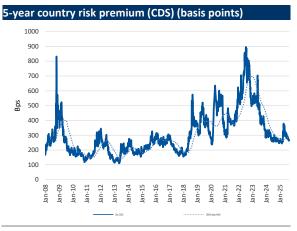


### Turkish equity market performance 11.500 250.000 11,400 11 300 200.000 11,200 150.000 11.100 11,000 100,000 10,900 10,800 50,000 10,700 0 10,600 19-Aug 20-Aug 21-Aug 22-Aug 25-Aug 26-Aug 27-Aug

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	11,359	11,530	-1.5%	6.7%	15.5%
Market turnover, TRY mln	222,919	264,129	-15.6%	55.0%	83.5%
Turkey 2034 (27.09.2034)	29.11%	29.12%	-1 bps	-29 bps	192 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.04	41.04	0.0%	1.2%	16.1%
EUR/TRY	47.79	47.79	0.0%	0.3%	30.4%
Basket (50/50)	44.42	44.42	0.0%	0.7%	23.4%
DOW	45,565	45,418	0.3%	1.5%	7.1%
S&P500	6,481	6,466	0.2%	1.5%	10.2%
FTSE	9,256	9,266	-0.1%	1.5%	13.2%
MSCI EM	1,269	1,274	-0.4%	0.9%	18.0%
MSCI EE	61.69	63.06	-2.2%	-3.8%	46.8%
Shanghai SE Comp	3,800	3,868	-1.8%	5.8%	13.4%
Nikkei	42,520	42,394	0.3%	2.6%	6.6%
Oil (Brent)	67.47	68.05	-0.9%	-6.7%	-6.7%
Gold	3,397	3,394	0.1%	1.8%	29.4%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	710.00	10.0%	8,414,856
İş Yatırım	ISMEN	44.50	3.4%	768,748
Katılımevim Tasarruf Finansman	KTLEV	11.66	3.1%	3,098,590
Efor Çay	EFORC	118.00	2.0%	305,754
Fenerbahçe	FENER	12.89	1.4%	410,262
Enerya Enerji	ENERY	10.49	1.3%	1,100,007
Major losers				
Borusan Yat. Paz.	BRYAT	2,600.00	-8.7%	696,771
Işıklar Enerji Ve Yapı Holding	IEYHO	14.33	-8.6%	339,092
Grainturk Holding	GRTHO	427.50	-6.3%	525,278
Gen İlaç Ve Sağlık Ürünleri	GENIL	199.00	-5.6%	904,013
Balsu Gida	BALSU	25.20	-5.5%	328,209
Sasa	SASA	4.89	-5.2%	16,515,780



# **Turkey morning call**

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.359 level, down by 1.48%.

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: **ISMEN, MAVI, DSTKF, EKGYO** and **ENJSA**. 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 - 1.69% on a daily basis, performance of BIST 100 index was realized at -1.48%.

### What we watched:

No major data release was scheduled.

### Today's focus:

- TR economic confidence and trade balance is due.
- CBRT weekly securities statistics will be released.
- US GDP annualized data is expected to realize at 3.10% QoQ.
- US initial jobless claims and pending home sales will be released.

### **Equities:**

- ASELS: STEEL DOME, Oğulbey Technology Base and Serial Production Investments / positive
- KLKIM: Iraq Investment / neutral
- TTKOM: Extension of the Concession Agreement to Provide Electronic Communication Services / neutral

### **Today in the markets**

US markets remained focused on monetary policy signals as investors awaited Friday's PCE price index, the Fed's preferred inflation measure. Futures are pricing an 89% probability of a 25 bps cut in September, up from 82% last week. The shift followed President Donald Trump's attempt to dismiss Fed Governor Lisa Cook and comments from New York Fed President John Williams suggesting that a rate reduction is under discussion. Political uncertainty also lingered after Trump's actions toward the Fed, alongside news from Europe that France will face a confidence vote next month.

US equities ended Wednesday higher, with Dow Jones up 0.32%, S&P 500 rising 0.24%, and Nasdaq Composite gaining 0.21% to another record. Nvidia dropped 3% in late trading despite beating quarterly forecasts, as data center sales fell short of expectations. Losses extended to other chipmakers including AMD, Broadcom, TSMC, and the broader Al-driven growth story remains intact.

BIST 100 fell 1.48% to 11,359.01, giving back early gains as profit taking weighed across the board. Today, attention will turn to foreign trade data, economic confidence index, and weekly monetary, banking and securities statistics. Figures released last week showed non-residents continued their buying streak with USD 125.1 million in net equity inflows.

### **Equites**

### ASELS: STEEL DOME, Oğulbey Technology Base and Serial Production Investments / positive

ASELSAN has incorporated a newly allocated area for investment purposes of 6,500-acre in Ankara Oğulbey with the aim of further strengthening its global position in defence technologies. Currently operating on an open area of 5,000 acres, with this expansion The Company has more than doubled its existing footprint.

Yesterday, the foundations of a new investment worth USD 1.5 billion have been laid in this new campus at the ceremony attended by our President. This investment, one of the largest industrial investments in Türkiye in recent years, also marks the single largest defence investment in the history of our Republic. Through this major initiative, higher-volume serial production of many critical technologies particularly Air Defence Systems that will form the STEEL DOME will be undertaken, while additional capabilities and infrastructure for design, testing, and production will be established. The financing of the investment has been structured with due consideration to the following elements, in a manner that will maintain/preserve ASELSAN's robust financial position:

- ASELSAN's strong equity base and profitability will be among the most important assurances of this investment.
- The facilities planned to become operational at their new campus by mid-2026 will directly contribute to The Company's revenues and investment financing.
- One of theie existing campuses, located within the city and facing operational challenges, will be utilized for investment purposes through a revenue-sharing model, generating significant resources for The Company.
- Advance Loans Against Investment Commitment (YTAK), approved under attractive terms for high-technology projects, will be utilized
- The Project-Based Investment Incentive, approved by the Ministry of Industry and Technology, will be leveraged.

With this investment, ASELSAN will continue its sustainable growth, further advancing its serial production capacity, R&D capabilities, employment opportunities, and competitive strength in global markets. We evaluate the related development as positive for ASELS.

### **KLKIM: Iraq Investment / neutral**

In its statement dated June 26, 2025, the company announced that construction of the Duhok factory, as part of its localization strategy in Iraq, had been completed, along with the installation of machinery and equipment, trial and pilot production, and consumer market testing. Ongoing licensing efforts with local authorities were completed as of August 27, 2025, and local approvals for the sale of products manufactured at the factory had been obtained. While we consider this investment significant in terms of enhancing its regional presence, we evaluate this news, which is a continuation of the existing process, as neutral for Kalekim.

### TTKOM: Extension of the Concession Agreement to Provide Electronic Communication Services / neutral

The existing concession agreement between Türk Telekomünikasyon A.Ş. (Türk Telekom) and the Information and Communication Technologies Authority (ICTA) for the provision of telecommunication services is set to expire on February 28, 2026. The negotiations held between ICTA and The Company regarding the subject have concluded with the amendment and extension of the Concession Agreement to provide electronic communication services until February 28, 2050.

The Concession Agreement covers the provision, operation and development of fixed electronic communications infrastructure in Türkiye, the provision and marketing of all kinds of wholesale and/or retail telecom services over these infrastructures and networks, and in addition to these, the development and provision of cyber security services and digital products, the development of new infrastructures in line with technological developments and the provision of related telecom services and the likes. According to the agreement, Türk Telekom will pay ICTA USD 2.5 billion + VAT (USD 3 billion including VAT) concession fee over a period of 10 years, starting in 2026.

The payment schedule for the concession fee is as follows:

- \$500 million each in 2026 and 2027
- \$200 million annually during the 2028-2034 period
- \$100 million in 2035
- All payments are due on the last business day of the relevant year.

In addition, under the Concession Agreement, The Company commits implementing a US\$17 billion of investment plan through 2050 in alignment with our long-term strategic goals and financial stability. The investment plan encompasses not only fixed services investments but also innovative technology investments with high growth potential. The Company strongly believe that the Agreement will strengthen thier leadership in fixed infrastructure investments and fixed telecom services in Türkiye, and contribute significantly to our long-term value creation potential.

We believe that, with the details of the long-awaited concession agreement becoming clearer, there will likely be some realisation in investor sentiment. The company will hold a conference call today to discuss the details of the concession agreement. We would like to remind you that the increased investment expenditure in line with the concession agreement is not yet included in our model and we reserve the right to revise at this point.

### **Foreign Share**

### Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; IZENR 2.04%, SKTAS 1.25%, KOZAA 1.01%, TARKM 0.94%, EUREN 0.87% while the stocks with the highest decrease were; AHSGY -7.92%, HATEK -3.19%, TATEN -1.51%, PRDGS -1.36%, PATEK -1.19%.

- Stocks with an increase foreign share in the last 10 days; ADGYO 10 days, FADE 10 days, PAMEL 10 days, DESA 10 days, TRCAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; ORGE 10 days, KCHOL 10 days, CCOLA 10 days, BTCIM 10 days,
   RYSAS 9 days.
- As of last closing the foreign share stands at 40.35%.
- As of last closing the number of foreign shareholding stands at 17.51%.

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

### **THYAO**

Our Board of Directors decided to launch scheduled flights to Bissau in the Republic of Guinea-Bissau, subject to availability and market conditions.

### **KUYAS**

Our company's 9,700,000 payment records were sold on August 27, 2025 (today) at an average price of 56.61 TL per payment.

With this transaction, the payments made to Kuyaş Yatırım A.Ş. pursuant to the Company's management decision dated March 28, 2025, regarding the repurchase of payments, have been returned to 26,399,875 (6.60% of the company's capital).

				Paid/unpaid ca	apital 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
GENTS	28.08.2025	21.16	-	-	-	8.46	150%	300,000,000	750,000,000
TURGG	28.08.2025	888.50	600%	1.00	292.16	49.69	1100%	7,120,695.86	128,172,525.48

Source: Deniz Invest Strategy and Research, KAP

					Divid	dend Paym	ents						
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
TURSG	Dividend	28.08.2025	9.72	0.20	0.17	9.52	2.06%	-	No impact	No impact	0.53%	0.01%	1.23

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								

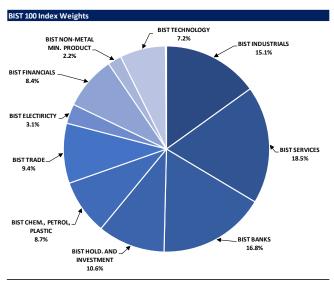
Source: Deniz Invest Strategy and Research, KAP

			Share b	ouybacks				
Date	Equity	Company	Index	Sector	Number of shares	Price range (TRY)	Nominal value	Capital ratio
27.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,000	20.82- 21.00	9,249,628	4.28%

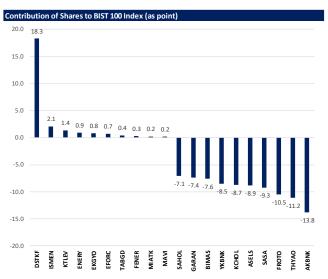
Source: Deniz Invest Strategy and Research, KAP

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

## BIST 100 index weights and point contributions



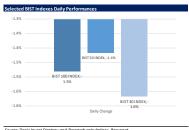
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### **Performances of BIST indexes**

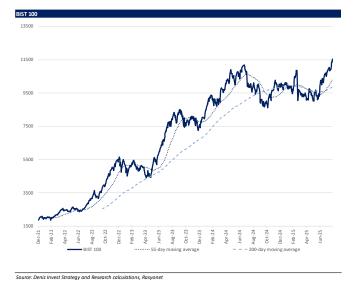
BIST Indexes	Index Description	27.08.2025	26.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11359	11530	-1.5%	9831	16%
XU030	BIST 30 INDEX	12550	12750	-1.6%	10756	17%
XU050	BIST 50 INDEX	10020	10164	-1.4%	8657	16%
XBANK	BIST BANKS INDEX	16331	16659	-2.0%	14555	12%
XUTUM	BIST ALL SHARES INDEX	14077	14274	-1.4%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15059	15270	-1.4%	11758	28%
X030S	BIST 30 CAPPED INDEX 10	12852	13057	-1.6%	11004	17%
X100S	BIST 100 CAPPED INDEX 10	11361	11532	-1.5%	9833	16%
XBANA	BIST MAIN INDEX	50150	50849	-1.4%	30646	64%
XBLSM	BIST INF. TECHNOLOGY INDEX	5587	5656	-1.2%	4875	15%
XELKT	BIST ELECTRICITY INDEX	646	657	-1.6%	512	26%
XFINK	BIST LEASING, FACTORING INDEX	21795	20196	7.9%	3875	462%
XGIDA	BIST FOOD, BEVERAGE INDEX	12106	12273	-1.4%	11496	5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5421	5527	-1.9%	3588	51%
XHARZ	BIST IPO INDEX	160504	159486	0.6%	93305	72%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10899	11115	-2.0%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2611	2621	-0.4%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	18043	18298	-1.4%	11506	57%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7586	7765	-2.3%	5624	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13402	13597	-1.4%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	35895	36118	-0.6%	26006	38%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9921	10070	-1.5%	8254	20%
XMADN	BIST MINING INDEX	8507	8661	-1.8%	7052	21%
XMANA	BIST BASIC METAL INDEX	19560	19719	-0.8%	16396	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23378	23985	-2.5%	21119	11%
XSADA	BIST ADANA INDEX	78900	82571	-4.4%	59941	32%
XSANK	BIST ANKARA INDEX	29511	30003	-1.6%	18440	60%
XSANT	BIST ANTALYA INDEX	17306	17261	0.3%	9914	75%
XSBAL	BIST BALIKESIR INDEX	10859	11023	-1.5%	10126	7%
XSBUR	BIST BURSA INDEX	16998	17499	-2.9%	15042	13%
XSDNZ	BIST DENIZLI INDEX	9520	9891	-3.8%	7453	28%
XSGRT	BIST INSURANCE INDEX	60703	61325	-1.0%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14883	15113	-1.5%	12784	16%
XSIZM	BIST IZMIR INDEX	17266	17553	-1.6%	14591	18%
XSKAY	BIST KAYSERI INDEX	33625	33719	-0.3%	33099	2%
XSKOC	BIST KOCAELI INDEX	28269	28672	-1.4%	23606	20%
XSKON	BIST KONYA INDEX	16499	16355	0.9%	8768	88%
XSPOR	BIST SPORTS INDEX	2740	2795	-2.0%	3162	-13%
XSTKR	BIST TEKIRDAG INDEX	47236	47854	-1.3%	43602	8%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14317	14627	-2.1%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25394	25710	-1.2%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	4627	4574	1.2%	3757	23%
XTM25	BIST DIVIDEND 25 INDEX	14440	14674	-1.6%	13926	4%
XTMTU	BIST DIVIDEND INDEX	12228	12416	-1.5%	10754	14%
XTRZM	BIST TOURISM INDEX	1954	1949	0.3%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	52856	53457	-1.1%	36091	46%
XUHIZ	BIST SERVICES INDEX	11319	11459	-1.2%	9589	18%
XULAS	BIST TRANSPORTATION INDEX	41718	42296	-1.4%	33949	23%
XUSIN	BIST INDUSTRIALS INDEX	14713	14956	-1.6%	13054	13%
XUSRD	BIST SUSTAINABILITY INDEX	15439	15672	-1.5%	13486	14%
XUTEK	BIST TECHNOLOGY INDEX	25238	25528	-1.1%	13943	81%
XYLDZ	BIST STAR INDEX	12662	12841	-1.4%	10726	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	4172	4188	-0.4%	3567	17%
XYUZO	BIST 100-30 INDEX	19791	20042	-1.3%	17660	12%
X10XB	BIST LIQUID 10 EX BANKS	14252	14425	-1.2%	11395	25%
XAKUR	BIST BROKERAGE HOUSES	101273	99314	2.0%	49719	104%
XLBNK	BIST LIQUID BANKS	14540	14843	-2.0%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27085	27377	-1.1%	20007	35%



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis

	st 🥸			DENIZ INVES	. 5110112			o misex seemi							
Equity ISMEN	Last Close F 44.50	revious day close 43.04	Change 3.39%	Volume (mln.) 768.75	RSI 68.22	MACD Vo 0.79	lume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day aver	age MACD > 0	Last close > 3 day avera	ge Previous score	e 9
MAVI	44.10	44.00	0.23%	478.49	69.47	0.73	7	, j	7	7	7	7	7	100.0	
OSTKF	710.00	645.50	9.99%	8,414.86	74.50	45.52	1	✓	×	✓.	₹,	1	1	75.0	
KGYO Enjsa	21.16 75.60	21.04 75.50	0.57%	4,351.82 301.78	67.48 76.37	0.57 2.87	· ·	, x	×	1	Ź	1	7	41.0 66.0	
CTLEV	11.66	11.31	3.09%	3,098.59	72.92	0.49	7	7	×	7	7	7	7	91.0	
EFORC	118.00	115.70	1.99%	305.75	45.88 -	5.14	✓	1	1	1	✓	×	1	75.0	
GRSEL	336.75	337.00	-0.07%	705.11	68.29	8.25	•	· •	1	1	· ·	· •	· · · · ·	100.0	
TCELL	99.60 14.30	99.80 14.31	-0.20% -0.07%	4,229.41 376.60	62.81 63.79	1.30 0.25	*	7	1	7	7	7	1	100.0 75.0	
ттком	60.65	61.40	-1.22%	2,030.28	62.80	0.79		j	,	ý	ż	ý	j	100.0	
TABGD	215.00	212.60	1.13%	184.83	64.71	5.54	1	×	1	1	×	1	1	28.5	
FENER	12.89	12.71	1.42%	410.26	46.75 -	0.09	✓	✓	· ·	4,	×	×	· · · · ·	16.0	
ASELS IPEKE	183.30 58.35	185.50 58.30	-1.19% 0.09%	3,432.98 251.82	60.11 59.19 -	3.47 0.13	x x	ž	1	7	<b>,</b>	· ·	4	100.0 62.5	
ARCLK	142.40	142.30	0.07%	331.46	62.92	4.35	ŷ	×	7	7	×	1	×	28.5	
ENERY	10.49	10.36	1.25%	1,100.01	68.29	0.73	1	×	1	✓	×	1	×	41.0	
AKSA	10.81	10.83	-0.18%	171.27	67.71	0.29	×	✓.	1	1	✓.	1	×	75.0	
BSOKE VESTL	14.63 40.76	14.61 40.68	0.14%	212.17 341.11	58.52 63.65	0.05	x x	· /	1	1	· · ·	· ./	* *	75.0 87.5	
AKBNK	69.00	70.50	-2.13%	5.239.92	56.20	0.76	×	*	Ý	ý	ý	Ž	× ×	75.0	
BALSU	25.20	26.66	-5.48%	328.21	53.96	0.78	×	×	7	1	7	7	×	75.0	
BERA	17.95	18.12	-0.94%	176.70	64.13	0.55	x	×	1	✓	✓	✓	×	75.0	
BIMAS	530.50	536.00	-1.03%	1,785.64	55.49	4.77	×	×	1	1	· ·	· •	×	100.0	
BRYAT CANTE	2,600.00 2.52	2,847.50 2.65	-8.69% -4.91%	696.77 1,650.90	64.79 64.90	150.06 0.19	x x	×	1	4	· · /	· ./	×	91.0 66.0	
CCOLA	50.55	51.50	-1.84%	1,881.61	49.73	0.14	x	×	7	7	ż	7	×	75.0	
CWENE	18.97	19.40	-2.22%	143.83	62.71	0.63	x	×	1	<b>1</b>	7	1	×	75.0	
EGEEN	8,360.00	8,717.50	-4.10%	186.28	56.90	148.17	x	×	√.	1	✓.	1	×	100.0	
FROTO GENIL	113.40 199.00	118.30 210.70	-4.14% -5.55%	1,346.85 904.01	66.69 56.01	5.11 7.30	×	×	1	1	1	1	× ×	91.0 75.0	
GSRAY	199.00	1.69	-5.55% -4.14%	1,532.97	68.12	0.08	x x	×	1	7	ÿ	ý	×	75.0 66.0	
GUBRF	290.00	295.00	-1.69%	603.14	68.45	9.83	x	×	1	1	ż	1	×	66.0	
ISCTR	15.11	15.31	-1.31%	4,012.43	59.03	0.24	x	×	1	✓	✓	1	×	100.0	
KCAER	15.38	16.10	-4.47%	747.63	57.78	0.34	x	×	1	<b>4</b>	· ,	· •	×	91.0	
KCHOL	185.80 29.34	190.40 30.46	-2.42% -3.68%	2,904.76 893.91	61.57 66.32	4.64 1.48	X X	×	1	1	1	7	×	91.0 91.0	
KOZAL	24.06	24.86	-3.22%	2,123.57	51.74	0.20	x	×	7	7	- ;	7	×	50.0	
KRDMD	29.68	30.48	-2.62%	1,012.01	59.66	1.01	x	×	1	1	1	1	×	41.0	
LMKDC	29.72	30.06	-1.13%	172.56	53.34	0.24	x	×	✓ .	✓	√.	✓	×	100.0	
MIATK	41.70 6.31	41.46 6.45	0.58%	904.38 306.24	67.18 64.51	1.87 0.25	x	×	1	· /	· · ·	· · ·	×	41.0 66.0	
OYAKC	24.76	25.68	-3.58%	654.54	53.52	0.46	x x	×	1	,	- 1	7	×	66.0	
PASEU	108.30	110.00	-1.55%	276.87	67.55	5.28	x	×	7	7	7	7	×	78.5	
REEDR	10.21	10.56	-3.31%	273.16	51.22	0.18	x	×	1	✓	4	✓	×	50.0	
SKBNK	7.37	7.57	-2.64%	534.98	62.71	0.34	x	×	✓.	✓	₹.	✓	×	91.0	
SOKM TKFEN	40.60 109.50	41.30 113.00	-1.69% -3.10%	246.17 343.36	65.46 55.07	0.95	x x	* *	1	1	7	7	* *	66.0 50.0	
TOASO	247.70	253.25	-2.19%	989.37	65.33	8.71	x	×	1	7	į	,	×	66.0	
TUPRS	171.10	171.60	-0.29%	3,030.25	62.61	3.50	x	×	1	1	4	1	×	50.0	
VAKBN	29.12	29.78	-2.22%	513.82	58.52	0.36	х	×	✓.	✓.	√.	✓.	×	100.0	
YKBNK ZOREN	33.32 3.91	34.08 4.10	-2.23% -4.63%	3,753.40 589.21	52.49 60.53	0.36	x	×	1	7	- ',		×	75.0 33.0	
BRSAN	454.00	479.00	-4.03%	1.638.66	70.70	23.14	x x	×	×	7	ÿ	7	* *	91.0	1
EREGL	29.58	29.68	-0.34%	5,050.44	72.55	0.74	x	×	×	1	1	1	×	91.0	
PETKM	21.48	21.58	-0.46%	1,003.33	80.09	0.98	x	×	×	1	4	1	×	66.0	
SASA AEFES	4.89 17.25	5.16 17.51	-5.23% -1.48%	16,515.78 1,029.89	71.12 57.27	0.44	x	×	*	1	₹	1	×	78.5 28.5	4
AGHOL	29.32	29.30	0.07%	245.95	54.55	0.39	×	×	ý	ý	×	Ž	×	28.5	
AKSEN	40.08	40.72	-1.57%	241.55	46.70	0.93	×	×	7	1	×	7	×	28.5	
ALARK	89.75	92.20	-2.66%	371.47	45.63	0.45	x	×	1	✓	×	1	×	41.0	
ALFAS	49.60	50.35	-1.49%	125.99	56.12	1.00	×	×	1	4	×	- 1	×	62.5	
ALTNY	76.75 112.40	77.00 116.30	-0.32% -3.35%	860.66 891.21	43.62 - 59.92	1.90 4.46	x	×	1	1	✓	×	×	37.5 70.5	4
AVPGY	63.85	65.10	-1.92%	88.23	46.61 -	0.07	x x	×	7	1	Ĵ	×	×	87.5	الر
BINHO	329.25	334.25	-1.50%	1,178.98	62.12	26.13	×	×	7	1	×	1	×	28.5	1
BTCIM	4.05	4.14	-2.17%	415.97	36.24 -	0.11	x	×	✓.	1	✓.	×	×	87.5	q
DOAS	49.30 189.10	50.55	-2.47% -3.52%	668.23 564.13	49.10 - 45.92	0.01 2.54	×	×	1	1	<b>.</b>	./	× ×	87.5 28.5	J
ENKAI	189.10 72.00	196.00 73.25	-3.52%	564.13 627.00	45.92 53.55	1.43	x	×	,	7	×	7	×	28.5	٦
GARAN	145.10	148.80	-2.49%	2,938.22	52.24	2.20	x	×	1	1	×	1	×	50.0	ı
GESAN	48.48	49.90	-2.85%	217.00	46.11	0.60	x	×	✓.	1	×	1	×	28.5	J
GLRMK GRTHO	164.80 427.50	166.80 456.00	-1.20% -6.25%	440.03 525.28	57.58 47.11	4.45 14.25	x	×	1,	1	×	1,	×	87.5	4
GRTHO HALKB	427.50 27.24	456.00 28.04	-6.25% -2.85%	525.28 617.91	47.11 50.52	0.37	X X	×	1	7	×	- ;	×	28.5 50.0	1
HEKTS	4.54	4.75	-4.42%	1,085.66	55.67	0.27	x	×	7	1	×	7	×	28.5	1
IEYHO	14.33	15.68	-8.61%	339.09	48.83	0.57	x	×	✓	1	×	1	×	41.0	q
KOZAA	76.50	78.00	-1.92%	462.02	50.78 -	0.68	x	×	✓.	1	٧,	×	×	62.5	J
KUYAS MAGEN	56.40 49.00	59.00 50.30	-4.41% -2.58%	1,312.20 120.15	48.18 - 61.44	0.41 2.67	x x	×	3	7	✓ ×	x	* *	62.5 78.5	1
MPARK	359.00	370.50	-3.10%	432.99	43.48	2.07	×	×	Ż	,	×	ÿ	×	28.5	ø
OBAMS	50.30	51.40	-2.14%	341.20	43.63 -	0.45	×	×	7	1	Ţ	×	×	37.5	1
OTKAR	571.50	574.00	-0.44%	255.54	68.60	20.49	x	×	1	1	×	✓.	×	53.5	q
PGSUS	255.00 129.20	258.00	-1.16%	4,992.37 148.34	46.99	0.75	x	×	1	1	×	1	×	28.5 100.0	J
RALYH SAHOL	129.20 96.10	133.70 98.05	-3.37% -1.99%	148.34 1,859.48	55.15 53.43	2.89 1.41	x x	×	,	Ž	×	1	×	100.0 50.0	1
SISE	40.94	42.06	-2.66%	2,489.73	55.57	1.39	×	×	· ·	1	×	Ż	×	41.0	ø
SMRTG	31.48	32.18	-2.18%	158.50	48.63	0.24	x	×	1	1	×	1	×	41.0	1
TAVHL	258.75	259.50	-0.29%	431.42	51.43	1.41	x	×	✓	✓	×	1	×	41.0	q
TURK	620.00	639.00	-2.97%	253.53	51.00	8.25	×	×	1	1	×	1	×	41.0	J
TURSG ULKER	9.52 117.00	9.70 118.60	-1.82% -1.35%	278.01 553.13	49.73 55.61	0.15 2.24	x	* *	1	1	×	1	× ×	28.5 41.0	1
DOHOL	19.30	19.30	0.00%	201.49	74.50	0.88	x x	×	×	Ż	×	7	×	20.5	f
THYAO	338.75	343.50	-1.38%	7,568.30	73.47	12.30	x	×	×	1	×	7	×	91.0	1
ANSGR	22.24	22.58	-1.51%	208.87	41.02 -	0.26	x	×	✓	✓	×	×	×	75.0	ø
CLEBI	1,664.00	1,704.00	-2.35%	237.63	42.70 -	5.49	×	×	1	1	×	×	×	25.0	
EUPWR MGROS	29.30 491.00	30.00 495.25	-2.33% -0.86%	237.65 1.201.82	41.17 - 39.36 -	0.08 4.72	x x	* *	· /	1	×	×	× ×	28.5 16.0	4
TUREX	9.23	9.22	0.11%	1,201.82	39.36 -	0.85	x x	×	ÿ	Ż	×	×	×	16.0	
	38.04	38.68	-1.65%	312.24	42.77 -	0.30									

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).

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 closing price.

2) The last stosing rice should be above the 3-day moving wereap value and the previous dosing price should be above the 3-day moving wereap value and the previous dosing price should be above the 3-day moving wereap value and the previous dosing price should be above the 3-day moving wereap value of the previous dosing price should be above the 3-day moving were previous dosing price.

3) The last value for the RSCI indicator should be above the average value of the last 3-days and above the 10.

4) The last value for the MSCI indicator should be above the average value of the last 3-days and above the 10.

# Bottom-peak analysis of the last 90 days

Denizin	rest 🍄	DENIZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX BOTTOM-PEAK ANALYSIS									
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the pea			
AEFES AGHOL	17.25 29.32	17.51 29.30	-1.5% 0.1%	17.95 30.64	13.27 24.30	4% 5%	23% 17%	×			
AKBNK	69.00	70.50	-2.1%	70.50	48.50	2%	30%	×			
AKSA	10.81	10.83	-0.2%	10.98	8.62	2%	20%	×			
AKSEN	40.08	40.72	-1.6%	43.62	31.10	9%	22%	×			
ALARK	89.75	92.20	-2.7%	99.60	75.35	11%	16%	×			
ALFAS	49.60	50.35	-1.5%	51.30	38.50	3%	22%	×			
ALTNY	76.75 22.24	77.00 22.58	-0.3%	100.80 24.85	68.60	31% 12%	11% 9%	×			
ANSGR ARCLK	142.40	142.30	-1.5% 0.1%	145.80	20.25 105.40	2%	26%	×			
ASELS	183.30	185.50	-1.2%	188.50	121.20	3%	34%	×			
ASTOR	112.40	116.30	-3.4%	117.80	80.75	5%	28%	×			
AVPGY	63.85	65.10	-1.9%	68.50	49.34	7%	23%	×			
BALSU	25.20	26.66	-5.5%	27.64	15.99	10%	37%	×			
BERA BIMAS	17.95 530.50	18.12 536.00	-0.9% -1.0%	18.33 538.00	13.50 446.51	2% 1%	25% 16%	×			
BINHO	329.25	334.25	-1.5%	355.00	179.40	8%	46%	×			
BRSAN	454.00	479.00	-5.2%	479.00	298.25	6%	34%	×			
BRYAT	2600.00	2847.50	-8.7%	2847.50	1682.00	10%	35%	×			
BSOKE	14.63	14.61	0.1%	22.96	13.65	57%	7%	×			
BTCIM	4.05	4.14	-2.2%	5.62	3.99	39%	1%	×			
CCOLA	2.52 50.55	2.65 51.50	-4.9% -1.8%	2.66 55.08	1.46 45.50	6% 9%	42% 10%	×			
CIMSA	49.30	50.55	-2.5%	54.30	43.22	10%	12%	×			
CLEBI	1664.00	1704.00	-2.3%	2835.00	1461.00	70%	12%	×			
CWENE	18.97	19.40	-2.2%	19.68	13.70	4%	28%	×			
DOAS	189.10	196.00	-3.5%	209.63	165.80	11%	12%	×			
DOHOL	19.30	19.30	0.0%	19.63	14.28	2%	26%	×			
DSTKF EFORC	710.00 118.00	645.50 115.70	10.0% 2.0%	710.00 155.23	135.00 83.91	32%	81% 29%	✓ ×			
EGEEN	8360.00	8717.50	-4.1%	9647.50	6852.50	15%	18%	×			
EKGYO	21.16	21.04	0.6%	21.36	10.94	1%	48%	×			
ENERY	10.49	10.36	1.3%	11.18	4.04	7%	62%	×			
ENJSA	75.60	75.50	0.1%	75.60	52.05	-	31%	✓			
ENKAI	72.00	73.25	-1.7%	74.48	59.55	3%	17%	×			
EREGL EUPWR	29.58 29.30	29.68 30.00	-0.3% -2.3%	29.68 33.14	20.76 24.04	0% 13%	30% 18%	×			
FENER	12.89	12.71	1.4%	14.60	9.09	13%	29%	×			
FROTO	113.40	118.30	-4.1%	118.30	80.15	4%	29%	×			
GARAN	145.10	148.80	-2.5%	151.80	99.90	5%	31%	×			
GENIL	199.00	210.70	-5.6%	210.70	117.59	6%	41%	×			
GESAN	48.48	49.90	-2.8%	51.60	38.00	6%	22%	×			
GLRMK	164.80	166.80	-1.2%	174.30	125.50	6% 0%	24% 31%	×			
GRSEL GRTHO	336.75 427.50	337.00 456.00	-0.1% -6.3%	337.00 506.50	233.34 244.90	18%	43%	×			
GSRAY	1.62	1.69	-4.1%	1.69	1.15	4%	29%	×			
GUBRF	290.00	295.00	-1.7%	298.75	219.30	3%	24%	×			
HALKB	27.24	28.04	-2.9%	29.02	19.43	7%	29%	×			
HEKTS	4.54	4.75	-4.4%	4.99	2.85	10%	37%	×			
IEYHO IPEKE	14.33 58.35	15.68 58.30	-8.6% 0.1%	16.61 70.85	10.30 51.00	16% 21%	28% 13%	×			
ISCTR	15.11	58.30 15.31	-1.3%	15.31	10.13	1%	33%	×			
ISMEN	44.50	43.04	3.4%	44.50	32.68	-	27%	Ĵ			
KCAER	15.38	16.10	-4.5%	16.10	11.90	5%	23%	×			
KCHOL	185.80	190.40	-2.4%	190.40	135.00	2%	27%	×			
KONTR	29.34	30.46	-3.7%	30.46	20.01	4%	32%	×			
KOZAA KOZAL	76.50 24.06	78.00 24.86	-1.9% -3.2%	93.10 28.46	69.90 22.60	22% 18%	9% 6%	×			
KRDMD	29.68	30.48	-3.2%	31.18	21.74	5%	27%	×			
KTLEV	11.66	11.31	3.1%	11.66	6.02		48%				
KUYAS	56.40	59.00	-4.4%	70.75	32.72	25%	42%	×			
LMKDC	29.72	30.06	-1.1%	30.96	24.06	4%	19%	×			
MAGEN	49.00	50.30	-2.6%	51.40	26.60	5%	46%	×			
MAVI MGROS	44.10 491.00	44.00 495.25	0.2% -0.9%	44.70 545.00	30.30 452.75	1% 11%	31% 8%	×			
MIATK	491.00 41.70	495.25 41.46	-0.9% 0.6%	43.00	452.75 26.80	3%	36%	×			
MPARK	359.00	370.50	-3.1%	383.25	305.00	7%	15%	×			
OBAMS	50.30	51.40	-2.1%	85.90	46.80	71%	7%	×			
ODAS	6.31	6.45	-2.2%	6.51	4.56	3%	28%	×			
OTKAR	571.50	574.00	-0.4%	575.00	360.25	1%	37%	×			
OYAKC PASELI	24.76 108.30	25.68 110.00	-3.6% -1.5%	27.84 112.90	20.74 50.80	12% 4%	16% 53%	×			
PASEU PETKM	108.30 21.48	21.58	-1.5% -0.5%	112.90 21.84	16.11	4% 2%	25%	×			
PGSUS	255.00	258.00	-1.2%	274.00	214.50	7%	16%	×			
RALYH	129.20	133.70	-3.4%	142.10	93.55	10%	28%	×			
REEDR	10.21	10.56	-3.3%	12.39	8.80	21%	14%	×			
SAHOL	96.10	98.05	-2.0%	98.95	72.20	3%	25%	×			
SASA	4.89 40.94	5.16 42.06	-5.2% -2.7%	5.25 43.68	2.78 32.08	7%	43% 22%	×			
SISE SKBNK	40.94 7.37	42.06 7.57	-2.7% -2.6%	43.68 7.84	32.08 4.38	7% 6%	22% 41%	×			
SMRTG	31.48	32.18	-2.0%	33.52	4.38 25.68	6%	18%	×			
SOKM	40.60	41.30	-1.7%	41.30	31.94	2%	21%	×			
TABGD	215.00	212.60	1.1%	218.90	158.18	2%	26%	×			
TAVHL	258.75	259.50	-0.3%	275.50	214.50	6%	17%	×			
TCELL	99.60	99.80	-0.2%	99.80	84.77	0%	15%	×			
THYAO TKFEN	338.75 109.50	343.50 113.00	-1.4% -3.1%	343.50 146.10	252.00 99.50	1% 33%	26% 9%	×			
TOASO	109.50 247.70	113.00 253.25	-3.1% -2.2%	146.10 255.00	99.50 151.20	33%	9% 39%	×			
TSKB	14.30	14.31	-0.1%	14.31	10.18	0%	29%	×			
ттком	60.65	61.40	-1.2%	62.40	50.20	3%	17%	×			
TTRAK	620.00	639.00	-3.0%	669.00	554.00	8%	11%	×			
TUPRS	171.10	171.60	-0.3%	172.80	117.60	1%	31%	×			
TUREX	9.23	9.22 9.70	0.1%	48.02	9.22 7.57	420% 8%	0%	×			
TURSG ULKER	9.52 117.00	9.70 118.60	-1.8% -1.3%	10.25 121.00	7.57 97.64	3%	20% 17%	×			
VAKBN	29.12	29.78	-2.2%	29.78	20.30	2%	30%	×			
VESTL	40.76	40.68	0.2%	46.14	31.76	13%	22%	×			
YEOTK	38.04	38.68	-1.7%	47.96	34.16	26%	10%	×			
YKBNK	33.32	34.08	-2.2%	34.26	22.16	3%	33%	×			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

TURKEY MORNING CALL THURSDAY, AUGUST 28, 2025

-14.6%

-14.2%

-13.7%

-8.5%

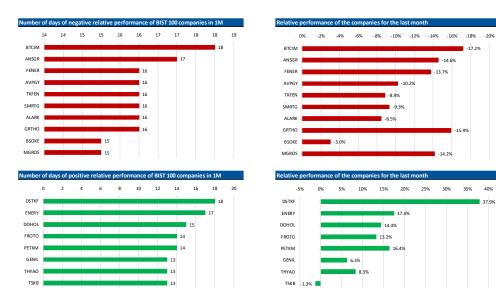
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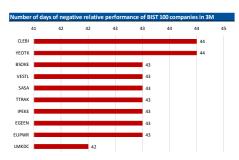
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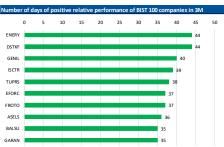
ISCTR -2.0% ZOREN

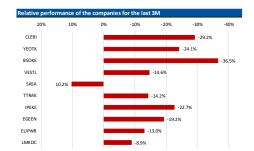
### Relative performance of BIST 100 companies in the last 1 and 3 months

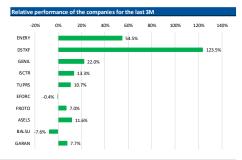


Source: Deniz Invest Strategy and Research calculations, Rasyonet









### **Selected ratios**

Deniz	ilnvest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OV	ERVIEW	
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rati
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.07	4.59	0.70	11%	102.1	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.95	2.60	0.24	2%	71.4	34%	0.7%
AKBNK	Akbank	BANKING	8.32			18%	358.8	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	79.12	11.41	1.65	2%	42.0	37%	0.5%
KSEN	Aksa Enerji	ENERGY	29.67	8.75	2.13	3%	49.2	21%	0.3%
LARK	Alarko Holding	CONSTRUCTION	98.79		6.79	1%	39.0	37%	0.4%
LFAS	Alfa Solar Enerji	ENERGY		42.15	2.64	0%	18.3	20%	0.1%
LTNY	Altinay Savunma Teknolojileri	IT	54.82	24.92	8.38	8%	18.1	36%	0.2%
NSGR	Anadolu Sigorta	INSURANCE	4.17			36%	44.5	35%	0.5%
RCLK	Arcelik	DURABLE GOODS		9.85	0.49	-30%	96.2	25%	0.7%
SELS	Aselsan	IT	43.71	23.16	5.88	12%	835.8	26%	6.5%
STOR	Astor Enerji	ENERGY	18.68	11.74	3.60	25%	112.2	28%	1.0%
VPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.01	4.67	-3%	25.5	25%	0.2%
ALSU	Balsu Gida	FOOD	67.44	25.74	1.94		28.0	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	24.05	6.03	0.69	2%	12.3	64%	0.2%
IMAS	Bim Birlesik Magazalar	RETAIL	20.58	11.75	0.57	12%	318.3	68%	6.5%
INHO	1000 Yatirimlar Holding	CONGLOMERATES			422.70	-31%	15.5	38%	0.2%
RSAN	Borusan Boru Sanayi	STEEL & IRON		36.07	1.34	-1%	64.4	20%	0.4%
RYAT	Borusan Yat. Paz.	CONGLOMERATES	34.35		812.37	8%	73.1	13%	0.3%
SOKE	Batisoke Cimento	CEMENT	274.10	192.48	5.57	1%	23.4	25%	0.2%
TCIM	Bati Cimento	CEMENT		18.95	2.06	-4%	22.6	49%	0.3%
ANTE	Can2 Termik	ENERGY		6.99	2.74	-9%	17.6	71%	0.4%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.40	7.24	1.12	20%	141.4	25%	1.1%
IMSA	Cimsa	CEMENT	24.74	10.61	1.79	6%	46.6	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.30	8.24	2.19	52%	40.4	12%	0.1%
VENE	Cw Enerji Muhendislik	ENERGY	41.19	10.28	1.92	4%	19.0	29%	0.2%
OAS	Dogus Otomotiv	AUTOMOTIVE	9.18	4.72	0.28	7%	41.6	39%	0.5%
HOL	Dogan Holding	CONGLOMERATES	24.63	4.33	0.35	3%	50.5	36%	0.5%
TKF	Destek Finans Faktoring	LEASING AND FACTORING	91.08			42%	236.7	25%	1.6%
ORC	Efor Cay	FOOD	131.20	29.97	4.23	8%	42.8	25%	0.3%
EEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	58.38	32.37	5.22	6%	26.3	34%	0.3%
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.59	6.59	1.26	20%	80.4	51%	1.2%
NERY	Enerya Enerji	ENERGY ENERGY	28.48	19.10	3.01	10%	94.4	22%	0.6%
JISA	Enerya Enerji Enerjisa Enerji	ENERGY	20.46	3.74	0.65	-2%	94.4 89.3	22%	0.6%
			14.70						
NKAI	Enka Insaat	CONSTRUCTION	14.79	10.34	2.49	10%	432.0 207.1	12%	1.6%
REGL	Eregli Demir Celik	STEEL & IRON	39.61	16.73	1.30	2%		48%	2.9%
JPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	50.01	13.93	2.16	4%	19.3	27%	0.2%
ENER	Fenerbahce	FOOTBALL CLUBS			2.27		16.1	34%	0.2%
ROTO	Ford Otosan	AUTOMOTIVE	10.72	10.75	0.67	29%	397.9	18%	2.2%
ARAN	Garanti Bankasi	BANKING	6.04			31%	609.4	14%	2.6%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	99.73	40.31	3.64	7%	59.7	23%	0.4%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.32	6.25	1.31	11%	22.3	28%	0.2%
RMK	Gulermak Agir Sanayi	CONSTRUCTION	12.81	12.18	1.43		53.2	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.67	9.47	3.32	28%	34.3	29%	0.3%
RTHO	Grainturk Holding	RETAIL	52.26	80.16	8.05	18%	53.4	27%	0.5%
SRAY	Galatasaray	FOOTBALL CLUBS			2.18	-32%	21.9	39%	0.3%
UBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.02	12.25	1.62	27%	96.9	22%	0.6%
ALKB	Halk Bankasi	BANKING	10.37			13%	195.7	9%	0.5%
EKTS	Hektas	AGRICULTURAL CHEMICALS			7.54	-23%	38.3	41%	0.5%
EYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		24.59	2.22	-25%	7.8	90%	0.2%
PEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.45	0.08	-11%	15.2	36%	0.2%
SCTR	Is Bankasi (C)	BANKING	8.18			15%	377.7	31%	3.5%
MEN	Is Yatirim	BROKERAGE HOUSE	9.99	2.83	0.04	25%	66.8	28%	0.5%
CAER	Kocaer Celik	STEEL & IRON	100.94	12.98	1.45	3%	29.5	24%	0.2%
CHOL	Koc Holding	CONGLOMERATES		19.34	1.77	-1%	471.2	22%	3.1%
ONTR	Kontrolmatik Teknoloji	ENERGY		27.52	2.30	-11%	19.1	65%	0.4%
OZAA	Koza Anadolu Metal	MINING		7.55	1.32	-4%	29.7	44%	0.4%
OZAL	Koza Altin Isletmeleri	MINING	28.52	36.12	6.03	8%	77.1	29%	0.7%
RDMD	Kardemir (D)	STEEL & IRON	20.32	9.09	0.65	-2%	23.2	89%	0.6%
		BROKERAGE HOUSE	5.68	9.09	0.05				
TLEV	Katilimevim Tasarruf Finansman			F4.03	21.00	128%	24.1	55%	0.4%
UYAS	Kuyas Yatirim	CONSTRUCTION	113.47	54.87	21.66	8%	22.6	95%	0.7%
MKDC	Limak Doğu Anadolu Çimento	CEMENT	8.37	4.74	1.94	35%	15.3	30%	0.1%
AGEN	Margun Enerji	ENERGY		164.34	44.11	-10%	57.8	24%	0.4%
IVAN	Mavi Giyim	TEXTILE	14.28	4.51	0.77	22%	35.0	73%	0.8%
GROS	Migros	RETAIL	14.61	4.31	0.27	9%	88.9	51%	1.3%
IIATK	Mia Teknoloji	IT	9.57	20.43	8.93	43%	20.6	57%	0.3%
IPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.54	6.25	1.59	23%	68.6	42%	0.9%
BAMS	Oba Makarnacilik	FOOD		15.12	1.00	-3%	24.1	26%	0.2%
DDAS	Odas Elektrik	ENERGY		2.33	0.93	-9%	8.8	73%	0.2%
TKAR	Otokar	AUTOMOTIVE		70.52	2.08	-19%	68.6	27%	0.5%
YAKC	Oyak Cimento Fabrikalari	CEMENT	15.13	8.11	2.21	16%	120.4	24%	0.9%
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	467.78	207.72	30.87	7%	72.8	32%	0.7%
TKM	Petkim	OIL & GAS			1.20	-20%	54.4	47%	0.8%
GSUS		AIRLINES AND GROUND HANDLING	8.34	7.69	2.04	20%	127.5	43%	1.6%
ALYH	Ral Yatirim Holding	TEXTILE	24.69	68.59	8.60	46%	43.0	37%	0.5%
EEDR	Reeder Teknoloji	IT		144.73	3.77	-14%	9.7	45%	0.1%
AHOL	Sabanci Holding	CONGLOMERATES		38.28	11.09	-3%	201.8	51%	3.1%
ASA	Sasa	INDUSTRIAL TEXTILE		56.31	6.82	-4%	214.3	23%	1.5%
SISE	Sise Cam	GLASS	37.62	17.66	1.18	2%	125.4	49%	1.9%
BNK	Sekerbank	BANKING	11.37	200		15%	18.4	48%	0.3%
/RTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	11.37	15.48	2.28	-5%	19.1	25%	0.1%
OKM	Sok Marketler Ticaret	RETAIL		15.48	0.11	-3%	19.1 24.1	25% 51%	0.1%
BGD		FOOD	22.83					20%	
	Tab Gida Sanayi	AIRLINES AND GROUND HANDLING		6.43	1.36	13%	56.2		0.3%
VHL	Tav Havalimanlari		51.58	7.89	2.31	3%	94.0	48%	1.3%
ELL	Turkcell	COMMUNICATION	8.08	3.05	1.35	13%	219.1	54%	3.5%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.63	5.62	0.97	15%	467.5	50%	7.0%
FEN	Tekfen Holding	CONGLOMERATES	91.21	18.22	0.84	1%	40.5	31%	0.4%
DASO	Tofas Otomobil Fab.	AUTOMOTIVE	67.02	38.42	0.93	4%	123.9	24%	0.9%
SKB	T.S.K.B.	BANKING	3.28			37%	40.0	39%	0.5%
KOM	Turk Telekom	COMMUNICATION	17.45	3.47	1.33	7%	212.3	13%	0.8%
TRAK	Turk Traktor	AUTOMOTIVE	29.46	11.23	1.19	11%	62.0	24%	0.5%
UPRS	Tupras	OIL & GAS	14.25	5.37	0.35	7%	329.7	49%	4.8%
UREX	Tureks Turizm	TOURISM	21.78	8.00	1.60	7%	10.0	29%	0.1%
URSG	Turkiye Sigorta	INSURANCE	6.28	0.00	2.00	54%	97.2	18%	0.1%
JLKER				4.02	0.01			18%	0.5%
	Ulker	FOOD BANKING	6.14	4.63	0.81	20%	43.2		
AKBN /ESTL	T. Vakiflar Bankasi	BANKING DURABLE GOODS	5.63	20.22	0.50	23%	288.8	6% 45%	0.5%
EOTK	Vestel	DURABLE GOODS ENERGY	24.89	29.22	0.59	-48% 21%	13.7 13.5	45% 36%	0.2%
	Yeo Teknoloji Enerji Ve End			8.85	1.91				
KBNK	Yapi Ve Kredi Bankasi	BANKING	8.19			17%	281.5	39%	3.3%
OREN	Zorlu Enerji	ENERGY		9.44	2.15	-21%	19.6	36%	0.2%

Lowest P/E	Equity
3.28	TSKB
est EV/EBITDA	Equity
0.45	IPEKE
vest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-48%	VESTL
owest MCAP	Equity
7.8	IEYHO
t Free Float Ratio	Equity
6%	VAKBN
t BIST 100 share %	Equity
0.1%	TUREX

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

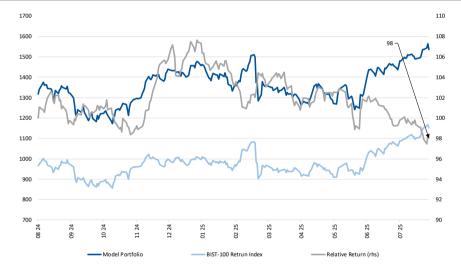
# Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & F	ESEARCH   BIST 100 SELEC	TED COMPARATIVE ANALYSI	S			
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthly sharp	Lowest weekly correlation Equity	Highest weekly correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.55	0.50	0.96	0.82	0.04	0.11	0.03 ALTNY	0.82
AGHOL AKBNK	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	0.63	0.78	1.03	1.42 1.06	0.02	0.05		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.49	0.64	0.83	1.19	0.06	0.06	Lowest monthly correlation Equity	Make a constitue on today
AKSEN	Aksa Enerji	ENERGY	0.66	0.87	0.89	1.40	-0.06	-0.07	-0.23 BSOKE	0.90
ALARK	Alarko Holdina	CONSTRUCTION	0.57	0.56	0.89	0.94	-0.10	-0.17	-0.23 BSORE	0.90
ALFAS	Alfa Solar Enerii	ENERGY	0.46	0.62	0.76	1.19	-0.20	-0.38		
ALTNY	Altinay Savunma Teknolojileri	IT.	0.03	0.31	0.07	0.76	0.09	0.08	Lowest weekly beta Equity	Highest weekly beta
ANSGR	Anadolu Sigorta	INSURANCE	0.50	0.64	0.93	1.19	0.11	0.09	0.07 ALTNY	1.43
ARCIK	Arcelik	DURABLE GOODS	0.70	0.81	0.97	1.19	-0.09	-0.13		
ASELS	Aselsan	ır	0.54	0.57	0.80	0.91	0.24	0.49		
ASTOR	Astor Enerji	ENERGY	0.51	0.77	0.91	1.54	-0.06	-0.09	Lowest monthly beta Equity	Highest monthly beta
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.31	0.48	0.49	0.78	0.05	0.10	-0.89 BSOKE	2.26
BALSU	Balsu Gida	FOOD	0.04	0.09	0.08	0.33	0.14	0.24		
BERA	Bera Holding	CONGLOMERATES	0.41	0.45	0.82	0.95	0.01	-0.04		
BIMAS	Birn Birlesik Magazalar	RETAIL	0.56	0.64	0.89	0.86	0.08	0.29	Lowest weekly sharp Equity	Highest weekly sharp
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.22	0.57	0.81	2.26	0.08	0.10	-0.20 SMRTG	0.75
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.31	0.90	0.68	0.73	-0.07	-0.11		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.36	0.45	0.80	1.13	0.02	0.04		
BSOKE	Batisoke Cimento	CEMENT	0.06	-0.23	0.29	-0.89	0.24	0.43	Lowest monthly sharp Equity	Highest monthly sharp
BTCIM	Bati Cimento	CEMENT	0.21	0.01	0.52	0.02	0.08	0.07	-0.52 SMRTG	4.53
CANTE	Can2 Termik	ENERGY	0.50	0.60	0.79	1.15	-0.05	-0.11		·
CCDIA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.53	0.66	0.82	1.07	0.02	0.06		
CIMSA	Cimsa	CEMENT	0.60	0.55	1.20	1.00	0.06	-0.02		
CLEBI	Celebi	AIRUNES AND GROUND HANDLING	0.41	0.41	0.90	1.08	0.08	0.17		
CWENE	Cw Enerji Muhendislik	ENERGY	0.53	0.65	0.97	1.30	-0.15	-0.29		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.57	0.37	0.99	0.48	-0.05	-0.15		
DOHOL	Dogan Holding	CONGLOMERATES	0.64	0.73	0.80	1.12	0.00	0.05		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.14	-0.02	0.45	-0.02	0.75	4.53		
EFORC	Efor Cay	FOOD	0.06	-0.15	0.15	-0.22	0.44	1.34		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.47	0.48	0.88	0.86	0.00	-0.03		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.71	0.67	1.43	1.56	0.10	0.24		
ENERY	Enerya Enerji	ENERGY	0.33	0.53	0.88	1.10	0.16	0.37		
ENJSA	Enerjisa Enerji	ENERGY	0.69	0.90	0.99	1.19	0.04	0.09		
ENKAI	Enka Insaat	CONSTRUCTION	0.50	0.43	0.71	0.48	0.12	0.28		
EREGL	Eregli Demir Celik	STEEL & IRON	0.64	0.67	0.85	0.75	0.00	0.00		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.46	0.54	0.94	0.97	-0.13	-0.40		
FENER	Fenerbahce	FOOTBALL CLUBS	0.28	0.36	0.83	1.04	0.04	0.10		
FROTO	Ford Otosan	AUTOMOTIVE	0.60	0.50	0.81	0.67	0.01	0.06		
GARAN	Garanti Bankasi	BANKING	0.74	0.66	1.24	0.88	0.14	0.39		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.25	0.42	0.44	0.82	0.14	0.30		
GESAN	Girişim Elektrik Sanayı Taahhüt Ve Ticaret	ENERGY CONSTRUCTION	0.51	0.71	1.04	1.33 1.10	-0.11	-0.32		
GLRMK	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis		0.28	0.50	0.47		0.03	0.05		
GRSEL	Gur-Sel Turum Tasimacilik Ve Servis Grainturk Holding	TOURISM	0.28		0.65	1.03				
GRTHO	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	0.19 0.18	0.25 0.52	0.59	0.70 1.08	0.23	0.55		
GUBRE	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.18	0.52	1.09	1.24	-0.02	-0.04		
HALKB	Halk Bankasi		0.72	0.79	1.35	1.21	0.07	0.12		
HEKTS	Hektas	BANKING AGRICULTURAL CHEMICALS	0.67	0.53	1.19	0.78	-0.14	-0.37		
IENHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.23	0.44	0.75	130	0.17	0.22		
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.50	0.56	1.09	125	0.02	0.04		
ISCTR	Is Bankasi (C)	BANKING	0.76	0.78	1.35	128	0.05	0.08		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.58	0.68	1.05	1.21	0.01	0.03		
KCAER	Kocaer Celik	STEEL & IRON	0.43	0.66	1.03	2.04	0.07	0.07		
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.79	1.15	1.13	0.01	0.05		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.50	0.68	1.14	1.41	-0.15	-0.38		
KOZAA	Koza Anadolu Metal	MINING	0.47	0.57	0.89	0.91	0.01	-0.01		
KOZAL	Koza Altin Isletmeleri	MINING	0.57	0.45	1.00	0.54	-0.05	-0.22		
KRDMD	Kardemir (D)	STEEL & IRON	0.76	0.80	1.39	1.30	-0.01	-0.08		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.09	0.07	0.27	0.22	0.10	0.33		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.04	0.22	0.11	0.77	0.16	0.26		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.40	0.07		0.13	0.02	0.07		
MAGEN	Mareun Enerii	ENERGY	0.26	0.63	0.88	1.95	0.11	0.18		
MAVI	Mavi Giyim	TEXTILE	0.62	0.69	0.94	1.20	0.05	0.11		
MSROS	Migros	RETAIL	0.61	0.81	0.86	1.22	0.02	0.03		
MIATK	Mia Teknoloji	IT.	0.32	0.39	1.09	1.78	0.08	0.04		
MPARK	Mlo Sazlik Hizmetleri	HEALTHCARE	0.41	0.39	0.67	1.18	0.12	0.23		
OBAMS	Oba Makarnaci lik	FOOD	0.22	-0.01 0.82	0.60	-0.04	-0.01	0.06		
ODAS	Odas Elektrik	ENERGY	0.74		1.17	1.36	-0.17	-0.32		
OTKAR	Otokar	AUTOMOTIVE	0.62	0.67	0.97	1.90	0.04	0.10		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.55	0.65	1.02	1.32	0.04	0.01		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.31	0.96	0.69	1.06	0.22	0.35		
PETKM	Petkim	OIL & GAS	0.74	0.72	1.18	1.20	-0.03	-0.05		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.68	0.71	1.07	0.82	0.01	0.07		
RALYH	Ral Yatirim Holding	TEXTILE	0.14	0.14	0.35	0.42	0.23	0.46		
REEDR	Reeder Teknoloji	IT.	0.38	0.38	1.34	2.00	-0.01	0.03		
SAHOL	Sabanci Holding	CONGLOMERATES	0.82	0.81	1.28	1.25	0.04	0.13		
SASA	Sasa	INDUSTRIAL TEXTILE	0.54	0.55	0.95	1.23	-0.08	-0.09		
SISE	Sise Cam	GLASS	0.80	0.80	0.97	0.79	-0.12	-0.34		
SKENK	Sekerbank	BANKING	0.46	0.51	1.14	1.00	0.08	0.07		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.54	0.81	0.85	1.21	-0.20	-0.52		
SOKM	Sok Marketler Ticaret	RETAIL	0.53	0.76	0.74	1.00	-0.13	-0.30		
TABGD	Tab Gida Sanayi	FOOD	0.53	0.76	0.77	1.32	-0.03	0.02		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.63	0.80	0.89	1.40	0.08	0.19		
TCELL	Turkcell	COMMUNICATION	0.60	0.66	0.76	0.91	0.06	0.29		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.75	0.73	0.96	0.88	0.00	0.05		
TKFEN	Tekfen Holding	CONGLOMERATES	0.28	0.14	0.67	0.52	0.09	0.15		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.61	0.67	1.04	1.13	-0.03	-0.08		
TSKB	T.S.X.B.	BANKING	0.73	0.80	1.21	1.27	0.07	0.11		
TTKOM	Turk Telekom	COMMUNICATION	0.63	0.59	0.96	0.93	0.10	0.28		
TTRAK	Turk Traktor	AUTOMOTIVE	0.60	0.50	0.83	0.73	-0.09	-0.19		
TUPRS	Tupras	OIL & GAS	0.62	0.59	0.83	0.73	0.02	-0.01		
TUREX	Tureks Turizm	TOURISM	0.08	0.22	0.27	0.82	0.12	0.25		
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.58	0.80	0.95	0.14	0.22		
ULKER	Ulker	FOOD	0.63	0.74	1.21	1.29	0.08	0.03		
VAKBN	T. Vakiflar Bankasi	BANKING	0.66	0.62	1.20	1.11	0.08	0.17		
VESTL	Vestel	DURABLE GOODS	0.61	0.69	1.27	1.74	-0.08	-0.11		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.55	0.65	1.39	1.39	-0.01	-0.23		
YKRNK	Yapi Ve Kredi Bankasi	BANKING	0.70	0.56	1.37	0.86	0.08	0.29		
			0.60	0.74	114					
ZOREN	Zorlu Enerii	ENERGY				1.20	-0.06	-0.19		

### **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	73%	983%	39%		
FROTO	07.09.2022	159.00	40%	288%	16%		
HTTBT	03.11.2022	73.50	43%	435%	92%		
KAREL	30.11.2022	17.00	63%	-2%	-57%		
PGSUS	27.12.2022	362.50	42%	146%	19%		
BIMAS	16.01.2023	760.46	43%	337%	96%		
CCOLA	16.01.2023	72.93	44%	213%	40%		
SAHOL	12.05.2023	148.40	54%	140%	3%		
CIMSA	21.06.2023	74.00	50%	215%	45%		
YKBNK	21.08.2023	44.10	32%	123%	50%		
GWIND	09.07.2024	44.60	62%	-14%	-18%		
TABGD	18.07.2024	316.50	47%	7%	5%		
GARAN	02.08.2024	181.60	25%	20%	11%		
ANSGR	29.11.2024	46.58	109%	1%	-14%		

Year	<b>Nominal Return</b>	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	17%	1%	-2%
YTD	7%	-7%	-9%
From 2019	2301%	93%	61%

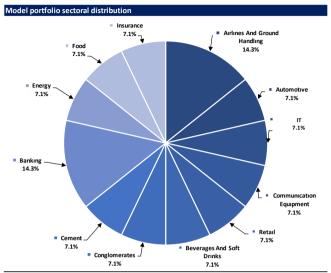


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

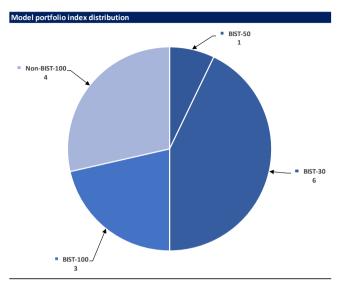
### Deniz Invest Model Portfolio

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 W	eekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	338.75	1217%	122%	1311	22%	0%	-2%	1.05	0.76
MPARK	16.01.2023	85.43	359.00	320%	88%	955	-6%	-4%	-6%	0.72	0.52
MAVI	12.05.2023	13.23	44.10	233%	43%	839	5%	5%	3%	0.82	0.62
ASELS	17.07.2023	36.43	183.30	403%	190%	773	153%	1%	-1%	1.00	0.70
AKBNK	21.08.2023	26.11	69.00	164%	77%	738	9%	3%	1%	1.33	0.75
DOHOL	09.07.2024	16.28	19.30	19%	13%	415	33%	-2%	-4%	1.02	0.73
AGESA	02.09.2024	98.10	168.90	72%	52%	360	8%	1%	-1%	0.70	0.47
ENKAI	02.05.2025	62.91	72.00	14%	-8%	118	54%	-2%	-4%	0.73	0.56
TUPRS	18.08.2025	161.75	171.10	6%	1%	10	28%	4%	2%	0.91	0.69
BIGCH	18.08.2025	46.32	42.00	-9%	-13%	10	39%	-3%	-4%	0.63	0.31
ISMEN	27.08.2025	44.48	44.50	0%	1%	1	3%	6%	4%	1.12	0.65

## **Deniz Invest cyclical portfolio performance**

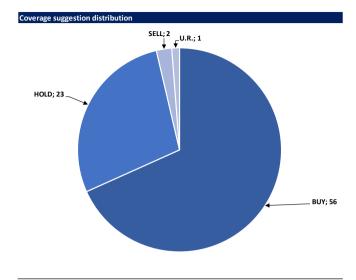
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.08.2025	1393	78%	74%	780
20.08.2025	1386	81%	76%	765
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1293%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	503			
Total day (Since beginning)	1406			
XU100 weekly performance	2%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	680%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-2%			
Cyclical Portfolio relative performance vs XU100 since beginning	78%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

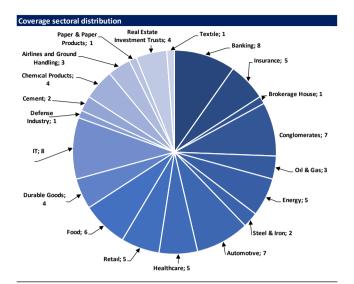
## **Valuations**

				- ·					_	
Banking	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Dowr Potential
kbank	358,800	8,759	7.7%	5.6%	9%	-6%	100.60	BUY	69.00	45.8%
lbaraka Türk iaranti Bank	21,525 609,420	525 14.877	3.6%	2.6%	38% 21%	19% 5%	12.20 181.60	BUY BUY	8.61 145.10	41.7% 25.2%
aranti barik alkbank	195,713	4,778	3.0%	0.5%	68%	46%	33.50	HOLD	27.24	23.0%
Bankası	377,750	9,222	4.8%	3.5%	13%	-2%	22.90	BUY	15.11	51.6%
KB akıf Rank	40,040 288.752	977 7.049		0.5%	17% 25%	1% 8%	20.30 39.30	BUY BUY	14.30 29.12	42.0% 35.0%
ıpı Kredi Bank	281,456	6,871	4.6%	3.3%	9%	-6%	44.10	BUY	33.32	32.4%
okerage House Yatırım	66,750	1,630		0.5%	3%	-11%	66.00	BUY	44.50	48.3%
surance										
esa Hayat Emeklilik sigorta	30,402 10,962	742 268			8% -11%	-6% -23%	206.74 10.60	BUY BUY	168.90 6.80	22.4% 55.9%
nadolu Hayat Emeklilik	36,636	894			-13%	-25%	152.49	BUY	85.20	79.0%
nadolu Sigorta rkiye Sigorta	44,480 97,200	1,086 2,373		0.5%	-11% 6%	-23% -8%	46.58 13.80	BUY BUY	22.24 9.52	109.4% 45.0%
inglomerates		-								
arko Holding ğan Holding	39,041 50,508	953 1,233		0.4%	0% 33%	-13% 15%	124.00 25.70	BUY BUY	89.75 19.30	38.2% 33.2%
ka İnşaat	432,000	10,546	2.1%	1.6%	54%	33%	95.00	BUY	72.00	31.9%
ç Holding	471,170	11,502	4.3%	3.1%	9%	-6%	279.00	BUY	185.80	50.2%
bancı Holding ecam	201,846 125,408	4,928 3,062	4.3% 2.6%	3.1% 1.9%	4% 1%	-10% -13%	148.40 55.60	BUY HOLD	96.10 40.94	54.4% 35.8%
kfen Holding	40,515	989	2.0%	0.4%	52%	32%	73.10	U.R.	109.50	-33.2%
, Gas and Petrochemical	26.277	200			40/	120/	220.00	DIR	107.50	27.0%
gaz tkim	36,377 54,439	888 1,329	1.0%	0.8%	1% 19%	-13% 3%	228.00 22.00	BUY HOLD	165.50 21.48	37.8% 2.4%
praş	329,675	8,048	6.6%	4.8%	28%	10%	232.00	BUY	171.10	35.6%
ergy sa Enerji	49,152	1,200		0.3%	2%	-12%	57.00	HOLD	40.08	42.2%
fa Solar Enerji	18,253	446		0.1%	-27%	-37%	72.00	HOLD	49.60	45.2%
otrend Enerji	11,030	269			29%	12%	24.20	HOLD	22.06	9.7%
lata Wind Enerji erjisa Enerji	14,828 89,289	362 2,180		0.5%	-19% 35%	-30% 16%	44.60 91.00	BUY BUY	27.46 75.60	62.4% 20.4%
n, Steel and Mining										
demir rdemir (D)	207,060 36,280	5,055 886	4.1% 0.9%	2.9% 0.6%	22% 10%	6% -5%	36.75 39.50	BUY BUY	29.58 29.68	24.2% 33.1%
emicals and Fertilizer										
sa Akrilik kim Kimya	41,997 5.316	1,025 130		0.5%	-12% -7%	-24% -19%	13.02 21.60	HOLD	10.81 17.72	20.4% 21.9%
ktaş	38,272	934		0.5%	17%	2%	4.30	SELL	4.54	-5.3%
nteks Poliüretan	8,606	210			-7%	-19%	25.00	HOLD	17.70	41.2%
tomotive and Auto Parts ğuş Otomotiv	41,602	1,016		0.5%	11%	-4%	297.50	HOLD	189.10	57.3%
rd Otosan	397,932	9,714	3.0%	2.2%	23%	6%	159.00	BUY	113.40	40.2%
rdsa 4	13,763	336		0.9%	-1%	-14%	80.50	HOLD	70.75	13.8%
faş rk Traktor	123,850 62,041	3,023 1,515	1.2%	0.5%	29% -12%	12% -24%	304.50 850.00	BUY HOLD	247.70 620.00	22.9% 37.1%
okar	68,580	1,674		0.5%	18%	2%	748.40	BUY	571.50	31.0%
isa	24,714	603			-9%	-21%	124.60	HOLD	81.00	53.8%
althcare kman Hekim	4,536	111			18%	2%	26.79	BUY	21.00	27.6%
editera Tibbi Malzeme LP Sağlık	3,703 68,573	90 1,674		0.9%	-41% -6%	-49% -19%	60.00 583.00	HOLD BUY	31.12 359.00	92.8% 62.4%
n İlaç ve Sağlık Ürünleri	59,700	1,457		0.4%	66%	44%	120.00	HOLD	199.00	-39.7%
lçuk Ecza Deposu	55,021	1,343			11%	-4%	84.60	HOLD	88.60	-4.5%
tail and Wholesale	318.300	7,770	8.9%	6.5%	0%	-13%	760.46	BUY	530.50	43.3%
rim Toptan	2,302	56			-1%	-15%	36.00	HOLD	28.60	25.9%
avi Giyim	35,038	855	1.9%	0.8%	5% -9%	-9% -21%	67.83 883.10	BUY BUY	44.10 491.00	53.8%
gros k Marketler	88,898 24,088	2,170 588	1.9%	0.4%	-9% -1%	-21%	58.50	HOLD	491.00	79.9% 44.1%
od and Beverages										
ca Cola İçecek	141,443	3,453		1.1%	-14%	-25%	72.93	BUY	50.55	44.3%
ca Cola İçecek B Gıda	56,178	1,371	  0.7%	0.3%	46%	27%	316.50	BUY	215.00	47.2%
ca Cola İçecek B Gıda ker mada Gıda			0.7%				316.50 174.10 55.90			
ca Cola İçecek B Gida ver mada Gida İs Yem Gida	56,178 43,205	1,371 1,055 221 205	0.7%	0.3%	46% 7% -14% 38%	27% -7% -26% 19%	316.50 174.10	BUY BUY BUY BUY	215.00 117.00	47.2% 48.8% 63.4% 23.0%
ca Cola İçecek 8 Gida ver mada Gida Is Yem Gida yük Şefler Gida	56,178 43,205 9,033 8,417	1,371 1,055 221		0.3% 0.5% 	46% 7% -14%	27% -7% -26%	316.50 174.10 55.90 70.80	BUY BUY BUY	215.00 117.00 34.22 57.55	47.2% 48.8% 63.4%
ca Cola Jeçeek B Gida ker mada Gida is Yem Gida is Yem Gida hithe Goods and Furnitures pelik	56,178 43,205 9,033 8,417 4,494	1,371 1,055 221 205 110		0.3% 0.5% 	46% 7% -14% 38% 39%	27% -7% -26% 19% 20%	316.50 174.10 55.90 70.80 72.00	BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00	47.2% 48.8% 63.4% 23.0% 71.4%
ca Cola Jeçeek B Gida Ger Ger Ger Ger Ger Ger Ger Ger Ger Ger	56,178 43,205 9,033 8,417 4,494 96,224 19,360 13,673	1,371 1,055 221 205 110 2,349 473 334		0.3% 0.5%  	46% 7% -14% 38% 39% 0% -28% -43%	27% -7% -26% 19% 20% -13% -38% -51%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70	BUY BUY BUY BUY BUY HOLD HOLD	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7%
ac Gola (pecek Goda er er anada Goda s Yem Goda yük Şefler Goda ulde Goods and Furnitures elik stel Beyaz Eyya stel Elektronik as	56,178 43,205 9,033 8,417 4,494  96,224 19,360 13,673 4,782	1,371 1,055 221 205 110 2,349 473		0.3% 0.5%   0.7%	46% 7% -14% 38% 39% 0% -28%	27% -7% -26% 19% 20% -13% -38%	316.50 174.10 55.90 70.80 72.00 205.00 17.00	BUY BUY BUY BUY BUY HOLD	215.00 117.00 34.22 57.55 42.00 142.40 12.10	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5%
ca Cola je,ceck 6 Goda er er mada Goda s 'vem Goda yiliy Seffer Goda hite Goods and Furnitures pelik stel Beyaz Eyya stel Elektronik äg eccommunication, Technology and 506	56,178 43,205 9,033 8,417 4,494  96,224 19,360 13,673 4,782  ftware 4,460	1,371 1,055 221 205 110 2,349 473 334 117		0.3% 0.5%   0.7%	46% 7% -14% 38% 39% 0% -28% -43%	27% -7% -26% 19% 20% -13% -38% -51%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY BUY BUY HOLD HOLD BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7%
ca Cola jecek 6 Goda er er mada Goda s 'vem Goda yiki Şefler Goda hite Goods and Furnitures çelik set Beyaz Eşya stel Elektronik äş eccommunication, Technology and Soj tek Teknoloji t Bilgisayar Hümetleri	56,178 43,205 9,033 8,417 4,494  96,224 19,360 13,673 4,782  ftware 4,460 15,435	1,371 1,055 221 205 110 2,349 473 334 117		0.3% 0.5%  0.7%  0.2%	46% 7% -14% 38% 39% 0% -28% -43% 16%	27% -7% -26% 19% 20% -13% -38% -51% 0%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY BUY BUY HOLD HOLD BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7% 65.9% 42.9%
ca Cola Igocek 8 Glad  ker  mada Gda  is Yem Gda  jik Sefer Gda  hite Coods and Furnitures  cell  stell Beyes Etyy  stell Beyes Etyy  stell Beyes Etyy  stell Beyes Goods  it Bigliagnay fixtured  it Bigliagnay risturedleri  skets Reyes Agray risturedleri	56,178 43,205 9,033 8,417 4,494 96,224 19,360 13,673 4,782 ftware 4,460 15,435 6,105	1,371 1,055 221 205 110 2,349 473 334 117		0.3% 0.5%   0.7% 	46% 7% -14% 38% 39% 0% -28% -43% 16% -1% 0% 6%	27% -7% -26% 19% 20% -13% -38% -51% 0%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 31.7% 37.2% 65.9% 59.7%
ca Cola Içocek 8 dod ker ker mada Gda is vem Gda yük Şefler Gda bite Goods and Furnitures peilk tet Beyaz Eyya sel Elektronik ker ker Goods and Furnitures (eccommunication, Technology and Sol ist Reinkoloji ist Bilgisayar Hitimetleri deks Bilgisayar el Elektronik	56,178 43,205 9,033 8,417 4,494  96,224 19,360 13,673 4,782  ftware 4,460 15,435	1,371 1,055 221 205 110 2,349 473 334 117		0.3% 0.5%  0.7%  0.2%	46% 7% -14% 38% 39% 0% -28% -43% 16%	27% -7% -26% 19% 20% -13% -38% -51% 0%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY BUY BUY HOLD HOLD BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7% 37.2%
ca Cola jecek 6 Goda ere mada Goda s 'vem Goda yik' Sefler Goda hite Goods and Furnitures çelik sett Beyaz Eşya stel Elektronik aş ecommunication, Technology and Soj kek Teknoloji ti Bilgisayar İrikmetleri keks Bilgisayar et el Elektronik ntrolmatik Teknoloji gö tazilin	56,178 43,205 9,033 8,417 4,494  96,224 19,380 13,673 4,782  ftwore 4,460 15,435 6,105 8,413 19,071 17,129	1,371 1,055 221 205 110 2,349 473 334 117		0.3% 0.5%  0.7% 0.2% 	46% 7% -1.4% 38% 39% 0% -2.8% -4.3% 16% -1.1% 0% 6% -2.4% -2.4% -2.4%	27% -7% -26% 19% 20% -13% -38% -51% 0% -15% -14% -8% -11% -34% -50%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00 238.50	BLIY BLIY BLIY BLIY BLIY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 180.30	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7% 65.9% 42.9% 59.7% 62.8% 32.9% 53.2.9%
a Coia (pecek 6 Goda er er anda Goda 3 Yem Goda 3 Yem Goda site Goods and Furnitures eitk eite Beyaz Esya eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik eite Elektronik	56.178 43.205 9.033 8.417 4.494  96.224 13.360 13.673 4.782  /** /** /** /** /** /** /** /** /** /	1,371 1,055 221 205 110 2,349 473 334 117		0.3% 0.5%  0.7%  0.2%	46% 776 -14% 38% 39% 0% -28% -43% 16% -1% 0% 6% 22% -24%	27% - 7% - 26% - 19% - 26% - 13% - 38% - 51% - 15% - 14% - 8% - 11% - 34% - 34%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00	BUY BUY BUY BUY HOLD HOLD BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7% 37.2% 65.9% 42.9% 59.7% 62.8% 32.9%
a Cola Jepcek Joda er er anda Goda vem Goda vem Goda vite Goods and Furnitures eitk eith eith Beyaz Eşya eitel Elektronik secommunication, Technology and Soj ek Telanologi ek Telanologi ek Bellakura et Elektronik viteration ek Telanologi ek Bilgisayar et Elektronik viteration tolanologi ek Telanologi ek Silgisayar et Elektronik viterationik toriomiatik Teknologi o Yazdim k Telekom	56,178 43,205 9,033 8,417 4,494  96,224 13,350 13,567 4,782  ftware  4,440 15,455 6,105 15,107 17,120 219,120 212,275	1,371 1,065 221 205 110  2,349 473 334 117  109 377 149 205 466 418 5,349 5,182	4.8%	0.3% 0.5%   0.7%  0.2%   0.4%  0.4%	46% 7% -1.4% 38% 38% 39%  0% -2.8% -4.3% 16% 6% 2.2% -2.4% 73% 10% 39%	27% - 27% - 26% - 19% - 20% - 13% - 38% - 53% - 0% - 15% - 15% - 38% - 51% - 50% - 5% - 21% - 21%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 33.70 43.80 74.00 73.50 13.00 12.00 238.50 201.00 102.50	BLY BLY BLY BLY BLY BUY HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 180.30 99.60 60.65	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 45.5% 31.7% 37.2% 65.9% 42.9% 59.7% 62.8% 32.3% 32.3% 69.0%
a Coia jęceck S Goda er er mada Goda s Yem Goda s Yem Goda s We Godo and Furnitures einik stel Bekyas Elya stel Bekyas Elya stel Bekyas Elya stel Bekyas Elya stel Bekyas Fiya stel Bekyas Fiya stel Bekyas Fiya stel Bektronik a j ecommunication, Technology and Soj ek Teknoloji ti Bligisayar Hizmetleri eks Bilgisayar el Elektronik retromistik Teknoloji b Yazim S Telekom	56,178 43,205 9,033 8,417 4,494  96,224 13,360 13,673 4,782  Fitwore 4,460 15,435 6,105 8,413 19,071 17,129 219,120	1,371 1,055 221 205 110 2,349 473 334 117 109 377 149 205 466 418 5,349		0.3% 0.5%  0.7%  0.2% 	46% 7% -14% 38% 39% 0% -28% -43% 16% -11% 0% 6% 2% -24% 73% 10%	27%	316.50 174.10 55.90 70.80 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00 238.50 201.00	BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 180.30 99.60	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 40.5% 31.7% 37.2% 65.9% 42.9% 59.7% 62.8% 32.9% 32.3% 101.8%
a Coia (pecek 3 Goda er er anda Goda s Yem Goda site Goods and Furnitures eitik test Beyaz Eyya stel Elektronik 8 Fernologi 18 Eligisayar Hizmedleri eks Rigisayar el Elektronik 18 Eligisayar Hizmedleri eks Rigisayar el Elektronik 18 Eligisayar el Elektronik tricomatik Teknologi to Yazlim testel Eligisayar el Elektronik tricomatik Teknologi to Yazlim fense Elsan	56,178 43,205 9,033 8,417 4,494  96,224 13,360 13,673 4,782  Fitware 4,460 15,435 6,105 8,413 19,071 17,129 212,275	1,371 1,055 221 205 110 2,349 473 334 117 109 377 149 205 466 418 5,349 5,182	4.8%	0.3% 0.5%   0.7%  0.2%   0.4%  0.4%	40% 7% 1-14% 38% 39% 0% 28% 4-3% 16% 0% 6% 5% 24% 24% 24% 24% 39%	27% - 776 - 260% - 19% - 20% - 13% - 389% - 513% - 60% - 115% - 44% - 86% - 111% - 344% - 50% - 215%	316.50 174.10 55.90 70.80 72.00 120.0	BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 180.30 99.60 60.65	47.2% 48.8% 63.4% 71.4% 44.0% 40.5% 31.7% 37.2% 65.9% 42.9% 59.7% 59.7% 66.0%
ca Cola Içocek 8 Glods ker ker mada Gida is Vem Gida is Vem Gida jüli, Seller Gida hite Goods and Furnitures pelik ket Beyaz Eyya stel Elektronik tes tes tes tes tes tes tes tes tes tes	56,178 43,205 9,033 8,417 4,494 19,524 19,520 13,673 4,782 4,782 6,105 8,413 19,071 17,129 213,1275 835,848 25,788 46,618	1,371 1,055 221 205 110 2,349 473 334 117 109 377 149 205 466 418 5,349 5,182	4.8%	0.3% 0.5%   0.7%  0.2%   0.4%  0.4%	46%, 7%, 1-46%, 36%, 36%, 36%, 36%, 36%, 4-3%, 1-26%, 6%, 6%, 2-46%, 2-2	27% - 7% - 26% - 19% - 20% - 2	316.50 174.10 55.90 70.80 72.00 17.00 17.00 17.00 17.00 17.00 13.00 17.00 13.00 102.50 1166.20 207.00 274.00	BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 183.30 183.30	47.2% 48.8% 63.4% 21.0% 71.4% 44.0% 40.5% 31.7% 37.2% 65.9% 42.9% 92.3% 66.0% 59.3% 66.0%
ca Cola Jecek 6 dida ker mada Gida is Yem Gida is Yem Gida jiyik Şefler Gida hite Goods and Fumitures çelik sette Beyat Eyya stell Elektronik tes tes Beyat Eyya stell Elektronik tes Harding Francisco Gida ker Technology and Soj tek Technology and Soj tek Technology and Soj tek Technology and Soj tek Technology tek Techn	56,178 43,205 9,033 8,417 4,494  96,224 13,360 13,5673 4,782  ftware 4,460 15,045 6,105 8,105 11,17,129 219,120 212,275  833,848	1,371 1,055 221 205 205 110 2,349 473 334 117 109 205 466 418 5,349 5,182 20,405	4.8%	0.3% 0.5% 0.5% 0.7% 0.7% 0.2% 0.4% 0.8%	46%, 7%, 1-44%, 38%, 39%, 39%, 39%, 39%, 39%, 39%, 39%, 39	27% - 776 - 26% - 19% - 20% - 13% - 38% - 31% - 34% - 34% - 55% - 55% - 119% - 119% - 119% - 119% - 119% - 133% - 33% -	316.50 174.10 55.90 70.80 72.00 120.00 120.00 120.00 13.70 13.80 74.00 73.50 13.00 17.00 19.00 102.5	BUY BUY BUY HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 180.30 96.065	47.2% 48.8% 63.4% 23.0% 71.4% 44.0% 44.0% 31.7% 37.2% 62.9% 22.9% 22.9% 23.9%
ca Cola Igocek 8 Glad  ker  ker  mada Gda  is Yem Gda  jik Sefter Gda  hite Capads and Furnitures  grili ker  stell Belyas Etya  stell Belyas Etya  stell Belyas Etya  stell Belyas Etya  stell Bekranik  tas  leccommunication, Technology and Sol  ist Bilgisayar Hizmetleri  ske Teknoloji  ist Bilgisayar Hizmetleri  ske Rekonoloji  ist Bilgisayar  rel Elektronik  richichidi  fi Telekom  firetenes  elsan  struction Moterials  gansa  maa  kisim  leikim	56,178 43,205 9,033 8,417 4,494 19,524 19,520 13,673 4,782 4,782 6,105 8,413 19,071 17,129 213,1275 835,848 25,788 46,618	1,371 1,055 221 205 110 2,349 473 334 117 109 377 149 205 466 418 5,349 5,182	4.8%	0.3% 0.5% 0.5% 0.7% 0.7% 0.2% 0.4% 0.8%	46%, 7%, 1-46%, 36%, 36%, 36%, 36%, 36%, 4-3%, 1-26%, 6%, 6%, 2-46%, 2-2	27% - 7% - 26% - 19% - 20% - 2	316.50 174.10 55.90 70.80 72.00 17.00 17.00 17.00 17.00 17.00 13.00 17.00 13.00 102.50 1166.20 207.00 274.00	BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 29.34 183.30 183.30	47.2% 63.4% 63.4% 71.4% 44.0% 40.5% 37.2% 65.9% 42.9% 62.8% 52.3% 69.0%
ta Cola jeceek  So dia jeceek  So dia jeceek  Bo dia beker  Manda Gda  Is Yem Gida  Jivik Sefler Coda  Mite Goods and Furnitures  gelik  stell Beyaz Eyya  stell Beyaz  stel	56,178 43,205 9,033 8,417 4,494  96,224 13,360 13,673 4,782  ftwore  4,460 8,413 13,071 17,129 212,275  835,848  46,618 45,505	1,371 1,055 221 205 205 110 2,349 473 334 117 109 377 189 205 431 199 205 5,182 20,405	4,8% 1.1% 8.9%	0.3% 0.5% 0.5% 0.7% 0.7% 0.2% 0.2% 0.2% 0.4% 0.5% 0.5%	40%, 7% 1-14%, 38%, 38%, 39%  0% -28%, -43%, -43%, -10%, 0% 52%, 10%, 39%, 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10	27% - 776 - 260% - 19% - 20% - 13% - 38% - 51% - 0% - 15% - 24% - 38% - 21% - 15% - 34% - 34% - 35% - 7% - 15% - 1	315.50 174.10 55.90 70.80 72.00 205.00 17.00 17.00 43.80 74.00 73.50 11.00 10.50 10.	BUY BUY BUY HOLD BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 10.93 183.30 183.30 183.30 184.70 49.30 35.85 258.75 258.75 258.75 258.75 258.75 258.75 258.75 258.75 258.75	47.2% 48.8% 63.4% 62.30% 71.4% 64.0% 71.4% 44.0% 40.5% 37.2% 65.9% 62.8% 32.33% 60.0% 65.7% 62.8% 65.7% 65.7% 65.7% 72.3
ca Cola Igocek 8 dods ker ker ker mada Gida is Vem Gida is Vem Gida julyis Enter Gida hite Goods and Furnitures penik ker tel beyaz Eyya sele Elektronik ker ker Kerkoloji itt Bilgisayar Hitmetleri deks Bigisayar rel Elektronik fix Telekom fix Telekom fix Telekom fix Telekom fix Telekom fense elsan nestruction Moterials gansa nestruction Moterials gansa sissa elektron gansa gansa sissa si	56,178 43,205 9,033 8,417 4,494  96,224 13,369 13,679 4,782 6,105 8,413 19,071 17,129 219,120 212,275  835,848 46,618 16,505	1,371 1,055 221 205 205 110 2,349 473 334 117 109 377 149 205 466 418 5,349 5,349 2,349 2,340 2,349 3,113	4.8% 1.15 8.5%	0.3% 0.5% 0.5% 0.7% 0.7% 0.2% 0.2% 0.6% 0.65%	40%, 7% 1-14% 38% 389% 0% -289% 10% -439% 10% -15% 0% 5% 15% 15% 15% 153% 153%	27% - 7% - 26% - 19% - 20% - 13% - 3	316.50 174.10 55.90 70.80 72.00 205.00 17.00 205.00 17.00 43.80 13.00 17.00 13.00 17	BUY BUY BUY BUY BUY BUY MOLD MOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 10.44 10.44 10.45 11.45	47.256 68.876 61.476 71.476 44.076 43.1776 37.276 65.976 32.977 59.976 32.976 3
ca Cola jecek 8 doda ker ker ker ker s Yem Gda hite Goods and Furnitures gelik stel Beyas Elya stel Beyas Elya stel Beyas Elya stel Beyas Elya stel Beyas Elya stel Bekshonk tas jecommunication, Technology and Soj tecommunication, Technology tecommunication, Technology tecommunication, Technology tecommunication the Technology the Technology technology	56,178 43,205 9,033 8,417 4,494  96,224 13,360 13,673 4,782  ftwore  4,460 8,413 13,071 17,129 212,275  835,848  46,618 45,505	1,371 1,055 221 205 205 110 2,349 473 334 117 109 377 189 205 431 199 205 5,182 20,405	4.8% 1.15 8.5%	0.3% 0.5% 0.5% 0.7% 0.7% 0.2% 0.2% 0.6% 0.65%	40%, 7% 1-14% 38% 389% 0% -289% 10% -439% 10% -15% 0% 5% 15% 15% 15% 153% 153%	27% - 776 - 260% - 19% - 20% - 13% - 38% - 51% - 0% - 15% - 24% - 38% - 21% - 15% - 34% - 34% - 35% - 7% - 15% - 1	315.50 174.10 55.90 70.80 72.00 205.00 17.00 17.00 43.80 74.00 73.50 11.00 10.50 10.	BUY BUY BUY HOLD BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 10.93 183.30 183.30 183.30 184.70 49.30 35.85 258.75 258.75 258.75 258.75 258.75 258.75 258.75 258.75 258.75	47.2% 48.8% 63.4% 62.30% 71.4% 64.0% 71.4% 44.0% 40.5% 37.2% 65.9% 62.8% 32.33% 60.0% 65.7% 62.8% 65.7% 65.7% 65.7% 72.3
a Cola Jeceek Jo Goda er er anda Goda ver er dada Goda ver ser ser ser ser ser ser ser ser ser s	56,178 43,205 9,033 8,417 4,494  96,224 13,970 13,970 13,970 14,673 4,782 6,105 8,413 19,071 17,129 219,120 212,275  835,848 46,618 16,595	1,371 1,055 221 205 205 110  2,349 473 334 117 149 205 466 418 5,349 5,182 20,405  630 1,138 403 3,111 2,295 11,412	4.8% 1.1% 8.5% 1.8% 9.6%	0.3% 0.3% 0.5% 0.7% 0.7% 0.2% 0.2% 0.4% 0.4% 0.4% 0.5% 1.5% 1.5%	46%, 7%, 1-44%, 38%, 38%, 38%, 38%, 38%, 38%, 38%, 38	27% - 7% - 26% - 19% - 20% - 13% - 38% - 51% - 0% - 11% - 14% - 34% - 55% - 11% - 33% - 7% - 116 - 115% - 6% - 15% - 6% - 6% - 6% - 6% - 6% - 6% - 6% -	316.50 174.10 55.99 70.80 72.00 205.00 177.00 205.00 177.00 33.70 44.80 74.00 73.50 11.00 11.00 39.00 39.00 39.00 102.50 201.00 102.50 201.00 406.20 201.00 406.20 201.00 406.20	BLY BLY BLY BLY BLY BUY HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	215.00 117.00 34.22 57.55 42.00 142.40 117.00 142.40 117.00 140.76 31.92 44.60 51.45 8.14 10.44 29.34 180.30 99.60 60.65 60.65 183.30	47.2% 48.8% 63.4% 63.4% 63.4% 63.4% 63.4% 63.4% 64.0% 71.4% 64.0% 64.5% 31.7% 57.2% 65.9% 59.7% 65.9% 59.7% 60.0%
a Cola (pecek Goda er  anda Goda er  anda Goda s Yem Goda s Yem Goda site Goods and Furnitures eilik test Beyaz Eyya stel Elektronik eg ecommunication, Technology and Soj ek Teknologi ek	56,178 43,205 9,033 8,417 4,494  96,224 13,360 13,673 4,782  ftwore  4,460 15,435 6,105 8,413 13,071 17,119 212,275  835,848 25,788 46,618 16,505 17,500 17,500 17,500 17,500 7,850	1,371 1,055 221 1,055 221 205 110 2,367 473 334 117 169 205 466 418 5,349 20,405 438 433 433 1,113 2,205 1,1412	4.8% 1.1% 8.5%	0.3% 0.5% 0.5% 0.7% 0.2% 0.2% 0.2% 0.4% 0.4% 0.4% 0.4% 0.5% 0.5%	40%, 7%, 1-14%, 38%, 38%, 39%, 0%, -28%, -43%, -43%, -15%, 0%, 2%, 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15	27% - 776 - 26% - 19% - 20% - 13% - 38% - 51% - 0% - 21% - 38% - 119% - 38% - 119% - 38% - 119% - 18% - 119	316.50 174.10 155.90 70.80 72.00 205.00 17.00 205.00 17.00 235.70 43.80 74.00 73.50 13.00 17.00 238.50 201.00 24.00 24.00 25.50 44.00 45.50 25.50 446.00 456.50	BUY BUY BUY HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	215.00 117.00 34.22 57.55 42.00 142.40 12.10 40.76 31.92 44.60 51.45 8.14 10.44 129.34 189.30 60.65 183.30 134.70 49.30 35.86 25.50 25.	47.2% 48.8% 63.4% 63.4% 44.0% 40.5% 31.7% 42.9% 42.9% 32.2% 32.2% 32.2% 50.15% 50.15% 50.7%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

### **Event horizon**

Forward Calendar, 25- 31 August, 2025						
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	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		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	-				

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

 ${\it Source: Bloomberg, Deniz Invest Strategy and Research}$ 

### **DISCLAIMER**

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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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