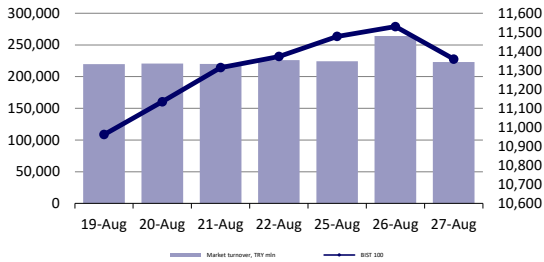


## Turkish equity market performance



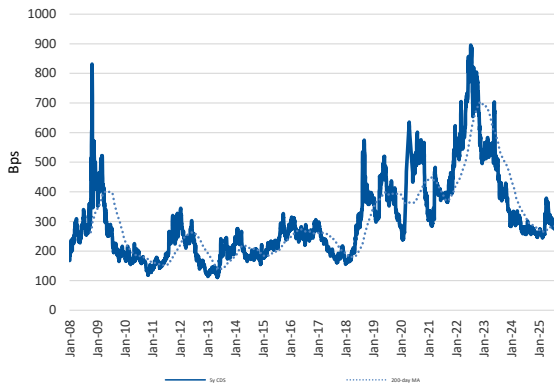
## Indexes, money markets and commodities

	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%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Destek Finans Faktoring	DSTKF	710.00	10.0%	8,414,856
İş Yatırım	ISMEN	44.50	3.4%	768,748
Katılımveim 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
<b>Major losers</b>				
Borusan Yat. Paz.	BRYAT	2,600.00	-8.7%	696,771
İşık Enerji Ve Yapı Holding	IEYHO	14.33	-8.6%	339,092
Granturk Holding	GRTHO	427.50	-6.3%	525,278
Geni İlaç Ve Sağlık Ürünleri	GENIL	199.00	-5.6%	904,013
Balsu Gıda	BALSU	25.20	-5.5%	328,209
Sasa	SASA	4.89	-5.2%	16,515,780

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



# Turkey morning call

## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.359 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 AI-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.

## Equities

### 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 the 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, COLA 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 capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
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

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
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 METUR PARSN	POLHO SELGD		

Source: Deniz Invest Strategy and Research, KAP

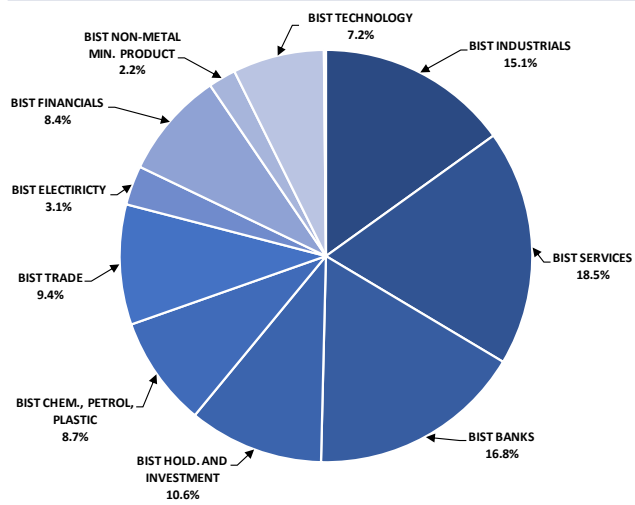
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,000	20.82- 21.00	9,249,628	4.28%

Source: Deniz Invest Strategy and Research, KAP

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

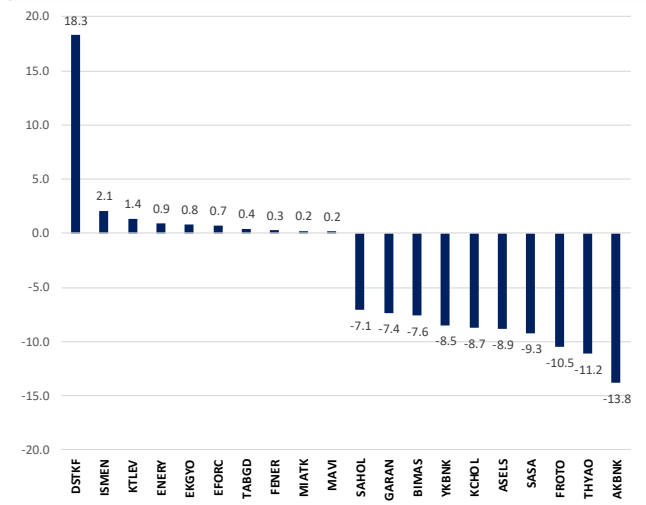
## BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

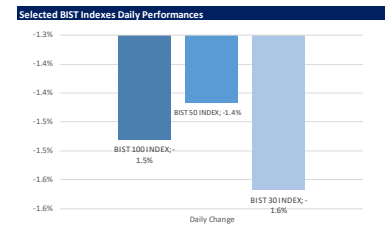


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

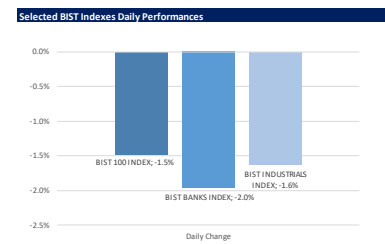
## Performances of BIST indexes

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	10080	10164	-1.4%	8657	16%
XBANK	BIST BANKS INDEX	16331	16659	-2.0%	14555	12%
XUTUM	BIST ALLSHARES 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 SH&E INDUSTRIAL INDEX	35895	36118	-0.6%	26006	38%
XKLRY	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%
XSLUR	BIST BURSA INDEX	16998	17499	-2.9%	15042	13%
XSDMZ	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%
XTKES	BIST TEXTILE, LEATHER INDEX	4627	4574	1.2%	3757	23%
XTM2S	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%
XUHZ	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%
X10KB	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%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	27085	27377	-1.1%	20007	35%

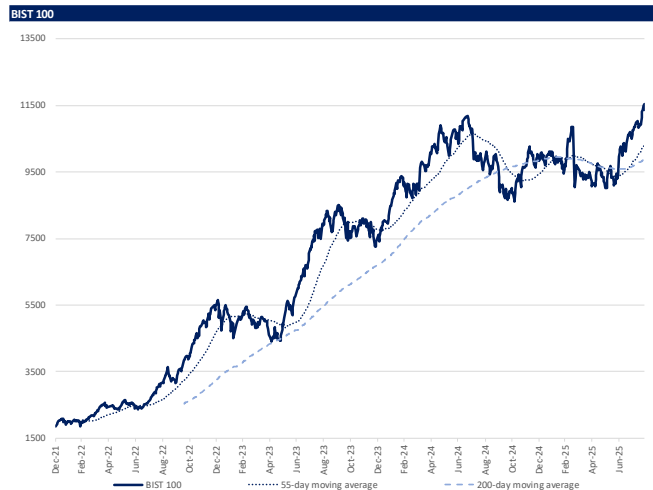
Source: Deniz Invest Strategy and Research, Rasyonet



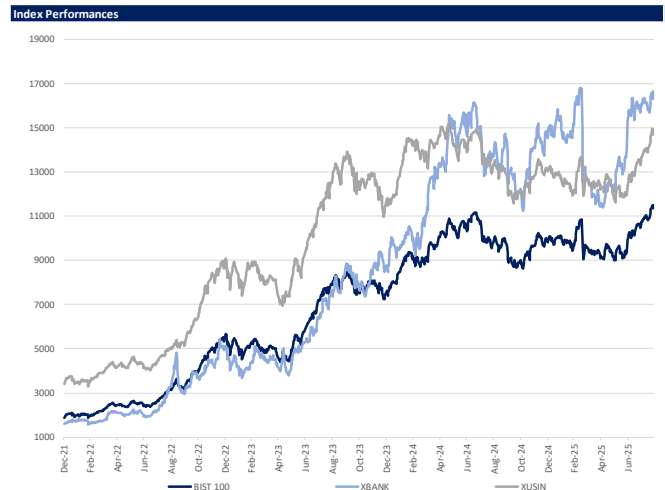
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ISMEN	44.50	43.04	3.39%	768.75	68.22	0.79	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MAVİ	44.10	44.00	0.23%	478.49	69.47	0.73	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DSIFE	710.00	645.50	9.99%	8,414.86	74.50	45.52	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
EKGYO	21.16	21.04	0.57%	4,351.82	67.48	0.57	✓	x	✓	✓	✓	✓	✓	41.0	91.0
ENUSA	75.60	75.50	0.13%	301.78	76.37	2.87	✓	✓	x	✓	✓	✓	✓	66.0	91.0
KTLEV	11.66	11.31	3.09%	3,098.59	72.92	0.49	✓	✓	x	✓	✓	✓	✓	91.0	91.0
EFORC	118.00	115.70	1.99%	305.75	45.88	- 5.14	✓	✓	✓	✓	✓	x	✓	75.0	87.5
GRSEL	336.75	337.00	-0.07%	705.11	68.29	8.25	+	✓	✓	✓	✓	✓	✓	100.0	87.5
TCCELL	99.60	99.80	-0.20%	4,229.41	62.81	1.30	+	✓	✓	✓	✓	✓	✓	100.0	87.5
TSKB	14.30	14.31	-0.07%	376.60	63.79	0.25	+	✓	✓	✓	✓	✓	✓	75.0	87.5
TTKOM	60.65	61.40	-1.22%	2,030.28	62.80	0.79	+	✓	✓	✓	✓	✓	✓	100.0	87.5
TABGÖ	215.00	212.60	1.13%	184.83	64.71	5.54	✓	x	✓	✓	x	✓	✓	28.5	78.5
FENER	12.89	12.71	1.42%	410.26	46.75	- 0.09	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ASELS	183.30	185.50	-1.19%	3,432.98	60.11	3.47	x	x	✓	✓	✓	✓	✓	100.0	66.0
İPEKİ	58.35	58.30	0.09%	251.82	59.19	0.13	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ARKCLK	142.40	142.30	0.07%	331.46	62.92	4.35	✓	x	✓	✓	x	✓	✓	28.5	53.5
ENERY	10.49	10.36	1.25%	1,100.01	68.29	0.73	✓	x	✓	✓	x	✓	x	41.0	53.5
AKSA	10.81	10.83	-0.18%	171.27	67.71	0.29	x	✓	✓	✓	✓	✓	x	75.0	50.0
BSOKE	14.63	14.61	0.14%	212.17	38.52	0.05	x	✓	✓	✓	✓	✓	x	75.0	50.0
VESTİ	40.76	40.68	0.20%	341.11	63.65	0.76	x	✓	✓	✓	✓	✓	x	87.5	30.0
AEBNK	69.00	70.50	-2.13%	5,239.92	56.20	0.76	x	x	✓	✓	✓	✓	x	75.0	41.0
BALU	25.20	26.66	-5.48%	328.21	53.96	0.78	x	x	✓	✓	✓	✓	x	75.0	41.0
BERA	17.95	18.12	-0.94%	176.70	64.13	0.55	x	x	✓	✓	✓	✓	x	75.0	41.0
BIMAS	530.50	536.00	-1.03%	1,785.64	55.49	4.77	x	x	✓	✓	✓	✓	x	100.0	41.0
BRİYAT	2,600.00	2,847.50	-8.69%	696.77	64.79	150.06	x	x	✓	✓	✓	✓	x	91.0	41.0
CANKE	2.52	2.65	-4.91%	1,650.90	64.90	0.19	x	x	✓	✓	✓	✓	x	66.0	41.0
CCOLA	50.55	51.50	-1.84%	1,881.61	49.73	0.14	x	x	✓	✓	✓	✓	x	75.0	41.0
CWENE	18.97	19.40	-2.22%	143.83	62.71	0.63	x	x	✓	✓	✓	✓	x	75.0	41.0
EGEEN	8,360.00	8,717.50	-4.10%	186.28	56.90	148.17	x	x	✓	✓	✓	✓	x	100.0	41.0
FROTO	113.40	118.30	-4.14%	1,346.85	66.69	5.11	x	x	✓	✓	✓	✓	x	91.0	41.0
GENİL	199.00	210.70	-5.55%	904.01	56.01	7.30	x	x	✓	✓	✓	✓	x	75.0	41.0
GSRAY	1.62	1.69	-4.14%	1,532.97	68.12	0.08	x	x	✓	✓	✓	✓	x	66.0	41.0
GLBRT	290.00	295.00	-1.69%	603.14	68.45	9.83	x	x	✓	✓	✓	✓	x	66.0	41.0
İSCTR	15.11	15.31	-1.31%	4,012.43	59.03	0.24	x	x	✓	✓	✓	✓	x	100.0	41.0
KCAER	15.38	16.10	-4.47%	747.63	57.78	0.34	x	x	✓	✓	✓	✓	x	91.0	41.0
KCHOL	185.80	190.40	-2.42%	2,904.76	61.57	4.64	x	x	✓	✓	✓	✓	x	91.0	41.0
KONTR	29.34	30.46	-3.68%	893.91	66.32	1.48	x	x	✓	✓	✓	✓	x	91.0	41.0
KOZAL	24.06	24.86	-3.23%	2,123.57	51.74	0.20	x	x	✓	✓	✓	✓	x	50.0	41.0
KRDMO	29.68	30.48	-2.62%	1,012.01	59.66	1.01	x	x	✓	✓	✓	✓	x	41.0	41.0
LMKDC	29.72	30.06	-1.13%	172.56	53.34	0.24	x	x	✓	✓	✓	✓	x	100.0	41.0
MIATK	41.70	41.46	0.58%	904.38	67.18	1.87	x	x	✓	✓	✓	✓	x	41.0	41.0
ODAS	6.31	6.45	-2.17%	306.24	64.51	0.25	x	x	✓	✓	✓	✓	x	66.0	41.0
OYAKC	24.76	25.68	-3.58%	654.54	53.52	0.46	x	x	✓	✓	✓	✓	x	66.0	41.0
PASEU	108.30	110.90	-1.55%	276.87	67.55	5.28	x	x	✓	✓	✓	✓	x	75.5	41.0
REEDR	10.21	10.56	-3.31%	273.16	51.22	0.18	x	x	✓	✓	✓	✓	x	50.0	41.0
SKBNK	7.37	7.57	-2.64%	534.98	62.71	0.34	x	x	✓	✓	✓	✓	x	91.0	41.0
SOKM	40.60	41.30	-1.69%	246.17	65.46	0.95	x	x	✓	✓	✓	✓	x	66.0	41.0
TKFEN	109.50	113.00	-3.10%	343.36	55.07	0.28	x	x	✓	✓	✓	✓	x	50.0	41.0
TOASO	247.70	253.25	-2.19%	989.37	65.33	8.71	x	x	✓	✓	✓	✓	x	66.0	41.0
TUPRS	171.10	171.60	-0.29%	3,030.25	62.61	3.50	x	x	✓	✓	✓	✓	x	50.0	41.0
VAKBN	29.12	29.78	-2.22%	513.82	58.52	0.36	x	x	✓	✓	✓	✓	x	100.0	41.0
YKBNK	33.32	34.08	-2.23%	3,753.40	52.49	0.36	x	x	✓	✓	✓	✓	x	75.0	41.0
ZOREN	3.91	4.10	-4.63%	589.21	60.53	0.20	x	x	✓	✓	✓	✓	x	33.0	41.0
BRSAN	454.00	479.00	-5.22%	1,638.66	70.70	23.14	x	x	x	✓	✓	✓	x	91.0	33.0
ERELG	29.58	29.68	-0.34%	5,050.44	72.55	0.74	x	x	x	✓	✓	✓	x	91.0	33.0
PETKM	21.48	21.58	-0.46%	1,003.33	60.09	0.98	x	x	✓	✓	✓	✓	x	66.0	33.0
SASA	4.89	5.16	-5.23%	16,515.78	71.12	0.44	x	x	✓	✓	✓	✓	x	75.5	33.0
AEFES	17.25	17.51	-1.48%	1,029.89	57.27	0.53	x	x	✓	✓	✓	✓	x	28.5	28.5
AGHOL	29.32	29.30	0.07%	245.95	54.55	0.39	x	x	✓	✓	x	✓	x	28.5	28.5
AKSEN	40.08	40.72	-1.57%	241.55	46.70	0.93	x	x	✓	✓	x	✓	x	28.5	28.5
ALARK	89.75	92.20	-2.66%	371.47	45.63	0.45	x	x	✓	✓	x	✓	x	41.0	28.5
ALFAS	49.60	50.35	-1.49%	125.29	56.12	1.00	x	x	✓	✓	x	✓	x	66.0	28.5
ALNTY	76.75	77.00	-0.32%	860.66	43.62	- 1.90	x	x	✓	✓	✓	x	x	37.5	28.5
ASTOR	112.40	116.30	-3.35%	891.21	59.92	4.46	x	x	✓	✓	✓	✓	x	70.5	28.5
AVPGY	63.85	65.10	-1.92%	88.23	46.61	- 0.07	x	x	✓	✓	✓	x	x	87.5	28.5
BINHO	329.25	334.25	-1.50%	1,178.98	62.12	26.13	x	x	✓	✓	x	✓	x	28.5	28.5
BTGİM	4.05	4.14	-2.17%	415.97	36.24	- 0.11	x	x	✓	✓	✓	x	x	87.5	28.5
CHISA	40.30	40.55	-2.47%	668.23	49.19	0.01	x	x	✓	✓	✓	✓	x	87.5	28.5
DOAS	189.10	196.00	-3.52%	564.13	45.92	2.54	x	x	✓	✓	x	✓	x	28.5	28.5
ENKAI	72.00	73.25	-1.71%	627.00	53.55	1.43	x	x	✓	✓	✓	✓	x	28.5	28.5
GARAN	145.10	148.80	-2.49%	2,938.22	52.24	2.20	x	x	✓	✓	x	✓	x	50.0	28.5
GESAN	48.48	49.90	-2.85%	217.00	46.11	0.60	x	x	✓	✓	x	✓	x	28.5	28.5
GLRMK	164.80	166.80	-1.20%	440.03	57.58	4.45	x	x	✓	✓	x	✓	x	87.5	28.5
GRTHO	427.50	456.00	-6.25%	125.28	47.11	14.25	x	x	✓	✓	x	✓	x	28.5	28.5
HALKB	27.24	28.04	-2.83%	617.91	50.52	0.37	x	x	✓	✓	x	✓	x	50.0	28.5
HEKTS	4.54	4.75	-4.42%	1,085.66	55.67	0.27	x	x	✓	✓	✓	✓	x	28.5	28.5
İEYHO	14.33	15.68	-8.61%	339.09	48.83	0.57	x	x	✓	✓	✓	✓	x	41.0	28.5
KOZAA	76.50	78.00	-1.92%	462.02	50.78	- 0.68	x	x	✓	✓	x	✓	x	62.5	28.5
KUYAS	56.40	59.00	-4.41%	1,312.20	48.18	- 0.41	x	x	✓	✓	✓	x	x	62.5	28.5
MAGEN	40.00	50.30	-2.58%	120.15	61.44	2.67	x	x	✓	✓	✓	✓	x	75.5	28.5
MPARK	359.00	370.50	-3.10%	432.99	43.48	2.07	x	x	✓	✓	x	✓	x	28.5	28.5
OBAMS	50.30	51.40	-2.14%	341.20	43.63	- 0.45	x	x	✓	✓	✓	x	x	37.5	28.5
OTKAR	571.50	574.00	-0.44%	255.54	68.60	20.49	x	x	✓	✓	✓	✓	x	53.5	28.5
PGSUS	255.00	258.00	-1.16%	4,992.37	46.99	0.75	x	x	✓	✓	x	✓	x	28.5	28.5
RALYH	129.20	133.70	-3.37%	148.34	55.15	2.89	x	x	✓	✓	x	✓	x	100.0	28.5
SAHOL	96.10	98.05	-1.99%	1,859.48	53.43	1.41	x	x	✓	✓	x	✓	x	50.0	28.5
SISE	40.94	42.06	-2.66%	2,489.73	55.57	1.39	x	x	✓	✓	x	✓	x	41.0	28.5
SMRTG	31.48	32.18	-2.18%	158.50	48.63	0.24	x	x	✓	✓	✓	✓	x	41.0	28.5
TAVHL	258.75	259.50	-0.29%	431.42	51.43	1.41	x	x	✓	✓	x	✓	x	41.0	28.5
TRAKR	620.00	639.00	-2.97%	253.53	51.00	8.25	x	x	✓	✓	✓	✓	x	41.0	28.5
TURSG	9.52	9.70	-1.82%	278.01	49.73	0.15	x	x	✓	✓	✓	✓	x	28.5	28.5
ULKER	117.00	118.60	-1.35%	553.13	55.61	2.24	x	x	✓	✓	✓	✓	x	41.0	28.5

## Bottom-peak analysis of the last 90 days



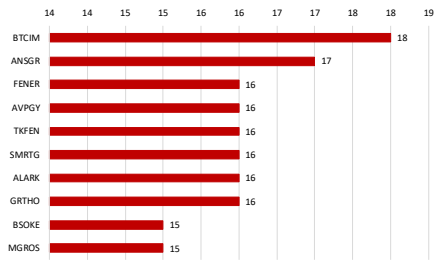
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	17.25	17.51	-1.5%	17.95	13.27	4%	23%	x
AGHOL	29.32	29.30	0.1%	30.64	24.30	5%	17%	x
AKBNK	69.00	70.50	-2.1%	70.50	48.50	2%	30%	x
AKSA	10.81	10.83	-0.2%	10.98	8.62	2%	20%	x
AKSEN	40.08	40.72	-1.6%	43.62	31.10	9%	22%	x
ALARK	89.75	92.20	-2.7%	99.60	75.35	11%	16%	x
ALFAS	49.60	50.35	-1.5%	51.30	38.50	3%	22%	x
ALTNV	76.75	77.00	-0.3%	100.80	68.60	31%	11%	x
ANSGR	22.24	22.58	-1.5%	24.85	20.25	12%	9%	x
ARCLK	142.40	142.30	0.1%	145.80	105.40	2%	26%	x
ASELS	183.30	185.50	-1.2%	188.50	121.20	3%	34%	x
ASTOR	112.40	116.30	-3.4%	117.80	80.75	5%	28%	x
AVPGY	63.85	65.10	-1.9%	68.50	49.34	7%	23%	x
BALSU	25.20	26.66	-5.5%	27.64	15.99	10%	37%	x
BERA	17.95	18.12	-0.9%	18.33	13.50	2%	25%	x
BIMAS	530.50	536.00	-1.0%	538.00	446.51	1%	16%	x
BINHO	329.25	334.25	-1.5%	355.00	179.40	8%	46%	x
BRSAN	454.00	479.00	-5.2%	479.00	298.25	6%	34%	x
BRYAT	2600.00	2847.50	-8.7%	2847.50	1682.00	10%	35%	x
BSOKE	14.63	14.61	0.1%	22.96	13.65	57%	7%	x
BTCLM	4.05	4.14	-2.2%	5.62	3.99	39%	1%	x
CANTE	2.52	2.65	-4.9%	2.66	1.46	6%	42%	x
CCOLA	50.55	51.50	-1.8%	55.08	45.50	9%	10%	x
CIMSA	49.30	50.55	-2.5%	54.30	43.22	10%	12%	x
CLEBI	1664.00	1704.00	-2.3%	2835.00	1461.00	70%	12%	x
CWENE	18.97	19.40	-2.2%	19.68	13.70	4%	28%	x
DOAS	189.10	196.00	-3.5%	209.63	165.80	11%	12%	x
DOHOL	19.30	19.30	0.0%	19.63	14.28	2%	26%	x
DSTKF	710.00	645.50	10.0%	710.00	135.00	-	81%	✓
EFORC	118.00	115.70	2.0%	155.23	83.91	32%	29%	x
EGEEN	8360.00	8717.50	-4.1%	9647.50	6852.50	15%	18%	x
EKGYO	21.16	21.04	0.6%	21.36	10.94	1%	48%	x
ENERY	10.49	10.36	1.3%	11.18	4.04	7%	62%	x
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%	x
EREGL	29.58	29.68	-0.3%	29.68	20.76	0%	30%	x
EUPWR	29.30	30.00	-2.3%	33.14	24.04	13%	18%	x
FENER	12.89	12.71	1.4%	14.60	9.09	13%	29%	x
FROTO	113.40	118.30	-4.1%	118.30	80.15	4%	29%	x
GARAN	145.10	148.80	-2.5%	151.80	99.90	5%	31%	x
GENIL	199.00	210.70	-5.6%	210.70	117.59	6%	41%	x
GESAN	48.48	49.90	-2.8%	51.60	38.00	6%	22%	x
GLRMK	164.80	166.80	-1.2%	174.30	125.50	6%	24%	x
GRSEL	336.75	337.00	-0.1%	337.00	233.34	0%	31%	x
GRTHO	427.50	456.00	-6.3%	506.50	244.90	18%	43%	x
GSRAY	1.62	1.69	-4.1%	1.69	1.15	4%	29%	x
GUBRF	290.00	295.00	-1.7%	298.75	219.30	3%	24%	x
HALKB	27.24	28.04	-2.9%	29.02	19.43	7%	29%	x
HEKTS	4.54	4.75	-4.4%	4.99	2.85	10%	37%	x
IEYHO	14.33	15.68	-8.6%	16.61	10.30	16%	28%	x
IPEKE	58.35	58.30	0.1%	70.85	51.00	21%	13%	x
ISCTR	15.11	15.31	-1.3%	15.31	10.13	1%	33%	x
ISMEN	44.50	43.04	3.4%	44.50	32.68	-	27%	✓
KCAER	15.38	16.10	-4.5%	16.10	11.90	5%	23%	x
KHOL	185.80	190.40	-2.4%	190.40	135.00	2%	27%	x
KONTR	29.34	30.46	-3.7%	30.46	20.01	4%	32%	x
KOZAA	76.50	78.00	-1.9%	93.10	69.90	22%	9%	x
KOZAL	24.06	24.86	-3.2%	28.46	22.60	18%	6%	x
KRDMD	29.68	30.48	-2.6%	31.18	21.74	5%	27%	x
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%	x
LMKDC	29.72	30.06	-1.1%	30.96	24.06	4%	19%	x
MAGEN	49.00	50.30	-2.6%	51.40	26.60	5%	46%	x
MAVI	44.10	44.00	0.2%	44.70	30.30	1%	31%	x
MGRGS	491.00	495.25	-0.9%	545.00	452.75	11%	8%	x
MIATK	41.70	41.46	0.6%	43.00	26.80	3%	36%	x
MPARK	359.00	370.50	-3.1%	383.25	305.00	7%	15%	x
OBAMS	50.30	51.40	-2.1%	85.90	46.80	71%	7%	x
ODAS	6.31	6.45	-2.2%	6.51	4.56	3%	28%	x
OTKAR	571.50	574.00	-0.4%	575.00	360.25	1%	37%	x
OYAKC	24.76	25.68	-3.6%	27.84	20.74	12%	16%	x
PASEU	108.30	110.00	-1.5%	112.90	50.80	4%	53%	x
PETKM	21.48	21.58	-0.5%	21.84	16.11	2%	25%	x
PGSUS	255.00	258.00	-1.2%	274.00	214.50	7%	16%	x
RALYH	129.20	133.70	-3.4%	142.10	93.55	10%	28%	x
REEDR	10.21	10.56	-3.3%	12.39	8.80	21%	14%	x
SAHOL	96.10	98.05	-2.0%	98.95	72.20	3%	25%	x
SASA	4.89	5.16	-5.2%	5.25	2.78	7%	43%	x
SISE	40.94	42.06	-2.7%	43.68	32.08	7%	22%	x
SKBNK	7.37	7.57	-2.6%	7.84	4.38	6%	41%	x
SMRTG	31.48	32.18	-2.2%	33.52	25.68	6%	18%	x
SOKM	40.60	41.30	-1.7%	41.30	31.94	2%	21%	x
TABGD	215.00	212.60	1.1%	218.90	158.18	2%	26%	x
TAVHL	258.75	259.50	-0.3%	275.50	214.50	6%	17%	x
TECEL	99.60	99.80	-0.2%	99.80	84.77	0%	15%	x
THYAO	338.75	343.50	-1.4%	343.50	252.00	1%	26%	x
TKFEN	109.50	113.00	-3.1%	146.10	99.50	33%	9%	x
TOASO	247.70	253.25	-2.2%	255.00	151.20	3%	39%	x
TSKB	14.30	14.31	-0.1%	14.31	10.18	0%	29%	x
TTKOM	60.65	61.40	-1.2%	62.40	50.20	3%	17%	x
TTKAT	620.00	639.00	-3.0%	669.00	554.00	8%	11%	x
TUPRS	171.10	171.60	-0.3%	172.80	117.60	1%	31%	x
TUREX	9.23	9.22	0.1%	48.02	9.22	420%	0%	x
TURSG	9.52	9.70	-1.8%	10.25	7.57	8%	20%	x
ULKER	117.00	118.60	-1.3%	121.00	97.64	3%	17%	x
VAKBN	29.12	29.78	-2.2%	29.78	20.30	2%	30%	x
VESTL	40.76	40.68	0.2%	46.14	31.76	13%	22%	x
YEOTK	38.04	38.68	-1.7%	47.96	34.16	26%	10%	x
YKBNK	33.32	34.08	-2.2%	34.26	22.16	3%	33%	x
ZOREN	3.91	4.10	-4.6%	4.23	2.82	8%	28%	x

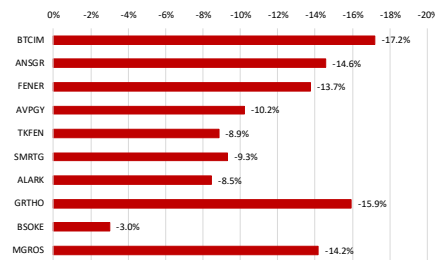
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

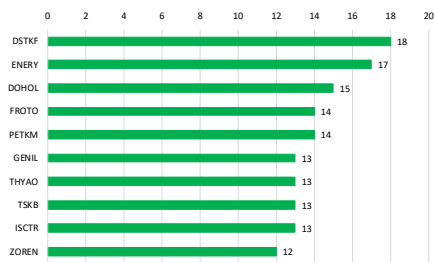
Number of days of negative relative performance of BIST 100 companies in 1M



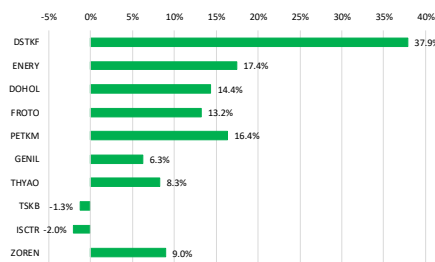
Relative performance of the companies for the last month



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

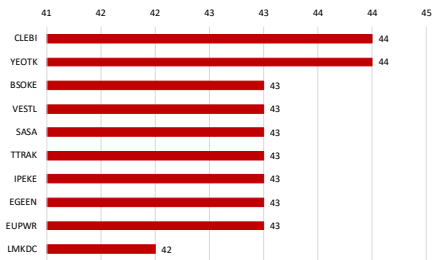


Relative performance of the companies for the last month

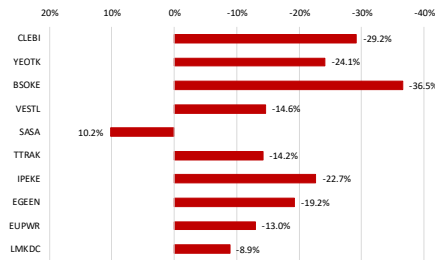


Source: Deniz Invest Strategy and Research calculations, Rasyonet

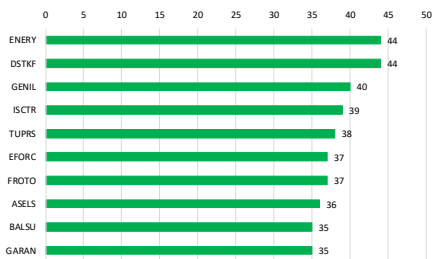
Number of days of negative relative performance of BIST 100 companies in 3M



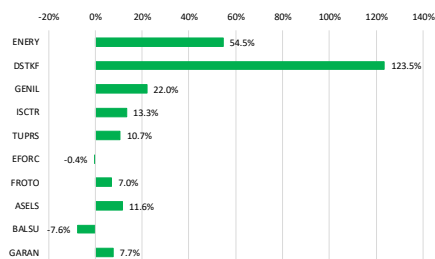
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

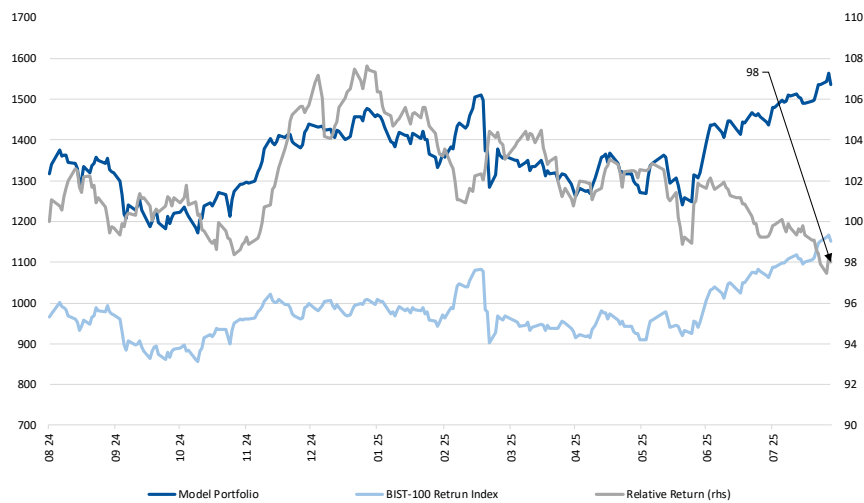
<

DenizInvest 

## 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	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	17%	1%	-2%
YTD	7%	-7%	-9%
From 2019	2301%	93%	61%



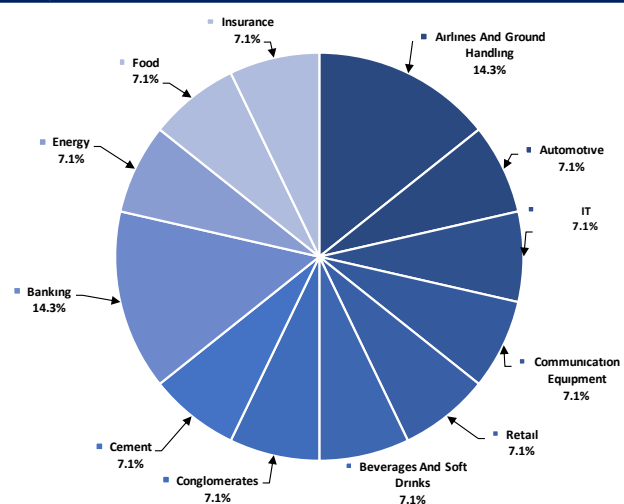
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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.

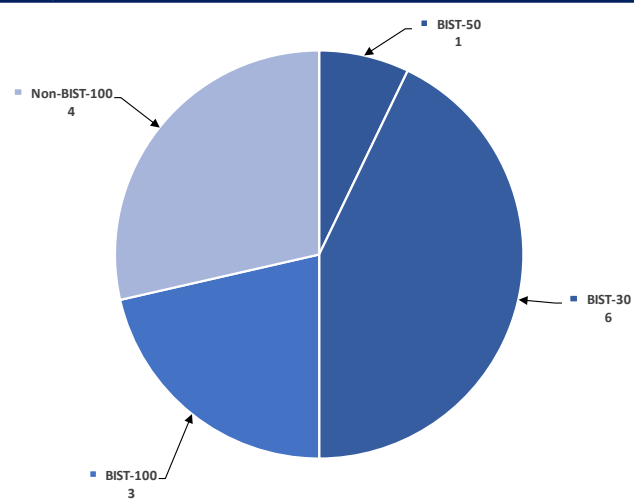
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	338.75	1217%	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

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
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

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Alibank	358,800	8,759	7.7%	5.6%	9%	-6%	100.60	BUY	69.00	45.8%
Albaraka Türk	21,525	525	---	---	38%	19%	12.20	BUY	8.61	41.7%
Garanti Bank	609,420	14,877	3.6%	2.6%	21%	5%	181.60	BUY	145.10	25.2%
Halkbank	195,713	4,778	---	0.5%	68%	46%	33.50	HOLD	27.24	23.0%
İş Bankası	377,750	9,222	4.8%	3.5%	13%	-2%	22.90	BUY	15.11	51.6%
TSİB	40,400	977	---	0.5%	17%	1%	20.30	BUY	14.30	42.0%
Vakıf Bank	288,752	7,049	---	0.5%	25%	8%	39.30	BUY	29.12	35.0%
Yapı Kredi Bank	281,456	6,871	4.6%	3.3%	9%	-6%	44.10	BUY	33.32	32.4%
<b>Brokerage House</b>										
İş Yatırım	66,750	1,630	---	0.5%	3%	-11%	66.00	BUY	44.50	48.3%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	30,402	742	---	---	8%	-6%	206.74	BUY	168.90	22.4%
Aksigorta	10,962	268	---	---	-11%	-23%	10.60	BUY	6.80	55.9%
Anadoluhayit Emeklilik	36,636	894	---	---	13%	-25%	152.49	BUY	85.20	79.0%
Anadoluhayit Sigorta	44,480	1,086	---	0.5%	-11%	-23%	46.58	BUY	22.24	109.4%
Türkiye Sigorta	97,200	2,373	---	0.5%	6%	-8%	13.80	BUY	9.52	45.0%
<b>Conglomerates</b>										
Alarko Holding	39,041	953	---	0.4%	0%	-13%	124.00	BUY	89.75	38.2%
Doğan Holding	50,508	1,233	---	0.5%	33%	15%	25.70	BUY	19.30	33.2%
Enka İnşaat	432,000	10,546	2.1%	1.6%	54%	33%	95.00	BUY	72.00	31.9%
Koç Holding	471,170	11,502	4.3%	3.1%	9%	-6%	279.00	BUY	185.80	50.2%
Sabancı Holding	201,846	4,928	4.3%	3.1%	4%	-10%	148.40	BUY	96.10	54.4%
Şişecam	125,488	3,062	2.6%	1.9%	1%	-13%	55.60	HOLD	40.94	36.8%
Tekfen Holding	40,515	989	---	0.4%	52%	32%	73.10	U.R.	109.50	-33.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	36,377	888	---	---	1%	-13%	228.00	BUY	165.50	37.8%
Petkim	54,439	1,329	1.0%	0.8%	19%	3%	22.00	HOLD	21.48	2.4%
Tüpraş	329,675	8,048	6.6%	4.8%	28%	10%	232.00	BUY	171.10	35.6%
<b>Energy</b>										
Akisa Enerji	49,152	1,200	---	0.3%	2%	-12%	57.00	HOLD	40.08	42.2%
Aifa Solar Enerji	18,263	446	---	0.1%	-27%	-37%	72.80	HOLD	48.60	46.2%
Biogrener Enerji	11,030	269	---	---	29%	12%	24.20	HOLD	22.06	9.7%
Galata Wind Enerji	14,828	362	---	---	-19%	-30%	44.60	BUY	27.46	62.4%
Enerjisa Enerji	89,289	2,180	---	0.5%	35%	16%	91.00	BUY	75.60	20.4%
<b>Iron, Steel and Mining</b>										
Erdemir	207,060	5,055	4.1%	2.9%	22%	6%	36.75	BUY	29.58	24.2%
Kardemir (D)	36,280	886	0.9%	0.6%	10%	-5%	39.50	BUY	29.68	33.1%
<b>Chemicals and Fertilizer</b>										
Akisa Kimlik	41,997	1,025	---	0.5%	-12%	-26%	13.02	HOLD	10.81	20.4%
Aklim Kimya	5,316	130	---	---	-7%	-19%	21.66	HOLD	17.72	21.9%
HeKtaş	38,272	934	---	0.5%	17%	2%	4.30	SELL	4.54	-5.3%
Kimteks Polüretan	8,606	210	---	---	-7%	-19%	25.00	HOLD	17.70	41.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	41,602	1,016	---	0.5%	11%	-4%	297.50	HOLD	189.10	57.3%
Ford Otosan	397,532	9,714	3.0%	2.2%	23%	6%	159.00	BUY	113.40	40.2%
Kordsa	13,763	336	---	---	-1%	-14%	80.50	HOLD	70.75	13.8%
Tofaş	123,850	3,023	1.2%	0.9%	29%	12%	304.50	BUY	247.70	22.9%
Türk Traktor	62,041	1,515	---	0.5%	-12%	-24%	850.00	HOLD	620.00	37.1%
Ötokar	68,380	1,674	---	0.5%	18%	2%	748.40	BUY	571.50	31.0%
Brisa	24,714	603	---	---	-9%	-21%	124.60	HOLD	81.00	53.8%
<b>Healthcare</b>										
Lokman Hekim	4,536	111	---	---	18%	2%	26.79	BUY	21.00	27.6%
Mediterra Tıbbi Malzeme	3,703	90	---	---	-13%	-41%	60.00	HOLD	31.12	92.8%
MGP Sağlık	68,573	1,674	---	0.9%	-6%	-19%	583.00	BUY	359.00	62.4%
Gen İlaç ve Sağlık Ürünleri	59,700	1,457	---	0.4%	66%	44%	120.00	HOLD	199.00	-39.7%
Selçuk Ecza Deposu	55,021	1,343	---	---	11%	-4%	84.60	HOLD	88.60	-4.5%
<b>Retail and Wholesale</b>										
BİM	318,300	7,770	8.9%	6.5%	0%	-13%	760.46	BUY	530.50	43.3%
Bizim Toptan	2,302	56	---	---	-1%	-15%	36.00	HOLD	28.60	25.9%
Mavi Giyim	35,038	855	---	0.8%	5%	-9%	67.83	BUY	44.10	53.8%
Migros	88,898	2,170	1.9%	1.3%	-9%	-21%	883.10	BUY	491.00	79.9%
Şok Marketler	24,088	588	---	0.4%	-1%	-15%	58.50	HOLD	40.60	44.1%
<b>Food and Beverages</b>										
Coca Cola İçecek	141,443	3,453	---	1.1%	-14%	-25%	72.93	BUY	50.55	44.3%
TAB Gıda	56,178	1,371	---	0.3%	46%	27%	316.50	BUY	215.00	47.2%
Ölker	43,205	1,055	0.7%	0.5%	7%	-7%	174.10	BUY	117.00	48.8%
Armada Gıda	9,033	221	---	---	-14%	-21%	55.90	BUY	34.22	62.4%
Ofis Yem Gıda	8,417	205	---	---	38%	19%	70.80	BUY	57.55	23.0%
Büyük Şefler Gıda	4,494	110	---	---	39%	20%	72.00	BUY	42.00	71.4%
<b>White Goods and Furnitures</b>										
Argelik	96,224	2,349	---	0.7%	0%	-13%	205.00	BUY	142.40	44.0%
Vestel Beyaz Eşya	19,360	473	---	---	-28%	-38%	17.00	HOLD	12.10	40.5%
Vestel Elektronik	13,673	334	---	0.2%	-43%	-51%	53.70	HOLD	40.76	31.7%
Yataş	4,782	117	---	---	16%	0%	43.80	BUY	31.92	37.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,460	109	---	---	-1%	-15%	74.00	BUY	44.60	65.9%
Hitit Bilgisayar Hizmetleri	15,435	377	---	---	0%	-14%	73.50	BUY	51.45	42.9%
İndeks Bilgisayar	6,105	149	---	---	6%	-8%	13.00	BUY	8.14	59.7%
Karel Elektronik	8,413	205	---	---	2%	-11%	17.00	BUY	10.44	62.8%
Kontrolmatik Teknoloji	19,071	466	---	0.4%	-24%	-34%	39.00	SELL	29.34	32.9%
Logo Yazılım	17,129	418	---	---	73%	50%	238.50	BUY	180.30	32.3%
Türkcell	219,120	5,349	4.8%	3.5%	10%	-5%	201.00	BUY	99.60	101.8%
Türk Telekom	212,275	5,182	1.1%	0.8%	39%	21%	102.50	BUY	60.65	69.0%
<b>Defense</b>										
Aselsan	835,848	20,405	8.9%	6.5%	153%	119%	166.20	HOLD	183.30	-9.3%
<b>Construction Materials</b>										
Akçansa	25,788	630	---	---	-22%	-33%	207.00	HOLD	134.70	53.7%
Çimsa	46,618	1,138	0.9%	0.6%	7%	-7%	74.00	BUY	49.30	50.1%
Kalekim	16,505	403	---	---	17%	1%	59.47	BUY	35.88	65.7%
<b>Aviation</b>										
Pegasus	127,500	3,113	2.3%	1.6%	20%	4%	362.50	BUY	255.00	42.2%
TAV Havalimanları	93,999	2,295	1.8%	1.3%	-6%	-18%	448.00	BUY	258.75	73.1%
Türk Hava Yolları	467,475	11,412	9.6%	7.0%	22%	6%	456.90	BUY	338.75	34.9%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,850	192	---	---	2%	-12%	22.90	HOLD	15.70	45.9%
<b>REIT</b>										
Emlak GYO	80,408	1,963	1.7%	1.2%	60%	38%	25.50	BUY	21.16	20.5%
Özak GYO	19,845	484	---	---	-3%	-16%	21.70	BUY	13.63	59.2%
Torunlar GYO	71,850	1,754	---	---	19%	3%	100.00	BUY	71.85	39.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,161	1,176	---	---	10%	-5%	246.00	BUY	145.50	69.1%

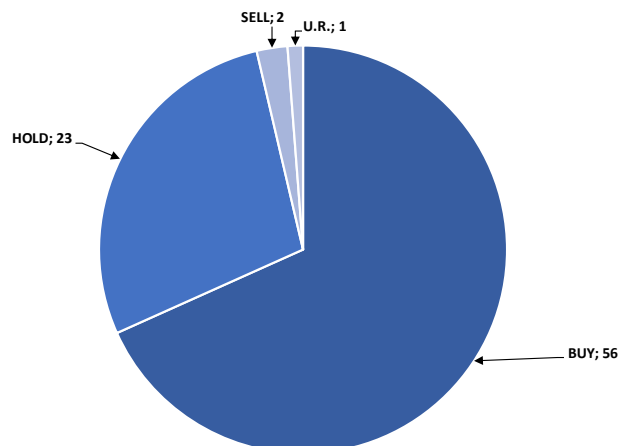
Source: Deniz Invest Strategy and Research, Reasonet

93.4%

80.7%

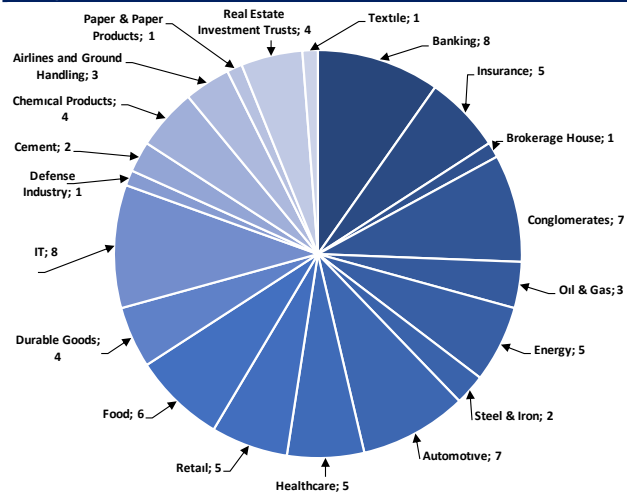
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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	-				

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2025