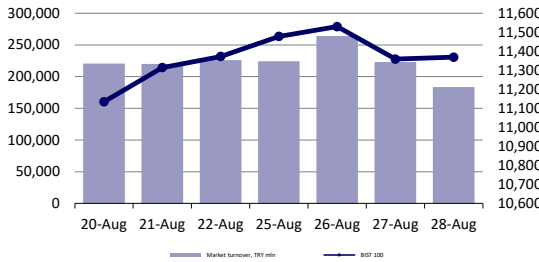


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,369	11,359	0.1%	7.8%	15.6%
Market turnover, TRY mln	183,623	222,919	-17.6%	33.1%	51.2%
Turkey 2034 (27.09.2034)	29.03%	29.11%	-8 bps	-37 bps	184 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	48.07	47.79	0.6%	2.2%	31.2%
Basket (50/50)	44.55	44.42	0.3%	1.8%	23.8%
DOW	45,637	45,565	0.2%	1.8%	7.3%
S&P500	6,502	6,481	0.3%	1.8%	10.5%
FTSE	9,217	9,256	-0.4%	1.5%	12.8%
MSCI EM	1,261	1,269	-0.6%	0.5%	17.3%
MSCI EE	61.56	61.69	-0.2%	-1.6%	46.5%
Shanghai SE Comp	3,844	3,800	1.1%	6.8%	14.7%
Nikkei	42,829	42,520	0.7%	4.5%	7.4%
Oil (Brent)	68.32	68.62	-0.4%	-5.6%	-5.6%
Gold	3,417	3,397	0.6%	3.1%	30.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Yat. Paz.	BRYAT	2,860.00	10.0%	711,149
Borusan Boru Sanayi	BRSAN	499.25	10.0%	802,303
Şekerbank	SKBNK	8.10	9.9%	1,384,731
İşık Enerji Ve Yapı Holding	IEYHO	15.19	6.0%	493,259
Vestel	VESTL	43.08	5.7%	1,443,892
Galatasaray	GSRAY	1.70	4.9%	2,212,120
Major losers				
Geni İlaç Ve Sağlık Ürünleri	GENIL	183.00	-8.0%	839,733
Kontrolmatik Teknoloji	KONTR	28.20	-3.9%	788,423
1000 Yatırımlar Holding	BINHO	316.50	-3.9%	1,190,174
Katılım ve Tasarruf Finansman	KTLEV	11.22	-3.8%	1,753,561
Türk Telekom	TTKOM	58.40	-3.7%	4,350,612
Fenerbahçe	FENER	12.51	-2.9%	391,870

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 11.369 level, up by 0.09%.

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

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **BIMAS**, **ENJSA**, **MAVI**, **VESTL** and **AVPGY**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.47% on a daily basis, performance of BIST 100 index was realized at 0.09%.

What we watched:

- TR trade deficit narrowed by 11.8% y/y to USD 6.4 billion.
- CBRT securities statistics showed that non-residents recorded a net equity inflow of USD 89.5 million.
- US GDP rose by 3.30% q/q in 2Q25, above consensus.
- US initial jobless claims came at 229K.

Today's focus:

- TR unemployment rate will be released.
- US PCE price index is due, expectations centered around a 2.60% increase y/y.
- US core PCE price index expected to rise by 2.90% y/y.

Equities:

- KMPUR**: New Business Agreement / positive

Today in the markets

US markets extended gains on Thursday as investors looked ahead to the release of the PCE price index, the Federal Reserve's preferred inflation gauge. Core PCE is expected to show a 2.9% annual increase in July, the fastest pace in five months, while revised figures indicated that the economy grew slightly faster in Q2, supported by stronger business investment and trade. Fed Governor Christopher Waller said late Thursday that he favors beginning rate cuts next month and "fully expects" further reductions to follow, reinforcing expectations of policy easing. Futures now imply an 86% chance of a 25 bps cut in September.

Market sentiment was lifted by strong economic data and ongoing enthusiasm for artificial intelligence, even as Nvidia fell slightly after excluding China-related sales from its forecast. Revised US GDP figures showed a 3.3% annualized expansion in Q2, and jobless claims came in lower than expected, easing concerns about recession risks. Equities finished higher on Thursday, with S&P 500 up 0.32% climbing to a fresh record above 6,500, Nasdaq up 0.53%, and Dow Jones added 0.16%. Market sentiment was lifted by strong economic data and ongoing enthusiasm for artificial intelligence, even as Nvidia fell slightly after excluding China-related sales from its forecast.

BIST 100 closed 0.09% higher at 11,368.78. Turkey's economic confidence index rose 1.7% on a monthly basis in August to 97.9. Meanwhile, July's foreign trade deficit narrowed 11.8% year-on-year to USD 6.44 billion from USD 7.3 billion. Central Bank statistics revealed that non-residents purchased USD 89.5 million in equities last week, extending their buying streak to a ninth consecutive week.

Equites

KMPUR: New Business Agreement / positive

The Company has received an order from a leading company in the industry for an additional 4,500 tons of polyurethane systems for rigid product portfolio. This order is expected to contribute approximately TRY 450 million to the Company's revenue.

All shipments under this order are planned to be completed between September and October.

We consider this development positive for KMPUR shares in terms of its contribution to revenue.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; VSNMD 1.82%, SKTAS 1.45%, TERA 1.28%, ULUFA 1.04%, EFORC 0.95% while the stocks with the highest decrease were; PGSUS -4.63%, CCOLA -3.28%, SISE -2.52%, MIATK -2.37%, SASA -1.32% .
- Stocks with an increase foreign share in the last 10 days; ADGYO 10 days, PAMEL 10 days, DESA 10 days, TRCAS 10 days, TKNSA 10 days.
- Stocks with a decrease foreign share in the last 10 days; RYSAS 10 days, ORGE 10 days, CCOLA 10 days, BTCIM 10 days, ALBRK 9 days.
- As of last closing the foreign share stands at 40.42%.
- As of last closing the number of foreign shareholding stands at 17.44%.

KAP (Public Disclosure Platform) news

AKSEN

As previously disclosed to the public, we have a portfolio of 13 solar and wind power plants with storage, totaling 891.41 MW installed capacity, across 10 cities in Turkey. In this regard, we continue to work at full pace and hence our Mersin Wind Power Plant with storage has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license.

Environmental Impact Assessment (EIA) process has been successfully completed for Kayseri Wind Power Plant with storage having 88.96 MWe installed capacity. Other remaining projects' EIA processes are ongoing as planned.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

Initial Public Offerings										
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
					Paid	Bonus free				
28.08.2025	DOFR8	Dof Robotik Sanayi AŞ	125,000,000	155,000,000	30,000,000	-	15,000,000	-	₺45.00	2,025,000,000

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
28.08.2025	MHRGY	Mhr Gayrimenkul Yatırım Ortaklığı	XUMAL:IS	Real Estate Investment Trusts	827,000,000	1,240,500,000	-	50%	413,500,000	-	-
28.08.2025	YYAPI	Yeşil Yapı	XUHIZ:IS	Construction	852,512,779	1,705,025,558	852,512,779	100%	-	-	Public offering
28.08.2025	ARZUM	Arzum Ev Aletleri	XUHIZ:IS	Durable Goods	300,000,000	600,000,000	300,000,000	100%	-	-	Public offering

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

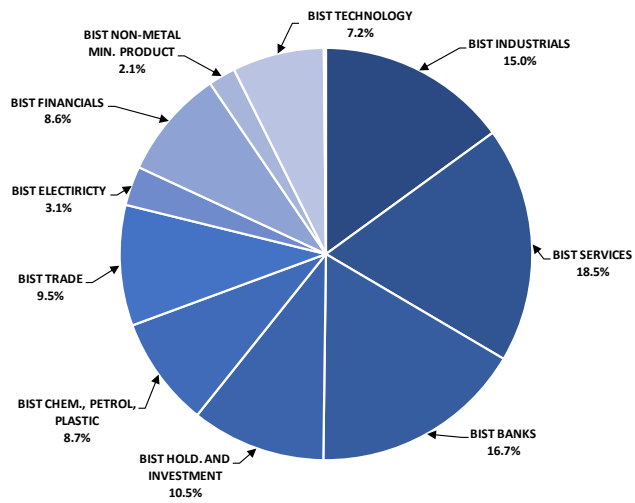
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
28.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	93,500	19.77- 20.08	9,343,128	4.33%

Source: Deniz Invest Strategy and Research, KAP

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

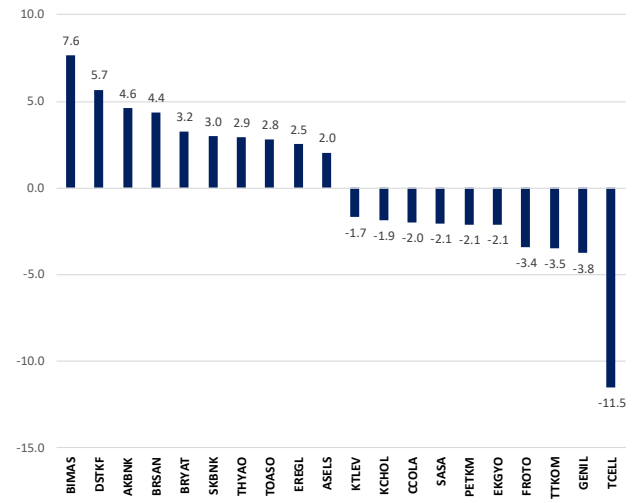
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



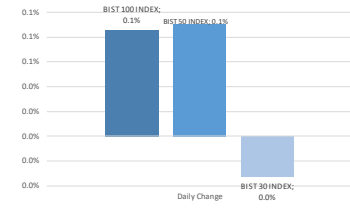
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	28.08.2025	27.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11369	11359	0.1%	9831	16%
XU30	BIST 30 INDEX	12546	12550	0.0%	10756	17%
XU50	BIST 50 INDEX	10029	10020	0.1%	8657	16%
XBANK	BIST BANKS INDEX	16417	16331	0.5%	14555	13%
XUTUM	BIST ALLSHARES INDEX	14101	14077	0.2%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15116	15059	0.4%	11758	29%
X030S	BIST 30 CAPPED INDEX 10	12848	12852	0.0%	11004	17%
X100S	BIST 100 CAPPED INDEX 10	11371	11361	0.1%	9833	16%
XBANNA	BIST MAIN INDEX	50071	50150	-0.2%	30646	63%
XBLSM	BIST INF. TECHNOLOGY INDEX	5635	5587	0.9%	4875	16%
XELIT	BIST ELECTRICITY INDEX	647	646	0.0%	512	26%
XFINK	BIST LEASING, FACTORING INDEX	22327	21795	2.4%	3875	476%
XGIDA	BIST FOOD, BEVERAGE INDEX	12123	12106	0.1%	11496	5%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5398	5421	-0.4%	3588	50%
XHARZ	BIST IPO INDEX	161165	160504	0.4%	93305	73%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10951	10899	0.5%	8914	23%
XILTM	BIST TELECOMMUNICATION INDEX	2532	2611	-3.0%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17997	18043	-0.3%	11506	56%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7588	7586	0.0%	5624	35%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	13407	13402	0.0%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	36794	35895	2.5%	26006	41%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9923	9921	0.0%	8254	20%
XMADN	BIST MINING INDEX	8501	8507	-0.1%	7052	21%
XMANA	BIST BASIC METAL INDEX	19771	19560	1.1%	16396	21%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23490	23378	0.5%	21119	11%
XSADA	BIST ADANA INDEX	77264	78900	-2.1%	59941	29%
XSANK	BIST ANKARA INDEX	29490	29511	-0.1%	18440	60%
XSANT	BIST ANTALYA INDEX	17668	17206	2.6%	9914	78%
XSBL	BIST BALIKESIR INDEX	10770	10859	-0.8%	10126	6%
XSBLR	BIST BURSA INDEX	17392	16998	2.3%	15042	16%
XSDNZ	BIST DENIZLI INDEX	9843	9520	3.4%	7453	32%
XSGRT	BIST INSURANCE INDEX	60627	60703	-0.1%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14886	14883	0.0%	12784	16%
XSIZM	BIST IZMIR INDEX	17310	17266	0.3%	14591	19%
XSKAY	BIST KAYSERI INDEX	33732	33625	0.3%	33099	2%
XSKOC	BIST KOCAELI INDEX	28248	28269	-0.1%	23606	20%
XSKON	BIST KONYA INDEX	16443	16489	-0.3%	8768	88%
XSPOR	BIST SPORTS INDEX	2788	2740	1.7%	3152	-12%
XSTR	BIST TEKIRDAG INDEX	47918	47236	1.4%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14374	14317	0.4%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25494	25394	0.4%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4629	4627	0.0%	3757	23%
XTM2S	BIST DIVIDEND 25 INDEX	14441	14440	0.0%	13926	4%
XTMTU	BIST DIVIDEND INDEX	12229	12228	0.0%	10754	14%
XTRZM	BIST TOURISM INDEX	1976	1954	1.1%	1301	52%
XTUMY	BIST ALLSHARES 100 INDEX	53071	52856	0.4%	36091	47%
XUHZ	BIST SERVICES INDEX	11285	11319	-0.3%	9589	18%
XULAS	BIST TRANSPORTATION INDEX	41735	41718	0.0%	33949	23%
XUSIN	BIST INDUSTRIALS INDEX	14764	14713	0.3%	13054	13%
XUSD	BIST SUSTAINABILITY INDEX	15427	15439	-0.1%	13486	14%
XUTEK	BIST TECHNOLOGY INDEX	25340	25238	0.4%	13943	82%
XYLDZ	BIST STAR INDEX	12690	12662	0.2%	10726	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	4153	4172	-0.5%	3567	16%
XYUZO	BIST 100-30 INDEX	19870	19791	0.4%	17660	13%
XU08B	BIST LIQUID 10 BK BANKS	14242	14252	-0.1%	11395	25%
XAKUR	BIST BROKERAGE HOUSES	102567	101273	1.3%	49719	106%
XLBNK	BIST LIQUID BANKS	14582	14540	0.3%	12876	13%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	27244	27085	0.6%	20007	36%

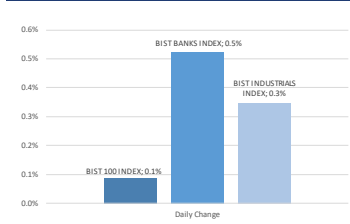
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



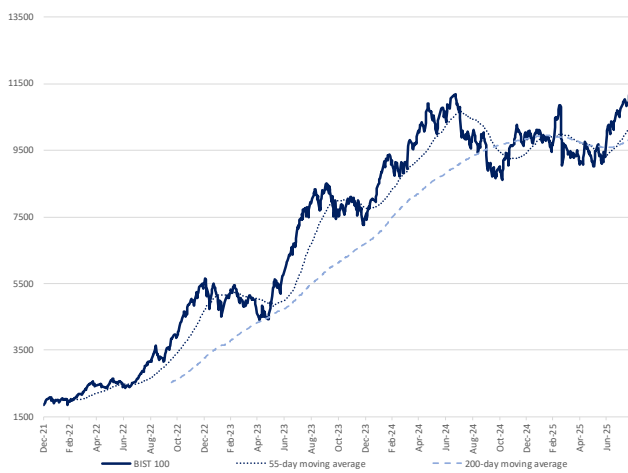
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



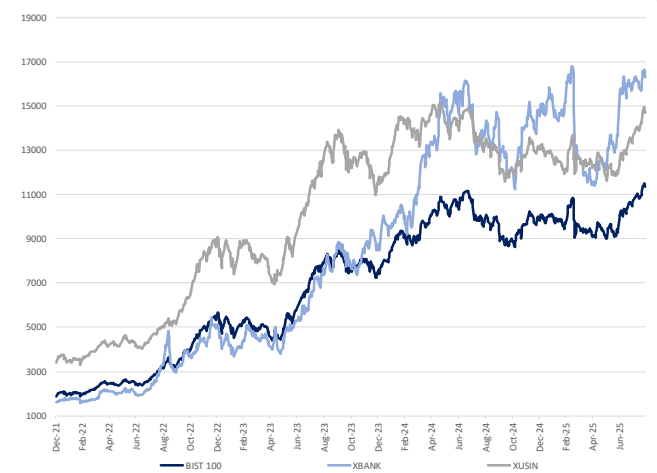
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BIMAS	536.00	530.50	1.04%	2,596.80	58.42	5.15	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENISA	77.50	75.60	2.51%	303.34	79.53	3.09	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
MAVİ	44.60	44.10	1.13%	567.05	71.86	0.83	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
VESTL	43.08	40.76	5.69%	1,443.89	72.91	0.96	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
AVPGY	64.95	63.85	1.72%	95.91	53.09	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GSRAY	1.70	1.62	4.94%	2,212.12	72.92	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	83.0
TOASO	254.50	247.70	2.75%	1,815.27	70.09	8.92	✓	✓	✓	✓	✓	✓	✓	41.0	83.0
DOHOL	19.50	19.30	1.04%	358.31	76.36	0.86	✓	✓	✓	✓	✓	✓	✓	20.5	78.5
IEYHO	15.19	14.33	6.00%	493.26	54.59	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BSOKE	14.63	14.63	0.00%	521.54	58.42	0.07	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
İPEKE	59.15	58.35	1.37%	235.79	61.49	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
İSMEN	44.52	44.50	0.04%	391.55	68.38	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TSKB	14.40	14.30	0.70%	334.70	65.58	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BERA	18.04	17.95	0.50%	187.89	65.05	0.55	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
BRISAN	499.25	454.00	9.97%	802.30	77.05	28.05	✓	✓	✓	✓	✓	✓	✓	33.0	66.0
DSTKF	730.00	710.00	2.82%	1,537.56	76.02	51.54	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
EREGL	29.80	29.58	0.74%	5,199.56	74.25	0.75	✓	✓	✓	✓	✓	✓	✓	33.0	66.0
LMKOC	30.00	29.72	0.94%	109.88	56.51	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
MAKİ	41.68	41.70	-0.05%	619.75	67.09	1.87	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
REEDR	10.64	10.21	4.21%	300.29	57.51	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SKBNK	8.10	7.37	9.91%	1,384.73	70.19	0.40	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
TABGD	214.50	215.00	-0.23%	146.33	63.79	5.29	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
EFORC	121.10	118.00	2.63%	196.14	48.90	4.45	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
GLMMK	167.30	164.80	1.52%	368.50	60.55	4.33	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
KODIA	77.90	76.50	1.83%	410.25	54.18	0.44	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
BRVAT	2,860.00	2,600.00	10.00%	711.15	71.27	171.90	✓	✓	✓	✓	✓	✓	✓	41.0	58.0
GUBRF	293.75	290.00	1.29%	559.03	70.37	10.10	✓	✓	✓	✓	✓	✓	✓	41.0	58.0
ENERY	10.62	10.49	1.24%	545.21	69.72	0.70	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TAVHL	259.75	258.75	0.39%	305.25	52.62	1.35	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TURSG	9.64	9.52	1.26%	76.54	52.63	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ASELS	183.80	183.30	0.27%	3,536.54	60.79	3.53	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
GRSEL	335.75	336.75	-0.30%	333.84	67.51	9.12	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
KTLEV	11.22	11.66	-3.77%	1,753.56	66.88	0.55	✓	✓	✓	✓	✓	✓	✓	91.0	50.0
AKBNK	69.50	69.00	0.72%	4,801.37	58.00	0.78	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKSA	10.82	10.81	0.09%	98.37	67.85	0.30	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
CWENE	18.82	18.97	-0.79%	101.48	60.81	0.61	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EGEEN	8,395.00	8,395.00	0.42%	57.72	187.54	148.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKOYO	20.84	21.16	-1.51%	3,702.98	62.19	0.56	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
ISCTR	15.14	15.11	0.20%	3,758.58	59.50	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KCAER	15.40	15.38	0.13%	350.93	58.05	0.33	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONTR	28.20	29.34	-3.89%	788.42	59.41	1.41	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KODAL	24.26	24.06	0.83%	1,719.34	53.67	0.20	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ODAS	6.30	6.31	-0.16%	383.43	64.12	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PASEU	108.00	108.30	-0.28%	315.23	67.00	5.37	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SASA	4.83	4.89	-1.23%	9,344.93	69.35	0.44	✓	✓	✓	✓	✓	✓	✓	33.0	41.0
SOKM	40.72	40.60	0.30%	173.84	66.10	0.98	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TCCELL	96.75	99.60	-2.86%	3,758.60	51.78	1.15	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
TKFEN	108.60	109.50	-0.82%	292.74	53.01	0.35	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TKKIM	58.40	60.65	-3.71%	4,350.61	52.94	0.73	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TUPRS	171.00	171.00	-0.06%	2,331.12	62.51	3.50	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
VAKBN	29.00	29.12	-0.41%	458.98	57.10	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PETKM	20.96	21.48	-2.42%	1,546.54	71.40	0.98	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
AEFES	17.32	17.25	0.41%	929.92	58.18	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	29.14	29.32	-0.61%	214.76	52.22	0.35	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSEN	30.06	30.08	-2.54%	241.80	40.65	0.67	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	88.85	89.75	-1.00%	336.93	43.69	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALFAS	49.72	49.60	0.24%	94.88	56.75	0.93	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALINY	75.80	76.75	-1.24%	530.54	41.63	1.86	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	141.20	142.40	-0.84%	269.83	59.51	3.98	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ASTOR	113.70	112.40	1.16%	794.91	62.29	4.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BALSU	25.06	25.20	-0.56%	177.44	53.03	0.70	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
BINHO	316.50	329.25	-3.87%	1,190.17	56.94	23.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTGIM	4.03	4.05	-0.49%	243.91	35.40	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	2.46	2.52	-2.38%	1,905.01	61.53	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
CCOLA	49.70	50.55	-1.68%	728.65	44.69	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
CINSA	48.90	49.30	-0.81%	405.23	47.00	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOAS	189.90	189.10	-0.11%	384.83	45.78	1.91	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	71.95	72.00	-0.07%	545.83	53.40	1.28	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	111.80	113.40	-1.41%	1,050.41	62.51	4.78	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GARAN	145.80	145.10	0.48%	2,145.64	53.50	1.99	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GENIL	183.00	199.00	-8.04%	839.73	47.06	5.71	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GESAN	47.72	48.48	-1.57%	175.88	43.43	0.38	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GTHOI	419.00	412.50	1.59%	271.48	45.39	10.51	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	27.26	27.24	0.07%	518.22	50.73	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	4.64	4.54	2.20%	962.78	58.01	0.25	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	184.80	185.80	-0.54%	3,599.00	59.58	4.36	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KRDMD	29.82	29.68	0.47%	1,017.64	60.46	0.97	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KUYAS	56.75	56.40	0.62%	630.67	48.85	-0.39	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAGEN	49.60	49.00	1.22%	108.69	62.65	2.62	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	356.50	359.00	-0.70%	377.28	41.84	0.99	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OTKAR	570.00	571.50	-0.26%	213.98	67.43	19.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	25.02	24.76	1.05%	446.62	56.04	0.43	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PGSUS	252.75	255.00	-0.88%	3,052.34	44.82	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
RAILYH	129.80	129.20	0.46%	78.10	55.66	2.81	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	95.95	96.10	-0.16%	1,410.32	52.99	1.26	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SISE	40.74	40.94	-0.49%	2,031.67	54.49	1.24	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SMRTG	31.14	31.48	-1.08%	109.32	46.68	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TTIRAK	621.50	620.00	0.24%	186.28	51.83	7.25	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ULKER	117.00	117.00	0.00%	444.71	55.61	2.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YBNK	33.30	33.32	-0.06%	3,355.34	52.27	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ZOREN	3.88	3.91													

Bottom-peak analysis of the last 90 days



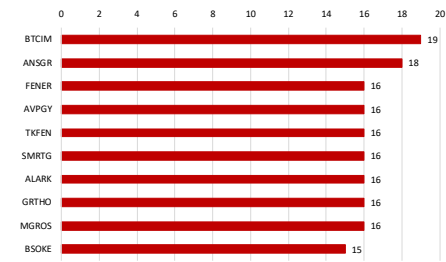
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	17.32	17.25	0.4%	17.95	13.27	4%	23%	x
AGHOL	29.14	29.32	-0.6%	30.64	24.30	5%	17%	x
AKBNK	69.50	69.00	0.7%	70.50	48.50	1%	30%	x
AKSA	10.82	10.81	0.1%	10.98	8.62	1%	20%	x
AKSEN	39.06	40.08	-2.5%	43.62	31.10	12%	20%	x
ALARK	88.85	89.75	-1.0%	99.60	75.35	12%	15%	x
ALFAS	49.72	49.60	0.2%	51.30	38.50	3%	23%	x
ALTNY	75.80	76.75	-1.2%	100.80	68.60	33%	9%	x
ANSGR	22.16	22.24	-0.4%	24.85	20.74	12%	6%	x
ARCLK	141.20	142.40	-0.8%	145.80	105.40	3%	25%	x
ASELS	183.80	183.30	0.3%	188.50	127.60	3%	31%	x
ASTOR	113.70	112.40	1.2%	117.80	80.75	4%	29%	x
AVPGY	64.95	63.85	1.7%	68.50	49.34	5%	24%	x
BALSA	25.06	25.20	-0.6%	27.64	15.99	10%	36%	x
BERA	18.04	17.95	0.5%	18.33	13.50	2%	25%	x
BIMAS	536.00	530.50	1.0%	538.00	446.51	0%	17%	x
BINHO	316.50	329.25	-3.9%	355.00	179.40	12%	43%	x
BRSAN	499.25	454.00	10.0%	499.25	298.25	-	40%	✓
BRYAT	2860.00	2600.00	10.0%	2860.00	1682.00	-	41%	✓
BSOKE	14.63	14.63	0.0%	22.96	13.65	57%	7%	x
BTIM	4.03	4.05	-0.5%	5.62	3.99	39%	1%	x
CANTE	2.46	2.52	-2.4%	2.66	1.46	8%	41%	x
CCOLA	49.70	50.55	-1.7%	55.08	45.50	11%	8%	x
CIMSA	48.90	49.30	-0.8%	54.30	43.22	11%	12%	x
CLEBI	1645.00	1664.00	-1.1%	2835.00	1461.00	72%	11%	x
CWENE	18.82	18.97	-0.8%	19.68	13.70	5%	27%	x
DOAS	188.90	189.10	-0.1%	209.63	165.80	11%	12%	x
DOHOL	19.50	19.30	1.0%	19.63	14.28	1%	27%	x
DSTKF	730.00	710.00	2.8%	730.00	143.90	-	80%	✓
EFORC	121.10	118.00	2.6%	155.23	83.91	28%	31%	x
EGEN	8395.00	8360.00	0.4%	9647.50	6852.50	15%	18%	x
EKGYO	20.84	21.16	-1.5%	21.36	10.94	2%	47%	x
ENERY	10.62	10.49	1.2%	11.18	4.05	5%	62%	x
ENISA	77.50	75.60	2.5%	77.50	52.05	-	33%	✓
ENKAI	71.95	72.00	-0.1%	74.48	59.55	4%	17%	x
EREGL	29.80	29.58	0.7%	29.80	20.76	-	30%	✓
EUPWR	29.12	29.30	-0.6%	33.14	24.04	14%	17%	x
FENER	12.51	12.89	-2.9%	14.60	9.09	17%	27%	x
FROTO	111.80	113.40	-1.4%	118.30	80.15	6%	28%	x
GARAN	145.80	145.10	0.5%	151.80	99.90	4%	31%	x
GENIL	183.00	199.00	-8.0%	210.70	117.59	15%	36%	x
GESAN	47.72	48.48	-1.6%	51.60	38.00	8%	20%	x
GLRMK	167.30	164.80	1.5%	174.30	125.50	4%	25%	x
GRSEL	335.75	336.75	-0.3%	337.00	233.34	0%	31%	x
GRTHO	419.00	427.50	-2.0%	506.50	244.90	21%	42%	x
GSRAY	1.70	1.62	4.9%	1.70	1.15	-	32%	✓
GUBRF	293.75	290.00	1.3%	298.75	219.30	2%	25%	x
HALKB	27.26	27.24	0.1%	29.02	19.43	6%	29%	x
HEKTS	4.64	4.54	2.2%	4.99	2.85	8%	39%	x
IEYHO	15.19	14.33	6.0%	16.61	10.30	9%	32%	x
IPEKE	59.15	58.35	1.4%	70.85	51.00	20%	14%	x
ISCTR	15.14	15.11	0.2%	15.31	10.13	1%	33%	x
ISMEN	44.52	44.50	0.0%	44.52	32.68	-	27%	✓
KCAER	15.40	15.38	0.1%	16.10	12.22	5%	21%	x
KCHOL	184.80	185.80	-0.5%	190.40	135.00	3%	27%	x
KONTR	28.20	29.34	-3.9%	30.46	20.01	8%	29%	x
KOZAA	77.90	76.50	1.8%	93.10	69.90	20%	10%	x
KOZAL	24.26	24.06	0.8%	28.46	22.60	17%	7%	x
KRDMD	29.82	29.68	0.5%	31.18	21.74	5%	27%	x
KTLEV	11.22	11.66	-3.8%	11.66	6.22	4%	45%	x
KUYAS	56.75	56.40	0.6%	70.75	32.72	25%	42%	x
LMKDC	30.00	29.72	0.9%	30.96	24.06	3%	20%	x
MAGEN	49.60	49.00	1.2%	51.40	26.60	4%	46%	x
MAVI	44.60	44.10	1.1%	44.70	30.30	0%	32%	x
MGRGS	489.50	491.00	-0.3%	545.00	452.75	11%	8%	x
MIATK	41.68	41.70	0.0%	43.00	26.80	3%	36%	x
MPARK	356.50	359.00	-0.7%	383.25	305.00	8%	14%	x
OBAMS	49.40	50.30	-1.8%	85.90	46.80	74%	5%	x
ODAS	6.30	6.31	-0.2%	6.51	4.56	3%	28%	x
OTKAR	570.00	571.50	-0.3%	575.00	360.25	1%	37%	x
OYAKC	25.02	24.76	1.1%	27.28	20.74	9%	17%	x
PASEU	108.00	108.30	-0.3%	112.90	53.75	5%	50%	x
PETKM	20.96	21.48	-2.4%	21.84	16.11	4%	23%	x
PGSUS	252.75	255.00	-0.9%	274.00	214.50	8%	15%	x
RALYH	129.80	129.20	0.5%	142.10	93.55	9%	28%	x
REEDR	10.64	10.21	4.2%	12.39	8.80	16%	17%	x
SAHOL	95.95	96.10	-0.2%	98.95	72.20	3%	25%	x
SASA	4.83	4.89	-1.2%	5.25	2.78	9%	42%	x
SISE	40.74	40.94	-0.5%	43.68	32.08	7%	21%	x
SKBNK	8.10	7.37	9.9%	8.10	4.38	-	46%	✓
SMRTG	31.14	31.48	-1.1%	33.52	25.68	8%	18%	x
SOKM	40.72	40.60	0.3%	41.30	31.94	1%	22%	x
TABGD	214.50	215.00	-0.2%	218.90	158.18	2%	26%	x
TAVHL	259.75	258.75	0.4%	275.50	214.50	6%	17%	x
TCELL	96.75	99.60	-2.9%	99.80	84.77	3%	12%	x
THYAO	340.00	338.75	0.4%	343.50	252.00	1%	26%	x
TKFEN	108.60	109.50	-0.8%	146.10	99.50	35%	8%	x
TOASO	254.50	247.70	2.7%	255.00	166.30	0%	35%	x
TSKB	14.40	14.30	0.7%	14.40	10.18	-	29%	✓
TTKOM	58.40	60.65	-3.7%	62.40	52.00	7%	11%	x
TTTRAK	621.50	620.00	0.2%	669.00	554.00	8%	11%	x
TUPRS	171.00	171.10	-0.1%	172.80	117.60	1%	31%	x
TUREX	9.18	9.23	-0.5%	48.02	9.18	423%	-	x
TURSG	9.64	9.52	1.3%	10.25	7.57	6%	21%	x
ULKER	117.00	117.00	0.0%	121.00	97.64	3%	17%	x
VAKBN	29.00	29.12	-0.4%	29.78	20.30	3%	30%	x
VESTL	43.08	40.76	5.7%	46.14	31.76	7%	26%	x
YEOTK	37.82	38.04	-0.6%	47.96	34.16	27%	10%	x
YKBNK	33.30	33.32	-0.1%	34.26	22.16	3%	33%	x
ZOREN	3.88	3.91	-0.8%	4.23	2.82	9%	27%	x

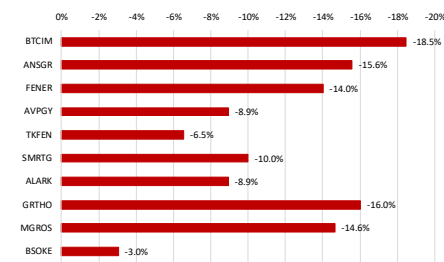
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

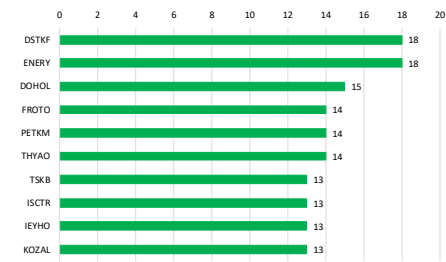
Number of days of negative relative performance of BIST 100 companies in 1M



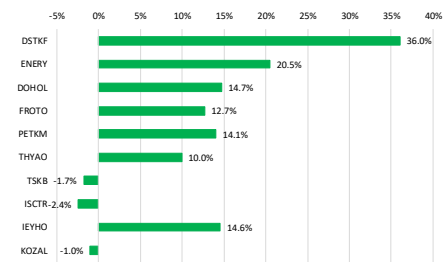
Relative performance of the companies for the last month



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

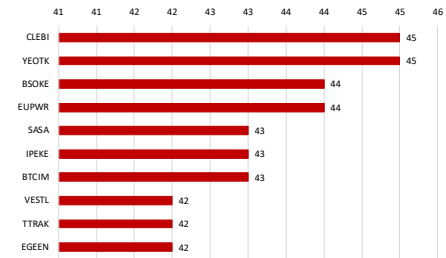


Relative performance of the companies for the last month

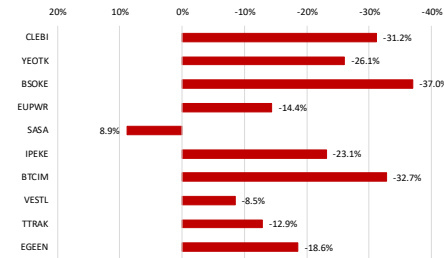


Source: Deniz Invest Strategy and Research calculations, Rasyonet

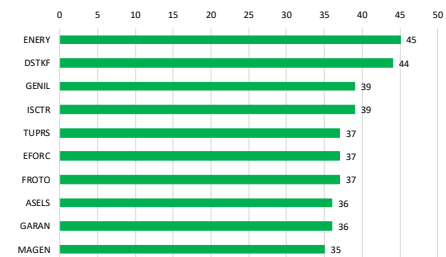
Number of days of negative relative performance of BIST 100 companies in 3M



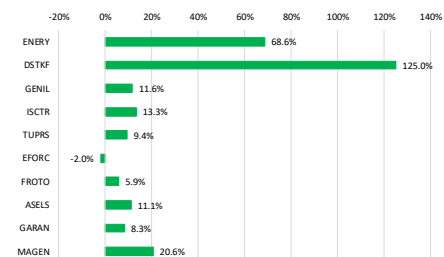
Relative performance of the companies for the last 3M



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

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.11	4.60	0.70	11%	102.6	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.68	2.59	0.24	2%	71.0	34%	0.7%
AKBNK	Akbank	BANKING	8.36			18%	366.4	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	79.19	11.42	1.65	2%	42.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	28.91	8.62	2.09	3%	47.9	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	97.80		6.73	1%	38.6	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		42.24	2.65	0%	18.3	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	54.14	24.62	8.28	8%	17.8	36%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.16			36%	44.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.82	0.49	-30%	95.4	25%	0.7%
ASELS	Asefsan	IT	43.83	23.22	5.90	12%	838.1	26%	6.5%
ASTOR	Astor Enerji	ENERGY	18.89	11.88	3.65	25%	113.5	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		7.13	4.75	-3%	26.0	25%	0.2%
BALSU	Balsu Gıda	FOOD	67.07	25.62	1.93		27.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	24.17	6.06	0.69	2%	12.3	64%	0.2%
BINAS	Bim Birlikçilik Magazaları	RETAIL	20.80	11.86	0.57	12%	321.6	68%	6.5%
BINHÖ	1000 Yatırımlar Holding	CONGLOMERATES			406.39	-31%	14.9	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.23	1.46	-1%	70.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	37.79		893.91	8%	80.4	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	274.10	192.48	5.57	1%	23.4	25%	0.2%
BTGİM	Bati Cimento	CEMENT		18.88	2.05	-4%	22.5	49%	0.3%
CAATE	Çaate Termik	ENERGY		6.83	2.68	-9%	17.2	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.21	7.15	1.10	20%	139.1	25%	1.1%
CİMSA	Cimsa	CEMENT	24.53	10.55	1.78	6%	46.2	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	12.16	8.16	2.17	52%	40.0	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	40.87	10.22	1.90	4%	18.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	9.17	4.72	0.28	7%	41.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	24.89	4.43	0.36	3%	51.0	36%	0.5%
DSTEF	Destek Finans Faktoring	LEASING AND FACTORING	93.64			42%	243.3	25%	1.8%
EFORC	Efor Cay	FOOD	134.64	30.73	4.34	8%	44.0	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	58.63	32.51	5.24	6%	26.4	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.53	6.51	1.25	20%	79.2	51%	1.2%
ENERY	Enerya Enerji	ENERGY	28.83	19.34	3.04	10%	95.6	22%	0.6%
ENİSA	Enisya Enerji	ENERGY		3.79	0.66	-2%	91.5	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	14.78	10.33	2.48	10%	431.7	12%	1.6%
ERELG	Ereğli Demir Çelik	STEEL & IRON	39.90	16.83	1.31	2%	208.6	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.70	13.84	2.15	4%	19.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.21		15.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.57	10.62	0.66	29%	392.3	18%	2.1%
GARAN	Garanti Bankası	BANKING	6.07			31%	612.4	14%	2.6%
GENİL	Geniç Ve Sağlık Ürünleri	HEALTHCARE	91.71	37.14	3.35	7%	54.9	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.05	6.16	1.29	11%	22.0	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	13.00	12.36	1.45		54.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.62	9.44	3.31	28%	34.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	51.22	78.57	7.89	18%	52.4	27%	0.4%
GŞSAY	Galatasaray	FOOTBALL CLUBS			2.28	-32%	23.0	39%	0.3%
GÜBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	17.24	12.40	1.64	27%	98.1	22%	0.6%
HALKB	Halk Bankası	BANKING	10.37			13%	195.9	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.69	-23%	39.1	41%	0.5%
İEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES		25.99	2.34	-25%	8.3	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.55	0.10	-11%	15.4	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	8.20			15%	378.5	31%	3.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.99	2.83	0.04	25%	66.8	28%	0.8%
KACAR	Koçtaş Çelik	STEEL & IRON	101.07	12.99	1.45	3%	29.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.32	1.77	-1%	468.6	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		26.86	2.25	-11%	18.3	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		7.82	1.37	-4%	30.2	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	28.76	36.49	6.09	8%	77.7	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.13	0.65	-2%	23.3	89%	0.6%
KTELEV	Katilmev İnşaat Finansman	BROKERAGE HOUSE		5.47		128%	23.2	55%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	114.18	55.21	21.80	8%	22.7	95%	0.6%
LMKOC	Ulmak Doğu Anadolu Çimento	CEMENT	8.45	4.79	1.96	35%	15.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		166.21	44.61	-10%	58.5	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	14.44	4.57	0.78	22%	35.4	73%	0.8%
MİGROS	Migros	RETAIL	14.57	4.30	0.27	9%	88.6	51%	1.4%
MATK	Maia Teknoloji	IT	9.57	20.42	8.92	43%	20.6	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.46	6.21	1.58	23%	68.1	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		14.81	0.98	-3%	23.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.32	0.93	-9%	8.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		70.38	2.08	-19%	68.4	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	15.29	8.20	2.23	16%	121.6	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	466.49	207.14	30.78	7%	72.6	32%	0.7%
PETRM	Petkim	OIL & GAS			1.18	-20%	53.1	47%	0.8%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.27	7.66	2.03	20%	126.4	43%	1.6%
RALYH	Ral Yatırım Holding	TEXTILE	24.81	68.88	8.64	46%	43.2	37%	0.5%
REDR	Reeder Teknoloji	IT		150.61	3.93	-14%	10.1	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.27	11.09	-3%	201.5	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE		55.86	6.76	-4%	211.6	23%	1.5%
SİSE	Sise Cam	GLASS	37.44	17.61	1.18	2%	124.8	49%	1.8%
SKBNK	Sekerbank	BANKING	12.49			15%	20.3	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		15.37	2.26	-5%	18.9	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.76	0.11	-3%	24.2	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.78	6.41	1.36	13%	56.0	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	51.78	7.91	2.32	3%	94.4	48%	1.4%
TECEL	Türkcell	COMMUNICATION	7.84	2.98	1.32	13%	212.9	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.64	5.63	0.98	15%	469.2	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	90.46	18.08	0.83	1%	40.2	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	68.86	39.33	0.96	4%	127.3	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.30			37%	40.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	16.80	3.37	1.29	7%	204.4	13%	0.8%
TTRAK	Türk Traktör	AUTOMOTIVE	29.53	11.26	1.19	11%	62.2	24%	0.4%
TUPRS	Tupras	OIL & GAS	14.25	5.37	0.35	7%	329.5	47%	4.8%
TUREX	Tureks Turizm	TOURISM	21.66	7.96	1.59	7%	9.9	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.23			54%	96.4	18%	0.5%
ULKER	Ulker	FOOD	6.14	4.63	0.81	20%	43.2	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.61			23%	287.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.47	0.59	-48%	14.5	45%	0.2%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	24.75	8.81	1.90	21%	13.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	8.19			17%	281.3	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	9.42	2.14	-21%		19.4	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.30	TSKB	466.49	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.55	İPEKE	207.14	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	893.91	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTL	138%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
8.3	İEYHO	838.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	7.0%	THYAO

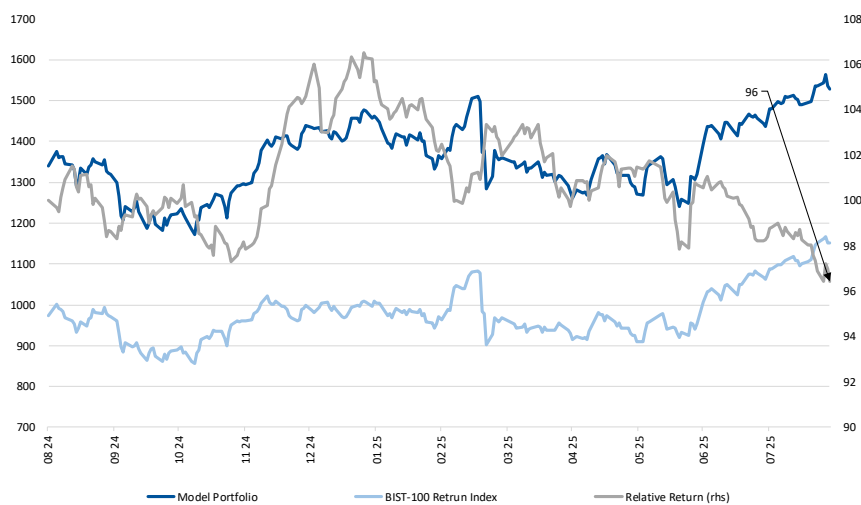
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp				
ADRES	Anadolü Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.44	0.37	0.89	0.88	0.25	0.13	Lowest weekly correlation	Equity	Lowest weekly correlation	
ADRES	Anadolü Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.57	0.70	1.05	1.05	0.02	0.04	0.02	TURKCELL	0.80	SANOL
AKBNK	Akbank	BANKING	0.78	0.70	1.42	1.30	0.12	0.23	Lowest monthly correlation	Equity	Highest monthly correlation	
AKBNK	Akbank	BANKING	0.42	0.48	0.74	0.60	0.07	0.07	-0.19	ECINE	0.86	AKBNK
AKEN	Akfen Enerji	ENERGY	0.58	0.96	0.81	1.47	-0.07	-0.08	Lowest weekly beta	Equity	Highest weekly beta	
AKEN	Akfen Enerji	ENERGY	0.58	0.96	0.81	1.47	-0.07	-0.08	0.75	TRIS	0.7	ECINE
ALARK	Alarko Holding	CONSTRUCTION	0.48	0.53	0.75	0.88	-0.12	-0.17	Lowest monthly beta	Equity	Highest monthly beta	
ALARK	Alarko Holding	CONSTRUCTION	0.48	0.53	0.75	0.88	-0.12	-0.17	-1.05	BOCCE	1.54	BIYIKO
ALFES	Alfa Söde Enerji	ENERGY	0.46	0.32	0.89	1.09	-0.20	-0.37	Lowest weekly sharp	Equity	Highest weekly sharp	
ALFES	Alfa Söde Enerji	ENERGY	0.46	0.32	0.89	1.09	-0.20	-0.37	-0.24	SWTIO	0.76	DSYOT
ALTAY	Altınay Sanayi Teknolojileri	IT	0.12	0.30	0.46	0.75	0.13	0.05	Lowest monthly sharp	Equity	Highest monthly sharp	
ALTAY	Altınay Sanayi Teknolojileri	IT	0.12	0.30	0.46	0.75	0.13	0.05	0.02	SAHIC	1.75	
ANADOLU	Anadolü Sigorta	INSURANCE	0.36	0.60	0.64	1.17	0.11	-0.13	Lowest weekly correlation	Equity	Highest weekly correlation	
ANADOLU	Anadolü Sigorta	INSURANCE	0.36	0.60	0.64	1.17	0.11	-0.13	0.80	SANOL		
ANCLC	Anclik	DURABLE GOODS	0.58	0.82	1.36	0.82	0.29	0.19	Lowest monthly correlation	Equity	Highest monthly correlation	
ANCLC	Anclik	DURABLE GOODS	0.58	0.82	1.36	0.82	0.29	0.19	-0.19	ECINE		
ASTOR	Astor Enerji	ENERGY	0.40	0.71	0.80	1.44	-0.08	-0.10	Lowest weekly beta	Equity	Highest weekly beta	
ASTOR	Astor Enerji	ENERGY	0.40	0.71	0.80	1.44	-0.08	-0.10	-1.05	BOCCE		
ATYOT	Atayot Yatırım Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.50	0.46	0.75	0.82	0.05	0.11	Lowest monthly beta	Equity	Highest monthly beta	
ATYOT	Atayot Yatırım Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.50	0.46	0.75	0.82	0.05	0.11	0.76	TRIS		
BANK	Bank	FOOD	0.56	0.61	0.50	0.13	0.16	0.16	Lowest weekly sharp	Equity	Highest weekly sharp	
BANK	Bank	FOOD	0.56	0.61	0.50	0.13	0.16	0.16	-0.24	SWTIO		
BERA	Bera Holding	CONGLOMERATES	0.44	0.43	0.75	1.13	0.05	0.00	Lowest monthly sharp	Equity	Highest monthly sharp	
BERA	Bera Holding	CONGLOMERATES	0.44	0.43	0.75	1.13	0.05	0.00	0.02	SAHIC		
BIRMA	Birlik Bankası	BANKING	0.61	0.63	0.89	0.89	0.10	0.10	Lowest weekly correlation	Equity	Highest weekly correlation	
BIRMA	Birlik Bankası	BANKING	0.61	0.63	0.89	0.89	0.10	0.10	0.80	SANOL		
BIYIKO	1000 Yatırım Holding	CONGLOMERATES	0.35	0.40	2.64	0.67	0.07	-0.30	Lowest monthly correlation	Equity	Highest monthly correlation	
BIYIKO	1000 Yatırım Holding	CONGLOMERATES	0.35	0.40	2.64	0.67	0.07	-0.30	-0.19	ECINE		
BRYAT	Borusan Yat. Yat.	CONGLOMERATES	0.34	0.32	0.89	0.89	-0.07	-0.07	Lowest weekly beta	Equity	Highest weekly beta	
BRYAT	Borusan Yat. Yat.	CONGLOMERATES	0.34	0.32	0.89	0.89	-0.07	-0.07	0.75	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	Lowest monthly beta	Equity	Highest monthly beta	
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-1.05	BOCCE		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	-0.24	SWTIO		
BUCAR	Bucak Holding	CONGLOMERATES	0.44	0.44	0.89	0.89	0.07	0.07	0.76	TRIS		
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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	72%	987%	39%
FROTO	07.09.2022	159.00	42%	283%	14%
HTTBT	03.11.2022	73.50	40%	444%	96%
KAREL	30.11.2022	17.00	67%	-5%	-58%
PGSUS	27.12.2022	362.50	43%	144%	18%
BIMAS	16.01.2023	760.46	42%	341%	98%
CCOLA	16.01.2023	72.93	47%	207%	38%
SAHOL	12.05.2023	148.40	55%	139%	3%
CIMSA	21.06.2023	74.00	51%	212%	44%
YKBNK	21.08.2023	44.10	32%	123%	49%
GWIND	09.07.2024	44.60	66%	-16%	-20%
TABGD	18.07.2024	316.50	48%	7%	5%
GARAN	02.08.2024	181.60	25%	20%	12%
ANSGR	29.11.2024	46.58	110%	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	16%	0%	-3%
YTD	7%	-8%	-9%
From 2019	2289%	92%	60%

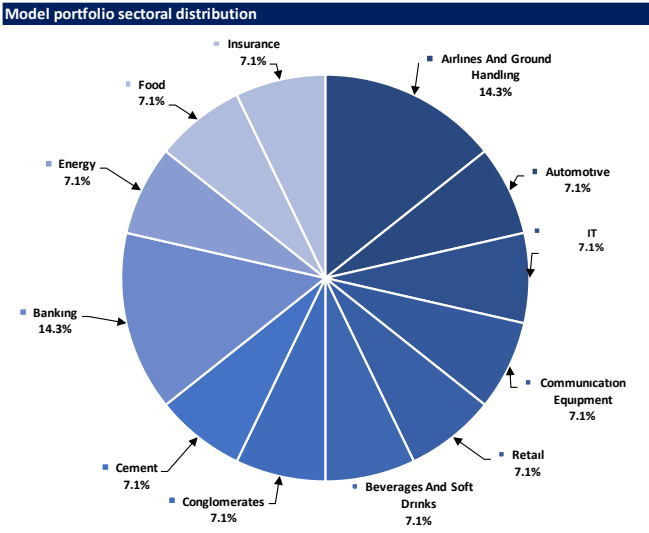


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

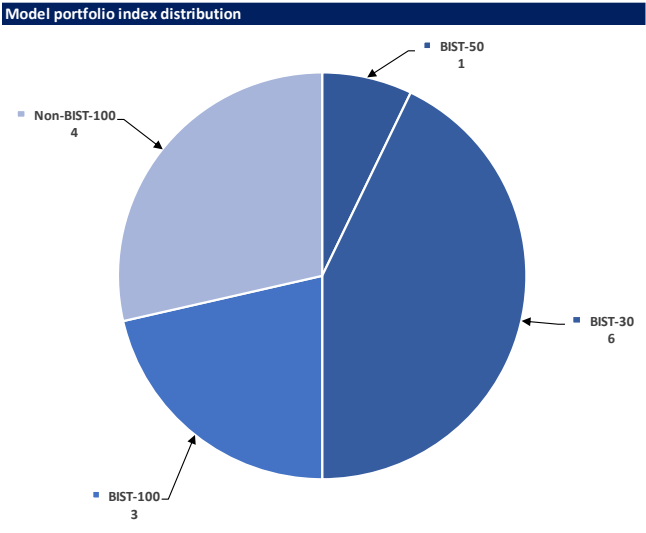
Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	340.00	1222%	123%	1312	23%	1%	0%	1.01	0.77
MPARK	16.01.2023	85.43	356.50	317%	87%	956	-7%	-5%	-6%	0.73	0.52
MAVI	12.05.2023	13.23	44.60	237%	44%	840	6%	4%	3%	0.88	0.60
ASELS	17.07.2023	36.43	183.80	404%	190%	774	154%	2%	3%	0.85	0.59
AKBNK	21.08.2023	26.11	69.50	166%	78%	739	10%	2%	1%	1.36	0.77
DOHOL	09.07.2024	16.28	19.50	20%	14%	416	35%	1%	1%	0.95	0.71
AGESA	02.09.2024	98.10	170.00	73%	52%	361	9%	2%	1%	0.65	0.41
ENKAI	02.05.2025	62.91	71.95	14%	-8%	119	54%	-3%	-3%	0.74	0.54
TUPRS	18.08.2025	161.75	171.00	6%	1%	11	27%	2%	1%	0.95	0.70
BIGCH	18.08.2025	46.32	41.46	-10%	-14%	11	37%	-3%	-3%	0.78	0.34
ISMEN	27.08.2025	44.48	44.52	0%	1%	2	3%	6%	6%	1.12	0.62

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
28.08.2025	1396	79%	74%	781
21.08.2025	1393	79%	74%	777
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)	0%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1296%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	504			
Total day (Since beginning)	1407			
XU100 weekly performance	0%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	681%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-1%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

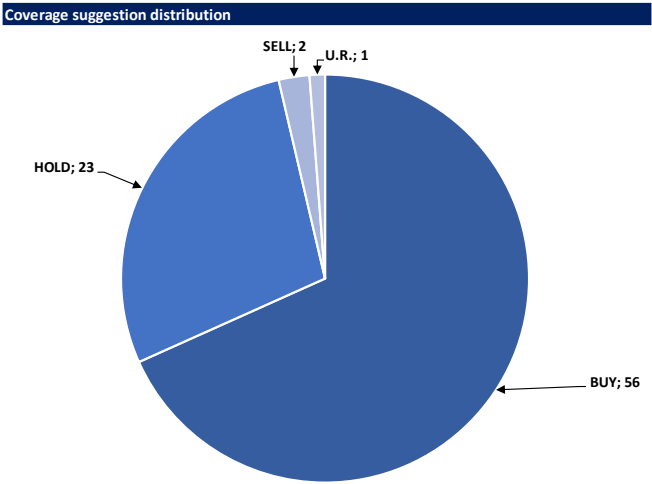
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	361,400	8,820	7.7%	5.6%	10%	-5%	100.60	BUY	69.50	44.7%
Albaraka Türk	22,000	537	---	---	41%	22%	12.20	BUY	8.80	38.6%
Garanti Bank	612,360	14,945	3.5%	2.6%	22%	5%	181.60	BUY	145.80	24.6%
Halkbank	195,857	4,780	---	0.5%	68%	46%	33.50	HOLD	27.26	22.9%
İş Bankası	378,500	9,238	4.8%	3.5%	13%	-2%	22.90	BUY	15.14	51.3%
TSKB	40,320	984	---	0.5%	18%	2%	20.30	BUY	14.40	41.0%
Vakıf Bank	287,562	7,018	---	0.5%	24%	8%	39.30	BUY	29.00	35.5%
Yapı Kredi Bank	281,287	6,865	4.5%	3.3%	9%	-6%	44.10	BUY	33.30	32.4%
Brokerage House										
İş Yatırım	66,780	1,630	---	0.6%	3%	-11%	66.00	BUY	44.52	48.2%
Insurance										
Ağesa Hayat Emeklilik	30,600	747	---	---	9%	-6%	206.74	BUY	170.00	21.6%
Aksigorta	10,913	266	---	---	-11%	-23%	10.60	BUY	6.77	56.6%
Anadolu Hayat Emeklilik	37,410	913	---	---	-11%	-23%	152.49	BUY	87.00	75.3%
Anadolu Sigorta	44,320	1,082	---	0.5%	-11%	-23%	46.58	BUY	22.16	110.2%
Türkiye Sigorta	96,400	2,353	---	0.5%	7%	-7%	13.80	BUY	9.64	43.2%
Conglomerates										
Alarko Holding	38,650	943	---	0.4%	-1%	-14%	124.00	BUY	88.85	39.6%
Doğan Holding	51,031	1,245	---	0.5%	35%	16%	25.70	BUY	19.50	31.8%
Enka İnşaat	431,700	10,536	2.1%	1.6%	54%	33%	95.00	BUY	71.95	32.0%
Koç Holding	468,634	11,437	4.3%	3.1%	8%	-6%	279.00	BUY	184.80	51.0%
Sabancı Holding	201,531	4,919	4.3%	3.1%	4%	-10%	148.40	BUY	95.95	54.7%
Şişecam	124,795	3,046	2.5%	1.8%	0%	-14%	55.60	HOLD	40.74	36.5%
Tekfen Holding	40,182	981	---	0.4%	51%	30%	73.10	U.R.	108.60	-32.7%
Oil, Gas and Petrochemical										
Aygaz	36,575	893	---	---	2%	-12%	228.00	BUY	166.40	37.0%
Petkim	53,121	1,296	1.1%	0.8%	16%	0%	22.00	HOLD	20.96	5.0%
Tüpraş	329,482	8,041	6.7%	4.8%	27%	10%	232.00	BUY	171.00	35.7%
Energy										
Aksa Enerji	47,901	1,169	---	0.3%	0%	-14%	57.00	HOLD	39.06	45.9%
Alfa Solar Enerji	18,297	447	---	0.1%	-27%	-37%	72.00	HOLD	49.72	44.8%
Biotrend Enerji	11,250	275	---	---	32%	14%	24.20	HOLD	22.50	7.6%
Galata Wind Enerji	14,472	353	---	---	-21%	-31%	44.60	BUY	26.80	66.4%
Enerjisa Enerji	91,533	2,234	---	0.5%	38%	19%	91.00	BUY	77.50	17.4%
Iron, Steel and Mining										
Erdemir	208,600	5,091	4.1%	3.0%	23%	7%	36.75	BUY	29.80	23.3%
Kardemir (D)	36,275	885	0.9%	0.6%	10%	-5%	39.50	BUY	29.82	32.5%
Chemicals and Fertilizer										
Akisa Akrilik	42,036	1,026	---	0.5%	-12%	-24%	13.02	HOLD	10.82	20.3%
Alkim Kimya	5,325	130	---	---	-7%	-19%	21.60	HOLD	17.75	21.7%
Hektaş	39,115	955	---	0.5%	20%	4%	4.30	SELL	4.64	-7.3%
Kimteks Polüretan	8,654	211	---	---	-6%	-19%	25.00	HOLD	17.80	40.4%
Automotive and Auto Parts										
Doğuş Otomotiv	41,558	1,014	---	0.5%	11%	-4%	297.50	HOLD	188.90	57.5%
Ford Otosan	392,317	9,575	3.0%	2.1%	21%	5%	159.00	BUY	111.80	42.2%
Kordsa	13,461	329	---	---	-3%	-16%	80.50	HOLD	69.20	16.3%
Tofaş	127,250	3,106	1.2%	0.9%	33%	15%	304.50	BUY	254.50	19.6%
Türk Traktor	62,192	1,518	---	0.4%	-12%	-24%	850.00	HOLD	621.50	36.8%
Otokar	68,400	1,669	---	0.6%	18%	2%	748.40	BUY	570.00	31.3%
Brisa	24,531	599	---	---	-9%	-21%	124.60	HOLD	80.40	55.0%
Healthcare										
Lokman Hekim	4,333	106	---	---	13%	-2%	26.79	BUY	20.06	33.6%
Meditera Tıbbi Malzeme	3,627	89	---	---	-42%	-50%	60.00	HOLD	30.48	96.9%
MLP Sağlık	68,096	1,662	---	0.9%	-7%	-19%	583.00	BUY	356.50	63.5%
Gen İlaç ve Sağlık Ürünleri	54,900	1,340	---	0.4%	53%	32%	120.00	HOLD	183.00	-34.4%
Selçuk Ecza Deposu	54,244	1,324	---	---	10%	-5%	84.60	HOLD	87.35	-3.1%
Retail and Wholesale										
BLM	321,600	7,849	8.9%	6.5%	1%	-13%	760.46	BUY	536.00	41.9%
Bizim Tiptan	2,308	56	---	---	-1%	-14%	36.00	HOLD	28.68	25.5%
Mavi Giyim	35,435	865	---	0.8%	6%	-8%	67.83	BUY	44.60	52.1%
Migros	88,626	2,163	1.9%	1.4%	-9%	-22%	883.10	BUY	489.50	80.4%
Şok Marketler	24,159	590	---	0.4%	-1%	-15%	58.50	HOLD	40.72	43.7%
Food and Beverages										
Coca Cola İçecek	139,065	3,394	---	1.1%	-15%	-27%	72.93	BUY	49.70	46.7%
TAB Gıda	56,047	1,368	---	0.3%	46%	26%	316.50	BUY	214.50	47.6%
Ülker	43,205	1,054	0.7%	0.5%	7%	-7%	174.10	BUY	117.00	48.8%
Armada Gıda	8,975	219	---	---	-15%	-27%	55.90	BUY	34.00	64.4%
Ofis Yem Gıda	8,322	203	---	---	36%	18%	70.80	BUY	56.90	24.4%
Büyüç Şeffler Gıda	4,436	108	---	---	37%	18%	72.00	BUY	41.46	73.7%
White Goods and Furnitures										
Arçelik	95,413	2,329	---	0.7%	-1%	-14%	205.00	BUY	141.20	45.2%
Vestel Beyaz Eşya	21,296	520	---	---	-21%	-32%	17.00	HOLD	13.31	27.7%
Vestel Elektronik	14,451	353	---	0.2%	-40%	-48%	53.70	HOLD	43.08	24.7%
Yataş	4,794	117	---	---	16%	0%	43.80	BUY	32.00	36.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,464	109	---	---	-1%	-15%	74.00	BUY	44.64	65.8%
Hitit Bilgisayar Hizmetleri	15,705	383	---	---	2%	-12%	73.50	BUY	52.35	40.4%
İndeks Bilgisayar	6,135	150	---	---	7%	-8%	13.00	BUY	8.18	58.9%
Karel Elektronik	8,220	201	---	---	0%	-14%	17.00	BUY	10.20	66.7%
Kontrolmatik Teknoloji	18,330	447	---	0.4%	-27%	-37%	39.00	SELL	28.20	38.3%
Logo Yazılım	17,566	429	---	---	77%	53%	238.50	BUY	184.90	29.0%
Turkcell	212,850	5,195	4.9%	3.5%	6%	-8%	201.00	BUY	96.75	107.8%
Türk Telekom	204,400	4,989	1.1%	0.8%	34%	16%	102.50	BUY	58.40	75.5%
Defense										
Aselsan	838,128	20,455	9.0%	6.5%	154%	119%	166.20	HOLD	183.80	-9.6%
Construction Materials										
Alçansa	25,884	632	---	---	-22%	-33%	207.00	HOLD	135.20	53.1%
Çimsa	46,239	1,129	0.9%	0.6%	6%	-8%	74.00	BUY	48.90	51.3%
Kalekim	16,440	401	---	---	16%	0%	59.47	BUY	35.74	66.4%
Aviation										
Pegasus	126,375	3,084	2.3%	1.6%	19%	3%	362.50	BUY	252.75	43.4%
TAV Havalimanları	94,362	2,303	1.9%	1.4%	-5%	-18%	448.00	BUY	259.75	72.5%
Türk Hava Yolları	469,200	11,451	9.7%	7.0%	23%	6%	456.90	BUY	340.00	34.4%
Paper and Paper Products										
Europap Tezöl Kağıt	7,670	187	---	---	-1%	-14%	22.90	HOLD	15.34	49.3%
REIT										
Emlak GYO	79,192	1,933	1.7%	1.2%	57%	36%	25.50	BUY	20.84	22.4%
Özak GYO	19,933	486	---	---	-2%	-15%	21.70	BUY	13.69	58.5%
Torunlar GYO	72,050	1,758	---	---	20%	4%	100.00	BUY	72.05	38.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	47,730	1,165	---	---	9%	-6%	246.00	BUY	144.20	70.6%

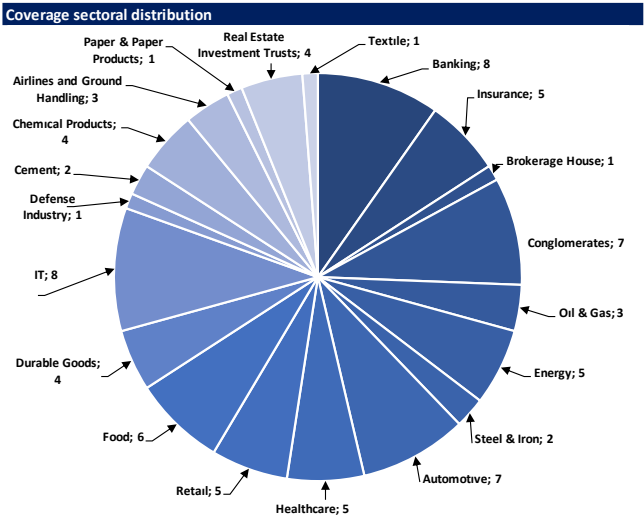
Source: Deniz Invest Strategy and Research, Rasyonel

93.5% 80.7%

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	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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