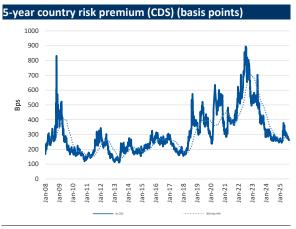


Turkish equity market performance 11.500 250,000 11,400 11 300 200.000 11,200 150.000 11.100 11,000 100,000 10,900 10,800 50,000 10,700 0 10,600 21-Aug 22-Aug 25-Aug 26-Aug 27-Aug 28-Aug 29-Aug

Indexes, money markets and commodities YTD Close Previous 1m BIST 100 11.288 11.369 -0.7% 5.1% 14.8% Market turnover, TRY mln 191,127 183,623 4.1% 10.7% 57.4% Turkey 2034 (27.09.2034) 29.11% 29.03% 8 bps -10 bps 192 bps CBRT blend. cost of funding 43.00% -513 bps 43.00% 0 bps 0 bps LISD/TRY 41 14 41 04 0.3% 1.3% 16.4% FUR/TRY 48.07 48.07 0.0% 3.5% 31.2% Basket (50/50) 44.61 23.9% 44.55 0.1% 2.5% DOW 45,545 45,637 -0.2% 3.2% 7.1% S&P500 6,460 6,502 -0.6% 1.9% 9.8% FTSE 9,187 9,217 -0.3% 0.6% 12.4% MSCI EM 1.258 1.261 -0.2% 1.2% 17.0% 61.56 -1.7% MSCI EE 61.04 -0.8% 45.3% 8.0% Shanghai SE Comp 3,858 3,844 0.4% 15.1% Nikkei 42,718 42,829 -0.3% 4.0% 7.1% Oil (Brent) 67 21 67 48 -0.4% -6.7% -6.7% Gold 3,448 3,417 0.9% 4.8% 31.4%

Best/worst performe				
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Efor Çay	EFORC	129.00	6.5%	283,249
Fenerbahçe	FENER	13.25	5.9%	2,040,403
Grainturk Holding	GRTHO	443.00	5.7%	381,166
Destek Finans Faktoring	DSTKF	760.00	4.1%	1,380,738
Astor Enerji	ASTOR	118.10	3.9%	1,903,850
Enerya Enerji	ENERY	11.02	3.8%	663,291
Major losers				
Hektaş	HEKTS	4.38	-5.6%	755,047
Işıklar Enerji Ve Yapı Holding	IEYHO	14.35	-5.5%	318,388
Türk Telekom	TTKOM	55.55	-4.9%	2,628,015
Petkim	PETKM	20.00	-4.6%	2,118,219
Tekfen Holding	TKFEN	104.50	-3.8%	370,148
Reeder Teknoloji	REEDR	10.27	-3.5%	233,256



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.288 level, down by 0.71%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11200 - 11400.

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: **EGEEN**, **TSKB**, **TUPRS**, **BRSAN** 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 -0.79% on a daily basis, performance of BIST 100 index was realized at -0.71%.

What we watched:

- TR unemployment rate went down by 0.4 basis points to 8.0%.
- US core PCE price index came at 2.90%, in line with expectations.

Today's focus:

- TR manufacturing PMI data will be released.
- TR GDP will be released today, expected to show 4.20% increase in 2Q25
 y/y.
- EUR unemployment rate is due, expected to remain unchanged at 6.20%.

Today in the markets

US markets ended last week lower as investors digested persistent inflation signals and shifted focus to this week's labor market data. Federal appeals court ruled that most of President Donald Trump's reciprocal tariffs are illegal, though they will remain in effect until October 14 pending a Supreme Court appeal. The decision affects measures targeting imports from China, Canada, and Mexico, while excluding tariffs imposed under other legal frameworks. Despite legal uncertainty, US officials stressed that negotiations with trading partners continue to progress.

Attention this week will center on the August nonfarm payrolls report, accompanied by unemployment, wage growth, ADP private payrolls, JOLTS data. These releases are expected to provide key signals on the Fed's policy path. Futures markets currently assign an 88% probability of a 25bps rate cut in September.

On Friday, S&P 500 fell 0.64%, Nasdaq lost 1.15%, and Dow Jones slipped 0.20%. Core PCE, the Fed's preferred inflation gauge, rose 2.90% in July year-over-year, the fastest increase since February. Despite the pullback, the S&P 500 and Dow marked a fourth straight monthly gain, while the Nasdaq extended its winning streak to a fifth month. US markets will be closed today for the Labor Day holiday.

BIST 100 closed last week 0.71% lower at 11,288.05 as profit-taking weighed on sentiment. Looking ahead, markets will turn to Q2 GDP and August inflation data, both expected to shape near-term pricing. GDP figures, to be released Monday, are projected to show annual growth of around 4.20%, while Wednesday's inflation release will also be closely monitored as one of the week's most important local events.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; TUKAS 1.01%, DMRGD 0.65%, ORGE 0.64%, PATEK 0.63%, ULUFA 0.63% while the stocks with the highest decrease were; SASA -1.02%, IZENR -0.92%, KAREL -0.82%, CCOLA -0.79%, TUREX -0.73%.

- Stocks with an increase foreign share in the last 10 days; VSNMD 10 days, ADGYO 10 days, PAMEL 10 days, DESA 10 days, TRCAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; CCOLA 10 days, BTCIM 10 days, GOZDE 9 days, EDATA 8 days, SKYMD 7 days.
- As of last closing the foreign share stands at 40.34%.
- As of last closing the number of foreign shareholding stands at 17.23%.

KAP (Public Disclosure Platform) news

EKGYO

Within the scope of the financing process for the real estate portfolio purchased from the Republic of Turkey Ministry of Environment, Urbanization and Climate Change, Housing Development Administration (TOKI), which was announced to the public with our company's disclosure dated 31.07.2025, a new long-term loan amounting to TRY 4,000,000,000 has been secured from various banks, in accordance with the payment plan of the acquisition cost.

This resource will ensure that our strategic investments proceed as planned and will serve our Company's growth objectives.

Further developments will continue to be shared with the public.

KORDS

As disclosed in our Material Event Statements dated March 4, 2025, and April 29, 2025, information was provided regarding the impact of the flood disaster that occurred on March 3, 2025, in Bogor, Indonesia, on our production facilities of PT Indo Kordsa Tbk. It was disclosed that our auxiliary facilities, which supply energy to our production plants, were significantly affected, leading to disruptions in energy supply to the production lines, and that a gradual restart process of the production facilities had been initiated.

Following the last disclosure period, as stated in the footnotes of the financial statements dated June 30, 2025, our annual report, financial bulletins, and investor presentations, the Polyester yarn facility resumed operations gradually in May, followed by the Nylon yarn facility in June.

Ramp-up processes for the entire facility, including the review and renewal of the machinery park, as well as the business interruption assessment, are ongoing in coordination with the insurance company.

AGHOL

As Anadolu Group, we continue to pursue our initiatives in line with our investment strategies aimed at strengthening our business lines and expanding the products and services offered by our Group companies.

Within this framework, a non-binding preliminary protocol has been completed between our subsidiary Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği regarding the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm"), the owner of "Mercan Rakı" ("Transaction-1"). Pursuant to the mutual agreement reached by the parties, the consideration for the transfer of 60% of Tariş Üzüm's share capital has been determined as USD 26 million, subject to working capital adjustments based on the company's balance sheet as of the closing date.

In order to enhance operational efficiency in our activities related to the distilled spirits category, a new structuring will be implemented within our Group. Accordingly, it is planned that the acquisition under Transaction-1 will be carried out by another subsidiary ("Transaction-2"), in which our Company will hold 49.9% and Anadolu Efes will hold 50.1% shareholding.

Regarding the abovementioned Transaction-1 and Transaction-2, the necessary processes, including preliminary applications to the relevant authorities, will be initiated. Accordingly, Anadolu Efes applied to the Competition Authority on 08/29/2025 for the approval of Transaction-1 and Transaction-2.

Developments pertaining to the transactions will be duly disclosed to the public in accordance with applicable legislation. In order to ensure the continuation of negotiations and to safeguard the commercial interests of our Company, a postponement decision had previously been taken with respect to this matter. As the grounds for such postponement have now ceased to exist, this disclosure is hereby made.

AEFES

As announced on April 16, 2024, we are actively working to expand our collaboration in the spirits category to other countries where we operate, while continuing to enhance our spirits portfolio through new partnerships.

As stated in our vision, we are firmly committed to our strategy of transforming into a beverage company that goes beyond beer, offering consumers a wider range of product portfolio, as we pursue our ambition to become one of the most admired and fastest-growing global players in the beverage industry.

Within this scope, a non-binding preliminary agreement has been signed between our Company and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği regarding the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm") ("Transaction-1"). According to the mutual agreement reached by the parties, the transfer price for 60% of the shares representing Tariş Üzüm's capital has been determined as USD 26 million, subject to adjustments for working capital in Tariş Üzüm's closing date balance sheet.

Through this acquisition, our portfolio in Türkiye operations will be expanded with the addition of "Mercan" the flagship raki brand in Tariş Üzüm's portfolio, strengthening and broadening our product offering in the spirits category.

In addition, upon completion of the acquisition under Transaction-1, our Company is also planning to restructure all current and future operations in the spirits category under a joint framework with its main shareholder, AG Anadolu Group Holding A.Ş. ("Anadolu Group"), with the objective of enhancing operational efficiency and mitigating any potential impact on its balance sheet. Accordingly, the acquisition under Transaction-1 is planned to be carried out by another subsidiary ("Transaction-2"), which will be owned 49.9% by Anadolu Grubu and 50.1% by our Company.

In connection with Transaction-1 and Transaction-2 described above, the necessary procedures, including preliminary applications to the relevant authorities, have been initiated, and within this scope, our Company submitted an application to the Competition Authority for approval of Transaction-1 and Transaction-2 on 29/08/2025.

Subject to developments regarding both the potential acquisition of Tariş Üzüm and restructuring of the spirits business, further information will be disclosed in due course.

In order to allow the negotiations regarding the transaction to continue and to protect the interests of our Company, a Board Decision had been taken to postpone disclosure pursuant to the Capital Markets Board's Material Events Communiqué No. II-15.1; however, as the circumstances requiring postponement have now been resolved, this announcement is hereby being made.

	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
DOHOL	Dividend	01.09.2025	19.24	0.31	0.26	18.93	1.59%	-	No impact	No impact	0.55%	0.01%	0.99

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
September 1, 2025	September 2, 2025	September 3, 2025	September 4, 2025	September 5, 2025	September 6, 2025	September 7, 2025
		KERVN	AKYHO	PKART		
			EPLAS			
			MZHLD			

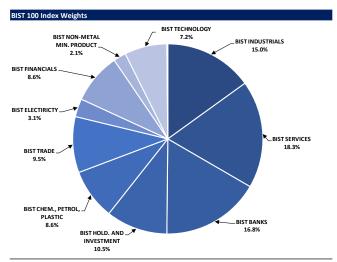
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks							
Date	Equity	Company	Index	Sector	Number of shares	Price range (TRY)	Nominal value	Capital ratio
29.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	40,815	20.50- 20.58	9,383,943	4.34%

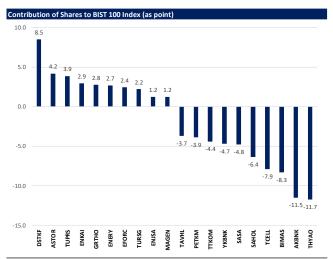
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



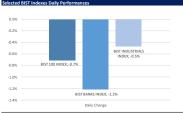
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	29.08.2025	28.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11288	11369	-0.7%	9831	15%
XU030	BIST 30 INDEX	12423	12546	-1.0%	10756	15%
XU050	BIST 50 INDEX	9939	10029	-0.9%	8657	15%
XBANK	BIST BANKS INDEX	16217	16417	-1.2%	14555	11%
XUTUM	BIST ALL SHARES INDEX	14002	14101	-0.7%	11454	22%
XUMAL	BIST FINANCIALS INDEX	14974	15116	-0.9%	11758	27%
X030S	BIST 30 CAPPED INDEX 10	12722	12848	-1.0%	11004	16%
X100S	BIST 100 CAPPED INDEX 10	11290	11371	-0.7%	9833	15%
XBANA	BIST MAIN INDEX	49417	50071	-1.3%	30646	61%
XBLSM	BIST INF. TECHNOLOGY INDEX	5556	5635	-1.4%	4875	14%
XELKT	BIST ELECTRICITY INDEX	650	647	0.5%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	23077	22327	3.4%	3875	496%
XGIDA	BIST FOOD, BEVERAGE INDEX	12012	12123	-0.9%	11496	4%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5293	5398	-1.9%	3588	48%
XHARZ	BIST IPO INDEX	161918	161165	0.5%	93305	74%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	10849	10951	-0.9%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2467	2532	-2.6%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	18072	17997	0.4%	11506	57%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7569	7588	-0.2%	5624	35%
XKMYA	BIST CHEMPETROLPLASTIC INDEX	13349	13407	-0.4%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	37151	36794	1.0%	26006	43%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9878	9923	-0.5%	8254	20%
XMADN	BIST MINING INDEX	8483	8501	-0.2%	7052	20%
XMANA	BIST BASIC METAL INDEX	19701	19771	-0.4%	16396	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23416	23490	-0.3%	21119	11%
XSADA	BIST ADANA INDEX	74776	77264	-3.2%	59941	25%
XSANK	BIST ANKARA INDEX	29410	29490	-0.3%	18440	59%
XSANT	BIST ANTALYA INDEX	17702	17668	0.2%	9914	79%
XSBAL	BIST BALIKESIR INDEX	10883	10770	1.0%	10126	7%
XSBUR	BIST BURSA INDEX	17181	17392	-1.2%	15042	14%
XSDNZ	BIST DENIZLI INDEX	9843	9843	0.0%	7453	32%
XSGRT	BIST INSURANCE INDEX	61769	60627	1.9%	66509	-7%
XSIST	BIST ISTANBUL INDEX	14773	14886	-0.8%	12784	16%
XSIZM	BIST IZMIR INDEX	17225	17310	-0.5%	14591	18%
XSKAY	BIST KAYSERI INDEX	33287	33732	-1.3%	33099	1%
XSKOC	BIST KOCAELI INDEX	28178	28248	-0.2%	23606	19%
XSKON	BIST KONYA INDEX	16259	16443	-1.1%	8768	85%
XSPOR	BIST SPORTS INDEX	2807	2788	0.7%	3162	-11%
XSTKR	BIST TEKIRDAG INDEX	48339	47918	0.9%	43602	11%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14270	14374	-0.7%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25287	25494	-0.8%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	4639	4629	0.2%	3757	23%
XTM25	BIST DIVIDEND 25 INDEX	14348	14441	-0.6%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12153	12229	-0.6%	10754	13%
XTRZM	BIST TOURISM INDEX	1982	1976	0.3%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	52707	53071	-0.7%	36091	46%
XUHIZ	BIST SERVICES INDEX	11210	11285	-0.7%	9589	17%
XULAS	BIST TRANSPORTATION INDEX	41260	41735	-1.1%	33949	22%
XUSIN	BIST INDUSTRIALS INDEX	14695	14764	-0.5%	13054	13%
XUSRD	BIST SUSTAINABILITY INDEX	15285	15427	-0.9%	13486	13%
XUTEK	BIST TECHNOLOGY INDEX	25194	25340	-0.6%	13943	81%
XYLDZ	BIST STAR INDEX	12612	12690	-0.6%	10726	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	4084	4153	-1.7%	3567	14%
XYUZO	BIST 100-30 INDEX	19869	19870	0.0%	17660	13%
X10XB	BIST LIQUID 10 EX BANKS	14116	14242	-0.9%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	101459	102567	-1.1%	49719	104%
XLBNK	BIST LIQUID BANKS	14407	14582	-1.2%	12876	12%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26973	27244	-1.0%	20007	35%

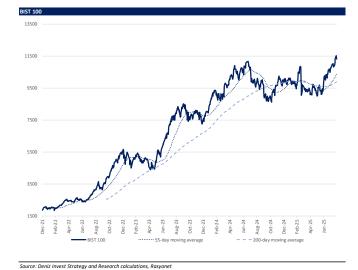


ource: Deniz Invest Strategy and Research calculations, Rasyonet

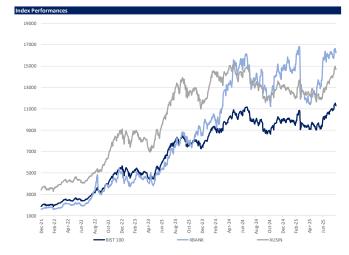


Source: Deniz Invest Strateay and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



Scoring system with selected indicators on daily basis

Second Second Property S	DenizInves	st 🌣			DENIZ INVE	ST STRATE	GY & RESE	ARCH BIST 1	00 INDEX SCORI	NG SYSTEM WI	ITH SELECTE	D INDICATORS	ON DAILY BASIS			
March State Stat	Equity		Previous day close		Volume (mln.)			olume > 3 day avera	ge RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD > 0 Last	close > 3 day avera	ge Previous score	Score
The color Color	EGEEN TSKR							'	1	1	<i>'</i>	1	1	1	41.0 75.0	
The color The	TUPRS	172.20	171.00	0.70%	4,262.82	64.14	3.55	7	7	7	•	7	7	•	41.0	100.0
March								1	1	×	· /	1	1	1		91.0 91.0
Dec	EREGL	29.86	29.80	0.20%	5,454.66	74.92	0.76	Ž	7	×	7	1	Ž.	Ý	66.0	91.0
Dec				1.20% 3.87%				4	×	7	*		7	*		91.0 87.5
March 150								7	4	1	7	1	×	Ž,		87.5
March Marc	ENKAI FENER	73.15 13.25	71.95 12.51	1.67%	1,010.90 2,040.40	57.38 53.84 -	0.08	· · ·	7	,	· '	×	×	1	28.5 16.0	87.5
West Gold		50.85		2.52%	173.55			1	1	1,	٧,	×	1	٧,		87.5
10 10 10 10 10 10 10 10	VESTL	42.30	43.08	-1.81%	1,401.75	66.98	1.05	•	7	7	- ;	7	7	Ÿ	91.0	87.5
STATE 1996 1896		2,807.50	2,860.00	-1.84%	909.82	68.54	183.20	÷ ./	×	1	1	,	1	1	58.0	78.5 78.5
STATE 1996 1896	GLRMK	166.80	167.30	-0.30%	448.39	59.71	4.15		Ĩ	7	7	×	,	7	62.5	75.0
March Marc								×	- 1	×	- ;	1	1	· ;		75.0 66.0
120.0 73.0 73.0 14.5	MAVI	44.68	44.60	0.18%	403.95	72.36	0.90	×	1	×	7	1	1	7	91.0	66.0
March 13150		79.00	77.90	1.41%	429.84	56.74 -		×	7	7	7	× /	×	1		62.5
THE COLOR 1982 1982 1982 1982 1983 1985 19	RALYH	130.90	129.80	0.85%	99.58	56.81	2.81	×	4	1	٧,	×	1	1,	28.5	62.5
March 1850	TURSG	10.00	9.64	3.73%	108.37	60.20	0.15	×	ý	ý	Ž	×	7	ÿ	53.5	62.5
Appendix 1254 1255 1275 126								×	×	1	1	×	1	1		53.5
THEFF 11.00 10.01 2.775 0.03 1 1 1 1 1 1 1 1 1	ANSGR	22.34	22.16	0.81%	156.61	43.26 -	0.26	x	Ž		Ž	×	×	Ż	16.0	50.0
ACT 183			335.75 10.62	-0.37% 3.77%	263.19 663.29			×	×	×	- 1		7	× /		45.5
BACK 15000		10.58	10.82		124.18			×	×	· ·	7	4	1	×		41.0
SCORE 14.00	ASELS BIMAS	183.30 530.00	183.80 536.00	-0.27% -1.12%	6,601.85 2,953.51	59.94 54.63	3.51 4.93	×	×	,	7	7	ý	×	50.0 100.0	41.0 41.0
CORAD 108 170 -3750 2,013 0.00		14.60	14.63	-0.21%	272.36		0.09	×	×	1,	٧,	1	V	×	75.0	41.0
MART 1410	GSRAY	1.66	1.70	-2.35%	2,463.31	67.49	0.09	×	×	7	7	Ž	Ž	=	83.0	41.0
NUMBER 13.22 13.28 13.28 13.29 13.20 13.		291.50	293.75	-0.77%	661.16	67.51	10.02	×	×	<i>'</i>	1	1	1	×		41.0
1945 1946	KTLEV	11.02	11.22	-1.78%	846.67	64.30	0.57	×	×	7	7	7	Ž	×	50.0	41.0
SOURT 40.0 20.0								×	×	1	<i>'</i>	1	1	×		41.0 41.0
WARD 1380 79.00 0.090 40.33 54.55 0.54	SOKM	40.34	40.72	-0.93%	222.71	62.63	0.96	×	×	1	7	1	1	×	41.0	41.0
ARTS 150 123 2-13% 900 1.21 0-00 1								×	×	7	*	1	7	×		41.0
AGRICUL 13-70 72-16 1-3-15 15-20 16-70 1	YEOTK	38.08	37.82	0.69%	227.22	43.38 -	0.45	×	×	1	₹.	×	×	✓	16.0	41.0
AMBR 64.55 (0.50) 1.28% 1.50.53 (1.28% 1.50.53) 1.23.5 (0.70) 1. * * * * * * * * * * * * * * * * * *	AEFES		17.32 29.14	-2.31% -1.51%	130.02			×	×	ý	Ź	×	ý	×	28.5	28.5
Alfree 100 607 1-1376 978 32.61 0.02 1								×	×	1	1,	×	1	×		28.5
AMACK 11700 14.120 2-2778 62.77	ALFAS	49.06	49.72	-1.33%	97.89	52.61	0.82	×	×	7	Ž	×	7	×	28.5	28.5
MAYOR 94.55 1.08% 95.31 4.080 95.31 4.080 1 0.01		75.70 137.00	75.80 141.20	-0.13% -2 97%			1.81	x x	×	1	1	√ ×	× •	×		28.5 28.5
BINGO 90075 9150 -2185 7850 7850 1 2105 \$	AVPGY	64.25	64.95	-1.08%	59.51	49.02 -	0.04	×	×	,	Ż	1	×	×	87.5	28.5
BTOM 4.02 4.01 0.20% 339.22 33.94 0.011 1	BALSU BINHO	24.72 309.75	25.06 316.50	-1.36% -2.13%	310.41 716.10	50.70 54.39	0.60 21.05	x x	×	,	1	×	7	×	28.5 28.5	28.5 28.5
Description 1934 1930 1-13% 1945 1952 1951 1952 1955 1951 1952 1955		4.02	4.03	-0.25%	319.22		0.11	×	×	1,	٧,	1	×	×	28.5	28.5
FROTO	DOHOL	19.24	19.50	-1.33%	234.56	69.82	0.81	x x	×	7	Ž	×	7	×	78.5	28.5
GARAM 184.10 185.00 1.177.00 180.0	EKGYO	20.70	20.84	-0.67%	1,922.46	59.95	0.53	×	×	1	1	×	4	×	41.0	28.5
GESAN 4766 4772 -0.13% 139.65 43.18 0.20 x x y x 22.5 22.5 23.5	GARAN	144.10	145.80	-1.17%	2,908.35	50.23	1.68	x	×	7	7	×	,	×	28.5	28.5
HAMS 22.76 27.26 1.83% 68.26 43.76 0.24 x								×	×	1	- ;	×	1	×		28.5 28.5
ETHIC 14.35 15.19 5.53% 118.39 4.50 0.44 x	HALKB	26.76	27.26	-1.83%	668.26	45.76	0.24	×	×	1	₹.	×	7	×	28.5	28.5
KCAER	IEYHO	14.35	15.19	-5.53%	318.39	48.90	0.44	×	×	7	7	×	7	×	78.5	28.5
KEMOL 188.00 188.00 -0.2156 -0.8256 -0.2256	ISCTR	15.05	15.14	-0.59%	4,492.79	57.29	0.23	×	×	1	1,	×	4	×	41.0	28.5
NOZAL 24.06 24.26 -0.82% 1.197.66 51.47 0.18	KCHOL	183.30	184.80	-0.81%	4,848.38	56.71	3.97	×	×	ÿ	ÿ	×	Ž	×	28.5	28.5
KIDAMO								x	×	1	- ;	×	1	×		
LIMIDIC 29.60 30.00 -1.33% 107.69 51.34 0.21 x	KRDMD	29.40	29.82	-1.41%	1,096.48	56.91	0.89	×	×	7	Ż	×	Ż	×	28.5	28.5
ODAS 6.17 6.30 2-2.06% 281.77 58.88 0.22 x x y y x 41.0 285 785 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x 28.5 28.5 7100 -0.96% 1681.0 62.64 17.71 x x x y y x x x y y x x x x y y x x x x y x x x y x x x x y x	LMKDC	29.60	30.00	-1.33%	107.69	51.34		×	×	7	7	× ×	× /	×		28.5
OTMAR 564-50 570.00 -0.96% 168.10 5.244 17.71 × × / × 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22								×	×	1	٠,	×	1	×		
O'NAKC	OTKAR	564.50	570.00	-0.96%	168.10	62.64	17.71	×	×	Ž	Ž	×	7	×	28.5	28.5
REEDR 10.27 10.64 -3.48% 233.66 51.34 0.17 x x y y x 66.0 28.5 5.400 99.20 99.55 -1.88% 228.34 47.0 99.20 x x y y x 28.5 28.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5								×	×	1	1	×	1	×		28.5
SIXE	REEDR	10.27	10.64	-3.48%	233.26	51.34	0.17	x	×	7	Ż	×	7	×	66.0	28.5
SAMETG 30:90 31:14 -0.77% 19:30 0.88 x x x x x 22.5 22.5	SAHOL		95.95 40.74	-1.82% -0.10%	2,283.84	47.24 54.30	0.99	×	×	7	- /	×	1	×	28.5 28.5	28.5 28.5
TCELL 94.80 96.75 2-207% 21.773.2 4594 0.87 x x y y x 41.0 225.5 THYAO 335.00 340.00 :1-4.77% 6.184.82 66.43 11.24 x x y y x 20.3 225.5 TOMO 250.25 254.50 :1-6.7% 6.184.82 66.43 8.67 x x y y x 41.0 225.5 TOMO 553.55 38.40 :-4.88% 2.02.01 43.39 8.67 x x x y y x 41.0 225.5 THYOM 553.55 38.40 :-4.88% 2.02.01 43.39 8.67 x x x y y x 41.0 225.5 THYOM 553.55 38.40 :-4.88% 2.02.01 43.39 8.67 x x x y y x 41.0 225.5 TOMO 553.50 38.40 :-4.88% 2.02.01 43.30 8.67 x x x y y x 41.0 225.5 TOMO 553.50 38.40 :-4.88% 2.02.01 43.30 8.67 x x x y y x 41.0 225.5 TOMO 553.50 11.70		30.90		-0.77%	136.30		0.08	×	×	4	7	×	1	×		28.5
THYAO		253.50 94.80			617.38 2,177.32	45.40 45.94		×	×	7	*	×	7	×	53.5 41.0	28.5 28.5
TIXOM 55.55 58.40 -4.88% 2,032.01 43.59 0.47 x x y y x 41.0 28.5 TIRAK 618.50 621.50 -0.48% 111.74 50.24 6.15 x x y y x 28.5 28.5 ULKER 113.40 117.00 -3.08% 785.13 46.55 1.62 x x y y x y x 28.5 28.5 YEBN 33.80 -1.26% 42.073 48.44 0.26 x x y y x y x 28.5 28.5 20.5 20.6	THYAO	335.00	340.00	-1.47%	6,184.82	66.43	11.24	×	×	1	٧,	×	1	×	20.5	28.5
TIRAK 618.50 621.50 -0.48% 111.74 50.24 6.15 x x y y x 28.5 28.5 ULKER 111.40 117.00 -1.08% 785.13 46.55 1.62 x x y y x 28.5 28.5 YKRHK 12.88 33.30 -1.26% 4.210.73 48.44 0.26 x x y y x x 28.5 28.5 ZOREN 18.0 3.88 -2.06% 407.99 55.61 0.17 x x x y y x x 28.5 28.5 ALARK 87.75 88.85 -1.26% 268.61 41.35 - 0.11 x x x y y x x x x 28.5 18.0 CCOLA 49.30 49.70 -0.08% 671.15 42.35 - 0.05 x x x y y x x x x 28.5 18.0 CMMSA 48.40 48.90 -1.02% 366.32 46.61 - 0.11 x x x y y x x x x 28.5 18.0 EUPVR 29.20 29.21 0.27% 51.51 64.61 - 0.11 x x x y y x x x x 28.5 18.0 MGROS 48.57 5 489.50 -0.77% 1.211.14 36.88 - 5.99 x x y y x x x x 16.0 18.0 OBAMS 49.00 49.40 -0.81% 27.58 39.29 -0.66 x x x y y x x x x 16.0 18.0 PGSUS 249.00 25.2.75 -1.48% 4.058.37 41.51 -0.41 x x x y y x x x x 28.5 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.5 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 18.0 TURK 9.11 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x x 28.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 1	TTKOM	55.55	58.40	-4.88%	2,628.01	43.59	0.47	x	×	7	ý	×	Ž	×	41.0	28.5
YKBNK 32.88 33.30 -1.26% 4.210.73 48.44 0.26 x x y y x 22.5 28.5 ZOREN 180 3.88 -2.06% 407.99 5.56.81 0.17 x x y y x 22.5 28.5 ALARK 87.75 88.85 -1.26% 268.61 41.55 - 0.11 x x y y x x x 22.5 15.0 CCOLA 49.30 49.70 -0.080% 67.11.5 42.49 - 0.05 x x y y x x x 22.5 15.0 CMMSA 48.40 48.90 -1.02% 346.32 44.61 - 0.11 x x y y x x x 22.5 15.0 EUPPW 25.20 29.12 0.27% 15.11.6 41.01 - 0.27 x x y y x x x x 22.5 MGROS 48.575 489.50 -0.77% 12.11.14 36.88 - 5.99 x x y y x x x x 15.0 DGAMNS 49.00 49.40 -0.81% 25.88 39.29 -0.66 x x x y y x x x 15.0 FSSU5 249.00 25.275 -1.48% 4.058.37 45.1 - 0.41 x x y y x x x 22.5 TUREX 911 9.18 -0.76% 30.329 30.61 0.88 x x y y x x x 22.5 15.0	TTRAK		621.50		111.74		6.15	×	×	1	1	×	1	×		28.5
ALARK 87.75 88.85 -1.26% 268.61 41.35 - 0.11 x x y y x x 25.5 15.0 CCOLA 49.30 49.70 -0.80% 671.15 42.49 -0.05 x x y y x x 25.5 15.0 CMSA 48.40 48.90 -1.02% 346.32 44.61 - 0.11 x x y y x x x 25.5 15.0 EUPVR 79.20 79.42 10.77% 151.16 41.01 - 0.27 x x y y x x x x 25.5 15.0 MGR05 485.75 489.50 -0.77% 12.11.14 36.88 - 5.99 x x y y x x x x 15.0 15.0 15.0 COAMS 49.00 49.40 -0.81% 25.88 39.29 -0.66 x x x y y x x x x 15.0 15.0 FCSU5 249.00 252.75 -1.48% 4,058.37 4151 - 0.41 x x x y y x x x x 25.5 15.0 TUREX 911 9.18 -0.76% 303.29 30.61 -0.88 x x y y x x x x 25.5 15.0	YKBNK	32.88	33.30	-1.26%	4,210.73	48.44	0.26	×	×	Ž	Ž	×	Ž	×	28.5	28.5
CCUIA 49.30 49.70 -0.80% 671.15 42.49 - 0.05 x x y y x x x 22.5 15.00 CMMSA 48.40 48.90 -1.075% 346.32 44.61 - 0.11 x x y y x x x 22.5 15.00 EUPWIR 9.20 9.21 0.27% 151.66 41.01 - 0.27 x x y y x x x 16.0 16.0 16.0 MGROS 485.75 489.50 -0.77% 1,211.14 36.88 - 5.39 x x y y x x x x 16.0 16.0 16.0 ORANS 49.00 49.40 -0.81% 27.58 81 39.29 - 0.65 x x x y y x x x x 16.0 16.0 PGSUS 249.00 252.75 -1.48% 4,058.37 41.51 - 0.41 x x x y y x x x x 22.5 16.0 TUREX 911 9.18 -0.76% 303.29 30.61 - 0.88 x x y y x x x 25.0 16.0								×	×	1	1	×	✓ ×	×		
ELPVWR 23.20 29.12 0.27% 151.16 41.01 0.27	CCOLA	49.30	49.70	-0.80%	671.15	42.49 -	0.05	×	×	,	7	×	×	×	28.5	16.0
MGR0D5 485.75 489.50 -0.77% 1.211.14 56.88 - 5.99 x x √ √ × × 15.0 15.0 15.0 COAM/5 40.00 49.40 -0.815% 225.88 39.29 - 0.66 x × √ √ × × 15.0 15.0 FCSU5 249.00 252.75 -1.48% 4.058.37 41.51 - 0.41 x × √ √ × × × 25.5 15.0 TUREX 911 9.18 -0.76% 303.29 30.61 - 0.88 x × √ √ × × × 25.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 1	EUPWR	29.20			151.16		0.11	×	×	1	1	×	×	×		16.0
PGSUS 2495.00 252.75 -1.48% 4,058.87 4151 - 0.41 x × √ √ × × × 225.5 156.0 TUREX 911 9.18 -0.76% 303.29 30.61 - 0.88 x × √ √ × × 25.0 156.0	MGROS	485.75	489.50	-0.77%	1,211.14	36.88 -	5.99	 x	×	· ·	Ý,	×	×	×	16.0	16.0
TUREX 9.11 9.18 -0.76% 303.29 30.61 - 0.88 x × ✓ ✓ × × × 25.0 16.0	PGSUS	249.00	252.75	-1.48%	4,058.37	41.51 -	0.41	x x	×	7	*	×	×	×	28.5	16.0
				-0.76%	303.29	30.61	0.88	×	×	/	✓	×	×	×	25.0	16.0

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

How the scoring system works ?

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

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

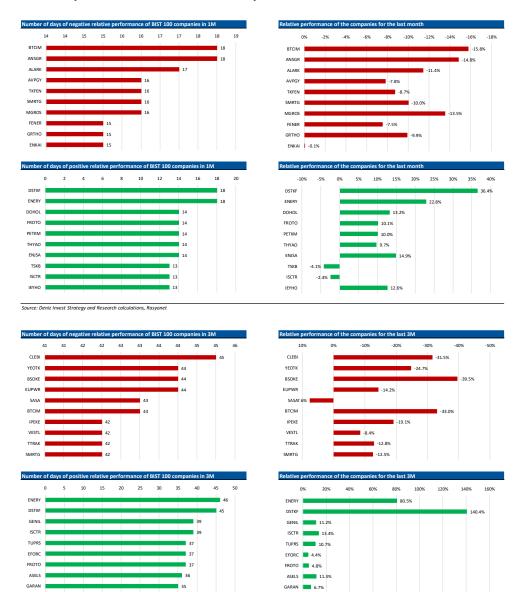
2) The last schain price should be above the 2-days moving warenge value and the previous closing price.

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

Bottom-peak analysis of the last 90 days

DenizInv	est 🍄		DEN	NIZ INVEST STRATEGY & R	ESEARCH BIST 100 INDEX	BOTTOM-PEAK ANAL	YSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value
AEFES AGHOL	16.92 28.70	17.32 29.14	-2.3% -1.5%	17.95 30.64	13.27 24.30	6% 7%	22% 15%	×
AKBNK	68.25	69.50	-1.8%	70.50	48.50	3%	29%	×
AKSA	10.58	10.82	-2.2%	10.98	8.62	4%	19%	×
AKSEN	38.60	39.06	-1.2%	43.62	31.10	13%	19%	×
ALARK ALFAS	87.75 49.06	88.85 49.72	-1.2% -1.3%	99.60 51.30	75.35 38.50	14%	14% 22%	×
ALTNY	75.70	75.80	-0.1%	100.80	68.60	33%	9%	×
ANSGR	22.34	22.16	0.8%	24.85	20.74	11%	7%	×
ARCLK ASELS	137.00 183.30	141.20 183.80	-3.0% -0.3%	145.80 188.50	105.40 127.60	6% 3%	23% 30%	×
ASTOR	118.10	113.70	3.9%	118.10	80.75	376	32%	Ĵ
AVPGY	64.25	64.95	-1.1%	68.50	49.34	7%	23%	×
BALSU	24.72	25.06	-1.4%	27.64	15.99	12%	35%	×
BERA BIMAS	18.01 530.00	18.04 536.00	-0.2% -1.1%	18.33 538.00	13.50 446.51	2% 2%	25% 16%	×
BINHO	309.75	316.50	-2.1%	355.00	179.40	15%	42%	×
BRSAN	510.00	499.25	2.2%	510.00	298.25		42%	✓
BRYAT	2807.50	2860.00	-1.8%	2860.00	1682.00	2%	40%	×
BSOKE	14.60	14.63	-0.2% -0.2%	22.96	13.65	57% 40%	7%	×
BTCIM CANTE	4.02 2.47	4.03 2.46	0.4%	5.62 2.66	3.99 1.46	8%	1% 41%	×
CCOLA	49.30	49.70	-0.8%	55.08	45.50	12%	8%	×
CIMSA	48.40	48.90	-1.0%	54.30	43.22	12%	11%	×
CLEBI	1667.00	1645.00	1.3%	2835.00	1461.00	70%	12%	×
DOAS	19.23 189.10	18.82 188.90	2.2% 0.1%	19.68 209.63	13.70 165.80	2% 11%	29% 12%	×
OOHOL	19.24	19.50	-1.3%	19.63	14.28	2%	26%	×
DSTKF	760.00	730.00	4.1%	760.00	143.90		81%	1
FORC	129.00	121.10	6.5%	155.23	83.91	20%	35%	×
EGEEN EKGYO	8687.50 20.70	8395.00 20.84	3.5% -0.7%	9647.50 21.36	6852.50 10.94	11% 3%	21% 47%	×
KGYO NERY	20.70 11.02	20.84 10.62	-0.7% 3.8%	21.36 11.18	4.05	1%	63%	×
ENJSA	79.00	77.50	1.9%	79.00	52.05	-	34%	,
ENKAI	73.15	71.95	1.7%	74.48	59.55	2%	19%	×
UPWR	29.86	29.80	0.2%	29.86	20.76	13%	30% 18%	√
FENER	29.20 13.25	29.12 12.51	5.9%	33.14 14.60	24.04 9.09	10%	31%	×
FROTO	111.70	111.80	-0.1%	118.30	80.15	6%	28%	×
SARAN	144.10	145.80	-1.2%	151.80	99.90	5%	31%	×
GENIL	179.60	183.00	-1.9%	210.70	117.59	17%	35%	×
SESAN SLRMK	47.66 166.80	47.72 167.30	-0.1% -0.3%	51.60 174.30	38.00 125.50	8%	20%	×
GRSEL	334.50	335.75	-0.4%	337.00	233.34	1%	30%	×
GRTHO	443.00	419.00	5.7%	506.50	244.90	14%	45%	×
GSRAY	1.66	1.70	-2.4%	1.70	1.15	2%	31%	×
SUBRF	291.50	293.75	-0.8%	298.75	219.30	2%	25%	×
HALKB HEKTS	26.76 4.38	27.26 4.64	-1.8% -5.6%	29.02 4.99	19.43 2.85	8% 14%	27% 35%	×
EYHO	14.35	15.19	-5.5%	16.61	10.30	16%	28%	×
IPEKE	59.60	59.15	0.8%	70.85	51.00	19%	14%	×
ISCTR	15.05	15.14	-0.6%	15.31	10.13	2%	33%	×
SMEN KCAER	43.60 15.35	44.52 15.40	-2.1% -0.3%	44.52 16.10	32.68 12.22	2% 5%	25% 20%	×
CHOL	183.30	184.80	-0.8%	190.40	135.00	4%	26%	×
KONTR	27.58	28.20	-2.2%	30.46	20.01	10%	27%	×
KOZAA	79.00 24.06	77.90 24.26	1.4% -0.8%	93.10 28.42	69.90 22.60	18% 18%	12% 6%	×
KOZAL RDMD	29.40	29.82	-0.8%	31.18	21.74	18%	26%	×
KTLEV	11.02	11.22	-1.8%	11.66	6.22	6%	44%	×
KUYAS	56.20	56.75	-1.0%	70.75	32.72	26%	42%	×
MKDC	29.60	30.00	-1.3%	30.96	24.06	5%	19%	×
MAVI	50.85 44.68	49.60 44.60	2.5% 0.2%	51.40 44.70	26.60 30.30	1%	48% 32%	×
MGROS	485.75	489.50	-0.8%	545.00	452.75	12%	7%	×
MIATK	41.62	41.68	-0.1%	43.00	26.80	3%	36%	×
//PARK	357.50	356.50	0.3%	383.25	305.00	7%	15%	×
BAMS ODAS	49.00 6.17	49.40	-0.8% -2.1%	85.90 6.51	46.80 4.56	75% 6%	4% 26%	×
ODAS OTKAR	6.17 564.50	6.30 570.00	-2.1% -1.0%	6.51 575.00	4.56 360.25	2%	26% 36%	×
DYAKC	24.44	25.02	-2.3%	27.28	20.74	12%	15%	×
PASEU	109.30	108.00	1.2%	112.90	57.50	3%	47%	×
PETKM	20.00	20.96	-4.6%	21.84	16.11	9%	19%	×
PGSUS RALYH	249.00 130.90	252.75 129.80	-1.5% 0.8%	274.00 142.10	214.50 93.55	10%	14% 29%	×
REEDR	10.27	10.64	-3.5%	12.39	8.80	21%	14%	×
SAHOL	94.20	95.95	-1.8%	98.95	72.20	5%	23%	×
SASA	4.69	4.83	-2.9%	5.25	2.78	12%	41%	×
SISE SKBNK	40.70 8.04	40.74 8.10	-0.1% -0.7%	43.68 8.10	32.08 4.38	7% 1%	21% 46%	×
SMRTG	30.90	31.14	-0.7%	33.52	25.68	8%	17%	×
SOKM	40.34	40.72	-0.9%	41.30	31.94	2%	21%	×
TABGD	215.50	214.50	0.5%	218.90	161.71	2%	25%	×
TAVHL TCELL	253.50 94.80	259.75 96.75	-2.4% -2.0%	275.50 99.80	214.50 84.77	9% 5%	15% 11%	×
THYAO	94.80 335.00	340.00	-2.0% -1.5%	343.50	252.00	3%	25%	×
TKFEN	104.50	108.60	-3.8%	146.10	99.50	40%	5%	×
TOASO	250.25	254.50	-1.7%	255.00	174.90	2%	30%	×
TSKB	14.51	14.40	0.8%	14.51	10.18		30%	√
TTRAK	55.55 618.50	58.40 621.50	-4.9% -0.5%	62.40 669.00	52.00 554.00	12%	6% 10%	×
TTRAK TUPRS	172.20	171.00	-0.5%	669.00 172.80	117.60	8%	10% 32%	×
TUREX	9.11	9.18	-0.8%	48.02	9.11	427%	-	×
TURSG	10.00	9.64	3.7%	10.25	7.57	3%	24%	×
ULKER	113.40	117.00	-3.1%	121.00	97.64	7%	14%	×
VAKBN	28.80	29.00	-0.7%	29.78	20.30	3%	30%	×
VESTL YEOTK	42.30 38.08	43.08 37.82	-1.8% 0.7%	46.14 46.80	31.76 34.16	9% 23%	25% 10%	×
YKBNK	32.88	37.82	-1.3%	46.80 34.26	22.16	4%	33%	×
ZOREN	3.80	3.88	-2.1%	4.23	2.82	11%	26%	×

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



MAGEN

MAGEN

Selected ratios

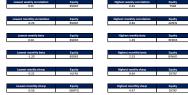
Deniz	ilnvest 🌣		DENIZ	Z INVEST ST	TRATEGY & I	RESEARCH	BIST 100 QUICK OV	ERVIEW	
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.90	4.53	0.69	11%	100.2	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.02	2.57	0.24	2%	69.9	34%	0.7%
AKBNK	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	8.23 77.44	11 20	1.62	18% 2%	354.9 41.1	52% 37%	5.6%
AKSEN	Aksa Enerji	ENERGY	28.57	8.57	2.08	3%	41.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	96.59		6.67	1%	38.2	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		41.74	2.62	0%	18.1	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT INSURANCE	54.07	24.59	8.27	8% 36%	17.8 44.7	36% 35%	0.2%
ANSGR	Anadolu Sigorta Arcelik	DURABLE GOODS	4.19	9.70	0.48	36% -30%	44.7 92.6	35% 25%	0.5%
ASELS	Aselsan	IT	43.71	23.16	5.88	12%	835.8	26%	6.5%
ASTOR	Astor Enerji	ENERGY	19.62	12.37	3.80	25%	117.9	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.05	4.70	-3%	25.7	25%	0.2%
BALSU	Balsu Gida	FOOD		39.09	2.47	-26%	27.5	25%	0.2%
BERA BIMAS	Bera Holding Bim Birlesik Magazalar	CONGLOMERATES RETAIL	24.13 20.56	6.05 11.74	0.69 0.57	2% 12%	12.3 318.0	64% 68%	0.2% 6.5%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	20.50	11.74	397.76	-31%	14.6	38%	0.5%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.98	1.49	-1%	72.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	37.10		877.44	8%	79.0	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	273.54	192.12	5.56	1%	23.4	25%	0.2%
BTCIM	Bati Cimento Can 2 Termik	CEMENT ENERGY		18.84 6.85	2.05 2.69	-4% -9%	22.4 17.3	49% 71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.12	7.10	1.10	-9% 20%	17.3	/1% 25%	1.0%
CIMSA	Cimsa	CEMENT	24.28	10.48	1.77	6%	45.8	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.32	8.26	2.20	52%	40.5	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	41.76	10.39	1.94	4%	19.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	9.18	4.72	0.28	7%	41.6	39%	0.5%
DOHOL	Dogan Holding Destek Finans Faktoring	CONGLOMERATES	24.55 97.49	4.29	0.35	3% 42%	50.4 253.3	36% 25%	0.5%
DSTKF EFORC	Destek Finans Faktoring Efor Cay	LEASING AND FACTORING FOOD	97.49 143.43	32.68	4.62	42% 8%	253.3 46.8	25% 25%	1.8%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	60.67	33.64	5.43	6%	40.8 27.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.51	6.47	1.24	20%	78.7	51%	1.2%
ENERY	Enerya Enerji	ENERGY	29.91	20.10	3.16	10%	99.2	22%	0.6%
ENJSA	Enerjisa Enerji	ENERGY		3.84	0.67	-2%	93.3	20%	0.5%
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	15.03 39.98	10.58 16.86	2.54 1.31	10% 2%	438.9 209.0	12% 48%	1.6%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.84	13.88	2.15	4%	19.3	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	45.04	15.00	2.32	470	16.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.56	10.61	0.66	29%	392.0	18%	2.1%
GARAN	Garanti Bankasi	BANKING	6.00			31%	605.2	14%	2.6%
GENIL GESAN	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	90.00	36.47	3.29	7%	53.9 21.9	23% 28%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY CONSTRUCTION	17.03 12.96	6.15 12.32	1.29 1.44	11%	21.9 53.8	28% 12%	0.2% 0.2%
GRSFI	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.56	9.40	3.29	28%	33.8	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	54.16	83.07	8.35	18%	55.4	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS			2.23	-32%	22.4	39%	0.3%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.11	12.31	1.63	27%	97.4	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.18			13%	192.3	9%	0.5%
HEKTS	Hektas Isiklar Enerji Ve Yapi Holding	AGRICULTURAL CHEMICALS CONGLOMERATES		24.62	7.32 2.22	-23% -25%	36.9 7.8	41% 90%	0.5% 0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.61	0.11	-25%	15.5	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	8.15			15%	376.2	31%	3.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.79	2.76	0.04	25%	65.4	28%	0.6%
KCAER	Kocaer Celik	STEEL & IRON	100.74	12.95	1.45	3%	29.4	24%	0.2%
KCHOL	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY		19.30 26.51	1.76 2.22	-1% -11%	464.8 17.9	22% 65%	3.1% 0.4%
KOZAA	Koza Anadolu Metal	MINING		8.04	1.41	-11%	30.7	44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	28.52	36.12	6.03	8%	77.1	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		9.02	0.64	-2%	22.9	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.37			128%	22.8	55%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	113.07	54.67	21.59	8%	22.5	95%	0.6%
MAGEN	Limak Doğu Anadolu Çimento Margun Enerji	CEMENT ENERGY	8.34	4.72 170.11	1.93 45.66	35% -10%	15.3 60.0	30% 24%	0.1%
MAVI	Mavi Giyim	TEXTILE	14.47	4.58	0.78	22%	35.5	73%	0.8%
MGROS	Migros	RETAIL	14.45	4.26	0.26	9%	87.9	51%	1.4%
MIATK	Mia Teknoloji	IT	9.55	20.39	8.91	43%	20.6	57%	0.4%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.49	6.23	1.59	23%	68.3	42%	0.9%
OBAMS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY		14.67 2.27	0.97 0.91	-3% -9%	23.5 8.6	26% 73%	0.2%
OTKAR	Otokar Otokar	AUTOMOTIVE		69.84	2.06	-9%	8.b 67.7	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.93	8.00	2.18	16%	118.8	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	472.10	209.63	31.15	7%	73.4	32%	0.7%
PETKM	Petkim	OIL & GAS			1.15	-20%	50.7	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.14	7.61	2.02	20%	124.5	43%	1.6%
RALYH	Ral Yatirim Holding Reeder Teknoloji	TEXTILE IT	25.02	69.43 145.55	8.71 3.79	46% -14%	43.6 9.8	37% 45%	0.5% 0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		145.55 38.22	3.79 11.07	-14%	9.8 197.9	45% 51%	0.1%
SASA	Sasa	INDUSTRIAL TEXTILE		54.82	6.64	-4%	205.5	23%	1.5%
SISE	Sise Cam	GLASS	37.40	17.60	1.18	2%	124.7	49%	1.8%
SKBNK	Sekerbank	BANKING	12.40			15%	20.1	48%	0.3%
SOKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL		15.29 11.66	2.25 0.11	-5% -3%	18.7	25% 51%	0.1%
SOKM	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL FOOD	22.88	11.66 6.44	0.11 1.36	-3% 13%	23.9 56.3	51% 20%	0.4%
TAVHL	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	50.54	7.79	2.29	3%	92.1	48%	1.4%
TCELL	Turkcell	COMMUNICATION	7.69	2.93	1.30	13%	208.6	54%	3.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.57	5.58	0.97	15%	462.3	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	87.05	17.49	0.81	1%	38.7	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	67.71	38.76	0.94	4%	125.1	24%	0.9%
TSKB	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.33 15.98	3.74	1 74	37% 7%	40.6 194.4	39% 13%	0.5%
TTRAK	Turk Telekom Turk Traktor	AUTOMOTIVE	15.98 29.39	3.24 11.71	1.24	7% 11%	194.4	15%	0.8%
TUPRS	Tupras	OIL & GAS	14.35	5.42	0.35	7%	331.8	49%	4.8%
TUREX	Tureks Turizm	TOURISM	21.50	7.90	1.58	7%	9.8	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.46			54%	100.0	18%	0.5%
ULKER	Ulker	FOOD	5.95	4.56	0.79	20%	41.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.57	20.20	0.50	23% -48%	285.6 14.2	6% 45%	0.5%
VESTL	Vestel Yeo Teknoloji Enerii Ve End	DURABLE GOODS ENERGY	74 97	29.39 8.86	0.59 1.91	-48% 21%	14.2	45% 36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.08	0.00	1.71	17%	277.7	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.36	2.13	-21%	19.0	36%	0.2%

Lowest P/E	Equity	Highest P/E
3.33	TSKB	472.10
owest EV/EBITDA	Equity	Highest EV/EBITDA
0.61	IPEKE	209.63
Lowest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	877.44
		<u>-</u>
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
7.8	IEYHO	835.8
		<u>-</u>
west Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	7.0%

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

Selected comparative analysis

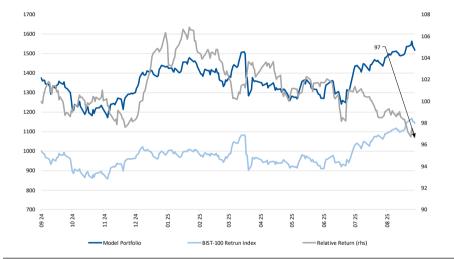
Den	izInvest 🌣	DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Workly beta	Monthly beta	Weekly sharp	Monthly sharp			
AEFES	Anadolu Efes Biracilk	BEVERAGES AND SOFT DRINKS CONSLOMERATES	0.55	0.16	1.01	0.65	0.04	0.12			
AGHOL	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	0.69	0.72	1.12	1.10	0.01	0.04			
AKSA	Aksa	INDUSTRIAL TEXTILE	0.49	0.48	0.85	0.89	0.05	0.07			
AKSEN	Aksa Enerji	ENERGY	0.67	0.84	0.92	1.48	-0.06	-0.08			
ALARK	Alarko Holding	CONSTRUCTION	0.56	0.50	0.89	0.92	-0.11	-0.17			
ALFAS	Alfa Solar Enerji Altinav Savurma Teknoloideri	ENERGY	0.43	0.52 0.27	0.77	1.10	-0.22 0.12	-0.18 0.02			
ALTNY	Altinay Savurma Teknolojileri Anadolu Sigorta	INSURANCE	0.02	0.27	0.06	1.19	0.12	0.02			
ARCLK	Anadolu sigorta Arcelik	DURABLE GOODS	0.55	0.83	0.79	1.16	-0.08	-0.14			
ASELS	Aselsan	IT	9.48	0.49	0.72	0.80	0.25	0.53			
ASTOR	Autor Enerii	ENERGY	0.61	0.71	1.13	1.47	-0.05	-0.08			
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.49	0.46	0.85	0.82	0.01	0.50			
BALSU	Balsu Gida	1000	0.17	0.15	0.35	0.48	0.11	0.15			
BERA	Bera Holding	CONGLOMERATES	0.41	0.43	0.73 1.12	1.13	0.01	0.00			
BINHO	Sim Sirlesik Magazalar 1000 Yatirimlar Holding	CONGLOMERATES	0.69	0.62	112	2.53	0.09	0.20			
BESAN	Borusan Boru Sanayi	STEEL & IRON	0.28	0.22	0.64	0.59	-0.07	-0.09			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.29	0.32	0.65	0.93	0.02	0.06			
BSOKE	Batisoke Cimento	CEMENT	0.01	-0.26	0.04	-1.20	0.23	0.43			
BTCIM	Bati Cimento	CEMENT	0.24	-0.11	0.56	-0.27	0.08	0.08			
CANTE	Can2 Termik	ENERGY	0.52	0.66	0.80	1.25	-0.05	-0.11			
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.57	0.58 0.54	1.16	1.02	0.01	0.06			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.58 0.45	0.54	1.16	0.96	0.05	-0.01 0.17			
CWENE	Cw Enerii Muhendislik	ENERGY	0.45	0.56	1.07	1.17	-0.15	-0.30			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.49	0.36	0.76	0.57	-0.06	-0.13			
DOHOL	Dogan Holding	CONGLOMERATES	0.65	0.68	0.88	1.13	0.01	0.06			
DSTROF	Destek Finans Faktoring	LEASING AND FACTORING	0.29	0.10	0.94	0.14	0.64	4.47			
EFORC	Efor Cay	1000	0.11	-0.23	0.24	-0.34	0.47	1.43			
EGEEN	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	0.37	0.35	0.72	0.75 1.58	0.00	-0.01 0.24			
EXCHO	Emisk G.M.Y.O. Enerys Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.62	0.65	1.28 0.77	1.58 0.98	0.10	0.24			
ENERY	Energia Energi	ENERGY	0.57	0.43	0.92	1.17	0.04	0.40			
ENGAL	Enkalnsaat	CONSTRUCTION	0.39	0.31	0.50	0.42	0.13	0.27			
EREGL	Ereeli Demir Celik	STEEL & IRON	0.70	0.64	0.87	0.80	0.00	0.01			
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.49	0.32	0.89	0.60	-0.17	-0.41			
FENER	Fenerbahoe	FOOTBALL CLUBS	0.40	0.23	1.01	0.79	0.04	0.10			
FROTO	Ford Otosan	AUTOMOTIVE	0.67	0.48	0.91	0.73	0.00	0.06			
GARAN	Garanti Bankasi	BANKING	0.76	0.69	1.33	1.02	0.15	0.39			
GENIL GESAN	Gen tlac Ve Saglik Urunleri Girisim Elektrik Sanavi Taahhüt Ve Ticaret	HEALTHCARE	0.31	0.33	0.60	0.70	0.12	0.29			
GIBMK	Gulermak Agir Sanayi	CONSTRUCTION	0.30	0.69	0.39	1.36	-0.14	-0.19			
GRSEL	Gur-Sel Turion Taximacilik Ve Servis	TOURISM	0.29	0.31	0.72	0.64	0.23	0.53			
GRTHO	Grainturk Holding	RETAIL	0.24	0.08	0.65	0.23	0.26	0.57			
GSRAY	Galatasaray	FOOTBALL CLUBS	0.21	0.44	0.41	0.96	-0.06	-0.07			
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.49	1.17	1.34	-0.02	-0.02			
MALKE	Halk Bankasi	BANKING	0.67	0.77	1.17	1.26	0.08	0.13			
HEKTS	Mektas	AGRICULTURAL CHEMICALS CONSLOMERATES	0.53	0.57	0.93	0.92	-0.15 0.17	-0.41			
IPEKE	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.24	0.35	0.73	1.09	0.17	0.23			
ISCTR	Ipek Dogal Enerji Keynaklari Is Bankasi (C)	BANKING	0.46	0.49	1.35	1.03	0.06	0.05			
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.62	0.64	0.99	1.13	-0.01	0.01			
KCAER	Kocaer Celik	STEEL & IRON	0.46	0.60	0.85	1.63	0.06	0.07			
KCHOL	Koc Holding	CONGLOMERATES	0.81	0.74	1.18	1.16	0.01	0.04			
KONTR	Kontrolmatik Teknoloji	ENERGY	0.59	0.65	1.18	1.28	-0.18	-0.48			
KOZAA	Koza Anadolu Metal	MINING	0.50	0.44	0.88	0.74	-0.01	0.00			
KOZAL	Koza Altin Isletmeleri Kardemir (D)	MINING STEEL & IRON	0.60	0.36	1.03 1.11	0.55 1.25	-0.07 -0.02	-0.17 -0.08			
KTLEV	Katilimevim Tasarruf Pinansman	BROKERAGE HOUSE	0.02	0.08	0.07	0.27	0.12	0.32			
KUYAS	Kayas Yatirim	CONSTRUCTION	0.20	0.18	0.61	0.57	0.16	0.25			
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.26	0.27	0.68	0.52	0.07	0.01			
MAGEN	Margun Enerji	ENERGY	0.25	0.55	0.60	1.79	0.11	0.29			
MAVI	Mavi Giyim	TEXTILE	0.64	0.62	1.05	1.24	0.05	0.12			
MGROS	Migros	RETAIL	0.64	0.75	0.93	1.23	0.02	0.04			
MIATK	Mia Teknoloji Mip Saglik Hizmetleri	IT HEALTHCARE	0.32	0.32 0.65	1.10	1.41 1.22	0.06	0.04			
OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	0.45	0.65	0.75 0.59	1.22 -0.61	0.12	0.23			
CDAS	Oba Makarnacilik Odas Elektrik	FNERGY	0.21	-0.18 0.82	1.16	-0.61 1.37	-0.16	-0.38			
OTKAR	Otokar	AUTOMOTIVE	0.58	0.63	0.91	1.40	0.03	0.11			
DYAKE	Ovak Cimento Fabrikalari	CEMENT	0.49	0.62	0.79	1.34	0.03	0.01			
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.20	0.31	0.42	0.88	0.22	0.29			
PETKM	Petkim	DIL & GAS	0.63	0.69	0.99	1.14	-0.05	-0.06			
PGSUS	Pegasus Hava Tasimacilgi	AIRLINES AND GROUND HANDLING	0.70	0.60	0.98	0.78	0.01	0.05			
RALYH	Ral Yatirim Holding	TEXTILE	0.09	0.12	0.23 1.49	0.39	0.24	0.47			
REEDR	Reeder Teknoloji Sabanci Holding	CONGLOMERATES	0.41	0.16	1.49	1.83 1.25	0.02	0.00			
SAMUL	Saturd Holding	INDUSTRIAL TEXTILE	0.52	0.54	1.01	130	-0.07	-0.10			
SISE	Site Carm	GLASS	0.79	0.76	0.89	0.85	-0.13	-0.10			
SKENK	Sekerbank	BANKING	0.45	0.46	1.11	1.20	0.10	0.11			
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.62	0.70	0.94	1.01	-0.21	-0.56			
SORM	Sok Marketler Ticaret	RETAIL	0.67	0.68	1.02	0.94	-0.12	-0.29			
TABGD	Tab Gida Sanayi	FOOD AFFLINES AND GROUND HANDLING	0.53	0.68 0.77	0.80 0.84	1.14 1.41	0.00	0.02			
TAVHL	Tay Havalimanlari Turkcell	AIRLINES AND GROUND HANDLING COMMUNICATION	0.59	0.77	0.84	1.41 0.87	0.09	0.18			
THYAD	Turkcell Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.70	0.64	0.97	0.87	0.00	0.19			
THIEN	Tekfen Holding	CONGLOMERATES	0.07	0.12	0.95	0.51	0.08	0.02			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.72	0.58	1.15	1.20	-0.04	-0.08			
TSAB	T.S.K.B.	BANKING	0.83	0.77	136	1.33	0.08	0.12			
TTKOM	Turk Telekom	COMMUNICATION	0.67	0.47	1.05	0.79	0.09	0.26			
TTRAK	Turk Traktor	AUTOMOTIVE	0.50	0.49	0.65	0.77	-0.12	-0.18			
TUPRS	Tupras	OIL & GAS	0.60	0.59	0.74	0.79	0.03	0.00			
TUREX	Tureks Turizm	TOURISM	0.03	0.08	0.10	0.37	0.12	0.26			
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.55	0.72	1.02	0.16	0.22			
ULKER VAKEN	Ulker T. Vakiflar Bankasi	FOOD BANKING	0.60	0.67	1.11	1.24	0.06	0.02			
VAKEN	T. Vakiflar Bankasi Vestel	DURABLE GOODS	0.60	0.53 0.64	1.09	0.99 1.76	0.08 -0.09	0.18 -0.11			
YEOTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	0.65	0.52	1.30	1.76	-0.03	-0.11 -0.24			
YKENK	Yapi Ve Kredi Bankasi	BANKING	0.75	0.52	1.42	1.00	-0.03	0.17			



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	77%	961%	37%					
FROTO	07.09.2022	159.00	42%	283%	15%					
HTTBT	03.11.2022	73.50	42%	437%	94%					
KAREL	30.11.2022	17.00	66%	-4%	-58%					
PGSUS	27.12.2022	362.50	46%	141%	17%					
BIMAS	16.01.2023	760.46	43%	336%	97%					
CCOLA	16.01.2023	72.93	48%	205%	38%					
SAHOL	12.05.2023	148.40	58%	135%	1%					
CIMSA	21.06.2023	74.00	53%	209%	44%					
YKBNK	21.08.2023	44.10	34%	120%	49%					
GWIND	09.07.2024	44.60	67%	-16%	-19%					
TABGD	18.07.2024	316.50	47%	7%	6%					
GARAN	02.08.2024	181.60	26%	19%	11%					
ANSGR	29.11.2024	46.58	109%	2%	-13%					

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	13%	-1%	-4%
YTD	6%	-8%	-9%
From 2019	2271%	92%	60%

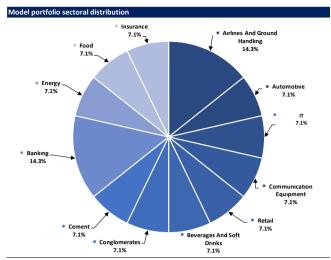


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

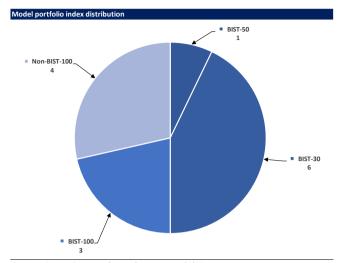
Deniz Invest Model Portfolio

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	335.00	1203%	121%	1314	21%	-1%	0%	0.97	0.76
MPARK	16.01.2023	85.43	357.50	318%	89%	958	-6%	-4%	-3%	0.75	0.53
MAVI	12.05.2023	13.23	44.68	238%	46%	842	6%	3%	4%	0.89	0.61
ASELS	17.07.2023	36.43	183.30	403%	192%	776	153%	1%	2%	0.85	0.60
AKBNK	21.08.2023	26.11	68.25	161%	76%	741	8%	-2%	-2%	1.41	0.74
DOHOL	09.07.2024	16.28	19.24	18%	13%	418	33%	-1%	0%	0.94	0.69
AGESA	02.09.2024	98.10	169.90	73%	53%	363	9%	2%	2%	0.68	0.43
ENKAI	02.05.2025	62.91	73.15	16%	-6%	121	56%	0%	1%	0.59	0.47
TUPRS	18.08.2025	161.75	172.20	6%	3%	13	28%	0%	0%	0.98	0.70
BIGCH	18.08.2025	46.32	41.40	-11%	-14%	13	37%	-2%	-1%	0.75	0.32
ISMEN	27.08.2025	44.48	43.60	-2%	0%	4	1%	3%	4%	1.16	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

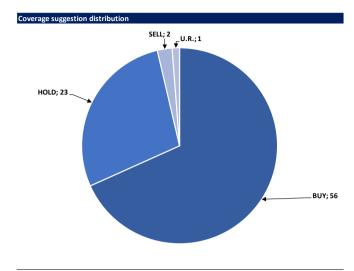
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.08.2025	1390	79%	75%	776
22.08.2025	1398	79%	74%	781
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1290%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	506			
Total day (Since beginning)	1408			
XU100 weekly performance	-1%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	676%			
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%			

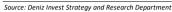
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

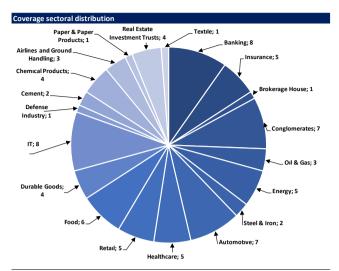
Valuations

valuations	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance VID	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Down
Ranking Akbank	354,900	8,668	7.8%	5.6%	8%	-6%	100.60	BUY	68.25	47.4%
ikbarik Ilbaraka Türk	21,625	528	7.076	5.0%	38%	20%	12.20	BUY	8.65	41.0%
aranti Bank	605,220	14,782	3.5%	2.6%	20%	5%	181.60	BUY	144.10	26.0%
alkbank Bankası	192,265 376,250	4,696 9,189	4.8%	0.5% 3.5%	65% 13%	44% -2%	33.50 22.90	HOLD BUY	26.76 15.05	25.2% 52.2%
SKB .	40,628	992	-	0.5%	19%	3%	20.30	BUY	14.51	39.9%
akıf Bank apı Kredi Bank	285,579 277,739	6,975 6,783	4.5%	0.5% 3.3%	23% 7%	8% -6%	39.30 44.10	BUY BUY	28.80 32.88	36.5% 34.1%
rokerage House Yatırım	65,400	1,597		0.6%	1%	-12%	66.00	BUY	43.60	51.4%
surance	65,400			0.6%	176	-12%	66.00	вот	43.00	51.4%
gesa Hayat Emeklilik ssigorta	30,582 10,849	747 265			9% -12%	-5% -23%	206.74 10.60	BUY BUY	169.90 6.73	21.7% 57.5%
nadolu Hayat Emeklilik	38,249	934			-9%	-21%	152.49	BUY	88.95	71.4%
nadolu Sigorta ürkiye Sigorta	44,680 100,000	1,091 2,442		0.5%	-10% 11%	-22% -3%	46.58 13.80	BUY BUY	22.34 10.00	108.5% 38.0%
nglomerates arko Holding	38,171	932		0.4%	-2%	-15%	124.00	BUY	87.75	41.3%
oğan Holding ıka İnşaat	50,351 438,900	1,230 10,719	2.1%	0.5% 1.6%	33% 56%	16% 36%	25.39 95.00	BUY BUY	19.24 73.15	32.0% 29.9%
ç Holding	464,830	11,353	4.3%	3.1%	7%	-6%	279.00	BUY	183.30	52.2%
bancı Holding secam	197,855 124,673	4,832 3.045	4.2% 2.5%	3.1% 1.8%	2%	-11% -13%	148.40 55.60	BUY HOLD	94.20 40.70	57.5% 36.6%
ekfen Holding	38,665	944		0.4%	45%	26%	73.10	U.R.	104.50	-30.0%
l, Gas and Petrochemical										
rgaz etkim	36,927 50.688	902 1,238	1.0%	0.7%	3% 10%	-11% -4%	228.00 22.00	BUY HOLD	168.00 20.00	35.7% 10.0%
praş	331,794	8,104	6.7%	4.8%	28%	12%	232.00	BUY	172.20	34.7%
ergy sa Enerji	47,337	1,156	-	0.3%	-2%	-14%	57.00	HOLD	38.60	47.7%
fa Solar Enerji	18,054	441		0.1%	-28%	-37%	72.00	HOLD	49.06	46.8%
otrend Enerji	11,420	279 352			34% -21%	17% -31%	24.20 44.60	HOLD BUY	22.84	6.0% 67.0%
ilata Wind Enerji erjisa Enerji	14,418 93,304	352 2,279		0.5%	-21% 41%	-31% 23%	44.60 91.00	BUY BUY	26.70 79.00	67.0% 15.2%
on, Steel and Mining										
demir ırdemir (D)	209,020 35,943	5,105 878	4.1% 0.9%	3.0% 0.6%	24% 8%	8% -6%	36.75 39.50	BUY	29.86 29.40	23.1% 34.4%
nemicals and Fertilizer	44.400	1.004		0.50	440/	2501	42.02	110:2	10.50	20.40
ksa Akrilik kim Kimya	41,103 5,181	1,004 127		0.5%	-14% -9%	-25% -21%	13.02 21.60	HOLD HOLD	10.58 17.27	23.1% 25.1%
ektaş	36,923	902		0.5%	13%	-1%	4.30	SELL	4.38	-1.8%
nteks Poliüretan	8,358	204		***	-10%	-21%	25.00	HOLD	17.19	45.4%
itomotive and Auto Parts guş Otomotiv	41,602	1,016		0.5%	11%	-4%	297.50	HOLD	189.10	57.3%
rd Otosan	391,966	9,573	2.9%	2.1%	21%	6%	159.00	BUY	111.70	42.3%
rdsa faş	13,335 125,125	326 3,056	1.3%	0.9%	-4% 31%	-17% 14%	80.50 304.50	HOLD BUY	68.55 250.25	17.4% 21.7%
irk Traktor	61,891	1,512		0.4%	-12%	-24%	850.00	HOLD	618.50	37.4%
tokar isa	67,740 24,150	1,654 590		0.6%	17% -11%	1% -22%	748.40 124.60	BUY HOLD	564.50 79.15	32.6% 57.4%
ealthcare										
kman Hekim	4,432	108			15%	1%	26.79	BUY	20.52	30.6%
editera Tibbi Malzeme ILP Sağlık	3,622 68.287	88 1.668		0.9%	-42% -6%	-50% -18%	60.00 583.00	HOLD BUY	30.44 357.50	97.1% 63.1%
en İlaç ve Sağlık Ürünleri Elçuk Ecza Deposu	53,880 53,779	1,316 1,313		0.4%	50% 9%	31% -5%	120.00 84.60	HOLD HOLD	179.60 86.60	-33.2% -2.3%
	33,779	1,313			3/6	-5/4	64.00	HOLD	80.00	-2.3/4
etail and Wholesale M	318,000	7,767	9.0%	6.5%	0%	-13%	760.46	BUY	530.00	43.5%
zim Toptan	2,261	55 867		0.8%	-3%	-16%	36.00 67.83	HOLD	28.10	28.1% 51.8%
avi Giyim igros	35,499 87,947	2,148	1.9%	1.4%	6% -10%	-7% -22%	883.10	BUY BUY	44.68 485.75	51.8% 81.8%
k Marketler	23,933	585		0.4%	-2%	-15%	58.50	HOLD	40.34	45.0%
od and Beverages oca Cola İçecek	137,945	3.369		1.0%	-16%	-27%	72.93	BUY	49.30	47.9%
AB Gida	56,308	1,375		0.3%	47%	28%	316.50	BUY	215.50	46.9%
ker	41,876	1,023	0.7%	0.5%	4% -15%	-9% -26%	174.10	BUY	113.40	53.5%
mada Gida fis Yem Gida	8,949 8,519	219 208			-15% 40%	-26% 22%	55.90 70.80	BUY BUY	33.90 58.25	64.9% 21.5%
iyük Şefler Gıda	4,430	108			37%	19%	72.00	BUY	41.40	73.9%
hite Goods and Furnitures çelik	92,575	2,261		0.7%	-4%	-16%	205.00	BUY	137.00	49.6%
stel Beyaz Eşya	21,472	524			-20%	-31%	17.00	HOLD	13.42	26.7%
estel Elektronik Itaş	14,190 4,698	347 115		0.2%	-41% 14%	-48% -1%	53.70 43.80	HOLD BUY	42.30 31.36	27.0% 39.7%
lecommunication, Technology and Softv										
tek Teknoloji	4,414	108			-2%	-15%	74.00	BUY	44.14	67.6%
tit Bilgisayar Hizmetleri deks Bilgisayar	15,495 6,113	378 149			0% 7%	-13% -7%	73.50 13.00	BUY BUY	51.65 8.15	42.3% 59.5%
rel Elektronik	8,268	202			1%	-12%	17.00	BUY	10.26	65.7%
ntrolmatik Teknoloji go Yazılım	17,927 17,328	438 423		0.4%	-28% 75%	-38% 52%	39.00 238.50	SELL BUY	27.58 182.40	41.4% 30.8%
go Yazılım ırkcell	208,560	5,094	4.7%	3.4%	4%	-9%	201.00	BUY	94.80	112.0%
rk Telekom	194,425	4,749	1.1%	0.8%	28%	11%	102.50	BUY	55.55	84.5%
<i>fense</i> elsan	835,848	20,414	9.0%	6.5%	153%	120%	166.20	HOLD	183.30	-9.3%
nstruction Materials										
çansa msa	25,999 45,767	635 1.118	0.9%	0.6%	-22% 5%	-32% -8%	207.00 74.00	HOLD BUY	135.80 48.40	52.4% 52.9%
lekim	16,983	415			20%	5%	59.47	BUY	36.92	61.1%
gasus	124,500	3,041	2.2%	1.6%	17%	2%	362.50	BUY	249.00	45.6%
V Havalimanları	92,092	2,249	1.9%	1.4%	-7%	-19%	448.00	BUY	253.50	76.7%
irk Hava Yolları pper and Paper Products	462,300	11,291	9.7%	7.0%	21%	5%	456.90	BUY	335.00	36.4%
ropap Tezol Kağıt	7,725	189			0%	-13%	22.90	HOLD	15.45	48.2%
err nlak GYO	78,660	1,921	1.7%	1.2%	56%	36%	25.50	BUY	20.70	23.2%
	19,947	487			-2%	-15%	21.70	BUY	13.70	58.4%
zak GYO orunlar GYO	71,000	1,734			18%	3%	100.00	BUY	71.00	40.8%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

	-07 September,					
Date	Day		Country	Event	Forecast	Prior
01 September	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	-	45.9
		10:00	TR	GDP YoY	4.20%	2.00%
		10:00	TR	GDP SA/WDA QoQ	0.60%	1.00%
		11:00	EUR	HCOB Eurozone Manufacturing PMI	50.5	50.5
		12:00	EUR	Unemployment Rate	6.20%	6.20%
02 September	Tuesday	12:00	EUR	CPI Estimate YoY	2.10%	2.00%
		12:00	EUR	CPI MoM	0.10%	0.00%
		12:00	EUR	CPI Core YoY	2.20%	2.30%
		16:45	US	S&P Global US Manufacturing PMI		53.3
		17:00	US	ISM Manufacturing	48.8	48
		17:00	US	ISM New Orders		47.1
		17:00	US	ISM Employment		43.4
		17:00	US	Construction Spending MoM	0.10%	-0.40%
03 September	Wednesday	10:00	TR	CPI MoM	1.76%	2.06%
		10:00	TR	CPI YoY	32.60%	33.52%
		10:00	TR	CPI Core Index YoY	32.90%	34.70%
		10:00	TR	PPI MoM		1.73%
		10:00	TR	PPI YoY		24.19%
		11:00	EUR	HCOB Eurozone Services PMI	50.7	50.7
		11:00	EUR	HCOB Eurozone Composite PMI	51.1	51.1
		12:00	EUR	PPI MoM		0.80%
		12:00	EUR	PPI YoY		0.60%
		17:00	US	JOLTS Job Openings		7437k
		17:00	US	Factory Orders	-1.40%	-4.80%
		17:00	US	Durable Goods Orders		-2.80%
04 September	Thursday	12:00	EUR	Retail Sales MoM	0.10%	0.30%
		12:00	EUR	Retail Sales YoY	2.50%	3.10%
		14:30	TR	Effective Exchange Rate		69.36
		14:30	TR	Foreigners Net Stock Invest		\$90m
		15:15	US	ADP Employment Change	60k	104k
		15:30	US	Nonfarm Productivity		2.40%
		15:30	US	Unit Labor Costs		1.60%
		15:30	US	Initial Jobless Claims		229k
		15:30	US	Trade Balance	-\$62.6b	-\$60.2b
		16:45	US	S&P Global US Services PMI		55.4
		16:45	US	S&P Global US Composite PMI		55.4
		17:00	US	ISM Services Index	50.5	50.1
		17:00	US	ISM Services Employment		46.4
05 September	Friday	12:00	EUR	Govt Expend QoQ		0.00%
		12:00	EUR	Household Cons QoQ		0.20%
		12:00	EUR	GDP SA QoQ	0.10%	0.10%
		12:00	EUR	GDP SA YoY	1.40%	1.40%
		12:00	EUR	Employment QoQ		0.10%
		12:00	EUR	Employment YoY		0.70%
		15:30	US	Change in Nonfarm Payrolls	78k	73k
		15:30	US	Change in Private Payrolls	75k	83k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		15:30	US	Average Hourly Earnings YoY	3.80%	3.90%
		15:30	US	Unemployment Rate	4.30%	4.20%
		15:30	US	Labor Force Participation Rate		62.20%
		15:30	US	Underemployment Rate		7.90%
		17:30	TR	Cash Budget Balance		-68.5b
06 - 07 September	Weekend					

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> in the next 12 months.

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

Source: Deniz Invest

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

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