



S&P 500
-0.64%

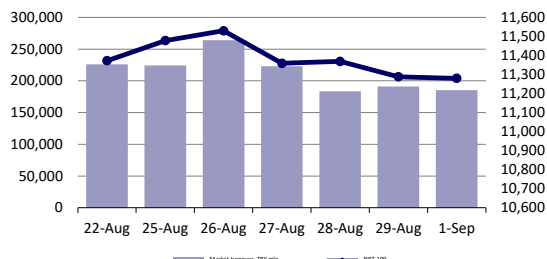


Oil (Brent)
0.99%



USD Index
0.00%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,280	11,288	-0.1%	5.0%	14.7%
Market turnover, TRY mln	185,352	191,047	-3.0%	8.3%	52.6%
Turkey 2034 (27.09.2034)	29.32%	29.11%	21 bps	-16 bps	213 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.12	41.14	-0.1%	1.2%	16.3%
EUR/TRY	48.19	48.07	0.2%	2.2%	31.5%
Basket (50/50)	44.65	44.61	0.1%	1.7%	24.0%
DOW	45,545	45,637	-0.2%	4.5%	7.1%
S&P500	6,460	6,502	-0.6%	3.6%	9.8%
FTSE	9,196	9,187	0.1%	1.4%	12.5%
MSCI EM	1,267	1,258	0.6%	3.3%	17.8%
MSCI EE	61.03	61.04	0.0%	-0.9%	45.2%
Shanghai SE Comp	3,876	3,858	0.5%	8.9%	15.6%
Nikkei	42,189	42,718	-1.2%	3.4%	5.8%
Oil (Brent)	68.50	68.15	0.5%	-5.0%	-5.0%
Gold	3,476	3,448	0.8%	3.3%	32.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Margun Enerji	MAGEN	53.40	5.0%	298,584
Destek Finans Faktoring	DSTKF	792.50	4.3%	1,049,061
Çan2 Termik	CANTE	2.56	3.6%	1,922,175
Gülermak Ağır Sanayi	GLRMK	172.50	3.4%	546,903
Katılmevım Tasarruf Finansman	KTLEV	11.39	3.4%	1,254,146
Mia Teknoloji	MIATK	42.92	3.1%	968,406
Major losers				
Borusan Boru Sanayi	BRSAN	485.75	-4.8%	1,242,122
Borusan Yat. Paz.	BRYAT	2,680.00	-4.5%	346,370
Türkiye Sigorta	TURSG	9.55	-4.5%	235,159
Gen İlaç Ve Sağlık Ürünleri	GENIL	172.00	-4.2%	304,954
Enerjisa Enerji	ENJSA	75.90	-3.9%	292,316
Oyak Çimento Fabrikaları	OYAKC	23.72	-2.9%	501,764

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 11.280 level, down by 0.07%.

Total trading volume was average. 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: **BERA**, **IPEKE**, **ISMEN**, **MAGEN** and **PASEU**. 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 -0.07%.

What we watched:

- TR manufacturing PMI data surged from 45.9 to 47.3 in August.
- TR GDP showed Turkish economy grew 4.8% y/y in Q2 2025.
- EUR unemployment rate remained unchanged at 6.20%.

Today's focus:

- EUR CPI is expected to show a 0.10% m/m and 2.10% y/y increase.
- US ISM manufacturing is due. Expectations centered around 48.8.

Market developments:

- Turkish White Goods Sector:** July white goods sales / negative
- Automotive Sector:** Total automotive sales increased by 12.8% in August

Equities:

- TUPRS:** Improvement in gasoline crack against decline in diesel and jet fuel cracks / neutral
- PETKM:** Ethylene-naphtha spread decreased last week/ negative

Today in the markets

Global markets reopened the week on a cautious note after Monday's US holiday, with attention firmly on labor market data due in the coming days. Friday's nonfarm payrolls, alongside unemployment and wage figures, will be critical in shaping expectations for the Federal Reserve's September meeting. Futures currently price in nearly a 90% probability of a 25bps rate cut.

Gold surged above USD 3,508 per ounce to a record high, supported by growing bets on Fed easing and a weaker dollar. Last week's inflation report reinforced expectations for monetary loosening, while this week's payrolls data is expected to determine the size and timing of policy adjustments. Safe-haven demand has also underpinned the metal's rally. Meanwhile, concerns about seasonality weighed on sentiment as September has historically been a weak month for equities. Despite this, August ended positively with Dow Jones gaining 3.2%, S&P 500 up 1.9%, and Nasdaq rising 1.58%.

BIST 100 closed 0.07% lower at 11,279.95. Data released Monday showed the Turkish economy grew 4.8% year-on-year in Q2 2025, the fastest pace since Q1 2024 and well above expectations. Strong household consumption and investment were the main drivers of the expansion. With no major data due today, the stronger-than-expected GDP print is likely to support a constructive tone in local markets.

Market developments

Turkish White Goods Sector: July white goods sales / negative

According to TÜRKBESD's July white goods sector data, based on six main product groups, domestic sales and exports fell by 14% and 15% YoY, respectively. In June, domestic sales rose by 12% while exports declined by 12% YoY. While there was a fluctuating trend in domestic sales, the annual contraction in exports has continued for 3 months.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a negative impact on white goods sector shares due to decline in sales volume.

Automotive Sector: Total automotive sales increased by 12.8% in August

According to the data shared by Turkish Automotive Distributors and Mobility Association, the passenger car and light commercial vehicle market in August increased by 12.8% compared to August 2024, reaching 101,650 units. In August 2025, passenger car sales rose by 18.7% year-on-year to 82,215 units, while the light commercial vehicle market grew by 6.8% to 19,435 units. Compared to the 10-year average sales for August, the passenger car and light commercial vehicle market increased by 60%.

- **Doğuş Otomotiv's** total vehicle sales in August increased by 1.0% year-on-year to 13,404 units, while the Company's market share decreased by 1.5 percentage points to 13.2%.
- **Ford Otosan's** total vehicle sales in August decreased by 15.2% year-on-year to 6,922 units, while the Company's market share fell by 2.2 percentage points to 6.8%.
- **Tofaş's** total vehicle sales in August increased by 130.8% year-on-year to 26,611 units, while the Company's market share rose by 13.4 percentage points to 26.2%. Looking only at FCA sales, however, we see a 14.6% year-on-year decline.

In the January–August 2025 period, the passenger car and light commercial vehicle market grew by 7.2% year-on-year to 817,345 units.

- **Doğuş Otomotiv's** total vehicle sales including Skoda reached 115,546 units in January–August 2025, up 7% compared to the same period last year. Excluding Skoda, sales were 90,091 units. As a reminder, Doğuş Otomotiv's sales target excluding Skoda was 130,000 units.
- **Ford Otosan's** total vehicle sales in January–August 2025 increased by 3% year-on-year to 63,105 units. As a reminder, Ford Otosan's retail sales target was in the 90–100,000 unit range.
- **Tofaş's** total vehicle sales in January–August 2025 increased by 73% year-on-year to 166,356 units. (The FCA–PSA merger date is taken as April as a base.) As a reminder, Tofaş's retail sales target was in the 300–330,000 unit range.

We view the announced figures positively for TOASO, supported by the contribution of the Stellantis merger. Indeed, with the completion of the first eight months of the year, it is observed that all three companies have performed in line with their announced expectations. In addition, we consider the increase in market data in August as a positive development for the automotive sector.

Important detail: In the January–August 2025 period, significant changes were observed in the Turkish passenger car market by engine type. The number of gasoline vehicles decreased by 21.5% compared to the same period last year, with market share falling from 64% to 47%. Diesel vehicles also saw a 22% decline in volume, with market share dropping from 11% to 8%. In contrast, hybrid vehicles increased by 81%, with market share rising from 16% to 26%, while electric vehicles surged by 136%, pushing their market share up from 8.4% to 18.5%. These figures indicate that the market is shifting in favor of hybrid and electric vehicles.

Equites

TUPRS: Improvement in gasoline crack against decline in diesel and jet fuel cracks / neutral

Tüpraş shared August product cracks and differentials in its September investor presentation.

Accordingly, while average Brent oil price was 71.0 USD/barrel in July, it was 68.2 USD/barrel in August.

Diesel cracks fell MoM by USD4.3 per barrel to USD22.0 per barrel (August 2024: USD14.3 per barrel). **Jet fuel cracks** was down by USD1.9 per barrel MoM to USD18.3 per barrel (August 2024: USD12.8 per barrel). **Gasoline cracks** rose by USD2.2 per barrel monthly to USD18.4 per barrel (August 2024: USD13.9 per barrel). We may say that there was upward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **contraction in differentials** on average.

We regard August figures as neutral for Tüpraş due to improvement in gasoline crack against decline in diesel and jet fuel cracks. On the other hand, we believe that the contraction in differentials is a development that should be closely monitored in terms of profitability.

Overview: Our 12-month target price for Tüpraş is TRY232.00 and recommendation is BUY. The stock outperformed BIST 100 Index by 12% YTD. According to the last 12-month data, the stock trades at 14.3x P/E and 5.4x EV/EBITDA multiples.

PETKM: Ethylene-naphtha spread decreased last week/ negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD6.8 (2.2%) w/w to USD298.5 as of Sep 01, 2025. While ethylene prices down by 0.3% naphtha prices up by 0.8%. **Note that the spread had been down by USD7.0 last week. We regard decrease as negative for Petkim.**

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ISKPL 2.07%, TUKAS 0.98%, YESIL 0.87%, ATAKP 0.56%, ARASE 0.52% while the stocks with the highest decrease were; ESCAR -1.74%, EGEKY -1.09%, FMIZP -0.87%, AHSGY -0.8%, EKGYO -0.78% .
- Stocks with an increase foreign share in the last 10 days; ADGYO 10 days, KLKIM 10 days, DESA 10 days, TRCAS 10 days, TKNSA 10 days.
- Stocks with a decrease foreign share in the last 10 days; CCOLA 10 days, BTCIM 10 days, EDATA 9 days, KIMMR 8 days, FORTE 6 days.
- As of last closing the foreign share stands at 40.32%.
- As of last closing the number of foreign shareholding stands at 17.07%.

KAP (Public Disclosure Platform) news

ZOREN

Our company's 100% indirect subsidiary, Zorlu Jeotermal Enerji Elektrik Üretim A.Ş., is planning the Diyadin Geothermal Resource Exploration Project within the borders of Diyadin district of Ağrı Province, under Operating License No. 15. Within the scope of the project, three geothermal resource exploration wells (ZDM-2, ZDM-3, ZDM-6) are planned to be drilled by Zorlu Jeotermal Enerji Elektrik Üretim A.Ş.. The project has been structured under the Risk Sharing Mechanism Program. Risk Sharing Mechanism Program is one of the components of the Türkiye Geothermal Development Project financed by the World Bank. The implementing agency is a dedicated unit within the Development and Investment Bank of Türkiye.

KCAER

As part of our 2030 vision, which we shared in our public disclosure dated November 21, 2024, we identified our Company's growth and investment areas. Currently, feasibility studies are underway for our green steel mill and new steel profile factory investments, the EIA application has been submitted, and the relevant permitting processes are ongoing. Drilling operations for the Kocaer Geothermal Power Plant 1 and the EIA process for the new project site are ongoing as well.

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
THYAO	Dividend	02.09.2025	337.50	3.44	2.93	334.06	1.02%	9.64%	0.10%	12.20	6.97%	0.07%	8.02

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 EPLAS MZHL	PKART		

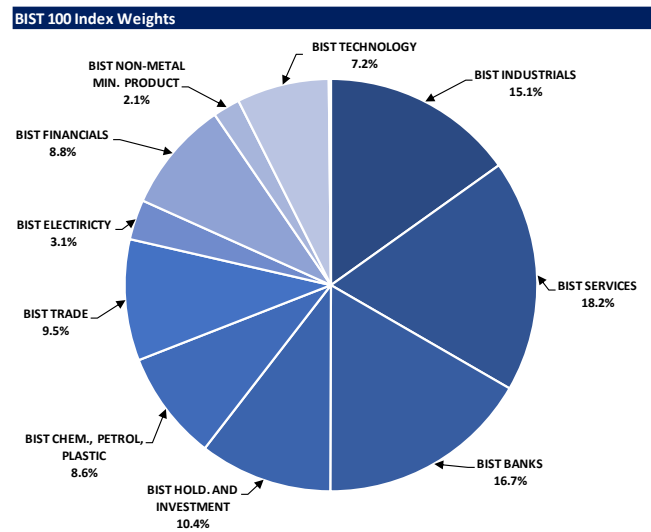
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
01.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,000	20.12- 20.20	9,443,943	4.37%

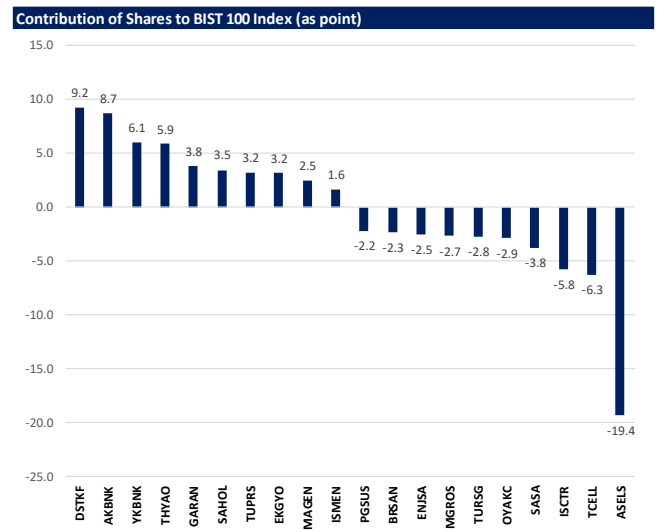
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



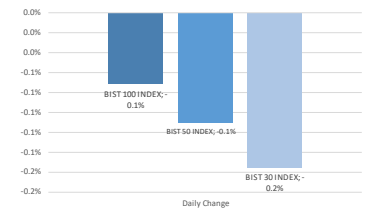
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	01.09.2025	29.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11280	11288	-0.1%	9831	15%
XU200	BIST 20 INDEX	12404	12423	-0.2%	10756	15%
XU500	BIST 50 INDEX	9929	9939	-0.1%	8657	15%
XBANK	BIST BANKS INDEX	16331	16217	0.7%	14555	12%
XUTUM	BIST ALL SHARES INDEX	14051	14002	0.4%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15108	14974	0.9%	11758	28%
X0305	BIST 30 CAPPED INDEX 10	12702	12722	-0.2%	11004	15%
X1005	BIST 100 CAPPED INDEX 10	11282	11290	-0.1%	9833	15%
XBANA	BIST MAIN INDEX	50189	49417	1.6%	30646	64%
XBLSM	BIST INF. TECHNOLOGY INDEX	5644	5556	1.6%	4875	16%
XELKT	BIST ELECTRICITY INDEX	656	650	0.9%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	23897	23077	3.6%	3875	517%
XGIDA	BIST FOOD, BEVERAGE INDEX	12167	12012	1.3%	11496	6%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	5394	5293	1.9%	3588	50%
XHARZ	BIST IPO INDEX	165344	161918	2.1%	93305	77%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10900	10849	0.5%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2424	2467	-1.7%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	18190	18072	0.7%	11506	58%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7743	7569	2.3%	5624	38%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13434	13349	0.6%	11536	16%
XK0BI	BIST SME INDUSTRIAL INDEX	38083	37151	2.5%	26006	46%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9841	9878	-0.4%	8254	19%
XMA0N	BIST MINING INDEX	8579	8483	1.1%	7052	22%
XMANA	BIST BASIC METAL INDEX	19643	19701	-0.3%	16396	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23966	23416	-0.2%	21119	11%
XSADA	BIST ADANA INDEX	74127	74776	-0.9%	59941	24%
XSANK	BIST ANKARA INDEX	29121	29410	-1.0%	18440	58%
XSANT	BIST ANTALYA INDEX	17552	17702	-0.9%	9914	77%
XSBAL	BIST BALIKESIR INDEX	10971	10883	0.8%	10126	8%
XSBUR	BIST BURSA INDEX	17242	17181	0.4%	15042	15%
XSDNZ	BIST DENIZLI INDEX	10293	9843	4.6%	7453	38%
XSGRT	BIST INSURANCE INDEX	60341	61769	-2.3%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14819	14773	0.3%	12784	16%
XSI2M	BIST IZMIR INDEX	17449	17225	1.3%	14591	20%
XSKAY	BIST KAYSERI INDEX	33886	33287	1.8%	33099	2%
XSKOC	BIST KOCAELI INDEX	28253	28178	0.3%	23606	20%
XSKON	BIST KONYA INDEX	16387	16259	0.8%	8768	87%
XSPOR	BIST SPORTS INDEX	2770	2807	-1.3%	3162	-12%
XSTRR	BIST TEKIRGAG INDEX	48990	48339	-0.5%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14185	14270	-0.6%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25249	25287	-0.2%	25386	-1%
XTKES	BIST TEXTILE, LEATHER INDEX	4699	4639	1.3%	3757	25%
XTM25	BIST DIVIDEND 25 INDEX	14330	14348	-0.1%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12120	12153	-0.3%	10754	13%
XTR2M	BIST TOURISM INDEX	1972	1982	-0.5%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	53475	52707	1.5%	36091	48%
XUHI2	BIST SERVICES INDEX	11219	11210	0.1%	9589	17%
XULAS	BIST TRANSPORTATION INDEX	41454	41260	0.5%	33949	22%
XUSIN	BIST INDUSTRIALS INDEX	14747	14695	0.4%	13054	13%
XUSRD	BIST SUSTAINABILITY INDEX	15261	15285	-0.2%	13486	13%
XUTEK	BIST TECHNOLOGY INDEX	24870	25194	-1.3%	13943	78%
XVLDZ	BIST STAR INDEX	12631	12612	0.2%	10726	18%
XVORT	BIST INVESTMENT TRUSTS INDEX	4031	4084	-1.3%	3567	13%
XVUZD	BIST 100-30 INDEX	19898	19869	0.1%	17660	13%
X10KB	BIST LIQUID 10 EX BANKS	14075	14116	-0.3%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	102529	101459	1.1%	49719	106%
XLBNK	BIST LIQUID BANKS	14500	14407	0.6%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27133	26973	0.6%	20007	36%

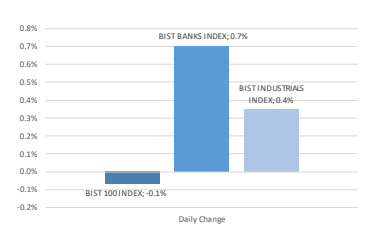
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



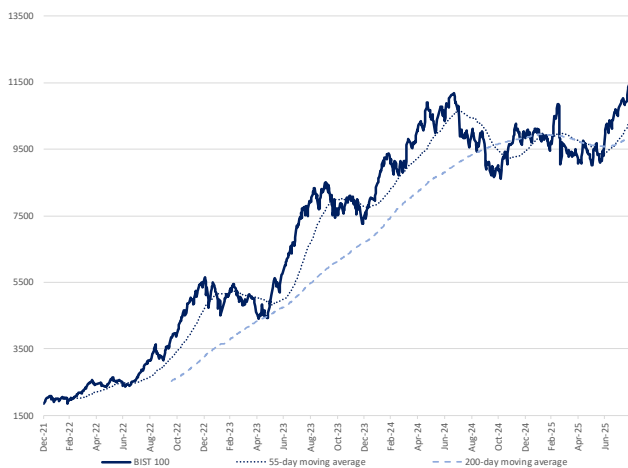
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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, 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
BERA	18.42	18.01	2.28%	182.17	68.58	0.55	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
BEKE	59.85	59.60	0.42%	227.13	69.44	0.35	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ISMEN	44.74	43.60	2.61%	478.63	65.88	0.95	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
MAGEN	53.40	50.85	5.01%	298.58	69.57	2.81	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
PASEU	110.10	109.30	0.73%	589.72	69.00	5.57	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
TSKB	14.53	14.51	0.14%	379.01	67.82	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TUPRS	173.20	172.20	0.58%	3,526.49	65.45	3.82	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GRSA	335.50	334.50	0.30%	625.23	66.84	9.97	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
MAVI	45.00	44.68	0.72%	587.27	73.84	0.97	✓	✓	x	✓	✓	✓	✓	66.0	91.0
MATK	42.92	41.62	3.12%	968.41	70.55	1.90	✓	✓	x	✓	✓	✓	✓	41.0	91.0
SOKM	40.78	40.34	1.09%	205.05	64.88	0.97	✓	x	✓	✓	✓	✓	✓	41.0	91.0
EFORC	132.90	129.00	3.02%	280.36	58.61	- 2.01	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ENKYO	21.18	20.70	2.32%	2,870.06	64.79	0.53	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GLPMK	172.50	166.80	3.42%	546.90	65.79	4.40	✓	✓	✓	✓	x	✓	✓	75.0	87.5
TUREX	9.39	9.11	3.07%	661.51	34.17	- 0.85	✓	✓	✓	✓	x	✓	✓	16.0	87.5
BINHO	317.25	309.75	2.42%	962.08	56.64	19.27	✓	x	✓	✓	x	✓	✓	28.5	78.5
CANTE	2.56	2.47	3.64%	1,922.18	65.00	0.17	✓	x	✓	✓	x	✓	✓	28.5	78.5
EREGL	29.84	29.86	-0.07%	5,505.03	74.55	0.75	✓	✓	x	✓	✓	✓	✓	91.0	78.5
GARAN	146.00	144.00	1.32%	3,589.50	53.66	1.56	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KOZAL	24.28	24.06	0.91%	1,589.14	53.59	0.18	✓	x	✓	✓	x	✓	✓	28.5	78.5
RALYH	131.00	130.90	0.08%	106.21	56.69	2.78	✓	✓	✓	✓	x	✓	✓	62.5	78.5
YKBNK	33.42	32.88	1.64%	5,562.61	53.25	0.25	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
DSTKF	792.50	760.00	4.28%	1,049.06	80.11	64.76	x	✓	x	✓	✓	✓	✓	66.0	66.0
EUPIW	29.30	29.20	0.34%	178.43	41.73	0.32	✓	x	✓	✓	✓	✓	✓	16.0	66.0
KTLEV	11.39	11.02	3.36%	1,254.15	66.84	0.61	x	x	✓	✓	✓	✓	✓	41.0	66.0
ALTNV	77.05	75.70	1.78%	347.54	45.72	- 1.65	x	✓	✓	✓	x	✓	✓	28.5	62.5
ASTOR	118.70	118.10	0.51%	1,283.54	69.45	4.33	x	✓	✓	✓	x	✓	✓	87.5	62.5
ENKAI	72.95	73.15	-0.27%	554.51	56.64	1.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
FENER	13.34	13.25	0.68%	888.94	55.07	- 0.04	x	✓	✓	✓	x	✓	✓	87.5	62.5
ORTHO	449.75	443.00	1.52%	53.24	8.57	- 8.57	x	x	✓	✓	x	✓	✓	62.5	62.5
AKBNK	69.20	68.25	1.39%	4,240.85	55.80	0.70	x	x	✓	✓	x	✓	✓	28.5	53.5
AKSEN	39.10	38.60	1.30%	247.94	42.31	0.27	x	x	✓	✓	x	✓	✓	28.5	53.5
BALSU	25.16	24.72	1.78%	215.98	53.13	0.54	x	x	✓	✓	x	✓	✓	28.5	53.5
ENERGY	11.14	11.02	1.09%	533.64	74.54	0.71	x	✓	x	✓	✓	✓	✓	45.5	53.5
HALKB	27.10	26.76	1.27%	501.03	49.45	0.19	x	✓	✓	✓	x	✓	✓	28.5	53.5
KCHOL	184.10	183.30	0.44%	3,366.31	57.94	3.68	x	✓	✓	✓	x	✓	✓	28.5	53.5
ODAS	6.33	6.17	2.59%	298.44	62.86	0.22	x	x	✓	✓	x	✓	✓	28.5	53.5
REEDR	10.30	10.27	0.29%	374.17	51.75	0.15	✓	x	✓	✓	x	✓	x	28.5	53.5
SAHOL	95.15	94.20	1.01%	1,757.87	50.37	0.84	x	x	✓	✓	✓	✓	✓	53.5	53.5
LAKER	114.60	113.40	1.06%	656.29	49.50	1.35	✓	x	✓	✓	✓	✓	x	28.5	53.5
KOZAA	78.45	79.00	-0.70%	608.75	55.03	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
MPARK	361.25	357.50	1.05%	296.39	46.54	- 0.14	x	✓	✓	✓	x	✓	✓	28.5	50.0
BRISAN	485.75	510.00	-4.75%	1,242.12	69.41	33.63	x	✓	✓	✓	✓	✓	x	91.0	41.0
BRYAT	2,680.00	2,807.50	-4.54%	346.37	62.28	180.46	x	x	✓	✓	✓	✓	x	78.5	41.0
BSOKE	14.56	14.60	-0.27%	375.14	56.37	0.10	x	✓	✓	✓	✓	✓	x	41.0	41.0
ECOLA	49.55	49.30	0.57%	689.72	44.63	- 0.10	x	✓	✓	✓	✓	✓	✓	16.0	41.0
CLEBI	1,662.00	1,667.00	-0.30%	89.58	43.56	- 12.17	x	x	✓	✓	x	✓	✓	41.0	41.0
EGEEN	8,507.50	8,687.50	-2.07%	163.98	58.21	168.84	x	✓	✓	✓	✓	✓	x	100.0	41.0
ENISA	75.90	79.00	-3.92%	292.32	66.98	3.26	x	x	✓	✓	✓	✓	✓	91.0	41.0
GRAY	1.64	1.66	-1.20%	986.80	64.87	0.08	x	x	✓	✓	✓	✓	x	41.0	41.0
SBNNK	7.94	8.04	-1.24%	995.41	66.86	0.45	x	x	✓	✓	✓	✓	x	87.5	41.0
VESTI	41.64	42.30	-1.56%	402.76	62.07	1.05	x	✓	✓	✓	✓	✓	✓	87.5	41.0
YEOTK	38.04	38.08	-0.11%	168.93	43.10	- 0.48	x	✓	✓	✓	x	✓	✓	41.0	41.0
AEFES	17.07	16.92	0.89%	581.07	54.06	0.38	x	x	✓	✓	x	✓	x	28.5	28.5
AGHOL	28.80	28.70	0.35%	134.11	48.12	0.22	x	x	✓	✓	x	✓	x	28.5	28.5
AKSA	10.43	10.58	-1.42%	80.08	55.77	0.26	x	x	✓	✓	x	✓	x	41.0	28.5
ALFAS	48.54	49.06	-1.06%	84.23	49.56	0.99	x	✓	✓	✓	x	✓	x	28.5	28.5
ARCLK	135.40	137.00	-1.17%	294.52	45.96	2.66	x	✓	✓	✓	x	✓	x	28.5	28.5
ASELS	178.50	183.30	-2.62%	4,198.89	52.33	3.08	x	x	✓	✓	✓	✓	x	41.0	28.5
BIMAS	529.50	530.00	-0.09%	2,001.70	54.24	4.67	x	x	✓	✓	x	✓	x	41.0	28.5
BTCHM	4.02	4.02	0.00%	303.22	35.00	- 0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
CWENE	4.93	19.23	-1.56%	137.50	60.12	0.59	x	x	✓	✓	✓	✓	x	78.5	28.5
DOAS	185.80	189.10	-1.75%	42.07	43.07	0.74	x	x	✓	✓	✓	✓	x	53.5	28.5
DOHOL	18.74	18.93	-1.03%	297.30	65.19	0.74	x	x	✓	✓	✓	✓	x	28.5	28.5
FROTO	110.80	111.70	-0.81%	1,097.57	59.81	4.08	x	x	✓	✓	x	✓	x	28.5	28.5
GENIL	172.00	179.60	-4.23%	304.95	41.90	2.30	x	x	✓	✓	✓	✓	x	28.5	28.5
GESAN	47.64	47.66	-0.04%	135.44	43.14	0.05	x	x	✓	✓	x	✓	x	28.5	28.5
GURMF	292.25	291.50	0.26%	549.81	67.82	9.90	x	x	✓	✓	✓	✓	x	41.0	28.5
HEKTS	4.34	4.38	-0.91%	947.60	49.52	0.18	x	x	✓	✓	✓	✓	x	28.5	28.5
IEYHO	14.30	14.35	-0.35%	186.22	48.53	0.35	x	x	✓	✓	x	✓	x	28.5	28.5
ISCTR	14.83	15.05	-1.46%	7,637.34	52.04	0.20	x	x	✓	✓	x	✓	x	28.5	28.5
KCAER	15.22	15.35	-0.85%	130.11	54.50	0.28	x	x	✓	✓	x	✓	x	28.5	28.5
KONTR	27.08	27.18	-1.81%	465.02	54.38	1.14	x	x	✓	✓	x	✓	x	28.5	28.5
KROMD	28.72	29.40	-2.31%	1,024.79	51.57	0.76	x	x	✓	✓	x	✓	x	28.5	28.5
LWKDC	29.64	29.60	0.14%	61.74	51.78	0.19	x	x	✓	✓	x	✓	x	28.5	28.5
OTKAR	557.00	564.50	-1.33%	172.19	56.60	15.71	x	x	✓	✓	x	✓	x	28.5	28.5
OYAKC	23.72	24.44	-2.95%	501.76	43.08	0.25	x	x	✓	✓	x	✓	x	28.5	28.5
PETKM	19.90	20.00	-0.50%	1,246.62	57.58	0.82	x	x	✓	✓	x	✓	x	28.5	28.5
SASA	4.58	4.69	-2.35%	12,972.14	62.00	0.40	x	x	✓	✓	x	✓	x	41.0	28.5
SISE	40.58	40.70	-0.29%	1,457.37	53.49	0.98	x	x	✓	✓	x	✓	x	28.5	28.5
TABGD	212.70	215.50	-1.30%	123.53	58.85	4.69	x	x	✓	✓	x	✓	x	62.5	28.5
TAVHL	251.00	253.50	-0.99%	481.99	42.87	0.21	x	x	✓	✓	x	✓	x	28.5	28.5
TCELL	93.25	94.80	-1.64%	2,095.14	41.73	0.52	x	x	✓	✓	x	✓	x	28.5	28.5
THYAO	334.06	331.58	0.75%	6,012.54	68.21	10.60	x	x	✓	✓	x	✓	x	28.5	28.5
TOASO	246.90	250.25	-1.34%	1,369.26	60.20	8.12	x	x	✓	✓	x	✓	x	28.5	28.5
TTKOM	54.35	55.55	-2.16%	1,946.45	40.29	0.17	x	x	✓	✓	x	✓	x	28.5	28.5
TTRAK	612.00	618.50	-1.05%	126.78	46.82	4.73	x	x	✓	✓	x	✓	x	28.5	28.5
TURSG	9.55	10.00	-4.50%	235.16	49.58	0.12	x	x	✓	✓	x	✓	x	62.5	28.5
VAKBN	28.86	28.80	0.21%	334.01	55.38	0.32	x	x	✓	✓	x	✓	x	41.0	28.5
ZOREN	3.84	3.80	1.05%	307.32	57.02	0.16	x	x	✓	✓	x	✓	x	28.5	28.5
ALARK	87.75	87.75	0.00%	277.63	41.31	- 0.34	x	x	✓	✓	x	✓	x	16.0	16.0
ANSGR	22.24	22.34	-0.45%	168.38	41.99	- 0.26	x	x	✓	✓	x	✓	x	50.0	

Bottom-peak analysis of the last 90 days



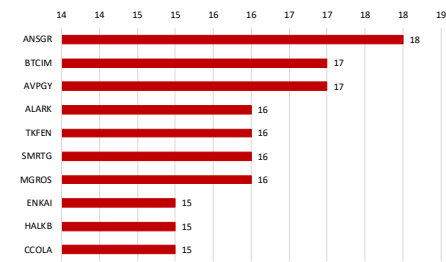
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	17.07	16.92	0.9%	17.95	13.27	5%	22%	x
AGHOL	28.80	28.70	0.3%	30.64	24.30	6%	16%	x
AKBNK	69.20	68.25	1.4%	70.50	48.50	2%	30%	x
AKSA	10.43	10.58	-1.4%	10.98	8.62	5%	17%	x
AKSEN	39.10	38.60	1.3%	43.62	31.10	12%	20%	x
ALARK	87.75	87.75	0.0%	99.60	75.35	14%	14%	x
ALFAS	48.54	49.06	-1.1%	51.30	38.50	6%	21%	x
ALTNY	77.05	75.70	1.8%	100.80	68.60	31%	11%	x
ANSGR	22.24	22.34	-0.4%	24.85	20.74	12%	7%	x
ARCLK	135.40	137.00	-1.2%	145.80	105.40	8%	22%	x
ASELS	178.50	183.30	-2.6%	188.50	127.60	6%	29%	x
ASTOR	118.70	118.10	0.5%	118.70	80.75	-	32%	✓
AVPGY	64.05	64.25	-0.3%	68.50	49.34	7%	23%	x
BALSU	25.16	24.72	1.8%	27.64	15.99	10%	36%	x
BERA	18.42	18.01	2.3%	18.42	13.50	-	27%	✓
BIMAS	529.50	530.00	-0.1%	538.00	446.51	2%	16%	x
BINHO	317.25	309.75	2.4%	355.00	179.40	12%	43%	x
BRSAN	485.75	510.00	-4.8%	510.00	298.25	5%	39%	x
BRYAT	2680.00	2807.50	-4.5%	2860.00	1682.00	7%	37%	x
BSOKE	14.56	14.60	-0.3%	22.96	13.65	58%	6%	x
BTCLM	4.02	4.02	0.0%	5.62	3.99	40%	1%	x
CANTE	2.56	2.47	3.6%	2.66	1.46	4%	43%	x
CCOLA	49.58	49.30	0.6%	53.05	45.50	7%	8%	x
CIMSA	47.88	48.40	-1.1%	54.30	43.22	13%	10%	x
CLEBI	1662.00	1667.00	-0.3%	2835.00	1461.00	71%	12%	x
CWENE	18.93	19.23	-1.6%	19.68	13.70	4%	28%	x
DOAS	185.80	189.10	-1.7%	209.63	165.80	13%	11%	x
DOHOL	18.74	18.93	-1.0%	19.32	14.05	3%	25%	x
DSTKF	792.50	760.00	4.3%	792.50	145.90	-	82%	✓
EFORC	132.90	129.00	3.0%	155.23	83.91	17%	37%	x
EGEN	8507.50	8687.50	-2.1%	9647.50	6852.50	13%	19%	x
EKGYO	21.18	20.70	2.3%	21.36	11.22	1%	47%	x
ENERY	11.14	11.02	1.1%	11.18	4.05	0%	64%	x
ENJSA	75.90	79.00	-3.9%	79.00	52.05	4%	31%	x
ENKAI	72.95	73.15	-0.3%	74.48	59.55	2%	18%	x
EREGL	29.84	29.86	-0.1%	29.86	20.76	0%	30%	x
EUPWR	29.30	29.20	0.3%	33.14	24.04	13%	18%	x
FENER	13.34	13.25	0.7%	14.60	9.09	9%	32%	x
FROTO	110.80	111.70	-0.8%	118.30	80.15	7%	28%	x
GARAN	146.00	144.10	1.3%	151.80	99.90	4%	32%	x
GENIL	172.00	179.60	-4.2%	210.70	117.59	23%	32%	x
GESAN	47.64	47.66	0.0%	51.60	38.00	8%	20%	x
GLRMK	172.50	166.80	3.4%	174.30	125.50	1%	27%	x
GRSEL	335.50	334.50	0.3%	337.00	233.34	0%	30%	x
GRTHO	449.75	443.00	1.5%	506.50	244.90	13%	46%	x
GSRAY	1.64	1.66	-1.2%	1.70	1.15	4%	30%	x
GUBRF	292.25	291.50	0.3%	297.25	219.30	2%	25%	x
HALKB	27.10	26.76	1.3%	29.02	19.43	7%	28%	x
HEKTS	4.34	4.38	-0.9%	4.99	2.85	15%	34%	x
IEYHO	14.30	14.35	-0.3%	16.61	10.30	16%	28%	x
IPEKE	59.85	59.60	0.4%	70.85	51.00	18%	15%	x
ISCTR	14.83	15.05	-1.5%	15.31	10.13	3%	32%	x
ISMEN	44.74	43.60	2.6%	44.74	32.68	-	27%	✓
KCAER	15.22	15.35	-0.8%	16.10	12.22	6%	20%	x
KCHOL	184.10	183.30	0.4%	190.40	135.00	3%	27%	x
KONTR	27.08	27.58	-1.8%	30.46	20.01	12%	26%	x
KOZAA	78.45	79.00	-0.7%	93.10	69.90	19%	11%	x
KOZAL	24.28	24.06	0.9%	27.88	22.60	15%	7%	x
KRDMD	28.72	29.40	-2.3%	31.18	21.74	9%	24%	x
KTLEV	11.39	11.02	3.4%	11.66	6.26	2%	45%	x
KUYAS	56.15	56.20	-0.1%	70.75	33.42	26%	40%	x
LMKDC	29.64	29.60	0.1%	30.96	24.06	4%	19%	x
MAGEN	53.40	50.85	5.0%	53.40	26.60	-	50%	✓
MAVI	45.00	44.68	0.7%	45.00	30.30	-	33%	✓
MGROS	477.25	485.75	-1.7%	545.00	452.75	14%	5%	x
MIATK	42.92	41.62	3.1%	43.00	26.80	0%	38%	x
MPARK	361.25	357.50	1.0%	383.25	305.00	6%	16%	x
OBAMS	48.68	49.00	-0.7%	85.90	46.80	76%	4%	x
ODAS	6.33	6.17	2.6%	6.51	4.56	3%	28%	x
OTKAR	557.00	564.50	-1.3%	575.00	360.25	3%	35%	x
OYAKC	23.72	24.44	-2.9%	27.28	20.74	15%	13%	x
PASEU	110.10	109.30	0.7%	112.90	58.95	3%	46%	x
PETKM	19.90	20.00	-0.5%	21.84	16.11	10%	19%	x
PGSUS	246.00	249.00	-1.2%	274.00	214.50	11%	13%	x
RALYH	131.00	130.90	0.1%	142.10	93.55	8%	29%	x
REEDR	10.30	10.27	0.3%	12.39	8.80	20%	15%	x
SAHOL	95.15	94.20	1.0%	98.95	72.20	4%	24%	x
SASA	4.58	4.69	-2.3%	5.25	2.78	15%	39%	x
SISE	40.58	40.70	-0.3%	43.68	32.08	8%	21%	x
SKBNK	7.94	8.04	-1.2%	8.10	4.38	2%	45%	x
SMRTG	30.66	30.90	-0.8%	33.52	25.68	9%	16%	x
SOKM	40.78	40.34	1.1%	41.30	31.94	1%	22%	x
TABGD	212.70	215.50	-1.3%	218.90	161.71	3%	24%	x
TAVHL	251.00	253.50	-1.0%	275.50	214.50	10%	15%	x
TCELL	93.25	94.80	-1.6%	99.80	84.77	7%	9%	x
THYAO	334.06	331.58	0.7%	340.00	249.43	2%	25%	x
TKFEN	103.70	104.50	-0.8%	146.10	99.50	41%	4%	x
TOASO	246.90	250.25	-1.3%	255.00	174.90	3%	29%	x
TSKB	14.53	14.51	0.1%	14.53	10.18	-	30%	✓
TTKOM	54.35	55.55	-2.2%	62.40	52.50	15%	3%	x
TTRAK	612.00	618.50	-1.1%	669.00	554.00	9%	9%	x
TUPRS	173.20	172.20	0.6%	173.20	117.60	-	32%	✓
TUREX	9.39	9.11	3.1%	48.02	9.11	411%	3%	x
TURSG	9.55	10.00	-4.5%	10.25	7.57	7%	21%	x
ULKER	114.60	113.40	1.1%	121.00	97.64	6%	15%	x
VAKBN	28.86	28.80	0.2%	29.78	20.30	3%	30%	x
VESTL	41.64	42.30	-1.6%	46.14	31.76	11%	24%	x
YEOTK	38.04	38.08	-0.1%	45.90	34.16	21%	10%	x
YKBNK	33.42	32.88	1.6%	34.26	22.52	3%	33%	x
ZOREN	3.84	3.80	1.1%	4.23	2.82	10%	27%	x

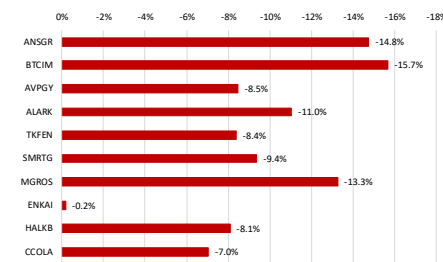
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

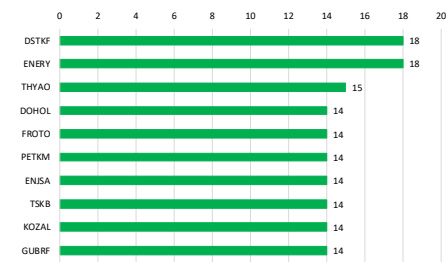
Number of days of negative relative performance of BIST 100 companies in 1M



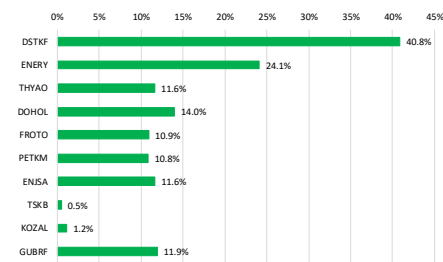
Relative performance of the companies for the last month



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

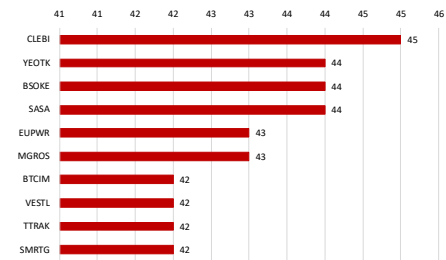


Relative performance of the companies for the last month

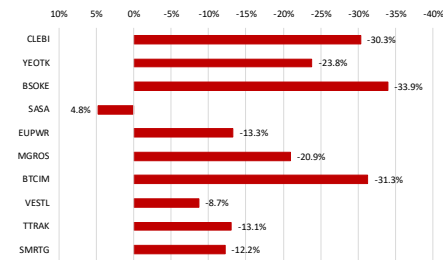


Source: Deniz Invest Strategy and Research calculations, Rasyonet

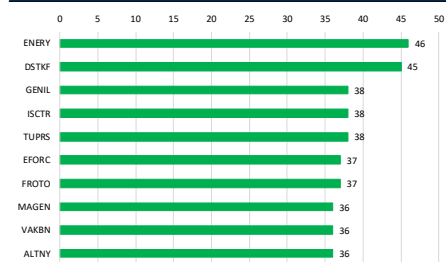
Number of days of negative relative performance of BIST 100 companies in 3M



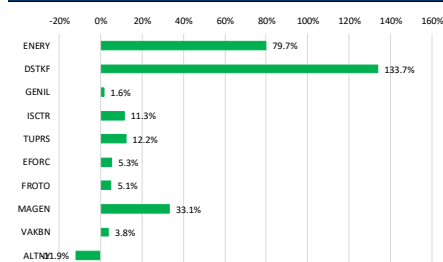
Relative performance of the companies for the last 3M



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

DenizInvest

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	8.98	4.56	0.70	11%	101.1	32%	1.0%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.17	2.58	0.24	2%	70.1	34%	0.7%	
AKBNK	Akbank	BANKING	8.35			18%	359.8	52%	5.6%	
AKSA	Aksa	INDUSTRIAL TEXTILE	76.34	11.06	1.60	2%	40.5	37%	0.5%	
AKSEN	Aksa Enerji	ENERGY	28.94	8.63	2.10	3%	47.9	21%	0.3%	
ALARK	Alarko Holding	CONSTRUCTION	96.59		6.67	1%	38.2	37%	0.4%	
ALFAS	Alfa Solar Enerji	ENERGY		41.34	2.59	0%	17.9	20%	0.1%	
ALTNY	Altınay Savunma Teknolojileri	IT	55.03	25.01	8.42	8%	18.1	36%	0.2%	
ANSOR	Anadolu Sigorta	INSURANCE	4.17			36%	44.5	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		9.66	0.48	-30%	91.5	25%	0.7%	
ASELS	Aselesan	IT	42.56	22.57	5.73	12%	814.0	26%	6.6%	
ASTOR	Astor Enerji	ENERGY	19.72	12.44	3.82	25%	118.5	28%	1.0%	
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		7.03	4.68	-3%	25.6	25%	0.2%	
BALSU	Balsu Gıda	FOOD		39.63	2.50	-26%	28.0	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	24.68	6.20	0.71	2%	12.6	64%	0.2%	
BIMAS	Bim Birlikçilik Magazaları	RETAIL	20.55	11.73	0.57	12%	317.7	68%	6.5%	
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			407.35	-31%	14.9	38%	0.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.28	1.42	-1%	68.9	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	35.41		837.46	8%	75.4	13%	0.3%	
BSOKE	Batıske Cimento	CEMENT	272.79	191.65	5.54	1%	23.3	25%	0.2%	
BTGCM	Bati Cimento	CEMENT		18.84	2.05	-4%	22.4	49%	0.3%	
CAATE	Can2 Termik	ENERGY		7.10	2.79	-9%	17.9	71%	0.4%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.18	7.13	1.10	20%	138.7	25%	1.0%	
CIMSA	Cimsa	CEMENT	24.02	10.40	1.76	6%	45.3	45%	0.6%	
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	12.28	8.24	2.19	52%	40.4	12%	0.1%	
CWENE	Cw Enerji Mühendislik	ENERGY	41.11	10.27	1.91	4%	18.9	29%	0.2%	
DDAS	Dogus Otomotiv	AUTOMOTIVE		9.02	4.66	0.27	7%	40.9	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	23.92	4.03	0.32	3%	49.0	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING		101.66		42%	264.2	25%	1.9%	
EFORC	Efor Cay	FOOD	147.76	33.64	4.75	8%	48.2	25%	0.4%	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	59.41	32.95	5.31	6%	26.8	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.59	6.60	1.26	20%	80.5	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	30.24	20.33	3.20	10%	100.3	22%	0.7%	
ENISA	Eneryisa Enerji	ENERGY			3.74	0.65	-2%	89.6	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	14.99	10.54	2.53	10%	437.7	12%	1.6%	
ERGL	Ereğli Demir Çelik	STEEL & IRON	39.96	16.85	1.31	2%	208.9	48%	3.0%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	50.01	13.93	2.16	4%	19.3	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.33		16.7	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	10.47	10.54	0.65	29%	388.8	18%	2.1%	
GARAN	Garanti Bankası	BANKING	6.07			31%	613.2	14%	2.6%	
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	86.20	34.96	3.15	7%	51.6	23%	0.4%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.02	6.15	1.29	11%	21.9	28%	0.2%	
GLRMM	Gülermak Ağır Sanayi	CONSTRUCTION	13.40	12.73	1.49		55.6	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.61	9.43	3.30	28%	34.2	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL	54.98	84.33	8.47	18%	56.2	27%	0.5%	
GSRAY	Galatasaray	FOOTBALL CLUBS			2.21	-32%	22.1	39%	0.3%	
GUBRF	Guburç Fabrikaları	AGRICULTURAL CHEMICALS	17.15	12.34	1.64	27%	97.6	22%	0.6%	
HALKB	Halk Bankası	BANKING	10.31			13%	194.7	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.26	-23%	36.6	41%	0.5%	
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	24.54	2.21	-25%	7.8	90%	0.2%		
İPEKE	İpek Doğal Enerji kaynakları	ENERGY		0.64	0.11	-11%	15.5	36%	0.2%	
İSTR	İs Bankası (Ç)	BANKING	8.03			15%	370.7	31%	3.5%	
İSVEN	İs Yatırım	BROKERAGE HOUSE	10.04	2.85	0.04	25%	67.1	28%	0.6%	
KCAER	Kocaeli Çelik	STEEL & IRON	99.89	12.85	1.43	3%	29.1	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		19.31	1.77	-1%	466.9	22%	3.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY		26.22	2.19	-11%	17.6	65%	0.4%	
KOZAA	Koza Anadolu Metal	MINING		7.93	1.39	-4%	30.4	44%	0.4%	
KOZAL	Koza Altın İşletmeleri	MINING	28.78	36.53	6.10	8%	77.8	29%	0.7%	
KRDMD	Kardemir (İ)	STEEL & IRON		8.85	0.63	-2%	22.4	89%	0.6%	
KTELEV	Katılimev Tasarruf Finansman	BROKERAGE HOUSE	5.55			128%	23.6	55%	0.4%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	112.97	54.63	21.57	8%	22.5	95%	0.6%	
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.35	4.72	1.93	35%	15.3	30%	0.1%	
MAGEN	Margun Enerji	ENERGY		178.07	47.79	-10%	63.0	24%	0.4%	
MAVİ	Mavi Giyim	TEXTILE	14.57	4.61	0.79	22%	35.8	73%	0.8%	
MIGROS	Migros	RETAIL	14.20	4.19	0.26	9%	86.4	51%	1.4%	
MAATK	Ma Teknoloji	IT	9.85	21.02	9.19	43%	21.2	57%	0.4%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.61	6.28	1.60	23%	69.0	42%	0.9%	
OBAMS	Oba Makarnacılık	FOOD		14.56	0.97	-3%	23.3	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.33	0.93	-9%	8.9	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		69.12	2.04	-19%	66.8	27%	0.6%	
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.49	7.74	2.11	16%	115.3	24%	0.9%	
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	475.56	211.16	31.38	7%	74.0	32%	0.7%	
PETKM	Petkim	OIL & GAS			1.14	-20%	50.4	47%	0.7%	
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.05	7.56	2.01	20%	123.0	43%	1.6%	
RALYH	Ral Yatırım Holding	TEXTILE	25.04	69.48	8.71	46%	43.6	37%	0.5%	
REEDR	Reeder Teknoloji	IT		145.96	3.80	-14%	9.8	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		38.25	11.08	-3%	199.9	51%	3.0%	
SASA	Sasa	INDUSTRIAL TEXTILE		54.00	6.54	-4%	200.7	23%	1.4%	
SISE	Sise Cam	GLASS	37.29	17.57	1.18	2%	124.3	49%	1.8%	
SKBNK	Sekerbank	BANKING	12.25			15%	19.9	48%	0.3%	
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		15.20	2.24	-5%	18.6	25%	0.1%	
SOKM	Sok Marketler Ticaret	RETAIL		11.77	0.11	-3%	24.2	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	22.59	6.35	1.34	13%	55.6	20%	0.3%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	50.04	7.75	2.27	3%	91.2	48%	1.3%	
TECEL	Türkcell	COMMUNICATION	7.56	2.89	1.28	13%	205.2	54%	3.4%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.61	5.60	0.97	15%	465.8	50%	7.0%	
TKFEN	Tekfen Holding	CONGLOMERATES	86.38	17.38	0.80	1%	38.4	31%	0.4%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	66.81	38.31	0.93	4%	123.5	24%	0.9%	
TSKB	T.S.K.B.	BANKING	3.33			37%	40.7	39%	0.5%	
TTKOM	Türk Telekom	COMMUNICATION	15.64	3.18	1.22	7%	190.2	13%	0.8%	
TRAKT	Türk Traktör	AUTOMOTIVE	29.08	11.10	1.17	11%	61.2	24%	0.4%	
TURPS	Tupras	OIL & GAS	14.43	5.45	0.36	7%	333.7	49%	4.9%	
TUREX	Tureks Turizm	TOURISM	22.16	8.13	1.63	7%	10.1	29%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE	6.17			54%	95.5	18%	0.5%	
ULKER	Ulker	FOOD	6.01	4.58	0.80	20%	42.3	39%	0.5%	
VAKBN	T. Vakıflar Bankası	BANKING	5.58			23%	286.2	6%	0.5%	
VESTIL	Vestel	DURABLE GOODS		29.32	0.59	-48%	14.0	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.89	8.85	1.91	21%	13.5	36%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	8.22			17%	282.3	39%	3.3%	
ZOREN	Zorlu Enerji	ENERGY	9.39	2.13	-21%		19.2	36%	0.2%	

Lowest P/E	Equity	Highest P/E	Equity
3.33	TSKB	475.56	PASEU

Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.64	İPEKE	211.16	PASEU

Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	837.46	BRYAT

Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV

Lowest MCAP	Equity	Highest MCAP	Equity
7.8	İEYHO	814.0	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

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

Lowest P/E	Equity	Highest P/E	Equity
3.33	TSKB	475.56	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.64	İPEKE	211.16	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	837.46	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV
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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

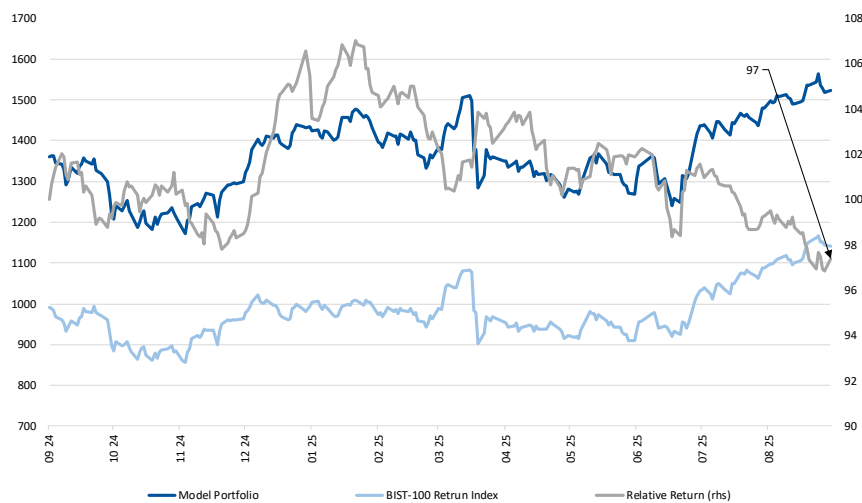
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS								Lowest weekly correlation		Equity	Highest weekly correlation		Equity
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp		0.04		ALTRY	0.87		SANOL
ADRES	Aradisa Enerji Sanayi	BEVERAGES AND SOFT DRINKS	0.12	0.37	1.36	1.01	0.03	0.11							
ADYON	Ay Aradisa Otelcilik Holding	CONGLOMERATE	0.10	0.67	1.26	1.01	0.00	0.00							
AKBNK	Akbank	BANKING	0.86	0.64	1.46	1.28	0.22	0.21							
AKSA	Akso	INDUSTRIAL TEXTILE	0.50	0.36	0.89	0.49	0.00	0.04							
AKSEN	Akso Enerji	ENERGY	0.74	0.75	1.03	1.30	-0.04	-0.09							
ALARK	Alarko Holding	CONSTRUCTION	0.60	0.58	0.95	1.05	-0.30	-0.18							
ALFES	Alfa Sider Enerji	ENERGY	0.53	0.44	0.89	0.89	-0.14	-0.06							
ALTNY	Altinyay Sanayi Teknolojileri	IT	0.24	0.38	0.33	1.03	0.11	-0.03							
ANSGR	Anadoluhisari Sigorta	INSURANCE	0.46	0.33	0.84	0.98	0.30	0.12							
ANCLK	Anicak	DURABLE GOODS	0.70	0.82	0.96	1.33	-0.07	-0.10							
ASELS	Aselsan	IT	0.17	0.40	0.82	0.71	0.22	0.10							
AUTOR	Autor Enerji	ENERGY	0.65	0.60	1.10	1.12	-0.05	-0.09							
AYTOT	Ayotoplu Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.50	0.57	0.81	1.21	0.01	0.10							
BAGLU	Bakir Enerji	FOOD	0.28	-0.22	0.61	-0.84	0.11	0.16							
BERA	Bera Holding	CONGLOMERATE	0.49	0.49	0.91	1.08	0.05	-0.02							
BIMAS	Bim Bankacilik Menkul De	STEEL & IRON	0.67	0.61	0.92	0.89	0.09	0.10							
BINDO	1000 Yatirimcilik Holding	CONGLOMERATE	0.17	0.64	1.22	3.34	0.09	0.06							
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.36	0.64	0.78	0.97	-0.08	-0.36							
BRVAT	Borusan Yag. Pet.	CONGLOMERATE	0.40	0.72	0.72	0.75	0.00	0.00							
BROCE	Brolu Enerji	ENERGY	0.36	-0.27	0.83	-0.28	0.24	0.42							
BTCM	Bati Cemento	CEMENT	0.27	-0.06	0.57	-0.58	0.07	0.00							
CANIE	Can 2 Tuzlama	ENERGY	0.63	0.52	1.00	0.89	-0.04	-0.10							
CCOLA	Canak Cola Sanayi	BEVERAGES AND SOFT DRINKS	0.61	0.42	0.84	0.63	0.06	0.00							
CINSA	Cinisa	CEMENT	0.40	0.56	0.93	0.91	0.05	-0.01							
CLBN	Colbasi	AIRLINES AND GROUND HANDLING	0.48	0.30	0.44	0.46	0.10	0.10							
CWNE	Cw Enerji Muhendislik	ENERGY	0.67	0.62	1.34	1.20	-0.34	-0.34							
DENK	Deniz Enerji	ENERGY	0.44	0.22	0.89	0.16	-0.08	-0.08							
DOHOL	Dogan Holding	CONGLOMERATE	0.30	0.63	0.89	0.97	0.05	0.05							
DOFET	Dokuz Eylül Yatirim	LEASING AND FACTORING	0.36	-0.41	1.10	-0.33	0.06	1.24							
EDICM	Etiler Cevre	FOOD	0.30	0.62	0.86	-0.02	0.01	1.12							
EGEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.50	0.31	0.93	0.61	0.00	0.00							
EGEDC	Ege Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.30	0.77	1.07	1.07	0.20	0.24							
ENRNY	Enyay Enerji	ENERGY	0.38	0.51	0.58	1.17	0.36	0.40							
ENYJA	Enyay Enerji	ENERGY	0.76	0.39	0.76	0.92	0.04	0.20							
ENKA	Enka Insaat	CONSTRUCTION	0.55	0.50	0.70	0.79	0.11	0.34							
EREL	Ereli Enerji Devri Celik	STEEL & IRON	0.67	0.63	0.82	0.82	0.03	0.03							
ESPAK	Esenerji Enerji Yatirim Ortakligi	ENERGY	0.62	0.28	0.82	0.84	-0.14	-0.17							
FENER	Fener Enerji	FOOTBALL CLUBS	0.28	0.68	0.98	0.98	0.04	0.08							
FOTOD	Foto Enerji	AUTOMOTIVE	0.66	0.54	0.81	0.81	0.06	0.06							
GARAN	Garanti Bankasi	BANKING	0.77	0.68	1.21	1.29	0.11	0.30							
GENEL	Genel Enerji Yatirim Ortakligi	HEATING/CLIMATE	0.26	0.39	0.82	0.89	0.11	0.17							
GESAN	Gesim Enerji Sanayi Yatirim Ortakligi	ENERGY	0.67	0.56	0.94	0.94	-0.13	-0.30							
GLSK	Gulseren Enerji Yatirim Ortakligi	CONSTRUCTION	0.47	0.42	0.59	0.66	0.06	0.05							
GOEC	Goc-Sel Turizm Turizm Yatirim Ortakligi	TOURISM	0.34	0.23	0.82	0.82	0.20	0.20							
GRTHO	Grasim Holding	TEXTILE	0.18	0.47	0.77	0.77	0.24	0.35							
GRYAT	Gryat Enerji	FOOTBALL CLUBS	0.29	0.43	0.71	0.43	-0.06	-0.14							
GRUP	Gubure Fabrikacilik	AGRICULTURAL CHEMICALS	0.50	0.35	1.00	0.99	-0.03	-0.01							
HOLAS	Hol Sanayi	BANKING	0.70	0.70	1.05	1.24	0.07	0.12							
HEKTS	Heckler	AGRICULTURAL CHEMICALS	0.63	0.54	1.05	0.84	-0.13	-0.40							
IBRD	Is Bankasi Enerji Yatirim Ortakligi	CONGLOMERATE	0.30	0.77	0.88	0.88	0.17	0.24							
IBTC	Is Bankasi (C)	BANKING	0.80	0.72	1.10	1.10	0.05	0.04							
IBVM	Is Bankasi Yatirim Ortakligi	BANKING	0.70	0.61	1.10	1.10	0.00	0.00							
ICAR	Ikcar Enerji	STEEL & IRON	0.54	0.59	0.89	1.09	0.06	0.06							
ICOL	Ikcar Holding	CONGLOMERATE	0.79	0.67	1.04	1.11	0.01	0.04							
KONTR	Konut Yatirim Ortakligi	ENERGY	0.68	0.57	1.07	1.25	-0.15	-0.40							
KOSKA	Koska Enerji Yatirim Ortakligi	ENERGY	0.46	0.46	0.89	0.89	-0.02	-0.02							
KOZAL	Koc Yatirim Ortakligi	MINING	0.60	0.50	0.89	0.89	-0.07	-0.11							
KRMDK	Kardemir (IS)	STEEL & IRON	0.76	0.68	1.15	1.19	-0.02	-0.03							
KTEV	Kutay Enerji Yatirim Ortakligi	CONSTRUCTION	0.30	0.40	0.89	0.89	0.11	0.11							
KURAS	Kuray Enerji Yatirim Ortakligi	CONSTRUCTION	0.20	0.24	0.48	0.71	0.36	0.29							
LUKAC	Lukac Enerji Yatirim Ortakligi	CEMENT	0.29	0.64	0.94	0.94	0.05	-0.04							
MAGEN	Magen Enerji Yatirim Ortakligi	ENERGY	0.36	0.53	0.79	1.19	0.12	0.20							
MAYI	Maya Enerji Yatirim Ortakligi	TEXTILE	0.60	0.60	1.03	1.03	0.04	0.04							
MIGROS	Migros	RETAIL	0.55	0.66	0.86	1.01	0.00	0.00							
MAKIN	Makina Enerji Yatirim Ortakligi	IT	0.31	0.34	0.84	0.84	0.06	0.06							
MAYRA	Meyra Enerji Yatirim Ortakligi	HEATING/CLIMATE	0.40	0.47	0.88	0.71	0.12	0.16							
OBAMA	Oba Enerji Yatirim Ortakligi	FOOD	0.17	-0.08	0.34	-0.08	0.07	0.00							
ODAS	Odak Enerji Yatirim Ortakligi	ENERGY	0.76	0.76	1.26	1.26	-0.14	-0.14							
OTKAR	Otkar Enerji Yatirim Ortakligi	AUTOMOTIVE	0.64	0.53	1.17	1.17	0.04	0.09							
OSKAC	Osaka Enerji Yatirim Ortakligi	CEMENT	0.56	0.56	0.89	0.89	0.00	0.00							
PASLU	Paslu Enerji Yatirim Ortakligi	LOGISTICS	0.47	0.39	0.94	0.94	0.20	0.40							
PETIM	Petrolim Enerji Yatirim Ortakligi	FOOD	0.69	0.69	1.07	1.06	-0.04	-0.04							
POLUS	Pogus Enerji Yatirim Ortakligi	AIRLINES AND GROUND HANDLING	0.71	0.61	0.84	0.84	0.01	0.06							
RALIN	Raf Yatirim Holding	TEXTILE	0.17	-0.04	0.95	-0.13	0.25	0.11							
REZOR	Rezer Enerji Yatirim Ortakligi	IT	0.34	0.44	1.11	1.44	0.00	0.00							
SANOL	Sanayi Holding	CONGLOMERATE	0.67	0.80	1.19	1.19	0.11	0.11							
SASA	Sasa Enerji Yatirim Ortakligi	INDUSTRIAL TEXTILE	0.59	0.46	1.07	1.07	-0.06	-0.10							
SISE	Sise Cam	GLASS	0.76	0.88	0.86	0.87	-0.12	-0.30							
SABIN	Sabanci Enerji Yatirim Ortakligi	BANKING	0.37	0.46	0.81	1.40	0.00	0.10							
SANES	Smart Enerji Yatirim Ortakligi	ENERGY	0.67	0.61	1.14	1.14	-0.16	-0.16							
SOMM	Soma Yatirim Holding	RETAIL	0.71	0.95	0.71	0.71	-0.12	-0.10							
TANAS	Tanasi Enerji Yatirim Ortakligi	FOOD	0.13	0.18	0.12	0.12	0.00	-0.04							
TAYVE	Tay Yatirim Holding	AIRLINES AND GROUND HANDLING	0.68	0.60	0.89	1.41	0.08	0.18							
TESLU	Tesla Enerji Yatirim Ortakligi	CONGLOMERATE	0.70	0.69	1.09	1.09	0.05	0.05							
THRAD	Turk Hava Yollar	AIRLINES AND GROUND HANDLING	0.78	0.70	0.82	0.95	0.00	0.04							
TRFEN	Turk Hava Yollar	CONGLOMERATE	0.28	0.18	0.84	0.77	0.00	0.00							
TODASO	Todas Otomobil Fab.	AUTOMOTIVE	0.69	0.60	1.04	1.09	-0.03	-0.08							
TORB	Torb Enerji Yatirim Ortakligi	BANKING	0.80	0.81	1.26	1.32	0.07	0.15							
TYCOM	Turk Telekom	COMMUNICATION	0.60	0.60	1.04	1.04	0.00	0.00							
TYRAX	Turk Telekom	AUTOMOTIVE	0.59	0.70	0.72	0.72	-0.11	-0.17							
TYRIS	Turk Telekom	IT	0.63	0.77	0.83	0.83	0.00	0.00							
TURKX	Turk Telekom	TOURISM	0.68	0.66	0.82	0.82	0.12	0.27							
TURJO	Turk Telekom	INSURANCE	0.48	0.36	0.83	0.75	0.26	0.20							
ULKER	Ulker	FOOD	0.69	0.68	1.12	1.14	0.06	0.00							
VAKEN	Vakent Enerji Yatirim Ortakligi	BANKING	0.68	0.45	0.85	0.85	0.08	0.08							
YENIS	Yeni Enerji Yatirim Ortakligi	DURABLE GOODS	0.69	0.71	1.10	1.10	-0.17	-0.17							
YEDIT	Yedigöller Enerji Yatirim Ortakligi	ENERGY	0.57	0.60	1.41	1.41	-0.01	-0.01							
YENIK	Yeni Enerji Yatirim Ortakligi	BANKING	0.76	0.71	1.21	1.21	0.06	0.16							
ZORNE	Zorlu Enerji	ENERGY	0.67	0.89	1.05	1.05	-0.07	-0.17							

Source: Deniz Invest Strategy and Research, Bloomberg

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	78%	951%	36%
FROTO	07.09.2022	159.00	44%	279%	14%
HTTBT	03.11.2022	73.50	37%	458%	102%
KAREL	30.11.2022	17.00	58%	0%	-56%
PGSUS	27.12.2022	362.50	47%	138%	15%
BIMAS	16.01.2023	760.46	44%	336%	97%
CCOLA	16.01.2023	72.93	47%	207%	38%
SAHOL	12.05.2023	148.40	56%	137%	3%
CIMSA	21.06.2023	74.00	55%	206%	42%
YKBNK	21.08.2023	44.10	32%	124%	51%
GWIND	09.07.2024	44.60	68%	-17%	-20%
TABGD	18.07.2024	316.50	49%	6%	5%
GARAN	02.08.2024	181.60	24%	20%	13%
ANSGR	29.11.2024	46.58	109%	1%	-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	14%	-1%	-3%
YTD	7%	-7%	-9%
From 2019	2282%	93%	61%



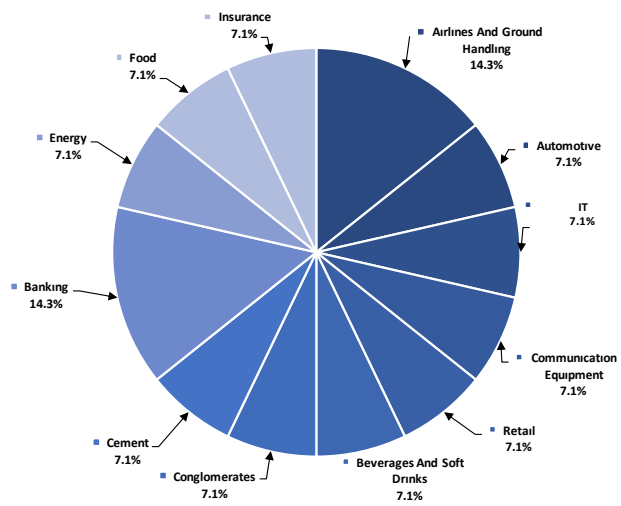
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

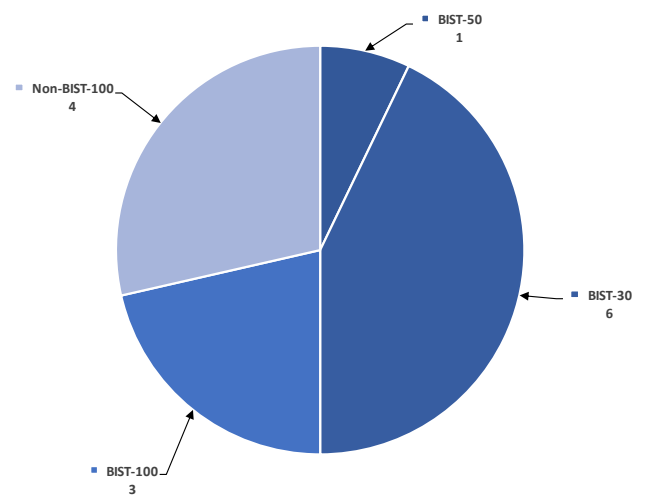
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	334.06	1213%	123%	1316	22%	0%	2%	0.92	0.73
MPARK	16.01.2023	85.43	361.25	323%	91%	960	-5%	-3%	-1%	0.69	0.49
MAVI	12.05.2023	13.23	45.00	240%	47%	844	7%	3%	5%	0.83	0.60
ASELS	17.07.2023	36.43	178.50	390%	184%	778	146%	-1%	1%	0.90	0.64
AKBNK	21.08.2023	26.11	69.20	165%	79%	743	9%	0%	2%	1.41	0.76
DOHOL	09.07.2024	16.02	18.74	17%	12%	420	31%	-2%	0%	1.02	0.73
AGESA	02.09.2024	98.10	166.10	69%	50%	365	6%	-2%	0%	0.57	0.38
ENKAI	02.05.2025	62.91	72.95	16%	-6%	123	56%	-2%	0%	0.64	0.50
TUPRS	18.08.2025	161.75	173.20	7%	3%	15	29%	0%	2%	0.85	0.63
BIGCH	18.08.2025	46.32	40.90	-12%	-15%	15	35%	-6%	-5%	0.74	0.34
ISMEN	27.08.2025	44.48	44.74	1%	2%	6	4%	3%	4%	1.14	0.66

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
01.09.2025	1390	79%	76%	775
25.08.2025	1406	78%	74%	789
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)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	508			
Total day (Since beginning)	1411			
XU100 weekly performance	-2%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	675%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
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

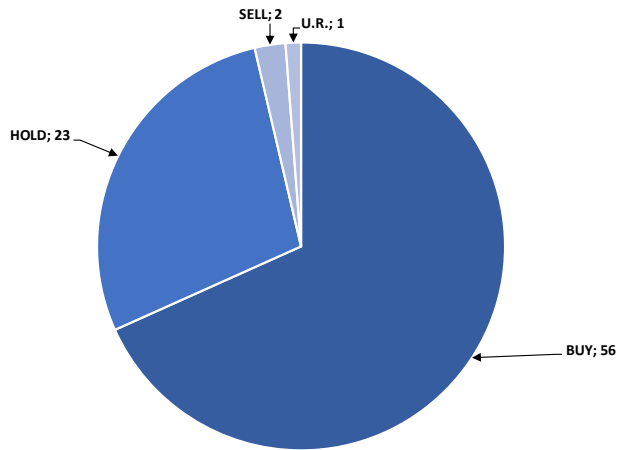
Valuations

	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	359,840	8,768	7.7%	5.6%	9%	-5%	100.60	BUY	69.20	45.4%
Albaraka Türk	21,675	528	---	---	39%	21%	12.20	BUY	8.67	40.7%
Garanti Bank	613,200	14,942	3.5%	2.6%	22%	6%	181.60	BUY	146.00	24.4%
Halkbank	194,707	4,745	---	0.5%	67%	46%	33.50	HOLD	27.10	23.6%
İş Bankası	370,750	9,034	4.9%	3.5%	11%	-3%	22.90	BUY	14.83	54.4%
TSKB	40,684	991	---	0.5%	19%	4%	20.30	BUY	14.53	39.7%
Vakıf Bank	286,173	6,973	---	0.5%	24%	8%	39.30	BUY	28.86	36.2%
Yapı Kredi Bank	282,300	6,879	4.5%	3.3%	9%	-5%	44.10	BUY	33.42	32.0%
Brokerage House										
İş Yatırım	67,110	1,635	---	0.6%	4%	-10%	66.00	BUY	44.74	47.5%
Insurance										
Agesa Hayat Emeklilik	29,898	729	---	---	6%	-7%	206.74	BUY	166.10	24.5%
Aksigorta	10,849	264	---	---	-12%	-23%	10.60	BUY	6.73	57.5%
Anadolu Hayat Emeklilik	37,410	912	---	---	-11%	-23%	152.49	BUY	87.00	75.3%
Anadolu Sigorta	44,480	1,084	---	0.5%	-11%	-22%	46.58	BUY	22.24	109.4%
Türkiye Sigorta	95,500	2,327	---	0.5%	6%	-7%	13.80	BUY	9.55	44.5%
Conglomerates										
Alarka Holding	38,171	930	---	0.4%	-2%	-15%	124.00	BUY	87.75	41.3%
Doğan Holding	49,043	1,195	---	0.5%	31%	15%	25.39	BUY	18.74	35.5%
Enka İnşaat	437,700	10,666	2.2%	1.6%	56%	36%	95.00	BUY	72.95	30.2%
Koç Holding	466,859	11,376	4.3%	3.1%	8%	-6%	279.00	BUY	184.10	51.5%
Sabancı Holding	199,851	4,870	4.2%	3.0%	3%	-10%	148.40	BUY	95.15	56.0%
Şişecam	124,305	3,029	2.5%	1.8%	0%	-13%	55.60	HOLD	40.58	37.0%
Tekfen Holding	38,369	935	---	0.4%	44%	25%	73.10	U.R.	103.70	-29.5%
Oil, Gas and Petrochemical										
Aygaz	37,102	904	---	---	3%	-10%	228.00	BUY	168.80	35.1%
Petkim	50,435	1,229	1.0%	0.7%	10%	-4%	22.00	HOLD	19.90	10.6%
Tüpraş	333,721	8,132	6.8%	4.9%	29%	13%	232.00	BUY	173.20	33.9%
Energy										
Akisa Enerji	47,950	1,168	---	0.3%	0%	-13%	57.00	HOLD	39.10	45.8%
Alfa Solar Enerji	17,863	435	---	0.1%	-29%	-38%	72.00	HOLD	48.54	48.3%
Biotrend Enerji	12,300	300	---	---	44%	26%	24.20	HOLD	24.60	-1.6%
Galata Wind Enerji	14,310	349	---	---	-22%	-32%	44.60	BUY	26.50	68.3%
Enerjisa Enerji	89,643	2,184	---	0.6%	35%	18%	91.00	BUY	75.90	19.9%
Iron, Steel and Mining										
Erdemir	208,880	5,090	4.2%	3.0%	23%	8%	36.75	BUY	29.84	23.2%
Kardemir (D)	35,178	857	0.9%	0.6%	6%	-8%	39.50	BUY	28.72	37.5%
Chemicals and Fertilizer										
Akisa Akrilik	40,521	987	---	0.5%	-15%	-26%	13.02	HOLD	10.43	24.8%
Allkim Kimya	5,484	134	---	---	-4%	-16%	21.60	HOLD	18.28	18.2%
Hektaş	36,586	892	---	0.5%	12%	-2%	4.30	SELL	4.34	-0.9%
Kimteks Polüretan	8,562	209	---	---	-7%	-19%	25.00	HOLD	17.61	42.0%
Automotive and Auto Parts										
Doğuş Otomotiv	40,876	996	---	0.5%	9%	-5%	297.50	HOLD	185.80	60.1%
Ford Otosan	388,808	9,474	2.9%	2.1%	20%	5%	159.00	BUY	110.80	43.5%
Kordsa	13,617	332	---	---	-2%	-15%	80.50	HOLD	70.00	15.0%
Tofaş	123,450	3,008	1.3%	0.9%	29%	12%	304.50	BUY	246.90	23.3%
Türk Traktor	61,241	1,492	---	0.4%	-13%	-24%	850.00	HOLD	612.00	38.9%
Otokar	66,840	1,629	---	0.6%	15%	0%	748.40	BUY	557.00	34.4%
Brisa	25,340	617	---	---	-6%	-18%	124.60	HOLD	83.05	50.0%
Healthcare										
Lokman Hekim	4,320	105	---	---	13%	-2%	26.79	BUY	20.00	34.0%
Meditera Tıbbi Malzeme	3,694	90	---	---	-41%	-49%	60.00	HOLD	31.04	93.3%
MİP Sağlık	69,003	1,681	---	0.9%	-5%	-18%	583.00	BUY	361.25	61.4%
Gen İlaç ve Sağlık Ürünleri	51,600	1,257	---	0.4%	44%	25%	120.00	HOLD	172.00	-30.2%
Selçuk Eczacı Deposu	54,027	1,317	---	---	9%	-5%	84.60	HOLD	87.00	-2.8%
Retail and Wholesale										
BİM	317,700	7,742	9.0%	6.5%	0%	-13%	760.46	BUY	529.50	43.6%
Bizim Tiptan	2,319	57	---	---	-1%	-13%	36.00	HOLD	28.82	24.9%
Mavi Giyim	35,753	871	---	0.8%	7%	-7%	67.83	BUY	45.00	50.7%
Migros	86,408	2,106	1.9%	1.4%	-12%	-23%	883.10	BUY	477.25	85.0%
Şok Marketler	24,194	590	---	0.4%	-1%	-14%	58.50	HOLD	40.78	43.5%
Food and Beverages										
Coca Cola İçecek	138,729	3,381	---	1.0%	-16%	-26%	72.93	BUY	49.58	47.1%
TAB Gıda	55,577	1,354	---	0.3%	45%	26%	316.50	BUY	212.70	48.8%
Ülker	42,319	1,031	0.7%	0.5%	5%	-8%	174.10	BUY	114.60	51.9%
Armada Gıda	9,260	226	---	---	-12%	-24%	55.90	BUY	35.08	59.4%
Ofis Yem Gıda	8,848	216	---	---	45%	26%	70.80	BUY	60.50	17.0%
Büyük Şeffir Gıda	4,376	107	---	---	35%	18%	72.00	BUY	40.90	76.0%
White Goods and Furnitures										
Arçelik	91,494	2,229	---	0.7%	-5%	-17%	205.00	BUY	135.40	51.4%
Vestel Beyaz Eşya	20,800	507	---	---	-23%	-33%	17.00	HOLD	13.00	30.8%
Vestel Elektronik	13,968	340	---	0.2%	-42%	-49%	53.70	HOLD	41.64	29.0%
Yataj	4,871	119	---	---	18%	3%	43.80	BUY	32.52	34.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,454	109	---	---	-1%	-14%	74.00	BUY	44.54	66.1%
Hittit Bilgisayar Hizmetleri	16,095	392	---	---	4%	-9%	73.50	BUY	53.65	37.0%
İndeks Bilgisayar	6,143	150	---	---	7%	-7%	13.00	BUY	8.19	58.7%
Karel Elektronik	8,671	211	---	---	5%	-8%	17.00	BUY	10.76	58.0%
Kontrolmatik Teknoloji	17,602	429	---	0.4%	-30%	-39%	39.00	SELL	27.08	44.0%
Logo Yazılım	17,167	418	---	---	73%	51%	238.50	BUY	180.70	32.0%
Turkcell	205,150	4,999	4.7%	3.4%	3%	-11%	201.00	BUY	93.25	115.5%
Türk Telekom	190,225	4,635	1.1%	0.8%	25%	9%	102.50	BUY	54.35	88.6%
Defense										
Aselsan	813,960	19,834	9.1%	6.6%	146%	115%	166.20	HOLD	178.50	-6.9%
Construction Materials										
Akçensa	26,037	634	---	---	-22%	-32%	207.00	HOLD	136.00	52.2%
Çimsa	45,275	1,103	0.9%	0.6%	4%	-9%	74.00	BUY	47.88	54.6%
Kalekim	17,314	422	---	---	22%	7%	59.47	BUY	37.64	58.0%
Aviation										
Pegasus	123,000	2,997	2.2%	1.6%	15%	1%	362.50	BUY	246.00	47.4%
TAV Havalimanları	91,184	2,222	1.8%	1.3%	-8%	-20%	448.00	BUY	251.00	78.5%
Türk Hava Yolları	465,750	11,349	9.6%	7.0%	22%	6%	453.46	BUY	334.06	35.7%
Paper and Paper Products										
Europap Tezül Kağıt	7,730	188	---	---	0%	-13%	22.90	HOLD	15.46	48.1%
REIT										
Emlak GYO	80,484	1,961	1.7%	1.2%	60%	39%	25.50	BUY	21.18	20.4%
Ozak GYO	20,500	500	---	---	1%	-12%	21.70	BUY	14.08	54.1%
Torunlar GYO	72,500	1,767	---	---	20%	5%	100.00	BUY	72.50	37.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,094	1,172	---	---	10%	-4%	246.00	BUY	145.30	69.3%

Source: Deniz Invest Strategy and Research, Rasyonet

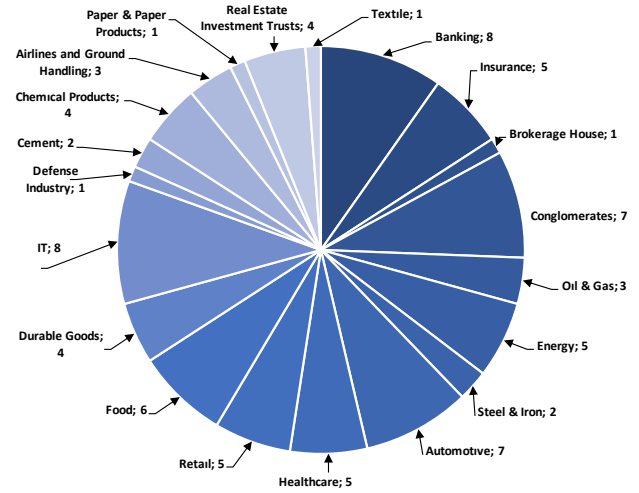
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 01-07 September, 2025						
Date	Day	Time	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
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

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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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