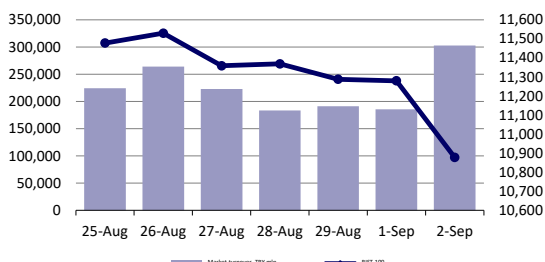


Turkish equity market performance



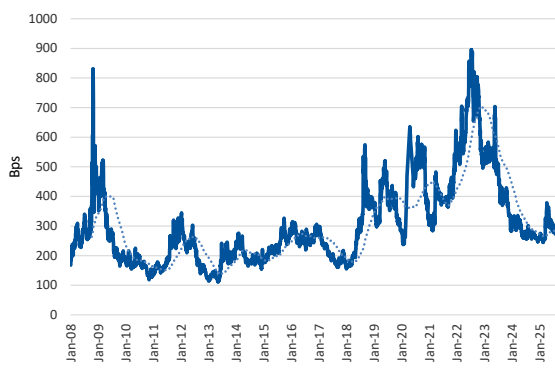
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,878	11,280	-3.6%	1.2%	10.7%
Market turnover, TRY mln	302,872	185,558	63.2%	76.9%	149.4%
Turkey 2034 (27.09.2034)	30.24%	29.32%	92 bps	69 bps	305 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.14	41.12	0.1%	1.2%	16.4%
EUR/TRY	47.93	48.19	-0.5%	1.7%	30.8%
Basket (50/50)	44.53	44.65	-0.3%	1.5%	23.7%
DOW	45,296	45,545	-0.5%	3.9%	6.5%
S&P500	6,416	6,460	-0.7%	2.8%	9.1%
FTSE	9,117	9,196	-0.9%	0.5%	11.5%
MSCI EM	1,265	1,267	-0.1%	3.2%	17.7%
MSCI EE	60.78	61.03	-0.4%	-1.3%	44.6%
Shanghai SE Comp	3,858	3,876	-0.4%	8.4%	15.1%
Nikkei	42,310	42,189	0.3%	3.7%	6.1%
Oil (Brent)	68.93	69.14	-0.3%	-4.4%	-4.4%
Gold	3,533	3,476	1.6%	5.0%	34.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
1000 Yatırımlar Holding	BINHO	329.50	3.9%	2,034,759
Destek Finans Faktoring	DSTKF	820.00	3.5%	2,729,678
Şekerbank	SKBNK	8.12	2.3%	1,986,389
İşıklar Enerji Ve Yapı Holding	İEYHO	14.45	1.0%	791,622
Hektaş	HEKTS	4.38	0.9%	1,368,960
Sasa	SASA	4.62	0.9%	16,473,243
Major losers				
Anadolu Efes Biraçılık	AEFES	15.74	-7.8%	5,488,198
İş Bankası (C)	ISCTR	13.81	-6.9%	18,456,575
Koç Holding	KCHOL	172.30	-6.4%	7,896,827
Sabancı Holding	SAHOL	89.10	-6.4%	4,176,591
Petkim	PETKM	18.64	-6.3%	2,157,478
Ülker	ULKER	107.80	-5.9%	1,316,896

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 10.878 level, down by 3.57%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10700 – 11100.

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: **BSOKE**, **GLRMK**, **DSTKF**, **GRSEL** and **BINHO**. 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 -4.09% on a daily basis, performance of BIST 100 index was realized at -3.57%.

What we watched:

- EUR CPI showed a 2.10% increase y/y.
- US ISM manufacturing came at 49.0.

Today's focus:

- TR CPI data will be released. Expected to show 1.76% m/m and 32.60% y/y increase in August.
- EUR PPI is due today.
- US JOLTS jobs openings will be released.

Today in the markets

US markets declined on Tuesday as attention turned to upcoming labor market data that could shape the Federal Reserve's next policy move. Traders are awaiting Friday's nonfarm payrolls, alongside unemployment and private hiring figures, with expectations pointing to a 25bps rate cut in September. Futures now price in about a 92% probability of easing. Treasury yields remained elevated, with the 10-year near 4.3% and the 30-year approaching 5%, adding pressure on equities Dow Jones fell 0.55%, S&P 500 lost 0.69%, and Nasdaq declined 0.82% on Tuesday.

The dollar steadied after recent weakness, supported by safe-haven demand amid global uncertainty and renewed trade frictions. Gold held above 3,530 dollars per ounce at record levels, driven by expectations of Fed easing and ongoing political risks. Meanwhile, ISM data showed US manufacturing activity contracted for a sixth consecutive month in August, with the PMI at 48.7 versus 48.0 in July. Trade policy also stayed in focus after President Donald Trump said he would not consider reducing tariffs on India, a week after raising duties on the country's exports to 50% in response to its Russian oil purchases. Trump described the trade relationship as "one-sided," surprising Indian officials after months of negotiations.

BIST 100 ended 3.57% lower at 10,877.52, marking the sharpest daily decline since March 2025. The index fell to an intraday low of 10,616.64 before recovering part of its losses, with political headlines driving broad-based selling. Trading volumes hit the highest level in six months. Attention now turns to August inflation data due today, where expectations point to a 1.76% m/m and 32.60% y/y increase in August. We will continue to monitor the impact of heightened political headlines on market pricing.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 2.59%, BJKAS 0.76%, ULUFA 0.59%, LIDFA 0.57%, ORGE 0.47% while the stocks with the highest decrease were; SKTAS -2.44%, CGCAM -0.88%, YESIL -0.85%, PGSUS -0.83%, TUKAS -0.8% .
- Stocks with an increase foreign share in the last 10 days; KLKIM 10 days, TRCAS 10 days, INDES 10 days, ENJSA 10 days, SUNTK 9 days.
- Stocks with a decrease foreign share in the last 10 days; EDATA 10 days, CCOLA 10 days, BTCIM 10 days, KIMMR 9 days, FORTE 7 days.
- As of last closing the foreign share stands at 40.21%.
- As of last closing the number of foreign shareholding stands at 17.11%.

KAP (Public Disclosure Platform) news

AEFES

It has been announced by the external temporary management appointed to the company operating in our Russian joint venture on December 30, 2024, that the trade name and logo of the company have been changed.

This change is related to the trade name and logo of the company and does not result in any change in the ownership structure and legal status of the shares of the corresponding company.

SASA

SASA RAFİNERİ A.Ş., with a capital of TRY 100 million and wholly owned by Sasa Polyester Sanayi A.Ş., has completed its incorporation procedures, was registered with the Adana Trade Registry Office on 2 September 2025, and was announced in the Turkish Trade Registry Gazette dated 2 September 2025 and numbered 11406.

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
PNLSN	Dividend	03.09.2025	41.24	0.18	0.15	41.06	0.43%	-	No impact	No impact	-	No impact	No impact

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 MZHLD	PKART		

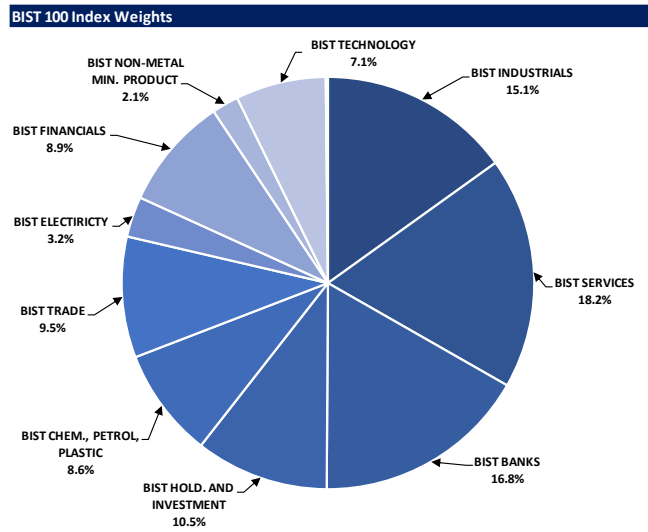
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
02.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	56,500	19.89- 20.06	9,500,443	4.40%
02.09.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	52,626	56.30 - 57.43	775,773	0.53%

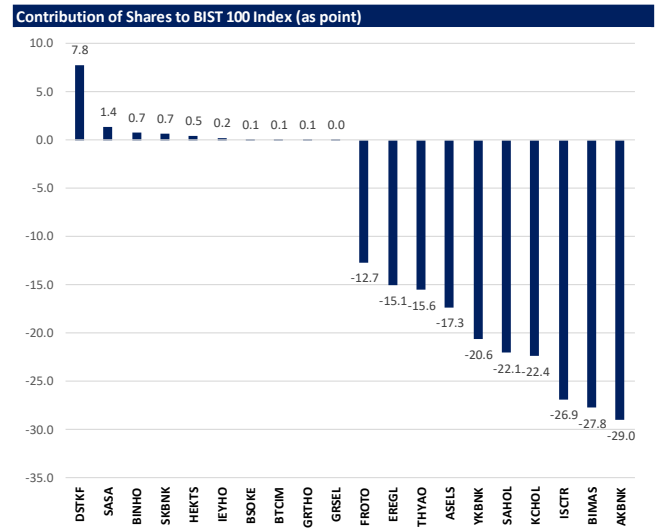
Source: Deniz Invest Strategy and Research, KAP

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



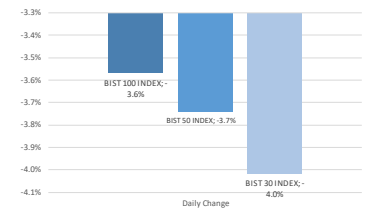
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.09.2025	01.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10678	11280	-3.6%	8831	11%
XU200	BIST 20 INDEX	11906	12404	-4.0%	10756	11%
XU500	BIST 50 INDEX	9557	9929	-3.7%	8657	10%
XBANK	BIST BANKS INDEX	15553	16331	-4.8%	14555	7%
XUTUM	BIST ALL SHARES INDEX	13615	14051	-3.1%	11454	19%
XUMAL	BIST FINANCIALS INDEX	14548	15108	-3.7%	11758	24%
XO30S	BIST 30 CAPPED INDEX 10	12192	12702	-4.0%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10880	11282	-3.6%	9833	11%
XBANA	BIST MAIN INDEX	49247	50189	-1.9%	30646	61%
XBLSM	BIST INF. TECHNOLOGY INDEX	5514	5644	-2.3%	4875	13%
XELKT	BIST ELECTRICITY INDEX	642	656	-2.0%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	24453	23897	2.3%	3875	531%
XGIDA	BIST FOOD, BEVERAGE INDEX	11716	12167	-3.7%	11496	2%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5254	5394	-2.6%	3588	46%
XHARZ	BIST IPO INDEX	164329	165344	-0.6%	93305	76%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10462	10900	-4.0%	8914	17%
XILTM	BIST TELECOMMUNICATION INDEX	2366	2424	-2.4%	2326	2%
XINSA	BIST CONSTRUCTION INDEX	17601	18190	-3.2%	11506	53%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7709	7743	-0.4%	5624	37%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13196	13434	-1.8%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	38066	38083	0.0%	26006	46%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9481	9841	-3.7%	8254	15%
XMAON	BIST MINING INDEX	8307	8579	-3.2%	7052	18%
XMANA	BIST BASIC METAL INDEX	18962	19643	-3.5%	16396	16%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22413	23366	-4.1%	21119	6%
XSADA	BIST ADANA INDEX	73781	74127	-0.5%	59941	23%
XSANK	BIST ANKARA INDEX	28303	29121	-2.8%	18440	53%
XSANT	BIST ANTALYA INDEX	17108	17552	-2.5%	9914	73%
XSBAL	BIST BALIKESIR INDEX	10705	10971	-2.4%	10126	6%
XSBUR	BIST BURSA INDEX	16516	17242	-4.2%	15042	10%
XSDNZ	BIST DENIZLI INDEX	9905	10293	-3.8%	7453	33%
XSGRT	BIST INSURANCE INDEX	58367	60341	-3.3%	66509	-12%
XSIST	BIST ISTANBUL INDEX	14336	14819	-3.3%	12784	12%
XSI2M	BIST IZMIR INDEX	17072	17449	-2.2%	14591	17%
XSKAY	BIST KAYSERI INDEX	33414	33886	-1.4%	33099	1%
XSKOC	BIST KOCAELI INDEX	27480	28253	-2.7%	23606	16%
XSKON	BIST KONYA INDEX	16235	16387	-0.9%	8768	85%
XSPOR	BIST SPORTS INDEX	2677	2770	-3.4%	3162	-15%
XSTRK	BIST TEKIRDAG INDEX	48158	48990	0.1%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13763	14185	-3.0%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24403	25249	-3.4%	25386	-4%
XTKES	BIST TEXTILE, LEATHER INDEX	4628	4699	-1.5%	3757	23%
XTMQS	BIST DIVIDEND 25 INDEX	13734	14330	-4.2%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11675	12120	-3.7%	10754	9%
XTRZM	BIST TOURISM INDEX	1952	1972	-1.0%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	52445	53475	-1.9%	36091	45%
XUHZ	BIST SERVICES INDEX	10921	11219	-2.7%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	40273	41454	-2.8%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	14308	14747	-3.0%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14675	15261	-3.8%	13486	9%
XUTEX	BIST TECHNOLOGY INDEX	24266	24870	-2.4%	13943	74%
XVLDZ	BIST STAR INDEX	12210	12631	-3.3%	10726	14%
XVORT	BIST INVESTMENT TRUSTS INDEX	3916	4031	-2.8%	3567	10%
XVYUO	BIST 100-30 INDEX	19420	19898	-2.4%	17660	10%
XVQNB	BIST LIQUID 10 EX BANKS	13613	14075	-3.3%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	97660	102529	-4.7%	49719	96%
XLBNK	BIST LIQUID BANKS	13763	14500	-5.1%	12876	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26469	27133	-2.4%	20007	32%

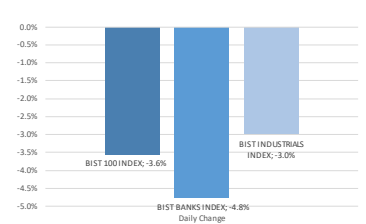
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



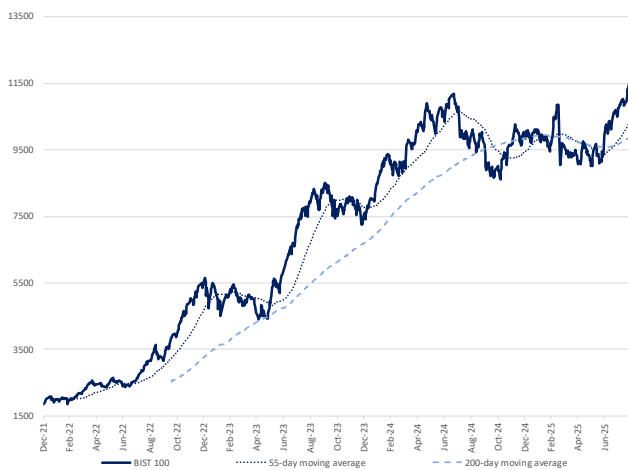
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



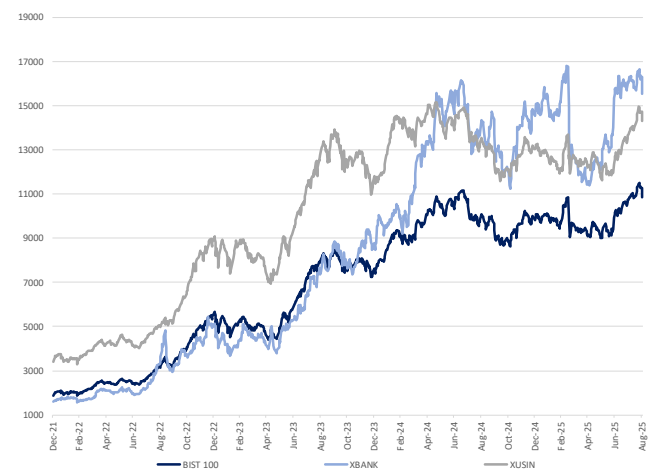
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS															
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BDOKE	14.63	14.56	0.08%	573.06	57.74	0.11	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GLBNK	172.60	172.50	0.06%	808.61	66.02	4.54	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
OSTIE	820.00	792.50	3.47%	2,729.68	81.65	71.46	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
GRSEL	335.75	335.50	0.07%	460.11	67.01	10.15	✓	x	✓	✓	✓	✓	✓	91.0	91.0
BINHO	329.50	317.25	3.86%	2,034.76	60.20	18.58	✓	✓	✓	✓	x	✓	✓	78.5	87.5
BTGIM	4.03	4.02	0.25%	884.42	35.84	- 0.10	✓	✓	✓	✓	x	✓	✓	28.5	87.5
GRTHO	450.50	449.75	0.17%	364.04	53.42	8.17	✓	✓	✓	✓	x	✓	✓	62.5	87.5
MAGEN	52.85	53.40	-1.03%	254.01	67.55	2.88	+	✓	✓	✓	✓	✓	✓	100.0	87.5
HEKTS	4.38	4.34	0.92%	1,368.96	50.65	0.15	✓	x	✓	✓	x	✓	✓	28.5	78.5
IEYHO	14.45	14.30	1.05%	791.62	49.64	0.30	✓	x	✓	✓	x	✓	✓	28.5	78.5
MIATK	42.30	42.92	-1.44%	1,377.37	66.60	1.88	+	x	✓	✓	✓	✓	✓	91.0	78.5
SKBNK	8.12	7.94	2.27%	1,986.39	68.74	0.47	x	✓	✓	✓	✓	✓	✓	41.0	75.0
ENERY	11.14	11.14	0.00%	731.92	74.74	0.70	x	✓	x	✓	x	✓	✓	53.5	53.5
SAGK	4.62	4.58	0.87%	16,473.24	62.70	0.38	✓	x	✓	✓	✓	✓	x	28.5	53.5
BRSAN	480.00	485.75	-1.18%	1,510.62	67.48	33.80	x	✓	✓	✓	x	✓	✓	41.0	41.0
IPEKE	57.55	59.85	-3.84%	195.52	53.29	0.57	x	✓	✓	✓	✓	✓	x	100.0	41.0
KOZAA	77.55	78.45	-1.15%	599.82	52.29	0.08	x	x	✓	✓	✓	✓	x	50.0	41.0
KTLEV	10.80	11.39	-5.18%	1,623.56	59.45	0.60	x	x	✓	✓	✓	✓	x	66.0	41.0
MAVI	44.00	45.00	-2.22%	1,530.95	62.66	0.95	x	x	✓	✓	✓	✓	x	91.0	41.0
PASEU	109.60	110.10	-0.45%	272.90	67.83	5.53	x	x	✓	✓	✓	✓	x	100.0	41.0
EFORC	128.00	123.90	3.69%	53.78	233.65	1.36	x	✓	✓	✓	x	✓	✓	87.5	37.5
TUREX	9.01	9.39	-4.05%	513.28	31.70	- 0.85	x	✓	✓	✓	x	✓	x	87.5	37.5
AEFES	15.74	17.07	-7.79%	5,488.20	38.90	0.24	x	x	✓	✓	x	✓	x	28.5	28.5
AGHOL	27.20	28.80	-5.56%	360.81	33.60	0.05	x	x	✓	✓	x	✓	x	28.5	28.5
AKBNK	66.05	69.20	-4.55%	13,007.04	44.09	0.45	x	x	✓	✓	x	✓	x	53.5	28.5
AKSA	10.11	10.43	-3.07%	207.87	47.95	0.21	x	x	✓	✓	✓	✓	x	28.5	28.5
AUFAS	46.96	48.54	-3.26%	139.67	41.74	0.46	x	x	✓	✓	x	✓	x	28.5	28.5
ALTNY	73.05	77.05	-5.19%	750.48	37.16	- 1.80	x	x	✓	✓	✓	x	x	62.5	28.5
ARCLK	129.70	135.40	-4.21%	392.88	36.69	1.67	x	x	✓	✓	x	✓	x	28.5	28.5
ASELS	174.20	178.50	-2.41%	4,553.99	46.69	2.40	x	x	✓	✓	x	✓	x	28.5	28.5
ASTOR	112.00	118.70	-5.64%	1,677.39	53.89	3.82	x	x	✓	✓	x	✓	x	62.5	28.5
BAISU	24.60	25.16	-2.23%	545.89	49.26	0.45	x	x	✓	✓	✓	✓	x	53.5	28.5
BBERA	17.60	18.42	-4.45%	340.17	55.02	0.50	x	x	✓	✓	x	✓	x	100.0	28.5
BIMAS	509.50	529.50	-3.78%	3,382.96	43.28	2.91	x	x	✓	✓	✓	✓	x	28.5	28.5
BRYAT	2,580.00	2,680.00	-3.73%	532.87	57.81	168.78	x	x	✓	✓	x	✓	x	41.0	28.5
CANTE	2.47	2.56	-3.52%	1,828.39	59.66	0.16	x	x	✓	✓	✓	✓	x	78.5	28.5
CWENE	18.32	18.93	-3.22%	199.90	52.73	0.52	x	x	✓	✓	x	✓	x	28.5	28.5
DOPOL	17.97	18.74	-4.11%	270.50	51.01	0.63	x	x	✓	✓	x	✓	x	28.5	28.5
EGEEN	8,172.50	8,507.50	-3.94%	213.91	49.86	142.21	x	x	✓	✓	x	✓	x	41.0	28.5
EKOYO	20.70	21.18	-2.27%	4,010.04	57.52	0.50	x	x	✓	✓	x	✓	x	87.5	28.5
ENISA	72.15	75.90	-4.94%	411.33	54.44	2.88	x	x	✓	✓	✓	✓	x	41.0	28.5
ENKAI	68.80	72.95	-5.69%	1,191.53	42.29	0.79	x	x	✓	✓	x	✓	x	62.5	28.5
EREGL	28.52	29.84	-4.42%	8,410.74	50.85	0.64	x	x	✓	✓	✓	✓	x	78.5	28.5
FENER	13.75	13.34	-4.42%	849.22	45.97	- 0.06	x	x	✓	✓	✓	x	x	62.5	28.5
FROTD	104.90	110.80	-5.32%	1,940.25	46.59	3.30	x	x	✓	✓	x	✓	x	28.5	28.5
GARAN	140.60	146.00	-3.70%	8,272.90	44.32	1.04	x	x	✓	✓	✓	✓	x	78.5	28.5
GENIL	168.90	172.00	-1.80%	269.74	40.52	0.59	x	x	✓	✓	x	✓	x	28.5	28.5
GSRAY	1.56	1.64	-4.88%	2,115.91	55.64	0.08	x	x	✓	✓	✓	✓	x	41.0	28.5
GUBRF	285.50	292.25	-2.31%	962.31	59.63	9.19	x	x	✓	✓	x	✓	x	28.5	28.5
HALKB	26.08	27.10	-3.76%	869.30	40.49	0.08	x	x	✓	✓	✓	✓	x	53.5	28.5
ISCTR	13.81	14.83	-6.88%	18,456.57	58.81	0.10	x	x	✓	✓	x	✓	x	28.5	28.5
ISMEN	42.50	44.74	-5.01%	659.50	51.80	0.83	x	x	✓	✓	x	✓	x	100.0	28.5
KCAER	14.36	15.22	-5.65%	283.45	41.29	0.19	x	x	✓	✓	✓	✓	x	28.5	28.5
KCHOL	172.30	184.10	-6.41%	7,896.83	40.01	2.53	x	x	✓	✓	x	✓	x	53.5	28.5
KONTR	26.20	27.08	-3.25%	784.12	49.06	0.95	x	x	✓	✓	x	✓	x	28.5	28.5
KOZAL	23.26	24.28	-4.20%	2,446.19	43.55	0.10	x	x	✓	✓	✓	✓	x	78.5	28.5
KRDMD	27.14	28.72	-5.50%	2,639.80	41.72	0.54	x	x	✓	✓	x	✓	x	28.5	28.5
LMKDC	28.66	29.64	-3.31%	191.52	41.29	0.10	x	x	✓	✓	✓	✓	x	28.5	28.5
ODAS	6.10	6.33	-3.63%	401.97	54.40	0.20	x	x	✓	✓	x	✓	x	53.5	28.5
OTKAR	536.00	557.00	-3.77%	229.81	44.09	12.38	x	x	✓	✓	✓	✓	x	28.5	28.5
OYAKK	22.36	23.72	-5.73%	1,078.32	33.99	0.05	x	x	✓	✓	x	✓	x	28.5	28.5
PETRM	18.64	19.90	-6.33%	2,157.48	45.50	0.65	x	x	✓	✓	✓	✓	x	28.5	28.5
RAYLY	127.40	131.00	-2.75%	51,331	187.82	2.45	x	x	✓	✓	x	✓	x	28.5	28.5
REDRR	9.97	10.30	-3.20%	416.65	46.59	0.11	x	x	✓	✓	x	✓	x	53.5	28.5
SAHOL	89.10	95.15	-6.36%	4,176.59	35.77	0.25	x	x	✓	✓	✓	✓	x	53.5	28.5
SISE	38.92	40.58	-4.09%	3,894.00	44.36	0.74	x	x	✓	✓	x	✓	x	28.5	28.5
SOKM	39.34	40.78	-3.53%	341.00	53.24	0.86	x	x	✓	✓	x	✓	x	91.0	28.5
TABCO	209.10	212.70	-1.69%	304.91	52.03	4.04	x	x	✓	✓	x	✓	x	28.5	28.5
TCELL	93.20	93.20	-2.20%	4,227.25	37.10	0.09	x	x	✓	✓	x	✓	x	28.5	28.5
THYAO	327.50	334.06	-1.96%	11,783.33	58.95	9.58	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	232.60	246.90	-5.79%	1,647.50	46.53	6.53	x	x	✓	✓	x	✓	x	28.5	28.5
TSBK	13.95	14.53	-3.99%	656.25	51.08	0.24	x	x	✓	✓	x	✓	x	100.0	28.5
TTRAK	596.00	612.00	-2.61%	227.54	39.73	2.36	x	x	✓	✓	x	✓	x	28.5	28.5
TUPIS	170.10	173.30	-1.79%	6,710.91	58.35	3.41	x	x	✓	✓	x	✓	x	100.0	28.5
TURSG	9.15	9.55	-4.19%	183.83	42.44	0.07	x	x	✓	✓	x	✓	x	28.5	28.5
ULKER	107.80	114.60	-5.93%	1,316.90	37.00	0.61	x	x	✓	✓	x	✓	x	53.5	28.5
VAKBN	28.30	28.86	-1.94%	860.81	49.01	0.26	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTL	39.74	41.64	-4.56%	515.24	50.83	0.90	x	x	✓	✓	x	✓	x	41.0	28.5
YKBNK	31.58	33.42	-5.51%	12,337.55	39.68	0.09	x	x	✓	✓	✓	✓	x	78.5	28.5
ZOREN	3.72	3.84	-3.12%	480.98	51.71	0.14	x	x	✓	✓	x	✓	x	28.5	28.5
AKSEN	37.22	39.10	-4.81%	323.66	33.61	0.00	x	x	✓	✓	x	✓	x	53.5	16.0
ALARK	83.05	87.75	-5.36%	633.86	32.52	- 0.87	x	x	✓	✓	x	✓	x	16.0	16.0
ANSGR	21.78	22.24	-2.07%	280.40	36.45	- 0.29	x	x	✓	✓	✓	✓	x	16.0	16.0
AVPGY	63.50	64.05	-0.86%	109.61	44.98	- 0.12	x	x	✓	✓	x	✓	x	16.0	16.0
CCOLA	48.02	49.58	-3.15%	1,563.82	36.41	- 0.26	x	x	✓	✓	x	✓	x	41.0	16.0
CINSA	46.66	47.88	-2.55%	655.85	36.97	- 0.36	x	x	✓	✓	x	✓	x	16.0	16.0
CLEBI	1,595.00	1,662.00	-4.03%	35.34	213.35	18.10	x	x	✓	✓	x	✓	x	41.0	16.0
DOAS	177.60	185.80	-4.41%	830.64	34.13	- 0.40	x	x	✓	✓	x	✓	x	28.5	16.0
EUPWR	28.48	29.30	-2.80%	205.47	37.34	- 0.42	x	x	✓	✓	✓	✓	x	66.0	16.0
GESAN	45.72	47.64	-4.03%	253.93	36.55	- 0.21	x	x	✓	✓	x	✓	x	28.5	16.0
KUYAS	55.25	56.15	-1.60%	375.94	44.85	- 0.50	x	x	✓	✓	x	✓	x	16.0	16.0
MPARK	353.50	361.25	-2.15%	494.12	40.82	- 0.99	x	x	✓	✓	x	✓	x	50.0	16.0
OBAMS	47.32	48.68	-2.77%	608.58	34.65</										

Bottom-peak analysis of the last 90 days



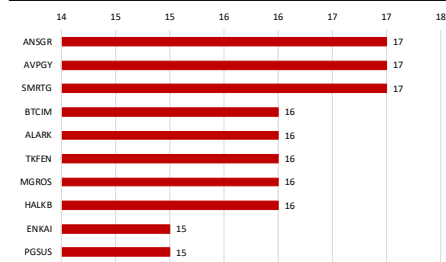
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.74	17.07	-7.8%	17.95	13.27	14%	16%	x
AGHOL	27.20	28.80	-5.6%	30.64	24.30	13%	11%	x
AKBNK	66.05	69.20	-4.6%	70.50	48.50	7%	27%	x
AKSA	10.11	10.43	-3.1%	10.98	8.62	9%	15%	x
AKSEN	37.22	39.10	-4.8%	43.62	31.10	17%	16%	x
ALARK	83.05	87.75	-5.4%	99.60	75.35	20%	9%	x
ALFAS	46.96	48.54	-3.3%	51.30	38.50	9%	18%	x
ALTNY	73.05	77.05	-5.2%	100.80	68.60	38%	6%	x
ANSGR	21.78	22.24	-2.1%	24.85	20.74	14%	5%	x
ARCLK	129.70	135.40	-4.2%	145.80	105.40	12%	19%	x
ASELS	174.20	178.50	-2.4%	188.50	127.60	8%	27%	x
ASTOR	112.00	118.70	-5.6%	118.70	80.75	6%	28%	x
AVPGY	63.50	64.05	-0.9%	68.50	49.34	8%	22%	x
BALSU	24.60	25.16	-2.2%	27.64	15.99	12%	35%	x
BERA	17.60	18.42	-4.5%	18.42	13.50	5%	23%	x
BIMAS	509.50	529.50	-3.8%	538.00	450.52	6%	12%	x
BINHO	329.50	317.25	3.9%	355.00	179.40	8%	46%	x
BRSAN	480.00	485.75	-1.2%	510.00	298.25	6%	38%	x
BRYAT	2580.00	2680.00	-3.7%	2860.00	1682.00	11%	35%	x
BSOKE	14.63	14.56	0.5%	22.96	13.65	57%	7%	x
BTIM	4.03	4.02	0.2%	5.62	3.99	39%	1%	x
CANTE	2.47	2.56	-3.5%	2.66	1.46	8%	41%	x
CCOLA	48.02	49.58	-3.1%	53.05	45.50	10%	5%	x
CIMSA	46.66	47.88	-2.5%	54.30	43.22	16%	7%	x
CLEBI	1595.00	1662.00	-4.0%	2835.00	1461.00	78%	8%	x
CWNE	18.32	18.93	-3.2%	19.68	13.70	7%	25%	x
DOAS	177.60	185.80	-4.4%	209.63	165.80	18%	7%	x
DOHOL	17.97	18.74	-4.1%	19.32	14.05	8%	22%	x
DSTKF	820.00	792.50	3.5%	820.00	160.40	-	80%	✓
EFORC	128.00	132.90	-3.7%	155.23	83.91	21%	34%	x
EGEN	8172.50	8507.50	-3.9%	9647.50	6852.50	18%	16%	x
EKGYO	20.70	21.18	-2.3%	21.36	11.22	3%	46%	x
ENERY	11.14	11.14	0.0%	11.18	4.05	0%	64%	x
ENISA	72.15	75.90	-4.9%	79.00	52.05	9%	28%	x
ENKAI	68.80	72.95	-5.7%	74.48	60.00	8%	13%	x
EREGL	28.52	29.84	-4.4%	29.86	21.06	5%	26%	x
EUPWR	28.48	29.30	-2.8%	33.14	24.04	16%	16%	x
FENER	12.75	13.34	-4.4%	14.60	9.09	15%	29%	x
FROTO	104.90	110.80	-5.3%	118.30	80.15	13%	24%	x
GARAN	140.60	146.00	-3.7%	151.80	99.90	8%	29%	x
GENIL	168.90	172.00	-1.8%	210.70	117.59	25%	30%	x
GESAN	45.72	47.64	-4.0%	51.60	38.00	13%	17%	x
GLRMK	172.60	172.50	0.1%	174.30	125.50	1%	27%	x
GRSEL	335.75	335.50	0.1%	337.00	233.34	0%	31%	x
GRTHO	450.50	449.75	0.2%	506.50	244.90	12%	46%	x
GSRAY	1.56	1.64	-4.9%	1.70	1.15	9%	26%	x
GUBRF	285.50	292.25	-2.3%	297.25	219.30	4%	23%	x
HALKB	26.08	27.10	-3.8%	29.02	19.43	11%	25%	x
HEKTS	4.38	4.34	0.9%	4.99	2.85	14%	35%	x
IEYHO	14.45	14.30	1.0%	16.61	10.30	15%	29%	x
IPEKE	57.55	59.85	-3.8%	70.85	51.00	23%	11%	x
ISCTR	13.81	14.83	-6.9%	15.31	10.13	11%	27%	x
ISMEN	42.50	44.74	-5.0%	44.74	32.68	5%	23%	x
KCAER	14.36	15.22	-5.7%	16.10	12.22	12%	15%	x
KCHOL	172.30	184.10	-6.4%	190.40	135.00	11%	22%	x
KONTR	26.20	27.08	-3.2%	30.46	20.01	16%	24%	x
KOZAA	77.55	78.45	-1.1%	93.10	69.90	20%	10%	x
KOZAL	23.26	24.28	-4.2%	27.88	22.60	20%	3%	x
KRDMD	27.14	28.72	-5.5%	31.18	21.74	15%	20%	x
KTLEV	10.80	11.39	-5.2%	11.66	6.26	8%	42%	x
KUYAS	55.25	56.15	-1.6%	70.75	33.42	28%	40%	x
LMKDC	28.66	29.64	-3.3%	30.96	24.06	8%	16%	x
MAGEN	52.85	53.40	-1.0%	53.40	26.60	1%	50%	x
MAVI	44.00	45.00	-2.2%	45.00	30.30	2%	31%	x
MGRGS	463.25	477.25	-2.9%	545.00	452.75	18%	2%	x
MIATK	42.30	42.92	-1.4%	43.00	26.80	2%	37%	x
MPARK	353.50	361.25	-2.1%	383.25	305.00	8%	14%	x
OBAMS	47.32	48.68	-2.8%	85.90	46.80	82%	1%	x
ODAS	6.30	6.33	-3.6%	6.51	4.56	7%	25%	x
OTKAR	536.00	557.00	-3.8%	575.00	360.25	7%	33%	x
OYAKC	22.36	23.72	-5.7%	27.28	20.74	22%	7%	x
PASEU	109.60	110.10	-0.5%	112.90	58.95	3%	46%	x
PETKM	18.64	19.90	-6.3%	21.84	16.11	17%	14%	x
PGSUS	235.60	246.00	-4.2%	274.00	214.50	16%	9%	x
RALYH	127.40	131.00	-2.7%	142.10	93.55	12%	27%	x
REEDR	9.97	10.30	-3.2%	12.39	8.80	24%	12%	x
SAHOL	89.10	95.15	-6.4%	98.95	72.20	11%	19%	x
SASA	4.62	4.58	0.9%	5.25	2.78	14%	40%	x
SISE	38.92	40.58	-4.1%	43.68	32.08	12%	18%	x
SKBNK	8.12	7.94	2.3%	8.12	4.38	-	46%	✓
SMRTG	29.36	30.66	-4.2%	33.52	25.68	14%	13%	x
SOKM	39.34	40.78	-3.5%	41.30	31.94	5%	19%	x
TABGD	209.10	212.70	-1.7%	218.90	161.71	5%	23%	x
TAVHL	241.00	251.00	-4.0%	275.50	214.50	14%	11%	x
TCELL	91.20	93.25	-2.2%	99.80	84.77	9%	7%	x
THYAO	327.50	334.06	-2.0%	340.00	249.43	4%	24%	x
TKFEN	99.00	103.70	-4.5%	146.10	99.00	48%	-	x
TOASO	232.60	246.90	-5.8%	255.00	174.90	10%	25%	x
TSKB	13.95	14.53	-4.0%	14.53	10.18	4%	27%	x
TTKOM	52.60	54.35	-3.2%	62.40	52.50	19%	0%	x
TTRAK	596.00	612.00	-2.6%	650.00	554.00	9%	7%	x
TUPRS	170.10	173.20	-1.8%	173.20	117.60	2%	31%	x
TUREX	9.01	9.39	-4.0%	48.02	9.01	433%	-	x
TURSG	9.15	9.55	-4.2%	10.25	7.57	12%	17%	x
ULKER	107.80	114.60	-5.9%	121.00	97.64	12%	9%	x
VAKBN	28.30	28.86	-1.9%	29.78	20.44	5%	28%	x
VESTL	39.74	41.64	-4.6%	44.88	31.76	13%	20%	x
YEOTK	36.82	38.04	-3.2%	44.98	34.16	22%	7%	x
YKBNK	31.58	33.42	-5.5%	34.26	22.52	8%	29%	x
ZOREN	3.72	3.84	-3.1%	4.23	2.82	14%	24%	x

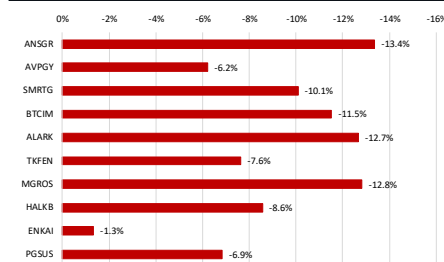
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

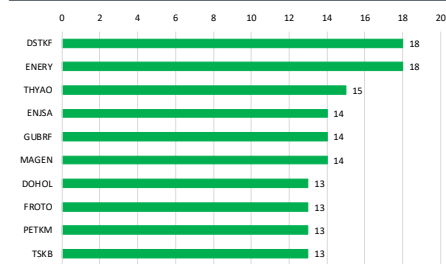
Number of days of negative relative performance of BIST 100 companies in 1M



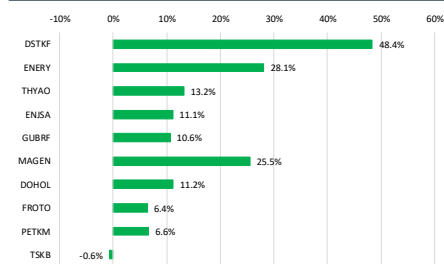
Relative performance of the companies for the last month



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

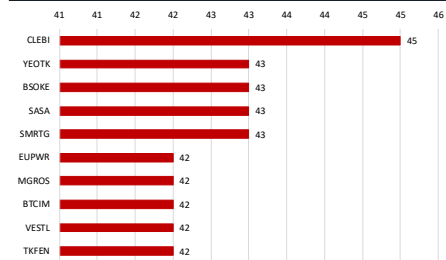


Relative performance of the companies for the last month

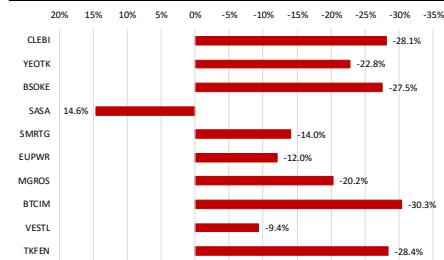


Source: Deniz Invest Strategy and Research calculations, Rasyonet

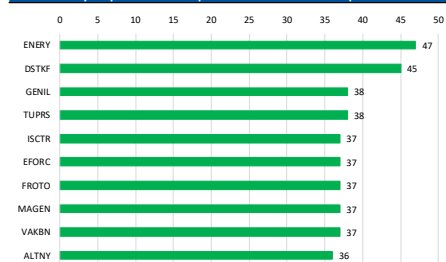
Number of days of negative relative performance of BIST 100 companies in 3M



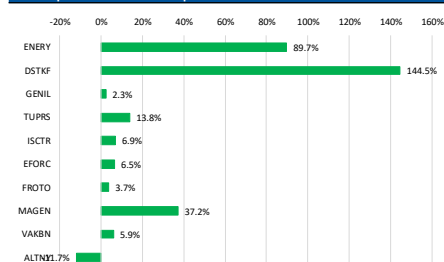
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	8.28	4.34	0.66	11%	93.2	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	40.77	2.51	0.24	2%	66.2	34%	0.7%
AKBNK	Akbank	BANKING	7.97			18%	343.5	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	74.00	10.77	1.56	2%	39.3	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	27.55	8.39	2.04	3%	45.6	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	91.41		6.37	1%	36.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		40.15	2.52	0%	17.3	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	52.18	23.75	7.99	8%	17.2	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.09			36%	43.6	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.50	0.47	-30%	87.6	25%	0.7%	
ASELS	Aselesan	IT	41.54	22.04	5.60	12%	794.4	26%	6.4%
ASTOR	Astor Enerji	ENERGY	18.61	11.69	3.59	25%	111.8	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.97	4.64	-3%	25.4	25%	0.2%	
BALSU	Balsu Gida	FOOD	2.46	-26%		27.4	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	23.58	5.91	0.67	2%	12.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	19.77	11.33	0.55	12%	305.7	68%	6.5%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES		423.02	-31%	15.5	38%	0.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.88	1.41	-1%	68.1	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.09		806.09	8%	72.6	13%	0.3%
BSOKE	Batısöke Cimento	CEMENT	274.10	192.48	5.57	1%	23.4	25%	0.2%
BTGCM	Bati Cimento	CEMENT		18.88	2.05	-4%	22.5	49%	0.3%
CANTE	Can2 Termik	ENERGY		6.85	2.69	-9%	17.3	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.83	6.95	1.07	20%	134.4	25%	1.0%
CIMSA	Cimsa	CEMENT	23.41	10.22	1.73	6%	44.1	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.79	7.95	2.11	52%	38.8	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	39.78	10.01	1.87	4%	18.3	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.62	4.52	0.26	7%	39.1	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	22.93	3.62	0.29	3%	47.0	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	105.19			42%	273.3	25%	2.0%
EFORC	Efor Cay	FOOD	142.31	32.43	4.58	8%	46.5	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.07	31.65	5.10	6%	25.7	34%	0.3%
EKOYO	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	30.24	20.33	3.20	10%	100.3	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY	3.63	0.63	-2%	85.2	20%	0.5%	
ENKAI	Enka Insaat	CONSTRUCTION	14.14	9.70	2.33	10%	412.8	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	38.19	16.25	1.26	2%	199.6	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.61	13.55	2.10	4%	18.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.25		15.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.92	10.09	0.63	29%	368.1	18%	2.1%
GARAN	Garanti Bankasi	BANKING	5.85			31%	590.5	14%	2.6%
GENIL	Geni Ilac Ve Saglik Urunleri	HEALTHCARE	84.64	34.35	3.10	7%	50.7	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	16.34	5.92	1.24	11%	21.0	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.41	12.74	1.49		55.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.62	9.44	3.31	28%	34.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	55.07	84.47	8.49	18%	56.3	27%	0.5%
GSSAY	Galatasaray	FOOTBALL CLUBS			2.11	-32%	21.1	39%	0.3%
GUBRF	Guburc Fabrikalari	AGRICULTURAL CHEMICALS	16.75	12.07	1.60	27%	95.4	22%	0.6%
HALKB	Halk Bankasi	BANKING	9.92			13%	187.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.32	-23%	36.9	41%	0.5%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	24.78	2.23	-25%	7.9	90%	0.2%	
İPEKE	İpek Dogal Enerji Kaynaklari	ENERGY	0.34	0.06	-11%	15.0	36%	0.2%	
İSCTR	İs Bankası (Ç)	BANKING	7.48			15%	345.2	31%	3.5%
İSVEN	İs Yatirim	BROKERAGE HOUSE	9.54	2.68	0.04	25%	63.8	28%	0.6%
KCAER	Kocaeli Celik	STEEL & IRON	94.24	12.19	1.36	3%	27.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.12	1.75	-1%	436.9	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	25.71	2.15	-11%	17.0	65%	0.3%	
KOZAA	Koza Anadolu Metal	MINING	7.75	1.36	-4%	30.1	44%	0.4%	
KOZAL	Koza Altin Isletmeleri	MINING	27.57	34.63	5.78	8%	74.5	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		8.44	0.60	-2%	21.2	89%	0.6%
KTELV	Katilimev Tasaruf Finansman	BROKERAGE HOUSE	5.26			128%	22.4	55%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	111.16	53.76	21.22	8%	22.1	95%	0.6%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	8.08	4.55	1.86	35%	14.8	30%	0.1%
MAGEN	Margun Enerji	ENERGY		176.36	47.33	-10%	62.4	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.25	4.50	0.77	22%	35.0	73%	0.8%
MIGROS	Migros	RETAIL	13.79	4.08	0.25	9%	83.9	51%	1.3%
MAATK	Ma Teknoloji	IT	9.71	20.72	9.05	43%	20.9	57%	0.4%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.36	6.16	1.57	23%	67.5	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		14.08	0.93	-3%	22.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.24	0.90	-9%	8.5	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		67.08	1.98	-19%	64.3	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.66	7.26	1.98	16%	108.7	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	473.40	210.20	31.24	7%	73.7	32%	0.7%
PETKM	Petkim	OIL & GAS			1.10	-20%	47.2	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligı	AIRLINES AND GROUND HANDLING	7.71	7.41	1.97	20%	117.8	43%	1.6%
RALYH	Ral Yatirim Holding	TEXTILE	24.35	67.69	8.49	46%	42.4	37%	0.5%
REEDR	Reeder Teknoloji	IT		141.44	3.69	-14%	9.5	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.05	11.02	-3%	187.1	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE		54.30	6.58	-4%	202.4	23%	1.4%
SİSE	Sise Cam	GLASS	35.77	17.20	1.15	2%	119.2	49%	1.8%
SKBNK	Sekerbank	BANKING	12.53			15%	20.3	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	14.76	2.17	-5%	17.8	25%	0.1%	
SOKM	Sok Marketler Ticaret	RETAIL		11.40	0.11	-3%	23.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.20	6.24	1.32	13%	54.6	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	48.04	7.56	2.22	3%	87.6	48%	1.3%
TECEL	Turkcell	COMMUNICATION	7.39	2.84	1.26	13%	200.6	54%	3.3%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.47	5.51	0.96	15%	452.0	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	82.46	16.70	0.77	1%	36.6	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	62.94	36.40	0.88	4%	116.3	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.20			37%	39.1	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	15.13	3.10	1.19	7%	184.1	13%	0.7%
TRAKR	Türk Traktor	AUTOMOTIVE	28.32	10.84	1.15	11%	59.6	24%	0.4%
TURPS	Tupras	OIL & GAS	14.17	5.34	0.35	7%	327.7	49%	4.9%
TUREK	Tureks Turizm	TOURISM	21.26	7.82	1.57	7%	9.7	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.91			54%	91.5	18%	0.5%
ULKER	Ulker	FOOD	5.66	4.44	0.77	20%	39.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.48			23%	280.6	6%	0.5%
VESTIL	Vestel	DURABLE GOODS		29.11	0.58	-48%	13.3	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.09	8.62	1.86	21%	13.1	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.76			17%	266.8	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	9.31	2.12	-21%	18.6	36%	0.2%	

Lowest P/E

Equity

3.20

TSKB

Highest P/E

Equity

473.40

PASEU

Lowest EV/EBITDA

Equity

0.34

İPEKE

Highest EV/EBITDA

Equity

210.20

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

806.09

BRYAT

Lowest ROE

Equity

-48%

VESTIL

Highest ROE

Equity

128%

KTLEV

Lowest MCAP

Equity

7.9

İEYHO

Highest MCAP

Equity

794.4

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

7.0%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Reasonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

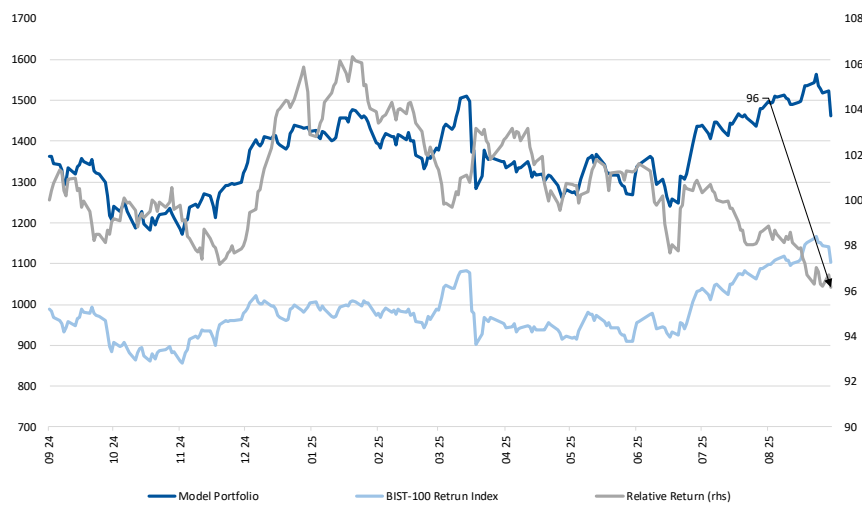
Lowest P/E	Equity	Highest P/E	Equity
3.20	TSKB	473.40	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.34	İPEKE	210.20	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	806.09	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.9	İEYHO	794.4	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

DenizInvest Source: Deniz Invest Strategy and Research, *Portfoyu*.

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	86%	909%	35%
FROTO	07.09.2022	159.00	52%	259%	12%
HTTBT	03.11.2022	73.50	43%	435%	101%
KAREL	30.11.2022	17.00	69%	-6%	-57%
PGSUS	27.12.2022	362.50	54%	128%	14%
BIMAS	16.01.2023	760.46	49%	319%	96%
CCOLA	16.01.2023	72.93	52%	197%	39%
SAHOL	12.05.2023	148.40	67%	122%	0%
CIMSA	21.06.2023	74.00	59%	198%	44%
YKBNK	21.08.2023	44.10	40%	111%	48%
GWIND	09.07.2024	44.60	76%	-20%	-21%
TABGD	18.07.2024	316.50	51%	4%	7%
GARAN	02.08.2024	181.60	29%	16%	13%
ANSGR	29.11.2024	46.58	114%	-1%	-12%

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	6%	-1%	-3%
YTD	2%	-8%	-9%
From 2019	2184%	92%	60%

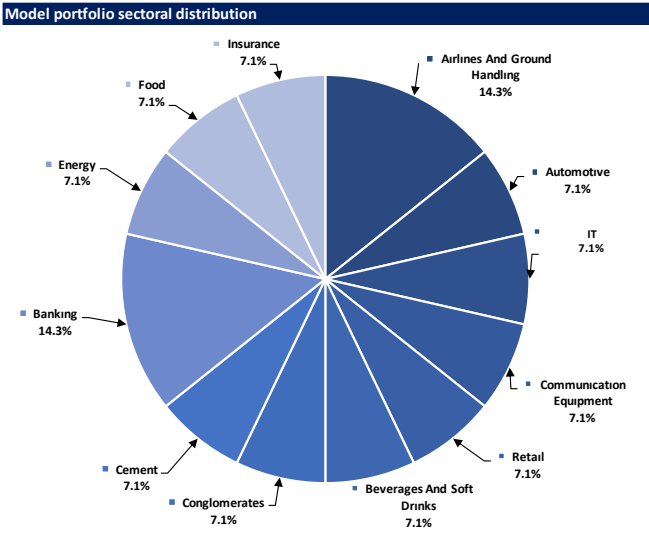


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

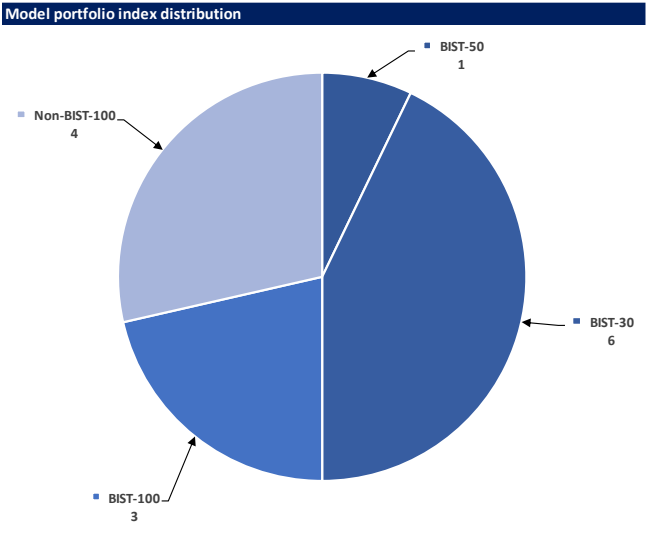
Deniz Invest Model Portfolio

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	25.45	327.50	1187%	127%	1317	19%	-4%	2%	0.95	0.73
MPARK	16.01.2023	85.43	353.50	314%	94%	961	-7%	-5%	1%	0.72	0.52
MAVI	12.05.2023	13.23	44.00	233%	49%	845	5%	0%	6%	0.84	0.62
ASELS	17.07.2023	36.43	174.20	378%	187%	779	140%	-6%	0%	0.95	0.63
AKBNK	21.08.2023	26.11	66.05	153%	77%	744	4%	-6%	-1%	1.28	0.74
DOHOL	09.07.2024	16.02	17.97	12%	12%	421	26%	-5%	0%	1.06	0.73
AGESA	02.09.2024	98.10	160.50	64%	50%	366	3%	-5%	1%	0.58	0.38
ENKAI	02.05.2025	62.91	68.80	9%	-8%	124	47%	-6%	0%	0.75	0.53
TUPRS	18.08.2025	161.75	170.10	5%	5%	16	27%	-1%	5%	0.93	0.67
BIGCH	18.08.2025	46.32	43.60	-6%	-6%	16	44%	-1%	5%	0.69	0.33
ISMEN	27.08.2025	44.48	42.50	-4%	1%	7	-1%	-1%	5%	1.19	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
02.09.2025	1356	81%	78%	747
26.08.2025	1412	78%	73%	792
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)	-4%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1256%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	509			
Total day (Since beginning)	1412			
XU100 weekly performance	-6%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	647%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

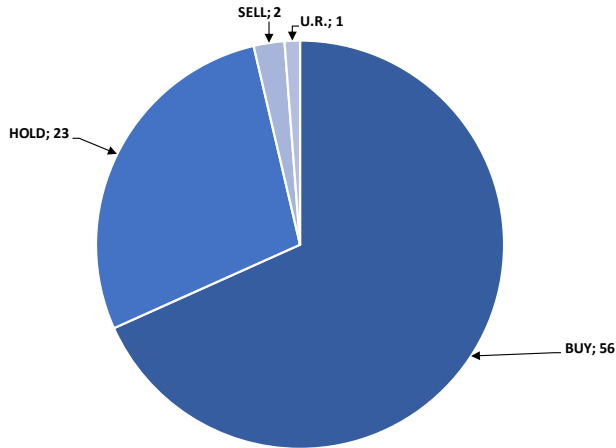
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	343,460	8,361	7.8%	5.6%	4%	-6%	100.60	BUY	66.05	52.3%
Albaraka Türk	21,225	517	---	---	36%	23%	12.20	BUY	8.49	43.7%
Garanti Bank	590,520	14,376	3.6%	2.6%	17%	6%	181.60	BUY	140.60	29.2%
Halkbank	187,379	4,562	---	0.5%	61%	45%	33.50	HOLD	26.08	28.5%
İş Bankası	345,250	8,405	4.8%	3.5%	4%	-6%	22.90	BUY	13.81	65.8%
TSKB	39,060	951	---	0.5%	14%	3%	20.30	BUY	13.95	45.5%
Vakıf Bank	280,621	6,832	---	0.5%	21%	10%	39.30	BUY	28.30	38.9%
Yapı Kredi Bank	266,758	6,494	4.6%	3.3%	3%	-7%	44.10	BUY	31.58	39.6%
Brokerage House										
İş Yatırım	63,750	1,552	---	0.6%	-1%	-11%	66.00	BUY	42.50	55.3%
Insurance										
Agesa Hayat Emeklilik	28,890	703	---	---	3%	-7%	206.74	BUY	160.50	28.8%
Aksigorta	10,414	254	---	---	-15%	-24%	10.60	BUY	6.46	64.1%
Anadolu Hayat Emeklilik	36,013	877	---	---	-15%	-23%	152.49	BUY	83.75	82.1%
Anadolu Sigorta	43,560	1,060	---	0.5%	-13%	-21%	46.58	BUY	21.78	113.8%
Türkiye Sigorta	91,500	2,228	---	0.5%	2%	-8%	13.80	BUY	9.15	50.8%
Conglomerates										
Alarka Holding	36,127	879	---	0.4%	-7%	-16%	124.00	BUY	83.05	49.3%
Doğan Holding	47,027	1,145	---	0.5%	26%	14%	25.39	BUY	17.97	41.3%
Enka İnşaat	412,800	10,049	2.2%	1.6%	47%	33%	95.00	BUY	68.80	38.1%
Koç Holding	436,935	10,637	4.3%	3.1%	1%	-9%	279.00	BUY	172.30	61.9%
Sabancı Holding	187,143	4,556	4.3%	3.1%	-4%	-13%	148.40	BUY	89.10	66.6%
Şişecam	119,220	2,902	2.5%	1.8%	-4%	-14%	55.60	HOLD	38.92	42.9%
Tekfen Holding	36,630	892	---	0.4%	37%	24%	73.10	U.R.	99.00	-26.2%
Oil, Gas and Petrochemical										
Aygaz	35,806	872	---	---	-1%	-10%	228.00	BUY	162.90	40.0%
Petkim	47,241	1,150	1.0%	0.7%	3%	-7%	22.00	HOLD	18.64	18.0%
Tüpraş	327,748	7,979	6.8%	4.9%	27%	15%	232.00	BUY	170.10	36.4%
Energy										
Akisa Enerji	45,644	1,111	---	0.3%	-5%	-14%	57.00	HOLD	37.22	53.1%
Alfa Solar Enerji	17,281	421	---	0.1%	-31%	-38%	72.00	HOLD	46.96	53.3%
Biotrend Enerji	12,050	293	---	---	41%	28%	24.20	HOLD	24.10	0.4%
Galata Wind Enerji	13,684	333	---	---	-25%	-32%	44.60	BUY	25.34	76.0%
Enerjisa Enerji	85,214	2,075	---	0.5%	28%	16%	91.00	BUY	72.15	26.1%
Iron, Steel and Mining										
Erdemir	199,640	4,860	4.2%	3.0%	18%	7%	36.75	BUY	28.52	28.9%
Kardemir (D)	33,388	813	0.8%	0.6%	0%	-9%	39.50	BUY	27.14	45.5%
Chemicals and Fertilizer										
Akisa Akrilik	39,277	956	---	0.5%	-18%	-26%	13.02	HOLD	10.11	28.8%
Allkim Kimya	5,232	127	---	---	-8%	-17%	21.60	HOLD	17.44	23.9%
Hektaş	36,923	899	---	0.5%	13%	2%	4.30	SELL	4.38	-1.8%
Kimteks Polüretan	8,397	204	---	---	-9%	-18%	25.00	HOLD	17.27	44.8%
Automotive and Auto Parts										
Doğuş Otomotiv	39,072	951	---	0.5%	4%	-6%	297.50	HOLD	177.60	67.5%
Ford Otosan	368,105	8,961	2.9%	2.1%	14%	3%	159.00	BUY	104.90	51.6%
Kordsa	13,257	323	---	---	-5%	-14%	80.50	HOLD	68.15	18.1%
Tofaş	116,300	2,831	1.2%	0.9%	22%	10%	304.50	BUY	232.60	30.9%
Türk Traktor	59,640	1,452	---	0.4%	-16%	-24%	850.00	HOLD	596.00	42.6%
Otokar	64,320	1,566	---	0.5%	11%	0%	748.40	BUY	536.00	39.6%
Brisa	24,196	589	---	---	-10%	-19%	124.60	HOLD	79.30	57.1%
Healthcare										
Lokman Hekim	4,337	106	---	---	13%	2%	26.79	BUY	20.08	33.4%
Meditera Tıbbi Malzeme	3,572	87	---	---	-43%	-49%	60.00	HOLD	30.02	99.9%
MLP Sağlık	67,523	1,644	---	0.9%	-7%	-16%	583.00	BUY	353.50	64.9%
Gen İlaç ve Sağlık Ürünleri	50,670	1,234	---	0.4%	41%	27%	120.00	HOLD	168.90	-29.0%
Selçuk Ecza Deposu	52,257	1,272	---	---	6%	-4%	84.60	HOLD	84.15	0.5%
Retail and Wholesale										
BİM	305,700	7,442	9.0%	6.5%	-4%	-13%	760.46	BUY	509.50	49.3%
Bizim Tiptan	2,253	55	---	---	-3%	-13%	36.00	HOLD	28.00	28.6%
Mavi Giyim	34,959	851	---	0.8%	5%	-5%	67.83	BUY	44.00	54.2%
Migros	83,873	2,042	1.8%	1.3%	-14%	-22%	883.10	BUY	463.25	90.6%
Şok Marketler	23,340	568	---	0.4%	-5%	-14%	58.50	HOLD	39.34	48.7%
Food and Beverages										
Coca Cola İçecek	134,364	3,271	---	1.0%	-18%	-26%	72.93	BUY	48.02	51.9%
TAB Gıda	54,636	1,330	---	0.3%	42%	29%	316.50	BUY	209.10	51.4%
Ülker	39,808	969	0.7%	0.5%	-1%	-11%	174.10	BUY	107.80	61.5%
Armada Gıda	8,886	216	---	---	-16%	-24%	55.90	BUY	33.66	66.1%
Ofis Yem Gıda	8,336	203	---	---	37%	24%	70.80	BUY	57.00	24.2%
Büyük Şeffir Gıda	4,665	114	---	---	44%	30%	72.00	BUY	43.60	65.1%
White Goods and Furnitures										
Arçelik	87,642	2,134	---	0.7%	-9%	-17%	205.00	BUY	129.70	58.1%
Vestel Beyaz Eşya	20,400	497	---	---	-24%	-32%	17.00	HOLD	12.75	33.3%
Vestel Elektronik	13,331	325	---	0.2%	-44%	-50%	53.70	HOLD	39.74	35.1%
Yataj	4,812	117	---	---	17%	5%	43.80	BUY	32.12	36.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,254	104	---	---	-6%	-15%	74.00	BUY	42.54	74.0%
Hittit Bilgisayar Hizmetleri	15,450	376	---	---	0%	-10%	73.50	BUY	51.50	42.7%
İndeks Bilgisayar	5,933	144	---	---	3%	-7%	13.00	BUY	7.91	64.3%
Karel Elektronik	8,099	197	---	---	-1%	-11%	17.00	BUY	10.05	69.2%
Kontrolmatik Teknoloji	17,030	415	---	0.3%	-32%	-39%	39.00	SELL	26.20	48.9%
Logo Yazılım	16,701	407	---	---	69%	52%	238.50	BUY	175.80	35.7%
Turkcell	200,640	4,885	4.6%	3.3%	0%	-9%	201.00	BUY	91.20	120.4%
Türk Telekom	184,100	4,482	1.0%	0.7%	21%	9%	102.50	BUY	52.60	94.9%
Defense										
Aselsan	794,352	19,338	8.8%	6.4%	140%	117%	166.20	HOLD	174.20	-4.6%
Construction Materials										
Akçensa	25,558	622	---	---	-23%	-31%	207.00	HOLD	133.50	55.1%
Gimsa	44,121	1,074	0.9%	0.6%	1%	-8%	74.00	BUY	46.66	58.6%
Kalekim	17,020	414	---	---	20%	9%	59.47	BUY	37.00	60.7%
Aviation										
Pegasus	117,800	2,868	2.2%	1.6%	11%	0%	362.50	BUY	235.60	53.9%
TAV Havalimanları	87,551	2,131	1.8%	1.3%	-12%	-21%	448.00	BUY	241.00	85.9%
Türk Hava Yolları	451,950	11,003	9.7%	7.0%	19%	8%	453.46	BUY	327.50	38.5%
Paper and Paper Products										
Europap Tezül Kağıt	7,495	182	---	---	-3%	-12%	22.90	HOLD	14.99	52.8%
REIT										
Emlak GYO	78,660	1,915	1.7%	1.2%	56%	41%	25.50	BUY	20.70	23.2%
Ozak GYO	19,598	477	---	---	-4%	-13%	21.70	BUY	13.46	61.2%
Torunlar GYO	70,800	1,724	---	---	18%	6%	100.00	BUY	70.80	41.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,340	1,128	---	---	6%	-4%	246.00	BUY	140.00	75.7%
Source: Deniz Invest Strategy and Research, Rasyo.net										
			93.5%	80.2%						

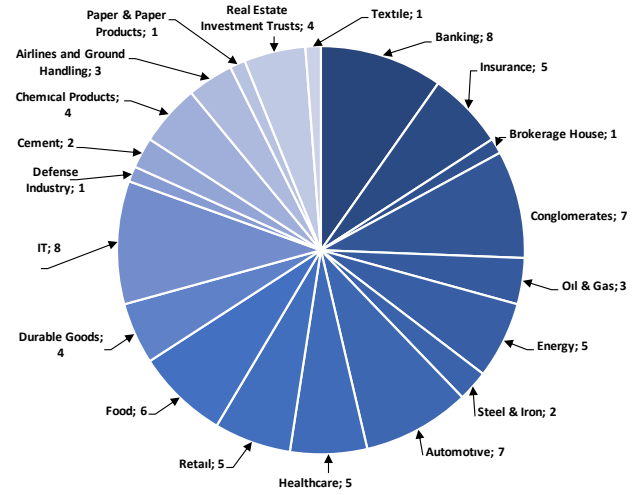
Suggestion distribution of shares within the coverage of strategy and research department

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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