



S&P 500
0.51%

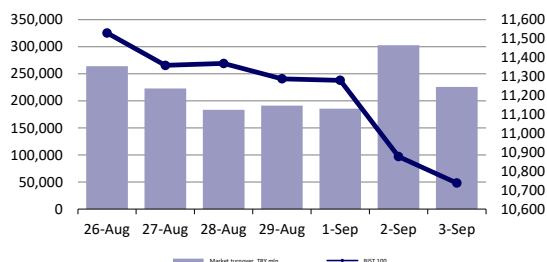


Oil (Brent)
-2.23%



USD Index
-0.26%

Turkish equity market performance



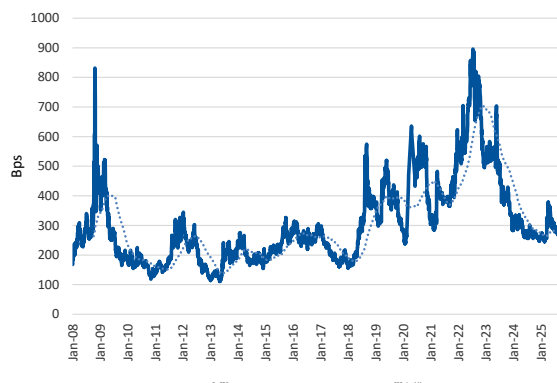
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,738	10,878	-1.3%	-0.1%	9.2%
Market turnover, TRY mln	225,621	302,872	-25.5%	31.8%	85.8%
Turkey 2034 (27.09.2034)	30.63%	30.24%	39 bps	108 bps	344 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.16	41.14	0.0%	1.3%	16.4%
EUR/TRY	48.02	47.93	0.2%	1.9%	31.1%
Basket (50/50)	44.59	44.53	0.1%	1.6%	23.9%
DOW	45,271	45,296	-0.1%	3.9%	6.4%
S&P500	6,448	6,416	0.5%	3.4%	9.6%
FTSE	9,178	9,117	0.7%	1.2%	12.3%
MSCI EM	1,267	1,265	0.1%	3.3%	17.8%
MSCI EE	61.16	60.78	0.6%	-0.7%	45.6%
Shanghai SE Comp	3,814	3,858	-1.2%	7.1%	13.8%
Nikkei	41,939	42,310	-0.9%	2.8%	5.1%
Oil (Brent)	67.14	67.60	-0.7%	-6.8%	-6.8%
Gold	3,559	3,533	0.7%	5.8%	35.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Granturk Holding	GRTHO	492.00	9.2%	1,434,137
Galatasaray	GSRAY	1.65	5.8%	2,835,588
Margun Enerji	MAGEN	54.80	3.7%	152,344
Destek Finans Faktoring	DSTKF	850.00	3.7%	3,900,138
Reeder Teknoloji	REEDR	10.33	3.6%	251,662
Katılmemim Tasarruf Finansman	KTLEV	11.13	3.1%	1,680,686
Major losers				
Akbank	AKBNK	60.80	-7.9%	14,737,747
Emlak G.M.Y.O.	EKGYO	19.08	-7.8%	5,612,767
Yapı Ve Kredi Bankası	YKBNK	29.24	-7.4%	12,740,778
T. Vakıflar Bankası	VAKBN	26.52	-6.3%	538,260
Halk Bankası	HALKB	24.50	-6.1%	677,321
Işık Enerji Ve Yapı Holding	IEYHO	13.60	-5.9%	471,748

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.738 level, down by 1.29%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10600 – 11050.

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: **GRTHO**, **MIATK**, **DSTKF**, **KTLEV** and **BTCIM**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.63% on a daily basis, performance of BIST 100 index was realized at -1.29%.

What we watched:

- TR CPI data showed a 2.04% m/m and 32.95% y/y increase in August, above market expectations.
- EUR PPI realized at 0.2% y/y in July, slightly above consensus.
- US JOLTS jobs openings realized at 7181K.

Today's focus:

- EUR August retail sales is expected to record a 2.50% increase y/y.
- TR effective exchange rate will be released.
- US ADP unemployment change is due, consensus point to 60K.

Today in the markets

US markets focused on incoming labor market data to gauge the Federal Reserve's next steps. Attention is centered on today's ADP private payrolls and weekly jobless claims, while Friday's nonfarm payrolls will be decisive for policy expectations. On Wednesday, the JOLTS report showed job openings falling to 7.18 million, the lowest since September 2024 and below forecasts, reinforcing signs of labor market cooling. Futures markets now price in nearly a 98% chance of a 25 basis point rate cut in September, with investors positioning ahead of this week's labor releases.

Gold extended its rally above USD 3,570 per ounce, reaching fresh record highs, supported by weaker US job market indicators and safe-haven demand amid heightened global uncertainties. Traders increasingly expect the Fed to begin cutting rates this month, with the softer labor data strengthening the case for policy easing. Political disputes over the Fed's independence and ongoing tariff uncertainty have further undermined confidence in the dollar, boosting demand for alternative stores of value.

US equities closed mixed on Wednesday. S&P 500 gained 0.51% and Nasdaq Composite rose 1.02%, led by strong moves in Big Tech, including Alphabet's 9.1% jump after a favorable antitrust ruling and Apple's 3.8% advance. Dow Jones, however, slipped 0.05% as weakness in financials and energy offset technology gains.

BIST 100 fell 1.29% to 10,737.68 on Wednesday, pressured by inflation data. August CPI rose 2.04% on a monthly basis and 32.95% year-on-year. Following the data, the index dropped to an intraday low of 10,612.31 before partial recovery, with banks leading losses into the close. Today, attention will turn to the real effective exchange rate, weekly banking statistics, and non-residents portfolio flows. Previous weeks, non-residents' equity positions has been a supportive factor for local markets.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; FMIZP 2.28%, PSGYO 1.84%, ISKPL 1.46%, ARTMS 0.74%, SKTAS 0.67% while the stocks with the highest decrease were; EUREN -0.9%, PGSUS -0.79%, MGROS -0.75%, ENJSA -0.71%, DOAS -0.61%.
- Stocks with an increase foreign share in the last 10 days; SUNTK 10 days, GMTAS 10 days, KLKIM 10 days, MTRKS 10 days, TRCAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; EDATA 10 days, CCOLA 10 days, BTCIM 10 days, ESCAR 8 days, PGSUS 8 days.
- As of last closing the foreign share stands at 40.10%.
- As of last closing the number of foreign shareholding stands at 16.94%.

KAP (Public Disclosure Platform) news

EBEBK

The number of visitors to ebebek stores in Türkiye in August 2025 is 4.586.675. In the same period of 2024, this number was 4.116.973.

The number of visitors to ebebek stores in Türkiye in the first 8 months of 2025 is 35.111.762. In the same period of 2024, this number was 33.172.336.

The number of visitors to ebebek.com website in August 2025 is 10.451.442. In the same period of 2024, this number was 10.457.964.

The number of visitors to ebebek.com website in the first 8 months of 2025 is 91.724.081. In the same period of 2024, this number was 86.059.909.

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
BINHO	04.09.2025	321.50	-	-	-	11.71	2645%	47,000,000	1,290,150,000

Source: Deniz Invest Strategy and Research, KAP

Paid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
ARZUM	04.09.2025	4.54	100%	₺1.00	1.77	2.77		300,000,000	600,000,000
YYAPI	04.09.2025	3.72	100%	₺1.00	1.36	2.36		852,512,779	1,705,025,558

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

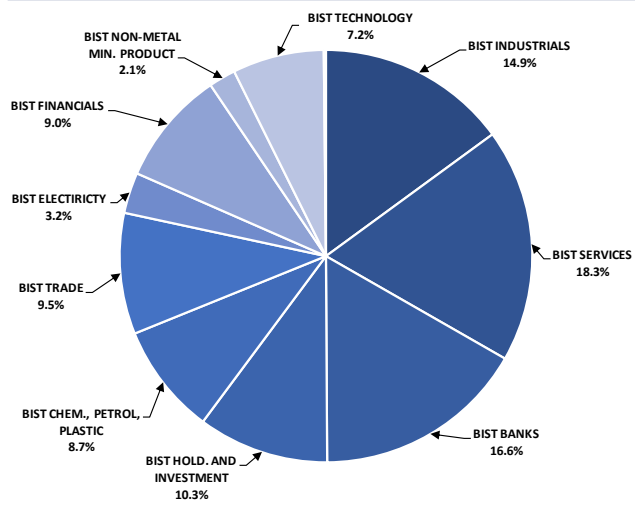
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	36,584	19.34- 19.47	9,537,027	4.42%

Source: Deniz Invest Strategy and Research, KAP

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

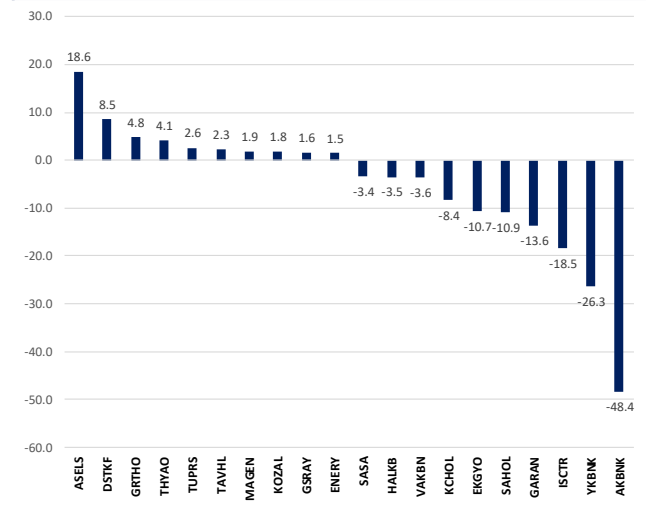
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



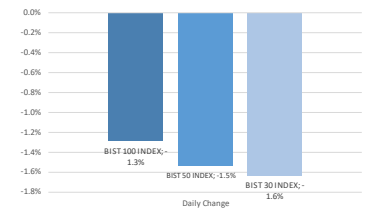
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.09.2025	02.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10738	10678	-1.3%	9831	9%
XU200	BIST 20 INDEX	11711	11906	-1.6%	10756	9%
XU500	BIST 50 INDEX	9410	9557	-1.5%	8657	9%
XBANK	BIST BANKS INDEX	14562	15553	-6.4%	14555	0%
XUTUM	BIST ALL SHARES INDEX	13503	13615	-0.8%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14164	14548	-2.6%	11758	20%
XO30S	BIST 30 CAPPED INDEX 10	11993	12192	-1.6%	11004	9%
X100S	BIST 100 CAPPED INDEX 10	10740	10880	-1.3%	9833	9%
XBANA	BIST MAIN INDEX	49525	49247	0.6%	30646	62%
XBLSM	BIST INF. TECHNOLOGY INDEX	5578	5514	1.2%	4875	14%
XELKT	BIST ELECTRICITY INDEX	645	642	0.4%	512	26%
XFINK	BIST LEASING, FACTORING INDEX	25204	24453	3.1%	3875	550%
XGIDA	BIST FOOD, BEVERAGE INDEX	11695	11716	-0.2%	11496	2%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	5135	5254	-2.3%	3588	43%
XHARZ	BIST IPO INDEX	165609	164339	0.8%	93305	77%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10416	10462	-0.4%	8914	17%
XILTM	BIST TELECOMMUNICATION INDEX	2356	2366	-0.5%	2326	1%
XINSA	BIST CONSTRUCTION INDEX	17586	17601	-0.1%	11506	53%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7738	7709	0.4%	5624	38%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13191	13196	0.0%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	37853	38066	-0.6%	26006	46%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9392	9481	-0.9%	8254	14%
XMAON	BIST MINING INDEX	8300	8307	-0.1%	7052	18%
XMANA	BIST BASIC METAL INDEX	18892	18962	-0.4%	16396	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22334	22413	-0.4%	21119	6%
XSADA	BIST ADANA INDEX	71706	73781	-2.8%	59941	20%
XSANK	BIST ANKARA INDEX	28623	28303	1.1%	18440	55%
XSANT	BIST ANTALYA INDEX	17624	17108	3.0%	9914	78%
XSBAL	BIST BALIKESIR INDEX	10775	10705	0.7%	10126	6%
XSBUR	BIST BURSA INDEX	16376	16516	-0.8%	15042	9%
XSDNZ	BIST DENIZLI INDEX	9931	9905	0.3%	7453	33%
XSGRT	BIST INSURANCE INDEX	58456	58367	0.2%	66509	-12%
XSIST	BIST ISTANBUL INDEX	14310	14336	-0.2%	12784	12%
XSI2M	BIST IZMIR INDEX	17276	17072	1.2%	14591	18%
XSKAY	BIST KAYSERI INDEX	33914	33414	1.5%	33099	2%
XSKOC	BIST KOCAELI INDEX	27524	27480	0.2%	23606	17%
XSKON	BIST KONYA INDEX	16074	16235	-1.0%	8768	83%
XSPOR	BIST SPORTS INDEX	2828	2677	5.6%	3162	-11%
XSTRR	BIST TEKIRGAG INDEX	46392	46158	0.5%	43602	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13597	13763	-1.2%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24377	24403	-0.1%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	4723	4628	2.0%	3757	26%
XTM25	BIST DIVIDEND 25 INDEX	13447	13734	-2.1%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11523	11675	-1.3%	10754	7%
XTR2M	BIST TOURISM INDEX	1983	1952	1.6%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	52637	52445	0.4%	36091	46%
XUHI2	BIST SERVICES INDEX	10935	10921	0.1%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	40277	40273	0.0%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	14275	14308	-0.2%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	14432	14675	-1.7%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24791	24266	2.2%	13943	78%
XVLDZ	BIST STAR INDEX	12082	12210	-1.1%	10726	13%
XVORT	BIST INVESTMENT TRUSTS INDEX	3940	3916	0.6%	3567	10%
XVYUO	BIST 100-30 INDEX	19344	19420	-0.4%	17660	10%
X10KB	BIST LIQUID 10 EX BANKS	13584	13613	-0.2%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	95831	97660	-1.9%	49719	93%
XLBNK	BIST LIQUID BANKS	12887	13763	-6.4%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26871	26469	1.5%	20007	34%

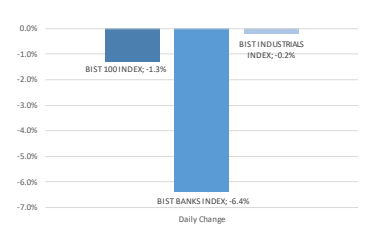
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



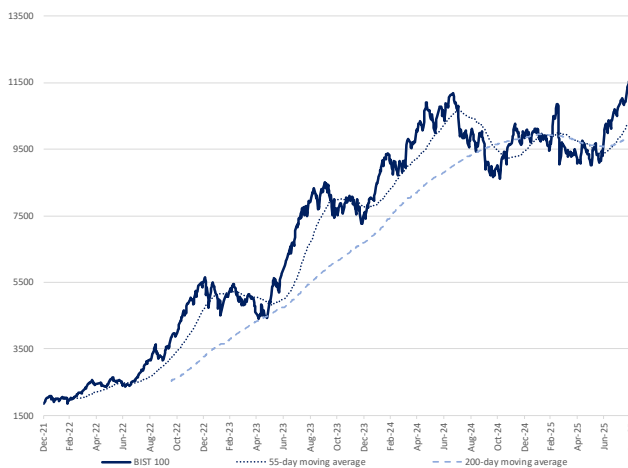
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



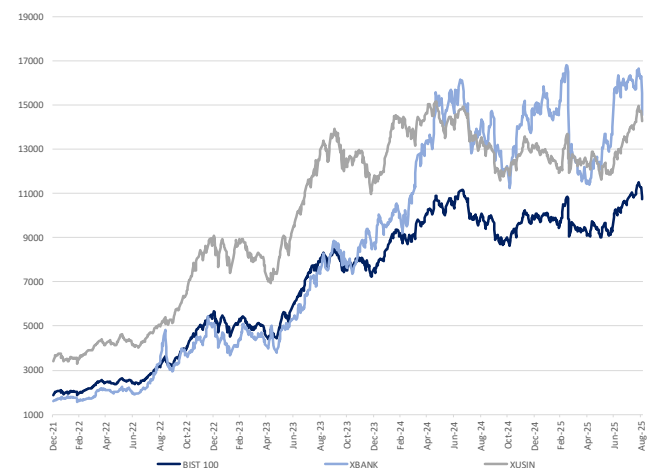
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
GTHY	493.00	450.50	9.21%	1,434.14	62.67	10.79	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MIATK	42.90	42.30	1.42%	1,264.32	68.45	1.89	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
DSYTF	850.00	820.00	3.66%	3,900.14	83.20	78.17	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KTLEV	11.13	10.80	3.06%	1,680.69	61.91	0.60	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
BTCLM	4.04	4.03	0.25%	709.16	36.96	-0.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASELS	178.80	174.20	2.64%	4,870.22	52.60	2.17	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
CSRAY	1.65	1.56	5.77%	2,835.59	62.24	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
SKBNK	8.07	8.12	-0.62%	1,696.38	67.56	0.48	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
GLRMK	175.20	172.60	1.51%	571.93	68.46	4.80	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GRSEL	342.00	335.75	1.86%	260.91	69.95	10.65	✓	✓	✓	✓	✓	✓	✓	91.0	75.0
IPEKE	58.80	57.55	2.17%	204.15	57.41	0.65	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
MAGEN	54.80	52.85	3.69%	152.34	70.74	3.04	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
EFORC	131.20	128.00	2.50%	230.81	56.30	0.59	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
FENER	13.00	12.75	1.96%	1,000.47	50.12	-0.05	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
REEDR	10.33	9.97	3.61%	251.66	52.17	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ENERY	11.36	11.14	1.97%	626.31	76.77	0.70	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KOZAL	23.82	23.26	2.41%	1,980.08	49.26	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
RALYH	129.90	127.40	1.96%	113.13	54.62	2.36	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TARGO	210.40	209.10	0.62%	320.96	54.12	3.58	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
THYAO	329.25	327.50	0.53%	10,648.66	60.47	8.80	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TURSG	9.37	9.15	2.40%	203.97	47.05	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	476.25	480.00	-0.78%	665.92	66.16	33.26	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BSOKE	14.54	14.63	-0.62%	174.79	54.75	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
KOZAA	77.30	77.55	-0.32%	657.78	51.70	0.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TAHYH	244.80	241.00	1.58%	617.88	39.35	1.70	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
AEFES	15.45	15.74	-1.84%	1,503.10	36.47	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSA	9.97	10.11	-1.38%	153.91	45.05	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALFAS	46.56	46.96	-0.85%	81.47	40.06	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	126.50	129.70	-2.47%	278.82	32.72	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	112.10	112.00	0.09%	988.63	54.03	3.39	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BAISU	24.24	24.60	-1.46%	141.89	47.05	0.35	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BEPA	17.41	17.60	-1.08%	141.45	52.43	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BIMAS	510.50	509.50	0.20%	2,444.66	43.84	1.57	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BINHO	11.71	12.00	-2.43%	1,316.88	56.87	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
BRYAT	2,565.00	2,580.00	-0.58%	276.34	57.16	156.57	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTİ	2.42	2.47	-2.02%	1,268.34	56.92	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENE	18.23	18.32	-0.49%	51.73	132.83	0.45	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOROL	17.87	17.97	-0.56%	322.37	49.55	0.53	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EĞEEN	8,085.00	8,172.50	-1.07%	134.30	47.95	113.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EKOYO	19.08	20.70	-7.83%	5,612.77	40.96	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENUSA	70.95	72.15	-1.66%	227.43	51.13	2.47	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	68.50	68.80	-0.44%	1,068.04	41.40	0.47	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EREGL	28.50	28.52	-0.07%	7,240.47	50.63	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	105.20	104.90	0.29%	1,092.61	47.09	2.67	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GARAN	133.80	140.60	-4.84%	4,909.85	35.81	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GUBRF	287.00	285.50	0.53%	737.26	60.75	8.65	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	4.22	4.38	-3.65%	804.35	46.29	0.12	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
İHYDİ	13.60	14.45	-5.88%	471.75	44.03	0.18	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
İSKEN	41.58	42.58	-2.36%	557.99	47.30	0.66	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCAER	14.07	14.36	-2.02%	157.95	37.98	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	167.90	172.30	-2.55%	5,871.68	35.60	1.26	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KONTR	26.40	26.20	0.76%	535.73	50.09	0.81	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KRDMD	26.90	27.14	-0.88%	1,198.82	40.39	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVİ	43.30	44.00	-1.59%	544.81	56.20	0.86	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ODAS	6.01	6.10	-1.48%	265.42	51.44	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OTKAR	520.00	536.00	-2.99%	347.64	37.34	8.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PASEU	109.00	109.60	-0.55%	154.15	66.56	5.40	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PETKM	18.52	18.64	-0.64%	1,146.79	44.54	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SASA	4.52	4.62	-2.16%	8,355.47	59.72	0.35	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
SİE	38.26	38.92	-1.70%	1,767.69	41.30	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SOKM	39.10	39.34	-0.61%	213.58	51.54	0.75	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TOASO	228.00	232.60	-1.98%	1,312.57	43.11	4.86	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TSKB	13.15	13.95	-5.73%	400.91	37.29	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUPRS	170.90	170.10	0.47%	3,911.69	59.56	3.26	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUREX	8.99	9.01	-0.22%	330.99	31.73	-0.84	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
VAKBN	38.82	39.74	-2.32%	308.33	46.44	0.71	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTİ	3.66	3.72	-1.61%	344.35	49.27	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ZOREN	26.80	27.20	-1.47%	141.09	31.03	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	60.80	66.05	-7.95%	14,737.75	31.96	-0.14	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
AKBNK	36.80	37.22	-1.13%	202.72	32.02	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	73.60	73.05	0.75%	424.10	38.92	-1.86	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALTNY	21.60	21.78	-0.83%	199.94	34.70	-0.33	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ANGSR	61.85	63.50	-2.60%	96.59	37.43	-0.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AVPGY	47.88	48.02	-0.29%	559.45	35.70	-0.40	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CCOLA	45.26	46.66	-3.00%	479.87	32.00	-0.59	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CİMSA	1,567.00	1,595.00	-1.76%	146.54	32.18	-24.66	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CEBİ	178.20	177.60	0.34%	384.27	35.13	-1.25	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOAS	27.94	28.48	-1.90%	175.89	34.72	-0.54	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EUPWR	169.00	168.90	0.06%	104.92	40.62	-0.76	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GENİL	45.56	45.72	-0.35%	190.16	36.09	-0.42	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GESAN	24.50	26.08	-6.06%	677.32	31.05	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
HALKB	54.45	55.25	-1.45%	228.10	43.14	-0.61	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KUYAS	28.02	28.66	-2.23%	154.96	36.15	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
LMKDC	350.00	353.50	-0.99%	295.09	38.54	-1.91	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MPARK	47.12	47.32	-0.42%	452.90	34.35	-1.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
OBAMS	86.10	89.10	-3.37%	3,118.94	30.97	-0.43	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
SAHOL	29.38	29.36	0.07%	75.86	37.35	-0.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SMRTG	90.65	91.20	-0.60%	2,613.58	35.91	-0.29	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
TKEN	86.80	99.00	-0.15%	304.17	35.44	-1.16	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TTKOM	52.70	52.60	0.19%	1,718.30	36.49	0.49	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TTRAK	587.50	596.00													

Bottom-peak analysis of the last 90 days



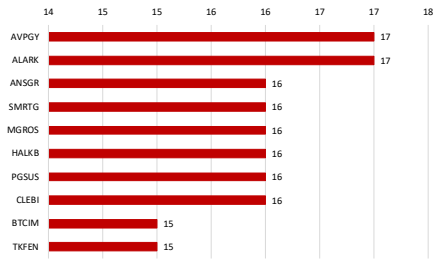
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.45	15.74	-1.8%	17.95	13.27	16%	14%	x
AGHOL	26.80	27.20	-1.5%	30.64	24.30	14%	9%	x
AKBNK	60.80	66.05	-7.9%	70.50	48.50	16%	20%	x
AKSA	9.97	10.11	-1.4%	10.98	8.62	10%	14%	x
AKSEN	36.80	37.22	-1.1%	43.62	31.10	19%	15%	x
ALARK	81.15	83.05	-2.3%	99.60	75.35	23%	7%	x
ALFAS	46.56	46.96	-0.9%	51.30	38.50	10%	17%	x
ALTNY	73.60	73.05	0.8%	100.80	68.60	37%	7%	x
ANSGR	21.60	21.78	-0.8%	24.85	20.74	15%	4%	x
ARCLK	126.50	129.70	-2.5%	145.80	105.40	15%	17%	x
ASELS	178.80	174.20	2.6%	188.50	127.60	5%	29%	x
ASTOR	112.10	112.00	0.1%	118.70	80.75	6%	28%	x
AVPGY	61.85	63.50	-2.6%	68.50	49.34	11%	20%	x
BALSU	24.24	24.60	-1.5%	27.64	15.99	14%	34%	x
BERA	17.41	17.60	-1.1%	18.42	13.50	6%	22%	x
BIMAS	510.50	509.50	0.2%	538.00	452.78	5%	11%	x
BINHO	11.71	12.00	-2.4%	12.93	6.54	10%	44%	x
BRSAN	476.25	480.00	-0.8%	510.00	298.25	7%	37%	x
BRYAT	2565.00	2580.00	-0.6%	2860.00	1682.00	12%	34%	x
BSOKE	14.54	14.63	-0.6%	22.96	13.65	58%	6%	x
BTCLM	4.04	4.03	0.2%	5.62	3.99	39%	1%	x
CANTE	2.42	2.47	-2.0%	2.66	1.46	10%	40%	x
CCOLA	47.88	48.02	-0.3%	53.05	45.50	11%	5%	x
CIMSA	45.26	46.66	-3.0%	54.30	43.22	20%	5%	x
CLEBI	1567.00	1595.00	-1.8%	2835.00	1461.00	81%	7%	x
CWENE	18.23	18.32	-0.5%	19.68	13.70	8%	25%	x
DOAS	178.20	177.60	0.3%	209.63	165.80	18%	7%	x
DOHOL	17.87	17.97	-0.6%	19.32	14.05	8%	21%	x
DSTKF	850.00	820.00	3.7%	850.00	176.40	-	79%	✓
EFORC	131.20	128.00	2.5%	155.23	83.91	18%	36%	x
EGEN	8085.00	8172.50	-1.1%	9647.50	6852.50	19%	15%	x
EKGYO	19.08	20.70	-7.8%	21.36	11.22	12%	41%	x
ENERY	11.36	11.14	2.0%	11.36	4.05	-	64%	✓
ENJSA	70.95	72.15	-1.7%	79.00	52.05	11%	27%	x
ENKAI	68.50	68.80	-0.4%	74.48	60.00	9%	12%	x
EREGL	28.50	28.52	-0.1%	29.86	21.75	5%	24%	x
EUPWR	27.94	28.48	-1.9%	33.14	24.04	19%	14%	x
FENER	13.00	12.75	2.0%	14.60	9.09	12%	30%	x
FROTO	105.20	104.90	0.3%	118.30	80.15	12%	24%	x
GARAN	133.80	140.60	-4.8%	151.80	99.90	13%	25%	x
GENIL	169.00	168.90	0.1%	210.70	117.59	25%	30%	x
GESAN	45.56	45.72	-0.3%	51.60	38.00	13%	17%	x
GLRMK	175.20	172.60	1.5%	175.20	125.50	-	28%	✓
GRSEL	342.00	335.75	1.9%	342.00	233.34	-	32%	✓
GRTHO	492.00	450.50	9.2%	506.50	244.90	3%	50%	x
GSRAY	1.65	1.56	5.8%	1.70	1.15	3%	30%	x
GUBRF	287.00	285.50	0.5%	297.25	219.30	4%	24%	x
HALKB	24.50	26.08	-6.1%	29.02	19.43	18%	21%	x
HEKTS	4.22	4.38	-3.7%	4.99	2.85	18%	32%	x
IEYHO	13.60	14.45	-5.9%	16.61	10.30	22%	24%	x
IPEKE	58.80	57.55	2.2%	70.85	51.00	20%	13%	x
ISCTR	13.11	13.81	-5.1%	15.31	10.13	17%	23%	x
ISMEN	41.58	42.50	-2.2%	44.74	32.68	8%	21%	x
KCAER	14.07	14.36	-2.0%	16.10	12.22	14%	13%	x
KCHOL	167.90	172.30	-2.6%	190.40	135.00	13%	20%	x
KONTR	26.40	26.20	0.8%	30.46	20.01	15%	24%	x
KOZAA	77.30	77.55	-0.3%	93.10	69.90	20%	10%	x
KOZAL	23.82	23.26	2.4%	27.40	22.60	15%	5%	x
KRDMD	26.90	27.14	-0.9%	31.18	21.74	16%	19%	x
KTLEV	11.13	10.80	3.1%	11.66	6.26	5%	44%	x
KUYAS	54.45	55.25	-1.4%	70.75	33.42	30%	39%	x
LMKDC	28.02	28.66	-2.2%	30.96	24.06	10%	14%	x
MAGEN	54.80	52.85	3.7%	54.80	26.60	-	51%	✓
MAVI	43.30	44.00	-1.6%	45.00	30.30	4%	30%	x
MIGROS	457.50	463.25	-1.2%	545.00	452.75	19%	1%	x
MIATK	42.90	42.30	1.4%	43.00	26.80	0%	38%	x
MPARK	350.00	353.50	-1.0%	383.25	305.00	10%	13%	x
OBAMS	47.12	47.32	-0.4%	85.90	46.80	82%	1%	x
ODAS	6.01	6.10	-1.5%	6.51	4.56	8%	24%	x
OTKAR	520.00	536.00	-3.0%	575.00	360.25	11%	31%	x
OYAKC	21.56	22.36	-3.6%	27.28	20.74	27%	4%	x
PASEU	109.00	109.60	-0.5%	112.90	58.95	4%	46%	x
PETKM	18.52	18.64	-0.6%	21.84	16.11	18%	13%	x
PGSUS	231.00	235.60	-2.0%	274.00	214.50	19%	7%	x
RALYH	129.90	127.40	2.0%	142.10	93.55	9%	28%	x
REEDR	10.33	9.97	3.6%	12.39	8.80	20%	15%	x
SAHOL	86.10	89.10	-3.4%	98.95	72.20	15%	16%	x
SASA	4.52	4.62	-2.2%	5.25	2.78	16%	38%	x
SISE	38.26	38.92	-1.7%	43.68	32.08	14%	16%	x
SKBNK	8.07	8.12	-0.6%	8.12	4.38	1%	46%	x
SMRTG	29.38	29.36	0.1%	33.52	25.68	14%	13%	x
SOKM	39.10	39.34	-0.6%	41.30	31.94	6%	18%	x
TABGD	210.40	209.10	0.6%	218.90	161.71	4%	23%	x
TAVHL	244.80	241.00	1.6%	275.50	214.50	13%	12%	x
TCELL	90.65	91.20	-0.6%	99.80	84.77	10%	6%	x
THYAO	329.25	327.50	0.5%	340.00	249.43	3%	24%	x
TKFEN	98.85	99.00	-0.2%	142.40	98.85	44%	-	x
TOASO	228.00	232.60	-2.0%	255.00	174.90	12%	23%	x
TSKB	13.15	13.95	-5.7%	14.53	10.18	10%	23%	x
TTKOM	52.70	52.60	0.2%	62.40	52.50	18%	0%	x
TTRAK	587.50	596.00	-1.4%	650.00	554.00	11%	6%	x
TUPRS	170.90	170.10	0.5%	173.20	117.60	1%	31%	x
TUREX	8.99	9.01	-0.2%	48.02	8.99	434%	-	x
TURSG	9.37	9.15	2.4%	10.25	7.57	9%	19%	x
ULKER	105.60	107.80	-2.0%	121.00	97.64	15%	8%	x
VAKBN	26.52	28.30	-6.3%	29.78	20.72	12%	22%	x
VESTL	38.82	39.74	-2.3%	44.88	31.76	16%	18%	x
YEOTK	36.34	36.82	-1.3%	44.98	34.16	24%	6%	x
YKBNK	29.24	31.58	-7.4%	34.26	22.52	17%	23%	x
ZOREN	3.66	3.72	-1.6%	4.23	2.82	16%	23%	x

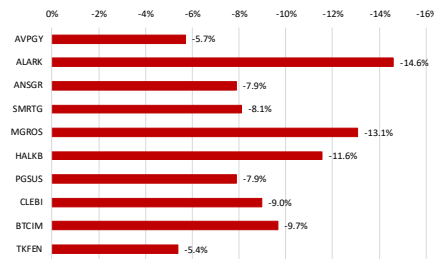
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

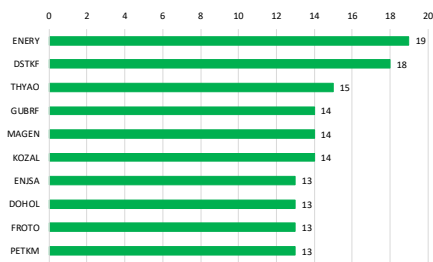
Number of days of negative relative performance of BIST 100 companies in 1M



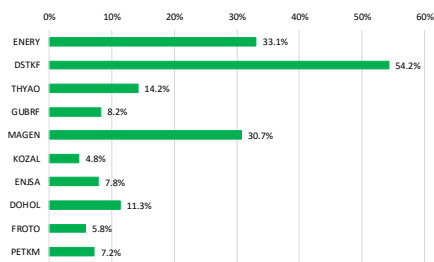
Relative performance of the companies for the last month



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

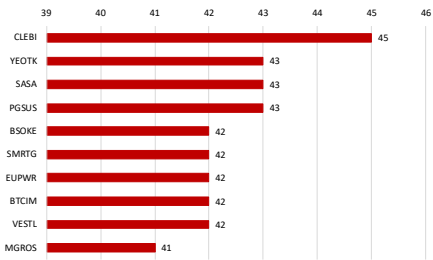


Relative performance of the companies for the last month

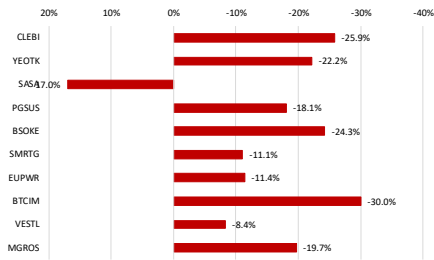


Source: Deniz Invest Strategy and Research calculations, Rasyonet

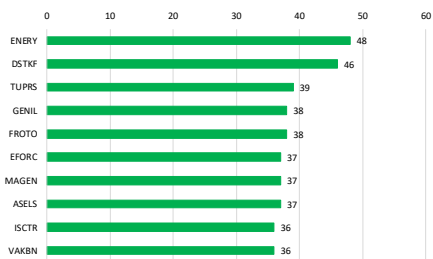
Number of days of negative relative performance of BIST 100 companies in 3M



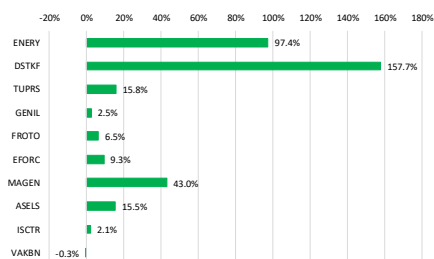
Relative performance of the companies for the last 3M



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	8.13	4.29	0.66	11%	91.5	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	40.17	2.50	0.23	2%	65.3	34%	0.7%
AKBNK	Akbank	BANKING	7.33			18%	336.2	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	72.97	10.64	1.54	2%	38.7	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	27.24	8.34	2.03	3%	45.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	89.32		6.25	1%	35.3	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		39.84	2.50	0%	17.1	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	52.57	23.93	8.05	8%	17.3	36%	0.2%
ANSOR	Anadolu Sigorta	INSURANCE	4.05			36%	43.2	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.41	0.47	-30%	85.5	25%	0.7%
ASELS	Aselesan	IT	42.63	22.60	5.74	12%	815.3	26%	6.5%
ASTOR	Astor Enerji	ENERGY	18.63	11.71	3.59	25%	111.9	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		6.78	4.52	-3%	24.7	25%	0.2%
BALSU	Balsu Gıda	FOOD		38.49	2.43	-26%	27.0	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.33	5.84	0.67	2%	11.9	64%	0.2%
BINAS	Bim Birliklik Magazaları	RETAIL	19.81	11.35	0.55	12%	306.3	68%	6.5%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			412.79	-31%	15.1	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.62	1.40	-1%	67.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.89		801.39	8%	72.1	13%	0.3%
BSOKE	Batıske Cimento	CEMENT	272.42	191.42	5.54	1%	23.3	25%	0.2%
BTGCM	Bati Cimento	CEMENT		18.91	2.06	-4%	22.5	49%	0.3%
CAATE	Can 2 Termik	ENERGY		6.72	2.64	-9%	16.9	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.80	6.94	1.07	20%	134.0	25%	1.1%
CIMS4	Cimsa	CEMENT	22.71	10.01	1.69	6%	42.8	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.58	7.83	2.08	52%	38.1	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	39.59	9.97	1.86	4%	18.2	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.65	4.53	0.27	7%	39.2	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	22.81	3.57	0.29	3%	46.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	109.03			42%	283.3	25%	2.1%
EFORC	Efor Cay	FOOD	145.87	33.22	4.69	8%	47.6	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	56.46	31.31	5.05	6%	25.5	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.23	6.04	1.16	20%	72.5	51%	1.3%
ENERY	Enerya Enerji	ENERGY	30.84	20.75	3.27	10%	102.2	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY		3.59	0.63	-2%	83.8	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	14.07	9.63	2.32	10%	411.0	12%	1.6%
ERGL	Ereğli Demir Çelik	STEEL & IRON	38.16	16.24	1.26	2%	199.5	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	47.69	13.30	2.06	4%	18.4	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.28		16.3	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.94	10.11	0.63	29%	369.2	18%	2.1%
GARAN	Garanti Bankası	BANKING	5.57			31%	562.0	14%	2.6%
GENIL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	84.69	34.37	3.10	7%	50.7	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.28	5.90	1.23	11%	21.0	28%	0.2%
GLRMM	Gulermak Ağır Sanayi	CONSTRUCTION	13.61	12.93	1.51		56.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.93	9.62	3.37	28%	34.9	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	60.15	92.26	9.27	18%	61.5	27%	0.5%
GSSAY	Galatasaray	FOOTBALL CLUBS			2.22	-32%	22.3	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	16.84	12.13	1.61	27%	95.9	22%	0.7%
HALKB	Halk Bankası	BANKING	9.32			13%	176.0	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.09	-23%	35.6	41%	0.5%
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		23.40	2.11	-25%	7.4	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.51	0.09	-11%	15.3	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	7.10			15%	327.7	31%	3.4%
İSVEN	İs Yatırım	BROKERAGE HOUSE	9.33	2.61	0.04	25%	62.4	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	92.34	11.97	1.34	3%	26.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.05	1.74	-1%	425.8	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		25.82	2.16	-11%	17.2	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.71	1.35	-4%	30.0	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	28.23	35.67	5.95	8%	76.3	29%	0.7%
KRDMİ	Kardemir (İ)	STEEL & IRON		8.38	0.60	-2%	21.0	89%	0.6%
KTELEV	Katilimev Tasarım Finansman	BROKERAGE HOUSE	5.42			128%	23.0	43%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	109.55	52.98	20.92	8%	21.8	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.90	4.44	1.82	35%	14.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		182.44	48.97	-10%	64.7	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.02	4.42	0.76	22%	34.4	73%	0.8%
MGROS	Migros	RETAIL	13.61	4.03	0.25	9%	82.8	51%	1.3%
MAATK	Ma Teknoloji	IT	9.85	21.01	9.18	43%	21.2	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.25	6.11	1.56	23%	66.9	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		14.01	0.93	-3%	22.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.21	0.88	-9%	8.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		65.52	1.93	-19%	62.4	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.17	6.98	1.90	16%	104.8	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	470.81	209.06	31.07	7%	73.2	32%	0.7%
PETKM	Petkim	OIL & GAS			1.10	-20%	46.9	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.56	7.34	1.95	20%	115.5	43%	1.6%
RALYH	Ral Yatırım Holding	TEXTILE	24.83	68.93	8.64	46%	43.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		146.37	3.81	-14%	9.8	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.96	10.99	-3%	180.8	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		53.56	6.49	-4%	196.0	23%	1.5%
SISE	Sise Cam	GLASS	35.16	17.05	1.14	2%	117.2	49%	1.8%
SKBNK	Sekerbank	BANKING	12.45			15%	20.2	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		14.77	2.17	-5%	17.8	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.34	0.11	-3%	23.2	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.34	6.28	1.33	13%	55.0	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	48.80	7.63	2.24	3%	88.9	48%	1.3%
TEEL	Tekeel	COMMUNICATION	7.35	2.82	1.25	13%	199.4	54%	3.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.50	5.52	0.96	15%	454.4	50%	7.1%
TKFEN	Tekfen Holding	CONGLOMERATES	82.34	16.67	0.77	1%	36.6	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	61.69	35.79	0.87	4%	114.0	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.02			37%	36.8	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	15.16	3.11	1.19	7%	184.5	13%	0.7%
TRAKT	Türk Traktör	AUTOMOTIVE	27.91	10.71	1.13	11%	58.8	24%	0.4%
TURPS	Tupras	OIL & GAS	14.24	5.37	0.35	7%	329.3	49%	5.0%
TUREK	Tureks Turizm	TOURISM	21.21	7.80	1.56	7%	9.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.05			54%	93.7	18%	0.5%
ULKER	Ulker	FOOD	5.54	4.39	0.77	20%	39.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.13			23%	263.0	6%	0.5%
VESTIL	Vestel	DURABLE GOODS		29.01	0.58	-48%	13.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.78	8.53	1.94	21%	12.9	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.19			17%	247.0	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	9.27	2.11	-21%		18.3	36%	0.2%

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
3.02	TSKB

Lowest EV/EBITDA	Equity
0.51	İPEKE

Lowest EV/SALES	Equity
0.04	İSMEN

Lowest ROE	Equity
-48%	VESTIL

Lowest MCAP	Equity
7.4	İEYHO

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	ALFAS

Highest P/E	Equity
470.81	PASEU

Highest EV/EBITDA	Equity
209.06	PASEU

Highest EV/SALES	Equity
801.39	BRYAT

Highest ROE	Equity
128%	KTELEV

Highest MCAP	Equity
815.3	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.1%	THYAO

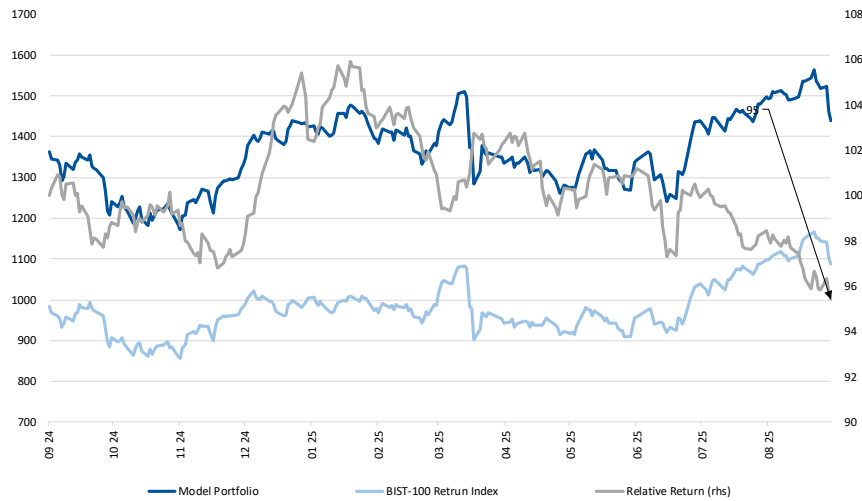
DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.24	EPORC	0.38	PATCO
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.22	BKOFX	0.80	SANDX
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.09	EPORC	1.48	EXDGT
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.87	BKOFX	2.33	BNWKO
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.39	ALFAA	0.80	EXDGT
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.50	WATRI	1.00	EXDGT

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	83%	925%	39%
FROTO	07.09.2022	159.00	51%	260%	13%
HTTBT	03.11.2022	73.50	43%	436%	104%
KAREL	30.11.2022	17.00	71%	-7%	-57%
PGSUS	27.12.2022	362.50	57%	123%	14%
BIMAS	16.01.2023	760.46	49%	320%	99%
CCOLA	16.01.2023	72.93	52%	196%	40%
SAHOL	12.05.2023	148.40	72%	115%	-3%
CIMSA	21.06.2023	74.00	63%	189%	41%
YKBNK	21.08.2023	44.10	51%	96%	39%
GWIND	09.07.2024	44.60	81%	-23%	-22%
TABGD	18.07.2024	316.50	50%	5%	9%
GARAN	02.08.2024	181.60	36%	10%	8%
ANSGR	29.11.2024	46.58	116%	-2%	-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%	-4%
YTD	1%	-8%	-9%
From 2019	2147%	91%	59%



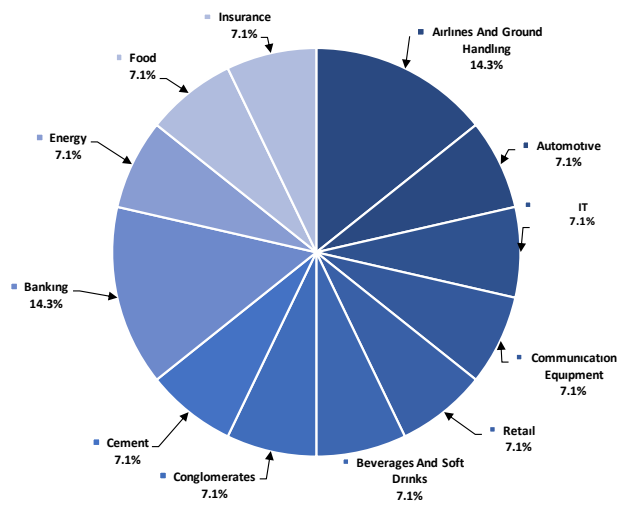
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

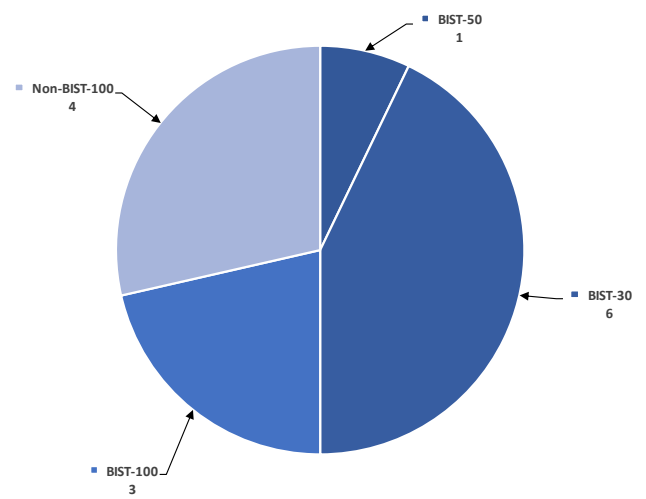
Deniz Invest model portfolio | sectoral and index distributions

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	329.25	1194%	131%	1318	20%	-2%	4%	1.05	0.76
MPARK	16.01.2023	85.43	350.00	310%	94%	962	-8%	-3%	3%	0.72	0.52
MAVI	12.05.2023	13.23	43.30	227%	48%	846	3%	-2%	4%	0.82	0.62
ASELS	17.07.2023	36.43	178.80	391%	199%	780	147%	-2%	3%	1.00	0.70
AKBNK	21.08.2023	26.11	60.80	133%	65%	745	-4%	-12%	-7%	1.34	0.76
DOHOL	09.07.2024	16.02	17.87	12%	13%	422	25%	-6%	0%	1.03	0.73
AGESA	02.09.2024	98.10	158.20	61%	50%	367	1%	-6%	-1%	0.71	0.48
ENKAI	02.05.2025	62.91	68.50	9%	-7%	125	46%	-5%	1%	0.74	0.56
TUPRS	18.08.2025	161.75	170.90	6%	7%	17	27%	0%	6%	0.90	0.68
BIGCH	18.08.2025	46.32	44.64	-4%	-2%	17	47%	6%	12%	0.60	0.30
ISMEN	27.08.2025	44.48	41.58	-7%	0%	8	-4%	-7%	-1%	1.12	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
03.09.2025	1345	82%	80%	738
27.08.2025	1393	78%	74%	780
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)	-3%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1245%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	510			
Total day (Since beginning)	1413			
XU100 weekly performance	-5%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	638%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

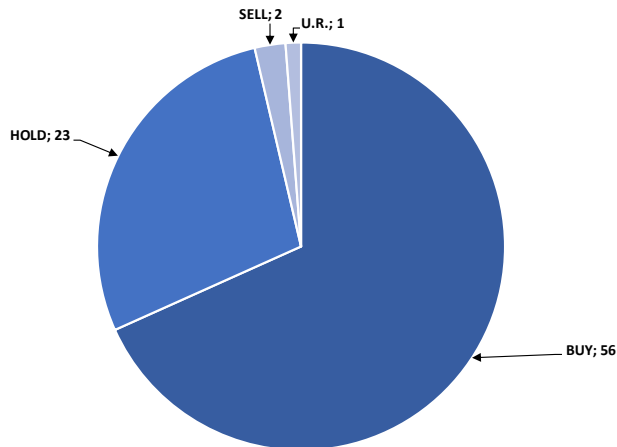
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	316,160	7,695	7.8%	5.6%	-4%	-12%	100.60	BUY	60.80	65.5%
Albaraka Türk	20,450	498	---	---	31%	20%	12.20	BUY	8.18	49.1%
Garanti Bank	561,960	13,678	3.6%	2.6%	12%	2%	181.60	BUY	133.80	35.7%
Halkbank	176,027	4,284	---	0.5%	51%	38%	33.50	HOLD	24.50	36.7%
İş Bankası	327,750	7,977	4.7%	3.4%	-2%	-10%	22.90	BUY	13.11	74.7%
TSKB	36,820	896	---	0.5%	8%	-1%	20.30	BUY	13.15	54.4%
Vakıf Bank	262,970	6,401	---	0.5%	14%	4%	39.30	BUY	26.52	48.2%
Yapı Kredi Bank	246,992	6,012	4.5%	3.3%	-5%	-13%	44.10	BUY	29.24	50.8%
Brokerage House										
İş Yatırım	62,370	1,518	---	0.6%	-4%	-12%	66.00	BUY	41.58	58.7%
Insurance										
Agesa Hayat Emeklilik	28,476	693	---	---	1%	-7%	206.74	BUY	158.20	30.7%
Aksigorta	10,220	249	---	---	-17%	-24%	10.60	BUY	6.34	67.2%
Anadolu Hayat Emeklilik	35,690	869	---	---	-16%	-23%	152.49	BUY	83.00	83.0%
Anadolu Sigorta	43,200	1,051	---	0.5%	-13%	-21%	46.58	BUY	21.60	115.6%
Türkiye Sigorta	93,700	2,281	---	0.5%	4%	-4%	13.80	BUY	9.37	47.3%
Conglomerates										
Alarka Holding	35,300	859	---	0.4%	-9%	-17%	124.00	BUY	81.15	52.8%
Doğan Holding	46,766	1,138	---	0.5%	25%	15%	25.39	BUY	17.87	42.1%
Enka İnşaat	411,000	10,004	2.2%	1.6%	46%	34%	95.00	BUY	68.50	38.7%
Koç Holding	425,777	10,363	4.2%	3.0%	-2%	-10%	279.00	BUY	167.90	66.2%
Sabancı Holding	180,842	4,402	4.2%	3.0%	-7%	-15%	148.40	BUY	86.10	72.4%
Şişecam	117,199	2,853	2.5%	1.8%	-6%	-14%	55.60	HOLD	38.26	45.3%
Tekfen Holding	36,575	890	---	0.4%	37%	26%	73.10	U.R.	98.85	-26.0%
Oil, Gas and Petrochemical										
Aygaz	36,267	883	---	---	1%	-8%	228.00	BUY	165.00	38.2%
Petkim	46,937	1,142	1.0%	0.7%	2%	-6%	22.00	HOLD	18.52	18.8%
Tüpraş	329,289	8,015	7.0%	5.0%	27%	17%	232.00	BUY	170.90	35.8%
Energy										
Akisa Enerji	45,129	1,098	---	0.3%	-6%	-14%	57.00	HOLD	36.80	54.9%
Alfa Solar Enerji	17,134	417	---	0.1%	-31%	-37%	72.00	HOLD	46.56	54.6%
Biotrend Enerji	11,820	288	---	---	39%	27%	24.20	HOLD	23.64	2.4%
Galata Wind Enerji	13,284	323	---	---	-27%	-33%	44.60	BUY	24.60	81.3%
Enerjisa Enerji	83,797	2,040	---	0.5%	26%	16%	91.00	BUY	70.95	28.3%
Iron, Steel and Mining										
Erdemir	199,500	4,856	4.2%	3.0%	18%	8%	36.75	BUY	28.50	28.9%
Kardemir (D)	32,860	800	0.8%	0.6%	-1%	-9%	39.50	BUY	26.90	46.8%
Chemicals and Fertilizer										
Akisa Akrilik	38,733	943	---	0.4%	-19%	-26%	13.02	HOLD	9.97	30.6%
Allkim Kimya	5,232	127	---	---	-8%	-16%	21.60	HOLD	17.44	23.9%
Hektaş	35,575	866	---	0.5%	9%	0%	4.30	SELL	4.22	1.9%
Kimteks Polüretan	8,397	204	---	---	-9%	-17%	25.00	HOLD	17.27	44.8%
Automotive and Auto Parts										
Doğuş Otomotiv	39,204	954	---	0.5%	4%	-4%	297.50	HOLD	178.20	66.9%
Ford Otosan	369,157	8,985	2.9%	2.1%	14%	5%	159.00	BUY	105.20	51.1%
Kordsa	13,053	318	---	---	-6%	-14%	80.50	HOLD	67.10	20.0%
Tofaş	114,000	2,775	1.2%	0.9%	19%	9%	304.50	BUY	228.00	33.6%
Türk Traktor	58,789	1,431	---	0.4%	-17%	-24%	850.00	HOLD	587.50	44.7%
Otokar	62,400	1,519	---	0.5%	7%	-2%	748.40	BUY	520.00	43.9%
Brisa	23,891	581	---	---	-12%	-19%	124.60	HOLD	78.30	59.1%
Healthcare										
Lokman Hekim	4,221	103	---	---	10%	1%	26.79	BUY	19.54	37.1%
Meditera Tıbbi Malzeme	3,591	87	---	---	-43%	-48%	60.00	HOLD	30.18	98.8%
MLP Sağlık	66,854	1,627	---	0.9%	-8%	-16%	583.00	BUY	350.00	66.6%
Gen İlaç ve Sağlık Ürünleri	50,700	1,234	---	0.4%	41%	29%	120.00	HOLD	169.00	-29.0%
Selçuk Ecza Deposu	52,971	1,289	---	---	7%	-2%	84.60	HOLD	85.30	-0.8%
Retail and Wholesale										
BİM	306,300	7,455	9.0%	6.5%	-4%	-12%	760.46	BUY	510.50	49.0%
Bizim Tiptan	2,226	54	---	---	-5%	-13%	36.00	HOLD	27.66	30.2%
Mavi Giyim	34,402	837	---	0.8%	3%	-6%	67.83	BUY	43.30	56.6%
Migros	82,832	2,016	1.9%	1.3%	-15%	-22%	883.10	BUY	457.50	93.0%
Şok Marketler	23,198	565	---	0.4%	-5%	-13%	58.50	HOLD	39.10	49.6%
Food and Beverages										
Coca Cola İçecek	133,972	3,261	---	1.1%	-18%	-25%	72.93	BUY	47.88	52.3%
TAB Gıda	54,976	1,338	---	0.3%	43%	31%	316.50	BUY	210.40	50.4%
Ülker	38,996	949	0.7%	0.5%	-3%	-11%	174.10	BUY	105.60	64.9%
Armada Gıda	8,748	213	---	---	-17%	-24%	55.90	BUY	33.14	68.7%
Ofis Yem Gıda	8,461	206	---	---	39%	27%	70.80	BUY	57.85	22.4%
Büyük Şeffir Gıda	4,776	116	---	---	47%	35%	72.00	BUY	44.64	61.3%
White Goods and Furnitures										
Arçelik	85,480	2,081	---	0.7%	-11%	-18%	205.00	BUY	126.50	62.1%
Vestel Beyaz Eşya	20,000	487	---	---	-26%	-32%	17.00	HOLD	12.50	36.0%
Vestel Elektronik	13,022	317	---	0.2%	-46%	-50%	53.70	HOLD	38.82	38.3%
Yataj	4,880	119	---	---	18%	8%	43.80	BUY	32.58	34.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,274	104	---	---	-5%	-13%	74.00	BUY	42.74	73.1%
Hitit Bilgisayar Hizmetleri	15,465	376	---	---	0%	-8%	73.50	BUY	51.55	42.6%
İndeks Bilgisayar	5,970	145	---	---	4%	-5%	13.00	BUY	7.96	63.3%
Karel Elektronik	8,019	195	---	---	-2%	-11%	17.00	BUY	9.95	70.9%
Kontrolmatik Teknoloji	17,160	418	---	0.3%	-31%	-37%	39.00	SELL	26.40	47.7%
Logo Yazılım	16,540	403	---	---	67%	53%	238.50	BUY	174.10	37.0%
Turkcell	199,430	4,854	4.7%	3.4%	0%	-9%	201.00	BUY	90.65	121.7%
Türk Telekom	184,450	4,489	1.0%	0.7%	21%	11%	102.50	BUY	52.70	94.5%
Defense										
Aselsan	815,328	19,845	9.0%	6.5%	147%	126%	166.20	HOLD	178.80	-7.0%
Construction Materials										
Akçensa	25,520	621	---	---	-23%	-30%	207.00	HOLD	133.30	55.3%
Gimsa	42,797	1,042	0.9%	0.6%	-2%	-10%	74.00	BUY	45.26	63.5%
Kalekim	16,928	412	---	---	20%	10%	59.47	BUY	36.80	61.6%
Aviation										
Pegasus	115,500	2,811	2.2%	1.6%	8%	-1%	362.50	BUY	231.00	56.9%
TAV Havalimanları	88,931	2,165	1.8%	1.3%	-11%	-18%	448.00	BUY	244.80	83.0%
Türk Hava Yolları	454,365	11,059	9.8%	7.1%	20%	10%	453.46	BUY	329.25	37.7%
Paper and Paper Products										
Europap Tezol Kağıt	7,640	186	---	---	-1%	-9%	22.90	HOLD	15.28	49.9%
REIT										
Emlak GYO	72,504	1,765	1.7%	1.3%	44%	32%	25.50	BUY	19.08	33.6%
Ozak GYO	18,812	458	---	---	-8%	-15%	21.70	BUY	12.92	68.0%
Torunlar GYO	69,050	1,681	---	---	15%	5%	100.00	BUY	69.05	44.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,009	1,120	---	---	5%	-4%	246.00	BUY	139.00	77.0%

Source: Deniz Invest Strategy and Research, Rasyonet

93.5% 79.9%

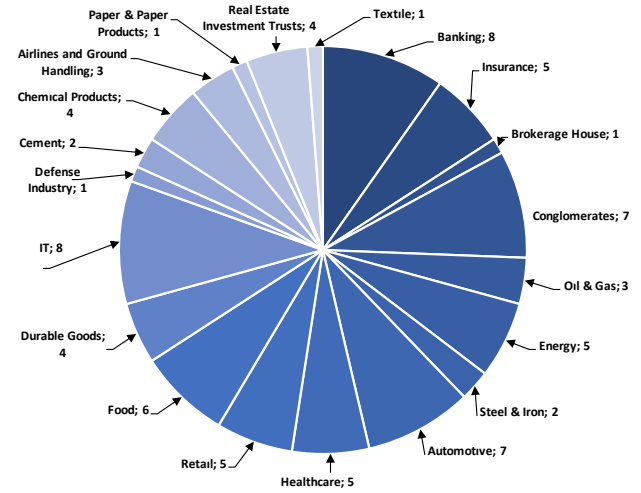
Suggestion distribution of shares within the coverage of strategy and research department

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%
06 - 07 September		Weekend	-			
				Cash Budget Balance	—	-68.5b

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **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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