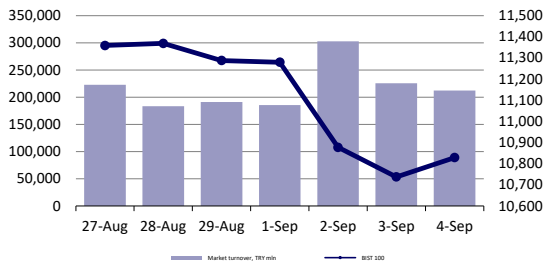


## Turkish equity market performance



## Indexes, money markets and commodities

|                             | Close   | Previous | 1d     | 1m      | YTD      |
|-----------------------------|---------|----------|--------|---------|----------|
| BIST 100                    | 10,829  | 10,738   | 0.8%   | -0.2%   | 10.2%    |
| Market turnover, TRY mln    | 212,214 | 225,621  | -5.9%  | 9.9%    | 74.7%    |
| Turkey 2034 (27.09.2034)    | 30.56%  | 30.63%   | -7 bps | 101 bps | 337 bps  |
| CBRT blend. cost of funding | 43.00%  | 43.00%   | 0 bps  | 0 bps   | -513 bps |
| USD/TRY                     | 41.16   | 41.16    | 0.0%   | 1.2%    | 16.4%    |
| EUR/TRY                     | 48.03   | 48.02    | 0.0%   | 2.0%    | 31.1%    |
| Basket (50/50)              | 44.59   | 44.59    | 0.0%   | 1.6%    | 23.9%    |
| DOW                         | 45,621  | 45,271   | 0.8%   | 3.3%    | 7.2%     |
| S&P500                      | 6,502   | 6,448    | 0.8%   | 2.7%    | 10.5%    |
| FTSE                        | 9,217   | 9,178    | 0.4%   | 1.0%    | 12.8%    |
| MSCI EM                     | 1,262   | 1,267    | -0.4%  | 2.0%    | 17.3%    |
| MSCI EE                     | 61.92   | 61.16    | 1.2%   | 0.6%    | 47.4%    |
| Shanghai SE Comp            | 3,766   | 3,814    | -1.3%  | 5.1%    | 12.4%    |
| Nikkei                      | 42,580  | 41,939   | 1.5%   | 5.7%    | 6.7%     |
| Oil (Brent)                 | 66.95   | 66.99    | -0.1%  | -7.1%   | -7.1%    |
| Gold                        | 3,546   | 3,559    | -0.4%  | 5.1%    | 35.1%    |

## Best/worst performers

|                         | Ticker | Last price | 1d    | Volume, TRY '000 |
|-------------------------|--------|------------|-------|------------------|
| <b>Major gainers</b>    |        |            |       |                  |
| 1000 Yatırımlar Holding | BINHO  | 12.88      | 10.0% | 825,295          |
| Balsu Gıda              | BALSU  | 25.74      | 6.2%  | 454,818          |
| Kuyas Yatırım           | KUYAS  | 57.55      | 5.7%  | 959,273          |
| Bati Cimento            | BTCIM  | 4.26       | 5.4%  | 2,128,867        |
| Aksa                    | AKSA   | 10.49      | 5.2%  | 392,459          |
| Astor Enerji            | ASTOR  | 117.90     | 5.2%  | 1,723,538        |
| <b>Major losers</b>     |        |            |       |                  |
| Otokar                  | OTKAR  | 501.50     | -3.6% | 522,605          |
| Tekfen Holding          | TKFEN  | 95.75      | -3.1% | 382,757          |
| Borusan Yat. Paz.       | BRYAT  | 2,507.50   | -2.2% | 187,034          |
| Gübre Fabrikaları       | GUBRF  | 281.00     | -2.1% | 963,201          |
| Türk Hava Yolları       | THYAO  | 322.50     | -2.1% | 11,485,010       |
| Sasa                    | SASA   | 4.43       | -2.0% | 8,991,813        |

## 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 10.829 level, up by 0.85%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10700 – 11000.

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**, **REEDR**, **ENERY**, **AKSA** and **ASTOR**. 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:

- EUR retail sales recorded 2.2% increase y/y in July.
- TR effective exchange rate came at 69.84.
- US ADP unemployment change realized at 54K, well below expectations.

### Today's focus:

- EUR GDP in 2Q25 expected to show 1.40% growth y/y.
- USD non-farm payrolls will be closely watched. Consensus point to 78K change in August.
- US unemployment rate and av. hourly earnings will be released.

### Market developments:

- Macro Assesment:** Statements by CBRT Governor Karahan to Bloomberg

### Equities:

- VESTL:** Company Note

## Today in the markets

US markets focused on labor market data that continue to show signs of cooling. The latest ADP survey reported private payrolls rising just 54,000 in August, well below forecasts and sharply down from July's revised 106,000. Earlier this week, job openings also fell to 7.18 million, the lowest since September 2024, while jobless claims climbed to a two-month high. Traders now price in nearly 100% odds of a 25bps cut at the September 17 Fed meeting, with several officials highlighting risks to employment and supporting near term easing.

Gold hovered near record highs around USD 3,560 per ounce, on track for a weekly gain above 3%. The weaker labor data reinforced expectations for monetary easing, with markets now betting on up to three cuts this year. Broader political and trade uncertainties, including tensions over tariffs and concerns about the Fed's independence, have added to safe haven demand.

Equities rallied on Thursday, with the S&P 500 gaining 0.83% to a record close, Dow Jones adding 0.77%, and Nasdaq advancing 0.98%. Gains were driven by optimism over Fed policy and strength in technology shares, even as Nvidia slipped after excluding China sales from its guidance. Broadcom surged in after-hours trading on strong results and new AI chip orders, while other tech names contributed to positive sentiment.

BIST 100 closed 0.85% higher at 10,828.93, supported by broad based buying. The real effective exchange rate rose to 69.84 in August, while foreign investors sold USD 139.63 million in equities, ending a nine-week buying streak. Today, local focus will be on the Treasury's cash balance, while Eurozone GDP and US nonfarm payrolls will guide international sentiment. In addition, Central Bank Governor Fatih Karahan highlighted in a Bloomberg interview that demand conditions continue to support disinflation, noting the median monthly inflation eased to 1.8%, equivalent to an annualized 24%. He emphasized that non-economic factors can impact financial markets and inflation, while reiterating the Bank's readiness to respond. Clear and timely communication, alongside recent net funding turning positive, was seen as supporting short-term market confidence ahead of the September MPC meeting.

## Market Developments

### Macro Assessment: Statements by CBRT Governor Karahan to Bloomberg

**According to news on Bloomberg Terminal, Turkey's central bank Governor Fatih Karahan struck an optimistic note on the inflation outlook following worse-than-expected data and market turmoil, suggesting investors may have been too hasty in reducing their forecasts for interest-rate cuts.**

An unexpected court order against the main opposition party on Tuesday — which triggered a broad selloff in Turkish assets — was followed by the release of higher-than-expected August inflation data the next morning. The combination had Wall Street banks swiftly redrawing their predictions for a new rate-cutting cycle, anticipating a less severe reduction when policymakers meet on Sept. 11.

But in an interview with Bloomberg News on Thursday, Karahan said the breakdown of August's inflation numbers and second-quarter growth showed that demand-driven price pressures are easing.

"Though headline GDP growth was higher than forecasts, the components of the GDP data showed that demand conditions continue to support disinflation," he said in Istanbul. While overall quarterly growth was an above-forecast 1.6%, Karahan highlighted that private consumption has come in negative for two consecutive quarters.

Similarly, while August inflation — which slowed to 33% from 33.5% the prior month — was above expectations, Karahan emphasized the main indicators of the underlying trend offered "a healthier assessment."

Those show that price rises are continuing to ease, he said, while adding that the central bank is keeping a close eye on the impact of increases in rent and education on inflation expectations.

**Read More: Wall Street Expects Smaller Turkish Rate Cuts After Market Rout** The central bank reduced rates by more than anticipated in July, to 43% from 46%, the first cut in four months, and signaled at the time that more was to come.

But a court order to remove the Istanbul administration of Turkey's main opposition Republican People's Party, or CHP, unnerved investors. That ruling — which precedes a number of other legal decisions related to the opposition — coincided with the disappointing economic reports, causing Wall Street banks to predict a slower pace of interest-rate cuts.

Asked whether the central bank's views on inflation are influenced by the overall uncertainty, Karahan said: "We haven't allowed for the deterioration of inflation expectations nor for demand to disrupt disinflation and we won't allow it."

"We want to preserve the gains we've made in reserves, the current-account balance and other important areas like dollarization," he added.

The central bank last month fine-tuned its guidance for inflation, maintaining a year-end target of 24% while at the same time issuing a projection of where it anticipates the figure to ultimately end up. That's likely to be in the range of 25% to 29%, the bank said.

The official targets will be used to "determine the tightness of monetary policy in the current and near-term period," Karahan said. "Because monetary mechanism takes some time, in the short run estimates could diverge from the interim targets," he said.

## Equities

### VESTL: High debt is the main pressure on financials

VESTL / HOLD – Target Price: TRY 53.70 (12-month)

Following a weaker-than-expected second quarter, we reduced our 12-month target price for Vestel Elektronik from TRY65.00 to TRY53.70, while maintaining our HOLD recommendation against its upside potential. At this point, we wanted to share our more detailed thoughts on the financials. Our main view is that, while there may be slight improvement in operational profitability, net loss may continue for some time due to high debt and financial expense, and that permanent improvement in financial structure is necessary. The stock underperformed BIST 100 index by 51% YTD. Based on our 2026 forecast, VESTL trades at 6.0x EV/EBITDA multiple.

- High debt in addition to weakening profitability.
- Growth with white goods and non-TV consumer electronics & mobility.
- Our first impressions for 3Q25.

Link for the report | [Company Note: Vestel Elektronik \(VESTL.TI\)](#)

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BINHO 1.94%, CGCAM 0.99%, KRTEK 0.56%, HEKTS 0.5%, ULUFA 0.47%** while the stocks with the highest decrease were; **FMIZP -2.85%, KRDMD -2.61%, PSGYO -1.47%, DOAS -1.19%, KONTR -0.87%** .
- 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, PGSUS 9 days, MPARK 9 days.**
- As of last closing the foreign share stands at 37.80%.
- As of last closing the number of foreign shareholding stands at 16.95%.

## KAP (Public Disclosure Platform) news

## CWENE

Our company and a domestic customer have signed a contract for the sale of solar panels for a total value of \$1,880,000.00, excluding VAT. Delivery of the product is planned for the end of the fourth quarter of 2025.

| 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<br>EPLAS<br>MZHLD | PKART             |                   |                   |

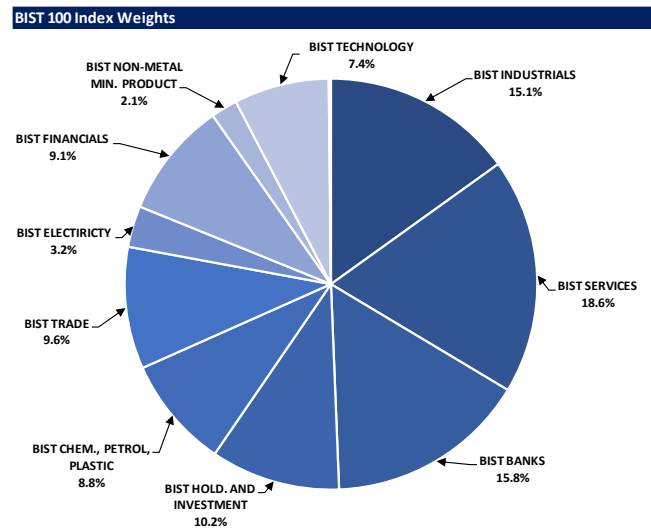
Source: Deniz Invest Strategy and Research, KAP

| Share buybacks |        |              |          |        |                           |                   |                     |                   |
|----------------|--------|--------------|----------|--------|---------------------------|-------------------|---------------------|-------------------|
| Date           | Equity | Company      | Index    | Sector | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 04.09.2025     | LKMNH  | Lokman Hekim | XUHIZ:IS | Health | 60,500                    | 19.60- 19.63      | 9,597,527           | 4.44%             |

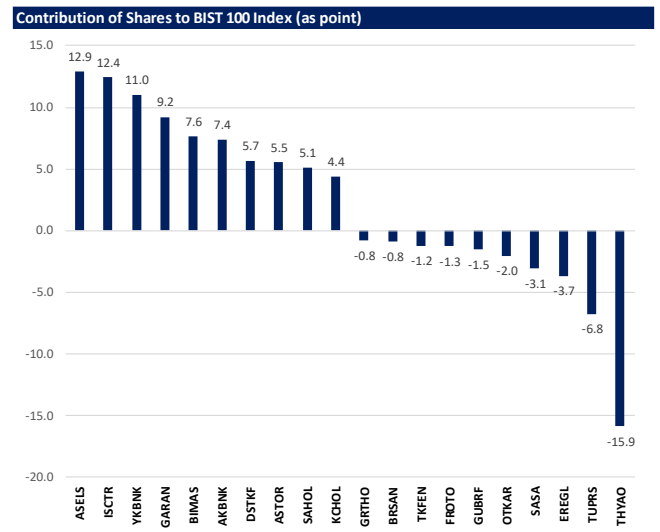
Source: Deniz Invest Strategy and Research, KAP

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

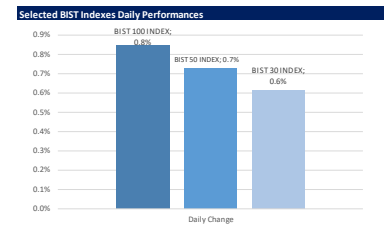


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

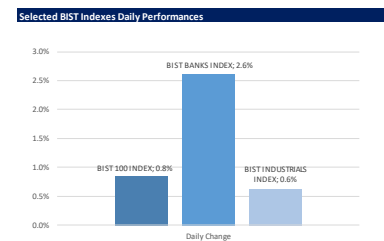
## Performances of BIST indexes

| BIST Indexes | Index Description                 | 04.09.2025 | 03.09.2025 | Daily Change | 31.12.2024 | YTD Change |
|--------------|-----------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                    | 10829      | 10738      | 0.8%         | 9831       | 10%        |
| XU030        | BIST 30 INDEX                     | 11783      | 11711      | 0.6%         | 10756      | 10%        |
| XU050        | BIST 50 INDEX                     | 9479       | 9410       | 0.7%         | 8657       | 9%         |
| XBANK        | BIST BANKS INDEX                  | 14942      | 14562      | 2.6%         | 14555      | 3%         |
| XUTUM        | BIST ALL SHARES INDEX             | 13650      | 13503      | 1.1%         | 11454      | 19%        |
| XUMAL        | BIST FINANCIALS INDEX             | 14424      | 14164      | 1.8%         | 11758      | 23%        |
| X030S        | BIST 30 CAPPED INDEX 10           | 12067      | 11993      | 0.6%         | 11004      | 10%        |
| X100S        | BIST 100 CAPPED INDEX 10          | 10831      | 10740      | 0.8%         | 9833       | 10%        |
| XBANA        | BIST MAIN INDEX                   | 50463      | 49525      | 1.9%         | 30646      | 65%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX        | 5660       | 5578       | 1.5%         | 4875       | 16%        |
| XELKT        | BIST ELECTRICITY INDEX            | 651        | 645        | 1.0%         | 512        | 27%        |
| XFINK        | BIST LEASING, FACTORING INDEX     | 25731      | 25204      | 2.1%         | 3875       | 564%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX         | 11816      | 11695      | 1.0%         | 11496      | 3%         |
| XGMVO        | BIST REAL EST. INV. TRUSTS INDEX  | 5247       | 5135       | 2.2%         | 3588       | 46%        |
| XHARZ        | BIST IPO INDEX                    | 169943     | 165609     | 2.6%         | 93305      | 82%        |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX   | 10529      | 10416      | 1.1%         | 8914       | 18%        |
| XILTM        | BIST TELECOMMUNICATION INDEX      | 2354       | 2356       | -0.1%        | 2326       | 1%         |
| XINSA        | BIST CONSTRUCTION INDEX           | 17903      | 17586      | 1.8%         | 11506      | 56%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX  | 7952       | 7738       | 2.8%         | 5624       | 41%        |
| XKMYA        | BIST CHEM. PETROL, PLASTIC INDEX  | 13090      | 13191      | -0.8%        | 11536      | 13%        |
| XKOBI        | BIST SHIE INDUSTRIAL INDEX        | 30289      | 37853      | 1.2%         | 26006      | 47%        |
| XKLRY        | BIST CORPORATE GOVERNANCE INDEX   | 9482       | 9392       | 1.0%         | 8254       | 15%        |
| XMADN        | BIST MINING INDEX                 | 8371       | 8300       | 0.9%         | 7052       | 19%        |
| XMANA        | BIST BASIC METAL INDEX            | 18883      | 18892      | 0.0%         | 16396      | 15%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX  | 22627      | 22334      | 1.3%         | 21119      | 7%         |
| XSADA        | BIST ADANA INDEX                  | 70604      | 71706      | -1.5%        | 59941      | 18%        |
| XSANK        | BIST ANKARA INDEX                 | 29136      | 28623      | 1.8%         | 18440      | 58%        |
| XSANT        | BIST ANTALYA INDEX                | 17968      | 17624      | 2.0%         | 9914       | 81%        |
| XSBAL        | BIST BALIKESIR INDEX              | 10889      | 10775      | 1.1%         | 10126      | 8%         |
| XSBLR        | BIST BURSA INDEX                  | 16558      | 16376      | 1.1%         | 15042      | 10%        |
| XSDMZ        | BIST DENIZLI INDEX                | 10382      | 9931       | 4.5%         | 7453       | 39%        |
| XSGRT        | BIST INSURANCE INDEX              | 58677      | 58456      | 0.4%         | 66509      | -12%       |
| XSIST        | BIST ISTANBUL INDEX               | 14383      | 14310      | 0.5%         | 12784      | 13%        |
| XSIZM        | BIST IZMIR INDEX                  | 17440      | 17276      | 1.0%         | 14591      | 20%        |
| XSKEY        | BIST KAYSERI INDEX                | 35389      | 33914      | 4.3%         | 33099      | 7%         |
| XSKOC        | BIST KOCAELI INDEX                | 27407      | 27524      | -0.4%        | 23606      | 16%        |
| XSKON        | BIST KONYA INDEX                  | 16259      | 16074      | 1.1%         | 8768       | 85%        |
| XSPOR        | BIST SPORTS INDEX                 | 2819       | 2828       | -0.3%        | 3162       | -11%       |
| XSTKR        | BIST TEKIRDAG INDEX               | 49834      | 48392      | 3.0%         | 43602      | 14%        |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX | 13919      | 13597      | 2.4%         | 14103      | -1%        |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX    | 24594      | 24377      | 0.9%         | 25386      | -3%        |
| XTKES        | BIST TEXTILE, LEATHER INDEX       | 4855       | 4723       | 2.8%         | 3757       | 29%        |
| XTM2S        | BIST DIVIDEND 25 INDEX            | 13589      | 13447      | 1.1%         | 13926      | -2%        |
| XTMTU        | BIST DIVIDEND INDEX               | 11656      | 11523      | 1.1%         | 10754      | 8%         |
| XTRZM        | BIST TOURISM INDEX                | 2020       | 1983       | 1.9%         | 1301       | 55%        |
| XTUMY        | BIST ALL SHARES-100 INDEX         | 53522      | 52637      | 1.7%         | 36091      | 48%        |
| XUHZ         | BIST SERVICES INDEX               | 10988      | 10935      | 0.5%         | 9589       | 15%        |
| XULAS        | BIST TRANSPORTATION INDEX         | 39621      | 40277      | -1.5%        | 33949      | 17%        |
| XUSIN        | BIST INDUSTRIALS INDEX            | 14365      | 14275      | 0.6%         | 13054      | 10%        |
| XUSRD        | BIST SUSTAINABILITY INDEX         | 14535      | 14432      | 0.7%         | 13486      | 8%         |
| XUTEK        | BIST TECHNOLOGY INDEX             | 25220      | 24791      | 1.7%         | 13943      | 81%        |
| XYLDZ        | BIST STAR INDEX                   | 12199      | 12082      | 1.0%         | 10726      | 14%        |
| XYORT        | BIST INVESTMENT TRUSTS INDEX      | 4145       | 3940       | 5.2%         | 3567       | 16%        |
| XYUZO        | BIST 100-30 INDEX                 | 19623      | 19344      | 1.4%         | 17660      | 11%        |
| X10XB        | BIST LIQUID 10 EX BANKS           | 13589      | 13584      | 0.0%         | 11395      | 19%        |
| XAKUR        | BIST BROKERAGE HOUSES             | 97486      | 95831      | 1.7%         | 49719      | 96%        |
| XLBNK        | BIST LIQUID BANKS                 | 13268      | 12887      | 3.0%         | 12876      | 3%         |
| XTKIS        | BIST TECHNOLOGY CAPPED INDEX      | 27313      | 26871      | 1.6%         | 20007      | 37%        |

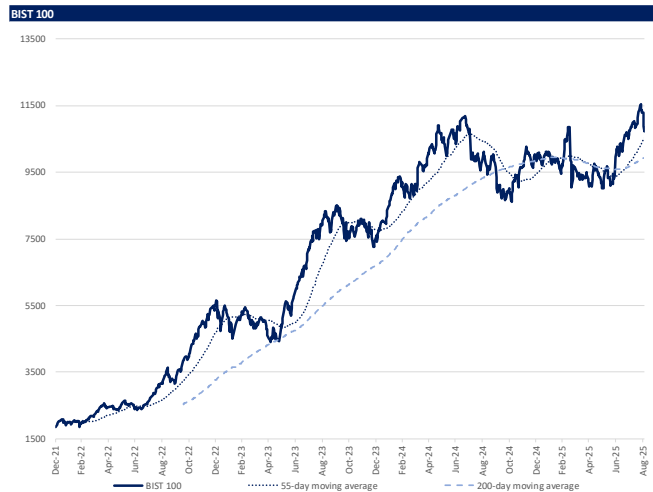
Source: Deniz Invest Strategy and Research, Rasyonet



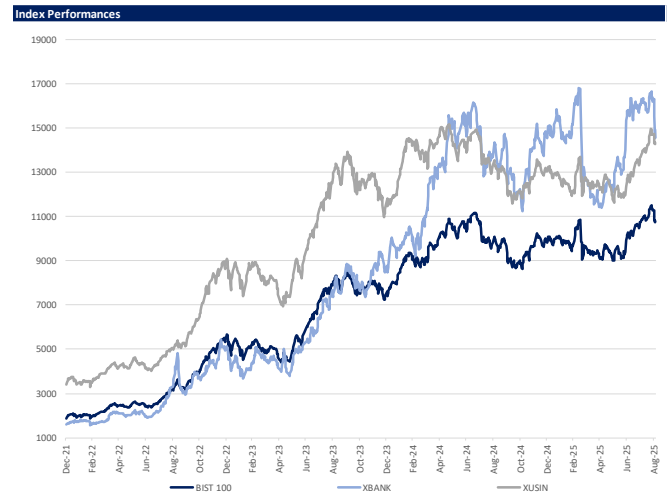
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



## DENİZ INVEST STRATEGY &amp; 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 |
|--------|------------|--------------------|--------|---------------|-------|--------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| ISDYE  | 14.60      | 14.54              | 0.01%  | 621.35        | 56.97 | 0.12   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 100.0 |
| REEDR  | 10.84      | 10.33              | 4.94%  | 786.48        | 58.77 | 0.14   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 100.0 |
| ENERY  | 11.60      | 11.36              | 2.11%  | 703.39        | 78.73 | 0.71   | ✓                      | ✓                   | ×          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 91.0  |
| AKSA   | 10.49      | 9.97               | 5.22%  | 392.46        | 56.05 | 0.16   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 87.5  |
| ASTOR  | 117.90     | 112.10             | 5.17%  | 1,723.54      | 62.53 | 3.44   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 87.5  |
| BALSU  | 25.74      | 24.24              | 6.19%  | 454.82        | 56.01 | 0.38   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 87.5  |
| BTCLM  | 4.26       | 4.04               | 5.45%  | 2,128.87      | 55.94 | 0.08   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 87.5           | 87.5  |
| KUYAS  | 57.55      | 54.45              | 5.69%  | 959.27        | 51.57 | 0.46   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 87.5  |
| PASEU  | 111.50     | 109.00             | 2.29%  | 453.40        | 69.31 | 5.42   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 87.5  |
| RALYH  | 132.70     | 129.90             | 2.16%  | 215.99        | 57.72 | 2.46   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 53.5           | 87.5  |
| ZOREN  | 3.82       | 3.66               | 4.37%  | 435.54        | 55.42 | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 87.5  |
| GRTHO  | 484.75     | 492.00             | -1.47% | 646.94        | 60.49 | 12.19  | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 75.0  |
| KODZK  | 78.20      | 77.30              | 1.16%  | 225.90        | 54.36 | 0.21   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 75.0  |
| KTLEV  | 11.70      | 11.13              | 5.12%  | 1,401.70      | 65.83 | 0.64   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 75.0  |
| OBAMS  | 48.02      | 47.12              | 1.91%  | 682.61        | 39.44 | 1.11   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 75.0  |
| DSTKF  | 870.00     | 850.00             | 2.35%  | 2,114.27      | 84.13 | 84.07  | ×                      | ✓                   | ×          | ✓          | ×                    | ✓        | ✓                          | 91.0           | 66.0  |
| GLRMK  | 177.40     | 175.20             | 1.26%  | 591.55        | 70.59 | 5.12   | ×                      | ✓                   | ×          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 66.0  |
| GRSEL  | 357.00     | 342.00             | 4.39%  | 337.53        | 75.58 | 12.05  | ×                      | ✓                   | ×          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 66.0  |
| IPEKE  | 58.35      | 58.80              | -0.77% | 82.23         | 55.71 | 0.67   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 66.0  |
| MAGEN  | 55.50      | 54.80              | 1.28%  | 197.56        | 71.88 | 3.19   | ×                      | ✓                   | ×          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 66.0  |
| ASELS  | 182.00     | 178.80             | 1.79%  | 4,383.96      | 56.21 | 2.21   | ×                      | ✓                   | ×          | ✓          | ×                    | ✓        | ✓                          | 78.5           | 62.5  |
| BINHO  | 12.88      | 11.71              | 9.97%  | 825.30        | 65.20 | 0.67   | ×                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 62.5  |
| KONTR  | 26.90      | 26.40              | 1.89%  | 446.35        | 52.65 | 0.72   | ×                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 62.5  |
| TARBD  | 217.40     | 210.40             | 3.33%  | 207.29        | 63.37 | 3.71   | ×                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 53.5           | 62.5  |
| TURKJ  | 9.02       | 8.99               | 0.33%  | 304.70        | 32.38 | 0.83   | ×                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 62.5  |
| ALFAS  | 46.98      | 46.56              | 0.90%  | 70.22         | 42.70 | 0.10   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| BERA   | 17.66      | 17.41              | 1.44%  | 117.27        | 55.43 | 0.40   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| BIMAS  | 516.00     | 510.50             | 1.08%  | 2,371.90      | 47.26 | 0.92   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| CWENE  | 18.39      | 18.23              | 0.88%  | 108.12        | 53.46 | 0.40   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| EFORC  | 130.50     | 131.20             | -0.53% | 112.14        | 55.58 | 0.04   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 62.5           | 53.5  |
| EGEEN  | 8,160.50   | 8,085.00           | 0.93%  | 122.47        | 49.88 | 94.78  | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| EKOYO  | 19.32      | 19.08              | 1.26%  | 5,076.99      | 43.60 | 0.23   | ✓                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 53.5  |
| ENKAI  | 69.10      | 68.50              | 0.88%  | 769.20        | 43.85 | 0.25   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| FENER  | 12.92      | 13.00              | -0.62% | 494.96        | 48.95 | 0.05   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 62.5           | 53.5  |
| GSRAY  | 1.63       | 1.65               | -1.21% | 1,759.83      | 60.12 | 0.07   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 78.5           | 53.5  |
| ISMEN  | 43.56      | 41.58              | 4.76%  | 336.98        | 56.16 | 0.66   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| KOCAF  | 14.45      | 14.07              | 2.70%  | 127.65        | 44.37 | 0.05   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| KCHOL  | 170.20     | 167.90             | 1.37%  | 5,582.50      | 39.46 | 0.43   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| KOZAL  | 23.78      | 23.82              | -0.17% | 1,233.01      | 49.11 | 0.06   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 53.5           | 53.5  |
| KRDMD  | 27.38      | 26.90              | 1.78%  | 1,114.53      | 44.08 | 0.22   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| TURSG  | 9.32       | 9.37               | -0.53% | 121.33        | 46.23 | 0.02   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 53.5           | 53.5  |
| VAKBN  | 27.44      | 26.52              | 3.47%  | 545.83        | 44.08 | 0.01   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 53.5  |
| AGHOL  | 27.52      | 26.80              | 2.69%  | 141.46        | 39.89 | 0.18   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 16.0           | 50.0  |
| ALTNY  | 75.00      | 73.60              | 1.90%  | 382.61        | 43.27 | 1.79   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 50.0  |
| CCOLA  | 49.00      | 47.88              | 2.34%  | 424.49        | 43.98 | 0.41   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 16.0           | 50.0  |
| MPARK  | 360.75     | 350.00             | 3.07%  | 327.65        | 48.29 | 1.80   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 50.0  |
| AKSEN  | 36.88      | 36.80              | 0.22%  | 370.56        | 32.76 | 0.43   | ✓                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 41.0  |
| ANSGR  | 21.80      | 21.60              | 0.93%  | 109.90        | 38.58 | 0.33   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| ARCLK  | 127.70     | 126.50             | 0.95%  | 365.77        | 35.65 | 0.09   | ✓                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 28.5           | 41.0  |
| AVPGY  | 62.90      | 61.85              | 1.70%  | 46.89         | 43.94 | 0.34   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| CIMS4  | 46.06      | 45.26              | 1.77%  | 479.77        | 37.14 | 0.70   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| EUPWR  | 28.28      | 27.94              | 1.22%  | 109.69        | 37.69 | 0.59   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| GARAN  | 138.40     | 133.80             | 3.44%  | 4,546.42      | 43.72 | 0.27   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 28.5           | 41.0  |
| GENIL  | 170.90     | 169.00             | 1.12%  | 125.98        | 41.95 | 1.66   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| HALKB  | 25.34      | 24.50              | 3.43%  | 706.63        | 39.19 | 0.22   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| ISCTR  | 13.58      | 13.11              | 3.59%  | 8,642.98      | 37.61 | 0.11   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 8.0            | 41.0  |
| LMKDC  | 28.58      | 28.02              | 2.00%  | 97.40         | 42.98 | 0.08   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| SKBNK  | 7.93       | 8.07               | -1.73% | 1,226.17      | 64.46 | 0.47   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 78.5           | 41.0  |
| SMRTG  | 29.46      | 29.38              | 0.27%  | 75.60         | 38.08 | 0.38   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 41.0  |
| TAYHL  | 243.50     | 244.80             | -0.53% | 513.96        | 38.38 | 2.31   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 41.0           | 41.0  |
| TKKON  | 52.85      | 52.70              | 0.28%  | 1,638.16      | 37.17 | 0.69   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| TTIRAK | 592.00     | 587.50             | 0.77%  | 146.64        | 39.41 | 1.81   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| YEOTK  | 36.84      | 36.34              | 1.38%  | 172.14        | 39.63 | 0.77   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 16.0           | 41.0  |
| MGROS  | 460.75     | 457.50             | 0.71%  | 1,249.84      | 28.72 | 11.74  | ×                      | ×                   | ✓          | ×          | ×                    | ×        | ✓                          | 8.0            | 33.0  |
| BRSAN  | 467.50     | 476.25             | -1.84% | 709.18        | 63.12 | 31.81  | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 41.0           | 28.5  |
| BRYAT  | 2,507.50   | 2,565.00           | -2.24% | 187.03        | 54.60 | 140.90 | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| CANTE  | 2.39       | 2.42               | -1.24% | 1,027.78      | 55.27 | 0.13   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| DOHOL  | 17.90      | 17.87              | 0.17%  | 255.14        | 50.06 | 0.45   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| ENISA  | 70.00      | 70.95              | -1.34% | 259.28        | 48.65 | 2.04   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| EREGL  | 28.18      | 28.50              | -1.12% | 3,782.01      | 46.48 | 0.44   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| PROTO  | 104.60     | 105.20             | -0.57% | 1,108.25      | 45.96 | 2.10   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| GLBFP  | 281.00     | 287.00             | -2.09% | 963.20        | 54.45 | 7.67   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| HEKTS  | 4.39       | 4.22               | 0.71%  | 717.54        | 45.52 | 0.08   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| IEYHO  | 13.75      | 13.60              | 1.10%  | 332.77        | 45.26 | 0.10   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| MAVİ   | 43.54      | 43.30              | 0.55%  | 350.88        | 57.86 | 0.80   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| MİATK  | 42.54      | 42.90              | -0.84% | 1,097.76      | 66.12 | 1.84   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 100.0          | 28.5  |
| ODAS   | 5.99       | 6.01               | -0.33% | 372.25        | 50.80 | 0.14   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| OTKAR  | 501.50     | 520.00             | -3.56% | 522.61        | 31.37 | 3.83   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| PETEM  | 18.45      | 18.52              | -0.38% | 888.52        | 43.99 | 0.38   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| SASA   | 4.43       | 4.52               | -1.99% | 8,991.81      | 57.10 | 0.32   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| SİSE   | 38.16      | 38.26              | -0.26% | 1,489.06      | 40.88 | 0.30   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| SOKM   | 38.74      | 39.10              | -0.92% | 242.42        | 49.12 | 0.62   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| THYAO  | 322.50     | 329.25             | -2.05% | 11,485.01     | 52.35 | 7.58   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 53.5           | 28.5  |
| TOASO  | 227.50     | 228.00             | -0.22% | 1,121.25      | 42.80 | 3.45   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| TSKB   | 13.53      | 13.15              | 2.74%  | 289.39        | 44.54 | 0.09   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 28.5  |
| TUPRS  | 168.80     | 170.90             | -1.23% | 3,524.44      | 55.11 | 2.95   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| VESTL  | 38.68      | 38.82              | -0.36% | 347.21        | 45.84 | 0.53   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 28.5           | 28.5  |
| AEFES  | 15.38      | 15.45              | -0.45% | 1,180.95      | 35.94 | 0.00   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 16.0  |
| AKBNK  | 61.60      | 60.80              | 1.32%  | 13,859.05     | 34.98 | 0.54   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 16.0  |
| ALARK  | 81.45      | 81.15              | 0.37%  | 322.54        | 30.75 | 1.82   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 8.0            | 16.0  |
| CLEBİ  | 1,572.00   | 1,567.00           | 0.32%  | 1,244.84      | 33.28 | 29.17  | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 16.0  |
| DOAS   | 177.80     | 178.20             | -0.22% | 323.34        | 34.81 | 1.93   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 16.0  |
| GESAN  | 45.54      | 45.56              | -0.04% | 131.03        | 36.02 | 0.59   | ×                      |                     |            |            |                      |          |                            |                |       |

## Bottom-peak analysis of the last 90 days



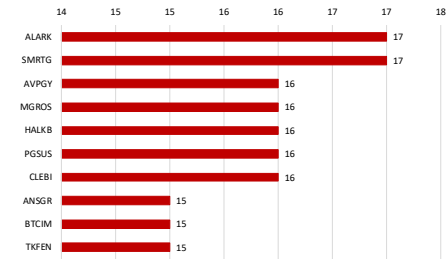
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| 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   | 15.38      | 15.45          | -0.5%    | 17.95            | 13.27              | 17%              | 14%                | x                           |
| AGHOL  | 27.52      | 26.80          | 2.7%     | 30.64            | 24.30              | 11%              | 12%                | x                           |
| AKBNK  | 61.60      | 60.80          | 1.3%     | 70.50            | 48.50              | 14%              | 21%                | x                           |
| AKSA   | 10.49      | 9.97           | 5.2%     | 10.98            | 8.62               | 5%               | 18%                | x                           |
| AKSEN  | 36.88      | 36.80          | 0.2%     | 43.62            | 31.10              | 18%              | 16%                | x                           |
| ALARK  | 81.45      | 81.15          | 0.4%     | 99.60            | 75.35              | 22%              | 7%                 | x                           |
| ALFAS  | 46.98      | 46.56          | 0.9%     | 51.30            | 38.50              | 9%               | 18%                | x                           |
| ALTNY  | 75.00      | 73.60          | 1.9%     | 100.80           | 68.60              | 34%              | 9%                 | x                           |
| ANSGR  | 21.80      | 21.60          | 0.9%     | 24.85            | 20.74              | 14%              | 5%                 | x                           |
| ARCLK  | 127.70     | 126.50         | 0.9%     | 145.80           | 105.40             | 14%              | 17%                | x                           |
| ASELS  | 182.00     | 178.80         | 1.8%     | 188.50           | 127.60             | 4%               | 30%                | x                           |
| ASTOR  | 117.90     | 112.10         | 5.2%     | 118.70           | 80.75              | 1%               | 32%                | x                           |
| AVPGY  | 62.90      | 61.85          | 1.7%     | 68.50            | 49.34              | 9%               | 22%                | x                           |
| BALSU  | 25.74      | 24.24          | 6.2%     | 27.64            | 15.99              | 7%               | 38%                | x                           |
| BERA   | 17.66      | 17.41          | 1.4%     | 18.42            | 13.50              | 4%               | 24%                | x                           |
| BIMAS  | 516.00     | 510.50         | 1.1%     | 538.00           | 452.78             | 4%               | 12%                | x                           |
| BINHO  | 12.88      | 11.71          | 10.0%    | 12.93            | 6.54               | 0%               | 49%                | x                           |
| BRSAN  | 467.50     | 476.25         | -1.8%    | 510.00           | 298.25             | 9%               | 36%                | x                           |
| BRYAT  | 2507.50    | 2565.00        | -2.2%    | 2860.00          | 1682.00            | 14%              | 33%                | x                           |
| BSOKE  | 14.60      | 14.54          | 0.4%     | 22.96            | 13.65              | 57%              | 7%                 | x                           |
| BTCLM  | 4.26       | 4.04           | 5.4%     | 5.62             | 3.99               | 32%              | 6%                 | x                           |
| CANTE  | 2.39       | 2.42           | -1.2%    | 2.66             | 1.46               | 11%              | 39%                | x                           |
| CCOLA  | 49.00      | 47.88          | 2.3%     | 53.05            | 45.50              | 8%               | 7%                 | x                           |
| CIMSA  | 46.06      | 45.26          | 1.8%     | 54.30            | 43.22              | 18%              | 6%                 | x                           |
| CLEBI  | 1572.00    | 1567.00        | 0.3%     | 2740.00          | 1461.00            | 74%              | 7%                 | x                           |
| CWENE  | 18.39      | 18.23          | 0.9%     | 19.68            | 13.70              | 7%               | 26%                | x                           |
| DOAS   | 177.80     | 178.20         | -0.2%    | 209.63           | 165.80             | 18%              | 7%                 | x                           |
| DOHOL  | 17.90      | 17.87          | 0.2%     | 19.32            | 14.05              | 8%               | 21%                | x                           |
| DSTKF  | 870.00     | 850.00         | 2.4%     | 870.00           | 194.00             | -                | 78%                | ✓                           |
| EFORC  | 130.50     | 131.20         | -0.5%    | 155.23           | 83.91              | 19%              | 36%                | x                           |
| EGEEN  | 8162.50    | 8085.00        | 1.0%     | 9647.50          | 6852.50            | 18%              | 16%                | x                           |
| EKGYO  | 19.32      | 19.08          | 1.3%     | 21.36            | 11.22              | 11%              | 42%                | x                           |
| ENERY  | 11.60      | 11.36          | 2.1%     | 11.60            | 4.05               | -                | 65%                | ✓                           |
| ENJSA  | 70.00      | 70.95          | -1.3%    | 79.00            | 52.05              | 13%              | 26%                | x                           |
| ENKAI  | 69.10      | 68.50          | 0.9%     | 74.48            | 60.00              | 8%               | 13%                | x                           |
| EREGL  | 28.18      | 28.50          | -1.1%    | 29.86            | 22.29              | 6%               | 21%                | x                           |
| EUPWR  | 28.28      | 27.94          | 1.2%     | 33.14            | 24.04              | 17%              | 15%                | x                           |
| FENER  | 12.92      | 13.00          | -0.6%    | 14.60            | 9.09               | 13%              | 30%                | x                           |
| FROTO  | 104.60     | 105.20         | -0.6%    | 118.30           | 80.15              | 13%              | 23%                | x                           |
| GARAN  | 138.40     | 133.80         | 3.4%     | 151.80           | 99.90              | 10%              | 28%                | x                           |
| GENIL  | 170.90     | 169.00         | 1.1%     | 210.70           | 117.59             | 23%              | 31%                | x                           |
| GESAN  | 45.54      | 45.56          | 0.0%     | 51.60            | 38.00              | 13%              | 17%                | x                           |
| GLRMK  | 177.40     | 175.20         | 1.3%     | 177.40           | 125.50             | -                | 29%                | ✓                           |
| GRSEL  | 357.00     | 342.00         | 4.4%     | 357.00           | 233.34             | -                | 35%                | ✓                           |
| GRTHO  | 484.75     | 492.00         | -1.5%    | 506.50           | 244.90             | 4%               | 49%                | x                           |
| GSRAY  | 1.63       | 1.65           | -1.2%    | 1.70             | 1.15               | 4%               | 29%                | x                           |
| GUBRF  | 281.00     | 287.00         | -2.1%    | 297.25           | 219.30             | 6%               | 22%                | x                           |
| HALKB  | 25.34      | 24.50          | 3.4%     | 29.02            | 19.43              | 15%              | 23%                | x                           |
| HEKTS  | 4.19       | 4.22           | -0.7%    | 4.99             | 2.85               | 19%              | 32%                | x                           |
| IEYHO  | 13.75      | 13.60          | 1.1%     | 16.61            | 10.30              | 21%              | 25%                | x                           |
| IPEKE  | 58.35      | 58.80          | -0.8%    | 69.50            | 51.00              | 19%              | 13%                | x                           |
| ISCTR  | 13.58      | 13.11          | 3.6%     | 15.31            | 10.13              | 13%              | 25%                | x                           |
| ISMEN  | 43.56      | 41.58          | 4.8%     | 44.74            | 32.68              | 3%               | 25%                | x                           |
| KCAER  | 14.45      | 14.07          | 2.7%     | 16.10            | 12.22              | 11%              | 15%                | x                           |
| KCHOL  | 170.20     | 167.90         | 1.4%     | 190.40           | 135.00             | 12%              | 21%                | x                           |
| KONTR  | 26.90      | 26.40          | 1.9%     | 30.46            | 20.01              | 13%              | 26%                | x                           |
| KOZAA  | 78.20      | 77.30          | 1.2%     | 92.55            | 69.90              | 18%              | 11%                | x                           |
| KOZAL  | 23.78      | 23.82          | -0.2%    | 26.72            | 22.60              | 12%              | 5%                 | x                           |
| KRDMD  | 27.38      | 26.90          | 1.8%     | 31.18            | 21.74              | 14%              | 21%                | x                           |
| KTLEV  | 11.70      | 11.13          | 5.1%     | 11.70            | 6.26               | -                | 46%                | ✓                           |
| KUYAS  | 57.55      | 54.45          | 5.7%     | 70.75            | 35.00              | 23%              | 39%                | x                           |
| LMKDC  | 28.58      | 28.02          | 2.0%     | 30.96            | 24.06              | 8%               | 16%                | x                           |
| MAGEN  | 55.50      | 54.80          | 1.3%     | 55.50            | 26.60              | -                | 52%                | ✓                           |
| MAVI   | 43.54      | 43.30          | 0.6%     | 45.00            | 30.30              | 3%               | 30%                | x                           |
| MGRGS  | 460.75     | 457.50         | 0.7%     | 545.00           | 452.75             | 18%              | 2%                 | x                           |
| MIATK  | 42.54      | 42.90          | -0.8%    | 43.00            | 26.80              | 1%               | 37%                | x                           |
| MPARK  | 360.75     | 350.00         | 3.1%     | 383.25           | 305.00             | 6%               | 15%                | x                           |
| OBAMS  | 48.02      | 47.12          | 1.9%     | 85.90            | 46.80              | 79%              | 3%                 | x                           |
| ODAS   | 5.99       | 6.01           | -0.3%    | 6.51             | 4.56               | 9%               | 24%                | x                           |
| OTKAR  | 501.50     | 520.00         | -3.6%    | 575.00           | 360.25             | 15%              | 28%                | x                           |
| OYAKC  | 21.90      | 21.56          | 1.6%     | 26.94            | 20.74              | 23%              | 5%                 | x                           |
| PASEU  | 111.50     | 109.00         | 2.3%     | 112.90           | 58.95              | 1%               | 47%                | x                           |
| PETKM  | 18.45      | 18.52          | -0.4%    | 21.84            | 16.11              | 18%              | 13%                | x                           |
| PGSUS  | 231.10     | 231.00         | 0.0%     | 274.00           | 214.50             | 19%              | 7%                 | x                           |
| RALYH  | 132.70     | 129.90         | 2.2%     | 142.10           | 93.55              | 7%               | 30%                | x                           |
| REEDR  | 10.84      | 10.33          | 4.9%     | 12.39            | 8.80               | 14%              | 19%                | x                           |
| SAHOL  | 87.50      | 86.10          | 1.6%     | 98.95            | 72.20              | 13%              | 17%                | x                           |
| SASA   | 4.43       | 4.52           | -2.0%    | 5.25             | 2.78               | 19%              | 37%                | x                           |
| SISE   | 38.16      | 38.26          | -0.3%    | 43.68            | 32.08              | 14%              | 16%                | x                           |
| SKBNK  | 7.93       | 8.07           | -1.7%    | 8.12             | 4.38               | 2%               | 45%                | x                           |
| SMRTG  | 29.46      | 29.38          | 0.3%     | 33.52            | 25.68              | 14%              | 13%                | x                           |
| SOKM   | 38.74      | 39.10          | -0.9%    | 41.30            | 31.94              | 7%               | 18%                | x                           |
| TABGD  | 217.40     | 210.40         | 3.3%     | 218.90           | 161.71             | 1%               | 26%                | x                           |
| TAVHL  | 243.50     | 244.80         | -0.5%    | 275.50           | 214.50             | 13%              | 12%                | x                           |
| TECELL | 90.50      | 90.65          | -0.2%    | 99.80            | 84.77              | 10%              | 6%                 | x                           |
| THYAO  | 322.50     | 329.25         | -2.1%    | 340.00           | 249.43             | 5%               | 23%                | x                           |
| TKFEN  | 95.75      | 98.85          | -3.1%    | 140.00           | 95.75              | 46%              | -                  | x                           |
| TOASO  | 227.50     | 228.00         | -0.2%    | 255.00           | 174.90             | 12%              | 23%                | x                           |
| TSKB   | 13.51      | 13.15          | 2.7%     | 14.53            | 10.18              | 8%               | 25%                | x                           |
| TTKOM  | 52.85      | 52.70          | 0.3%     | 62.40            | 52.50              | 18%              | 1%                 | x                           |
| TTTRK  | 592.00     | 587.50         | 0.8%     | 646.00           | 554.00             | 9%               | 6%                 | x                           |
| TUPRS  | 168.80     | 170.90         | -1.2%    | 173.20           | 117.60             | 3%               | 30%                | x                           |
| TUREX  | 9.02       | 8.99           | 0.3%     | 48.02            | 8.99               | 432%             | 0%                 | x                           |
| TURSG  | 9.32       | 9.37           | -0.5%    | 10.25            | 7.57               | 10%              | 19%                | x                           |
| ULKER  | 106.10     | 105.60         | 0.5%     | 121.00           | 97.64              | 14%              | 8%                 | x                           |
| VAKBN  | 27.44      | 26.52          | 3.5%     | 29.78            | 20.72              | 9%               | 24%                | x                           |
| VESTL  | 38.68      | 38.82          | -0.4%    | 44.54            | 31.76              | 15%              | 18%                | x                           |
| YEOTK  | 36.84      | 36.34          | 1.4%     | 44.98            | 34.16              | 22%              | 7%                 | x                           |
| YKBNK  | 30.22      | 29.24          | 3.4%     | 34.26            | 22.52              | 13%              | 25%                | x                           |
| ZOREN  | 3.82       | 3.66           | 4.4%     | 4.23             | 2.82               | 11%              | 26%                | x                           |

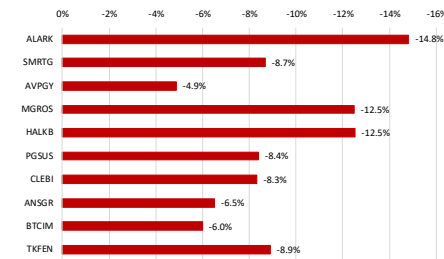
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

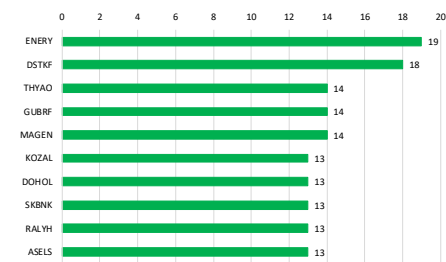
Number of days of negative relative performance of BIST 100 companies in 1M



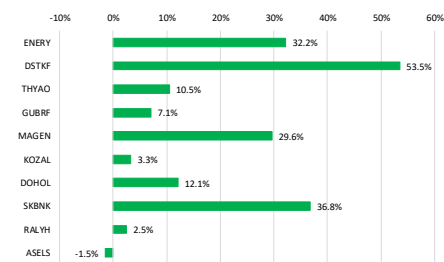
Relative performance of the companies for the last month



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

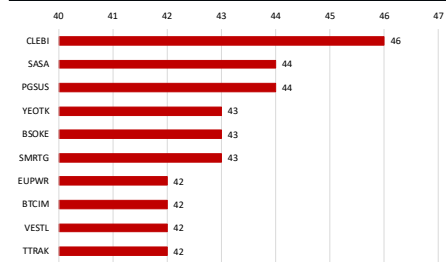


Relative performance of the companies for the last month

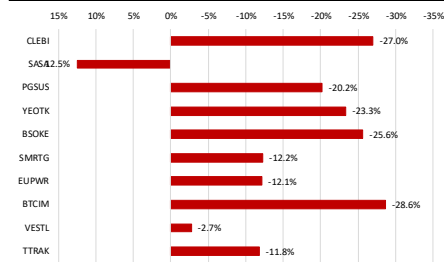


Source: Deniz Invest Strategy and Research calculations, Rasyonet

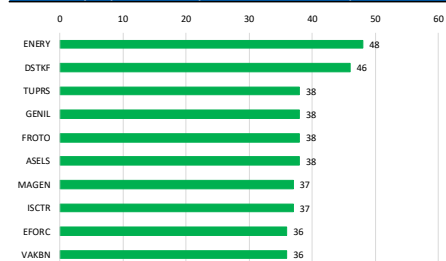
Number of days of negative relative performance of BIST 100 companies in 3M



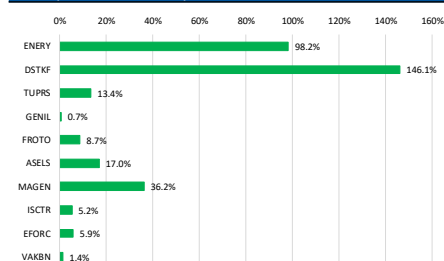
Relative performance of the companies for the last 3M



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     | 8.09   | 4.28      | 0.65     | 11%  | 91.1                 | 32%              | 0.9%                  |
| AGHOL                                                      | Ag Anadolu Grubu Holding                    | CONGLOMERATES                 | 41.25  | 2.53      | 0.24     | 2%   | 67.0                 | 34%              | 0.7%                  |
| AKBNK                                                      | Akbank                                      | BANKING                       | 7.43   |           |          | 18%  | 320.3                | 52%              | 5.2%                  |
| AKSA                                                       | Aksa                                        | INDUSTRIAL TEXTILE            | 76.78  | 11.12     | 1.61     | 2%   | 40.8                 | 32%              | 0.4%                  |
| AKSEN                                                      | Aksa Enerji                                 | ENERGY                        | 27.30  | 8.35      | 2.03     | 3%   | 45.2                 | 21%              | 0.3%                  |
| ALARK                                                      | Alarko Holding                              | CONSTRUCTION                  | 89.65  |           | 6.27     | 1%   | 35.4                 | 37%              | 0.4%                  |
| ALFAS                                                      | Alfa Solar Enerji                           | ENERGY                        |        | 40.16     | 2.52     | 0%   | 17.3                 | 20%              | 0.1%                  |
| ALTNY                                                      | Altınay Savunma Teknolojileri               | IT                            | 53.57  | 24.37     | 8.20     | 8%   | 17.6                 | 36%              | 0.2%                  |
| ANSOR                                                      | Anadolu Sigorta                             | INSURANCE                     | 4.09   |           |          | 36%  | 82.6                 | 35%              | 0.5%                  |
| ARCLK                                                      | Arçelik                                     | DURABLE GOODS                 |        | 9.45      | 0.47     | -30% | 86.3                 | 25%              | 0.7%                  |
| ASELS                                                      | Aselesan                                    | IT                            | 43.40  | 23.00     | 5.84     | 12%  | 829.9                | 26%              | 6.7%                  |
| ASTOR                                                      | Astor Enerji                                | ENERGY                        | 19.59  | 12.35     | 3.79     | 25%  | 117.7                | 28%              | 1.0%                  |
| AVPGY                                                      | Avrupakent Gayrimenkul Yatırım Ortaklığı    | REAL ESTATE INVESTMENT TRUSTS |        | 6.90      | 4.60     | -3%  | 25.2                 | 25%              | 0.2%                  |
| BALSU                                                      | Balsu Gıda                                  | FOOD                          |        | 40.35     | 2.55     | -26% | 28.6                 | 25%              | 0.2%                  |
| BERA                                                       | Bera Holding                                | CONGLOMERATES                 | 23.66  | 5.93      | 0.68     | 2%   | 12.1                 | 64%              | 0.2%                  |
| BIMAS                                                      | Bim Birliklik Magazaları                    | RETAIL                        | 20.02  | 11.46     | 0.56     | 12%  | 309.6                | 68%              | 6.6%                  |
| BINHO                                                      | 1000 Yatırımlar Holding                     | CONGLOMERATES                 |        |           | 453.78   | -31% | 16.6                 | 38%              | 0.2%                  |
| BRSAN                                                      | Borusan Boru Sanayi                         | STEEL & IRON                  |        | 37.01     | 1.38     | -1%  | 66.3                 | 20%              | 0.4%                  |
| BRYAT                                                      | Borusan Yat. Paz.                           | CONGLOMERATES                 | 33.13  |           | 783.36   | 8%   | 70.5                 | 13%              | 0.3%                  |
| BSOKE                                                      | Batisoke Cimento                            | CEMENT                        | 273.54 | 192.12    | 5.56     | 1%   | 23.4                 | 25%              | 0.2%                  |
| BTGCM                                                      | Bati Cimento                                | CEMENT                        |        | 19.76     | 2.15     | -4%  | 23.8                 | 49%              | 0.4%                  |
| CAATE                                                      | Can 2 Termik                                | ENERGY                        |        | 6.64      | 2.61     | -9%  | 16.7                 | 71%              | 0.4%                  |
| CCOLA                                                      | Coca Cola İçecek                            | BEVERAGES AND SOFT DRINKS     | 11.05  | 7.07      | 1.09     | 20%  | 137.1                | 25%              | 1.1%                  |
| CIMSA                                                      | Cimsa                                       | CEMENT                        | 23.11  | 10.13     | 1.71     | 6%   | 43.6                 | 45%              | 0.6%                  |
| CLBBI                                                      | Celebi                                      | AIRLINES AND GROUND HANDLING  | 11.62  | 7.85      | 2.09     | 52%  | 38.2                 | 12%              | 0.1%                  |
| CWENE                                                      | Cw Enerji Mühendislik                       | ENERGY                        | 39.93  | 10.04     | 1.87     | 4%   | 18.4                 | 29%              | 0.2%                  |
| DDAS                                                       | Dogus Otomotiv                              | AUTOMOTIVE                    | 8.63   | 4.53      | 0.26     | 7%   | 39.1                 | 39%              | 0.5%                  |
| DONOL                                                      | Dogan Holding                               | CONGLOMERATES                 | 22.84  | 3.58      | 0.29     | 3%   | 46.8                 | 36%              | 0.5%                  |
| DSTKF                                                      | Destek Finans Faktoring                     | LEASING AND FACTORING         | 111.60 |           |          | 42%  | 290.0                | 25%              | 2.2%                  |
| EFORC                                                      | Efor Cay                                    | FOOD                          | 145.09 | 33.05     | 4.67     | 8%   | 47.4                 | 25%              | 0.4%                  |
| EGENE                                                      | Ege Endüstri                                | AUTOMOTIVE SPARE PARTS        | 57.00  | 31.61     | 5.10     | 6%   | 25.7                 | 34%              | 0.3%                  |
| EKOYO                                                      | Emlak G.M.Y.O.                              | REAL ESTATE INVESTMENT TRUSTS | 3.28   | 6.10      | 1.17     | 20%  | 73.4                 | 51%              | 1.2%                  |
| ENERY                                                      | Enerya Enerji                               | ENERGY                        | 31.49  | 21.20     | 3.34     | 10%  | 104.4                | 22%              | 0.7%                  |
| ENISA                                                      | Eneryisa Enerji                             | ENERGY                        |        | 3.56      | 0.62     | -2%  | 82.7                 | 20%              | 0.5%                  |
| ENKAI                                                      | Enka İnşaat                                 | CONSTRUCTION                  | 14.20  | 9.76      | 2.35     | 10%  | 434.6                | 12%              | 1.6%                  |
| ERGL                                                       | Eregli Demir Çelik                          | STEEL & IRON                  | 37.74  | 16.10     | 1.25     | 2%   | 197.3                | 48%              | 3.0%                  |
| EUPWR                                                      | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY                        | 48.27  | 13.46     | 2.09     | 4%   | 18.7                 | 27%              | 0.2%                  |
| FENER                                                      | Fenerbahçe                                  | FOOTBALL CLUBS                |        |           | 2.27     |      | 16.2                 | 34%              | 0.2%                  |
| FROTO                                                      | Ford Otosan                                 | AUTOMOTIVE                    | 9.89   | 10.07     | 0.62     | 29%  | 367.1                | 18%              | 2.1%                  |
| GARAN                                                      | Garanti Bankası                             | BANKING                       | 5.76   |           |          | 31%  | 581.3                | 14%              | 2.5%                  |
| GENIL                                                      | Geniile Ve Sağlık Ürünleri                  | HEALTHCARE                    | 85.64  | 34.75     | 3.14     | 7%   | 51.3                 | 23%              | 0.4%                  |
| GESAN                                                      | Girişim Elektrik Sanayi Taahhüt Ve Ticaret  | ENERGY                        | 16.27  | 5.90      | 1.23     | 11%  | 20.9                 | 28%              | 0.2%                  |
| GLRMM                                                      | Gulermak Ağır Sanayi                        | CONSTRUCTION                  | 13.78  | 13.09     | 1.53     |      | 57.2                 | 12%              | 0.2%                  |
| GRSEL                                                      | Gur-Sel Turizm Tasımacılık Ve Servis        | TOURISM                       | 17.67  | 10.05     | 3.52     | 28%  | 36.4                 | 29%              | 0.3%                  |
| GRTHO                                                      | Grainturk Holding                           | RETAIL                        | 59.26  | 90.90     | 9.13     | 18%  | 60.6                 | 27%              | 0.5%                  |
| GSSAY                                                      | Galatasaray                                 | FOOTBALL CLUBS                |        |           | 2.19     | -32% | 22.0                 | 39%              | 0.3%                  |
| GUBRF                                                      | Gubur Fabrikaları                           | AGRICULTURAL CHEMICALS        | 16.49  | 11.88     | 1.58     | 27%  | 93.9                 | 22%              | 0.7%                  |
| HALKB                                                      | Halk Bankası                                | BANKING                       | 9.64   |           |          | 13%  | 182.1                | 9%               | 0.5%                  |
| HEKTS                                                      | Hektas                                      | AGRICULTURAL CHEMICALS        |        |           | 7.05     | -23% | 35.3                 | 41%              | 0.5%                  |
| IEYHO                                                      | İskılar Enerji Ve Yapı Holding              | CONGLOMERATES                 |        | 23.64     | 2.13     | -25% | 7.5                  | 90%              | 0.2%                  |
| İPEKE                                                      | İpek Doğal Enerji Kaynakları                | ENERGY                        |        | 0.45      | 0.08     | -11% | 15.2                 | 36%              | 0.2%                  |
| İSTR                                                       | İs Bankası (Ç)                              | BANKING                       | 7.36   |           |          | 15%  | 339.5                | 31%              | 3.2%                  |
| İSVEN                                                      | İs Yatırım                                  | BROKERAGE HOUSE               | 9.78   | 2.76      | 0.04     | 25%  | 65.3                 | 28%              | 0.6%                  |
| KCAER                                                      | Kocaeli Çelik                               | STEEL & IRON                  | 94.84  | 12.25     | 1.37     | 8%   | 27.7                 | 24%              | 0.2%                  |
| KCHOL                                                      | Koc Holding                                 | CONGLOMERATES                 |        | 19.08     | 1.75     | -1%  | 431.6                | 22%              | 3.0%                  |
| KONTR                                                      | Kontrolmatik Teknoloji                      | ENERGY                        |        | 26.11     | 2.19     | -11% | 17.5                 | 65%              | 0.4%                  |
| KOZAA                                                      | Koza Anadolu Metal                          | MINING                        |        | 7.88      | 1.38     | -4%  | 30.3                 | 44%              | 0.4%                  |
| KOZAL                                                      | Koza Altın İşletmeleri                      | MINING                        | 28.19  | 35.60     | 5.94     | 8%   | 76.2                 | 29%              | 0.7%                  |
| KRDMD                                                      | Kardemir (D)                                | STEEL & IRON                  |        | 8.51      | 0.60     | -2%  | 21.4                 | 89%              | 0.6%                  |
| KTELEV                                                     | Katilmev Tasarım Finansman                  | BROKERAGE HOUSE               | 5.70   |           |          | 12%  | 24.2                 | 43%              | 0.3%                  |
| KUYAS                                                      | Kuyas Yatırım                               | CONSTRUCTION                  | 115.79 | 55.98     | 22.10    | 8%   | 23.0                 | 95%              | 0.7%                  |
| LMKDC                                                      | Limak Doğu Anadolu Çimento                  | CEMENT                        | 8.05   | 4.54      | 1.86     | 35%  | 14.8                 | 30%              | 0.1%                  |
| MAGEN                                                      | Margun Enerji                               | ENERGY                        |        | 184.63    | 49.55    | -10% | 65.5                 | 24%              | 0.5%                  |
| MAVİ                                                       | Mavi Giyim                                  | TEXTILE                       | 14.10  | 4.44      | 0.76     | 22%  | 34.6                 | 73%              | 0.8%                  |
| MİGROS                                                     | Migros                                      | RETAIL                        | 13.71  | 4.06      | 0.25     | 9%   | 83.4                 | 51%              | 1.3%                  |
| MAATK                                                      | Maia Teknoloji                              | IT                            | 9.77   | 20.84     | 9.10     | 43%  | 21.0                 | 57%              | 0.4%                  |
| MİPARK                                                     | Mip Sağlık Hizmetleri                       | HEALTHCARE                    | 11.59  | 6.28      | 1.60     | 23%  | 68.9                 | 42%              | 0.9%                  |
| OBAMS                                                      | Oba Makarnacılık                            | FOOD                          |        | 14.33     | 0.95     | -3%  | 23.0                 | 26%              | 0.2%                  |
| ODAS                                                       | Odas Elektrik                               | ENERGY                        | 2.20   | 0.88      | -9%      |      | 8.4                  | 73%              | 0.2%                  |
| OTKAR                                                      | Otokar                                      | AUTOMOTIVE                    | 63.72  | 1.88      | -19%     |      | 60.2                 | 27%              | 0.5%                  |
| OYAKC                                                      | Oyak Çimento Fabrikaları                    | CEMENT                        | 13.38  | 7.10      | 1.93     | 16%  | 106.5                | 24%              | 0.8%                  |
| PASEU                                                      | Pasifik Eurasia Lojistik Dış Ticaret        | LOGISTICS                     | 481.61 | 213.84    | 31.78    | 7%   | 74.9                 | 32%              | 0.7%                  |
| PETKM                                                      | Petkim                                      | OIL & GAS                     |        |           | 1.10     | -20% | 46.8                 | 47%              | 0.7%                  |
| PGSUS                                                      | Pegasus Hava Tasımacılığı                   | AIRLINES AND GROUND HANDLING  | 7.56   | 7.35      | 1.95     | 20%  | 115.6                | 43%              | 1.6%                  |
| RALYH                                                      | Ral Yatırım Holding                         | TEXTILE                       | 25.36  | 70.32     | 8.82     | 46%  | 44.2                 | 37%              | 0.5%                  |
| REEDR                                                      | Reeder Teknoloji                            | IT                            |        | 153.35    | 4.00     | -14% | 10.3                 | 45%              | 0.1%                  |
| SAHOL                                                      | Sabancı Holding                             | CONGLOMERATES                 |        | 38.00     | 11.01    | -3%  | 183.8                | 51%              | 2.9%                  |
| SASA                                                       | Sasa                                        | INDUSTRIAL TEXTILE            |        | 52.89     | 6.40     | -4%  | 194.1                | 23%              | 1.4%                  |
| SİSE                                                       | Sise Cam                                    | GLASS                         | 35.07  | 17.02     | 1.14     | 2%   | 116.9                | 49%              | 1.8%                  |
| SKBNK                                                      | Sekerbank                                   | BANKING                       | 12.23  |           |          | 15%  | 19.8                 | 48%              | 0.3%                  |
| SMRTG                                                      | Smart Güneş Enerjisi Teknolojileri          | ENERGY                        |        | 14.80     | 2.18     | -5%  | 17.8                 | 25%              | 0.1%                  |
| SOKM                                                       | Sok Marketler Ticaret                       | RETAIL                        |        | 11.24     | 0.11     | -3%  | 23.0                 | 51%              | 0.4%                  |
| TABGD                                                      | Tab Gıda Sanayi                             | FOOD                          | 23.09  | 6.50      | 1.38     | 13%  | 56.8                 | 20%              | 0.3%                  |
| TAVYH                                                      | Tav Havalimanları                           | AIRLINES AND GROUND HANDLING  | 48.54  | 7.61      | 2.23     | 3%   | 88.5                 | 48%              | 1.4%                  |
| TECEL                                                      | Teceel                                      | COMMUNICATION                 | 7.34   | 2.82      | 1.25     | 13%  | 199.1                | 54%              | 3.4%                  |
| THYAO                                                      | Türk Hava Yolları                           | AIRLINES AND GROUND HANDLING  | 4.40   | 5.46      | 0.95     | 15%  | 445.1                | 50%              | 7.2%                  |
| TKFEN                                                      | Tekfen Holding                              | CONGLOMERATES                 | 79.76  | 16.23     | 0.75     | 1%   | 35.4                 | 31%              | 0.4%                  |
| TOASO                                                      | Tofas Otomobil Fab.                         | AUTOMOTIVE                    | 61.56  | 35.72     | 0.87     | 4%   | 113.8                | 24%              | 0.9%                  |
| TSKB                                                       | T.S.K.B.                                    | BANKING                       | 3.10   |           |          | 37%  | 37.8                 | 39%              | 0.5%                  |
| TTKOM                                                      | Türk Telekom                                | COMMUNICATION                 | 15.21  | 3.12      | 1.20     | 7%   | 185.0                | 13%              | 0.8%                  |
| TIRAK                                                      | Türk Traktör                                | AUTOMOTIVE                    | 28.13  | 10.78     | 1.14     | 11%  | 59.2                 | 24%              | 0.4%                  |
| TURPS                                                      | Tupras                                      | OIL & GAS                     | 14.06  | 5.29      | 0.35     | 7%   | 325.2                | 49%              | 5.1%                  |
| TUREK                                                      | Tureks Turizm                               | TOURISM                       | 21.28  | 7.83      | 1.57     | 7%   | 9.7                  | 40%              | 0.1%                  |
| TURSG                                                      | Türkiye Sigorta                             | INSURANCE                     | 6.02   |           |          | 54%  | 93.2                 | 18%              | 0.5%                  |
| ULKER                                                      | Ulker                                       | FOOD                          | 5.57   | 4.40      | 0.77     | 20%  | 39.2                 | 39%              | 0.5%                  |
| VAKBN                                                      | T. Vakıflar Bankası                         | BANKING                       | 5.31   |           |          | 23%  | 272.1                | 6%               | 0.5%                  |
| VESTL                                                      | Vestel                                      | DURABLE GOODS                 |        | 28.99     | 0.58     | -48% | 13.0                 | 45%              | 0.2%                  |
| YEOTK                                                      | Yeo Teknoloji Enerji Ve End                 | DURABLE GOODS                 | 24.11  | 8.63      | 1.86     | 21%  | 13.1                 | 36%              | 0.1%                  |
| YKBNK                                                      | Yapı Ve Kredi Bankası                       | BANKING                       | 7.43   |           |          | 17%  | 255.3                | 39%              | 3.1%                  |
| ZOREN                                                      | Zorlu Enerji                                | ENERGY                        |        | 9.38      | 2.13     | -21% | 19.1                 | 36%              | 0.2%                  |

Lowest P/E

Equity

3.10

TSKB

Highest P/E

Equity

481.61

PASEU

Lowest EV/EBITDA

Equity

0.45

İPEKE

Highest EV/EBITDA

Equity

213.84

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

783.36

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

120%

KTELEV

Lowest MCAP

Equity

7.5

İEYHO

Highest MCAP

Equity

829.9

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

ALFAS

Highest BIST 100 share %

Equity

7.2%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Reasonet

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

DenizInvest 

## Deniz Invest model portfolio

| Deniz Invest Model Portfolio |              |                  |           |       |      |      |      |       |
|------------------------------|--------------|------------------|-----------|-------|------|------|------|-------|
| Stock                        | Target price | Upside potential | Nominal Δ | YTD Δ | 1M Δ | 3M Δ | 6M Δ | 12M Δ |
| TAVHL                        | 448.00       | 84%              | 924%      | -11%  | 1%   | 5%   | -6%  | -6%   |
| FROTO                        | 159.00       | 52%              | 258%      | 13%   | 7%   | 19%  | 9%   | 16%   |
| HTTBT                        | 73.50        | 41%              | 457%      | 1%    | 16%  | 32%  | 34%  | 40%   |
| KAREL                        | 17.00        | 73%              | -7%       | -4%   | 7%   | 17%  | 23%  | -22%  |
| PGSUS                        | 362.50       | 57%              | 123%      | 8%    | -8%  | -10% | -16% | -1%   |
| BIMAS                        | 760.46       | 47%              | 326%      | -3%   | -2%  | 1%   | -7%  | -6%   |
| CCOLA                        | 72.93        | 49%              | 204%      | -17%  | -2%  | -7%  | -7%  | -23%  |
| SAHOL                        | 148.40       | 70%              | 117%      | -5%   | -8%  | 9%   | -16% | -4%   |
| CIMSA                        | 74.00        | 61%              | 194%      | 0%    | -10% | -10% | -4%  | 30%   |
| YKBNK                        | 44.10        | 46%              | 102%      | -1%   | -9%  | 10%  | -4%  | -8%   |
| GWIND                        | 44.60        | 81%              | -22%      | -27%  | -8%  | 6%   | -15% | -19%  |
| TABGD                        | 316.50       | 46%              | 8%        | 48%   | 9%   | 29%  | 31%  | 42%   |
| GARAN                        | 181.60       | 31%              | 14%       | 15%   | -5%  | 20%  | 3%   | 26%   |
| ANSGR                        | 46.58        | 114%             | 0%        | -12%  | -12% | 4%   | -15% | 14%   |

|                              |     |
|------------------------------|-----|
| MP average potential         | 61% |
| MP since last update Δ       | 12% |
| BIST 100 since last update Δ | 12% |

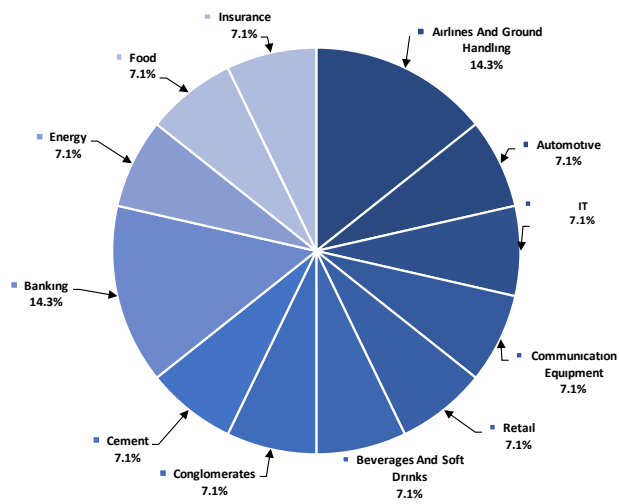
|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 7%    | BIST 100 last 12M | 8%    |
| MP YTD            | 2%    | BIST 100 YTD      | 10%   |
| MP 2019-          | 2174% | BIST 100 2019-    | 1086% |
| Relative last 12M | -2%   |                   |       |
| Relative YTD      | -8%   |                   |       |
| Relative 2019-    | 92%   |                   |       |

| Year | MP performance | BIST 100 | BIST 100 Return | Relative BIST 100 | Relative BIST 100 Return |
|------|----------------|----------|-----------------|-------------------|--------------------------|
| 2019 | 56%            | 25%      | 30%             | 25%               | 20%                      |
| 2020 | 50%            | 29%      | 31%             | 16%               | 15%                      |
| 2021 | 43%            | 26%      | 30%             | 13%               | 10%                      |
| 2022 | 205%           | 197%     | 206%            | 3%                | 0%                       |
| 2023 | 52%            | 36%      | 39%             | 12%               | 9%                       |
| 2024 | 44%            | 32%      | 35%             | 10%               | 7%                       |
| 2025 | 2%             | 10%      | 12%             | -8%               | -9%                      |

Source: Deniz Invest Strategy and Research Department calculations

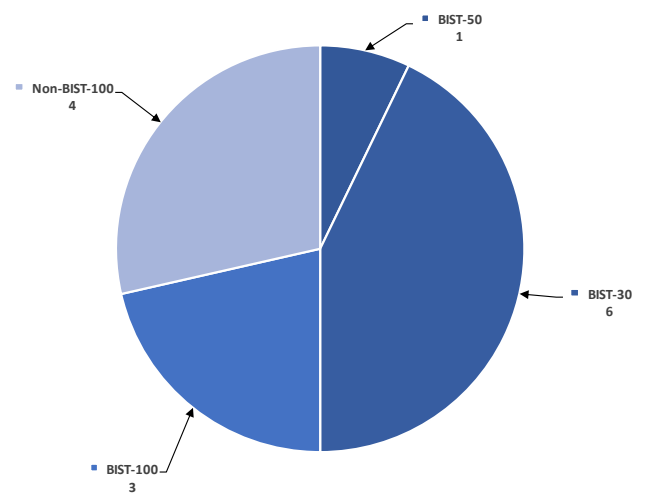
## Deniz Invest model portfolio | sectoral and index distributions

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       | 322.50             | 1167%  | 124%     | 1319                   | 17%             | -4%                | 1%                          | 1.01        | 0.77               |
| MPARK                           | 16.01.2023 | 85.43       | 360.75             | 322%   | 99%      | 963                    | -6%             | 1%                 | 6%                          | 0.72        | 0.52               |
| MAVI                            | 12.05.2023 | 13.23       | 43.54              | 229%   | 48%      | 847                    | 4%              | -2%                | 2%                          | 0.88        | 0.60               |
| ASELS                           | 17.07.2023 | 36.43       | 182.00             | 400%   | 202%     | 781                    | 151%            | -1%                | 4%                          | 0.84        | 0.59               |
| AKBNK                           | 21.08.2023 | 26.11       | 61.60              | 136%   | 66%      | 746                    | -3%             | -11%               | -7%                         | 1.37        | 0.77               |
| DOHOL                           | 09.07.2024 | 16.02       | 17.90              | 12%    | 12%      | 423                    | 26%             | -7%                | -2%                         | 0.96        | 0.71               |
| AGESA                           | 02.09.2024 | 98.10       | 158.90             | 62%    | 50%      | 368                    | 2%              | -7%                | -2%                         | 0.66        | 0.41               |
| ENKAI                           | 02.05.2025 | 62.91       | 69.10              | 10%    | -7%      | 126                    | 48%             | -4%                | 1%                          | 0.75        | 0.54               |
| TUPRS                           | 18.08.2025 | 161.75      | 168.80             | 4%     | 5%       | 18                     | 26%             | -1%                | 4%                          | 0.94        | 0.70               |
| BIGCH                           | 18.08.2025 | 46.32       | 46.06              | -1%    | 0%       | 18                     | 52%             | 11%                | 17%                         | 0.72        | 0.32               |
| ISMEN                           | 27.08.2025 | 44.48       | 43.56              | -2%    | 4%       | 9                      | 1%              | -2%                | 3%                          | 1.12        | 0.62               |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

| Dates                                                            | Cyclical Portfolio Index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 04.09.2025                                                       | 1361                           | 83%               | 81%              | 744   |
| 28.08.2025                                                       | 1396                           | 79%               | 74%              | 781   |
| 31.12.2024                                                       | 1224                           | 81%               | 78%              | 675   |
| 29.12.2023                                                       | 845                            | 65%               | 65%              | 513   |
| 30.12.2022                                                       | 539                            | 42%               | 42%              | 379   |
| 31.12.2021                                                       | 144                            | 13%               | 11%              | 128   |
| 21.10.2021                                                       | 100                            |                   |                  | 100   |
| Weekly performance (Portfolio)                                   | -3%                            |                   |                  |       |
| YTD performance (Portfolio)                                      | 11%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1261%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.91                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.60                           |                   |                  |       |
| Average day (Portfolio)                                          | 511                            |                   |                  |       |
| Total day (Since beginning)                                      | 1414                           |                   |                  |       |
| XU100 weekly performance                                         | -5%                            |                   |                  |       |
| XU100 YTD performance                                            | 10%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 644%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | 2%                             |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | 1%                             |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 83%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

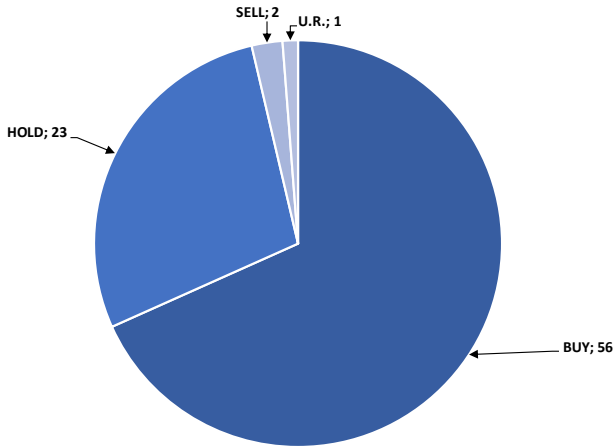
|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 320,320          | 7,795            | 7.3%                      | 5.2%                       | -3%                          | -12%                          | 100.60                | BUY            | 61.60          | 63.3%                          |
| Albaraka Türk                                     | 21,150           | 515              | ---                       | ---                        | 35%                          | 23%                           | 12.20                 | BUY            | 8.46           | 44.2%                          |
| Garanti Bank                                      | 581,280          | 14,146           | 3.5%                      | 2.5%                       | 15%                          | 5%                            | 181.60                | BUY            | 138.40         | 31.2%                          |
| Halkbank                                          | 182,062          | 4,431            | ---                       | 0.5%                       | 56%                          | 42%                           | 33.50                 | HOLD           | 25.34          | 32.2%                          |
| İş Bankası                                        | 339,500          | 8,262            | 4.5%                      | 3.2%                       | 2%                           | -8%                           | 22.90                 | BUY            | 13.58          | 68.6%                          |
| TSKB                                              | 37,828           | 921              | ---                       | 0.5%                       | 11%                          | 0%                            | 20.30                 | BUY            | 13.51          | 50.3%                          |
| Vakıf Bank                                        | 272,093          | 6,622            | ---                       | 0.5%                       | 18%                          | 7%                            | 39.30                 | BUY            | 27.44          | 43.2%                          |
| Yapı Kredi Bank                                   | 255,270          | 6,212            | 4.3%                      | 3.1%                       | -1%                          | -10%                          | 44.10                 | BUY            | 30.22          | 45.9%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 65,340           | 1,590            | ---                       | 0.6%                       | 1%                           | -8%                           | 66.00                 | BUY            | 43.56          | 51.5%                          |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Agesa Hayat Emeklilik                             | 28,602           | 696              | ---                       | ---                        | 2%                           | -8%                           | 206.74                | BUY            | 158.90         | 30.1%                          |
| Aksigorta                                         | 10,333           | 251              | ---                       | ---                        | -16%                         | -24%                          | 10.60                 | BUY            | 6.41           | 65.4%                          |
| Anadolu Hayat Emeklilik                           | 35,690           | 869              | ---                       | ---                        | -16%                         | -23%                          | 152.49                | BUY            | 83.00          | 83.7%                          |
| Anadolu Sigorta                                   | 43,600           | 1,061            | ---                       | 0.5%                       | -12%                         | -21%                          | 46.58                 | BUY            | 21.80          | 113.6%                         |
| Türkiye Sigorta                                   | 93,200           | 2,268            | ---                       | 0.5%                       | 4%                           | -6%                           | 13.80                 | BUY            | 9.32           | 48.1%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarka Holding                                    | 35,431           | 862              | ---                       | 0.4%                       | -9%                          | -17%                          | 124.00                | BUY            | 81.45          | 52.2%                          |
| Doğan Holding                                     | 46,844           | 1,140            | ---                       | 0.5%                       | 26%                          | 14%                           | 25.39                 | BUY            | 17.90          | 41.9%                          |
| Enka İnşaat                                       | 414,600          | 10,090           | 2.2%                      | 1.6%                       | 48%                          | 34%                           | 95.00                 | BUY            | 69.10          | 37.5%                          |
| Koç Holding                                       | 431,610          | 10,504           | 4.1%                      | 3.0%                       | 0%                           | -9%                           | 279.00                | BUY            | 170.20         | 63.9%                          |
| Sabancı Holding                                   | 183,783          | 4,473            | 4.1%                      | 2.9%                       | -5%                          | -14%                          | 148.40                | BUY            | 87.50          | 69.6%                          |
| Şişecam                                           | 116,892          | 2,845            | 2.5%                      | 1.8%                       | -6%                          | -15%                          | 55.60                 | HOLD           | 38.16          | 45.7%                          |
| Tekfen Holding                                    | 35,428           | 862              | ---                       | 0.4%                       | 33%                          | 21%                           | 73.10                 | U.R.           | 95.75          | -23.7%                         |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygaz                                             | 36,267           | 883              | ---                       | ---                        | 1%                           | -9%                           | 228.00                | BUY            | 165.00         | 38.2%                          |
| Petkim                                            | 46,760           | 1,138            | 1.0%                      | 0.7%                       | 2%                           | -7%                           | 22.00                 | HOLD           | 18.45          | 19.2%                          |
| Tüpraş                                            | 325,243          | 7,915            | 7.1%                      | 5.1%                       | 26%                          | 14%                           | 232.00                | BUY            | 168.80         | 37.4%                          |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aksa Enerji                                       | 45,227           | 1,101            | ---                       | 0.3%                       | -6%                          | -15%                          | 57.00                 | HOLD           | 36.88          | 54.6%                          |
| Alfa Solar Enerji                                 | 17,289           | 421              | ---                       | 0.1%                       | -31%                         | -37%                          | 72.00                 | HOLD           | 46.98          | 53.3%                          |
| Biotrend Enerji                                   | 11,870           | 289              | ---                       | ---                        | 39%                          | 26%                           | 24.20                 | HOLD           | 23.74          | 1.9%                           |
| Galata Wind Enerji                                | 13,327           | 324              | ---                       | ---                        | -27%                         | -34%                          | 44.60                 | BUY            | 24.68          | 80.7%                          |
| Enerjisa Enerji                                   | 82,675           | 2,012            | ---                       | 0.5%                       | 25%                          | 13%                           | 91.00                 | BUY            | 70.00          | 30.0%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 197,260          | 4,801            | 4.2%                      | 3.0%                       | 17%                          | 6%                            | 36.75                 | BUY            | 28.18          | 30.4%                          |
| Kardemir (D)                                      | 33,534           | 816              | 0.8%                      | 0.6%                       | 1%                           | -8%                           | 39.50                 | BUY            | 27.38          | 44.3%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aksa Akrilik                                      | 40,754           | 992              | ---                       | 0.4%                       | -15%                         | -23%                          | 13.02                 | HOLD           | 10.49          | 24.1%                          |
| Altım Kimya                                       | 5,400            | 131              | ---                       | ---                        | -5%                          | -14%                          | 21.50                 | HOLD           | 18.00          | 20.0%                          |
| Hektaş                                            | 35,322           | 860              | ---                       | 0.5%                       | 8%                           | -2%                           | 4.30                  | SELL           | 4.19           | 2.6%                           |
| Kimteks Polüretan                                 | 8,970            | 218              | ---                       | ---                        | -3%                          | -12%                          | 25.00                 | HOLD           | 18.45          | 35.5%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 39,116           | 952              | ---                       | 0.5%                       | 4%                           | -5%                           | 297.50                | HOLD           | 177.80         | 67.3%                          |
| Ford Otosan                                       | 367,052          | 8,933            | 2.9%                      | 2.1%                       | 13%                          | 3%                            | 159.00                | BUY            | 104.60         | 52.0%                          |
| Kordsa                                            | 13,160           | 320              | ---                       | ---                        | -6%                          | -14%                          | 80.50                 | HOLD           | 67.65          | 19.0%                          |
| Tofaş                                             | 113,750          | 2,768            | 1.2%                      | 0.9%                       | 19%                          | 8%                            | 304.50                | BUY            | 227.50         | 33.8%                          |
| Türk Traktor                                      | 59,240           | 1,442            | ---                       | 0.4%                       | -16%                         | -24%                          | 850.00                | HOLD           | 592.00         | 43.6%                          |
| Otokar                                            | 60,180           | 1,465            | ---                       | 0.5%                       | 4%                           | -6%                           | 748.40                | BUY            | 501.50         | 49.2%                          |
| Brisa                                             | 23,799           | 579              | ---                       | ---                        | -12%                         | -20%                          | 124.60                | HOLD           | 78.00          | 59.7%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 4,242            | 103              | ---                       | ---                        | 10%                          | 0%                            | 26.79                 | BUY            | 19.64          | 36.4%                          |
| Meditera Tıbbi Malzeme                            | 3,613            | 88               | ---                       | ---                        | -42%                         | -48%                          | 60.00                 | HOLD           | 30.36          | 97.6%                          |
| MLP Sağlık                                        | 68,908           | 1,677            | ---                       | 0.9%                       | -6%                          | -14%                          | 583.00                | BUY            | 360.75         | 61.6%                          |
| Gen İlaç ve Sağlık Ürünleri                       | 51,270           | 1,248            | ---                       | 0.4%                       | 43%                          | 30%                           | 120.00                | HOLD           | 170.90         | -29.8%                         |
| Selçuk Ecza Deposu                                | 54,275           | 1,321            | ---                       | ---                        | 10%                          | 0%                            | 84.60                 | HOLD           | 87.40          | -3.2%                          |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 309,600          | 7,535            | 9.2%                      | 6.6%                       | -3%                          | -12%                          | 760.46                | BUY            | 516.00         | 47.4%                          |
| Bizim Tiptan                                      | 2,281            | 56               | ---                       | ---                        | -2%                          | -11%                          | 36.00                 | HOLD           | 28.34          | 27.0%                          |
| Mavi Giyim                                        | 34,593           | 842              | ---                       | 0.8%                       | 4%                           | -6%                           | 67.83                 | BUY            | 43.54          | 55.8%                          |
| Migros                                            | 83,421           | 2,030            | 1.9%                      | 1.3%                       | -15%                         | -22%                          | 883.10                | BUY            | 460.75         | 91.7%                          |
| Şok Marketler                                     | 22,984           | 559              | ---                       | 0.4%                       | -6%                          | -15%                          | 58.50                 | HOLD           | 38.74          | 51.0%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 137,106          | 3,337            | ---                       | 1.1%                       | -17%                         | -24%                          | 72.93                 | BUY            | 49.00          | 48.8%                          |
| TAB Gıda                                          | 56,805           | 1,302            | ---                       | 0.3%                       | 48%                          | 34%                           | 316.50                | BUY            | 217.40         | 45.6%                          |
| Ülker                                             | 39,180           | 954              | 0.7%                      | 0.5%                       | -3%                          | -12%                          | 174.10                | BUY            | 106.10         | 64.1%                          |
| Armada Gıda                                       | 8,859            | 216              | ---                       | ---                        | -16%                         | -24%                          | 55.90                 | BUY            | 33.56          | 66.6%                          |
| Ofis Yem Gıda                                     | 8,921            | 217              | ---                       | ---                        | 46%                          | 33%                           | 70.80                 | BUY            | 61.00          | 16.1%                          |
| Büyük Şeftali Gıda                                | 4,928            | 120              | ---                       | ---                        | 52%                          | 38%                           | 72.00                 | BUY            | 46.06          | 56.3%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik                                           | 86,290           | 2,100            | ---                       | 0.7%                       | -10%                         | -18%                          | 205.00                | BUY            | 127.70         | 60.5%                          |
| Vestel Beyaz Eşya                                 | 19,904           | 484              | ---                       | ---                        | -26%                         | -33%                          | 17.00                 | HOLD           | 12.44          | 36.7%                          |
| Vestel Elektronik                                 | 12,975           | 316              | ---                       | 0.2%                       | -46%                         | -51%                          | 53.70                 | HOLD           | 38.68          | 38.8%                          |
| Yataş                                             | 5,036            | 123              | ---                       | ---                        | 22%                          | 11%                           | 43.80                 | BUY            | 33.62          | 30.3%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,396            | 107              | ---                       | ---                        | -3%                          | -12%                          | 74.00                 | BUY            | 43.96          | 68.3%                          |
| Hitit Bilgisayar Hizmetleri                       | 15,615           | 380              | ---                       | ---                        | 1%                           | -8%                           | 73.50                 | BUY            | 52.05          | 41.2%                          |
| İndeks Bilgisayar                                 | 6,135            | 149              | ---                       | ---                        | 7%                           | -3%                           | 13.00                 | BUY            | 8.18           | 58.9%                          |
| Karel Elektronik                                  | 7,930            | 193              | ---                       | ---                        | -4%                          | -12%                          | 17.00                 | BUY            | 9.84           | 72.8%                          |
| Kontrolmatik Teknoloji                            | 17,485           | 426              | ---                       | 0.4%                       | -30%                         | -37%                          | 39.00                 | SELL           | 26.90          | 45.0%                          |
| Logo Yazılım                                      | 16,530           | 402              | ---                       | ---                        | 67%                          | 51%                           | 238.50                | BUY            | 174.00         | 37.1%                          |
| Turkcell                                          | 199,100          | 4,845            | 4.8%                      | 3.4%                       | 0%                           | -10%                          | 201.00                | BUY            | 90.50          | 122.1%                         |
| Türk Telekom                                      | 184,975          | 4,502            | 1.1%                      | 0.8%                       | 22%                          | 10%                           | 102.50                | BUY            | 52.85          | 93.9%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselsan                                           | 829,920          | 20,197           | 9.4%                      | 6.7%                       | 151%                         | 128%                          | 166.20                | HOLD           | 182.00         | -8.7%                          |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa                                           | 26,611           | 648              | ---                       | ---                        | -20%                         | -27%                          | 207.00                | HOLD           | 139.00         | 48.9%                          |
| Çimsa                                             | 43,554           | 1,060            | 0.9%                      | 0.6%                       | 0%                           | -9%                           | 74.00                 | BUY            | 46.06          | 60.7%                          |
| Kalekim                                           | 16,689           | 406              | ---                       | ---                        | 18%                          | 7%                            | 59.47                 | BUY            | 36.28          | 63.9%                          |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 115,550          | 2,812            | 2.2%                      | 1.6%                       | 8%                           | -2%                           | 362.50                | BUY            | 231.10         | 56.9%                          |
| TAV Havalimanları                                 | 88,459           | 2,153            | 1.9%                      | 1.4%                       | -11%                         | -19%                          | 448.00                | BUY            | 243.50         | 84.0%                          |
| Türk Hava Yolları                                 | 445,050          | 10,831           | 10.1%                     | 7.2%                       | 17%                          | 7%                            | 453.46                | BUY            | 322.50         | 40.6%                          |
| <b>Paper and Paper Products</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Europap Tezol Kağıt                               | 7,675            | 187              | ---                       | ---                        | -1%                          | -10%                          | 22.90                 | HOLD           | 15.35          | 49.2%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 73,416           | 1,787            | 1.6%                      | 1.2%                       | 46%                          | 32%                           | 25.50                 | BUY            | 19.32          | 32.0%                          |
| Ozak GYO                                          | 19,117           | 465              | ---                       | ---                        | -6%                          | -15%                          | 21.70                 | BUY            | 13.13          | 65.3%                          |
| Torunlar GYO                                      | 70,850           | 1,724            | ---                       | ---                        | 18%                          | 7%                            | 100.00                | BUY            | 70.85          | 41.1%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 47,035           | 1,145            | ---                       | ---                        | 8%                           | -2%                           | 246.00                | BUY            | 142.10         | 73.1%                          |

Source: Deniz Invest Strategy and Research, Rasyonet

93.4% 79.6%

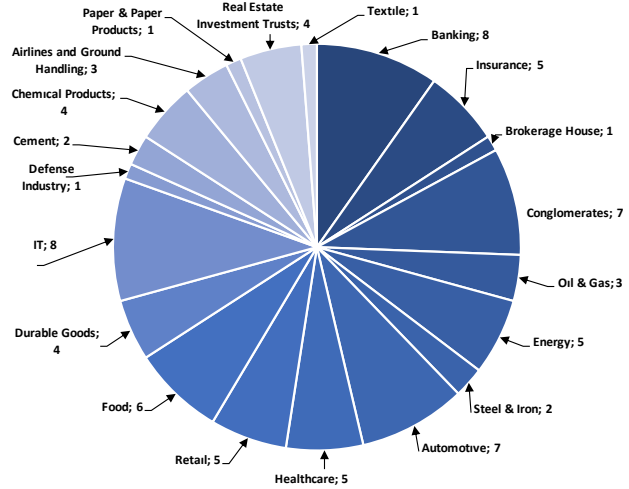
Suggestion distribution of shares within the coverage of strategy and research department

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

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