DenizInvest

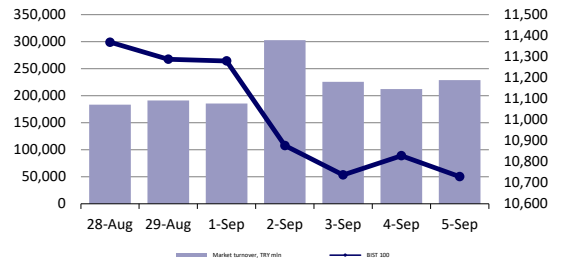
TURKEY EQUITY

Monday, September 8, 2025

S&P 500	Oil (Brent)	USD Index
-0.32%	-2.22%	-0.59%

Turkey morning call

Turkish equity market performance



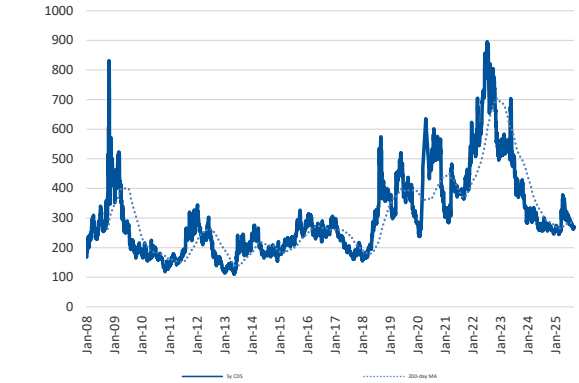
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,729	10,829	-0.9%	-2.1%	9.1%
Market turnover, TRY mln	228,959	212,214	7.9%	17.2%	88.5%
Turkey 2034 (27.09.2034)	30.40%	30.56%	-16 bps	95 bps	321 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.27	41.24	0.1%	1.6%	16.7%
EUR/TRY	48.37	48.03	0.7%	2.0%	32.0%
Basket (50/50)	44.82	44.63	0.4%	1.8%	24.5%
DOW	45,401	45,621	-0.5%	3.3%	6.7%
S&P500	6,482	6,502	-0.3%	2.2%	10.2%
FTSE	9,208	9,217	-0.1%	1.2%	12.7%
MSCI EM	1,276	1,262	1.1%	1.2%	18.6%
MSCI EE	61.98	61.92	0.1%	-3.4%	47.5%
Shanghai SE Comp	3,813	3,766	1.2%	4.7%	13.7%
Nikkei	43,019	42,580	1.0%	4.8%	7.8%
Oil (Brent)	66.76	65.50	1.9%	-7.4%	-7.4%
Gold	3,587	3,546	1.2%	5.6%	36.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	115.20	3.3%	589,517
Aksa	AKSA	10.81	3.1%	431,600
Enerya Enerji	ENERY	11.90	2.6%	816,164
Destek Finans Faktoring	DSTKF	890.00	2.3%	5,918,605
Ford Otosan	FROTO	107.00	2.3%	1,707,307
1000 Yatırımlar Holding	BINHO	13.15	2.1%	3,920,034
Major losers				
Şekerbank	SKBNK	7.46	-5.9%	916,935
Reeder Teknoloji	REEDR	10.28	-5.2%	533,008
Balsu Gıda	BALSU	24.50	-4.8%	431,500
Kuyas Yatırım	KUYAS	54.80	-4.8%	1,081,869
Ral Yatırım Holding	RALYH	127.10	-4.2%	146,402
Astor Enerji	ASTOR	113.00	-4.2%	1,391,018

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 10.729 level, down by 0.92%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10500 – 10880.

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: **BINHO, IPEKE, KOZAA, DSTKF** and **ENERY**. 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 -1.29% on a daily basis, performance of BIST 100 index was realized at -0.92%.

What we watched:

- EUR GDP in 2Q25 showed a 1.5% growth y/y.
- USD non-farm payrolls came at 22K well below expectations of 75K.

Today's focus:

- NY Fed 1-Yr inflation expectations will be released today.

Today in the markets

Global markets started the week cautiously as investors awaited key US inflation data following signs of labor market weakness. The Producer Price Index will be released Wednesday, followed by the Consumer Price Index on Thursday, both seen as critical for shaping the Federal Reserve's September policy decision. Last week's payrolls report, showing only 22K new jobs, reinforced expectations that the Fed will move toward easing. Futures now nearly fully price in a 25 basis point rate cut, with some betting on a larger half-point move depending on this week's inflation readings.

The dollar index held above 97.8 after slipping late last week on the weak jobs data. Traders remain focused on whether tariff-driven price pressures complicate the Fed's path to easing. Treasury Secretary Scott Bessent expressed confidence that the Supreme Court will ultimately uphold the administration's tariff powers, though he warned of major financial risks if they are overturned. At the same time, tensions flared as President Donald Trump threatened tariff investigations against the European Union following a USD 3.5 billion fine imposed on Google.

US stocks ended mixed last week. S&P 500 rose 0.3% and Nasdaq advanced 1.1%, while Dow slipped 0.3%. Tech names provided support, but trade and monetary policy uncertainty limited gains. Investors will now turn to this week's inflation prints, alongside second-quarter GDP revisions, consumer confidence, and housing data, for further clarity on the US growth outlook.

BIST 100 index dropped 4.95% on the week to close at 10,729.49, pressured by profit-taking after recent highs. Attention now shifts to the Turkish central bank's policy meeting, where economists expect a 200–300bps rate cut from 43% to around 41%. July current account data and upcoming industrial production will also be in focus. With easing expectations building, domestic markets are set to watch whether the TCMB maintains its path of gradual but steady rate reductions. According to the Medium-Term Program (2025–2027) published in the Official Gazette, Turkey set growth targets of 3.3% for 2025, 3,8% for 2026, and 4.3% for 2027. Inflation is projected to decline to 28.50% in 2025, 16.0% in 2026, and 9.0% in 2027.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; EUREN 2.03%, IHGZT 0.78%, KAPLM 0.78%, UNLU 0.75%, EPLAS 0.56% while the stocks with the highest decrease were; KRTEK -1.72%, YESIL -1.43%, EKGYO -1.09%, ULUFA -0.89%, BTCIM -0.74% .**
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, KLKIM 10 days, ARASE 10 days, TRCAS 10 days, ISDMR 10 days.
- Stocks with a decrease foreign share in the last 10 days; PGSUS 10 days, MPARK 10 days, HURGZ 10 days, CCOLA 10 days, BTCIM 10 days.
- As of last closing the foreign share stands at 37.08%.
- As of last closing the number of foreign shareholding stands at 17.00%.

KAP (Public Disclosure Platform) news

EKGYO

The Damla Kent Project, which is being carried out by our company, continues uninterrupted and in accordance with the planned schedule.

The new zoning plans for the Başakşehir-İkitelli area, where our project is located, were put on public display on September 4th. These plans will not only avoid disrupting our project but will also add significant value through new transportation routes and a holistic planning approach for the area.

The information that has appeared in the public domain and is related to old plans has no bearing on our project's current building permits. Our tender process to begin construction on the Damla Kent Project is proceeding as planned.

The value of real estate certificates is tied to the physical existence and completion assurance of the project. Our company, Emlak Konut REIC, and the landowner, TOKİ, fully stand behind all project commitments.

Necessary legal action will be initiated under the Capital Markets Law against those who spread misleading information aimed at disrupting the market.

General Assembly						
September 8, 2025	September 9, 2025	September 10, 2025	September 11, 2025	September 12, 2025	September 13, 2025	September 14, 2025
		FENER		DENGE		

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 (%)
05.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	42,500	18.82- 18.96	9,640,027	4.46%

Source: Deniz Invest Strategy and Research, KAP

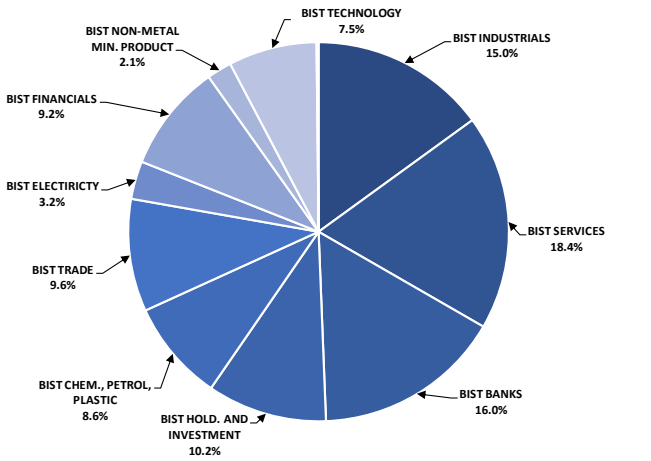
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
05.09.2025	VAKFN	Vakıf Fin. Kir.	XUMAL:IS	Leasing And Factoring	3,500,000,000	5,000,000,000	-	42.86%	-	1,500,000,000	-
05.09.2025	SARKY	Sarkuysan	XUSIN:IS	Construction Equipment	600,000,000	1,000,000,000	-	66.67%	400,000,000	-	-
05.09.2025	TNZTP	Tapdi Oksijen Özel Sağlık Ve Eğt. Hizm.	XUHIZ:IS	Healthcare	218,499,097	400,000,000	-	83.07%	-	181,500,903	-
05.09.2025	SAMAT	Saray Matbaacılık	XUSIN:IS	Paper & Paper Products	36,600,000	112,400,000	-	207.10%	75,800,000	-	-
05.09.2025	SAFKR	Safkar Ege Soğutmacılık Klima	XUSIN:IS	Durable Goods	35,250,000	200,000,000	-	467.38%	104,848,224	59,901,775	-
05.09.2025	YBTAS	Yibitaş Yozgat İnşaat Malzemeleri	XUTUM:IS	Construction Equipment	100,000	300,000,000	-	2999%	299,900,000	-	-
05.09.2025	HLGYO	Halk G.M.Y.O.	XUMAL:IS	Real Estate Investment Trusts	3,680,000,000	3,840,000,000	-	4.35%	-	160,000,000	-

Source: Deniz Invest Strategy and Research, KAP

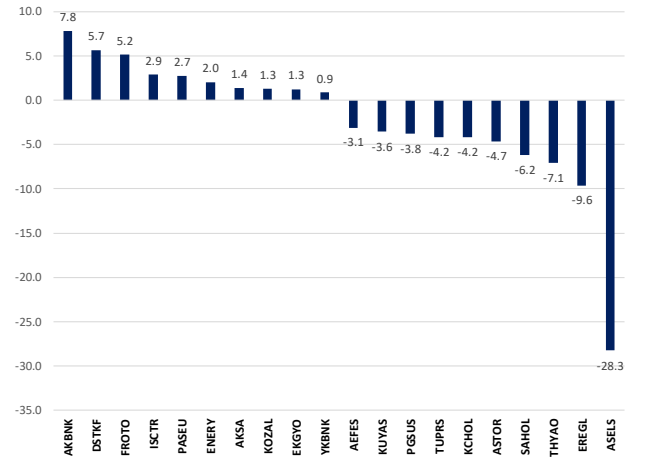
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



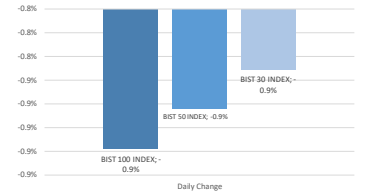
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.09.2025	04.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10729	10829	-0.9%	9831	9%
XU030	BIST 30 INDEX	11683	11783	-0.9%	10756	9%
XU050	BIST 50 INDEX	9395	9479	-0.9%	8657	9%
XBANK	BIST BANKS INDEX	15013	14942	0.5%	14555	3%
XUTUM	BIST ALL SHARES INDEX	13522	13650	-0.9%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14379	14424	-0.3%	11758	22%
X030S	BIST 30 CAPPED INDEX 10	11964	12067	-0.9%	11004	9%
X100S	BIST 100 CAPPED INDEX 10	10732	10831	-0.9%	9833	9%
XBANA	BIST MAIN INDEX	50263	50463	-0.4%	30646	64%
XBLSM	BIST INF. TECHNOLOGY INDEX	5546	5660	-2.0%	4875	14%
XELKT	BIST ELECTRICITY INDEX	646	651	-0.8%	512	26%
XFINK	BIST LEASING, FACTORING INDEX	26177	25731	1.7%	3875	576%
XGIDA	BIST FOOD, BEVERAGE INDEX	11594	11816	-1.9%	11496	1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5228	5247	-0.4%	3588	46%
XHARZ	BIST IPO INDEX	168623	169943	-0.8%	93305	81%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10430	10529	-0.9%	8914	17%
XILTM	BIST TELECOMMUNICATION INDEX	2344	2354	-0.4%	2326	1%
XINSA	BIST CONSTRUCTION INDEX	17648	17903	-1.4%	11506	53%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7811	7952	-1.8%	5624	39%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	12953	13090	-1.0%	11536	12%
XKOBI	BIST SME INDUSTRIAL INDEX	38042	38289	-0.6%	26006	46%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9352	9482	-1.4%	8254	13%
XMADN	BIST MINING INDEX	8426	8371	0.7%	7052	19%
XMANA	BIST BASIC METAL INDEX	18484	18883	-2.1%	16396	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22470	22627	-0.7%	21119	6%
XSADA	BIST ADANA INDEX	70604	70604	0.0%	59941	18%
XSANK	BIST ANKARA INDEX	28543	29136	-2.0%	18440	55%
XSANT	BIST ANTALYA INDEX	17588	17968	-2.1%	9914	77%
XSBAL	BIST BALIKESIR INDEX	10938	10889	0.4%	10126	8%
XSBUR	BIST BURSA INDEX	16297	16558	-1.6%	15042	8%
XSDNZ	BIST DENIZLI INDEX	10589	10382	2.0%	7453	42%
XSGRT	BIST INSURANCE INDEX	58015	58677	-1.1%	66509	-13%
XSIST	BIST ISTANBUL INDEX	14219	14383	-1.1%	12784	11%
XSIZM	BIST IZMIR INDEX	17227	17440	-1.2%	14591	18%
XSKAY	BIST KAYSERI INDEX	34383	35389	-2.8%	33099	4%
XSKOC	BIST KOCAELI INDEX	27325	27407	-0.3%	23606	16%
XSKON	BIST KONYA INDEX	16770	16259	3.1%	8768	91%
XSPOR	BIST SPORTS INDEX	2728	2819	-3.2%	3162	-14%
XSTKR	BIST TEKIRDAG INDEX	48661	49834	-2.4%	43602	12%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13686	13919	-1.7%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24395	24594	-0.8%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	4871	4855	0.3%	3757	30%
XTM25	BIST DIVIDEND 25 INDEX	13550	13589	-0.3%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11554	11656	-0.9%	10754	7%
XTRZM	BIST TOURISM INDEX	1996	2020	-1.2%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	52986	53522	-1.0%	36091	47%
XUHIZ	BIST SERVICES INDEX	10896	10988	-0.8%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	39457	39821	-0.9%	33949	16%
XUSIN	BIST INDUSTRIALS INDEX	14189	14365	-1.2%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	14387	14535	-1.0%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24390	25220	-3.3%	13943	75%
XYLDZ	BIST STAR INDEX	12074	12199	-1.0%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4189	4145	1.1%	3567	17%
XYUZO	BIST 100-30 INDEX	19410	19623	-1.1%	17660	10%
X10XB	BIST LIQUID 10 EX BANKS	13398	13589	-1.4%	11395	18%
XAKUR	BIST BROKERAGE HOUSES	95606	97486	-1.9%	49719	92%
XLBNK	BIST LIQUID BANKS	13340	13268	0.5%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26623	27313	-2.5%	20007	33%

Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



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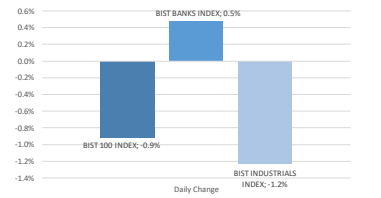
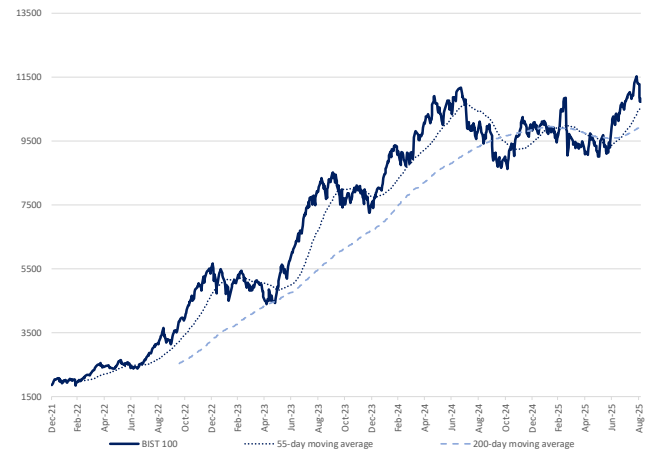


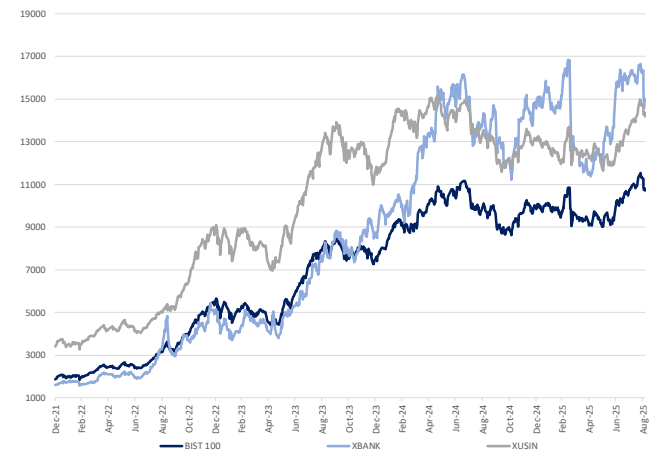
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BINHO	13.15	12.88	2.10%	3,920.03	66.91	0.71	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
IPEKE	59.50	58.35	1.97%	273.15	59.32	0.76	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
KOZAA	79.35	78.20	1.47%	661.43	57.42	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DSTKF	890.00	870.00	2.30%	5,918.60	85.03	89.26	✓	✓	×	✓	✓	✓	✓	66.0	91.0
ENERY	11.90	11.60	2.59%	816.16	80.94	0.74	✓	✓	×	✓	✓	✓	✓	91.0	91.0
MAGEN	56.30	55.50	1.44%	227.65	73.10	3.33	✓	✓	×	✓	✓	✓	✓	66.0	91.0
PASEU	115.20	111.50	3.32%	589.52	72.94	5.66	✓	✓	×	✓	✓	✓	✓	87.5	91.0
AKSA	10.81	10.49	3.05%	431.60	61.21	0.18	✓	✓	✓	✓	×	✓	✓	87.5	87.5
FROTO	107.00	104.60	2.29%	1,707.31	51.30	1.81	✓	✓	✓	✓	×	✓	✓	28.5	87.5
KOZAL	24.20	23.78	1.77%	1,618.96	53.17	0.07	✓	✓	✓	✓	×	✓	✓	53.5	87.5
MIATK	43.08	42.54	1.27%	1,354.87	67.95	1.83	✓	✓	✓	✓	×	✓	✓	28.5	87.5
CANTE	2.43	2.39	1.67%	1,574.64	57.09	0.12	✓	×	✓	✓	×	✓	✓	28.5	78.5
EKGYO	19.51	19.32	0.98%	5,638.42	45.62	0.16	✓	×	✓	✓	×	✓	✓	53.5	78.5
AGHOL	27.58	27.52	0.22%	231.21	40.58	-0.23	✓	✓	✓	✓	×	×	✓	50.0	75.0
ISCTR	13.69	13.58	0.81%	11,397.93	39.45	-0.15	✓	✓	✓	✓	×	×	✓	41.0	75.0
GARAN	138.80	138.40	0.29%	5,662.37	44.35	-0.54	✓	×	✓	✓	×	×	✓	41.0	66.0
BIMAS	515.00	516.00	-0.19%	1,944.29	46.71	0.31	×	×	✓	✓	×	✓	✓	53.5	53.5
ENKAI	69.20	69.10	0.14%	823.28	44.28	0.08	×	×	✓	✓	×	✓	✓	53.5	53.5
HALKB	24.98	25.34	-1.42%	850.95	37.18	-0.33	+	×	✓	✓	×	×	✓	41.0	53.5
TSKB	13.42	13.51	-0.67%	301.25	43.22	0.05	×	×	✓	✓	×	✓	✓	28.5	53.5
VAKBN	27.12	27.44	-1.17%	733.21	41.97	-0.08	+	×	✓	✓	×	×	✓	53.5	53.5
YEOTK	36.60	36.84	-0.65%	209.24	38.69	-0.82	+	×	✓	✓	×	×	✓	41.0	53.5
ZOREN	3.75	3.82	-1.83%	251.60	52.47	0.09	×	×	✓	✓	×	✓	✓	87.5	53.5
AVPGY	63.50	62.90	0.95%	63.36	47.46	-0.33	×	✓	✓	✓	×	×	✓	41.0	50.0
GRTHO	482.75	484.75	-0.41%	495.58	59.87	13.00	×	✓	✓	✓	✓	✓	×	75.0	50.0
MPARK	357.00	360.75	-1.04%	155.34	45.62	-1.98	×	✓	✓	✓	×	×	✓	50.0	50.0
AKBNK	62.45	61.60	1.38%	13,925.91	38.04	-0.79	×	×	✓	✓	×	×	✓	16.0	41.0
BSOKE	14.55	14.60	-0.34%	264.24	55.84	0.11	×	×	✓	✓	✓	✓	×	100.0	41.0
EFORC	127.90	130.50	-1.99%	112.49	52.93	0.20	×	×	✓	✓	✓	✓	×	53.5	41.0
GLRMK	173.20	177.40	-2.37%	831.52	62.51	4.99	×	×	✓	✓	✓	✓	×	66.0	41.0
GRSEL	349.00	357.00	-2.24%	205.07	68.30	12.41	×	×	✓	✓	✓	✓	×	66.0	41.0
KTLEV	11.25	11.70	-3.85%	783.61	60.51	0.63	×	×	✓	✓	✓	✓	×	75.0	41.0
TTKOM	52.90	52.85	0.09%	1,458.69	37.41	-0.84	×	×	✓	✓	×	×	✓	41.0	41.0
YKBNK	30.30	30.22	0.26%	9,511.53	37.46	-0.47	×	×	✓	✓	×	×	✓	16.0	41.0
BTCIM	4.14	4.26	-2.82%	953.30	47.49	-0.07	×	✓	✓	✓	✓	×	×	87.5	37.5
ASELS	175.00	182.00	-3.85%	4,060.04	47.67	1.69	×	×	✓	✓	×	✓	×	62.5	28.5
ASTOR	113.00	117.90	-4.16%	1,391.02	53.54	3.08	×	×	✓	✓	×	✓	×	87.5	28.5
BALSU	24.50	25.74	-4.82%	431.50	48.85	0.31	×	×	✓	✓	×	✓	×	87.5	28.5
BERA	17.17	17.66	-2.77%	148.88	49.02	0.33	×	×	✓	✓	×	✓	×	53.5	28.5
BRSAN	458.50	467.50	-1.93%	631.89	60.05	29.64	×	×	✓	✓	×	✓	×	28.5	28.5
BRYAT	2,515.00	2,507.50	0.30%	221.20	54.84	127.56	×	×	✓	✓	×	✓	×	28.5	28.5
CWENE	18.01	18.39	-2.07%	119.49	49.04	0.33	×	×	✓	✓	×	✓	×	53.5	28.5
DOHOL	17.86	17.90	-0.22%	313.91	49.40	0.37	×	×	✓	✓	×	✓	×	28.5	28.5
EGEEN	8,070.00	8,162.50	-1.13%	123.50	47.68	72.36	×	×	✓	✓	×	✓	×	53.5	28.5
ENJSA	68.90	70.00	-1.57%	213.96	45.91	1.60	×	×	✓	✓	×	✓	×	28.5	28.5
EREGL	27.34	28.18	-2.98%	4,112.00	37.79	0.28	×	×	✓	✓	×	✓	×	28.5	28.5
GSRAY	1.59	1.63	-2.45%	1,483.98	56.03	0.07	×	×	✓	✓	×	✓	×	53.5	28.5
GUBRF	269.50	281.00	-4.09%	1,022.12	44.49	5.95	×	×	✓	✓	×	✓	×	28.5	28.5
HEKTS	4.04	4.19	-3.58%	1,064.98	41.68	0.05	×	×	✓	✓	×	✓	×	28.5	28.5
IEYHO	13.34	13.75	-2.98%	342.68	42.55	0.01	×	×	✓	✓	×	✓	×	28.5	28.5
ISMEN	42.42	43.56	-2.62%	326.73	50.94	0.57	×	×	✓	✓	×	✓	×	53.5	28.5
KONTR	26.02	26.90	-3.27%	426.12	48.07	0.58	×	×	✓	✓	×	✓	×	62.5	28.5
KRDMD	26.74	27.38	-2.34%	837.34	40.56	0.07	×	×	✓	✓	×	✓	×	53.5	28.5
MAVI	42.00	43.54	-3.54%	569.29	46.23	0.63	×	×	✓	✓	×	✓	×	28.5	28.5
ODAS	5.82	5.99	-2.84%	376.04	45.52	0.11	×	×	✓	✓	×	✓	×	28.5	28.5
PETKM	18.18	18.45	-1.46%	1,325.73	41.73	0.25	×	×	✓	✓	×	✓	×	28.5	28.5
RALYH	127.10	132.70	-4.22%	146.40	49.89	2.10	×	×	✓	✓	×	✓	×	87.5	28.5
REEDR	10.28	10.84	-5.17%	533.01	50.56	0.12	×	×	✓	✓	×	✓	×	100.0	28.5
SASA	4.43	4.43	0.00%	15,060.08	57.16	0.29	×	×	✓	✓	×	✓	×	28.5	28.5
SISE	37.68	38.16	-1.26%	2,030.46	38.69	0.10	×	×	✓	✓	×	✓	×	28.5	28.5
SKBNK	7.46	7.93	-5.93%	916.94	55.09	0.42	×	×	✓	✓	×	✓	×	41.0	28.5
SOKM	38.08	38.74	-1.70%	182.16	44.93	0.46	×	×	✓	✓	×	✓	×	28.5	28.5
TABGD	212.00	217.40	-2.48%	169.63	54.27	3.36	×	×	✓	✓	×	✓	×	62.5	28.5
THYAO	319.50	322.50	-0.93%	8,779.96	49.13	6.31	×	×	✓	✓	×	✓	×	28.5	28.5
TOASO	225.10	227.50	-1.05%	1,271.88	41.07	2.12	×	×	✓	✓	×	✓	×	28.5	28.5
TUPRS	167.50	168.80	-0.77%	2,527.78	52.46	2.58	×	×	✓	✓	×	✓	×	28.5	28.5
TUREX	8.86	9.02	-1.77%	283.31	31.31	-0.81	×	×	✓	✓	✓	×	×	62.5	28.5
TURSG	9.26	9.32	-0.64%	83.15	45.06	0.00	×	×	✓	✓	×	✓	×	53.5	28.5
VESTL	37.86	38.68	-2.12%	428.76	42.13	0.33	×	×	✓	✓	×	✓	×	28.5	28.5
OBAMS	47.44	48.02	-1.21%	1,345.81	37.60	-1.16	×	✓	✓	✓	×	×	×	75.0	25.0
AEFES	14.90	15.38	-3.12%	1,418.75	32.20	-0.13	×	×	✓	✓	×	×	×	16.0	16.0
AKSEN	36.36	36.88	-1.41%	265.22	30.73	-0.61	×	×	✓	✓	×	×	×	41.0	16.0
ALFAS	45.56	46.98	-3.02%	81.56	36.62	-0.12	×	×	✓	✓	×	×	×	53.5	16.0
ALTNY	72.90	75.00	-2.80%	397.03	39.07	-1.86	×	×	✓	✓	×	×	×	50.0	16.0
ANSGR	21.64	21.80	-0.73%	130.13	36.71	-0.35	×	×	✓	✓	×	×	×	41.0	16.0
ARCLK	125.40	127.70	-1.80%	291.55	32.83	-0.83	×	×	✓	✓	×	×	×	41.0	16.0
CCOLA	47.82	49.00	-2.41%	528.58	38.39	-0.51	×	×	✓	✓	×	×	×	50.0	16.0
CIMSA	45.06	46.06	-2.17%	562.13	33.85	-0.85	×	×	✓	✓	×	×	×	41.0	16.0
CLEBI	1,547.00	1,572.00	-1.59%	158.39	30.87	-34.26	×	×	✓	✓	×	×	×	16.0	16.0
DOAS	175.60	177.80	-1.24%	360.76	32.79	-2.61	×	×	✓	✓	×	×	×	16.0	16.0
EUPWR	27.68	28.28	-2.12%	148.77	34.74	-0.68	×	×	✓	✓	×	×	×	41.0	16.0
FENER	12.69	12.92	-1.78%	342.20	45.56	-0.06	×	×	✓	✓	×	×	×	53.5	16.0
GENIL	168.90	170.90	-1.17%	102.18	40.89	-2.51	×	×	✓	✓	×	×	×	41.0	16.0
GESAN	44.56	45.54	-2.15%	156.68	32.91	-0.79	×	×	✓	✓	×	×	×	16.0	16.0
KCAER	13.92	14.45	-3.67%	128.27	38.42	-0.03	×	×	✓	✓	×	×	×	53.5	16.0
KCHOL	168.00	170.20	-1.29%	4,905.70	37.19	-0.40	×	×	✓	✓	×	×	×	53.5	16.0
KUYAS	54.80	57.55	-4.78%	1,081.87	45.44	-0.55	×	×	✓	✓	×	×	×	87.5	16.0
LMKDC	28.12	28.58	-1.61%	89.03	39.28	-0.16	×	×	✓	✓	×	×	×	41.0	16.0
OYAKC	21.50	21.90	-1.83%	440.55	31.60	-0.43	×	×	✓	✓	×	×	×	16.0	16.0
SAHOL	85.80	87.50	-1.94%	2,873.59	32.64	-1.32	×	×	✓	✓	×	×	×	16.0	16.0
SMRTG	28.56	29.46	-3.05%	89.91	33.62	-0.51	×	×	✓	✓	×	×	×	41.0	16.0
TAVHL	243.00	243.50	-0.21%	725.11	37.92	-2.80	×	×	✓	✓	×	×	×	41.0	16.0
TCELL	90.05	90.50	-0.50%	2,385.01	34.64	-0.87	×	×	✓	✓	×	×	×	16.0	16.0
TKFEN	94.60	95.75	-1.20%	286.57	30.14	-2.24	×	×	✓	✓	×	×	×	16.0	16.0
TTRAK	584.00	592.00	-1.35%	129.39	36.38	-3.69	×	×	✓	✓	×	×	×	41.0	16.0
ULKER	105.00	106.10	-1.04%	706.63	33.74	-1.20	×	×	✓	✓	×	×	×	16.0	16.0
ALARK	80.20	81.45	-1.53%	375.88	28.93	-2.20	×	×	✓	×	×	×	×	16.0	8.0
MGROS	457.75	460.75	-0.65%	1,283.52	27.67	-12.64	×	×	✓	×	×	×	×	33.0	8.0
OTKAR	485.00	501.50	-3.29%	445.34	27.14	-1.06	×	×	✓	×	×	×	×	28.5	8.0
PGSUS	225.90	231.10	-2.25%	4,228.57	26.29	-6.08	×	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

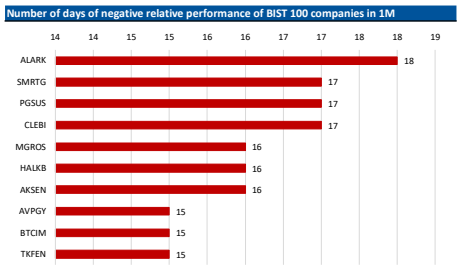
DenizInvest

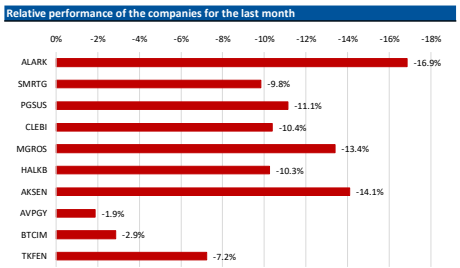
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

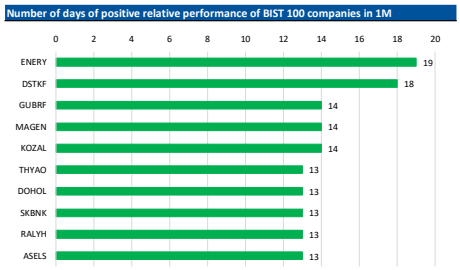
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	14.90	15.38	-3.1%	17.95	13.27	20%	11%	×
AGHOL	27.58	27.52	0.2%	30.64	24.30	11%	12%	×
AKBNK	62.45	61.60	1.4%	70.50	48.50	13%	22%	×
AKSA	10.81	10.49	3.1%	10.98	8.62	2%	20%	×
AKSEN	36.36	36.88	-1.4%	43.62	31.10	20%	14%	×
ALARK	80.20	81.45	-1.5%	98.00	75.35	22%	6%	×
ALFAS	45.56	46.98	-3.0%	51.30	38.50	13%	15%	×
ALTNY	72.90	75.00	-2.8%	100.80	68.60	38%	6%	×
ANSGR	21.64	21.80	-0.7%	24.85	20.74	15%	4%	×
ARCLK	125.40	127.70	-1.8%	145.80	105.40	16%	16%	×
ASELS	175.00	182.00	-3.8%	188.50	127.60	8%	27%	×
ASTOR	113.00	117.90	-4.2%	118.70	80.75	5%	29%	×
AVPGY	63.50	62.90	1.0%	68.50	49.34	8%	22%	×
BALSU	24.50	25.74	-4.8%	27.64	15.99	13%	35%	×
BERA	17.17	17.66	-2.8%	18.42	13.50	7%	21%	×
BIMAS	515.00	516.00	-0.2%	538.00	452.78	4%	12%	×
BINHO	13.15	12.88	2.1%	13.15	6.54	-	50%	✓
BRSAN	458.50	467.50	-1.9%	510.00	298.25	11%	35%	×
BRYAT	2515.00	2507.50	0.3%	2860.00	1682.00	14%	33%	×
BSOKE	14.55	14.60	-0.3%	22.96	13.65	58%	6%	×
BTCIM	4.14	4.26	-2.8%	5.62	3.99	36%	4%	×
CANTE	2.43	2.39	1.7%	2.66	1.46	9%	40%	×
CCOLA	47.82	49.00	-2.4%	53.05	45.50	11%	5%	×
CIMSA	45.06	46.06	-2.2%	54.30	43.22	21%	4%	×
CLEBI	1547.00	1572.00	-1.6%	2740.00	1461.00	77%	6%	×
CWENE	18.01	18.39	-2.1%	19.68	13.70	9%	24%	×
DOAS	175.60	177.80	-1.2%	209.63	165.80	19%	6%	×
DOHOL	17.86	17.90	-0.2%	19.32	14.05	8%	21%	×
DSTKF	890.00	870.00	2.3%	890.00	207.00	-	77%	✓
EFORC	127.90	130.50	-2.0%	155.23	87.15	21%	32%	×
EGEEN	8070.00	8162.50	-1.1%	9300.00	6852.50	15%	15%	×
EKGYO	19.51	19.32	1.0%	21.36	11.22	9%	43%	×
ENERY	11.90	11.60	2.6%	11.90	4.05	-	66%	✓
ENJSA	68.90	70.00	-1.6%	79.00	52.05	15%	24%	×
ENKAI	69.20	69.10	0.1%	74.48	60.00	8%	13%	×
EREGL	27.34	28.18	-3.0%	29.86	22.29	9%	18%	×
EUPWR	27.68	28.28	-2.1%	33.14	24.04	20%	13%	×
FENER	12.69	12.92	-1.8%	14.60	9.09	15%	28%	×
FROTO	107.00	104.60	2.3%	118.30	80.15	11%	25%	×
GARAN	138.80	138.40	0.3%	151.80	99.90	9%	28%	×
GENIL	168.90	170.90	-1.2%	210.70	117.59	25%	30%	×
GESAN	44.56	45.54	-2.2%	51.60	38.00	16%	15%	×
GLRMK	173.20	177.40	-2.4%	177.40	125.50	2%	28%	×
GRSEL	349.00	357.00	-2.2%	357.00	233.34	2%	33%	×
GRTHO	482.75	484.75	-0.4%	506.50	244.90	5%	49%	×
GSRAY	1.59	1.63	-2.5%	1.70	1.15	7%	28%	×
GUBRF	269.50	281.00	-4.1%	295.00	219.30	9%	19%	×
HALKB	24.98	25.34	-1.4%	29.02	19.43	16%	22%	×
HEKTS	4.04	4.19	-3.6%	4.99	2.85	24%	29%	×
IEYHO	13.34	13.75	-3.0%	16.61	10.30	25%	23%	×
IPEKE	59.50	58.35	2.0%	69.15	51.00	16%	14%	×
ISCTR	13.69	13.58	0.8%	15.31	10.13	12%	26%	×
ISMEN	42.42	43.56	-2.6%	44.74	32.68	5%	23%	×
KCAER	13.92	14.45	-3.7%	16.10	12.22	16%	12%	×
KCHOL	168.00	170.20	-1.3%	190.40	135.00	13%	20%	×
KONTR	26.02	26.90	-3.3%	30.46	20.01	17%	23%	×
KOZAA	79.35	78.20	1.5%	92.35	69.90	16%	12%	×
KOZAL	24.20	23.78	1.8%	26.22	22.60	8%	7%	×
KRDMD	26.74	27.38	-2.3%	31.18	21.74	17%	19%	×
KTLEV	11.25	11.70	-3.8%	11.70	6.65	4%	41%	×
KUYAS	54.80	57.55	-4.8%	70.75	35.58	29%	35%	×
LMKDC	28.12	28.58	-1.6%	30.96	24.06	10%	14%	×
MAGEN	56.30	55.50	1.4%	56.30	26.60	-	53%	✓
MAVI	42.00	43.54	-3.5%	45.00	30.30	7%	28%	×
MGROS	457.75	460.75	-0.7%	545.00	452.75	19%	1%	×
MIATK	43.08	42.54	1.3%	43.08	26.80	-	38%	✓
MPARK	357.00	360.75	-1.0%	383.25	305.00	7%	15%	×
OBAMS	47.44	48.02	-1.2%	85.90	46.80	81%	1%	×
ODAS	5.82	5.99	-2.8%	6.51	4.56	12%	22%	×
OTKAR	485.00	501.50	-3.3%	575.00	360.25	19%	26%	×
OYAKC	21.50	21.90	-1.8%	25.82	20.74	20%	4%	×
PASEU	115.20	111.50	3.3%	115.20	58.95	-	49%	✓
PETKM	18.18	18.45	-1.5%	21.84	16.11	20%	11%	×
PGSUS	225.90	231.10	-2.3%	274.00	214.50	21%	5%	×
RALYH	127.10	132.70	-4.2%	142.10	93.55	12%	26%	×
REEDR	10.28	10.84	-5.2%	12.39	8.80	21%	14%	×
SAHOL	85.80	87.50	-1.9%	98.95	72.20	15%	16%	×
SASA	4.43	4.43	0.0%	5.25	2.78	19%	37%	×
SISE	37.68	38.16	-1.3%	43.68	32.08	16%	15%	×
SKBNK	7.46	7.93	-5.9%	8.12	4.38	9%	41%	×
SMRTG	28.56	29.46	-3.1%	33.52	25.68	17%	10%	×
SOKM	38.08	38.74	-1.7%	41.30	31.94	8%	16%	×
TABGD	212.00	217.40	-2.5%	218.90	161.71	3%	24%	×
TAVHL	243.00	243.50	-0.2%	275.50	214.50	13%	12%	×
TCELL	90.05	90.50	-0.5%	99.80	84.77	11%	6%	×
THYAO	319.50	322.50	-0.9%	340.00	249.43	6%	22%	×
TKFEN	94.60	95.75	-1.2%	140.00	94.60	48%	-	×
TOASO	225.10	227.50	-1.1%	255.00	174.90	13%	22%	×
TSKB	13.42	13.51	-0.7%	14.53	10.18	8%	24%	×
TTKOM	52.90	52.85	0.1%	62.40	52.50	18%	1%	×
TTRAK	584.00	592.00	-1.4%	646.00	554.00	11%	5%	×
TUPRS	167.50	168.80	-0.8%	173.20	117.60	3%	30%	×
TUREX	8.86	9.02	-1.8%	48.02	8.86	442%	-	×
TURSG	9.26	9.32	-0.6%	10.25	7.57	11%	18%	×
ULKER	105.00	106.10	-1.0%	121.00	97.64	15%	7%	×
VAKBN	27.12	27.44	-1.2%	29.78	20.72	10%	24%	×
VESTL	37.86	38.68	-2.1%	43.28	31.76	14%	16%	×
YEOTK	36.60	36.84	-0.7%	44.98	34.16	23%	7%	×
YKBNK	30.30	30.22	0.3%	34.26	22.52	13%	26%	×
ZOREN	3.75	3.82	-1.8%	4.23	2.82	13%	25%	×

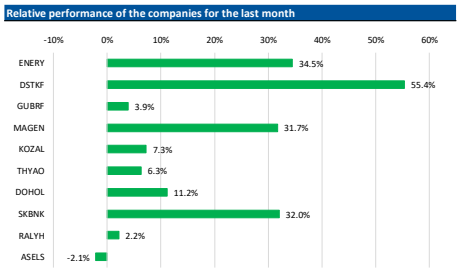
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

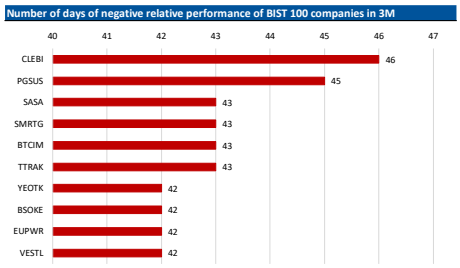


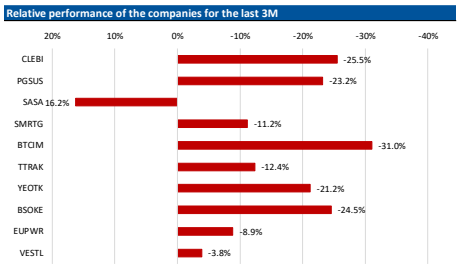


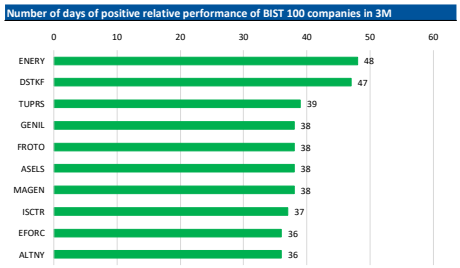


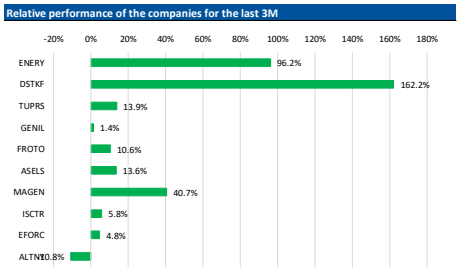


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENIZ 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 Biracilik	BEVERAGES AND SOFT DRINKS	7.84	4.20	0.64	11%	88.2	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	41.34	2.53	0.24	2%	67.2	34%	0.7%
AKBNK	Akbank	BANKING	7.53			18%	324.7	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	79.12	11.41	1.65	2%	42.0	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.92	8.29	2.01	3%	44.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	88.28		6.19	1%	34.9	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		39.09	2.45	0%	16.8	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	52.07	23.71	7.98	8%	17.2	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.06			36%	43.3	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		9.38	0.47	-30%	84.7	25%	0.7%
ASELS	Aselsan	IT	41.73	22.14	5.62	12%	798.0	26%	6.8%
ASTOR	Astor Enerji	ENERGY	18.78	11.81	3.62	25%	112.8	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		6.97	4.64	-3%	25.4	25%	0.2%
BALSU	Balsu Gida	FOOD		38.81	2.45	-26%	27.2	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.01	5.76	0.66	2%	11.7	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	19.98	11.44	0.55	12%	309.0	68%	6.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			463.26	-31%	17.0	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.38	1.35	-1%	65.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.23		785.71	8%	70.7	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	272.60	191.54	5.54	1%	23.3	25%	0.2%
BTCIM	Bati Cimento	CEMENT		19.30	2.10	-4%	23.1	49%	0.4%
CANTE	Can2 Termik	ENERGY		6.74	2.65	-9%	17.0	71%	0.4%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.78	6.93	1.07	20%	133.8	25%	1.1%
CIMSA	Cimsa	CEMENT	22.61	9.98	1.69	6%	42.6	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.43	7.74	2.06	52%	37.6	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	39.11	9.88	1.84	4%	18.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.52	4.49	0.26	7%	38.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.79	3.56	0.29	3%	46.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	114.17			42%	296.7	25%	2.3%
EFORC	Efor Cay	FOOD	142.20	32.40	4.58	8%	46.4	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	56.36	31.25	5.04	6%	25.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.31	6.15	1.18	20%	74.1	51%	1.2%
ENERY	Enerya Enerji	ENERGY	32.30	21.77	3.43	10%	107.1	22%	0.7%
ENJSA	Enerjisa Enerji	ENERGY		3.53	0.62	-2%	81.4	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	14.22	9.78	2.35	10%	415.2	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	36.61	15.71	1.22	2%	191.4	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	47.24	13.18	2.04	4%	18.3	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.24		15.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.11	10.25	0.64	29%	375.5	18%	2.1%
GARAN	Garanti Bankasi	BANKING	5.77			31%	583.0	14%	2.6%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	84.64	34.35	3.10	7%	50.7	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.92	5.78	1.21	11%	20.5	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.46	12.78	1.50		55.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.28	9.82	3.44	28%	35.6	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	59.02	90.52	9.10	18%	60.3	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			2.15	-32%	21.5	39%	0.3%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.82	11.42	1.51	27%	90.0	22%	0.6%
HALKB	Halk Bankasi	BANKING	9.51			13%	179.5	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.83	-23%	34.1	41%	0.5%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		22.97	2.07	-25%	7.3	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.60	0.11	-11%	15.5	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.42			15%	342.2	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.52	2.68	0.04	25%	63.6	28%	0.6%
KCAER	Kocaer Celik	STEEL & IRON	91.36	11.85	1.32	3%	26.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.05	1.74	-1%	426.0	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		25.61	2.14	-11%	16.9	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		8.11	1.42	-4%	30.8	44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	28.68	36.38	6.07	8%	77.5	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		8.34	0.59	-2%	20.9	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.48			128%	23.3	43%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	110.25	53.32	21.05	8%	21.9	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.92	4.46	1.82	35%	14.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		187.12	50.22	-10%	66.4	24%	0.5%
MAVI	Mavi Giyim	TEXTILE	13.60	4.26	0.73	22%	33.4	73%	0.8%
MGROS	Migros	RETAIL	13.62	4.03	0.25	9%	82.9	51%	1.3%
MIATK	Mia Teknoloji	IT	9.89	21.10	9.22	43%	21.3	57%	0.4%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.47	6.22	1.58	23%	68.2	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		14.13	0.94	-3%	22.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.13	0.85	-9%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		62.12	1.83	-19%	58.2	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.14	6.96	1.89	16%	104.5	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	497.59	220.92	32.83	7%	77.4	32%	0.8%
PETKM	Petkim	OIL & GAS			1.09	-20%	46.1	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.39	7.27	1.93	20%	113.0	43%	1.6%
RALYH	Ral Yatirim Holding	TEXTILE	24.29	67.54	8.47	46%	42.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		145.69	3.80	-14%	9.8	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		37.95	10.99	-3%	180.2	51%	2.9%
SASA	Sasa	INDUSTRIAL TEXTILE		52.89	6.40	-4%	194.1	23%	1.4%
SISE	Sise Cam	GLASS	34.63	16.92	1.13	2%	115.4	49%	1.8%
SKBNK	Sekerbank	BANKING	11.51			15%	18.7	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		14.49	2.13	-5%	17.3	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.07	0.11	-3%	22.6	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.51	6.33	1.34	13%	55.4	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	48.44	7.60	2.23	3%	88.3	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.30	2.81	1.25	13%	198.1	54%	3.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.36	5.43	0.94	15%	440.9	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	78.80	16.06	0.74	1%	35.0	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	60.91	35.40	0.86	4%	112.6	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.08			37%	37.6	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	15.22	3.12	1.20	7%	185.2	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	27.75	10.65	1.13	11%	58.4	24%	0.4%
TUPRS	Tupras	OIL & GAS	13.95	5.24	0.34	7%	322.7	49%	5.0%
TUREX	Tureks Turizm	TOURISM	20.91	7.69	1.54	7%	9.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.98			54%	92.6	18%	0.5%
ULKER	Ulker	FOOD	5.51	4.38	0.76	20%	38.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.25			23%	268.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.91	0.58	-48%	12.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.95	8.58	1.85	21%	13.0	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.45			17%	255.9	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY		9.33	2.12	-21%	18.8	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

Lowest P/E	Equity
3.08	TSKB

Highest P/E	Equity
497.59	PASEU

Lowest EV/EBITDA	Equity
0.60	IPEKE

Highest EV/EBITDA	Equity
220.92	PASEU

Lowest EV/SALES	Equity
0.04	ISMEN

Highest EV/SALES	Equity
785.71	BRYAT

Lowest ROE	Equity
-48%	VESTL

Highest ROE	Equity
128%	KTLEV

Lowest MCAP	Equity
7.3	IEYHO

Highest MCAP	Equity
798.0	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
7.0%	THYAO

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.56	0.61	1.06	1.07	0.03	0.06
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.58	1.09	0.91	0.00	0.02
AKBNK	Akbank	BANKING	0.72	0.80	1.42	1.93	0.09	0.17
AKSA	Aksa	INDUSTRIAL TEXTILE	0.47	0.61	0.81	1.01	0.05	0.08
AKSEN	Aksa Enerji	ENERGY	0.67	0.63	0.93	1.05	-0.05	-0.08
ALARK	Alarko Holding	CONSTRUCTION	0.57	0.45	0.92	0.82	-0.10	-0.17
ALFAS	Alfa Solar Enerji	ENERGY	0.46	0.37	0.80	0.70	-0.39	-0.40
ALTNY	Altinay Savunma Teknolojileri	IT	0.03	-0.23	0.09	-0.37	0.12	-0.12
ANSGR	Anadolu Sigorta	INSURANCE	0.33	0.42	0.55	0.68	0.10	0.13
ARCLK	Arcelik	DURABLE GOODS	0.56	0.82	0.81	1.09	-0.08	-0.23
ASELS	Aselsan	IT	0.49	0.32	0.71	0.35	0.23	0.70
ASTOR	Astor Enerji	ENERGY	0.61	0.30	1.13	0.52	-0.05	-0.10
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.49	0.62	0.85	1.01	0.02	0.13
BALSU	Balsu Gida	FOOD	0.17	0.49	0.38	1.31	0.12	0.35
BERA	Bera Holding	CONGLOMERATES	0.41	0.44	0.74	1.01	0.01	-0.02
BIMAS	Bim Birlesik Magazalar	RETAIL	0.69	0.65	1.11	0.83	0.09	0.19
BINBO	1000 Yatirimlar Holding	CONGLOMERATES	0.32	0.31	1.06	1.22	0.07	0.05
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.31	-0.16	0.71	-0.31	-0.06	-0.17
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.30	0.25	0.67	0.57	0.01	0.02
BSOKE	Batisoke Cimento	CEMENT	0.01	-0.07	0.05	-0.28	0.23	0.41
BTCIM	Beti Cimento	CEMENT	0.22	0.17	0.50	0.47	0.07	0.06
CANTE	Can2 Termik	ENERGY	0.52	0.49	0.80	0.88	-0.04	-0.08
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.58	0.58	0.94	0.87	0.02	0.06
CIMSA	Cimsa	CEMENT	0.58	0.49	1.14	0.77	0.03	0.00
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.46	0.28	1.01	0.67	0.07	0.15
CWENE	Cw Enerji Muhendislik	ENERGY	0.58	0.58	1.06	1.03	-0.15	-0.38
DOAS	Doguş Otomotiv	AUTOMOTIVE	0.50	0.48	0.79	0.65	-0.06	-0.15
DOHOL	Dogan Holding	CONGLOMERATES	0.66	0.49	0.89	0.60	0.00	0.02
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.26	0.38	0.84	0.95	0.68	2.54
EFORC	Efor Cay	FOOD	0.12	-0.23	0.26	-0.65	0.48	0.89
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.37	0.33	0.73	0.70	0.00	-0.04
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.63	0.76	1.27	1.84	0.10	0.23
ENERY	Enerya Enerji	ENERGY	0.36	0.59	0.69	1.39	0.17	0.41
ENJSA	Enerjisa Enerji	ENERGY	0.68	0.74	0.96	0.94	0.03	0.08
ENKAI	Enka Insaat	CONSTRUCTION	0.40	0.36	0.51	0.45	0.13	0.27
EREGL	Eregli Demir Celik	STEEL & IRON	0.70	0.46	0.88	0.57	-0.01	0.02
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.50	0.25	0.90	0.42	-0.17	-0.40
FENER	Fenerbahce	FOOTBALL CLUBS	0.41	0.39	1.02	1.21	0.05	0.04
FROTO	Ford Otosan	AUTOMOTIVE	0.68	0.53	0.93	0.82	0.01	0.05
GARAN	Garanti Bankasi	BANKING	0.77	0.78	1.32	1.52	0.15	0.31
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.31	0.45	0.61	1.12	0.11	0.26
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.57	0.58	1.00	0.94	-0.14	-0.35
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.27	-0.43	0.35	-0.92	0.11	0.14
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.27	0.22	0.64	0.44	0.22	0.55
GRTHO	Granturk Holding	RETAIL	0.23	0.19	0.62	0.55	0.27	0.61
GSRAY	Galatasaray	FOOTBALL CLUBS	0.23	0.36	0.44	0.58	-0.05	-0.14
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.12	1.17	0.30	-0.03	-0.03
HALKB	Halk Bankasi	BANKING	0.68	0.68	1.14	1.08	0.05	0.10
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.54	0.54	0.93	0.85	-0.16	-0.36
IETHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.24	0.27	0.74	0.53	0.16	0.29
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.45	0.47	0.90	0.94	0.01	0.04
ISCTR	Is Bankasi (C)	BANKING	0.77	0.83	1.33	1.71	0.04	0.08
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.65	0.69	1.01	1.08	0.01	0.02
KCAER	Kocaer Celik	STEEL & IRON	0.47	0.50	0.87	1.11	0.05	0.06
KCHOL	Koc Holding	CONGLOMERATES	0.82	0.82	1.20	1.44	0.01	0.01
KONTR	Kontrolmatik Teknoloji	ENERGY	0.60	0.33	1.17	0.52	-0.18	-0.57
KOZAA	Koza Anadolu Metal	MINING	0.49	0.45	0.86	0.73	0.00	-0.01
KOZAL	Koza Altin Isletmeleri	MINING	0.59	0.47	0.99	0.82	-0.06	-0.11
KRDMD	Kardemir (D)	STEEL & IRON	0.70	0.58	1.13	0.91	-0.03	-0.13
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.04	0.00	0.11	0.01	0.15	0.33
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.20	-0.14	0.59	-0.40	0.15	0.30
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.27	0.15	0.69	0.31	0.07	-0.14
MAGEN	Margun Enerji	ENERGY	0.21	0.36	0.52	1.14	0.12	0.23
MAVI	Mavi Giyim	TEXTILE	0.65	0.83	1.05	1.63	0.04	0.12
MGROS	Migros	RETAIL	0.64	0.71	0.92	1.16	0.01	-0.01
MIATK	Mia Teknoloji	IT	0.31	0.19	1.01	0.47	0.05	-0.01
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.44	0.64	0.71	1.00	0.11	0.24
OBAMS	Oba Makarnacilik	FOOD	0.21	0.02	0.59	0.08	0.03	0.02
ODAS	Odas Elektrik	ENERGY	0.70	0.69	1.17	1.16	-0.15	-0.34
OTKAR	Otokar	AUTOMOTIVE	0.59	0.53	0.96	1.00	0.02	0.05
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.50	0.41	0.79	0.76	-0.01	-0.01
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.17	0.34	0.35	1.00	0.22	0.40
PETKM	Petkim	OIL & GAS	0.64	0.70	1.01	0.85	-0.05	-0.23
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	0.72	0.50	1.02	0.61	0.01	0.05
RALYH	Ral Yatirim Holding	TEXTILE	0.10	0.15	0.26	0.46	0.24	0.50
REEDR	Reeder Teknoloji	IT	0.41	0.16	1.46	0.60	0.02	-0.06
SAHOL	Sabanci Holding	CONGLOMERATES	0.81	0.89	1.27	1.46	0.03	0.11
SASA	Sasa	INDUSTRIAL TEXTILE	0.52	0.36	1.03	0.73	-0.07	-0.10
SISE	Sise Cam	GLASS	0.80	0.80	0.89	0.76	-0.14	-0.37
SKBNK	Sekerbank	BANKING	0.46	0.33	1.06	0.84	0.07	0.09
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.63	0.63	0.97	0.74	-0.20	-0.64
SOKM	Sok Marketler Ticaret	RETAIL	0.67	0.67	1.02	0.84	-0.12	-0.32
TABGD	Tab Gida Sanayi	FOOD	0.53	0.74	0.79	1.21	0.01	0.01
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.60	0.83	0.85	1.28	0.09	0.17
TCELL	Turkcell	COMMUNICATION	0.70	0.64	0.98	0.95	0.06	0.16
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.78	0.75	0.97	0.88	0.02	0.05
TMPEN	Tmpen Holding	CONGLOMERATES	0.09	0.06	0.19	0.19	0.08	0.14
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.73	0.60	1.17	1.04	-0.04	-0.08
TSKB	T.S.K.B.	BANKING	0.83	0.79	1.36	1.14	0.07	0.12
TTKOM	Turk Telekom	COMMUNICATION	0.67	0.54	1.06	0.83	0.09	0.26
TTRAK	Turk Traktor	AUTOMOTIVE	0.50	0.52	0.64	0.78	-0.13	-0.17
TUPRS	Tupras	OIL & GAS	0.61	0.54	0.75	0.67	0.04	0.05
TUREX	Tureks Turizm	TOURISM	0.04	0.03	0.11	0.15	0.12	0.26
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.36	0.73	0.62	0.15	0.21
ULKER	Ülker	FOOD	0.61	0.63	1.10	1.00	0.05	0.01
VAKBN	T. Vakiflar Bankasi	BANKING	0.61	0.45	1.07	0.78	0.07	0.14
VESTL	Vestel	DURABLE GOODS	0.66	0.78	1.32	1.65	-0.10	-0.19
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.50	0.40	1.15	0.63	-0.03	-0.28
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.75	0.80	1.42	1.88	0.08	0.13
ZOREN	Zorlu Enerji	ENERGY	0.65	0.64	1.07	0.94	-0.08	-0.33

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity
0.01	BSOKE

Highest weekly correlation	Equity
0.83	TSKB

Lowest monthly correlation	Equity
-0.43	GLRMK

Highest monthly correlation	Equity
0.89	SAHOL

Lowest weekly beta	Equity
0.05	BSOKE

Highest weekly beta	Equity
1.46	REEDR

Lowest monthly beta	Equity
-0.92	GLRMK

Highest monthly beta	Equity
1.93	AKBNK

Lowest weekly sharp	Equity
-0.20	SMRTG

Highest weekly sharp	Equity
0.68	DSTKF

Lowest monthly sharp	Equity
-0.64	SMRTG

Highest monthly sharp	Equity
2.54	DSTKF

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%	*921%*	-11%	-2%	4%	-5%	-7%
FROTO	159.00	49%	*266%*	16%	6%	22%	11%	16%
HTTBT	73.50	44%	*445%*	-1%	13%	27%	29%	35%
KAREL	17.00	80%	*-11%*	-7%	-3%	10%	15%	-25%
PGSUS	362.50	60%	*118%*	6%	-11%	-12%	-18%	-1%
BIMAS	760.46	48%	*325%*	-3%	-3%	0%	-7%	-5%
CCOLA	72.93	53%	*196%*	-19%	-4%	-10%	-10%	-25%
SAHOL	148.40	73%	*112%*	-7%	-10%	7%	-17%	-5%
CIMSA	74.00	64%	*188%*	-2%	-10%	-13%	-6%	26%
YKBNK	44.10	46%	*103%*	-1%	-11%	11%	-4%	-5%
GWIND	44.60	85%	*-24%*	-29%	-11%	3%	-16%	-21%
TABGD	316.50	49%	*5%*	44%	5%	26%	25%	35%
GARAN	181.60	31%	*15%*	16%	-9%	20%	1%	27%
ANSGR	46.58	115%	*-1%*	-13%	-9%	3%	-15%	13%

MP average potential	63%
MP since last update Δ	11%
BIST 100 since last update Δ	11%

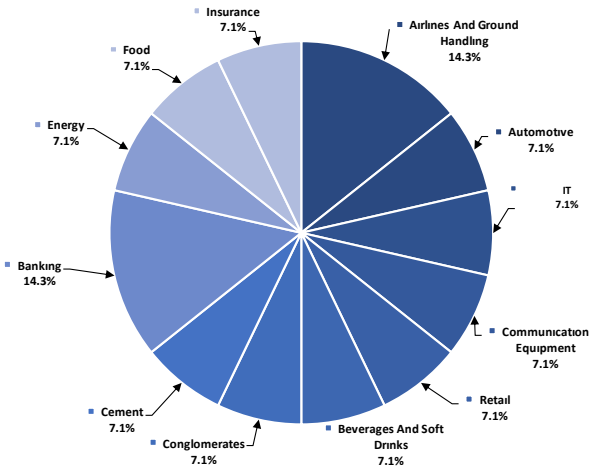
MP last 12M	5%	BIST 100 last 12M	8%
MP YTD	0%	BIST 100 YTD	9%
MP 2019-	2145%	BIST 100 2019-	1076%
Relative last 12M	**-2%**		
Relative YTD	**-8%**		
Relative 2019-	**91%**		

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	0%	9%	11%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

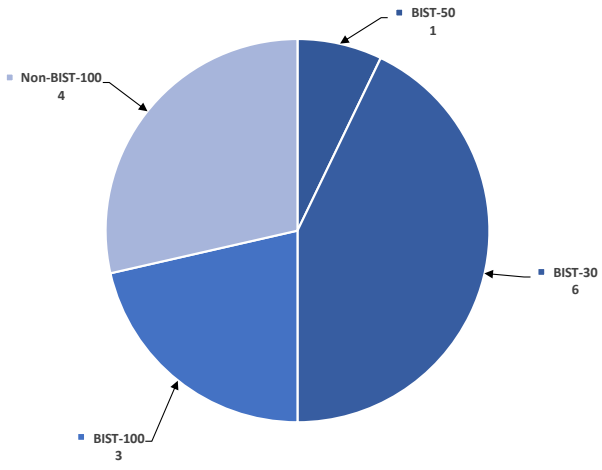
Deniz Invest model portfolio | sectoral and index distributions

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	319.50	1155%	124%	1321	16%	-4%	1%	0.96	0.76
MPARK	16.01.2023	85.43	357.00	318%	98%	965	-7%	0%	5%	0.75	0.53
MAVI	12.05.2023	13.23	42.00	218%	44%	849	0%	-6%	-1%	0.89	0.62
ASELS	17.07.2023	36.43	175.00	380%	193%	783	141%	-5%	0%	0.85	0.60
AKBNK	21.08.2023	26.11	62.45	139%	70%	748	-2%	-8%	-4%	1.41	0.74
DOHOL	09.07.2024	16.02	17.86	11%	13%	425	25%	-6%	-1%	0.94	0.69
AGESA	02.09.2024	98.10	157.30	60%	49%	370	1%	-7%	-3%	0.69	0.44
ENKAI	02.05.2025	62.91	69.20	10%	-6%	128	48%	-5%	0%	0.60	0.48
TUPRS	18.08.2025	161.75	167.50	4%	5%	20	25%	-3%	2%	0.97	0.70
BIGCH	18.08.2025	46.32	50.65	9%	11%	20	67%	22%	29%	0.66	0.28
ISMEN	27.08.2025	44.48	42.42	-5%	2%	11	-2%	-3%	2%	1.15	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.09.2025	**1358**	**84%**	**82%**	**737**
29.08.2025	1390	79%	75%	776
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)	**-2%**			
YTD performance (Portfolio)	**11%**			
Since beginning (Portfolio)	**1258%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	513			
Total day (Since beginning)	1415			
XU100 weekly performance	-5%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	637%			
Cyclical Portfolio weekly relative performance vs XU100	**3%**			
Cyclical Portfolio YTD relative performance vs XU100	**2%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**84%**			

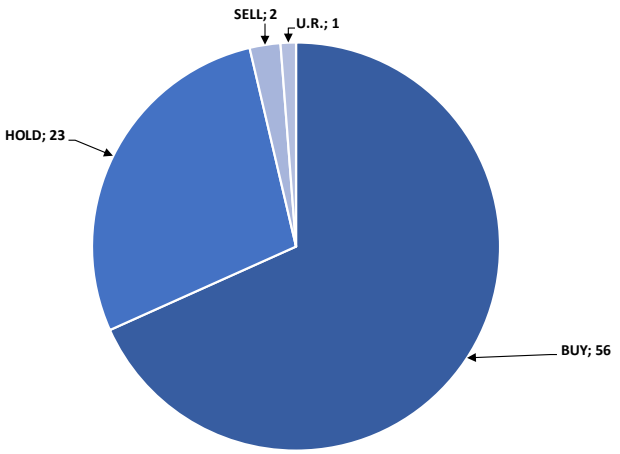
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	324,740	7,902	7.3%	5.2%	-2%	-10%	100.60	BUY	62.45	61.1%
Albaraka Türk	21,100	513	---	---	35%	24%	12.20	BUY	8.44	44.5%
Garanti Bank	582,960	14,185	3.6%	2.6%	16%	6%	181.60	BUY	138.80	30.8%
Halkbank	179,476	4,367	---	0.5%	54%	41%	33.50	HOLD	24.98	34.1%
İş Bankası	342,250	8,328	4.6%	3.3%	3%	-6%	22.90	BUY	13.69	67.3%
TSKB	37,576	914	---	0.5%	10%	1%	20.30	BUY	13.42	51.3%
Vakıf Bank	268,920	6,544	---	0.5%	16%	7%	39.30	BUY	27.12	44.9%
Yapı Kredi Bank	255,946	6,228	4.4%	3.1%	-1%	-9%	44.10	BUY	30.30	45.5%
Brokerage House										
İş Yatırım	63,630	1,548	---	0.6%	-2%	-10%	66.00	BUY	42.42	55.6%
Insurance										
Agesa Hayat Emeklilik	28,314	689	---	---	1%	-8%	206.74	BUY	157.30	31.4%
Aksigorta	10,220	249	---	---	-17%	-24%	10.60	BUY	6.34	67.2%
Anadolu Hayat Emeklilik	34,680	844	---	---	-18%	-25%	152.49	BUY	80.65	89.1%
Anadolu Sigorta	43,280	1,053	---	0.5%	-13%	-20%	46.58	BUY	21.64	115.2%
Türkiye Sigorta	92,600	2,253	---	0.5%	3%	-5%	13.80	BUY	9.26	49.0%
Conglomerates										
Alarko Holding	34,887	849	---	0.4%	-10%	-18%	124.00	BUY	80.20	54.6%
Doğan Holding	46,740	1,137	---	0.5%	25%	15%	25.39	BUY	17.86	42.2%
Enka İnşaat	415,200	10,103	2.2%	1.6%	48%	35%	95.00	BUY	69.20	37.3%
Koç Holding	426,031	10,366	4.2%	3.0%	-2%	-10%	279.00	BUY	168.00	66.1%
Sabancı Holding	180,212	4,385	4.1%	2.9%	-7%	-15%	148.40	BUY	85.80	73.0%
Şişecam	115,422	2,809	2.5%	1.8%	-7%	-15%	55.60	HOLD	37.68	47.6%
Tekfen Holding	35,002	852	---	0.3%	31%	20%	73.10	U.R.	94.60	-22.7%
Oil, Gas and Petrochemical										
Aygaz	35,498	864	---	---	-1%	-10%	228.00	BUY	161.50	41.2%
Petkim	46,075	1,121	1.0%	0.7%	0%	-8%	22.00	HOLD	18.18	21.0%
Tüpraş	322,738	7,853	7.0%	5.0%	25%	14%	232.00	BUY	167.50	38.5%
Energy										
Aksa Enerji	44,590	1,085	---	0.3%	-7%	-15%	57.00	HOLD	36.36	56.8%
Alfa Solar Enerji	16,766	408	---	0.1%	-33%	-39%	72.00	HOLD	45.56	58.0%
Biotrend Enerji	11,800	287	---	---	38%	27%	24.20	HOLD	23.60	2.5%
Galata Wind Enerji	13,003	316	---	---	-29%	-35%	44.60	BUY	24.08	85.2%
Enerjisa Enerji	81,376	1,980	---	0.5%	23%	12%	91.00	BUY	68.90	32.1%
Iron, Steel and Mining										
Erdemir	191,380	4,657	4.2%	3.0%	13%	4%	36.75	BUY	27.34	34.4%
Kardemir (D)	32,745	797	0.8%	0.6%	-1%	-10%	39.50	BUY	26.74	47.7%
Chemicals and Fertilizer										
Aksa Akrilik	41,997	1,022	---	0.4%	-12%	-20%	13.02	HOLD	10.81	20.4%
Alkim Kimya	5,334	130	---	---	-7%	-14%	21.60	HOLD	17.78	21.5%
Hektaş	34,057	829	---	0.5%	4%	-4%	4.30	SELL	4.04	6.4%
Kimteks Poliüretan	8,713	212	---	---	-6%	-14%	25.00	HOLD	17.92	39.5%
Automotive and Auto Parts										
Doğuş Otomotiv	38,632	940	---	0.5%	3%	-6%	297.50	HOLD	175.60	69.4%
Ford Otosan	375,474	9,136	2.9%	2.1%	16%	6%	159.00	BUY	107.00	48.6%
Kordsa	12,975	316	---	---	-7%	-15%	80.50	HOLD	66.70	20.7%
Tofaş	112,550	2,739	1.2%	0.9%	18%	8%	304.50	BUY	225.10	35.3%
Turk Traktor	58,439	1,422	---	0.4%	-17%	-24%	850.00	HOLD	584.00	45.5%
Otokar	58,200	1,416	---	0.5%	0%	-8%	748.40	BUY	485.00	54.3%
Brisa	23,311	567	---	---	-14%	-21%	124.60	HOLD	76.40	63.1%
Healthcare										
Lokman Hekim	4,082	99	---	---	6%	-3%	26.79	BUY	18.90	41.8%
Meditera Tıbbi Malzeme	3,499	85	---	---	-44%	-49%	60.00	HOLD	29.40	104.1%
MLP Sağlık	68,191	1,659	---	0.9%	-7%	-14%	583.00	BUY	357.00	63.3%
Gen İlaç ve Sağlık Ürünleri	50,670	1,233	---	0.4%	41%	29%	120.00	HOLD	168.90	-29.0%
Selçuk Ecza Deposu	52,164	1,269	---	---	6%	-3%	84.60	HOLD	84.00	0.7%
Retail and Wholesale										
BİM	309,000	7,519	9.3%	6.6%	-3%	-11%	760.46	BUY	515.00	47.7%
Bizim Toptan	2,199	53	---	---	-6%	-14%	36.00	HOLD	27.32	31.8%
Mavi Giyim	33,370	812	---	0.8%	0%	-9%	67.83	BUY	42.00	61.5%
Migros	82,878	2,017	1.9%	1.3%	-15%	-22%	883.10	BUY	457.75	92.9%
Şok Marketler	22,592	550	---	0.4%	-8%	-15%	58.50	HOLD	38.08	53.6%
Food and Beverages										
Coca Cola İçecek	133,804	3,256	---	1.1%	-19%	-25%	72.93	BUY	47.82	52.5%
TAB Gıda	55,394	1,348	---	0.4%	44%	32%	316.50	BUY	212.00	49.3%
Ülker	38,774	943	0.7%	0.5%	-4%	-12%	174.10	BUY	105.00	65.8%
Armada Gıda	8,732	212	---	---	-17%	-24%	55.90	BUY	33.08	69.0%
Ofis Yem Gıda	9,068	221	---	---	49%	36%	70.80	BUY	62.00	14.2%
Büyük Şefler Gıda	5,420	132	---	---	67%	53%	72.00	BUY	50.65	42.2%
White Goods and Furnitures										
Arçelik	84,736	2,062	---	0.7%	-12%	-19%	205.00	BUY	125.40	63.5%
Vestel Beyaz Eşya	19,184	467	---	---	-29%	-35%	17.00	HOLD	11.99	41.8%
Vestel Elektronik	12,700	309	---	0.2%	-47%	-51%	53.70	HOLD	37.86	41.8%
Yataş	4,967	121	---	---	20%	10%	43.80	BUY	33.16	32.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,290	104	---	---	-5%	-13%	74.00	BUY	42.90	72.5%
Hitit Bilgisayar Hizmetleri	15,285	372	---	---	-1%	-9%	73.50	BUY	50.95	44.3%
İndeks Bilgisayar	5,993	146	---	---	4%	-4%	13.00	BUY	7.99	62.7%
Karel Elektronik	7,616	185	---	---	-7%	-15%	17.00	BUY	9.45	79.9%
Kontrolmatik Teknoloji	16,913	412	---	0.4%	-32%	-38%	39.00	SELL	26.02	49.9%
Logo Yazılım	15,884	387	---	---	60%	47%	238.50	BUY	167.20	42.6%
Turkcell	198,110	4,821	4.7%	3.4%	-1%	-9%	201.00	BUY	90.05	123.2%
Türk Telekom	185,150	4,505	1.1%	0.8%	22%	11%	102.50	BUY	52.90	93.8%
Defense										
Aselsan	798,000	19,417	9.5%	6.8%	141%	121%	166.20	HOLD	175.00	-5.0%
Construction Materials										
Akçansa	26,343	641	---	---	-21%	-27%	207.00	HOLD	137.60	50.4%
Çimsa	42,608	1,037	0.9%	0.6%	-2%	-10%	74.00	BUY	45.06	64.2%
Kalekim	16,707	407	---	---	18%	8%	59.47	BUY	36.32	63.7%
Aviation										
Pegasus	112,950	2,748	2.2%	1.6%	6%	-3%	362.50	BUY	225.90	60.5%
TAV Havalimanları	88,277	2,148	1.9%	1.3%	-11%	-19%	448.00	BUY	243.00	84.4%
Türk Hava Yolları	440,910	10,729	9.8%	7.0%	16%	7%	453.46	BUY	319.50	41.9%
Paper and Paper Products										
Europap Tezol Kağıt	7,615	185	---	---	-1%	-10%	22.90	HOLD	15.23	50.4%
REIT										
Emlak GYO	74,138	1,804	1.6%	1.2%	47%	35%	25.50	BUY	19.51	30.7%
Ozak GYO	19,365	471	---	---	-5%	-13%	21.70	BUY	13.30	63.2%
Torunlar GYO	70,650	1,719	---	---	17%	8%	100.00	BUY	70.65	41.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,903	1,141	---	---	7%	-2%	246.00	BUY	141.70	73.6%
Source: Deniz Invest Strategy and Research, Rasyonet			**93.4%**	**79.5%**						

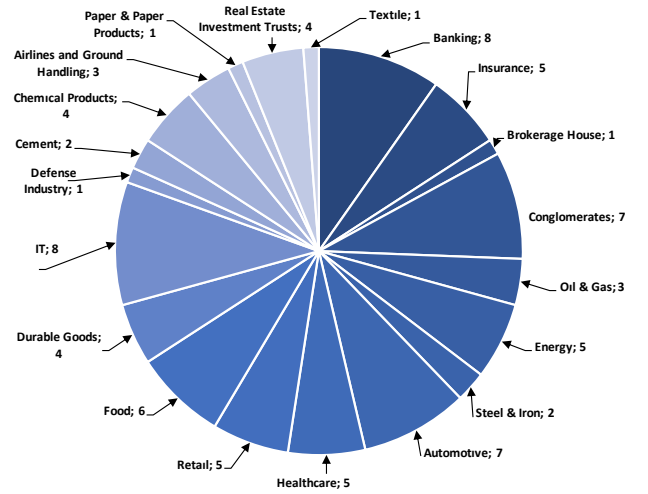
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 08- 14 September, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
08 September	Monday	18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.09%
		22:00	US	Consumer Credit	$10.000b	$7.371b
10 September	Wednesday	10:00	TR	Industrial Production MoM	--	0.70%
		10:00	TR	Industrial Production YoY	--	8.30%
		15:30	US	PPI Final Demand MoM	0.30%	0.90%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.90%
		15:30	US	PPI Final Demand YoY	--	3.30%
		15:30	US	PPI Ex Food and Energy YoY	--	3.70%
		17:00	US	Wholesale Inventories MoM	--	0.20%
11 September	Thursday	10:00	TR	Retail Trade WDA YoY	--	14.70%
		14:00	TR	One-Week Repo Rate	41.00%	43.00%
		14:30	TR	Foreigners Net Stock Invest	--	-$140m
		15:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		15:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		15:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		15:30	US	CPI MoM	0.30%	0.20%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.30%
		15:30	US	CPI YoY	2.90%	2.70%
		15:30	US	CPI Ex Food and Energy YoY	3.10%	3.10%
		15:30	US	Initial Jobless Claims	--	237k
		19:00	US	Household Change in Net Worth	--	-$1595b
12 September	Friday	10:00	TR	Current Account Balance	1.40b	-2.01b
		10:00	TR	Expected Inflation Next 12 Mth	--	22.84%
		17:00	US	U. of Mich. Sentiment	59.3	58.2
		17:00	US	U. of Mich. Expectations	--	55.9
13 - 14 September	*Weekend*	-				

**(S.A.):Seasonal Adjusted*

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

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

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

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

Source: Deniz Invest

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

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