



S&P 500
0.21%

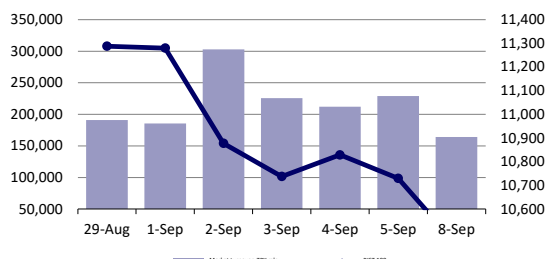


Oil (Brent)
0.79%



USD Index
-0.32%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,449	10,729	-2.6%	-4.8%	6.3%
Market turnover, TRY mln	164,207	228,959	-28.3%	-2.7%	35.2%
Turkey 2034 (27.09.2034)	30.74%	30.40%	34 bps	147 bps	355 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.24	41.27	-0.1%	1.4%	16.6%
EUR/TRY	48.56	48.37	0.4%	2.5%	32.5%
Basket (50/50)	44.90	44.82	0.2%	2.0%	24.7%
DOW	45,515	45,401	0.3%	3.0%	7.0%
S&P500	6,495	6,482	0.2%	1.7%	10.4%
FTSE	9,221	9,208	0.1%	1.4%	12.8%
MSCI EM	1,282	1,276	0.5%	2.3%	19.2%
MSCI EE	62.87	61.98	1.4%	-3.7%	49.6%
Shanghai SE Comp	3,827	3,813	0.4%	5.3%	14.2%
Nikkei	43,644	43,019	1.5%	4.4%	9.4%
Oil (Brent)	66.43	66.02	0.6%	-7.8%	-7.8%
Gold	3,636	3,587	1.4%	7.0%	38.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Katılım Evim Tasarruf Finansman	KTLEV	11.58	2.9%	845,052
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	118.40	2.8%	337,040
Granturk Holding	GRTHO	494.00	2.3%	314,884
Işık Enerji Ve Yapı Holding	IEYHO	13.59	1.9%	307,180
Gülermak Ağır Sanayi	GLRMK	175.20	1.2%	511,039
Şekerbank	SKBNK	7.52	0.8%	654,597
Major losers				
Destek Finans Faktoring	DSTKF	801.00	-10.0%	3,032,503
Sasa	SASA	3.99	-9.9%	12,550,436
Çan2 Termik	CANTE	2.19	-9.9%	1,773,692
1000 Yatırımlar Holding	BINHO	12.20	-7.2%	1,421,263
Hektaş	HEKTS	3.77	-6.7%	1,146,628
Zorlu Enerji	ZOREN	3.53	-5.9%	349,151

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 10.449 level, down by 2.61%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10250 – 10650.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **GRTHO, KTLEV, PASEU, DSTKF and EFORC**. 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 -1.89% on a daily basis, performance of BIST 100 index was realized at -2.61%.

What we watched:

- NY Fed 1-Yr inflation expectations climbed to 3.2% in August from its previous 3.1%.

Today's focus:

- No major economic data scheduled to release today.

Market development:

- Macro Assessment:** Medium- Term Program (MTP) 2026-2028

Equites:

- THYAO:** August pax traffic results / slightly positive
- TOASO:** Signing of an agreement with Stellantis Europe S.P.A for the production of a new vehicle model/ neutral
- MAVI:** Our 2Q25 estimates
- PETKM:** Ethylene-naphtha spread decreased last week/ negative

Today in the markets

US markets opened the week higher as investors positioned ahead of key inflation releases that could shape Federal Reserve policy expectations. S&P 500 gained 0.21%, Nasdaq rose 0.45% toward its August record, and Dow Jones added 0.25%. Tech strength supported sentiment, with Amazon, Broadcom, Nvidia, and Oracle advancing, while Robinhood and AppLovin surged after being added to the S&P 500 effective September 22. In contrast, Apple and T-Mobile declined.

Investor focus remains squarely on the August jobs data and upcoming inflation releases. Last week's weak payrolls report, coupled with falling job openings, reinforced expectations for Fed easing. Markets are currently pricing in an 89% probability of a 25 basis point cut at next week's meeting, while some traders continue to bet on a larger 50 basis point reduction. Benchmark revisions to employment data covering April 2024–March 2025 are also awaited, with economists anticipating significant downward adjustments.

Attention now turns to the PPI release on Wednesday and CPI on Thursday for confirmation of inflation trends. Meanwhile, US consumer inflation expectations ticked higher in August, with the one-year outlook rising to 3.2% from 3.1%. The three year and five year measures were unchanged at 3% and 2.9%.

BIST 100 fell 2.61% to 10,449.36, extending its losses amid heavy political headlines. On the macro front, the Medium-Term Program (OVP) projected inflation at 28.5% by year end alongside GDP growth of 3.3%. Markets now turn to Thursday's TCMB policy meeting, where consensus expects the policy rate to be lowered from 43% to 41% following a 300 basis point cut at the last decision. With today's local calendar relatively quiet, attention remains on the policy outlook and critical support levels for the index.

Market development:**Macro Assessment: Medium- Term Program (MTP) 2026-2028**

The Medium- Term Program (2026–2028) is prepared jointly by the Presidency of Strategy and the Ministry of Treasury and Finance, has been published in the Official Gazette and announced to the public.

In 2025, macroeconomic targets and developments were adversely affected by increasing uncertainties in the trade environment, particularly tariffs, while geopolitical developments led to fluctuations in commodity markets. These developments and their impact on inflation expectations delayed the monetary easing processes of central banks. Against this backdrop, downside risks to the global growth outlook have become more pronounced. Nevertheless, the key macroeconomic indicators set out in the 2025- 2027 MTP are largely expected to be realized.

For the 2026- 2028 period, macroeconomic targets and policies have been designed around balanced growth, low inflation, strong employment, improvement in the current account balance, and fiscal discipline. This strategy, supported by sustainable production, export-oriented growth, and structural reforms, aims to secure a more stable structure for the Turkish economy in the long term. The updated MTP has been analyzed under the following headings: growth, employment, price stability, balance of payments and financial stability, public finance, and the business and investment climate. Accordingly:

Growth: The Program forecasts GDP growth at 3.3% for 2025, 3.8% for 2026, 4.3% for 2027, and 5.0% for 2028.

Employment: The unemployment rate is estimated at 8.5% for 2025, 8.4% for 2026, 8.2% for 2027, and 7.8% for 2028.

Price Stability and Inflation: Year-end CPI is projected at 28.50% in 2025, 16.0% in 2026, 9.0% in 2027, and 8.0% in 2028.

Balance of Payments: The current account balance-to-GDP ratio is expected at -1.4% in 2025, -1.3% in 2026, -1.2% in 2027, and -1.0% in 2028.

Public Finance: The central government budget deficit-to-GDP ratio is estimated at 3.6% in 2025, 3.5% in 2026, 3.1% in 2027, and 2.8% in 2028.

Equities

THYAO: August pax traffic results / slightly positive

Turkish Airlines (THYAO) has announced its monthly traffic results. According to the data, the total number of passengers in August 2025 was 9,463,076, with 3,482,208 domestic passengers and 5,980,868 international passengers. The passenger load factor was 86.7%, while the total Available Seat Kilometers (ASK) reached 25,357,752. Cargo and mail carried amounted to 191,163 tons. The number of aircraft in the fleet during this period was 501.

In the January-August 2025 period, the total number of passengers reached 60,702,092, with 21,715,596 domestic passengers and 38,986,496 international passengers. The passenger load factor was 82.7%, while the total Available Seat Kilometers (ASK) reached 179,271,562. Cargo and mail carried amounted to 1,406,004 tons.

- ✓ **Total passengers:** The total number of passengers, which was 8,452,979 in August 2024, increased by 11.9% to 9,463,076 in the same period of 2025.
- ✓ **Domestic passengers & international passengers:** The number of domestic passengers in August 2024 was 3,041,917 in August 2024, while in the same period of 2025, it increased by 14.5% to 3,482,208. The number of international passengers increased by 10.5% compared to 2024, reaching 5,980,868
- ✓ passengers.
- ✓ **Total Available Seat Kilometers (Km):** While it was 23,437,622 km in August 2024, it increased by 8.2% in the same period of 2025, reaching 25,357,752 km.
- ✓ **Cargo+Mail (Tons):** Cargo transportation, which gained importance with the pandemic, increased by 10.5% compared to August 2024 and reached 191,163 tons.

Turkish Airlines operated with 462 aircraft in August 2024 and with 501 aircraft in August 2025.

During the January-August 2025 period, the total number of passengers reached 60,702,092, with domestic passengers at 21,715,596 and international passengers at 38,986,496. The passenger load factor was 82.7%, while the total Available Seat Kilometers (ASK) reached 179,271,562. Cargo and mail carried amounted to 1,406,004 tons

- ✓ **Total passengers:** The total number of passengers, which was 57,396,502 in the January-August 2024 period, increased by 5.8% to 60,702,092 in the same period of 2025.
- ✓ **Domestic passengers & international passengers:** The number of domestic passengers
- ✓ **Domestic passengers & international passengers:** In the January-August 2025 period, the number of domestic passengers increased by 3.0% compared to 2024, reaching 21,715,596. The number of international passengers increased by 7.3% compared to 2024, reaching 38,986,496 passengers.
- ✓ **Total Available Seat Kilometers (ASK):** From January to August 2024, ASK was 168,534,014 km, while in the same period of 2025, it increased by 6.4% to 179,271,562 km.

Overview: The announced expectations indicate a passenger increase of approximately 7%. In this regard, we view the 5.8% increase in passenger numbers observed in the January-August 2025 period as a limited positive development. Our 12-month target price for Türk Hava Yolları is 453,60 TRY, and we maintain

TOASO: Signing of an agreement with Stellantis Europe S.P.A for the production of a new vehicle model/ neutral

As disclosed on April 18, 2025, it was announced to the public that the Company had decided to invest in the production of a new light vehicle model, with an annual production capacity of 150,000 units including the complete knocked down units for export, to be manufactured in Turkey as of the third quarter of 2026 on a multi-energy platform for Stellantis brands (Fiat, Opel, Citroën, and Peugeot); and that, in this context contract negotiations with Stellantis Group regarding the project details and terms were initiated.

Within the scope of this announcement, the Company has signed a manufacturing agreement ("Manufacturing Agreement") with Stellantis Europe S.P.A granting us the right to produce and distribute in Turkey the "K9"'s light commercial vehicle and "Combi" versions in multi-energy platforms for Stellantis brands (FIAT, Opel, Citroën, Peugeot) and determining the conditions regarding the sale of the vehicles and the spare parts.

In accordance with the Manufacturing Agreement, the project—which is planned to be implemented by the end of the third quarter of 2026 with an investment of up to 256 million Euros —will have an annual production capacity of 150,000 units, including completely knocked down (CKD) vehicles.

Following the completion of the investment activities under the scope of the project, approximately 660,000 vehicles—excluding CKD units—are targeted to be produced until the last quarter of 2034, with approximately 80% of the production allocated to the Turkish market.

In accordance with the Capital Markets Board's Corporate Governance Communiqué II-17.1 ("Communiqué"), since the amount of common and continuous transactions to be conducted under the Manufacturing Agreement is anticipated to exceed 10% of the annual revenue disclosed in the latest financial statements for sales transactions and 10% of the cost of sales for purchase transactions within a fiscal period, in addition to the reports on common and continuous transactions approved by the Board of Directors on February 28, 2025 and April 30, 2025 an additional report will be disclosed. This report will provide information on the terms of the transactions to be carried out under the Manufacturing Agreement and their comparison with market conditions.

We believe this development is a continuation of the existing process, therefore unlikely to have a significant impact.

MAVI: Our 2Q25 estimates

To share our outlook for Q2 2025, we anticipate a weakening in sales revenue due partly to the base effect and partly to the ongoing weakening in consumer demand, while we expect profitability to be maintained compared to the same period last year. While our expectation of weak sales revenue in Q2 2025 poses slight downside risks to our year-end guidance, we do not yet see significant risks to profitability. We would also like to remind you that the gross dividend payment of TRY 931 million this quarter will impact our net cash position.

Our expectation is that Mavi Giyim will report sales revenue of TRY9,729 million, EBITDA of TRY1,508 million and net income of TRY363 million. Mavi Giyim is scheduled to announce its 2Q25 financial results on 17 September.

MAVI	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	9,917	10,270	9,729	-5%	-2%
EBITDA	1,571	2,097	1,508	-28%	-4%
Net Income	683	880	362	-59%	-47%

PETKM: Ethylene-naphtha spread decreased last week/ negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD46.5 (15.6%) w/w to USD252.0 as of Sep 05, 2025. While ethylene prices down by 8.3% naphtha prices down by 4.4%. Note that the spread had been down by USD6.8 last week. We regard decrease as negative for Petkim.

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

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; IZENR 4.56%, TSPOR 1.4%, TMPOL 1.32%, SKTAS 1.08%, HRKET 0.76% while the stocks with the highest decrease were; EUREN -2.96%, BINHO -1.65%, ARZUM -1.3%, ONCSM -1.18%, DOAS -0.7% .
- Stocks with an increase foreign share in the last 10 days; BORLS 10 days, GMTAS 10 days, KLKIM 10 days, TRCAS 10 days, ISDMR 10 days.
- Stocks with a decrease foreign share in the last 10 days; PGSUS 10 days, HURGZ 10 days, BTCIM 10 days, ANELE 10 days, AFYON 10 days.
- As of last closing the foreign share stands at 36.98%.
- As of last closing the number of foreign shareholding stands at 17.06%.

KAP (Public Disclosure Platform) news

MPARK

MLP Sağlık Hizmetleri A.Ş. ("MLP Care") previously disclosed to the public that a protocol had been signed and negotiations had commenced regarding the acquisition of all shares of Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş., the company that owns Özel Gaziosmanpaşa Hospital.

Following the evaluations and negotiations, it has been concluded as of today that the conditions stipulated in the protocol will not be fulfilled; therefore, it has been decided not to proceed with the said share transfer, and the process has been terminated.

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

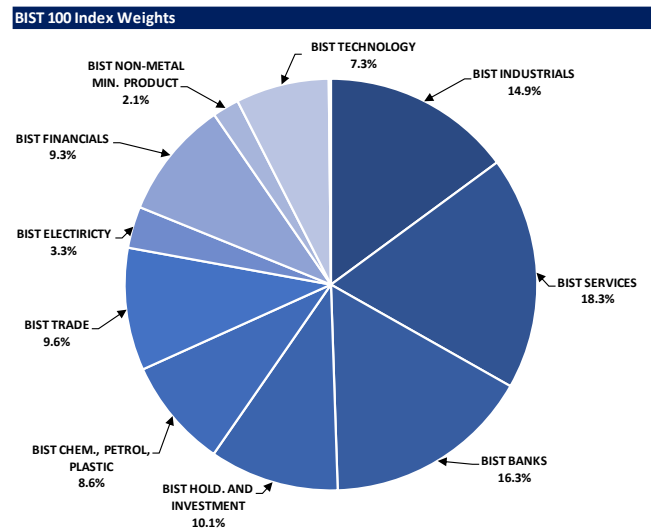
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
08.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	47,000	18.22- 18.38	9,687,027	4.48%

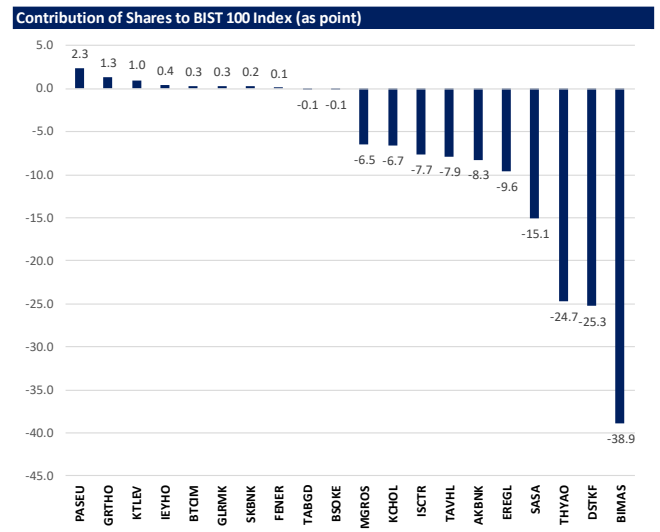
Source: Deniz Invest Strategy and Research, KAP

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

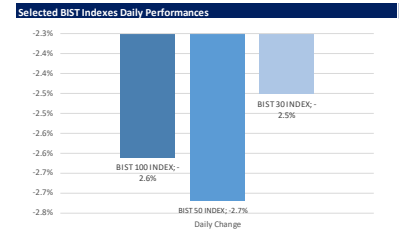


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

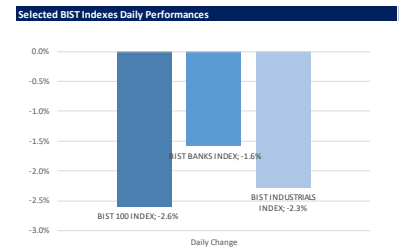
Performances of BIST indexes

BIST Indexes	Index Description	08.09.2025	05.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10449	10729	-2.6%	9831	6%
XU030	BIST 30 INDEX	11397	11683	-2.5%	10756	6%
XU050	BIST 50 INDEX	9139	9595	-2.7%	8657	6%
XBANK	BIST BANKS INDEX	14775	15013	-1.6%	14555	2%
XUTUM	BIST ALL SHARES INDEX	13199	13522	-2.4%	11454	15%
XUMAL	BIST FINANCIALS INDEX	14071	14379	-2.1%	11758	20%
XO30S	BIST 30 CAPPED INDEX 10	11671	11964	-2.5%	11004	6%
X100S	BIST 100 CAPPED INDEX 10	10451	10732	-2.6%	9833	6%
XBANA	BIST MAIN INDEX	49319	50263	-1.9%	30646	61%
XBLSM	BIST INF. TECHNOLOGY INDEX	5438	5546	-1.9%	4875	12%
XELKT	BIST ELECTRICITY INDEX	623	646	-3.5%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	23892	26177	-8.7%	3875	517%
XGIDA	BIST FOOD, BEVERAGE INDEX	11379	11594	-1.9%	11496	-1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5121	5228	-2.1%	3588	43%
XHARZ	BIST IPO INDEX	162324	168623	-3.7%	93305	74%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	10235	10430	-1.9%	8914	15%
XILTM	BIST TELECOMMUNICATION INDEX	2305	2344	-1.7%	2326	-1%
XINSA	BIST CONSTRUCTION INDEX	17235	17648	-2.3%	11506	50%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7886	7811	1.0%	5624	40%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	12599	12953	-2.7%	11536	9%
XKOBİ	BIST SME INDUSTRIAL INDEX	36985	38042	-2.8%	26006	42%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9167	9352	-2.0%	8254	11%
XMADN	BIST MINING INDEX	8148	8426	-3.3%	7052	16%
XMANA	BIST BASIC METAL INDEX	17855	18484	-3.4%	16396	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22079	22470	-1.7%	21119	5%
XSADA	BIST ADANA INDEX	64698	70604	-8.4%	59941	8%
XSANK	BIST ANKARA INDEX	28184	28543	-1.3%	18440	53%
XSANT	BIST ANTALYA INDEX	17118	17588	-2.7%	9914	73%
XSBAL	BIST BALIKESİR INDEX	10669	10938	-2.5%	10126	5%
XSBRİ	BIST BURSA INDEX	15907	16297	-2.4%	15042	6%
XSDNZ	BIST DENİZLİ INDEX	10254	10589	-3.2%	7453	38%
XSGRT	BIST INSURANCE INDEX	56615	58015	-2.4%	66509	-15%
XSIST	BIST İSTANBUL INDEX	13917	14219	-2.1%	12784	9%
XSI2M	BIST İZMİR INDEX	16716	17227	-3.0%	14591	15%
XSKAY	BIST KAYSERİ INDEX	33839	34383	-1.6%	33099	2%
XSKOC	BIST KOCAELİ INDEX	26920	27325	-1.5%	23606	14%
XSKON	BIST KONYA INDEX	16187	16770	-3.5%	8768	85%
XSPOR	BIST SPORTS INDEX	2706	2728	-0.8%	3162	-14%
XSTRK	BIST TEKİRDAĞ INDEX	48008	48661	-1.3%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13553	13686	-1.0%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23270	24395	-4.6%	25386	-8%
XTKRS	BIST TEXTILE, LEATHER INDEX	4740	4871	-2.7%	3757	26%
XTMDS	BIST DIVIDEND 25 INDEX	13234	13550	-2.3%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	11308	11554	-2.1%	10754	5%
XTR2M	BIST TOURISM INDEX	1930	1996	-3.3%	1301	48%
XTLUMY	BIST ALL SHARES-100 INDEX	52009	52986	-1.8%	36091	44%
XUHZ	BIST SERVICES INDEX	10559	10896	-3.1%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	38431	39457	-2.6%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	13867	14189	-2.3%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14080	14387	-2.1%	13486	4%
XUTEK	BIST TECHNOLOGY INDEX	24093	24390	-1.2%	13943	73%
XYL2Z	BIST STAR INDEX	11773	12074	-2.5%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	4060	4189	-3.1%	3567	14%
XYUZO	BIST 100-30 INDEX	18825	19410	-3.0%	17660	7%
XU0DB	BIST LIQUID 10 EX BANKS	13037	13398	-2.7%	11395	14%
XAKUR	BIST BROKERAGE HOUSES	94718	95006	-0.9%	49719	91%
XLBNK	BIST LIQUID BANKS	13124	13340	-1.6%	12876	2%
XTKİS	BIST TECHNOLOGY CAPPED INDEX	26168	26623	-1.7%	20007	31%

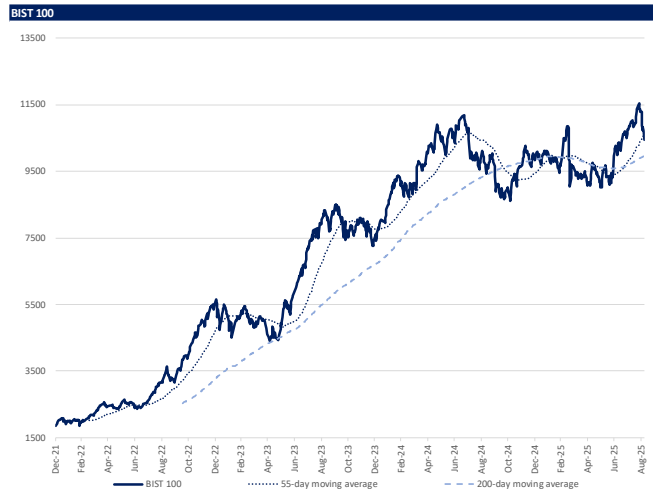
Source: Deniz Invest Strategy and Research, Rasyonet



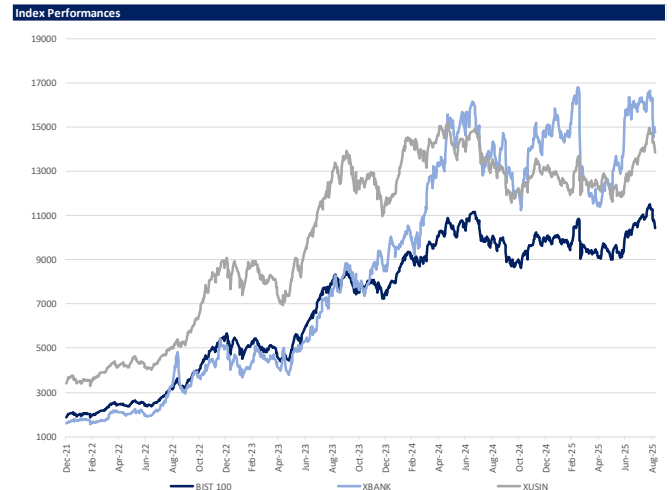
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
GTHYO	494.00	482.75	2.33%	314.68	62.24	14.34	x	✓	✓	✓	✓	✓	✓	50.0	75.0
KTLEV	11.58	11.25	2.93%	845.05	62.84	0.64	x	✓	✓	✓	✓	✓	✓	41.0	75.0
PASEU	118.40	115.20	2.78%	337.04	75.59	6.02	x	✓	x	✓	✓	✓	✓	91.0	66.0
DS TKF	801.00	890.00	-10.00%	3,032.50	66.66	85.66	x	x	✓	✓	✓	✓	x	91.0	41.0
EFORC	124.30	127.90	-2.81%	62.13	49.37	0.12	x	x	✓	✓	✓	✓	x	41.0	41.0
FENER	12.73	12.69	0.32%	497.53	46.29	0.07	✓	x	✓	✓	x	x	x	16.0	41.0
GLNKK	175.20	173.20	1.15%	511.04	64.65	4.99	x	x	✓	✓	✓	✓	x	41.0	41.0
GRSEL	346.25	349.00	-0.79%	348.17	65.86	12.35	x	x	✓	✓	✓	✓	x	41.0	41.0
IEYHO	13.59	13.34	1.87%	307.18	44.68	0.05	x	x	✓	✓	x	x	✓	28.5	41.0
IPEKE	58.50	59.50	-1.68%	517.66	54.98	0.75	x	x	✓	✓	✓	✓	x	100.0	41.0
MAGEN	54.95	56.30	-2.40%	181.87	67.75	3.30	x	x	✓	✓	✓	✓	x	91.0	41.0
AKSA	10.45	10.81	-3.33%	280.27	53.63	0.17	x	✓	✓	✓	x	✓	x	87.5	37.5
BTDM	4.17	4.14	0.72%	1,018.81	49.48	0.06	x	✓	✓	✓	x	✓	x	37.5	37.5
FROTO	105.60	107.00	-1.31%	1,353.14	48.34	1.46	x	✓	✓	✓	x	✓	x	87.5	37.5
ASELS	173.50	175.00	-0.86%	2,521.55	46.12	1.15	x	x	✓	✓	x	✓	x	28.5	28.5
ASTOR	110.70	113.00	-2.04%	886.11	49.90	2.59	x	x	✓	✓	x	✓	x	28.5	28.5
BALSU	23.28	24.50	-4.98%	225.23	42.88	0.15	x	x	✓	✓	x	✓	x	28.5	28.5
BERA	16.74	17.17	-2.50%	94.89	44.08	0.24	x	x	✓	✓	x	✓	x	28.5	28.5
BIHHO	12.20	13.15	-7.22%	1,421.26	57.20	0.67	x	x	✓	✓	x	✓	x	100.0	28.5
BRISAN	449.50	458.50	-1.96%	454.14	57.06	26.92	x	x	✓	✓	x	✓	x	28.5	28.5
BRYAT	2,430.00	2,515.00	-3.38%	186.57	50.95	109.25	x	x	✓	✓	x	✓	x	28.5	28.5
BSOKE	14.47	14.55	-0.55%	187.15	53.59	0.11	x	x	✓	✓	x	✓	x	41.0	28.5
CANTE	2.19	2.43	-9.88%	1,773.69	45.36	0.09	x	x	✓	✓	x	✓	x	78.5	28.5
CWENE	17.28	18.01	-4.05%	168.08	41.88	0.22	x	x	✓	✓	x	✓	x	28.5	28.5
DONOL	17.56	17.86	-1.68%	337.13	44.57	0.29	x	x	✓	✓	x	✓	x	28.5	28.5
EGEEN	7,802.50	8,070.00	-3.31%	175.69	41.95	33.85	x	x	✓	✓	x	✓	x	28.5	28.5
EKGYO	18.94	19.51	-2.92%	2,821.45	40.81	0.06	x	x	✓	✓	x	✓	x	78.5	28.5
ENERY	11.25	11.90	-5.46%	1,231.66	65.47	0.70	x	x	✓	✓	x	✓	x	91.0	28.5
ENUSA	68.25	68.90	-0.94%	216.08	44.25	1.18	x	x	✓	✓	x	✓	x	28.5	28.5
ERFGL	26.50	27.34	-3.07%	3,756.48	31.49	0.10	x	x	✓	✓	x	✓	x	28.5	28.5
CSRAY	1.58	1.59	-0.63%	1,149.68	55.05	0.05	x	x	✓	✓	x	✓	x	28.5	28.5
GLBRF	268.50	269.50	-0.37%	648.62	43.62	4.46	x	x	✓	✓	x	✓	x	28.5	28.5
ISMEN	41.62	42.42	-1.89%	295.08	47.55	0.43	x	x	✓	✓	x	✓	x	28.5	28.5
KONTR	24.80	26.02	-4.69%	401.77	42.53	0.37	x	x	✓	✓	x	✓	x	28.5	28.5
KOZAA	75.00	79.35	-5.48%	751.56	44.98	0.16	x	x	✓	✓	x	✓	x	100.0	28.5
KOZAL	23.28	24.20	-3.80%	2,029.36	44.76	0.01	x	x	✓	✓	x	✓	x	87.5	28.5
MAVİ	40.58	42.80	-3.38%	501.12	38.57	0.38	x	x	✓	✓	x	✓	x	28.5	28.5
MIATK	41.80	43.08	-2.97%	850.96	59.87	1.70	x	x	✓	✓	x	✓	x	87.5	28.5
ODAS	5.51	5.82	-5.33%	283.29	37.74	0.06	x	x	✓	✓	x	✓	x	28.5	28.5
PETKM	17.42	18.18	-4.18%	1,013.92	36.10	0.09	x	x	✓	✓	x	✓	x	28.5	28.5
RALYH	125.00	127.10	-1.65%	95.49	47.28	1.63	x	x	✓	✓	x	✓	x	28.5	28.5
REEDR	9.99	10.28	-2.82%	193.96	46.78	0.08	x	x	✓	✓	x	✓	x	28.5	28.5
SASA	4.99	4.43	9.93%	12,550.44	45.77	0.23	x	x	✓	✓	x	✓	x	28.5	28.5
SKBNK	7.52	7.46	0.80%	654.60	55.98	0.38	x	x	✓	✓	x	✓	x	28.5	28.5
SOKM	35.94	38.08	-5.62%	251.75	34.55	0.18	x	x	✓	✓	x	✓	x	28.5	28.5
TABGO	211.40	212.00	-0.28%	148.35	53.36	3.00	x	x	✓	✓	x	✓	x	28.5	28.5
THYAO	309.00	319.50	-3.29%	8,583.56	39.93	4.45	x	x	✓	✓	x	✓	x	28.5	28.5
TOASO	222.70	225.10	-1.07%	1,002.68	39.32	0.88	x	x	✓	✓	x	✓	x	28.5	28.5
TUPRS	165.90	167.50	-0.96%	2,649.71	40.34	2.13	x	x	✓	✓	x	✓	x	28.5	28.5
VESTL	36.28	37.86	-4.17%	222.59	36.10	0.05	x	x	✓	✓	x	✓	x	28.5	28.5
ZOREN	3.53	3.75	-5.87%	349.15	44.40	0.07	x	x	✓	✓	x	✓	x	53.5	28.5
ISCTR	13.40	13.69	-2.12%	4,690.36	36.43	0.21	x	✓	✓	✓	x	✓	x	75.0	25.0
YKBNK	30.02	30.30	-0.92%	3,577.78	36.19	0.58	x	✓	✓	✓	x	✓	x	41.0	25.0
TUREX	8.64	8.86	-2.48%	259.78	29.93	0.81	x	x	✓	✓	x	✓	x	28.5	20.5
AGHOL	26.80	27.58	-2.83%	202.61	35.06	0.32	x	x	✓	✓	x	✓	x	75.0	16.0
AKBNK	61.55	62.45	-1.44%	5,257.63	36.06	1.05	x	x	✓	✓	x	✓	x	41.0	16.0
ALFAS	44.34	45.56	-2.68%	67.90	32.47	0.38	x	x	✓	✓	x	✓	x	16.0	16.0
ALTNY	71.65	72.90	-1.71%	327.55	36.80	1.99	x	x	✓	✓	x	✓	x	16.0	16.0
ANSGR	21.28	21.64	-1.66%	132.73	32.83	0.38	x	x	✓	✓	x	✓	x	16.0	16.0
AVPGY	62.45	63.50	-1.65%	60.76	42.69	0.40	x	x	✓	✓	x	✓	x	50.0	16.0
BIMAS	487.00	515.00	-5.44%	2,841.31	34.63	2.27	x	x	✓	✓	x	✓	x	53.5	16.0
CCOLA	47.66	47.82	-0.33%	683.21	37.68	0.59	x	x	✓	✓	x	✓	x	16.0	16.0
CIMSA	44.98	45.06	-0.18%	535.85	33.66	0.97	x	x	✓	✓	x	✓	x	16.0	16.0
ENKAI	67.85	69.20	-1.95%	662.10	40.14	0.15	x	x	✓	✓	x	✓	x	53.5	16.0
EUPWR	26.80	27.68	-3.18%	100.96	30.93	0.80	x	x	✓	✓	x	✓	x	16.0	16.0
GARAN	136.80	138.80	-1.44%	2,873.75	41.84	0.90	x	x	✓	✓	x	✓	x	66.0	16.0
GENIL	168.70	168.90	-1.30%	39.68	30.68	3.31	x	x	✓	✓	x	✓	x	16.0	16.0
HALKB	24.26	24.98	-2.88%	581.24	33.50	0.46	x	x	✓	✓	x	✓	x	53.5	16.0
HEKTS	3.77	4.04	-6.68%	1,146.63	35.83	0.00	x	x	✓	✓	x	✓	x	28.5	16.0
KCAER	13.29	13.92	-4.53%	123.49	32.80	0.14	x	x	✓	✓	x	✓	x	16.0	16.0
KCHOL	164.50	168.00	-2.08%	2,919.32	33.90	1.31	x	x	✓	✓	x	✓	x	16.0	16.0
KRDMO	25.76	26.74	-3.66%	813.29	35.79	0.12	x	x	✓	✓	x	✓	x	28.5	16.0
KUYAS	52.40	54.80	-4.38%	256.25	40.93	0.79	x	x	✓	✓	x	✓	x	16.0	16.0
LMKDC	27.38	28.12	-2.63%	92.73	34.16	0.27	x	x	✓	✓	x	✓	x	16.0	16.0
MPARK	349.50	357.00	-2.10%	324.45	40.71	2.66	x	x	✓	✓	x	✓	x	50.0	16.0
OBAMS	45.90	47.44	-3.25%	347.17	32.93	1.31	x	x	✓	✓	x	✓	x	25.0	16.0
SAHOL	85.45	85.80	-0.41%	2,228.82	32.13	1.68	x	x	✓	✓	x	✓	x	16.0	16.0
SISE	36.58	37.68	-2.92%	1,220.63	34.14	0.14	x	x	✓	✓	x	✓	x	28.5	16.0
TCELL	88.90	90.05	-1.28%	1,818.48	32.13	1.16	x	x	✓	✓	x	✓	x	16.0	16.0
TSKB	13.10	13.42	-2.38%	230.18	38.65	0.01	x	x	✓	✓	x	✓	x	53.5	16.0
TTKOM	51.10	52.90	-3.40%	914.98	32.80	1.09	x	x	✓	✓	x	✓	x	41.0	16.0
TTKAR	573.50	584.00	-1.80%	136.14	32.82	5.91	x	x	✓	✓	x	✓	x	16.0	16.0
TURSG	8.88	9.26	-4.10%	94.94	38.67	0.05	x	x	✓	✓	x	✓	x	28.5	16.0
VAKBN	26.20	27.12	-3.39%	487.79	36.49	0.21	x	x	✓	✓	x	✓	x	53.5	16.0
YEDTK	35.02	36.60	-4.32%	157.49	32.99	0.97	x	x	✓	✓	x	✓	x	53.5	16.0
AEFES	14.50	14.90	-2.68%	813.03	29.45	0.25	x	x	✓	✓	x	✓	x	16.0	8.0
AKSEN	35.66	36.36	-1.93%	108.45	28.01	0.79	x	x	✓	✓	x	✓	x	16.0	8.0
ALARAK	78.50	80.20	-2.12%	288.83	26.59	2.61	x	x	✓	✓	x	✓	x	8.0	8.0
ARCLK	122.60	125.40	-2.23%	243.53	29.70	1.62	x	x	✓	✓	x	✓	x	16.0	8.0
CIEBI	1,510.00	1,547.00	-2.39%	135.47	27.64	40.65	x	x	✓	✓	x	✓	x	16.0	8.0
DOAS	171.60	175.60	-2.28%	393.06	28.42	3.42	x	x	✓	✓	x	✓	x	16.0	8.0
GESAN	42.90	44.56	-3.73%	162.70	28.38	1.06	x	x	✓	✓	x	✓	x	16.0	8.0
MGROS	437.00	457.75	-4.53%	1,094.15	21.72	14.77	x	x	✓	✓	x	✓	x	8.0	8.0
OTKAR	4														

Bottom-peak analysis of the last 90 days



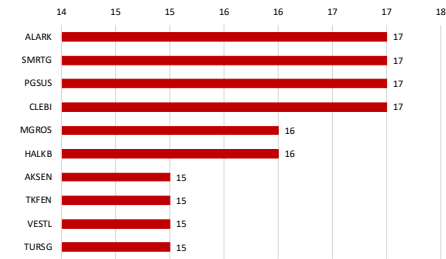
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	14.50	14.90	-2.7%	17.95	13.27	24%	8%	x
AGHOL	26.80	27.58	-2.8%	30.64	24.30	14%	9%	x
AKBNK	61.55	62.45	-1.4%	70.50	48.50	15%	21%	x
AKSA	10.45	10.81	-3.3%	10.98	8.62	5%	18%	x
AKSEN	35.66	36.36	-1.9%	43.62	31.10	22%	13%	x
ALARK	78.50	80.20	-2.1%	98.00	75.35	25%	4%	x
ALFAS	44.34	45.56	-2.7%	51.30	38.50	16%	13%	x
ALTNY	71.65	72.90	-1.7%	100.80	68.60	41%	4%	x
ANSGR	21.28	21.64	-1.7%	24.85	20.74	17%	3%	x
ARCLK	122.60	125.40	-2.2%	145.80	105.40	19%	14%	x
ASELS	173.50	175.00	-0.9%	188.50	127.60	9%	26%	x
ASTOR	110.70	113.00	-2.0%	118.70	80.75	7%	27%	x
AVPGV	62.45	63.50	-1.7%	68.50	49.34	10%	21%	x
BALSU	23.28	24.50	-5.0%	27.64	15.99	19%	31%	x
BERA	16.74	17.17	-2.5%	18.42	13.50	10%	19%	x
BIMAS	487.00	515.00	-5.4%	538.00	452.78	10%	7%	x
BINHO	12.20	13.15	-7.2%	13.15	6.54	8%	46%	x
BRSAN	449.50	458.50	-2.0%	510.00	298.25	13%	34%	x
BRYAT	2430.00	2515.00	-3.4%	2860.00	1682.00	18%	31%	x
BSOKE	14.47	14.55	-0.5%	22.96	13.65	59%	6%	x
BTCLM	4.17	4.14	0.7%	5.62	3.99	35%	4%	x
CANTE	2.19	2.43	-9.9%	2.66	1.46	21%	33%	x
CCOLA	47.66	47.82	-0.3%	53.05	45.50	11%	5%	x
CIMSA	44.98	45.06	-0.2%	54.30	43.22	21%	4%	x
CLEBI	1510.00	1547.00	-2.4%	2712.50	1461.00	80%	3%	x
CWENE	17.28	18.01	-4.1%	19.68	13.70	14%	21%	x
DOAS	171.60	175.60	-2.3%	209.63	165.80	22%	3%	x
DOHOL	17.56	17.86	-1.7%	19.32	14.05	10%	20%	x
DSTKF	801.00	890.00	-10.0%	890.00	207.00	11%	74%	x
EFORC	124.30	127.90	-2.8%	155.23	87.15	25%	30%	x
EGEEN	7802.50	8070.00	-3.3%	9150.00	6852.50	17%	12%	x
EKGYO	18.94	19.51	-2.9%	21.36	11.22	13%	41%	x
ENERY	11.25	11.90	-5.5%	11.90	4.05	6%	64%	x
ENJSA	68.25	68.90	-0.9%	79.00	52.05	16%	24%	x
ENKAI	67.85	69.20	-2.0%	74.48	60.00	10%	12%	x
EREGL	26.50	27.34	-3.1%	29.86	22.29	13%	16%	x
EUPWR	26.80	27.68	-3.2%	33.14	24.04	24%	10%	x
FENER	12.73	12.69	0.3%	14.60	9.09	15%	29%	x
FROTO	105.60	107.00	-1.3%	118.30	80.15	12%	24%	x
GARAN	136.80	138.80	-1.4%	151.80	99.90	11%	27%	x
GENIL	166.70	168.90	-1.3%	210.70	118.42	26%	29%	x
GESAN	42.90	44.56	-3.7%	51.60	38.00	20%	11%	x
GLRMK	175.20	173.20	1.2%	177.40	125.50	1%	28%	x
GRSEL	346.25	349.00	-0.8%	357.00	233.34	3%	33%	x
GRTHO	494.00	482.75	2.3%	506.50	244.90	3%	50%	x
GSRAY	1.58	1.59	-0.6%	1.70	1.15	8%	27%	x
GUBRF	268.50	269.50	-0.4%	295.00	219.30	10%	18%	x
HALKB	24.26	24.98	-2.9%	29.02	19.43	20%	20%	x
HEKTS	3.77	4.04	-6.7%	4.99	2.85	32%	24%	x
IEYHO	13.59	13.34	1.9%	16.61	10.39	22%	24%	x
IPEKE	58.50	59.50	-1.7%	69.15	51.00	18%	13%	x
ISCTR	13.40	13.69	-2.1%	15.31	10.13	14%	24%	x
ISMEN	41.62	42.42	-1.9%	44.74	32.68	7%	21%	x
KCAER	13.29	13.92	-4.5%	16.10	12.22	21%	8%	x
KCHOL	164.50	168.00	-2.1%	190.40	135.00	16%	18%	x
KONTR	24.80	26.02	-4.7%	30.46	20.01	23%	19%	x
KOZAA	75.00	79.35	-5.5%	92.35	69.90	23%	7%	x
KOZAL	23.28	24.20	-3.8%	25.82	22.60	11%	3%	x
KRDMD	25.76	26.74	-3.7%	31.18	21.74	21%	16%	x
KTLEV	11.58	11.25	2.9%	11.70	6.65	1%	43%	x
KUYAS	52.40	54.80	-4.4%	70.75	35.58	35%	32%	x
LMKDC	27.38	28.12	-2.6%	30.96	24.06	13%	12%	x
MAGEN	54.95	56.30	-2.4%	56.30	26.60	2%	52%	x
MAVI	40.58	42.00	-3.4%	45.00	30.30	11%	25%	x
MGRGS	437.00	457.75	-4.5%	545.00	437.00	25%	-	x
MIATK	41.80	43.08	-3.0%	43.08	26.80	3%	36%	x
MPARK	349.50	357.00	-2.1%	383.25	305.00	10%	13%	x
OBAMS	45.90	47.44	-3.2%	85.90	45.90	87%	-	x
ODAS	5.51	5.82	-5.3%	6.51	4.56	18%	17%	x
OTKAR	475.25	485.00	-2.0%	575.00	360.25	21%	24%	x
OYAKC	21.10	21.50	-1.9%	25.82	20.74	22%	2%	x
PASEU	118.40	115.20	2.8%	118.40	58.95	-	50%	✓
PETKM	17.42	18.18	-4.2%	21.84	16.11	25%	8%	x
PGSUS	220.20	225.90	-2.5%	274.00	214.50	24%	3%	x
RALYH	125.00	127.10	-1.7%	142.10	93.55	14%	25%	x
REEDR	9.99	10.28	-2.8%	12.39	8.80	24%	12%	x
SAHOL	85.45	85.80	-0.4%	98.95	72.20	16%	16%	x
SASA	3.99	4.43	-9.9%	5.25	2.78	32%	30%	x
SISE	36.58	37.68	-2.9%	43.68	32.08	19%	12%	x
SKBNK	7.52	7.46	0.8%	8.12	4.38	8%	42%	x
SMRTG	27.46	28.56	-3.9%	33.52	25.68	22%	6%	x
SOKM	35.94	38.08	-5.6%	41.30	31.94	15%	11%	x
TABGD	211.40	212.00	-0.3%	218.90	161.71	4%	24%	x
TAVHL	229.70	243.00	-5.5%	275.50	214.50	20%	7%	x
TCELL	88.90	90.05	-1.3%	99.80	84.77	12%	5%	x
THYAO	309.00	319.50	-3.3%	340.00	249.43	10%	19%	x
TKFEN	91.85	94.60	-2.9%	140.00	91.85	52%	-	x
TOASO	222.70	225.10	-1.1%	255.00	174.90	15%	21%	x
TSKB	13.10	13.42	-2.4%	14.53	10.18	11%	22%	x
TTKOM	51.10	52.90	-3.4%	62.40	51.10	22%	-	x
TTRAK	573.50	584.00	-1.8%	646.00	554.00	13%	3%	x
TUPRS	165.90	167.50	-1.0%	173.20	117.60	4%	29%	x
TUREX	8.64	8.86	-2.5%	48.02	8.64	456%	-	x
TURSG	8.88	9.26	-4.1%	10.25	7.57	15%	15%	x
ULKER	101.90	105.00	-3.0%	121.00	97.64	19%	4%	x
VAKBN	26.20	27.12	-3.4%	29.78	20.72	14%	21%	x
VESTL	36.28	37.86	-4.2%	43.20	31.76	19%	12%	x
YEOTK	35.02	36.60	-4.3%	44.98	34.16	28%	2%	x
YKBNK	30.02	30.30	-0.9%	34.26	22.52	14%	25%	x
ZOREN	3.53	3.75	-5.9%	4.23	2.82	20%	20%	x

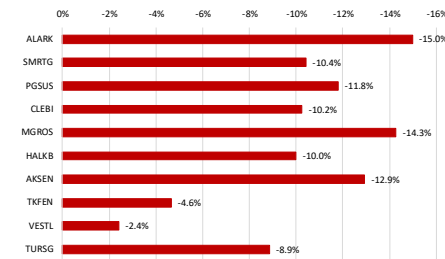
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

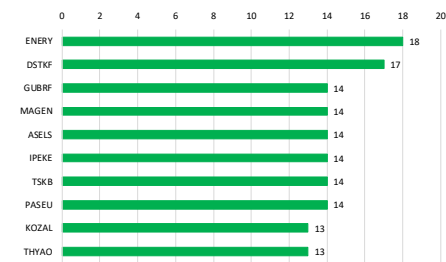
Number of days of negative relative performance of BIST 100 companies in 1M



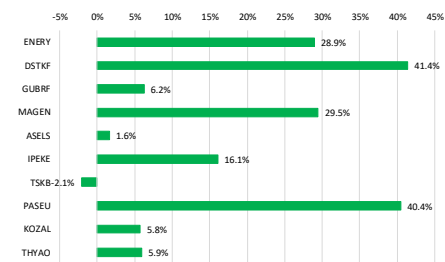
Relative performance of the companies for the last month



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

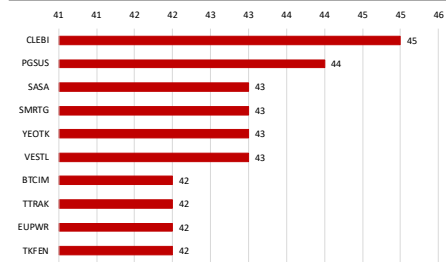


Relative performance of the companies for the last month

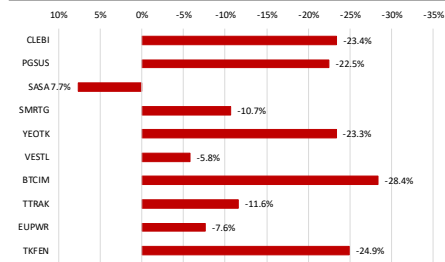


Source: Deniz Invest Strategy and Research calculations, Rasyonet

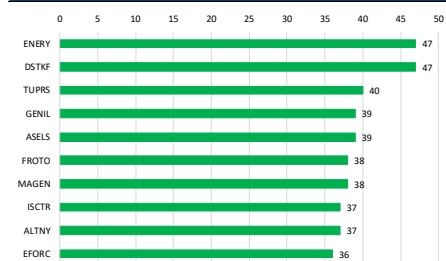
Number of days of negative relative performance of BIST 100 companies in 3M



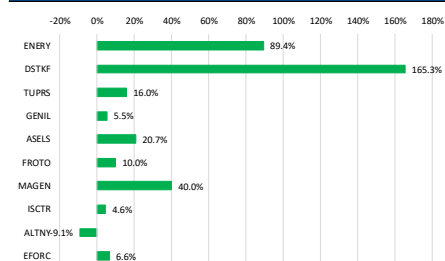
Relative performance of the companies for the last 3M



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	7.63	4.14	0.63	11%	85.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	40.17	2.50	0.23	2%	65.3	34%	0.7%
AKBNK	Akbank	BANKING	7.42			18%	320.1	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	76.48	11.08	1.60	2%	40.6	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.40	8.20	1.99	3%	43.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	86.40		6.09	1%	34.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		38.16	2.39	0%	16.3	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	51.18	23.31	7.84	8%	16.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.99			36%	42.6	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.31	0.46	-30%	82.8	25%	0.7%
ASELS	Aselesan	IT	41.37	21.95	5.57	12%	791.2	26%	6.6%
ASTOR	Astor Enerji	ENERGY	18.40	11.55	3.55	25%	110.5	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		6.85	4.56	-3%	25.0	25%	0.2%
BALSU	Balsu Gıda	FOOD		37.30	2.35	-26%	25.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	22.43	5.61	0.64	2%	11.4	64%	0.2%
BIMAS	Bim Birliklik Magazalar	RETAIL	18.90	10.87	0.53	12%	292.2	68%	6.7%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			429.91	-31%	15.7	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.75	1.33	-1%	68.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.11		759.05	8%	63.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	271.11	190.59	5.51	1%	23.2	25%	0.2%
BTGCM	Bati Cimento	CEMENT		19.41	2.11	-4%	23.3	49%	0.4%
CAATE	Can 2 Termik	ENERGY		6.10	2.39	-9%	15.3	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.75	6.91	1.07	20%	133.4	25%	1.1%
CIMSA	Cimsa	CEMENT	22.57	9.97	1.68	6%	42.5	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.16	7.58	2.02	52%	36.7	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	37.52	9.58	1.78	4%	17.3	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.33	4.42	0.26	7%	37.8	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	22.41	3.40	0.27	3%	46.0	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	102.75			42%	267.0	25%	2.4%
EFORC	Efor Cay	FOOD	138.20	31.52	4.45	8%	45.1	25%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	54.49	30.22	4.87	6%	24.6	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.21	6.00	1.15	20%	72.0	51%	1.2%
ENERJ	Enerya Enerji	ENERGY	30.54	20.54	3.23	10%	101.3	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY		3.51	0.61	-2%	80.6	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	13.94	9.50	2.28	10%	407.1	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	35.49	15.33	1.19	2%	185.5	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.74	12.78	1.98	4%	17.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.24		15.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.98	10.14	0.63	29%	370.6	18%	2.1%
GARAN	Garanti Bankası	BANKING	5.69			31%	574.6	14%	2.6%
GENIL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	80.54	33.91	3.06	7%	50.0	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.33	5.58	1.17	11%	19.7	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	13.61	12.93	1.51		56.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.14	9.74	3.41	28%	35.3	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	60.39	92.63	9.31	18%	61.8	27%	0.5%
GSSAY	Galatasaray	FOOTBALL CLUBS			2.13	-32%	21.3	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	15.76	11.38	1.51	13%	89.7	22%	0.6%
HALKB	Halk Bankası	BANKING	9.23			13%	174.3	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.45	-23%	31.8	41%	0.4%
IEYHO	İsiklar Enerji Ve Yapı Holding	CONGLOMERATES	23.38	2.11	-25%		7.4	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.47	0.08	-11%	15.2	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	7.26			15%	335.0	31%	3.4%
İSVEN	İs Yatırım	BROKERAGE HOUSE	9.34	2.62	0.04	25%	62.4	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	87.22	11.37	1.27	3%	25.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.99	1.74	-1%		417.2	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	24.90	2.08	-11%		16.1	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING	7.25	1.27	-4%		29.1	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	27.59	34.66	5.79	8%	74.6	29%	0.7%
KRDMİ	Kardemir (İ)	STEEL & IRON		8.09	0.58	-2%	20.1	89%	0.6%
KTELEV	Katilimevler Tasarım Finansman	BROKERAGE HOUSE	5.64			128%	24.0	43%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	105.42	51.00	20.14	8%	21.0	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.71	4.33	1.77	35%	14.1	30%	0.1%
MAGEN	Margun Enerji	ENERGY	182.91	49.09	-10%		64.8	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	13.14	4.10	0.70	22%	32.2	73%	0.8%
MİGROS	Migros	RETAIL	13.00	3.86	0.24	9%	79.1	51%	1.3%
MAATK	Ma Teknoloji	IT	9.60	20.48	8.95	43%	20.6	57%	0.4%
MİPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.23	6.10	1.56	23%	66.8	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	13.59	0.90	-3%		22.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.01	0.80	-9%		7.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	61.17	1.81	-19%		57.0	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.89	6.82	1.86	16%	102.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	511.41	227.04	33.74	7%	79.6	32%	0.8%
PETKM	Petkim	OIL & GAS			1.07	-20%	44.1	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.20	7.19	1.91	20%	110.1	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	23.89	66.50	8.34	46%	41.6	37%	0.5%
REEDR	Reeder Teknoloji	IT		141.72	3.69	-14%	9.5	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	37.93	10.99	-3%		179.5	51%	2.9%
SASA	Sasa	INDUSTRIAL TEXTILE	49.62	6.01	-4%		174.8	23%	1.4%
SİSE	Sise Cam	GLASS	33.62	36.67	1.11	2%	112.1	49%	1.8%
SKBNK	Sekerbank	BANKING	11.60			15%	18.8	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	14.12	2.08	-5%		16.6	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL	10.51	0.10	-3%		21.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.45	6.31	1.34	13%	55.2	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	45.79	7.36	2.16	3%	83.4	48%	1.3%
TECEL	Türkcell	COMMUNICATION	7.21	2.78	1.23	13%	195.6	54%	3.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.22	5.33	0.93	15%	426.4	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	76.51	15.66	0.72	1%	34.0	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	60.26	35.08	0.85	4%	111.4	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.00			37%	36.7	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	14.70	3.04	1.17	7%	178.9	13%	0.8%
TRAKT	Türk Traktör	AUTOMOTIVE	27.25	10.48	1.11	11%	57.4	24%	0.4%
TURPS	Turpas	OIL & GAS	13.82	5.18	0.34	7%	219.7	49%	5.0%
TUREK	Tureks Turizm	TOURISM	20.39	7.51	1.50	7%	9.3	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.73			54%	88.8	18%	0.5%
ULKER	Ulker	FOOD	5.35	4.32	0.75	20%	37.6	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.07			23%	259.8	6%	0.5%
VESTIL	Vestel	DURABLE GOODS		28.73	0.58	-48%	12.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.92	8.28	1.78	21%	12.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.38			17%	253.6	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	9.18	2.09	-21%		17.7	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.00	TSKB	511.41	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.47	İPEKE	227.04	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	759.05	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.4	İEYHO	791.2	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ALFAS	7.0%	THYAO

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Least weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.43	0.32	1.00	1.58	0.03	0.26	0.06	ALTYN	0.87	SANOL
ADYON	Ag Anadolu Gıda Holding	CONGLOMERATES	0.78	0.80	1.28	1.46	-0.01	0.09	0.27	AKSAR	0.75	SANOL
AKBNK	Akbank	BANKING	0.80	0.64	1.47	1.55	0.09	0.29	0.77	AKSAR	0.75	AKSAR
AKSA	Akso	INDUSTRIAL TEXTILE	0.56	0.65	0.80	1.10	0.04	0.07	0.77	AKSAR	0.75	AKSAR
AKSEN	Akso Enerji	ENERGY	0.75	0.51	1.04	0.95	-0.04	-0.08	0.77	AKSAR	0.75	AKSAR
ALARK	Alarko Holding	CONSTRUCTION	0.67	0.36	0.97	0.71	-0.10	-0.10	0.77	AKSAR	0.75	AKSAR
ALFAS	Alfa Sideri Enerji	ENERGY	0.50	0.41	0.95	1.00	-0.16	-0.16	0.77	AKSAR	0.75	AKSAR
ALTNY	Altinyay Sanayi Teknolojileri	IT	0.26	-0.14	0.38	-0.39	0.11	-0.01	0.77	AKSAR	0.75	AKSAR
ANSGR	Anadoluhisari Sigorta	INSURANCE	0.47	0.43	0.84	0.86	0.09	0.14	0.77	AKSAR	0.75	AKSAR
ANCLK	Anadoluhisari	DURABLE GOODS	0.71	0.77	0.97	1.17	-0.07	-0.21	0.77	AKSAR	0.75	AKSAR
ASELS	ASELS	IT	0.58	0.38	0.92	0.45	0.22	0.45	0.77	AKSAR	0.75	AKSAR
AUTOR	Autor Enerji	ENERGY	0.65	0.38	1.14	0.79	-0.04	-0.07	0.77	AKSAR	0.75	AKSAR
AUTOY	Atatürk Yatırım Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	0.55	0.51	0.79	0.75	0.02	0.13	0.77	AKSAR	0.75	AKSAR
BASIS	Basis Gıda	FOOD	0.52	0.77	0.87	1.17	0.10	0.36	0.77	AKSAR	0.75	AKSAR
BERA	Bera Holding	CONGLOMERATES	0.30	0.60	0.80	1.42	0.02	-0.03	0.77	AKSAR	0.75	AKSAR
BIMAS	Bim Bimcik Magazinalar	RETAIL	0.68	0.66	0.92	0.88	0.06	0.16	0.77	AKSAR	0.75	AKSAR
BINDO	1000 Yatırım Holding	CONGLOMERATES	0.36	1.15	0.38	2.38	0.10	0.30	0.77	AKSAR	0.75	AKSAR
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.39	0.51	0.78	0.89	-0.05	-0.10	0.77	AKSAR	0.75	AKSAR
BIRAT	Borusan Yat. Yat.	CONGLOMERATES	0.41	0.39	0.94	0.94	0.01	-0.01	0.77	AKSAR	0.75	AKSAR
BKRC	Bakirköy Cemento	CEMENT	0.37	-0.08	0.88	-0.68	0.24	0.46	0.77	AKSAR	0.75	AKSAR
BTCM	Batı Cemento	CEMENT	0.38	-0.06	0.83	-0.56	0.07	0.00	0.77	AKSAR	0.75	AKSAR
CANTO	Can 2 Familya	ENERGY	0.65	0.43	1.05	0.85	-0.04	-0.11	0.77	AKSAR	0.75	AKSAR
CCOLU	Coğalolu Holding	BEVERAGES AND SOFT DRINKS	0.61	0.89	1.09	1.09	0.07	0.07	0.77	AKSAR	0.75	AKSAR
CMISA	Çimisa	CEMENT	0.42	0.46	1.18	0.84	0.03	0.03	0.77	AKSAR	0.75	AKSAR
CLBN	Çelikol	AIRLINES AND GROUND HANDLING	0.50	0.80	1.10	0.97	0.14	0.14	0.77	AKSAR	0.75	AKSAR
CWENE	Cw Enerji Muhendislik	ENERGY	0.68	0.56	1.33	1.00	-0.13	-0.46	0.77	AKSAR	0.75	AKSAR
DOAS	Doga Otomotiv	AUTOMOTIVE	0.64	0.40	0.77	0.77	-0.08	-0.12	0.77	AKSAR	0.75	AKSAR
DOLOL	Dolmuş Holding	CONGLOMERATES	0.30	0.44	0.89	0.55	0.01	0.01	0.77	AKSAR	0.75	AKSAR
DONET	Deniz Enerji Holding	LEASING AND FACTORING	0.38	0.60	1.10	0.96	0.06	0.06	0.77	AKSAR	0.75	AKSAR
EFEC	Efe Enerji	FOOD	0.22	0.80	0.40	0.40	0.10	0.88	0.77	AKSAR	0.75	AKSAR
EGERN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.57	0.94	0.94	0.88	-0.01	-0.01	0.77	AKSAR	0.75	AKSAR
EKOYO	Eko Enerji Yat. Yat.	REAL ESTATE INVESTMENT TRUSTS	0.71	0.76	1.16	0.99	0.09	0.34	0.77	AKSAR	0.75	AKSAR
ENRNY	Enyay Enerji	ENERGY	0.38	0.51	0.56	1.26	0.18	0.43	0.77	AKSAR	0.75	AKSAR
ENRGA	Enyay Enerji	ENERGY	0.78	0.66	1.08	0.86	0.09	0.19	0.77	AKSAR	0.75	AKSAR
ENKAI	Enka İnşaat	CONSTRUCTION	0.57	0.27	0.71	0.36	0.11	0.29	0.77	AKSAR	0.75	AKSAR
ENEL	Enel Enerji	STEEL & IRON	0.69	0.51	0.85	0.68	-0.01	0.01	0.77	AKSAR	0.75	AKSAR
ENRPA	Enyay Enerji Yat. Yat.	ENERGY	0.63	0.54	1.10	0.80	-0.14	-0.16	0.77	AKSAR	0.75	AKSAR
FENER	Fener Holding	FOOTBALL CLUBS	0.29	0.38	0.98	0.91	0.04	0.04	0.77	AKSAR	0.75	AKSAR
FOTOD	Foto Enerji	AUTOMOTIVE	0.60	0.53	0.82	0.82	0.04	0.04	0.77	AKSAR	0.75	AKSAR
GARAN	Garanti Bankası	BANKING	0.78	0.64	1.20	1.19	0.11	0.36	0.77	AKSAR	0.75	AKSAR
GENEL	Genel Enerji Yat. Yat.	HEALTHCARE	0.68	0.37	0.84	0.84	0.11	0.11	0.77	AKSAR	0.75	AKSAR
GESAN	Görsen Enerji Yat. Yat.	ENERGY	0.68	0.63	1.15	1.27	-0.12	-0.16	0.77	AKSAR	0.75	AKSAR
GRAMK	Gramercy Yat. Yat.	CONSTRUCTION	0.44	0.14	0.58	0.25	0.11	0.14	0.77	AKSAR	0.75	AKSAR
GRSL	Görsen Enerji Yat. Yat.	TOURISM	0.34	0.10	0.40	0.10	0.10	0.10	0.77	AKSAR	0.75	AKSAR
GRTHO	Gratun Holding	RETAIL	0.17	0.40	0.42	0.56	0.27	0.60	0.77	AKSAR	0.75	AKSAR
GRYAT	Gratun Yat. Yat.	FOOTBALL CLUBS	0.30	0.43	0.30	-0.04	-0.04	-0.14	0.77	AKSAR	0.75	AKSAR
GURP	Gübre Fabrikası	AGRICULTURAL CHEMICALS	0.50	0.14	1.00	0.95	-0.01	-0.04	0.77	AKSAR	0.75	AKSAR
HALLAR	Hallar Enerji	BANKING	0.72	0.67	1.07	1.14	0.01	0.11	0.77	AKSAR	0.75	AKSAR
HEKTS	Heckler	AGRICULTURAL CHEMICALS	0.64	0.45	1.08	0.83	-0.14	-0.16	0.77	AKSAR	0.75	AKSAR
IKHAY	İkizler Enerji Yat. Yat.	CONGLOMERATES	0.31	0.06	0.78	0.14	0.17	0.18	0.77	AKSAR	0.75	AKSAR
IKPBE	İkizler Enerji Yat. Yat.	ENERGY	0.51	0.31	1.04	0.67	0.01	0.01	0.77	AKSAR	0.75	AKSAR
ISCTR	İs Bankası (C)	BANKING	0.84	0.69	1.33	1.46	0.01	0.09	0.77	AKSAR	0.75	AKSAR
IKNEN	İkizler Enerji Yat. Yat.	BROKERAGE HOUSE	0.71	0.68	1.04	1.04	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKCAR	İkizler Enerji Yat. Yat.	STEEL & IRON	0.50	0.42	0.96	0.89	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKHOL	İkizler Enerji Yat. Yat.	CONGLOMERATES	0.60	0.86	1.05	1.41	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKNTN	İkizler Enerji Yat. Yat.	ENERGY	0.69	0.31	1.30	0.55	-0.15	-0.16	0.77	AKSAR	0.75	AKSAR
IKSAR	İkizler Enerji Yat. Yat.	MINING	0.50	0.29	0.87	0.51	-0.01	-0.01	0.77	AKSAR	0.75	AKSAR
IKZAL	İkizler Enerji Yat. Yat.	MINING	0.63	0.38	0.87	0.64	-0.08	-0.14	0.77	AKSAR	0.75	AKSAR
IKZMD	İkizler Enerji Yat. Yat.	STEEL & IRON	0.77	0.16	1.09	0.89	-0.03	-0.11	0.77	AKSAR	0.75	AKSAR
IKLEY	İkizler Enerji Yat. Yat.	BROKERAGE HOUSE	0.70	0.21	0.89	0.76	0.10	0.14	0.77	AKSAR	0.75	AKSAR
IKKAS	İkizler Enerji Yat. Yat.	CONSTRUCTION	0.21	0.27	0.80	0.80	0.10	0.10	0.77	AKSAR	0.75	AKSAR
IKMRC	İkizler Enerji Yat. Yat.	CEMENT	0.30	0.10	0.70	0.70	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMGN	İkizler Enerji Yat. Yat.	ENERGY	0.36	0.10	1.10	0.11	0.11	0.11	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	TEXTILE	0.69	0.70	0.94	1.04	0.04	0.12	0.77	AKSAR	0.75	AKSAR
IKMOS	İkizler Enerji Yat. Yat.	RETAIL	0.57	0.68	0.88	1.16	0.00	-0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	IT	0.35	0.25	1.08	0.72	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	HEALTHCARE	0.44	0.11	0.67	0.68	0.11	0.11	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	FOOD	0.18	-0.08	0.36	-0.14	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	ENERGY	0.78	0.76	1.18	1.18	-0.14	-0.14	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	AUTOMOTIVE	0.65	0.08	0.98	0.01	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	CEMENT	0.60	0.10	1.10	0.10	0.10	0.10	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	LOGISTICS	0.46	0.16	0.88	0.47	0.20	0.46	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	RETAIL	0.70	0.57	1.08	0.74	-0.04	-0.04	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	AIRLINES AND GROUND HANDLING	0.70	0.51	1.04	0.70	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	TEXTILE	0.18	0.21	0.87	0.80	0.20	0.48	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	IT	0.40	0.40	1.03	1.03	-0.01	-0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	CONGLOMERATES	0.60	0.86	1.14	1.14	0.04	0.12	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	GLASS	0.59	0.28	0.89	0.89	-0.07	-0.07	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	GLASS	0.79	0.83	0.87	0.88	-0.11	-0.17	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	BANKING	0.41	0.04	0.80	0.80	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	ENERGY	0.68	0.72	1.03	1.03	-0.15	-0.15	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	RETAIL	0.70	0.66	0.96	0.96	-0.13	-0.14	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	FOOD	0.58	0.58	0.90	0.90	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	AIRLINES AND GROUND HANDLING	0.69	0.73	0.94	1.04	0.08	0.15	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	CONGLOMERATES	0.70	0.62	0.99	0.85	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	AIRLINES AND GROUND HANDLING	0.70	0.74	0.80	0.87	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	CONGLOMERATES	0.20	0.01	0.40	0.01	0.01	0.14	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	AUTOMOTIVE	0.70	0.69	1.11	1.11	-0.01	-0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	BANKING	0.80	0.80	1.10	1.10	0.07	0.13	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	CONGLOMERATES	0.67	0.53	0.75	0.75	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	AUTOMOTIVE	0.62	0.60	0.71	0.71	-0.13	-0.19	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	GLASS	0.60	0.60	0.60	0.60	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	TOURISM	0.40	-0.07	0.30	-0.30	0.12	0.12	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	INSURANCE	0.40	0.81	0.81	0.81	0.04	0.04	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	FOOD	0.70	1.11	1.11	1.11	0.01	0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	BANKING	0.69	0.36	1.14	0.66	0.07	0.14	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	DURABLE GOODS	0.70	0.70	1.10	1.10	-0.01	-0.01	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	ENERGY	0.47	0.40	0.86	0.86	-0.01	-0.17	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	BANKING	0.70	1.01	1.01	1.01	0.01	0.14	0.77	AKSAR	0.75	AKSAR
IKMAY	İkizler Enerji Yat. Yat.	ENERGY	0.68	0.74	1.05	1.12	-0.01	-0.17	0.77	AKSAR	0.75	AKSAR

Source: Deniz Invest Strategy and Research, Bloomberg

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	95%	866%	-16%	-12%	-2%	-7%	-12%
FROTO	159.00	51%	262%	15%	-1%	21%	8%	18%
HTTBT	73.50	45%	443%	-2%	11%	26%	28%	38%
KAREL	17.00	82%	-12%	-9%	-1%	8%	10%	-24%
PGSUS	362.50	65%	113%	3%	-16%	-14%	-20%	-3%
BIMAS	760.46	56%	302%	-8%	-8%	-6%	-6%	-9%
CCOLA	72.93	53%	195%	-19%	-8%	-10%	-8%	-25%
SAHOL	148.40	74%	112%	-8%	-12%	7%	-16%	-4%
CIMSA	74.00	65%	187%	-2%	-9%	-13%	-5%	25%
YKBNK	44.10	47%	101%	-2%	-11%	10%	-6%	-2%
GWIND	44.60	94%	-28%	-32%	-15%	-1%	-19%	-24%
TABGD	316.50	50%	5%	44%	6%	26%	26%	36%
GARAN	181.60	33%	13%	14%	-8%	18%	1%	28%
ANSGR	46.58	119%	-3%	-15%	-9%	2%	-15%	13%

MP average potential	66%
MP since last update Δ	9%
BIST 100 since last update Δ	8%

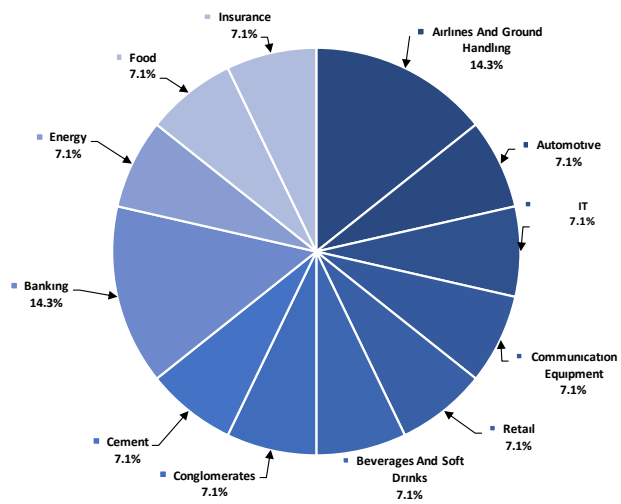
MP last 12M	5%	BIST 100 last 12M	7%
MP YTD	-1%	BIST 100 YTD	6%
MP 2019-	2103%	BIST 100 2019-	1045%
Relative last 12M	-2%		
Relative YTD	-7%		
Relative 2019-	92%		

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	-1%	6%	8%	-7%	-9%

Source: Deniz Invest Strategy and Research Department calculations

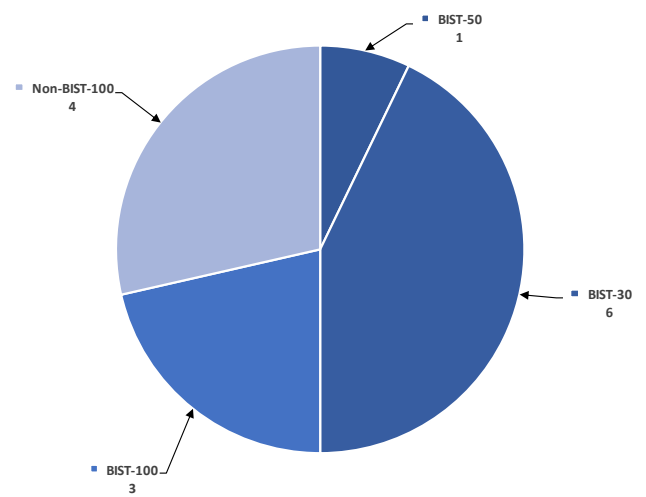
Deniz Invest model portfolio | sectoral and index distributions

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	309.00	1114%	123%	1323	13%	-8%	0%	0.92	0.73
MPARK	16.01.2023	85.43	349.50	309%	99%	967	-9%	-3%	4%	0.69	0.49
MAVI	12.05.2023	13.23	40.58	207%	43%	851	-4%	-10%	-3%	0.84	0.61
ASELS	17.07.2023	36.43	173.50	376%	198%	785	139%	-3%	5%	0.89	0.65
AKBNK	21.08.2023	26.11	61.55	136%	72%	750	-3%	-11%	-4%	1.42	0.77
DOHOL	09.07.2024	16.02	17.56	10%	14%	427	23%	-6%	1%	1.02	0.73
AGESA	02.09.2024	98.10	157.50	61%	54%	372	1%	-5%	2%	0.58	0.38
ENKAI	02.05.2025	62.91	67.85	8%	-6%	130	45%	-7%	0%	0.65	0.51
TUPRS	18.08.2025	161.75	165.90	3%	7%	22	24%	-4%	3%	0.84	0.64
BIGCH	18.08.2025	46.32	46.10	0%	4%	22	52%	13%	22%	0.67	0.31
ISMEN	27.08.2025	44.48	41.62	-6%	3%	13	-4%	-7%	0%	1.14	0.67

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
08.09.2025	1325	84%	82%	718
01.09.2025	1390	79%	76%	775
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)	-5%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1225%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	515			
Total day (Since beginning)	1418			
XU100 weekly performance	-7%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	618%			
Cyclical Portfolio weekly relative performance vs XU100	3%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

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	320,060	7,772	7.5%	5.4%	-3%	-9%	100.60	BUY	61.55	63.4%
Albaraka Türk	20,250	492	---	---	30%	22%	12.20	BUY	8.10	50.6%
Garanti Bank	574,560	13,952	3.6%	2.6%	14%	7%	181.60	BUY	136.80	32.7%
Halkbank	174,303	4,233	---	0.5%	50%	41%	33.50	HOLD	24.26	38.1%
İş Bankası	335,000	8,135	4.7%	3.4%	0%	-6%	22.90	BUY	13.40	70.9%
TSKB	36,680	891	---	0.5%	7%	1%	20.30	BUY	13.10	55.0%
Vakıf Bank	259,797	6,309	---	0.5%	12%	6%	39.30	BUY	26.20	50.0%
Yapı Kredi Bank	253,580	6,158	4.4%	3.2%	-2%	-8%	44.10	BUY	30.02	46.9%
Brokerage House										
İş Yatırım	62,430	1,516	---	0.6%	-4%	-9%	66.00	BUY	41.62	58.6%
Insurance										
Agesa Hayat Emeklilik	28,350	688	---	---	1%	-5%	206.74	BUY	157.50	31.3%
Aksigorta	10,011	243	---	---	-19%	-24%	10.60	BUY	6.21	70.7%
Anadolu Hayat Emeklilik	34,207	831	---	---	-19%	-24%	152.49	BUY	79.55	91.7%
Anadolu Sigorta	42,560	1,033	---	0.5%	-15%	-20%	46.58	BUY	21.28	118.9%
Türkiye Sigorta	88,800	2,156	---	0.5%	-1%	-7%	13.80	BUY	8.88	55.4%
Conglomerates										
Alarka Holding	34,148	829	---	0.4%	-12%	-17%	124.00	BUY	78.50	58.0%
Doğan Holding	45,954	1,116	---	0.5%	23%	16%	25.39	BUY	17.56	44.6%
Enka İnşaat	407,100	9,885	2.2%	1.6%	45%	36%	95.00	BUY	67.85	40.0%
Koç Holding	417,155	10,130	4.2%	3.0%	-4%	-9%	279.00	BUY	164.50	69.6%
Sabancı Holding	179,477	4,358	4.1%	2.9%	-8%	-13%	148.40	BUY	85.45	73.7%
Şişecam	112,052	2,721	2.5%	1.8%	-10%	-16%	55.60	HOLD	36.58	52.0%
Tekfen Holding	33,985	825	---	0.3%	27%	20%	73.10	U.R.	91.85	-20.4%
Oil, Gas and Petrochemical										
Aygaz	35,300	857	---	---	-2%	-8%	228.00	BUY	160.60	42.0%
Petkim	44,149	1,072	1.0%	0.7%	-4%	-9%	22.00	HOLD	17.42	26.3%
Tüpraş	319,655	7,762	7.0%	5.0%	24%	16%	232.00	BUY	165.90	39.8%
Energy										
Akisa Enerji	43,731	1,062	---	0.3%	-9%	-14%	57.00	HOLD	35.66	59.8%
Alfa Solar Enerji	16,317	396	---	0.1%	-35%	-39%	72.00	HOLD	44.34	62.4%
Biotrend Enerji	11,830	287	---	---	39%	31%	24.20	HOLD	23.66	2.3%
Galata Wind Enerji	12,388	301	---	---	-32%	-36%	44.60	BUY	22.94	94.4%
Enerjisa Enerji	80,608	1,957	---	0.5%	22%	14%	91.00	BUY	68.25	33.3%
Iron, Steel and Mining										
Erdemir	185,500	4,504	4.1%	2.9%	10%	3%	36.75	BUY	26.50	38.7%
Kardemir (D)	31,832	773	0.8%	0.6%	-5%	-11%	39.50	BUY	25.76	53.3%
Chemicals and Fertilizer										
Akisa Akrilik	40,598	986	---	0.4%	-15%	-20%	13.02	HOLD	10.45	24.6%
Allkim Kimya	5,100	124	---	---	-11%	-16%	21.60	HOLD	27.16	27.1%
Hektaş	31,781	772	---	0.4%	-3%	-8%	4.30	SELL	3.77	14.1%
Kimteks Polüretan	8,606	209	---	---	-7%	-12%	25.00	HOLD	17.70	41.2%
Automotive and Auto Parts										
Doğuş Otomotiv	37,752	917	---	0.5%	0%	-5%	297.50	HOLD	171.60	73.4%
Ford Otosan	370,561	8,998	3.0%	2.1%	15%	8%	159.00	BUY	105.60	50.6%
Kordsa	12,333	299	---	---	-11%	-17%	80.50	HOLD	63.40	27.0%
Tofaş	111,350	2,704	1.2%	0.9%	16%	9%	304.50	BUY	222.70	36.7%
Türk Traktor	57,388	1,394	---	0.4%	-19%	-24%	850.00	HOLD	573.50	48.2%
Otokar	57,030	1,385	---	0.5%	-2%	-8%	748.40	BUY	475.25	57.5%
Brisa	22,975	558	---	---	-15%	-20%	124.60	HOLD	75.30	65.5%
Healthcare										
Lokman Hekim	3,959	96	---	---	3%	-3%	26.79	BUY	18.33	46.2%
Meditera Tıbbi Malzeme	3,456	84	---	---	-45%	-48%	60.00	HOLD	29.04	106.6%
MLP Sağlık	66,759	1,621	---	0.9%	-9%	-14%	583.00	BUY	349.50	66.8%
Gen İlaç ve Sağlık Ürünleri	50,010	1,214	---	0.4%	39%	31%	120.00	HOLD	166.70	-28.0%
Selçuk Eczacı Deposu	49,742	1,208	---	---	1%	-5%	84.60	HOLD	80.10	5.6%
Retail and Wholesale										
BİM	292,200	7,095	9.3%	6.7%	-8%	-14%	760.46	BUY	487.00	56.2%
Bizim Tiptan	2,145	52	---	---	-8%	-14%	36.00	HOLD	26.66	35.0%
Mavi Giyim	32,241	783	---	0.8%	-4%	-9%	67.83	BUY	40.58	67.1%
Migros	79,121	1,921	1.9%	1.3%	-19%	-24%	883.10	BUY	437.00	102.1%
Şok Marketler	21,323	518	---	0.4%	-13%	-18%	58.50	HOLD	35.94	62.8%
Food and Beverages										
Coca Cola İçecek	133,356	3,238	---	1.1%	-19%	-24%	72.93	BUY	47.66	53.0%
TAB Gıda	55,237	1,341	---	0.4%	44%	35%	316.50	BUY	211.40	49.7%
Ülker	37,629	914	0.7%	0.5%	-6%	-12%	174.10	BUY	101.90	70.9%
Armada Gıda	8,368	203	---	---	-21%	-25%	55.90	BUY	31.70	76.3%
Ofis Yem Gıda	8,877	216	---	---	46%	37%	70.80	BUY	60.70	16.6%
Büyük Şeffir Gıda	4,933	120	---	---	52%	43%	72.00	BUY	46.10	56.2%
White Goods and Furnitures										
Arçelik	82,844	2,012	---	0.7%	-14%	-19%	205.00	BUY	122.60	67.2%
Vestel Beyaz Eşya	18,416	447	---	---	-32%	-36%	17.00	HOLD	11.51	47.7%
Vestel Elektronik	12,170	296	---	0.2%	-49%	-52%	53.70	HOLD	36.28	48.0%
Yataj	4,988	121	---	---	21%	14%	43.80	BUY	33.30	31.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,204	102	---	---	-7%	-12%	74.00	BUY	42.04	76.0%
Hittit Bilgisayar Hizmetleri	15,210	369	---	---	-2%	-7%	73.50	BUY	50.70	45.0%
İndeks Bilgisayar	5,813	141	---	---	1%	-5%	13.00	BUY	7.75	67.7%
Karel Elektronik	7,519	183	---	---	-9%	-14%	17.00	BUY	9.33	82.2%
Kontrolmatik Teknoloji	16,120	391	---	0.3%	-36%	-39%	39.00	SELL	24.80	57.3%
Logo Yazılım	15,856	385	---	---	60%	51%	238.50	BUY	166.90	42.9%
Turkcell	195,580	4,749	4.7%	3.4%	-2%	-8%	201.00	BUY	88.90	126.1%
Türk Telekom	178,850	4,343	1.1%	0.8%	18%	11%	102.50	BUY	51.10	100.6%
Defense										
Aselsan	791,160	19,211	9.2%	6.6%	139%	125%	166.20	HOLD	173.50	-4.2%
Construction Materials										
Akçensa	25,673	623	---	---	-23%	-27%	207.00	HOLD	134.10	54.4%
Çimsa	42,533	1,033	0.9%	0.6%	-2%	-8%	74.00	BUY	44.98	64.5%
Kalekim	16,753	407	---	---	18%	11%	59.47	BUY	36.42	63.3%
Aviation										
Pegasus	110,100	2,674	2.2%	1.5%	3%	-3%	362.50	BUY	220.20	64.6%
TAV Havalimanları	83,446	2,026	1.9%	1.3%	-16%	-21%	448.00	BUY	229.70	95.0%
Türk Hava Yolları	426,420	10,355	9.8%	7.0%	13%	6%	453.46	BUY	309.00	46.8%
Paper and Paper Products										
Europap Tezol Kağıt	7,495	182	---	---	-3%	-9%	22.90	HOLD	14.99	52.8%
REIT										
Emlak GYO	71,972	1,748	1.7%	1.2%	43%	34%	25.50	BUY	18.94	34.6%
Ozak GYO	18,739	455	---	---	-8%	-13%	21.70	BUY	12.87	68.6%
Torunlar GYO	68,700	1,668	---	---	14%	7%	100.00	BUY	68.70	45.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,307	1,124	---	---	6%	0%	246.00	BUY	139.90	75.8%

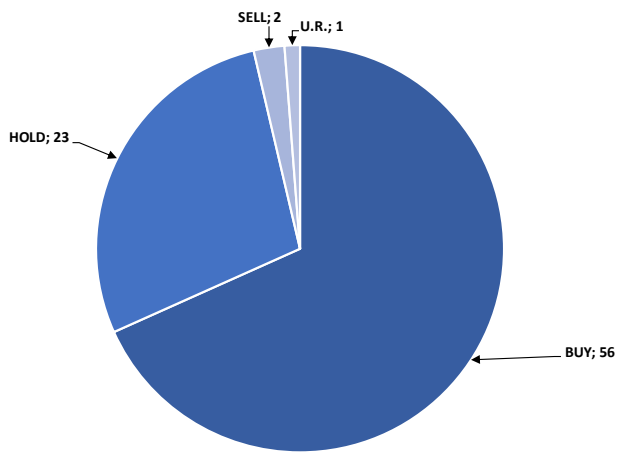
Source: Deniz Invest Strategy and Research, Rasyonet

93.5%

79.5%

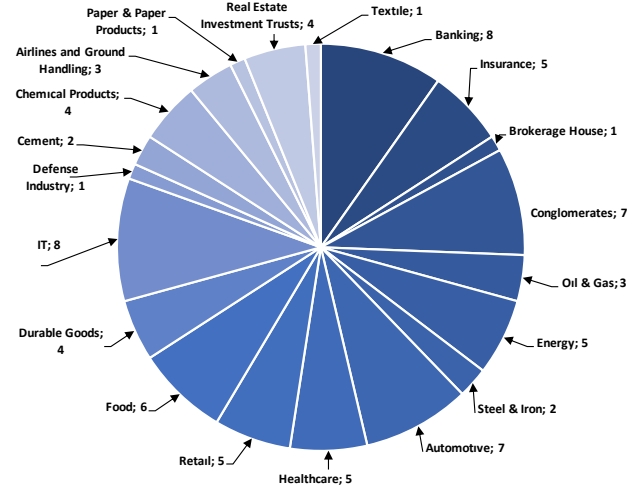
Suggestion distribution of shares within the coverage of strategy and research department

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
14:00	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

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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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