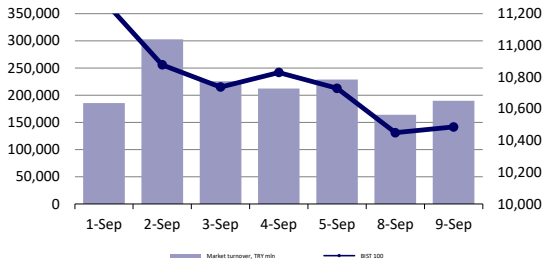


Turkish equity market performance



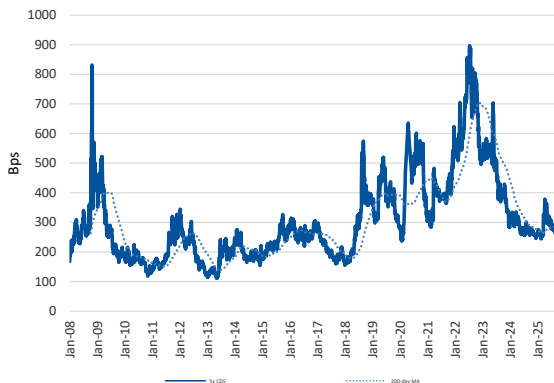
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,486	10,449	0.4%	-4.4%	6.7%
Market turnover, TRY mln	189,742	164,207	15.6%	12.5%	56.2%
Turkey 2034 (27.09.2034)	30.58%	30.74%	-16 bps	142 bps	339 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.26	41.24	0.1%	1.4%	16.7%
EUR/TRY	48.35	48.56	-0.4%	2.0%	32.0%
Basket (50/50)	44.81	44.90	-0.2%	1.8%	24.5%
DOW	45,711	45,515	0.4%	3.5%	7.4%
S&P500	6,513	6,495	0.3%	1.9%	10.7%
FTSE	9,243	9,221	0.2%	1.6%	13.1%
MSCI EM	1,295	1,282	1.0%	3.3%	20.4%
MSCI EE	62.28	62.87	-0.9%	-4.6%	48.2%
Shanghai SE Comp	3,807	3,827	-0.5%	4.7%	13.6%
Nikkei	43,459	43,644	-0.4%	3.9%	8.9%
Oil (Brent)	66.96	66.39	0.9%	-7.1%	-7.1%
Gold	3,627	3,636	-0.3%	6.7%	38.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Tofaş Otomobil Fab.	TOASO	237.00	6.4%	3,831,227
Reeder Teknoloji	REEDR	10.52	5.3%	1,207,745
Emlak G.M.Y.O.	EKGYO	19.74	4.2%	4,650,402
Çan2 Termik	CANTE	2.26	3.2%	1,083,778
İpek Doğal Enerji Kaynakları	IPEKE	60.35	3.2%	380,348
Batı Çimento	BTCIM	4.30	3.1%	1,405,836
Major losers				
Destek Finans Faktoring	DSTKF	721.00	-10.0%	618,171
Ral Yatırım Holding	RALYH	120.00	-4.0%	148,833
Geni İlaç Ve Sağlık Ürünleri	GENIL	160.20	-3.9%	172,821
Mlp Sağlık Hizmetleri	MPARK	338.25	-3.2%	390,135
Margun Enerji	MAGEN	53.45	-2.7%	175,123
Gür-Sel Turizm Taahhüt Ve Servis	GRSEL	337.00	-2.7%	276,529

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.486 level, up by 0.35%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10500 – 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: **BTCIM, EKGYO, ENJSA, REEDR** and **TABGD**. 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 0.12% on a daily basis, performance of BIST 100 index was realized at 0.35%.

What we watched:

- No major economic data was scheduled.

Today's focus:

- TR industrial production July figures will be released.
- US PPI expected to show a 0.30% increase m/m in August.

Equites:

- MPARK:** Announcement Regarding the Acquisition of Hospital in İstanbul / positive
- ASELS:** Signing Agreement with Presidency of The Republic of Türkiye Secretariat of Defence Industries/ positive

Today in the markets

US markets climbed to fresh records on Tuesday ahead of key inflation releases later this week. The S&P 500 up 0.27% and Nasdaq rose 0.37%, while the Dow Jones gained 0.43%. Expectations for a rate cut at next week's Federal Reserve meeting, with markets nearly fully pricing in a 25bps move and some positioning for a larger 50bps reduction. The dollar index hovered around 97.8 as investors awaited the producer price index due today and the consumer price index on Thursday for additional signals on Fed policy. Gold held near record highs around USD 3,640 per ounce, supported by mounting expectations of monetary easing and safe haven demand amid ongoing geopolitical risks.

Trade developments also stayed in focus. President Donald Trump urged the European Union to impose tariffs of up to 100% on China and India in an effort to pressure Russia over the war in Ukraine, while the US Supreme Court agreed to fast-track its review of the legality of Trump's sweeping tariffs under the International Emergency Economic Powers Act. The ruling, expected later this year, could have significant implications for global trade and tariff collections.

BIST 100 closed 0.35% higher at 10,486 on Tuesday, led by gains in banking shares. Sentiment was supported by Fitch Ratings' latest update, which raised Turkey's 2025 growth forecast to 3.5% from 2.9% after stronger-than-expected second quarter performance. Today's local agenda is light, with focus shifting to the upcoming Central Bank policy meeting, where markets are watching for signals on the interest rate path.

Equites

MPARK: Announcement Regarding the Acquisition of Hospital in İstanbul / positive

MLP Sağlık Hizmetleri A.Ş. has incorporated a new hospital, for which it provides management consultancy services, into the Group. İstinye University Liv Hospital has commenced operations in İstanbul Topkapı.

The hospital has a closed area of 60,000 m² and a total capacity of 300 beds, comprising 54 intensive care beds and 246 patient beds. The hospital also includes 54 observation beds.

We view the company's acquisition of the new hospital as a positive development for MPARK shares in terms of operational volume expansion. Also, we continue to see that M&A activities ongoing strongly for hospital sector in Türkiye.

ASELS: Signing Agreement with Presidency of The Republic of Türkiye Secretariat of Defence Industries/ positive

An agreement regarding the procurement of Air Defence Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing EUR 1.650.000.000,-. Deliveries will be made between the years 2027 and 2031.

We evaluate the news as positive for ASELS shares due to the expected contribution to the Company's revenue.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **TMPOL 1.14%, DAPGM 0.86%, AYDEM 0.64%, PNSUT 0.64%, AKBNK 0.61%** while the stocks with the highest decrease were; **BINBN -4.31%, IZENR -3.69%, TSPOR -1.81%, PGSUS -1.7%, DOBUR -1.31%** .
- Stocks with an increase foreign share in the last 10 days; BORLS 10 days, TERA 10 days, GMTAS 10 days, HTTBT 10 days, OYYAT 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, ALARK 10 days.
- As of last closing the foreign share stands at 36.85%.
- As of last closing the number of foreign shareholding stands at 17.03%.

KAP (Public Disclosure Platform) news

HALKB

In order to raise alternative non-deposit funding and secure foreign financing, our Bank has obtained a total of USD 300 million under Bilateral Credit Agreements with various international banks, each with a maturity of one year.

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
SARKY	10.09.2025	20.96				12.58	66.67%	600,000,000	1,000,000,000
YBTAS	10.09.2025	123445				41.15	299900%	100,000	300,000,000

Source: Deniz Invest Strategy and Research, KAP

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

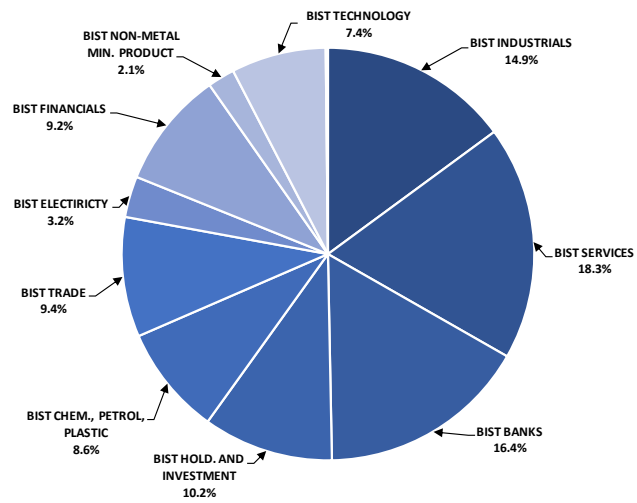
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
09.09.2025	GENIL	Gen İlaç Ve Sağlık Ürünleri	XUHIZ:IS	Health	300,000	162.50	310,000	0.1%
09.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	42,500	18.11- 18.15	9,729,527	4.50%

Source: Deniz Invest Strategy and Research, KAP

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

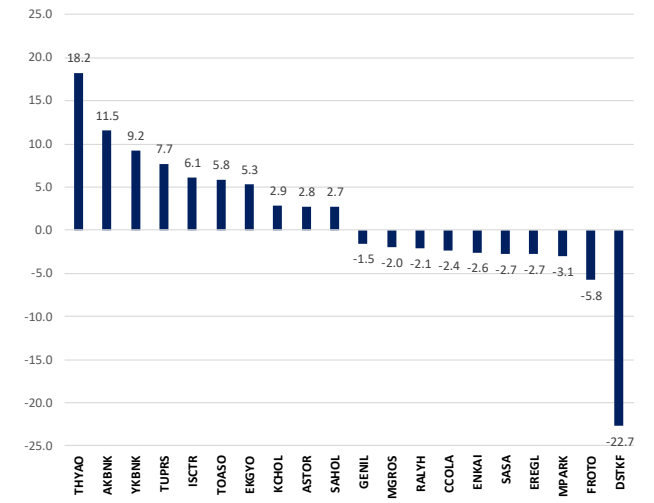
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

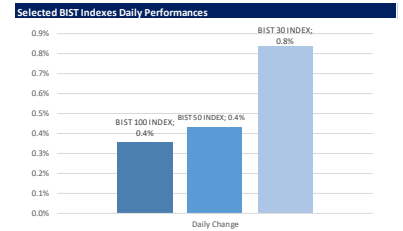


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

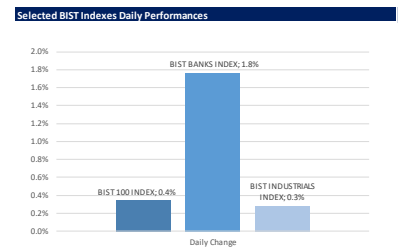
Performances of BIST indexes

BIST Indexes	Index Description	09.09.2025	08.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10486	10449	0.4%	9831	7%
XU030	BIST 30 INDEX	11492	11397	0.8%	10756	7%
XU050	BIST 50 INDEX	9179	9139	0.4%	8657	6%
XBANK	BIST BANKS INDEX	15036	14775	1.8%	14555	3%
XUTUM	BIST ALL SHARES INDEX	13242	13199	0.3%	11454	16%
XUMAL	BIST FINANCIALS INDEX	14153	14071	0.6%	11758	20%
XO30S	BIST 30 CAPPED INDEX 10	11768	11671	0.8%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10488	10451	0.4%	9833	7%
XBANA	BIST MAIN INDEX	49632	49319	0.6%	30646	62%
XBLSM	BIST INF. TECHNOLOGY INDEX	5444	5438	0.1%	4875	12%
XELKT	BIST ELECTRICITY INDEX	625	623	0.2%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	21892	23892	-8.4%	3875	465%
XGIDA	BIST FOOD, BEVERAGE INDEX	11301	11379	-0.7%	11496	-2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5195	5121	1.5%	3588	45%
XHARZ	BIST IPO INDEX	159137	162324	-2.0%	93305	71%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	10289	10235	0.5%	8914	15%
XILTM	BIST TELECOMMUNICATION INDEX	2308	2305	0.1%	2326	-1%
XINSA	BIST CONSTRUCTION INDEX	17106	17235	-0.7%	11506	49%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7819	7886	-0.9%	5624	39%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	12668	12599	0.5%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	37570	36985	1.6%	26006	44%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9200	9167	0.4%	8254	11%
XMADN	BIST MINING INDEX	8226	8148	1.0%	7052	17%
XMANA	BIST BASIC METAL INDEX	17845	17855	-0.1%	16396	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22230	22079	0.7%	21119	5%
XSADA	BIST ADANA INDEX	64005	64698	-1.1%	59941	7%
XSANK	BIST ANKARA INDEX	28180	28184	0.0%	18440	53%
XSANT	BIST ANTALYA INDEX	17052	17118	-0.4%	9914	72%
XSBAL	BIST BALIKESIR INDEX	10485	10669	-1.7%	10126	4%
XSBJR	BIST BURSA INDEX	16281	15907	2.4%	15042	8%
XSDNZ	BIST DENIZLI INDEX	10076	10254	-1.7%	7453	35%
XSGRT	BIST INSURANCE INDEX	56101	56615	-0.9%	66509	-16%
XSIST	BIST ISTANBUL INDEX	13983	13917	0.5%	12784	9%
XSI2M	BIST IZMIR INDEX	16757	16716	0.2%	14591	15%
XSKAY	BIST KAYSERI INDEX	33964	33839	0.4%	33099	3%
XSKOC	BIST KOCAELI INDEX	26990	26920	0.3%	23606	14%
XSKON	BIST KONYA INDEX	16208	16187	0.1%	8768	85%
XSPOR	BIST SPORTS INDEX	2685	2706	-0.8%	3162	-15%
XSTRK	BIST TEKIRDAG INDEX	48171	48008	0.3%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13618	13553	0.5%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23144	23270	-0.5%	25386	-9%
XTKRS	BIST TEXTILE, LEATHER INDEX	4755	4740	0.3%	3757	27%
XTMDS	BIST DIVIDEND 25 INDEX	13299	13234	0.5%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	11344	11308	0.3%	10754	5%
XTR2M	BIST TOURISM INDEX	1945	1930	0.8%	1301	50%
XTLUMY	BIST ALL SHARES-100 INDEX	52158	52009	0.3%	36091	45%
XUJHZ	BIST SERVICES INDEX	10572	10559	0.1%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	39086	38431	1.7%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	13905	13867	0.3%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14163	14080	0.6%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	24127	24093	0.1%	13943	73%
XYLDZ	BIST STAR INDEX	11809	11773	0.3%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	4102	4060	1.0%	3567	15%
XYUZO	BIST 100-30 INDEX	18661	18825	-0.9%	17660	6%
XUDIB	BIST LIQUID 10 EX BANKS	13137	13037	0.8%	11395	15%
XAKUR	BIST BROKERAGE HOUSES	95022	94718	0.3%	49719	91%
XLBNK	BIST LIQUID BANKS	13367	13124	1.9%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26214	26168	0.2%	20007	31%

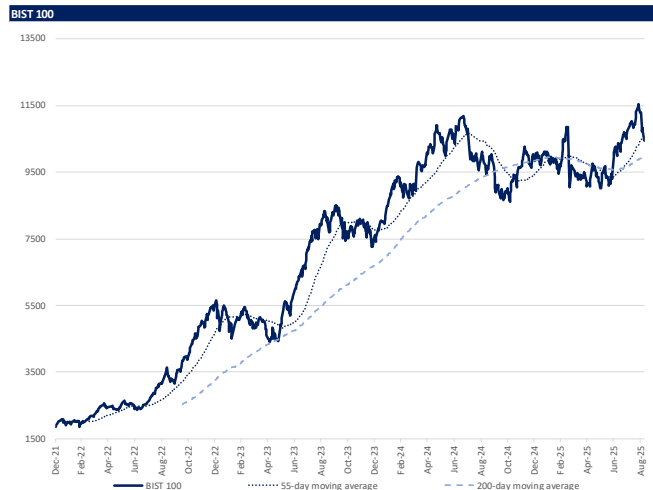
Source: Deniz Invest Strategy and Research, Rasyonet



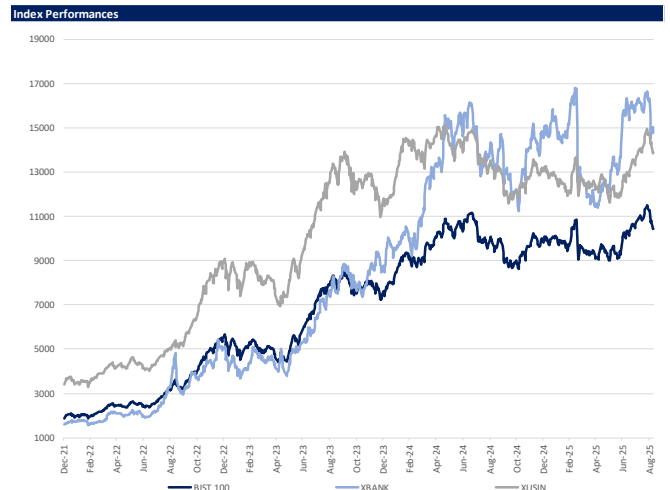
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, 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
BİDM	4.30	4.17	3.12%	1,405.84	57.12	-0.04	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
EKGYO	19.74	18.94	4.22%	4,650.40	48.93	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ENUSA	69.95	68.25	2.49%	257.33	49.30	0.97	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
REEDR	10.52	9.99	5.31%	1,207.75	53.45	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TABGO	215.80	211.40	2.08%	171.39	58.76	3.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TASAO	237.00	222.70	6.42%	3,831.23	52.61	0.96	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ASTOR	113.60	110.70	2.62%	1,797.47	54.09	2.39	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KTHVL	11.46	11.58	-1.04%	960.73	61.37	0.63	+	+	+	+	+	+	+	75.0	78.5
THYAO	316.75	309.00	2.51%	12,806.27	47.73	3.52	✓	+	+	+	+	+	+	28.5	78.5
TUPRS	168.30	165.90	1.45%	4,189.12	53.93	1.94	✓	+	+	+	+	+	+	28.5	78.5
BSOKE	14.70	14.47	1.59%	198.88	59.24	0.12	x	+	+	+	+	+	+	28.5	75.0
GARAN	138.10	136.80	0.95%	4,715.29	44.19	1.07	✓	+	+	+	+	+	+	16.0	75.0
ORTHO	498.75	494.00	0.96%	152.77	63.14	15.59	+	+	+	+	+	+	+	75.0	75.0
İPEKE	60.35	58.50	3.16%	380.35	60.54	0.87	+	+	+	+	+	+	+	41.0	75.0
ALARK	79.40	78.50	1.15%	352.62	29.86	2.83	✓	✓	✓	+	+	+	+	8.0	66.0
PASEU	120.50	118.40	1.77%	316.80	77.14	6.39	x	✓	+	+	+	+	+	66.0	66.0
TUREX	8.72	8.64	0.93%	272.71	31.77	-0.80	✓	✓	✓	✓	+	+	+	20.5	62.5
ASELS	173.70	173.50	0.12%	4,114.95	46.46	0.73	✓	+	+	+	+	+	+	28.5	53.5
BİRA	17.17	16.74	2.57%	102.24	49.57	0.20	+	+	+	+	+	+	+	28.5	53.5
GLRMC	174.70	175.20	-0.29%	498.11	63.68	4.89	+	+	+	+	+	+	+	41.0	53.5
KONTR	24.86	24.80	0.24%	455.76	42.82	0.20	✓	+	+	+	+	+	+	28.5	53.5
MIATK	42.36	41.80	1.34%	1,303.87	61.99	1.62	✓	+	+	+	+	+	+	28.5	53.5
AKBNK	62.80	61.55	2.03%	7,062.23	40.69	1.14	x	✓	✓	✓	+	+	+	16.0	50.0
İEYHO	13.93	13.59	2.50%	312.06	47.52	0.07	x	✓	✓	✓	+	+	+	41.0	50.0
İSCTR	13.63	13.40	1.72%	7,653.51	40.38	0.23	+	+	+	+	+	+	+	25.0	50.0
KCHOL	166.00	164.50	0.91%	4,269.19	36.55	1.89	✓	✓	✓	✓	+	+	+	16.0	50.0
OTKAR	487.25	475.25	2.52%	295.79	32.13	-8.25	x	✓	✓	✓	+	+	+	8.0	50.0
SAHOL	86.20	85.45	0.88%	1,992.56	34.67	1.90	x	✓	✓	✓	+	+	+	16.0	50.0
TSKB	13.31	13.10	1.60%	243.77	42.95	0.04	x	✓	✓	✓	+	+	+	16.0	50.0
TTRAK	579.00	573.50	0.96%	70.07	36.42	7.17	x	✓	✓	✓	+	+	+	16.0	50.0
YGBNK	30.84	30.02	2.73%	6,284.47	42.38	0.59	+	+	+	+	+	+	+	25.0	50.0
ALTNY	72.25	71.65	0.84%	426.11	38.80	2.03	✓	+	+	+	+	+	+	16.0	41.0
KROMD	25.88	25.76	0.47%	1,482.04	36.83	-0.26	✓	+	+	+	+	+	+	16.0	41.0
KUYAS	52.50	52.40	0.19%	835.33	41.04	0.96	✓	+	+	+	+	+	+	16.0	41.0
TAVHL	233.00	229.70	1.44%	888.94	33.24	4.92	+	+	+	+	+	+	+	8.0	41.0
TECELL	89.10	88.90	0.22%	2,505.63	33.09	1.36	✓	+	+	+	+	+	+	16.0	41.0
LUXER	302.20	301.90	0.29%	488.60	30.75	2.27	+	+	+	+	+	+	+	8.0	41.0
PGSUL	220.80	220.20	0.27%	6,398.33	24.47	-8.21	✓	+	+	+	+	+	+	8.0	33.0
AKSA	10.40	10.45	-0.48%	164.09	52.65	0.15	x	+	+	+	+	+	+	37.5	28.5
BİNHÖ	12.24	12.20	0.33%	808.28	57.49	0.63	x	+	+	+	+	+	+	28.5	28.5
BRSAN	449.50	449.50	0.00%	535.85	57.05	24.49	x	+	+	+	+	+	+	28.5	28.5
BRYAT	2,429.00	2,430.00	-0.04%	166.80	50.91	93.56	x	+	+	+	+	+	+	28.5	28.5
CANTK	2.36	2.19	3.20%	1,083.78	48.70	0.08	+	+	+	+	+	+	+	28.5	28.5
CWENE	17.33	17.28	0.29%	117.49	42.61	0.13	x	+	+	+	+	+	+	28.5	28.5
DOHOL	17.24	17.56	-1.82%	247.71	40.07	0.19	x	+	+	+	+	+	+	28.5	28.5
DSTKF	721.00	801.00	-9.99%	618.17	55.11	75.87	x	+	+	+	+	+	+	41.0	28.5
EĞEEN	7,905.00	7,802.50	1.31%	139.46	44.56	10.88	x	+	+	+	+	+	+	28.5	28.5
ENERY	11.40	11.25	1.33%	488.57	67.08	0.67	x	+	+	+	+	+	+	28.5	28.5
FROTO	102.90	105.60	-2.56%	1,538.86	43.26	0.96	+	+	+	+	+	+	+	37.5	28.5
GREL	337.00	346.25	-2.67%	276.53	58.43	11.47	x	+	+	+	+	+	+	41.0	28.5
GSRAY	1.56	1.58	-1.27%	809.74	52.91	0.05	x	+	+	+	+	+	+	28.5	28.5
GUBRF	268.50	268.50	0.00%	566.19	43.94	3.23	x	+	+	+	+	+	+	28.5	28.5
İSMEN	41.90	41.62	0.67%	241.03	48.89	0.34	x	+	+	+	+	+	+	28.5	28.5
MAGEN	53.45	54.95	-2.73%	175.12	62.26	3.13	x	+	+	+	+	+	+	41.0	28.5
MAVİ	40.22	40.58	-0.89%	511.71	36.96	0.15	+	+	+	+	+	+	+	28.5	28.5
ODAS	5.44	5.51	-1.27%	226.07	36.32	0.01	x	+	+	+	+	+	+	28.5	28.5
RALYH	120.00	125.00	-4.00%	148.83	41.80	0.87	x	+	+	+	+	+	+	28.5	28.5
SASA	3.91	3.99	-2.01%	10,514.23	44.05	0.17	x	+	+	+	+	+	+	28.5	28.5
SKBNK	7.42	7.52	-1.33%	398.56	54.15	0.34	x	+	+	+	+	+	+	28.5	28.5
ZORNE	3.53	3.53	0.00%	227.39	44.40	0.05	x	+	+	+	+	+	+	28.5	28.5
HALKB	24.48	24.26	0.93%	683.92	35.73	0.54	+	+	+	+	+	+	+	16.0	25.0
VAKBN	26.64	26.20	1.68%	515.26	40.52	-0.28	x	✓	✓	✓	+	+	+	16.0	25.0
AEEFS	14.67	14.50	1.17%	888.66	32.19	-0.34	x	+	+	+	+	+	+	8.0	16.0
AGHOL	26.40	26.80	-1.49%	134.84	32.62	-0.42	x	+	+	+	+	+	+	16.0	16.0
ALFAS	44.44	44.34	0.23%	50.98	33.20	-0.58	x	+	+	+	+	+	+	16.0	16.0
AKSOR	21.04	21.28	-1.13%	105.51	30.58	-0.42	x	+	+	+	+	+	+	16.0	16.0
AVPGY	62.05	62.45	-0.64%	57.24	41.03	0.48	x	+	+	+	+	+	+	16.0	16.0
BALSU	22.80	23.28	-2.06%	175.40	40.60	-0.01	x	+	+	+	+	+	+	28.5	16.0
BİMAS	486.25	487.00	-0.15%	3,962.30	34.41	-4.32	x	+	+	+	+	+	+	16.0	16.0
CCOLA	46.66	47.66	-2.10%	705.42	33.68	-0.73	x	+	+	+	+	+	+	16.0	16.0
CHMSA	44.80	44.98	-0.40%	460.02	32.96	-1.07	x	+	+	+	+	+	+	16.0	16.0
EFORD	121.80	124.30	-2.01%	75.70	47.02	-0.13	x	+	+	+	+	+	+	41.0	16.0
ENKAI	66.80	67.85	-1.55%	817.92	37.25	-0.41	x	+	+	+	+	+	+	16.0	16.0
EREGL	26.26	26.50	-0.91%	3,979.93	30.05	-0.07	x	+	+	+	+	+	+	28.5	16.0
EUPWR	26.92	26.80	0.45%	105.23	32.05	-0.88	x	+	+	+	+	+	+	16.0	16.0
FENER	12.69	12.73	-0.31%	466.58	45.54	-0.08	x	+	+	+	+	+	+	41.0	16.0
GENIL	160.20	166.70	-3.90%	172.82	36.33	-4.39	x	+	+	+	+	+	+	16.0	16.0
GESAN	43.26	42.90	0.84%	111.44	30.50	-1.23	x	+	+	+	+	+	+	8.0	16.0
HEKTS	3.84	3.77	1.86%	695.57	38.20	-0.03	x	+	+	+	+	+	+	16.0	16.0
KCAER	13.31	13.29	0.15%	86.95	33.17	-0.22	x	+	+	+	+	+	+	16.0	16.0
KOZAA	74.05	75.00	-1.27%	980.11	42.72	-0.08	x	+	+	+	+	+	+	28.5	16.0
KOZAL	23.70	23.28	1.80%	1,681.67	48.77	-0.00	x	+	+	+	+	+	+	28.5	16.0
LMKOC	27.46	27.38	0.29%	47.16	35.14	-0.35	x	+	+	+	+	+	+	16.0	16.0
MPARK	338.25	349.50	-3.22%	390.14	34.77	-4.01	x	+	+	+	+	+	+	16.0	16.0
OBAMS	46.12	45.90	0.48%	212.37	34.20	-1.39	x	+	+	+	+	+	+	16.0	16.0
PEKMI	17.30	17.42	-0.69%	1,109.57	35.31	-0.04	x	+	+	+	+	+	+	28.5	16.0
SİSE	36.34	36.58	-0.66%	1,967.46	33.26	-0.35	x	+	+	+	+	+	+	16.0	16.0
SOKM	35.80	35.94	-0.39%	254.92	34.11	-0.06	x	+	+	+	+	+	+	28.5	16.0
TTKOM	50.90	51.10	-0.39%	1,252.12	32.47	-1.28	x	+	+	+	+	+	+	16.0	16.0
TURSG	8.73	8.88	-1.69%	106.49	36.50	-0.09	x	+	+	+	+	+	+	16.0	16.0
VESTL	36.96	36.28	1.87%	279.05	40.28	-0.12	x	+	+	+	+	+	+	28.5	16.0
YEOTK	35.12	35.02	0.29%	163.95	33.64	-1.07	x	+	+	+	+	+	+	16.0	16.0
AKSEN	35.56	35.66	-0.28%	151.85	27.74	-0.94	x	+	+	+	+	+	+	8.0	8.0
ARCLK	121.80	122.60	-0.65%	407.56	28.91	-2.28	x	+	+	+	+	+	+	8.0	8.0
CLBFI	1,508.00	1,510.00	-0.13%	131.94	27.47	-45.37	x	+	+	+					

Bottom-peak analysis of the last 90 days

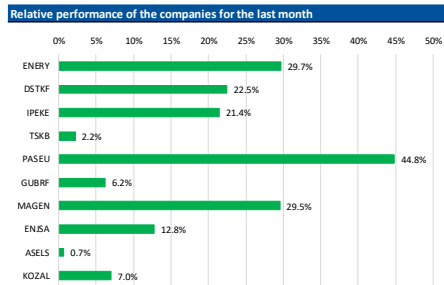
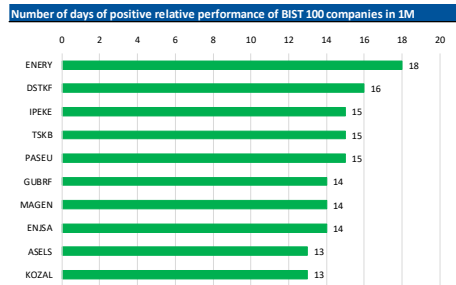
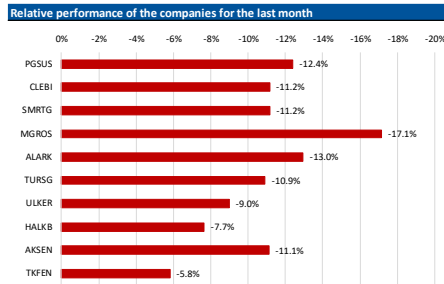
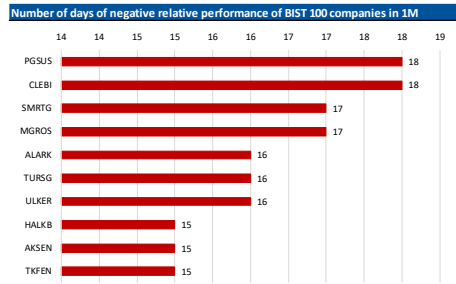


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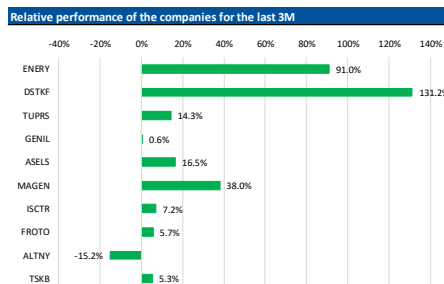
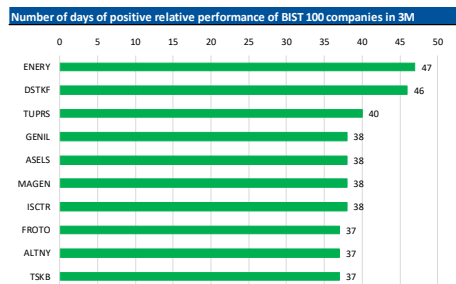
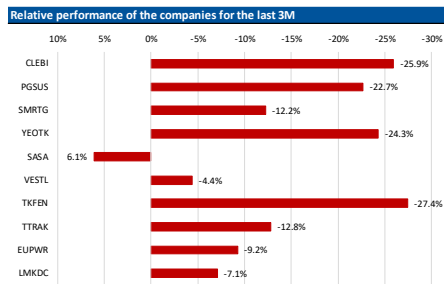
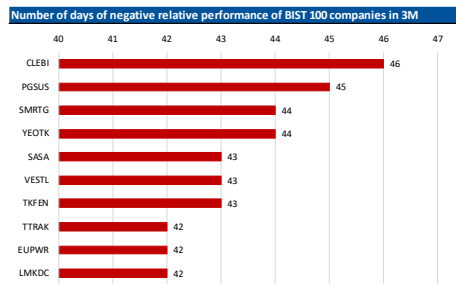
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	14.67	14.50	1.2%	17.95	13.27	22%	10%	x
AGHOL	26.40	26.80	-1.5%	30.64	24.30	16%	8%	x
AKBNK	62.80	61.55	2.0%	70.50	48.50	12%	23%	x
AKSA	10.40	10.45	-0.5%	10.98	8.62	6%	17%	x
AKSEN	35.56	35.66	-0.3%	43.62	31.10	23%	13%	x
ALARK	79.40	78.50	1.1%	98.00	75.35	23%	5%	x
ALFAS	44.44	44.34	0.2%	51.30	38.50	15%	13%	x
ALTNY	72.25	71.65	0.8%	100.80	68.60	40%	5%	x
ANSGR	21.04	21.28	-1.1%	24.85	20.74	18%	1%	x
ARCLK	121.80	122.60	-0.7%	145.80	105.40	20%	13%	x
ASELS	173.70	173.50	0.1%	188.50	127.60	9%	27%	x
ASTOR	113.60	110.70	2.6%	118.70	80.75	4%	29%	x
AVPGY	62.05	62.45	-0.6%	68.50	49.34	10%	20%	x
BALSU	22.80	23.28	-2.1%	27.64	15.99	21%	30%	x
BERA	17.17	16.74	2.6%	18.42	13.50	7%	21%	x
BIMAS	486.25	487.00	-0.2%	538.00	452.78	11%	7%	x
BINHO	12.24	12.20	0.3%	13.15	6.54	7%	47%	x
BRSAN	449.50	449.50	0.0%	510.00	298.25	13%	34%	x
BRYAT	2429.00	2430.00	0.0%	2860.00	1682.00	18%	31%	x
BSOKE	14.70	14.47	1.6%	22.96	13.65	56%	7%	x
BTICM	4.30	4.17	3.1%	5.62	3.99	31%	7%	x
CANTE	2.26	2.19	3.2%	2.66	1.46	18%	35%	x
CCOLA	46.66	47.66	-2.1%	53.05	45.50	14%	2%	x
CIMSA	44.80	44.98	-0.4%	54.30	43.22	21%	4%	x
CLEBI	1508.00	1510.00	-0.1%	2712.50	1461.00	80%	3%	x
CWENE	17.33	17.28	0.3%	19.68	13.70	14%	21%	x
DOAS	170.50	171.60	-0.6%	209.63	165.80	23%	3%	x
DOHOL	17.24	17.56	-1.8%	19.32	14.05	12%	18%	x
DSTKF	721.00	801.00	-10.0%	890.00	207.00	23%	71%	x
EFORC	121.80	124.30	-2.0%	155.23	87.15	27%	28%	x
EGEEN	7905.00	7802.50	1.3%	9150.00	6852.50	16%	13%	x
EKGYO	19.74	18.94	4.2%	21.36	11.22	8%	43%	x
ENERY	11.40	11.25	1.3%	11.90	4.05	4%	65%	x
ENJSA	69.95	68.25	2.5%	79.00	52.05	13%	26%	x
ENKAI	66.80	67.85	-1.5%	74.48	60.00	11%	10%	x
EREGL	26.26	26.50	-0.9%	29.86	22.29	14%	15%	x
EUPWR	26.92	26.80	0.4%	33.14	24.04	23%	11%	x
FENER	12.69	12.73	-0.3%	14.60	9.09	15%	28%	x
FROTO	102.90	105.60	-2.6%	118.30	80.15	15%	22%	x
GARAN	138.10	136.80	1.0%	151.80	99.90	10%	28%	x
GENIL	160.20	166.70	-3.9%	210.70	118.42	32%	26%	x
GESAN	43.26	42.90	0.8%	51.60	38.00	19%	12%	x
GLRMK	174.70	175.20	-0.3%	177.40	125.50	2%	28%	x
GRSEL	337.00	346.25	-2.7%	357.00	233.34	6%	31%	x
GRTHO	498.75	494.00	1.0%	506.50	244.90	2%	51%	x
GSRAY	1.56	1.58	-1.3%	1.70	1.15	9%	26%	x
GUBRF	268.50	268.50	0.0%	295.00	219.30	10%	18%	x
HALKB	24.48	24.26	0.9%	29.02	19.43	19%	21%	x
HEKTS	3.84	3.77	1.9%	4.99	2.85	30%	26%	x
IEYHO	13.93	13.59	2.5%	16.61	10.39	19%	25%	x
IPEKE	60.35	58.50	3.2%	69.15	51.00	15%	15%	x
ISCTR	13.63	13.40	1.7%	15.31	10.13	12%	26%	x
ISMEN	41.90	41.62	0.7%	44.74	32.68	7%	22%	x
KCAER	13.31	13.29	0.2%	16.10	12.22	21%	8%	x
KCHOL	166.00	164.50	0.9%	190.40	135.00	15%	19%	x
KONTR	24.86	24.80	0.2%	30.46	20.01	22%	20%	x
KOZAA	74.05	75.00	-1.3%	92.35	69.90	25%	6%	x
KOZAL	23.70	23.28	1.8%	25.82	22.60	9%	5%	x
KRDMD	25.88	25.76	0.5%	31.18	21.74	20%	16%	x
KTLEV	11.46	11.58	-1.0%	11.70	6.65	2%	42%	x
KUYAS	52.50	52.40	0.2%	70.75	35.58	35%	32%	x
LMKDC	27.46	27.38	0.3%	30.96	24.06	13%	12%	x
MAGEN	53.45	54.95	-2.7%	56.30	26.60	5%	50%	x
MAVI	40.22	40.58	-0.9%	45.00	30.30	12%	25%	x
MGRGS	430.75	437.00	-1.4%	545.00	430.75	27%	-	x
MIATK	42.36	41.80	1.3%	43.08	26.80	2%	37%	x
MPARK	338.25	349.50	-3.2%	383.25	305.00	13%	10%	x
OBAMS	46.12	45.90	0.5%	85.90	45.90	86%	0%	x
ODAS	5.44	5.51	-1.3%	6.51	4.56	20%	16%	x
OTKAR	487.25	475.25	2.5%	575.00	360.25	18%	26%	x
OYAKC	20.94	21.10	-0.8%	25.82	20.74	23%	1%	x
PASEU	120.50	118.40	1.8%	120.50	62.25	-	48%	✓
PETKM	17.30	17.42	-0.7%	21.84	16.11	26%	7%	x
PGSUS	220.80	220.20	0.3%	274.00	214.50	24%	3%	x
RALYH	120.00	125.00	-4.0%	142.10	93.55	18%	22%	x
REEDR	10.52	9.99	5.3%	12.39	8.80	18%	16%	x
SAHOL	86.20	85.45	0.9%	98.95	72.20	15%	16%	x
SASA	3.91	3.99	-2.0%	5.25	2.78	34%	29%	x
SISE	36.34	36.58	-0.7%	43.68	32.08	20%	12%	x
SKBNK	7.42	7.52	-1.3%	8.12	4.38	9%	41%	x
SMRTG	27.22	27.46	-0.9%	33.52	25.68	23%	6%	x
SOKM	35.80	35.94	-0.4%	41.30	31.94	15%	11%	x
TABGD	215.80	211.40	2.1%	218.90	161.71	1%	25%	x
TAVHL	233.00	229.70	1.4%	275.50	214.50	18%	8%	x
TCELL	89.10	88.90	0.2%	99.80	84.77	12%	5%	x
THYAO	316.75	309.00	2.5%	340.00	249.43	7%	21%	x
TKFEN	91.00	91.85	-0.9%	140.00	91.00	54%	-	x
TOASO	237.00	222.70	6.4%	255.00	174.90	8%	26%	x
TSKB	13.31	13.10	1.6%	14.53	10.30	9%	23%	x
TTKOM	50.90	51.10	-0.4%	62.40	50.90	23%	-	x
TTTRAK	579.00	573.50	1.0%	646.00	554.00	12%	4%	x
TUPRS	168.30	165.90	1.4%	173.20	117.60	3%	30%	x
TUREX	8.72	8.64	0.9%	48.02	8.64	451%	1%	x
TURSG	8.73	8.88	-1.7%	10.25	7.57	17%	13%	x
ULKER	102.20	101.90	0.3%	121.00	97.64	18%	4%	x
VAKBN	26.64	26.20	1.7%	29.78	20.72	12%	22%	x
VESTL	36.96	36.28	1.9%	43.20	31.76	17%	14%	x
YEOTK	35.12	35.02	0.3%	44.98	34.16	28%	3%	x
YKBNK	30.84	30.02	2.7%	34.26	22.52	11%	27%	x
ZOREN	3.53	3.53	0.0%	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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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	7.71	4.16	0.64	11%	86.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	39.57	2.48	0.23	2%	64.3	34%	0.7%
AKBNK	Akbank	BANKING	7.58			18%	326.7	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	76.12	11.03	1.60	2%	40.4	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.32	8.19	1.99	3%	43.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	87.40		6.14	1%	34.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		38.24	2.40	0%	16.4	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	51.61	23.50	7.91	8%	17.0	36%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	3.95			36%	42.1	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.28	0.46	-30%	82.3	25%	0.7%
ASELS	Asefsan	IT	41.42	21.98	5.58	12%	792.1	26%	6.7%
ASTOR	Astor Enerji	ENERGY	18.88	11.87	3.65	25%	113.4	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		6.80	4.53	-3%	24.8	25%	0.2%
BALSU	Balsu Gıda	FOOD		36.71	2.32	-26%	25.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.01	5.76	0.66	2%	11.7	64%	0.2%
BINAS	Bim Birlikçilik Magazaları	RETAIL	18.87	10.86	0.53	12%	291.8	68%	6.5%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			431.32	-31%	15.8	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.75	1.33	-1%	63.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.09		758.74	8%	68.3	13%	0.3%
BSOKE	Batişoke Cimento	CEMENT	275.41	193.30	5.59	1%	23.5	25%	0.2%
BTGCM	Bati Cimento	CEMENT		19.91	2.16	-4%	24.0	49%	0.4%
CAATE	Can 2 Termik	ENERGY		6.29	2.47	-9%	15.8	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.52	6.80	1.05	20%	130.6	25%	1.1%
CIMS4	Cimsa	CEMENT	22.48	9.94	1.68	6%	42.4	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.15	7.58	2.02	52%	36.6	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	37.63	9.60	1.79	4%	17.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.27	4.40	0.26	7%	37.5	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.00	3.23	0.26	3%	45.1	36%	0.5%
DSTEF	Destek Finans Faktoring	LEASING AND FACTORING	92.49			42%	240.3	25%	2.2%
EFORC	Efor Cay	FOOD	135.42	30.90	4.37	8%	44.2	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	55.21	30.61	4.94	6%	24.9	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.35	6.21	1.19	20%	75.0	51%	1.2%
ENERY	Enerya Enerji	ENERGY	30.95	20.82	3.28	10%	102.6	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY		3.56	0.62	-2%	82.6	20%	0.5%
ENKAJ	Enka İnşaat	CONSTRUCTION	13.72	9.29	2.23	10%	400.8	12%	1.6%
ERELG	Ereğli Demir Çelik	STEEL & IRON	35.16	15.23	1.18	2%	183.8	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.95	12.83	1.99	4%	17.8	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.24		15.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.73	9.93	0.62	29%	361.1	18%	2.2%
GARAN	Garanti Bankası	BANKING	5.75			31%	580.0	14%	2.6%
GENIL	Geniç Ve Sağlık Ürünleri	HEALTHCARE	80.28	32.63	2.94	7%	48.1	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.46	5.62	1.18	11%	19.9	28%	0.2%
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION	13.57	12.89	1.51		56.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.68	9.47	3.32	28%	34.4	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	60.97	93.52	9.40	18%	62.3	27%	0.5%
GSBAY	Galatasaray	FOOTBALL CLUBS			2.11	-32%	21.1	39%	0.3%
GUBRF	Guburç Fabrikaları	AGRICULTURAL CHEMICALS	15.76	11.38	1.51	27%	89.7	22%	0.6%
HALKB	Halk Bankası	BANKING	9.32			13%	175.9	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.55	-23%	32.4	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		23.93	2.16	-25%	7.6	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynakları	ENERGY		0.71	0.13	-11%	15.7	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	7.38			15%	340.7	31%	3.4%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.41	2.64	0.04	25%	62.9	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	87.35	11.38	1.27	8%	25.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.02	1.74	-1%	421.0	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		24.94	2.09	-11%	16.2	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.06	1.24	-4%	28.7	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	28.09	35.45	5.92	8%	75.9	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		8.12	0.58	-2%	20.2	89%	0.6%
KTELEV	Katılımın Tasarım Finansman	BROKERAGE HOUSE		5.59		128%	23.7	43%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	105.63	51.10	20.17	8%	21.0	95%	0.6%
LMKOC	Ulmak Doğu Anadolu Çimento	CEMENT	7.74	4.34	1.78	35%	14.2	30%	0.1%
MAGEN	Margun Enerji	ENERGY		178.23	47.84	-10%	63.1	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	13.02	4.06	0.69	22%	32.0	73%	0.8%
MIGROS	Migros	RETAIL	12.82	3.81	0.24	9%	78.0	51%	1.3%
MATK	Maia Teknoloji	IT	9.72	20.75	9.07	43%	20.9	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.87	5.93	1.51	23%	64.6	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		13.67	0.91	-3%	22.1	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.98	0.79	-9%	7.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		62.34	1.84	-19%	58.5	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.79	6.76	1.84	16%	101.8	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	520.48	231.06	34.34	7%	81.0	32%	0.8%
PETKM	Petkim	OIL & GAS		1.06		-20%	43.8	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.22	7.20	1.91	20%	110.4	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	22.93	64.02	8.03	46%	40.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		148.97	3.88	-14%	10.0	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.96	11.00	-3%	181.1	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		49.02	5.94	-4%	171.3	23%	1.3%
SISE	Sise Cam	GLASS	33.40	16.61	1.11	2%	111.3	49%	1.8%
SKBNK	Sekerbank	BANKING	11.45			15%	18.6	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		14.04	2.07	-5%	16.5	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.48	0.10	-3%	21.2	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.92	6.45	1.37	13%	56.4	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	46.45	7.42	2.18	3%	84.6	48%	1.3%
TECEL	Teçel	COMMUNICATION	7.22	2.78	1.24	13%	196.0	54%	3.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.33	5.40	0.94	15%	437.1	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	75.80	15.54	0.72	1%	33.7	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	64.13	36.99	0.90	4%	118.5	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.05			37%	37.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	14.64	3.03	1.16	7%	178.2	13%	0.8%
TIRAK	Türk Traktör	AUTOMOTIVE	27.51	10.57	1.12	11%	57.9	24%	0.4%
TUPRS	Tupras	OIL & GAS	14.02	5.27	0.35	7%	324.3	49%	5.1%
TUREX	Tureks Turizm	TOURISM	20.58	7.58	1.52	7%	9.4	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.64			54%	87.3	18%	0.5%
ULKER	Ulker	FOOD	5.36	4.32	0.75	20%	37.7	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.15			23%	264.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.81	0.58	-48%	12.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.98	8.30	1.79	21%	12.5	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.58			17%	260.5	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, Reasoned
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity
3.05	TSKB

Highest P/E	Equity
520.48	PASEU

Lowest EV/EBITDA	Equity
0.71	İPEKE

Highest EV/EBITDA	Equity
231.06	PASEU

Lowest EV/SALES	Equity
0.04	İSMEN

Highest EV/SALES	Equity
758.74	BRYAT

Lowest ROE	Equity
-48%	VESTL

Highest ROE	Equity
138%	KTELEV

Lowest MCAP	Equity
7.6	İEYHO

Highest MCAP	Equity
792.1	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

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.25	ALTYN	0.82	SAPCL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.25	KUWAS	0.85	SAPCL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.25	ALTYN	5.37	ARDNA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.69	KUWAS	4.45	USSTX
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.32	SAPCL	0.88	USSTX
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.72	KUWAS	0.92	USSTX

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	92%	879%	-15%	-10%	-1%	-5%	-12%
FROTO	159.00	55%	252%	12%	-2%	18%	2%	16%
HTTBT	73.50	47%	435%	-3%	9%	25%	24%	32%
KAREL	17.00	82%	-12%	-9%	1%	8%	9%	-24%
PGSUS	362.50	64%	113%	4%	-16%	-14%	-19%	-6%
BIMAS	760.46	56%	301%	-8%	-9%	-6%	-6%	-10%
CCOLA	72.93	56%	189%	-21%	-10%	-12%	-9%	-29%
SAHOL	148.40	72%	113%	-7%	-11%	8%	-16%	-4%
CIMSA	74.00	65%	186%	-3%	-9%	-13%	-12%	25%
YKBNK	44.10	43%	106%	1%	-8%	13%	-2%	3%
GWIND	44.60	92%	-27%	-31%	-18%	0%	-17%	-21%
TABGD	316.50	47%	7%	47%	7%	29%	28%	43%
GARAN	181.60	31%	14%	15%	-6%	19%	5%	33%
ANSGR	46.58	121%	-4%	-16%	-10%	1%	-16%	11%

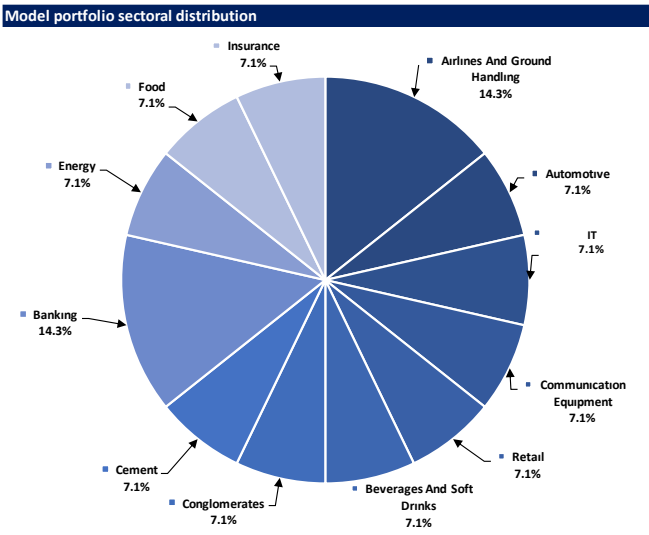
MP average potential	66%
MP since last update Δ	9%
BIST 100 since last update Δ	9%

MP last 12M	5%	BIST 100 last 12M	8%
MP YTD	-1%	BIST 100 YTD	7%
MP 2019-	2105%	BIST 100 2019-	1049%
Relative last 12M	-3%		
Relative YTD	-8%		
Relative 2019-	92%		

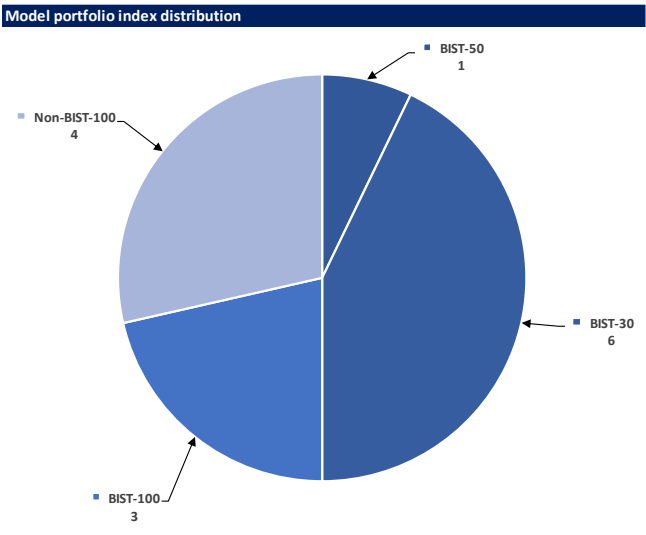
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-1%	7%	8%	-8%	-9%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	316.75	1145%	127%	1324	15%	-3%	0%	0.95	0.73
MPARK	16.01.2023	85.43	338.25	296%	92%	968	-11%	-4%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	40.22	204%	41%	852	-4%	-9%	-5%	0.85	0.62
ASELS	17.07.2023	36.43	173.70	377%	197%	786	140%	0%	3%	0.95	0.63
AKBNK	21.08.2023	26.11	62.80	141%	75%	751	-1%	-5%	-1%	1.28	0.74
DOHOL	09.07.2024	16.02	17.24	8%	11%	428	21%	-4%	0%	1.07	0.73
AGESA	02.09.2024	98.10	157.00	60%	53%	373	1%	-2%	1%	0.58	0.39
ENKAI	02.05.2025	62.91	66.80	6%	-7%	131	43%	-3%	1%	0.75	0.53
TUPRS	18.08.2025	161.75	168.30	4%	8%	23	25%	-1%	3%	0.93	0.67
BIGCH	18.08.2025	46.32	44.60	-4%	0%	23	47%	2%	6%	0.68	0.33
ISMEN	27.08.2025	44.48	41.90	-6%	3%	14	-3%	-1%	2%	1.19	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

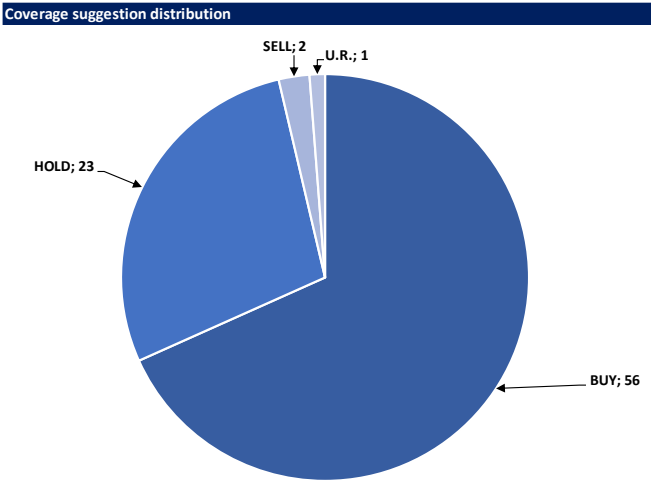
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
09.09.2025	1320	83%	80%	720
02.09.2025	1356	81%	78%	747
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1220%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	516			
Total day (Since beginning)	1419			
XU100 weekly performance	-4%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	620%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

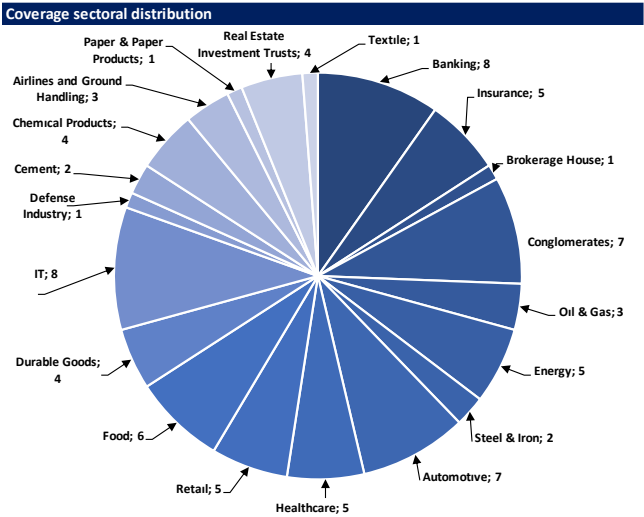
Valuations

	Mcap (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	326,560	7,928	7.6%	5.4%	-1%	-7%	100.60	BUY	62.80	60.2%
Albaraka Türk	20,275	492	---	---	30%	22%	12.20	BUY	8.11	50.4%
Garanti Bank	580,020	14,081	3.7%	2.6%	15%	8%	181.60	BUY	138.10	31.5%
Halkbank	175,883	4,270	---	0.5%	51%	42%	33.50	HOLD	24.48	36.8%
İş Bankası	340,750	8,272	4.7%	3.4%	2%	-4%	22.90	BUY	13.63	68.0%
TSKB	37,268	905	---	0.5%	9%	2%	20.30	BUY	13.31	52.5%
Vakıf Bank	264,160	6,413	---	0.5%	14%	7%	39.30	BUY	26.64	47.5%
Yapı Kredi Bank	260,507	6,324	4.5%	3.2%	1%	-6%	44.10	BUY	30.84	43.0%
Brokerage House										
İş Yatırım	62,850	1,526	---	0.6%	-3%	-9%	66.00	BUY	41.90	57.5%
Insurance										
Ağesa Hayat Emeklilik	28,260	686	---	---	1%	-6%	206.74	BUY	157.00	31.7%
Aksigorta	9,930	241	---	---	-19%	-24%	10.60	BUY	6.16	72.1%
Anadolü Hayat Emeklilik	34,508	838	---	---	-18%	-23%	152.49	BUY	80.25	90.0%
Anadolü Sigorta	42,080	1,022	---	0.5%	-16%	-21%	46.58	BUY	21.04	121.4%
Türkiye Sigorta	87,300	2,119	---	0.5%	-3%	-9%	13.80	BUY	8.73	58.1%
Conglomerates										
Alarko Holding	34,539	838	---	0.4%	-11%	-17%	124.00	BUY	79.40	56.2%
Doğan Holding	45,117	1,095	---	0.5%	21%	13%	25.39	BUY	17.24	47.3%
Enka İnşaat	400,800	9,730	2.2%	1.6%	43%	34%	95.00	BUY	66.80	42.2%
Koç Holding	420,959	10,219	4.2%	3.0%	-3%	-9%	279.00	BUY	166.00	68.1%
Sabancı Holding	181,052	4,395	4.2%	3.0%	-7%	-13%	148.40	BUY	86.20	72.2%
Şişecam	111,317	2,702	2.5%	1.8%	-11%	-16%	55.60	HOLD	36.34	53.0%
Tekfen Holding	33,670	817	---	0.3%	26%	18%	73.10	U.R.	91.00	-19.7%
Oil, Gas and Petrochemical										
Aygaz	35,937	872	---	---	0%	-6%	228.00	BUY	163.50	39.4%
Petkim	43,845	1,064	0.9%	0.7%	-4%	-10%	22.00	BUY	17.20	27.2%
Tüpraş	324,280	7,872	7.1%	5.1%	25%	18%	232.00	BUY	168.30	37.8%
Energy										
Aksa Enerji	43,609	1,059	---	0.3%	-9%	-15%	57.00	HOLD	35.56	60.3%
Alfa Solar Enerji	16,354	397	---	0.1%	-35%	-39%	72.00	HOLD	44.44	62.0%
Biotrend Enerji	11,900	289	---	---	40%	31%	24.20	HOLD	23.80	1.7%
Galata Wind Enerji	12,517	304	---	---	-31%	-36%	44.60	BUY	23.18	92.4%
Enerjisa Enerji	82,616	2,006	---	0.5%	25%	17%	91.00	BUY	69.95	30.1%
Iron, Steel and Mining										
Erdemir	183,820	4,463	4.0%	2.9%	9%	2%	36.75	BUY	26.26	39.9%
Kardemir (D)	31,942	775	0.8%	0.6%	-5%	-10%	39.50	BUY	25.88	52.6%
Chemicals and Fertilizer										
Aksa Akriyik	40,404	981	---	0.4%	-16%	-21%	13.02	HOLD	10.40	25.2%
Alkim Kimya	5,034	122	---	---	-12%	-17%	21.60	HOLD	16.78	28.7%
Hektaş	32,371	786	---	0.4%	-1%	-7%	4.30	SELL	3.84	12.0%
Kimteks Polüretan	8,304	202	---	---	-10%	-16%	25.00	HOLD	17.08	46.4%
Automotive and Auto Parts										
Doğuş Otomotiv	37,510	911	---	0.5%	0%	-6%	297.50	HOLD	170.50	74.5%
Ford Otosan	361,086	8,766	3.0%	2.2%	12%	5%	159.00	BUY	102.90	54.5%
Kordsa	12,605	306	---	---	-9%	-15%	80.50	HOLD	64.80	24.2%
Tofaş	118,500	2,877	1.2%	0.9%	24%	16%	304.50	BUY	237.00	28.5%
Türk Traktor	57,939	1,407	---	0.4%	-18%	-23%	850.00	HOLD	579.00	46.8%
Otokar	58,470	1,419	---	0.5%	1%	-6%	748.40	HOLD	487.25	53.6%
Brisa	22,640	550	---	---	-16%	-21%	124.60	HOLD	74.20	67.9%
Healthcare										
Lokman Hekim	3,897	95	---	---	1%	-5%	26.79	BUY	18.04	48.5%
Meditera Tıbbi Malzeme	3,449	84	---	---	-45%	-49%	60.00	HOLD	28.98	107.0%
MLP Sağlık	64,610	1,569	---	0.9%	-11%	-17%	583.00	BUY	338.25	72.4%
Gen İlaç ve Sağlık Ürünleri	48,060	1,167	---	0.4%	34%	25%	120.00	HOLD	160.20	-25.1%
Selçuk Ecza Deposu	49,680	1,206	---	---	1%	-6%	84.60	HOLD	80.00	5.7%
Retail and Wholesale										
BLM	291,750	7,083	9.0%	6.5%	-8%	-14%	760.46	BUY	486.25	56.4%
Bizim Tiptan	2,131	52	---	---	-9%	-14%	36.00	HOLD	26.48	36.0%
Mavi Giyim	31,955	776	---	0.8%	-4%	-10%	67.83	BUY	40.22	68.6%
Migros	77,989	1,893	1.8%	1.3%	-20%	-25%	883.10	BUY	430.75	105.0%
Şok Marketler	21,240	516	---	0.4%	-13%	-19%	58.50	HOLD	35.80	63.4%
Food and Beverages										
Coca Cola İçecek	130,558	3,170	---	1.1%	-21%	-25%	72.93	BUY	46.66	56.3%
TAB Gıda	56,387	1,369	---	0.4%	47%	38%	316.50	BUY	215.80	46.7%
Ülker	37,740	916	0.7%	0.5%	-6%	-12%	174.10	BUY	102.20	70.4%
Armada Gıda	8,326	202	---	---	-21%	-26%	55.90	BUY	31.54	77.2%
Ofis Yem Gıda	8,746	212	---	---	43%	34%	70.80	BUY	59.80	18.4%
Büyük Şeffler Gıda	4,772	116	---	---	47%	38%	72.00	BUY	44.60	61.4%
White Goods and Furnitures										
Arçelik	82,304	1,998	---	0.7%	-14%	-20%	205.00	BUY	121.80	68.3%
Vestel Beyaz Eşya	18,176	441	---	---	-33%	-37%	17.00	HOLD	11.36	49.6%
Vestel Elektronik	12,398	301	---	0.2%	-48%	-51%	53.70	HOLD	36.96	45.3%
Yataş	5,114	124	---	---	24%	16%	43.80	BUY	34.14	28.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,172	101	---	---	-8%	-13%	74.00	BUY	41.72	77.4%
Hitit Bilgisayar Hizmetleri	15,000	364	---	---	-3%	-9%	73.50	BUY	50.00	47.0%
İndeks Bilgisayar	5,790	141	---	---	1%	-5%	13.00	BUY	7.72	68.4%
Karel Elektronik	7,519	183	---	---	-9%	-14%	17.00	BUY	9.33	82.2%
Kontrolmatik Teknoloji	16,159	392	---	0.3%	-35%	-40%	39.00	SELL	24.86	56.9%
Logo Yazılım	15,514	377	---	---	57%	47%	238.50	BUY	163.30	46.1%
Turkcell	196,020	4,759	4.8%	3.4%	-2%	-8%	201.00	BUY	89.10	125.6%
Türk Telekom	178,150	4,325	1.1%	0.8%	17%	10%	102.50	BUY	50.90	101.4%
Defense										
Aselsan	792,072	19,229	9.4%	6.7%	140%	125%	166.20	HOLD	173.70	-4.3%
Construction Materials										
Alçansa	26,190	636	---	---	-21%	-26%	207.00	HOLD	136.80	51.3%
Çimsa	42,362	1,028	0.9%	0.6%	-3%	-9%	74.00	BUY	44.80	65.2%
Kalekim	16,937	411	---	---	20%	12%	59.47	BUY	36.82	61.5%
Aviation										
Pegasus	110,400	2,680	2.2%	1.5%	4%	-3%	362.50	BUY	220.80	64.2%
TAV Havalimanları	84,645	2,055	1.8%	1.3%	-15%	-20%	448.00	BUY	233.00	92.3%
Türk Hava Yolları	437,115	10,612	9.7%	7.0%	15%	8%	453.46	BUY	316.75	43.2%
Paper and Paper Products										
Europap Tezül Kağıt	7,530	183	---	---	-3%	-9%	22.90	HOLD	15.06	52.1%
REIT										
Emlak GYO	75,012	1,821	1.7%	1.2%	49%	40%	25.50	BUY	19.74	29.2%
Özak GYO	18,913	459	---	---	-7%	-13%	21.70	BUY	12.99	67.1%
Torunlar GYO	69,550	1,688	---	---	16%	8%	100.00	BUY	69.55	43.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,678	1,109	---	---	5%	-2%	246.00	BUY	138.00	78.3%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.6%	79.7%						

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



Source: Deniz Invest Strategy and Research Department



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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