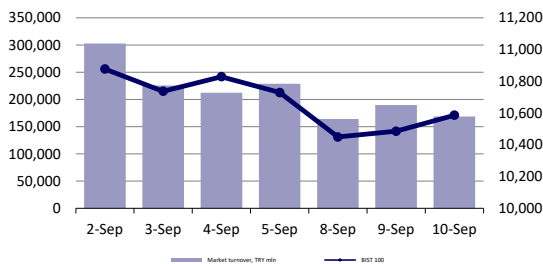


## Turkish equity market performance



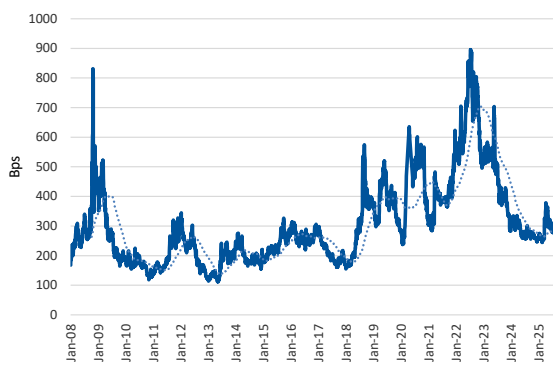
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,586	10,486	1.0%	-3.5%	7.7%
Market turnover, TRY mln	168,662	189,742	-11.1%	0.0%	38.9%
Turkey 2034 (27.09.2034)	30.55%	30.58%	-3 bps	139 bps	336 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.27	41.26	0.0%	1.5%	16.7%
EUR/TRY	48.31	48.35	-0.1%	1.9%	31.8%
Basket (50/50)	44.79	44.81	0.0%	1.7%	24.4%
DOW	45,491	45,711	-0.5%	3.0%	6.9%
S&P500	6,532	6,513	0.3%	2.2%	11.1%
FTSE	9,225	9,243	-0.2%	1.4%	12.9%
MSCI EM	1,307	1,295	0.9%	4.3%	21.6%
MSCI EE	61.58	62.28	-1.1%	-5.6%	46.5%
Shanghai SE Comp	3,812	3,807	0.1%	4.9%	13.7%
Nikkei	43,838	43,459	0.9%	4.8%	9.9%
Oil (Brent)	67.32	67.49	-0.3%	-6.6%	-6.6%
Gold	3,641	3,627	0.4%	7.2%	38.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Çan2 Termik	CANTE	2.42	7.1%	1,686,706
Ral Yatırım Holding	RALYH	126.00	5.0%	361,471
Ege Endüstri	EGEEN	8,300.00	5.0%	237,219
Otokar	OTKAR	511.50	5.0%	501,571
Granturk Holding	GRTHO	522.00	4.7%	367,319
Emlak G.M.Y.O.	EKGYO	20.50	3.9%	3,254,362
<b>Major losers</b>				
Destek Finans Faktoring	DSTKF	649.00	-10.0%	140,266
1000 Yatırımlar Holding	BINHO	11.49	-6.1%	912,333
Bera Holding	BERA	16.42	-4.4%	152,369
Reeder Teknoloji	REEDR	10.19	-3.1%	330,913
Fenerbahçe	FENER	12.38	-2.4%	273,644
İpek Doğal Enerji Kaynakları	IPEKE	58.90	-2.4%	165,950

## 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 10.586 level, up by 0.96%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10500 – 10750.

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, ASELS, BTCIM, CANTE and EGEEN**. 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 0.34% on a daily basis, performance of BIST 100 index was realized at 0.96%.

### What we watched:

- TR industrial production decreased by 1.8% m/m while increased by 5.0% y/y in July.
- US PPI showed a 2.6% increase in August, below the market expectations of 3.3% y/y.

### Today's focus:

- CBRT's policy rate decision is in focus with expectations centered around 200-250bps rate cut.
- ECB monetary policy decision will be followed, policy rates expected to remain unchanged.
- US CPI August figures will be released with expectations point to 2.90% increase y/y.

### Equites:

- ANSGR:** Premium production in August / positive
- TAVHL:** August pax traffic results / slightly positive
- OTKAR:** New business relationship / positive
- AKGRT:** Premium production in August / positive
- PGSUS:** August pax traffic results / positive

## Today in the markets

US markets ended Wednesday mixed. The S&P 500 rose 0.30% and the Nasdaq edged up 0.03% to close at new record highs, while the Dow Jones fell 0.48% after Apple's new product launch disappointed investors. The August Producer Price Index (PPI) declined 0.1% against expectations of a 0.3% increase, marking the first monthly drop in four months. The data eased inflation concerns and strengthened expectations for a Federal Reserve rate cut. Markets have fully priced in a 25 bps cut at next week's meeting, while the probability of a larger 50 bps move remains limited but present.

Today, attention is on the CPI release. Investors expect the August CPI to rise 0.30% month-on-month and 2.90% year-on-year. Should the figures come in weaker than expected, as with the PPI, this could bolster bets on a more aggressive rate cut from the Fed and support global risk appetite.

BIST 100 closed 0.96% higher at 10,586 points in the previous session, supported by gains in banking shares and improved global risk sentiment. Focus today is on the Central Bank of Turkey's Monetary Policy Committee meeting, where markets expect a 200 bps - 250 bps cut. Investors will closely monitor the accompanying statement for further policy signals. Alongside the local agenda, ECB rate decision and US CPI release add to a heavy global data calendar, which may drive heightened volatility in the index.

## Equities

### ANSGR: Premium production in August / positive

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the company's total gross premium production for the January-August amounted to TRY59,095,280,887 TL. The August figure was 7,219,230,825 TL. While the month-on-month change was -3%, the year-on-year change was 41%. The total figure for the January-August 2025 period compared to the previous year was 42%.

*When we analyse the data announced by the Company on a segment basis; 75.3% growth was observed in the health group, 30.5% in the fire and natural disasters group, and 68.6 in the accident group compared to the same period of the previous year.*

In addition to the 41% annual increase in August, we consider the 42% annual increase in total premium production between January and August to be positive. As a reminder, we have been carrying Anadolu Sigorta in our Model Portfolio since November 29, 2024.

### TAVHL: August pax traffic results / slightly positive

**TAV Havalimanları (TAVHL) announced monthly traffic results data:** Accordingly, August 2025 the total number of passengers was 14,094,081 , while the number of domestic passengers was 3.930.509 and the number of international passengers was 10,163,572.

**Total passengers:** The total number of passengers, which 13,020,823 in the period of August 2024 increased by %8.2 in the same period of 2025 to 14,094,081.

**Domestic passengers:** While the number of domestic passengers was 3,382,027 in August 2024 it increased by %16.2 in the same period of 2025 to 3,930,509.

**International passengers:** While the number of international passengers was 9,638,796 in August 2024 it increased by %5.4 in the same period of 2025 to 10,163,572.

During January-August 2025, the total number of passengers increased by 5% to 75,154,806, while the number of domestic passengers increased by 6% to 25,070,856 and the number of international passengers increased by 4% to 50,083,950.

As a reminder, TAV Airports' 2025 forecast was between 110 and 120 million passengers. With the January-July figures, the Company has met 68% of the lower band and 62.5% of the upper band of the announced expectations. In this context, we assess the 5% increase in passenger numbers in the January-August 2025 period as a slightly positive development.

**Overview:** Our 12-month target price for TAV Havalimanları is TRY448.00, and we maintain our recommendation as BUY. The stock underperformed the index by %20 YTD. According to the 12-month trailing data, the stock trades with 46.4x P/E and 7.4x EV/EBITDA.

### OTKAR: New business relationship / positive

Under the agreement signed between the Company, Daimler Buses GmbH (Daimler Buses) and Mercedes-Benz Türk A.Ş. (MBT), Daimler Buses' Mercedes-Benz Conecto model will be manufactured at the Otokar Sakarya.

Under the agreement, all key materials and parts will be supplied by Daimler Buses/MBT, while Otokar will primarily provide labor and manufacturing services. Any service revenue earned from this agreement will be recorded as "other sales" in the Company's financial statements.

The agreement, valid until the end of 2029, envisages production commencing **in September 2026 following the completion of production line preparations, with mass production expected to commence in 2027**. The target production target is a minimum of **1,400 vehicles** throughout the contract period, with final volumes determined based on market developments.

**We consider this development to be positive for OTKAR shares, as it will increase the Company's operating volume. The company has an annual production capacity of 6,000 buses/minibuses.**

### AKGRT: Premium production in August / positive

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-August period amounted to TRY20,172,329,000. August figure was realized as TRY2,535,098,000. While the month-on-month change was 14%, the year-on-year change was 14% and the year-on-year change in the January- August 2025 period was -8%.

**We are monitoring Aksigorta's profitability focused premium production in the first half of the year, and we view the increased premium production figures in July and August positively.**

### PGSUS: August pax traffic results / positive

**Monthly traffic results data was announced by Pegasus (PGSUS).** In August 2025, the total number of passengers reached **4.29 million**, of which **2.77 million were international** and **1.53 million were domestic**. The load factor stood at **90.9%**, while total Available Seat Kilometers (ASKs) reached **7,642 million km**.

**Total passengers:** Increased by **17% YoY**, from **3.67 million in August 2024** to **4.29 million in August 2025**.

**Load factor:** Increased by approximately **0,7 pp YoY**, from **90.1% in July 2024** to **90.9% in August 2025**.

**Domestic & international passengers:** Domestic passengers rose by **7% YoY** from **1.31 million** to **1.53 million**, while international passengers grew by **17% YoY** to **2.77 million**.

**ASKs:** Increased by **17% YoY**, from **6,514 million km in August 2024** to **7,642 million km in August 2025**.

For the **January–August 2025 period**, total passengers reached **27.94 million**, comprising **17.87 million international** and **10.06 million domestic** travelers. The load factor was **87.2%**, while total ASKs reached **50,855 million km**.

**Overview:** Following its Q2 2025 financial results, the company revised its 2025 ASK growth guidance upward to **14–16%**. We consider traffic figures that are at the upper band of these expectations as **positive**.

We maintain our **BUY** recommendation with a **12-month target price of TRY 362.50**. Year-to-date, the stock has **underperformed the BIST 100 Index by 3%**. On a trailing 12-month basis, Pegasus trades at **7.3x P/E** and **7.2x EV/EBITDA** multiples.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ARZUM 1.22%, EUREN 0.56%, YAYLA 0.54%, FROTO 0.54%, TUKAS 0.53% while the stocks with the highest decrease were; KAPLM -1.21%, MEKAG -0.75%, IHGZT -0.51%, SNICA -0.5%, BJKAS -0.49% .
- Stocks with an increase foreign share in the last 10 days; BORLS 10 days, TERA 10 days, GMTAS 10 days, INVES 10 days, HTTBT 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, SMRTG 10 days, OYAKC 10 days, VESTL 10 days, PGSUS 10 days.
- As of last closing the foreign share stands at 37.41%.
- As of last closing the number of foreign shareholding stands at 16.82%.

## KAP (Public Disclosure Platform) news

### CWENE

In accordance with the decisions of our Company's Board of Directors dated May 30, 2023, and August 29, 2023, the property, designated as a "Reinforced Concrete Factory and Land," located in Section 1 of the Antalya Organized Industrial Zone, Kömürcüler Neighborhood, Döşemealtı District, Antalya Province, and located on Block 27638, Parcel 1, was transferred to Ziraat Participation Bank Inc. through a sale-leaseback agreement. Under the Financial Lease Agreement, it was decided to lease the property from Ziraat Participation Bank Inc. for a total principal amount of USD 22,500,000 (Twenty-Two Million Five Hundred Thousand US Dollars) for a 36-month term with equal installment payments. Our company would reclaim ownership of the property on the due date of the final lease.

At this stage, the lease was settled with our equity as of the 25th installment, and the lease and all related payments have been completed.

Since all payments have been completed, we hereby agree:

- 1- To reclaim the property from the bank in accordance with the terms of the contract and to carry out all necessary procedures and transactions (purchase, registration, etc.) with official institutions in this regard.
- 2- Following the re-registration of the property in our company's name, to establish a first-degree mortgage on the property in favor of Ziraat Participation Bank Inc. for a period of USD 60,000,000 (Sixty Million US Dollars), valid until the bank notifies of its release. Furthermore, we also agree to establish a mortgage on the same property for Ziraat Participation Bank Inc. To establish a second-degree mortgage in favor of Ziraat Participation Bank for a period of 5,000,000,000 TL (Five Billion Turkish Lira), valid until the bank notifies the bank of its termination, and to carry out all necessary transactions and procedures with the relevant institutions in this regard,
- 3- Our company and Ziraat Participation Bank Inc. It has been decided that a Financial Lease Agreement will be executed between our Company and Ziraat Participation Bank Inc. for the purpose of re-use as working capital.
- 4- Under the agreement, our Company will sell the property in question to Ziraat Participation Bank Inc. for a consideration of 1,872,500,000.00 TL (exempt from VAT pursuant to Article 17/4-y of the Value Added Tax Law).
- 5- Under the Financial Lease Agreement, our Company will lease the property in question from Ziraat Participation Bank Inc. for a 60-month term, with equal installments, and a total principal payment of USD 38,000,000 (Thirty-Eight Million US Dollars). Our Company will reclaim ownership of the property on the due date of the final lease.

In order to meet medium and long term financing needs and to increase liquidity, our Company's Board of Directors has decided to sell the Immovable Property, which is a Reinforced Concrete Factory and Land located in Antalya Province, Döşemealtı District, Kömürcüler Neighborhood, Block 27638, Plot 1 in Antalya Organized Industrial Zone, Part 1, to Ziraat Participation Bank Joint Stock Company, by Sale-Leaseback method within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361, and to lease it back simultaneously, to take back the ownership at the end of the lease period, and to provide financing in this way within the framework of the company's interests instead of the sale of assets. The relevant Title Deed Transfer Procedures within this scope will be completed as of 12.09.2025.

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

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
SAFKR	11.09.2025	116.00				20.45	467.38%	35,250,000	200,000,000
TNZTP	11.09.2025	47				25.67	83%	218,499,097	400,000,000
VAKFN	11.09.2025	2.66				1.86	43%	3,500,000,000	5,000,000,000

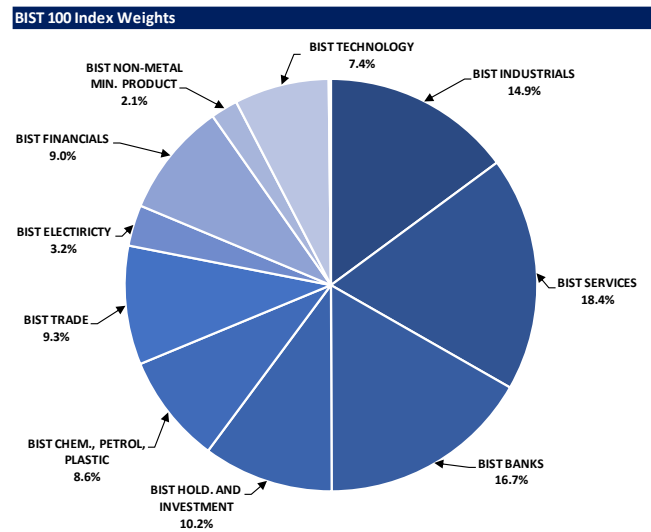
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	41,000	17.93- 17.98	9,770,527	4.52%

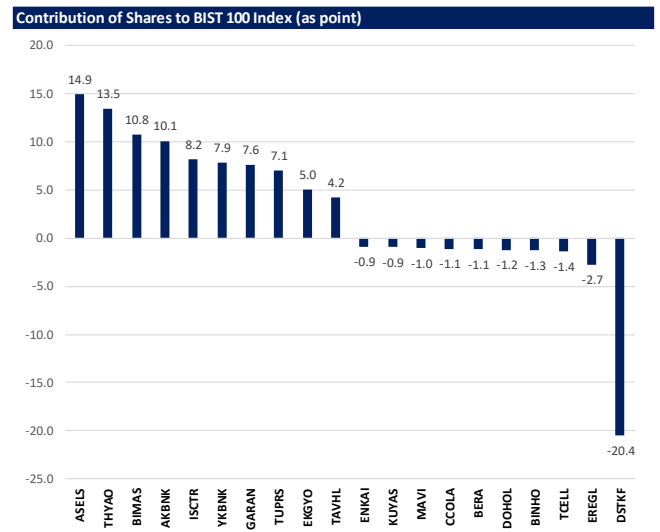
Source: Deniz Invest Strategy and Research, KAP

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

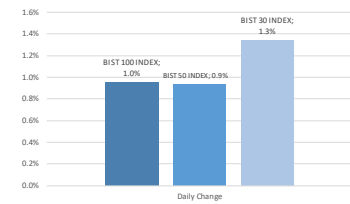


## Performances of BIST indexes

BIST Indexes	Index Description	10.09.2025	09.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10526	10485	1.0%	9831	8%
XU30	BIST 30 INDEX	11646	11492	1.3%	10756	8%
XU50	BIST 50 INDEX	9265	9179	0.9%	8657	7%
XBANK	BIST BANKS INDEX	15343	15036	2.0%	14555	5%
XUTUM	BIST ALLSHARES INDEX	13314	13242	0.5%	11454	16%
XUMAL	BIST FINANCIALS INDEX	14235	14153	0.6%	11758	21%
X030S	BIST 30 CAPPED INDEX 10	11926	11768	1.3%	11004	8%
X100S	BIST 100 CAPPED INDEX 10	10588	10488	1.0%	9833	8%
XBANA	BIST MAIN INDEX	49345	49632	-0.6%	30646	61%
XBLSM	BIST INF. TECHNOLOGY INDEX	5407	5444	-0.7%	4875	11%
XELIT	BIST ELECTRICITY INDEX	626	625	0.2%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	19964	21892	-8.8%	3875	415%
XGIDA	BIST FOOD, BEVERAGE INDEX	11316	11301	0.1%	11496	-2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5183	5195	-0.2%	3588	44%
XHARZ	BIST IPO INDEX	155065	159137	-2.6%	93305	66%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10380	10289	0.9%	8914	16%
XILTM	BIST TELECOMMUNICATION INDEX	2300	2308	-0.3%	2326	-1%
XINSA	BIST CONSTRUCTION INDEX	17049	17106	-0.3%	11506	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7626	7819	-2.5%	5624	36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12758	12668	0.7%	11536	11%
XKOBI	BIST SME INDUSTRIAL INDEX	38100	37570	1.4%	26006	47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9299	9200	1.1%	8254	13%
XMADN	BIST MINING INDEX	8230	8226	0.0%	7052	17%
XMANA	BIST BASIC METAL INDEX	17756	17845	-0.5%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22328	22230	0.4%	21119	6%
XSADA	BIST ADANA INDEX	64482	64005	0.7%	59941	8%
XSANK	BIST ANKARA INDEX	28459	28180	1.0%	18440	54%
XSANT	BIST ANTALYA INDEX	17438	17052	2.3%	9914	76%
XSBAL	BIST BALIKESIR INDEX	10511	10485	0.2%	10126	4%
XSBLR	BIST BURSA INDEX	16297	16281	0.1%	15042	8%
XSDNZ	BIST DENIZLI INDEX	9932	10076	-1.4%	7453	33%
XSGRT	BIST INSURANCE INDEX	56732	56101	1.1%	66509	-15%
XSIST	BIST ISTANBUL INDEX	14074	13983	0.6%	12784	10%
XSIZM	BIST IZMIR INDEX	16814	16757	0.3%	14591	15%
XSKAY	BIST KAYSERI INDEX	33569	33964	-1.2%	33099	1%
XSKOC	BIST KOCAELI INDEX	27143	26990	0.6%	23606	15%
XSKON	BIST KONYA INDEX	16096	16208	-0.7%	8768	84%
XSPOR	BIST SPORTS INDEX	2652	2685	-1.2%	3162	-16%
XSTR	BIST TEKIRDAG INDEX	48073	48171	-0.2%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13570	13618	-0.3%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23378	23144	1.0%	25386	-8%
XTKES	BIST TEXTILE, LEATHER INDEX	4764	4755	0.2%	3757	27%
XTM2S	BIST DIVIDEND 25 INDEX	13438	13299	1.0%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	11454	11344	1.0%	10754	7%
XTRZM	BIST TOURISM INDEX	1976	1945	1.6%	1301	52%
XTUNY	BIST ALLSHARES 100 INDEX	51913	52158	-0.5%	36091	44%
XUHZ	BIST SERVICES INDEX	30648	30572	0.7%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	39678	39086	1.5%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	13924	13905	0.1%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14326	14163	1.1%	13486	6%
XUTEK	BIST TECHNOLOGY INDEX	24425	24127	1.2%	13943	75%
XYLDZ	BIST STAR INDEX	11897	11809	0.7%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	4125	4102	0.6%	3567	16%
XYUZD	BIST 100-30 INDEX	18656	18661	0.0%	17660	6%
XLDNB	BIST LIQUID 10 EX BANKS	13306	13137	1.3%	11395	17%
XKAKR	BIST BROKERAGE HOUSES	94338	95022	-0.7%	49710	90%
XLBNK	BIST LIQUID BANKS	13659	13367	2.2%	12876	6%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26219	26214	0.0%	20007	31%

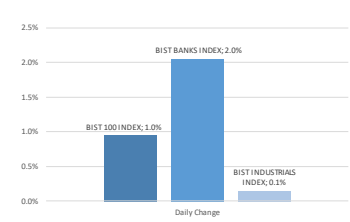
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



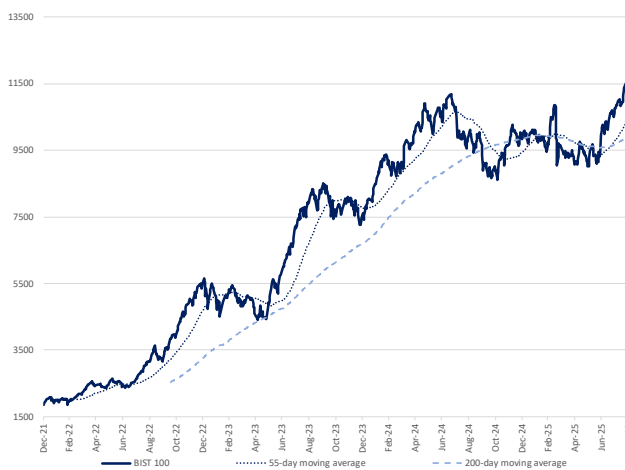
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



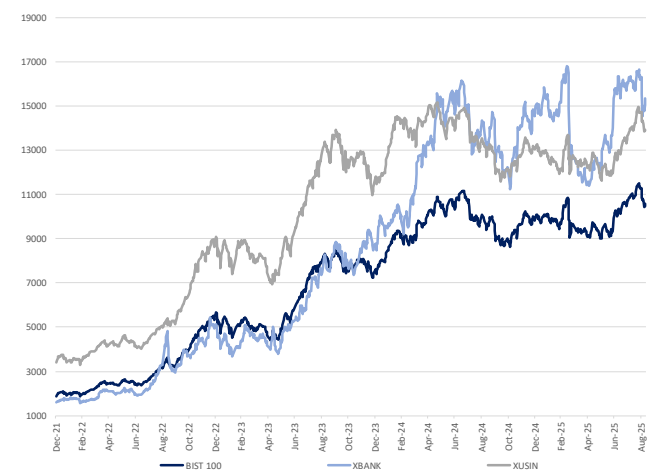
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Entity	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
GRTHO	522.00	498.75	4.66%	367.32	57.53	18.13	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ASELS	177.40	173.70	2.13%	7,079.20	51.22	0.67	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
BTCLM	4.39	4.30	2.09%	1,496.31	61.38	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	2.42	2.26	7.08%	1,686.71	55.39	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EGEEN	8,300.00	7,905.00	5.00%	237.22	53.73	22.33	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
RAIYN	126.00	120.00	5.00%	361.47	49.66	0.72	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TARGO	218.00	215.80	1.02%	174.63	61.30	3.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	322.50	316.75	1.82%	11,028.13	52.56	3.19	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TOASO	240.10	237.00	1.31%	2,738.16	54.94	1.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	42.10	41.90	0.48%	317.69	49.84	0.28	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AEFES	15.02	14.67	2.39%	939.83	37.47	0.37	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKBNK	63.90	62.80	1.75%	6,169.09	44.40	1.12	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ALTNY	73.20	72.25	1.31%	401.33	41.95	1.97	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
ARCLK	126.20	121.80	3.61%	350.95	39.18	2.44	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
HALKB	24.74	24.48	1.06%	716.80	38.22	0.58	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
IEYHO	14.43	13.93	3.59%	328.36	51.51	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
KCHOL	167.50	166.00	0.90%	3,974.61	39.10	2.22	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
MPARK	350.00	338.25	3.47%	414.14	44.17	4.14	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
OTKAR	511.50	487.25	4.98%	501.57	43.75	8.40	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TSKB	13.45	13.31	1.05%	273.20	45.62	0.06	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ULKER	104.50	102.20	2.25%	644.11	37.07	2.42	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
VAKBN	27.16	26.64	1.95%	514.00	44.93	0.29	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
YKBNK	31.54	30.84	2.27%	7,108.64	46.90	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ODAS	5.52	5.44	1.47%	314.78	55.14	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
PASEU	124.00	120.50	2.90%	264.43	79.68	6.87	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PGSUS	222.80	220.80	0.91%	5,558.58	27.35	8.65	✓	✓	✓	✓	✓	✓	✓	33.0	66.0
SISE	36.72	36.34	1.05%	1,599.56	36.22	0.48	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
SOKM	35.94	35.80	0.39%	301.42	35.28	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
ASTOR	115.00	113.60	1.23%	795.17	56.02	2.31	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
EKOYO	20.50	19.74	3.85%	3,254.36	55.14	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ENISA	69.65	69.95	-0.43%	187.26	48.51	0.77	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TUPRS	170.50	168.30	1.31%	2,912.24	57.70	1.93	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
TUREX	8.70	8.72	-0.23%	218.74	32.04	0.78	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BRSAN	449.75	449.50	0.06%	416.18	57.15	22.31	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRVAT	2,430.00	2,429.00	0.04%	167.16	50.99	80.24	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ENERY	11.41	11.40	0.09%	67.18	50.65	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GLRMK	175.50	174.70	0.46%	317.44	64.67	4.82	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KONTR	24.94	24.86	0.32%	227.52	43.38	0.08	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KITLEV	11.58	11.46	1.05%	826.66	62.46	0.62	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
ZOREN	3.58	3.53	1.42%	288.00	46.61	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
AKSEN	36.24	35.56	1.91%	114.43	33.93	0.99	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
CLBIE	1,520.00	1,520.00	0.80%	84.83	30.33	47.67	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
GARAN	141.90	138.10	2.75%	3,753.68	50.23	0.91	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ISCTR	13.94	13.63	2.27%	5,665.83	45.24	0.22	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SAHOL	87.35	86.20	1.33%	1,519.17	38.47	1.96	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TAVHL	240.10	233.00	3.05%	634.28	41.41	4.93	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
VESTIL	37.28	36.96	0.87%	165.64	42.12	0.23	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
ALARK	79.10	79.40	-0.38%	235.01	29.45	2.99	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ANGSR	21.14	21.04	0.48%	137.42	32.78	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
BIMAS	494.00	486.25	1.59%	2,232.98	39.31	5.31	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
EFORC	123.00	121.80	0.99%	87.45	48.31	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
HEKTS	3.86	3.84	0.52%	539.04	38.93	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
IPKRE	58.90	60.35	-2.40%	165.95	54.90	0.85	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
KOAKR	13.35	13.31	0.30%	91.47	31.90	0.28	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KOZAA	75.00	74.05	1.28%	406.01	45.69	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KOZAL	23.50	23.70	-0.84%	933.10	47.07	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KRDMD	26.00	25.88	0.46%	803.19	37.86	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
LMKDC	27.52	27.46	0.22%	60.40	35.92	0.41	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TTBAX	578.00	579.00	-0.17%	52.21	36.05	8.16	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
MMKRS	434.25	430.75	0.81%	895.35	23.32	17.85	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
TKFEN	91.40	91.00	0.44%	196.57	27.55	3.63	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
AKSA	10.33	10.40	-0.67%	109.47	51.25	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BERA	16.42	17.17	-4.37%	152.37	41.94	0.10	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
BINHO	11.49	12.24	-6.13%	912.33	50.71	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BSOKE	14.35	14.70	-2.38%	185.48	49.36	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
CWENE	17.16	17.33	-0.98%	57.47	41.02	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DORHOL	16.87	17.24	-2.15%	272.79	35.61	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DSTFK	649.00	721.00	-9.99%	140.27	47.22	61.91	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	102.70	102.90	-0.19%	1,243.24	42.86	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GISEL	333.00	337.00	-1.19%	160.21	55.63	10.35	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRBAY	1.56	1.56	0.00%	686.13	53.10	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GURBP	267.75	268.50	-0.28%	475.35	43.33	2.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAGEN	54.05	53.45	1.12%	111.00	63.52	3.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MIATK	42.00	42.36	-0.85%	629.06	59.85	1.52	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
REEDR	10.19	10.52	-3.14%	330.91	49.29	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
SASA	3.92	3.91	0.26%	5,825.68	44.35	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	7.45	7.42	0.40%	474.22	54.70	0.31	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	26.58	26.40	0.68%	106.70	34.94	0.48	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALFAS	44.26	44.44	-0.41%	40.48	32.66	0.74	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AVPGY	62.10	62.05	0.08%	49.14	41.40	0.53	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BALSU	22.54	22.80	-1.14%	129.20	39.59	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
COLLA	46.20	46.66	-0.99%	563.24	31.94	0.86	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CINSA	44.88	44.80	0.18%	334.83	35.55	1.12	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENKAI	66.45	66.80	-0.52%	749.88	36.26	0.63	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ELUPWR	26.78	26.92	-0.52%	106.03	31.53	0.95	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
FENER	12.38	12.69	-2.44%	273.64	40.89	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GENIL	161.80	160.20	1.00%	86.69	37.75	5.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KUYAS	51.80	52.50	-1.33%	625.68	39.47	1.13	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
MAVİ	39.70	40.22	-1.29%	481.30	34.68	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
OBAMS	45.80	46.12	-0.69%	198.01	33.27	1.46	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
PETKM	17.27	17.30	-0.17%	792.35	35.13										

## Bottom-peak analysis of the last 90 days



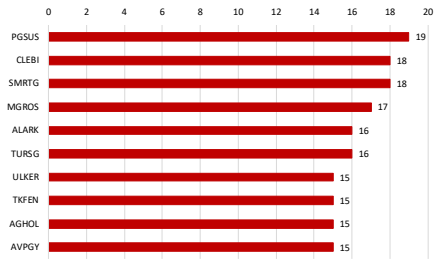
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	15.02	14.67	2.4%	17.95	13.27	20%	12%	x
AGHOL	26.58	26.40	0.7%	30.64	24.30	15%	9%	x
AKBNK	63.90	62.80	1.8%	70.50	48.58	10%	24%	x
AKSA	10.33	10.40	-0.7%	10.98	8.62	6%	17%	x
AKSEN	36.24	35.56	1.9%	43.62	31.30	20%	14%	x
ALARK	79.10	79.40	-0.4%	98.00	75.35	24%	5%	x
ALFAS	44.26	44.44	-0.4%	51.30	38.50	16%	13%	x
ALTNY	73.20	72.25	1.3%	100.80	68.60	38%	6%	x
ANSGR	21.14	21.04	0.5%	24.85	20.74	18%	2%	x
ARCLK	126.20	121.80	3.6%	145.80	105.40	16%	16%	x
ASELS	177.40	173.70	2.1%	188.50	127.60	6%	28%	x
ASTOR	115.00	113.60	1.2%	118.70	80.75	3%	30%	x
AVPGY	62.10	62.05	0.1%	68.50	49.34	10%	21%	x
BASU	22.54	22.80	-1.1%	27.64	16.66	23%	26%	x
BERA	16.42	17.17	-4.4%	18.42	13.50	12%	18%	x
BIMAS	494.00	488.25	1.6%	538.00	456.75	9%	8%	x
BINHO	11.49	12.24	-6.1%	13.15	6.54	14%	43%	x
BRSAN	449.75	449.50	0.1%	510.00	298.25	13%	34%	x
BRYAT	2430.00	2429.00	0.0%	2860.00	1682.00	18%	31%	x
BSOKE	14.35	14.70	-2.4%	22.96	13.65	60%	5%	x
BTCLM	4.39	4.30	2.1%	5.62	3.99	28%	9%	x
CANTE	2.42	2.26	7.1%	2.66	1.46	10%	40%	x
CCOLA	46.20	46.66	-1.0%	53.05	45.50	15%	2%	x
CIMSA	44.88	44.80	0.2%	54.30	43.22	21%	4%	x
CLEBI	1520.00	1508.00	0.8%	2712.50	1461.00	78%	4%	x
CWENE	17.16	17.33	-1.0%	19.68	13.70	15%	20%	x
DOAS	171.00	170.50	0.3%	209.63	165.80	23%	3%	x
DOHOL	16.87	17.24	-2.1%	19.32	14.05	15%	17%	x
DSTKF	649.00	721.00	-10.0%	890.00	207.00	37%	68%	x
EFORC	123.00	121.80	1.0%	155.23	88.10	26%	28%	x
EGEEN	8300.00	7905.00	5.0%	9150.00	6852.50	10%	17%	x
EKGYO	20.50	19.74	3.9%	21.36	11.74	4%	43%	x
ENERY	11.41	11.40	0.1%	11.90	4.14	4%	64%	x
ENJSA	69.65	69.95	-0.4%	79.00	52.05	13%	25%	x
ENKAI	66.45	66.80	-0.5%	74.48	60.00	12%	10%	x
EREGL	26.02	26.26	-0.9%	29.86	22.43	15%	14%	x
EUPWR	26.78	26.92	-0.5%	33.14	24.04	24%	10%	x
FENER	12.38	12.69	-2.4%	14.60	9.18	18%	26%	x
FROTO	102.70	102.90	-0.2%	118.30	80.15	15%	22%	x
GARAN	141.90	138.10	2.8%	151.80	99.90	7%	30%	x
GENIL	161.80	160.20	1.0%	210.70	118.42	30%	27%	x
GESAN	43.02	43.26	-0.6%	51.60	38.00	20%	12%	x
GLRMK	175.50	174.70	0.5%	177.40	125.50	1%	28%	x
GRSEL	333.00	337.00	-1.2%	357.00	233.34	7%	30%	x
GRTHO	522.00	498.75	4.7%	522.00	244.90	-	53%	✓
GSRAY	1.56	1.56	0.0%	1.70	1.15	9%	26%	x
GUBRF	267.75	268.50	-0.3%	295.00	219.30	10%	18%	x
HALKB	24.74	24.48	1.1%	29.02	19.43	17%	21%	x
HEKTS	3.86	3.84	0.5%	4.99	2.85	29%	26%	x
IEYHO	14.43	13.93	3.6%	16.61	11.42	15%	21%	x
IPEKE	58.90	60.35	-2.4%	69.15	51.00	17%	13%	x
ISCTR	13.94	13.63	2.3%	15.31	10.13	10%	27%	x
ISMEN	42.10	41.90	0.5%	44.74	32.68	6%	22%	x
KCAER	13.35	13.31	0.3%	16.10	12.37	21%	7%	x
KCHOL	167.50	166.00	0.9%	190.40	135.00	14%	19%	x
KONTR	24.94	24.86	0.3%	30.46	20.01	22%	20%	x
KOZAA	75.00	74.05	1.3%	92.35	69.90	23%	7%	x
KOZAL	23.50	23.70	-0.8%	25.82	22.60	10%	4%	x
KRDMD	26.00	25.88	0.5%	31.18	21.74	20%	16%	x
KTLEV	11.58	11.46	1.0%	11.70	6.86	1%	41%	x
KUYAS	51.80	52.50	-1.3%	70.75	35.58	37%	31%	x
LMKDC	27.52	27.46	0.2%	30.96	24.06	13%	13%	x
MAGEN	54.05	53.45	1.1%	56.30	27.12	4%	50%	x
MAVI	39.70	40.22	-1.3%	45.00	30.30	13%	24%	x
MIGROS	434.25	430.75	0.8%	545.00	430.75	26%	1%	x
MIATK	42.00	42.36	-0.8%	43.08	26.80	3%	36%	x
MPARK	350.00	338.25	3.5%	383.25	305.00	10%	13%	x
OBAMS	45.80	46.12	-0.7%	85.90	45.80	88%	-	x
ODAS	5.52	5.44	1.5%	6.51	4.56	18%	17%	x
OTKAR	511.50	487.25	5.0%	575.00	360.25	12%	30%	x
OYAKC	20.90	20.94	-0.2%	25.82	20.74	24%	1%	x
PASEU	124.00	120.50	2.9%	124.00	63.00	-	49%	✓
PETKM	17.27	17.30	-0.2%	21.84	16.11	26%	7%	x
PGSUS	222.80	220.80	0.9%	274.00	214.50	23%	4%	x
RALYH	126.00	120.00	5.0%	142.10	93.55	13%	26%	x
REEDR	10.19	10.52	-3.1%	12.39	8.80	22%	14%	x
SAHOL	87.35	86.20	1.3%	98.95	72.20	13%	17%	x
SASA	3.92	3.91	0.3%	5.25	2.78	34%	29%	x
SISE	36.72	36.34	1.0%	43.68	32.08	19%	13%	x
SKBNK	7.45	7.42	0.4%	8.12	4.38	9%	41%	x
SMRTG	27.02	27.22	-0.7%	33.52	25.68	24%	5%	x
SOKM	35.94	35.80	0.4%	41.30	31.94	15%	11%	x
TABGD	218.00	215.80	1.0%	218.90	161.71	0%	26%	x
TAVHL	240.10	233.00	3.0%	275.50	214.50	15%	11%	x
TCELL	88.75	89.10	-0.4%	99.80	84.77	12%	4%	x
THYAO	322.50	316.75	1.8%	340.00	249.43	5%	23%	x
TKFEN	91.40	91.00	0.4%	140.00	91.00	53%	0%	x
TOASO	240.10	237.00	1.3%	255.00	174.90	6%	27%	x
TSKB	13.45	13.31	1.1%	14.53	10.30	8%	23%	x
TTKOM	50.85	50.90	-0.1%	62.40	50.85	23%	-	x
TTRAK	578.00	579.00	-0.2%	646.00	554.00	12%	4%	x
TUPRS	170.50	168.30	1.3%	173.20	117.60	2%	31%	x
TUREX	8.70	8.72	-0.2%	48.02	8.64	452%	1%	x
TURSG	8.73	8.73	0.0%	10.25	7.57	17%	13%	x
ULKER	104.50	102.20	2.3%	121.00	97.64	16%	7%	x
VAKBN	27.16	26.64	2.0%	29.78	21.10	10%	22%	x
VESTL	37.28	36.96	0.9%	43.20	31.76	16%	15%	x
YEOTK	34.70	35.12	-1.2%	44.98	34.16	30%	2%	x
YKBNK	31.54	30.84	2.3%	34.26	22.52	9%	29%	x
ZOREN	3.58	3.53	1.4%	4.23	2.82	18%	21%	x

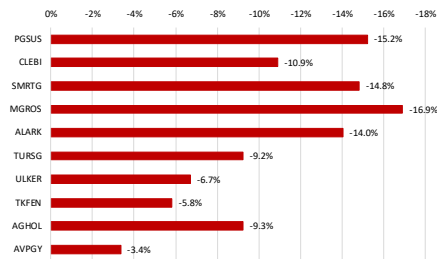
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

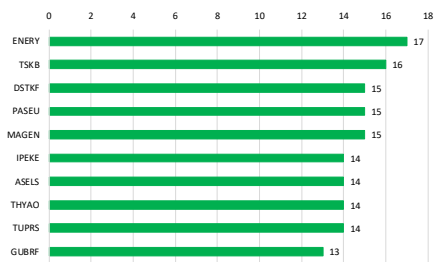
Number of days of negative relative performance of BIST 100 companies in 1M



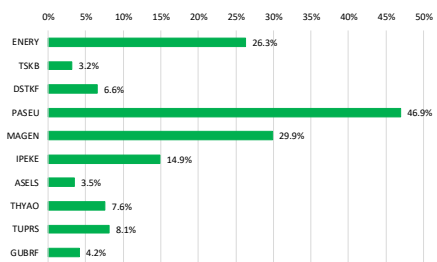
Relative performance of the companies for the last month



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

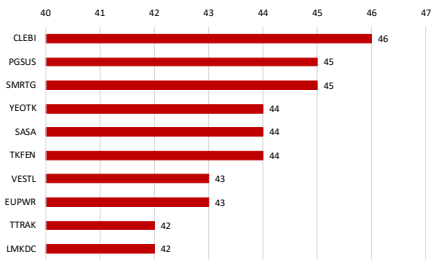


Relative performance of the companies for the last month

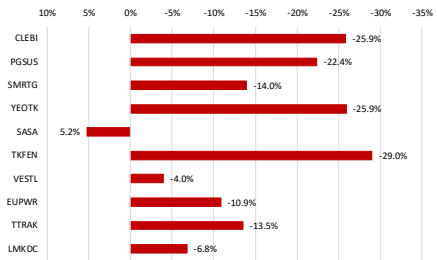


Source: Deniz Invest Strategy and Research calculations, Rasyonet

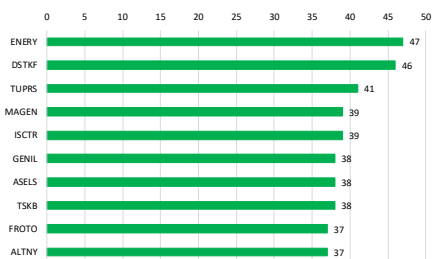
Number of days of negative relative performance of BIST 100 companies in 3M



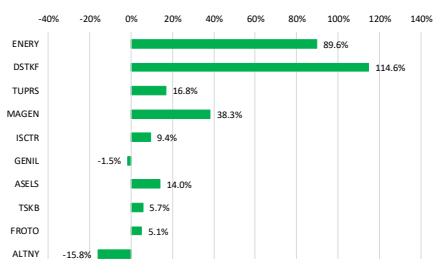
Relative performance of the companies for the last 3M



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	7.90	4.22	0.64	11%	88.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	39.84	2.49	0.23	2%	64.7	34%	0.7%
AKBNK	Akbank	BANKING	7.71			18%	332.3	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	75.61	10.97	1.59	2%	40.1	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.83	8.27	2.01	3%	44.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	87.07		6.13	1%	34.4	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		38.10	2.39	0%	16.3	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	52.28	23.80	8.01	8%	17.2	36%	0.2%
ANSOR	Anadolu Sigorta	INSURANCE	3.97			36%	42.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.41	0.47	-30%		85.3	25%	0.7%
ASELS	Aselesan	IT	42.30	22.43	5.70	12%	808.9	26%	6.7%
ASTOR	Astor Enerji	ENERGY	19.11	12.03	3.69	25%	114.8	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.81	4.54	-3%		24.8	25%	0.2%
BALSU	Balsu Gıda	FOOD	36.39	2.30	-26%		25.1	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	22.00	5.50	0.63	2%	11.2	64%	0.2%
BIMAS	Bim Birlikçilik Magazaları	RETAIL	19.17	11.01	0.53	12%	296.4	68%	6.4%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			404.99	-31%	14.8	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	35.77	1.33	-1%		63.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.11		759.05	8%	68.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	268.86	189.18	5.47	1%	23.0	25%	0.2%
BTGCM	Bati Cimento	CEMENT		20.25	2.20	-4%	24.5	49%	0.4%
CAATE	Çaate Termik	ENERGY	6.72	2.64	-9%		16.9	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.42	6.75	1.04	20%	129.3	25%	1.1%
CIMSA	Cimsa	CEMENT	22.52	9.95	1.68	6%	42.4	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.23	7.63	2.03	52%	36.9	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	37.26	9.53	1.78	4%	17.2	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.30	4.41	0.26	7%	37.6	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	21.53	3.04	0.24	3%	44.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	83.25			42%	216.3	25%	2.0%
EFORC	Efor Cay	FOOD	136.75	31.20	4.41	8%	44.6	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	57.96	32.14	5.18	6%	26.1	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.48	6.42	1.23	20%	77.9	51%	1.2%
ENERY	Enerya Enerji	ENERGY	30.97	20.84	3.28	10%	102.7	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY		3.55	0.62	-2%	82.3	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	13.65	9.22	2.22	10%	398.7	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	34.84	15.12	1.17	2%	182.1	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.71	12.77	1.98	4%	17.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.19		15.5	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.71	9.92	0.61	29%	360.4	18%	2.1%
GARAN	Garanti Bankası	BANKING	5.90			31%	596.0	14%	2.6%
GENIL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	81.08	32.94	2.97	7%	48.5	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.37	5.59	1.17	11%	19.8	28%	0.2%
GLRMM	Gulermak Ağır Sanayi	CONSTRUCTION	13.64	12.95	1.52		56.6	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.48	9.36	3.28	28%	34.0	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	63.81	97.89	9.84	18%	65.3	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			2.11	-32%	21.1	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	15.71	11.34	1.50	27%	89.4	22%	0.6%
HALKB	Halk Bankası	BANKING	9.41			13%	177.8	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.58	-23%	32.5	41%	0.4%
IEYHO	İskiklar Enerji Ve Yapı Holding	CONGLOMERATES		24.75	2.23	-25%	7.8	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.52	0.09	-11%	15.3	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	7.55			15%	348.5	31%	3.4%
İSVEN	İs Yatırım	BROKERAGE HOUSE	9.45	2.65	0.04	25%	63.2	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	87.62	11.41	1.27	3%	25.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.04	1.74	-1%	424.8	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		24.98	2.09	-11%	16.2	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.25	1.27	-4%	29.1	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	27.86	35.07	5.85	8%	75.3	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		8.15	0.58	-2%	20.3	89%	0.6%
KTELEV	Katilimev Tasarım Finansman	BROKERAGE HOUSE	5.64			128%	24.0	43%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	104.22	50.42	19.91	8%	20.7	95%	0.6%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.75	4.35	1.78	35%	14.2	30%	0.1%
MAGEN	Margun Enerji	ENERGY		180.10	48.34	-10%	63.8	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	12.86	4.00	0.68	22%	31.5	73%	0.8%
MIGROS	Migros	RETAIL	12.92	3.84	0.24	9%	78.6	51%	1.3%
MAATK	Maia Teknoloji	IT	9.64	20.58	8.99	43%	20.7	57%	0.4%
MİPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.25	6.11	1.56	23%	66.9	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		13.55	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		64.70	1.91	-19%	61.4	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.77	6.75	1.84	16%	101.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	535.60	237.75	35.33	7%	83.3	32%	0.8%
PETKM	Petkim	OIL & GAS			1.06	-20%	43.8	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.29	7.23	1.92	20%	111.4	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	24.08	67.00	8.40	46%	42.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		144.45	3.76	-14%	9.7	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.00	11.01	-3%	183.5	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		49.10	5.95	-4%	171.8	23%	1.3%
SISE	Sise Cam	GLASS	33.75	16.70	1.12	2%	112.5	49%	1.8%
SKBNK	Sekerbank	BANKING	11.49			15%	18.6	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		13.97	2.06	-5%	16.4	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.51	0.10	-3%	21.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.15	6.52	1.38	13%	57.0	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	47.86	7.55	2.21	3%	87.2	48%	1.3%
TEEL	Teletürk	COMMUNICATION		7.20	2.77	123%	195.3	54%	3.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.40	5.46	0.95	15%	445.1	50%	7.1%
TKFEN	Tekfen Holding	CONGLOMERATES	76.13	15.60	0.72	1%	33.8	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	64.97	37.41	0.91	4%	120.1	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.09			37%	37.7	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	14.63	3.03	1.16	7%	178.0	13%	0.8%
TRAKK	Türk Traktör	AUTOMOTIVE	27.46	10.55	1.11	11%	57.8	24%	0.5%
TURPS	Tupras	OIL & GAS	14.20	5.35	0.35	7%	328.5	49%	5.2%
TUREX	Tureks Turizm	TOURISM	20.53	7.56	1.51	7%	9.4	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.64			54%	87.3	18%	0.5%
ULKER	Ulker	FOOD	5.48	4.37	0.76	20%	38.6	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.26			23%	269.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.84	0.58	-48%	12.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.71	8.22	1.77	21%	12.3	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.75			17%	266.4	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	9.22	2.10	-21%		17.9	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.09	TSKB	535.60	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.52	İPEKE	237.75	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	759.05	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.7	ODAS	808.9	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	7.1%	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 sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.58	0.60	0.98	1.57	0.05	0.07	0.04	ALFRTY	0.85	SANOL
ADYON	Afyonlu Endüstriyel Holding	CONGLOMERATE	0.65	0.76	1.04	1.48	-0.05	0.00				
AKBNK	Akbank	BANKING	0.74	0.82	1.40	1.56	0.11	0.20				
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.59	0.71	0.87	1.27	0.07	0.07	Lowest monthly correlation	GLNMR	Highest monthly correlation	GLNMR
AKSEN	Aksoy Enerji	ENERGY	0.68	0.46	0.91	0.70	-0.05	-0.11				
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.40	0.70	0.70	-0.20	-0.25				
ALFAS	Alfa Sideri Enerji	ENERGY	0.47	0.49	0.74	1.13	-0.25	-0.26				
ALTYN	Altınay Sanayi ve Ticaret A.Ş.	IT	0.34	-0.32	0.51	-0.36	0.10	0.05	Lowest weekly beta	GLNMR	Highest weekly beta	GLNMR
ANADOLU	Anadoluhisari Enerji Yatırımları	INSURANCE	0.53	0.29	0.95	0.46	0.08	0.12				
ANCLK	Anadolu Enerji	DURABLE GOODS	0.72	0.77	1.02	1.17	-0.08	-0.20				
ANSEL	Anadoluhisari Enerji Yatırımları	IT	0.54	0.42	0.80	0.70	0.24	0.34				
AOTR	Aotir Enerji	ENERGY	0.30	0.42	0.88	0.85	-0.05	-0.07	Lowest monthly beta	GLNMR	Highest monthly beta	GLNMR
AYYOT	Atatürk Yatırım Menkul Değerler A.Ş.	REAL ESTATE INVESTMENT TRUSTS	0.52	0.62	0.90	0.97	0.06	0.13				
BASIS	Basis Enerji	FOOD	0.51	0.57	0.80	1.09	0.11	0.16				
BBA	Borsa Holding	CONGLOMERATE	0.41	0.58	0.81	1.36	0.05	-0.03				
BIMAS	Bim Bimcik Magazinaları	RETAIL	0.58	0.63	0.91	0.91	0.08	0.14	Lowest weekly sharp	ALFAS	Highest weekly sharp	ALFAS
BIRYO	1000 Yatırım Holding	CONGLOMERATE	0.22	0.40	0.81	2.74	0.08	0.06				
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.39	0.52	0.61	0.36	-0.05	-0.22	Lowest monthly sharp	GLNMR	Highest monthly sharp	GLNMR
BIRAT	Borusan Yat. Yat.	CONGLOMERATE	0.39	0.34	0.73	0.89	0.01	0.00				
BIOCE	Biolac Enerji	ENERGY	0.38	-0.13	0.73	0.88	0.24	0.40				
BICM	Bicim Enerji	ENERGY	0.39	-0.06	0.47	-0.17	0.05	0.05				
CANTO	Can 2 Enerji	ENERGY	0.49	0.33	0.77	0.61	-0.03	-0.08				
CCOL	Çocuklar Enerji	BEVERAGES AND SOFT DRINKS	0.54	0.57	0.83	1.14	0.02	0.06				
CMKA	Çimka Enerji	ENERGY	0.63	0.67	1.20	0.87	0.02	0.03				
CLBN	Çelik Enerji	AIRLINES AND GROUND HANDLING	0.40	0.30	0.89	0.89	0.07	0.13				
CWNE	Cw Enerji Muhendislik	ENERGY	0.52	0.53	0.92	0.90	-0.17	-0.46				
DENK	Deniz Enerji	AUTOMOTIVE	0.58	0.39	0.89	0.89	-0.05	-0.06				
DOHOL	Döğen Holding	CONGLOMERATE	0.65	0.47	0.82	0.64	0.05	0.05				
DOFOT	Döğen Enerji Yatırımları	LEASING AND FACTORING	0.11	0.69	0.39	0.39	0.65	1.17				
EDIC	Etiler Enerji	FOOD	0.65	0.84	0.84	0.84	0.45	0.86				
EGEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.46	0.85	0.85	1.15	-0.01	-0.04				
EGED	Ege Enerji Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.30	0.75	0.75	0.75	0.11	0.11				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENKA	Enka Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENKA	Enka Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENEL	Enel Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.01	-0.01				
ENR	Enr Enerji	ENERGY	0.38	0.54	0.84	1.40	0.20	0.42				
ENR	Enr Enerji	CONSTRUCTION	0.53	0.30	0.74	0.74	0.13	0.30				
ENR	Enr Enerji	STEEL & IRON	0.63	0.84	0.84	0.84	-0.0					

## 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	87%	909%	-12%	-7%	-1%	-5%	-10%
FROTO	159.00	55%	252%	11%	-2%	18%	1%	18%
HTTBT	73.50	53%	415%	-7%	5%	18%	16%	26%
KAREL	17.00	88%	-15%	-11%	-2%	5%	5%	-27%
PGSUS	362.50	63%	115%	5%	-16%	-15%	-18%	-4%
BIMAS	760.46	54%	308%	-7%	-7%	-5%	-5%	-11%
CCOLA	72.93	58%	186%	-21%	-11%	-12%	-11%	-27%
SAHOL	148.40	70%	116%	-6%	-10%	6%	-16%	-3%
CIMSA	74.00	65%	187%	-2%	-9%	-11%	-12%	30%
YKBNK	44.10	40%	111%	3%	-6%	11%	-5%	6%
GWIND	44.60	94%	-27%	-32%	-19%	-1%	-19%	-19%
TABGD	316.50	45%	8%	48%	8%	28%	30%	46%
GARAN	181.60	28%	17%	18%	-3%	16%	3%	38%
ANSGR	46.58	120%	-3%	-15%	-9%	-2%	-17%	16%

MP average potential	66%
MP since last update Δ	9%
BIST 100 since last update Δ	10%

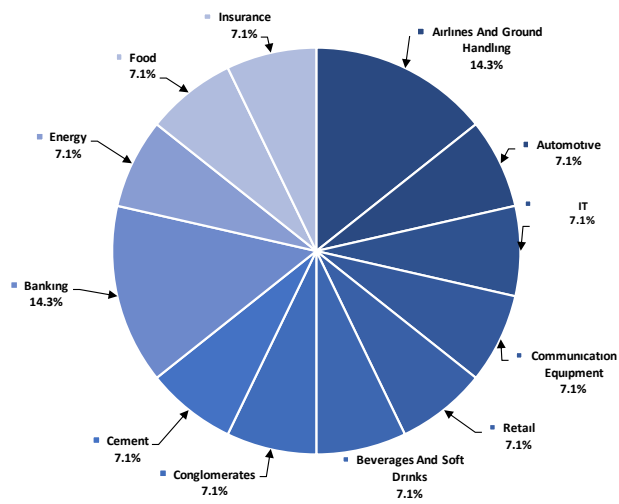
MP last 12M	6%	BIST 100 last 12M	10%
MP YTD	-1%	BIST 100 YTD	8%
MP 2019-	2113%	BIST 100 2019-	1060%
Relative last 12M	-3%		
Relative YTD	-8%		
Relative 2019-	91%		

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

Source: Deniz Invest Strategy and Research Department calculations

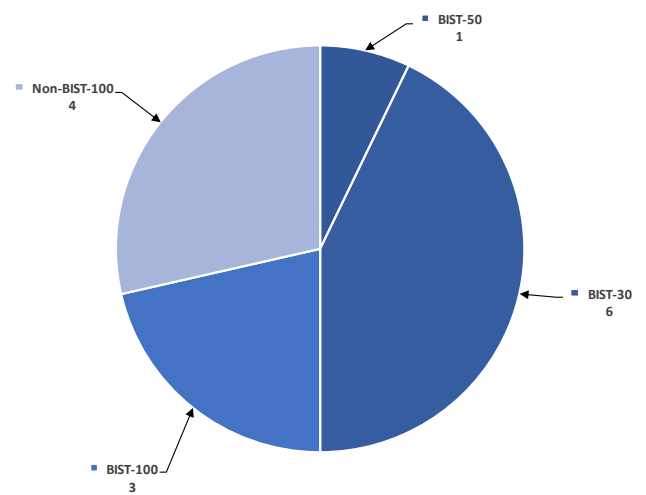
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations



## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	322.50	1167%	129%	1325	17%	-2%	-1%	1.05	0.76
MPARK	16.01.2023	85.43	350.00	310%	97%	969	-8%	0%	1%	0.72	0.53
MAVI	12.05.2023	13.23	39.70	200%	38%	853	-6%	-8%	-7%	0.82	0.62
ASELS	17.07.2023	36.43	177.40	387%	201%	787	145%	-1%	1%	1.00	0.70
AKBNK	21.08.2023	26.11	63.90	145%	76%	752	1%	5%	7%	1.33	0.76
DOHOL	09.07.2024	16.02	16.87	5%	8%	429	18%	-6%	-4%	1.03	0.73
AGESA	02.09.2024	98.10	160.70	64%	55%	374	3%	2%	3%	0.71	0.48
ENKAI	02.05.2025	62.91	66.45	6%	-9%	132	42%	-3%	-2%	0.74	0.56
TUPRS	18.08.2025	161.75	170.50	5%	8%	24	27%	0%	1%	0.90	0.68
BIGCH	18.08.2025	46.32	44.88	-3%	0%	24	48%	1%	2%	0.60	0.30
ISMEN	27.08.2025	44.48	42.10	-5%	2%	15	-2%	1%	3%	1.12	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
10.09.2025	1332	83%	79%	727
03.09.2025	1345	82%	80%	738
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)	-1%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1232%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	517			
Total day (Since beginning)	1420			
XU100 weekly performance	-1%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	627%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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
<b>Banking</b>										
Akbank	332,280	8,065	7.7%	5.5%	1%	-6%	100.60	BUY	63.90	57.4%
Albaraka Türk	20,775	504	---	---	33%	23%	12.20	BUY	8.31	46.8%
Garanti Bank	595,980	14,465	3.7%	2.6%	18%	10%	181.60	BUY	141.90	28.0%
Halkbank	177,751	4,314	---	0.5%	53%	42%	33.50	HOLD	24.74	35.4%
İş Bankası	348,500	8,458	4.8%	3.4%	4%	-3%	22.90	BUY	13.94	64.3%
TSKB	37,660	914	---	0.5%	10%	2%	20.30	BUY	13.45	50.9%
Vakıf Bank	269,316	6,537	---	0.5%	16%	8%	39.30	BUY	27.16	44.7%
Yapı Kredi Bank	266,420	6,466	4.6%	3.3%	3%	-4%	44.10	BUY	31.54	39.8%
<b>Brokerage House</b>										
İş Yatırım	63,150	1,533	---	0.6%	-2%	-9%	66.00	BUY	42.10	56.8%
<b>Insurance</b>										
Agesa Hayat Emeklilik	28,926	702	---	---	3%	-4%	206.74	BUY	160.70	28.7%
Aksigorta	9,914	241	---	---	-20%	-25%	10.60	BUY	6.15	72.4%
Anadolu Hayat Emeklilik	36,400	883	---	---	-14%	-20%	152.49	BUY	84.65	80.1%
Anadolu Sigorta	42,280	1,026	---	0.5%	-15%	-21%	46.58	BUY	21.14	120.3%
Türkiye Sigorta	87,300	2,119	---	0.5%	-3%	-10%	13.80	BUY	8.73	58.1%
<b>Conglomerates</b>										
Alarka Holding	34,409	835	---	0.4%	-12%	-18%	124.00	BUY	79.10	56.8%
Doğan Holding	44,149	1,072	---	0.5%	18%	10%	25.39	BUY	16.87	50.5%
Enka İnşaat	398,700	9,677	2.2%	1.6%	42%	32%	95.00	BUY	66.45	43.0%
Koç Holding	424,763	10,309	4.2%	3.0%	-2%	-9%	279.00	BUY	167.50	66.6%
Sabancı Holding	183,468	4,453	4.2%	3.0%	-6%	-12%	148.40	BUY	87.35	69.9%
Şişecam	112,481	2,730	2.5%	1.8%	-10%	-16%	55.60	HOLD	36.72	51.4%
Tekfen Holding	33,818	821	---	0.3%	27%	18%	73.10	U.R.	91.40	-20.0%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	36,817	894	---	---	2%	-5%	228.00	BUY	167.50	36.1%
Petkim	43,769	1,062	0.9%	0.7%	-5%	-11%	22.00	HOLD	17.27	27.4%
Tüpraş	328,519	7,974	7.2%	5.2%	27%	18%	232.00	BUY	170.50	36.1%
<b>Energy</b>										
Akisa Enerji	44,442	1,079	---	0.3%	-8%	-14%	57.00	HOLD	36.24	57.3%
Alfa Solar Enerji	16,288	395	---	0.1%	-35%	-40%	72.00	HOLD	44.26	62.7%
Biotrend Enerji	11,840	287	---	---	39%	29%	24.20	HOLD	23.68	2.2%
Galata Wind Enerji	12,409	301	---	---	-32%	-37%	44.60	BUY	22.98	94.1%
Enerjisa Enerji	82,261	1,997	---	0.5%	24%	15%	91.00	BUY	69.65	30.7%
<b>Iron, Steel and Mining</b>										
Erdemir	182,140	4,421	4.0%	2.9%	8%	0%	36.75	BUY	26.02	41.2%
Kardemir (D)	32,009	777	0.8%	0.6%	-4%	-11%	39.50	BUY	26.00	51.9%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	40,132	974	---	0.4%	-16%	-22%	13.02	HOLD	10.33	26.0%
Alkim Kimya	5,118	124	---	---	-10%	-17%	21.60	HOLD	17.06	26.6%
Hektaş	32,540	790	---	0.4%	0%	-7%	4.30	SELL	3.86	11.4%
Kimteks Polüretan	8,124	197	---	---	-12%	-18%	25.00	HOLD	16.71	49.6%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	37,620	913	---	0.5%	0%	-7%	297.50	HOLD	171.00	74.0%
Ford Otosan	360,385	8,747	2.9%	2.1%	11%	3%	159.00	BUY	102.70	54.8%
Kordsa	12,430	302	---	---	-11%	-17%	80.50	HOLD	63.90	26.0%
Tofaş	120,050	2,914	1.3%	0.9%	25%	17%	304.50	BUY	240.10	26.8%
Türk Traktor	57,839	1,404	---	0.5%	-18%	-24%	850.00	HOLD	578.00	47.1%
Otokar	61,380	1,490	---	0.5%	6%	-2%	748.40	BUY	511.50	46.3%
Brisa	22,350	542	---	---	-17%	-23%	124.60	HOLD	73.25	70.1%
<b>Healthcare</b>										
Lokman Hekim	3,882	94	---	---	1%	-6%	26.79	BUY	17.97	49.1%
Meditera Tıbbi Malzeme	3,546	86	---	---	-44%	-48%	60.00	HOLD	29.80	101.3%
MLP Sağlık	66,854	1,623	---	0.9%	-8%	-15%	583.00	BUY	350.00	66.6%
Gen İlaç ve Sağlık Ürünleri	48,540	1,178	---	0.4%	35%	25%	120.00	HOLD	161.80	-25.8%
Selçuk Ecza Deposu	50,332	1,222	---	---	2%	-5%	84.60	HOLD	81.05	4.4%
<b>Retail and Wholesale</b>										
BLM	296,400	7,194	8.9%	6.4%	-7%	-14%	760.46	BUY	494.00	53.9%
Bizim Tiptan	2,113	51	---	---	-9%	-16%	36.00	HOLD	26.26	37.1%
Mavi Giyim	31,542	766	---	0.8%	-6%	-12%	67.83	BUY	39.70	70.9%
Migros	78,623	1,908	1.8%	1.3%	-20%	-25%	883.10	BUY	434.25	103.4%
Şok Marketler	21,323	518	---	0.4%	-13%	-19%	58.50	HOLD	35.94	62.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	129,271	3,138	---	1.1%	-21%	-27%	72.93	BUY	46.20	57.9%
TAB Gıda	56,962	1,383	---	0.4%	48%	38%	316.50	BUY	218.00	45.2%
Ülker	38,589	937	0.7%	0.5%	-4%	-11%	174.10	BUY	104.50	66.6%
Armada Gıda	8,310	202	---	---	-21%	-27%	55.90	BUY	31.48	77.6%
Ofis Yem Gıda	8,709	211	---	---	43%	33%	70.80	BUY	59.55	18.9%
Büyük Şeffir Gıda	4,802	117	---	---	48%	37%	72.00	BUY	44.88	60.4%
<b>White Goods and Furnitures</b>										
Arçelik	85,277	2,070	---	0.7%	-11%	-17%	205.00	BUY	126.20	62.4%
Vestel Beyaz Eşya	17,920	435	---	---	-34%	-38%	17.00	HOLD	11.20	51.8%
Vestel Elektronik	12,506	304	---	0.2%	-48%	-51%	53.70	HOLD	37.28	44.0%
Yataj	5,084	123	---	---	23%	14%	43.80	BUY	33.94	29.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,158	101	---	---	-8%	-15%	74.00	BUY	41.58	78.0%
Hittit Bilgisayar Hizmetleri	14,442	351	---	---	-7%	-13%	73.50	BUY	48.14	52.7%
İndeks Bilgisayar	5,783	140	---	---	1%	-6%	13.00	BUY	7.71	68.6%
Karel Elektronik	7,285	177	---	---	-11%	-18%	17.00	BUY	9.04	88.1%
Kontrolmatik Teknoloji	16,211	393	---	0.3%	-35%	-40%	39.00	SELL	24.94	56.4%
Logo Yazılım	15,875	385	---	---	60%	49%	238.50	BUY	167.10	42.7%
Türkcell	195,250	4,739	4.8%	3.4%	-2%	-9%	201.00	BUY	88.75	126.5%
Türk Telekom	177,975	4,320	1.0%	0.8%	17%	9%	102.50	BUY	50.85	101.6%
<b>Defense</b>										
Aselsan	808,944	19,634	9.3%	6.7%	145%	127%	166.20	HOLD	177.40	-6.3%
<b>Construction Materials</b>										
Alçansa	25,386	616	---	---	-24%	-29%	207.00	HOLD	132.60	56.1%
Çimsa	42,438	1,030	0.9%	0.6%	-2%	-9%	74.00	BUY	44.88	64.9%
Kalekim	16,220	394	---	---	15%	6%	59.47	BUY	35.26	68.6%
<b>Aviation</b>										
Pegasus	111,400	2,704	2.1%	1.5%	5%	-3%	362.50	BUY	222.80	62.7%
TAV Havalimanları	87,224	2,117	1.8%	1.3%	-12%	-19%	448.00	BUY	240.10	86.6%
Türk Hava Yolları	445,050	10,802	9.9%	7.1%	17%	9%	453.46	BUY	322.50	40.6%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	7,450	181	---	---	-4%	-10%	22.90	HOLD	14.90	53.7%
<b>REIT</b>										
Emlak GYO	77,900	1,891	1.7%	1.2%	55%	44%	25.50	BUY	20.50	24.4%
Ozak GYO	19,161	465	---	---	-6%	-13%	21.70	BUY	13.16	64.9%
Torunlar GYO	71,450	1,734	---	---	19%	10%	100.00	BUY	71.45	40.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,241	1,122	---	---	6%	-2%	246.00	BUY	139.70	76.1%

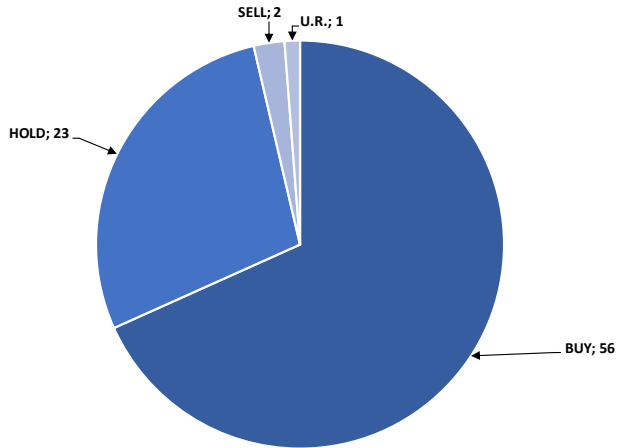
Source: Deniz Invest Strategy and Research, Rasyonet

93.7%

80.0%

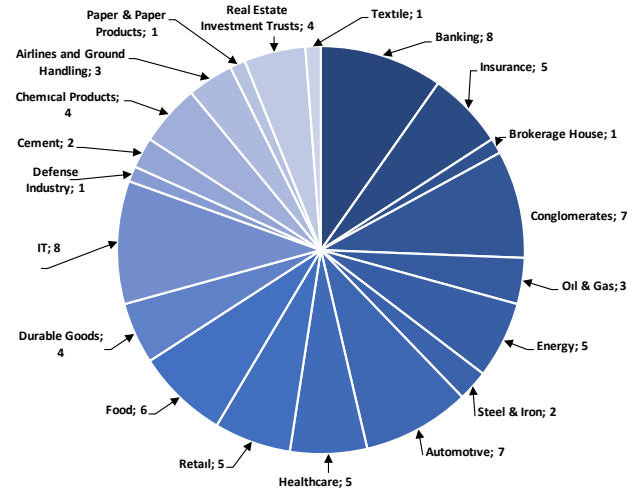
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

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

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### 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.

© DENİZ INVEST 2025