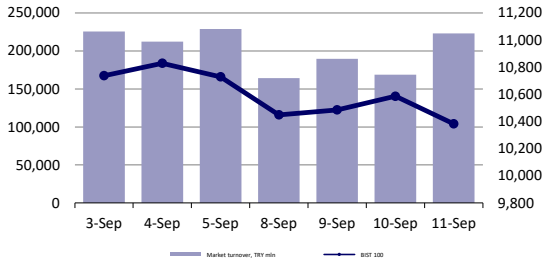


## Turkish equity market performance



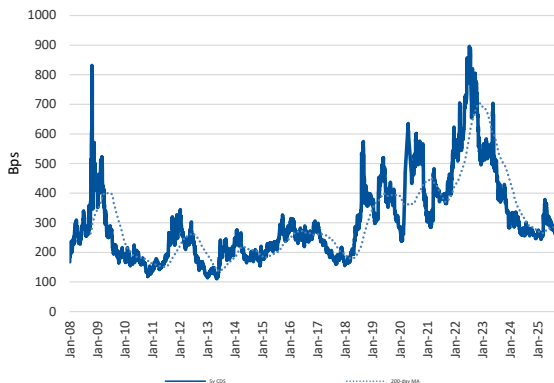
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,383	10,586	-1.9%	-5.9%	5.6%
Market turnover, TRY mln	223,113	168,662	32.3%	32.2%	83.7%
Turkey 2034 (27.09.2034)	30.53%	30.55%	-2 bps	137 bps	334 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.33	41.27	0.1%	1.7%	16.9%
EUR/TRY	48.57	48.31	0.6%	2.9%	32.6%
Basket (50/50)	44.95	44.79	0.4%	2.4%	24.9%
DOW	46,108	45,491	1.4%	4.9%	8.4%
S&P500	6,587	6,532	0.8%	3.4%	12.0%
FTSE	9,298	9,225	0.8%	1.8%	13.8%
MSCI EM	1,310	1,307	0.2%	4.3%	21.8%
MSCI EE	62.44	61.58	1.4%	-3.0%	48.6%
Shanghai SE Comp	3,875	3,812	1.7%	6.2%	15.6%
Nikkei	44,373	43,838	1.2%	6.1%	11.2%
Oil (Brent)	65.91	66.37	-0.7%	-8.5%	-8.5%
Gold	3,634	3,641	-0.2%	8.7%	38.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Katılımım Tasarruf Finansman	KTLEV	12.10	4.5%	2,336,022
Işık Enerji Ve Yapı Holding	IEYHO	14.88	3.1%	607,341
Tüpraş	TUPRS	175.00	2.6%	6,380,559
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	127.00	2.4%	299,124
Batısöke Çimento	BSOKE	14.67	2.2%	584,475
İpek Doğal Enerji Kaynakları	IPEKE	60.05	2.0%	235,135
<b>Major losers</b>				
Tekfen Holding	TKFEN	82.30	-10.0%	1,566,121
Destek Finans Faktoring	DSTKF	584.50	-9.9%	1,896,320
Granturk Holding	GRTHO	475.00	-9.0%	310,267
Şekerbank	SKBNK	6.90	-7.4%	729,892
1000 Yatırımlar Holding	BINHO	10.70	-6.9%	833,911
Emlak G.M.Y.O.	EKGYO	19.22	-6.2%	5,335,935

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.383 level, down by 1.92%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10230 – 10500.

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, IEYHO, KTLEV, TUPRS** and **PASEU**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.8% on a daily basis, performance of BIST 100 index was realized at -1.92%.

### What we watched:

- CBRT cut its policy rate by 250bps at its September meeting, lowering it to 40.5% from 43.0%.
- ECB kept its policy rate unchanged at 2.15%.
- US CPI increased by 0.4% m/m, slightly above expectations, while the annual rate held steady at 2.9% in August.

### Today's focus:

- TR current account is expected to post a surplus of USD 1.40 billion.
- CBRT's Survey of Market Participants will be released.
- US Michigan sentiment index is expected to rise to 59.3 from 58.2.

### Market development:

- CBRT- MPC, September 2025:** The Monetary Policy Committee (the Committee) has decided to reduce the policy rate (the one-week repo auction rate) from 43 percent to 40.5 percent.

## Today in the markets

US markets extended gains on Thursday, closing at fresh record highs following the release of inflation and labor market data. The S&P 500 rose 0.85%, the Dow Jones gained 1.36%, and the Nasdaq Composite advanced 0.72%. In August, US consumer prices increased 0.4% month-on-month, slightly above expectations, while the annual rate held steady at 2.9%, in line with forecasts. At the same time, jobless claims rose by 27,000 to 263,000, the highest since 2021, highlighting further weakness in the labor market. Markets now see next week's Federal Reserve meeting as almost certain to deliver a 25bps cut following this week's inflation data.

At the start of the final trading day of the week, the dollar index hovered slightly lower near 97.6 compared to the beginning of the week, while gold remained close to record levels around USD 3,650 per ounce. US and Japan issued a joint statement stressing that exchange rates should remain market-driven and that excessive volatility is undesirable. Meanwhile, the European Central Bank left its policy rate remain unchanged at 2.15% for the second consecutive meeting.

In Turkey, the Central Bank (CBRT) cut its policy rate by 250bps at its September meeting, lowering it to 40.5%. The statement emphasized that tight monetary policy would remain in place until price stability is achieved, while noting continued pressures from food and services inflation. The BIST 100 index closed 1.92% lower at 10,382, with the banking index down 2.89%. Today, attention will turn to the current account balance and the CBRT's Market Participants Survey. In the previous survey round, year-end and 12-month-ahead inflation expectations stood at 29.66% and 22.84%, respectively.

**Market development:**

**CBRT- MPC, September 2025: The Monetary Policy Committee (the Committee) has decided to reduce the policy rate (the one-week repo auction rate) from 43 percent to 40.5 percent.**

The Monetary Policy Committee (the Committee) decided to reduce the one-week repo auction rate, which is the policy rate, from 43% to 40.5%. According to the CBRT's announcement, the policy rate was cut by 250 basis points to 40.5%, in line with market expectations for a 200–250 basis point reduction. The Committee has also lowered the Central Bank overnight lending rate from 46 percent to 43.5 percent and the overnight borrowing rate from 41.5 percent to 39 percent.

In the statement, it was emphasized that the underlying trend of inflation slowed in August. While growth in the second quarter exceeded expectations, final domestic demand remained weak. Recent data indicate that demand conditions are maintaining a disinflationary effect; however, food prices and services continue to exert upward pressure on inflation.

The Committee reiterated that the tight monetary policy stance will be maintained until price stability is achieved, while the Medium-Term Program's macroeconomic framework is expected to contribute to this process. **It was stated that the magnitude of policy steps will be assessed meeting by meeting with a cautious approach focused on the inflation outlook, and that the monetary stance would be tightened if the inflation trajectory diverges significantly from the targets.**

The Committee also noted that additional macroprudential measures would be taken if developments in credit and deposit markets deviate from projections. It was reaffirmed that policy decisions will be designed to secure the monetary and financial conditions necessary to bring inflation down to the 5% target in the medium term.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; YAYLA 1.59%, KAPLM 1.18%, ARZUM 0.8%, TOASO 0.75%, TTKOM 0.71% while the stocks with the highest decrease were; PGSUS -1.27%, IZENR -0.89%, ULUFA -0.56%, MGROS -0.55%, BTCIM -0.42% .
- Stocks with an increase foreign share in the last 10 days; TERA 10 days, GMTAS 10 days, INVES 10 days, HTTBT 10 days, TLMAN 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 38.00%.
- As of last closing the number of foreign shareholding stands at 16.76%.

## KAP (Public Disclosure Platform) news

### TKFEN

On 11.09.2025 at around 08:00 in the morning, it was reported by the news media that, within the scope of the investigation conducted by the Küçükçekmece Chief Public Prosecutor's Office; the assets of Can Holding and its 121 affiliated companies were seized and the Savings Deposit Insurance Fund (TMSF) was appointed as trustee; judicial precautionary measures were taken against the related persons, and a press release was made on this matter by the Küçükçekmece Chief Public Prosecutor's Office.

As of the current situation, within our Company's capital, the shareholding ratios of the Can Group companies are as follows: Can Kultur Sanat Eğitim Kurumları İşletmeciliği A.Ş. 11.36%; MCN Gayrimenkul Yatırım A.Ş. 4.48%; KCN Gayrimenkul Yatırım A.Ş. 1.72%. The total shareholding ratio of the Can Group companies in our Company's capital is 17.56%.

As of the time of this disclosure; within the scope of the aforementioned press release by the Küçükçekmece Chief Public Prosecutor's Office, there are no measures or similar sanctions imposed on the said shares or on our Company's legal entity. There is no information or statement indicating that our Company is included in the ongoing investigation. The public will be immediately informed about the developments.

### KAREL

In accordance with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and other relevant legislation, and considering the amendment proposed in Article 6 (six) of the Company's Articles of Association, and considering that the process of granting the Board of Directors the "authority to restrict preemptive rights" is also ongoing, and that it is envisaged that this matter will be registered and announced and the Board of Directors will be authorized before the completion of the private placement process subject to this decision;

1) Subject to remaining within our Company's registered capital ceiling of 2,000,000,000 Turkish Liras; the total issued capital of 805,885, 530.35 shares, for a total of 805,885,530.35 Turkish Liras, shall be increased to a total sales amount of 1,700,000,000 Turkish Liras, by completely restricting the preemptive rights of existing shareholders, except for the shareholders participating in the aforementioned capital increase.

2) The sale price of the share with a nominal value of 1 Turkish Lira shall be determined in accordance with the "Procedure for Wholesale Buying and Selling Transactions" established by Borsa İstanbul A.Ş. (Borsa) "Procedure for Wholesale Trading Transactions,"

The shares to be issued due to the capital increase shall be allocated as follows: the portion with a minimum sale amount of 700,000,000 Turkish Liras shall be allocated to our company's partner, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü GSYO); and the remaining 1,000,000,000 Turkish Lira portion shall be sold by private placement to qualified investors, primarily investment funds, without a public offering;

4) By Öncü GSYO, in cash and without any maturity date, to be offset against the cash capital contribution obligation arising from the aforementioned capital increase and to be used in our Company's business, transactions, and activities; If a 'capital advance' is made to our Company's accounts on behalf of and for the account of Öncü GSYO, the entire amount of this 'capital advance' shall be used in the aforementioned capital increase.

5) The shares to be issued due to the capital increase shall be distributed as follows: From the perspective of Öncü GSYO, shall be issued in proportion to the number of shares it holds in the privileged (A) and (B) groups and the non-privileged (C) group on the date of issue; from the perspective of qualified investors who will make a request, shall be issued as non-privileged (C) group shares that are "tradable on the Stock Exchange/'open' defined";

6) To apply to the Capital Markets Board (CMB) for approval of the offering document relating to the shares representing the increased capital amount;

7) Approval of the attached "Fund Utilization Report" prepared in accordance with Article 33 of the Capital Markets Board's "Share Circular" No. VII-128.1,

8) To enter into an agreement with an investment firm to be determined regarding the sale of the shares to be issued within the time periods specified in the relevant legislation following the approval of the offering document by the CMB,

9) To authorize the Company's Management to make all necessary applications, obtain permits, and perform all necessary procedures and take decisions before the CMB, the Stock Exchange, the Central Registry Agency Inc., the Ministry of Trade, and all other relevant official institutions and organizations for the purpose of carrying out capital increase transactions in accordance with the regulations of the CMB and the Stock Exchange.

## DOHOL

At the meeting of the Board of Directors of our subsidiary, Öncü Venture Capital Investment Trust Inc. ("Öncü VCIT"), held on 11/09/2025, it was resolved that:

Karel Elektronik Sanayi ve Ticaret A.Ş., in which Öncü VCIT holds a 40% stake, will increase its issued capital of 805,885,530.35 TL. In this capital increase, pre-emptive rights of current shareholders (other than those participating) will be fully restricted. The total sale amount will be set at 1,700,000,000 TL, with a minimum participation amount of 700,000,000 TL.

## BTCIM

We hereby announce that our company has made a special situation statement on May 10, 2024, informing the public about our planned investment in a clinker grinding and packaging facility in Aliğa. Although our application within the scope of the Environmental Impact Assessment process has been provisionally rejected by the Provincial Directorate of Environment, Urbanization, and Climate Change due to technical deficiencies, the aforementioned deficiencies will be addressed promptly, and our application will be resubmitted as soon as possible.

Batıçım hereby informs the public that there is no change in our plans to implement the project in question and that the necessary work is continuing at full speed.

## CWENE

Our company's KAP announcement dated July 18, 2025, in accordance with the relevant provisions of Turkish Commercial Code No. 6102, Articles 19 and 20 of Corporate Tax Law No. 5520, Capital Markets Law No. 6362, and the Capital Markets Board's (SPK) II-23.2 numbered "Merger and Division Circular" provisions, the Company requests approval of the announcement text prepared regarding the merger transaction, whereby Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., in which the Company holds 100% of the capital and voting rights, by way of merger under simplified procedures, has been positively received by the CMB Decision Body in its decision dated July 17, 2025.

This time, since negotiations have begun for the sale of the GES included in the assets of the aforementioned company, it has been determined that the expected benefits of the merger have ceased to exist. Therefore, at this stage, it has been decided to abandon the merger process.

The board of directors' decisions dated April 30, 2025, regarding the merger of our company and Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş. and to commence the procedures related to the transfer of the GES within Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., which constitutes the essence of the merger transaction,

was unanimously decided.

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
OZGYO	12.09.2025	8.04				3.09	160%	250,000,000	650,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
FLAP	Dividend	12.09.2025	10.08	0.07	0.06	10.01	0.69%	-	No impact	No impact	-	No impact	No impact

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				DENGİ		

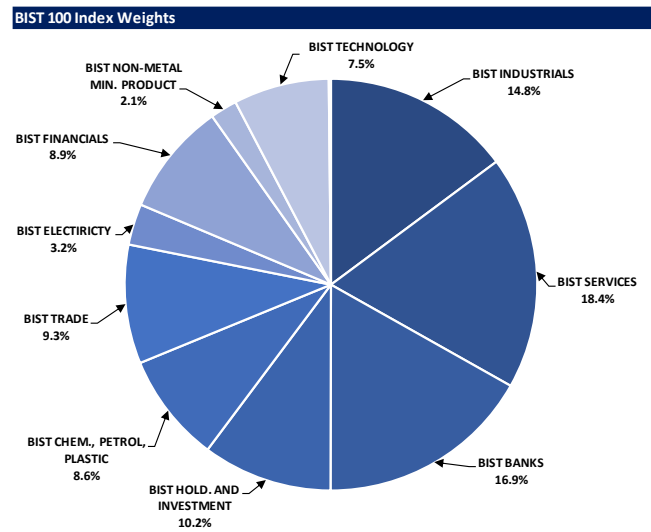
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
11.09.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	İper And Paper Produc	143,000	15.04	1,249,114	0.25%
11.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	40,000	18.19- 18.39	9,810,527	4.54%
11.09.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	52,651	56.29 - 57.10	828,424	0.57%

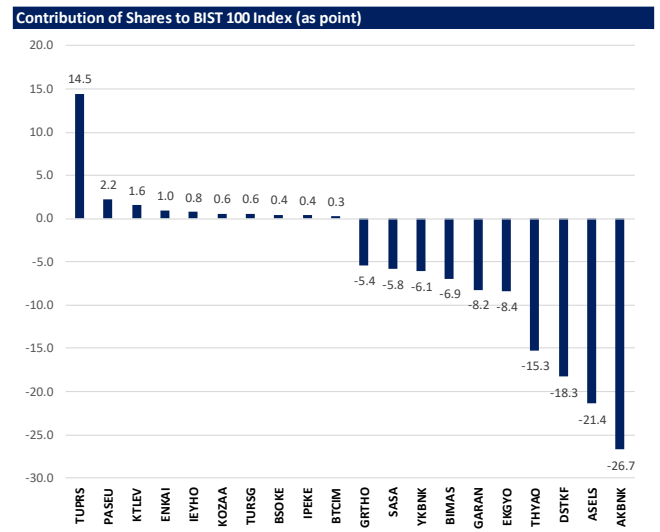
Source: Deniz Invest Strategy and Research, KAP

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



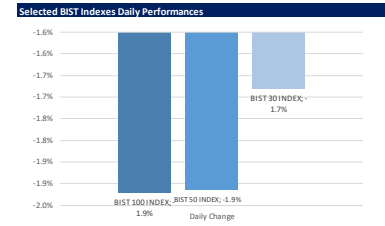
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



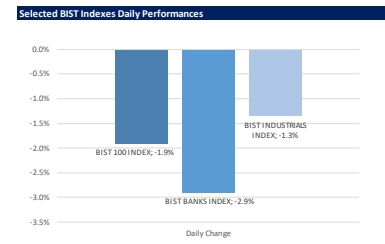
## Performances of BIST indexes

BIST Indexes	Index Description	11.09.2025	10.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10383	10586	-1.9%	9821	6%
XU300	BIST 30 INDEX	11450	11546	-1.7%	10756	6%
XU500	BIST 50 INDEX	9087	9265	-1.9%	8657	5%
XBANK	BIST BANKS INDEX	14899	15343	-2.9%	14555	2%
XUTUM	BIST ALLSHARES INDEX	13059	13314	-1.9%	11454	14%
XUMAL	BIST FINANCIALS INDEX	13864	14235	-2.6%	11758	18%
X030S	BIST 30 CAPPED INDEX 10	11725	11926	-1.7%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10385	10588	-1.9%	9833	6%
XBANA	BIST MAIN INDEX	48430	49345	-1.9%	36346	58%
XBLSM	BIST INF. TECHNOLOGY INDEX	5319	5407	-1.6%	4875	9%
XELIT	BIST ELECTRICITY INDEX	612	626	-2.3%	512	19%
XFINK	BIST LEASING, FACTORING INDEX	18250	19964	-8.6%	3875	371%
XGIDA	BIST FOOD, BEVERAGE INDEX	11090	11316	-2.0%	11496	-4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5063	5183	-2.3%	3588	41%
XHARZ	BIST IPO INDEX	148837	155065	-4.0%	93305	60%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10144	10380	-2.3%	8914	14%
XILTM	BIST TELECOMMUNICATION INDEX	2291	2300	-0.4%	2326	-2%
XINSA	BIST CONSTRUCTION INDEX	16911	17049	-0.8%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7240	7625	-5.1%	5624	29%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	12723	12758	-0.3%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	36974	38100	-3.0%	26006	42%
XXURY	BIST CORPORATE GOVERNANCE INDEX	9162	9299	-1.5%	8254	11%
XMADN	BIST MINING INDEX	8155	8230	-0.9%	7052	16%
XMANA	BIST BASIC METAL INDEX	17547	17756	-1.2%	16396	7%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	21905	22328	-1.9%	21119	4%
XSADA	BIST ADANA INDEX	61991	64482	-3.9%	59941	3%
XSANK	BIST ANKARA INDEX	27896	28459	-2.0%	18440	51%
XSANT	BIST ANTALYA INDEX	16925	17438	-2.9%	9914	71%
XSBAL	BIST BALIKESIR INDEX	10605	10511	0.9%	10126	5%
XSBRU	BIST BURSA INDEX	16044	16297	-1.6%	15042	7%
XSDNZ	BIST DENIZLI INDEX	9756	9932	-1.8%	7453	31%
XSGRT	BIST INSURANCE INDEX	56458	56732	-0.5%	66509	-15%
XSIST	BIST ISTANBUL INDEX	13800	14074	-1.9%	12784	8%
XSIZM	BIST IZMIR INDEX	16485	16814	-2.0%	14591	13%
XSKAY	BIST KAYSERI INDEX	32872	33569	-2.1%	33099	-1%
XSKOC	BIST KOCAELI INDEX	27415	27143	1.0%	23606	16%
XSKON	BIST KONYA INDEX	15745	16096	-2.2%	8768	80%
XSPOR	BIST SPORTS INDEX	2571	2652	-3.1%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	46208	48073	-3.9%	43602	6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13346	13570	-1.7%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23075	23378	-1.3%	25386	-9%
XTKES	BIST TEXTILE, LEATHER INDEX	4665	4764	-2.1%	3757	24%
XTM25	BIST DIVIDEND 25 INDEX	13288	13438	-1.1%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	11294	11454	-1.4%	10754	5%
XTRZM	BIST TOURISM INDEX	1919	1976	-2.9%	1301	47%
XTUNY	BIST ALLSHARES 100 INDEX	50929	51913	-1.9%	36091	41%
XUHZ	BIST SERVICES INDEX	10492	10648	-1.5%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	39060	39678	-1.6%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	13738	13924	-1.3%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14084	14326	-1.7%	13486	4%
XUTEK	BIST TECHNOLOGY INDEX	23798	24425	-2.6%	13943	71%
XYLDZ	BIST STAR INDEX	11670	11897	-1.9%	10726	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3971	4125	-3.7%	3567	11%
XYUZD	BIST 100-30 INDEX	18180	18656	-2.6%	17660	3%
XIDOB	BIST LIQUID 10 EX BANKS	13135	13306	-1.3%	11395	15%
XAKUR	BIST BROKERAGE HOUSES	92588	94328	-0.8%	49719	88%
XLBNK	BIST LIQUID BANKS	13315	13659	-2.5%	12876	3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25696	26219	-2.0%	20007	28%

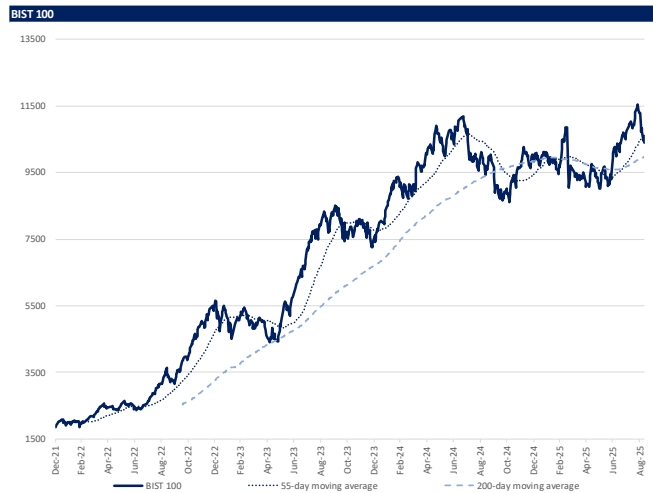
Source: Deniz Invest Strategy and Research, Rasyonet



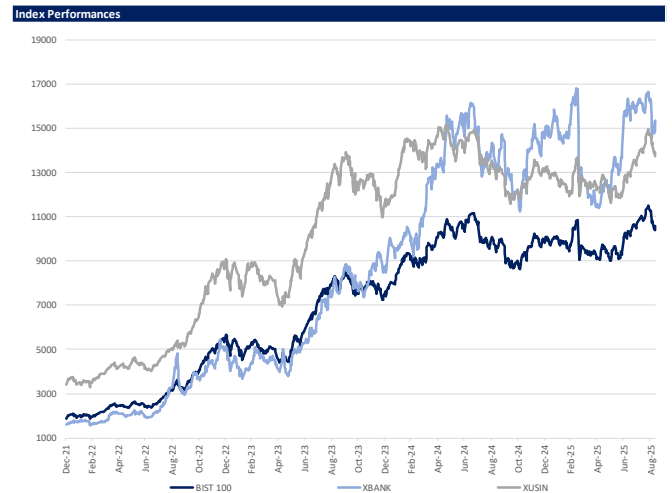
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest		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	
BTCTM	4.42	4.39	0.68%	1,715.53	62.57	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
IEYHO	14.88	14.43	3.12%	607.34	54.81	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
KTLEV	12.10	11.58	4.49%	2,336.02	66.29	0.65	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
TUPRS	175.00	170.50	2.64%	6,380.56	64.00	2.24	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
PASEU	127.00	124.00	2.42%	299.12	81.46	7.40	✓	✓	✓	✓	✓	✓	✓	66.0	91.0	
BSOKE	14.67	14.35	2.23%	584.48	56.40	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
AKSEN	36.40	36.24	0.44%	216.72	35.29	1.01	✓	✓	✓	✓	✓	✓	✓	50.0	75.0	
ANSGR	21.16	21.14	0.09%	193.66	33.35	0.45	✓	✓	✓	✓	✓	✓	✓	41.0	75.0	
CANTE	2.36	2.42	-2.48%	1,737.02	52.60	0.07	+	✓	✓	✓	✓	✓	✓	87.5	75.0	
IPEKE	60.05	58.90	1.95%	235.13	58.18	0.91	+	✓	✓	✓	✓	✓	✓	41.0	75.0	
TOASO	239.60	240.10	-0.21%	1,745.58	54.36	1.42	+	✓	✓	✓	✓	✓	✓	87.5	75.0	
ENKAİ	66.85	66.45	0.60%	995.98	38.11	0.77	✓	✓	✓	✓	✓	✓	✓	16.0	66.0	
TURSG	8.82	8.73	1.03%	146.68	38.95	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	66.0	
ENISA	69.95	69.65	0.43%	208.43	49.38	0.63	+	✓	✓	✓	✓	✓	✓	62.5	62.5	
ISCTR	13.83	13.94	-0.79%	15,452.27	43.76	0.22	+	✓	✓	✓	✓	✓	✓	50.0	62.5	
RALYH	125.30	126.00	-0.56%	134.96	49.05	0.53	+	✓	✓	✓	✓	✓	✓	87.5	62.5	
KOZAA	75.95	75.00	1.27%	500.20	48.42	0.20	+	✓	✓	✓	✓	✓	✓	41.0	50.0	
MPARK	346.00	350.00	-1.14%	241.55	41.77	4.50	+	✓	✓	✓	✓	✓	✓	75.0	50.0	
GRTHO	475.00	522.00	-9.00%	310.27	53.26	16.41	+	✓	✓	✓	✓	✓	✓	100.0	41.0	
YKBNK	31.00	31.54	-1.71%	13,550.08	43.83	0.54	+	✓	✓	✓	✓	✓	✓	75.0	37.5	
AKSA	10.15	10.33	-1.74%	139.46	47.67	0.10	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
ASELS	172.10	177.40	-2.99%	4,304.69	45.13	0.22	+	✓	✓	✓	✓	✓	✓	87.5	28.5	
ASTOR	111.20	115.00	-3.30%	1,081.31	49.85	1.94	+	✓	✓	✓	✓	✓	✓	62.5	28.5	
BINHO	10.70	11.49	-6.88%	44.74	83.91	0.40	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
BRSAN	440.25	449.75	-2.11%	403.16	53.60	19.64	+	✓	✓	✓	✓	✓	✓	53.5	28.5	
BRYAT	2,351.00	2,430.00	-3.25%	166.98	47.07	62.94	+	✓	✓	✓	✓	✓	✓	53.5	28.5	
DSTKF	584.50	649.00	-9.94%	1,896.32	41.51	45.41	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
EGEEN	7,980.00	8,300.00	-3.86%	178.22	46.96	7.07	+	✓	✓	✓	✓	✓	✓	87.5	28.5	
EKOYO	19.22	20.50	-6.24%	5,335.93	45.02	0.01	+	✓	✓	✓	✓	✓	✓	62.5	28.5	
ENERY	10.75	11.41	-5.78%	1,130.39	54.56	0.57	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
FROTO	101.00	102.70	-1.66%	1,768.88	39.61	0.08	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
GLRMK	175.10	175.50	-0.23%	585.11	63.80	4.68	+	✓	✓	✓	✓	✓	✓	53.5	28.5	
GRSEL	320.25	333.00	-3.83%	218.54	47.50	8.40	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
GSRAY	1.48	1.56	-5.13%	1,344.71	45.27	0.04	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
GURBF	260.25	267.75	-2.80%	549.87	37.39	0.76	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
ISREN	41.50	42.10	-1.43%	473.77	47.00	0.19	+	✓	✓	✓	✓	✓	✓	78.5	28.5	
MAGEN	51.85	54.05	-4.07%	118.56	56.07	2.71	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
MIATK	42.00	42.00	0.00%	901.93	59.77	1.42	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
REEDR	10.00	10.19	-1.86%	223.47	46.89	0.04	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
SASA	3.75	3.92	-4.34%	7,032.67	40.55	0.08	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
SKBNK	6.90	7.46	-7.38%	729.89	45.01	0.23	+	✓	✓	✓	✓	✓	✓	28.5	28.5	
TABGO	210.10	218.00	-3.62%	337.72	49.84	2.65	+	✓	✓	✓	✓	✓	✓	87.5	28.5	
THYAO	316.00	322.50	-2.02%	9,631.61	47.09	2.40	+	✓	✓	✓	✓	✓	✓	87.5	28.5	
ZOREN	3.42	3.58	-4.47%	274.09	41.05	0.01	+	✓	✓	✓	✓	✓	✓	53.5	28.5	
ARCLK	121.90	126.20	-3.41%	261.73	33.94	2.87	+	✓	✓	✓	✓	✓	✓	75.0	25.0	
KCHOL	166.00	167.50	-0.90%	5,187.16	37.26	2.57	+	✓	✓	✓	✓	✓	✓	75.0	25.0	
OTKAR	495.00	511.50	-3.23%	370.69	38.78	9.66	+	✓	✓	✓	✓	✓	✓	75.0	25.0	
SAVOL	86.05	87.35	-1.49%	3,311.98	35.81	2.09	+	✓	✓	✓	✓	✓	✓	50.0	25.0	
TAVHL	232.30	240.10	-3.25%	692.45	36.09	5.48	+	✓	✓	✓	✓	✓	✓	50.0	25.0	
ULKER	102.10	104.50	-2.30%	699.06	33.52	2.69	+	✓	✓	✓	✓	✓	✓	75.0	25.0	
TUREX	8.37	8.70	-3.79%	262.10	28.91	0.78	+	✓	✓	✓	✓	✓	✓	62.5	20.5	
AEPES	14.41	15.02	-4.06%	1,135.23	32.67	0.44	+	✓	✓	✓	✓	✓	✓	75.0	16.0	
AKBNK	61.00	63.90	-4.54%	17,774.58	37.50	1.31	+	✓	✓	✓	✓	✓	✓	75.0	16.0	
ALARK	78.95	79.10	-0.19%	307.24	29.04	3.10	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
ALTNY	71.60	73.20	-2.19%	271.18	38.56	2.01	+	✓	✓	✓	✓	✓	✓	75.0	16.0	
AVPGY	60.20	62.10	-3.06%	113.61	33.87	0.71	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
BALSU	21.70	22.54	-3.73%	188.36	36.19	0.33	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
BERA	15.96	16.42	-2.80%	133.31	38.02	0.00	+	✓	✓	✓	✓	✓	✓	28.5	16.0	
BIMAS	489.00	494.00	-1.01%	2,812.85	37.25	6.40	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
CCOLA	45.76	46.20	-0.95%	563.70	30.09	0.98	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
CIMSA	44.42	44.88	-1.02%	517.08	31.56	1.19	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
CWENE	16.87	17.16	-1.69%	95.84	38.34	0.04	+	✓	✓	✓	✓	✓	✓	28.5	16.0	
DOHOL	16.32	16.87	-3.26%	346.84	30.12	0.03	+	✓	✓	✓	✓	✓	✓	28.5	16.0	
EFORC	119.90	123.00	-2.52%	61.47	45.27	0.56	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
EUPVR	26.58	26.78	-0.75%	185.91	30.59	1.00	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
FENER	12.31	12.38	-0.57%	296.00	39.95	0.14	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
GARAN	137.80	141.90	-2.89%	8,323.68	44.46	1.08	+	✓	✓	✓	✓	✓	✓	50.0	16.0	
GENIL	157.80	161.80	-2.47%	103.58	35.65	5.84	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
HALKB	23.66	24.74	-4.37%	1,370.67	32.48	0.68	+	✓	✓	✓	✓	✓	✓	75.0	16.0	
HEKTS	3.70	3.86	-4.15%	769.08	35.40	0.09	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
KCAER	13.30	13.35	-0.37%	122.01	33.41	0.32	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
KONTR	24.14	24.94	-3.21%	124.28	39.68	0.08	+	✓	✓	✓	✓	✓	✓	53.5	16.0	
KOZAL	23.04	23.50	-1.96%	1,580.61	43.14	0.08	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
KRDMD	25.66	26.00	-1.31%	1,145.01	35.97	0.46	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
KUYAS	50.75	51.80	-2.03%	415.34	37.37	1.34	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
LMKDC	26.66	27.52	-3.13%	103.42	30.24	0.51	+	✓	✓	✓	✓	✓	✓	41.0	16.0	
MAVİ	39.70	39.70	0.00%	626.19	34.61	0.24	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
OBAMS	44.64	45.80	-2.53%	161.06	30.00	1.59	+	✓	✓	✓	✓	✓	✓	16.0	16.0	
ODAS	5.31	5.52	-3.80%	305.31	34.69	0.06	+	✓								

## Bottom-peak analysis of the last 90 days



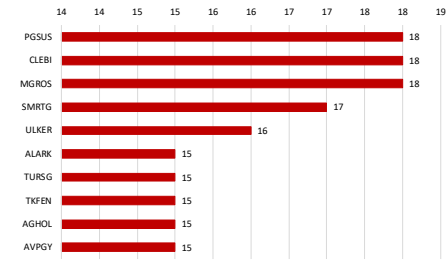
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	14.41	15.02	-4.1%	17.95	13.27	25%	8%	x
AGHOL	25.76	26.58	-3.1%	30.64	24.30	19%	6%	x
AKBNK	61.00	63.90	-4.5%	70.50	48.58	16%	20%	x
AKSA	10.15	10.33	-1.7%	10.98	8.62	8%	15%	x
AKSEN	36.40	36.24	0.4%	43.62	31.30	20%	14%	x
ALARK	78.95	79.10	-0.2%	98.00	75.35	24%	5%	x
ALFAS	43.40	44.26	-1.9%	51.30	38.50	18%	11%	x
ALTNY	71.60	73.20	-2.2%	100.80	68.60	41%	4%	x
ANSGR	21.16	21.14	0.1%	24.85	20.74	17%	2%	x
ARCLK	121.90	126.20	-3.4%	145.80	105.40	20%	14%	x
ASELS	172.10	177.40	-3.0%	188.50	127.60	10%	26%	x
ASTOR	111.20	115.00	-3.3%	118.70	80.75	7%	27%	x
AVPGV	60.20	62.10	-3.1%	68.50	50.31	14%	16%	x
BALSU	21.70	22.54	-3.7%	27.64	16.66	27%	23%	x
BERA	15.96	16.42	-2.8%	18.42	13.50	15%	15%	x
BIMAS	489.00	494.00	-1.0%	538.00	456.75	10%	7%	x
BINHO	10.70	11.49	-6.9%	13.15	6.54	23%	39%	x
BRSAN	440.25	449.75	-2.1%	510.00	298.25	16%	32%	x
BRYAT	2351.00	2430.00	-3.3%	2860.00	1682.00	22%	28%	x
BSOKE	14.67	14.35	2.2%	22.96	13.65	57%	7%	x
BTCLM	4.42	4.39	0.7%	5.62	3.99	27%	10%	x
CANTE	2.36	2.42	-2.5%	2.66	1.46	13%	38%	x
CCOLA	45.76	46.20	-1.0%	53.05	45.50	16%	1%	x
CIMSA	44.42	44.88	-1.0%	54.30	43.22	22%	3%	x
CLEBI	1488.00	1520.00	-2.1%	2712.50	1461.00	82%	2%	x
CWENE	16.87	17.16	-1.7%	19.68	13.70	17%	19%	x
DOAS	169.90	171.00	-0.6%	209.63	165.80	23%	2%	x
DOHOL	16.32	16.87	-3.3%	19.32	14.05	18%	14%	x
DSTKF	584.50	649.00	-9.9%	890.00	207.00	52%	65%	x
EFORC	119.90	123.00	-2.5%	155.23	89.05	29%	26%	x
EGEEN	7980.00	8300.00	-3.9%	9150.00	6852.50	15%	14%	x
EKGYO	19.22	20.50	-6.2%	21.36	11.74	11%	39%	x
ENERY	10.75	11.41	-5.8%	11.90	4.14	11%	61%	x
ENJSA	69.95	69.65	0.4%	79.00	52.05	13%	26%	x
ENKAI	66.85	66.45	0.6%	74.48	60.00	11%	10%	x
EREGL	25.70	26.02	-1.2%	29.86	22.43	16%	13%	x
EUPWR	26.58	26.78	-0.7%	33.14	24.04	25%	10%	x
FENER	12.31	12.38	-0.6%	14.60	9.81	19%	20%	x
FROTO	101.00	102.70	-1.7%	118.30	80.15	17%	21%	x
GARAN	137.80	141.90	-2.9%	151.80	99.90	10%	28%	x
GENIL	157.80	161.80	-2.5%	210.70	118.42	34%	25%	x
GESAN	42.90	43.02	-0.3%	51.60	38.00	20%	11%	x
GLRMK	175.10	175.50	-0.2%	177.40	125.50	1%	28%	x
GRSEL	320.25	333.00	-3.8%	357.00	233.34	11%	27%	x
GRTHO	475.00	522.00	-9.0%	522.00	244.90	10%	48%	x
GSRAY	1.48	1.56	-5.1%	1.70	1.15	15%	22%	x
GUBRF	260.25	267.75	-2.8%	295.00	219.30	13%	16%	x
HALKB	23.66	24.74	-4.4%	29.02	19.43	23%	18%	x
HEKTS	3.70	3.86	-4.1%	4.99	2.85	35%	23%	x
IEYHO	14.88	14.43	3.1%	16.61	11.99	12%	19%	x
IPEKE	60.05	58.90	2.0%	69.15	51.00	15%	15%	x
ISCTR	13.83	13.94	-0.8%	15.31	10.13	11%	27%	x
ISMEN	41.50	42.10	-1.4%	44.74	32.68	8%	21%	x
KCAER	13.30	13.35	-0.4%	16.10	12.37	21%	7%	x
KCHOL	166.00	167.50	-0.9%	190.40	135.00	15%	19%	x
KONTR	24.14	24.94	-3.2%	30.46	20.01	26%	17%	x
KOZAA	75.95	75.00	1.3%	92.35	69.90	22%	8%	x
KOZAL	23.04	23.50	-2.0%	25.82	22.60	12%	2%	x
KRDMD	25.66	26.00	-1.3%	31.18	21.74	22%	15%	x
KTLEV	12.10	11.58	4.5%	12.10	6.86	-	43%	✓
KUYAS	50.75	51.80	-2.0%	70.75	35.58	39%	30%	x
LMKDC	26.66	27.52	-3.1%	30.96	24.06	16%	10%	x
MAGEN	51.85	54.05	-4.1%	56.30	27.14	9%	48%	x
MAVI	39.70	39.70	0.0%	45.00	30.30	13%	24%	x
MGRGS	422.00	434.25	-2.8%	545.00	422.00	29%	-	x
MIATK	42.00	42.00	0.0%	43.08	26.80	3%	36%	x
MPARK	346.00	350.00	-1.1%	383.25	305.00	11%	12%	x
OBAMS	44.64	45.80	-2.5%	85.90	44.64	92%	-	x
ODAS	5.31	5.52	-3.8%	6.51	4.56	23%	14%	x
OTKAR	495.00	511.50	-3.2%	575.00	360.25	16%	27%	x
OYAKC	20.32	20.90	-2.8%	25.82	20.32	27%	-	x
PASEU	127.00	124.00	2.4%	127.00	63.40	-	50%	✓
PETKM	17.07	17.27	-1.2%	21.84	16.11	28%	6%	x
PGSUS	220.90	222.80	-0.9%	274.00	214.50	24%	3%	x
RALYH	125.30	126.00	-0.6%	142.10	93.55	13%	25%	x
REEDR	10.00	10.19	-1.9%	12.39	8.80	24%	12%	x
SAHOL	86.05	87.35	-1.5%	98.95	72.20	15%	16%	x
SASA	3.75	3.92	-4.3%	5.25	2.78	40%	26%	x
SISE	36.48	36.72	-0.7%	43.68	32.08	20%	12%	x
SKBNK	6.90	7.45	-7.4%	8.12	4.38	18%	37%	x
SMRTG	26.56	27.02	-1.7%	33.52	25.68	26%	3%	x
SOKM	35.46	35.94	-1.3%	41.30	31.94	16%	10%	x
TABGD	210.10	218.00	-3.6%	218.90	163.67	4%	22%	x
TAVHL	232.30	240.10	-3.2%	275.50	214.50	19%	8%	x
TCELL	88.65	88.75	-0.1%	99.80	84.77	13%	4%	x
THYAO	316.00	322.50	-2.0%	340.00	249.43	8%	21%	x
TKFEN	82.30	91.40	-10.0%	140.00	82.30	70%	-	x
TOASO	239.60	240.10	-0.2%	255.00	174.90	6%	27%	x
TSKB	13.06	13.45	-2.9%	14.53	10.30	11%	21%	x
TTKOM	50.00	50.85	-1.7%	62.40	50.00	25%	-	x
TTRAK	567.00	578.00	-1.9%	646.00	554.00	14%	2%	x
TUPRS	175.00	170.50	2.6%	175.00	117.60	-	33%	✓
TUREX	8.37	8.70	-3.8%	48.02	8.37	474%	-	x
TURSG	8.82	8.73	1.0%	10.25	7.57	16%	14%	x
ULKER	102.10	104.50	-2.3%	121.00	97.64	19%	4%	x
VAKBN	26.30	27.16	-3.2%	29.78	21.34	13%	19%	x
VESTL	36.66	37.28	-1.7%	43.20	31.76	18%	13%	x
YEOTK	34.40	34.70	-0.9%	44.98	34.16	31%	1%	x
YKBNK	31.00	31.54	-1.7%	34.26	22.52	11%	27%	x
ZOREN	3.42	3.58	-4.5%	4.23	2.82	24%	18%	x

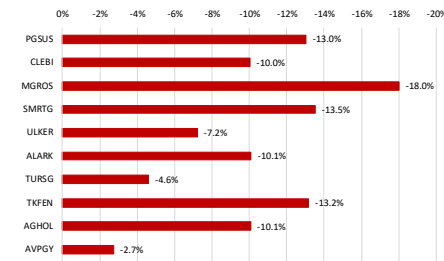
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

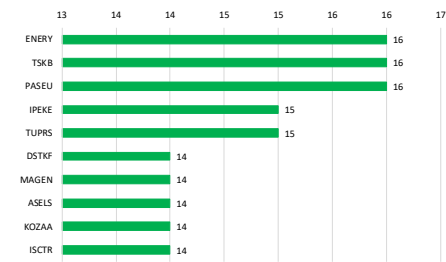
Number of days of negative relative performance of BIST 100 companies in 1M



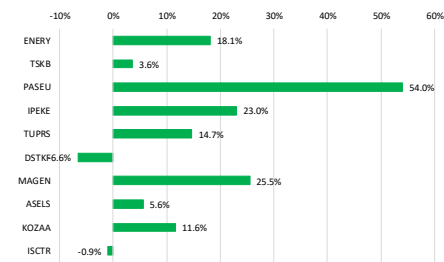
Relative performance of the companies for the last month



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

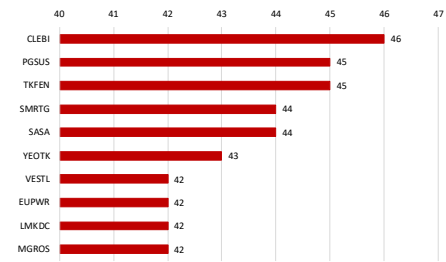


Relative performance of the companies for the last month

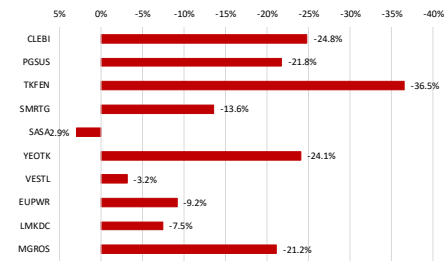


Source: Deniz Invest Strategy and Research calculations, Rasyonet

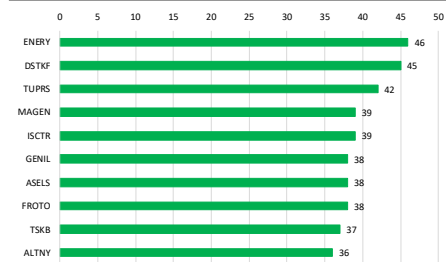
Number of days of negative relative performance of BIST 100 companies in 3M



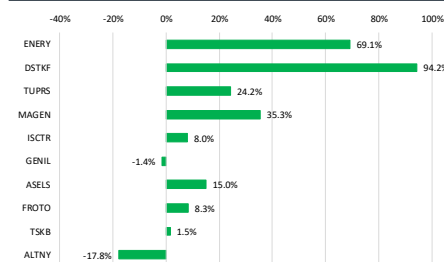
Relative performance of the companies for the last 3M



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

Lowest P/E	Equity	Highest P/E	Equity
3.00	TSKB	548.56	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.67	İPEKE	243.49	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	734.28	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTL	128%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.4	ODAS	784.8	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	7.2%	THYAO

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS											
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Weekly sharp	Monthly sharp		Lowest weekly correlation	Equity
ADRES	Anadoluhisari Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.48	0.33	0.93	1.56	0.09	0.07	0.07	0.07		0.02	TURKCELL
ADRES	Anadoluhisari Enerji Yatırımları	CONGLOMERATES	0.57	0.80	0.96	1.56	0.06	0.06	0.07	0.07		0.80	SANOL
AKBNK	Akbank	BANKING	0.76	0.61	1.38	1.41	0.11	0.19	0.19	0.19			
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.44	0.36	0.71	1.24	0.04	0.04	0.04	0.04			
AKSEN	Aksoy Enerji	ENERGY	0.59	0.47	0.82	0.67	-0.05	-0.09	-0.09	-0.09			
ALARK	Alarko Holding	CONSTRUCTION	0.50	0.36	0.65	0.65	-0.12	-0.18	-0.18	-0.18			
ALFES	Alfa Sideri Enerji	ENERGY	0.48	0.54	0.93	1.23	-0.12	-0.18	-0.18	-0.18			
ALTAY	Altay Yatırımları	IT	0.34	-0.38	0.49	-0.90	0.13	0.00	0.00	0.00			
ANADOLU	Anadoluhisari Enerji Yatırımları	INSURANCE	0.37	0.31	0.65	0.92	0.10	0.14	0.14	0.14			
ANCL	Anadolu Enerji	DURABLE GOODS	0.65	0.82	0.88	1.23	-0.10	-0.19	-0.19	-0.19			
ANCL	Anadolu Enerji	IT	0.48	0.48	0.76	0.88	0.24	0.46	0.46	0.46			
ASTOR	Astor Enerji	ENERGY	0.50	0.45	0.89	0.94	-0.06	-0.05	-0.05	-0.05			
AYOT	Ayot Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.47	0.64	0.76	0.97	0.02	0.02	0.02	0.02			
BASIS	Basis Enerji	FOOD	0.38	0.30	0.37	0.81	0.10	0.04	0.04	0.04			
BERA	Bera Holding	CONGLOMERATES	0.44	0.63	0.80	1.26	-0.01	-0.04	-0.04	-0.04			
BIMAS	Bim Yatırımları	RETAIL	0.61	0.63	0.89	0.90	0.08	0.13	0.13	0.13			
BIND	1000 Yatırımları	CONGLOMERATES	0.34	0.46	1.36	2.41	0.07	0.05	0.05	0.05			
BISAN	Borusan Enerji Yatırımları	STEEL & IRON	0.35	0.31	0.39	0.43	-0.06	-0.06	-0.06	-0.06			
BIVAT	Borusan Yat. Yat.	CONGLOMERATES	0.36	0.33	0.84	0.80	0.00	-0.01	-0.01	-0.01			
BIZNE	Biznes Enerji	ENERGY	0.58	-0.18	0.34	-1.00	0.26	0.39	0.39	0.39			
BIZNE	Biznes Enerji	CONCRETE	0.38	-0.11	0.38	-0.36	0.09	0.01	0.01	0.01			
CANT	Can 2 Enerji	ENERGY	0.42	0.34	0.79	0.42	-0.03	-0.09	-0.09	-0.09			
COCA	Cooca Holding	BEVERAGES AND SOFT DRINKS	0.47	0.38	0.78	1.11	0.02	0.07	0.07	0.07			
CMSA	Cmsa	CONCRETE	0.52	0.03	1.03	1.07	0.02	0.05	0.05	0.05			
COCA	Cooca Holding	AIRLINES AND GROUND HANDLING	0.48	0.39	0.95	0.98	0.10	0.11	0.11	0.11			
CWEN	Cw Enerji Yatırımları	ENERGY	0.58	0.57	1.11	0.96	-0.17	-0.44	-0.44	-0.44			
DENİZ	Deniz Enerji Yatırımları	CONGLOMERATES	0.50	0.50	0.89	0.89	-0.05	-0.05	-0.05	-0.05			
DENİZ	Deniz Enerji Yatırımları	CONGLOMERATES	0.60	0.59	0.81	0.80	0.00	-0.01	-0.01	-0.01			
DENİZ	Deniz Enerji Yatırımları	LEASING AND FACTORING	0.22	0.75	0.97	4.76	0.01	0.05	0.05	0.05			
EDEN	Eden Enerji Yatırımları	FOOD	0.12	0.11	0.29	-0.29	0.01	0.01	0.01	0.01			
EDEN	Eden Enerji Yatırımları	CONCRETE	0.49	0.07	1.02	1.02	-0.01	-0.08	-0.08	-0.08			
EDEN	Eden Enerji Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.68	0.77	1.07	1.46	0.11	0.09	0.09	0.09			
ENERJ	Enerya Enerji	ENERGY	0.40	0.47	0.85	1.18	0.20	0.41	0.41	0.41			
ENERJ	Enerya Enerji	CONSTRUCTION	0.45	0.15	0.65	0.16	0.10	0.36	0.36	0.36			
ENERJ	Enerya Enerji	STEEL & IRON	0.67	0.63	0.86	0.88	-0.01	0.00	0.00	0.00			
ENERJ	Enerya Enerji Yatırımları	CONSTRUCTION	0.44	0.56	0.94	1.17	-0.14	-0.34	-0.34	-0.34			
FENER	Fener Enerji Yatırımları	FOOTBALL CLUBS	0.35	0.25	1.09	0.64	0.05	0.03	0.03	0.03			
FENER	Fener Enerji Yatırımları	CONSTRUCTION	0.40	0.10	0.62	0.05	0.04	0.04	0.04	0.04			
GARAN	Garanti Enerji Yatırımları	BANKING	0.75	0.55	1.20	1.11	0.17	0.34	0.34	0.34			
GEAN	Geyik Enerji Yatırımları	HEALTHCARE	0.28	0.38	0.41	0.39	0.10	0.11	0.11	0.11			
GEAN	Geyik Enerji Yatırımları	ENERGY	0.57	0.63	1.13	1.14	-0.13	-0.36	-0.36	-0.36			
GEAN	Geyik Enerji Yatırımları	CONSTRUCTION	0.34	-0.18	0.33	-0.38	0.09	0.22	0.22	0.22			
GEAN	Geyik Enerji Yatırımları	TOURISM	0.20	0.17	0.36	0.26	0.20	0.20	0.20	0.20			
GEAN	Geyik Enerji Yatırımları	RETAIL	0.17	0.34	0.56	0.13	0.27	0.38	0.38	0.38			
GEAN	Geyik Enerji Yatırımları	FOOTBALL CLUBS	0.23	0.17	0.46	-0.06	-0.06	-0.06	-0.06	-0.06			
GEAN	Geyik Enerji Yatırımları	AGRICULTURAL CHEMICALS	0.46	0.10	1.24	0.48	-0.02	-0.02	-0.02	-0.02			
HEKTS	Heckler Enerji Yatırımları	BANKING	0.70	0.66	1.33	1.15	0.04	0.09	0.09	0.09			
HEKTS	Heckler Enerji Yatırımları	AGRICULTURAL CHEMICALS	0.58	0.49	1.09	0.84	-0.16	-0.40	-0.40	-0.40			
HEKTS	Heckler Enerji Yatırımları	CONGLOMERATES	0.28	0.38	0.79	0.48	0.36	0.31	0.31	0.31			
HEKTS	Heckler Enerji Yatırımları	ENERGY	0.47	0.38	0.94	0.96	0.02	0.06	0.06	0.06			
HEKTS	Heckler Enerji Yatırımları	BANKING	0.72	0.69	1.27	1.06	0.08	0.09	0.09	0.09			
HEKTS	Heckler Enerji Yatırımları	ROCKWATER HOUSE	0.52	0.68	0.92	1.11	0.03	0.03	0.03	0.03			
HEKTS	Heckler Enerji Yatırımları	STEEL & IRON	0.36	0.47	0.79	0.62	0.06	0.05	0.05	0.05			
HEKTS	Heckler Enerji Yatırımları	CONGLOMERATES	0.78	0.84	1.24	1.11	0.01	0.01	0.01	0.01			
KONTR	Kontr Enerji Yatırımları	ENERGY	0.52	0.51	1.02	0.91	-0.17	-0.36	-0.36	-0.36			
KONTR	Kontr Enerji Yatırımları	MINING	0.45	0.89	0.93	0.93	-0.02	-0.02	-0.02	-0.02			
KONTR	Kontr Enerji Yatırımları	MINING	0.53	0.33	0.47	-0.07	-0.17	-0.17	-0.17	-0.17			
KONTR	Kontr Enerji Yatırımları	STEEL & IRON	0.72	0.66	1.25	1.21	-0.03	-0.09	-0.09	-0.09			
KONTR	Kontr Enerji Yatırımları	ROCKWATER HOUSE	0.52	0.68	0.92	1.11	0.03	0.03	0.03	0.03			
KONTR	Kontr Enerji Yatırımları	CONSTRUCTION	0.12	-0.11	0.41	-0.16	0.14	0.11	0.11	0.11			
KONTR	Kontr Enerji Yatırımları	CONCRETE	0.20	0.44	0.66	0.86	0.08	0.08	0.08	0.08			
KONTR	Kontr Enerji Yatırımları	ENERGY	0.26	0.41	1.28	0.11	0.22	0.22	0.22	0.22			
KONTR	Kontr Enerji Yatırımları	TEXTILE	0.30	0.72	1.08	1.08	0.13	0.13	0.13	0.13			
KONTR	Kontr Enerji Yatırımları	RETAIL	0.61	0.60	0.91	0.98	-0.02	-0.02	-0.02	-0.02			
KONTR	Kontr Enerji Yatırımları	IT	0.30	0.30	0.92	0.88	0.03	0.03	0.03	0.03			
KONTR	Kontr Enerji Yatırımları	HEALTHCARE	0.30	0.12	0.62	0.12	0.12	0.12	0.12	0.12			
KONTR	Kontr Enerji Yatırımları	FOOD	0.34	-0.02	0.72	-0.08	-0.02	-0.02	-0.02	-0.02			
KONTR	Kontr Enerji Yatırımları	CONCRETE	0.66	0.76	1.10	1.10	-0.14	-0.34	-0.34	-0.34			
KONTR	Kontr Enerji Yatırımları	AUTOMOTIVE	0.62	0.66	1.02	1.26	0.04	0.04	0.04	0.04			
KONTR	Kontr Enerji Yatırımları	CONCRETE	0.40	0.12	0.79	0.12	-0.01	-0.01	-0.01	-0.01			
KONTR	Kontr Enerji Yatırımları	LOGISTICS	0.22	0.06	0.51	0.16	0.24	0.30	0.30	0.30			
KONTR	Kontr Enerji Yatırımları	IT & GAS	0.60	0.65	1.17	0.86	-0.05	-0.27	-0.27	-0.27			
KONTR	Kontr Enerji Yatırımları	AIRLINES AND GROUND HANDLING	0.60	0.60	1.10	0.86	0.00	0.00	0.00	0.00			
KONTR	Kontr Enerji Yatırımları	TEXTILE	0.12	0.25	0.33	0.80	0.24	0.33	0.33	0.33			
KONTR	Kontr Enerji Yatırımları	IT	0.37	0.25	0.65	0.05	-0.11	-0.11	-0.11	-0.11			
KONTR	Kontr Enerji Yatırımları	CONGLOMERATES	0.60	0.84	1.27	1.46	0.13	0.13	0.13	0.13			
KONTR	Kontr Enerji Yatırımları	STEEL & IRON	0.50	0.27	1.09	0.27	-0.08	-0.08	-0.08	-0.08			
KONTR	Kontr Enerji Yatırımları	GLASS	0.76	0.87	0.89	1.01	-0.17	-0.31	-0.31	-0.31			
KONTR	Kontr Enerji Yatırımları	BANKING	0.50	0.07	1.07	0.18	0.05	0.07	0.07	0.07			
KONTR	Kontr Enerji Yatırımları	ENERGY	0.62	0.70	0.96	1.11	-0.14	-0.24	-0.24	-0.24			
KONTR	Kontr Enerji Yatırımları	RETAIL	0.57	0.70	0.90	1.06	-0.14	-0.24	-0.24	-0.24			
KONTR	Kontr Enerji Yatırımları	FOOD	0.44	0.50	0.90	1.00	0.09	0.09	0.09	0.09			
KONTR	Kontr Enerji Yatırımları	AIRLINES AND GROUND HANDLING	0.60	0.79	0.95	1.14	0.09	0.17	0.17	0.17			
KONTR	Kontr Enerji Yatırımları	TOURISM	0.60	0.62	0.83	0.84	0.02	0.17	0.17	0.17			
KONTR	Kontr Enerji Yatırımları	CONGLOMERATES	0.26	0.06	0.59	0.39	0.13	0.13	0.13	0.13			
KONTR	Kontr Enerji Yatırımları	AUTOMOTIVE	0.60	0.68	1.17	1.24	-0.04	-0.06	-0.06	-0.06			
KONTR	Kontr Enerji Yatırımları	BANKING	0.72	0.79	1.21	1.30	0.08	0.11	0.11	0.11			
KONTR	Kontr Enerji Yatırımları	CONSTRUCTION	0.61	0.53	0.73	0.73	0.03	0.03	0.03	0.03			
KONTR	Kontr Enerji Yatırımları	AUTOMOTIVE	0.59	0.72	0.90	1.00	-0.12	-0.21	-0.21	-0.21			
KONTR	Kontr Enerji Yatırımları	IT & GAS	0.52	0.53	0.97	0.97	0.03	0.10	0.10	0.10			
KONTR	Kontr Enerji Yatırımları	TOURISM	0.60	-0.12	0.67	-0.34	0.13	0.23	0.23	0.23			
KONTR	Kontr Enerji Yatırımları	INSURANCE	0.34	0.17	0.63	0.71	0.13	0.18	0.18	0.18			
KONTR	Kontr Enerji Yatırımları	FOOD	0.56	0.70	1.09	1.41	0.00	0.00	0.00	0.00			
KONTR	Kontr Enerji Yatırımları	BANKING	0.58	0.44	1.08	0.82	0.09	0.11	0.11	0.11			
KONTR	Kontr Enerji Yatırımları	DURABLE GOODS	0.62	0.70	1.04	1.04	-0.06	-0.06	-0.06	-0.06			
KONTR	Kontr Enerji Yatırımları	ENERGY	0.50	0.54	1.17	1.17	-0.05	-0.11	-0.11	-0.11			
KONTR	Kontr Enerji Yatırımları	BANKING	0.70	0.54	1.42	1.42	0.00	0.00	0.00	0.00			
KONTR	Kontr Enerji Yatırımları	ENERGY	0.65	0.78	1.28	1.14	-0.06	-0.14	-0.14	-0.14			

Lowest weekly correlation

Equity

0.02

TURKCELL

Highest weekly correlation

Equity

0.80

SANOL

Lowest monthly correlation

Equity

-0.19

BOCCE

Highest monthly correlation

Equity

0.87

SANOL

Lowest weekly beta

Equity

0.27

TURKCELL

Highest weekly beta

Equity

1.46

COCA

Lowest monthly beta

Equity

-1.00

BOCCE

Highest monthly beta

Equity

4.76

EDEN

Lowest weekly sharp

Equity

-0.23

SWTCC

Highest weekly sharp

Equity

0.85

EDEN

Lowest monthly sharp

Equity

-0.16

BOCCE

Highest monthly sharp

Equity

1.10

EDEN

Source: Deniz Invest Strategy and Research, Kayseri

## 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	93%	876%	-15%	-10%	-6%	-9%	-11%
FROTO	159.00	57%	246%	10%	-4%	17%	-2%	21%
HTTBT	73.50	56%	404%	-9%	3%	17%	11%	28%
KAREL	17.00	93%	-17%	-14%	-4%	2%	3%	-27%
PGSUS	362.50	64%	113%	4%	-16%	-16%	-21%	-2%
BIMAS	760.46	56%	303%	-8%	-8%	-5%	-8%	-12%
CCOLA	72.93	59%	183%	-22%	-11%	-10%	-14%	-25%
SAHOL	148.40	72%	113%	-7%	-11%	3%	-18%	1%
CIMSA	74.00	67%	184%	-3%	-10%	-13%	-15%	34%
YKBNK	44.10	42%	107%	1%	-7%	9%	-7%	6%
GWIND	44.60	98%	-29%	-33%	-21%	-3%	-21%	-15%
TABGD	316.50	51%	4%	43%	4%	24%	24%	44%
GARAN	181.60	32%	14%	15%	-6%	14%	0%	35%
ANSGR	46.58	120%	-3%	-15%	-9%	0%	-20%	19%

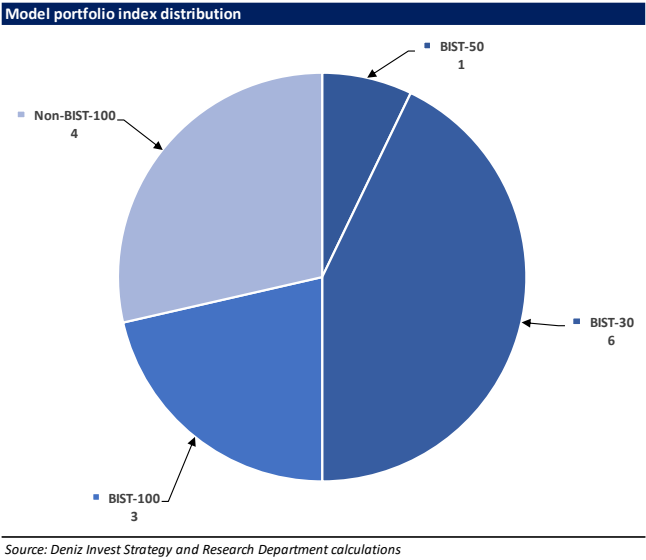
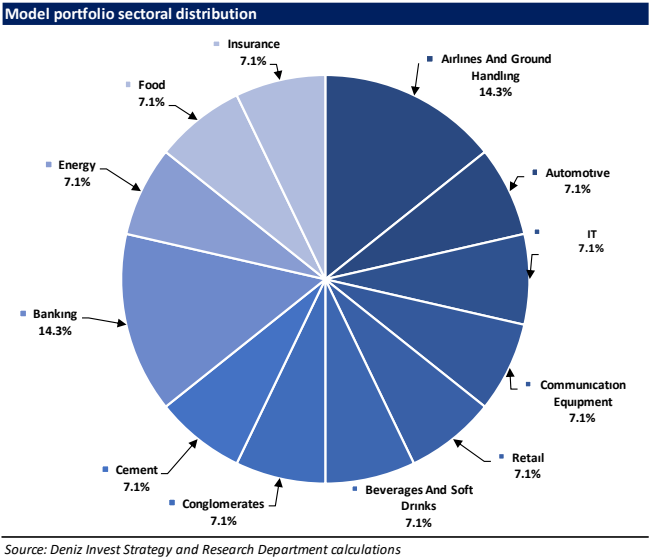
MP average potential	69%
MP since last update Δ	7%
BIST 100 since last update Δ	8%

MP last 12M	8%	BIST 100 last 12M	10%
MP YTD	-3%	BIST 100 YTD	6%
MP 2019-	2073%	BIST 100 2019-	1038%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	91%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-3%	6%	7%	-8%	-9%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions





## 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	316.00	1142%	129%	1326	15%	-2%	2%	1.01	0.77
MPARK	16.01.2023	85.43	346.00	305%	99%	970	-9%	-4%	0%	0.73	0.52
MAVI	12.05.2023	13.23	39.70	200%	41%	854	-6%	-9%	-5%	0.89	0.60
ASELS	17.07.2023	36.43	172.10	372%	198%	788	137%	-5%	-1%	0.85	0.60
AKBNK	21.08.2023	26.11	61.00	134%	71%	753	-4%	-1%	3%	1.36	0.77
DOHOL	09.07.2024	16.02	16.32	2%	6%	430	14%	-9%	-5%	0.97	0.71
AGESA	02.09.2024	98.10	156.00	59%	53%	375	0%	-2%	2%	0.66	0.41
ENKAI	02.05.2025	62.91	66.85	6%	-6%	133	43%	-3%	1%	0.75	0.55
TUPRS	18.08.2025	161.75	175.00	8%	14%	25	30%	4%	8%	0.93	0.70
BIGCH	18.08.2025	46.32	45.10	-3%	2%	25	49%	-2%	2%	0.72	0.32
ISMEN	27.08.2025	44.48	41.50	-7%	3%	16	-4%	-5%	-1%	1.12	0.62

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

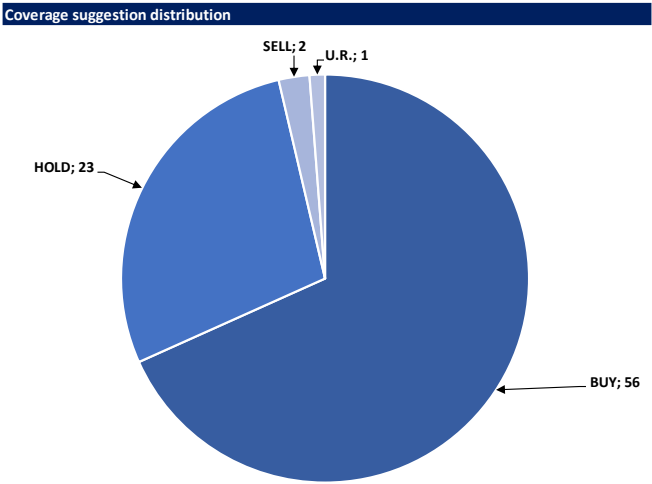
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
11.09.2025	1314	84%	80%	713
04.09.2025	1361	83%	81%	744
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1214%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	518			
Total day (Since beginning)	1421			
XU100 weekly performance	-4%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	613%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

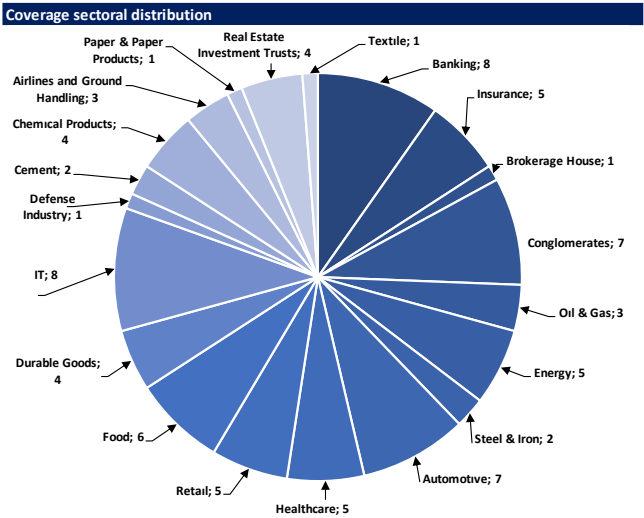
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	317,200	7,697	7.7%	5.6%	-4%	-9%	100.60	BUY	61.00	64.9%
Albaraka Türk	19,900	483	---	---	27%	20%	12.20	BUY	7.96	53.3%
Garanti Bank	578,760	14,044	3.7%	2.7%	15%	9%	181.60	BUY	137.80	31.8%
Halkbank	169,992	4,125	---	0.5%	46%	38%	33.50	HOLD	23.66	41.6%
İş Bankası	345,750	8,390	4.8%	3.5%	4%	-2%	22.90	BUY	13.83	65.0%
TSKB	36,568	887	---	0.5%	7%	1%	20.30	BUY	13.06	55.4%
Vakıf Bank	260,789	6,328	---	0.5%	13%	7%	39.30	BUY	26.30	49.4%
Yapı Kredi Bank	261,859	6,354	4.6%	3.3%	1%	-4%	44.10	BUY	31.00	42.3%
<b>Brokerage House</b>										
İş Yatırım	62,250	1,511	---	0.6%	-4%	-9%	66.00	BUY	41.50	59.0%
<b>Insurance</b>										
Agesa Hayat Emeklilik	28,080	681	---	---	0%	-5%	206.74	BUY	156.00	32.5%
Aksigorta	9,817	238	---	---	-20%	-25%	10.60	BUY	6.09	74.1%
Anadolu Hayat Emeklilik	35,647	865	---	---	-16%	-20%	152.49	BUY	82.90	83.9%
Anadolu Sigorta	42,320	1,027	---	0.5%	-15%	-20%	46.58	BUY	21.16	120.1%
Türkiye Sigorta	88,200	2,140	---	0.5%	-2%	-7%	13.80	BUY	8.82	56.5%
<b>Conglomerates</b>										
Alarko Holding	34,343	833	---	0.4%	-12%	-16%	124.00	BUY	78.95	57.1%
Doğan Holding	42,709	1,036	---	0.5%	14%	8%	25.39	BUY	16.32	55.6%
Enka İnşaat	401,100	9,733	2.1%	1.5%	43%	35%	95.00	BUY	66.85	42.1%
Koç Holding	420,959	10,215	4.2%	3.0%	-3%	-8%	279.00	BUY	166.00	68.1%
Sabancı Holding	180,737	4,386	4.2%	3.0%	-7%	-12%	148.40	BUY	86.05	72.5%
Şişecam	111,746	2,712	2.5%	1.8%	-10%	-15%	55.60	HOLD	36.48	52.4%
Tekfen Holding	30,451	739	---	0.3%	14%	8%	73.10	U.R.	82.30	-11.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	36,883	895	---	---	2%	-3%	228.00	BUY	167.80	35.9%
Petkim	43,262	1,050	0.9%	0.7%	-6%	-11%	22.00	HOLD	17.07	28.9%
Tüpraş	337,189	8,182	7.2%	5.2%	30%	24%	232.00	BUY	175.00	32.6%
<b>Energy</b>										
Aksa Enerji	44,639	1,083	---	0.3%	-7%	-12%	57.00	HOLD	36.40	56.6%
Alfa Solar Enerji	15,971	388	---	0.1%	-36%	-40%	72.00	HOLD	43.40	65.9%
Biotrend Enerji	11,920	289	---	---	40%	32%	24.20	HOLD	23.84	1.5%
Galata Wind Enerji	12,161	295	---	---	-33%	-37%	44.60	BUY	22.52	98.0%
Enerjisa Enerji	82,616	2,005	---	0.5%	25%	18%	91.00	BUY	69.95	30.1%
<b>Iron, Steel and Mining</b>										
Erdemir	179,900	4,365	3.9%	2.8%	6%	1%	36.75	BUY	25.70	43.0%
Kardemir (D)	31,326	760	0.8%	0.6%	-5%	-10%	39.50	BUY	25.66	53.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	39,433	957	---	0.4%	-18%	-22%	13.02	HOLD	10.15	28.3%
Alkim Kimya	5,115	124	---	---	-10%	-15%	21.60	HOLD	17.05	26.7%
Hektaş	31,191	757	---	0.4%	-4%	-9%	4.30	SELL	3.70	16.2%
Kimteks Polüretan	8,236	200	---	---	-11%	-16%	25.00	HOLD	16.94	47.6%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	37,378	907	---	0.5%	-1%	-6%	297.50	HOLD	169.90	75.1%
Ford Otosan	354,419	8,600	2.9%	2.1%	10%	4%	159.00	BUY	101.00	57.4%
Kordsa	12,207	296	---	---	-12%	-17%	80.50	HOLD	62.75	28.3%
Tofaş	119,800	2,907	1.3%	0.9%	25%	19%	304.50	BUY	239.60	27.1%
Türk Traktor	56,738	1,377	---	0.4%	-20%	-24%	850.00	HOLD	567.00	49.9%
Otokar	59,400	1,441	---	0.5%	2%	-3%	748.40	BUY	495.00	51.2%
Brisa	22,136	537	---	---	-18%	-22%	124.60	HOLD	72.55	71.7%
<b>Healthcare</b>										
Lokman Hekim	3,970	96	---	---	3%	-2%	26.79	BUY	18.38	45.8%
Meditera Tıbbi Malzeme	3,437	83	---	---	-45%	-48%	60.00	HOLD	28.88	107.8%
MLP Sağlık	66,090	1,604	---	0.9%	-9%	-14%	583.00	BUY	346.00	68.5%
Gen İlaç ve Sağlık Ürünleri	47,340	1,149	---	0.4%	32%	25%	120.00	HOLD	157.80	-24.0%
Selçuk Ecza Deposu	49,152	1,193	---	---	0%	-6%	84.60	HOLD	79.15	6.9%
<b>Retail and Wholesale</b>										
BLM	293,400	7,119	9.0%	6.5%	-8%	-13%	760.46	BUY	489.00	55.5%
Bizim Tiptan	2,126	52	---	---	-9%	-14%	36.00	HOLD	26.42	36.3%
Mavi Giyim	31,542	765	---	0.7%	-6%	-11%	67.83	BUY	39.70	70.9%
Migros	76,405	1,854	1.8%	1.3%	-22%	-26%	883.10	BUY	422.00	109.3%
Şok Marketler	21,038	510	---	0.3%	-14%	-19%	58.50	HOLD	35.46	65.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	128,040	3,107	---	1.0%	-22%	-26%	72.93	BUY	45.76	59.4%
TAB Gıda	54,897	1,332	---	0.4%	43%	35%	316.50	BUY	210.10	50.6%
Ülker	37,703	915	0.7%	0.5%	-6%	-11%	174.10	BUY	102.10	70.5%
Armada Gıda	8,637	210	---	---	-18%	-23%	55.90	BUY	32.72	70.8%
Ofis Yem Gıda	8,270	201	---	---	36%	28%	70.80	BUY	56.55	25.2%
Büyük Şeffler Gıda	4,826	117	---	---	49%	41%	72.00	BUY	45.10	59.6%
<b>White Goods and Furnitures</b>										
Arçelik	82,371	1,999	---	0.7%	-14%	-19%	205.00	BUY	121.90	68.2%
Vestel Beyaz Eşya	17,392	422	---	---	-36%	-39%	17.00	HOLD	10.87	56.4%
Vestel Elektronik	12,298	298	---	0.2%	-49%	-51%	53.70	HOLD	36.66	46.5%
Yataş	4,916	119	---	---	19%	13%	43.80	BUY	32.82	33.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,572	111	---	---	1%	-4%	74.00	BUY	45.72	61.9%
Hitit Bilgisayar Hizmetleri	14,130	343	---	---	-9%	-13%	73.50	BUY	47.10	56.1%
İndeks Bilgisayar	5,685	138	---	---	-1%	-6%	13.00	BUY	7.58	71.5%
Karel Elektronik	7,092	172	---	---	-14%	-18%	17.00	BUY	8.80	93.2%
Kontrolmatik Teknoloji	15,691	381	---	0.3%	-37%	-41%	39.00	SELL	24.14	61.6%
Logo Yazılım	16,236	394	---	---	64%	55%	238.50	BUY	170.90	39.6%
Türkcell	195,030	4,732	4.7%	3.4%	-2%	-8%	201.00	BUY	88.65	126.7%
Türk Telekom	175,000	4,246	1.0%	0.7%	15%	9%	102.50	BUY	50.00	105.0%
<b>Defense</b>										
Aselsan	784,776	19,043	9.4%	6.8%	137%	125%	166.20	HOLD	172.10	-3.4%
<b>Construction Materials</b>										
Alçansa	25,233	612	---	---	-24%	-28%	207.00	HOLD	131.80	57.1%
Çimsa	42,003	1,019	0.8%	0.6%	-3%	-9%	74.00	BUY	44.42	66.6%
Kalekim	16,045	389	---	---	13%	7%	59.47	BUY	34.88	70.5%
<b>Aviation</b>										
Pegasus	110,450	2,680	2.1%	1.5%	4%	-2%	362.50	BUY	220.90	64.1%
TAV Havalimanları	84,390	2,048	1.9%	1.3%	-15%	-20%	448.00	BUY	232.30	92.9%
Türk Hava Yolları	436,080	10,582	9.9%	7.2%	15%	9%	453.46	BUY	316.00	43.5%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	7,395	179	---	---	-4%	-9%	22.90	HOLD	14.79	54.8%
<b>REIT</b>										
Emlak GYO	73,036	1,772	1.8%	1.3%	45%	37%	25.50	BUY	19.22	32.7%
Ozak GYO	18,549	450	---	---	-9%	-14%	21.70	BUY	12.74	70.3%
Torunlar GYO	72,900	1,769	---	---	21%	15%	100.00	BUY	72.90	37.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,671	1,132	---	---	7%	1%	246.00	BUY	141.00	74.5%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			93.7%	80.3%						

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	--	14.70%
		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

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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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