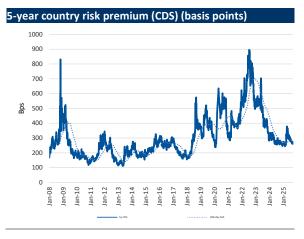




Turkish equity market performance 250,000 11,200 200,000 10 800 150.000 10,600 10.400 100 000 10.200 50.000 10,000 9.800 5-Sep 9-Sep 10-Sep 11-Sep 12-Sep

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,372	10,383	-0.1%	-4.2%	5.5%
Market turnover, TRY mln	159,987	223,113	-28.3%	-6.1%	31.7%
Turkey 2034 (27.09.2034)	30.43%	30.53%	-10 bps	112 bps	324 bps
CBRT blend. cost of funding	41.15%	43.00%	-185 bps	-185 bps	-698 bps
USD/TRY	41.36	41.33	0.1%	1.3%	17.0%
EUR/TRY	48.59	48.57	0.0%	2.0%	32.6%
Basket (50/50)	44.97	44.95	0.0%	1.7%	24.9%
DOW	45,834	46,108	-0.6%	2.1%	7.7%
S&P500	6,584	6,587	0.0%	1.8%	11.9%
FTSE	9,283	9,298	-0.2%	1.2%	13.6%
MSCI EM	1,326	1,310	1.2%	4.2%	23.3%
MSCI EE	62.06	62.44	-0.6%	-3.0%	47.7%
Shanghai SE Comp	3,871	3,875	-0.1%	5.6%	15.5%
Nikkei	44,768	44,373	0.9%	5.0%	12.2%
Oil (Brent)	67.33	66.99	0.5%	-6.6%	-6.6%
Gold	3,643	3,634	0.2%	9.2%	38.8%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers		price		
Şekerbank	SKBNK	7.39	7.1%	961,675
Katılımevim Tasarruf Finansman	KTLEV	12.90	6.6%	2,134,767
Astor Enerji	ASTOR	116.50	4.8%	1,898,833
Aksa Enerji	AKSEN	37.48	3.0%	284,978
Kocaer Çelik	KCAER	13.61	2.3%	116,737
Enka İnşaat	ENKAI	68.25	2.1%	788,386
Major losers				
Destek Finans Faktoring	DSTKF	526.50	-9.9%	993,309
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	117.90	-7.2%	638,388
Oba Makarnacılık	OBAMS	42.58	-4.6%	229,172
Koza Altın İşletmeleri	KOZAL	22.06	-4.3%	1,985,700
Sasa	SASA	3.60	-4.0%	6,702,465
Borusan Boru Sanayı	BRSAN	425.50	-3.4%	407,294



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: **IEYHO**, **KTLEV**, **AKSEN**, **ASTOR** and SKBNK. 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 0.31% on a daily basis, performance of BIST 100 index was realized at -0.1%.

What we watched:

- TR current account recorded surplus of USD 1.766 billion.
- CBRT's Survey of Market Participants showed year-end inflation expectations slightly rose from 29.69% to 29.86%
- US Michigan sentiment index declined to 55.4 from 58.2.

Today's focus:

- TR central government budget balance will be released.
- EUR trade balance is forecast at EUR 12.0 billion.

Market developments:

 Automotive Sector: Total exports decreased by 10.4% in August / neutral

Equites:

- TKFEN: Precautionary measure / neutral
- KORDS & SAHOL: Kordsa's capital increase through right issue
- AGESA: Premium production in August / positive
- ANHYT: Premium production in August / positive
- **ENKAI:** Signing a deal for a new project / positive

Today in the markets

Global markets shifted focus to central bank decisions this week, with the Federal Reserve set to headline events. Markets are pricing in a 96% chance of a 25bps cut at Wednesday's meeting and a smaller probability of a larger move, following signs of a cooling labor market and subdued inflation. Chair Powell's remarks and the updated Summary of Economic Projections will be closely watched. Central banks in Canada and China are also expected to ease, while the Bank of England and Bank of Japan are likely to hold rates steady. US equities advanced last week, with S&P 500 gaining 1.59%, Nasdaq Composite up 2.03%, and Dow Jones rising 0.95%, all three setting fresh records on Thursday. Optimism around artificial intelligence helped sustain momentum, even as concerns about global growth and debt burdens lingered.

The European Central Bank kept all three policy rates unchanged, with President Lagarde highlighting that inflation remains within desired levels but warning that trade policy uncertainty and stronger competition may weigh on growth for the remainder of the year. The ECB projects these headwinds will ease in 2026, leaving the medium-term inflation outlook steady.

BIST 100 ended last week 3.33% lower at 10,372, pressured by broad-based selling. The Central Bank cut its policy rate by 250bps to 40.5% and adjusted overnight rates accordingly. July's current account posted a USD 1.77 billion surplus, while the core balance excluding gold and energy showed a USD 6.03 billion surplus. Market surveys showed year-end inflation expectations ticking up slightly from 29.69% to 29.86%. This week, the local agenda includes budget balance, housing data, and the CBRT meeting summary. In the meantime we will be closely watching the updates on news according to Bloomberg, a court hearing in Ankara today at 9:30, will address the validity of the Republican People's Party's November 2023 congress that elected Özgür Özel as leader.

Market developments:

Automotive Sector: Total exports decreased by 10.4% in August / neutral

According to data shared by the Automotive Industry Association, total production increased by 37.0% in August 2025, while automobile production increased by 46.4% compared to the same month of the previous year. Total production reached 73,299 units, while automobile production reached 43,035 units. Compared to the same month of the previous year, total automotive exports decreased by 10.4% and automobile exports decreased by 13.0% in August 2025. During this period, total exports reached 51,708 units, while automobile exports reached 27,430 units.

- Ford Otosan's exports totaled 20,566 units in August. Compared to the same month of the previous year, export sales decreased by 19%.
- Tofaş's exports totaled 2,253 units in August. Compared to the same month of the previous year, export sales increased by 888%.

During the January-August period of 2025, total production increased by 3.5%, while automobile production decreased by 1.2% compared to the same month of the previous year. Total production reached 908,238 units, while automobile production reached 564,482 units. Between January and August of 2025, compared to the same month of the previous year, total automotive exports increased by 6.8%, while automobile exports decreased by 5.6%. During this period, total exports reached 682,473 units, and automobile exports reached 388,462 units.

When we evaluate the announced sector data, including monthly production and export figures, we express a neutral view. In the data released for Tofaş, we assess its export performance positively. On the other hand, when we examine the data for Ford Otosan, our negative view emerges.

Equites:

TKFEN: Precautionary measure / neutral

Within the scope of the investigation file No. 2022/77716 of the Küçükçekmece Chief Public Prosecutor's Office, pursuant to the decision of the Küçükçekmece 4th Criminal Court of Peace dated 11 September 2025 and numbered 2025/7284 Miscellaneous Matters, it has been resolved that, under Article 17 of Law No. 5549 in conjunction with Article 128 of the Criminal Procedure Code, the shareholding interests corresponding to a total of 17.56% of Company's capital held by Can Kültür Sanat ve Eğitim Kurumları A.Ş., KCN Gayrimenkul Yatırım A.Ş. and MCN Gayrimenkul Yatırım A.Ş. be seized.

The aforementioned decision, numbered 2025/7284 subject Miscellaneous Matters, was served upon Company on 12 September 2025. In accordance with the said decision, notification has been made to Merkezi Kayıt Kuruluşu A.Ş.

Although we believe that the decision may have negative implications for investor perception, we evaluate it as neutral for TKFEN shares since it is not related to the Company's operations.

KORDS & SAHOL: Kordsa's capital increase through right issue

In the meeting of Board of Directors on 12 September 2025, it has unanimously been decided that;

- 1- Increasing the Company's paid-in capital in order to strengthen equity structure, from TRY 194,529,076 to TRY 484,305,475 (an increase of 148,96302%) in cash, within the registered capital ceiling of TRY 500,000,000 pursuant to the authority granted by Article 10 of the Company's Articles of Association,
- 2- Issuing of the newly issued shared with a nominal value of 289,776,399 TL as 28,977,639,900 registered, non-priveleged shares in dematerialized form and eligible for trading on the stock exchange,
- 3- Imposing no restrictions on the pre-emptive rights of existing shareholders and setting the exerice price for the pre-emptive rights at TRY 10 for 100 shares with a nominal value of TRY 1 each,
- 4- Setting the exercise periof for the pre-emptive rights as 15 calendar days and expiring this period at the end of the next business day if the last day of the period falls on an official holiday,
- 5- If any shares remain unsubscribed after the exercise of pre-emptive rights, offering the shares for sale on Borsa Istanbul Primary Market for a period of 2 business days, on the dates to be announced in the Sales Announcement to the Investors at a price not lower than the pre-emptive rights exercise price of TRY 10, and at the price to be determined by the market,
- 6- Preparing and submitting the necessary information and documents to the Capital Markets Board ("CMB") for the approval of the prospectus for the issuance of shares in accordance the provisions of the CMB's Communique on Shares (VII-128.1), the Communique on Prospectus and Issue Document and other applicable regulations,
- 7- Distributing the shares to be issued within the scope of the capital increase to the eligible shareholders in dematerialized form in accordance with the dematerialization regulations of the CMB and exercising the pre-emptive rights within the framework of dematerialization principles.

It is planned that the funds to be raised from the said capital increase will be used for the purpose of reducing financial indebtedness.

In meeting on 12 September 2025, the Board of Directors evaluated the matter of exercising the pre-emptive rights in Kordsa's planned capital increase and resolved that:

- Sabancı Holding shall exercise all its pre-emptive rights in Kordsa's planned rights issue fully and in cash,
- An advance payment of up to TRY 2.060.570.002,92 shall be made to Kordsa in line with the cash planning of Kordsa, to be offset against the subscription price of the new shares corresponding to Sabanci Holding's shares,
- In the event that, following the exercise of pre-emptive rights and the subsequent offering of any remaining shares on Borsa İstanbul's Primary Market, there remain unsold shares, such shares shall be purchased by Sabancı Holding within three business days from the end of the sales period, at a price not lower than the average of the pre-emptive rights exercise price and the daily weighted average prices formed on the Borsa İstanbul Primary Market, with full and cash payment.

In the planned capital increase of Kordsa, all pre-emptive rights attached to the shares representing 71.11% of Kordsa's capital held by Sabancı Holding shall be exercised in full, with the subscription price to be paid entirely in cash. Furthermore, any unsubscribed shares, which cannot be sold afterwards on Borsa İstanbul's Primary Market, will also be purchased by Sabancı Holding. Upon completion of the capital increase, it is anticipated that Sabancı Holding's shareholding in Kordsa's capital will be preserved at the level of 71.11%.

Our view on Kordsa: According to the latest financials, the Company has a net debt position of TRY 16,837 million. Upon completion of the rights issue, the Company is targeting an inflow of TRY 2,898 million. This amount corresponds to 17% of the Company's net debt. We regard as slightly positive for Kordsa, as declining financial debt will reduce financing costs and improve its financial structure.

Our view on Sabancı Holding: Considering the Holding's solo net cash position of TRY 13.3 billion as of the end of June 2025 and its combined net financial debt/non-bank EBITDA ratio of 1.7x, we believe this cash outflow will not significantly burden the balance sheet.

AGESA: Premium production in August / positive

Agesa (AGESA) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-August period stood at TRY15,004,643,485. The August figure was TRY2,188,890,686. While the annual change was +73%. The total figure for the January-August 2025 period compared to the previous year was 67%.

Analyzing the breakdown for the January-June period, the life segment reached 14,792,377,247 TL, and the non-life segment reached 212,266,238 TL.

In August, the Company's total premium production increased by 73% year-on-year, while the 67% growth in premium production for the January-August period is considered positive for AGESA. As a reminder: We will be carrying Agesa Hayat ve Emeklilik in our Circular Portfolio as of September 2, 2024.

ANHYT: Premium production in August / positive

Anadolu Hayat Emeklilik (ANHYT) has announced its monthly premium production data. Accordingly, the company's total gross premium production for the January-August period was TRY12,503,287,644. The August figure was TRY1,755,708,763. This represents a 56% annual change, while the total for the January-August 2025 period compared to the previous year was 68%.

When we evaluate the breakdown of the data announced by the Company for the January-August period, the life branch amounted to TRY12.501.758.173, while the non-life side was realized at TRY1.529.470.

In addition to the 56% annual increase in premium production, we consider the 68% annual increase in total premium production for the January-August period to be positive.

ENKAI: Signing a deal for a new project / positive

According to the news published by Reuters, Iraq's oil ministry signed a joint operation agreement with France's TotalEnergies, QatarEnergy LNG and Iraq's Basra Oil Company, the Iraqi prime minister's office said on Sunday.

The deal is for the operation of the Artawi oilfield, as part of the Gas Growth Integrated Project.

The GGIP, an initiative between QatarEnergy, TotalEnergies and Basra Oil Company, aims to improve Iraq's electricity supply, including by recovering flared gas at three oilfields and using the gas to supply power plants, helping to reduce Iraq's import bill. It also includes renewable energy projects.

In a statement shortly after, QatarEnergy said the company's CEO and state minister for energy Saad al-Kaabi met Iraqi Prime Minister Mohammed Shia al-Sudani and TotalEnergies CEO Patrick Pouyanne on Sunday to announce the start of construction of the second phase of the Artawi oil field development project and the Common Seawater Supply Project.

The CSSP is set to process and transport 5 million barrels of seawater per day to the main oil fields in southern Iraq, according to the Qatari statement.

Separately, the Iraqi prime minister's office said TotalEnergies signed a deal with Turkey's ENKA construction company to establish a central oil and gas processing facility in Iraq with a daily production capacity of 210,000 barrels of oil and 163 million standard cubic feet of gas.

TotalEnergies and China's Petroleum Engineering & Construction Corp signed an agreement to build a gas processing plant in southern Iraq with a total capacity of 600 million standard cubic feet per day, the prime minister's office said.

The French company also reached a deal with South Korea's Hyundai Engineering and Construction to construct a seawater treatment plant in southern Iraq with a design capacity of 7.5 million barrels per day.

In his remarks during the event, Sudani welcomed the growth of foreign investments in the country.

According to the latest financials, Enka İnşaat has backlog of USD 7.89 billion. We regard the news as positive for ENKAI as it will support growth in backlog.

Link | Reuters

MONDAY, SEPTEMBER 15, 2025

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; SAFKR 1.73%, TMPOL 1.36%, IZENR 1.05%, ARZUM 0.98%, YAYLA 0.72% while the stocks with the highest decrease were; KLRHO -6.2%, ULUFA -2.98%, PGSUS -1.05%, LIDFA -0.81%, TUKAS -0.58%.
- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, TERA 10 days, CONSE 10 days, GMTAS 10 days,
 INVES 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, INFO 10 days, SMRTG 10 days, OYAKC 10 days, VESTL 10 days.
- As of last closing the foreign share stands at 38.18%.
- As of last closing the number of foreign shareholding stands at 16.71%.

MONDAY, SEPTEMBER 15, 2025

KAP (Public Disclosure Platform) news

GENIL

The work on the Solar Power Plant (SPP) project, carried out by Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GEN) with the aim of contributing to both sustainability and financial efficiency goals and constructed in multiple phases at three different locations in the Akdağmadeni district of Yozgat Province with a total installed capacity of 7.75 MW, has been completed.

The acceptance of the SPPs with the above-mentioned installed capacity has been carried out by the Turkish Electricity Distribution Corporation (TEDAŞ), and the official acceptance letter has been delivered to our company.

Together with the existing power plants with an installed capacity of 6.45 MW, GEN's total installed capacity has reached 14.2 MW, making it possible to meet nearly all of the company's electricity consumption from renewable energy sources.

Through its solar power plant (SPP) investments, GEN is expected to achieve a significant reduction in its Scope 2 carbon emissions. Moreover, the resulting decrease in electricity costs is also anticipated to lead to an improvement in the EBITDA margn.

VAKBN

Fresh and new international Murabaha funding was obtained through the signing of a 5-year Murabaha finance agreement amounting to USD 500 million with Kuwait Finance House, the leading Islamic bank.

BIMAS

Pursuant to the Capital Markets Board's resolution numbered i-SPK.22.9 (Dated 19.03.2025 and 16/531), The Board of Directors has decided on 12 September 2025;

- 1) To authorize the buyback of the Company's shares from the stock exchange,
- 2) To set the maximum number of shares subject to buyback at 2,000,000 shares (nominal value: TL 2,000,000),
- 3) To allocate a maximum fund of TL 1,100,000,000 for the share buyback program, to be financed from the Company's internal resources,
- 4) To terminate the program upon reaching the maximum number of shares to be repurchased; in any case, the buyback program shall remain valid until the next General Assembly meeting,
- 5) To submit the share buyback program and purchases made under this program to the shareholders' information at the next General Assembly meeting,
- 6) To authorize Fatih Meric, Chief Financial Officer (CFO), to carry out the transactions.

				Unpaid capi	tal 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
MHRGY	15.09.2025	6.67				4.45	50%	827,000,000	1,240,500,000

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
September 16, 2025	September 17, 2025	September 18, 2025	September 19, 2025	September 20, 2025	September 21, 2025	September 22, 2025
	DOBUR	INTEK	INVES			
	MARTI	PAMEL	PCLIT			
		USAK	VERUS			
		VERTU				

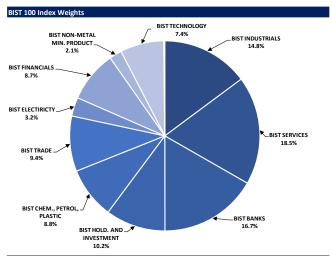
Source: Deniz Invest Strategy and Research, KAP

			Sha	re buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
12.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	40,500	18.08- 18.27	9,851,027	4.56%

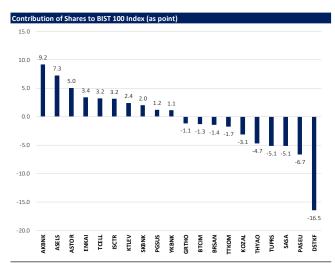
Source: Deniz Invest Strategy and Research, KAP

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

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

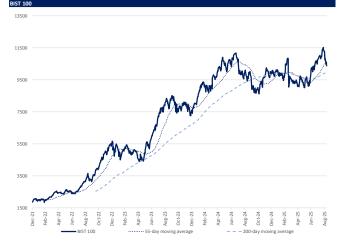
BIST Indexes	Index Description	12.09.2025	11.09.2025	Daily Change	31.12.2024	YTD Chang
XU100	BIST 100 INDEX	10372	10383	-0.1%	9831	6%
XU030	BIST 30 INDEX	11469	11450	0.2%	10756	7%
XU050	BIST 50 INDEX	9083	9087	0.0%	8657	5%
XBANK	BIST BANKS INDEX	15048	14899	1.0%	14555	3%
XUTUM	BIST ALL SHARES INDEX	13039	13059	-0.2%	11454	14%
XUMAL	BIST FINANCIALS INDEX	13890	13864	0.2%	11758	18%
X030S	BIST 30 CAPPED INDEX 10	11745	11725	0.2%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10374	10385	-0.1%	9833	6%
XBANA	BIST MAIN INDEX	48214	48430	-0.4%	30646	57%
XBLSM	BIST INF. TECHNOLOGY INDEX	5270	5319	-0.9%	4875	8%
XELKT	BIST ELECTRICITY INDEX	609	612	-0.3%	512	19%
XFINK	BIST LEASING, FACTORING INDEX	16759	18250	-8.2%	3875	333%
XGIDA	BIST FOOD, BEVERAGE INDEX	11071	11090	-0.2%	11496	-4%
XGMYO	BIST REAL EST, INV.TRUSTS INDEX	5052	5063	-0.2%	3588	41%
XHARZ	BIST IPO INDEX	145573	148837	-2.2%	93305	56%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	10160	10144	0.2%	8914	14%
XILTM	BIST TELECOMMUNICATION INDEX	2299	2291	0.3%	2326	-1%
XINSA	BIST CONSTRUCTION INDEX	16945	16911	0.2%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7231	7240	-0.1%	5624	29%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12610	12723	-0.9%	11536	9%
XKOBI	BIST SME INDUSTRIAL INDEX	37077	36974	0.3%	26006	43%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9180	9162	0.2%	8254	11%
XMADN	BIST MINING INDEX	7925	8155	-2.8%	7052	12%
XMANA	BIST BASIC METAL INDEX	17469	17547	-2.8%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH, INDEX	21869	21905	-0.4%	21119	4%
		59430	61991		59941	
XSADA	BIST ADANA INDEX			-4.1%		-1%
XSANK	BIST ANKARA INDEX	27888	27896	0.0%	18440	51%
XSANT	BIST ANTALYA INDEX	17092	16925	1.0%	9914	72%
XSBAL	BIST BALIKESIR INDEX	10455	10605	-1.4%	10126	3%
XSBUR	BIST BURSA INDEX	16009	16044	-0.2%	15042	6%
XSDNZ	BIST DENIZLI INDEX	9389	9756	-3.8%	7453	26%
XSGRT	BIST INSURANCE INDEX	56425	56458	-0.1%	66509	-15%
XSIST	BIST ISTANBUL INDEX	13799	13800	0.0%	12784	8%
XSIZM	BIST IZMIR INDEX	16313	16485	-1.0%	14591	12%
XSKAY	BIST KAYSERI INDEX	32842	32872	-0.1%	33099	-1%
XSKOC	BIST KOCAELI INDEX	27247	27415	-0.6%	23606	15%
XSKON	BIST KONYA INDEX	15616	15745	-0.8%	8768	78%
XSPOR	BIST SPORTS INDEX	2554	2571	-0.7%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	45626	46208	-1.3%	43602	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13212	13346	-1.0%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23071	23075	0.0%	25386	-9%
XTEKS	BIST TEXTILE, LEATHER INDEX	4663	4665	0.0%	3757	24%
XTM25	BIST DIVIDEND 25 INDEX	13335	13288	0.4%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	11334	11294	0.4%	10754	5%
XTRZM	BIST TOURISM INDEX	1950	1919	1.6%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	50786	50929	-0.3%	36091	41%
XUHIZ	BIST SERVICES INDEX	10465	10492	-0.3%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	38683	39060	-1.0%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	13655	13738	-0.6%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14108	14084	0.2%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	23886	23798	0.4%	13943	71%
XYLDZ	BIST STAR INDEX	11660	11670	-0.1%	10726	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3931	3971	-1.0%	3567	10%
XYUZO	BIST 100-30 INDEX	18030	18180	-0.8%	17660	2%
X10XB	BIST LIQUID 10 EX BANKS	13123	13135	-0.8%	11395	15%
XAKUR	BIST BROKERAGE HOUSES	95003	93588	1.5%	49719	91%
XAKUK	BIST LIQUID BANKS	95003	93588 13315	0.8%	49/19 12876	91%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25556	25696	-0.5%	20007	28%



Source: Deniz Invest Strategy and Research calculations: Resugnet



Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest	*			DENIZ INVE	ST STRATE	GY & RESE	ARCH BIST 1	.00 INDEX SCORING	G SYSTEM W	ITH SELECTE	D INDICATORS	ON DAILY BA	ASIS		
Equity	Last Close Pr	evious day close	Change	Volume (mln.)	RSI	MACD \	folume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	age MACD > 0	Last close > 3 day average	e Previous score	Score
IEYHO KTLEV	15.03 12.90	14.88 12.10	1.01% 6.61%	534.72 2,134.77	55.89 71.20	0.06	7	7	×	*	· · · · ·	- 1	7	100.0 100.0	100.0 91.0
AKSEN ASTOR	37.48 116.50	36.40 111.20	2.97% 4.77%	284.98 1.898.83	43.85 - 56.87	0.93 2.02	4.	1	1	₹.	1	×	1	75.0 28.5	87.5 87.5 87.5
SKBNK	7.39	6.90	7.10%	1,898.83 961.67	55.87	0.21	7	,	Ź	7	×	,	7	28.5	87.5 87.5
KCAER	13.61	13.30	2.33%	116.74	39.09 -	0.33	1	1	1	✓,	×	×	٧.	16.0	75.0
TOASO TUPRS	240.50 173.40	239.60 175.00	0.38%	1,081.13 3,849.98	55.09 60.37	1.61 2.34	x x	7	7	Ž	, ,	7	7	75.0 100.0	75.0 75.0
GLRMK	177.40	175.10	1.31%	352.94	66.45	4.69	×	✓.	✓.	✓.	×	1	1	28.5	62.5
ISCTR BSOKE	13.95 14.60	13.83 14.67	0.87% -0.48%	5,991.90 155.48	45.67 - 54.46	0.21 0.10	×	×	1	1	×	× /	7	62.5 87.5	62.5 53.5
TABGD	214.10	210.10	1.90%	133.50	54.44	2.51	×	×	1	1	×	7	Ž.	28.5	53.5
ANSGR ENKAI	21.24 68.25	21.16 66.85	0.38% 2.09%	108.92 788.39	35.20 - 44.43 -	0.45 0.77	* *	7	1	ý	×	×	7	75.0 66.0	50.0 50.0
FENER	12.49	12.31	1.46%	273.09	43.72 -	0.14	×	j	Ż	Ż	×	×	j	16.0	50.0
KOZAA MAVI	75.70 39.98	75.95 39.70	-0.33% 0.71%	290.61 273.07	47.49 - 37.10 -	0.23	×	· /	1,	· · ·	×	×	1	50.0 16.0	50.0 50.0
MPARK	348.50	346.00	0.72%	275.36	43.58 -	4.55	×	7	7	7	×	×	Ż	50.0	50.0
TCELL TURSG	89.45 8.84	88.65 8.82	0.90%	2,227.54 97.12	35.85 - 39.41 -	1.66 0.16	×	1	1	1	×	×	1	16.0 66.0	50.0 50.0
BALSU	21.94	21.70	1.11%	206.56	37.92 -	0.44	ŷ	×	Ž	ž	×	×	×	16.0	41.0
BTCIM DOHOL	4.28	4.42	-3.17%	884.37	53.15	0.01	×	×	1	₹.	1	1	×	100.0	41.0 41.0
GENIL	16.45 158.10	16.32 157.80	0.80% 0.19%	344.84 99.37	32.69 - 35.91 -	0.12 6.37	- ;	×	7	Ž	×	×	×	16.0 16.0	41.0 41.0
PASEU	117.90	127.00	-7.17%	638.39	63.20	7.05	×	×	1	1	1	1	×	91.0	41.0
PGSUS CANTE	222.60 2.32	220.90 2.36	0.77%	2,666.33 1,313.01	28.75 - 50.75	9.11 0.06	×	· · · · · · ·	1	× •	×	. ×	✓ ×	16.0 75.0	41.0 37.5
RALYH	125.50	125.30	0.16%	143.37	49.46	0.40	×	7	7	7	×	7	×	62.5	37.5
YKBNK AKSA	31.10 10.22	31.00 10.15	0.32%	5,719.62 113.30	44.50 - 49.07	0.52	×	1	1	1	1	×	×	37.5 28.5	37.5 28.5
BINHO	10.50	10.70	-1.87%	1,077.35	49.07	0.08	x x	×	Ÿ	ÿ	×	Ž	×	28.5	28.5
BRSAN	425.50	440.25	-3.35%	407.29	48.56	16.21	×	×	1,	√.	×	1	×	28.5	28.5
BRYAT DSTKF	2,277.00 526.50	2,351.00 584.50	-3.15% -9.92%	190.57 993.31	43.68 37.12	43.08 27.57	× ×	×	Ź	ý	× ×	7	×	28.5 28.5	28.5 28.5
ENERY	10.78	10.75	0.28%	448.80	54.97	0.50	×	×	1	1	×	1	×	28.5	28.5
ENJSA GRSEL	69.00 326.00	69.95 320.25	-1.36% 1.80%	121.07 181.98	46.49 50.88	0.44 7.20	×	×	1	· · ·	×	- · · ·	×	62.5 28.5	28.5 28.5
GRTHO	465.00	475.00	-2.11%	166.33	50.68	14.12	×	×	7	7	×	,	×	41.0	28.5
GSRAY IPEKE	1.45 58.50	1.48 60.05	-2.03% -2.58%	994.37 166.69	42.68 52.31	0.02	×	×	✓,	1,	×	1	×	28.5 75.0	28.5 28.5
ISMEN	41.60	41.50	0.24%	263.93	47.46	0.12	×	×	Ÿ	ý	×	,	×	28.5	28.5
MAGEN	51.95	51.85	0.19%	110.26	56.30	2.45	×	×	· /	✓.	×	· .	×	28.5	28.5
MIATK REEDR	41.42 9.99	42.00 10.00	-1.38% -0.10%	710.69 259.97	55.93 46.76	1.28	* *	×	7	ý	×	7	×	28.5 28.5	28.5 28.5
SASA	3.60	3.75	-4.00%	6,702.46	37.51	0.03	×	×	1	1	×	1	×	28.5	28.5
THYAO AKRNK	314.00 62.00	316.00 61.00	-0.63% 1.64%	6,641.91 7,165.27	45.50 40.84 -	1.60 1.36	×		1	1	×	· ·	×	28.5 16.0	28.5 25.0
ARCLK	123.40	121.90	1.23%	199.87	37.04 -	3.05	x	7	7	7	×	×	×	25.0	25.0
ASELS BIMAS	173.90 488.50	172.10 489.00	1.05% -0.10%	3,763.57 1,719.30	47.32 - 36.85 -	0.01 7.23	×	1	1	1	×	×	×	28.5 16.0	25.0 25.0
HALKB	24.10	23.66	1.86%	692.12	36.62 -	0.72	×	Ž	7	Ž	×	×	×	16.0	25.0
KCHOL OTKAR	166.50 494.75	166.00 495.00	0.30%	3,009.36 212.09	38.23 - 38.73 -	2.77 10.57	×	1,	1,	٧,	×	×	×	25.0 25.0	25.0 25.0
SAHOL	494.75 86.05	495.00 86.05	0.00%	1,624.38	35.82 -	2.16	x x	7	7	, , , , , , , , , , , , , , , , , , ,	×	×	×	25.0 25.0	25.0 25.0
TAVHL	231.50	232.30	-0.34% 0.88%	477.65 415.87	35.53 - 35.80 -	5.90	x	1	✓.	₹.	×	×	×	25.0	25.0
ULKER VAKBN	103.00 26.62	102.10 26.30	0.88%	415.87 617.84	35.80 - 42.29 -	0.39	× ×	7	1	ý	×	×	×	25.0 16.0	25.0 25.0
VESTL	36.92	36.66	0.71%	163.96	41.01 -	0.44	×	1	1	7	×	×	×	16.0	25.0
TUREX AFFFS	8.21 14.32	8.37 14.41	-1.91% -0.62%	302.79 659.99	27.64 - 31.95 -	0.78	×	×	1	× •	√	×	×	20.5	20.5
ALTNY	71.40	71.60	-0.28%	238.22	37.84 -	2.04	×	×	Ż	ý	×	×	×	16.0	16.0 16.0
AVPGY BERA	59.60 15.99	60.20 15.96	-1.00% 0.19%	71.74 93.16	31.79 - 38.36 -	0.89	×	×	1	1	×	×	×	16.0 16.0	16.0 16.0
CIMSA	44.08	44.42	-0.77%	332.91	30.12 -	1.25	×	×	- 7	Ž	×	×	×	16.0	16.0
CWENE	16.74	16.87	-0.77%	83.54	37.05 -	0.12	x	×	1	₹.	×	×	×	16.0	16.0 16.0
EFORC EGEEN	118.00 7,850.00	119.90 7,980.00	-1.58% -1.63%	48.83 122.51	43.43 - 44.45 -	0.94 14.75	×	×	7	Ž	×	×	×	16.0 28.5	16.0
EKGYO	19.30	19.22	0.42%	2,945.14	45.69 -	0.03	×	×	٧.	✓.	×	×	×	28.5	16.0
FROTO GARAN	100.80 137.90	101.00 137.80	-0.20% 0.07%	1,411.74 3,210.69	39.13 - 44.59 -	0.30 1.20	×	×	,	Ź	×	×	×	28.5 16.0	16.0 16.0
GUBRF	259.50	260.25	-0.29%	472.58	36.84 -	0.42	×	×	₹.	√.	×	×	×	28.5	16.0
HEKTS KONTR	3.69 24.02	3.70 24.14	-0.27% -0.50%	466.74 249.78	35.15 - 39.10 -	0.11 0.22	x x	×	1	1	×	×	×	16.0 16.0	16.0 16.0
KOZAL	22.06	23.04	-4.25%	1,985.70	36.23 -	0.20	×	×	7	ý	×	×	×	16.0	16.0
KRDMD KUYAS	25.58 50.95	25.66 50.75	-0.31% 0.39%	1,026.85 195.80	35.45 - 38.07 -	0.54 1.47	×	×	1	1	×	×	×	16.0 16.0	16.0 16.0
ODAS	5.29	5.31	-0.38%	145.15	34.12 -	0.09	×	×	ÿ	Ż	*	×	×	16.0	16.0
PETKM SISE	17.11 36.30	17.07 36.48	0.23% -0.49%	930.72 1,583.04	34.14 - 34.21 -	0.32 0.69	×	×	1	1	×	×	×	16.0 16.0	16.0 16.0
SOKM	35.10	35.46	-1.02%	195.43	31.46 -	0.57	×	×	7	ÿ	×	×	×	16.0	16.0
TSKB TTRAK	13.13 567.00	13.06 567.00	0.54%	216.30 85.49	41.27 - 31.72 -	0.12	×	×	1,	1,	×	×	×	16.0 16.0	16.0
TTRAK ZOREN	567.00 3.41	567.00 3.42	-0.29%	85.49 219.43	31.72 - 40.67 -	0.01	×	×	1	ý	×	×	×	16.0 28.5	16.0 16.0
AGHOL	25.56	25.76	-0.78%	78.03	28.83 -	0.68	×	×	1.	×	×	×	×	8.0	8.0
ALARK ALFAS	78.10 43.32	78.95 43.40	-1.08% -0.18%	300.16 50.18	27.57 - 29.32 -	3.21 1.06	×	×	1	×	×	×	×	16.0 8.0	8.0 8.0
CCOLA	45.74	45.76	-0.04%	382.06	29.75 -	1.07	x	×	ÿ	×	×	×	×	16.0	8.0 8.0
CLEBI DOAS	1,478.00 169.60	1,488.00 169.90	-0.67% -0.18%	101.32 265.62	26.06 - 28.24 -	54.40 5.20	×	×	1	×	×	×	×	8.0 8.0	8.0 8.0
EREGL	25.70	25.70	0.00%	2,686.50	26.69 -	0.45	×	×	7	×	×	×	×	8.0	8.0
EUPWR	26.38	26.58	-0.75%	95.67	29.49 -	1.05	×	×	1	×	×	×	×	16.0	8.0 8.0
GESAN LMKDC	42.24 26.48	42.90 26.66	-1.54% -0.68%	117.62 74.91	27.48 - 29.24 -	1.59 0.60	×	×	1	×	×	×	× ×	8.0 16.0	8.0 8.0
MGROS	422.50	422.00	0.12%	849.78	20.78 -	20.42	×	×	1	×	×	×	×	8.0	8.0
OBAMS OYAKC	42.58 20.18	44.64 20.32	-4.61% -0.69%	229.17 487.26	25.13 - 25.23 -	1.83 0.94	×	×	1	×	×	×	×	16.0 8.0	8.0 8.0
SMRTG	26.52	26.56	-0.05%	58.02	25.68 -	1.18	x	×	,	×	×	×	×	8.0	8.0 8.0
TKFEN	81.35	82.30 50.00	-1.15%	1,263.33	19.05 -	5.24	×	×	1	×	×	×	×	8.0	8.0
	81.35 48.88 34.06	82.30 50.00 34.40	-1.15% -2.24% -0.99%	1,263.33 1,270.23 159.08	19.05 - 27.37 - 29.67 -	5.24 1.77 1.33	x x x	x x x	4	x x x	× ×	×	× × ×		8.0 8.0 8.0

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's dosing price.

2) The last scoing ince should be above the 2-day moving average value and the previous dosing price.

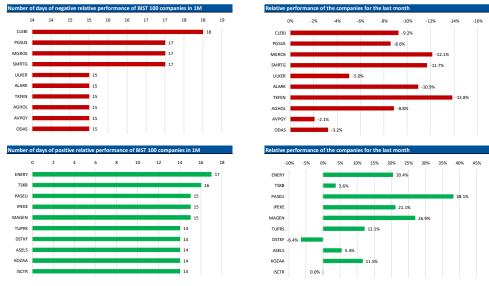
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

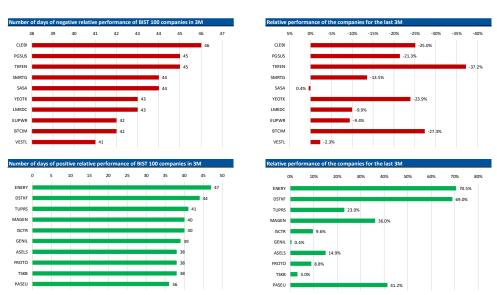
March 1414	DenizIn	vest 🌣		DE	NIZ INVEST STRATEGY & F	RESEARCH BIST 100 INDEX	BOTTOM-PEAK ANALY	rsis	
Section 1965	Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
Mark 1252 1552 156 1	AEFES		14.41	-0.6%	17.95	13.27	25%	7%	×
Accordance Acc									
According									
100									
APT									
March 11.50	ALFAS	43.32	43.40	-0.2%	51.30	38.50	18%	11%	×
March 111-00									×
ACT 1978									
April 10.50									
March Marc									
Math. 1964 1965 1966									
Description Color									
Sept		15.99				13.50			×
Beach Col.	BIMAS	488.50	489.00	-0.1%	538.00	456.75	10%	6%	×
Section									
Description 140									
Second S									
COUNTY 2.2 2.2 2.2 3.7 3.8 3.5 3									
COOK									
CODA MCC									
CACHE 15 M 15 P 0.05 0.05 15 M 1									×
Decoration 1988	CLEBI	1478.00	1488.00	-0.7%	2712.50	1461.00			
DOTAL 13-0 13-10									
Color									
TOTAL 12,00 12,00 1,00 1,55.23 10.00 1,00									
Peter Pete									
1,000 1,300 1,300 1,00									
1989 19.75									
Browl 64.25									
Browl 64.25									
1999 2-38	ENKAI	68.25	66.85	2.1%	74.48	60.00	9%	12%	×
THE	EREGL	25.70	25.70	0.0%	29.86	22.43	16%	13%	×
Period									
GAMM									
GRINE, 158.130 137.260									
GRAM									
MARK 177-00 20-2									
ORTS. 230.00 200.25 185 257.00 273.44 10% 27							22/0		
GRING							10%		
GGRAY 145 148 2-200 1.10 1.15 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70				-2.1%			12%	47%	
Hexts 160							17%		×
Herry 1-50	GUBRF	259.50	260.25	-0.3%		219.30	14%		×
EPYOL 15.05									
PERE									
SCTR									
SMMN									
KCAER 1162 13.00 2.236 15.00 12.37 128 996 × KHML 16659 16600 0.38 39.040 13.84 1996 × KONTR 24.00 2.414 0.58 30.64 10.00 12.77 176 × KONTR 24.00 2.414 0.58 30.64 10.00 12.77 176 × KONTR 24.00 12.14 10.00 12.14									
KKINE 1465.00 1565.00 0.3% 390.40 335.40 146K 157K X KKINER 24.02 24.14 4.0% 39.8 39.35 39.30 27.5 17.5 58.4 4.3% 39.35 39									
KONTR 24.02 24.14 0.5% 30.46 20.01 27% 17% × KOZAA 7x70 7x.95 0.31% 92.15 0.909 22% 8% × KOZAA 7x70 7x.95 0.31% 92.15 2.00 1.7%									
NCDAL 22.06									×
## ## ## ## ## ## ## ## ## ## ## ## ##	KOZAA	75.70	75.95	-0.3%	92.35	69.90	22%	8%	×
NITE 12.00 12.10 6.06 12.90 6.86 - 47%									
MARCH S0.95 S0.75 D.66 70.75 35.58 396 306 ×							22%		
MACC 26.48 26.66 40.7% 30.06 24.06 17% 9% ×							-		
MAGEN 51.95									
MAM									
MARIOS 422.50 422.00 0.3% \$45.00 422.00 2.9% 0% × MARIOS 41.42 42.00 1.4.4% 43.08 72.60 54% 335.6 × MARIOS 44.64 44.00 1.4.4% 43.08 72.60 54% 335.5 305.00 10% 12% × 6 × 6 × 6 × 6 × 6 × 6 × 6 × 6 × 6 ×									
MMATK 41.42 42.00 1-1.4% 43.08 26.80 4% 35% × MARK MPARK 345.00 346.00 0.7% 383.25 355.00 10% 12% × MARK 0BAMS 42.58 44.64 -4.6% 85.90 42.58 102% ·									
OBAMS	MIATK	41.42	42.00	-1.4%	43.08	26.80	4%	35%	
ODAS 5.29 5.31 -0.4% 6.51 4.56 23% 1.4% × OTHAR 494.75 495.00 -0.11% 575.00 365.25 16% 26% × OTHAR 494.75 495.00 -0.11% 575.00 365.25 16% 26% × PASEU 117.90 127.00 -7.7% 125.82 20.18 28% -								12%	
OTKAR								-	
OYAKC 20.18 20.32 -0.7% 25.82 20.18 28% -									
PASEU 117-90 127-00 7-2% 127-00 63.40 8% 46% × PETEM 127-11 17.07 0.2% 21.84 16.15 28% 6% × PETEM 127-11 17.07 0.2% 21.84 16.15 28% 6% × PETEM 127-11 17.07 0.2% 21.84 16.15 28% 6% × PETEM 127-11 12.50 12.8% 6% × PETEM 12.50 12.5								25%	
PETRM 17.11 12.07 0.2% 21.84 16.15 22% 6% 6% × PROSUS 22.26 02.20 0.28% 142.10 21.45 0 22.5% 44								46%	
PGSUS 222.60 220.90 0.8% 274.00 214.50 23% 4% x RAITH 125.50 125.30 0.2% 142.10 93.55 13% 25% x REEDR 9.99 10.00 -0.1% 12.39 8.80 2.4% 12% x SAHOL 86.05 86.05 0.0% 98.95 72.20 15% 16% x SAHOL 86.05 3.75 -4.0% 5.25 2.78 46% 22% x SISE 36.30 36.48 -0.5% 43.68 32.08 20% 12% x SMERIK 7.39 6.90 7.1% 8.12 4.38 10% 41% x SMERIG 26.52 26.56 -0.2% 33.52 25.68 26% 3% x TABGED 214.10 210.10 1.9% 218.90 163.67 2% 24% x TAVIL 231.50 222.30 -0.3% 275.50 214.50 19% 7% x TEEL 89.45 88.65 0.9% 99.80 85.56 12% 4% x TIAYLO 314.00 316.00 -0.6% 340.00 249.42 8% 21% x TIAYLO 314.00 316.00 -0.6% 340.00 249.42 8% 21% x TIAYLO 314.00 316.00 -0.6% 340.00 249.43 8% 21% x TIAYLO 48.88 50.00 -2.2% 62.40 48.88 28% -									
RAUTH REEDR 9.99 10.00 0-0.11/1 12.39 8.80 24K 121/K X SAHOL 86.05 86.05 0.06K 98.95 72.20 15K 16K X SASA 3.60 3.75 4.00K 5.55 2.78 46K 23K X SISE 36.30 36.48 -0.55K 43.68 32.08 20W 122K X SISHNK 7.39 6.90 7.11/K 8.12 4.38 10/K 411/K X SISHNTG 26.52 26.56 -0.27K 33.52 25.68 26W 33K X SORM 35.10 35.46 1-1.00K 41.30 31.94 188 9/K X TARGD 214.10 210.10 210.10 1.99K 218.90 163.67 27K X TAVHL 221.50 223.23 4.0.3X 275.50 214.50 197K 7/K X TIVELL 89.45 88.65 0.99K 99.80 85.56 127K 4/K X TASSO 240.50 240.60 240.41 2									
SAHOL 86.05 86.05 0.0% 98.95 72.20 15% 16% × SASA 3.60 3.75 4.0% 5.25 2.78 46% 25% × SISE 36.30 36.48 0.5% 43.68 32.08 20% 12% × SKENK 7.39 6.50 7.1% 8.12 4.38 10% 41% × SMRTG 26.52 26.56 0.2% 33.52 25.68 26% 3% × SOKM 35.10 35.46 1.1.0% 41.30 31.94 18% 9% × TABGD 214.10 210.10 1.9% 218.90 163.67 2% 24.24 24% × TAUHL 231.50 232.30 0.3% 275.50 214.50 1.9% 7% × TCELL 89.45 88.65 0.9% 99.80 85.56 12% 44% × THYAO 314.00 316.00 0.6% 340.00 249.43 8% 21% × TKFEN 81.35 82.30 1.12% 132.10 81.35 62% .	RALYH	125.50	125.30	0.2%	142.10	93.55	13%	25%	
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ZOREN 3.41 3.42 -0.3% 4.23 2.82 24% 17% x	YEOTK	34.06	34.40	-1.0%	44.98	34.06		-	
Source: Deniz Invest Strategy and Research Department colculations, Rasyonet				-0.3%	4.23	2.82	24%	17%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

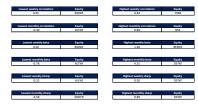
Deniz	Invest 🌣		DENIZ	Z INVEST ST	TRATEGY & I	RESEARCH	BIST 100 QUICK OV	ERVIEW				
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %			
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.53	4.11	0.63	11%	84.8	32%	0.9%			
AGHOL AKBNK	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	38.31 7.48	2.45	0.23	2% 18%	62.2 322.4	34% 52%	0.7% 5.4%			
AKBNK	Akbank Aksa	INDUSTRIAL TEXTILE	74.80	10.87	1 57	18%	322.4	32%	0.4%			
AKSEN	Aksa Enerji	ENERGY	27.74	8.43	2.05	3%	46.0	21%	0.3%			
ALARK	Alarko Holding	CONSTRUCTION	85.96		6.06	1%	34.0	37%	0.4%			
ALFAS	Alfa Solar Enerji	ENERGY		37.39	2.34	0%	15.9	20%	0.1%			
ALTNY	Altinay Savunma Teknolojileri Anadolu Sigorta	IT INSURANCE	51.00 3.99	23.23	7.82	8% 36%	16.8 42.5	36% 35%	0.2%			
ARCLK	Arcelik	DURABLE GOODS	3.33	9.33	0.46	-30%	83.4	25%	0.7%			
ASELS	Aselsan	IT	41.47	22.00	5.59	12%	793.0	26%	6.7%			
ASTOR	Astor Enerji	ENERGY	19.36	12.20	3.74	25%	116.3	28%	1.0%			
AVPGY BALSU	Avrupakent Gayrimenkul Yatirim Ortakligi Balsu Gida	REAL ESTATE INVESTMENT TRUSTS FOOD		6.53 35.64	4.35 2.25	-3% -26%	23.8 24.4	25% 25%	0.2%			
BERA	Bera Holding	CONGLOMERATES	21.42	5.35	0.61	2%	10.9	64%	0.2%			
BIMAS	Bim Birlesik Magazalar	RETAIL	18.95	10.90	0.53	12%	293.1	68%	6.5%			
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			370.23	-31%	13.5	38%	0.2%			
BRSAN	Borusan Boru Sanayi	STEEL & IRON		34.08	1.27	-1% 8%	60.3 64.0	20%	0.4%			
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	30.09 273.54	197 17	711.07 5.56	1%	23.4	13% 25%	0.3%			
BTCIM	Bati Cimento	CEMENT		19.83	2.16	-4%	23.9	49%	0.4%			
CANTE	Can 2 Termik	ENERGY		6.45	2.53	-9%	16.2	71%	0.4%			
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS CEMENT	10.32	6.69	1.03 1.66	20%	128.0	25%	1.1%			
CIMSA	Cimsa Celebi	AIRLINES AND GROUND HANDLING	22.12 10.92	9.83 7.45	1.66	6% 52%	41.7 35.9	45% 12%	0.6%			
CWENE	Cw Enerji Muhendislik	ENERGY	36.35	9.35	1.74	4%	16.7	29%	0.2%			
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.23	4.39	0.26	7%	37.3	39%	0.5%			
DOHOL	Dogan Holding	CONGLOMERATES	20.99	2.81	0.23	3%	43.0	36%	0.5%			
DSTKF	Destek Finans Faktoring Efor Cay	LEASING AND FACTORING FOOD	67.54 131.20	29.97	4.23	42% 8%	175.5 42.8	25% 25%	1.6%			
EGEEN	Eror Cay Ege Endustri	AUTOMOTIVE SPARE PARTS	131.20 54.82	30.40	4.23	6%	42.8 24.7	34%	0.4%			
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.27	6.10	1.17	20%	73.3	51%	1.2%			
ENERY	Enerya Enerji	ENERGY	29.26	19.65	3.09	10%	97.0	22%	0.7%			
ENJSA	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	14.02	3.53 9.58	0.62 2.30	-2% 10%	81.5 409.5	20% 12%	0.5% 1.6%			
EREGL	Enka Insaat Eregli Demir Celik	STEEL & IRON	34.41	9.58	2.30 1.16	10%	409.5 179.9	12% 48%	2.8%			
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.02	12.58	1.95	4%	17.4	27%	0.2%			
FENER	Fenerbahce	FOOTBALL CLUBS			2.21		15.6	34%	0.2%			
FROTO	Ford Otosan	AUTOMOTIVE	9.53	9.77	0.61	29%	353.7	18%	2.1%			
GARAN GENIL	Garanti Bankasi Gen Ilac Ve Saglik Urunleri	BANKING HEALTHCARE	5.74 79.23	32.21	2.91	31% 7%	579.2 47.4	14% 23%	2.7% 0.4%			
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.09	5.50	1.15	11%	19.4	28%	0.2%			
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.78	13.09	1.53		57.2	12%	0.2%			
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.14	9.16	3.21	28%	33.3	29%	0.3%			
GRTHO	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	56.85	87.19	8.76 1.97	18% -32%	58.1 19.6	27% 39%	0.5%			
GUBRE	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.23	11.01	1.46	-32%	19.6 86.7	22%	0.6%			
HALKB	Halk Bankasi	BANKING	9.17			13%	173.2	9%	0.5%			
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.33	-23%	31.1	41%	0.4%			
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES ENERGY		25.73 0.47	2.32	-25% -11%	8.2 15.2	90%	0.2%			
ISCTR	Ipek Dogal Enerji Kaynaklari Is Bankasi (C)	BANKING	7.56	0.47	0.08	-11% 15%	15.2 348.7	35%	3.5%			
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.34	2.61	0.04	25%	62.4	28%	0.6%			
KCAER	Kocaer Celik	STEEL & IRON	89.32	11.61	1.30	3%	26.1	24%	0.2%			
KCHOL	Koc Holding	CONGLOMERATES		19.02	1.74	-1%	422.2	22%	3.0%			
KOZAA	Kontrolmatik Teknoloji Koza Anadolu Metal	ENERGY MINING		24.45 7.39	2.05 1.29	-11% -4%	15.6 29.4	65% 44%	0.3% 0.4%			
KOZAL	Koza Altin Isletmeleri	MINING	26.15	32.39	5.41	8%	70.6	29%	0.7%			
KRDMD	Kardemir (D)	STEEL & IRON		8.05	0.57	-2%	20.0	89%	0.6%			
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.29			128%	26.7	43%	0.4%			
KUYAS	Kuyas Yatirim	CONSTRUCTION	102.51	49.60	19.58	8%	20.4	95%	0.6%			
MAGEN	Limak Doğu Anadolu Çimento Margun Enerji	CEMENT ENERGY	7.46	4.17 173.55	1.71 46.58	35% -10%	13.7 61.3	30% 24%	0.1%			
MAVI	Mavi Giyim	TEXTILE	12.95	4.03	0.69	22%	31.8	73%	0.8%			
MGROS	Migros	RETAIL	12.57	3.74	0.23	9%	76.5	51%	1.3%			
MIATK	Mia Teknoloji	IT HEALTHCARE	9.51	20.29	8.87	43%	20.5	57%	0.4%			
ORAMS	Mlp Saglik Hizmetleri Oha Makarnacilik	HEALTHCARE FOOD	11.20	6.09	1.55	23%	66.6 20.4	42% 26%	0.9%			
ODAS	Odas Elektrik	ENERGY		1.92	0.82	-3%	7.4	73%	0.2%			
OTKAR	Otokar	AUTOMOTIVE		63.07	1.86	-19%	59.4	27%	0.5%			
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.33	6.49	1.77	16%	98.1	24%	0.8%			
PASEU PETKM	Pasifik Eurasia Lojistik Dis Ticaret Petkim	LOGISTICS OIL & GAS	509.25	226.08	33.60 1.06	7% -20%	79.2 43.4	32% 47%	0.9% 0.7%			
PETKM	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.28	7.22	1.06	-20% 20%	45.4 111.3	47%	1.6%			
RALYH	Ral Yatirim Holding	TEXTILE	23.99	66.75	8.37	46%	41.8	37%	0.5%			
REEDR	Reeder Teknoloji	IT		141.72	3.69	-14%	9.5	45%	0.1%			
SAHOL	Sabanci Holding	CONGLOMERATES		37.95	10.99	-3%	180.7	51%	3.0%			
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	33.36	46.72 16.60	5.66 1.11	-4% 2%	157.7 111.2	23% 49%	1.2%			
SKBNK	Sekerbank	BANKING	11.40	10.00		15%	18.5	48%	0.3%			
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		13.80	2.03	-5%	16.1	25%	0.1%			
SOKM	Sok Marketler Ticaret	RETAIL		10.30	0.10	-3%	20.8	51%	0.4%			
TABGD TAVHL	Tab Gida Sanayi Tay Hayalimanlari	FOOD AIRLINES AND GROUND HANDLING	22.74 46.15	6.40 7.39	1.35 2.17	13% 3%	55.9 84.1	20% 48%	0.4%			
TCELL	Tav Havalimanlari Turkcell	COMMUNICATION	7.25	2.79	1.24	13%	84.1 196.8	48% 54%	1.5% 3.5%			
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.29	5.38	0.93	15%	433.3	50%	7.2%			
TKFEN	Tekfen Holding	CONGLOMERATES	67.76	14.14	0.65	1%	30.1	31%	0.3%			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	65.07	37.46	0.91	4%	120.3	24%	0.9%			
TSKB TTKOM	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.01 14.06	2 94	1 13	37% 7%	36.8 171.1	39% 13%	0.5%			
TTRAK	Turk Traktor	AUTOMOTIVE	26.94	10.38	1.13	/% 11%	1/1.1 56.7	15%	0.7%			
TUPRS	Tupras	OIL & GAS	14.45	5.46	0.36	7%	334.1	49%	5.4%			
TUREX	Tureks Turizm	TOURISM	19.37	7.16	1.43	7%	8.9	40%	0.1%			
TURSG	Turkiye Sigorta Ulker	INSURANCE FOOD	5.71 5.40	4.34	0.76	54% 20%	88.4 38.0	18% 39%	0.5% 0.5%			
VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	5.40	4.34	0.76	20%	38.0 264.0	39% 6%	0.5%			
VESTL	Vestel	DURABLE GOODS	3.13	28.80	0.58	-48%	12.4	45%	0.2%			
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.29	8.10	1.75	21%	12.1	36%	0.1%			
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.65			17%	262.7	39%	3.4%			
ZOREN	Zorlu Enerji	ENERGY		9.10	2.07	-21%	17.1	36%	0.2%			

Lowest P/E	Equity	Highest P/E	Ec
3.01	TSKB	509.25	P.
		•	
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	E
0.47	IPEKE	226.08	P/
Lowest EV/SALES	Equity	Highest EV/SALES	E
0.04	ISMEN	711.07	BI
Lowest ROE	Equity	Highest ROE	Е
-48%	VESTL	128%	K
	•		
Lowest MCAP	Equity	Highest MCAP	Е
7.4	ODAS	793.0	Α
owest Free Float Ratio	Equity	Highest Free Float Ratio	Ec
6%	VAKBN	95%	KU
owest BIST 100 share %	Equity	Highest BIST 100 share %	Е
0.1%	ALFAS	7.2%	TH

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

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY &	RESEARCH BIST 100 SELECT	ED COMPARATIVE ANALYSIS	<u></u>	
Equity Code	Equity Name	Sector BEVERAGES AND SOFT DRINKS	Weekly correlation 0.55	Monthly correlation 0.72	Weekly beta 1.04	Monthly beta 146	Weekly sharp 0.04	Monthly sharp 0.07
AGHOL	Anadolu Grubu Holding	CONGLOMERATES	0.69	0.79	1.10	1.58	-0.01	0.05
ANDNE	Akbank	BANKING	0.71	0.58	135	1.27	0.11	0.20
AKSA	Aksa	INDUSTRIAL TEXTILE	0.48	9.75	0.84	1.20	0.04	0.09
AKSEN	Aksa Enerji	ENERGY	0.66	0.45	0.91	0.68	-0.04	-0.06
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.31	0.93	0.54	-0.11	-0.19
ALFAS	Alfa Solar Enerji	ENERGY	0.48	0.47	0.85	0.98	-0.22	-0.36
ALTNY	Altinay Savuryma Teknolojileri	IT.	0.03	-0.30	0.10	-0.78	0.12	-0.02
ANSGR ARCLK	Anadolu Sigorta Arcelik	INSURANCE DURABLE GOODS	0.33	0.47	0.56 0.82	0.79	0.10	0.12 -0.18
ASELS	Aselsen	IT USAN TELEVISION OF THE PERS	0.48	0.54	0.69	0.92	0.24	0.48
ASTOR	Autor Enerii	ENERGY	0.60	0.54	1.12	111	-0.04	-0.03
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.50	0.67	0.86	0.95	0.01	0.10
BALSU	Balsu Gida	0000	0.20	0.28	0.45	0.34	0.09	0.56
BERA	Bera Holding	CONGLOMERATES	0.45	0.50	0.80	0.93	-0.01	-0.06
BIMAS	Birn Birlesik Magazalar	RETAIL	0.70	0.65	1.13	0.86	0.08	0.13
BINHO BRSAN	1000 Yatirimlar Holding Borusan Boru Sanayi	CONGLOMERATES STEEL & IRON	0.34	0.42 0.25	1.12 0.76	1.95 0.60	0.05	0.03 -0.22
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.33	0.40	0.73	0.98	-0.01	-0.04
BSORT	Batisoke Cimento	CEMENT	0.01	-0.14	0.01	-0.53	0.24	0.35
BTCIM	Bati Cimento	CEMENT	0.21	-0.09	0.49	-0.19	0.08	0.00
CANTE	Can2 Termik	ENERGY	0.52	0.30	0.81	0.53	-0.05	-0.08
CCDLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.57	0.61	0.93	1.09	0.02	0.07
CIMSA	Omsa	CEMENT	0.59	0.64	1.17	1.01	0.03	0.05
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.45	0.40	0.99	1.09	0.08	0.11
CWENE	Cw Enerji Muhendislik	ENERGY	0.58	0.56	1.07	0.91	-0.16	-0.44
DOAS DOHOL	Dogus Otomotiv Dogun Holding	CONSLOMERATES	0.51 0.66	0.57	0.80	0.91	-0.05 0.00	-0.12
DSTRE	Destek Finans Faktoring	LEASING AND FACTORING	0.30	0.80	1.10	431	0.50	0.00
EFORC	Efor Cay	FOOD	0.14	-0.23	0.30	-0.63	0.46	0.88
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.40	0.47	0.78	1.08	-0.02	-0.08
EXGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.62	0.76	1.24	1.49	0.11	0.27
ENERY	Enerya Enerji	ENERGY	0.35	0.37	0.66	0.85	0.19	0.41
ENISA	Enerjisa Enerji	ENERGY	0.67	0.73	0.94	0.93	0.04	0.09
ENKAI	Enka Insaat	CONSTRUCTION	0.43	0.21	0.55	0.29	0.11	0.31
EREGL	Eregli Demir Celik	STEEL & IRON	0.70	0.67	0.87	0.88	-0.01	0.00
FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUBS	0.51	0.58	0.92 1.02	1.10	-0.18	-0.37
FENER	Fenerbahce Ford Otosan	AUTOMOTIVE	0.41	0.54	1.02	0.79	0.05	0.04
GARAN	Garanti Bankasi	BANKING	0.76	0.55	1.32	1.04	0.16	0.04
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.31	0.41	0.62	0.85	0.11	0.29
GESAN	Girisim Elektrik Sanavi Taahhüt Ve Ticaret	ENERGY	0.57	0.67	1.01	1.16	-0.14	-0.19
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.26	0.21	0.33	0.29	0.14	0.26
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.26	0.24	0.60	0.49	0.24	0.54
GRTHO	Grainturk Holding	RETAIL	0.22	0.02	0.60	0.07	0.28	0.58
GSRAY	Galatasaray	FOOTBALL CLUBS	0.24	0.30	0.46	0.47	-0.06	-0.15
GUERF	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	0.50	0.33	1.17	0.80	-0.02 0.03	-0.06
	Halk Bankasi Hektas		0.71 0.54	0.72	1.19		-0.16	-0.16
HEKTS	Isiklar Enerji Ve Yapi Holding	AGRICULTURAL CHEMICALS CONGLOMERATES	0.25	0.55	0.94	0.95	0.16	0.32
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.44	0.42	0.87	0.88	0.02	0.02
ISCTR	Is Bankasi (C)	BANKING	0.75	0.71	1.29	141	0.06	0.10
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.64	0.76	1.00	1.43	0.02	0.06
KCAER	Kocaer Celik	STEEL & IRON	0.48	0.44	0.89	0.84	0.05	0.06
KCHOL	Koc Holding	CONGLOMERATES	0.81	0.84	1.18	1.31	0.02	0.01
KONTR	Kontrolmatik Teknoloji	ENERGY	0.61	0.54	1.21	0.86	-0.19	-0.58
KOZAA	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	0.49	0.27	0.87	0.38	0.00	-0.05 -0.22
KRDMD	Kardemir (D)	STEEL & IRON	0.59	0.53	1.13	1.20	-0.03	-0.22
KTLEY	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.03	0.19	0.09	0.62	0.15	0.37
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.22	-0.12	0.65	-0.33	0.13	0.30
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.28	0.45	0.71	0.83	0.06	-0.06
MAGEN	Margun Enerji	ENERGY	0.22	0.34	0.55	0.97	0.11	0.23
MAVI	Mavi Giyim	TEXTILE	0.65	0.72	1.05	1.19	0.04	0.13
MGROS	Migros	RETAIL	0.65	0.57	0.96	0.91	-0.01	0.00
MIATK	Mia Teknoloji	IT	0.33	0.40	108	1.19	0.04	0.02
MPARK	Mlp Saglik Hizmetleri Oha Makarmarilik	HEALTHCARE	0.43	0.52	0.69	1.00	0.12	0.22
OBAMS	Oba Makarnacilik Odas Elektrik	ENERGY	0.22	0.21	0.62	121	-0.16	-0.03
OTKAR	Otokar	AUTOMOTIVE	0.59	0.66	0.95	1.17	0.03	0.03
DYAKC	Oyak Cimento Fabrikalari	CEMENT	0.50	0.57	0.79	1.10	-0.01	-0.02
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.15	0.16	0.31	0.40	0.23	0.50
PETION	Petkim	OIL & GAS	0.64	0.64	1.01	0.90	-0.05	-0.22
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.72	0.57	1.01	0.69	0.02	0.11
RALYH	Ral Yatirim Holding	TEXTILE	0.10	0.24	0.25	0.70	0.24	0.54
REEDR	Reeder Teknoloji	IT IT	0.41	0.26	1.46	0.94	0.02	-0.08
SASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE	0.82 0.52	0.86	1.25 1.06	1.37 0.52	0.05 -0.08	0.13 -0.23
SISE	Site Cam	GLASS	0.52	0.89	0.92	1.02	-0.05 -0.16	-0.23
SKENK	Sekerbank	BANKING	0.47	0.20	1.05	0.54	0.06	0.09
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.65	0.75	0.99	1.16	-0.21	-0.50
SDIM	Sok Marketler Ticaret	RETAIL	0.68	0.67	1.04	1.02	-0.13	-0.31
TABGO	Tab Gida Sanayi	1000	0.53	0.62	0.78	1.11	0.02	0.00
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.73	0.84	1.22	0.10	0.15
TCELL	Turkcell	COMMUNICATION	0.70	0.63	0.97	0.98	0.07	0.17
THYAD	Turk Have Yollari	AIRLINES AND GROUND HANDLING	0.78	0.70	0.95	0.69	0.03	0.08
TISTEN	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES	0.11 0.71	0.03	0.25 1.17	0.08	0.05	0.13
TOASO	Totas Otomobil Fab. T.S.K.B.	BANKING	0.71	0.75	1.17	1.44	-0.04	0.11
TINOM	T.S.K.B. Turk Telekom	COMMUNICATION	0.83	0.63	1.05	0.74	0.07	0.13
TTRAK	Turk Traktor	AUTOMOTIVE	0.50	0.70	0.63	1.06	-0.13	-0.18
TUPRS	Tupras	OIL & GAS	0.59	0.59	0.73	0.71	0.05	0.05
TUREX	Tureks Turizm	TOURISM	0.03	-0.03	0.09	-0.13	0.12	0.23
TURSG	Turkive Sieorta	INSURANCE	0.45	0.41	0.76	0.75	0.13	0.18
ULKER	Ulker	1000	0.62	0.76	1.13	1.53	0.04	0.05
VAKEN	T. Vakiflar Bankasi	BANKING	0.60	0.51	1.05	0.95	0.08	0.10
VESTL	Vestel	DURABLE GOODS	0.66	0.66	1.31	2.09	-0.09	-0.10
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY BANKING	0.51	0.53	1.17	1.01	-0.04	-0.28
	Yapi Ve Kredi Bankasi			0.63			0.09	0.34



Deniz Invest model portfolio

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	94%	873%	-16%	-11%	-5%	-13%	-12%
FROTO	159.00	58%	245%	9%	-5%	21%	-3%	17%
HTTBT	73.50	60%	392%	-11%	3%	18%	7%	28%
KAREL	17.00	83%	-12%	-9%	4%	13%	3%	-21%
PGSUS	362.50	63%	115%	5%	-19%	-13%	-21%	-6%
BIMAS	760.46	56%	303%	-8%	-9%	-3%	-7%	-11%
CCOLA	72.93	59%	183%	-22%	-12%	-8%	-19%	-26%
SAHOL	148.40	72%	113%	-7%	-13%	6%	-17%	-2%
CIMSA	74.00	68%	182%	-4%	-12%	-11%	-17%	33%
YKBNK	44.10	42%	108%	2%	-7%	12%	-8%	5%
GWIND	44.60	100%	-30%	-34%	-19%	-4%	-22%	-15%
TABGD	316.50	48%	6%	46%	6%	28%	22%	47%
GARAN	181.60	32%	14%	15%	-6%	16%	0%	30%
ANSGR	46.58	119%	-3%	-15%	-9%	2%	-21%	21%

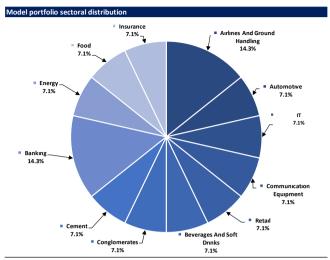
MP average potential	68%
MP since last update Δ	8%
BIST 100 since last update Δ	7%

MP last 12M	7%	BIST 100 last 12M	9%
MP YTD	-3%	BIST 100 YTD	6%
MP 2019-	2079%	BIST 100 2019-	1036%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	92%		

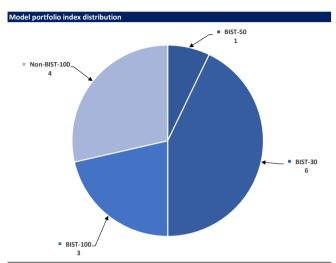
Year	MP performance	MP performance BIST 100 BIST 100 Return		Relative BIST 10	
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-3%	6%	7%	-8%	-9%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	314.00	1134%	128%	1328	14%	-2%	2%	0.96	0.76
MPARK	16.01.2023	85.43	348.50	308%	100%	972	-9%	-2%	1%	0.75	0.53
MAVI	12.05.2023	13.23	39.98	202%	42%	856	-5%	-5%	-2%	0.89	0.62
ASELS	17.07.2023	36.43	173.90	377%	201%	790	140%	-1%	3%	0.85	0.60
AKBNK	21.08.2023	26.11	62.00	137%	74%	755	-2%	-1%	3%	1.41	0.74
DOHOL	09.07.2024	16.02	16.45	3%	7%	432	15%	-8%	-5%	0.95	0.69
AGESA	02.09.2024	98.10	157.00	60%	54%	377	1%	0%	3%	0.69	0.44
ENKAI	02.05.2025	62.91	68.25	8%	-4%	135	46%	-1%	2%	0.60	0.48
TUPRS	18.08.2025	161.75	173.40	7%	13%	27	29%	4%	7%	0.97	0.70
BIGCH	18.08.2025	46.32	45.92	-1%	4%	27	51%	-9%	-6%	0.68	0.29
ISMEN	27.08.2025	44.48	41.60	-6%	3%	18	-4%	-2%	1%	1.15	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

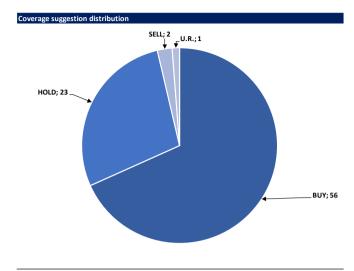
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
12.09.2025	1324	86%	81%	713
05.09.2025	1358	84%	82%	737
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1224%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	520			
Total day (Since beginning)	1422			
XU100 weekly performance	-3%			
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	86%			

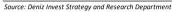
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

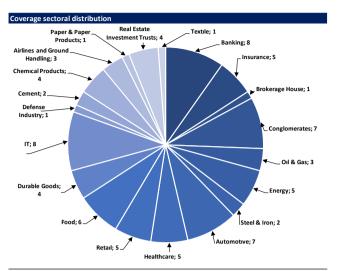
Valuations

valuations	Mcap	Mcap	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downs
Banking Akbank	(TRY mn) 322,400	(USD mn) 7,824	7.5%	5.4%	Performance - YTD	Performance - YTD	Price (TRY) 100.60	BUY	Price 62.00	Potential 62.3%
lbaraka Türk	19,975	485			28%	21%	12.20	BUY	7.99	52.7%
iaranti Bank Ialkbank	579,180 173,153	14,055 4,202	3.7%	2.7% 0.5%	15% 49%	9% 41%	181.60 33.50	BUY HOLD	137.90 24.10	31.7% 39.0%
Bankası	348,750	8,463	4.9%	3.5%	5%	-1%	22.90	BUY	13.95	64.2%
SKB akıf Bank	36,764 263,962	892 6,405		0.5% 0.5%	7% 14%	2% 8%	20.30 39.30	BUY BUY	13.13 26.62	54.6% 47.6%
apı Kredi Bank	262,703	6,375	4.6%	3.4%	2%	-4%	44.10	BUY	31.10	41.8%
rokerage House	62,400	1,514		0.6%	-4%	-9%	66.00	BUY	41.60	58.7%
: Yatırım Isurance	62,400	1,514		0.0%	-476	-976	66.00	ВОТ	41.00	38.7%
gesa Hayat Emeklilik	28,260	686			1%	-5%	206.74	BUY	157.00	31.7%
ksigorta nadolu Hayat Emeklilik	9,575 35,045	232 850			-22% -17%	-26% -21%	10.60 152.49	BUY BUY	5.94 81.50	78.5% 87.1%
nadolu Sigorta ürkiye Sigorta	42,480 88,400	1,031 2,145	-	0.5% 0.5%	-15% -2%	-19% -7%	46.58 13.80	BUY BUY	21.24 8.84	119.3% 56.1%
onglomerates		-,								
larko Holding oğan Holding	33,974 43,050	824 1,045		0.4%	-13% 15%	-17% 9%	124.00 25.39	BUY BUY	78.10 16.45	58.8% 54.4%
nka İnşaat	409,500	9,937	2.2%	1.6%	46%	38%	95.00	BUY	68.25	39.2%
oç Holding abancı Holding	422,227 180,737	10,246 4,386	4.2% 4.2%	3.0%	-2% -7%	-8% -12%	279.00 148.40	BUY BUY	166.50 86.05	67.6% 72.5%
işecam	111,195	2,698	2.5%	1.8%	-11%	-16%	55.60	HOLD	36.30	53.2%
ekfen Holding	30,100	730		0.3%	13%	7%	73.10	U.R.	81.35	-10.1%
il, Gas and Petrochemical ygaz	37,102	900			3%	-2%	228.00	BUY	168.80	35.1%
etkim ūpraş	43,364 334,106	1,052 8,108	0.9% 7.5%	0.7% 5.4%	-5% 29%	-10% 23%	22.00 232.00	HOLD BUY	17.11 173.40	28.6% 33.8%
nergy	,	-,100		7/9	-2/4	/-	222.00	-3.	2. 3.40	33.076
ksa Enerji	45,963 15,943	1,115		0.3%	-4% -36%	-9% -40%	57.00	HOLD	37.48	52.1%
lfa Solar Enerji iotrend Enerji	15,942 11,840	387 287		0.1%	-36% 39%	-40% 32%	72.00 24.20	HOLD HOLD	43.32 23.68	66.2% 2.2%
alata Wind Enerji	12,042	292	-		-34%	-38%	44.60	BUY	22.30	100.0%
nerjisa Enerji	81,494	1,978		0.5%	23%	16%	91.00	BUY	69.00	31.9%
ron, Steel and Mining Irdemir	179,900	4,366	3.9%	2.8%	6%	1%	36.75	BUY	25.70	43.0%
ardemir (D)	31,259	759	0.8%	0.6%	-6%	-11%	39.50	BUY	25.58	54.4%
hemicals and Fertilizer Iksa Akrilik	39,705	963		0.4%	-17%	-21%	13.02	HOLD	10.22	27.4%
ilkim Kimya	5,046	122			-12%	-16%	21.60	HOLD	16.82	28.4%
lektaş imteks Poliüretan	31,107 8,207	755 199		0.4%	-5% -11%	-10% -16%	4.30 25.00	SELL HOLD	3.69 16.88	16.5% 48.1%
utomotive and Auto Parts										
loğuş Otomotiv ord Otosan	37,312 353,717	905 8,583	2.9%	0.5% 2.1%	-1% 9%	-6% 4%	297.50 159.00	HOLD BUY	169.60 100.80	75.4% 57.7%
ordsa	12,148	295			-13%	-17%	80.50	HOLD	62.45	28.9%
ofaş urk Traktor	120,250 56.738	2,918 1.377	1.3%	0.9%	26% -20%	19% -24%	304.50 850.00	BUY	240.50 567.00	26.6% 49.9%
Otokar	59,370	1,441		0.5%	2%	-3%	748.40	BUY	494.75	51.3%
trisa	22,121	537			-18%	-22%	124.60	HOLD	72.50	71.9%
dealthcare okman Hekim	3,953	96			3%	-2%	26.79	BUY	18.30	46.4%
Meditera Tibbi Malzeme	3,327	81			-47%	-50%	60.00	HOLD	27.96	114.6%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	66,568 47,430	1,615 1,151	-	0.9% 0.4%	-9% 32%	-14% 25%	583.00 120.00	BUY HOLD	348.50 158.10	67.3% -24.1%
Selçuk Ecza Deposu	50,239	1,219			2%	-4%	84.60	HOLD	80.90	4.6%
etail and Wholesale	293,100	7,113	9.0%	6.5%	-8%	-13%	760.46	BUY	488.50	55.7%
Sizim Toptan	2,080	50 771		0.8%	-11% -5%	-16% -10%	36.00 67.83	HOLD BUY	25.84 39.98	39.3% 69.7%
Mavi Giyim Migros	31,765 76,495	1,856	1.8%	1.3%	-5% -22%	-10%	67.83 883.10	BUY	39.98 422.50	109.0%
ok Marketler	20,824	505		0.4%	-15%	-19%	58.50	HOLD	35.10	66.7%
ood and Beverages oca Cola İçecek	127,984	3,106		1.1%	-22%	-26%	72.93	BUY	45.74	59.4%
'AB Gida	55,943	1,358	.=.	0.4%	46%	38%	316.50	BUY	214.10	47.8%
Îlker Armada Gida	38,035 8,611	923 209	0.7%	0.5%	-5% -18%	-10% -23%	174.10 55.90	BUY BUY	103.00 32.62	69.0% 71.4%
ofis Yem Gıda üyük Şefler Gıda	8,190 4,913	199 119	-		34% 51%	27% 44%	70.80 72.00	BUY BUY	56.00 45.92	26.4% 56.8%
иуик şetter Glaa White Goods and Furnitures	4,213	113			J176	4470	72.00	TUG	43.92	30.6%
rçelik	83,385	2,023 419		0.7%	-13%	-18% -39%	205.00 17.00	BUY HOLD	123.40 10.80	66.1% 57.4%
estel Beyaz Eşya estel Elektronik	17,280 12,385	301		0.2%	-36% -48%	-51%	53.70	HOLD	36.92	45.4%
ataş	5,126	124			24%	18%	43.80	BUY	34.22	28.0%
elecommunication, Technology and Software ztek Teknoloji	4,500	109			0%	-6%	74.00	BUY	45.00	64.4%
itit Bilgisayar Hizmetleri	13,794	335			-11%	-15%	73.50	BUY	45.98	59.9%
ndeks Bilgisayar	5,610	136 182			-2% -9%	-7% -14%	13.00	BUY BUY	7.48 9.30	73.8% 82.8%
arel Elektronik ontrolmatik Teknoloji	7,495 15,613	182 379		0.3%	-9% -38%	-14% -41%	17.00 39.00	SELL	9.30 24.02	82.8% 62.4%
ogo Yazılım	16,340	397	 4 00/	2.50	65%	56%	238.50	BUY	172.00	38.7%
urkcell ürk Telekom	196,790 171,080	4,775 4,152	4.8% 1.0%	3.5% 0.7%	-2% 12%	-7% 7%	201.00 102.50	BUY	89.45 48.88	124.7% 109.7%
efense	702.07	40	0		4	407**	400.00	110.5	477	
selsan	792,984	19,243	9.2%	6.7%	140%	127%	166.20	HOLD	173.90	-4.4%
onstruction Materials kçansa	24,792	602			-25%	-29%	207.00	HOLD	129.50	59.8%
imsa alekim	41,682 15,649	1,011 380	0.9%	0.6%	-4% 11%	-9% 5%	74.00 59.47	BUY BUY	44.08 34.02	67.9% 74.8%
viation										
egasus AV Havalimanları	111,300 84,100	2,701 2,041	2.1% 1.8%	1.6% 1.3%	5% -16%	-1% -20%	362.50 448.00	BUY BUY	222.60 231.50	62.8% 93.5%
AV Havailmaniari ürk Hava Yolları	433,320	10,515	9.9%	7.2%	14%	-20%	448.00 453.46	BUY	314.00	93.5% 44.4%
aper and Paper Products uropap Tezol Kağıt	7,295	177			-6%	-11%	22.90	HOLD	14.59	57.0%
EIT										
mlak GYO	73,340 18,491	1,780 449	1.7%	1.2%	46% -9%	38% -14%	25.50 21.70	BUY BUY	19.30 12.70	32.1% 70.9%
zak GYO										38.4%
Ozak GYO Forunlar GYO Rönesans Gayrimenkul Yatırım Ortaklığı	72,250 46,572	1,753 1,130	=		20% 7%	14% 1%	100.00 246.00	BUY BUY	72.25 140.70	74.8%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 15	5- 21 Septembe	er, 2025				
Date	Day	Time	Country	Event	Forecast	Prior
15 September	Monday	11:00	TR	Central Gov't Budget Balance		-23.9b
		12:00	EUR	Trade Balance SA	12.0b	2.8b
		12:00	EUR	Trade Balance NSA		7.0b
		15:30	US	Empire Manufacturing	4.3	11.9
16 September	Tuesday	10:00	TR	House Price Index YoY	==	32.80%
		10:00	TR	House Price Index MoM		0.90%
		10:00	TR	Home Sales		142.9k
		10:00	TR	Home Sales (YoY)		12.40%
		12:00	EUR	ZEW Survey Expectations		25.1
		12:00	EUR	Labour Costs YoY		3.40%
		12:00	EUR	Industrial Production SA MoM	0.40%	-1.30%
		12:00	EUR	Industrial Production WDA YoY	1.80%	0.20%
		15:30	US	Retail Sales Advance MoM	0.20%	0.50%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	0.30%
		15:30	US	Import Price Index MoM	-0.30%	0.40%
		15:30	US	Import Price Index YoY		-0.20%
		15:30	US	Export Price Index MoM	0.10%	0.10%
		15:30	US	Export Price Index YoY		2.20%
		16:15	US	Industrial Production MoM	0.00%	-0.10%
		16:15	US	Capacity Utilization	77.40%	77.50%
17 September	Wednesday	12:00	EUR	CPI YoY	2.10%	2.10%
		12:00	EUR	CPI MoM	0.20%	0.20%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		15:30	US	Housing Starts	1370k	1428k
		15:30	US	Building Permits	1370k	1362k
		15:30	US	Housing Starts MoM	-4.10%	5.20%
		15:30	US	Building Permits MoM	0.60%	-2.20%
		21:00	US	FOMC Rate Decision (Upper Bound)	4.25%	4.50%
		21:00	US	FOMC Rate Decision (Lower Bound)	4.00%	4.25%
18 September	Thursday	11:00	EUR	ECB Current Account SA	-	35.8b
		14:30	TR	Foreigners Net Stock Invest	-	-\$523m
		15:30	US	Initial Jobless Claims	-	263k
		23:00	US	Net Long-term TIC Flows	-	\$150.8b
20 - 21 September	Weekend	-				

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements			
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
17 September	MAVI	371	362

Source: Deniz Invest Strategy and Research, Mavi Consensus

Numbers mean million TRY

DISCLAIMER

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Rating

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

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