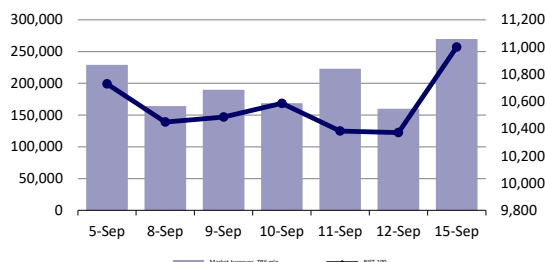


## Turkish equity market performance



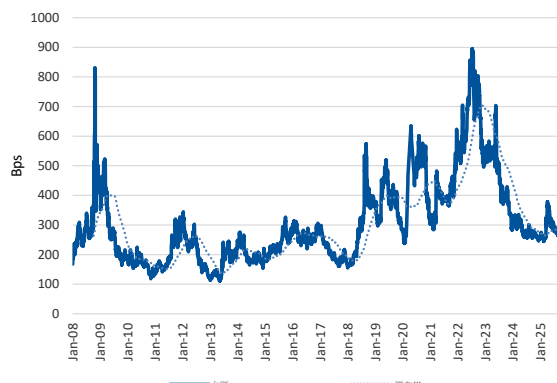
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,000	10,372	6.1%	1.2%	11.9%
Market turnover, TRY mln	269,750	159,987	68.6%	63.1%	122.1%
Turkey 2034 (27.09.2034)	29.94%	30.43%	-49 bps	76 bps	275 bps
CBRT blend. cost of funding	41.15%	43.00%	-185 bps	-185 bps	-698 bps
USD/TRY	41.32	41.36	-0.1%	1.2%	16.9%
EUR/TRY	48.60	48.59	0.0%	1.6%	32.6%
Basket (50/50)	44.96	44.97	0.0%	1.4%	24.9%
DOW	45,883	45,834	0.1%	2.1%	7.8%
S&P500	6,615	6,584	0.5%	2.6%	12.5%
FTSE	9,277	9,283	-0.1%	1.5%	13.5%
MSCI EM	1,329	1,326	0.2%	4.4%	23.6%
MSCI EE	62.70	62.06	1.0%	-2.6%	49.2%
Shanghai SE Comp	3,861	3,871	-0.3%	4.4%	15.2%
Nikkei	44,768	44,373	0.9%	3.2%	12.2%
Oil (Brent)	67.60	67.44	0.2%	-6.2%	-6.2%
Gold	3,679	3,643	1.0%	10.3%	40.2%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
1000 Yatirimlar Holding	BINHO	11.55	10.0%	915,194
Katilimevim Tasarruf Finansman	KTLEV	14.19	10.0%	1,965,527
Sasa	SASA	3.96	10.0%	10,443,787
Gülermak Ağır Sanayi	GLRMK	195.10	10.0%	1,893,533
Destek Finans Faktoring	DSTKF	579.00	10.0%	592,195
Tekfen Holding	TKFEN	89.45	10.0%	1,133,889
<b>Major losers</b>				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	112.20	-4.8%	674,399

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



## Turkey morning call

### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.000 level, up by 6.06%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10850 – 11280.

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: **ASELS, ASTOR, BSOKE, EKGYO and IEYHO**. 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 5.08% on a daily basis, performance of BIST 100 index was realized at 6.06%.

### What we watched:

- TR central government budget recorded a surplus of TRY 96.7 billion.
- EUR foreign trade balance posted a surplus of EUR 12.4 billion.

### Today's focus:

- TR house price index and home sales will be released.
- EUR industrial production expected to show a 1.80% increase y/y.
- US retail sales expected to show a 0.20% increase m/m.
- US industrial production and capacity utilization are due.

### Equites:

- PETKM:** Ethylene-naphtha spread decreased last week/ negative

## Today in the markets

US markets began the week on a strong note as the Federal Reserve will begin off its two day policy meeting. Markets are nearly fully pricing in a 25bps cut on Wednesday, the first since December, with a total of around 67bps of easing expected by year-end. Expectations have been reinforced by weaker labor market indicators and subdued inflation despite tariffs. Attention will be on the Fed's Summary of Economic Projections and Chair Powell's press conference for clues on the future policy path.

On Monday, S&P 500 gained 0.47% and Nasdaq up 0.94%, both closing at record highs, while Dow added 0.11%. Trade also remained in focus after reports that the U.S. and China reached a framework agreement on TikTok ownership, with final approval expected later this week. Dollar Index slipped to 97.2, its lowest since July 2025, as investors positioned ahead of the Fed decision. Tesla surged 3.6% after CEO Elon Musk disclosed a nearly \$1bn stock purchase, his largest in the open market, while Nvidia edged lower after Chinese regulators announced an antitrust probe. Meanwhile, President Trump signaled progress in US- China trade talks and confirmed he would announce over \$10bn in economic deals during his UK visit later this week.

BIST 100 rallied 6.06% to close at 11,000.26, marking its strongest daily gain since May 2023. Sentiment was lifted by easing political uncertainty after the case challenging CHP's latest congress was postponed, while broad-based buying supported the upward move. Today, housing market data will be in focus locally, while global investors remain attentive to the Fed's rate decision tomorrow.

**Equites:****PETKM: Ethylene-naphtha spread decreased last week/ negative**

According to the data shared by Petkim, ethylene-naphtha spread was down by USD42.5 (16.9%) w/w to USD209.5 as of Sep 12, 2025. While ethylene prices down by 1.9% naphtha prices up by 5.2%. Note that the spread had been down by USD46.5 last week. We regard decrease as negative for Petkim.

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

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; DOBUR 4.83%, ARZUM 4.63%, MERCN 0.8%, BSOKE 0.75%, LIDFA 0.61% while the stocks with the highest decrease were; EUREN -1.14%, VAKFN -0.8%, ESCAR -0.72%, TKFEN -0.65%, PGSUS -0.65% .
- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, CONSE 10 days, GMTAS 10 days, INVES 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, PGSUS 10 days, MGROS 10 days.
- As of last closing the foreign share stands at 37.70%.
- As of last closing the number of foreign shareholding stands at 16.63%.

## KAP (Public Disclosure Platform) news

### MGROS

Our Company's consolidated financial results for the third quarter of 2025 (3Q 2025) are scheduled to be published on 6 November 2025 at the Public Disclosure Platform.

### DOAS

It has been resolved that our company will participate as an investor in the "Venture Capital Investment Fund," to be established and managed by Rota Portföy Yönetimi A.Ş (Rota Portfolio Management Inc.) in accordance with Capital Markets regulations in line with the company's long-term strategic objectives.

### OZKGY

Following an evaluation, it was determined that the construction work for the company's Kemer Hotel Project, planned for the Kemer district of Antalya province, will be carried out by İnt-Er Yapı İnşaat Turizm Sanayi ve Ticaret A.Ş., which submitted the most economical bid and met the technical and financial qualification criteria.

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

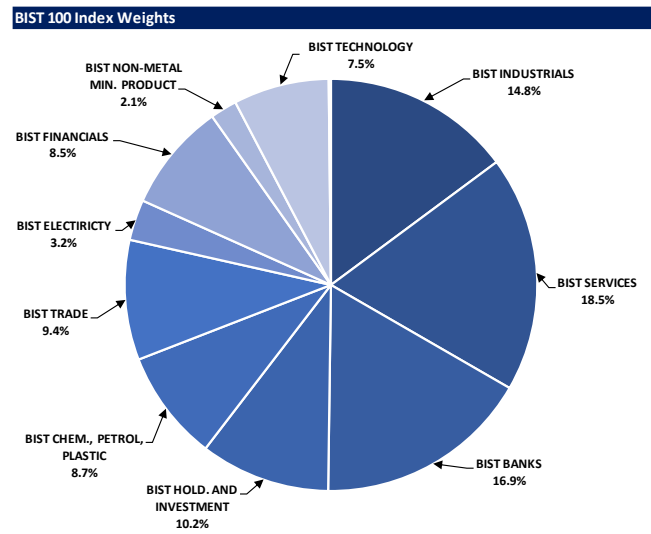
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
15.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	30,000	18.93- 18.97	9,881,027	4.57%

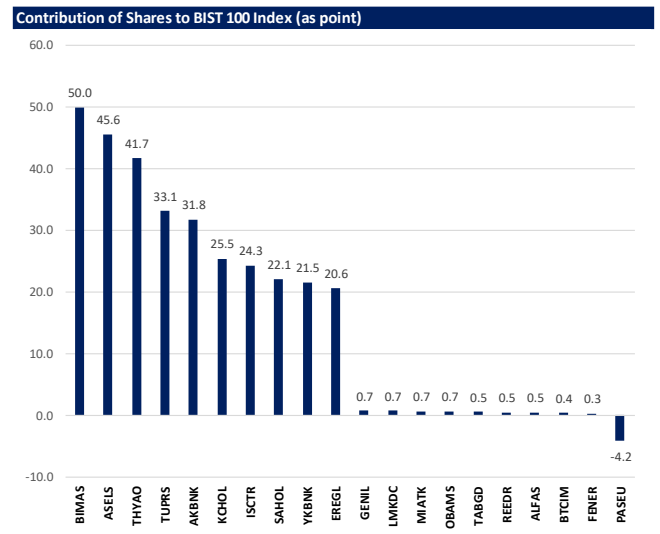
Source: Deniz Invest Strategy and Research, KAP

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



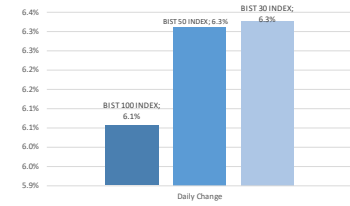
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	15.09.2025	12.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11000	10372	6.1%	9831	12%
XU30	BIST 30 INDEX	12195	11469	6.3%	10756	13%
XU50	BIST 50 INDEX	9656	9083	6.3%	8657	12%
XBANK	BIST BANKS INDEX	15960	15048	6.1%	14555	10%
XUTUM	BIST ALLSHARES INDEX	13778	13039	5.7%	11454	20%
XUMAL	BIST FINANCIALS INDEX	14733	13890	6.1%	11758	25%
X030S	BIST 30 CAPPED INDEX 10	12488	11745	6.3%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11003	10374	6.1%	9833	12%
XBANA	BIST MAIN INDEX	50461	48214	4.7%	30646	65%
XBLSM	BIST INF. TECHNOLOGY INDEX	5551	5270	5.3%	4875	14%
XELKT	BIST ELECTRICITY INDEX	641	609	5.1%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	18267	16759	9.0%	3875	371%
XGIDA	BIST FOOD, BEVERAGE INDEX	11609	11071	4.9%	11496	1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5299	5052	4.9%	3588	48%
XHARZ	BIST IPO INDEX	154312	145573	6.0%	93305	65%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10819	10160	6.5%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2414	2299	5.0%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	18082	16945	6.7%	11506	57%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7725	7231	6.8%	5624	37%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13375	12610	6.1%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	37698	37077	1.7%	26006	45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9732	9180	6.0%	8254	18%
XMADN	BIST MINING INDEX	8319	7925	5.0%	7052	18%
XMANA	BIST BASIC METAL INDEX	18514	17469	6.0%	16396	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23012	21869	5.2%	21119	9%
XSADA	BIST ADANA INDEX	64552	59430	8.6%	59941	8%
XSANK	BIST ANKARA INDEX	29314	27888	5.1%	18440	59%
XSANT	BIST ANTALYA INDEX	17794	17092	4.1%	9914	79%
XSBAL	BIST BALIKESIR INDEX	10815	10455	3.4%	10126	7%
XSBLR	BIST BURSA INDEX	17095	16009	6.8%	15042	14%
XSDNZ	BIST DENIZLI INDEX	9755	9389	3.9%	7453	31%
XSGRT	BIST INSURANCE INDEX	59677	56425	5.8%	66509	-10%
XSIST	BIST ISTANBUL INDEX	14588	13799	5.7%	12784	14%
XSIZM	BIST IZMIR INDEX	17104	16313	4.8%	14591	17%
XSKAY	BIST KAYSERI INDEX	34505	32842	5.1%	33099	4%
XSKOC	BIST KOCAELI INDEX	28685	27247	5.3%	23606	22%
XSKON	BIST KONYA INDEX	15498	15616	5.6%	8768	88%
XSPOR	BIST SPORTS INDEX	2653	2554	3.9%	3162	-16%
XSTKR	BIST TEKIRDAG INDEX	48418	45626	6.1%	43602	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13890	13212	5.1%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24506	23071	6.2%	25386	-3%
XTKES	BIST TEXTILE, LEATHER INDEX	4788	4663	2.7%	3757	27%
XTM2S	BIST DIVIDEND 25 INDEX	14166	13335	6.2%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12013	11334	6.0%	10754	12%
XTRZM	BIST TOURISM INDEX	2026	1950	3.9%	1301	56%
XTUNY	BIST ALLSHARES 100 INDEX	53185	50786	4.7%	36091	47%
XUHZ	BIST SERVICES INDEX	11015	10465	5.3%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	40545	38683	4.8%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	14402	13655	5.5%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14966	14108	6.1%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	25347	23886	6.1%	13943	82%
XYLDZ	BIST STAR INDEX	12342	11660	5.8%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4039	3931	2.7%	3567	13%
XYUZD	BIST 100-30 INDEX	18992	18030	5.3%	17660	8%
XLDNB	BIST LIQUID 10 EX BANKS	19987	19123	6.6%	11395	23%
XKAKR	BIST BROKERAGE HOUSES	98979	95003	4.2%	49710	99%
XLBNK	BIST LIQUID BANKS	14253	13422	6.2%	12876	11%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26989	25556	5.6%	20007	35%

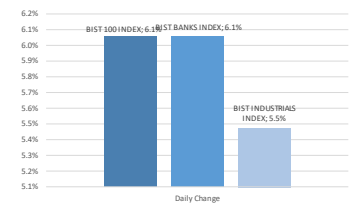
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



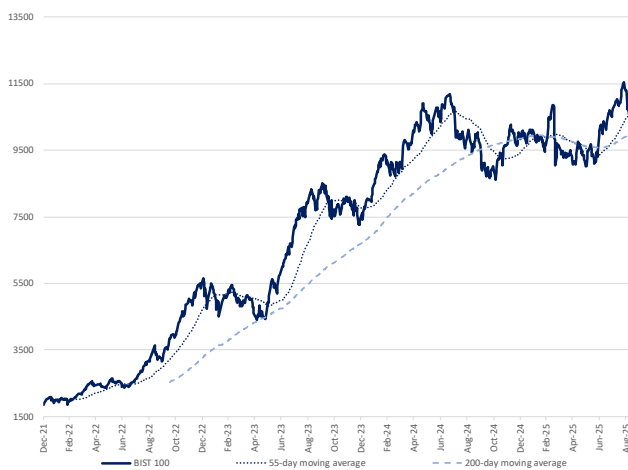
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



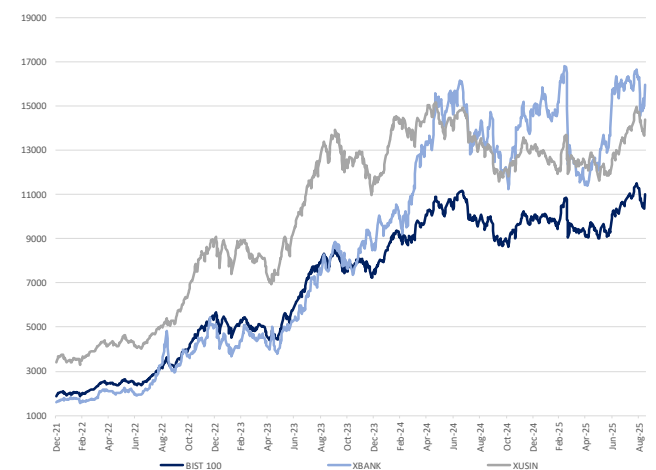
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

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
ASELS	185.20	173.90	6.50%	7,127.84	58.91	0.66	✓	✓	✓	✓	✓	✓	✓	25.0	100.0
ASTOR	119.40	116.50	2.49%	3,256.38	60.15	2.28	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BSOKE	15.50	14.60	6.16%	426.99	68.27	0.17	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
EKGYO	20.70	19.30	7.25%	5,086.06	55.79	0.04	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
IEVHO	16.10	15.03	7.12%	609.07	62.68	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
İPEKE	61.55	58.50	5.21%	245.32	60.50	0.98	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
İSMEK	44.70	41.60	7.45%	494.96	60.56	0.29	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KOZAA	79.50	75.70	5.02%	644.09	57.32	0.03	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
RALYH	134.00	125.50	6.77%	208.90	58.99	0.92	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
TOASO	260.50	240.50	8.32%	2,407.55	67.51	3.24	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GLRMC	195.10	177.40	9.98%	1,893.53	79.37	5.97	✓	✓	x	✓	✓	✓	✓	62.5	91.0
TUPRS	183.70	173.40	5.94%	6,325.07	71.29	3.16	✓	✓	x	✓	✓	✓	✓	75.0	91.0
AKBNK	65.45	62.00	5.56%	14,589.55	50.65	1.14	✓	✓	✓	✓	x	✓	✓	25.0	87.5
AKSA	10.69	10.22	4.60%	174.88	57.59	0.10	✓	✓	✓	✓	x	✓	✓	28.5	87.5
AKSEN	38.86	37.48	3.68%	339.93	52.55	-0.75	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ALARK	83.25	78.10	6.59%	588.22	44.87	-2.88	✓	✓	✓	✓	x	✓	✓	8.0	87.5
ALTNY	74.90	71.40	4.90%	582.23	48.36	-1.78	✓	✓	✓	✓	x	✓	✓	16.0	87.5
ANSGR	22.18	21.24	4.43%	224.32	51.80	-0.37	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ARCLK	131.90	123.40	6.88%	478.56	51.12	-2.53	✓	✓	✓	✓	x	✓	✓	25.0	87.5
BIMAS	524.50	488.50	7.37%	4,569.69	55.39	-5.09	✓	✓	✓	✓	x	✓	✓	25.0	87.5
BRISAN	454.50	425.50	6.82%	632.60	57.05	15.51	✓	✓	✓	✓	x	✓	✓	28.5	87.5
BRYAT	2,445.00	2,277.00	7.38%	259.71	52.07	39.58	✓	✓	✓	✓	x	✓	✓	28.5	87.5
CANTE	2.43	2.32	4.74%	1,626.00	55.32	0.06	✓	✓	✓	✓	x	✓	✓	37.5	87.5
CIMS4	46.38	44.08	5.22%	678.41	45.84	-1.12	✓	✓	✓	✓	x	✓	✓	16.0	87.5
DODS	178.70	169.60	5.37%	530.96	45.28	-4.67	✓	✓	✓	✓	x	✓	✓	8.0	87.5
ENUSA	73.00	69.00	5.80%	269.49	57.61	0.58	✓	✓	✓	✓	x	✓	✓	28.5	87.5
ENKAİ	74.85	68.25	9.67%	2,495.35	63.53	-0.27	✓	✓	✓	✓	x	✓	✓	50.0	87.5
EUPWR	27.98	26.38	6.07%	152.78	44.19	-0.95	✓	✓	✓	✓	✓	x	✓	8.0	87.5
GARAN	146.30	137.90	6.09%	11,247.50	56.23	-0.64	✓	✓	✓	✓	x	✓	✓	16.0	87.5
GREL	355.00	326.00	8.90%	331.59	63.87	8.35	✓	✓	✓	✓	x	✓	✓	28.5	87.5
HALKB	25.80	24.10	7.05%	1,494.25	49.46	-0.62	✓	✓	✓	✓	x	✓	✓	25.0	87.5
İSCTR	14.87	13.95	6.59%	15,294.09	57.70	-0.13	✓	✓	✓	✓	✓	x	✓	62.5	87.5
KCAER	14.37	13.61	5.58%	146.10	50.33	-0.28	✓	✓	✓	✓	✓	x	✓	75.0	87.5
KCHOL	179.90	166.50	8.05%	9,099.53	56.80	-1.90	✓	✓	✓	✓	x	✓	✓	25.0	87.5
MAGEN	56.25	51.95	8.28%	207.51	65.37	2.55	✓	✓	✓	✓	x	✓	✓	28.5	87.5
MPARK	360.50	348.50	3.44%	627.59	51.66	-3.63	✓	✓	✓	✓	x	✓	✓	50.0	87.5
OTKAR	521.00	494.75	5.31%	374.94	49.11	-9.19	✓	✓	✓	✓	✓	x	✓	25.0	87.5
PGSUS	233.80	222.60	5.03%	7,722.24	43.33	-8.23	✓	✓	✓	✓	x	✓	✓	41.0	87.5
REEDR	10.32	9.99	3.30%	462.55	51.13	0.03	✓	✓	✓	✓	x	✓	✓	28.5	87.5
SAHOL	92.10	86.05	7.03%	3,717.10	52.56	-1.74	✓	✓	✓	✓	x	✓	✓	25.0	87.5
SASA	3.96	3.60	10.00%	10,443.79	47.56	0.02	✓	✓	✓	✓	x	✓	✓	28.5	87.5
SKBNK	7.73	7.39	4.60%	1,086.99	57.59	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TAKSG	217.10	214.10	1.40%	57.64	259.05	2.60	✓	✓	✓	✓	✓	✓	✓	58.5	87.5
TAVHL	244.80	231.50	5.75%	758.67	48.22	-5.17	✓	✓	✓	✓	✓	x	✓	25.0	87.5
TCCELL	93.65	89.45	4.70%	3,850.45	52.45	-1.34	✓	✓	✓	✓	✓	x	✓	50.0	87.5
THYAO	331.75	314.00	5.65%	16,892.11	58.45	-2.29	✓	✓	✓	✓	x	✓	✓	28.5	87.5
TSKB	14.01	13.13	6.70%	441.41	55.29	-0.08	✓	✓	✓	✓	x	✓	✓	16.0	87.5
TUREK	8.73	8.21	6.33%	344.20	37.40	-0.73	✓	✓	✓	✓	x	✓	✓	20.5	87.5
TURIS	9.46	8.84	7.01%	169.64	53.32	-0.12	✓	✓	✓	✓	x	✓	✓	50.0	87.5
ULKER	109.00	103.00	5.83%	951.35	49.04	-2.41	✓	✓	✓	✓	✓	x	✓	25.0	87.5
VAKBN	28.48	26.62	6.99%	914.63	54.92	-0.27	✓	✓	✓	✓	✓	x	✓	25.0	87.5
YKBNK	33.02	31.10	6.17%	12,691.50	55.79	-0.36	✓	✓	✓	✓	✓	x	✓	37.5	87.5
MIATK	42.14	41.42	1.74%	1,625.14	59.30	1.21	✓	x	✓	✓	✓	x	✓	28.5	78.5
AEFES	15.19	14.32	6.08%	1,225.49	43.55	-0.47	✓	✓	✓	✓	x	✓	✓	16.0	75.0
AGHOL	27.42	25.56	7.28%	196.77	47.40	-0.60	✓	✓	✓	✓	x	✓	✓	16.0	75.0
AVPOY	62.50	59.60	4.87%	102.81	47.55	-0.80	✓	✓	✓	✓	x	✓	✓	16.0	75.0
BALSU	23.00	21.94	4.83%	225.45	44.87	-0.45	✓	✓	✓	✓	x	✓	✓	41.0	75.0
BERA	16.77	15.99	4.88%	140.86	47.78	-0.09	✓	✓	✓	✓	x	✓	✓	16.0	75.0
CCOLA	48.38	45.74	5.77%	742.17	47.97	-0.93	✓	✓	✓	✓	x	✓	✓	8.0	75.0
CLERI	1,554.00	1,478.00	5.14%	154.40	41.56	-50.49	✓	✓	✓	✓	x	✓	✓	8.0	75.0
CWENE	17.83	16.74	6.51%	127.41	50.57	-0.10	✓	✓	✓	✓	x	✓	✓	16.0	75.0
DONOL	17.29	16.45	5.11%	466.06	46.55	-0.13	✓	✓	✓	✓	x	✓	✓	41.0	75.0
EFORC	121.70	118.00	3.14%	102.57	47.70	-0.95	✓	✓	✓	✓	x	✓	✓	16.0	75.0
EGEEN	8,257.50	7,850.00	5.19%	201.74	52.72	-1.18	✓	✓	✓	✓	x	✓	✓	16.0	75.0
EREGL	27.50	25.70	7.00%	5,328.02	49.07	-0.40	✓	✓	✓	✓	x	✓	✓	8.0	75.0
FENER	12.70	12.49	1.68%	740.30	47.87	-0.13	✓	✓	✓	✓	x	✓	✓	50.0	75.0
FROTO	305.30	300.80	1.49%	2,555.04	50.18	-0.25	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GENIL	161.20	158.10	1.96%	200.66	38.94	-6.47	✓	✓	✓	✓	x	✓	✓	41.0	75.0
GESAN	44.78	42.24	6.01%	195.80	42.88	-1.47	✓	✓	✓	✓	x	✓	✓	8.0	75.0
GUBRF	274.00	259.50	5.59%	858.35	51.30	-0.25	✓	✓	✓	✓	x	✓	✓	16.0	75.0
HEKTS	4.02	3.69	8.94%	1,690.11	46.59	-0.11	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KONTR	25.50	24.02	6.16%	451.67	48.35	-0.21	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KOZAL	21.36	22.06	5.89%	2,289.51	47.90	-0.19	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KROMD	27.14	25.58	6.10%	2,673.31	48.27	-0.48	✓	✓	✓	✓	x	✓	✓	16.0	75.0
LMKDC	27.82	26.48	5.06%	107.43	44.26	-0.56	✓	✓	✓	✓	x	✓	✓	8.0	75.0
MAVI	40.94	39.98	2.40%	888.44	44.86	-0.36	✓	✓	✓	✓	x	✓	✓	50.0	75.0
MGROS	447.25	422.50	5.86%	2,428.05	38.65	-19.11	✓	✓	✓	✓	x	✓	✓	8.0	75.0
OBAMA	44.18	42.58	3.76%	317.86	33.89	-1.88	✓	✓	✓	✓	x	✓	✓	8.0	75.0
ODAS	5.69	5.29	7.56%	318.48	47.51	-0.08	✓	✓	✓	✓	x	✓	✓	16.0	75.0
OYAKC	21.18	20.18	4.96%	734.84	37.22	-0.91	✓	✓	✓	✓	x	✓	✓	8.0	75.0
PETKM	18.00	17.11	5.20%	1,810.54	45.67	-0.30	✓	✓	✓	✓	x	✓	✓	16.0	75.0
SISE	38.80	36.30	6.89%	2,934.26	51.01	-0.57	✓	✓	✓	✓	x	✓	✓	16.0	75.0
SMRTG	28.12	26.52	6.03%	108.69	40.35	-1.12	✓	✓	✓	✓	x	✓	✓	8.0	75.0
SONM	37.02	35.10	5.47%	376.95	45.70	-0.54	✓	✓	✓	✓	x	✓	✓	16.0	75.0
TTKOM	52.00	48.88	6.38%	1,656.67	42.39	-1.67	✓	✓	✓	✓	x	✓	✓	8.0	75.0
TTIRAK	585.00	567.00	3.17%	195.85	43.38	-10.13	✓	✓	✓	✓	x	✓	✓	16.0	75.0
VESTL	39.00	36.92	5.63%	324.22	52.00	-0.34	✓	✓	✓	✓	x	✓	✓	25.0	75.0
YEOTK	35.74	34.06	4.93%	207.70	41.40	-1.25	✓	✓	✓	✓	x	✓	✓	8.0	75.0
ZOREN	3.61	3.41	5.87%	333.36	49.32	-0.01	✓	✓	✓	✓	x	✓	✓	16.0	75.0
BTCIM	4.32	4.28	0.93%	1,550.18	55.05	0.01	✓	✓	✓	✓	✓	x	✓	41.0	66.0
KTELE	14.19	12.90	10.00%	1,965.53	76.95	0.87	x	✓	✓	✓	✓	✓</			



## Bottom-peak analysis of the last 90 days



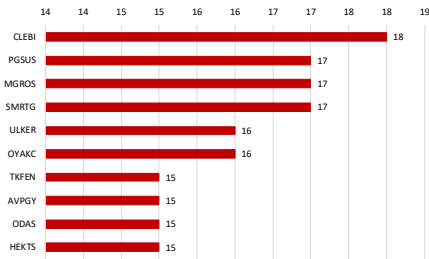
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	15.19	14.32	6.1%	17.95	13.27	18%	13%	x
AGHOL	27.42	25.56	7.3%	30.64	24.30	12%	11%	x
AKBNK	65.45	62.00	5.6%	70.50	49.48	8%	24%	x
AKSA	10.69	10.22	4.6%	10.98	8.62	3%	19%	x
AKSEN	38.86	37.48	3.7%	43.62	31.30	12%	19%	x
ALARK	83.25	78.10	6.6%	98.00	75.35	18%	9%	x
ALFAS	45.22	43.32	4.4%	51.30	38.50	13%	15%	x
ALTNY	74.90	71.40	4.9%	100.80	68.60	35%	8%	x
ANSGR	22.18	21.24	4.4%	24.85	20.74	12%	7%	x
ARCLK	131.90	123.40	6.9%	145.80	105.40	11%	20%	x
ASELS	185.20	173.90	6.5%	188.50	127.60	2%	31%	x
ASTOR	119.40	116.50	2.5%	119.40	80.75	-	32%	✓
AVPGY	62.50	59.60	4.9%	68.50	50.66	10%	19%	x
BALSU	23.00	21.94	4.8%	27.64	16.66	20%	28%	x
BERA	16.77	15.99	4.9%	18.42	13.50	10%	19%	x
BIMAS	524.50	488.50	7.4%	538.00	456.75	3%	13%	x
BINHO	11.55	10.50	10.0%	13.15	6.54	14%	43%	x
BRSAN	454.50	425.50	6.8%	510.00	298.25	12%	34%	x
BRYAT	2445.00	2277.00	7.4%	2860.00	1682.00	17%	31%	x
BSOKE	15.50	14.60	6.2%	22.96	13.65	48%	12%	x
BTICM	4.32	4.28	0.9%	5.62	3.99	30%	8%	x
CANTE	2.43	2.32	4.7%	2.66	1.46	9%	40%	x
CCOLA	48.38	45.74	5.8%	53.05	45.50	10%	6%	x
CIMSA	46.38	44.08	5.2%	54.30	43.22	17%	7%	x
CLEBI	1554.00	1478.00	5.1%	2712.50	1461.00	75%	6%	x
CWENE	17.83	16.74	6.5%	19.68	13.70	10%	23%	x
DOAS	178.70	169.60	5.4%	209.63	165.80	17%	7%	x
DOHOL	17.29	16.45	5.1%	19.32	14.05	12%	19%	x
DSTKF	579.00	526.50	10.0%	890.00	207.00	54%	64%	x
EFORC	121.70	118.00	3.1%	155.23	90.45	28%	26%	x
EGEEN	8257.50	7850.00	5.2%	9150.00	6852.50	11%	17%	x
EKGYO	20.70	19.30	7.3%	21.36	11.74	3%	43%	x
ENERY	11.20	10.78	3.9%	11.90	4.14	6%	63%	x
ENJSA	73.00	69.00	5.8%	79.00	52.05	8%	29%	x
ENKAI	74.85	68.25	9.7%	74.85	60.00	-	20%	✓
EREGL	27.50	25.70	7.0%	29.86	22.43	9%	18%	x
EUPWR	27.98	26.38	6.1%	33.14	24.04	18%	14%	x
FENER	12.70	12.49	1.7%	14.60	9.81	15%	23%	x
FROTO	105.30	100.80	4.5%	118.30	80.15	12%	24%	x
GARAN	146.30	137.90	6.1%	151.80	99.90	4%	32%	x
GENIL	161.20	158.10	2.0%	210.70	118.42	31%	27%	x
GESAN	44.78	42.24	6.0%	51.60	38.00	15%	15%	x
GLRMK	195.10	177.40	10.0%	195.10	125.50	-	36%	✓
GRSEL	355.00	326.00	8.9%	357.00	233.34	1%	34%	x
GRTHO	475.50	465.00	2.3%	522.00	244.90	10%	48%	x
GSRAY	1.52	1.45	4.8%	1.70	1.15	12%	24%	x
GUBRF	274.00	259.50	5.6%	295.00	219.30	8%	20%	x
HALKB	25.80	24.10	7.1%	29.02	19.43	12%	25%	x
HEKTS	4.02	3.69	8.9%	4.99	2.85	24%	29%	x
IEYHO	16.10	15.03	7.1%	16.61	11.99	3%	26%	x
IPEKE	61.55	58.50	5.2%	68.45	51.00	11%	17%	x
ISCTR	14.87	13.95	6.6%	15.31	10.13	3%	32%	x
ISMEN	44.70	41.60	7.5%	44.74	32.68	0%	27%	x
KCAER	14.37	13.61	5.6%	16.10	12.37	12%	14%	x
KCHOL	179.90	166.50	8.0%	190.40	137.20	6%	24%	x
KONTR	25.50	24.02	6.2%	30.46	20.01	19%	22%	x
KOZAA	79.50	75.70	5.0%	92.35	69.90	16%	12%	x
KOZAL	23.36	22.06	5.9%	25.82	22.06	11%	6%	x
KRDMD	27.14	25.58	6.1%	31.18	21.74	15%	20%	x
KTLEV	14.19	12.90	10.0%	14.19	6.86	-	52%	✓
KUYAS	52.85	50.95	3.7%	70.75	35.58	34%	33%	x
LMKDC	27.82	26.48	5.1%	30.96	24.06	11%	14%	x
MAGEN	56.25	51.95	8.3%	56.30	27.56	0%	51%	x
MAVI	40.94	39.98	2.4%	45.00	30.30	10%	26%	x
MGRGS	447.25	422.50	5.9%	545.00	422.00	22%	6%	x
MIATK	42.14	41.42	1.7%	43.08	26.80	2%	36%	x
MPARK	360.50	348.50	3.4%	383.25	305.00	6%	15%	x
OBAMS	44.18	42.58	3.8%	85.90	42.58	94%	4%	x
ODAS	5.69	5.29	7.6%	6.51	4.56	14%	20%	x
OTKAR	521.00	494.75	5.3%	575.00	371.00	10%	29%	x
OYAKC	21.18	20.18	5.0%	25.82	20.18	22%	5%	x
PASEU	112.20	117.90	-4.8%	127.00	66.50	13%	41%	x
PETKM	18.00	17.11	5.2%	21.84	16.16	21%	10%	x
PGSUS	233.80	222.60	5.0%	274.00	214.50	17%	8%	x
RALYH	134.00	125.50	6.8%	142.10	93.55	6%	30%	x
REEDR	10.32	9.99	3.3%	12.39	8.80	20%	15%	x
SAHOL	92.10	86.05	7.0%	98.95	72.20	7%	22%	x
SASA	3.96	3.60	10.0%	5.25	2.78	33%	30%	x
SISE	38.80	36.30	6.9%	43.68	32.08	13%	17%	x
SKBNK	7.73	7.39	4.6%	8.12	4.38	5%	43%	x
SMRTG	28.12	26.52	6.0%	33.52	25.68	19%	9%	x
SOKM	37.02	35.10	5.5%	41.30	31.94	12%	14%	x
TABGD	217.10	214.10	1.4%	218.90	163.67	1%	25%	x
TAVHL	244.80	231.50	5.7%	275.50	214.50	13%	12%	x
TCELL	93.65	89.45	4.7%	99.80	86.10	7%	8%	x
THYAO	331.75	314.00	5.7%	340.00	249.43	2%	25%	x
TKFEN	89.45	81.35	10.0%	128.60	81.35	44%	9%	x
TOASO	260.50	240.50	8.3%	260.50	174.90	-	33%	✓
TSKB	14.01	13.13	6.7%	14.53	10.36	4%	26%	x
TTKOM	52.00	48.88	6.4%	62.40	48.88	20%	6%	x
TTRAK	585.00	567.00	3.2%	646.00	554.00	10%	5%	x
TUPRS	183.70	173.40	5.9%	183.70	117.60	-	36%	✓
TUREX	8.73	8.21	6.3%	48.02	8.21	450%	6%	x
TURSG	9.46	8.84	7.0%	10.25	7.57	8%	20%	x
ULKER	109.00	103.00	5.8%	121.00	97.64	11%	10%	x
VAKBN	28.48	26.62	7.0%	29.78	21.44	5%	25%	x
VESTL	39.00	36.92	5.6%	43.20	31.76	11%	19%	x
YEOTK	35.74	34.06	4.9%	44.98	34.06	26%	5%	x
YKBNK	33.02	31.10	6.2%	34.26	23.62	4%	28%	x
ZOREN	3.61	3.41	5.9%	4.23	2.82	17%	22%	x

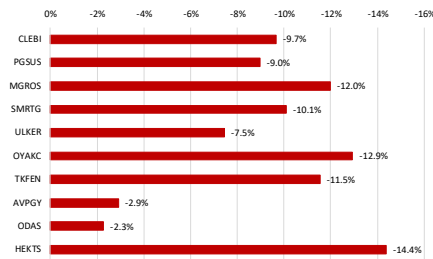
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

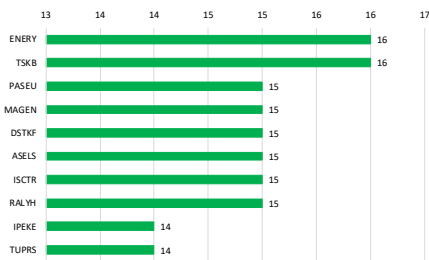
Number of days of negative relative performance of BIST 100 companies in 1M



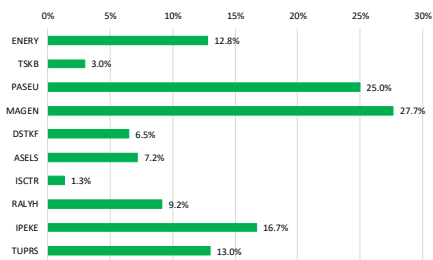
Relative performance of the companies for the last month



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

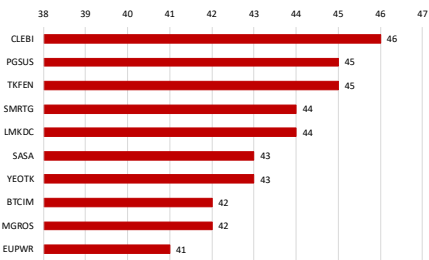


Relative performance of the companies for the last month

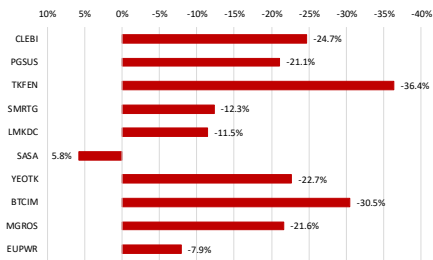


Source: Deniz Invest Strategy and Research calculations, Rasyonet

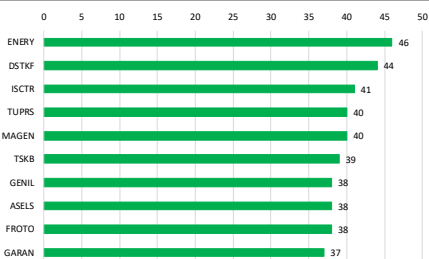
Number of days of negative relative performance of BIST 100 companies in 3M



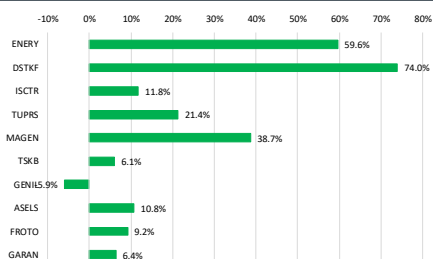
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.99	4.25	0.65	11%	89.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	41.10	2.52	0.24	2%	66.8	34%	0.7%
AKBNK	Akbank	BANKING	7.89			18%	340.3	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	78.24	11.30	1.64	2%	41.5	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	28.77	8.60	2.09	3%	47.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	91.63		6.38	1%	36.2	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		38.83	2.44	0%	16.6	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	53.50	24.33	8.19	8%	17.6	36%	0.2%
ANKOR	Anadolu Sigorta	INSURANCE	4.16			36%	14.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.56	0.47	-30%	89.1	25%	0.7%
ASELS	Aselesan	IT	44.16	23.39	5.94	12%	844.5	26%	6.8%
ASTOR	Astor Enerji	ENERGY	19.84	12.52	3.84	25%	119.2	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		6.86	4.57	-3%	25.0	25%	0.2%
BALSU	Balsu Gida	FOOD		36.96	2.33	-26%	25.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	22.47	5.62	0.64	2%	11.5	64%	0.2%
BIMAS	Bim Birliklik Magazalar	RETAIL	20.35	11.63	0.56	12%	314.7	68%	6.5%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			407.09	-31%	14.9	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.10	1.34	-1%	64.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.31		763.76	8%	68.8	13%	0.3%
BSOKE	Batısoko Cimento	CEMENT	290.40	202.74	5.87	1%	24.8	25%	0.2%
BTGCM	Bati Cimento	CEMENT		19.98	2.17	-4%	24.1	49%	0.4%
CAATE	Can2 Termik	ENERGY		6.74	2.65	-9%	17.0	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.91	7.00	1.08	20%	135.4	25%	1.1%
CIMSA	Cimsa	CEMENT	23.27	10.18	1.72	6%	43.9	45%	0.6%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.48	7.77	2.07	52%	37.8	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	38.72	9.81	1.83	4%	17.8	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.67	4.54	0.27	7%	39.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.07	3.26	0.26	3%	45.2	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	74.27			42%	193.0	25%	1.4%
EFORC	Efor Cay	FOOD	135.31	30.88	4.36	8%	44.2	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	57.67	31.98	5.16	6%	26.0	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.51	6.47	1.24	20%	78.7	51%	1.2%
ENERJ	Enerya Enerji	ENERGY	30.40	20.44	3.22	10%	100.8	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY		3.65	0.64	-2%	86.2	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	15.38	10.92	2.63	10%	449.1	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	36.82	15.79	1.23	2%	192.5	48%	2.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	47.76	13.32	2.07	4%	18.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.24		15.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.95	10.12	0.63	29%	369.5	18%	2.1%
GARAN	Garanti Bankası	BANKING	6.09			31%	614.5	14%	2.7%
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	80.78	32.82	2.96	7%	48.4	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.00	5.81	1.21	11%	20.6	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	15.16	14.37	1.68	62%	62.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.57	9.99	3.50	28%	36.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	58.13	89.16	8.96	18%	59.4	27%	0.5%
GSHAY	Galatasaray	FOOTBALL CLUBS			2.06	-32%	20.5	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	16.08	11.60	1.54	27%	91.5	22%	0.6%
HALKB	Halk Bankası	BANKING	9.82			13%	185.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.80	-23%	33.9	41%	0.4%
IEYHO	İskiklar Enerji Ve Yapı Holding	CONGLOMERATES		27.47	2.48	-25%	8.8	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.86	0.15	-11%	16.0	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	8.05			15%	371.7	31%	3.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.03	2.85	0.04	25%	67.1	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	94.31	12.20	1.36	3%	27.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.24		1.76	-1%	456.2	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	25.31	2.12	-11%	16.6	65%	0.3%	
KOZAA	Koza Anadolu Metal	MINING	8.14	1.42	-4%	30.9	44%	0.4%	
KOZAL	Koza Altın İşletmeleri	MINING	27.69	34.81	5.81	8%	74.8	29%	0.7%
KRDMİ	Kardemir (İ)	STEEL & IRON		8.44	0.60	-2%	21.2	89%	0.6%
KTELEV	Katılımvevın Tasarruf Finansman	BROKERAGE HOUSE	6.92			128%	29.4	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	106.33	51.44	20.31	8%	21.1	95%	0.6%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.84	4.41	1.80	35%	14.4	30%	0.1%
MAGEN	Margun Enerji	ENERGY		186.97	50.18	-10%	66.4	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	13.26	4.14	0.71	22%	32.5	73%	0.8%
MİGROS	Migros	RETAIL	13.31	3.95	0.24	9%	81.0	51%	1.3%
MAKAT	Mia Teknoloji	IT	9.67	20.64	9.02	43%	20.8	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.58	6.27	1.60	23%	68.9	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		12.99	0.86	-3%	21.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.08	0.83	-9%	8.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		65.62	1.94	-19%	62.5	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.94	6.85	1.86	16%	103.0	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	484.63	215.18	31.98	7%	75.4	32%	0.8%
PETKM	Petkim	OIL & GAS			1.08	-20%	45.6	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.65	7.39	1.96	20%	116.9	43%	1.6%
RALYH	Ral Yatırım Holding	TEXTILE	25.61	70.97	8.90	46%	44.6	37%	0.5%
REEDR	Reeder Teknoloji	IT		146.23	3.81	-14%	9.8	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.15	11.05	-3%	193.4	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		49.39	5.98	-4%	173.5	23%	1.2%
SİSE	Sise Cam	GLASS	35.66	17.17	1.15	2%	118.9	49%	1.8%
SKBNK	Sekerbank	BANKING	11.92			15%	19.3	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		14.35	2.11	-5%	17.0	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.80	0.10	-3%	22.0	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	23.05	6.49	1.37	13%	56.7	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	48.80	7.63	2.24	3%	88.9	48%	1.3%
TECLL	Türkcell	COMMUNICATION	7.59	2.90	1.29	13%	206.0	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.53	5.55	0.96	15%	457.8	50%	7.1%
TKFEN	Tekfen Holding	CONGLOMERATES	74.51	15.32	0.71	1%	33.1	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	70.48	40.13	0.97	4%	130.3	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.21			37%	39.2	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	14.96	3.08	1.18	7%	182.0	13%	0.7%
TRAKA	Türk Traktör	AUTOMOTIVE	27.79	10.67	1.13	11%	58.5	24%	0.4%
TUPRS	Tupras	OIL & GAS	15.30	5.84	0.38	7%	354.0	49%	5.4%
TUREX	Tureks Turizm	TOURISM	20.60	7.59	1.52	7%	9.4	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.11			54%	94.6	18%	0.5%
ULKER	Ulker	FOOD	5.72	4.47	0.78	20%	40.3	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.51			23%	282.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.03	0.58	-48%	13.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.39	8.42	1.81	21%	12.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.12			17%	278.9	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY	9.24	2.10	-21%		18.1	36%	0.2%

Deniz Invest Strategy and Research Department calculations, Raysonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E		Equity	Highest P/E		Equity
3.21		TSKB	484.63		PASEU

Lowest EV/EBITDA		Equity	Highest EV/EBITDA		Equity
0.65		IPKCE	215.18		PASEU

Lowest EV/SALES		Equity	Highest EV/SALES		Equity
0.04		İSMEN	763.76		BRYAT

Lowest ROE		Equity	Highest ROE		Equity
-48%		VESTL	128%		KTELEV

Lowest MCAP		Equity	Highest MCAP		Equity
8.0		ODAS	844.5		ASELS

Lowest Free Float Ratio		Equity	Highest Free Float Ratio		Equity
6%		VAKBN	95%		KUYAS

Lowest BIST 100 share %		Equity	Highest BIST 100 share %		Equity
0.1%		ALFAS	7.1%		THYAO

Lowest P/E	Equity	Highest P/E	Equity
3.21	TSKB	484.63	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.85	İPEKE	215.18	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	763.76	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
8.0	ODAS	844.5	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ALFAS	7.1%	THYAO

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Highest weekly correlation	Lowest monthly correlation	Highest monthly correlation
ADRES	Anadoluhisari Enerji Yatirimlari	BEVERAGES AND SOFT DRINKS	0.42	0.73	0.99	1.58	0.09	0.08	0.06	0.87	-0.13	0.94
ADYON	Ag Anadolu Gida Yag Holding	CONGLOMERATES	0.79	0.76	1.05	1.50	0.00	0.00	0.06	0.87	-0.13	0.94
AKBNK	Akbank	BANKING	0.80	0.59	1.46	1.41	0.10	0.10	0.06	0.87	-0.13	0.94
AKSA	Akso	INDUSTRIAL TEXTILE	0.54	0.76	0.84	1.13	0.09	0.09	0.06	0.87	-0.13	0.94
AKSEN	Akso Enerji	ENERGY	0.75	0.59	0.82	1.04	-0.03	-0.08	0.06	0.87	-0.13	0.94
ALARK	Alarko Holding	CONSTRUCTION	0.68	0.31	0.88	0.47	-0.10	-0.22	0.06	0.87	-0.13	0.94
ALFES	Alfa Sideri Enerji	ENERGY	0.56	0.41	0.38	0.77	-0.18	-0.34	0.06	0.87	-0.13	0.94
ALTNY	Altinyay Sanayisi Teknolojileri	IT	0.66	-0.17	0.39	-0.38	0.11	-0.02	0.06	0.87	-0.13	0.94
ANSGR	Anadoluhisari Sigorta	INSURANCE	0.46	0.46	0.81	0.81	0.09	0.11	0.06	0.87	-0.13	0.94
ANCLC	Anicak	DURABLE GOODS	0.71	0.80	0.99	1.16	-0.07	-0.18	0.06	0.87	-0.13	0.94
AYSES	Ayso	IT	0.58	0.54	0.80	0.93	0.21	0.47	0.06	0.87	-0.13	0.94
AUTOR	Autor Enerji	ENERGY	0.05	0.55	1.13	1.12	-0.04	-0.05	0.06	0.87	-0.13	0.94
AYYOT	Atayot Yatirim Menkul Devaler Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.55	0.59	0.77	0.71	0.05	0.07	0.06	0.87	-0.13	0.94
BAGSU	Baki Gida	FOOD	0.30	0.35	0.62	0.74	0.08	0.08	0.06	0.87	-0.13	0.94
BERA	Bera Holding	CONGLOMERATES	0.32	0.96	0.96	0.94	-0.01	-0.07	0.06	0.87	-0.13	0.94
BIMAS	Bim Bimcik Magaznlar	RETAIL	0.60	0.64	0.95	0.80	0.07	0.12	0.06	0.87	-0.13	0.94
BINDO	1000 Yiladon Holding	CONGLOMERATES	0.35	0.39	1.14	1.14	0.09	0.04	0.06	0.87	-0.13	0.94
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.40	0.37	0.96	0.95	-0.08	-0.06	0.06	0.87	-0.13	0.94
BRYAT	Borusan Yag. Paz.	CONGLOMERATES	0.47	0.54	0.76	1.30	-0.01	-0.01	0.06	0.87	-0.13	0.94
BUCHE	Battalica Cemento	CEMENT	0.02	-0.14	0.18	-0.49	0.24	0.17	0.06	0.87	-0.13	0.94
BUTEM	Bati Cemento	CEMENT	0.38	0.05	0.13	0.10	0.07	0.00	0.06	0.87	-0.13	0.94
CANTE	Can 2 Family	ENERGY	0.68	0.35	1.06	0.60	-0.03	-0.09	0.06	0.87	-0.13	0.94
CCOLA	Coca Cola Icinde	BEVERAGES AND SOFT DRINKS	0.60	0.77	0.72	1.24	0.02	0.07	0.06	0.87	-0.13	0.94
CMSA	Cimsa	CEMENT	0.42	0.57	0.93	0.93	0.09	0.04	0.06	0.87	-0.13	0.94
CLBN	Colbani	AIRLINES AND GROUND HANDLING	0.40	0.37	1.10	1.10	0.08	0.09	0.06	0.87	-0.13	0.94
CWENE	Cw Enerji Muhendislik	ENERGY	0.67	0.53	1.22	0.81	-0.13	-0.46	0.06	0.87	-0.13	0.94
DENK	Deniz Denetim	AUDITING	0.41	0.51	0.89	0.76	-0.06	-0.13	0.06	0.87	-0.13	0.94
DOLCH	Dogan Holding	CONGLOMERATES	0.68	0.53	0.85	0.71	0.00	-0.01	0.06	0.87	-0.13	0.94
DORF	Denizli Fiyas Holding	LEASING AND FACTORING	0.25	0.51	0.85	2.56	0.10	1.04	0.06	0.87	-0.13	0.94
EDIC	Etiler City	FOOD	0.30	0.59	0.86	-0.79	0.06	0.06	0.06	0.87	-0.13	0.94
EGENR	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.57	0.96	1.38	1.38	-0.02	-0.07	0.06	0.87	-0.13	0.94
EGEDD	Etiler City Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.71	0.71	1.17	0.11	0.11	0.10	0.06	0.87	-0.13	0.94
ENRBY	Enyay Enerji	ENERGY	0.30	0.31	0.49	0.56	0.19	0.47	0.06	0.87	-0.13	0.94
ENRJA	Enyay Enerji	ENERGY	0.36	0.37	0.89	0.86	0.06	0.06	0.06	0.87	-0.13	0.94
ENKAI	Enka Insaat	CONSTRUCTION	0.58	0.34	0.75	0.41	0.10	0.11	0.06	0.87	-0.13	0.94
ENEL	Enel Deneri Calik	STEEL & IRON	0.68	0.66	0.81	0.79	-0.01	0.00	0.06	0.87	-0.13	0.94
ENRPA	Enyay Enerji Yatirim Ortakligi	ENERGY	0.31	0.31	0.17	-0.13	0.18	0.16	0.06	0.87	-0.13	0.94
FENER	Fener Enerji	FOOTBALL CLUBS	0.27	0.96	0.95	0.79	0.04	0.00	0.06	0.87	-0.13	0.94
FENOT	Fenot Holding	AUTOMOTIVE	0.40	0.64	0.81	0.81	0.00	0.00	0.06	0.87	-0.13	0.94
GARAN	Garanti Bankasi	BANKING	0.78	0.62	1.22	1.20	0.14	0.13	0.06	0.87	-0.13	0.94
GENE	Geleneksel Enerji Yatirim Ortakligi	HEATING	0.47	0.51	0.47	0.28	0.10	0.10	0.06	0.87	-0.13	0.94
GESAN	Gurgen Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.68	0.58	1.14	1.07	-0.12	-0.16	0.06	0.87	-0.13	0.94
GURAK	Gurgen Enerji Yatirim Ortakligi	CONSTRUCTION	0.47	0.60	0.65	1.15	0.11	0.14	0.06	0.87	-0.13	0.94
GURGL	Gurgen Enerji Yatirim Ortakligi	TOURISM	0.32	0.40	0.30	0.26	0.10	0.10	0.06	0.87	-0.13	0.94
GUTHO	Gurgen Holding	RETAIL	0.14	0.35	0.48	0.26	0.10	0.10	0.06	0.87	-0.13	0.94
GDAY	Gurgen Holding	FOOTBALL CLUBS	0.20	0.41	0.42	-0.09	-0.06	-0.10	0.06	0.87	-0.13	0.94
GURFP	Gurgen Holding	AGRICULTURAL CHEMICALS	0.50	0.47	0.98	1.39	-0.01	-0.01	0.06	0.87	-0.13	0.94
HABER	Haber Bankasi	BANKING	0.74	0.90	1.11	1.09	0.04	0.12	0.06	0.87	-0.13	0.94
HEKTS	Hekis	AGRICULTURAL CHEMICALS	0.64	0.56	1.08	1.19	-0.14	-0.10	0.06	0.87	-0.13	0.94
IRHO	Irakli Enerji Yatirim Ortakligi	CONGLOMERATES	0.36	-0.17	0.80	-0.08	0.06	0.05	0.06	0.87	-0.13	0.94
IRPE	Irakli Enerji Yatirim Ortakligi	ENERGY	0.50	0.30	0.61	0.61	0.00	0.00	0.06	0.87	-0.13	0.94
ISCTN	Is Bankasi (C)	BANKING	0.84	0.79	1.35	1.56	0.05	0.11	0.06	0.87	-0.13	0.94
ISNEN	Is Yatirim	BROKERAGE HOUSE	0.71	1.10	0.81	1.13	0.00	0.00	0.06	0.87	-0.13	0.94
KCAR	Kocaeli Enerji	STEEL & IRON	0.56	0.39	1.08	0.73	0.00	0.00	0.06	0.87	-0.13	0.94
KCHOL	Koc Holding	CONGLOMERATES	0.66	0.76	1.16	1.11	0.02	0.02	0.06	0.87	-0.13	0.94
KONTR	Konut Yatirim Ortakligi	ENERGY	0.69	0.52	1.36	0.90	-0.16	-0.14	0.06	0.87	-0.13	0.94
KODAI	Koc Holding	MINING	0.54	0.39	0.86	0.80	-0.07	-0.04	0.06	0.87	-0.13	0.94
KODAL	Koc Holding	MINING	0.62	0.38	0.51	-0.07	-0.07	-0.07	0.06	0.87	-0.13	0.94
KROMD	Krom Holding	STEEL & IRON	0.77	0.72	1.17	1.35	-0.03	-0.07	0.06	0.87	-0.13	0.94
KTEV	Kutay Enerji Yatirim Ortakligi	BROKERAGE HOUSE	0.17	0.09	0.46	0.33	0.10	0.10	0.06	0.87	-0.13	0.94
KWAS	Kutay Enerji Yatirim Ortakligi	CONSTRUCTION	0.22	0.52	0.80	0.80	0.11	0.10	0.06	0.87	-0.13	0.94
LEBIC	Lebik Enerji Yatirim Ortakligi	CEMENT	0.30	0.31	0.69	0.40	0.03	0.14	0.06	0.87	-0.13	0.94
MAGEN	Magen Enerji	ENERGY	0.36	0.32	0.72	0.72	0.10	0.10	0.06	0.87	-0.13	0.94
MAYI	Mayer Enerji	TEXTILE	0.68	0.76	1.03	1.03	0.12	0.12	0.06	0.87	-0.13	0.94
MOROS	Moroglu	IT	0.57	0.57	0.89	0.79	-0.02	-0.02	0.06	0.87	-0.13	0.94
MATK	Mila Telekom	IT	0.39	0.38	1.18	0.91	0.00	0.00	0.06	0.87	-0.13	0.94
MARAK	Mila Telekom	HEALTHCARE	0.42	0.38	0.64	0.72	0.11	0.11	0.06	0.87	-0.13	0.94
OBAMA	Ota Makamlar	FOOD	0.17	-0.08	0.33	-0.08	-0.11	-0.10	0.06	0.87	-0.13	0.94
OBASA	Ota Makamlar	ENERGY	0.70	0.77	1.11	1.11	0.10	0.10	0.06	0.87	-0.13	0.94
OTKAR	Oturak	AUTOMOTIVE	0.66	0.76	1.34	1.34	0.00	0.00	0.06	0.87	-0.13	0.94
OTRAC	Oturak Holding	ENERGY	0.66	0.76	1.34	1.34	0.00	0.00	0.06	0.87	-0.13	0.94
PAFSE	Pafra Enerji Yatirim Ortakligi	LOGISTICS	0.40	0.00	0.81	0.19	0.20	0.14	0.06	0.87	-0.13	0.94
PETEM	Petrol	OIL & GAS	0.70	0.60	0.74	0.74	-0.04	-0.08	0.06	0.87	-0.13	0.94
PETUS	Petrol Holding	AIRLINES AND GROUND HANDLING	0.70	0.64	0.62	0.62	0.00	0.00	0.06	0.87	-0.13	0.94
RAHNI	Rahim Holding	TEXTILE	0.19	-0.01	0.39	-0.02	0.20	0.10	0.06	0.87	-0.13	0.94
REEDP	Reed Holding	IT	0.19	0.10	0.39	0.39	-0.07	-0.10	0.06	0.87	-0.13	0.94
SANOL	Sabanci Holding	CONGLOMERATES	0.60	0.80	1.33	1.19	0.01	0.11	0.06	0.87	-0.13	0.94
SASA	Sasa	INDUSTRIAL TEXTILE	0.59	0.57	0.89	0.89	0.00	-0.10	0.06	0.87	-0.13	0.94
SECE	Sise Cam	GLASS	0.80	0.88	0.88	0.88	-0.19	-0.10	0.06	0.87	-0.13	0.94
SABNK	Sabanci Holding	BANKING	0.42	0.24	0.62	0.62	0.00	0.00	0.06	0.87	-0.13	0.94
SABNK	Sabanci Holding	ENERGY	0.68	0.73	1.14	1.14	0.10	0.10	0.06	0.87	-0.13	0.94
SOMK	Sok Makamlar Holding	RETAIL	0.70	0.80	0.97	1.19	-0.14	-0.10	0.06	0.87	-0.13	0.94
TANSG	Tanir Holding	FOOD	0.51	0.47	0.70	0.70	-0.01	-0.01	0.06	0.87	-0.13	0.94
TAYNE	Tay Holding	AIRLINES AND GROUND HANDLING	0.69	0.72	1.14	1.14	0.10	0.10	0.06	0.87	-0.13	0.94
TEEL	Telcel	TELECOMMUNICATION	0.71	0.71	0.98	0.98	0.00	0.00	0.06	0.87	-0.13	0.94
THHAD	Turk Hava Yollar	AIRLINES AND GROUND HANDLING	0.70	0.72	0.92	0.92	0.00	0.00	0.06	0.87	-0.13	0.94
TOYEN	Tofas Holding	CONGLOMERATES	0.34	0.30	0.46	0.46	0.00	0.14	0.06	0.87	-0.13	0.94
TOHAD	Tofas Holding	AUTOMOTIVE	0.70	0.60	1.20	1.20	-0.01	-0.01	0.06	0.87	-0.13	0.94
TPAS	T.P. Holding	BANKING	0.80	0.80	1.32	1.32	0.07	0.14	0.06	0.87	-0.13	0.94
TTKOM	Turk Telekom	TELECOMMUNICATION	0.60	0.88	1.08	1.08	0.00	0.00	0.06	0.87	-0.13	0.94
TYRAK	Turk Telekom	AUTOMOTIVE	0.61	0.62	0.89	0.89	-0.13	-0.19	0.06	0.87	-0.13	0.94
TYRPS	Turk Telekom	OIL & GAS	0.61	0.62	0.89	0.89	-0.13	-0.19	0.06	0.87	-0.13	0.94
TURKX	Turk Telekom	TOURISM	0.68	0.68	0.97	0.97	0.11	0.11	0.06	0.87	-0.13	0.94
TURSG	Turk Telekom	INSURANCE	0.44	0.51	0.88	0.88	0.10	0.10	0.06	0.87	-0.13	0.94
ULAKS	Ulusal	FOOD	0.72	0.76	1.17	1.48	0.04	0.04	0.06	0.87	-0.13	0.94
VAKBN	T. Vakiflar Bankasi	BANKING	0.69	0.59	0.99	0.99	0.00	0.11	0.06	0.87	-0.13	0.94
VETEL	Vestel	DURABLE GOODS	0.70	1.11	1.68	1.68	-0.11	-0.11	0.06	0.87	-0.13	0.94
YEDYE	Yedigöller Enerji Yatirim Ortakligi	ENERGY	0.57	0.75	0.95	0.75	-0.02	-0.10	0.06	0.87	-0.13	0.94
YENIK	Yedigöller Enerji Yatirim Ortakligi	BANKING	0.76	0.70	1.35	1.35	0.00	0.14	0.06	0.87	-0.13	0.94
ZORNE	Zorlu Enerji	ENERGY	0.67	0.84	1.09	1.12	-0.08	-0.17	0.06	0.87	-0.13	0.94

Source: Deniz Invest Strategy and Research, Bloomberg

## Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	83%	925%	-11%	-2%	1%	-9%	-4%
FROTO	159.00	51%	261%	14%	0%	27%	1%	19%
HTTBT	73.50	52%	401%	-6%	0%	30%	9%	22%
KAREL	17.00	72%	-8%	-3%	12%	24%	10%	-18%
PGSUS	362.50	55%	126%	10%	-7%	-4%	-17%	-5%
BIMAS	760.46	45%	332%	-1%	-1%	7%	1%	-6%
CCOLA	72.93	51%	199%	-18%	-3%	-1%	-14%	-23%
SAHOL	148.40	61%	130%	-1%	-5%	14%	-11%	5%
CIMSA	74.00	60%	196%	1%	-3%	1%	-12%	32%
YKBNK	44.10	34%	121%	8%	1%	20%	-2%	13%
TABGD	316.50	46%	8%	48%	2%	30%	24%	44%
GARAN	181.60	24%	21%	22%	1%	25%	6%	37%
ANSGR	46.58	110%	1%	-11%	-3%	6%	-18%	22%
KCHOL	279.00	55%	3%	5%	1%	24%	3%	7%

MP average potential	57%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

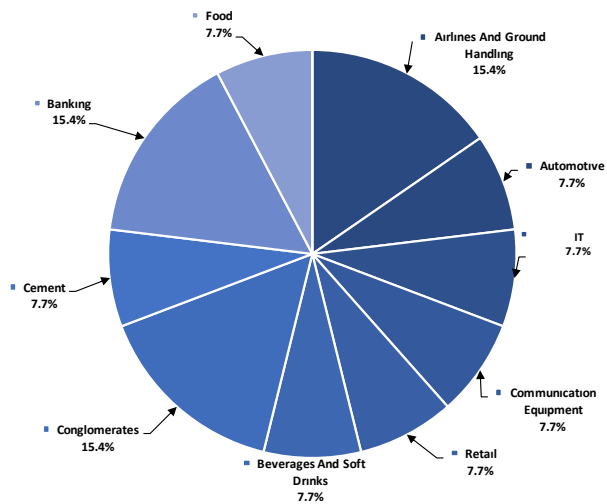
MP last 12M	10%	BIST 100 last 12M	14%
MP YTD	2%	BIST 100 YTD	12%
MP 2019-	2190%	BIST 100 2019-	1105%
Relative last 12M	-3%		
Relative YTD	-8%		
Relative 2019-	90%		

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	2%	12%	14%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

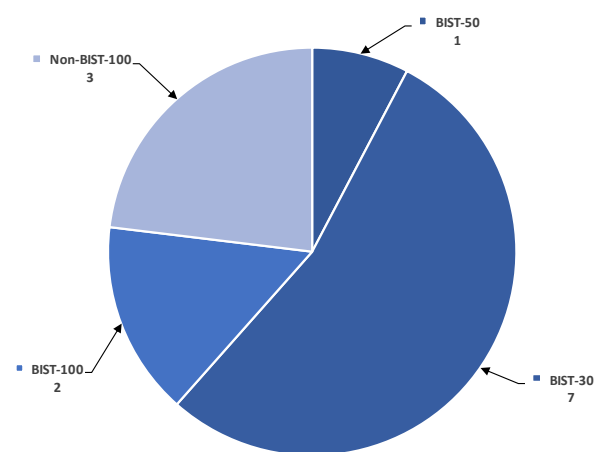
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	331.75	1203%	127%	1330	21%	7%	2%	0.93	0.73
MPARK	16.01.2023	85.43	360.50	322%	95%	974	-6%	3%	-2%	0.69	0.49
MAVI	12.05.2023	13.23	40.94	210%	37%	858	-3%	1%	-4%	0.83	0.60
ASELS	17.07.2023	36.43	185.20	408%	202%	792	155%	7%	1%	0.89	0.65
AKBNK	21.08.2023	26.11	65.45	151%	74%	757	3%	6%	1%	1.41	0.77
DOHOL	09.07.2024	16.02	17.29	8%	6%	434	21%	-2%	-6%	1.01	0.73
AGESA	02.09.2024	98.10	167.00	70%	55%	379	7%	6%	1%	0.58	0.39
ENKAI	02.05.2025	62.91	74.85	19%	-1%	137	60%	10%	5%	0.65	0.51
TUPRS	18.08.2025	161.75	183.70	14%	12%	29	37%	11%	5%	0.85	0.64
BIGCH	18.08.2025	46.32	50.00	8%	7%	29	65%	8%	3%	0.68	0.31
ISMEN	27.08.2025	44.48	44.70	0%	5%	20	4%	7%	2%	1.14	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
15.09.2025	1405	86%	80%	756
08.09.2025	1325	84%	82%	718
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)	6%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1305%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	522			
Total day (Since beginning)	1425			
XU100 weekly performance	5%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	656%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

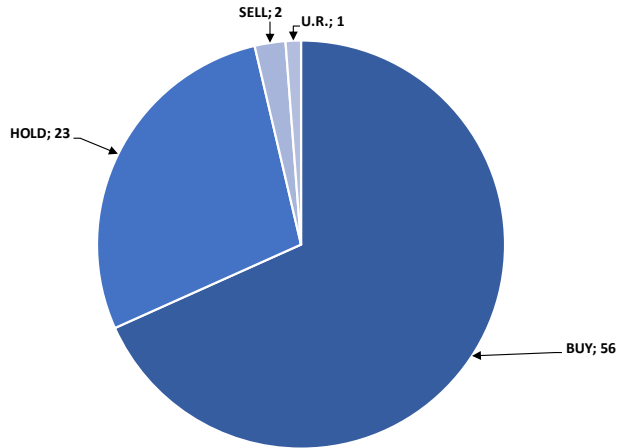
## Valuations

	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	340,340	8,250	7.6%	5.5%	3%	-8%	100.60	BUY	65.45	53.7%
Albaraka Türk	21,350	518	---	---	37%	22%	12.20	BUY	8.54	42.9%
Garanti Bank	614,460	14,894	3.7%	2.7%	22%	9%	181.60	BUY	146.30	24.1%
Halkbank	185,367	4,493	---	0.5%	59%	42%	33.50	HOLD	25.80	29.8%
İş Bankası	371,750	9,011	4.9%	3.6%	11%	0%	22.90	BUY	14.87	54.0%
TSKB	39,228	951	---	0.5%	15%	2%	20.30	BUY	14.01	44.9%
Vakıf Bank	282,405	6,845	---	0.5%	22%	9%	39.30	BUY	28.48	38.0%
Yapı Kredi Bank	278,922	6,761	4.6%	3.4%	8%	-4%	44.10	BUY	33.02	33.6%
<b>Brokerage House</b>										
İş Yatırım	67,050	1,625	---	0.6%	4%	-7%	66.00	BUY	44.70	47.7%
<b>Insurance</b>										
Agesa Hayat Emeklilik	30,060	729	---	---	7%	-4%	206.74	BUY	167.00	23.8%
Aksigorta	9,865	239	---	---	-20%	-28%	10.60	BUY	6.12	73.2%
Anadolu Hayat Emeklilik	37,496	909	---	---	-11%	-21%	152.49	BUY	87.20	74.9%
Anadolu Sigorta	44,360	1,075	---	0.5%	-11%	-20%	46.58	BUY	22.18	110.0%
Türkiye Sigorta	94,600	2,293	---	0.5%	5%	-6%	13.80	BUY	9.46	45.9%
<b>Conglomerates</b>										
Alarko Holding	36,214	878	---	0.4%	-7%	-17%	124.00	BUY	83.25	48.9%
Doğan Holding	45,248	1,097	---	0.5%	21%	8%	25.39	BUY	17.29	46.9%
Enka İnşaat	449,100	10,886	2.2%	1.6%	60%	43%	95.00	BUY	74.85	26.9%
Koç Holding	456,208	11,058	4.2%	3.1%	5%	-6%	279.00	BUY	179.90	55.1%
Sabancı Holding	193,445	4,689	4.2%	3.0%	-1%	-11%	148.40	BUY	92.10	61.1%
Şişecam	118,853	2,881	2.5%	1.8%	-5%	-15%	55.60	HOLD	38.80	43.3%
Tekfen Holding	33,097	802	---	0.3%	24%	11%	73.10	U.R.	89.45	-18.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	38,883	942	---	---	8%	-3%	228.00	BUY	176.90	28.9%
Petkim	45,619	1,106	0.9%	0.7%	-1%	-11%	22.00	HOLD	18.00	22.2%
Tüpraş	353,952	8,580	7.4%	5.4%	37%	22%	232.00	BUY	183.70	26.3%
<b>Energy</b>										
Aksa Enerji	47,656	1,155	---	0.3%	-1%	-11%	57.00	HOLD	38.86	46.7%
Alfa Solar Enerji	16,641	403	---	0.1%	-33%	-41%	72.00	HOLD	45.22	59.2%
Biotrend Enerji	13,020	316	---	---	53%	37%	24.20	HOLD	26.04	-7.1%
Galata Wind Enerji	12,798	310	---	---	-30%	-37%	44.60	BUY	23.70	88.2%
Enerjisa Enerji	86,218	2,090	---	0.5%	30%	16%	91.00	BUY	73.00	24.7%
<b>Iron, Steel and Mining</b>										
Erdemir	192,500	4,666	3.9%	2.8%	14%	2%	36.75	BUY	27.50	33.6%
Kardemir (D)	32,927	798	0.8%	0.6%	0%	-11%	39.50	BUY	27.14	45.5%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	41,531	1,007	---	0.4%	-13%	-23%	13.02	HOLD	10.69	21.8%
Alkim Kimya	5,367	130	---	---	-6%	-16%	21.60	HOLD	17.89	20.7%
Hektaş	33,889	821	---	0.4%	4%	-7%	4.30	SELL	4.02	7.0%
Kimteks Polüretan	8,849	214	---	---	-4%	-14%	25.00	HOLD	18.20	37.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,314	953	---	0.5%	5%	-6%	297.50	HOLD	178.70	66.5%
Ford Otosan	369,508	8,957	2.9%	2.1%	14%	2%	159.00	BUY	105.30	51.0%
Kordsa	11,672	283	---	---	-16%	-25%	80.50	HOLD	60.00	34.2%
Tofaş	130,250	3,157	1.3%	0.9%	36%	22%	304.50	BUY	260.50	16.9%
Türk Traktor	58,539	1,419	---	0.4%	-17%	-26%	850.00	HOLD	585.00	45.3%
Otokar	62,520	1,515	---	0.5%	8%	-4%	748.40	BUY	521.00	43.6%
Brisa	23,494	569	---	---	-13%	-22%	124.60	HOLD	77.00	61.8%
<b>Healthcare</b>										
Lokman Hekim	4,104	99	---	---	7%	-4%	26.79	BUY	19.00	41.0%
Meditera Tıbbi Malzeme	3,541	86	---	---	-44%	-50%	60.00	HOLD	29.76	101.6%
MLP Sağlık	68,860	1,669	---	0.9%	-6%	-16%	583.00	BUY	360.50	61.7%
Gen İlaç ve Sağlık Ürünleri	48,360	1,172	---	0.4%	35%	20%	120.00	HOLD	161.20	-25.6%
Selçuk Ecza Deposu	51,543	1,249	---	---	4%	-7%	84.60	HOLD	83.00	1.9%
<b>Retail and Wholesale</b>										
BLM	314,700	7,628	9.0%	6.5%	-1%	-12%	760.46	BUY	524.50	45.0%
Bizim Tiptan	2,202	53	---	---	-6%	-16%	36.00	HOLD	27.36	31.6%
Mavi Giyim	32,527	788	---	0.8%	-3%	-13%	67.83	BUY	40.94	65.7%
Migros	80,977	1,963	1.8%	1.3%	-17%	-26%	883.10	BUY	447.25	97.5%
Şok Marketler	21,964	532	---	0.3%	-10%	-20%	58.50	HOLD	37.02	58.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	135,371	3,281	---	1.1%	-18%	-26%	72.93	BUY	48.38	50.7%
TAB Gıda	56,726	1,375	---	0.4%	48%	32%	316.50	BUY	217.10	45.8%
Ülker	40,251	976	0.7%	0.5%	0%	-11%	174.10	BUY	109.00	59.7%
Armada Gıda	8,849	214	---	---	-16%	-25%	55.90	BUY	33.52	66.8%
Ofis Yem Gıda	8,629	209	---	---	41%	26%	70.80	BUY	59.00	20.0%
Büyük Şeffler Gıda	5,350	130	---	---	65%	47%	72.00	BUY	50.00	44.0%
<b>White Goods and Furnitures</b>										
Arçelik	89,129	2,160	---	0.7%	-7%	-17%	205.00	BUY	131.90	55.4%
Vestel Beyaz Eşya	18,560	450	---	---	-31%	-39%	17.00	HOLD	11.60	46.6%
Vestel Elektronik	13,083	317	---	0.2%	-45%	-51%	53.70	HOLD	39.00	37.7%
Yataj	5,372	130	---	---	30%	16%	43.80	BUY	35.86	22.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,600	112	---	---	2%	-9%	74.00	BUY	46.00	60.9%
Hitit Bilgisayar Hizmetleri	14,466	351	---	---	-6%	-16%	73.50	BUY	48.22	52.4%
İndeks Bilgisayar	5,940	144	---	---	4%	-7%	13.00	BUY	7.92	64.1%
Karel Elektronik	7,978	193	---	---	-3%	-13%	17.00	BUY	9.90	71.7%
Kontrolmatik Teknoloji	16,575	402	---	0.3%	-34%	-41%	39.00	SELL	25.50	52.9%
Logo Yazılım	16,910	410	---	---	71%	52%	238.50	BUY	178.00	34.0%
Turkcell	206,030	4,994	4.8%	3.5%	3%	-8%	201.00	BUY	93.65	114.6%
Türk Telekom	182,000	4,412	1.0%	0.7%	20%	7%	102.50	BUY	52.00	97.1%
<b>Defense</b>										
Aselsan	844,512	20,471	9.3%	6.8%	155%	128%	166.20	HOLD	185.20	-10.3%
<b>Construction Materials</b>										
Alçansa	25,711	623	---	---	-23%	-31%	207.00	HOLD	134.30	54.1%
Çimsa	43,857	1,063	0.8%	0.6%	1%	-10%	74.00	BUY	46.38	59.6%
Kalekim	16,891	409	---	---	19%	7%	59.47	BUY	36.72	61.9%
<b>Aviation</b>										
Pegasus	116,900	2,834	2.2%	1.6%	10%	-2%	362.50	BUY	233.80	55.0%
TAV Havalimanları	88,931	2,156	1.8%	1.3%	-11%	-20%	448.00	BUY	244.80	83.0%
Türk Hava Yolları	457,815	11,097	9.8%	7.1%	21%	8%	453.46	BUY	331.75	36.7%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,520	182	---	---	-3%	-13%	22.90	HOLD	15.04	52.3%
<b>REIT</b>										
Emlak GYO	78,660	1,907	1.7%	1.2%	56%	39%	25.50	BUY	20.70	23.2%
Ozak GYO	19,467	472	---	---	-4%	-15%	21.70	BUY	13.37	62.3%
Torunlar GYO	75,400	1,828	---	---	25%	12%	100.00	BUY	75.40	32.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	47,830	1,159	---	---	9%	-2%	246.00	BUY	144.50	70.2%
Source: Deniz Invest Strategy and Research, Rasyonel			93.9%		80.8%					



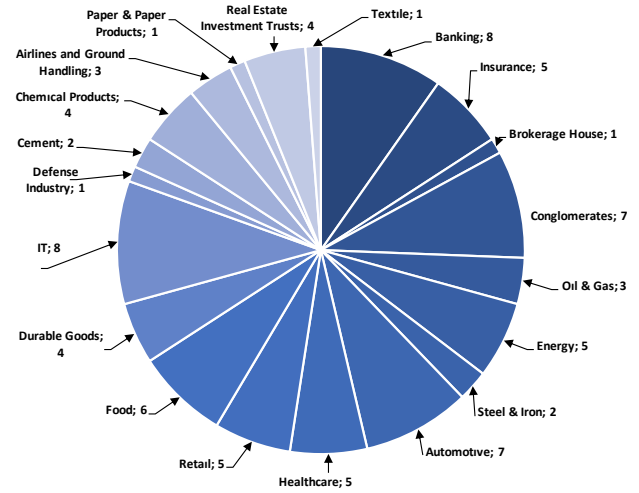
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 15- 21 September, 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%
18 September	Thursday	21:00	US	FOMC Rate Decision (Lower Bound)	4.00%	4.25%
		11:00	EUR	ECB Current Account SA	--	35.8b
		14:30	TR	Foreigners Net Stock Invest	--	-\$523m
		15:30	US	Initial Jobless Claims	--	263k
20 - 21 September	Weekend	23:00	US	Net Long-term TIC Flows	--	\$150.8b
		-				

\*(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

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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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