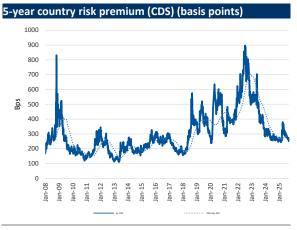


Turkish equity market performance 300,000 11,200 11.000 250,000 10.800 200,000 10,600 150,000 10,400 100,000 10,200 50,000 10.000 9,800 8-Sep 9-Sep 10-Sep 11-Sep 12-Sep 15-Sep 16-Sep

Indexes, money mai	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	11,183	11,000	1.7%	2.9%	13.8%
Market turnover, TRY mln	238,290	269,750	-11.7%	44.1%	96.2%
Turkey 2034 (27.09.2034)	29.37%	29.94%	-57 bps	27 bps	218 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.24	41.32	-0.2%	1.0%	16.7%
EUR/TRY	48.97	48.60	0.8%	2.4%	33.7%
Basket (50/50)	45.11	44.96	0.3%	1.8%	25.3%
DOW	45,758	45,883	-0.3%	1.8%	7.6%
S&P500	6,607	6,615	-0.1%	2.4%	12.3%
FTSE	9,196	9,277	-0.9%	0.6%	12.5%
MSCI EM	1,340	1,329	0.8%	5.3%	24.6%
MSCI EE	62.33	62.70	-0.6%	-3.2%	48.3%
Shanghai SE Comp	3,862	3,861	0.0%	4.5%	15.2%
Nikkei	44,902	44,768	0.3%	3.5%	12.6%
Oil (Brent)	68.34	68.47	-0.2%	-5.2%	-5.2%
Gold	3,690	3,679	0.3%	10.6%	40.6%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işıklar Enerji Ve Yapı Holding	IEYHO	17.71	10.0%	1,023,212
Batı Çimento	BTCIM	4.75	10.0%	2,610,739
Destek Finans Faktoring	DSTKF	636.50	9.9%	104,151
Smart Güneş Enerjisi Teknolojileri	SMRTG	30.00	6.7%	158,813
Tab Gıda Sanayi	TABGD	230.00	5.9%	457,113
İpek Doğal Enerji Kaynakları	IPEKE	65.10	5.8%	328,138
Major losers				
Gülermak Ağır Sanayi	GLRMK	186.30	-4.5%	1,646,029
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	345.50	-2.7%	217,536
Enerya Enerji	ENERY	11.01	-1.7%	1,288,601
Türk Hava Yolları	THYAO	327.00	-1.4%	13,181,462
Kuyas Yatırım	KUYAS	52.15	-1.3%	656,442
Enka İnşaat	ENKAI	74.30	-0.7%	1,838,771



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.183 level, up by 1.66%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11050 – 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, ENJSA, IPEKE, ISMEN** and **KOZAA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.51% on a daily basis, performance of BIST 100 index was realized at 1.66%.

What we watched:

- TR housing sales rose 6.8% y/y while housing price index showed a 31.4% increase y/y in August.
- US retail sales rose 0.6% in August, above consensus.
- US industrial production rose 0.1% while capacity utilization came at 77.4%.

Today's focus:

- FOMC interest rate decision is in focus, along with the economic projections and Powell's press conference.
- US building permits and housing starts will be released.
- EUR CPI is expected to show 0.20% m/m and 2.10% y/y increase.

Equites

- VAKBN: Regarding TVF share sales / positive
- ASTOR: Regarding pricing of accelerated bookbuilding transaction to institutional investors / positive
- MPARK: Recently operational developments / slightly positive

2Q25 expactions

• MAVI: Mavi Giyim is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 9.729 million, EBITDA of TRY 1.508 million and net income of TRY 362 million. The market consensus is to book sales revenue of TRY 9.517 million, EBITDA of TRY 1.508 million and net income of TRY 371 million.

Today in the markets

US markets were cautious on Tuesday as investors awaited the Federal Reserve's policy decision, with the central bank widely expected to deliver a 25bps cut which is the first reduction of the year. Markets are pricing in three cuts for 2025, reflecting weaker payroll data that underscored a cooling labor market. Still, resilience was evident in consumer demand as August retail sales rose 0.6% and the control group advanced 0.7%, extending a four-month streak of gains. Focus now turns to the Fed's updated dot plot and Powell's press conference for signals on the rate path.

Geopolitics also stayed in the spotlight. President Trump announced a preliminary agreement with China to keep TikTok operating in the US, with plans to transfer American assets from ByteDance to domestic owners and extended the deadline for finalizing a deal until December 16, giving ByteDance another 90 days to complete the transfer. On Tuesday, US equities ended slightly lower, with Dow Jones down 0.27%, S&P 500 off 0.13% and Nasdaq slipping 0.07%. Utilities, real estate, and technology led sector losses, while Nvidia, Broadcom and Microsoft weighed on the tech space.

BIST 100 gained 1.66% to close at 11,182. August housing sales rose 6.8% year-on-year to 143,319 units, while the housing price index showed a yearly growth of 31.4% despite extending its real price decline streak to 19 months. With the local data calendar quiet today, attention will largely follow the Fed's policy outcome and global market reaction.

Equites:

VAKBN: Regarding TVF share sales / positive

Following the disclosure on 16 September 2025, Türkiye Vakıflar Bankası T.A.O. (the "Vakıfbank") shares with a total nominal value of TRY 152,000,000 corresponding to 1.53% of the issued share capital of Vakıfbank (the "Shares") have been placed with international institutional investors in the accelerated bookbuild process, which priced at TRY 27.07 per share (compared to VAKBN's latest closing price, the transaction has done with %6.39 discount ratio) for a total amount of proceeds of TRY 4,114,640,000 (the "Transaction").

The Transaction is expected to settle through an off-exchange trade on 19 September 2025 (subject to customary closing conditions) and further disclosure will be made following the completion of such settlement.

Following the settlement, the direct shareholding interest of Türkiye Varlık Fonu in Vakıfbank is expected to be 73,26%, and therefore Türkiye Varlık Fonu would continue to be the major shareholder of Vakıfbank.

We find the transaction in VAKBN extremely positive, considering the fact that it will increase the free float ratio, support liquidity, continue foreign interest in the banking sector, and especially the interest of corporations in public banks.

ASTOR: Regarding pricing of accelerated bookbuilding transaction to institutional investors / positive

Further to our announcement on 16 September 2025, Astor Holding A.Ş. ("Astor Holding") announces the pricing of the placement of 90,000,000 Class B shares in Astor Enerji A.Ş. ("ASTOR") representing approximately 9.02% of the issued share capital (the "Transaction"). Following our previous announcement, and in response to investor demand, the number of shares subject to the Transaction has been reassessed and subsequently increased to 90,000,000 shares, corresponding to approximately 9.02% of ASTOR's issued share capital.

The Transaction was priced at TL 109 per share which represents an approximately 8% discount to the previous closing price and raised gross proceeds of approximately TL 9,810,000,000.

The sale was made by way of a placement to institutional investors in and outside of the Republic of Türkiye. Citigroup Global Markets Limited ("Citi") and HSBC Bank plc ("HSBC") acted as the Joint Global Coordinators and Bookrunners (the "Global Coordinators") and info Yatırım Menkul Değerler A.Ş. will act as the Sole Domestic Coordinator and Bookrunner to Astor Holding in relation to the Transaction.

In order to facilitate the settlement of the Transaction as a wholesale transaction (toptan alim satim işlemi), İnfo Yatırım Menkul Değerler A.Ş. will apply to Borsa Istanbul A.Ş. (the "BIST") on 17 September 2025. Subject to the timing of the approval of BIST, the trade relating to the Transaction is expected to be effected on 18 September 2025, and is expected to settle as wholesale transaction (toptan alim satim işlemi) on 22 September 2025. As of today, the shares subject to the Transaction are not in tradeable form BIST, and the conversion process to render such shares tradable on BIST is expected to be completed as of the date of the wholesale transaction.

Astor Holding A.Ş. is fully owned by Feridun Geçgel and Enver Geçgel (the vice chairman of the Board of Directors of ASTOR). Following the Transaction, Astor Holding's shareholding ratio in ASTOR and the ratio of publicly traded shares are projected to be approximately 5.99% and 36.76% respectively, following the Transaction. Feridun Geçgel will continue to hold, in total, approximately 60.24% of ASTOR's shares directly and indirectly, including his 57.25% direct shareholding in ASTOR. Accordingly, Feridun Geçgel will remain the majority shareholder of ASTOR.

Astor Holding and Feridun Geçgel have undertaken to the Global Coordinators not to sell any of their respective remaining shares in ASTOR for 180 days following the settlement date of the Transaction, subject to customary exceptions or any waiver granted by the Global Coordinators.

As the Company is not under our research coverage, we do not provide any recommendation or target price. However, we view the news as positive, as it indicates sustained foreign investor interest in domestic assets.

MPARK: Recently operational developments / slightly positive

It has been decided to resume the previously terminated transfer negotiations with Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş. (Bileşim Tourism Construction Industry and Trade Inc.). Upon completion of the transfer, it is anticipated that Private Gaziosmanpaşa Hospital, which has approximately 60,000 m² of closed area and a 403-bed capacity, will be incorporated into the Company.

On the other hand, the management service agreement for the hospital managed under the name Liv Hospital Dubai in Dubai, United Arab Emirates has been terminated.

Lastly, the license transfer agreements have been completed to increase the existing 62-bed capacity of Private Medical Park Tem Hospital, a new addition to the Company's group. Following the receipt of official establishment permits, the hospital's total bed capacity will be 157.

Assessing these developments, we believe that the Dubai operations will not have a negative impact on the financials due to their low operational impact. However, we believe that the Company's withdrawal from its international operations may have a slightly negative impact on investor sentiment, while other developments will have a positive impact on MPARK shares. Ultimately, our view is slightly positive.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; KOPOL 3.68%, KAPLM 0.85%, IZENR 0.76%, KLSYN 0.67%, CGCAM 0.64% while the stocks with the highest decrease were; KOCMT -0.71%, YAYLA -0.66%, ARZUM -0.51%, LIDFA -0.45%, AZTEK -0.42%.
- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, GRTHO 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, SMRTG 10 days, OYAKC 10 days, MGROS 10 days, HURGZ 10 days.
- As of last closing the foreign share stands at 37.66%.
- As of last closing the number of foreign shareholding stands at 16.60%.

KAP (Public Disclosure Platform) news

MIATK

A 10-year contract worth 21,331,939.33 TL (excluding taxes) has been signed between Tripy Mobility Technology Inc., the authorized distributor, and Konya Metropolitan Municipality KONBELTAŞ Inc. for the installation of Electric Bike Sharing Systems.

We are deeply proud to contribute to Konya's vision of being named European Bicycle Capital in 2026.

In Konya, home to one of Türkiye's largest bicycle communities, we will shape regional transportation with our modern, environmentally friendly, and sustainable mobility solutions.

This agreement represents a step forward in both consolidating Tripy's dominance and supporting Konya's vision for environmentally friendly transportation on an international scale.

TCELL

Regarding our material event disclosure dated June 25, 2025, the Board of Directors resolution regarding the "Merger via Facilitated Procedure" with our wholly-owned subsidiary, Artel Bilişim Servisleri A.Ş. ("Artel"), has been updated by the Board of Directors resolution dated August 22, 2025, to proceed with the merger based on the financial statements dated June 30, 2025, as follows:

To merge Artel Bilişim Servisleri A.Ş. ("Artel"), our Company's 100% subsidiary registered in İstanbul Trade Registry with the registration number 1033767, with and into our Company via facilitated procedure by being taken over by our Company with all its assets and liabilities, to prepare the merger agreement and other relevant documents for this purpose,

To carry out the merger transaction on the basis of the financial statements of the party companies dated 30 June 2025.

Pursuant to Article 13 of the Communiqué, since the merger will be carried out with the facilitated procedure, not to prepare the Board of Directors' report required by Article 147 of the TCC, not to prepare the independent audit report and the merger report pursuant to Article 13/2 of the Communiqué, and not to obtain expert opinion,

Pursuant to the provisions of Article 24 of the CML and Article 15/ç of the CMB's Communiqué No. II-23.3 on "Significant Transactions and the Right to Detachment", the "Right to Detachment" will not arise for our shareholders,

The capital of our Company will not be increased due to the merger,

The merger is authorized pursuant to subparagraph (ç) of Article 19 of the Regulation on Authorisation of the Electronic Communications Sector with the Information and Communication Technologies Authority ("ICTA") Board Decision ("ICTA Board Decision") dated 29.04.2025 and numbered 2025/YK-YED/115. In accordance with the Communiqué, to prepare the announcement text, merger agreement and other information and documents required for the applications regarding the merger transaction stipulated by the Communiqué and to apply to the CMB for the approval of the announcement text,

Following the approval of the Capital Market Board for the merger transaction, to submit the merger agreement to be signed between the parties to the approval of the Board of Directors without the approval of the general assembly.

An application regarding the "Merger via Facilitated Procedure" transaction with our subsidiary Artel was submitted with the Capital Markets Board on September 16, 2025.

	Unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital		
SAMAT	17.09.2025	24.64				8.02	207.10%	36,600,000	112,400,000		

Source: Deniz Invest Strategy and Research, KAF

	Dividend Payments													
Equ	uity	Summary	Final Ex- Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BIN	MAS	Dividend	17.09.2025	525.00	4.00	3.40	521.00	0.76%	9.09%	0.07%	8.57	6.63%	0.05%	5.65

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				

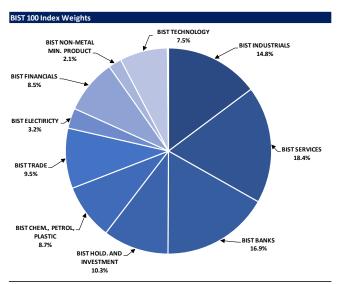
Source: Deniz Invest Strategy and Research, KAP

			Shai	re buybacks				
Date Equity Company Index Sector Number of shares Nominal value Undex Sector Duybacks Price range (TRY) (TRY)								
16.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	26,841	19.38- 19.48	9,907,868	4.59%

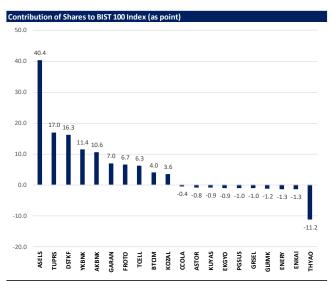
Source: Deniz Invest Strategy and Research, KAP

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

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	16.09.2025	15.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11183	11000	1.7%	9831	14%
XU030	BIST 30 INDEX	12362	12195	1.4%	10756	15%
XU050	BIST 50 INDEX	9805	9656	1.5%	8657	13%
XBANK	BIST BANKS INDEX	16234	15960	1.7%	14555	12%
XUTUM	BIST ALL SHARES INDEX	14021	13778	1.8%	11454	22%
XUMAL	BIST FINANCIALS INDEX	14966	14733	1.6%	11758	27%
X030S	BIST 30 CAPPED INDEX 10	12659	12488	1.4%	11004	15%
X100S	BIST 100 CAPPED INDEX 10	11185	11003	1.7%	9833	14%
XBANA	BIST MAIN INDEX	51190	50461	1.4%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5765	5551	3.9%	4875	18%
XELKT	BIST ELECTRICITY INDEX	652	641	1.8%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	19743	18267	8.1%	3875	410%
XGIDA	BIST FOOD, BEVERAGE INDEX	11836	11609	2.0%	11496	3%
XGMYO	BIST REAL EST, INV.TRUSTS INDEX	5356	5299	1.1%	3588	49%
XHARZ	BIST IPO INDEX	161146	154312	4.4%	93305	73%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10926	10819	1.0%	8914	23%
XILTM	BIST TELECOMMUNICATION INDEX	2446	2414	1.3%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	17980	18082	-0.6%	11506	56%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7914	7725	2.4%	5624	41%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13683	13375	2.3%	11536	19%
XKOBI	BIST SME INDUSTRIAL INDEX	38241	37698	1.4%	26006	47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9944	9732	2.2%	8254	20%
XMADN	BIST MINING INDEX	8666	8319	4.2%	7052	23%
XMANA	BIST BASIC METAL INDEX	18703	18514	1.0%	16396	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23599	23012	2.6%	21119	12%
XSADA	BIST ADANA INDEX	65804	64552	1.9%	59941	10%
XSANK	BIST ANKARA INDEX	30313	29314	3.4%	18440	64%
XSANT	BIST ANTALYA INDEX	17785	17794	-0.1%	9914	79%
XSBAL	BIST BALIKESIR INDEX	11184	10815	3.4%	10126	10%
XSBUR	BIST BURSA INDEX	17529	17095	2.5%	15042	17%
XSDNZ	BIST DENIZLI INDEX	9960	9755	2.1%	7453	34%
XSGRT	BIST INSURANCE INDEX	59606	59677	-0.1%	66509	-10%
XSIST	BIST ISTANBUL INDEX	14717	14588	0.9%	12784	15%
XSIZM	BIST IZMIR INDEX	17621	17104	3.0%	14591	21%
XSKAY	BIST KAYSERI INDEX	35312	34505	2.3%	33099	7%
XSKOC	BIST KOCAELI INDEX	29470	28685	2.7%	23606	25%
XSKON	BIST KONYA INDEX	16829	16498	2.0%	8768	92%
XSPOR	BIST SPORTS INDEX	2717	2653	2.4%	3162	-14%
XSTKR	BIST TEKIRDAG INDEX	49359	48418	1.9%	43602	13%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14343	13890	3.3%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24678	24506	0.7%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4891	4788	2.1%	3757	30%
XTM25	BIST DIVIDEND 25 INDEX	14339	14166	1.2%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12223	12013	1.7%	10754	14%
XTRZM	BIST TOURISM INDEX	2065	2026	1.9%	1301	59%
XTUMY	BIST ALL SHARES-100 INDEX	54252	53185	2.0%	36091	50%
XUHIZ	BIST SERVICES INDEX	11088	11015	0.7%	9589	16%
XULAS	BIST TRANSPORTATION INDEX	40232	40545	-0.8%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	14730	14402	2.3%	13054	13%
XUSRD	BIST SUSTAINABILITY INDEX	15208	14966	1.6%	13486	13%
XUTEK	BIST TECHNOLOGY INDEX	26608	25347	5.0%	13943	91%
XYLDZ	BIST STAR INDEX	12565	12342	1.8%	10726	17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4099	4039	1.5%	3567	15%
XYUZO	BIST 100-30 INDEX	19456	18992	2.4%	17660	10%
X10XB	BIST LIQUID 10 EX BANKS	14175	13987	1.3%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	100824	98979	1.9%	49719	103%
XAKUK	BIST LIQUID BANKS	14510	14253	1.9%	12876	13%
	BIST TECHNOLOGY CAPPED INDEX			4.4%	20007	41%
Source: Deniz Invest Strategy and Res		28173	26989	4.4%	20007	41%



Source: Deniz Invest Strategy and Research calculations, Rasyonet

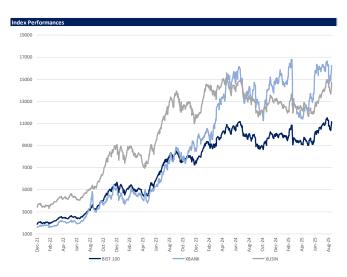


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonel



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 INVES	I JINAILO	, a neseri	,	.oo mbex sesim	IO STSTEM V				5.5		
Equity ASELS	Last Close Pr 195.20	evious day close 185,20	Change 5.40%	Volume (mln.) 10.397,25	RSI 66.06	MACD Vol	ume > 3 day aver	rage RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD>0 La	ast close > 3 day averag	e Previous score	e
ENJSA	76.00	73.00	4.11%	210.87	63.61	0.91	Ž	7	7	7	Ž	V	Ž	87.5	
IPEKE	65.10	61.55	5.77%	328.14	67.47	1.36	✓,	*	1	₹,	₹.	✓.	✓,	100.0	
ISMEN KOZAA	45.58 82.75	44.70 79.50	1.97% 4.09%	435.05 657.84	63.27 63.61	0.49	, , , , , , , , , , , , , , , , , , ,	· · · · ·	ý	ý	ý	1	· · · · ·	100.0 100.0	
REEDR	10.50	10.32	1.74%	447.90	53.66	0.04	7	7	1	7	7	1	7	87.5	
TABGD	230.00	217.10	5.94%	457.11	67.92	3.61	✓.	✓	1	✓.	✓.	✓.	✓.	87.5	
BSOKE	15.74	15.50	1.55%	551.34	70.67	0.23	· · ·	1	×	1		· /	· · · · ·	100.0	
BTCIM IEYHO	4.75 17.71	4.32 16.10	9.95%	2,610.74 1.023.21	70.10 70.08	0.05	· ',	7	×	*	*	y	ž	66.0 100.0	
KTLEV	15.00	14.19	5.71%	3,852.79	79.67	1.04	ż	,	×	7	· ·	1	ż	66.0	
TOASO	268.25	260.50	2.98%	2,434.32	70.87	5.07	✓.	1	×	1	1	1	✓	100.0	
TUPRS AEFES	189.00 15.45	183.70	2.89% 1.71%	5,095.30	75.06 46.41 -	4.17 0.43	₹,	1,	×	1,	٧,	√	· /	91.0	4
ALARK	85.20	15.19 83.25	2.34%	980.09 672.61	49.76 -	2.44	,	7	1	1	,	×	ž	75.0 87.5	
ALFAS	47.58	45.22	5.22%	129.09	53.72 -	0.79	ż	7	7	7	7	×	ż	50.0	
ALTNY	79.10	74.90	5.61%	1,397.38	57.52 -	1.24	✓.	✓.	✓.	✓.	✓.	×	✓.	87.5	
ARCLK	136.00 118.60	131.90	3.11% -0.67%	489.79	56.19 -	1.78	· ·	1	1	1	· · · · ·	× /	· · · · ·	87.5 100.0	
ASTOR BIMAS	521.00	119.40 520.50	0.10%	3,182.03 3,739.78	58.79 55.53 -	2.40 3.30	7	7	7	Ž	Ž	×	ÿ	87.5	1
BINHO	11.77	11.55	1.90%	1,326.09	53.38	0.24	1	1	1	1	×	1	1	62.5	
BRSAN	471.50	454.50	3.74%	700.40	61.06	16.05	✓	1	1	1	×	1	✓	87.5	
BRYAT	2,502.50	2,445.00	2.35%	279.61	54.53	40.70	· /	· ·	4	· · ·	×	√	· · · · ·	87.5	4
CLEBI CWENE	1,591.00 18.24	1,554.00 17.83	2.38%	134.02 192.47	47.29 - 54.46 -	44.08 0.05	- 1	7	1	1	1	×	· · · · ·	75.0 75.0	
ENKAI	74.30	74.85	-0.73%	1,838.77	61.60	0.09	+	7	7	7	7	7	· ·	87.5	
EUPWR	28.92	27.98	3.36%	188.06	50.65 -	0.79	✓	1	1	✓	✓	×	✓	87.5	
GESAN	47.02	44.78	5.00%	208.30	52.43 -	1.19	· /	1	1	1,	✓	×	1	75.0	
GRTHO KCHOL	498.00 181.20	475.50 179.90	4.73% 0.72%	304.92 6,179.05	57.95 58.06 -	13.56 1.09	/		,,	1	*	× ×	*	53.5 87.5	4
KONTR	26.78	25.50	5.02%	737.51	54.72 -	0.10	,	,	7	V	,	×	,	75.0	
KOZAL	24.50	23.36	4.88%	2,788.59	55.57 -	0.09	1	1	1	✓	1	×	1	75.0	
LMKDC	28.38	27.82	2.01%	105.08	49.06 -	0.48	√.	1	1	1,	✓.	×	1,	75.0	40
MGROS MIATK	449.50 43.28	447.25 42.14	0.50% 2.71%	1,946.97 1,896.91	39.91 - 63.92	17.70 1.23	1	1	1	1	4	× /	· /	75.0 78.5	
ODAS	5.92	5.69	4.04%	265.59	53.33 -	0.06	· ·	7	7	7	Ŷ	×	Ž	75.0	
OTKAR	546.50	521.00	4.89%	315.79	56.76 -	6.09	✓	V	1	1	✓	×	✓	87.5	
OYAKC	21.50	21.18	1.51%	992.89	40.40 -	0.86	✓.	1	1	1	✓	×	✓	75.0	
SASA SMRTG	4.03	3.96	1.77%	13,908.79	49.24 52.23 -	0.01	· /	7	1	4,	×	4	<i>'</i>	87.5	4
TAVHL	30.00 249.70	28.12 244.80	6.69% 2.00%	158.81 1,025.68	52.23 -	0.91 4.17	ž	1	1	1	1	×	ý	75.0 87.5	
THYAO	327.00	331.75	-1.43%	13,181.46	54.64	2.44	÷	7	7	7	7	7	7	87.5	1
TTRAK	589.50	585.00	0.77%	147.88	45.83 -	9.19	✓	1	1	1	✓	×	✓	75.0	
TUREX	9.03	8.73	3.44%	444.71	41.97 -	0.67	✓.	1	1	✓.	✓.	×	✓.	87.5	
VESTL YEOTK	39.86 37.04	39.00 35.74	2.21% 3.64%	265.71 282.66	55.64 - 48.51 -	0.20 1.07	· · · /	4	1	1	· · ·	×	*,	75.0 75.0	4
GLRMK	186.30	195.10	-4.51%	1,646.03	65.75	6.25	+	×	ý	ý	,	Ĵ	Ž	91.0	
AKSA	10.78	10.69	0.84%	140.98	58.96	0.12	×	1	1	1	1	1	7	87.5	
BALSU	24.28	23.00	5.57%	248.93	51.84 -	0.35	✓.	✓.	✓.	✓.	×	×	✓.	75.0	
BERA CANTE	17.55 2.42	16.77 2.43	4.65% -0.41%	169.37 1.919.83	55.11 - 54.79	0.03	√	1	1	1	× ×	×	· · · · ·	75.0 87.5	
EFORC	122.20	121.70	0.41%	1,919.83	48.28 -	0.06	Ţ	7	7	ž	* *	×	ž	75.0	
EGEEN	8,347.50	8,257.50	1.09%	151.39	54.27	16.25	×	į.	1	į.	1	1	į	75.0	
EKGYO	20.56	20.70	-0.68%	3,463.17	54.66	0.08	×	1	1	✓.	✓.	1	✓.	100.0	
GARAN MAGEN	149.80 58.00	146.30 56.25	2.39% 3.11%	6,033.09 141.48	59.89 68.23	0.06 2.72	×	1	4	4,	1	1	· ,	87.5 87.5	
MAVI	42.02	40.94	2.64%	896.09	51.97 -	0.28	Ž	,	,	Ý	*	×	ý	75.0	
OBAMS	45.00	44.18	1.86%	299.21	37.93 -	1.83	√	1	1	1	×	×	1	75.0	
PETKM	18.03	18.00	0.17%	1,593.06	45.95 -	0.29	✓	✓.	✓.	✓.	×	×	✓.	75.0	
PGSUS	232.50 134.50	233.80 134.00	-0.56%	5,258.20	42.14 - 59.44	7.54 1.36	+	1	1	1	•	×	· · · · ·	87.5 100.0	
RALYH TTKOM	51.90	52.00	0.37% -0.19%	118.27 1,825.85	42.09 -	1.58	* +	7	7	ž	ÿ	×	ý	75.0	
ZOREN	3.74	3.61	3.60%	416.48	53.98 -	0.00	1	1	1	1	×	×	7	75.0	
ENERY	11.01	11.20	-1.70%	1,288.60	56.98	0.44	+	×	1	✓	×	1	✓	53.5	
AGHOL	27.46	27.42	0.15%	134.67	47.64 -	0.53	x	4	1	1	1	×	1	75.0	
AKBNK AKSEN	66.60 39.22	65.45 38.86	1.76% 0.93%	9,180.57 220.05	53.30 - 54.45 -	0.86	x x	1	1	1	1	×	· · · · ·	87.5 87.5	
ANSGR	22.20	22.18	0.09%	164.69	51.96	0.30	×	7	,	7	,	×	,	87.5	
AVPGY	64.15	62.50	2.64%	51.40	53.96 -	0.60	×	1	1	✓	1	×	1	75.0	
CCOLA	48.22	48.38	-0.33%	546.32	47.18 -	0.82	x	1	1	٧,	1	×	1	75.0	
CIMSA DOAS	47.18 181.20	46.38 178.70	1.72%	433.43 396.34	50.09 - 48.88 -	0.94 4.01	x x	7	1	1	*	×	,	87.5 87.5	
DSTKF	636.50	579.00	9.93%	104.15	48.65	13.12	×	7	7	V	×	1	,	53.5	
EREGL	27.62	27.50	0.44%	3,804.00	50.08 -	0.34	x	✓	1	1	✓	×	✓	75.0	
FENER	12.75	12.70	0.39%	388.92	48.52 -	0.12	×	4	1	1	*	× •	1,	75.0	
FROTO GRSEL	108.40 345.50	105.30 355.00	2.94%	1,645.44 217.54	56.08 58.49	0.02 8.45	x x	j	'	ý	× ×	7	Ž	75.0 87.5	
GSRAY	1.57	1.52	3.29%	966.60	54.09	0.02	×	7	1	7	×	7	7	62.5	
GUBRF	278.50	274.00	1.64%	631.14	54.62	0.22	x	✓	✓	✓	×	✓	✓	75.0	
HALKB	26.08	25.80	1.09%	746.14	51.16 -	0.51	×	.	1	1,	✓	×	1	87.5	
HEKTS ISCTR	4.00 14.93	4.02 14.87	-0.50% 0.40%	1,563.42 10,146.23	46.03 - 58.26 -	0.10	+	.,	1	1	* ./	×	1,	75.0 87.5	
KCAER	14.42	14.37	0.40%	10,146.23	50.92 -	0.08	×	,	1	V	,	×	,	87.5	
KRDMD	27.62	27.14	1.77%	1,483.39	51.42 -	0.39	×	7	1	1	7	×	7	75.0	
KUYAS	52.15	52.85	-1.32%	656.44	42.51 -	1.41	+	✓.	✓	✓.	×	×	₹.	50.0	
MPARK	369.25 92.60	360.50	2.43%	445.30 2.489.48	56.53 -	2.21	×	· ·	1	1,	· · ·	×	· ·	87.5	
SAHOL	92.60 38.76	92.10 38.80	0.54% -0.10%	2,489.48 2,003.69	53.55 - 50.76 -	1.35 0.47	x x	· · · · · ·	1	1	1	×	· · · · ·	87.5 75.0	
SKBNK	7.80	7.73	0.91%	761.52	58.48	0.47	×	,	7	V	×	Ĵ	,	87.5	
TCELL	95.20	93.65	1.66%	2,918.80	56.84 -	0.96	×	7	į į	V	4	×	Ż	87.5	
TSKB	13.98	14.01	-0.21%	322.10	54.68 -	0.04	x	✓.	1	1	✓.	×	✓.	87.5	
TURSG	9.41	9.46	-0.53%	86.41	52.33 -	0.10	×	1	1	1,	1,	×	1,	87.5	
ULKER VAKBN	109.00 28.80	109.00 28.48	0.00% 1.12%	681.88 436.35	48.97 - 56.56 -	2.08 0.15	x x	· · · · ·	1	1	ý	×	'	87.5 87.5	
YKBNK	34.04	33.02	3.09%	8,770.93	60.31 -	0.15	×	Ż	·	,	,	×	į	87.5	
DOHOL	17.53	17.29	1.39%	265.10	49.67 -	0.11	×	, i	į į	V	×	×	Ż	75.0	J
GENIL	163.80	161.20	1.61%	123.27	41.45 -	6.29	x	V	✓.	✓.	×	×	✓.	75.0	4
SOKM TKFEN	37.40	37.02	1.03%	186.22	47.93 -	0.49	×		1	1,	×	×	· · ·	75.0 50.0	
	90.80 115.00	89.45	1.51%	1,189.48	39.33 -	4.91	x		-						

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).

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 doing price.

2) The last dosing price should be above the 3-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price should be above the 5-day moving as the 5-day moving as the 5-day moving as the 5-day moving as the 5-day moving as the 5-day moving as the 5-day moving as the 5-day moving as the 5-day movin

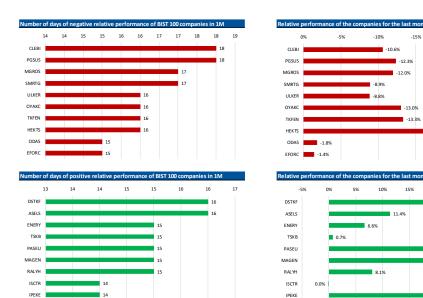
Bottom-peak analysis of the last 90 days

DenizInv	est 🌣	DENIZ INVEST STRATEGY & 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				
AEFES	15.45	15.19	1.7%	17.95	13.27	16%	14%	×				
AGHOL AKBNK	27.46 66.60	27.42 65.45	0.1% 1.8%	30.64 70.50	24.30 49.88	12% 6%	12% 25%	×				
AKBNK	10.78	10.69	0.8%	10.98	49.88 8.62	2%	20%	×				
AKSEN	39.22	38.86	0.9%	43.62	31.56	11%	20%	×				
ALARK	85.20	83.25	2.3%	98.00	75.35	15%	12%	×				
ALFAS	47.58	45.22	5.2%	51.30	38.50	8%	19%	×				
ALTNY	79.10	74.90	5.6%	100.80	68.60	27%	13%	×				
ANSGR	22.20	22.18	0.1%	24.85	20.74	12%	7%	×				
ARCLK	136.00	131.90	3.1% 5.4%	145.80 195.20	105.40	7%	23% 35%	×				
ASELS ASTOR	195.20 118.60	185.20 119.40	-0.7%	119.40	127.60 80.75	1%	32%	✓ ×				
AVPGY	64.15	62.50	2.6%	68.50	50.66	7%	21%	×				
BALSU	24.28	23.00	5.6%	27.64	16.70	14%	31%	×				
BERA	17.55	16.77	4.7%	18.42	13.50	5%	23%	×				
BIMAS	521.00	520.50	0.1%	533.90	453.27	2%	13%	×				
BINHO	11.77	11.55	1.9%	13.15	6.54	12%	44%	×				
BRYAT BRYAT	471.50 2502.50	454.50 2445.00	3.7% 2.4%	510.00 2860.00	298.25 1682.00	8% 14%	37% 33%	×				
BSOKE	15.74	15.50	1.5%	22.96	13.65	46%	13%	×				
BTCIM	4.75	4.32	10.0%	5.62	3.99	18%	16%	×				
CANTE	2.42	2.43	-0.4%	2.66	1.46	10%	40%	×				
CCOLA	48.22	48.38	-0.3%	53.05	45.50	10%	6%	×				
CIMSA	47.18	46.38	1.7%	54.30	43.22	15%	8%	×				
CLEBI	1591.00	1554.00	2.4%	2712.50	1461.00	70%	8%	×				
CWENE	18.24	17.83	2.3%	19.68	13.70	8%	25%	×				
DOAS DOHOL	181.20 17.53	178.70 17.29	1.4%	209.63 19.32	165.80 14.05	16% 10%	8% 20%	×				
DOHOL	636.50	17.29 579.00	9.9%	19.32 890.00	207.00	40%	20% 67%	×				
EFORC	122.20	121.70	0.4%	155.23	91.50	27%	25%	×				
EGEEN	8347.50	8257.50	1.1%	9150.00	6852.50	10%	18%	×				
EKGYO	20.56	20.70	-0.7%	21.36	12.08	4%	41%	×				
ENERY	11.01	11.20	-1.7%	11.90	4.25	8%	61%	×				
ENJSA	76.00	73.00	4.1%	79.00	52.05	4%	32%	×				
ENKAI EREGL	74.30 27.62	74.85 27.50	-0.7% 0.4%	74.85 29.86	60.00	1% 8%	19% 17%	x				
EUPWR	28.92	27.98	3.4%	33.14	22.80 24.04	15%	17%	×				
FENER	12.75	12.70	0.4%	14.60	9.81	15%	23%	×				
FROTO	108.40	105.30	2.9%	118.30	80.15	9%	26%	×				
GARAN	149.80	146.30	2.4%	151.80	100.70	1%	33%	×				
GENIL	163.80	161.20	1.6%	210.70	125.31	29%	23%	×				
GESAN	47.02	44.78	5.0%	51.60	38.00	10%	19%	×				
GLRMK	186.30	195.10	-4.5%	195.10	125.50	5%	33%	×				
GRSEL	345.50	355.00	-2.7%	357.00	233.34	3%	32%	×				
GRTHO GSRAY	498.00 1.57	475.50 1.52	4.7% 3.3%	522.00 1.70	244.90 1.15	5% 8%	51% 27%	×				
GUBRF	278.50	274.00	1.6%	295.00	219.30	6%	21%	×				
HALKB	26.08	25.80	1.1%	29.02	19.43	11%	25%	×				
HEKTS	4.00	4.02	-0.5%	4.99	2.85	25%	29%	×				
IEYHO	17.71	16.10	10.0%	17.71	11.99		32%	✓				
IPEKE	65.10	61.55	5.8%	68.45	51.00	5%	22%	×				
ISCTR	14.93	14.87	0.4%	15.31	10.29	3%	31%	×				
ISMEN KCAER	45.58 14.42	44.70 14.37	2.0%	45.58	32.68 12.37	12%	28% 14%	✓ ×				
KCHOL	14.42	179.90	0.3%	16.10 190.40	12.37	5%	22%	×				
KONTR	26.78	25.50	5.0%	30.46	20.01	14%	25%	×				
KOZAA	82.75	79.50	4.1%	92.35	69.90	12%	16%	×				
KOZAL	24.50	23.36	4.9%	25.82	22.06	5%	10%	×				
KRDMD	27.62	27.14	1.8%	31.18	21.74	13%	21%	×				
KTLEV	15.00	14.19	5.7%	15.00	6.86		54%	✓				
KUYAS	52.15	52.85	-1.3%	70.75	35.58	36%	32%	×				
LMKDC	28.38	27.82	2.0%	30.96	24.06	9%	15% 52%	×				
MAGEN MAVI	58.00 42.02	56.25 40.94	3.1% 2.6%	58.00 45.00	27.62 30.30	7%	28%	✓ ×				
MGROS	449.50	447.25	0.5%	545.00	422.00	21%	6%	×				
MIATK	43.28	42.14	2.7%	43.28	26.80		38%	,				
MPARK	369.25	360.50	2.4%	383.25	305.00	4%	17%	×				
OBAMS	45.00	44.18	1.9%	85.90	42.58	91%	5%	×				
ODAS	5.92	5.69	4.0%	6.51	4.56	10%	23%	×				
OTKAR	546.50	521.00	4.9%	575.00	371.00	5%	32%	×				
OYAKC PASEU	21.50 115.00	21.18 112.20	1.5% 2.5%	25.82 127.00	20.18 68.00	20% 10%	6% 41%	×				
PETKM	18.03	18.00	0.2%	21.84	16.16	21%	10%	×				
PGSUS	232.50	233.80	-0.6%	274.00	214.50	18%	8%	×				
RALYH	134.50	134.00	0.4%	142.10	93.55	6%	30%	×				
REEDR	10.50	10.32	1.7%	12.39	8.80	18%	16%	×				
SAHOL	92.60	92.10	0.5%	98.95	73.50	7%	21%	×				
SASA	4.03	3.96	1.8%	5.25	2.78	30%	31%	×				
SISE	38.76	38.80	-0.1%	43.68	32.08	13%	17%	×				
SKBNK SMRTG	7.80 30.00	7.73 28.12	0.9% 6.7%	8.12 33.52	4.38 25.68	4% 12%	44% 14%	×				
SOKM	37.40	37.02	1.0%	41.30	31.94	10%	15%	×				
TABGD	230.00	217.10	5.9%	230.00	163.67		29%	,				
TAVHL	249.70	244.80	2.0%	275.50	214.50	10%	14%	×				
TCELL	95.20	93.65	1.7%	99.80	86.78	5%	9%	×				
THYAO	327.00	331.75	-1.4%	340.00	249.43	4%	24%	×				
TKFEN	90.80	89.45	1.5%	128.60	81.35	42%	10%	×				
TOASO	268.25	260.50	3.0%	268.25	174.90	-	35%	√				
TSKB	13.98	14.01	-0.2%	14.53	10.59	4%	24%	×				
TTKOM	51.90 589.50	52.00 585.00	-0.2% 0.8%	62.40 646.00	48.88 554.00	20% 10%	6% 6%	×				
TUPRS	189.00	585.00 183.70	2.9%	189.00	123.50	10%	35%	× ✓				
TUREX	9.03	8.73	3.4%	48.02	8.21	432%	9%	×				
TURSG	9.41	9.46	-0.5%	10.25	7.57	9%	20%	×				
ULKER	109.00	109.00	0.0%	121.00	97.64	11%	10%	×				
VAKBN	28.80	28.48	1.1%	29.78	22.44	3%	22%	×				
VESTL	39.86	39.00	2.2%	43.20	31.76	8%	20%	×				
VECTV	37.04	35.74	3.6%	44.98	34.06	21%	8%	×				
YEOTK	34.04	33.02	3.1%	34.26	23.88	1%	30%	×				

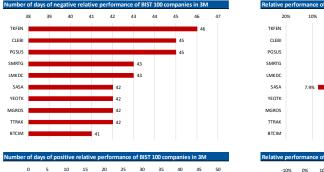
DENIZ INVEST RESEARCH & STRATEGY

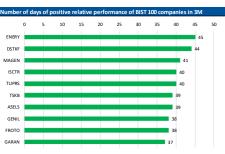
Relative performance of BIST 100 companies in the last 1 and 3 months

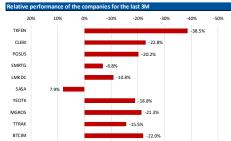
TUPRS



Source: Deniz Invest Strategy and Research calculations, Rasyonet







-10%

-10.6%

-13.0% -13.3%

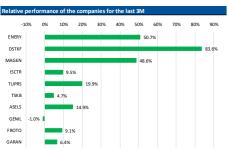
11.4%

12.9%

-21.8%

22.9%

21.1%



Selected ratios

DenizInvest 🌣			DENIZ	INVEST ST	RATEGY & R	ESEARCH	BIST 100 QUICK OVE	RVIEW	
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rat
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.13	4.29	0.66	11%	91.5	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	41.16	2.52	0.24	2%	66.9	34%	0.7%
AKBNK	Akbank	BANKING	8.03			18%	346.3	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	78.90	11.38	1.65	2%	41.9	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	29.03	8.64	2.10	3%	48.1	21% 37%	0.3%
ALARK ALFAS	Alarko Holding Alfa Solar Enerji	CONSTRUCTION ENERGY	93.78	40.62	6.51 2.55	1%	37.1 17.5	20%	0.4%
ALTNY	Altinav Savunma Teknolojileri	IT	56.50	25.66	8.63	8%	18.6	36%	0.2%
NSGR	Anadolu Sigorta	INSURANCE	4.17	23.00	0.05	36%	44.4	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		9.68	0.48	-30%	91.9	25%	0.7%
ASELS	Aselsan	IT	46.54	24.63	6.25	12%	890.1	26%	6.8%
ASTOR	Astor Enerji	ENERGY	19.71	12.43	3.82	25%	118.4	28%	1.0%
VPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.04	4.69	-3%	25.7	25%	0.2%
BALSU	Balsu Gida	FOOD		38.54	2.43	-26%	27.0	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.51	5.89	0.67	2%	12.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.37	11.64	0.56	12%	315.0	68%	6.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES		27.20	414.82	-31%	15.2	38%	0.2%
BRYAT	Borusan Boru Sanayi Borusan Yat. Paz.	STEEL & IRON CONGLOMERATES	33.07	37.29	1.39 781.79	-1% 8%	66.8 70.4	20% 13%	0.4%
SOKE	Batisoke Cimento	CEMENT	294.90	205 57	5.95	1%	25.2	25%	0.2%
TCIM	Bati Cimento	CEMENT		21.63	2.35	-4%	26.5	49%	0.4%
ANTE	Can2 Termik	ENERGY		6.72	2.64	-9%	16.9	71%	0.4%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.88	6.98	1.08	20%	134.9	25%	1.0%
IMSA	Cimsa	CEMENT	23.67	10.30	1.74	6%	44.6	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.76	7.93	2.11	52%	38.7	12%	0.1%
WENE	Cw Enerji Muhendislik	ENERGY	39.61	9.98	1.86	4%	18.2	29%	0.2%
OOAS	Dogus Otomotiv	AUTOMOTIVE	8.79	4.59	0.27	7%	39.9	39%	0.5%
OHOL	Dogan Holding	CONGLOMERATES	22.37	3.39	0.27	3%	45.9	36%	0.5%
STKF	Destek Finans Faktoring	LEASING AND FACTORING	81.65	24.00	4.00	42%	212.2	25%	1.5%
FORC	Efor Cay	FOOD ALITOMOTIVE CRAPE DARTS	135.87 58.30	31.00 32.33	4.38 5.21	8%	44.4	25% 34%	0.3%
KGYO	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	3.49	32.33 6.43	1.23	6% 20%	26.3 78.1	34% 51%	0.3% 1.2%
NERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.49 29.89	6.43 20.08	1.23 3.16	10%	78.1 99.1	51% 22%	1.2%
NJSA	Energia Energi Energisa Energi	ENERGY	23.03	3.75	0.66	-2%	89.8	20%	0.5%
NKAI	Enka Insaat	CONSTRUCTION	15.27	10.81	2.60	10%	445.8	12%	1.7%
REGL	Eregli Demir Celik	STEEL & IRON	36.99	15.84	1.23	2%	193.3	48%	2.9%
JPWR	Europower Enerji Ve Otomasyon Teknolojiler		49.36	13.75	2.13	4%	19.1	27%	0.2%
ENER	Fenerbahce	FOOTBALL CLUBS			2.25		15.9	34%	0.2%
ROTO	Ford Otosan	AUTOMOTIVE	10.25	10.36	0.64	29%	380.4	18%	2.1%
ARAN	Garanti Bankasi	BANKING	6.23			31%	629.2	14%	2.7%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	82.09	33.34	3.01	7%	49.1	23%	0.3%
ESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.80	6.07	1.27	11%	21.6	28%	0.2%
LRMK	Gulermak Agir Sanayi	CONSTRUCTION	14.48	13.73	1.61		60.1	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.10	9.72	3.40	28%	35.2	29%	0.3%
RTHO SRAY	Grainturk Holding Galatasarav	RETAIL FOOTBALL CLUBS	60.88	93.38	9.38 2.12	18% -32%	62.3 21.2	27% 39%	0.5%
UBRF	Gulatasaray Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.34	11.78	1.56	27%	93.0	22%	0.2%
ALKB	Halk Bankasi	BANKING	9.92	11.70	1.50	13%	187.4	9%	0.5%
EKTS	Hektas	AGRICULTURAL CHEMICALS			6.78	-23%	33.7	41%	0.4%
EYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		30.09	2.71	-25%	9.6	90%	0.2%
PEKE	lpek Dogal Enerji Kaynaklari	ENERGY		1.32	0.24	-11%	16.9	36%	0.2%
SCTR	Is Bankasi (C)	BANKING	8.09			15%	373.2	31%	3.6%
MEN	Is Yatirim	BROKERAGE HOUSE	10.23	2.91	0.04	25%	68.4	28%	0.6%
CAER	Kocaer Celik	STEEL & IRON	94.64	12.24	1.37	3%	27.6	24%	0.2%
CHOL	Koc Holding	CONGLOMERATES		19.26	1.76	-1%	459.5	22%	3.1%
ONTR	Kontrolmatik Teknoloji Koza Anadolu Metal	ENERGY MINING		26.04 8.78	2.18 1.54	-11% -4%	17.4 32.1	65% 44%	0.3%
OZAL	Koza Altin Isletmeleri	MINING	29.04	36.93	6.17	-4%	78.5	29%	0.4%
RDMD	Kardemir (D)	STEEL & IRON	29.04	8.57	0.61	-2%	21.5	89%	0.6%
TIFV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.31	0.57	0.01	128%	31.1	43%	0.6%
UYAS	Kuyas Yatirim	CONSTRUCTION	104.92	50.76	20.04	8%	20.9	95%	0.6%
VKDC	Limak Doğu Anadolu Çimento	CEMENT	8.00	4.50	1.84	35%	14.6	30%	0.1%
AGEN	Margun Enerji	ENERGY		192.43	51.65	-10%	68.4	24%	0.5%
ΛΑVI	Mavi Giyim	TEXTILE	13.61	4.27	0.73	22%	33.4	73%	0.7%
GROS	Migros	RETAIL	13.38	3.96	0.24	9%	81.4	51%	1.3%
IATK	Mia Teknoloji	IT	9.94	21.20	9.26	43%	21.4	57%	0.4%
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.87	6.41	1.63	23%	70.5	42%	0.9%
BAMS	Oba Makarnacilik	FOOD		13.28	0.88	-3%	21.6	26%	0.2%
DAS	Odas Elektrik	ENERGY		2.17	0.87	-9%	8.3	73%	0.2%
TKAR	Otokar	AUTOMOTIVE	12.11	68.10	2.01	-19%	65.6	27%	0.5%
YAKC	Oyak Cimento Fabrikalari	CEMENT	13.14	6.96	1.89	16%	104.5	24%	0.8%
ASEU ETKM	Pasifik Eurasia Lojistik Dis Ticaret Petkim	LOGISTICS OIL & GAS	496.72	220.54	32.77 1.09	7% -20%	77.3 45.7	32% 47%	0.7%
GSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.60	7.37	1.09	-20%	45.7 116.3	47%	1.6%
ALYH	Ral Yatirim Holding	TEXTILE	25.71	71.22	8.93	46%	44.8	37%	0.5%
EEDR	Reeder Teknoloji	IT		148.70	3.88	-14%	10.0	45%	0.1%
AHOL	Sabanci Holding	CONGLOMERATES		38.17	11.06	-3%	194.5	51%	3.1%
ASA	Sasa	INDUSTRIAL TEXTILE		49.91	6.04	-4%	176.6	23%	1.2%
SISE	Sise Cam	GLASS	35.62	17.16	1.15	2%	118.7	49%	1.8%
KBNK	Sekerbank	BANKING	12.03			15%	19.5	48%	0.3%
urtg	Smart Gunes Enerjisi Teknolojileri	ENERGY		14.98	2.20	-5%	18.2	25%	0.1%
DKM	Sok Marketler Ticaret	RETAIL		10.89	0.10	-3%	22.2	51%	0.3%
ABGD	Tab Gida Sanayi	FOOD	24.42	6.90	1.46	13%	60.1	20%	0.4%
AVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	49.78	7.72	2.27	3%	90.7	48%	1.3%
LELL	Turkcell Turk Hava Yollari	AIRLINES AND GROUND HANDLING	7.72	2.94	1.30	13% 15%	209.4 451.3	54%	3.4% 7.1%
YAO (FEN	Turk Hava Yollari Tekfen Holding	CONGLOMERATES	4.47 75.63	5.50 15.51	0.96	15%	451.3 33.6	50% 31%	7.1%
DASO	Tofas Otomobil Fab.	AUTOMOTIVE	75.63	41.17	1.00	1% 4%	33.b 134.1	24%	1.0%
SKB	T.S.K.B.	BANKING	3.21	41.1/	1.00	37%	134.1 39.1	39%	0.5%
KOM	Turk Telekom	COMMUNICATION	14.93	3.07	1.18	7%	181.7	13%	0.7%
TRAK	Turk Traktor	AUTOMOTIVE	28.01	10.74	1.13	11%	59.0	24%	0.4%
UPRS	Tupras	OIL & GAS	15.75	6.04	0.40	7%	364.2	49%	5.4%
UREX	Tureks Turizm	TOURISM	21.31	7.83	1.57	7%	9.8	40%	0.1%
JRSG	Turkiye Sigorta	INSURANCE	6.08			54%	94.1	18%	0.5%
LKER	Ulker	FOOD	5.72	4.47	0.78	20%	40.3	39%	0.5%
AKBN	T. Vakiflar Bankasi	BANKING	5.57			23%	285.6	6%	0.5%
/ESTL	Vestel	DURABLE GOODS		29.12	0.58	-48%	13.4	45%	0.2%
EOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.24	8.66	1.87	21%	13.1	36%	0.1%
KBNK	Yapi Ve Kredi Bankasi	BANKING	8.37			17%	287.5	39%	3.4%
OREN	Zorlu Enerji	ENERGY		9.32	2.12	-21%	18.7	36%	0.2%

Lowest P/E	Equity	Highest P/E
3.21	TSKB	496.72
		•
west EV/EBITDA	Equity	Highest EV/EBITDA
1.32	IPEKE	220.54
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	781.79
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
8.3	ODAS	890.1
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	ALFAS	7.1%

ZOREN ZORU Boinsai Derikkinio ZORU Boinsai Derikkinio ZOREN ZORU Energi ENERGY

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

Selected comparative analysis

Den	nizInvest 🌣			DENIZ INVEST STRATEGY & F	ESEARCH BIST 100 SELEC	FED COMPARATIVE ANALYSI	IS			
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthly sharp	Lowest weekly correlation Equity	Highest weekly correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.60	0.74	1.06	1.66	0.03	0.08	0.07 ALTNY	0.81
AGHOL AKBNK	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.81	1.15	1.69	0.00	0.04		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.50	0.79	0.81	132	0.04	0.07	Lowest monthly correlation Equity	Highest monthly correlation
AKSEN	Aksa Enerji	ENERGY	0.74	0.67	1.04	1.02	-0.04	-0.07	-0.36 EFORC	0.91
ALARK	Alarko Holding	CONSTRUCTION	0.65	0.25	0.98	0.32	-0.11	-0.27		•
ALFAS	Alfa Solar Enerji	ENERGY	0.48	0.42	0.85	0.78	-0.20	-0.38		
ALTNY ANSGR	Altinay Savunma Teknolojileri Anadolu Sigorta	IT INSURANCE	0.07	-0.03 0.47	0.21	-0.16 0.86	0.11 0.10	0.22 0.11	Lowest weekly beta Equity 0.21 AUTON	Highest weekly beta
ARCIK	Anadolu Sigorta Arcelik	DURABLE GOODS	0.48	0.47	1.14	1.18	-0.07	0.11 -0.19	0.21 ALTNY	1.37
ASELS	Aselsan	IT IT	0.57	0.53	0.93	0.93	0.22	0.49		
ASTOR	Astor Enerji	ENERGY	0.55	0.60	0.92	1.23	-0.06	-0.03	Lowest monthly beta Equity	Highest monthly hata
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.36	0.61	0.51	0.77	0.04	0.08	-0.83 BSOKE	2.85
BALSU	Balsu Gida	FOOD	0.24	0.64	0.52	0.59	0.10	0.64	,	
BERA	Bera Holding	CONGLOMERATES	0.38	0.53	0.79	0.91	0.01	-0.07		
BIMAS	Bim Birlesik Magazalar	RETAIL CONGLOMERATES	0.62	0.61	0.84	0.78	0.07	0.10	Lowest weekly sharp Equity	Highest weekly sharp
BINHO BRSAN	2000 Yatirimlar Holding Borusan Boru Sanavi	STEEL & IRON	0.27	0.40	0.95	1.25 0.98	0.09	-0.19	-0.20 ALPAS	0.59
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.42	0.54	0.88	1.28	0.00	-0.01		
BSOKE	Batisoke Cimento	CEMENT	0.10	-0.24	0.30	-0.83	0.25	0.39	Lowest monthly sharp Equity	Highest monthly share
BTCIM	Bati Cimento	CEMENT	0.28	0.00	0.66	0.00	0.07	0.05	-0.53 SMRTG	1.07
CANTE	Can2 Termik	ENERGY	0.52	0.34	0.84	0.53	-0.04	-0.11		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.56	0.68	0.88	1.20	0.02	0.07		
CIMSA	Cimsa	CEMENT	0.60	0.59	1.09	0.95	0.03	0.05		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.47 0.57	0.30	0.91	0.84	0.07	0.11		
DOAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	0.57	0.50	1.03	0.78	-0.15 -0.05	-0.42 -0.12		
DOHOL	Dogus Otomotiv Dogun Holding	CONGLOMERATES	0.62	0.51	0.90	0.68	-0.05	-0.12 -0.04		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.07	0.66	0.23	2.85	0.59	1.03		
EFORC	Efor Cay	FOOD	0.16	-0.36	0.31	-0.72	0.49	1.07		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.55	0.52	1.00	1.15	-0.01	-0.07		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.64	0.59	1.27	1.09	0.11	0.29		
ENERY	Enerya Enerji	ENERGY	0.31 0.74	0.34	0.52	0.61	0.20	0.48		
ENJSA	Enerjisa Enerji	ENERGY	0.74	0.78	0.99	0.97	0.04	0.07		
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	0.58 0.65	0.32	0.80	0.35	0.11	0.34		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.56	0.48	1.07	0.94	-0.15	-0.32		
FENER	Fenerbahce	FOOTBALL CLUBS	0.22	0.42	0.54	0.95	0.04	-0.01		
FROTO	Ford Otosan	AUTOMOTIVE	0.67	0.67	0.91	0.96	0.01	0.01		
GARAN	Garanti Bankasi	BANKING	0.74	0.68	1.14	1.29	0.16	0.34		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.29	0.41	0.62	0.92	0.10	0.26		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.65	0.57	1.22	1.03	-0.12	-0.32		
GLRMK	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	CONSTRUCTION	0.37	0.72	0.57	1.35 1.01	0.12	0.18		
GRTHO	Gur-Sel Turium Tasimacilik Ve Servis Grainturk Holding	RETAIL	0.32	0.41 0.12	0.78	0.39	0.22	0.56		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.18	0.63	0.36	0.92	-0.06	-0.20		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.48	0.47	1.08	1.35	-0.03	-0.01		
HALKB	Halk Bankasi	BANKING	0.69	0.70	1.17	1.00	0.05	0.13		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.69	0.59	1.18	1.41	-0.15	-0.22		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.33	-0.15	0.90	-0.36	0.16	0.37		
IPEKE ISCTR	lpek Dogal Enerji Kaynaklari	ENERGY RANKING	0.51	0.29	1.06	0.64	0.03	0.00		
ISMEN	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	0.81	0.81	1.37	1.52 1.38	0.05	0.11		
KCAER	Kocaer Celik	STEEL & IRON	0.51	0.42	1.19	0.80	0.05	0.06		
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.77	1.15	1.20	0.02	0.02		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.64	0.56	1.30	0.96	-0.17	-0.50		
KOZAA	Koza Anadolu Metal	MINING	0.54	0.19	1.00	0.29	0.01	-0.04		
KOZAL	Koza Altin Isletmeleri	MINING	0.58	0.35	0.95	0.46	-0.06	-0.19		
KRDMD	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	0.76	0.74	1.29 0.60	1.41 0.19	-0.03 0.16	-0.06 0.32		
KUYAS	Kuwas Yatirim	CONSTRUCTION	0.24	0.05	0.62	0.48	0.14	0.32		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.23	0.17	0.59	0.90	0.04	-0.14		
MAGEN	Margun Enerji	ENERGY	0.25	0.49	0.61	1.20	0.11	0.24		
MAVI	Mavi Giyim	TEXTILE	0.69	0.70	1.11	1.24	0.04	0.12		
MGROS	Migros	RETAIL	0.59	0.57	0.80	0.82	-0.02	-0.02		
MIATK	Mia Teknoloji	IT.	0.32	0.40	0.99	1.32	0.02	0.05		
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.47	0.42	0.70	0.79	0.12	0.22		
OBAMS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	0.09	-0.18 0.79	0.21 1.22	-0.40 1.18	-0.02 -0.15	-0.09 -0.42		
OTKAR	Odas Elektrik Otokar	AUTOMOTIVE	0.66	0.79	1.03	1.18	0.04	0.06		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.55	0.51	0.93	1.01	0.00	-0.01		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.41	0.51	0.85	0.14	0.20	0.51		
PETKM	Petkim	OIL & GAS	0.73	0.64	1.18	0.81	-0.05	-0.26		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.73	0.67	1.05	0.89	0.02	0.07		
RALYH	Ral Yatirim Holding	TEXTILE	0.13	-0.05	0.32	-0.15	0.24	0.53		
REEDR	Reeder Teknoloji	CONGLOMERATES	0.34	0.32	1.18	1.33	0.01	-0.04		
SAHOL	Sabanci Holding	CONGLOMERATES INDUSTRIAL TEXTUE	0.81	0.82	1.20 1.05	1.22	0.05	0.12		
SASA	Sise Cam	GLASS GLASS	0.55	0.57	0.89	0.94	-0.08 -0.14	-0.16 -0.34		
SKENK	Sekerbank	BANKING	0.47	0.17	1.10	0.39	0.06	0.09		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.65	0.70	1.03	0.99	-0.29	-0.53		
SOKM	Sok Marketler Ticaret	RETAIL	0.61	0.80	0.87	1.20	-0.15	-0.31		
TABGD	Tab Gida Sanayi	FOOD	0.49	0.69	0.70	1.12	-0.02	0.03		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.73	0.71	1.07	1.17	0.10	0.17		
TCELL	Turkcell	COMMUNICATION	0.68	0.65	0.92	0.83	0.07	0.19		
THYAO TKFEN	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.73	0.66	0.85	0.63	0.02	0.04		
TOASO	Tekten Holding Tofas Otomobil Fab.	AUTOMOTIVE	0.37	0.67	1.02	1.34	-0.03	-0.01		
TSKB	T.S.K.B.	BANKING	0.76	0.91	1.21	122	0.07	0.15		
TTKOM	Turk Telekom	COMMUNICATION	0.65	0.49	1.06	0.75	0.09	0.28		
TTRAK	Turk Traktor	AUTOMOTIVE	0.64	0.63	0.84	0.95	-0.13	-0.21		
TUPRS	Tupras	OIL & GAS	0.66	0.60	0.86	0.75	0.04	0.08		
TUREX	Tureks Turizm	TOURISM	0.11	-0.15	0.33	-0.58	0.12	0.22		
TURSG	Turkiye Sigorta	INSURANCE	0.46	0.50	0.81	0.81	0.12	0.29		
ULKER	Ulker	FOOD	0.75	0.79	1.33	1.45	0.03	0.06		
VAKBN	T. Vakiflar Bankasi	BANKING	0.65	0.64	1.15	1.13	0.08	0.12		
VESTL	Vestel	DURABLE GOODS	0.68	0.68	1.29	1.67	-0.09	-0.16 -0.27		
YEOTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	0.53	0.46	1.26 1.28	0.78	-0.04	-0.27		
			0.70	0.70	1.28 1.14	144	0.09	0.14		
YKBNK ZOREN	Zorlu Enerji	ENERGY								

Deniz Invest model portfolio

	Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	448.00	79%	945%	-9%	-1%	3%	-5%	-1%	
FROTO	159.00	47%	271%	18%	3%	30%	3%	25%	
HTTBT	73.50	50%	409%	-5%	1%	28%	11%	29%	
KAREL	17.00	70%	-7%	-2%	12%	26%	10%	-17%	
PGSUS	362.50	56%	125%	9%	-10%	-4%	-17%	-3%	
BIMAS	760.46	46%	332%	-1%	0%	7%	3%	-6%	
CCOLA	72.93	51%	198%	-18%	-4%	-1%	-12%	-22%	
SAHOL	148.40	60%	131%	0%	-3%	12%	-9%	6%	
CIMSA	74.00	57%	201%	3%	-1%	2%	-11%	33%	
YKBNK	44.10	30%	128%	11%	4%	22%	3%	20%	
TABGD	316.50	38%	15%	57%	8%	37%	31%	54%	
GARAN	181.60	21%	24%	25%	5%	28%	12%	39%	
ANSGR	46.58	110%	1%	-11%	-1%	3%	-18%	23%	
KCHOL	279.00	54%	4%	6%	2%	24%	3%	10%	

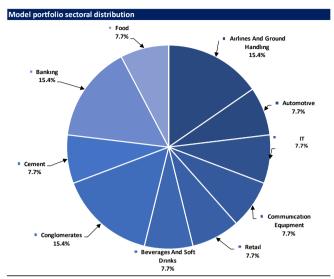
MP average potential	55%
MP since last update Δ	2%
BIST 100 since last update Δ	2%

MP last 12M	13%	BIST 100 last 12M	17%
MP YTD	4%	BIST 100 YTD	14%
MP 2019-	2225%	BIST 100 2019-	1125%
Relative last 12M	-4%		
Relative YTD	-9%		
Relative 2019-	90%		

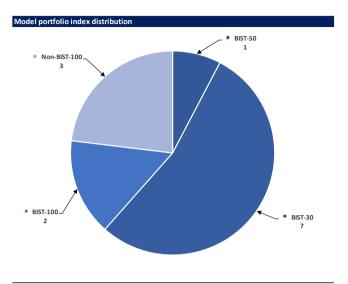
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	4%	14%	16%	-9%	-10%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







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 V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	327.00	1185%	120%	1331	19%	3%	-3%	0.94	0.73
MPARK	16.01.2023	85.43	369.25	332%	97%	975	-3%	9%	2%	0.73	0.53
MAVI	12.05.2023	13.23	42.02	218%	38%	859	0%	4%	-2%	0.84	0.62
ASELS	17.07.2023	36.43	195.20	436%	213%	793	169%	12%	5%	0.96	0.63
AKBNK	21.08.2023	26.11	66.60	155%	74%	758	5%	6%	-1%	1.28	0.74
DOHOL	09.07.2024	16.02	17.53	9%	6%	435	23%	2%	-5%	1.06	0.73
AGESA	02.09.2024	98.10	165.30	68%	51%	380	6%	5%	-1%	0.58	0.39
ENKAI	02.05.2025	62.91	74.30	18%	-3%	138	59%	11%	4%	0.76	0.53
TUPRS	18.08.2025	161.75	189.00	17%	14%	30	41%	12%	5%	0.94	0.67
BIGCH	18.08.2025	46.32	55.00	19%	16%	30	81%	23%	16%	0.74	0.35
ISMEN	27.08.2025	44.48	45.58	2%	5%	21	6%	9%	2%	1.19	0.66

Deniz Invest cyclical portfolio performance

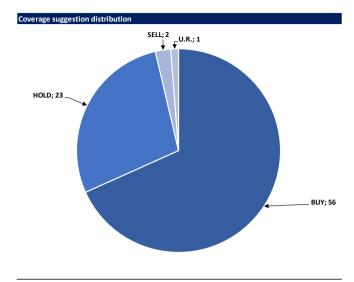
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
16.09.2025	1437	87%	82%	768
09.09.2025	1320	83%	80%	720
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	9%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1337%			
Weekly average beta (Portfolio)	0.91			
Neekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	523			
Fotal day (Since beginning)	1426			
KU100 weekly performance	7%			
KU100 YTD performance	14%			
KU100 performance since Cyclical Portfolio beginning	668%			
Cyclical Portfolio weekly relative performance vs XU100	2%	·		
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

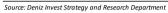
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

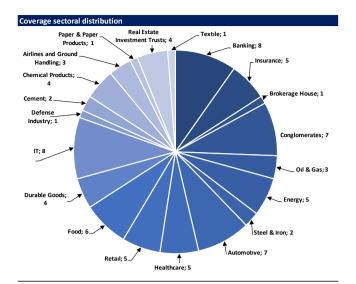
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking Akbank	346,320	8,400	7.5%	5.5%	5%	-8%	100.60	BUY	66.60	51.1%
Albaraka Türk	21,500	521			37%	21%	12.20	BUY	8.60	41.9%
Garanti Bank Halkbank	629,160 187,379	15,260 4,545	3.7%	2.7% 0.5%	25% 61%	10% 42%	181.60 33.50	BUY HOLD	149.80 26.08	21.2% 28.5%
İş Bankası	373,250	9,053	4.9%	3.6%	12%	-2%	22.90	BUY	14.93	53.4%
TSKB Vakıf Bank	39,144 285.579	949 6,927		0.5%	14% 23%	1% 9%	20.30 39.30	BUY BUY	13.98 28.80	45.2% 36.5%
Yapı Kredi Bank	287,538	6,974	4.6%	3.4%	11%	-2%	44.10	BUY	34.04	29.6%
Brokerage House İş Yatırım	68,370	1,658		0.6%	6%	-7%	66.00	BUY	45.58	44.8%
Insurance										
Agesa Hayat Emeklilik Aksigorta	29,754 10,156	722 246			6% -18%	-7% -28%	206.74 10.60	BUY BUY	165.30 6.30	25.1% 68.3%
Anadolu Hayat Emeklilik	37,367	906			-12%	-22%	152.49	BUY	86.90	75.5%
Anadolu Sigorta Türkiye Sigorta	44,400 94,100	1,077 2,282		0.5% 0.5%	-11% 5%	-22% -8%	46.58 13.80	BUY BUY	22.20 9.41	109.8% 46.7%
Conglomerates										
Alarko Holding Doğan Holding	37,062 45,876	899 1,113		0.4% 0.5%	-5% 23%	-16% 8%	124.00 25.39	BUY BUY	85.20 17.53	45.5% 44.9%
Enka İnşaat Koç Holding	445,800 459,505	10,813 11,145	2.3% 4.3%	1.7% 3.1%	59% 6%	39% -7%	95.00 279.00	BUY BUY	74.30 181.20	27.9% 54.0%
Sabanci Holding	194,495	4,717	4.2%	3.1%	0%	-12%	148.40	BUY	92.60	60.3%
Şişecam Tekfen Holding	118,730 33,596	2,880 815	2.5%	1.8%	-5% 26%	-16% 11%	55.60 73.10	HOLD U.R.	38.76 90.80	43.4% -19.5%
Oil, Gas and Petrochemical										
Aygaz	39,454	957		0.77/	10%	-4%	228.00	BUY	179.50	27.0%
Petkim Tüpraş	45,695 364,164	1,108 8,833	0.9% 7.4%	0.7% 5.4%	0% 41%	-12% 24%	22.00 232.00	HOLD BUY	18.03 189.00	22.0% 22.8%
Energy										
Aksa Enerji	48,097	1,167		0.3%	0%	-12%	57.00	HOLD	39.22	45.3%
Alfa Solar Enerji Biotrend Enerji	17,509 13,160	425 319		0.1%	-30% 54%	-38% 36%	72.00 24.20	HOLD	47.58 26.32	51.3% -8.1%
Galata Wind Enerji	13,014	316		0.5%	-29% 35%	-37% 19%	44.60 91.00	BUY	24.10 76.00	85.1% 19.7%
Enerjisa Enerji	89,761	2,177		0.5%	35%	19%	91.00	BUY	76.00	19.7%
Iron, Steel and Mining Erdemir	193,340	4,689	3.9%	2.9%	14%	0%	36.75	BUY	27.62	33.1%
Kardemir (D)	33,520	813	0.8%	0.6%	2%	-10%	39.50	BUY	27.62	43.0%
Chemicals and Fertilizer Aksa Akrilik	41,880	1,016		0.4%	-13%	-23%	13.02	HOLD	10.78	20.8%
Alkim Kimya	5,520	134			-3%	-15%	21.60	HOLD	18.40	17.4%
Hektaş Kimteks Poliüretan	33,720 8,936	818 217		0.4%	3% -3%	-9% -15%	4.30 25.00	SELL HOLD	4.00 18.38	7.5% 36.0%
Automotive and Auto Parts										
Doğuş Otomotiv	39,864	967	2.8%	0.5%	6% 18%	-7% 3%	297.50 159.00	HOLD	181.20 108.40	64.2% 46.7%
Ford Otosan Kordsa	380,386 12,537	9,226 304	2.8%	2.1%	-10%	-21%	80.50	BUY HOLD	64.45	24.9%
Tofaş Turk Teoloo	134,125	3,253	1.3%	1.0%	40% -16%	23% -27%	304.50	BUY	268.25 589.50	13.5% 44.2%
Turk Traktor Otokar	58,989 65,580	1,431 1,591		0.4%	13%	-1%	850.00 748.40	HOLD BUY	589.50 546.50	44.2% 36.9%
Brisa	23,982	582			-11%	-22%	124.60	HOLD	78.60	58.5%
Healthcare Lokman Hekim	4,206	102	***	***	10%	-4%	26.79	BUY	19.47	37.6%
Meditera Tibbi Malzeme	3,768	91			-40%	-47%	60.00	HOLD	31.66	89.5%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	70,531 49,140	1,711 1,192		0.9% 0.3%	-3% 37%	-15% 20%	583.00 120.00	BUY HOLD	369.25 163.80	57.9% -26.7%
Selçuk Ecza Deposu	53,313	1,293	***	***	8%	-5%	84.60	HOLD	85.85	-1.5%
Retail and Wholesale BIM	315,000	7,640	9.1%	6.6%	-1%	-13%	756.46	BUY	521.00	45.2%
Bizim Toptan	2,231	54			-4%	-16%	36.00	HOLD	27.72	29.9%
Mavi Giyim Migros	33,385 81,384	810 1,974	1.8%	0.7% 1.3%	0% -17%	-12% -27%	67.83 883.10	BUY BUY	42.02 449.50	61.4% 96.5%
Şok Marketler	22,189	538		0.3%	-9%	-20%	58.50	HOLD	37.40	56.4%
Food and Beverages Coca Cola İçecek	134,923	3,272	***	1.0%	-18%	-28%	72.93	BUY	48.22	51.2%
TAB Gida	60,097	1,458		0.4%	57%	38%	316.50	BUY	230.00	37.6%
Ülker	40,251	976 217	0.7%	0.5%	0% -15%	-12% -26%	174.10 55.90	BUY	109.00 33.84	59.7% 65.2%
Armada Gıda Ofis Yem Gıda	8,933 9,016	219			48%	30%	70.80	BUY BUY	61.65	14.8%
Büyük Şefler Gıda	5,885	143			81%	59%	72.00	BUY	55.00	30.9%
White Goods and Furnitures Arçelik	91,899	2,229		0.7%	-4%	-16%	205.00	BUY	136.00	50.7%
Vestel Beyaz Eşya Vestel Elektronik	18,720 13,371	454 324		0.2%	-31% -44%	-39% -51%	17.00 53.70	HOLD HOLD	11.70 39.86	45.3% 34.7%
Yataş	5,444	132		0.270	32%	16%	43.80	BUY	36.34	20.5%
Telecommunication, Technology and Soft		447			700/	50/	74.05	DI N	40.77	F3 F71
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,822 14,688	117 356			7% -5%	-6% -17%	74.00 73.50	BUY BUY	48.22 48.96	53.5% 50.1%
Indeks Bilgisayar	6,120	148			7%	-6%	13.00	BUY	8.16	59.3%
Karel Elektronik Kontrolmatik Teknoloji	8,051 17,407	195 422		0.3%	-2% -30%	-14% -39%	17.00 39.00	BUY SELL	9.99 26.78	70.2% 45.6%
Logo Yazılım	17,015	413			72%	51%	238.50	BUY	179.10	33.2%
Turkcell Türk Telekom	209,440 181,650	5,080 4,406	4.7% 1.0%	3.4% 0.7%	5% 19%	-8% 5%	201.00 102.50	BUY BUY	95.20 51.90	111.1% 97.5%
Defense										
Aselsan		21,589	9.3%	6.8%	169%	137%	166.20	HOLD	195.20	-14.9%
Construction Materials Akçansa	890,112	21,369						HOLD	138.80	49.1%
			***		-20%	-30%	207.00			-J. ±/0
Çimsa	26,573 44,613	645 1,082	0.8%	0.6%	-20% 3%	-30% -10% 5%	207.00 74.00 59.47	BUY	47.18	56.8% 62.5%
Çimsa Kalekim	26,573	645	0.8%	0.6%						56.8% 62.5%
Çimsa Kalekim Aviation Pegasus	26,573 44,613 16,836	645 1,082 408	2.1%	1.6%	3% 19% 9%	-10% 5% -4%	74.00 59.47 362.50	BUY BUY	47.18 36.60 232.50	62.5% 55.9%
Çimsa Kalekim Aviation	26,573 44,613 16,836	645 1,082 408	***		3% 19%	-10% 5%	74.00 59.47	BUY BUY	47.18 36.60	62.5%
Çimsa Kalekim Aviation Pegasus TAV Havalimanları Türk Hava Yolları	26,573 44,613 16,836 116,250 90,711	645 1,082 408 2,820 2,200	2.1% 1.8%	1.6%	3% 19% 9% -9%	-10% 5% -4% -20%	74.00 59.47 362.50 448.00	BUY BUY BUY BUY	47.18 36.60 232.50 249.70	55.9% 79.4%
Çimsa Kalekim Aviation Pegasus TAV Havalimanları	26,573 44,613 16,836 116,250 90,711	645 1,082 408 2,820 2,200	2.1% 1.8%	1.6%	3% 19% 9% -9%	-10% 5% -4% -20%	74.00 59.47 362.50 448.00	BUY BUY BUY BUY	47.18 36.60 232.50 249.70	55.9% 79.4%
Çimsa Kalekim Aviation Pegasus TAV Havalimanları Türk Hava Yolları Peper and Paper Products Europap Tezol Kağit REIT	26,573 44,613 16,836 116,250 90,711 451,260 7,645	645 1,082 408 2,820 2,200 10,945	2.1% 1.8% 9.7%	1.6% 1.3% 7.1%	3% 19% 9% -9% 19%	-10% 5% -4% -20% 5%	74.00 59.47 362.50 448.00 453.46	BUY BUY BUY BUY HOLD	47.18 36.60 232.50 249.70 327.00	62.5% 55.9% 79.4% 38.7%
Çimsa Kalekim Awation Pegasus TAV Havalimanları Türk Hava Yollan Paper and Paper Products Europap Tezol Kağıt REIT Enilak O'O Ozak GYO	26,573 44,613 16,836 116,250 90,711 451,260 7,645	645 1,082 408 2,820 2,200 10,945 185	2.1% 1.8% 9.7%	1.6% 1.3% 7.1%	3% 19% 9% -9% 19% -1% -55% -3%	-10% 5% -4% -20% 5% -13%	74.00 59.47 362.50 448.00 453.46 22.90 25.50 21.70	BUY BUY HOLD BUY BUY	47.18 36.60 232.50 249.70 327.00 15.29 20.56 13.63	62.5% 55.9% 79.4% 38.7% 49.8%
Çimsa Kalekim Aviotion Pegasus TAV Havalimanları Türk Hava Yolları Paper and Paper Products Europap Tezol Kağıt REIT REIT	26,573 44,613 16,836 116,250 90,711 451,260 7,645 78,128 19,845 76,050 50,246	645 1,082 408 2,820 2,200 10,945 185	2.1% 1.8% 9.7%	1.6% 1.3% 7.1%	3% 19% 9% -9% 19% -1%	-10% 5% -4% -20% 5% -13%	74.00 59.47 362.50 448.00 453.46	BUY BUY BUY BUY HOLD	47.18 36.60 232.50 249.70 327.00 15.29	62.5% 55.9% 79.4% 38.7% 49.8%

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	Prio
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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