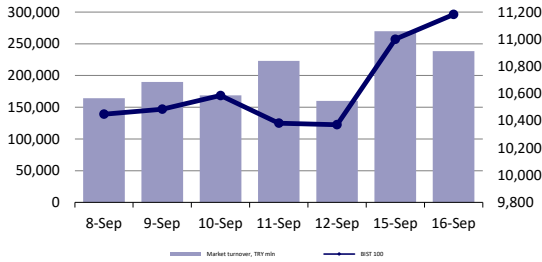


S&P 500  
-0.13%

Oil (Brent)  
1.53%

USD Index  
-0.69%

## Turkish equity market performance



## Indexes, money markets and commodities

	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%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Işık Enerji Ve Yapı Holding	IEYHO	17.71	10.0%	1,023,212
Batı Çimento	BTCLM	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
<b>Major losers</b>				
Gülermak Ağır Sanayi	GLRMK	186.30	-4.5%	1,646,029
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	345.50	-2.7%	217,536
Enerjya 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

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



# Turkey morning call

## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 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.

## Equities:

### 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 İfo 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 alım satım işlemi), İfo Yatırım Menkul Değerler A.Ş. will apply to Borsa İstanbul 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 alım satım 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 m<sup>2</sup> 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, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BIMAS	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 MARTI	INTEK PAMEL USAK VERTU	INVES PCLIT VERUS			

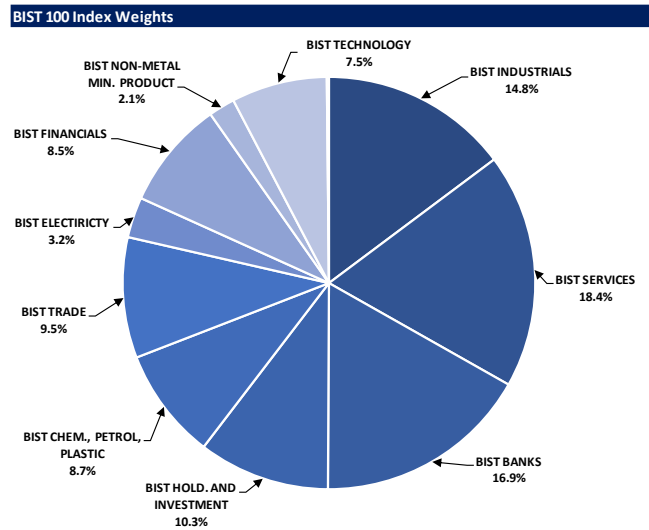
Source: Deniz Invest Strategy and Research, KAP

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

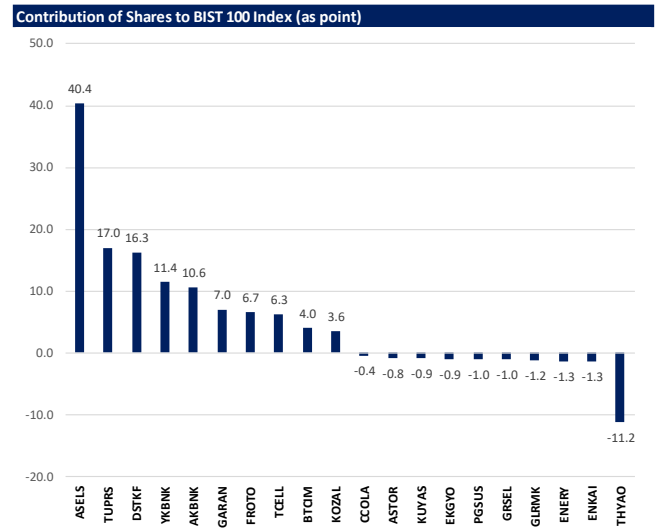
Source: Deniz Invest Strategy and Research, KAP

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



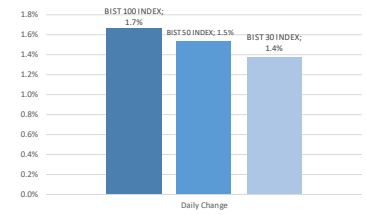
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	16.09.2025	15.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11183	11000	1.7%	9831	14%
XU200	BIST 20 INDEX	12362	12195	1.4%	10756	15%
XU500	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%
X0305	BIST 30 CAPPED INDEX 10	12659	12488	1.4%	11004	15%
X1005	BIST 100 CAPPED INDEX 10	11185	11003	1.7%	9833	14%
XBANA	BIST MAIN INDEX	51190	50461	1.4%	30646	67%
XLISM	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%
XGMVO	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%
XKOBİ	BIST SME INDUSTRIAL INDEX	38241	37698	1.4%	26006	47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9944	9732	2.2%	8254	20%
XMAON	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 BALIKESİR INDEX	11184	10815	3.4%	10126	10%
XSBUR	BIST BURSA INDEX	17529	17095	2.5%	15042	17%
XSDNZ	BIST DENİZLİ 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%
XSI2M	BIST İZMİR INDEX	17621	17104	3.0%	14591	21%
XSKAY	BIST KAYSERİ INDEX	35312	34505	2.3%	33099	7%
XSKOC	BIST KOCAELİ 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%
XSTRK	BIST TEKİRDAĞ INDEX	49559	48418	1.9%	43602	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14343	13900	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%
XTR2M	BIST TOURISM INDEX	2065	2026	1.9%	1301	59%
XTUMY	BIST ALL SHARES-100 INDEX	54252	53185	2.0%	36091	50%
XUHI2	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%
XUTEX	BIST TECHNOLOGY INDEX	26608	25347	5.0%	13943	91%
XVLDZ	BIST STAR INDEX	12565	12342	1.8%	10726	17%
XVORT	BIST INVESTMENT TRUSTS INDEX	4099	4039	1.5%	3567	15%
XVUZ0	BIST 100-30 INDEX	19456	18992	2.4%	17660	10%
X10KB	BIST LIQUID 10 EX BANKS	14175	13887	1.3%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	100824	98979	1.9%	49719	103%
XLBNK	BIST LIQUID BANKS	14510	14253	1.8%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28173	26989	4.4%	20007	41%

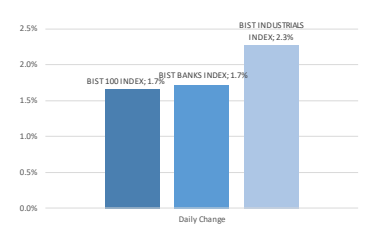
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



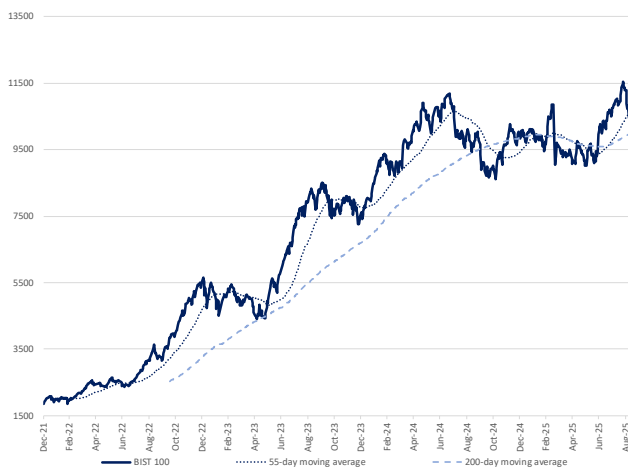
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



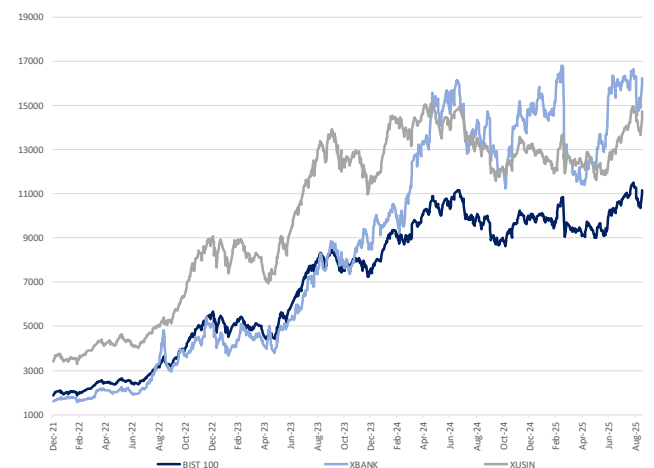
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	195.20	185.20	5.40%	10,397.25	66.06	1.93	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENİSA	76.00	73.00	4.11%	210.87	63.61	0.91	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
İPEKE	65.10	61.55	5.77%	328.14	67.47	1.36	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
İSİMEN	45.58	44.70	1.97%	435.05	63.27	0.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAA	82.75	79.50	4.09%	657.84	63.61	0.48	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
REEDR	10.50	10.32	1.74%	447.90	53.66	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TARİO	230.00	212.10	5.94%	457.11	67.92	3.61	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BSOKE	15.74	15.50	1.55%	551.34	70.67	0.23	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
BTÇİM	4.75	4.32	9.95%	2,610.74	70.10	0.05	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
İEYHO	17.71	16.10	10.00%	1,023.21	70.08	0.40	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KTLEV	15.00	14.19	5.71%	3,852.79	79.67	1.04	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TOAŞO	268.25	260.50	2.98%	2,434.32	70.87	5.07	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
TUPHİ	180.00	183.70	2.89%	5,095.30	75.06	4.17	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AFFES	15.45	15.19	1.71%	980.09	46.41	-0.43	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ALARK	85.20	83.25	2.34%	672.61	49.76	-2.44	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	47.58	45.22	5.22%	129.09	53.72	-0.79	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ALTNY	79.10	74.90	5.61%	1,397.38	57.52	-1.24	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKCLK	136.00	131.90	3.11%	489.79	56.19	-1.78	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASTOR	118.60	119.40	-0.67%	3,182.03	58.79	2.40	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
BİMAS	521.00	520.50	0.10%	3,739.78	55.53	-3.30	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BİNHÖ	11.77	11.55	1.90%	1,326.09	53.38	-0.24	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRŞAN	471.50	454.50	3.74%	700.40	61.06	16.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRYAT	2,502.50	2,445.00	2.35%	279.61	54.53	40.70	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CLBİ	1,591.00	1,554.00	2.38%	134.02	47.29	-44.08	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
CWNE	18.24	17.83	2.30%	192.47	54.46	-0.05	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ENKAİ	74.30	74.85	-0.73%	1,838.77	61.60	0.09	+	✓	✓	✓	✓	✓	✓	87.5	87.5
ELPWR	28.92	27.98	3.36%	188.06	50.65	-0.79	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GESAN	47.02	44.78	5.00%	208.30	52.43	-1.19	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GRTHO	498.00	475.50	4.73%	304.92	57.95	13.56	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
KHOL	181.20	179.90	0.72%	6,179.05	58.06	-1.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONYN	26.78	25.50	5.02%	737.51	54.72	-0.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAL	24.50	23.36	4.88%	2,788.59	55.57	-0.09	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
LMKDC	28.38	27.82	2.01%	105.08	49.06	-0.48	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
MGRÖS	449.50	447.25	0.50%	1,946.97	39.91	-17.70	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
MIATK	43.28	42.14	2.71%	1,896.91	63.92	1.23	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
ODAS	5.92	5.69	4.04%	265.59	53.33	-0.06	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
OTYAR	546.50	521.00	4.88%	315.79	56.78	-6.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	21.50	21.18	1.51%	922.89	40.40	-0.86	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
SASA	4.03	3.96	1.77%	13,908.79	49.24	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SMRTG	30.00	28.12	6.69%	158.81	52.23	-0.91	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TAVHL	249.70	244.80	2.00%	1,025.68	51.88	-4.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	327.00	331.75	-1.43%	13,181.46	54.64	-2.44	+	✓	✓	✓	✓	✓	✓	87.5	87.5
TIRAK	589.50	585.00	0.77%	147.86	45.83	-9.19	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TUREK	9.03	8.73	3.44%	444.71	41.97	-0.67	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTİ	39.86	39.00	2.21%	265.71	55.64	-0.20	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
YEOTK	37.04	35.74	3.64%	282.66	48.51	-1.07	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GLRMK	186.30	195.10	-4.51%	1,646.03	65.75	-6.25	+	✓	✓	✓	✓	✓	✓	91.0	78.5
AKSA	10.78	10.69	0.84%	140.98	58.96	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BALSU	24.28	23.00	5.57%	248.93	51.84	-0.35	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BERA	17.55	16.77	4.65%	169.37	55.11	-0.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CANTE	2.42	2.43	-0.41%	1,919.83	54.79	0.06	+	✓	✓	✓	✓	✓	✓	87.5	75.0
EFORC	122.20	121.70	0.41%	130.58	48.28	-0.91	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EGEEN	8,347.50	8,257.50	1.09%	151.39	54.27	16.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EKOYO	20.56	20.70	-0.68%	3,463.17	54.66	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GARAN	149.80	146.30	2.39%	6,033.09	59.89	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MAGEN	58.00	56.25	3.11%	141.48	68.23	2.72	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MAVİ	42.02	40.94	2.64%	896.09	51.97	-0.28	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
OBAMS	45.00	44.18	1.86%	299.21	37.93	-1.83	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
PETKM	18.03	18.00	0.17%	1,593.06	45.95	-0.29	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
PGUS	232.50	233.80	-0.56%	5,258.20	42.14	-7.54	+	✓	✓	✓	✓	✓	✓	87.5	75.0
RALYH	134.50	134.50	0.37%	118.27	59.44	1.36	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TTKOM	51.90	52.00	-0.19%	1,825.85	42.09	-1.58	+	✓	✓	✓	✓	✓	✓	75.0	75.0
ZOREN	3.74	3.61	3.60%	416.48	53.98	-0.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	11.01	11.20	-1.70%	1,288.60	56.98	0.44	+	✓	✓	✓	✓	✓	✓	53.5	66.0
AGHOL	27.46	27.42	0.15%	134.67	47.64	-0.53	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
AKBNK	66.60	65.45	1.76%	9,180.57	53.30	-0.86	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
AKSEN	39.22	38.86	0.93%	220.05	54.45	-0.58	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ANSGR	22.20	22.18	0.09%	164.69	51.96	-0.30	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
AVPGY	64.15	62.50	2.64%	51.40	53.96	-0.60	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
CCOLA	48.22	48.38	-0.33%	546.32	47.18	-0.82	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
CİMSA	47.18	46.38	1.72%	433.43	50.09	-0.94	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
DOAS	181.20	178.70	1.40%	396.34	48.88	-4.01	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
DSİTA	638.50	639.00	9.93%	104.15	48.65	-13.12	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
EREGL	27.62	27.50	0.44%	3,804.00	50.08	-0.34	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
FENER	12.75	12.70	0.39%	388.92	48.52	-0.12	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
FROTO	108.40	105.30	2.94%	1,645.44	56.08	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
GRSEL	345.50	355.00	-2.68%	217.54	58.49	8.45	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
GSRAY	1.57	1.52	3.29%	966.60	54.09	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GURPİ	278.50	274.00	1.64%	631.14	54.62	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
HALKB	26.08	25.80	1.09%	746.14	51.16	-0.51	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
HEKTS	4.00	4.02	-0.50%	1,563.42	46.03	-0.10	+	✓	✓	✓	✓	✓	✓	75.0	62.5
İSCİTR	14.93	14.87	0.40%	10,146.23	58.26	-0.06	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KCAER	14.42	14.37	0.35%	123.69	50.92	-0.23	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KRDMD	27.62	27.14	1.77%	1,483.39	51.42	-0.39	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
KURAS	52.15	52.85	-1.32%	656.44	43.51	-1.41	+	✓	✓	✓	✓	✓	✓	50.0	62.5
MPARK	369.25	360.50	2.43%	445.30	56.53	-2.21	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
SAHOL	92.60	92.10	0.54%	2,489.48	53.55	-1.35	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
SİSE	38.76	38.80	-0.10%	2,003.69	50.76	-0.47	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
SKBNK	7.80	7.73	0.91%	761.52	58.48	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TECELL	95.20	93.65	1.66%	2,918.80	56.84	-0.96	✓	✓	✓	✓	✓	✓	✓	87.5	6

## Bottom-peak analysis of the last 90 days



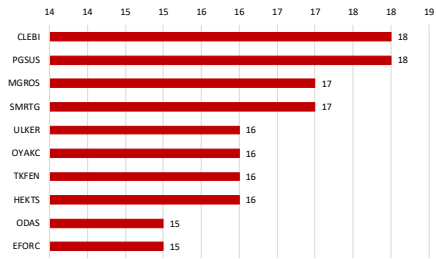
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	15.45	15.19	1.7%	17.95	13.27	16%	14%	x
AGHOL	27.46	27.42	0.1%	30.64	24.30	12%	12%	x
AKBNK	66.60	65.45	1.8%	70.50	49.88	6%	25%	x
AKSA	10.78	10.69	0.8%	10.98	8.62	2%	20%	x
AKSEN	39.22	38.86	0.9%	43.62	31.56	11%	20%	x
ALARK	85.20	83.25	2.3%	98.00	75.35	15%	12%	x
ALFAS	47.58	45.22	5.2%	51.30	38.50	8%	19%	x
ALTNY	79.10	74.90	5.6%	100.80	68.60	27%	13%	x
ANSGR	22.20	22.18	0.1%	24.85	20.74	12%	7%	x
ARCLK	136.00	131.90	3.1%	145.80	105.40	7%	23%	x
ASELS	195.20	185.20	5.4%	195.20	127.60	-	35%	✓
ASTOR	118.60	119.40	-0.7%	119.40	80.75	1%	32%	x
AVPGY	64.15	62.50	2.6%	68.50	50.66	7%	21%	x
BALSU	24.28	23.00	5.6%	27.64	16.70	14%	31%	x
BERA	17.55	16.77	4.7%	18.42	13.50	5%	23%	x
BIMAS	521.00	520.50	0.1%	533.90	453.27	2%	13%	x
BINHO	11.77	11.55	1.9%	13.15	6.54	12%	44%	x
BRSAN	471.50	454.50	3.7%	510.00	298.25	8%	37%	x
BRYAT	2502.50	2445.00	2.4%	2860.00	1682.00	14%	33%	x
BSOKE	15.74	15.50	1.5%	22.96	13.65	46%	13%	x
BTCLM	4.75	4.32	10.0%	5.62	3.99	18%	16%	x
CANTE	2.42	2.43	-0.4%	2.66	1.46	10%	40%	x
CCOLA	48.22	48.38	-0.3%	53.05	45.50	10%	6%	x
CIMSA	47.18	46.38	1.7%	54.30	43.22	15%	8%	x
CLEBI	1591.00	1554.00	2.4%	2712.50	1461.00	70%	8%	x
CWENE	18.24	17.83	2.3%	19.68	13.70	8%	25%	x
DOAS	181.20	178.70	1.4%	209.63	165.80	16%	8%	x
DOHOL	17.53	17.29	1.4%	19.32	14.05	10%	20%	x
DSTKF	636.50	579.00	9.9%	890.00	207.00	40%	67%	x
EFORC	122.20	121.70	0.4%	155.23	91.50	27%	25%	x
EGEEN	8347.50	8257.50	1.1%	9150.00	6852.50	10%	18%	x
EKGYO	20.56	20.70	-0.7%	21.36	12.08	4%	41%	x
ENERY	11.01	11.20	-1.7%	11.90	4.25	8%	61%	x
ENJSA	76.00	73.00	4.1%	79.00	52.05	4%	32%	x
ENKAI	74.30	74.85	-0.7%	74.85	60.00	1%	19%	x
EREGL	27.62	27.50	0.4%	29.86	22.80	8%	17%	x
EUPWR	28.92	27.98	3.4%	33.14	24.04	15%	17%	x
FENER	12.75	12.70	0.4%	14.60	9.81	15%	23%	x
FROTO	108.40	105.30	2.9%	118.30	80.15	9%	26%	x
GARAN	149.80	146.30	2.4%	151.80	100.70	1%	33%	x
GENIL	163.80	161.20	1.6%	210.70	125.31	29%	23%	x
GESAN	47.02	44.78	5.0%	51.60	38.00	10%	19%	x
GLRMK	186.30	195.10	-4.5%	195.10	125.50	5%	33%	x
GRSEL	345.50	355.00	-2.7%	357.00	233.34	3%	32%	x
GRTHO	498.00	475.50	4.7%	522.00	244.90	5%	51%	x
GSRAY	1.57	1.52	3.3%	1.70	1.15	8%	27%	x
GUBRF	278.50	274.00	1.6%	295.00	219.30	6%	21%	x
HALKB	26.08	25.80	1.1%	29.02	19.43	11%	25%	x
HEKTS	4.00	4.02	-0.5%	4.99	2.85	25%	29%	x
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%	x
ISCTR	14.93	14.87	0.4%	15.31	10.29	3%	31%	x
ISMEN	45.58	44.70	2.0%	45.58	32.68	-	28%	✓
KCAER	14.42	14.37	0.3%	16.10	12.37	12%	14%	x
KCHOL	181.20	179.90	0.7%	190.40	140.70	5%	22%	x
KONTR	26.78	25.50	5.0%	30.46	20.01	14%	25%	x
KOZAA	82.75	79.50	4.1%	92.35	69.90	12%	16%	x
KOZAL	24.50	23.36	4.9%	25.82	22.06	5%	10%	x
KRDMD	27.62	27.14	1.8%	31.18	21.74	13%	21%	x
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%	x
LMKDC	28.38	27.82	2.0%	30.96	24.06	9%	15%	x
MAGEN	58.00	56.25	3.1%	58.00	27.62	-	52%	✓
MAVI	42.02	40.94	2.6%	45.00	30.30	7%	28%	x
MIGROS	449.50	447.25	0.5%	545.00	422.00	21%	6%	x
MIAIK	43.28	42.14	2.7%	43.28	26.80	-	38%	✓
MPARK	369.25	360.50	2.4%	383.25	305.00	4%	17%	x
OBAMS	45.00	44.18	1.9%	85.90	42.58	91%	5%	x
ODAS	5.92	5.69	4.0%	6.51	4.56	10%	23%	x
OTKAR	546.50	521.00	4.9%	575.00	371.00	5%	32%	x
OYAKC	21.50	21.18	1.5%	25.82	20.18	20%	6%	x
PASEU	115.00	112.20	2.5%	127.00	68.00	10%	41%	x
PETKM	18.03	18.00	0.2%	21.84	16.16	21%	10%	x
PGSUS	232.50	233.80	-0.6%	274.00	214.50	18%	8%	x
RALYH	134.50	134.00	0.4%	142.10	93.55	6%	30%	x
REEDR	10.50	10.32	1.7%	12.39	8.80	18%	16%	x
SAHOL	92.60	92.10	0.5%	98.95	73.50	7%	21%	x
SASA	4.03	3.96	1.8%	5.25	2.78	30%	31%	x
SISE	38.76	38.80	-0.1%	43.68	32.08	13%	17%	x
SKBNK	7.80	7.73	0.9%	8.12	4.38	4%	44%	x
SMRTG	30.00	28.12	6.7%	33.52	25.68	12%	14%	x
SOKM	37.40	37.02	1.0%	41.30	31.94	10%	15%	x
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%	x
TCELL	95.20	93.65	1.7%	99.80	86.78	5%	9%	x
THYAO	327.00	331.75	-1.4%	340.00	249.43	4%	24%	x
TKFEN	90.80	89.45	1.5%	128.60	81.35	42%	10%	x
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%	x
TTKOM	51.90	52.00	-0.2%	62.40	48.88	20%	6%	x
TTRAK	589.50	585.00	0.8%	646.00	554.00	10%	6%	x
TUPRS	189.00	183.70	2.9%	189.00	123.50	-	35%	✓
TUREX	9.03	8.73	3.4%	48.02	8.21	432%	9%	x
TURSG	9.41	9.46	-0.5%	10.25	7.57	9%	20%	x
ULKER	109.00	109.00	0.0%	121.00	97.64	11%	10%	x
VAKBN	28.80	28.48	1.1%	29.78	22.44	3%	22%	x
VESTL	39.86	39.00	2.2%	43.20	31.76	8%	20%	x
YEOTK	37.04	35.74	3.6%	44.98	34.06	21%	8%	x
YKBNK	34.04	33.02	3.1%	34.26	23.88	1%	30%	x
ZOREN	3.74	3.61	3.6%	4.23	2.82	13%	25%	x

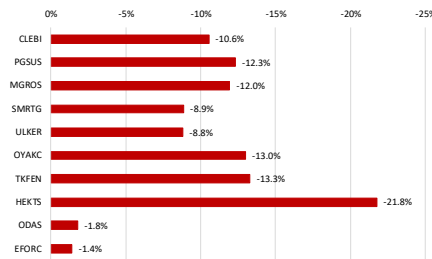
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

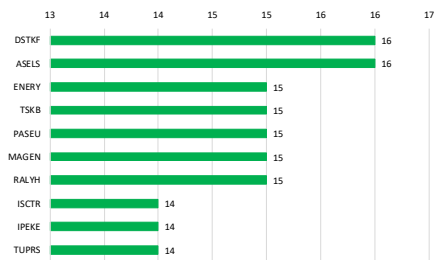
Number of days of negative relative performance of BIST 100 companies in 1M



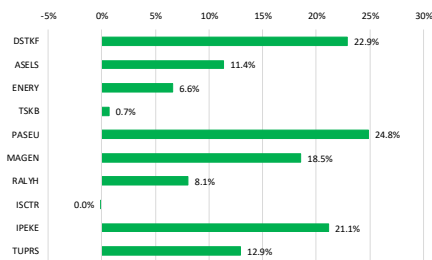
Relative performance of the companies for the last month



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

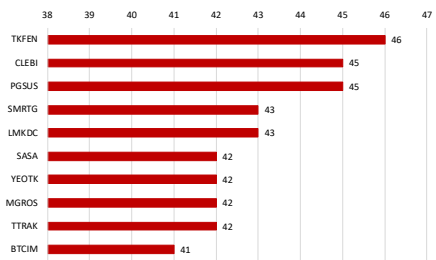


Relative performance of the companies for the last month

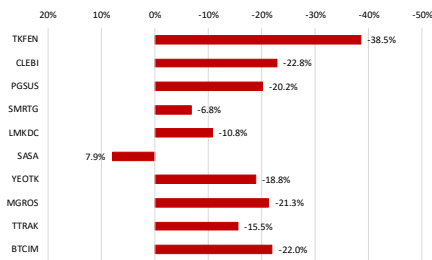


Source: Deniz Invest Strategy and Research calculations, Rasyonet

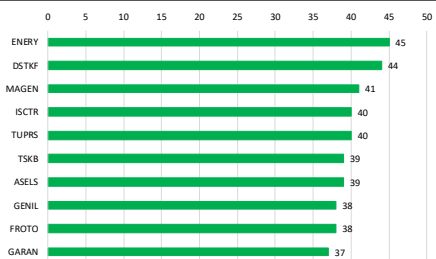
Number of days of negative relative performance of BIST 100 companies in 3M



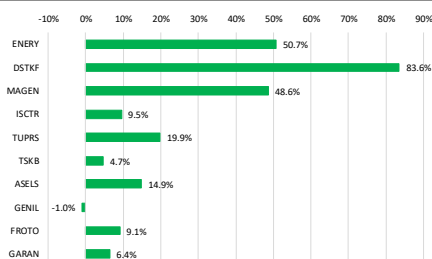
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

<

Lowest P/E	Equity	Highest P/E	Equity
3.21	TSKB	496.72	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.52	İPEKE	220.54	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	781.79	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
8.3	ODAS	890.1	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

DenizInvest 

Source: Demir Invest Strategy and Research, Paycomet.

## 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	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%

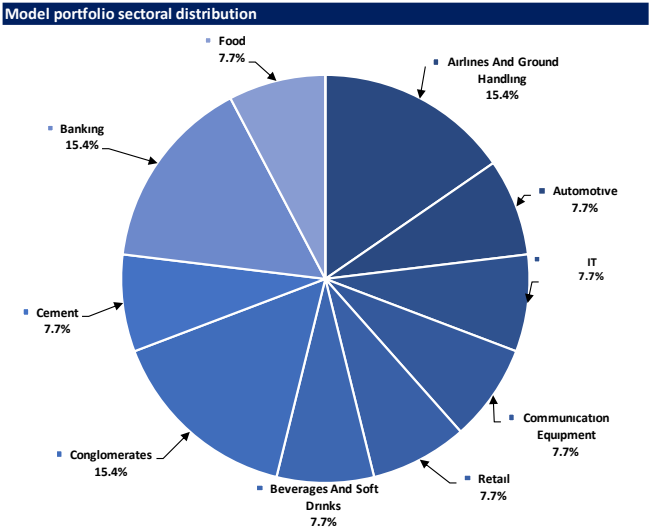
MP average potential	55%
MP since last update Δ	2%
BIST 100 since last update Δ	2%

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%		

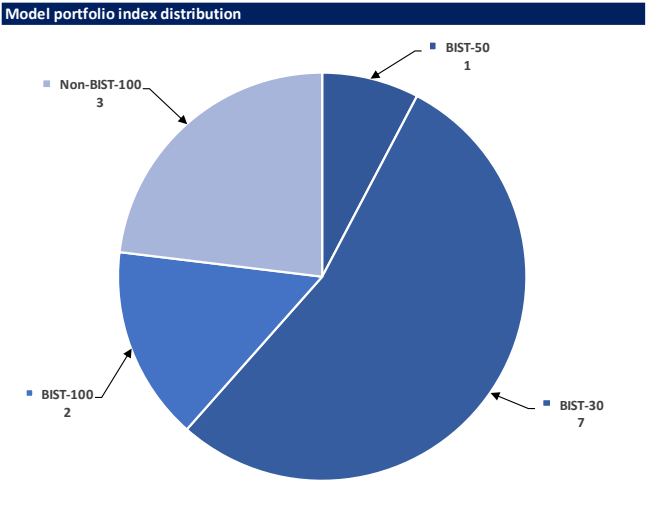
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	4%	14%	16%	-9%	-10%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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	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

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
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			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	523			
Total day (Since beginning)	1426			
XU100 weekly performance	7%			
XU100 YTD performance	14%			
XU100 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%			

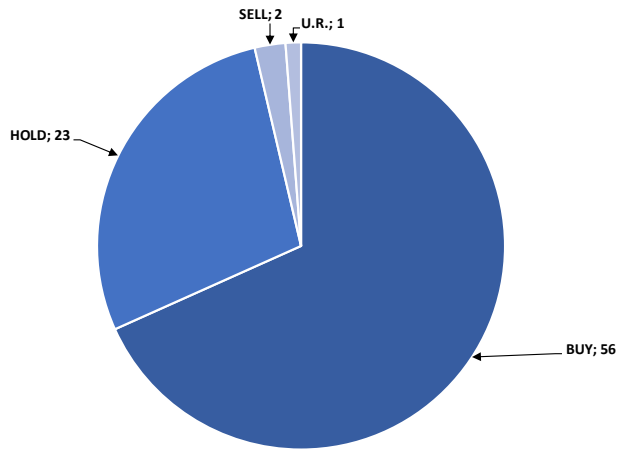
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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
<b>Banking</b>										
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	629,160	15,260	3.7%	2.7%	25%	10%	181.60	BUY	149.80	21.2%
Halkbank	187,379	4,545	---	0.5%	61%	42%	33.50	HOLD	26.08	28.5%
İş Bankası	373,250	9,053	4.9%	3.6%	12%	-2%	22.90	BUY	14.93	53.4%
TSKB	39,144	949	---	0.5%	14%	1%	20.30	BUY	13.98	45.2%
Vakıf Bank	285,579	6,927	---	0.5%	23%	9%	39.30	BUY	28.80	36.5%
Yapı Kredi Bank	287,538	6,974	4.6%	3.4%	11%	-2%	44.10	BUY	34.04	29.6%
<b>Brokerage House</b>										
İş Yatırım	68,370	1,658	---	0.6%	6%	-7%	66.00	BUY	45.58	44.8%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	29,754	722	---	---	6%	-7%	206.74	BUY	165.30	25.1%
Aksigorta	10,156	246	---	---	-18%	-28%	10.60	BUY	6.30	68.3%
Anadolu Hayat Emeklilik	37,367	906	---	---	-12%	-22%	152.49	BUY	86.90	75.5%
Anadolu Sigorta	44,400	1,077	---	0.5%	-11%	-22%	46.58	BUY	22.20	109.8%
Türkiye Sigorta	94,100	2,282	---	0.5%	5%	-8%	13.80	BUY	9.41	46.7%
<b>Conglomerates</b>										
Alarka Holding	37,062	899	---	0.4%	-5%	-16%	124.00	BUY	85.20	45.5%
Doğan Holding	45,876	1,113	---	0.5%	23%	8%	25.39	BUY	17.53	44.9%
Enka İnşaat	445,800	10,813	2.3%	1.7%	59%	39%	95.00	BUY	74.30	27.9%
Koç Holding	459,505	11,145	4.3%	3.1%	6%	-7%	279.00	BUY	181.20	54.0%
Sabancı Holding	194,495	4,717	4.2%	3.1%	0%	-12%	148.40	BUY	92.60	60.3%
Şişecam	118,730	2,880	2.5%	1.8%	-5%	-16%	55.60	HOLD	38.76	43.4%
Tekfen Holding	33,596	815	---	0.3%	26%	11%	73.10	U.R.	90.80	-19.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	39,454	957	---	---	10%	-4%	228.00	BUY	179.50	27.0%
Petkim	45,695	1,108	0.9%	0.7%	0%	-12%	22.00	HOLD	18.03	22.0%
Tüpraş	364,164	8,833	7.4%	5.4%	41%	24%	232.00	BUY	189.00	22.8%
<b>Energy</b>										
Akisa Enerji	48,097	1,167	---	0.3%	0%	-12%	57.00	HOLD	39.22	45.3%
Alfa Solar Enerji	17,509	425	---	0.1%	-30%	-38%	72.00	HOLD	47.58	51.3%
Biotrend Enerji	13,160	319	---	---	54%	36%	24.20	HOLD	26.32	-8.1%
Galata Wind Enerji	13,014	316	---	---	-29%	-37%	44.60	BUY	24.10	85.1%
Enerjisa Enerji	89,761	2,177	---	0.5%	35%	19%	91.00	BUY	76.00	19.7%
<b>Iron, Steel and Mining</b>										
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%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	41,880	1,016	---	0.4%	-13%	-23%	13.02	HOLD	10.78	20.8%
Allkim Kimya	5,520	134	---	---	-3%	-15%	21.60	HOLD	18.40	17.4%
Hektaş	33,720	818	---	0.4%	3%	-9%	4.30	SELL	4.00	7.5%
Kimteks Polüretan	8,936	217	---	---	-3%	-15%	25.00	HOLD	18.38	36.0%
<b>Automotive and Auto Parts</b>										
Dağuş Otomotiv	39,864	967	---	0.5%	6%	-7%	297.50	HOLD	181.20	64.2%
Ford Otosan	380,386	9,226	2.8%	2.1%	18%	3%	159.00	BUY	108.40	46.7%
Kordsa	12,537	304	---	---	-10%	-21%	80.50	HOLD	64.45	24.9%
Tofaş	134,125	3,253	1.3%	1.0%	40%	23%	304.50	BUY	268.25	13.5%
Türk Traktor	58,989	1,431	---	0.4%	-16%	-27%	850.00	HOLD	589.50	44.2%
Otokar	65,580	1,591	---	0.5%	13%	-1%	748.40	BUY	546.50	36.9%
Brisa	23,982	582	---	---	-11%	-22%	124.60	HOLD	78.60	58.5%
<b>Healthcare</b>										
Lokman Hekim	4,206	102	---	---	10%	-4%	26.79	BUY	19.47	37.6%
Meditera Tıbbi Malzeme	3,768	91	---	---	-40%	-47%	60.00	HOLD	31.66	89.5%
MLP Sağlık	70,531	1,711	---	0.9%	-3%	-15%	583.00	BUY	369.25	57.9%
Gen İlaç ve Sağlık Ürünleri	49,140	1,192	---	0.3%	37%	20%	120.00	HOLD	163.80	-26.7%
Selçuk Eczacı Deposu	53,313	1,293	---	---	8%	-5%	84.60	HOLD	85.85	-1.5%
<b>Retail and Wholesale</b>										
BİM	315,000	7,640	9.1%	6.6%	-1%	-13%	756.46	BUY	521.00	45.2%
Bizim Tiptan	2,231	54	---	---	-4%	-16%	36.00	HOLD	27.72	29.9%
Mavi Giyim	33,385	810	---	0.7%	0%	-12%	67.83	BUY	42.02	61.4%
Migros	81,384	1,974	1.8%	1.3%	-17%	-27%	883.10	BUY	449.50	96.5%
Şok Marketler	22,189	538	---	0.3%	-9%	-20%	58.50	HOLD	37.40	56.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	134,923	3,272	---	1.0%	-18%	-28%	72.93	BUY	48.22	51.2%
TAB Gıda	60,097	1,458	---	0.4%	57%	38%	316.50	BUY	230.00	37.6%
Ülker	40,251	976	0.7%	0.5%	0%	-12%	174.10	BUY	109.00	59.7%
Armada Gıda	8,933	217	---	---	-15%	-26%	55.90	BUY	33.84	65.2%
Ofis Yem Gıda	9,016	219	---	---	48%	30%	70.80	BUY	61.65	14.8%
Büyükdşeffer Gıda	5,885	143	---	---	81%	59%	72.00	BUY	55.00	30.9%
<b>White Goods and Furnitures</b>										
Arçelik	91,899	2,229	---	0.7%	-4%	-16%	205.00	BUY	136.00	50.7%
Vestel Beyaz Eşya	18,720	454	---	---	-31%	-39%	17.00	HOLD	11.70	45.3%
Vestel Elektronik	13,371	324	---	0.2%	-44%	-51%	53.70	HOLD	39.86	34.7%
Yataş	5,444	132	---	---	32%	16%	43.80	BUY	36.34	20.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,822	117	---	---	7%	-6%	74.00	BUY	48.22	53.5%
Hitit Bilgisayar Hizmetleri	14,688	356	---	---	-5%	-17%	73.50	BUY	48.56	50.1%
İndeks Bilgisayar	6,120	148	---	---	7%	-6%	13.00	BUY	8.16	59.3%
Karel Elektronik	8,051	195	---	---	-2%	-14%	17.00	BUY	9.99	70.2%
Kontrolmatik Teknoloji	17,407	422	---	0.3%	-30%	-39%	39.00	SELL	26.78	45.6%
Logo Yazılım	17,015	413	---	---	72%	51%	238.50	BUY	179.10	33.2%
Türkcell	209,440	5,080	4.7%	3.4%	5%	-8%	201.00	BUY	95.20	111.1%
Türk Telekom	181,650	4,406	1.0%	0.7%	19%	5%	102.50	BUY	51.90	97.5%
<b>Defense</b>										
Aselsan	890,112	21,589	9.3%	6.8%	169%	137%	166.20	HOLD	195.20	-14.9%
<b>Construction Materials</b>										
Akçansa	26,573	645	---	---	-20%	-30%	207.00	HOLD	138.80	49.1%
Çiğsa	44,613	1,082	0.8%	0.6%	3%	-10%	74.00	BUY	47.18	56.8%
Kalekim	16,836	408	---	---	19%	5%	59.47	BUY	36.60	62.5%
<b>Aviation</b>										
Pegasus	116,250	2,820	2.1%	1.6%	9%	-4%	362.50	BUY	232.50	55.9%
TAV Havalimanları	90,711	2,200	1.8%	1.3%	-9%	-20%	448.00	BUY	249.70	79.4%
Türk Hava Yolları	451,260	10,945	9.7%	7.1%	19%	5%	453.46	BUY	327.00	38.7%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	7,645	185	---	---	-1%	-13%	22.90	HOLD	15.29	49.8%
<b>REIT</b>										
Emlak GYO	78,128	1,895	1.7%	1.2%	55%	36%	25.50	BUY	20.56	24.0%
Ozak GYO	19,845	481	---	---	-3%	-14%	21.70	BUY	13.63	59.2%
Torunlar GYO	76,050	1,845	---	---	26%	11%	100.00	BUY	76.05	31.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,246	1,219	---	---	15%	1%	246.00	BUY	151.80	62.1%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.9%	80.9%						

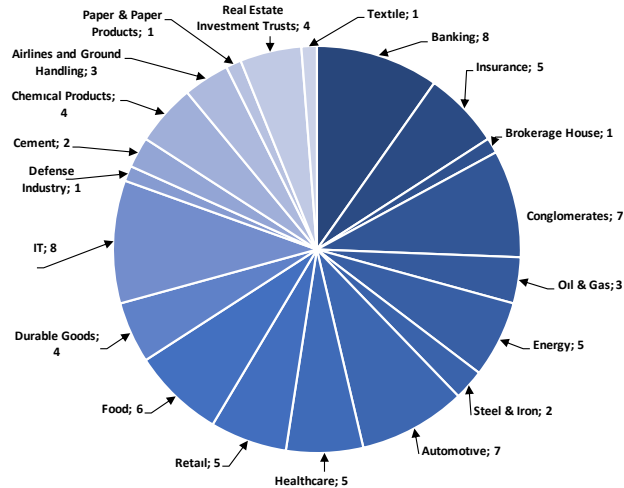
Suggestion distribution of shares within the coverage of strategy and research department

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	-	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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