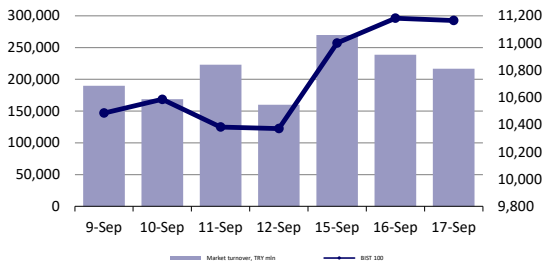


Turkish equity market performance



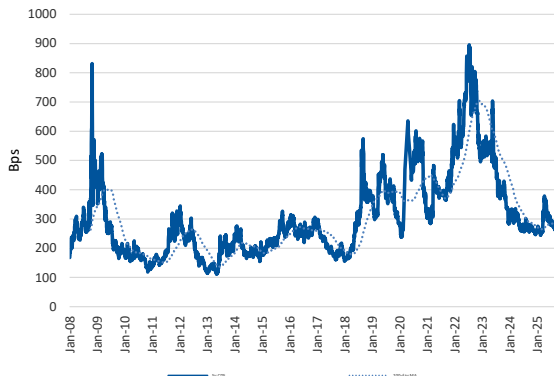
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,166	11,183	-0.2%	2.7%	13.6%
Market turnover, TRY mln	216,603	238,643	-9.2%	31.0%	78.3%
Turkey 2034 (27.09.2034)	29.25%	29.37%	-12 bps	15 bps	206 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.27	41.24	0.1%	1.0%	16.7%
EUR/TRY	48.77	48.97	-0.4%	2.0%	33.1%
Basket (50/50)	45.02	45.11	-0.2%	1.5%	25.1%
DOW	46,018	45,758	0.6%	2.4%	8.2%
S&P500	6,600	6,607	-0.1%	2.3%	12.2%
FTSE	9,208	9,196	0.1%	0.8%	12.7%
MSCI EM	1,348	1,340	0.6%	5.9%	25.3%
MSCI EE	62.01	62.33	-0.5%	-3.7%	47.6%
Shanghai SE Comp	3,876	3,862	0.4%	4.9%	15.7%
Nikkei	44,790	44,902	-0.2%	3.3%	12.3%
Oil (Brent)	67.74	67.95	-0.3%	-6.0%	-6.0%
Gold	3,660	3,690	-0.8%	9.7%	39.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Cw Enerji Mühendislik	CWENE	20.06	10.0%	409,196
Destek Finans Faktoring	DSTKF	700.00	10.0%	2,082,080
Kontrolmatik Teknoloji	KONTR	29.44	9.9%	1,925,055
Işıklar Enerji Ve Yapı Holding	IEYHO	19.30	9.0%	1,900,369
Batısöke Çimento	BSOKE	16.94	7.6%	1,080,536
Gübre Fabrikaları	GUBRF	294.50	5.7%	1,627,767
Major losers				
Astor Enerji	ASTOR	112.00	-5.6%	4,577,375
T. Vakıflar Bankası	VAKBN	27.40	-4.9%	2,694,508
Enerya Enerji	ENERY	10.52	-4.5%	660,054
Mavi Giyim	MAVI	40.32	-4.0%	832,603
Altınay Savunma Teknolojileri	ALTNY	76.55	-3.2%	700,280
Tav Havalimanları	TAVHL	241.70	-3.2%	583,453

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 11.166 level, down by 0.15%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 11000 – 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: **AKSA, BERA, CWENE, EGEEN and GRSSEL**. 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% on a daily basis, performance of BIST 100 index was realized at -0.15%.

What we watched:

- FOMC lowered the federal funds rate to 4.0-4.25% range.
- Economic projections point to two more rate reductions in 2025.
- EUR CPI came at 2.3% increase y/y in August, in line with expectations.

Today's focus:

- ECB current account will be released.
- CBRT weekly securities statistics will be released. Last week data showed non-residents recorded USD 523 million net equity outflow.
- US initial jobless claims is due.

Equites:

- MAVI:** Review of financial results / slightly negative

Today in the markets

FOMC delivered a 25bps rate cut in September, lowering the federal funds rate to the 4.00%- 4.25% range, the first reduction since December. Markets largely anticipated the move, though newly appointed Governor Stephen Miran dissented, calling for a larger 50bps cut. Updated projections point to two more rate reductions this year and one in 2026, slightly more than expected in June. GDP growth forecasts were revised higher for 2025-2027, while core PCE inflation was adjusted upward for 2026. Chair Jerome Powell described the move as a risk-management step, stressing a meeting-by-meeting approach going forward.

The dollar index stayed above 97 as investors reassessed the Fed's policy path. Markets now expect two additional cuts this year but only one next year, a slower pace than traders had initially priced. Powell's cautious tone contrasted with Miran's push for a larger cut, though the overall split among policymakers was narrower than anticipated. Meanwhile, the Bank of Canada trimmed rates by 25bps, while the Bank of England and Bank of Japan are expected to remain on hold.

US equities ended mixed on Wednesday as markets digested the Fed outcome. Dow Jones gained 0.6%, supported by consumer staples and financials, while S&P 500 slipped 0.1% and Nasdaq fell 0.3% on tech weakness, with Nvidia and Broadcom under pressure following reports of Chinese chip restrictions. Futures pointed higher on Thursday as investors awaited upcoming inflation and labor market data for further policy clues.

BIST 100 closed 0.15% lower at 11,165 after a volatile session, in line with cautious global sentiment around the Fed decision. Turkey's 5 year CDS fell to 240bps, the lowest since February 2020, reflecting improved risk perception. Locally, attention will be on the CBRT meeting summary for details on the policy outlook, alongside weekly banking and securities statistics. Last week data showed non-residents recorded USD 523 million net equity outflow.

Equites:

MAVI: Review of financial results / slightly negative

Mavi Giyim booked revenues of TRY 9,564 million (Consensus: TRY 9,873 million / Deniz Yatırım: TRY 9,729 million), EBITDA of TRY 1,455 million (Consensus: TRY 1,753 million / Deniz Yatırım: TRY 1,508 million), and net income of TRY 231 million (Consensus: TRY 568 million / Deniz Yatırım: TRY 362 million) in Q2 2025. Due to inflation accounting, there was a negative impact of TRY 54 million under the monetary gain/loss item.

The Company shared consensus expectations are TRY 9,517 million for sales revenue, TRY 1,508 million for EBITDA, and TRY 371 million for net income.

- **Positive balance sheet details**
 - ✓ *Preservation of the net cash position and an EBITDA margin improvement of 0.5+ points compared to past guidance.*
- **Negative balance sheet details**
 - ✗ *Net income realized below expectations, real decline in sales revenues and EBITDA.*
- **Our brief assessment of the balance sheet**
 - **When we evaluate the 2Q25 financials as a whole, our final view is slightly negative. The Company's revised guidance and expectation of a limited real contraction for the end of 2025 could be considered negative from an investor perspective. However, when we look at the pricing performance of MAVI shares, we believe these negative factors are actually embedded in the price. Furthermore, we believe the Company's expectation of maintaining its net cash position and the partially improved EBITDA margin should also be noted as slightly positive.**

General overview: Currently, our current 12-month target price for Mavi Giyim is TRY 67.83, and our recommendation is BUY. Based on our 2025 forecasts, MAVI shares trades at a 3.5x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 16%. Based on the last 12-month trailing data, the stock trades at a 15.1x P/E multiple and a 4.2x EV/EBITDA multiple.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; GLRMK 3.98%, TSGYO 1.71%, ISCTR 0.94%, KRDMD 0.87%, SAFKR 0.83% while the stocks with the highest decrease were; ARZUM -7.36%, KOPOL -2.3%, EYGYO -2.23%, IZENR -1.79%, YAYLA -1.09% .
- 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, MGROS 10 days, BTCIM 10 days, BFREN 10 days.
- As of last closing the foreign share stands at 37.12%.
- As of last closing the number of foreign shareholding stands at 16.64%.

KAP (Public Disclosure Platform) news

KOZAL

The EIA is a positive launch for our Karapınar project, which is an open-pit ore production activity in the area of Terziler and Serçiler Villages of the Central District of Çanakkale Province. It is planned to obtain approximately 179,927 ounces of gold and 175,378 ounces of silver by enriching the produced ores in the Eskişehir-Kaymaz and İzmir-Ovacık facilities in the project life of approximately 34 months, with a production of 3,222,000 tons.

AKSA

By resolution of the Company's Board of Directors:

Considering that BTB Havacılık Yatırım Anonim Şirketi ("BTB"), which is a 100% subsidiary of our Company (we own all shares granting voting rights), is not an operational company and taking into account the need for simplification, the following resolutions have been adopted:

1- In accordance with Articles 136 and subsequent relevant articles of the Turkish Commercial Code No. 6102 ("TCC"); Articles 19 and 20 of the Corporate Tax Law No. 5520; and considering that our Company is subject to the Capital Markets Law No. 6362 ("CML") and is a publicly traded company with its shares listed and traded on Borsa İstanbul A.Ş., and in line with the relevant provisions of the CML and the Capital Markets Board's ("CMB") Communiqué on Mergers and Demergers (II-23.2), as well as other applicable legislation, it has been resolved to merge our wholly owned direct subsidiary BTB Havacılık Yatırım Anonim Şirketi, whose entire share capital (100%) is held by our Company, under our Company through the transfer of all its assets and liabilities as a whole,

2- Since our Company is the sole shareholder of BTB Havacılık Yatırım Anonim Şirketi, holding all voting shares, and since there will be no capital increase in our Company as part of the Merger Transaction, the Merger Transaction shall be conducted within the scope of "simplified merger" provisions pursuant to Articles 155 and 156 of the TCC and Article 13 of the CMB's Communiqué on Mergers and Demergers (II-23.2),

3- Given that the Merger Transaction will be carried out through the simplified merger method pursuant to Article 13 of the Capital Markets Board's Communiqué on Mergers and Demergers (II-23.2), it has been resolved not to prepare a merger report as stipulated under Article 147 of the Turkish Commercial Code, and in accordance with Article 13/2 of the aforementioned Communiqué, not to prepare an independent audit report or a merger report, and not to obtain an expert opinion,

4- The Merger Transaction shall not fall within the scope of the Capital Markets Board's Communiqué on Material Transactions and the Right to Exit (II-23.3), and pursuant to Article 15/ç thereof, the "Right to Exit" shall not arise for our shareholders,

5- The Merger Transaction shall not result in any capital increase for our Company, shall have no effect on the financial statements, and shall not cause any cash outflow,

6- Since the articles of association of our Company will not be amended as part of the Merger Transaction, there is no need to apply to the Ministry of Trade for approval under the Communiqué on the Determination of Joint Stock Companies Required to Increase Their Capital to the New Minimum Amounts and Subject to Permission for Incorporation and Amendment of Articles of Association,

7- In relation to the Merger Transaction, the preparation and submission to the Capital Markets Board of the announcement text, merger agreement, and other information and documents required for the application regarding the merger transaction as stipulated in the Capital Markets Board's Communiqué on Mergers and Demergers (II-23.2),

8- The financial statements dated 30 June 2025, shall be taken as basis for the companies party to the Merger Transaction,

9- To obtain all necessary permissions and approvals from the relevant parties.

This information is presented to the public.

KONTR

Plan-S Subsidiary Connecta Received Turkey's First LEO Satellite Operator License:

Connecta İletişim Hizmetleri A.Ş., a subsidiary of Plan-S Uydu ve Uzay Teknolojileri A.Ş., has been granted authorization for Uydu Haberleşme Hizmetleri (UHH) by the Bilgi Teknolojileri ve İletişim Kurumu (BTK), effective as of 17.09.2025.

Through this authorization, Connecta will commence providing IoT communication services in Türkiye via the Connecta IoT Network satellite constellation, which has been entirely developed with its own know-how and resources using LEO (Low Earth Orbit) satellites.

Currently consisting of 12 satellites, the constellation is planned to expand to 200 satellites in the near future, enabling global coverage.

This license:

Represents the first authorization granted to an LEO satellite operator in Türkiye.

Strengthens and acts as a catalyst for Connecta's strategic position in delivering IoT communication services in global markets.

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
HLGYO	18.09.2025	4.00				3.83	4.35%	3,680,000,000	3,840,000,000

Source: Deniz Invest Strategy and Research, KAP

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

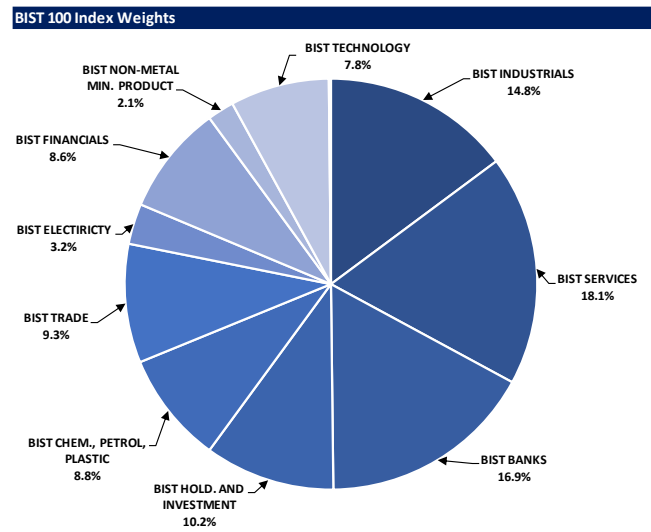
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
17.09.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Construction contracting	100,000	519.5	6,100,000	1.02%
17.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	19.64- 19.68	9,927,868	4.60%

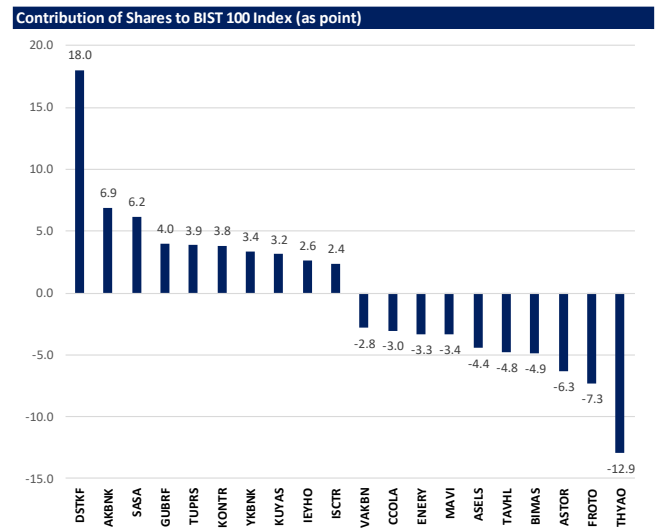
Source: Deniz Invest Strategy and Research, KAP

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



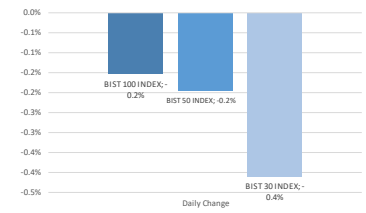
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	17.09.2025	16.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11166	11183	-0.2%	9831	14%
XU200	BIST 20 INDEX	12311	12362	-0.4%	10756	14%
XU500	BIST 50 INDEX	9786	9805	-0.2%	8657	13%
XBANK	BIST BANKS INDEX	16292	16234	0.4%	14555	12%
XUTUM	BIST ALL SHARES INDEX	14004	14021	-0.1%	11454	22%
XUMAL	BIST FINANCIALS INDEX	14996	14966	0.2%	11758	28%
X0305	BIST 30 CAPPED INDEX 10	12607	12659	-0.4%	11004	15%
X1005	BIST 100 CAPPED INDEX 10	11168	11185	-0.2%	9833	14%
XBANA	BIST MAIN INDEX	50880	51190	-0.6%	30646	66%
XBLSM	BIST INF. TECHNOLOGY INDEX	5765	5765	0.0%	4875	18%
XELKT	BIST ELECTRICITY INDEX	647	652	-0.8%	512	26%
XFINK	BIST LEASING, FACTORING INDEX	21313	19743	8.0%	3875	450%
XGIDA	BIST FOOD, BEVERAGE INDEX	11729	11836	-0.9%	11496	2%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5340	5356	-0.3%	3588	49%
XHARZ	BIST IPO INDEX	163605	161146	1.5%	93305	75%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10899	10926	-0.2%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2461	2446	0.6%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	18294	17980	1.7%	11506	59%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7879	7914	-0.5%	5624	40%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13861	13683	1.3%	11536	20%
XKOBI	BIST SME INDUSTRIAL INDEX	38450	38241	0.5%	26006	48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9892	9944	-0.5%	8254	20%
XMDN	BIST MINING INDEX	8653	8666	-0.1%	7052	23%
XMANA	BIST BASIC METAL INDEX	18672	18703	-0.2%	16396	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23209	23599	-1.7%	21119	10%
XSADA	BIST ADANA INDEX	68290	65804	3.8%	59941	14%
XSANK	BIST ANKARA INDEX	30097	30313	-0.7%	18440	63%
XSANT	BIST ANTALYA INDEX	18007	17785	1.2%	9914	82%
XSBAL	BIST BALIKESIR INDEX	11139	11184	-0.4%	10126	10%
XSBR	BIST BURSA INDEX	17356	17529	-1.0%	15042	15%
XSDNZ	BIST DENIZLI INDEX	10100	9960	1.4%	7453	36%
XSGRT	BIST INSURANCE INDEX	59363	59606	-0.4%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14681	14717	-0.2%	12784	15%
XSI2M	BIST IZMIR INDEX	17699	17621	0.4%	14591	21%
XSKAY	BIST KAYSERI INDEX	35035	35312	-0.8%	33099	6%
XSKOC	BIST KOCAELI INDEX	29405	29470	-0.2%	23606	25%
XSKON	BIST KONYA INDEX	16945	16829	0.7%	8768	93%
XSPOR	BIST SPORTS INDEX	2769	2717	1.9%	3162	-12%
XSTR	BIST TEKIRGAG INDEX	49141	49359	-0.4%	43602	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14401	14343	0.4%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24348	24678	-1.3%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	4938	4891	1.0%	3757	31%
XTM25	BIST DIVIDEND 25 INDEX	14268	14339	-0.5%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12175	12223	-0.4%	10754	13%
XTR2M	BIST TOURISM INDEX	2048	2065	-0.9%	1301	57%
XTUMY	BIST ALL SHARES-100 INDEX	54235	54252	0.0%	36091	50%
XUHI2	BIST SERVICES INDEX	11040	11088	-0.4%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	39772	40232	-1.1%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	14716	14730	-0.1%	13054	13%
XUSRD	BIST SUSTAINABILITY INDEX	15163	15208	-0.3%	13486	12%
XUTEX	BIST TECHNOLOGY INDEX	26473	26608	-0.5%	13943	90%
XVLDZ	BIST STAR INDEX	12557	12565	-0.1%	10726	17%
XVORT	BIST INVESTMENT TRUSTS INDEX	4155	4099	1.3%	3567	16%
XVUZD	BIST 100-30 INDEX	19559	19456	0.5%	17660	11%
X10KB	BIST LIQUID 10 EX BANKS	14107	14175	-0.5%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	98342	100824	-2.5%	49719	98%
XLBNK	BIST LIQUID BANKS	14545	14510	0.2%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28052	28173	-0.4%	20007	40%

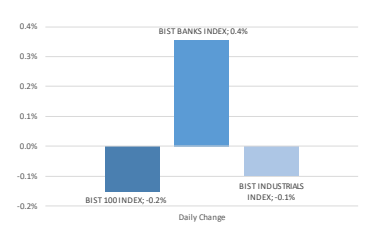
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



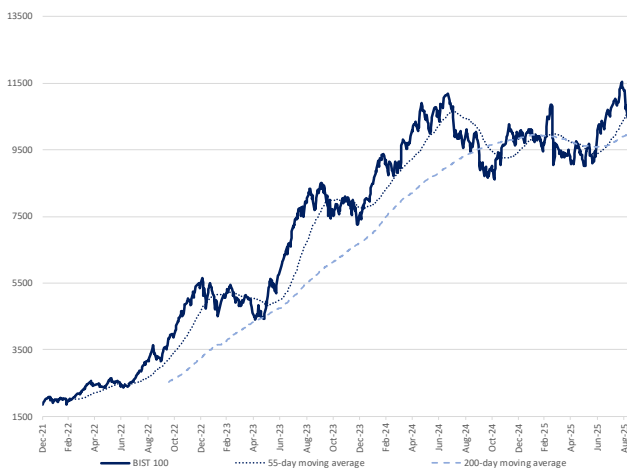
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



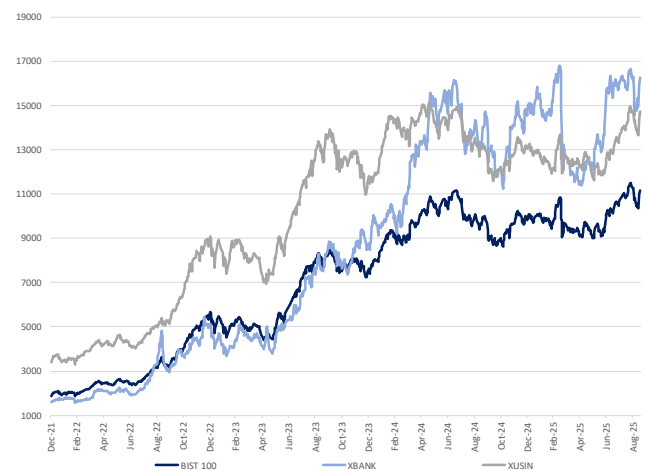
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	10.50	10.78	-1.11%	664.08	60.80	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BERA	17.74	17.55	1.08%	157.40	56.70	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CWENE	20.06	18.24	9.98%	409.20	67.03	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EGEN	8,550.00	8,347.50	2.43%	287.46	57.77	44.97	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GRSEL	355.00	345.50	2.75%	352.62	62.00	9.14	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GUBRF	294.50	278.50	5.75%	1,627.77	64.32	1.79	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KONTR	29.44	26.79	9.93%	1,025.05	64.50	0.18	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MIATK	44.50	43.28	2.82%	2,674.06	68.08	1.32	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SKBNK	7.82	7.80	0.26%	983.15	58.78	0.23	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BSOKE	16.94	15.74	7.62%	1,080.54	79.62	0.38	✓	✓	x	✓	✓	✓	✓	91.0	91.0
BTICM	4.86	4.75	2.32%	4,828.54	72.52	0.09	✓	✓	x	✓	✓	✓	✓	91.0	91.0
IBYHO	19.30	17.71	8.98%	1,900.37	75.35	0.68	✓	✓	x	✓	✓	✓	✓	91.0	91.0
KTLEV	15.02	15.00	0.13%	3,300.11	79.74	1.16	✓	✓	x	✓	✓	✓	✓	91.0	91.0
CANTE	2.45	2.42	1.24%	2,053.23	56.08	0.06	✓	✓	✓	✓	x	✓	✓	75.0	87.5
ISTKF	700.00	636.50	9.98%	2,082.08	54.05	14.54	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ELUPWR	29.08	28.92	0.55%	239.33	51.68	0.65	✓	✓	✓	✓	x	✓	✓	87.5	87.5
FENER	13.14	12.75	3.86%	928.01	55.46	0.07	✓	✓	✓	✓	✓	x	✓	62.5	87.5
KRDMD	27.76	27.62	0.51%	2,683.39	52.37	0.30	✓	✓	✓	✓	✓	x	✓	62.5	87.5
KUYAS	54.60	52.15	4.70%	1,077.16	49.46	-1.20	✓	✓	✓	✓	x	✓	✓	62.5	87.5
TUREX	9.30	9.03	2.99%	644.82	46.39	-0.59	✓	✓	✓	✓	x	✓	✓	87.5	87.5
YEOTK	37.64	37.04	1.62%	350.17	51.45	-0.88	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ALFAS	46.98	47.58	-1.26%	119.01	50.97	-0.65	x	✓	✓	✓	✓	x	✓	87.5	75.0
ASELS	194.10	195.20	-0.56%	6,132.84	64.70	2.83	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
EFORC	122.50	122.20	0.25%	161.18	48.68	-0.85	✓	✓	✓	✓	x	✓	✓	75.0	75.0
ENISA	76.00	76.00	0.00%	200.28	63.64	1.17	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	75.20	74.30	1.21%	1,620.40	63.48	0.44	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	148.50	149.80	-0.87%	4,355.31	57.94	0.52	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	46.88	47.02	-0.30%	208.96	51.88	-0.97	x	✓	✓	✓	✓	x	✓	87.5	75.0
PEKE	64.05	65.10	-1.63%	188.36	63.73	1.56	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ISMEN	45.66	45.58	0.18%	275.67	63.52	0.65	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KOZAA	83.30	82.75	0.66%	490.10	64.39	0.88	x	✓	✓	✓	✓	✓	✓	100.0	75.0
RALYH	135.00	134.50	0.37%	97.38	59.94	1.73	x	✓	✓	✓	✓	✓	✓	75.0	75.0
REEDR	10.56	10.50	0.57%	427.26	54.43	0.06	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SAHYT	20.55	30.00	-1.47%	173.45	49.71	0.77	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TABDG	229.20	230.00	-0.35%	176.55	66.84	4.30	x	✓	✓	✓	✓	✓	✓	100.0	75.0
YKBNK	34.34	34.04	0.88%	5,367.92	61.60	0.04	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ZOREN	3.71	3.74	-0.80%	248.39	52.76	0.00	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GLRMK	196.40	186.30	5.42%	1,632.48	71.73	7.16	x	✓	x	✓	✓	✓	✓	78.5	66.0
TUPRS	190.20	189.00	0.63%	2,709.86	75.81	5.01	x	✓	✓	✓	✓	✓	✓	91.0	66.0
AGHOL	27.74	27.46	1.02%	113.53	49.94	0.45	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKBNK	67.35	66.60	1.13%	7,162.08	55.08	-0.57	x	✓	✓	✓	✓	x	✓	62.5	62.5
ARCLK	135.40	136.00	-0.44%	288.06	55.29	-1.22	x	✓	✓	✓	✓	x	✓	87.5	62.5
AVPGY	63.75	64.15	-0.62%	49.36	52.29	-0.46	x	✓	✓	✓	✓	x	✓	62.5	62.5
BALSU	24.10	24.28	-0.74%	207.14	50.95	-0.29	x	✓	✓	✓	✓	✓	✓	75.0	62.5
BNHND	11.79	11.77	0.17%	1,061.30	53.53	0.23	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BRSAN	469.50	471.50	-0.42%	422.71	60.33	16.15	x	✓	✓	✓	x	✓	✓	87.5	62.5
BRYAT	2,500.00	2,502.50	-0.10%	143.39	54.38	40.93	x	✓	✓	✓	x	✓	✓	87.5	62.5
CLEBI	1,587.00	1,591.00	-0.25%	93.55	46.72	-38.84	x	✓	✓	✓	x	✓	✓	87.5	62.5
DOHOL	17.53	17.53	0.00%	157.79	49.68	-0.10	x	✓	✓	✓	x	✓	✓	50.0	62.5
GENHL	163.50	163.80	-0.18%	91.93	41.28	-6.10	x	✓	✓	✓	✓	✓	✓	50.0	62.5
ORTHO	496.75	498.00	-0.45%	217.27	57.23	13.73	x	✓	✓	✓	✓	✓	✓	87.5	62.5
GSRAY	1.58	1.57	0.64%	852.31	54.93	0.02	x	✓	✓	✓	x	✓	✓	62.5	62.5
HEKTS	4.03	4.00	0.75%	954.25	47.02	-0.09	x	✓	✓	✓	x	✓	✓	62.5	62.5
ISCTR	15.02	14.93	0.60%	8,312.52	59.28	-0.00	x	✓	✓	✓	x	✓	✓	62.5	62.5
KOZAL	24.52	24.50	0.08%	1,312.25	55.57	-0.02	x	✓	✓	✓	✓	x	✓	87.5	62.5
MARAK	365.50	369.25	-0.74%	275.74	54.62	-1.28	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ODAS	5.88	5.92	-0.68%	283.34	52.25	-0.04	x	✓	✓	✓	✓	x	✓	87.5	62.5
OTKAR	540.00	546.50	-1.19%	261.12	54.51	-4.07	x	✓	✓	✓	x	✓	✓	87.5	62.5
SAHOL	92.65	92.60	0.05%	1,678.57	53.63	-1.03	x	✓	✓	✓	x	✓	✓	62.5	62.5
SASA	4.21	4.03	4.47%	10,498.88	53.45	0.02	x	✓	✓	✓	x	✓	✓	62.5	62.5
TECLL	95.75	95.20	0.58%	2,380.70	58.31	-0.61	x	✓	✓	✓	✓	x	✓	62.5	62.5
TEFEM	93.95	90.80	3.47%	713.84	44.60	4.43	x	✓	✓	✓	✓	✓	✓	50.0	62.5
TTKOM	52.35	50.70	0.87%	1,253.82	49.99	-1.45	x	✓	✓	✓	x	✓	✓	75.0	62.5
TTRAK	590.00	589.50	0.08%	99.76	46.13	-8.31	x	✓	✓	✓	x	✓	✓	87.5	62.5
VESTL	39.80	39.86	-0.15%	245.44	55.30	-0.08	x	✓	✓	✓	✓	x	✓	87.5	62.5
EKGYO	20.18	20.56	-1.85%	2,573.42	51.69	0.08	x	✓	✓	✓	✓	x	✓	75.0	50.0
MAGEN	56.40	58.00	-2.76%	111.35	43.03	-2.71	x	✓	✓	✓	✓	x	✓	75.0	50.0
OBAMS	44.86	45.00	-0.31%	289.61	37.56	-1.78	x	✓	✓	✓	x	✓	✓	75.0	50.0
TOASO	262.00	268.25	-2.33%	1,592.61	64.97	5.98	x	✓	✓	✓	✓	x	✓	91.0	50.0
AEFE5	15.22	15.45	-1.49%	670.74	44.26	-0.40	x	✓	✓	✓	x	✓	✓	87.5	37.5
AKSEN	38.68	39.12	-1.38%	148.54	51.02	-0.48	x	✓	✓	✓	x	✓	✓	62.5	37.5
ALARK	83.85	85.20	-1.58%	386.51	46.68	-2.16	x	✓	✓	✓	✓	x	✓	87.5	37.5
ALTNY	76.55	79.10	-3.22%	700.28	51.42	-0.99	x	✓	✓	✓	✓	✓	✓	87.5	37.5
ANSGR	22.04	22.20	-0.72%	164.16	49.59	-0.26	x	✓	✓	✓	✓	x	✓	62.5	37.5
BIMAS	517.50	521.00	-0.67%	2,478.02	53.77	-2.14	x	✓	✓	✓	✓	✓	✓	87.5	37.5
CCOLA	46.94	48.22	-2.65%	526.03	41.36	-0.83	x	✓	✓	✓	✓	x	✓	62.5	37.5
CMISA	46.72	47.18	-0.97%	268.61	47.76	-0.82	x	✓	✓	✓	✓	x	✓	62.5	37.5
DOAS	179.70	181.20	-0.83%	280.95	46.81	-3.56	x	✓	✓	✓	✓	x	✓	62.5	37.5
EREGI	27.52	27.62	-0.36%	4,804.45	49.17	-0.29	x	✓	✓	✓	✓	x	✓	62.5	37.5
FROTO	105.00	108.40	-3.14%	1,738.51	49.21	-0.03	x	✓	✓	✓	✓	x	✓	62.5	37.5
HALKB	25.82	26.08	-1.00%	785.19	49.47	-0.44	x	✓	✓	✓	✓	x	✓	62.5	37.5
KCAER	14.35	14.42	-0.49%	103.54	49.87	-0.20	x	✓	✓	✓	✓	x	✓	62.5	37.5
KCHOL	179.80	181.20	-0.77%	4,617.86	56.06	-0.55	x	✓	✓	✓	✓	x	✓	87.5	37.5
LNRCC	27.48	28.38	-3.17%	235.67	42.55	-0.48	x	✓	✓	✓	✓	x	✓	87.5	37.5
MGROS	445.00	449.50	-1.00%	939.20	38.16	-16.73	x	✓	✓	✓	✓	x	✓	87.5	37.5
OYAKC	21.28	21.50	-1.02%	647.63	38.73	-0.83	x	✓	✓	✓	✓	x	✓	87.5	37.5
PETKM	17.90	18.03	-0.72%	1,601.25	44.67	-0.28	x	✓	✓	✓	✓	x	✓	75.0	37.5
PGSUS	230.20	232.50	-0.99%	3,754.73	40.23	-7.09	x	✓	✓	✓	✓	x	✓	75.0	37.5
SISE	38.34	38.76	-1.08%	1,551.73	48.38	-0.42	x	✓	✓	✓	✓	x	✓	62.5	37.5
SOKM	37.14	37.40	-0.70%	217.95	46.49	-0.46	x	✓	✓	✓	✓	x	✓	50.0	37.5
TAVHL	241.70	249.70	-3.20%	583.45	46.01	-3.94	x	✓	✓	✓	✓	x	✓	87.5	37.5
TSKB															

Bottom-peak analysis of the last 90 days



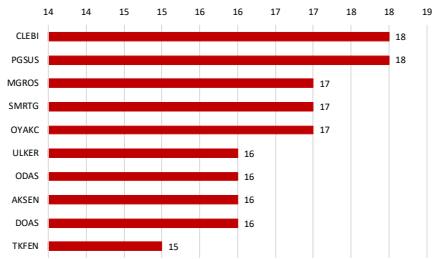
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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 value?
AEEF	15.22	15.45	-1.5%	17.95	13.27	18%	13%	x
AGHOL	27.74	27.46	1.0%	30.64	24.30	10%	12%	x
AKBNK	67.35	66.60	1.1%	70.50	49.88	5%	26%	x
AKSA	10.90	10.78	1.1%	10.98	8.62	1%	21%	x
AKSEN	38.68	39.22	-1.4%	43.62	31.82	13%	18%	x
ALARK	83.85	85.20	-1.6%	98.00	75.35	17%	10%	x
ALFAS	46.98	47.58	-1.3%	51.30	38.50	9%	18%	x
ALTNY	76.55	79.10	-3.2%	100.80	68.60	32%	10%	x
ANSGR	22.04	22.20	-0.7%	24.85	20.74	13%	6%	x
ARCLK	135.40	136.00	-0.4%	145.80	105.40	8%	22%	x
ASELS	194.10	195.20	-0.6%	195.20	127.60	1%	34%	x
ASTOR	112.00	118.60	-5.6%	119.40	80.75	7%	28%	x
AVPGY	63.75	64.15	-0.6%	68.50	50.80	7%	20%	x
BALSU	24.10	24.28	-0.7%	27.64	17.42	15%	28%	x
BERA	17.74	17.55	1.1%	18.42	13.50	4%	24%	x
BIMAS	517.50	521.00	-0.7%	533.90	453.27	3%	12%	x
BINHO	11.79	11.77	0.2%	13.15	6.54	12%	45%	x
BRSAN	469.50	471.50	-0.4%	510.00	298.25	9%	36%	x
BRYAT	2500.00	2502.50	-0.1%	2860.00	1682.00	14%	33%	x
BSOKE	16.94	15.74	7.6%	22.96	13.65	36%	19%	x
BTCLM	4.86	4.75	2.3%	5.62	3.99	16%	18%	x
CANTE	2.45	2.42	1.2%	2.66	1.46	9%	40%	x
CCOLA	46.94	48.22	-2.7%	53.05	45.50	13%	3%	x
CIMSA	46.72	47.18	-1.0%	54.30	43.22	16%	7%	x
CLEBI	1587.00	1591.00	-0.3%	2712.50	1461.00	71%	8%	x
CWENE	20.06	18.24	10.0%	20.06	13.70	-	32%	✓
DOAS	179.70	181.20	-0.8%	209.63	165.80	17%	8%	x
DOHOL	17.53	17.53	0.0%	19.32	14.05	10%	20%	x
DSTKF	700.00	636.50	10.0%	890.00	207.00	27%	70%	x
EFORC	122.50	122.20	0.2%	155.23	91.50	27%	25%	x
EGEEN	8550.00	8347.50	2.4%	9150.00	6852.50	7%	20%	x
EKGYO	20.18	20.56	-1.8%	21.36	12.44	6%	38%	x
ENERY	10.52	11.01	-4.5%	11.90	4.25	13%	60%	x
ENISA	76.00	76.00	0.0%	79.00	52.05	4%	32%	x
ENKAI	75.20	74.30	1.2%	75.20	60.00	-	20%	✓
EREGL	27.52	27.62	-0.4%	29.86	22.80	9%	17%	x
EUPWR	29.08	28.92	0.6%	33.14	24.04	14%	17%	x
FENER	13.14	12.75	3.1%	14.60	9.81	11%	25%	x
FROTO	105.00	108.40	-3.1%	118.30	80.15	13%	24%	x
GARAN	148.50	149.80	-0.9%	151.80	101.20	2%	32%	x
GENIL	163.50	163.80	-0.2%	210.70	125.31	29%	23%	x
GESAN	46.88	47.02	-0.3%	51.60	38.00	10%	19%	x
GLRMK	196.40	186.30	5.4%	196.40	125.50	-	36%	✓
GRSEL	355.00	345.50	2.7%	357.00	233.34	1%	34%	x
GRTHO	495.75	498.00	-0.5%	522.00	254.50	5%	49%	x
GSRAY	1.58	1.57	0.6%	1.70	1.15	8%	27%	x
GUBRF	294.50	278.50	5.7%	295.00	219.30	0%	26%	x
HALKB	25.82	26.08	-1.0%	29.02	19.43	12%	25%	x
HEKTS	4.03	4.00	0.8%	4.99	2.85	24%	29%	x
IEYHO	19.30	17.71	9.0%	19.30	11.99	-	38%	✓
IPEKE	64.05	65.10	-1.6%	68.45	51.00	7%	20%	x
ISCTR	15.02	14.93	0.6%	15.31	10.31	2%	31%	x
ISMEN	45.66	45.58	0.2%	45.66	32.68	-	28%	✓
KCAER	14.35	14.42	-0.5%	16.10	12.37	12%	14%	x
KCHOL	179.80	181.20	-0.8%	190.40	141.70	6%	21%	x
KONTR	29.44	26.78	9.9%	30.46	20.01	3%	32%	x
KOZAA	83.30	82.75	0.7%	92.35	69.90	11%	16%	x
KOZAL	24.52	24.50	0.1%	25.82	22.06	5%	10%	x
KRDMD	27.76	27.62	0.5%	31.18	21.74	12%	22%	x
KTLEV	15.02	15.00	0.1%	15.02	6.86	-	54%	✓
KUYAS	54.60	52.15	4.7%	70.75	35.58	30%	35%	x
LMKDC	27.48	28.38	-3.2%	30.96	24.06	13%	12%	x
MAGEN	56.40	58.00	-2.8%	58.00	28.10	12%	50%	x
MAVI	40.32	42.02	-4.0%	45.00	30.30	3%	25%	x
MGRGS	445.00	449.50	-1.0%	545.00	422.00	22%	5%	x
MIATK	44.50	43.28	2.8%	44.50	26.80	-	40%	✓
MPARK	366.50	369.25	-0.7%	383.25	305.00	5%	17%	x
OBAMS	44.86	45.00	-0.3%	85.90	42.58	91%	5%	x
ODAS	5.88	5.92	-0.7%	6.51	4.56	11%	22%	x
OTKAR	540.00	546.50	-1.2%	575.00	371.00	6%	31%	x
OYAKC	21.28	21.50	-1.0%	25.82	20.18	21%	5%	x
PASEU	113.40	115.00	-1.4%	127.00	70.30	12%	38%	x
PETKM	17.90	18.03	-0.7%	21.84	16.16	22%	10%	x
PGSUS	230.20	232.50	-1.0%	274.00	214.50	19%	7%	x
RALYH	135.00	134.50	0.4%	142.10	93.55	5%	31%	x
REEDR	10.56	10.50	0.6%	12.39	8.80	17%	17%	x
SAHOL	92.65	92.60	0.1%	98.95	74.10	7%	20%	x
SASA	4.21	4.03	4.5%	5.25	2.78	25%	34%	x
SISE	38.34	38.76	-1.1%	43.68	32.08	14%	16%	x
SKBNK	7.82	7.80	0.3%	8.12	4.38	4%	44%	x
SMRTG	29.56	30.00	-1.5%	33.52	25.68	13%	13%	x
SOKM	37.14	37.40	-0.7%	41.30	31.94	11%	14%	x
TABGD	229.20	230.00	-0.3%	230.00	163.67	0%	29%	x
TAVHL	241.70	249.70	-3.2%	275.50	214.50	14%	11%	x
TCELL	95.75	95.20	0.6%	99.80	86.78	4%	9%	x
THYAO	321.50	327.00	-1.7%	340.00	249.43	6%	22%	x
TKFEN	93.95	90.80	3.5%	128.60	81.35	37%	13%	x
TOASO	262.00	268.25	-2.3%	268.25	174.90	2%	33%	x
TSKB	13.87	13.98	-0.8%	14.53	10.61	5%	24%	x
TTKOM	52.35	51.90	0.9%	62.40	48.88	19%	7%	x
TTRAK	590.00	589.50	0.1%	646.00	554.00	9%	6%	x
TUPRS	190.20	189.00	0.6%	190.20	123.50	-	35%	✓
TUREX	9.30	9.03	3.0%	43.22	8.21	365%	12%	x
TURSG	9.16	9.41	-2.7%	10.25	7.57	12%	17%	x
ULKER	108.60	109.00	-0.4%	121.00	97.64	11%	10%	x
VAKBN	27.40	28.80	-4.9%	29.78	22.50	9%	18%	x
VESTL	39.80	39.86	-0.2%	43.20	31.76	9%	20%	x
YEOTK	37.64	37.04	1.6%	44.98	34.06	20%	10%	x
YKBNK	34.34	34.04	0.9%	34.34	24.18	-	30%	✓
ZOREN	3.71	3.74	-0.8%	4.23	2.82	14%	24%	x

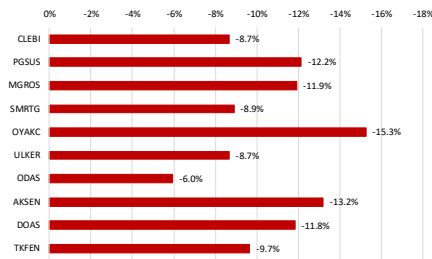
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

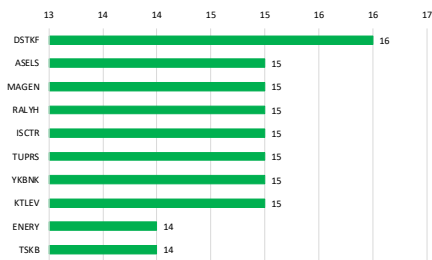
Number of days of negative relative performance of BIST 100 companies in 1M



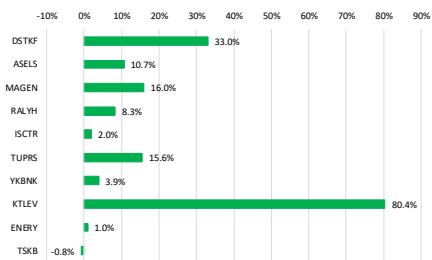
Relative performance of the companies for the last month



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

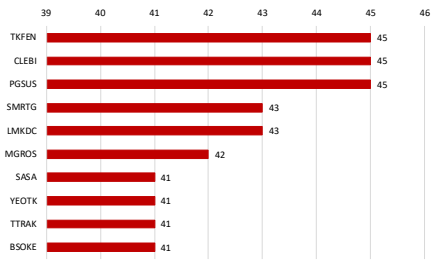


Relative performance of the companies for the last month

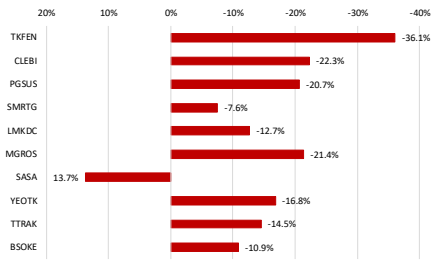


Source: Deniz Invest Strategy and Research calculations, Rasyonet

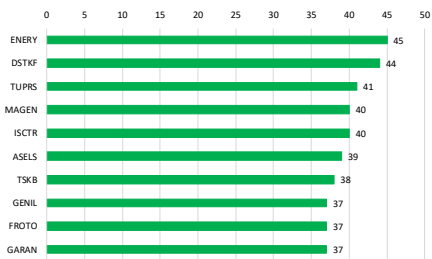
Number of days of negative relative performance of BIST 100 companies in 3M



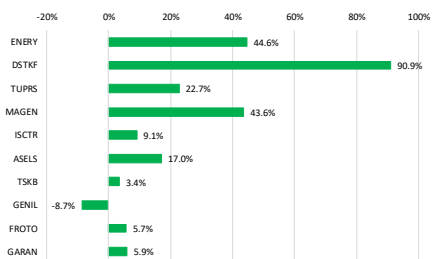
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	8.00	4.25	0.65	11%	90.1	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	41.58	2.53	0.24	2%	67.6	34%	0.7%
AKBNK	Akbank	BANKING	8.12	1.53	0.24	18%	290.2	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	79.78	11.50	1.66	2%	42.3	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	28.63	8.58	2.08	3%	47.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	92.29		6.42	1%	36.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		40.16	2.52	0%	17.3	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	54.68	24.85	8.36	8%	18.0	36%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.14	9.66	0.48	-30%	44.1	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS					91.5	25%	0.7%
ASELS	Asefsan	IT	46.28	24.49	6.22	12%	885.1	26%	7.0%
ASTOR	Astor Enerji	ENERGY	18.61	11.69	3.59	25%	111.8	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		6.99	4.66	-3%	25.5	25%	0.2%
BALSU	Balsu Gıda	FOOD		38.32	2.42	-26%	26.8	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.77	5.96	0.68	2%	12.1	64%	0.2%
BINAS	Bim Birliklik Magazaları	RETAIL	20.08	11.49	0.56	12%	310.5	68%	6.5%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			415.52	-31%	15.2	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.15	1.38	-1%	66.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.03		781.00	8%	70.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	317.38	219.72	6.36	1%	27.1	25%	0.2%
BTGCM	Bati Cimento	CEMENT		22.05	2.40	-4%	27.1	49%	0.4%
CAATE	Can 2 Termik	ENERGY		6.80	2.67	-9%	17.2	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.59	6.83	1.06	20%	131.3	25%	1.0%
CMSA	Cimsa	CEMENT	23.44	10.23	1.73	6%	44.2	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	11.73	7.91	2.11	52%	38.6	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	43.56	10.74	2.00	4%	20.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.72	4.56	0.27	7%	39.5	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	22.37	3.39	0.27	3%	45.9	36%	0.5%
DSTEF	Destek Finans Faktoring	LEASING AND FACTORING	89.79			42%	233.3	25%	1.6%
EFORC	Efor Cay	FOOD	136.20	31.07	4.39	8%	44.5	25%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	59.71	33.11	5.34	6%	26.9	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.42	6.33	1.21	20%	76.7	51%	1.2%
ENERY	Enerya Enerji	ENERGY	28.56	19.15	3.01	10%	94.7	22%	0.7%
ENISA	Enisya Enerji	ENERGY		3.75	0.66	-2%	89.8	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	15.45	10.99	2.64	10%	451.2	12%	1.6%
ERELG	Ereğli Demir Çelik	STEEL & IRON	36.85	15.80	1.23	2%	192.6	48%	2.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.63	13.82	2.14	4%	19.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.30		16.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.92	10.10	0.63	29%	368.5	18%	2.1%
GARAN	Garanti Bankası	BANKING	6.18			31%	623.7	14%	2.7%
GENIL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	81.94	33.28	3.00	7%	49.1	23%	0.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.75	6.06	1.27	11%	21.6	28%	0.2%
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION	15.26	14.47	1.69		63.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.57	9.99	3.50	28%	36.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	60.60	92.96	9.34	18%	62.0	27%	0.5%
GSGAY	Galatasaray	FOOTBALL CLUBS			2.13	-32%	21.3	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	17.28	12.43	1.65	27%	98.4	22%	0.6%
HALKB	Halk Bankası	BANKING	9.83			13%	185.5	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.82	-23%	34.0	41%	0.4%
IEYHO	İsiklar Enerji Ve Yapı Holding	CONGLOMERATES		32.68	2.95	-25%	10.5	90%	0.3%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		1.19	0.21	-11%	16.6	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	8.14			15%	375.5	31%	3.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.25	2.92	0.04	25%	68.5	28%	0.6%
KCAER	Kocaeli	STEEL & IRON	94.18	12.18	1.36	2%	27.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.24	1.76	-1%	456.0	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		27.58	2.31	-11%	19.1	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		8.89	1.56	-4%	32.3	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	29.06	36.97	6.17	8%	78.5	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		8.60	0.61	-2%	21.7	89%	0.6%
KTLEV	Katilimev Tasarım Finansman	BROKERAGE HOUSE	7.32			12%	31.1	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	109.85	53.13	20.98	8%	21.8	95%	0.6%
LMKOC	Ulmak Doğu Anadolu Çimento	CEMENT	7.74	4.35	1.78	35%	14.2	30%	0.1%
MAGEN	Margun Enerji	ENERGY		187.44	50.31	-10%	66.6	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	15.07	4.17	0.71	18%	32.0	73%	0.7%
MİGROS	Migros	RETAIL	13.24	3.93	0.24	9%	80.6	51%	1.3%
MAIKT	Maia Teknoloji	IT	10.22	21.79	9.52	43%	22.0	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.78	6.35	1.62	23%	70.0	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		13.23	0.88	-3%	21.5	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.15	0.86	-9%	8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		67.46	1.99	-19%	64.8	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.00	6.88	1.87	16%	103.5	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	489.81	217.47	32.32	7%	76.2	32%	0.8%
PETKM	Petkim	OIL & GAS		1.08		-20%	45.4	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.53	7.33	1.95	20%	115.1	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	25.80	71.47	8.96	46%	45.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		149.52	3.90	-14%	10.0	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.17	11.06	-3%	194.6	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		51.25	6.21	-4%	184.5	23%	1.2%
SISE	Sise Cam	GLASS	35.23	17.07	1.14	2%	117.4	49%	1.8%
SKBNK	Sekerbank	BANKING	12.06			15%	19.6	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		14.83	2.18	-5%	17.9	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.83	0.10	-3%	22.0	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.34	6.87	1.45	13%	59.9	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	48.18	7.58	2.22	3%	87.8	48%	1.3%
TECEL	Türkcell	COMMUNICATION	7.76	2.95	1.31	13%	210.7	54%	3.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.39	5.45	0.95	15%	443.7	50%	6.9%
TKFEN	Tekfen Holding	CONGLOMERATES	78.26	15.97	0.74	1%	34.8	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	70.89	40.33	0.98	4%	131.0	24%	1.0%
TSKB	T.S.K.B.	BANKING	3.18			37%	38.8	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	15.06	3.09	1.19	7%	183.2	13%	0.7%
TIRAK	Türk Traktör	AUTOMOTIVE	28.03	10.75	1.14	11%	59.0	24%	0.4%
TUPRS	Tupras	OIL & GAS	15.85	6.08	0.40	7%	366.5	49%	5.4%
TUREX	Tureks Turizm	TOURISM	21.94	8.06	1.61	7%	10.0	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.92			54%	91.6	18%	0.5%
ULKER	Ulker	FOOD	5.70	4.46	0.78	20%	40.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.30			23%	271.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.12	0.58	-48%	13.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.63	8.78	1.89	21%	13.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	8.44			17%	290.1	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.30	2.11	-21%	18.6	36%	0.2%

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

Lowest P/E	Equity
3.18	TSKB

Lowest EV/EBITDA	Equity
1.19	İPEKE

Lowest EV/SALES	Equity
0.04	İSMEN

Lowest ROE	Equity
-48%	VESTL

Lowest MCAP	Equity
8.2	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	ALFAS

Highest P/E	Equity
489.81	PASEU

Highest EV/EBITDA	Equity
219.72	BSOKE

Highest EV/SALES	Equity
781.00	BRYAT

Highest ROE	Equity
138%	KTLEV

Highest MCAP	Equity
885.1	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.0%	ASELS

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp			
ADFE	Anadolü Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.13	0.71	0.96	1.54	0.09	0.08	Lowest weekly correlation	Equity	0.09
ADFC	Ag Anadolu Gıda Holding	CONGLOMERATES	0.64	0.80	1.00	1.40	0.00	0.00			
ASBNK	Asi Bankası	BANKING	0.76	0.63	1.40	1.33	0.10	0.10	Lowest monthly correlation	Equity	0.09
ATISA	Atis	INDUSTRIAL TEXTILE	0.12	0.76	0.85	1.14	0.00	0.00			
AKEN	Alisa Enerji	ENERGY	0.09	0.70	0.80	0.99	-0.05	-0.09	Lowest weekly beta	Equity	0.09
ALARK	Alarko Holding	CONSTRUCTION	0.59	0.55	0.99	0.42	-0.11	-0.16			
ALFES	Alfa Sideri Enerji	ENERGY	0.48	0.10	0.77	0.51	-0.16	-0.16	Lowest monthly beta	Equity	0.09
ALTNY	Altinyay Sanayi Teknolojileri	IT	0.25	-0.30	0.13	-0.43	0.09	0.21			
AKOGR	Aksoğlu Sigorta	INSURANCE	0.11	0.10	0.10	0.85	0.00	0.00	Lowest weekly sharp	Equity	0.09
AKCLA	Ancilak	DURABLE GOODS	0.79	0.82	1.14	1.18	-0.08	-0.19			
AKSES	Aksoğlu	IT	0.14	0.12	0.79	0.86	0.21	0.49	Lowest monthly sharp	Equity	0.09
AJTOR	Ajtor Enerji	ENERGY	0.49	0.05	0.85	1.13	-0.06	-0.06			
AYTOT	Ataytoto Gıda ve İçecekler Yatırımları Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	0.12	0.46	0.50	0.54	0.00	0.00	Lowest weekly correlation	Equity	0.09
BALSD	Balçık Gıda	FOOD	0.15	0.45	0.36	0.34	0.11	0.00			
BERA	Bera Holding	CONGLOMERATES	0.43	0.55	0.85	0.88	0.00	-0.07	Lowest monthly correlation	Equity	0.09
BKMS	Bim Bankası Menkul Değerler	RETAIL	0.18	0.80	0.12	0.79	0.07	0.12			
BKND	1800 Yatırımlar Holding	CONGLOMERATES	0.22	0.38	0.79	1.19	0.08	0.00	Lowest weekly beta	Equity	0.09
BKSN	Borusan Boru Sanayi	STEEL & IRON	0.10	0.46	0.10	1.08	-0.08	-0.10			
BKAT	Borusan Yat. Yat.	CONGLOMERATES	0.36	0.14	0.75	1.19	0.00	-0.04	Lowest monthly beta	Equity	0.09
BKCE	Bakula Cemento	CEMENT	0.28	0.28	0.84	0.84	0.00	0.00			
BKCM	Bak Cemento	CEMENT	0.21	0.02	0.12	0.03	0.00	0.00	Lowest weekly sharp	Equity	0.09
CANT	Can 2 Family	ENERGY	0.49	0.39	0.76	0.98	-0.04	-0.12			
CCCL	Çocuklar İçecekleri	BEVERAGES AND SOFT DRINKS	0.11	0.85	0.81	1.10	0.00	0.07	Lowest monthly sharp	Equity	0.09
CMKA	Çimsa	CEMENT	0.42	0.18	0.97	1.18	0.07	0.04			
CLBN	Çelikol	AIRLINES AND GROUND HANDLING	0.41	0.41	0.88	0.87	0.07	0.11	Lowest weekly correlation	Equity	0.09
CWNE	Cw Enerji Muhendislik	ENERGY	0.13	0.12	0.36	0.84	-0.14	-0.37			
DHKE	Dünya Enerji	AUTOMOTIVE	0.18	0.41	0.39	0.65	-0.05	-0.11	Lowest monthly correlation	Equity	0.09
DHOL	Dünya Holding	CONGLOMERATES	0.05	0.15	0.81	0.71	0.00	-0.03			
DFOT	Devlet Finans Yatırımları	LEASING AND FACTORING	0.11	0.68	0.36	2.36	0.00	1.11	Lowest weekly beta	Equity	0.09
EFMC	Efer Cevre	FOOD	0.00	-0.49	0.87	0.49	0.00	1.00			
EGEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.46	0.84	1.04	1.04	-0.01	-0.07	Lowest monthly beta	Equity	0.09
EGED	Ege Gıda Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.00	0.16	0.10	0.11	0.00	0.00			
ENR	Enyay Enerji	ENERGY	0.19	0.14	0.16	0.22	0.19	0.10	Lowest weekly sharp	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENEL	Enel Enerji Yatırımları	STEEL & IRON	0.03	0.64	0.83	0.83	0.00	0.00	Lowest monthly sharp	Equity	0.09
ENP	Enp Enerji Yatırımları	ENERGY	0.48	0.13	0.13	0.13	-0.15	-0.15			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest weekly correlation	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest monthly correlation	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest weekly sharp	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest monthly sharp	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest weekly correlation	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest monthly correlation	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest weekly sharp	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest monthly sharp	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest weekly correlation	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
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ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest monthly sharp	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16	Lowest weekly correlation	Equity	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.24	0.38	0.75	0.97	0.11	0.16			
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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	85%	912%	-12%	-4%	4%	-1%	-5%
FROTO	159.00	51%	260%	14%	0%	25%	5%	19%
HTTBT	73.50	51%	406%	-6%	0%	28%	20%	28%
KAREL	17.00	70%	-7%	-2%	12%	27%	19%	-16%
PGSUS	362.50	57%	122%	8%	-11%	-3%	-12%	-6%
BIMAS	756.46	46%	329%	-2%	0%	5%	14%	-12%
CCOLA	72.93	55%	190%	-20%	-7%	-2%	-10%	-23%
SAHOL	148.40	60%	131%	0%	-2%	15%	1%	3%
CIMSA	74.00	58%	198%	2%	-2%	2%	-6%	32%
YKBNK	44.10	28%	130%	12%	5%	27%	16%	19%
TABGD	316.50	38%	14%	56%	7%	37%	45%	53%
GARAN	181.60	22%	23%	24%	4%	29%	23%	36%
ANSGR	46.58	111%	0%	-12%	-2%	4%	-10%	21%
KCHOL	279.00	55%	3%	5%	1%	23%	14%	6%

MP average potential	56%
MP since last update Δ	0%
BIST 100 since last update Δ	2%

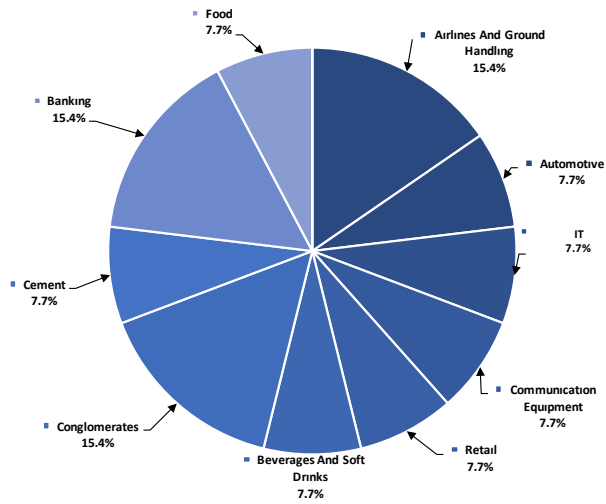
MP last 12M	10%	BIST 100 last 12M	14%
MP YTD	3%	BIST 100 YTD	14%
MP 2019-	2202%	BIST 100 2019-	1123%
Relative last 12M	-4%		
Relative YTD	-9%		
Relative 2019-	88%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	3%	14%	16%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

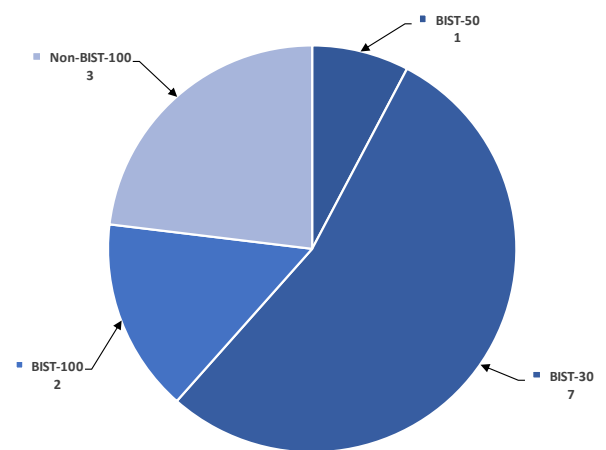
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	321.50	1163%	117%	1332	17%	0%	-5%	1.04	0.76
MPARK	16.01.2023	85.43	366.50	329%	96%	976	-4%	5%	-1%	0.72	0.53
MAVI	12.05.2023	13.23	40.32	205%	33%	860	-4%	2%	-4%	0.82	0.62
ASELS	17.07.2023	36.43	194.10	433%	212%	794	168%	9%	4%	1.00	0.71
AKBNK	21.08.2023	26.11	67.35	158%	76%	759	6%	5%	0%	1.33	0.76
DOHOL	09.07.2024	16.02	17.53	9%	6%	436	23%	4%	-1%	1.03	0.73
AGESA	02.09.2024	98.10	166.90	70%	52%	381	7%	4%	-2%	0.71	0.48
ENKAI	02.05.2025	62.91	75.20	20%	-2%	139	61%	13%	7%	0.75	0.56
TUPRS	18.08.2025	161.75	190.20	18%	15%	31	42%	12%	6%	0.90	0.69
BIGCH	18.08.2025	46.32	58.65	27%	24%	31	93%	31%	24%	0.67	0.32
ISMEN	27.08.2025	44.48	45.66	3%	5%	22	6%	8%	3%	1.12	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
17.09.2025	1442	88%	83%	767
10.09.2025	1332	83%	79%	727
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)	8%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1342%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	524			
Total day (Since beginning)	1427			
XU100 weekly performance	5%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	667%			
Cyclical Portfolio weekly relative performance vs XU100	3%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	88%			

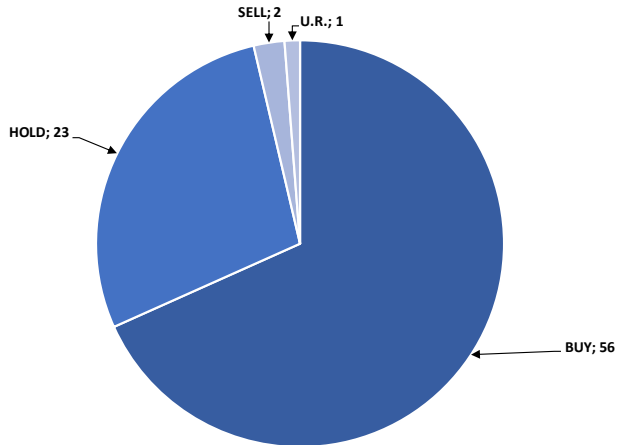
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	350,220	8,497	7.5%	5.5%	6%	-7%	100.60	BUY	67.35	49.4%
Albaraka Türk	21,075	511	---	---	35%	19%	12.20	BUY	8.43	44.7%
Garanti Bank	623,700	15,132	3.7%	2.7%	24%	9%	181.60	BUY	148.50	22.3%
Halkbank	185,511	4,501	---	0.5%	59%	40%	33.50	HOLD	25.82	29.7%
İş Bankası	375,500	9,111	4.9%	3.5%	13%	-1%	22.90	BUY	15.02	52.5%
TSKB	38,836	942	---	0.5%	14%	0%	20.30	BUY	13.87	46.4%
Vakıf Bank	271,696	6,592	---	0.5%	17%	3%	39.30	BUY	27.40	43.4%
Yapı Kredi Bank	290,072	7,038	4.7%	3.4%	12%	-1%	44.10	BUY	34.34	28.4%
Brokerage House										
İş Yatırım	68,490	1,662	---	0.6%	6%	-7%	66.00	BUY	45.66	44.5%
Insurance										
Ağesa Hayat Emeklilik	30,042	729	---	---	7%	-6%	206.74	BUY	166.90	23.9%
Aksigorta	10,172	247	---	---	-17%	-27%	10.60	BUY	6.31	68.0%
Anadolu Hayat Emeklilik	39,259	953	---	---	-7%	-18%	152.49	BUY	91.30	67.0%
Anadolu Sigorta	44,080	1,069	---	0.5%	-12%	-22%	46.58	BUY	22.04	111.3%
Türkiye Sigorta	91,600	2,222	---	0.5%	2%	-10%	13.80	BUY	9.16	50.7%
Conglomerates										
Alarko Holding	36,475	885	---	0.4%	-6%	-18%	124.00	BUY	83.85	47.9%
Doğan Holding	45,876	1,113	---	0.5%	23%	8%	25.39	BUY	17.53	44.9%
Enka İnşaat	451,200	10,947	2.2%	1.6%	61%	41%	95.00	BUY	75.20	26.3%
Koç Holding	455,954	11,063	4.2%	3.1%	5%	-7%	279.00	BUY	179.80	55.2%
Sabancı Holding	194,600	4,721	4.2%	3.0%	0%	-12%	148.40	BUY	92.65	60.2%
Şişecam	117,444	2,849	2.4%	1.8%	-6%	-17%	55.60	HOLD	38.34	45.0%
Tekfen Holding	34,762	843	---	0.3%	30%	15%	73.10	U.R.	93.95	-22.2%
Oil, Gas and Petrochemical										
Aygaz	39,608	961	---	---	10%	-3%	228.00	BUY	180.20	26.5%
Petkim	45,366	1,101	0.9%	0.7%	-1%	-13%	22.00	HOLD	17.90	22.9%
Tüpraş	366,477	8,892	7.5%	5.4%	42%	25%	232.00	BUY	190.20	22.0%
Energy										
Akisa Enerji	47,435	1,151	---	0.3%	-1%	-13%	57.00	HOLD	38.68	47.4%
Alfa Solar Enerji	17,289	419	---	0.1%	-31%	-39%	72.00	HOLD	46.98	53.3%
Biotrend Enerji	13,500	328	---	---	58%	40%	24.20	HOLD	27.00	-10.4%
Galata Wind Enerji	13,154	319	---	---	-28%	-37%	44.60	BUY	24.36	83.1%
Enerjisa Enerji	89,761	2,178	---	0.5%	35%	19%	91.00	BUY	76.00	19.7%
Iron, Steel and Mining										
Erdemir	192,640	4,674	3.9%	2.8%	14%	0%	36.75	BUY	27.52	33.5%
Kardemir (D)	33,504	813	0.8%	0.6%	2%	-10%	39.50	BUY	27.76	42.3%
Chemicals and Fertilizer										
Akisa Akrilik	42,347	1,027	---	0.4%	-12%	-22%	13.02	HOLD	10.90	19.4%
Alkim Kimya	5,517	134	---	---	-3%	-15%	21.60	HOLD	18.39	17.5%
Hektaş	33,973	824	---	0.4%	4%	-8%	4.30	SELL	4.03	6.7%
Kimteks Polüretan	9,306	226	---	---	1%	-11%	25.00	HOLD	19.14	30.6%
Automotive and Auto Parts										
Doğuş Otomotiv	39,534	959	---	0.5%	5%	-7%	297.50	HOLD	179.70	65.6%
Ford Otosan	368,456	8,940	2.9%	2.1%	14%	0%	159.00	BUY	105.00	51.4%
Kordsa	12,917	313	---	---	-7%	-18%	80.50	HOLD	66.40	21.2%
Tofaş	131,000	3,178	1.3%	1.0%	37%	21%	304.50	BUY	262.00	16.2%
Türk Traktor	59,039	1,432	---	0.4%	-16%	-26%	850.00	HOLD	590.00	44.1%
Otokar	64,800	1,572	---	0.5%	11%	-2%	748.40	BUY	540.00	38.6%
Brisa	24,882	604	---	---	-8%	-19%	124.60	HOLD	81.55	52.8%
Healthcare										
Lokman Hekim	4,255	103	---	---	11%	-2%	26.79	BUY	19.70	36.0%
Meditera Tıbbi Malzeme	3,734	91	---	---	-41%	-48%	60.00	HOLD	31.38	91.2%
MLP Sağlık	70,006	1,699	---	0.9%	-4%	-16%	583.00	BUY	366.50	59.1%
Gen İlaç ve Sağlık Ürünleri	49,050	1,190	---	0.3%	36%	20%	120.00	HOLD	163.50	-26.6%
Selçuk Ecza Deposu	51,419	1,248	---	---	4%	-8%	84.60	HOLD	82.80	2.2%
Retail and Wholesale										
BLM	310,500	7,533	9.0%	6.5%	-2%	-13%	756.46	BUY	517.50	46.2%
Bizim Tiptan	2,257	55	---	---	-3%	-15%	36.00	HOLD	28.04	28.4%
Mavi Giyim	32,035	777	---	0.7%	-4%	-16%	67.83	BUY	40.32	68.2%
Migros	80,569	1,955	1.7%	1.3%	-18%	-27%	883.10	BUY	445.00	98.4%
Şok Marketler	22,035	535	---	0.3%	-10%	-21%	58.50	HOLD	37.14	57.5%
Food and Beverages										
Coca Cola İçecek	131,342	3,187	---	1.0%	-20%	-30%	72.93	BUY	46.94	55.4%
TAB Gıda	59,888	1,453	---	0.4%	56%	37%	316.50	BUY	229.20	38.1%
Ülker	40,103	973	0.7%	0.5%	0%	-12%	174.10	BUY	108.60	60.3%
Armada Gıda	9,028	219	---	---	-15%	-25%	55.90	BUY	34.20	63.5%
Ofis Yem Gıda	8,892	216	---	---	46%	28%	70.80	BUY	60.80	16.4%
Büyük Şeffler Gıda	6,276	152	---	---	93%	70%	72.00	BUY	58.65	22.8%
White Goods and Furnitures										
Arçelik	91,494	2,220	---	0.7%	-5%	-16%	205.00	BUY	135.40	51.4%
Vestel Beyaz Eşya	18,736	455	---	---	-31%	-39%	17.00	HOLD	11.71	45.2%
Vestel Elektronik	13,351	324	---	0.2%	-44%	-51%	53.70	HOLD	39.80	34.9%
Yataş	5,459	132	---	---	32%	16%	43.80	BUY	36.44	20.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,804	117	---	---	6%	-6%	74.00	BUY	48.04	54.0%
Hitit Bilgisayar Hizmetleri	14,610	354	---	---	-6%	-17%	73.50	BUY	48.70	50.9%
İndeks Bilgisayar	6,135	149	---	---	7%	-6%	13.00	BUY	8.18	58.9%
Karel Elektronik	8,051	195	---	---	-2%	-14%	17.00	BUY	9.99	70.2%
Kontrolmatik Teknoloji	19,136	464	---	0.3%	-24%	-33%	39.00	SELL	29.44	32.5%
Logo Yazılım	16,578	402	---	---	67%	47%	238.50	BUY	174.50	36.7%
Türkcell	210,650	5,111	4.7%	3.4%	5%	-7%	201.00	BUY	95.75	109.9%
Türk Telekom	183,225	4,445	1.0%	0.7%	20%	6%	102.50	BUY	52.35	95.8%
Defense										
Aselsan	885,096	21,475	9.7%	7.0%	168%	136%	166.20	HOLD	194.10	-14.4%
Construction Materials										
Alçansa	26,975	654	---	---	-19%	-29%	207.00	HOLD	140.90	46.9%
Çimsa	44,178	1,072	0.8%	0.6%	2%	-11%	74.00	BUY	46.72	58.4%
Kalekim	16,698	405	---	---	18%	4%	59.47	BUY	36.30	63.8%
Aviation										
Pegasus	115,100	2,793	2.1%	1.5%	8%	-5%	362.50	BUY	230.20	57.5%
TAV Havalimanları	87,805	2,130	1.8%	1.3%	-12%	-22%	448.00	BUY	241.70	85.4%
Türk Hava Yolları	443,670	10,764	9.5%	6.9%	17%	3%	453.46	BUY	321.50	41.0%
Paper and Paper Products										
Europap Tezöl Kağıt	7,625	185	---	---	-1%	-13%	22.90	HOLD	15.25	50.2%
REIT										
Emlak GYO	76,684	1,861	1.7%	1.2%	52%	34%	25.50	BUY	20.18	26.4%
Ozak GYO	19,481	473	---	---	-4%	-16%	21.70	BUY	13.38	62.2%
Torunlar GYO	75,100	1,822	---	---	25%	10%	100.00	BUY	75.10	33.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,809	1,233	---	---	16%	2%	246.00	BUY	153.50	60.3%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.9%	80.7%						

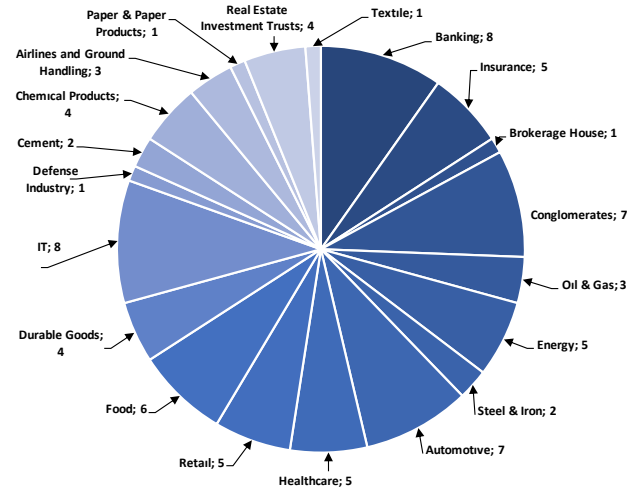
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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 **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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