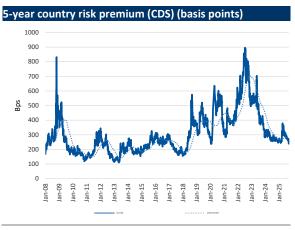




### Turkish equity market performance 300,000 11,200 11.000 250.000 10.800 200.000 10.600 150,000 10.400 100,000 10,200 50,000 0 9,800 10-Sep 11-Sep 12-Sep 15-Sep 16-Sep 17-Sep 18-Sep

Indexes, money ma	nets an	a 651111110	Janeics		
	Close	Previous	1d	1m	YTD
BIST 100	11,048	11,166	-1.1%	1.1%	12.4%
Market turnover, TRY mln	234,039	216,603	8.0%	19.3%	92.7%
Turkey 2034 (27.09.2034)	29.47%	29.25%	22 bps	37 bps	228 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.29	41.27	0.1%	1.0%	16.8%
EUR/TRY	48.77	48.77	0.0%	2.2%	33.1%
Basket (50/50)	45.03	45.02	0.0%	1.7%	25.1%
DOW	46,142	46,018	0.3%	2.7%	8.5%
S&P500	6,632	6,600	0.5%	2.8%	12.8%
FTSE	9,228	9,208	0.2%	0.8%	12.9%
MSCI EM	1,346	1,348	-0.1%	5.7%	25.1%
MSCI EE	61.59	62.01	-0.7%	-4.4%	46.6%
Shanghai SE Comp	3,832	3,876	-1.2%	2.8%	14.3%
Nikkei	45,303	44,790	1.1%	3.6%	13.6%
Oil (Brent)	67.31	67.44	-0.2%	-6.6%	-6.6%
Gold	3,644	3,660	-0.4%	9.3%	38.9%

Best/worst performers											
	Ticker	Last price	1d	Volume, TRY '000							
Major gainers											
Kontrolmatik Teknoloji	KONTR	32.38	10.0%	3,048,500							
Cw Enerji Mühendislik	CWENE	22.06	10.0%	280,356							
Işıklar Enerji Ve Yapı Holding	IEYHO	21.22	9.9%	2,191,232							
Reeder Teknoloji	REEDR	11.18	5.9%	1,466,692							
Grainturk Holding	GRTHO	520.00	4.9%	290,048							
Gülermak Ağır Sanayi	GLRMK	203.30	3.5%	1,074,846							
Major losers											
Katılımevim Tasarruf Finansman	KTLEV	13.52	-10.0%	3,166,276							
Sasa	SASA	4.03	-4.3%	7,285,436							
Mavi Giyim	MAVI	38.60	-4.3%	2,219,891							
Efor Çay	EFORC	117.50	-4.1%	112,011							
İş Bankası (C)	ISCTR	14.45	-3.8%	6,857,866							
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	342.50	-3.5%	260,496							



# **Turkey morning call**

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.048 level, down by 1.05%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10800 - 11150.

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: **GRTHO, GSRAY, IPEKE, KOZAL and RALYH.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.8% on a daily basis, performance of BIST 100 index was realized at -1.05%.

### What we watched:

- ECB current account surplus narrowed to EUR 27.7 billion in July.
- CBRT weekly securities statistics showed non-residents recorded USD 164.9 million net equity outflow.
- US initial jobless claims came at 240K.

### Today's focus:

No major data scheduled to release today.

### **Equites:**

ALFAS: About HIT-30 development / slightly positive

### **Today in the markets**

Markets remained focused on monetary policy after the FOMC cut its benchmark rate by 25 bps, the first move since December, while signaling two more reductions this year and just one in 2026. Chair Jerome Powell described the adjustment as a risk management step amid a cooling labor market, stressing that easing will proceed cautiously given lingering inflation risks. US-China trade developments also drew attention. President Donald Trump announced progress on TikTok negotiations and said trade talks with Beijing were moving forward, with a call planned with President Xi Jinping later this week. Separately, India's chief economic adviser suggested Washington may soon reduce penal tariffs on Indian goods, cutting reciprocal duties to 10-15% from 25%, following "positive" talks earlier this week.

Global central banks maintained divergent paths. The Bank of Canada followed the Fed with a 25 bps rate cut, while the Bank of England left policy unchanged at 4%. The Bank of Japan also held rates steady at 0.5% for a fifth consecutive meeting. US equities ended Thursday at fresh record highs, with Dow Jones up 0.27%, S&P 500 climbing 0.48% and Nasdaq Composite advancing 0.94%, led by technology, industrials and communication services.

BIST 100 closing 1.05% lower at 11,048, led by weakness in banking stocks. Central Bank data showed total reserves fell by USD 2.2 billion to USD 177.9 billion in the week to September 12, while non-residents sold USD 164.9 million in equities, extending their outflows for a third week. In the minutes of its September meeting, where the policy rate was cut by 250 bps to 40.5%, the Central Bank emphasized that recent data point to demand conditions remaining disinflationary, while highlighting risks from food and services prices that may push inflation higher in the near term.

### **Equites:**

### ALFAS: About HIT-30 development / slightly positive

In a material disclosure issued by the Company on May 2, 2025, the establishment of its wholly-owned subsidiary, Alfasolar Hücre Üretimi A.Ş., was announced to the public as part of the acquisition of financial fixed assets. This announcement also provided information regarding the planned photovoltaic solar cell production investment, which will be undertaken as part of the High Technology Investment Program (HIT-30) implemented by the Ministry of Industry and Technology.

Within the scope of this investment, the incentive application submitted for Alfasolar Hücre Üretimi A.Ş, the Company's wholly-owned subsidiary, was approved. As of yesterday (September 18, 2025), it was notified that it was eligible for Project-Based State Aid under the HIT-30 program. Financing and feasibility studies for the project are ongoing.

We consider this development to have a slightly positive impact on ALFAS shares, given the positive outcome of the previous development.

### **Foreign Share**

### Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; KOPOL 1.66%, TUKAS 1.05%, BJKAS 0.75%, BSOKE 0.71%, YKBNK 0.52% while the stocks with the highest decrease were; ASTOR -10.36%, GLRMK -3.34%, TSGYO -2.46%, FADE -1.59%, KLSYN -1.34%.

- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, CONSE 10 days, GMTAS 10 days, TLMAN 10 days,
   PAGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, MGROS 10 days, BTCIM 10 days, BFREN 10 days, ALBRK 10 days.
- As of last closing the foreign share stands at 37.09%.
- As of last closing the number of foreign shareholding stands at 16.71%.

### **KAP (Public Disclosure Platform) news**

### **MIATK**

The MİA Internship and Scholarship Platform Project was approved by Gazi University Technopark Management on September 18, 2025, with a start date of September 1, 2025. The project budget is 5,280,000.00 TL, and the project is expected to be completed within 12 months.

The MİA Internship and Scholarship Platform Project aims to create a more transparent, fair, and effective management infrastructure by digitalizing scholarship and internship application processes for students and recent graduates. The platform will centralize all stages, including application, evaluation, payment, and performance tracking, streamlining processes for both candidates and institutions.

The project will provide regular monitoring of payment plans for scholarship holders, and task management, mentor support, and performance reporting for interns. This will support both students' career development and contribute to institutions' human resources planning.

Thanks to its modern software architecture and analytical modules, the platform will not only digitize the application process but also provide institutions with data-driven decision support, creating a transparent and sustainable ecosystem.

Our efforts to develop and expand our R&D projects are ongoing.

	Issuance of shares by public shareholders												
									Bonus issue capi	tal increase	Type of sale  Dedicated  Dedicated		
Date	te Equity Company Index Sector		Available capital	New capital	Paid Capital Increase	Increase rate	Internal Resources	Dividend	Type of sale				
19.09.2025	PRZMA	Prizma Pres Matbaacılık	XUSIN:IS	Paper & Paper Products	72,000,000	-		-		-	Dedicated		
19.09.2025	MERKO	Merko Gida	XUSIN:IS	Food	101,125,612			-			Dedicated		
19.09.2025	SANFM	Sanıfoam Endustri	XUSIN:IS	Chemical Products	150,000,000	375,000,000	-	150.00%	225,000,000	-	-		
19.09.2025	SILVR	Silverline Endüstri Ve Ticaret	XUSIN:IS	Electrical Machinery	45,000,000	350,000,000		677.78%	305,000,000				
19.09.2025	KOCMT	Koç Metalurji	XUSIN:IS	Steel & Iron Goods	455,000,000	2,500,000,000		449.45%	2,045,000,000	-	-		
19.09.2025	YGYO	Yesil G.M.Y.O.		Real Estate Investment Trusts	263.216.903	1.316.084.515		400%	1.052.867.621				

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

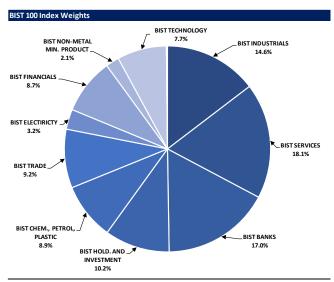
Source: Deniz Invest Strategy and Research, KAP

				Share buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
18.09.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Construction contracting	50,000	519	6,150,000	1.03%
18.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	500,000	38.62 - 38.96	2,900,000	0.37%
18.09.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	251,000	15.43 - 15.44	1,500,114	0.30%
18.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	28,500	19.42- 19.47	9,956,368	4.61%

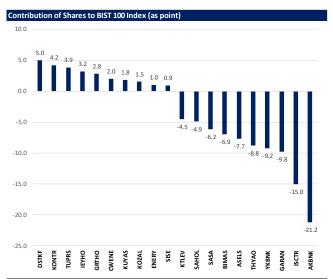
Source: Deniz Invest Strategy and Research, KAP

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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### **Performances of BIST indexes**

BIST Indexes	Index Description	18.09.2025	17.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11048	11166	-1.1%	9831	12%
XU030	BIST 30 INDEX	12148	12311	-1.3%	10756	13%
XU050	BIST 50 INDEX	9671	9786	-1.2%	8657	12%
XBANK	BIST BANKS INDEX	15807	16292	-3.0%	14555	9%
XUTUM	BIST ALL SHARES INDEX	13894	14004	-0.8%	11454	21%
XUMAL	BIST FINANCIALS INDEX	14806	14996	-1.3%	11758	26%
X030S	BIST 30 CAPPED INDEX 10	12440	12607	-1.3%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11050	11168	-1.1%	9833	12%
XBANA	BIST MAIN INDEX	51028	50880	0.3%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5806	5765	0.7%	4875	19%
XELKT	BIST ELECTRICITY INDEX	648	647	0.2%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	21742	21313	2.0%	3875	461%
XGIDA	BIST FOOD, BEVERAGE INDEX	11655	11729	-0.6%	11496	1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5261	5340	-1.5%	3588	47%
XHARZ	BIST IPO INDEX	164916	163605	0.8%	93305	77%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	10856	10899	-0.4%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2438	2461	-0.9%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	18195	18294	-0.5%	11506	58%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7922	7879	0.6%	5624	41%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13823	13861	-0.3%	11536	20%
XKOBI	BIST SME INDUSTRIAL INDEX	38699	38450	0.6%	26006	49%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9809	9892	-0.8%	8254	19%
XMADN	BIST MINING INDEX	8718	8653	0.7%	7052	24%
XMANA	BIST BASIC METAL INDEX	18590	18672	-0.4%	16396	13%
		23051	23209		21119	
XMESY	BIST METAL PRODUCTS, MACH. INDEX			-0.7%		9%
XSADA	BIST ADANA INDEX	65704	68290	-3.8%	59941	10%
XSANK	BIST ANKARA INDEX	29942	30097	-0.5%	18440	62%
XSANT	BIST ANTALYA INDEX	17962	18007	-0.2%	9914	81%
XSBAL	BIST BALIKESIR INDEX	11381	11139	2.2%	10126	12%
XSBUR	BIST BURSA INDEX	17295	17356	-0.4%	15042	15%
XSDNZ	BIST DENIZLI INDEX	10000	10100	-1.0%	7453	34%
XSGRT	BIST INSURANCE INDEX	59502	59363	0.2%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14609	14681	-0.5%	12784	14%
XSIZM	BIST IZMIR INDEX	17639	17699	-0.3%	14591	21%
XSKAY	BIST KAYSERI INDEX	35204	35035	0.5%	33099	6%
XSKOC	BIST KOCAELI INDEX	29388	29405	-0.1%	23606	24%
XSKON	BIST KONYA INDEX	17120	16945	1.0%	8768	95%
XSPOR	BIST SPORTS INDEX	2796	2769	1.0%	3162	-12%
XSTKR	BIST TEKIRDAG INDEX	49287	49141	0.3%	43602	13%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14279	14401	-0.8%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24124	24348	-0.9%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	4900	4938	-0.8%	3757	30%
XTM25	BIST DIVIDEND 25 INDEX	14069	14268	-1.4%	13926	1%
XTMTU	BIST DIVIDEND INDEX	12031	12175	-1.2%	10754	12%
XTRZM	BIST TOURISM INDEX	2015	2048	-1.6%	1301	55%
XTUMY	BIST ALL SHARES-100 INDEX	54169	54235	-0.1%	36091	50%
XUHIZ	BIST SERVICES INDEX	10971	11040	-0.6%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	39329	39772	-1.1%	33949	16%
XUSIN	BIST INDUSTRIALS INDEX	14652	14716	-0.4%	13054	12%
XUSRD	BIST SUSTAINABILITY INDEX	14965	15163	-1.3%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	26361	26473	-0.4%	13943	89%
XYLDZ	BIST STAR INDEX	12433	12557	-1.0%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4211	4155	1.3%	3567	18%
XYUZO	BIST 100-30 INDEX	19491	19559	-0.3%	17660	10%
X10XB	BIST LIQUID 10 EX BANKS	13964	14107	-1.0%	11395	23%
XAKUR	BIST BROKERAGE HOUSES	100668	98342	2.4%	49719	102%
XLBNK	BIST LIQUID BANKS	14101	14545	-3.1%	12876	102%
	BIST TECHNOLOGY CAPPED INDEX	28149	28052	0.3%	20007	2070

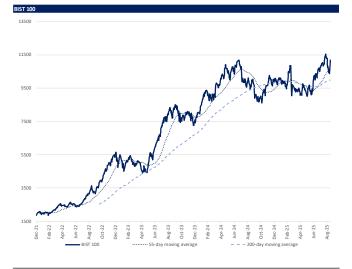


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis

DenizInvest	<b>\$</b>			DENIZ INVES	T STRATEG	Y & RESEA	RCH   BIST 10	00 INDEX SCORIF	NG SYSTEM V	VITH SELECTE	D INDICATOR	RS ON DAILY	BASIS		
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI		ume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day aver	age MACD > 0	Last close > 3 day averag		Score
GRTHO GSRAY	520.00 1.60	495.75 1.58	4.89% 1.27%	290.05 1,592.83	62.04 56.63	15.52 0.02	*	7	<b>*</b>	1	7	7	<b>*</b>	62.5 62.5	100.0 100.0
IPEKE	64.85	64.05	1.25%	264.78	65.23	1.77	₹.	4	✓.	1	√,	1	1	75.0	100.0
KOZAL RALYH	25.00 135.80	24.52 135.00	1.96% 0.59%	3,207.07 149.98	58.62 60.60	0.08 2.06	1	· ,	1	7	1	1	1	62.5 75.0	100.0 100.0
REEDR	11.18	10.56	5.87%	1,466.69	61.61	0.12	1	· •	1	1	<b>V</b>	1	1	75.0	100.0
IEYHO KONTR	21.22 32.38	19.30 29.44	9.95% 9.99%	2,191.23 3,048.50	79.90 71.88	1.04 0.62	- 1	7	×	1	7	7	1	91.0 100.0	91.0 91.0
MIATK	45.40	44.50	2.02%	2,480.02	70.90	1.44	1	7	×	1	Ż	1	7	100.0	91.0
AEFES ALFAS	15.34 48.00	15.22 46.98	0.79% 2.17%	1,039.53 188.38	45.78 - 55.26 -	0.37	1	<b>1</b>	1	1	<b>√</b>	×	1	37.5 75.0	87.5 87.5
BALSU	24.28	24.10	0.75%	238.15	51.99 -	0.22	7	7	7	7	7	×	<b>,</b>	62.5	87.5
DSTKF	717.50 8,502.50	700.00 8,550.00	2.50%	1,821.98	55.46 56.74	16.81 63.47	✓.	<b>4</b>	1,	1	×	1	1	87.5	87.5 87.5
EGEEN GENIL	166.90	163.50	2.08%	222.25 151.89	44.71 -	5.62	ż	, , , , , , , , , , , , , , , , , , ,	Ž	Ž	· ,	×	,	100.0 62.5	87.5
KRDMD	28.12	27.76	1.30%	2,635.08	54.81 -	0.21	✓	· .	<b>√</b>	1	√.	×	1	87.5	87.5
BSOKE ENKAI	16.40 74.95	16.94 75.20	-3.19% -0.33%	546.95 1,582.15	69.32 62.64	0.44	x x	7	· ·	1	7	7	<b>*</b>	91.0 75.0	75.0 75.0
EUPWR	29.02	29.08	-0.21%	251.79	51.34 -	0.53	+	1	1	1	7	×	<b>V</b>	87.5	75.0
GUBRF TABGD	291.50 232.00	294.50 229.20	-1.02% 1.22%	867.97 311.10	61.61 68.78	2.78 5.01	x x	1	1	1	- 1	1	1	100.0 75.0	75.0 75.0
CWENE	22.06	20.06	9.97%	280.36	75.23	0.41	×	7	×	7	Ż	7	,	100.0	66.0
GLRMK TUPRS	203.30 191.40	196.40 190.20	3.51% 0.63%	1,074.85 3,560.06	75.00 76.59	8.31 5.70	x x	1	×	1	1,	1	<b>'</b>	66.0 66.0	66.0 66.0
GESAN	46.96	46.88	0.17%	199.46	52.28 -	0.78	×	Ž	Ĵ	7	•	×	1	75.0	62.5
KUYAS	56.00	54.60	2.56%	653.03	52.96 -	0.92	×	4,	1	1	₹,	×	1	87.5	62.5
SISE SMRTG	38.52 29.92	38.34 29.56	0.47% 1.22%	2,174.49 121.03	49.58 - 51.83 -	0.37	✓ ×	7	<b>*</b>	, ,	7	×	× /	37.5 75.0	62.5 62.5
TURSG	9.27	9.16	1.20%	117.87	49.70 -	0.08	į	1	1	1	Ž,	×	×	37.5	62.5
YEOTK AKSA	37.96 10.72	37.64 10.90	0.85% -1.65%	279.08 245.70	53.11 - 56.73	0.69	×	1	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1	<b>1</b>		✓ ×	87.5 100.0	62.5 50.0
ASELS	192.20	194.10	-0.98%	4,054.60	62.31	3.36	x x	7	7	7	7	V	×	75.0	50.0
BERA BTCIM	17.35 4.79	17.74 4.86	-2.20% -1.44%	125.60 1,875.25	52.63 68.56	0.04 0.11	×	1	1,	1	1	1	×	100.0 91.0	50.0
ENJSA ENJSA	4.79 75.00	4.86 76.00	-1.44% -1.32%	1,875.25 252.25	68.56	1.27	x x	ÿ	1	7	<b>*</b>	1	×	91.0 75.0	50.0 50.0
ISMEN	44.92	45.66	-1.62%	217.16	59.54	0.71	x	1	✓.	1	√,	1	×	75.0	50.0
KOZAA MAGEN	81.60 56.60	83.30 56.40	-2.04% 0.35%	1,023.18 100.10	59.18 63.42	1.05 2.68	x x	7	7	, , , , , , , , , , , , , , , , , , ,	7	7	×	75.0 50.0	50.0 50.0
YKBNK	33.52	34.34	-2.39%	6,796.84	56.40	0.12	x	1	1	1	7	1	×	75.0	50.0
ZOREN EKGYO	3.64 19.61	3.71 20.18	-1.89% -2.82%	273.30 3,800.35	50.00 47.60	0.00	x x		1	1	- J	1	×	75.0 50.0	50.0 41.0
GARAN	143.60	148.50	-3.30%	3,151.74	51.10	0.50	x	×	V	7	7	7	×	75.0	41.0
GRSEL ISCTR	342.50 14.45	355.00	-3.52%	260.50	55.41	8.65	x	×	1,	4	✓,	1	×	100.0 62.5	41.0
KTLEV	13.52	15.02 15.02	-3.79% -9.99%	6,857.87 3,166.28	51.02 63.55	0.00 1.13	x x	×	Ž	7	- ,	<b>*</b>	×	91.0	41.0 41.0
TOASO	260.75	262.00	-0.48%	1,160.89	63.87	6.53	x	×	<b>1</b>	1	√.	1	×	50.0	41.0
AGHOL ALARK	27.50 82.60	27.74 83.85	-0.87% -1.49%	125.13 276.12	48.15 - 44.10 -	0.40 2.02	x x	7	1	1	7	×	×	62.5 37.5	37.5 37.5
ALTNY	76.45	76.55	-0.13%	529.17	51.16 -	0.79	x	1	1	1	1	×	×	37.5	37.5
ANSGR ARCLK	21.90 133.40	22.04 135.40	-0.64% -1.48%	208.72 252.06	47.57 - 52.35 -	0.23	x x	1	1	1	- 1	×	×	37.5 62.5	37.5 37.5
AVPGY	63.20	63.75	-0.86%	41.46	50.08 -	0.39	×	7	7	7	Ż	×	×	62.5	37.5
BIMAS BINHO	512.50 11.52	517.50 11.79	-0.97% -2.29%	2,521.19 677.31	51.33 - 51.18	1.58 0.20	x x	<b>*</b>	1	1	✓ ×	× •	×	37.5 62.5	37.5 37.5
BRSAN	462.50	469.50	-1.49%	377.35	57.79	15.53	x x	Ž	<b>,</b>	7	×	7	×	62.5	37.5
BRYAT	2,480.00	2,500.00	-0.80%	134.39	53.34	39.15	x	1	✓.	1	×	1	×	62.5	37.5
CIMSA	46.00 1,583.00	46.72 1,587.00	-1.54% -0.25%	436.60 108.14	44.45 - 46.27 -	0.77 34.58	x x	7	7	7	- 1	×	×	37.5 62.5	37.5 37.5
DOAS	179.00	179.70	-0.39%	308.96	45.92 -	3.22	x	1	1	1	7	×	×	37.5	37.5
EREGL FENER	27.24 12.94	27.52 13.14	-1.02% -1.52%	4,775.04 716.38	46.44 - 51.72 -	0.28	x x	1	1	1	- 1	× ×	×	37.5 87.5	37.5 37.5
HALKB	25.60	25.82	-0.85%	685.74	48.07 -	0.39	x	•	7	<i>i</i>	7	×	×	37.5	37.5
HEKTS KCHOL	3.93 177.50	4.03 179.80	-2.48% -1.28%	1,006.80 6,784.99	44.21 - 52.97 -	0.09	x	1	1	1	1	×	×	62.5 37.5	37.5 37.5
MGROS	442.75	445.00	-0.51%	1,093.71	37.30 -	15.94	×	Ž	Ž	7	- ,	×	×	37.5	37.5
OBAMS	44.40	44.86	-1.03%	255.21	36.16 -	1.76	×	✓.	✓.	1	Ž,	×	×	50.0	37.5
ODAS OTKAR	5.81 533.00	5.88 540.00	-1.19% -1.30%	230.61 168.44	50.39 - 52.17 -	0.04 2.97	x x	7	7	, , , , , , , , , , , , , , , , , , ,	<b>*</b>	×	×	62.5 62.5	37.5 37.5
OYAKC	21.16	21.28	-0.56%	770.77	38.04 -	0.80	x	<b>/</b>	1	1	Ż	×	×	37.5	37.5
PETKM PGSUS	17.76 229.80	17.90 230.20	-0.78% -0.17%	1,659.58 5,811.69	43.33 -	0.28 6.68	x x	1	1	1	1	×	×	37.5 37.5	37.5 37.5
SAHOL	91.30	92.65	-1.46%	1,691.50	50.19 -	0.86	x	1	,	7	Ż	×	×	62.5	37.5
SASA SOKM	4.03 36.64	4.21 37.14	-4.28% -1.35%	7,285.44 210.65	49.11 43.84 -	0.01	x x	4	1	1	.,	<b>'</b>	×	62.5 37.5	37.5 37.5
TCELL	94.80	95.75	-0.99%	2,210.29	54.90 -	0.39	×	,	7	7	,	×	×	62.5	37.5
TKFEN	92.00	93.95	-2.08%	944.67	42.15 -	4.15	×	1	1,	1	· ,	×	×	62.5	37.5
TTKOM TTRAK	52.00 587.00	52.35 590.00	-0.67% -0.51%	1,209.28 103.76	42.85 - 44.69 -	1.36 7.75	x x	7	7	,	7	×	×	62.5 62.5	37.5 37.5
TUREX	8.99	9.30	-3.33%	365.08	42.55 -	0.54	x	₹.	✓.	1	√.	×	×	87.5	37.5
ULKER VESTL	107.70 39.20	108.60 39.80	-0.83% -1.51%	629.62 281.11	46.58 - 52.19 -	1.67 0.04	x x	1	\ \frac{1}{3}	7	, , , , , , , , , , , , , , , , , , ,	×	×	37.5 62.5	37.5 37.5
AKBNK	65.05	67.35	-3.41%	6,853.06	49.01 -	0.51	×	×	7	1	7	×	×	62.5	28.5
AKSEN ASTOR	38.36 110.00	38.68 112.00	-0.83% -1.79%	176.31 14,765.40	49.17 - 46.64	0.41 1.46	x	×	1	1	1	×	×	37.5 28.5	28.5 28.5
CANTE	2.41	2.45	-1.63%	1,717.76	53.92	0.05	x x	×	7	7	×	7	×	87.5	28.5
CCOLA	46.68	46.94	-0.55%	775.77	40.36 -	0.84	x	×	1	1,	1	×	×	37.5	28.5 28.5
ENERY FROTO	10.67 104.10	10.52 105.00	1.43% -0.86%	554.63 1,839.77	51.49 47.66 -	0.31	x x	×	1	1	×	×	×	28.5 37.5	28.5 28.5
KCAER	14.15	14.35	-1.39%	236.13	47.15 -	0.18	х	×	1	1	7	×	×	37.5	28.5
LMKDC MPARK	27.06 355.25	27.48 366.50	-1.53% -3.07%	146.21 251.00	39.97 - 47.69 -	0.51 1.37	x x	×	1	1	<b>√</b>	×	×	37.5 62.5	28.5 28.5
PASEU	355.25 113.10	113.40	-0.26%	182.69	47.69 - 55.22	4.71	x x	×	ý	7	×	*	×	28.5	28.5
SKBNK	7.56	7.82	-3.32%	421.40	53.98	0.21	x	*	₹.	1	×	1	×	100.0	28.5
TAVHL THYAO	240.50 317.75	241.70 321.50	-0.50% -1.17%	605.41 11,269.00	45.23 - 48.13	3.80 1.57	x x	×	1	1	✓ ×	×	×	37.5 28.5	28.5 28.5
TSKB	13.60	13.87	-1.95%	264.35	48.76 -	0.02	×	×	1	1	Ÿ	×	×	37.5	28.5
VAKBN DOHOL	27.12 17.03	27.40 17.53	-1.02% -2.85%	1,198.17 227.00	46.34 - 43.55 -	0.18	x x	* *	1	1	<b>√</b> ×	× ×	×	28.5 62.5	28.5 16.0
EFORC	117.50	122.50	-4.08%	112.01	43.35 -	1.17	×	×	,	7	×	×	×	75.0	16.0
MAVI	38.60	40.32	-4.27%	2,219.89	35.37 -	0.52	×	×		J	×	×	×	25.0	16.0

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

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

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

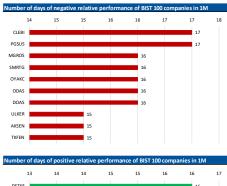
2) The last solar given should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value of the 18-day for the 85 indicator should be above the 3-day moving average value of the last 5-days.

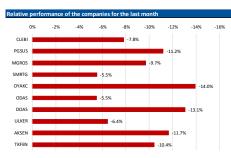
3) The last value for the MACI indicator should be above the eaverage value of the last 5-days and 300 the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the 18-day

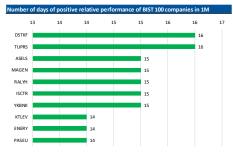
# Bottom-peak analysis of the last 90 days

DenizInv	rest 🌣		DENIZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX BOTTOM-PEAK ANALYSIS											
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value						
AEFES AGHOL	15.34 27.50	15.22 27.74	0.8%	17.95 30.64	13.27 24.30	17% 11%	13% 12%	×						
AGHUL	65.05	67.35	-0.9%	70.50	24.30 50.70	8%	22%	×						
AKSA	10.72	10.90	-1.7%	10.98	8.62	2%	20%	×						
AKSEN	38.36	38.68	-0.8%	43.62	31.82	14%	17%	×						
ALARK	82.60	83.85	-1.5%	98.00	75.35	19%	9%	×						
ALFAS	48.00	46.98	2.2%	51.30	38.50	7%	20%	×						
ALTNY ANSGR	76.45 21.90	76.55 22.04	-0.1% -0.6%	100.80 24.85	68.60 20.74	32% 13%	10% 5%	×						
ARCLK	133.40	135.40	-1.5%	145.80	105.40	9%	21%	×						
ASELS	192.20	194.10	-1.0%	195.20	127.60	2%	34%	×						
ASTOR	110.00	112.00	-1.8%	119.40	80.75	9%	27%	×						
AVPGY	63.20	63.75	-0.9%	68.50	50.80	8%	20%	×						
BALSU	24.28	24.10	0.7%	27.64	17.43	14%	28%	×						
BERA BIMAS	17.35 512.50	17.74 517.50	-2.2% -1.0%	18.42 533.90	13.50 453.27	6% 4%	22% 12%	×						
BINHO	11.52	11.79	-2.3%	13.15	6.54	14%	43%	×						
BRSAN	462.50	469.50	-1.5%	510.00	298.25	10%	36%	×						
BRYAT	2480.00	2500.00	-0.8%	2860.00	1682.00	15%	32%	×						
BSOKE	16.40	16.94	-3.2%	22.96	13.65	40%	17%	×						
BTCIM CANTE	4.79 2.41	4.86 2.45	-1.4% -1.6%	5.62 2.66	3.99 1.46	17% 10%	17% 39%	×						
CCOLA	46.68	46.94	-0.6%	53.05	45.50	14%	39%	×						
CIMSA	46.00	46.72	-1.5%	54.30	43.22	18%	6%	×						
CLEBI	1583.00	1587.00	-0.3%	2712.50	1461.00	71%	8%	×						
CWENE	22.06	20.06	10.0%	22.06	13.70	-	38%	✓						
DOAS	179.00	179.70	-0.4%	209.63	165.80	17%	7%	×						
DOHOL	17.03	17.53	-2.9%	19.32	14.05	13%	17%	×						
DSTKF EFORC	717.50 117.50	700.00 122.50	2.5% -4.1%	890.00 155.23	217.60 91.50	24% 32%	70% 22%	×						
EGEEN	8502.50	8550.00	-0.6%	9150.00	6852.50	8%	19%	×						
EKGYO	19.61	20.18	-2.8%	21.36	13.14	9%	33%	×						
ENERY	10.67	10.52	1.4%	11.90	4.25	12%	60%	×						
ENJSA	75.00	76.00	-1.3%	79.00	52.05	5%	31%	×						
ENKAI	74.95	75.20	-0.3%	75.20	60.00	0%	20%	×						
EREGL EUPWR	27.24	27.52 29.08	-1.0%	29.86 33.14	22.80 24.04	10%	16% 17%	×						
FENER	29.02 12.94	13.14	-0.2% -1.5%	14.60	9.81	13%	24%	×						
FROTO	104.10	105.00	-0.9%	118.30	80.15	14%	23%	×						
GARAN	143.60	148.50	-3.3%	151.80	105.90	6%	26%	×						
GENIL	166.90	163.50	2.1%	210.70	133.31	26%	20%	×						
GESAN	46.96	46.88	0.2%	51.60	38.00	10%	19%	×						
GLRMK	203.30	196.40	3.5%	203.30	125.50	-	38%	<b>✓</b>						
GRSEL GRTHO	342.50 520.00	355.00 495.75	-3.5% 4.9%	357.00 522.00	233.34 254.50	4% 0%	32% 51%	×						
GSRAY	1.60	1.58	1.3%	1.70	1.15	6%	28%	×						
GUBRF	291.50	294.50	-1.0%	295.00	219.30	1%	25%	×						
HALKB	25.60	25.82	-0.9%	29.02	19.43	13%	24%	×						
HEKTS	3.93	4.03	-2.5%	4.99	2.85	27%	27%	×						
IEYHO IPEKE	21.22 64.85	19.30 64.05	9.9% 1.2%	21.22 67.70	11.99 51.00	4%	43% 21%	<b>√</b>						
ISCTR	14.45	15.02	-3.8%	15.31	10.71	6%	26%	×						
ISMEN	44.92	45.66	-1.6%	45.66	32.68	2%	27%	×						
KCAER	14.15	14.35	-1.4%	16.10	12.37	14%	13%	×						
KCHOL	177.50	179.80	-1.3%	190.40	141.70	7%	20%	×						
KONTR	32.38	29.44	10.0%	32.38	20.01		38%	✓						
KOZAA	81.60	83.30	-2.0%	92.35	69.90	13%	14%	×						
KOZAL KRDMD	25.00 28.12	24.52 27.76	2.0%	25.76 31.18	22.06 21.74	3% 11%	12% 23%	×						
KTLEV	13.52	15.02	-10.0%	15.02	6.86	11%	49%	×						
KUYAS	56.00	54.60	2.6%	70.75	35.58	26%	36%	×						
LMKDC	27.06	27.48	-1.5%	30.96	24.06	14%	11%	×						
MAGEN	56.60	56.40	0.4%	58.00	28.78	2%	49%	×						
MAVI	38.60	40.32	-4.3%	45.00	30.30	17%	22%	×						
MGROS MIATK	442.75 45.40	445.00 44.50	-0.5% 2.0%	545.00 45.40	422.00 26.80	23%	5% 41%	× 🗸						
MPARK	45.40 355.25	366.50	-3.1%	45.40 383.25	305.00	8%	14%	×						
OBAMS	44.40	44.86	-1.0%	83.40	42.58	88%	4%	×						
ODAS	5.81	5.88	-1.2%	6.51	4.56	12%	22%	×						
OTKAR	533.00	540.00	-1.3%	575.00	371.00	8%	30%	×						
OYAKC	21.16	21.28	-0.6%	25.82	20.18	22%	5%	×						
PASEU PETKM	113.10 17.76	113.40 17.90	-0.3% -0.8%	127.00 21.84	70.60 16.16	12% 23%	38% 9%	×						
PGSUS	229.80	230.20	-0.2%	274.00	214.50	19%	7%	×						
RALYH	135.80	135.00	0.6%	142.10	93.55	5%	31%	×						
REEDR	11.18	10.56	5.9%	12.39	8.80	11%	21%	×						
SAHOL	91.30	92.65	-1.5%	98.95	76.40	8%	16%	×						
SASA	4.03	4.21	-4.3%	5.25	2.78	30%	31%	×						
SISE SKBNK	38.52 7.56	38.34 7.82	0.5% -3.3%	43.68 8.12	32.08 4.38	13% 7%	17% 42%	×						
SMRTG	29.92	29.56	1.2%	33.52	25.68	12%	14%	×						
SOKM	36.64	37.14	-1.3%	41.30	31.94	13%	13%	×						
TABGD	232.00	229.20	1.2%	232.00	163.67		29%	✓						
TAVHL	240.50	241.70	-0.5%	275.50	214.50	15%	11%	×						
TCELL	94.80	95.75	-1.0%	99.80	86.78	5%	8%	×						
THYAO TKFEN	317.75 92.00	321.50 93.95	-1.2% -2.1%	340.00 128.60	249.43 81.35	7% 40%	22% 12%	×						
TOASO	92.00	93.95 262.00	-2.1% -0.5%	128.60 268.25	81.35 174.90	40% 3%	12%	×						
TSKB	13.60	13.87	-1.9%	14.53	10.61	7%	22%	×						
ттком	52.00	52.35	-0.7%	62.40	48.88	20%	6%	×						
TTRAK	587.00	590.00	-0.5%	646.00	554.00	10%	6%	×						
TUPRS	191.40	190.20	0.6%	191.40	123.50	-	35%	✓						
TUREX	8.99	9.30	-3.3%	38.90	8.21	333%	9%	×						
TURSG ULKER	9.27 107.70	9.16 108.60	1.2% -0.8%	10.25 121.00	7.57 97.64	11% 12%	18% 9%	×						
VAKBN	27.12	27.40	-0.8%	29.78	22.54	10%	17%	×						
VESTL	39.20	39.80	-1.5%	43.20	31.76	10%	19%	×						
YEOTK	37.96	37.64	0.9%	44.98	34.06	18%	10%	×						
YKBNK	33.52	34.34	-2.4%	34.34	25.00	2%	25%	×						
ZOREN	3.64	3.71	-1.9%	4.23	2.82	16%	23%	×						

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

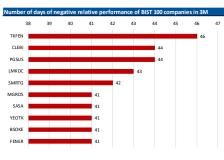


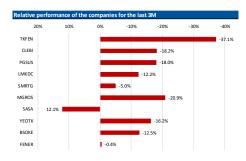


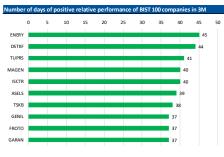


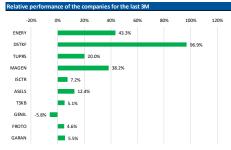


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

### **Selected ratios**

Deni	zInvest 🌣	DENIZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW										
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra			
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.07	4.27	0.65	11%	90.8	32%	0.9%			
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	41.22	2.53	0.24	2%	67.0	34%	0.7%			
AKBNK	Akbank	BANKING	7.85			18%	338.3	52%	5.6%			
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	78.46 28.40	11.33 8.54	1.64 2.07	2% 3%	41.6 47.0	32% 21%	0.4%			
ALARK	Aksa Enerji Alarko Holding	CONSTRUCTION	90.92	8.54	6.34	5% 1%	47.0 35.9	21% 37%	0.4%			
ALFAS	Alfa Solar Enerji	ENERGY	50.52	40.93	2.57	0%	17.7	20%	0.1%			
ALTNY	Altinay Savunma Teknolojileri	IT	54.61	24.82	8.35	8%	18.0	36%	0.2%			
NSGR	Anadolu Sigorta	INSURANCE	4.11			36%	43.8	35%	0.5%			
RCLK	Arcelik	DURABLE GOODS		9.60	0.48	-30%	90.1	25%	0.7%			
SELS	Aselsan	IT	45.83	24.26	6.16	12%	876.4	26%	7.0%			
STOR	Astor Enerji	ENERGY	18.28	11.47	3.52	25%	109.8	28%	1.0%			
VPGY ALSU	Avrupakent Gayrimenkul Yatirim Ortakligi Balsu Gida	FOOD		6.93 38.54	4.62 2.43	-3% -26%	25.3 27.0	25% 25%	0.2%			
BERA	Bera Holding	CONGLOMERATES	23.25	5.82	0.66	-20%	11.9	64%	0.2%			
IMAS	Bim Birlesik Magazalar	RETAIL	19.89	11.39	0.55	12%	307.5	68%	6.4%			
INHO	1000 Yatirimlar Holding	CONGLOMERATES			406.04	-31%	14.9	38%	0.2%			
RSAN	Borusan Boru Sanayi	STEEL & IRON		36.66	1.36	-1%	65.6	20%	0.4%			
RYAT	Borusan Yat. Paz.	CONGLOMERATES	32.77		774.73	8%	69.8	13%	0.3%			
OKE	Batisoke Cimento	CEMENT	307.27	213.35	6.17	1%	26.2	25%	0.2%			
TCIM	Bati Cimento	CEMENT		21.78	2.37	-4%	26.7	49%	0.4%			
NTE	Can2 Termik	ENERGY		6.69	2.63	-9%	16.9	71%	0.4%			
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.53	6.80	1.05	20%	130.6	25%	1.0%			
MSA LEBI	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	23.08	10.12 7.90	1.71 2.10	6% 52%	43.5 38.5	45% 12%	0.6%			
VENE	Cw Enerji Muhendislik	ENERGY	47.90	11.57	2.10	52%	38.5 22.1	12% 29%	0.1%			
OAS	Dogus Otomotiv	AUTOMOTIVE	8.69	4.55	0.27	7%	39.4	39%	0.5%			
OHOL	Dogas Otomotiv  Dogan Holding	CONGLOMERATES	21.73	3.12	0.27	3%	44.6	36%	0.5%			
TKF	Destek Finans Faktoring	LEASING AND FACTORING	92.04			42%	239.2	25%	1.8%			
ORC	Efor Cay	FOOD	130.64	29.84	4.22	8%	42.7	25%	0.3%			
SEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	59.38	32.93	5.31	6%	26.8	34%	0.3%			
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.32	6.18	1.18	20%	74.5	51%	1.2%			
NERY	Enerya Enerji	ENERGY	28.96	19.44	3.06	10%	96.0	22%	0.6%			
JSA	Enerjisa Enerji	ENERGY		3.72	0.65	-2%	88.6	20%	0.5%			
IKAI	Enka Insaat	CONSTRUCTION	15.40	10.94	2.63	10%	449.7	12%	1.7%			
REGL	Eregli Demir Celik	STEEL & IRON	36.48	15.67	1.22	2%	190.7	48%	2.8%			
JPWR ENER	Europower Enerji Ve Otomasyon Teknolojiler Fenerbahce	i ENERGY FOOTBALL CLUBS	49.53	13.80	2.14	4%	19.2 16.2	27% 34%	0.2%			
OTO	Ford Otosan	AUTOMOTIVE	9.84	10.03	0.62	29%	365.3	18%	2.0%			
ARAN	Garanti Bankasi	BANKING	5.97	10.03	0.02	31%	603.1	14%	2.7%			
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	83.64	33.95	3.06	7%	50.1	23%	0.3%			
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.78	6.07	1.27	11%	21.6	28%	0.2%			
RMK	Gulermak Agir Sanayi	CONSTRUCTION	15.80	14.97	1.75		65.6	12%	0.2%			
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.95	9.63	3.37	28%	34.9	29%	0.3%			
RTHO	Grainturk Holding	RETAIL	63.57	97.51	9.80	18%	65.0	27%	0.5%			
SRAY	Galatasaray	FOOTBALL CLUBS			2.16	-32%	21.6	39%	0.3%			
UBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.11	12.31	1.63	27%	97.4	22%	0.7%			
ALKB	Halk Bankasi	BANKING	9.74			13%	183.9	9%	0.5%			
EKTS	Hektas	AGRICULTURAL CHEMICALS CONGLOMERATES		35.81	6.68 3.23	-23% -25%	33.1 11.5	41% 90%	0.4%			
PEKE	Isiklar Enerji Ve Yapi Holding Ipek Dogal Enerji Kaynaklari	ENERGY		1.29	0.23	-25%	16.8	36%	0.3%			
SCTR	Is Bankasi (C)	BANKING	7.83	1.29	0.23	15%	361.2	31%	3.6%			
SMEN	Is Yatirim	BROKERAGE HOUSE	10.08	2.86	0.04	25%	67.4	28%	0.6%			
CAER	Kocaer Celik	STEEL & IRON	92.87	12.03	1.34	3%	27.1	24%	0.2%			
CHOL	Koc Holding	CONGLOMERATES		19.20	1.76	-1%	450.1	22%	3.1%			
ONTR	Kontrolmatik Teknoloji	ENERGY		29.28	2.45	-11%	21.0	65%	0.4%			
DZAA	Koza Anadolu Metal	MINING		8.55	1.50	-4%	31.7	44%	0.4%			
OZAL	Koza Altin Isletmeleri	MINING	29.63	37.87	6.32	8%	80.1	29%	0.7%			
DMD	Kardemir (D)	STEEL & IRON		8.69	0.62	-2%	21.9	89%	0.6%			
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.59			128%	28.0	43%	0.4%			
JYAS //KDC	Kuyas Yatirim Limak Doğu Anadolu Çimento	CONSTRUCTION	112.67	54.48 4.27	21.51 1.75	8% 35%	22.4 14.0	95%	0.6%			
AGEN		CEMENT	7.62	4.27 188.06	1.75 50.47	35% -10%	14.0 66.8	30% 24%	0.1%			
AGEN AAVI	Margun Enerji Mavi Giyim	TEXTILE	14.43	3.98	0.68	-10%	30.7	73%	0.5%			
GROS	Migros	RETAIL	13.18	3.90	0.08	9%	80.2	73% 51%	1.3%			
IATK	Mia Teknoloji	IT	10.42	22.23	9.71	43%	22.4	57%	0.4%			
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.42	6.19	1.58	23%	67.9	42%	0.9%			
BAMS	Oba Makamacilik	FOOD		13.07	0.87	-3%	21.3	26%	0.2%			
DAS	Odas Elektrik	ENERGY		2.13	0.85	-9%	8.1	73%	0.2%			
TKAR	Otokar	AUTOMOTIVE		66.78	1.97	-19%	64.0	27%	0.5%			
AKC	Oyak Cimento Fabrikalari	CEMENT	12.93	6.84	1.86	16%	102.9	24%	0.8%			
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	488.52	216.90	32.23	7%	76.0	32%	0.7%			
TKM	Petkim Pograsus Hava Tarimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	7 52	7 33	1.08	-20% 20%	45.0 114.9	47% 43%	0.7%			
ALYH	Pegasus Hava Tasimaciligi Ral Yatirim Holding	TEXTILE	25.95	7.33	9.01	46%	45.2	43% 37%	0.5%			
EEDR	Rai Yatirim Holding Reeder Teknoloji	IT	23.95	71.86 158.00	9.01 4.12	-14%	45.2 10.6	37% 45%	0.5%			
AHOL	Sabanci Holding	CONGLOMERATES		38.12	11.04	-14%	191.8	51%	3.0%			
ASA	Sasa	INDUSTRIAL TEXTILE		49.91	6.04	-4%	176.6	23%	1.3%			
SISE	Sise Cam	GLASS	35.40	17.11	1.14	2%	118.0	49%	1.8%			
BNK	Sekerbank	BANKING	11.66			15%	18.9	48%	0.3%			
MRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		14.95	2.20	-5%	18.1	25%	0.1%			
OKM	Sok Marketler Ticaret	RETAIL		10.70	0.10	-3%	21.7	51%	0.3%			
BGD	Tab Gida Sanayi	FOOD	24.64	6.96	1.47	13%	60.6	20%	0.4%			
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	47.94	7.56	2.22	3%	87.4	48%	1.3%			
ELL	Turkcell	COMMUNICATION	7.69	2.93	1.30	13%	208.6	54%	3.5%			
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.34	5.41	0.94	15%	438.5	50%	6.8%			
OASO	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	76.63 70.55	15.68 40.17	0.72	1% 4%	34.0 130.4	31% 24%	0.3% 1.0%			
SKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	70.55	40.17	U.98	4% 37%	130.4 38.1	24% 39%	0.5%			
KOM	T.S.K.B. Turk Telekom	COMMUNICATION	3.12 14.96	3.08	1.18	37% 7%	38.1 182.0	39% 13%	0.5%			
RAK	Turk Traktor	AUTOMOTIVE	27.89	10.70	1.13	11%	58.7	24%	0.7%			
JPRS	Tupras	OIL & GAS	15.95	6.12	0.40	7%	368.8	49%	5.5%			
JREX	Tureks Turizm	TOURISM	21.21	7.80	1.56	7%	9.7	40%	0.1%			
JRSG	Turkiye Sigorta	INSURANCE	5.99	7.00	1.50	54%	92.7	18%	0.5%			
LKER	Ulker	FOOD	5.65	4.44	0.77	20%	39.8	39%	0.5%			
AKBN	T. Vakiflar Bankasi	BANKING	5.25			23%	268.9	6%	0.5%			
ESTL	Vestel	DURABLE GOODS		29.05	0.58	-48%	13.1	45%	0.2%			
ОТК	Yeo Teknoloji Enerji Ve End	ENERGY	24.84	8.84	1.90	21%	13.5	36%	0.1%			
KBNK	Yapi Ve Kredi Bankasi	BANKING	8.24			17%	283.1	39%	3.5%			
OREN	Zorlu Enerji	ENERGY		9.26	2.10	-21%	18.2	36%	0.2%			

Lowest P/E	Equity	Highest P/E	Equ
3.12	TSKB	488.52	PAS
west EV/EBITDA	Equity	Highest EV/EBITDA	Equ
1.29	IPEKE	216.90	PAS
west EV/SALES	Equity	Highest EV/SALES	Equi
0.04	ISMEN	774.73	BRY
Lowest ROE	Equity	Highest ROE	Equi
-48%	VESTL	128%	KTL
owest MCAP	Equity	Highest MCAP	Equi
8.1	ODAS	876.4	ASE
			-
st Free Float Ratio	Equity	Highest Free Float Ratio	Equi
6%	VAKBN	95%	KUY.
t BIST 100 share %	Equity	Highest BIST 100 share %	Equi
0.1%	ALFAS	7.0%	ASE

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

## Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & F	ESEARCH   BIST 100 SELEC	CTED COMPARATIVE ANALYS	ıs			
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthlyshare	Lowest weekly correlation Equity	Highest weekly correlation Equity
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.46	0.71	0.93	1.43	0.03	0.09	0.03 TUREX	0.80 SAHOL
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.83	0.99	1.56	0.00	0.04		
AKBNK	Akbank	BANKING	0.74	0.60	1.38	1.28	0.10	0.18		
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.45	0.77	0.77	1.23 1.04	0.04	0.07	Lowest monthly correlation Equity	Highest monthly correlation Equity 0.87 SAHOL
ALARK	Alarko Holdina	CONSTRUCTION	0.50	0.36	0.82	0.45	-0.12	-0.27	-0.28 BSUKE	U.BJ SAHOL
ALFAS	Alfa Solar Enerii	ENERGY	0.50	0.59	0.98	1.09	-0.21	-0.36		
ALTNY	Altinay Savunma Teknolojileri	ır	0.14	-0.04	0.50	-0.18	0.13	0.22	Lowest weekly beta Equity	Highest weekly beta Equity
ANSGR	Anadolu Sigorta	INSURANCE	0.38	0.58	0.66	0.98	0.08	0.09	0.10 TUREX	1.42 YKBNK
ARCLK ASELS	Arcelik Aselsan	DURABLE GOODS IT	0.63	0.76		1.12	-0.09	-0.18		
ASTOR		ENERGY	0.49	0.54 0.64	0.80	0.78	0.25	0.53		
ASTOR	Astor Enerji Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.48	0.53	0.76	0.72	0.01	-0.06 0.04	Lowest monthly beta Equity  -0.82 BSOXE	Highest monthly beta Equity
BALSU	Balsu Gida	FOOD	0.19	0.55	0.40	0.33	0.12	1.08		250
BERA	Bera Holding	CONGLOMERATES	0.48	0.65	0.85	1.02	-0.02	-0.08		
BIMAS	Birn Birlesik Magazalar	RETAIL	0.61	0.58	0.98	0.87	0.08	0.12	Lowest weekly sharp Equity	Highest weekly sharp Equity
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.35		1.35	1.49	0.07	0.05	-0.23 SMRTG	0.63 DSTKF
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.26	0.47	0.62	0.96	-0.07	-0.24		
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	0.37 0.06	0.53	0.84 0.19	1.07	0.00	-0.04 0.39	Laurent constitutions for the	Make a constitution of the feet
BTCIM	Bati Cimento	CEMENT	0.17	-0.28 0.04	0.44	0.07	0.08	0.03	-0.47 SMRTG	1.25 DSTKF
CANTE	Can2 Termik	ENERGY	0.42	0.45	0.78	0.71	-0.04	-0.10	2.47	223
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.46	0.62	0.75	0.99	0.02	0.07		
CIMSA	Cimsa	CEMENT	0.53	0.69	1.02	1.09	0.01	0.03		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.48	0.44	1.12	0.89	0.07	0.11		
CWENE	Cw Enerji Muhendislik	ENERGY	0.60	0.57	1.26	1.10	-0.12	-0.24		
DOAS	Dogus Otomotiv	AUTOMOTIVE CONSCIONERATES	0.52 0.61	0.47	0.90	0.71	-0.06 0.00	-0.14		
DOHOL	Dogan Holding Destek Finans Faktoring	CONGLOMERATES LEASING AND FACTORING	0.61	0.58	0.80	2.05	0.00	-0.03 1.25		
EFORC	Efor Cay	FOOD	0.00	-0.23	0.96	-0.48	0.39	0.98		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.49	0.51	1.07	0.97	-0.01	-0.08		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.61	1.41	1.24	0.11	0.25		
ENERY	Enerya Enerji	ENERGY	0.39	0.12	0.81	0.18	0.19	0.49		
ENJSA	Enerjisa Enerji	ENERGY	0.71	0.80	1.01	1.01	0.04	0.03		
ENKAI	Enka Insaat	CONSTRUCTION	0.47	0.45	0.68	0.41	0.12	0.38		
EREGL	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojileri	STEEL & IRON ENERGY	0.68	0.62	0.85	0.77	0.00	0.00 -0.26		
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	FOOTBALL CLUBS	0.46 0.96	0.58	1.08	0.82	0.05	-0.26		
FROTO	Ford Otosan	AUTOMOTIVE	0.61	0.65	0.89	0.90	0.01	0.01		
GARAN	Garanti Bankasi	BANKING	0.71	0.68	1.18	1.20	0.16	0.33		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.22	0.38	0.42	0.76	0.12	0.25		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.59	0.67	1.16	1.31	-0.13	-0.24		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.24	0.56	0.42	0.94	0.12	0.33		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.24	0.44	0.54	1.08	0.25	0.40		
GRTHO	Grainturk Holding Galatasaray	RETAIL	0.18	0.04	0.58	0.13	0.27	0.55 -0.17		
GURRE	Galabaray Gubro Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	0.24	0.67	0.51	1.10 1.14	-0.05 -0.01	-0.01		
HALKB	Halk Bankasi	BANKING	0.73	0.79	1.33	1.16	0.05	0.13		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.58	0.55	1.09	1.23	-0.16	-0.21		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.30	0.11	1.06	0.32	0.16	0.35		
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.48	0.19	0.94	0.36	0.03	0.02		
ISCTR	Is Bankasi (C)	BANKING	0.73	0.79	1.26	1.46	0.05	0.10		
ISMEN KCAER	Is Yatirim Kocaer Celik	BROKERAGE HOUSE STEEL & IRON	0.55	0.83	0.95	1.57	0.01	0.04		
KCHOL	Koc Holding	CONGLOMERATES	0.36	0.82	1.23	1.07	0.02	0.01		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.54	0.58	1.30	1.07	-0.13	-0.36		
KOZAA	Koza Anadolu Metal	MINING	0.45	0.07	0.90	0.10	0.01	-0.02		
KOZAL	Koza Altin Isletmeleri	MINING	0.54	0.35	0.95	0.41	-0.06	-0.16		
KRDMD	Kardemir (D)	STEEL & IRON	0.73	0.79	1.27	1.38	-0.03	-0.06		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE CONSTRUCTION	0.14	0.07	0.42	0.24	0.16 0.13	0.30 0.31		
KUYAS	Kuyas Yatirim Limak Doğu Anadolu Çimento	CONSTRUCTION	0.14 0.29	0.33	0.46 0.82	0.52	0.13	-0.13		
MAGEN	Margun Energi	ENERGY	0.26	0.53	0.70	1.22	0.11	0.25		
MAVI	Mavi Giyim	TEXTILE	0.57	0.68	1.02	1.12	0.03	0.09		
MGROS	Migros	RETAIL	0.61	0.58	0.90	0.88	-0.01	-0.02		
MIATK	MaTeknoloji	IT	0.36	0.53	1.00	1.49	-0.01	0.02		
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.35	0.50	0.61	0.85	0.11	0.20		
OBAMS ODAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	0.23	-0.21 0.82	0.69	-0.50 1.15	-0.03	-0.03 -0.40		
OTKAR	Odas Bektrik Otokar	AUTOMOTIVE	0.68 0.63	0.82	1.25 1.01	1.15	-0.14 0.05	-8.40		
OYAKC	Ovak Cimento Fabrikalari	CEMENT	0.45	0.64	0.78	1.21	-0.02	-0.01		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.19	-0.05	0.43	-0.10	0.20	0.55		
PETKM	Petkim	OIL & GAS	0.66	0.63	1.16	0.79	-0.06	-0.22		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.68	0.74	1.07	0.99	0.02	0.07		
RALYH	Ral Yatirim Holding	TEXTILE	0.12	0.06	0.34	0.14	0.25	0.53		
REEDR	Reeder Teknoloji	CONGLOMERATES	0.38	0.32	1.41	1.26 1.29	0.03	-0.02 0.11		
SAHOL	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE	0.80	0.87	1.25 1.03	1.29	-0.06	0.11 -0.15		
SASA	Sise Cam	GLASS GLASS	0.52	0.84	1.05	1.00	-0.08 -0.16	-0.15		
SKBNK	Sekerbank	BANKING	0.51	0.37	1.28	0.82	0.06	0.09		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.64	0.79	1.02	1.11	-0.23	-0.47		
SOKM	Sok Marketler Ticaret	RETAIL	0.57	0.77	0.89	1.17	-0.14	-0.28		
TABGD	Tab Gida Sanayi	FOOD	0.46	0.71	0.75	1.15	0.04	0.05		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.60	0.83	0.93	1.38	0.08	0.14		
TCELL	Turkcell	COMMUNICATION	0.62	0.67	0.83	0.82	0.07	0.29		
THYAO	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.72	0.65	0.89	0.69	0.01	0.04		
TKFEN	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	0.27	0.23	0.68	0.58	-0.06	0.14 -0.05		
TSKB	T.S.K.B.	BANKING	0.72	0.66	1.19	1.24	0.07	0.16		
TTKOM	Turk Telekom	COMMUNICATION	0.61	0.57	1.03	0.82	0.10	0.27		
TTRAK	Turk Traktor	AUTOMOTIVE	0.60	0.67	0.80	1.00	-0.13	-0.18		
TUPRS	Tupras	OIL & GAS	0.53	0.62	0.71	0.77	0.05	0.08		
TUREX	Tureks Turizm	TOURISM	0.03	-0.08	0.10	-0.28	0.13	0.22		
TURSG	Turkiye Sigorta	INSURANCE	0.35	0.52	0.64	0.83	0.12	0.17		
ULKER	Ulker	FOOD	0.56	0.76	1.00	1.34	0.03	0.03		
VAKBN VESTL	T. Vakiflar Bankasi	BANKING DURABLE GOODS	0.57	0.71	1.06	1.24	0.08	0.10		
VESTL YEOTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	0.63 0.56	0.72	1.33 1.22	1.67	-0.09 -0.07	-0.15 -0.20		
	reo ieknoloji therji ve thd	BANKING	0.71	0.62	1.22	1.09	-0.07	-0.20 0.34		
YERNE										
YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	ENERGY	0.62	0.81	1.27	125	-0.06	-0.28		

# **Deniz Invest model portfolio**

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	86%	907%	-12%	-4%	7%	-5%	-6%
FROTO	159.00	53%	257%	13%	-1%	25%	1%	17%
HTTBT	73.50	54%	395%	-8%	-2%	25%	11%	26%
KAREL	17.00	64%	-3%	1%	16%	34%	21%	-11%
PGSUS	362.50	58%	122%	8%	-11%	2%	-14%	-8%
BIMAS	756.46	48%	325%	-3%	-1%	7%	13%	-15%
CCOLA	72.93	56%	189%	-20%	-7%	-1%	-15%	-23%
SAHOL	148.40	63%	128%	-1%	-4%	17%	6%	-2%
CIMSA	74.00	61%	194%	0%	-4%	2%	-11%	30%
YKBNK	44.10	32%	124%	9%	3%	24%	25%	15%
TABGD	316.50	36%	16%	58%	9%	42%	43%	58%
GARAN	181.60	26%	18%	20%	0%	25%	27%	30%
ANSGR	46.58	113%	0%	-12%	-3%	4%	-13%	13%
KCHOL	279.00	57%	2%	4%	0%	24%	12%	4%

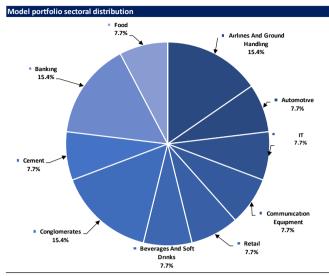
MP average potential	58%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

451 1434	00/	DICT 400 L . 4014	420/
MP last 12M	9%	BIST 100 last 12M	13%
MP YTD	2%	BIST 100 YTD	12%
MP 2019-	2183%	BIST 100 2019-	1110%
Relative last 12M	-4%		
Relative YTD	-9%		
Relative 2019-	89%		

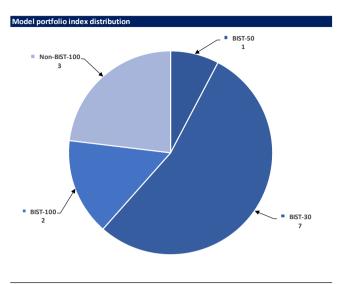
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	12%	14%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

# Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

# **Deniz Invest cyclical portfolio**

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	317.75	1148%	117%	1333	16%	1%	-6%	1.00	0.76
MPARK	16.01.2023	85.43	355.25	316%	92%	977	-7%	3%	-4%	0.72	0.52
MAVI	12.05.2023	13.23	38.60	192%	29%	861	-8%	-3%	-9%	0.88	0.60
ASELS	17.07.2023	36.43	192.20	428%	212%	795	165%	12%	5%	0.86	0.60
AKBNK	21.08.2023	26.11	65.05	149%	72%	760	3%	7%	0%	1.36	0.77
DOHOL	09.07.2024	16.02	17.03	6%	4%	437	19%	4%	-2%	0.96	0.71
AGESA	02.09.2024	98.10	167.00	70%	54%	382	7%	7%	1%	0.66	0.42
ENKAI	02.05.2025	62.91	74.95	19%	-1%	140	60%	12%	5%	0.76	0.55
TUPRS	18.08.2025	161.75	191.40	18%	17%	32	43%	9%	3%	0.93	0.70
BIGCH	18.08.2025	46.32	57.20	23%	22%	32	89%	27%	19%	0.80	0.35
ISMEN	27.08.2025	44.48	44.92	1%	5%	23	4%	8%	2%	1.12	0.62

### **Deniz Invest cyclical portfolio performance**

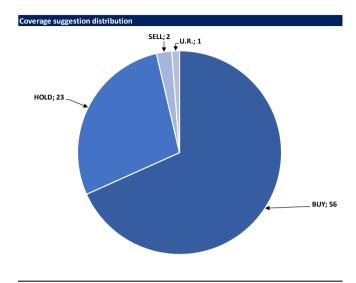
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.09.2025	1416	86%	83%	759
11.09.2025	1314	84%	80%	713
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	8%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1316%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	525			
Total day (Since beginning)	1428			
XU100 weekly performance	6%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	659%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

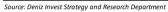
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

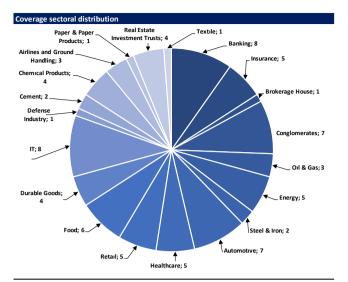
### **Valuations**

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	338,260	8,202	7.7%	5.6%	3%	-9%	100.60	BUY	65.05	54.7%
Albaraka Türk	20,475	496			31%	17%	12.20	BUY	8.19	49.0%
Garanti Bank Halkbank	603,120 183.930	14,624 4.460	3.7%	2.7% 0.5%	20% 58%	7% 41%	181.60 33.50	BUY	143.60 25.60	26.5% 30.9%
İş Bankası	361,250	8,759	4.9%	3.6%	8%	-4%	22.90	BUY	14.45	58.5%
TSKB	38,080	923		0.5%	11%	-1%	20.30	BUY	13.60	49.3%
Vakıf Bank Yapı Kredi Bank	268,920 283,145	6,521 6,866	4.8%	0.5% 3.5%	16% 9%	3% -3%	39.30 44.10	BUY BUY	27.12 33.52	44.9% 31.6%
Brokerage House										
İş Yatırım	67,380	1,634		0.6%	4%	-7%	66.00	BUY	44.92	46.9%
Insurance Agesa Hayat Emeklilik	30,060	729	***		7%	-5%	206.74	BUY	167.00	23.8%
Aksigorta	10,156	246			-18%	-27%	10.60	BUY	6.30	68.3%
Anadolu Hayat Emeklilik	39,388	955			-7%	-17%	152.49	BUY	91.60	66.5%
Anadolu Sigorta Türkiye Sigorta	43,800 92,700	1,062 2,248		0.5% 0.5%	-12% 3%	-22% -8%	46.58 13.80	BUY BUY	21.90 9.27	112.7% 48.9%
Conglomerates										
Alarko Holding Doğan Holding	35,931 44.567	871 1.081		0.4%	-8% 19%	-18% 6%	124.00 25.39	BUY BUY	82.60 17.03	50.1% 49.1%
Enka İnşaat	449,700	10,904	2.3%	1.7%	60%	42%	95.00	BUY	74.95	26.8%
Koç Holding Sabancı Holding	450,122 191,764	10,914 4.650	4.2% 4.2%	3.1%	4% -1%	-7% -12%	279.00 148.40	BUY BUY	177.50 91.30	57.2% 62.5%
Şişecam	117,995	2,861	2.4%	1.8%	-5%	-16%	55.60	HOLD	38.52	44.3%
Tekfen Holding	34,040	825		0.3%	28%	14%	73.10	U.R.	92.00	-20.5%
Oil, Gas and Petrochemical Aygaz	38,971	945			8%	-4%	228.00	BUY	177.30	28.6%
Petkim	45,011	1,091	0.9%	0.7%	-2%	-13%	22.00	HOLD	17.76	23.9%
Tüpraş	368,789	8,942	7.6%	5.5%	43%	27%	232.00	BUY	191.40	21.2%
Energy Aksa Enerji	47,042	1,141		0.3%	-2%	-13%	57.00	HOLD	38.36	48.6%
Alfa Solar Enerji	17,664	428		0.1%	-29%	-37%	72.00	HOLD	48.00	50.0%
Biotrend Enerji	13,450	326			58%	40%	24.20	HOLD	26.90	-10.0%
Galata Wind Enerji Enerjisa Enerji	13,295 88,580	322 2,148		0.5%	-27% 34%	-35% 19%	44.60 91.00	BUY BUY	24.62 75.00	81.2% 21.3%
Iron, Steel and Mining										
Erdemir Kardemir (D)	190,680 34,016	4,624 825	3.9% 0.8%	2.8% 0.6%	13% 4%	0% -8%	36.75 39.50	BUY BUY	27.24 28.12	34.9% 40.5%
Chemicals and Fertilizer										
Aksa Akrilik	41,647	1,010 143		0.4%	-13% 3%	-23% -8%	13.02 21.60	HOLD	10.72 19.65	21.5% 9.9%
Alkim Kimya Hektaş	5,895 33,130	803		0.4%	2%	-10%	4.30	SELL	3.93	9.4%
Kimteks Poliüretan	9,311	226			1%	-10%	25.00	HOLD	19.15	30.5%
Automotive and Auto Parts Doğuş Otomotiv	39,380	955		0.5%	5%	-7%	297.50	HOLD	179.00	66.2%
Ford Otosan	365,297	8,858	2.8%	2.0%	13%	1%	159.00	BUY	104.10	52.7%
Kordsa	12,537	304			-10%	-20%	80.50	HOLD	64.45	24.9%
Tofaş Turk Traktor	130,375 58,739	3,161 1,424	1.3%	1.0% 0.4%	36% -17%	21% -26%	304.50 850.00	BUY HOLD	260.75 587.00	16.8% 44.8%
Otokar	63,960	1,551		0.5%	10%	-2%	748.40	BUY	533.00	40.4%
Brisa	24,379	591			-10%	-20%	124.60	HOLD	79.90	55.9%
Healthcare Lokman Hekim	4,203	102			9%	-3%	26.79	BUY	19.46	37.7%
Meditera Tibbi Malzeme	3,744	91			-40%	-47%	60.00	HOLD	31.46	90.7%
MLP Sağlık	67,857	1,645		0.9%	-7%	-17%	583.00	BUY	355.25	64.1%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	50,070 51,791	1,214 1,256		0.3%	39% 5%	24% -7%	120.00 84.60	HOLD HOLD	166.90 83.40	-28.1% 1.4%
Retail and Wholesale										
вім	307,500	7,456	8.9%	6.4%	-3%	-13%	756.46	BUY	512.50	47.6%
Bizim Toptan Mavi Giyim	2,257 30,668	55 744		0.7%	-3% -8%	-14% -18%	36.00 67.83	HOLD BUY	28.04 38.60	28.4% 75.7%
Migros	80,162	1,944	1.7%	1.3%	-18%	-27%	883.10	BUY	442.75	99.5%
Şok Marketler	21,738	527		0.3%	-11%	-21%	58.50	HOLD	36.64	59.7%
Food and Beverages Coca Cola İçecek	130,614	3,167		1.0%	-20%	-29%	72.93	BUY	46.68	56.2%
TAB Gida	60,620	1,470		0.4%	58%	41%	316.50	BUY	232.00	36.4%
Ülker	39,771	964	0.7%	0.5%	-1%	-12%	174.10	BUY	107.70	61.7%
Armada Gida Ofis Yem Gida	8,965 8,929	217 216			-15% 46%	-24% 30%	55.90 70.80	BUY BUY	33.96 61.05	64.6% 16.0%
Büyük Şefler Gıda	6,120	148			89%	68%	72.00	BUY	57.20	25.9%
White Goods and Furnitures Arçelik	90,142	2,186		0.7%	-6%	-16%	205.00	BUY	133.40	53.7%
Vestel Beyaz Eşya	18,368	445			-32%	-39%	17.00	HOLD	11.48	48.1%
Vestel Elektronik Yataş	13,150 5,543	319 134		0.2%	-45% 34%	-51% 19%	53.70 43.80	HOLD BUY	39.20 37.00	37.0% 18.4%
					3476	15/4	43.50	501	37.00	20.470
<b>Telecommunication, Technology and Sof</b> Aztek Teknoloji	5,280	128			17%	4%	74.00	BUY	52.80	40.2%
Hitit Bilgisayar Hizmetleri	14,286	346			-8%	-18%	73.50	BUY	47.62	54.3%
İndeks Bilgisayar Karel Elektronik	6,060 8,333	147 202			6% 1%	-6% -10%	13.00 17.00	BUY BUY	8.08 10.34	60.9% 64.4%
Kontrolmatik Teknoloji	21,047	510		0.4%	-16%	-25%	39.00	SELL	32.38	20.4%
Logo Yazılım Turkcell	16,312 208,560	396 5,057	4.8%	3.5%	65% 4%	46% -7%	238.50 201.00	BUY BUY	171.70 94.80	38.9% 112.0%
Türk Telekom	182,000	4,413	1.0%	0.7%	20%	6%	102.50	BUY	52.00	97.1%
Defense	070 /22	24.25	0.701	7.00	ACES!	4350/	400.00	11010	403.77	42.51
Aselsan	876,432	21,251	9.7%	7.0%	165%	136%	166.20	HOLD	192.20	-13.5%
Construction Materials Akçansa	26,209	636			-21%	-30%	207.00	HOLD	136.90	51.2%
Çimsa Kalekim	43,497	1,055 406	0.8%	0.6%	0% 18%	-11%	74.00 59.47	BUY BUY	46.00 36.42	60.9% 63.3%
	16,753	400			1070	5%	39.4/	BUI	30.42	03.3%
<b>Aviation</b> Pegasus	114,900	2,786	2.1%	1.5%	8%	-4%	362.50	BUY	229.80	57.7%
TAV Havalimanları Türk Hava Yolları	87,369 438,495	2,119 10,633	1.8% 9.3%	1.3% 6.8%	-12% 16%	-22% 3%	448.00 453.46	BUY BUY	240.50 317.75	86.3% 42.7%
	, 100	,								/9
Paper and Paper Products Europap Tezol Kağıt	7,625	185			-1%	-12%	22.90	HOLD	15.25	50.2%
					100/	32%	25.50	BUY	40.04	30.0%
REIT Emlak GYO Ozak GYO	74,518 19.336	1,807 469	1.6%	1.2%	48% -5%				19.61 13.28	
	74,518 19,336 72,200 47.366	1,807 469 1,751 1,149	1.6%	1.2%	-5% 20% 8%	-16% 7% -4%	21.70 100.00 246.00	BUY BUY BUY	13.28 72.20 143.10	63.4% 38.5% 71.9%

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







Source: Deniz Invest Strategy and Research Department

### **Event horizon**

Forward Calendar, 1	5- 21 Septemb	er, 2025				
Date	Day	Time	Country	Event	Forecast	Prior
15 September	Monday	11:00	TR	Central Gov't Budget Balance		-23.9b
		12:00	EUR	Trade Balance SA	12.0b	2.8b
		12:00	EUR	Trade Balance NSA		7.0b
		15:30	US	Empire Manufacturing	4.3	11.9
16 September	Tuesday	10:00	TR	House Price Index YoY		32.80%
		10:00	TR	House Price Index MoM	-	0.90%
		10:00	TR	Home Sales		142.9k
		10:00	TR	Home Sales (YoY)		12.40%
		12:00	EUR	ZEW Survey Expectations		25.1
		12:00	EUR	Labour Costs YoY	-	3.40%
		12:00	EUR	Industrial Production SA MoM	0.40%	-1.30%
		12:00	EUR	Industrial Production WDA YoY	1.80%	0.20%
		15:30	US	Retail Sales Advance MoM	0.20%	0.50%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	0.30%
		15:30	US	Import Price Index MoM	-0.30%	0.40%
		15:30	US	Import Price Index YoY	=	-0.20%
		15:30	US	Export Price Index MoM	0.10%	0.10%
		15:30	US	Export Price Index YoY		2.20%
		16:15	US	Industrial Production MoM	0.00%	-0.10%
		16:15	US	Capacity Utilization	77.40%	77.50%
17 September	Wednesday	12:00	EUR	CPI YoY	2.10%	2.10%
		12:00	EUR	CPI MoM	0.20%	0.20%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		15:30	US	Housing Starts	1370k	1428k
		15:30	US	Building Permits	1370k	1362k
		15:30	US	Housing Starts MoM	-4.10%	5.20%
		15:30	US	Building Permits MoM	0.60%	-2.20%
		21:00	US	FOMC Rate Decision (Upper Bound)	4.25%	4.50%
		21:00	US	FOMC Rate Decision (Lower Bound)	4.00%	4.25%
18 September	Thursday	11:00	EUR	ECB Current Account SA		35.8b
		14:30	TR	Foreigners Net Stock Invest	-	-\$523m
		15:30	US	Initial Jobless Claims		263k
		23:00	US	Net Long-term TIC Flows		\$150.8b
20 - 21 September	Weekend	-			·	

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

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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