



S&P 500
-0.50%

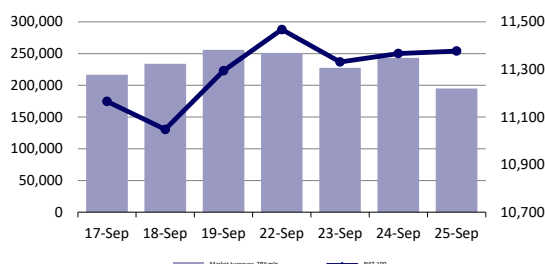


Oil (Brent)
0.16%



USD Index
0.69%

Turkish equity market performance



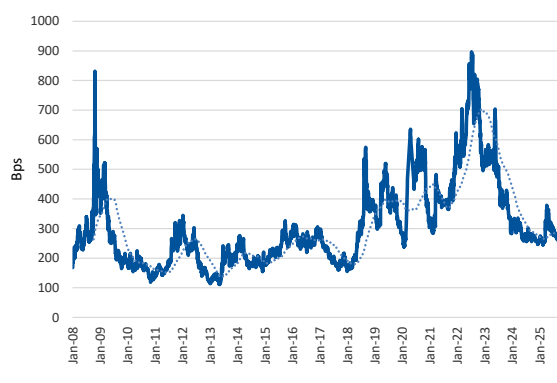
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,378	11,367	0.1%	-0.9%	15.7%
Market turnover, TRY mln	195,037	243,319	-19.8%	-13.0%	60.6%
Turkey 2034 (27.09.2034)	29.35%	29.35%	0 bps	8 bps	216 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.49	41.44	0.1%	1.2%	17.4%
EUR/TRY	48.46	48.68	-0.5%	1.7%	32.3%
Basket (50/50)	44.97	45.06	-0.2%	1.5%	24.9%
DOW	45,947	46,121	-0.4%	1.5%	8.0%
S&P500	6,605	6,638	-0.5%	2.6%	12.3%
FTSE	9,214	9,250	-0.4%	-1.2%	12.7%
MSCI EM	1,344	1,352	-0.6%	4.5%	25.0%
MSCI EE	60.49	61.54	-1.7%	-4.1%	44.0%
Shanghai SE Comp	3,853	3,854	0.0%	-0.8%	15.0%
Nikkei	45,755	45,630	0.3%	6.9%	14.7%
Oil (Brent)	69.56	69.42	0.2%	-3.5%	-3.5%
Gold	3,749	3,736	0.4%	11.4%	42.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	748.50	10.0%	2,219,339
Efor Çay	EFORC	128.00	4.1%	149,243
Ral Yatırım Holding	RALYH	154.10	3.4%	434,305
Zorlu Enerji	ZOREN	3.78	3.3%	439,963
Ereğli Demir Çelik	EREGL	32.44	3.2%	7,908,166
Petkim	PETKM	19.18	3.1%	2,102,246
Major losers				
Kontrolmatik Teknoloji	KONTR	36.10	-4.6%	2,401,955
Tekfen Holding	TKFEN	90.65	-4.1%	399,682
Fenerbahçe	FENER	11.92	-3.4%	364,624
Balsu Gıda	BALSU	24.02	-3.3%	151,721
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	109.40	-2.8%	130,148
1000 Yatırımlar Holding	BINHO	10.79	-2.7%	379,560

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.378 level, up by 0.09%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11300 – 11550.

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: **DSTKF, ENJSA, ZOREN, ASELS and KOZAA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.73% on a daily basis, performance of BIST 100 index was realized at 0.09%.

What we watched:

- CBRT'S weekly securities statistics showed non-residents recorded a USD 407.6 million net equity inflow.
- US GDP in 2Q25 came at 3.8% well above the market expectations of 3.3%.
- US initial jobless claims came at 218K.

Today's focus:

- US PCE price index is due with consensus of 2.70% increase y/y in August.
- US Michigan sentiment is expected to climb 56 from its previous 55.4.

Equites:

- TUPRS:** Possible effects if Turkey stops buying Russian oil
- THYAO:** Aircraft Orders As Part of Its Strategic Plan / positive
- TTKOM:** Protocol Signed between the Government of the Republic of Türkiye and the Government of the Turkish Republic of Northern Cyprus / positive

Today in the markets

US equities extended their pullback on Thursday as stronger macro data reduced expectations for aggressive Federal Reserve easing. Weekly jobless claims fell by 14K to 218K, underscoring resilience in the labor market, while second quarter GDP growth was revised up to an annualized 3.8%, the fastest pace in nearly two years. Markets still anticipate a 25bps cut in October, though total easing priced in for 2025 narrowed to 39bps from 43bps earlier in the week. The dollar index held above 98.4, heading for its strongest weekly gain in nearly two months. US equities recorded a third consecutive loss with Dow Jones slipped 0.38%, while S&P 500 and Nasdaq each declined 0.5% loss. Profit taking in technology names continued, with sentiment weighed by stretched valuations and cautious Fed commentary.

BIST 100 up by 0.09% close at 11,377, supported by a positive tone, focus remained on President Erdoğan's meeting with U.S. President Trump in Washington where defense programs and energy cooperation were discussed. Looking at the developments that have been announced from the meetings held in a very constructive atmosphere, Turkish Airlines' planned aircraft purchases and the LNG purchase and civil nuclear cooperation memorandum of understanding signed between the US and Turkey stand out. We anticipate that the initial impact on stocks will be more mixed, but we believe that developments will be positive in the future.

Meanwhile on the macro front, CBRT data showed non-residents recorded a USD 407.6 million net equity inflow while CBRT's total reserves rose to USD 178.9 billion. CBRT Governor Fatih Karahan's presentation titled "Monetary Policy and Inflation Outlook in Türkiye," highlighted the statement that a tight monetary policy stance maintained until price stability is achieved will strengthen the disinflation process through demand, exchange rate, and expectations channels.

Equites:

TUPRS: Possible effects if Turkey stops buying Russian oil

Yesterday, we followed the meeting between President Recep Tayyip Erdoğan and US President Donald Trump at the White House. One of the topics discussed was Türkiye's oil purchases from Russia. As Deniz Invest Strategy and Research, we wanted to share our views on the latest developments, figures, and the potential impact on Tüpraş.

According to EMRA data, Turkey imported 15.4 million tons of crude oil in 6M25, 7.1 million tons of which were imported from Russia. Regarding Tüpraş, while details for 6M25 figures were not shared, in its 2024 annual report, it was stated that the Company purchased 24 different types of crude oil from 13 countries, including Turkey. However, no country/region breakdown was provided. Furthermore, while the breakdown was not provided, we forecast that Tüpraş also purchases crude oil from Russia, although we do not know the exact amount, based on both our conversations with the Company and news. Likewise, in the recent past, it has been encountered questions and evaluations in this direction from different investment institutions and analysts.

Since neither the Ministry of Trade nor the Company has announced an exact decision to halt crude oil purchases from Russia, we do not currently expect any operational impact. However, we would like to note that if such a decision is made, the withdrawal of Russian crude, which has a price advantage, from production has the potential to partially negatively impact margins. In the current situation, Urals-Brent crude price differential is close to USD -7.0, supporting the Company's cost and profitability. According to the information in the Company's investor presentation, the average heavy crude differentials to Brent for the selected regions is close to zero.

Finally, we find it useful to state it clearly once again: The Company does not disclose any country/region breakdown information to the public, and it should be noted that the assumptions and evaluations regarding the stock are based on the "*purchased, low cost and positive profitability effect.*"

THYAO: Aircraft Orders As Part of Its Strategic Plan / positive

As part of the growth objectives set out in The Strategic Plan, which aims to generate significant value for all stakeholders, The Board of Directors decided to purchase a total of 75 aircraft from Boeing, consisting of 50 firm and 25 option orders for B787-9 and B-787-10 models with deliveries scheduled between 2029 and 2034. Negotiations with Rolls-Royce and GE Aerospace regarding the procurement of engines, spare engines, and engine maintenance services for these aircraft are ongoing.

Additionally, negotiations with Boeing regarding the purchase of a total of 150 aircraft, consisting of 100 firm and 50 option orders for the 737-8/10 MAX models, have been completed. Subject to the successful conclusion of ongoing discussions with engine manufacturer CFM International, orders for the 737-8/10 MAX aircraft will also be placed.

With these orders, their entire fleet is targeted to consist of new-generation aircraft by 2035, thereby strengthening operational efficiency and supporting an average annual growth rate of around 6%.

Overview: The decision to place a total order for 225 aircraft (firm and optional) is a significant step in realising the Company's previously announced 10-year strategic growth target. With these orders, the fleet is set to be renewed with new-generation aircraft by 2035, increasing operational efficiency and aiming to achieve an average annual growth target of 6%. Although the growth strategy had been announced previously, this strong commitment will reinforce future expectations and have a positive impact on the share price.

TTKOM: Protocol Signed between the Government of the Republic of Türkiye and the Government of the Turkish Republic of Northern Cyprus / positive

The Government of the Republic of Türkiye and the Government of the Turkish Republic of Northern Cyprus (TRNC) have signed a cooperation protocol for the development of the TRNC's fibre optic infrastructure and for the provision of services via fibre optic cables to households and enterprises. The Company has been tasked with implementing the investments covered by the protocol.

As part of the specified assignment, The Company will be responsible for developing the TRNC's fibre optic infrastructure and providing services via fibre optic cables to households and enterprises. Their group company incorporated in the TRNC, will be responsible for carrying out these investments.

The Company's undertaking of the task of developing the TRNC fibre optic infrastructure through an intergovernmental protocol is a strategically important step. This development will offer the Company long-term revenue and growth potential in a new market internationally. Accordingly, we view this news as positive for the Company in the medium to long term.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; DAPGM 1.52%, YKBNK 0.76%, ATATP 0.66%, EREGL 0.65%, AEFES 0.6% while the stocks with the highest decrease were; VSNMD -0.63%, SASA -0.59%, CGCAM -0.59%, DOBUR -0.57%, SAHOL -0.54% .
- Stocks with an increase foreign share in the last 10 days; LIDER 10 days, GMTAS 10 days, TUPRS 10 days, NETAS 10 days, KLMSN 10 days.
- Stocks with a decrease foreign share in the last 10 days; NTGAZ 10 days, BASGZ 10 days, MGROS 10 days, BRISA 10 days, ALBRK 10 days.
- As of last closing the foreign share stands at 36.92%.
- As of last closing the number of foreign shareholding stands at 16.61%.

KAP (Public Disclosure Platform) news

CWENE

According to our Board of Directors' decision dated July 2, 2025, and numbered 2025/027, regarding the repurchase of the Company's own payments on the stock exchange, as stated in our statement dated July 2, 2025, and within the scope of the "Repurchase Program," it has been canceled following an evaluation conducted within the framework of the current economic climate, by our Board of Directors' decision dated September 25, 2025, and numbered 2025/043. It is respectfully presented for the public's information.

RGYAS

Share Purchase Agreements regarding the acquisition of 50% shares of Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. and Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., both jointly controlled subsidiaries of our Company, from Euro Crescent Private Limited were signed on 24.07.2025. The Competition Board clearance, which is a condition precedent for the share transfer, has been obtained. By its decision dated 25.09.2025 and numbered 25-36/855-503, the Competition Board approved the share transfer transactions under Article 7 of Law No. 4054 and Communiqué No. 2010/4. Share transfers will be completed upon satisfaction of the remaining conditions precedent and further material developments will be disclosed to the public.

ZOREN

In order to conduct our wind energy activities within a more focused structure and to enable rapid progress in developing new strategies within our Company's strategic plans, it has been resolved that the Gökçedağ Wind Power Plant which is recorded in the assets of our wholly owned subsidiary Zorlu Yenilenebilir Enerji A.Ş. (registered with the Istanbul Trade Registry under number 261585-5 and with tax ID 9991131101 at the Zincirlikuyu Tax Office) and located in Osmaniye with a capacity of 135 MW and an additional 31 MW incorporated into license number EÜ/13446-10/06433 issued by the Energy Market Regulatory Authority of the Republic of Türkiye, shall be transferred in its entirety to a newly established company ("New Company"). The transfer will be made as an in-kind capital contribution at book value, based on the financial statements dated 30.06.2025, and will be carried out in accordance with the relevant legislation under the "share transfer to shareholders" model, without impairing the operational integrity of the business. It has further been resolved that the shares to be issued by the New Company will be acquired by our Company due to being the sole shareholder. All developments regarding this process will be disclosed to the public fully and in a timely manner. This statement has been translated into English for informational purposes.

TTKOM

Pursuant to our disclosure dated July 29, 2025 the Capital Markets Board (CMB) has approved our application for the issuance of capital market instruments for up to a total amount of USD 1 Billion or equivalent in the form of Green/Sustainable Debt overseas on 07.08.2025. The approved issuance certificate is attached. In addition, the Sustainable Finance Framework approved by the Board of Directors of our Company and the Second Party Opinion (SPO) assessing the alignment of the Framework with the required international standards are also available in Investor Relations website. <https://www.ttinvestorrelations.com/en-us/pages/home-page/>

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
SILVR	26.09.2025	23.90				3.07	677.78%	45,000,000	350,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ADEL	Dividend	26.09.2025	33.40	0.58	0.49	32.82	1.73%	-	No impact	No impact	-	No impact	No impact
GUNDG	Dividend	26.09.2025	95.00	0.05	0.04	94.95	0.05%	-	No impact	No impact	-	No impact	No impact
ZRGYO	Dividend	26.09.2025	23.02	0.06	0.06	22.96	0.27%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
September 22, 2025	September 23, 2025	September 24, 2025	September 25, 2025	September 26, 2025	September 27, 2025	September 28, 2025
			ATSYH	ACSEL		
			BEGYO	AVTUR		
			ESCOM	SEYKM		

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 (%)
25.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	275,000	38.84 - 39.00	4,375,000	0.55%
25.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	29,000	18.48- 18.68	10,100,868	4.68%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
25.09.2025	MAGEN	Margun Enerji	XU100:IS	Energy	1,180,000,000	2,950,000,000	-	150.00%	1,770,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
ALTNY					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BORSK					720,000,000.00	300.00				240,000,000.00
BRMEN	348.16						155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.00
CASA					49,000,000.00	1,000.00				4,900,000.00
CWENE			78,290,009.00	7.83						1,000,000,000.00
DCSTR					260,000,000.00	200.00				130,000,000.00
DITAS	200.00						170,000,000.00	1.00		85,000,000.00
DMRGD					1,297,100,000.00	700.00				185,300,000.00
DOBUR										19,559,175.00
EFORC					1,815,000,000.00	500.00				363,000,000.00
EKOS					840,000,000.00	300.00				280,000,000.00
ENSRI					429,200,000.00	367.47				116,800,000.00
ETYAT					40,000,000.00	200.00				20,000,000.00
EUKYO					40,000,000.00	200.00				20,000,000.00
EUYO					40,000,000.00	200.00				20,000,000.00
FONET					792,000,000.00	550.00				144,000,000.00
FRIGO	239.90						352,897,525.00	1.00		147,102,475.00
GENIL					4,200,000,000.00	1,400.00				300,000,000.00
HUBVC	200.00				210,000,000.00		560,000,000.00	1.00		280,000,000.00
IZFAS	100.00				59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
KOCMT					2,045,000,000.00	449.45				455,000,000.00
KONKA					260,000,000.00	200.00				130,000,000.00
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	300.00		1,490,000,000.00		400,000,000.00		6,210,000,000.00	1.00		2,070,000,000.00
LIDER					660,000,000.00	400.00				165,000,000.00
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
MAGEN					1,770,000,000.00	150.00				1,180,000,000.00
MANAS	300.00						496,584,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.00
NIBAS					270,000,000.00	500.00				54,000,000.00
OBAMS					2,397,108,795.00	500.00				479,421,759.00
ORCAY	400.00						320,000,000.00	1.00		80,000,000.00
QNBTR					2,150,000,000.00	64.18				3,350,000,000.00
REEDR					2,850,000,000.00	300.00				950,000,000.00
SANFM					225,000,000.00	150.00				150,000,000.00
SEKUR	100.00				80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELGD										22,000,000.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.00
SILVR					305,000,000.00	677.78				45,000,000.00
SODSN					105,000,000.00	700.00				15,000,000.00
TATEN					841,500,000.00	300.00				280,500,000.00
TEHOL	100.00						997,920,000.00	1.00		997,920,000.00
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
YGYO					1,052,867,611.84	400.00				263,216,902.96
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

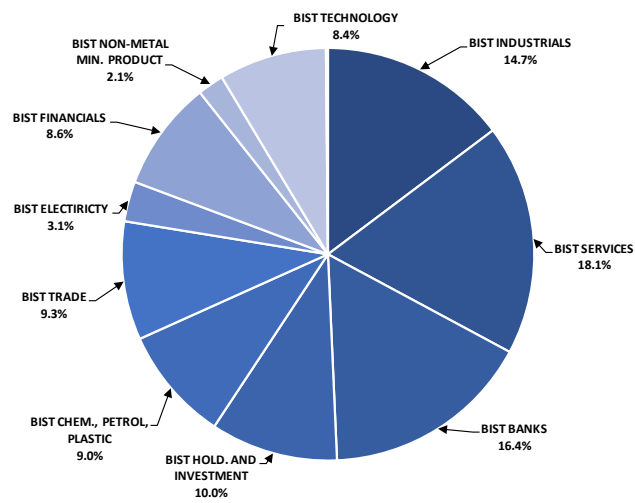
Source: Deniz Invest Strategy and Research, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

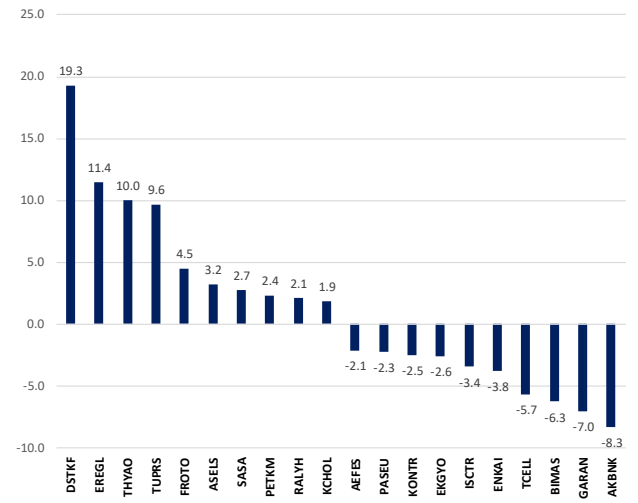
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



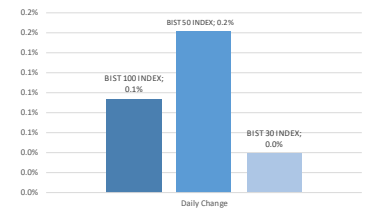
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	25.09.2025	24.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11378	11367	0.1%	9831	16%
XU200	BIST 200 INDEX	12576	12571	0.0%	10756	17%
XU500	BIST 500 INDEX	9997	9981	0.2%	8657	15%
XBANK	BIST BANKS INDEX	15940	16082	-0.9%	14555	10%
XUTUM	BIST ALL SHARES INDEX	14212	14191	0.1%	11454	24%
XUMAL	BIST FINANCIALS INDEX	15069	15020	0.3%	11758	28%
X0305	BIST 30 CAPPED INDEX 10	12878	12873	0.0%	11004	17%
X1005	BIST 100 CAPPED INDEX 10	11380	11369	0.1%	9833	16%
XBANA	BIST MAIN INDEX	50929	50912	0.0%	30646	66%
XBLSM	BIST INF. TECHNOLOGY INDEX	5671	5777	-1.8%	4875	16%
XELKT	BIST ELECTRICITY INDEX	659	655	0.7%	512	29%
XFINK	BIST LEASING, FACTORING INDEX	22637	20926	8.2%	3875	484%
XGIDA	BIST FOOD, BEVERAGE INDEX	11518	11609	-0.8%	11496	0%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5483	5447	0.7%	3588	53%
XHARZ	BIST IPO INDEX	166464	164156	1.4%	93305	78%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11053	11019	0.3%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2515	2547	-1.3%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	17702	18054	-1.9%	11506	54%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8097	8214	-1.4%	5624	44%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14373	14196	1.2%	11536	25%
XKOBI	BIST SME INDUSTRIAL INDEX	37431	37358	0.2%	26006	44%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10197	10180	0.2%	8254	24%
XMAON	BIST MINING INDEX	9406	9274	1.4%	7052	33%
XMANA	BIST BASIC METAL INDEX	20540	20174	1.8%	16396	25%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22822	22734	0.4%	21119	8%
XSADA	BIST ADANA INDEX	65782	64848	1.4%	59941	10%
XSANK	BIST ANKARA INDEX	31824	31766	0.2%	18440	73%
XSANT	BIST ANTALYA INDEX	17302	17501	-1.1%	9914	75%
XSBAL	BIST BALIKESIR INDEX	11529	11506	0.2%	10126	14%
XSBLR	BIST BURSA INDEX	17530	17403	0.7%	15042	17%
XSDNZ	BIST DENIZLI INDEX	10074	9939	1.4%	7453	35%
XSGRT	BIST INSURANCE INDEX	58869	59306	-0.7%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14730	14758	-0.2%	12784	15%
XSIZM	BIST IZMIR INDEX	17821	17782	0.2%	14591	22%
XSKAY	BIST KAYSERI INDEX	35464	35653	-0.5%	33099	7%
XSKOC	BIST KOCAELI INDEX	30356	29929	1.4%	23606	29%
XSKON	BIST KONYA INDEX	15241	15460	-1.4%	8768	74%
XSPOR	BIST SPORTS INDEX	2626	2678	-1.9%	3162	-17%
XSTRK	BIST TEKIRDAG INDEX	50446	49689	1.5%	43602	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14168	14305	-1.0%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24752	24912	-0.6%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4912	4972	-1.2%	3757	31%
XTM25	BIST DIVIDEND 25 INDEX	14268	14340	-0.5%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12368	12399	-0.2%	10754	15%
XTRZM	BIST TOURISM INDEX	1969	1974	-0.3%	1301	51%
XTUMY	BIST ALL SHARES-100 INDEX	54479	54338	0.3%	36091	51%
XUHI2	BIST SERVICES INDEX	11068	11110	-0.4%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	39940	39699	0.6%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	15050	14967	0.6%	13054	15%
XUSRD	BIST SUSTAINABILITY INDEX	15434	15423	0.1%	13486	14%
XUTEK	BIST TECHNOLOGY INDEX	28550	28644	-0.3%	13943	105%
XYLIZ	BIST STAR INDEX	12769	12752	0.1%	10726	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	4355	4295	1.4%	3567	22%
XYU20	BIST 100-20 INDEX	19799	19752	0.2%	17660	12%
XYU0B	BIST LIQUID 10 EX BANKS	14788	14714	0.5%	11395	30%
XAKUR	BIST BROKERAGE HOUSES	100502	97861	2.7%	49719	102%
XLBNK	BIST LIQUID BANKS	14262	14396	-0.9%	12876	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28465	28863	-1.4%	20007	42%

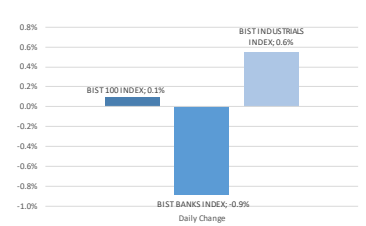
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



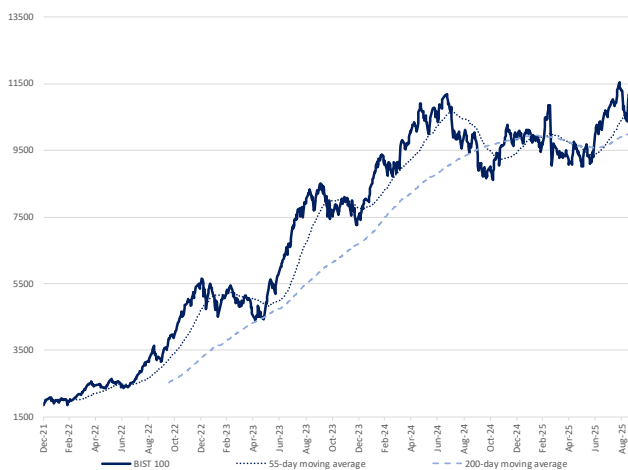
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



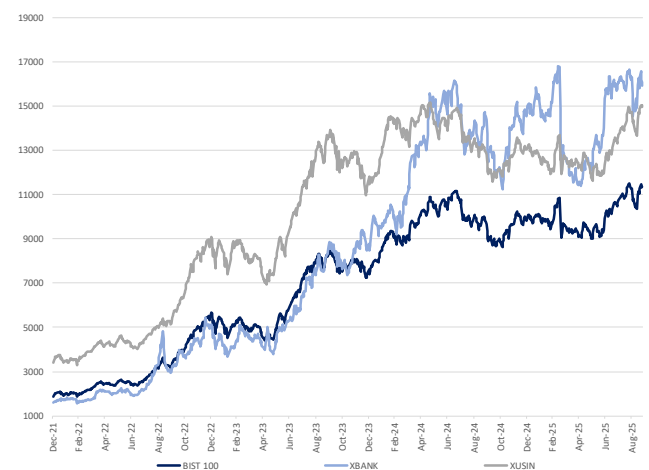
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
ISITRY	748.50	680.50	9.99%	2,212.34	57.38	13.40	x	✓	✓	✓	✓	✓	✓	62.5	100.0
ENISA	80.95	78.60	2.99%	276.45	67.67	2.24	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ZOREN	3.78	3.66	3.28%	439.96	55.52	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ASELS	218.30	217.50	0.37%	7,767.99	74.41	9.49	✓	✓	x	✓	✓	✓	✓	66.0	91.0
KOZAA	88.80	87.60	1.37%	437.19	70.93	2.69	✓	✓	x	✓	✓	✓	✓	50.0	91.0
TUPRS	200.60	197.60	1.52%	4,296.38	81.80	8.15	✓	✓	x	✓	✓	✓	✓	91.0	91.0
DONKOR	17.70	17.32	2.19%	371.58	52.31	0.04	✓	✓	✓	x	✓	✓	✓	28.5	87.5
EFORC	128.00	123.00	4.07%	149.24	56.00	-0.10	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
HEKTS	4.04	4.01	0.75%	748.89	48.38	-0.06	✓	✓	✓	✓	x	✓	✓	37.5	87.5
OBAMS	47.30	46.32	2.12%	493.13	51.69	-1.12	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PETKM	19.18	18.60	3.12%	2,102.25	59.99	-0.03	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SASA	4.07	3.99	2.01%	8,113.93	50.29	0.00	✓	✓	✓	✓	x	✓	✓	28.5	87.5
MADEN	58.55	58.00	0.95%	770.96	67.30	8.39	x	✓	✓	✓	✓	✓	✓	41.0	75.0
AKSA	11.65	11.66	-0.09%	189.33	69.88	0.31	x	✓	✓	✓	✓	✓	✓	91.0	75.0
AKSEN	39.86	40.08	-0.55%	160.97	57.13	0.08	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ALARK	85.20	85.45	-0.29%	339.49	50.73	-0.82	+	✓	✓	✓	x	✓	✓	87.5	75.0
BTOM	4.79	4.65	3.01%	1,884.25	64.45	0.13	x	✓	✓	✓	✓	✓	✓	91.0	75.0
FROYD	103.10	101.00	2.08%	1,544.60	46.99	-0.65	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GUBRF	311.25	309.00	0.73%	770.96	67.30	8.39	x	✓	✓	✓	✓	✓	✓	100.0	75.0
HALKB	28.72	28.24	1.70%	2,160.75	63.20	0.41	x	✓	✓	✓	✓	✓	✓	50.0	75.0
KOZAL	26.22	26.30	-0.30%	1,630.66	65.45	0.55	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KRDMD	30.20	29.98	0.73%	2,405.79	64.54	0.49	x	✓	✓	✓	✓	✓	✓	75.0	75.0
THYAO	328.25	324.00	1.31%	12,865.05	56.01	1.80	x	✓	✓	✓	✓	✓	✓	50.0	75.0
EREL	32.44	31.44	3.18%	7,908.17	74.60	0.74	x	✓	x	✓	✓	✓	✓	66.0	66.0
JEVHO	27.94	27.24	2.57%	1,022.27	88.91	3.02	x	✓	x	✓	✓	✓	✓	66.0	66.0
IPEKE	72.90	72.50	0.55%	176.44	75.62	3.72	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KCHOL	178.90	177.90	0.56%	3,580.89	52.71	0.97	x	x	✓	✓	✓	✓	✓	41.0	66.0
RALYH	154.10	149.00	3.42%	434.31	71.50	4.42	x	✓	x	✓	✓	✓	✓	75.0	66.0
TABGO	236.00	234.90	0.47%	79.31	71.03	6.85	x	✓	x	✓	✓	✓	✓	66.0	66.0
GENIL	170.90	170.00	0.53%	412.67	61.12	1.08	x	✓	✓	✓	x	✓	✓	87.5	62.5
KOSER	14.75	14.45	2.08%	56.18	56.16	0.02	x	✓	✓	✓	✓	✓	✓	41.0	62.5
TURSG	9.36	9.42	-0.64%	87.78	51.24	-0.02	x	✓	✓	✓	x	✓	✓	62.5	62.5
BSOKE	15.82	15.79	0.19%	157.76	57.09	0.40	x	x	✓	✓	x	✓	✓	78.5	53.5
ENERY	10.42	10.40	0.19%	521.57	47.12	0.12	✓	x	✓	✓	x	✓	x	28.5	53.5
GRTHO	506.00	513.00	-1.36%	105.66	56.56	14.51	x	x	✓	✓	x	✓	✓	62.5	53.5
MIATK	44.54	44.00	1.23%	867.81	61.50	1.41	x	x	✓	✓	✓	✓	✓	28.5	53.5
ODAS	5.85	5.78	1.21%	176.33	51.03	0.00	x	x	✓	✓	✓	✓	✓	28.5	53.5
SAYOL	90.90	91.10	-0.22%	1,963.56	48.85	-0.28	x	x	✓	✓	x	✓	✓	53.5	53.5
VAKBN	27.38	27.36	0.07%	1,260.88	48.24	-0.13	x	x	✓	✓	x	✓	✓	28.5	53.5
MAVI	39.00	39.52	-1.32%	412.34	42.66	-0.89	x	✓	✓	✓	x	✓	✓	50.0	50.0
ALFAS	48.04	49.12	-2.20%	62.99	52.86	0.28	x	x	✓	✓	✓	✓	x	41.0	41.0
AKCLK	132.70	133.70	-0.75%	412.67	50.11	0.15	x	x	✓	✓	✓	✓	x	41.0	41.0
AVPGV	64.20	64.30	-1.68%	51.18	44.94	-0.30	x	x	✓	✓	✓	✓	x	41.0	41.0
BALSU	24.02	24.84	-3.30%	151.72	49.28	0.02	x	x	✓	✓	✓	✓	x	100.0	41.0
BERA	17.69	17.82	-0.73%	85.61	54.42	0.19	x	x	✓	✓	✓	✓	x	41.0	41.0
BIMAS	532.00	536.50	-0.84%	1,844.70	57.39	5.39	x	x	✓	✓	✓	✓	x	50.0	41.0
CWENE	22.38	22.84	-2.01%	369.52	66.12	1.20	x	x	✓	✓	✓	✓	x	41.0	41.0
ENKAI	73.70	75.25	-2.06%	825.24	55.49	1.19	x	x	✓	✓	✓	✓	x	91.0	41.0
KURAS	57.05	57.05	-0.78%	54.43	50.24	0.24	x	x	✓	✓	✓	✓	x	41.0	41.0
OTKAR	538.50	540.50	-0.37%	124.24	52.49	2.44	x	x	✓	✓	✓	✓	x	41.0	41.0
REEDR	11.28	11.48	-1.74%	488.72	58.32	0.31	x	x	✓	✓	✓	✓	x	41.0	41.0
SISE	39.96	39.70	0.65%	2,589.06	56.01	0.17	x	x	✓	✓	✓	✓	x	41.0	41.0
SMRTG	30.02	30.78	-2.47%	78.12	50.25	0.00	x	x	✓	✓	✓	✓	x	41.0	41.0
TCELL	98.20	99.60	-1.41%	1,852.83	61.12	1.08	x	x	✓	✓	✓	✓	x	100.0	41.0
TSKB	13.73	13.79	-0.44%	196.92	50.34	0.02	x	x	✓	✓	✓	✓	x	41.0	41.0
VESTL	38.74	39.54	-2.02%	206.33	49.02	0.09	x	x	✓	✓	✓	✓	x	50.0	41.0
YKBNK	34.54	34.56	-0.06%	5,053.05	58.47	0.61	x	x	✓	✓	✓	✓	x	41.0	41.0
KONTR	36.10	37.86	-4.65%	2,401.96	70.28	2.61	x	x	✓	✓	✓	✓	x	66.0	33.0
AKBNK	64.65	65.55	-1.37%	5,333.41	47.51	-0.14	x	x	✓	✓	✓	x	x	28.5	28.5
ALTNY	75.60	76.65	-1.37%	271.50	47.89	-0.19	x	x	✓	✓	✓	x	x	28.5	28.5
BIMHO	18.79	11.02	-2.71%	54.54	579.56	0.00	x	x	✓	✓	✓	✓	x	53.5	28.5
BRSAN	456.25	459.50	-0.71%	400.65	54.05	11.57	x	x	✓	✓	x	✓	x	53.5	28.5
BRYAT	2,389.00	2,386.00	0.13%	124.07	47.96	13.41	x	x	✓	✓	x	✓	=	28.5	28.5
CANTE	2.24	2.28	-1.75%	1,156.47	44.47	0.01	x	x	✓	✓	x	✓	x	28.5	28.5
COOLA	46.40	47.02	-1.32%	673.23	40.71	-0.67	x	x	✓	✓	✓	x	x	28.5	28.5
CINSA	46.02	46.68	-1.41%	481.82	45.15	-0.40	x	x	✓	✓	✓	x	x	28.5	28.5
CLEBI	1,554.00	1,565.00	-0.70%	59.26	42.74	22.54	x	x	✓	✓	✓	✓	x	28.5	28.5
DOAS	177.90	179.90	-1.11%	288.61	45.08	-1.90	x	x	✓	✓	✓	x	x	37.5	28.5
EGENE	8,390.00	8,450.00	-0.71%	116.98	52.81	92.97	x	x	✓	✓	x	✓	x	41.0	28.5
EKGYO	19.89	20.28	-1.92%	2,855.58	49.53	0.05	x	x	✓	✓	✓	x	x	100.0	28.5
EUPWR	29.10	29.78	-2.28%	117.13	50.31	-0.05	x	x	✓	✓	✓	x	x	37.5	28.5
GARAN	140.50	142.50	-2.40%	3,735.00	48.42	0.89	x	x	✓	✓	✓	✓	x	28.5	28.5
GESAN	47.06	48.30	-2.57%	100.33	50.98	-0.02	x	x	✓	✓	✓	x	x	37.5	28.5
GLMVK	183.50	184.60	-0.60%	425.26	52.41	7.09	x	x	✓	✓	x	✓	x	28.5	28.5
GRSEL	349.75	355.00	-1.48%	257.03	56.79	8.52	x	x	✓	✓	✓	✓	x	100.0	28.5
GSRAY	1.52	1.53	-0.65%	419.14	48.34	0.01	x	x	✓	✓	x	✓	x	28.5	28.5
ISCTR	14.55	14.68	-0.89%	3,675.02	50.62	0.10	x	x	✓	✓	x	✓	x	41.0	28.5
ISMEN	44.50	44.34	0.36%	171.33	55.35	0.75	x	x	✓	✓	x	✓	x	41.0	28.5
KTLEV	13.08	13.33	-1.88%	471.02	57.77	0.88	x	x	✓	✓	✓	✓	x	28.5	28.5
LMKDC	27.18	27.32	-0.51%	62.62	42.49	-0.44	x	x	✓	✓	✓	x	x	37.5	28.5
MGROS	447.25	451.00	-0.83%	783.80	42.16	-10.31	x	x	✓	✓	x	✓	x	62.5	28.5
MPARK	353.50	358.00	-1.26%	175.25	47.47	-1.50	x	x	✓	✓	✓	✓	x	62.5	28.5
OYAKK	21.52	21.88	-1.65%	756.07	43.04	-0.49	x	x	✓	✓	✓	x	x	37.5	28.5
PASEU	109.40	112.50	-2.76%	130.15	49.30	2.32	x	x	✓	✓	✓	✓	x	62.5	28.5
PGSLJ	223.90	224.70	-0.36%	2,977.52	36.91	5.50	x	x	✓	✓	✓	x	x	28.5	28.5
SKBNK	7.15	7.17	-0.28%	255.27	46.52	0.07	x	x	✓	✓	x	✓	x	28.5	28.5
SOKM	36.76	36.88	-0.33%	253.07	45.39	-0.36	x	x	✓	✓	✓	x	x	28.5	28.5
TKFEN	90.65	94.50	-4.07%	399.68	41.19	-2.65	x	x	✓	✓	✓	x	x	87.5	28.5
TOASO	261.25	262.75	-0.57%	614.99	60.35	7.65	x	x	✓	✓	✓	✓	x	41.0	28.5
TKOM	52.60	52.90	-0.57%	904.75	45.90	-0.71	x	x	✓	✓	✓	✓	x	28.5	28.5
TTRAK	585.00	588.00	-0.51%	84.81	45.38	-5.17	x	x	✓	✓	✓	✓	x	28.5	28.5
TUREX	8.66	8.79	-1.48%	136.66	37.81	-0.41	x	x	✓	✓	✓	x	x	28.5	28.5
ULKER	109.00</														

Bottom-peak analysis of the last 90 days



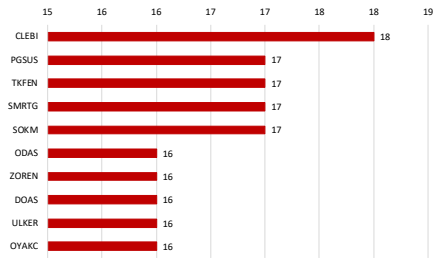
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.49	14.82	-2.2%	17.95	13.27	24%	8%	x
AGHOL	26.82	27.50	-2.5%	30.64	24.30	14%	9%	x
AKBNK	64.65	65.55	-1.4%	70.50	50.95	9%	21%	x
AKSA	11.65	11.66	-0.1%	11.66	8.62	0%	26%	x
AKSEN	39.86	40.08	-0.5%	43.62	31.82	9%	20%	x
ALARK	85.20	85.45	-0.3%	98.00	75.35	15%	12%	x
ALFAS	48.04	49.12	-2.2%	51.30	38.50	7%	20%	x
ALTNY	75.60	76.65	-1.4%	100.80	68.60	33%	9%	x
ANSGR	21.14	21.36	-1.0%	24.85	20.74	18%	2%	x
ARCLK	132.70	133.70	-0.7%	145.80	105.40	10%	21%	x
ASELS	218.30	217.50	0.4%	218.30	127.60	-	42%	✓
ASTOR	104.90	105.20	-0.3%	119.40	80.75	14%	23%	x
AVPGY	64.20	65.30	-1.7%	68.50	50.80	7%	21%	x
BALSU	24.02	24.84	-3.3%	27.64	18.15	15%	24%	x
BERA	17.69	17.82	-0.7%	18.42	13.50	4%	24%	x
BIMAS	532.00	536.50	-0.8%	542.00	453.27	2%	15%	x
BINHO	10.79	11.09	-2.7%	13.15	6.54	22%	35%	x
BRSAN	456.25	459.50	-0.7%	510.00	298.25	12%	35%	x
BRYAT	2389.00	2386.00	0.1%	2860.00	1682.00	20%	30%	x
BSOKE	15.82	15.79	0.2%	19.99	13.65	26%	14%	x
BTCLM	4.79	4.65	3.0%	5.50	3.99	15%	17%	x
CANTE	2.24	2.28	-1.8%	2.66	1.46	19%	35%	x
CCOLA	46.40	47.02	-1.3%	53.05	45.50	14%	2%	x
CIMSA	46.02	46.68	-1.4%	54.30	43.22	18%	6%	x
CLEBI	1554.00	1565.00	-0.7%	2032.00	1461.00	31%	6%	x
CWENE	22.38	22.84	-2.0%	23.76	13.70	6%	39%	x
DOAS	177.90	179.90	-1.1%	204.30	165.80	15%	7%	x
DOHOL	17.70	17.32	2.2%	19.32	14.05	9%	21%	x
DSTKF	748.50	680.50	10.0%	890.00	247.40	19%	67%	x
EFORC	128.00	123.00	4.1%	155.23	96.64	21%	24%	x
EGEEN	8390.00	8450.00	-0.7%	8717.50	6852.50	4%	18%	x
EKGYO	19.89	20.28	-1.9%	21.36	13.14	7%	34%	x
ENERY	10.42	10.40	0.2%	11.90	4.87	14%	53%	x
ENISA	80.95	78.60	3.0%	80.95	52.05	-	36%	✓
ENKAI	73.70	75.25	-2.1%	75.90	60.00	3%	19%	x
EREGL	32.44	31.44	3.2%	32.44	22.80	-	30%	✓
EUPWR	29.10	29.78	-2.3%	33.14	24.04	14%	17%	x
FENER	11.92	12.34	-3.4%	14.60	9.81	22%	18%	x
FROTO	103.10	101.00	2.1%	118.30	80.15	15%	22%	x
GARAN	142.50	146.00	-2.4%	151.80	105.90	7%	26%	x
GENIL	170.90	170.00	0.5%	210.70	133.71	23%	22%	x
GESAN	47.06	48.30	-2.6%	51.60	38.00	10%	19%	x
GLRMK	183.50	184.60	-0.6%	203.30	125.50	11%	32%	x
GRSEL	349.75	355.00	-1.5%	357.00	233.34	2%	33%	x
GRTHO	506.00	513.00	-1.4%	522.00	254.50	3%	50%	x
GSRAY	1.52	1.53	-0.7%	1.70	1.15	12%	24%	x
GUBRF	311.25	309.00	0.7%	311.25	219.30	-	30%	✓
HALKB	28.72	28.24	1.7%	29.02	19.43	1%	32%	x
HEKTS	4.04	4.01	0.7%	4.99	2.85	24%	29%	x
IEYHO	27.94	27.24	2.6%	27.94	11.99	-	57%	✓
IPEKE	72.90	72.50	0.6%	73.00	51.00	0%	30%	x
ISCTR	14.55	14.68	-0.9%	15.31	10.75	5%	26%	x
ISMEN	44.50	44.34	0.4%	45.74	32.68	3%	27%	x
KCAER	14.75	14.45	2.1%	16.10	12.37	9%	16%	x
KCHOL	178.90	177.90	0.6%	190.40	141.70	6%	21%	x
KONTR	36.10	37.86	-4.6%	37.86	20.01	5%	45%	x
KOZAA	88.80	87.60	1.4%	92.35	69.90	4%	21%	x
KOZAL	26.22	26.30	-0.3%	26.30	22.06	0%	16%	x
KRDMD	30.20	29.98	0.7%	31.18	21.74	3%	28%	x
KTLEV	13.08	13.33	-1.9%	15.02	6.86	15%	48%	x
KUYAS	57.05	57.50	-0.8%	70.75	44.56	24%	22%	x
LMKDC	27.18	27.32	-0.5%	30.96	24.06	14%	11%	x
MAGEN	58.55	58.00	0.9%	59.00	31.36	1%	46%	x
MAVI	39.00	39.52	-1.3%	45.00	30.30	15%	22%	x
MGRGS	447.25	451.00	-0.8%	545.00	422.00	22%	6%	x
MIATK	44.54	44.00	1.2%	46.06	26.80	3%	40%	x
MPARK	353.50	358.00	-1.3%	383.25	305.00	8%	14%	x
OBAMS	47.30	46.32	2.1%	73.30	42.58	55%	10%	x
ODAS	5.85	5.78	1.2%	6.51	4.56	11%	22%	x
OTKAR	538.50	540.50	-0.4%	575.00	371.00	7%	31%	x
OYAKC	21.52	21.88	-1.6%	25.82	20.18	20%	6%	x
PASEU	109.40	112.50	-2.8%	127.00	71.60	16%	35%	x
PETKM	19.18	18.60	3.1%	21.84	16.16	14%	16%	x
PGSUS	223.90	224.70	-0.4%	274.00	214.50	22%	4%	x
RALYH	154.10	149.00	3.4%	154.10	93.55	-	39%	✓
REEDR	11.28	11.48	-1.7%	12.39	8.80	10%	22%	x
SAHOL	90.90	91.10	-0.2%	98.95	76.40	9%	16%	x
SASA	4.07	3.99	2.0%	5.25	2.78	29%	32%	x
SISE	39.96	39.70	0.7%	43.68	32.08	9%	20%	x
SKBNK	7.15	7.17	-0.3%	8.12	4.38	14%	39%	x
SMRTG	30.02	30.78	-2.5%	33.52	25.68	12%	14%	x
SOKM	36.76	36.88	-0.3%	41.30	31.94	12%	13%	x
TABGD	236.00	234.90	0.5%	236.00	163.67	-	31%	✓
TAVHL	237.40	238.20	-0.3%	275.50	214.50	16%	10%	x
TECELL	98.20	99.60	-1.4%	99.80	86.78	2%	12%	x
THYAO	328.25	324.00	1.3%	340.00	249.43	4%	24%	x
TKFEN	90.65	94.50	-4.1%	128.60	81.35	42%	10%	x
TOASO	261.25	262.75	-0.6%	269.25	174.90	3%	33%	x
TSKB	13.73	13.79	-0.4%	14.53	10.61	6%	23%	x
TTKOM	52.60	52.90	-0.6%	62.40	48.88	19%	7%	x
TTTRAK	585.00	588.00	-0.5%	646.00	554.00	10%	5%	x
TUPRS	200.60	197.60	1.5%	200.60	123.50	-	38%	✓
TUREX	8.66	8.79	-1.5%	23.02	8.21	166%	5%	x
TURSG	9.36	9.42	-0.6%	10.25	7.57	10%	19%	x
ULKER	109.00	109.30	-0.3%	121.00	97.64	11%	10%	x
VAKBN	27.38	27.36	0.1%	29.78	22.54	9%	18%	x
VESTL	38.74	39.54	-2.0%	43.08	31.76	11%	18%	x
YEOTK	37.00	37.76	-2.0%	42.14	34.06	14%	8%	x
YKBNK	34.54	34.56	-0.1%	35.58	25.46	3%	26%	x
ZOREN	3.78	3.66	3.3%	4.23	2.82	12%	25%	x

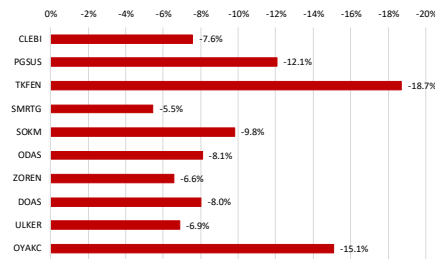
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

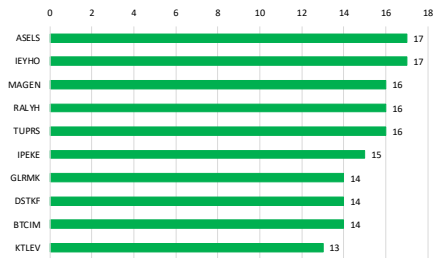
Number of days of negative relative performance of BIST 100 companies in 1M



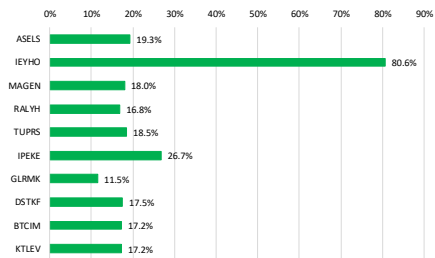
Relative performance of the companies for the last month



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

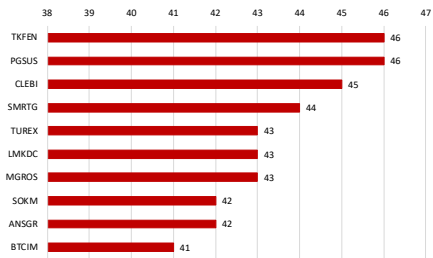


Relative performance of the companies for the last month

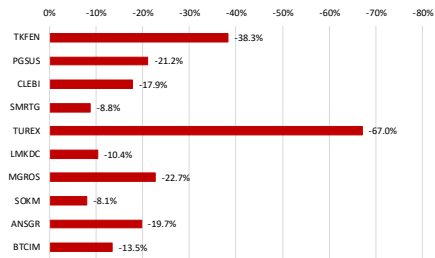


Source: Deniz Invest Strategy and Research calculations, Rasyonet

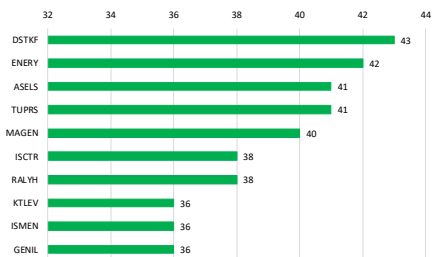
Number of days of negative relative performance of BIST 100 companies in 3M



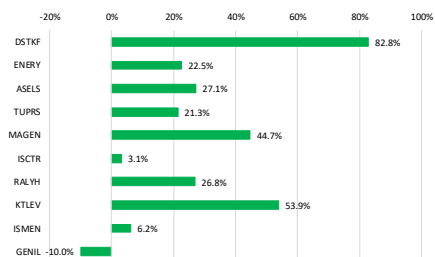
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.62	4.13	0.63	11%	85.8	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	40.20	2.50	0.23	2%	65.3	34%	0.7%	
AKBNK	Akbank	BANKING	7.80			18%	336.0	52%	5.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	85.27	12.19	1.76	2%	45.3	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	29.51	8.72	2.12	3%	48.9	21%	0.3%	
ALARK	Alarko Holding	CONSTRUCTION	93.78		6.51	1%	37.1	37%	0.4%	
ALFAS	Alfa Solar Enerji	ENERGY		40.97	2.57	0%	17.7	20%	0.1%	
ALTNV	Altınay Savunma Teknolojileri	IT	54.00	24.55	8.26	8%	17.8	36%	0.2%	
ANSGR	Anadolü Sigorta	INSURANCE	3.97			36%	42.3	35%	0.4%	
ARCLK	Arçelik	DURABLE GOODS		9.59	0.48	-30%	89.7	25%	0.7%	
ASELS	Asefsan	IT	52.05	27.47	6.98	12%	995.4	26%	7.7%	
ASTOR	Astor Enerji	ENERGY	17.43	10.90	3.35	25%	104.7	28%	0.9%	
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		7.04	4.69	-3%	25.7	25%	0.2%	
BALSU	Balsu Gıda	FOOD	56.26	17.41	1.93		26.7	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	23.70	5.94	0.68	2%	12.1	64%	0.2%	
BINAS	Bim Birlikçik Magazalar	RETAIL	20.64	11.78	0.57	12%	319.2	68%	6.6%	
BINHÖ	1000 Yatırımlar Holding	CONGLOMERATES			380.41	-31%	13.9	38%	0.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.22	1.35	-1%	64.7	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.57		746.19	8%	67.2	13%	0.3%	
BSOKE	Batisoke Cimento	CEMENT	296.40	206.51	5.97	1%	25.3	25%	0.2%	
BTGİM	Bati Cimento	CEMENT		21.78	2.37	-4%	26.7	49%	0.4%	
CAATE	Can 2 Termik	ENERGY		6.23	2.45	-9%	15.7	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.46		6.77	10%	129.8	25%	1.0%	
CİMSA	Cimsa	CEMENT		23.09	10.12	1.71	6%	43.5	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	11.48		7.77	2.07	52%	37.8	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	48.60	11.70	2.18	4%	22.4	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.63		4.53	0.27	39.1	39%	0.5%	
DONOL	Dogan Holding	CONGLOMERATES	22.59		3.48	0.28	3%	46.3	36%	0.5%
DSTEF	Destek Finans Faktoring	LEASING AND FACTORING	96.01			42%	249.5	25%	1.7%	
EFORC	Efor Cay	FOOD	142.31	32.43	4.58	8%	46.5	25%	0.3%	
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	58.59	32.49	5.24	6%	26.4	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.37		6.25	1.20	75.6	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	28.29		18.96	2.98	10%	93.8	22%	0.6%
ENİSA	Eneryisa Enerji	ENERGY			3.90	0.68	-2%	95.6	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.14		10.69	2.57	10%	442.2	12%	1.6%
ERELG	Ereğli Demir Çelik	STEEL & IRON	43.44		18.03	1.40	2%	227.1	48%	3.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.67	13.83	2.15	4%	19.2	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.13		14.9	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.75		9.95	0.62	361.8	18%	1.9%	
GARAN	Garanti Bankası	BANKING	5.93			31%	598.5	14%	2.6%	
GENİL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	85.64		34.75	3.14	7%	51.3	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.81		6.08	1.27	11%	21.6	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	14.26		13.53	1.58	59.2	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.31		9.84	3.45	28%	35.7	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	61.86		94.88	9.53	18%	63.3	27%	0.5%
GŞSAY	Galatasaray	FOOTBALL CLUBS				2.06	20.5	39%	0.2%	
GÜBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	18.27		13.12	1.74	27%	104.0	22%	0.7%
HALKB	Halk Bankası	BANKING	10.93			13%	206.3	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS				6.83	-23%	34.1	41%	0.4%
İEYHO	İsiklar Enerji Ve Yapı Holding	CONGLOMERATES			46.76	4.22	-25%	15.2	90%	0.4%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY			2.33	0.42	-11%	18.9	36%	0.2%
İSTR	İs Bankası (C)	BANKING	7.88			15%	363.7	31%	3.4%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.99		2.83	0.04	25%	66.8	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	96.80		12.49	1.59	2%	28.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES			19.23	1.76	-1%	453.7	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY			31.42	2.63	-11%	23.5	65%	0.5%
KOZAA	Koza Anadolu Metal	MINING			9.98	1.75	-4%	34.5	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	31.08		40.14	6.70	8%	84.0	29%	0.7%
KRDMD	Kardemir (O)	STEEL & IRON			9.22	0.66	-2%	23.6	89%	0.6%
KTELEV	Katılımın Tasarım Finansman	BROKERAGE HOUSE			6.37		27.1	43%	0.4%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	114.78		55.50	21.91	8%	22.8	95%	0.7%
LMKOC	Ulmak Doğu Anadolu Çimento	CEMENT	7.66		4.29	1.76	35%	14.0	30%	0.1%
MAGEN	Margun Enerji	ENERGY			194.14	52.11	-10%	69.1	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.58		4.02	0.68	18%	31.0	73%	0.7%
MİGROS	Migros	RETAIL	13.31		3.95	0.24	9%	81.0	51%	1.2%
MAATK	Maia Teknoloji	IT	10.22		21.81	9.53	43%	22.0	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.96		6.16	1.57	23%	67.5	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD			14.08	0.93	-3%	22.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY			2.14	0.86	-9%	8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			67.32	1.99	-19%	64.6	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.15		6.97	1.90	16%	104.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	472.53		209.82	31.18	7%	73.5	32%	0.7%
PETRM	Petkim	OIL & GAS				1.12	-20%	48.6	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.32		7.24	1.92	20%	112.0	43%	1.4%
RALYH	Ral Yatırım Holding	TEXTILE	29.45		80.95	10.15	46%	51.3	37%	0.6%
REDR	Reeder Teknoloji	IT			159.37	4.15	-14%	10.7	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES			38.11	11.04	-3%	190.9	51%	2.9%
SASA	Sasa	INDUSTRIAL TEXTILE			50.21	6.08	-4%	178.3	23%	1.2%
SİSE	Sise Cam	GLASS	36.72		17.43	1.17	2%	122.4	49%	1.8%
SKBNK	Sekerbank	BANKING	11.03			15%	17.9	48%	0.3%	
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY			14.99	2.20	-5%	18.2	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL			10.73	0.10	-3%	21.8	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD			25.06	7.09	15%	61.7	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	47.33		7.50	2.20	3%	86.2	48%	1.2%
TECEL	Teekcell	COMMUNICATION	7.96		3.01	1.34	13%	216.0	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.48		5.51	0.96	15%	453.0	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	75.51		15.49	0.72	1%	33.5	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	70.69		40.23	0.98	4%	130.6	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.15			37%	38.4	39%	0.5%	
TTKOM	Türk Telekom	COMMUNICATION	15.13		3.10	1.19	7%	184.1	13%	0.7%
TIRAK	Türk Traktör	AUTOMOTIVE	27.79		10.67	1.13	11%	58.5	24%	0.4%
TUPRS	Tupras	OIL & GAS	16.71		6.46	0.42	7%	386.5	49%	5.6%
TUREX	Tureks Turizm	TOURISM	20.43		7.53	1.51	7%	9.4	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.04			54%	93.6	18%	0.5%	
ULKER	Ulker	FOOD	5.72		4.47	0.78	20%	40.3	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.30			23%	271.5	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			29.00	0.58	-48%	13.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.21		8.66	1.87	21%	13.1	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	8.49			17%	291.8	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY			9.35	2.13	-21%	18.9	36%	0.2%

Lowest P/E

Equity

3.15

TSKB

Highest P/E

Equity

472.53

PASEU

Lowest EV/EBITDA

Equity

2.14

ODAS

Highest EV/EBITDA

Equity

209.82

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

746.19

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

128%

KTELEV

Lowest MCAP

Equity

8.2

ODAS

Highest MCAP

Equity

995.4

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

ALFAS

Highest BIST 100 share %

Equity

7.7%

ASELS

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

Lowest P/E	Equity
3.15	TSKB

Lowest EV/EBITDA	Equity
2.14	ODAS

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
472.53	PASEU

Highest EV/EBITDA	Equity
209.82	PASEU

Highest EV/SALES	Equity
746.19	BRYAT

Highest ROE	Equity
138%	KTELEV

Highest MCAP	Equity
995.4	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.7%	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	Lowest weekly correlation		Highest weekly correlation	
ADRES	Anadoluhisari Enerji Yatirimlari	BEVERAGES AND SOFT DRINKS	0.46	0.41	0.93	0.77	0.09	0.08	0.02	Equity	0.80	Equity
ADYCH	Ag Anadolu Gida Yag Holding	CONGLOMERATES	0.59	0.76	0.96	1.38	0.05	0.00	0.02	Equity	0.80	Equity
AKBNK	Akbank	BANKING	0.78	0.47	1.97	0.78	0.09	0.19	0.02	Equity	0.80	Equity
AKSA	Akso	INDUSTRIAL TEXTILE	0.45	0.57	0.71	1.00	0.05	0.09	0.02	Equity	0.80	Equity
AKEN	Akso Enerji	ENERGY	0.02	0.90	0.83	1.30	-0.05	-0.06	0.02	Equity	0.80	Equity
AKAR	Alarko Holding	CONSTRUCTION	0.50	0.67	0.80	1.26	-0.11	-0.15	0.02	Equity	0.80	Equity
AKFAS	Akso Gida Enerji	ENERGY	0.52	0.85	1.20	1.27	-0.20	-0.26	0.02	Equity	0.80	Equity
AKTNY	Aktaryay Sanayi Teknolojileri	IT	0.34	0.29	0.49	0.90	0.13	0.11	0.02	Equity	0.80	Equity
AKSOF	Akso Gida Enerji	INSURANCE	0.37	0.80	0.62	1.27	0.06	0.07	0.02	Equity	0.80	Equity
ARCLC	Arcelik	DURABLE GOODS	0.69	0.80	0.91	1.17	-0.09	-0.18	0.02	Equity	0.80	Equity
ARLES	Akso Enerji	IT	0.50	0.56	0.83	1.06	0.27	0.46	0.02	Equity	0.80	Equity
ACTOR	Actor Enerji	ENERGY	0.48	0.82	0.86	1.71	-0.07	-0.07	0.02	Equity	0.80	Equity
AYFOD	Ayranikent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.47	0.31	0.75	0.88	0.05	0.17	0.02	Equity	0.80	Equity
BAKSI	Bakso Gida	FOOD	0.38	0.51	0.98	1.36	0.05	0.17	0.02	Equity	0.80	Equity
BIRA	Bera Holding	CONGLOMERATES	0.47	0.58	0.84	1.11	-0.03	-0.07	0.02	Equity	0.80	Equity
BEMAS	Bem Bankas Menkul Devaler	RETAIL	0.62	0.65	1.07	0.81	0.09	0.12	0.02	Equity	0.80	Equity
BHND	1000 Yilimlar Holding	CONGLOMERATES	0.34	0.52	1.82	1.94	0.06	0.10	0.02	Equity	0.80	Equity
BISAN	Borusan Bora Sanayi	STEEL & IRON	0.36	0.52	1.15	1.15	-0.07	-0.08	0.02	Equity	0.80	Equity
BRYAT	Borusan Yat. Yat.	CONGLOMERATES	0.34	0.57	1.29	1.29	0.06	0.10	0.02	Equity	0.80	Equity
BCECE	Bakso Enerji	ENERGY	0.48	0.82	0.86	1.71	-0.07	-0.07	0.02	Equity	0.80	Equity
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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	89%	894%	-13%	-9%	-4%	-5%	-3%
FROTO	159.00	54%	253%	12%	-10%	19%	2%	16%
HTTBT	73.50	49%	414%	-4%	0%	27%	6%	32%
KAREL	17.00	78%	-11%	-6%	0%	18%	12%	-12%
PGSUS	362.50	62%	116%	5%	-14%	-7%	-12%	-7%
BIMAS	756.46	42%	341%	1%	2%	13%	16%	-3%
CCOLA	72.93	57%	187%	-21%	-10%	-4%	-11%	-16%
SAHOL	148.40	63%	127%	-2%	-7%	11%	15%	-6%
CIMSA	74.00	61%	194%	0%	-7%	2%	-9%	29%
YKBNK	44.10	28%	131%	13%	1%	23%	42%	11%
TABGD	316.50	34%	18%	61%	8%	36%	44%	73%
GARAN	181.60	27%	18%	19%	-5%	19%	20%	16%
ANSGR	46.58	120%	-4%	-15%	-4%	-5%	-12%	9%
KCHOL	279.00	56%	3%	5%	-4%	24%	16%	0%

MP average potential	59%
MP since last update Δ	-1%
BIST 100 since last update Δ	3%

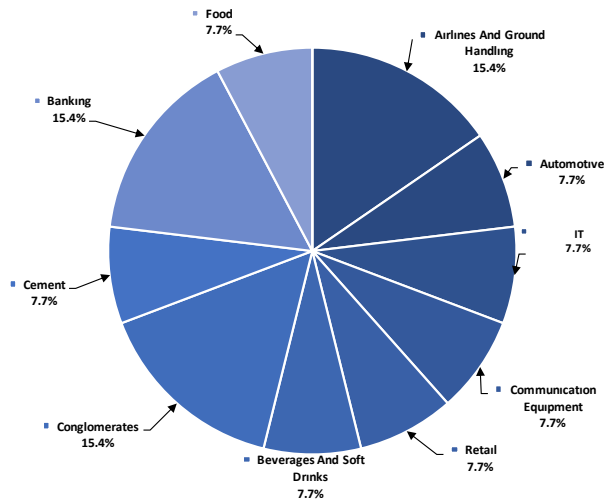
MP last 12M	10%	BIST 100 last 12M	15%
MP YTD	2%	BIST 100 YTD	16%
MP 2019-	2176%	BIST 100 2019-	1147%
Relative last 12M	-5%		
Relative YTD	-12%		
Relative 2019-	83%		

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%	16%	18%	-12%	14%

Source: Deniz Invest Strategy and Research Department calculations

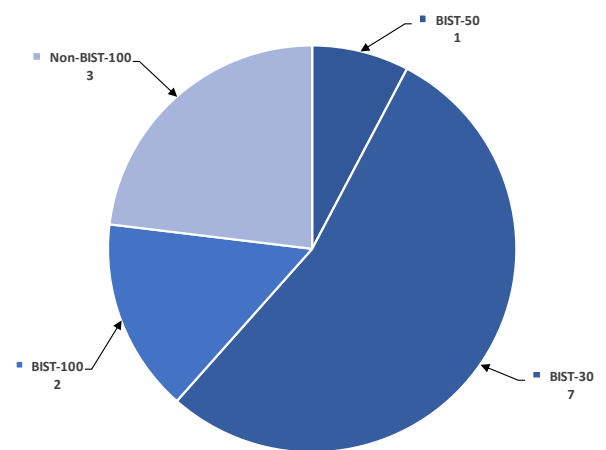
Deniz Invest model portfolio | sectoral and index distributions

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	328.25	1190%	117%	1340	20%	3%	0%	1.00	0.76
MPARK	16.01.2023	85.43	353.50	314%	85%	984	-7%	0%	-3%	0.72	0.52
MAVI	12.05.2023	13.23	39.00	195%	26%	868	-7%	1%	-2%	0.87	0.60
ASELS	17.07.2023	36.43	218.30	499%	244%	802	201%	14%	10%	0.86	0.60
AKBNK	21.08.2023	26.11	64.65	148%	66%	767	2%	-1%	-3%	1.36	0.77
DOHOL	09.07.2024	16.02	17.70	10%	5%	444	24%	4%	1%	0.96	0.71
AGESA	02.09.2024	98.10	167.40	71%	50%	389	7%	0%	-3%	0.66	0.42
ENKAI	02.05.2025	62.91	73.70	17%	-6%	147	57%	-2%	-5%	0.76	0.55
TUPRS	18.08.2025	161.75	200.60	24%	19%	39	50%	5%	2%	0.93	0.70
BIGCH	18.08.2025	46.32	63.00	36%	30%	39	108%	10%	7%	0.81	0.35
ISMEN	27.08.2025	44.48	44.50	0%	1%	30	3%	-1%	-4%	1.12	0.62

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

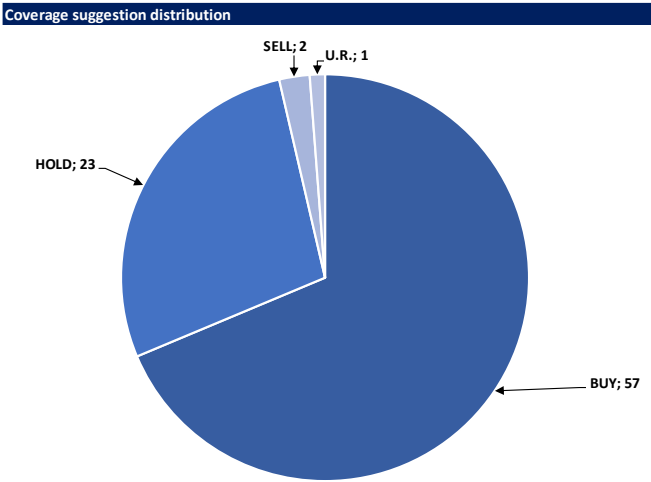
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
25.09.2025	1459	87%	82%	782
18.09.2025	1416	86%	83%	759
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1359%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	532			
Total day (Since beginning)	1435			
XU100 weekly performance	3%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	682%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

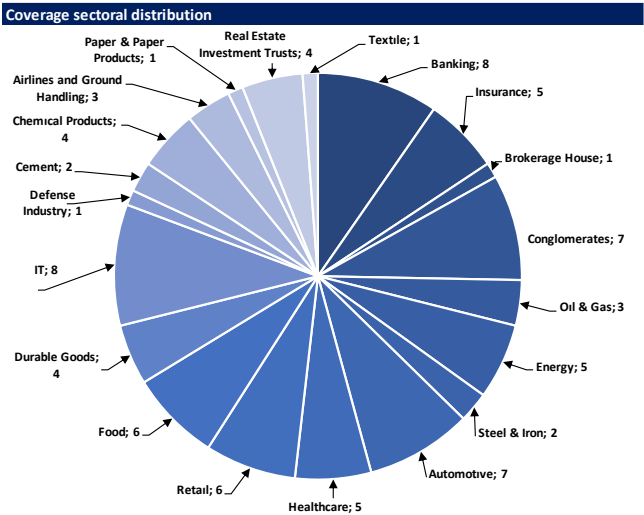
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	336,180	8,121	7.3%	5.3%	2%	-12%	100.60	BUY	64.65	55.6%
Albaraka Türk	20,600	498	---	---	32%	14%	12.20	BUY	8.24	48.1%
Garanti Bank	598,500	14,458	3.5%	2.6%	19%	3%	181.60	BUY	142.50	27.4%
Halkbank	206,347	4,985	---	0.5%	77%	53%	33.50	HOLD	28.72	16.6%
İş Bankası	363,750	8,787	4.7%	3.4%	9%	-6%	22.90	BUY	14.55	57.4%
TSKB	38,444	929	---	0.5%	12%	-3%	20.30	BUY	13.73	47.9%
Vakıf Bank	271,498	6,559	---	0.5%	17%	1%	39.30	BUY	27.38	43.5%
Yapı Kredi Bank	291,761	7,048	4.7%	3.4%	13%	-3%	44.10	BUY	34.54	27.7%
Brokerage House										
İş Yatırım	66,750	1,613	---	0.6%	3%	-11%	66.00	BUY	44.50	48.3%
Insurance										
Agesa Hayat Emeklilik	30,132	728	---	---	7%	-7%	206.74	BUY	167.40	23.5%
Aksigorta	9,962	241	---	---	-19%	-30%	10.60	BUY	6.18	71.5%
Anadolu Hayat Emeklilik	39,044	943	---	---	-8%	-20%	152.49	BUY	90.80	67.9%
Anadolu Sigorta	42,280	1,021	---	0.4%	-15%	-27%	46.58	BUY	21.14	120.3%
Türkiye Sigorta	93,600	2,261	---	0.5%	4%	-10%	13.80	BUY	9.36	47.4%
Conglomerates										
Alarka Holding	37,062	895	---	0.4%	-5%	-18%	124.00	BUY	85.20	45.5%
Doğan Holding	46,321	1,119	---	0.5%	24%	7%	25.39	BUY	17.70	43.5%
Enka İnşaat	442,200	10,682	2.2%	1.6%	57%	36%	95.00	BUY	73.70	28.9%
Koç Holding	453,672	10,960	4.1%	3.0%	5%	-9%	279.00	BUY	178.90	56.0%
Sabancı Holding	190,924	4,612	4.0%	2.9%	-2%	-15%	148.40	BUY	90.90	63.3%
Şişecam	122,406	2,957	2.5%	1.8%	-2%	-15%	55.60	HOLD	39.96	39.1%
Tekfen Holding	33,541	810	---	0.3%	26%	9%	73.10	U.R.	90.65	-19.4%
Oil, Gas and Petrochemical										
Aygaz	41,784	1,009	---	---	16%	0%	228.00	BUY	190.10	19.9%
Petkim	48,610	1,174	0.9%	0.7%	6%	-8%	22.00	HOLD	19.18	14.7%
Tüpraş	386,515	9,337	7.7%	5.6%	50%	29%	232.00	BUY	200.60	15.7%
Energy										
Aksa Enerji	48,882	1,181	---	0.3%	2%	-12%	57.00	HOLD	39.86	43.0%
Alfa Solar Enerji	17,679	427	---	0.1%	-29%	-39%	72.00	HOLD	48.04	49.9%
Biotrend Enerji	12,980	314	---	---	52%	32%	24.20	HOLD	25.96	-6.8%
Galata Wind Enerji	13,878	335	---	---	-24%	-34%	44.60	BUY	25.70	73.5%
Enerjisa Enerji	95,608	2,310	---	0.6%	44%	25%	91.00	BUY	80.95	12.4%
Iron, Steel and Mining										
Erdemir	227,080	5,486	4.4%	3.2%	34%	16%	36.75	BUY	32.44	13.3%
Kardemir (D)	35,618	860	0.9%	0.6%	11%	-4%	39.50	BUY	30.20	30.8%
Chemicals and Fertilizer										
Aksa Akrilik	45,260	1,093	---	0.4%	-6%	-18%	13.02	HOLD	11.65	11.8%
Alkim Kimya	6,288	152	---	---	10%	-5%	21.60	HOLD	20.96	3.1%
Hektaş	34,057	823	---	0.4%	4%	-10%	4.30	SELL	4.04	6.4%
Kimteks Polüretan	9,218	223	---	---	0%	-14%	25.00	HOLD	18.96	31.9%
Automotive and Auto Parts										
Doğuş Otomotiv	39,138	945	---	0.5%	4%	-10%	297.50	HOLD	177.90	67.2%
Ford Otosan	361,788	8,740	2.6%	1.9%	12%	-3%	159.00	BUY	103.10	54.2%
Kordsa	13,432	324	---	---	-4%	-17%	80.50	HOLD	69.05	16.6%
Tofaş	130,625	3,156	1.3%	0.9%	37%	18%	304.50	BUY	261.25	16.6%
Türk Traktor	58,539	1,414	---	0.4%	-17%	-28%	850.00	HOLD	585.00	45.3%
Otokar	64,620	1,561	---	0.5%	11%	-4%	748.40	BUY	538.50	39.0%
Brisa	24,714	597	---	---	-9%	-21%	124.60	HOLD	81.00	53.8%
Healthcare										
Lokman Hekim	3,987	96	---	---	4%	-10%	26.79	BUY	18.46	45.1%
Meditera Tıbbi Malzeme	3,829	93	---	---	-39%	-47%	60.00	HOLD	32.18	86.5%
MLP Sağlık	67,523	1,631	---	0.9%	-7%	-20%	583.00	BUY	353.50	64.9%
Gen İlaç ve Sağlık Ürünleri	51,270	1,239	---	0.4%	43%	23%	120.00	HOLD	170.90	-29.8%
Selçuk Ecza Deposu	53,375	1,289	---	---	8%	-7%	84.60	HOLD	85.95	-1.6%
Retail and Wholesale										
BLM	319,200	7,711	9.0%	6.6%	1%	-13%	756.46	BUY	532.00	42.2%
Bizim Toptan	2,286	55	---	---	-2%	-15%	36.00	HOLD	28.40	26.8%
Ebebek Mağazacılık	9,176	222	---	---	-8%	-20%	80.40	BUY	57.35	40.2%
Mavi Giyim	30,986	749	---	0.7%	-7%	-20%	67.83	BUY	39.00	73.9%
Migros	80,977	1,956	1.7%	1.2%	-17%	-28%	883.10	BUY	447.25	97.5%
Şok Marketler	21,809	527	---	0.3%	-11%	-23%	58.50	HOLD	36.76	59.1%
Food and Beverages										
Coca Cola İçecek	129,831	3,136	---	1.0%	-21%	-32%	72.93	BUY	46.40	57.2%
TAB Gıda	61,665	1,490	---	0.4%	61%	39%	316.50	BUY	236.00	34.1%
Ülker	40,251	972	0.6%	0.5%	0%	-14%	174.10	BUY	109.00	59.7%
Armada Gıda	9,028	218	---	---	-15%	-26%	55.90	BUY	34.20	63.5%
Ofis Yem Gıda	9,433	228	---	---	55%	34%	70.80	BUY	64.50	9.8%
Büyük Şeffler Gıda	6,741	163	---	---	108%	80%	72.00	BUY	63.00	14.3%
White Goods and Furnitures										
Arçelik	89,669	2,166	---	0.7%	-7%	-19%	205.00	BUY	132.70	54.5%
Vestel Beyaz Eşya	18,560	448	---	---	-31%	-41%	17.00	HOLD	11.60	46.6%
Vestel Elektronik	12,996	314	---	0.2%	-46%	-53%	53.70	HOLD	38.74	38.6%
Yataş	5,588	135	---	---	35%	17%	43.80	BUY	37.30	17.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,570	135	---	---	23%	6%	74.00	BUY	55.70	32.9%
Hitit Bilgisayar Hizmetleri	14,820	358	---	---	-4%	-17%	73.50	BUY	49.40	48.8%
İndeks Bilgisayar	6,300	152	---	---	10%	-5%	13.00	BUY	8.40	54.8%
Karel Elektronik	7,696	186	---	---	-6%	-19%	17.00	BUY	9.55	78.0%
Kontrolmatik Teknoloji	23,465	567	---	0.5%	-6%	-19%	39.00	SELL	36.10	8.0%
Logo Yazılım	16,701	403	---	---	69%	46%	238.50	BUY	175.80	35.7%
Turkcell	216,040	5,219	4.9%	3.5%	8%	-7%	201.00	BUY	98.20	104.7%
Türk Telekom	184,100	4,447	1.0%	0.7%	21%	5%	102.50	BUY	52.60	94.9%
Defense										
Aselsan	995,448	24,048	10.6%	7.7%	201%	160%	166.20	HOLD	218.30	-23.9%
Construction Materials										
Alçansa	27,817	672	---	---	-16%	-28%	207.00	HOLD	145.30	42.5%
Çimsa	43,516	1,051	0.8%	0.6%	0%	-14%	74.00	BUY	46.02	60.8%
Kalekim	16,376	396	---	---	16%	0%	59.47	BUY	35.60	67.0%
Aviation										
Pegasus	111,950	2,704	2.0%	1.4%	5%	-9%	362.50	BUY	223.90	61.9%
TAV Havalimanları	86,243	2,083	1.7%	1.2%	-13%	-25%	448.00	BUY	237.40	88.7%
Türk Hava Yolları	452,985	10,943	9.2%	6.7%	20%	3%	453.46	BUY	328.25	38.1%
Paper and Paper Products										
Europap Tezöl Kağıt	7,595	183	---	---	-2%	-15%	22.90	HOLD	15.19	50.8%
REIT										
Emlak GYO	75,582	1,826	1.6%	1.2%	50%	30%	25.50	BUY	19.89	28.2%
Ozak GYO	19,700	476	---	---	-3%	-16%	21.70	BUY	13.53	60.4%
Torunlar GYO	76,650	1,852	---	---	27%	10%	100.00	BUY	76.65	30.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,936	1,134	---	---	7%	-7%	246.00	BUY	141.80	73.5%
Source: Deniz Invest Strategy and Research, Rasyonel										
			94.0%	80.7%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 22 - 28 September, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
22 September	Monday	10:00	TR	Consumer Confidence SA	--	84.3
		11:00	TR	Foreign Tourist Arrivals YoY	--	-5.00%
		17:00	EUR	Consumer Confidence	-15	-15.5
23 September	Tuesday	11:00	EUR	HCOB Eurozone Manufacturing PMI	51	50.7
		11:00	EUR	HCOB Eurozone Services PMI	50.8	50.5
		11:00	EUR	HCOB Eurozone Composite PMI	51.2	51
		15:30	US	Current Account Balance	--	-\$450.2b
		16:45	US	S&P Global US Manufacturing PMI	--	53
		16:45	US	S&P Global US Services PMI	--	54.5
		16:45	US	S&P Global US Composite PMI	--	54.6
24 September	Wednesday	10:00	TR	Real Sector Confidence SA	--	100.6
		10:00	TR	Real Sector Confidence NSA	--	100.6
		10:00	TR	Capacity Utilization	--	73.50%
		17:00	US	New Home Sales	653k	652k
		17:00	US	New Home Sales MoM	0.10%	-0.60%
25 September	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Foreigners Net Stock Invest	--	-\$165m
		15:30	US	Advance Goods Trade Balance	-\$95.2b	-\$103.6b
		15:30	US	Wholesale Inventories MoM	--	0.10%
		15:30	US	Retail Inventories MoM	--	0.20%
		15:30	US	GDP Annualized QoQ	3.30%	3.30%
		15:30	US	Personal Consumption	--	1.60%
		15:30	US	GDP Price Index	--	2.00%
		15:30	US	Core PCE Price Index QoQ	--	2.50%
		15:30	US	Durable Goods Orders	-0.50%	-2.80%
		15:30	US	Initial Jobless Claims	--	231k
		17:00	US	Existing Home Sales	3.98m	4.01m
		17:00	US	Existing Home Sales MoM	-0.80%	2.00%
		26 September	Friday	15:30	US	Personal Income
15:30	US			Personal Spending	0.50%	0.50%
15:30	US			Real Personal Spending	--	0.30%
15:30	US			PCE Price Index MoM	0.30%	0.20%
15:30	US			PCE Price Index YoY	2.70%	2.60%
15:30	US			Core PCE Price Index MoM	0.20%	0.30%
15:30	US			Core PCE Price Index YoY	2.90%	2.90%
17:00	US			U. of Mich. Sentiment	56	55.4
27 - 28 September		Weekend	-	U. of Mich. Expectations	--	51.8

*(S.A.):Seasonal Adjusted

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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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