



**S&P 500**  
0.49%

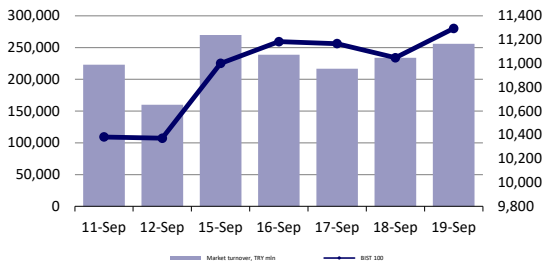


**Oil (Brent)**  
-1.13%



**USD Index**  
0.30%

## Turkish equity market performance



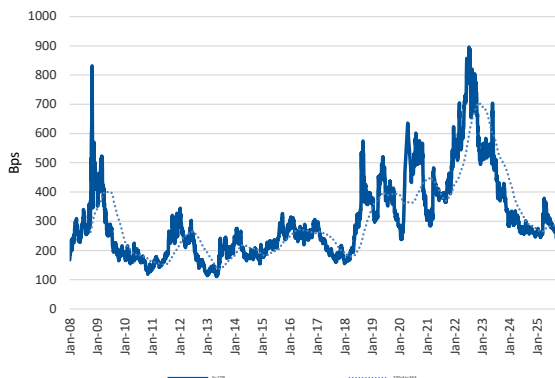
## Indexes, money markets and commodities

	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
<b>Major gainers</b>				
Işık Enerji Ve Yapı Holding	IEYHO	23.34	10.0%	2,349,854
Kardemir (D)	KRDMD	30.00	6.7%	3,790,723
Aselsan	ASELS	204.40	6.3%	9,050,478
Avrupakent Gayrimenkul Yatırım Ortaklığı	AVPGY	67.15	6.3%	122,425
Ereğli Demir Çelik	EREGL	28.94	6.2%	7,317,653
Kontrolmatik Teknoloji	KONTR	34.00	5.0%	8,067,527
<b>Major losers</b>				
Galatasaray	GSRAY	1.54	-3.8%	1,192,003
Gülermak Ağır Sanayi	GLRMK	195.80	-3.7%	612,285
Destek Finans Faktoring	DSTKF	693.00	-3.4%	2,569,812
Ral Yatırım Holding	RALYH	131.90	-2.9%	206,659
Türkiye Sigorta	TURSG	9.03	-2.6%	175,109
Anadolu Sigorta	ANSGR	21.40	-2.3%	279,750

## 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 11.294 level, up by 2.23%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 11200 – 11600.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **ASELS, BERA, BIMAS, EKGYO and ISCTR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.47% on a daily basis, performance of BIST 100 index was realized at 2.23%.

## What we watched:

- No major data scheduled to release.

## Today's focus:

- TR consumer confidence will be release.
- TR foreign tourist arrivals is due.
- EUR consumer confidence expected to climb -15.0 from its previous -15.5.

## Market developments:

- Steel Sector:** Support for domestic steel / positive
- Automotive Sector:** Additional tax on car imports

## Equites:

- SISE:** Regarding A New Patterned Glass Furnace and New Energy Glass Processing Lines Investment in Mersin/Tarsus /neutral
- TURSG:** Premium production in August / positive

## Today in the markets

US equities extended record gains on Friday as investors digested the Fed's first rate cut of 2025, upbeat earnings, and progress in US-China relations. On a weekly basis, S&P 500 climbed 1.22% to surpass 6,600, Nasdaq rose 2.21%, and Dow Jones added 1.05% to close above 46,300 for the first time. On the policy front, the Fed's 25 bps cut was framed by Chair Powell as a step toward a more neutral stance, though he stressed caution given inflation risks. Investors will focus this week on Powell's speech, the updated Q2 GDP estimate, and the PCE price index for fresh direction on policy. In trade developments, President Trump highlighted progress in talks with Chinese President Xi, covering tariffs, fentanyl, and TikTok, though details remain pending.

Borsa Istanbul outperformed global peers last week, with the BIST 100 rising 8.89% in TRY basis to close at 11,294. Gains were supported by easing expectations following the Central Bank's recent 250 bps rate cut, as well as relief from local political developments. In its latest minutes, the CBRT reiterated that demand conditions remain disinflationary but flagged ongoing risks from food and services prices. This week, local focus will be on consumer confidence, real sector confidence and capacity utilization, and foreign trade. In addition to the economic agenda, President Recep Tayyip Erdoğan's meeting with US President Donald Trump at the White House on September 25 will also be closely monitored as well as Powell's remarks and US growth data for global cues.

## Market developments:

### Steel Sector: Support for domestic steel / positive

With the new regulation implemented by the Ministry of Trade regarding the Inward Processing Procedure, Inward Processing Authorization Certificate period has been shortened and a requirement for at least 25% domestic procurement has been introduced for the production of products intended for export.

We consider the news as positive for the sector, as it reduces imports and supports domestic steel demand. As a reminder, in 7M25, domestic steel consumption increased by 1.7% to 22.2 million tons, while steel product imports rose by 17.8% in quantity to 11.1 million tons and by 3.7% in value to USD7.8 billion.

### Automotive Sector: Additional tax on car imports

**The Ministry of Trade announced that new regulations on passenger car imports have been published in the Official Gazette in order to protect the automotive sector against increasing import pressure and unfair competition.**

In the Ministry's statement, emphasis was placed on the strategic role of the automotive sector in the Turkish economy, noting that the main objectives are to increase the share of domestic production, reduce the current account deficit, and protect employment. The statement also underlined that the rising protectionist trends in global trade and transformations in supply chains have made this step necessary.

Under the new regulation, additional financial obligations have been introduced for imports from countries outside the European Union and those without a Free Trade Agreement. Accordingly:

- For conventional and hybrid (excluding plug-in) cars: 25% or a minimum of \$6,000,
- For plug-in hybrid cars: 30% or a minimum of \$7,000,
- For electric cars: 30% or a minimum of \$8,500 additional financial obligations will be applied.

The Ministry stated that the regulation will come into effect 60 days after publication, while a transition period will be provided for ongoing import processes. The statement added: "Our Ministry of Trade will continue to decisively take steps that support domestic production, employment, and exports, considering both producer and consumer benefits as well as global trends."

**Our View: The additional tax regulation increases the cost of imported vehicles, thereby raising the likelihood that consumers will turn to domestically produced cars. In this context, we expect Tofaş and Ford Otosan to come to the forefront thanks to their potential to increase domestic sales, expand market share, and strengthen profitability.**

**Equites:****SISE: Regarding A New Patterned Glass Furnace and New Energy Glass Processing Lines Investment in Mersin/Tarsus /neutral**

Pursuant to public disclosures dated July 20, 2022 and December 19, 2022, the Company's new patterned glass furnace and new energy glass processing lines investment in Tarsus, classified among the Company's priority investments under the Controlled Investment Management principle of Şişecam Efficiency Management Program, were completed and commissioned on September 19, 2025.

Within the framework of Şişecam's sustainability-focused value-added production strategy, these investments aim to address the rising glass demand in the solar energy sector, contribute to Turkey's green transformation process, reduce energy glass imports, and capitalize on export opportunities given their strategic proximity to logistic routes. As a result of these investments, Sisecam's Turkey-based patterned glass gross production capacity has reached 396K tons/year, and the energy glass processing capacity has increased to 47 million m2/year, with a total investment cost of 200 Million Euro.

We believe that since the news represent the completion of an existing investment, it is not expected to have a significant impact.

**TURSG: Premium production in August / positive**

**Türkiye Sigorta (TURSG) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- August period amounted to TRY93,043,999,128. August figure was realized as TRY10,557,142,814. While the month-on-month change was 8%, the year-on-year change was 40% and the year-on-year change in the January- August 2025 period was 45%.**

*When we analyse the data announced by the Company on a segment basis; 137% growth was observed in the health group, 44% in the fire and natural disasters group and 34% in the general losses group compared to the same period of the previous year.*

**In addition to the 40% increase in premium production observed in the second data for 3Q25, we view the 45% year-on-year growth in total premium production during the January–August period positively.**

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; KAPLM 3.19%, DOBUR 1.6%, MANAS 0.95%, ATATP 0.73%, KRSTL 0.68% while the stocks with the highest decrease were; ODINE -1.45%, ASTOR -1.25%, SKTAS -0.9%, BORLS -0.89%, THYAO -0.82% .
- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, GMTAS 10 days, TLMAN 10 days, PAGYO 10 days, NETAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, MGROS 10 days, BFREN 10 days, ALBRK 10 days, ALARK 10 days.
- As of last closing the foreign share stands at 37.14%.
- As of last closing the number of foreign shareholding stands at 16.65%.

## KAP (Public Disclosure Platform) news

### DGATE

Our Company is delighted to share with the public a new and significant collaboration we have established in line with our sustainable growth vision and strategic goals.

As previously announced, negotiations regarding the transfer of the "Device Distribution Service and Supply Agreement" signed between Arena Connect Technology Industry and Trade Inc. and Vodafone Distribution, Service and Content Services Inc. to our Company have been concluded positively. At the Competition Board's meeting held on July 31, 2025, a decision was made to grant an individual exemption to the Commercial Contract Transfer Protocol, and this decision was notified to our Company on August 1, 2025.

In this context, as a result of the agreement signed with Arena Connect Technology Industry and Trade Inc. on September 19, 2025, the contract in question will enter into force on October 1, 2025. The contract transfer fee has been set at US\$8,000,000 + VAT.

Furthermore, following negotiations with Vodafone Distribution, Service and Content Services Inc., the agreement was re-signed for a five (5)-year period as of October 1, 2025, creating a strong and long-term synergy between the parties.

This strategic partnership aims to generate at least \$300 million in additional annual business volume. It is anticipated that this development will have significant and positive impacts on our financial statements, particularly starting in the fourth quarter of 2025.

Our company views this agreement not only as a contract transfer, but also as a historic step that reinforces our leadership in the sector, accelerates our growth journey, and strengthens our vision of adding value to our stakeholders.

### GLRMK

Based on our special announcement dated 01.05.2025, the tender for the modernization of the radio systems of the Warsaw Metro Line 1 in Poland has been canceled by the relevant administration.

### OFSYM

By the resolution of our Board of Directors dated 22.08.2025, it was decided that the address of our Ankara Branch of Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi, located at Mustafa Kemal Mah. Dumlupınar Boulevard N 266/C, Interior Door N 15, Çankaya/Ankara, be changed to the head office address of Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi, and that the company headquarters located at Söğütözü Mah. Yayla 2 Street N 1/B, Çubuk/Ankara be changed to the Çubuk Branch of Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi.

This resolution was registered with the trade registry on 19.09.2025 and published in the Turkish Trade Registry Gazette No. 11419 dated 19.09.2025.

This announcement is respectfully made to the public and our investors.

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
ALKLC	Dividend	22.09.2025	88.00	0.01	0.01	87.99	0.01%	-	No impact	No impact	-	No impact	No impact
AYEN	Dividend	22.09.2025	30.46	0.25	0.21	30.21	0.82%	-	No impact	No impact	-	No impact	No impact
ESCAR	Dividend	22.09.2025	19.00	0.12	0.10	18.88	0.63%	-	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 BEGYO ESCOM	ACSEL AVTUR SEYKM		

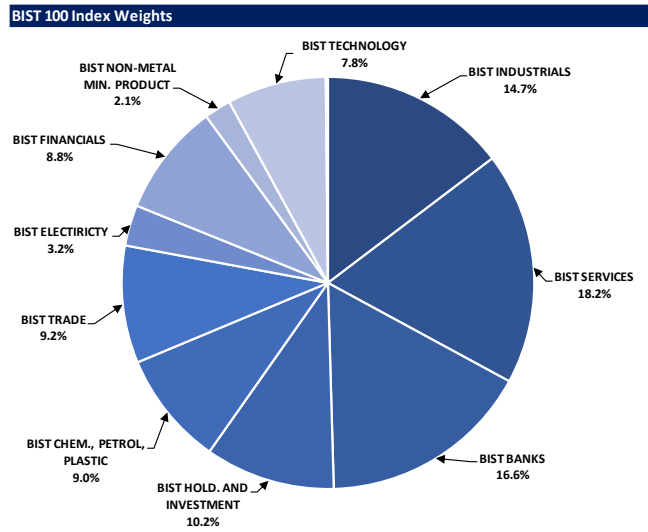
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
19.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	500,000	37.50 - 37.84	3,400,000	0.43%
19.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	30,000	19.42- 19.50	9,986,368	4.62%

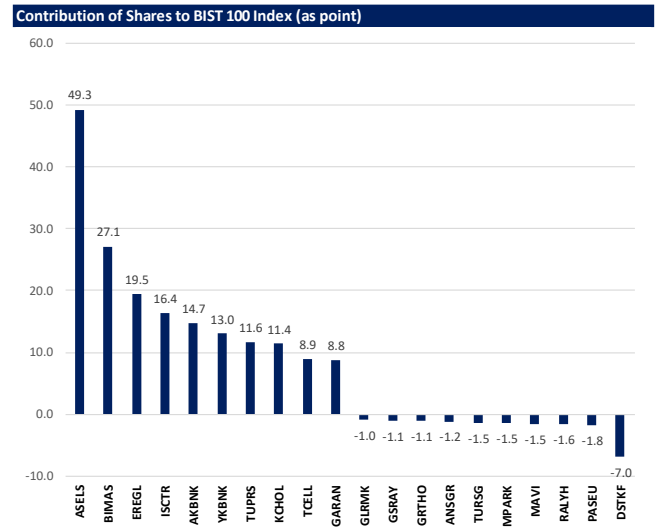
Source: Deniz Invest Strategy and Research, KAP

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

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



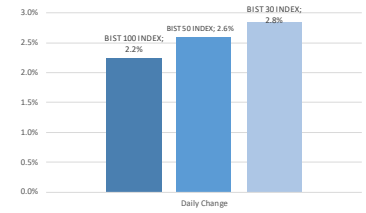
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	19.09.2025	18.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11294	11048	2.2%	9831	15%
XU20	BIST 20 INDEX	12494	12148	2.8%	10756	16%
XU50	BIST 50 INDEX	9921	9671	2.6%	8657	15%
XBANK	BIST BANKS INDEX	16298	15807	3.1%	14555	12%
XUTUM	BIST ALL SHARES INDEX	14149	13894	1.8%	11454	24%
XUMAL	BIST FINANCIALS INDEX	15092	14806	1.9%	11758	28%
XG30S	BIST 30 CAPPED INDEX 10	12795	12440	2.8%	11004	16%
X100S	BIST 100 CAPPED INDEX 10	11297	11050	2.2%	9833	15%
XBANA	BIST MAIN INDEX	51397	51028	0.7%	30646	68%
XBLSM	BIST INF. TECHNOLOGY INDEX	5872	5806	1.1%	4875	20%
XELKT	BIST ELECTRICITY INDEX	651	648	0.4%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	21245	21742	-2.3%	3875	448%
XGIDA	BIST FOOD, BEVERAGE INDEX	11824	11655	1.5%	11496	3%
XGMPY	BIST REAL EST. INV. TRUSTS INDEX	5373	5261	2.1%	3588	50%
XHARZ	BIST IPO INDEX	165081	164916	0.1%	93305	77%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11060	10856	1.9%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2498	2438	2.5%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	18217	18195	0.1%	11506	58%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8032	7922	1.4%	5624	43%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14024	13823	1.5%	11536	22%
XKOBI	BIST SME INDUSTRIAL INDEX	39529	38699	2.1%	26006	52%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10067	9809	2.6%	8254	22%
XMAON	BIST MINING INDEX	8863	8718	1.7%	7052	26%
XMANA	BIST BASIC METAL INDEX	19355	18590	4.1%	16396	18%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23288	23051	1.0%	21119	10%
XSADA	BIST ADANA INDEX	66660	65704	1.5%	59941	11%
XSANK	BIST ANKARA INDEX	30803	29942	2.9%	18440	67%
XSANT	BIST ANTALYA INDEX	17460	17962	-2.8%	9914	76%
XSBAL	BIST BALIKESIR INDEX	11279	11381	-0.9%	10126	11%
XSBUR	BIST BURSA INDEX	17548	17295	1.5%	15042	17%
XSDNZ	BIST DENIZLI INDEX	9968	10000	-0.3%	7453	34%
XSGRT	BIST INSURANCE INDEX	58743	59502	-1.3%	66509	-12%
XSIST	BIST ISTANBUL INDEX	14805	14609	1.3%	12784	16%
XSI2M	BIST IZMIR INDEX	17745	17639	0.6%	14591	22%
XSKAY	BIST KAYSERI INDEX	35562	35204	1.0%	33099	7%
XSKOC	BIST KOCAELI INDEX	29846	29388	1.6%	23606	26%
XSKON	BIST KONYA INDEX	17568	17120	2.6%	8768	100%
XSPOR	BIST SPORTS INDEX	2748	2796	-1.7%	3162	-13%
XSTOR	BIST TEKIRGAG INDEX	50323	49287	2.1%	43602	15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14410	14279	0.9%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24740	24124	2.6%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4916	4900	0.3%	3757	31%
XTM2S	BIST DIVIDEND 25 INDEX	14405	14069	2.4%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12346	12031	2.6%	10754	15%
XTR2M	BIST TOURISM INDEX	1997	2015	-0.9%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	54638	54169	0.9%	36091	51%
XUHI2	BIST SERVICES INDEX	11094	10971	1.1%	9589	16%
XULAS	BIST TRANSPORTATION INDEX	39524	39329	0.5%	33949	16%
XUSIN	BIST INDUSTRIALS INDEX	14899	14652	1.7%	13054	14%
XUSRD	BIST SUSTAINABILITY INDEX	15327	14965	2.4%	13486	14%
XUTEX	BIST TECHNOLOGY INDEX	27574	26361	4.6%	13943	98%
XYLDZ	BIST STAR INDEX	12685	12433	2.0%	10726	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	4199	4211	-0.3%	3567	18%
XYUZD	BIST 100-30 INDEX	19612	19491	0.6%	17660	11%
X10KB	BIST LIQUID 10 EX BANKS	14419	13964	3.3%	11395	27%
XAKUR	BIST BROKERAGE HOUSES	100422	100668	-0.2%	49719	102%
XLBNK	BIST LIQUID BANKS	14562	14101	3.3%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28776	28149	2.2%	20007	44%

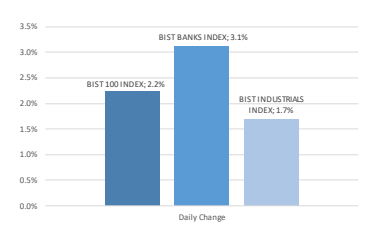
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



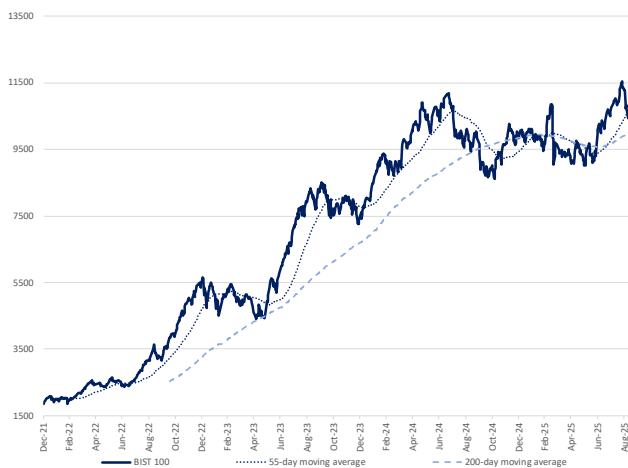
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



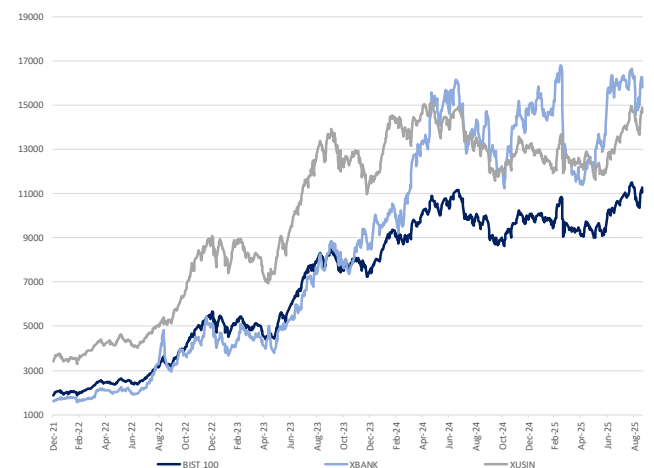
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
AZELS	204.40	192.20	6.35%	9,050.48	69.90	4.65	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
BERA	17.97	17.35	3.57%	174.75	58.00	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
BIMAS	532.00	512.50	3.80%	3,907.87	59.46	0.34	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
EKGYO	20.30	19.61	3.52%	3,899.66	52.66	0.06	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ISCTR	15.07	14.45	4.29%	10,010.00	58.04	0.06	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KCHOL	183.50	177.50	3.38%	5,946.95	59.51	0.37	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
KOZAL	25.04	25.00	0.16%	3,211.18	58.96	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KROMD	30.00	28.12	6.69%	3,790.72	64.90	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
YKBNK	34.68	33.52	3.46%	9,147.94	61.47	0.28	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ZOREN	3.72	3.64	2.20%	288.24	53.12	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
GARAN	148.00	143.60	3.06%	4,658.25	56.21	0.82	✓	x	✓	✓	✓	✓	✓	41.0	91.0
GREL	351.50	342.50	2.63%	456.96	58.94	8.84	✓	x	✓	✓	✓	✓	✓	41.0	91.0
IEYHO	23.34	21.22	9.99%	2,349.85	83.62	1.47	✓	✓	x	✓	✓	✓	✓	91.0	91.0
KONTR	34.00	32.38	5.00%	8,067.53	74.99	1.08	✓	✓	x	✓	✓	✓	✓	91.0	91.0
TUPRS	195.00	191.40	1.88%	3,730.18	78.79	6.45	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AEFES	15.59	15.34	1.63%	1,028.45	48.83	0.32	✓	✓	✓	✓	x	✓	✓	87.5	87.5
AGHOL	28.70	27.50	4.36%	238.91	57.14	0.26	✓	✓	✓	✓	✓	x	✓	37.5	87.5
AKBNK	66.65	65.05	2.46%	11,094.25	52.95	0.34	✓	✓	✓	✓	✓	x	✓	37.5	87.5
ALFAS	49.14	48.00	2.33%	201.73	59.59	0.21	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ARCLK	136.50	133.40	2.32%	294.40	56.38	0.43	✓	✓	✓	✓	✓	x	✓	37.5	87.5
AVPGY	67.15	63.20	6.25%	122.43	62.79	0.04	✓	✓	✓	✓	✓	x	✓	37.5	87.5
BRSAN	469.50	462.50	1.51%	408.53	59.73	15.38	✓	✓	✓	✓	x	✓	✓	37.5	87.5
CCOLA	47.74	46.68	2.27%	677.18	46.73	0.76	✓	✓	✓	✓	✓	x	✓	28.5	87.5
DDAS	180.90	179.00	1.06%	339.58	48.98	2.78	✓	✓	✓	✓	✓	x	✓	37.5	87.5
EREGI	28.94	27.24	6.24%	7,317.65	60.39	0.13	✓	✓	✓	✓	✓	x	✓	37.5	87.5
GRTHO	510.00	520.00	-1.92%	821.76	59.25	16.01	+	✓	✓	✓	✓	✓	✓	100.0	87.5
HALKB	26.44	25.60	3.28%	899.62	53.84	0.29	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
MGRS	450.25	442.75	1.69%	1,165.73	42.31	14.58	✓	✓	✓	✓	✓	x	✓	37.5	87.5
SAROL	93.40	91.30	2.30%	2,614.45	55.21	0.57	✓	✓	✓	✓	✓	x	✓	37.5	87.5
SESE	39.20	38.52	1.97%	2,153.20	54.15	0.26	✓	✓	✓	✓	✓	x	✓	62.5	87.5
SOKM	37.10	36.64	1.26%	238.89	47.08	0.44	✓	✓	✓	✓	✓	x	✓	37.5	87.5
TCELL	97.00	94.80	2.32%	2,660.29	60.93	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TKFN	95.65	92.00	3.97%	830.61	47.90	3.61	✓	✓	✓	✓	✓	x	✓	37.5	87.5
TSKB	13.87	13.60	1.99%	320.96	52.97	0.00	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TTKOM	53.65	52.00	3.17%	1,493.99	49.87	1.16	✓	✓	✓	✓	✓	x	✓	37.5	87.5
TTIRAK	591.00	587.00	0.68%	106.71	47.27	6.92	✓	✓	✓	✓	✓	x	✓	37.5	87.5
ULKER	110.30	107.70	2.41%	908.56	52.13	1.33	✓	✓	✓	✓	✓	x	✓	37.5	87.5
YEOTK	38.56	37.96	1.58%	392.62	56.11	0.49	✓	✓	✓	✓	✓	x	✓	62.5	87.5
CIMSAS	46.40	46.00	0.87%	669.68	47.03	0.70	✓	x	✓	✓	✓	✓	✓	37.5	78.5
CWENE	21.60	22.06	-2.09%	1,188.94	70.98	0.60	+	✓	x	✓	✓	✓	✓	66.0	78.5
MAGEN	56.70	56.60	0.18%	115.85	63.75	2.64	✓	x	✓	✓	✓	✓	✓	50.0	78.5
TAIYK	242.20	240.50	0.71%	653.04	46.73	3.52	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
THYAO	319.75	317.75	0.63%	13,960.98	49.81	1.27	✓	x	✓	✓	✓	x	✓	28.5	78.5
EFORC	122.30	117.50	4.09%	534.85	49.18	1.04	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
EGEEN	8,650.00	8,502.50	1.73%	155.86	59.37	88.37	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ENKAI	75.90	74.95	1.27%	1,126.72	64.78	0.96	x	✓	✓	✓	✓	✓	✓	75.0	75.0
REEDR	10.94	11.18	-2.15%	861.10	57.98	0.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BSOKE	16.75	16.40	2.13%	403.74	72.15	0.51	x	✓	✓	✓	✓	✓	✓	75.0	66.0
IPEKE	68.00	64.85	4.86%	214.65	70.58	2.14	x	✓	x	✓	✓	✓	✓	100.0	66.0
MIATK	45.58	45.40	0.40%	1,754.70	71.53	1.54	x	✓	x	✓	✓	✓	✓	91.0	66.0
TABGD	234.00	232.00	0.86%	134.88	70.12	5.66	x	✓	✓	✓	✓	✓	✓	75.0	66.0
TOASO	265.25	260.75	1.73%	1,288.28	66.22	7.23	x	x	✓	✓	✓	✓	✓	41.0	66.0
VESTL	39.30	39.20	0.26%	357.37	52.82	0.00	✓	x	✓	✓	✓	✓	x	37.5	66.0
AKSEN	38.92	38.36	1.46%	1,482.92	52.59	0.32	x	✓	✓	✓	✓	x	✓	62.5	62.5
ALARK	85.20	82.60	3.15%	282.19	50.63	1.69	x	✓	✓	✓	✓	x	✓	37.5	62.5
ALTNY	77.30	76.45	1.11%	570.43	53.00	0.56	x	✓	✓	✓	✓	✓	✓	37.5	62.5
BALSU	24.34	24.28	0.25%	133.81	52.31	0.16	x	✓	✓	✓	✓	x	✓	87.5	62.5
BRYAT	2,485.00	2,480.00	0.20%	157.64	53.65	37.69	✓	✓	✓	✓	x	✓	x	37.5	62.5
CLIEB	1,605.00	1,583.00	1.39%	92.63	50.05	29.19	x	✓	✓	✓	✓	x	✓	37.5	62.5
EUPWR	29.50	1.65%	29.02	214.43	54.76	0.40	x	✓	✓	✓	✓	x	✓	75.0	62.5
FENER	13.27	12.94	2.55%	696.68	57.03	0.02	x	✓	✓	✓	✓	✓	✓	37.5	62.5
FROTO	105.80	104.10	1.63%	1,647.15	51.07	0.08	x	✓	✓	✓	✓	x	✓	28.5	62.5
GENIL	168.60	166.90	1.02%	82.41	46.56	5.06	x	✓	✓	✓	✓	✓	✓	87.5	62.5
GESAN	47.42	46.96	0.98%	154.21	54.32	0.59	x	✓	✓	✓	✓	x	✓	62.5	62.5
HEKTS	4.00	3.93	1.78%	740.00	46.72	0.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KOAKR	14.45	14.15	2.12%	118.23	51.64	0.14	x	✓	✓	✓	✓	✓	✓	28.5	62.5
KUYAS	57.95	56.00	3.48%	819.96	57.67	0.54	x	✓	✓	✓	✓	x	✓	62.5	62.5
ODAS	5.89	5.81	1.38%	236.23	52.62	0.02	x	✓	✓	✓	✓	✓	✓	37.5	62.5
OTKAR	545.00	533.00	2.25%	186.04	55.85	1.16	x	✓	✓	✓	✓	x	✓	37.5	62.5
OYAKC	21.48	21.16	1.51%	568.69	41.78	0.74	x	✓	✓	✓	✓	✓	✓	37.5	62.5
PETKM	18.05	17.76	1.63%	1,414.77	47.18	0.26	x	✓	✓	✓	✓	x	✓	37.5	62.5
PQUSU	232.60	229.80	1.22%	4,086.77	43.82	6.08	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	4.07	4.03	0.99%	9,575.58	50.14	0.01	✓	✓	✓	✓	x	✓	x	37.5	62.5
SMRTG	30.26	29.92	1.14%	110.24	53.84	0.48	x	✓	✓	✓	✓	x	✓	62.5	62.5
ENERY	10.79	10.67	1.12%	456.18	53.20	0.28	x	x	✓	✓	x	✓	✓	28.5	53.5
LMKOC	27.30	27.06	0.89%	71.58	42.26	0.51	x	x	✓	✓	x	✓	✓	28.5	53.5
YAKBN	27.42	27.12	1.11%	1,547.35	46.36	0.17	x	x	✓	✓	✓	✓	✓	28.5	53.5
BTICM	4.78	4.79	-0.21%	1,753.92	68.20	0.13	x	✓	✓	✓	✓	✓	x	50.0	50.0
DSITK	693.00	717.50	-3.41%	2,569.81	53.04	16.57	x	✓	✓	✓	✓	✓	x	87.5	50.0
GUBRF	290.25	291.50	-0.43%	773.37	60.84	3.43	x	✓	✓	✓	✓	✓	x	75.0	50.0
AKSA	10.79	10.72	0.65%	162.35	58.03	0.16	x	x	✓	✓	✓	✓	x	50.0	41.0
DOHOL	17.14	17.03	0.65%	225.18	45.21	0.13	✓	x	✓	✓	x	x	x	16.0	41.0
ENISA	74.25	75.00	-1.00%	234.76	57.91	1.29	x	x	✓	✓	✓	✓	x	50.0	41.0
GLNKK	195.80	203.30	-3.69%	612.28	66.20	8.56	x	x	✓	✓	✓	✓	x	66.0	41.0
ISMEN	44.72	44.92	-0.45%	296.89	58.55	0.74	x	x	✓	✓	✓	✓	x	50.0	41.0
KOZAA	81.80	81.60	0.25%	564.51	59.68	1.18	x	x	✓	✓	✓	✓	x	50.0	41.0
KTLEV	13.31	13.52	-1.55%	2,189.96	61.68	1.08	x	x	✓	✓	✓	✓	x	41.0	41.0
RALYH	131.90	135.80	-2.87%	206.66	54.67	2.01	x	x	✓	✓	✓	✓	x	100.0	41.0
ANKSR	21.40	21.90	-2.28%	279.75	40.87	0.24	x	x	✓	✓	✓	✓	x	37.5	28.5
ASTOR	109.80	110.00	-0.18%	2,221.37	46.43	1.03	x	x	✓	✓	✓	✓	x	28.5	28.5
BINH0	11.46	11.52	-0.52%	563.90	50.69	0.18	x	x	✓	✓	✓	✓	x	37.5	2

## Bottom-peak analysis of the last 90 days



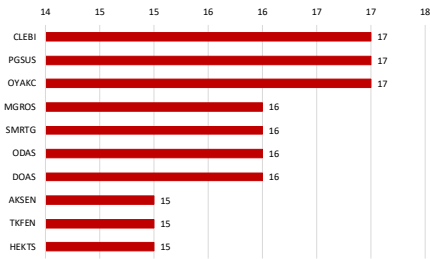
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	15.59	15.34	1.6%	17.95	13.27	15%	15%	x
AGHOL	28.70	27.50	4.4%	30.64	24.30	7%	15%	x
AKBNK	66.65	65.05	2.5%	70.50	50.70	6%	24%	x
AKSA	10.79	10.72	0.7%	10.98	8.62	2%	20%	x
AKSEN	38.92	38.36	1.5%	43.62	31.82	12%	18%	x
ALARK	85.20	82.60	3.1%	98.00	75.35	15%	12%	x
ALFAS	49.14	48.00	2.4%	51.30	38.50	4%	22%	x
ALTNY	77.30	76.45	1.1%	100.80	68.60	30%	11%	x
ANSGR	21.40	21.90	-2.3%	24.85	20.74	16%	3%	x
ARCLK	136.50	133.40	2.3%	145.80	105.40	7%	23%	x
ASELS	204.40	192.20	6.3%	204.40	127.60	-	38%	✓
ASTOR	109.80	110.00	-0.2%	119.40	80.75	9%	26%	x
AVPGY	67.15	63.20	6.3%	68.50	50.80	2%	24%	x
BALSU	24.34	24.28	0.2%	27.64	18.11	14%	26%	x
BERA	17.97	17.35	3.6%	18.42	13.50	3%	25%	x
BIMAS	532.00	512.50	3.8%	533.90	453.27	0%	15%	x
BINHO	11.46	11.52	-0.5%	13.15	6.54	15%	43%	x
BRSAN	469.50	462.50	1.5%	510.00	298.25	9%	36%	x
BRYAT	2485.00	2480.00	0.2%	2860.00	1682.00	15%	32%	x
BSOKE	16.75	16.40	2.1%	22.96	13.65	37%	19%	x
BTICM	4.78	4.79	-0.2%	5.60	3.99	17%	17%	x
CANTE	2.40	2.41	-0.4%	2.66	1.46	11%	39%	x
CCOLA	47.74	46.68	2.3%	53.05	45.50	11%	5%	x
CIMSA	46.40	46.00	0.9%	54.30	43.22	17%	7%	x
CLEBI	1605.00	1583.00	1.4%	2530.00	1461.00	58%	9%	x
CWENE	21.60	22.06	-2.1%	22.06	13.70	2%	37%	x
DOAS	180.90	179.00	1.1%	209.63	165.80	16%	8%	x
DOHOL	17.14	17.03	0.6%	19.32	14.05	13%	18%	x
DSTKF	693.00	717.50	-3.4%	890.00	217.60	28%	69%	x
EFORC	122.30	117.50	4.1%	155.23	91.50	27%	25%	x
EGEEN	8650.00	8502.50	1.7%	8892.50	6852.50	3%	21%	x
EKGYO	20.30	19.61	3.5%	21.36	13.14	5%	35%	x
ENERY	10.79	10.67	1.1%	11.90	4.37	10%	59%	x
ENJSA	74.25	75.00	-1.0%	79.00	52.05	6%	30%	x
ENKAI	75.90	74.95	1.3%	75.90	60.00	-	21%	✓
EREGL	28.94	27.24	6.2%	29.86	22.80	3%	21%	x
EUPWR	29.50	29.02	1.7%	33.14	24.04	12%	19%	x
FENER	13.27	12.94	2.6%	14.60	9.81	10%	26%	x
FROTO	105.80	104.10	1.6%	118.30	80.15	12%	24%	x
GARAN	148.00	143.60	3.1%	151.80	105.90	3%	28%	x
GENIL	168.60	166.90	1.0%	210.70	133.71	25%	21%	x
GESAN	47.42	46.96	1.0%	51.60	38.00	9%	20%	x
GURMK	195.80	203.30	-3.7%	203.30	125.50	4%	36%	x
GRSEL	351.50	342.50	2.6%	357.00	233.34	2%	34%	x
GRTHO	510.00	520.00	-1.9%	522.00	254.50	2%	50%	x
GSRAY	1.54	1.60	-3.8%	1.70	1.15	10%	25%	x
GURRF	290.25	291.50	-0.4%	295.00	219.30	2%	24%	x
HALKB	26.44	25.60	3.3%	29.02	19.43	10%	27%	x
HEKTS	4.00	3.93	1.8%	4.99	2.85	25%	29%	x
IEYHO	23.34	21.22	10.0%	23.34	11.99	-	49%	✓
IPEKE	68.00	64.85	4.9%	68.00	51.00	-	25%	✓
ISCTR	15.07	14.45	4.3%	15.31	10.71	2%	29%	x
ISMEN	44.72	44.92	-0.4%	45.66	32.68	2%	27%	x
KCAER	14.45	14.15	2.1%	16.10	12.37	11%	14%	x
KCHOL	183.50	177.50	3.4%	190.40	141.70	4%	23%	x
KONTR	34.00	32.38	5.0%	34.00	20.01	-	41%	✓
KOZAA	81.80	81.60	0.2%	92.35	69.90	13%	15%	x
KOZAL	25.04	25.00	0.2%	25.76	22.06	3%	12%	x
KRDMD	30.00	28.12	6.7%	31.18	21.74	4%	28%	x
KTLEV	13.31	13.52	-1.6%	15.02	6.86	13%	48%	x
KUYAS	57.95	56.00	3.5%	70.75	35.58	22%	39%	x
LMKDC	27.30	27.06	0.9%	30.96	24.06	13%	12%	x
MAGEN	56.70	56.60	0.2%	58.00	29.06	2%	49%	x
MAVI	37.82	38.60	-2.0%	45.00	30.30	19%	20%	x
MGRGS	450.25	442.75	1.7%	545.00	422.00	21%	6%	x
MIATK	45.58	45.40	0.4%	45.58	26.80	-	41%	✓
MPARK	349.75	355.25	-1.5%	383.25	305.00	10%	13%	x
OBAMS	44.40	44.40	0.0%	78.55	42.58	77%	4%	x
ODAS	5.89	5.81	1.4%	6.51	4.56	11%	23%	x
OTKAR	545.00	533.00	2.3%	575.00	371.00	6%	32%	x
OYAKC	21.48	21.16	1.5%	25.82	20.18	20%	6%	x
PASEU	110.60	113.10	-2.2%	127.00	70.60	15%	36%	x
PETKM	18.05	17.76	1.6%	21.84	16.16	21%	10%	x
PGSUS	232.60	229.80	1.2%	274.00	214.50	18%	8%	x
RALYH	131.90	135.80	-2.9%	142.10	93.55	8%	29%	x
REEDR	10.94	11.18	-2.1%	12.39	8.80	13%	20%	x
SAHOL	93.40	91.30	2.3%	98.95	76.40	6%	18%	x
SASA	4.07	4.03	1.0%	5.25	2.78	29%	32%	x
SISE	39.28	38.52	2.0%	43.68	32.08	11%	18%	x
SKBNK	7.53	7.56	-0.4%	8.12	4.38	8%	42%	x
SMRTG	30.26	29.92	1.1%	33.52	25.68	11%	15%	x
SOKM	37.10	36.64	1.3%	41.30	31.94	11%	14%	x
TABGD	234.00	232.00	0.9%	234.00	163.67	-	30%	✓
TAVHL	242.20	240.50	0.7%	275.50	214.50	14%	11%	x
TECELL	97.00	94.80	2.3%	99.80	86.78	3%	11%	x
THYAO	319.75	317.75	0.6%	340.00	249.43	6%	22%	x
TKFEN	95.65	92.00	4.0%	128.60	81.35	34%	15%	x
TOASO	265.25	260.75	1.7%	268.25	174.90	1%	34%	x
TSKB	13.87	13.60	2.0%	14.53	10.61	5%	24%	x
TTKOM	53.65	52.00	3.2%	62.40	48.88	16%	9%	x
TTRAK	591.00	587.00	0.7%	646.00	554.00	9%	6%	x
TUPRS	195.00	191.40	1.9%	195.00	123.50	-	37%	✓
TUREX	8.91	8.99	-0.9%	35.02	8.21	293%	8%	x
TURSG	9.03	9.27	-2.6%	10.25	7.57	14%	16%	x
ULKER	110.30	107.70	2.4%	121.00	97.64	10%	11%	x
VAKBN	27.42	27.12	1.1%	29.78	22.54	9%	18%	x
VESTL	39.30	39.20	0.3%	43.16	31.76	10%	19%	x
YECOTK	38.56	37.96	1.6%	42.24	34.06	10%	12%	x
YKBNK	34.68	33.52	3.5%	34.68	25.24	-	27%	✓
ZOREN	3.72	3.64	2.2%	4.23	2.82	14%	24%	x

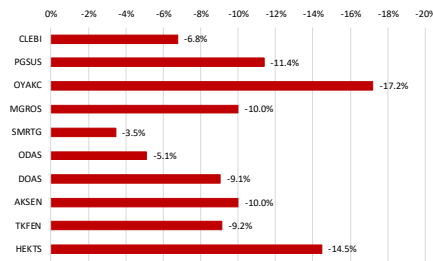
Source: Deniz Invest Strategy and Research Department calculations, Nasyonet

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

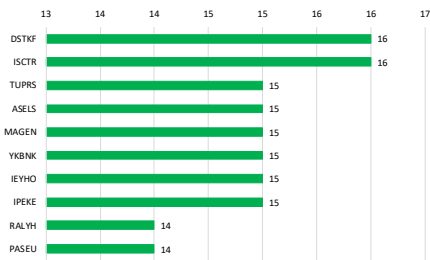
Number of days of negative relative performance of BIST 100 companies in 1M



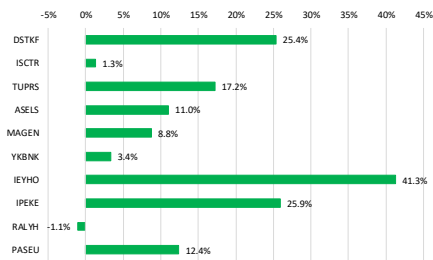
Relative performance of the companies for the last month



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

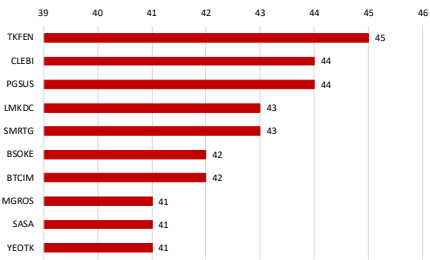


Relative performance of the companies for the last month

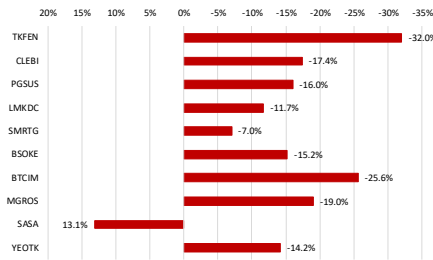


Source: Deniz Invest Strategy and Research calculations, Rasyonet

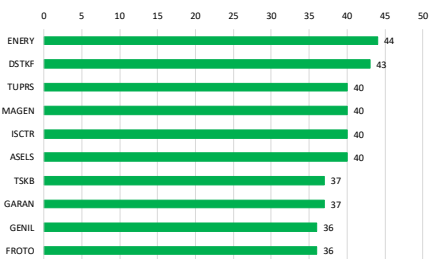
Number of days of negative relative performance of BIST 100 companies in 3M



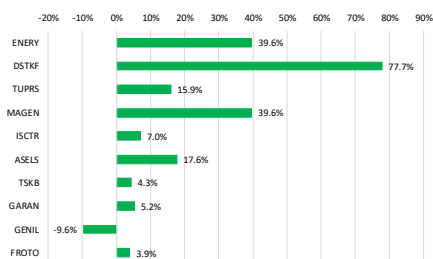
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Birlik	BEVERAGES AND SOFT DRINKS	8.20	4.31	0.66	11%	92.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.02	2.57	0.24	2%	69.9	34%	0.7%
AKBNK	Akbank	BANKING	8.04			18%	346.6	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	78.97	11.39	1.65	2%	41.9	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	28.81	8.61	2.09	3%	47.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	93.78		6.51	1%	37.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		41.80	2.62	0%	18.1	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	55.21	25.09	8.44	8%	18.2	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.02			36%	42.8	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.69	0.48	-30%	92.2	25%	0.7%
ASELS	Aselesan	IT	48.74	25.76	6.54	12%	932.1	26%	7.0%
ASTOR	Astor Enerji	ENERGY	18.25	11.45	3.52	25%	109.6	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.37	4.91	-3%	-	26.9	25%	0.2%
BALSU	Balsu Gida	FOOD	24.41	28.62	2.44	-26%	27.1	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	24.08	6.04	0.69	2%	12.3	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.64	11.78	0.57	12%	319.2	68%	6.4%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			403.93	-31%	14.8	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.15	1.38	-1%	66.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.83		776.30	8%	69.9	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	313.82	217.48	6.29	1%	26.8	25%	0.2%
BTGCM	Bati Cimento	CEMENT		21.74	2.36	-4%	26.7	49%	0.4%
CANTE	Can2 Termik	ENERGY		6.66	2.62	-9%	16.8	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.77	6.92	1.07	20%	133.6	25%	1.0%
CIMSA	Cimsa	CEMENT	23.28	10.18	1.72	6%	43.9	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.86	7.99	2.13	52%	39.0	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	46.90	11.38	2.12	4%	21.6	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.78	4.58	0.27	7%	39.8	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	21.97	3.18	0.26	3%	44.9	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	88.89			42%	231.0	25%	1.8%
EFORC	Efor Cay	FOOD	135.98	31.03	4.38	8%	44.4	25%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	60.41	33.50	5.40	6%	27.2	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.44	6.36	1.22	20%	77.1	51%	1.2%
ENERY	Enerya Enerji	ENERGY	29.29	19.67	3.10	10%	97.1	22%	0.7%
ENISA	Eneryisa Enerji	ENERGY		3.69	0.65	-2%	87.7	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	15.59	11.14	2.68	10%	455.4	12%	1.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	38.75	16.44	1.28	2%	202.6	48%	2.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	50.35	14.02	2.17	4%	19.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.32		16.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.00	10.16	0.63	29%	371.3	18%	2.0%
GARAN	Garanti Bankasi	BANKING	6.16			31%	621.6	14%	2.6%
GENIL	Geni Ilac Ve Saglik Ürünleri	HEALTHCARE	84.49	34.29	3.09	7%	50.6	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.94	6.12	1.28	11%	21.8	28%	0.2%
GLRMM	Gulermak Agir Sanayi	CONSTRUCTION	15.21	14.42	1.69		63.2	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.40	9.89	3.46	28%	35.9	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	62.35	95.63	9.61	18%	63.8	27%	0.5%
GSSAY	Galatasaray	FOOTBALL CLUBS			2.08	-32%	20.8	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	17.03	12.26	1.63	27%	96.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.06			13%	190.0	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.78	-23%	33.7	41%	0.4%
IEYHO	İsıklar Enerji Ve Yapı Holding	CONGLOMERATES		39.26	3.54	-25%	12.7	90%	0.3%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		1.70	0.30	-11%	17.7	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	8.16			15%	376.7	31%	3.5%
İSVEN	İs Yatırım	BROKERAGE HOUSE	10.04	2.85	0.04	25%	67.1	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	94.84	12.25	1.37	3%	27.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.30	1.77	-1%	465.3	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		30.21	2.53	-11%	22.1	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		8.59	1.50	-4%	31.7	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	29.68	37.94	6.33	8%	80.2	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.17	0.65	-2%	23.4	89%	0.6%
KTELEV	Katılimev Tasarruf Finansman	BROKERAGE HOUSE	6.49			128%	27.6	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	116.59	56.37	22.25	8%	23.2	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.69	4.31	1.76	35%	14.1	30%	0.1%
MAGEN	Margun Enerji	ENERGY		188.37	50.56	-10%	66.9	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.14	3.89	0.66	18%	30.0	73%	0.7%
MİGROS	Migros	RETAIL	13.40	3.97	0.25	9%	81.5	51%	1.3%
MAKTX	Ma Teknoloji	IT	10.46	22.32	9.75	43%	22.5	57%	0.4%
MİPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.24	6.11	1.56	23%	66.8	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		13.07	0.87	-3%	21.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.16	0.86	-9%	8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		67.95	2.01	-19%	65.4	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.12	6.95	1.89	16%	104.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	477.72	212.12	31.52	7%	74.3	32%	0.7%
PETKM	Petkim	OIL & GAS			1.09	-20%	45.7	47%	0.7%
PGSUS	Pegasus Hava Tasimacigliği	AIRLINES AND GROUND HANDLING	7.61	7.37	1.96	20%	116.3	43%	1.5%
RALYH	Ral Yatirim Holding	TEXTILE	25.21	69.93	8.77	46%	43.9	37%	0.5%
REEDR	Reeder Teknoloji	IT		154.72	4.03	-14%	10.4	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.19	11.06	-3%	196.2	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		50.21	6.08	-4%	178.3	23%	1.3%
SİSE	Sise Cam	GLASS	36.10	17.28	1.16	2%	120.3	49%	1.8%
SKBNK	Sekerbank	BANKING	11.62			15%	18.8	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		15.07	2.22	-5%	18.3	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.82	0.10	-3%	22.0	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.85	7.02	1.49	13%	61.1	20%	0.4%
TAVYH	Tav Havalimanları	AIRLINES AND GROUND HANDLING	48.28	7.59	2.23	3%	88.0	48%	1.3%
TECELL	Turkcell	COMMUNICATION	7.86	2.98	1.33	13%	213.4	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.37	5.43	0.94	15%	441.3	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	79.67	16.21	0.75	1%	35.4	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	71.77	40.77	0.99	4%	132.6	24%	1.0%
TSKB	T.S.K.B.	BANKING	3.18			37%	38.8	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	15.44	3.15	1.21	7%	187.8	33%	0.7%
TRAKR	Türk Traktor	AUTOMOTIVE	28.08	10.76	1.14	11%	59.1	24%	0.4%
TUPRS	Tupras	OIL & GAS	16.24	6.26	0.41	7%	375.7	49%	5.6%
TUREX	Tureks Turizm	TOURISM	21.02	7.74	1.55	7%	9.6	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.83			54%	90.3	18%	0.5%
ULKER	Ulker	FOOD	5.79	4.49	0.78	20%	40.7	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.31			23%	271.9	6%	0.5%
VESTIL	Vestel	DURABLE GOODS		29.06	0.58	-48%	13.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	25.23	8.95	1.93	21%	13.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.53			17%	292.9	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY	9.31	2.12	-21%		18.6	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Reasonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E		Equity	Highest P/E		Equity
3.18		TSKB	477.72		PASEU
Lowest EV/EBITDA		Equity	Highest EV/EBITDA		Equity
1.70		İPEKE	217.48		BSOKE
Lowest EV/SALES		Equity	Highest EV/SALES		Equity
0.04		İSMEN	776.30		BRYAT
Lowest ROE		Equity	Highest ROE		Equity
-48%		VESTIL	128%		KTLEV
Lowest MCAP		Equity	Highest MCAP		Equity
8.2		ODAS	932.1		ASELS
Lowest Free Float Ratio		Equity	Highest Free Float Ratio		Equity
6%		VAKBN	95%		KUYAS
Lowest BIST 100 share %		Equity	Highest BIST 100 share %		Equity
0.1%		ALFAS	7.0%		ASELS

Lowest P/E	Equity	Highest P/E	Equity
3.18	TSKB	477.72	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.70	İPEKE	217.48	BSOKE
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	776.30	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
8.2	ODAS	932.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ALFAS	7.0%	ASELS

DenizInvest 

Source: Deloitte Invest Strategy and Research, Poyonnet.

## Deniz Invest model portfolio

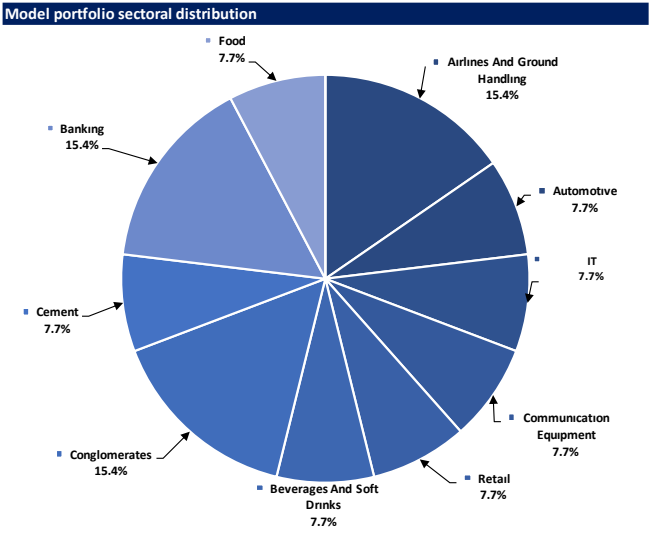
Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	85%	914%	-12%	-4%	13%	1%	-7%
FROTO	159.00	50%	262%	15%	-1%	29%	8%	18%
HTTBT	73.50	53%	398%	-7%	-2%	29%	13%	26%
KAREL	17.00	67%	-5%	0%	7%	34%	20%	-12%
PGSUS	362.50	56%	125%	9%	-9%	7%	-3%	-8%
BIMAS	756.46	42%	341%	1%	2%	13%	30%	-11%
CCOLA	72.93	53%	195%	-19%	-4%	3%	-3%	-21%
SAHOL	148.40	59%	133%	1%	-1%	21%	21%	-3%
CIMSA	74.00	59%	196%	1%	-4%	3%	0%	30%
YKBNK	44.10	27%	132%	13%	7%	31%	44%	16%
TABGD	316.50	35%	17%	59%	10%	43%	53%	57%
GARAN	181.60	23%	22%	23%	5%	32%	43%	32%
ANSGR	46.58	118%	-3%	-14%	-5%	3%	-9%	10%
KCHOL	279.00	52%	5%	8%	2%	27%	25%	3%

MP average potential	56%	MP last 12M	9%	BIST 100 last 12M	13%
MP since last update Δ	1%	MP YTD	4%	BIST 100 YTD	15%
BIST 100 since last update Δ	3%	MP 2019-	2217%	BIST 100 2019-	1137%
		Relative last 12M	-4%		
		Relative YTD	-10%		
		Relative 2019-	87%		

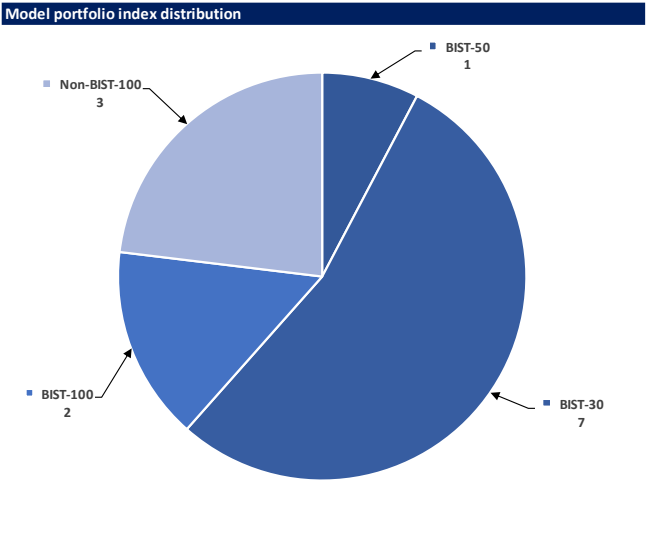
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	4%	15%	17%	-10%	-11%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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	319.75	1156%	113%	1335	16%	2%	-6%	0.95	0.75
MPARK	16.01.2023	85.43	349.75	309%	85%	979	-8%	0%	-8%	0.73	0.52
MAVI	12.05.2023	13.23	37.82	186%	23%	863	-10%	-5%	-13%	0.86	0.60
ASELS	17.07.2023	36.43	204.40	461%	225%	797	182%	18%	8%	0.88	0.61
AKBNK	21.08.2023	26.11	66.65	155%	72%	762	5%	8%	-1%	1.39	0.74
DOHOL	09.07.2024	16.02	17.14	7%	3%	439	20%	4%	-4%	0.94	0.69
AGESA	02.09.2024	98.10	170.60	74%	54%	384	9%	9%	0%	0.69	0.44
ENKAI	02.05.2025	62.91	75.90	21%	-2%	142	62%	11%	2%	0.61	0.49
TUPRS	18.08.2025	161.75	195.00	21%	16%	34	45%	12%	3%	0.97	0.70
BIGCH	18.08.2025	46.32	61.90	34%	29%	34	104%	35%	24%	0.81	0.33
ISMEN	27.08.2025	44.48	44.72	1%	2%	25	4%	8%	-1%	1.14	0.65

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
19.09.2025	1442	86%	81%	776
12.09.2025	1324	86%	81%	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)	9%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1342%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	527			
Total day (Since beginning)	1429			
XU100 weekly performance	9%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	676%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

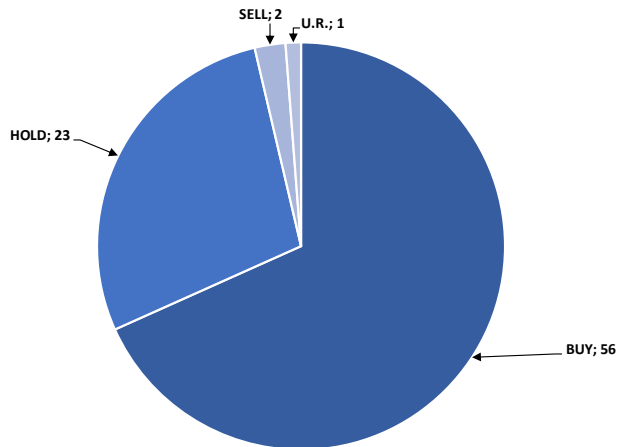
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	346,580	8,405	7.5%	5.4%	5%	-9%	100.60	BUY	66.65	50.9%
Albaraka Türk	21,125	512	---	---	35%	18%	12.20	BUY	8.45	44.4%
Garanti Bank	621,600	15,075	3.6%	2.6%	23%	7%	181.60	BUY	148.00	22.7%
Halkbank	189,966	4,607	---	0.5%	63%	42%	33.50	HOLD	26.44	26.7%
İş Bankası	376,750	9,137	4.8%	3.5%	13%	-2%	22.90	BUY	15.07	52.0%
TSKB	38,836	942	---	0.5%	14%	-1%	20.30	BUY	13.87	46.4%
Vakıf Bank	271,895	6,594	---	0.5%	18%	2%	39.30	BUY	27.42	43.3%
Yapı Kredi Bank	292,944	7,104	4.7%	3.4%	13%	-1%	44.10	BUY	34.68	27.2%
<b>Brokerage House</b>										
İş Yatırım	67,080	1,627	---	0.6%	4%	-10%	66.00	BUY	44.72	47.6%
<b>Insurance</b>										
Agesa Hayat Emeklilik	30,708	745	---	---	9%	-5%	206.74	BUY	170.60	21.2%
Aksigorta	10,172	247	---	---	-17%	-28%	10.60	BUY	6.31	68.0%
Anadolu Hayat Emeklilik	39,732	964	---	---	-6%	-18%	152.49	BUY	92.40	65.0%
Anadolu Sigorta	42,800	1,038	---	0.5%	-14%	-25%	46.58	BUY	21.40	117.6%
Türkiye Sigorta	90,300	2,190	---	0.5%	1%	-12%	13.80	BUY	9.03	52.8%
<b>Conglomerates</b>										
Alarka Holding	37,062	899	---	0.4%	-5%	-17%	124.00	BUY	85.20	45.5%
Doğan Holding	44,855	1,088	---	0.5%	20%	5%	25.39	BUY	17.14	48.2%
Enka İnşaat	455,400	11,044	2.3%	1.7%	62%	41%	95.00	BUY	75.90	25.2%
Koç Holding	465,337	11,285	4.2%	3.1%	8%	-6%	279.00	BUY	183.50	52.0%
Sabancı Holding	196,175	4,758	4.2%	3.0%	1%	-12%	148.40	BUY	93.40	58.9%
Şişecam	120,323	2,918	2.5%	1.8%	-4%	-16%	55.60	HOLD	39.28	41.5%
Tekfen Holding	35,391	858	---	0.3%	33%	16%	73.10	U.R.	95.65	-23.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	40,729	988	---	---	13%	-2%	228.00	BUY	185.30	23.0%
Petkim	45,746	1,109	0.9%	0.7%	0%	-13%	22.00	HOLD	18.05	21.9%
Tüpraş	375,725	9,112	7.7%	5.6%	45%	27%	232.00	BUY	195.00	19.0%
<b>Energy</b>										
Akisa Enerji	47,729	1,158	---	0.3%	-1%	-14%	57.00	HOLD	38.92	46.5%
Alfa Solar Enerji	18,084	439	---	0.1%	-28%	-37%	72.00	HOLD	49.14	46.5%
Biotrend Enerji	13,470	327	---	---	58%	38%	24.20	HOLD	26.94	-10.2%
Galata Wind Enerji	13,316	323	---	---	-27%	-37%	44.60	BUY	24.66	80.9%
Enerjisa Enerji	87,694	2,127	---	0.5%	32%	15%	91.00	BUY	74.25	22.6%
<b>Iron, Steel and Mining</b>										
Erdemir	202,580	4,913	3.9%	2.8%	20%	4%	36.75	BUY	28.94	27.0%
Kardemir (D)	35,542	862	0.8%	0.6%	11%	-4%	39.50	BUY	30.00	31.7%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	41,919	1,017	---	0.4%	-13%	-24%	13.02	HOLD	10.79	20.7%
Allkim Kimya	5,973	145	---	---	5%	-9%	21.60	HOLD	19.91	8.5%
Hektaş	33,720	818	---	0.4%	3%	-10%	4.30	SELL	4.00	7.5%
Kimteks Polüretan	9,311	226	---	---	1%	-12%	25.00	HOLD	19.15	30.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,798	965	---	0.5%	6%	-8%	297.50	HOLD	180.90	64.5%
Ford Otosan	371,263	9,004	2.8%	2.0%	15%	0%	159.00	BUY	105.80	50.3%
Kordsa	12,712	308	---	---	-9%	-21%	80.50	HOLD	65.35	23.2%
Tofaş	132,625	3,216	1.3%	1.0%	39%	21%	304.50	BUY	265.25	14.8%
Türk Traktor	59,140	1,434	---	0.4%	-16%	-27%	850.00	HOLD	591.00	43.8%
Otokar	65,400	1,586	---	0.5%	12%	-2%	748.40	BUY	545.00	37.3%
Brisa	24,501	594	---	---	-9%	-21%	124.60	HOLD	80.30	55.2%
<b>Healthcare</b>										
Lokman Hekim	4,223	102	---	---	10%	-4%	26.79	BUY	19.55	37.0%
Meditera Tıbbi Malzeme	3,891	94	---	---	-38%	-46%	60.00	HOLD	32.70	83.5%
MLP Sağlık	66,807	1,620	---	0.9%	-8%	-20%	583.00	BUY	349.75	66.7%
Gen İlaç ve Sağlık Ürünleri	50,580	1,227	---	0.4%	41%	23%	120.00	HOLD	168.60	-28.8%
Selçuk Eczacı Deposu	52,475	1,273	---	---	6%	-7%	84.60	HOLD	84.50	0.1%
<b>Retail and Wholesale</b>										
BİM	319,200	7,741	8.9%	6.4%	1%	-12%	756.46	BUY	532.00	42.2%
Bizim Tiptan	2,263	55	---	---	-3%	-16%	36.00	HOLD	28.12	28.0%
Mavi Giyim	30,048	729	---	0.7%	-10%	-22%	67.83	BUY	37.82	79.3%
Migros	81,520	1,977	1.7%	1.3%	-17%	-27%	883.10	BUY	450.25	96.1%
Şok Marketler	22,011	534	---	0.3%	-10%	-22%	58.50	HOLD	37.10	57.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	133,580	3,240	---	1.0%	-19%	-29%	72.93	BUY	47.74	52.8%
TAB Gıda	61,142	1,483	---	0.4%	59%	39%	316.50	BUY	234.00	35.3%
Ülker	40,731	988	0.7%	0.5%	1%	-12%	174.10	BUY	110.30	57.8%
Armada Gıda	8,928	217	---	---	-15%	-26%	55.90	BUY	33.82	65.3%
Ofis Yem Gıda	8,673	210	---	---	42%	24%	70.80	BUY	59.30	19.4%
Büyük Şeffir Gıda	6,623	161	---	---	104%	78%	72.00	BUY	61.90	16.3%
<b>White Goods and Furnitures</b>										
Arçelik	92,237	2,237	---	0.7%	-4%	-16%	205.00	BUY	136.50	50.2%
Vestel Beyaz Eşya	18,496	449	---	---	-32%	-40%	17.00	HOLD	11.56	47.1%
Vestel Elektronik	13,183	320	---	0.2%	-45%	-52%	53.70	HOLD	39.30	36.6%
Yataj	5,474	133	---	---	33%	15%	43.80	BUY	36.54	19.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,485	133	---	---	21%	6%	74.00	BUY	54.85	34.9%
Hitit Bilgisayar Hizmetleri	14,370	348	---	---	-7%	-19%	73.50	BUY	47.90	53.4%
İndeks Bilgisayar	6,143	149	---	---	7%	-7%	13.00	BUY	8.19	58.7%
Karel Elektronik	8,220	199	---	---	0%	-13%	17.00	BUY	10.20	66.7%
Kontrolmatik Teknoloji	22,100	536	---	0.4%	-12%	-23%	39.00	SELL	34.00	14.7%
Logo Yazılım	16,977	412	---	---	71%	49%	238.50	BUY	178.70	33.5%
Turkcell	213,400	5,175	4.8%	3.5%	7%	-7%	201.00	BUY	97.00	107.2%
Türk Telekom	187,775	4,554	1.0%	0.7%	23%	7%	102.50	BUY	53.65	91.1%
<b>Defense</b>										
Aselsan	932,064	22,604	9.7%	7.0%	182%	145%	166.20	HOLD	204.40	-18.7%
<b>Construction Materials</b>										
Akçensa	26,190	635	---	---	-21%	-31%	207.00	HOLD	136.80	51.3%
Gimsa	43,875	1,064	0.8%	0.6%	1%	-12%	74.00	BUY	46.40	59.5%
Kalekim	17,084	414	---	---	21%	5%	59.47	BUY	37.14	60.1%
<b>Aviation</b>										
Pegasus	116,300	2,820	2.1%	1.5%	9%	-5%	362.50	BUY	232.60	55.8%
TAV Havalimanları	87,987	2,134	1.8%	1.3%	-12%	-23%	448.00	BUY	242.20	85.0%
Türk Hava Yolları	441,255	10,701	9.4%	6.8%	16%	1%	453.46	BUY	319.75	41.8%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,665	186	---	---	-1%	-14%	22.90	HOLD	15.33	49.4%
<b>REIT</b>										
Emlak GYO	77,140	1,871	1.6%	1.2%	53%	33%	25.50	BUY	20.30	25.6%
Ozak GYO	19,088	463	---	---	-6%	-18%	21.70	BUY	13.11	65.5%
Torunlar GYO	72,750	1,764	---	---	21%	5%	100.00	BUY	72.75	37.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,359	1,173	---	---	11%	-4%	246.00	BUY	146.10	68.4%
<b>Source: Deniz Invest Strategy and Research, Rasyo.net</b>										
			93.8%	80.2%						

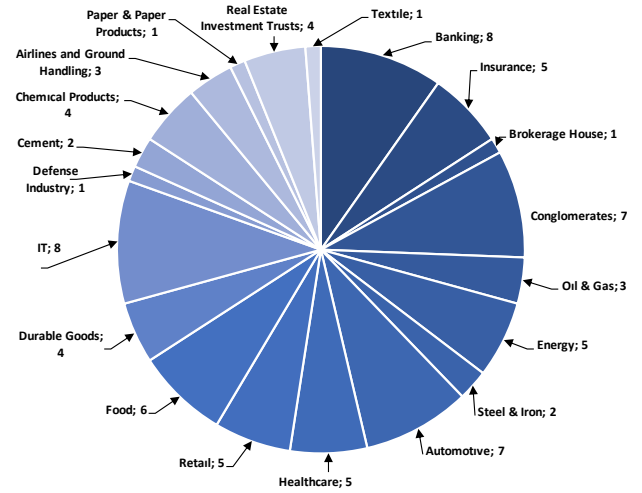
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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	0.30%	0.40%
		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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