



**S&P 500**  
0.44%

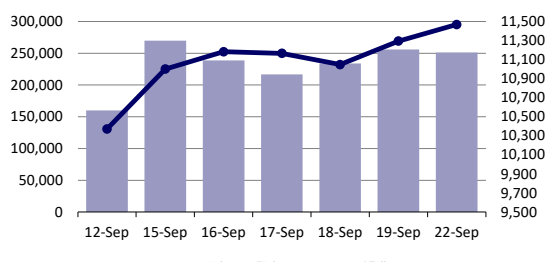


**Oil (Brent)**  
-0.16%



**USD Index**  
-0.31%

## Turkish equity market performance



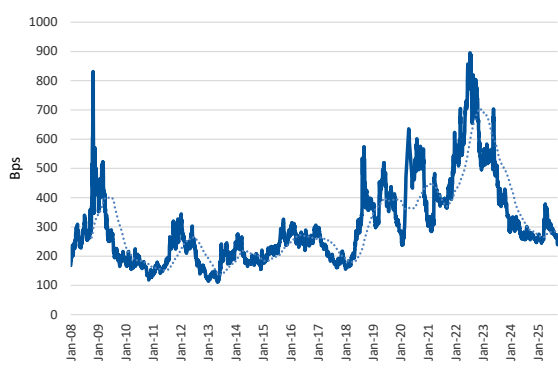
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,468	11,294	1.5%	0.8%	16.7%
Market turnover, TRY mln	251,044	255,957	-1.9%	11.1%	106.7%
Turkey 2034 (27.09.2034)	28.99%	29.24%	-25 bps	-28 bps	180 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.37	41.38	0.0%	1.0%	17.0%
EUR/TRY	48.86	48.64	0.4%	1.7%	33.3%
Basket (50/50)	45.11	45.01	0.2%	1.4%	25.3%
DOW	46,382	46,315	0.1%	1.6%	9.0%
S&P500	6,694	6,664	0.4%	3.5%	13.8%
FTSE	9,227	9,217	0.1%	-1.0%	12.9%
MSCI EM	1,344	1,341	0.2%	6.1%	24.9%
MSCI EE	61.57	61.47	0.2%	-2.4%	46.5%
Shanghai SE Comp	3,829	3,820	0.2%	0.1%	14.2%
Nikkei	45,494	45,046	1.0%	6.7%	14.0%
Oil (Brent)	66.28	66.57	-0.4%	-8.0%	-8.0%
Gold	3,747	3,685	1.7%	11.1%	42.8%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Cw Enerji Mühendislik	CWENE	23.76	10.0%	829,018
Kontrolmatik Teknoloji	KONTR	37.40	10.0%	3,536,322
Halk Bankası	HALKB	28.92	9.4%	3,863,710
Reeder Teknoloji	REEDR	11.79	7.8%	897,897
Gübre Fabrikaları	GUBRF	310.50	7.0%	1,216,824
Koza Anadolu Metal	KOZAA	87.50	7.0%	1,207,831
<b>Major losers</b>				
Batsöke Çimento	BSOKE	15.61	-6.8%	590,305
Destek Finans Faktoring	DSTKF	652.50	-5.8%	1,503,915
Fenerbahçe	FENER	12.80	-3.5%	1,000,256
Bati Çimento	BTCIM	4.64	-2.9%	1,363,515
Ral Yatırım Holding	RALYH	128.80	-2.4%	189,764
Astor Enerji	ASTOR	107.50	-2.1%	2,718,873

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



# Turkey morning call

## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.468 level, up by 1.54%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 11300 – 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: **AKSA, BERA, ENJSA, GARAN and ISMEN**. 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 1.58% on a daily basis, performance of BIST 100 index was realized at 1.54%.

## What we watched:

- TR consumer confidence showed a 0.4% decline m/m.
- TR foreign tourist arrivals recorded a 2% increase in August y/y.
- EUR consumer confidence came at -14.9, slightly above consensus.

## Today's focus:

- EUR and US manufacturing and services PMI's are due.
- US current account balance will be released. Previously current account posted a deficit of USD 450.2 billion.
- Federal Reserve Chair Powell's remarks will be closely watched.

## Market developments:

- Insurance Sector:** Snapshot: August data
- Aviation Sector:** The tourist number increased by 2.05% in August

## Equites:

- TTRAK:** Temporary suspension of production in factories due to inventory planning / negative
- PETKM:** Ethylene-naphtha spread increased / slightly positive

## Today in the markets

US markets started the week at record highs. S&P 500 gained 0.44%, Nasdaq rose 0.70%, and Dow Jones added 0.14%, all three indexes closing at fresh peaks. Big Tech led the rally with Nvidia advanced 4% after announcing plans to invest up to USD 100 billion in OpenAI, Oracle jumped on leadership changes and sustained AI momentum, Apple climbed 4.3% on strong iPhone 17 demand and Tesla gained 1.9%.

On the monetary policy side, following last week's 25bps rate cut, several Fed officials stressed the need for caution as inflation risks remain. Newly appointed Governor Stephen Miran argued for more aggressive easing, warning about risks to the labor market. Market attention now turns to Chair Powell's remarks later today and Friday's release of the PCE price index, the Fed's preferred inflation gauge. Futures are pricing in nearly two additional cuts by year end. Meanwhile, political uncertainty lingered as congressional budget negotiations continued, raising the risk of a government shutdown on September 30.

BIST 100 started to week with 1.54% gain spread broadly across sectors with close at 11,468. Sentiment was supported by news that President Erdoğan will meet US President Trump at the White House on September 25 to discuss trade, investment, and defense industry cooperation. Today's focus will be on financial services and financial services confidence index. Consumer confidence that released yesterday showed a 0.4% decline on a monthly basis. The number of foreign visitors on the other hand, recorded a 2% increase in August year on year.

## Market developments:

### Insurance Sector: Snapshot: August data

Within the scope of our research, we tracked the second set of data for insurance companies in our coverage for the third quarter of 2025 as of Monday, September 22. Sector-wide data has not yet been released. To briefly summarize:

#### Life Segment

##### January–August period data:

- **AGESA:** In the January–August period, total gross written premiums increased by 67% year-on-year to reach TRY15 billion. ***We expect the company to generate TRY22.5 billion in premiums in 2025.*** Accordingly, with the disclosed premium production figures, the company has already achieved 67% of our full-year estimate.
- **ANHYT:** In the January–August period, total gross written premiums increased by 68% year-on-year to TRY12.5 billion. ***We expect the company to generate TRY16.4 billion in premiums in 2025.*** Accordingly, with the disclosed premium production figures, the company has already achieved 76% of our full-year estimate.

##### August data:

- **AGESA:** Total gross written premiums stood at TRY2,188,890,686 in August. This represents a month-on-month change of -0.2% and a year-on-year growth of 73%.
- **ANHYT:** Total gross written premiums stood at TRY1,755,708,763 in August. This represents a month-on-month change of -0.5% and a year-on-year growth of 56%.

In the life insurance segment, the EGM (Pension Monitoring Center) published data on assets under management for August. As of August, total assets under management increased by 57% to TRY1,398.1 billion.

- **AGESA:** As of August, assets under management increased by 53% year-on-year to TRY271.8 billion.
- **ANHYT:** As of August, assets under management increased by 54% year-on-year to TRY242.2 billion.

#### Non-Life Segment

##### January–August period data:

- **ANSGR:** In the January–August period, total gross written premiums increased by 42% year-on-year to TRY59.1 billion. ***We expect the company to generate TRY96.8 billion in premiums in 2025.*** Accordingly, with the disclosed premium production figures, the company has already achieved 61% of our full-year estimate.
- **AKGRT:** In the January–August period, total gross written premiums decreased by 8% year-on-year to TRY20.2 billion. ***We expect the company to generate TRY44.8 billion in premiums in 2025.*** Accordingly, with the disclosed premium production figures, the company has already achieved 45% of our full-year estimate.
- **TURSG:** In the January–August period, total gross written premiums increased by 45% year-on-year to TRY93 billion. ***We expect the company to generate TRY138.3 billion in premiums in 2025.*** Accordingly, with the disclosed premium production figures, the company has already achieved 67% of our full-year estimate.

##### August data:

- **ANSGR:** Total gross written premiums stood at TRY7,219,230,825 in August. This represents a month-on-month change of -3% and a year-on-year growth of 41%.
- **AKGRT:** Total gross written premiums stood at TRY2,535,098,000 in August. This represents a month-on-month change of +14% and a year-on-year growth of 14%.
- **TURSG:** Total gross written premiums stood at TRY10,557,142,814 in August. This represents a month-on-month change of +8% and a year-on-year growth of 40%.

## Aviation Sector: The tourist number increased by 2.05% in August

**In the January–August 2025 period, the number of tourists arriving in Turkey decreased by 0.9% compared to the same period last year, reaching 35.5 million. In August alone, however, the number of tourists rose by 2.05%, marking the highest monthly increase of the year following the 6.06% rise in January and the 8% increase in April. The previously announced 4.97% decline in tourist arrivals for July was revised to a 2.97% decrease with the August data.**

In August, the majority of foreign visitors entered Türkiye through Antalya, Istanbul, Muğla, Edirne, and İzmir. Compared to the same month last year, the countries with the largest increases in visitor numbers were Israel, Saudi Arabia, Tajikistan, Chile, and Colombia, while the largest declines were recorded among visitors from India, Libya, Kazakhstan, Tunisia, and Singapore. Looking at the January–August period as a whole, the countries with the most significant growth in visitor numbers were Chile, Israel, Argentina, Iceland, and Japan; the sharpest declines came from Tajikistan, Kuwait, India, Bahrain, and Lebanon.

During the January–August 2025 period, Russian tourists accounted for the largest share of foreign visitors to Turkey at 12.84%. This was followed by Germany with 12.40%, the United Kingdom with 8.46%, Iran with 5.48%, and Bulgaria with 4.92%.

According to August data, the performance of the companies under our coverage outpaced the general trend in the tourism sector. Türk Hava Yolları' passenger numbers rose by 11.9% in August, with domestic passenger traffic increasing by 14.5% and international passengers by 10.5. For the January–August period overall, Türk Hava Yolları recorded a 5.8% growth in total passengers. Pegasus posted a 17% increase in passenger numbers in August, with both domestic and international passenger traffic rising by 17%. In the January–August period, Pegasus achieved 13% growth in total passenger numbers. TAV Havalimanları saw an 8.2% increase in passenger numbers in August, with domestic passengers rising strongly by 16.2% and international passengers up by 5.4%. For the January–August period, TAV Havalimanları recorded 4.6% growth in total passengers.

**While we view the weak performance in the sector as a negative signal, we find it noteworthy that the companies within the scope of our research stand out positively from this negative picture.**

**Equites:****TTARK: Temporary suspension of production in factories due to inventory planning / negative**

In line with current expectations disclosed to the public on the Public Disclosure Platform (KAP), due to stock planning, production will be suspended intermittently for up to nine business days in the Company's Erenler and Ankara factories during October.

If current market conditions persist, production may be suspended in a similar manner, and any relevant developments will be disclosed to investors through activity reports.

**We view this development negatively for TTRAK shares, as it affects the Company's operations and points to challenging market conditions that are expected to persist.**

**PETKM: Ethylene-naphtha spread increased / slightly positive**

According to the data shared by Petkim, ethylene-naphtha spread was up by USD4.0 (1.9%) w/w to USD213.5 as of Sep 19, 2025. While ethylene prices down by 1.4% naphtha prices down by 2.7%. Note that the spread had been down by USD42.5 last week. We regard increase as slightly positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ASTOR 9%, ARZUM 2.77%, DOBUR 2.69%, DYOBY 1.89%, ESCAR 1.13%** while the stocks with the highest decrease were; **KOPOL -3.07%, MAVI -2.89%, TUKAS -1.45%, MANAS -0.95%, QUAGR -0.8%** .
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, TUPRS 10 days, PAGYO 10 days, NETAS 10 days, KOZAA 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, BASGZ 10 days, MGROS 10 days, ALBRK 10 days, AFYON 10 days.
- As of last closing the foreign share stands at 37.11%.
- As of last closing the number of foreign shareholding stands at 16.72%.

## KAP (Public Disclosure Platform) news

## KARSN

The agreement between our company and Türk Traktör ve Ziraat Makineleri A.Ş. has been terminated by mutual agreement, and the tractor cab production activity carried out within this framework has ended as of today (September 22, 2025). The termination of these activities is not expected to have any significant or adverse effect on our financial position.

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		

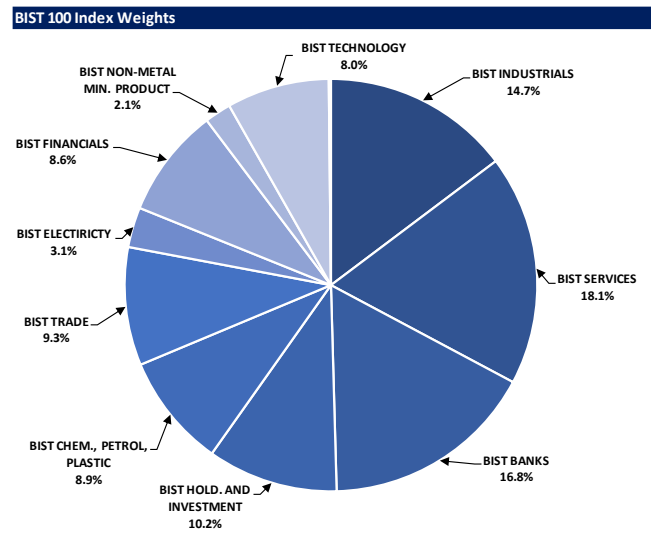
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
22.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	250,000	37.40 - 37.46	3,650,000	0.46%
22.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	30,000	18.96- 19.06	10,016,368	4.64%

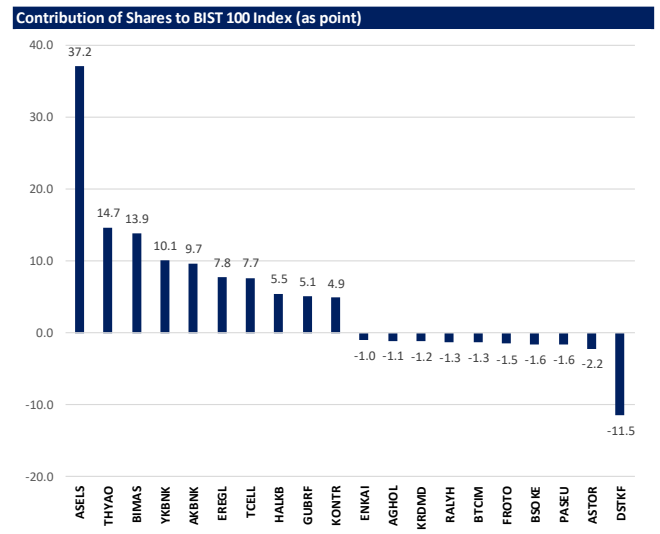
Source: Deniz Invest Strategy and Research, KAP

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

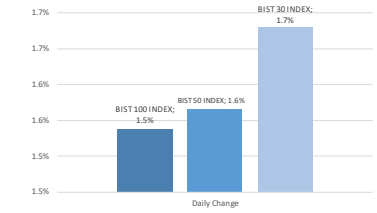


## Performances of BIST indexes

BIST Indexes	Index Description	22.09.2025	19.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11468	11294	1.5%	9831	17%
XU20	BIST 20 INDEX	12704	12494	1.7%	10756	18%
XU50	BIST 50 INDEX	10076	9921	1.6%	8657	16%
XBANK	BIST BANKS INDEX	16591	16298	1.8%	14555	14%
XUTUM	BIST ALL SHARES INDEX	14338	14149	1.3%	11454	25%
XUMAL	BIST FINANCIALS INDEX	15251	15092	1.1%	11758	30%
X0305	BIST 30 CAPPED INDEX 10	13009	12795	1.7%	11004	18%
X1005	BIST 100 CAPPED INDEX 10	11470	11297	1.5%	9833	17%
XBANA	BIST MAIN INDEX	51676	51397	0.5%	30646	69%
XBLSM	BIST INF. TECHNOLOGY INDEX	5933	5872	1.0%	4875	22%
XELKT	BIST ELECTRICITY INDEX	667	651	2.5%	512	30%
XFINK	BIST LEASING, FACTORING INDEX	20306	21245	-4.4%	3875	424%
XGIDA	BIST FOOD, BEVERAGE INDEX	11875	11824	0.4%	11496	3%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5391	5373	0.3%	3588	50%
XHARZ	BIST IPO INDEX	165157	165081	0.0%	93305	77%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11207	11060	1.3%	8914	26%
XILTM	BIST TELECOMMUNICATION INDEX	2543	2498	1.8%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	18440	18217	1.2%	11506	60%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8262	8032	2.9%	5624	47%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14251	14024	1.6%	11536	24%
XK0BI	BIST SME INDUSTRIAL INDEX	39634	39529	0.3%	26006	52%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10243	10067	1.8%	8254	24%
XMAON	BIST MINING INDEX	9300	8863	4.9%	7052	32%
XMANA	BIST BASIC METAL INDEX	19573	19355	1.1%	16396	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23353	23288	0.3%	21119	11%
XSADA	BIST ADANA INDEX	69023	66660	3.5%	59941	15%
XSANK	BIST ANKARA INDEX	31592	30803	2.6%	18440	71%
XSANT	BIST ANTALYA INDEX	17857	17460	2.3%	9914	80%
XSBAL	BIST BALIKESIR INDEX	11347	11279	0.6%	10126	12%
XSBUR	BIST BURSA INDEX	17809	17548	1.5%	15042	18%
XSDNZ	BIST DENIZLI INDEX	10200	9968	2.3%	7453	37%
XSGRT	BIST INSURANCE INDEX	60465	58743	2.9%	66509	-9%
XSIST	BIST ISTANBUL INDEX	15023	14805	1.5%	12784	18%
XSI2M	BIST IZMIR INDEX	17897	17745	0.9%	14591	23%
XSKAY	BIST KAYSERI INDEX	35769	35562	0.6%	33099	8%
XSKOC	BIST KOCAELI INDEX	29962	29846	0.4%	23606	27%
XSKON	BIST KONYA INDEX	16794	17568	-4.4%	8768	92%
XSPOR	BIST SPORTS INDEX	2730	2748	-0.6%	3162	-14%
XSTRR	BIST TEKIRGAG INDEX	50838	50323	0.6%	43602	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14454	14410	0.3%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25091	24740	1.4%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4919	4916	0.1%	3757	31%
XTM25	BIST DIVIDEND 25 INDEX	14562	14405	1.1%	13926	5%
XTMTU	BIST DIVIDEND INDEX	12527	12346	1.5%	10754	16%
XTR2M	BIST TOURISM INDEX	1996	1997	0.0%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	55085	54638	0.8%	36091	53%
XUHZ	BIST SERVICES INDEX	11244	11094	1.3%	9589	17%
XULAS	BIST TRANSPORTATION INDEX	40025	39524	1.3%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	15061	14899	1.1%	13054	15%
XUSRD	BIST SUSTAINABILITY INDEX	15596	15327	1.8%	13486	16%
XUTEX	BIST TECHNOLOGY INDEX	28520	27574	3.4%	13943	105%
XVLDZ	BIST STAR INDEX	12871	12685	1.5%	10726	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	4272	4199	1.7%	3567	20%
XVYUO	BIST 100-30 INDEX	19840	19612	1.2%	17660	12%
X10KB	BIST LIQUID 10 EX BANKS	14711	14419	2.0%	11395	29%
XAKUR	BIST BROKERAGE HOUSES	99359	100422	-1.1%	49719	100%
XLBNK	BIST LIQUID BANKS	14834	14562	1.9%	12876	15%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29327	28776	1.9%	20007	47%

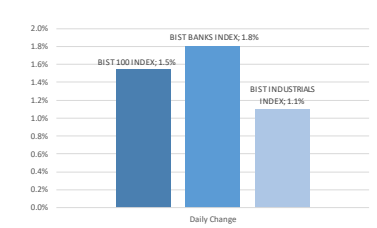
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



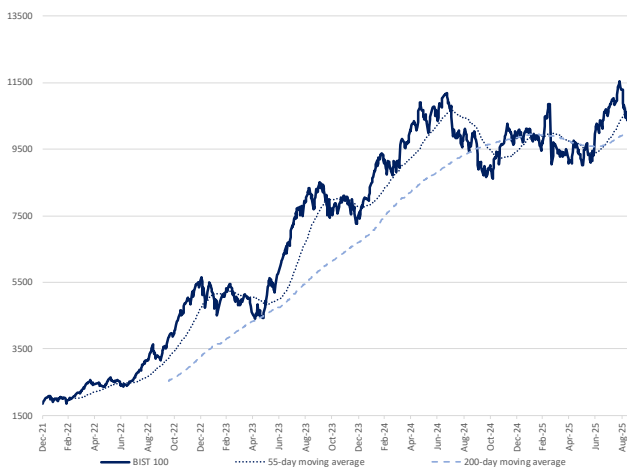
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



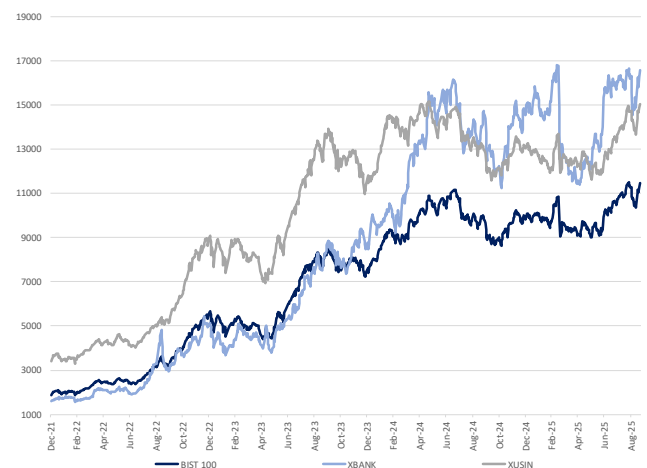
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AİSŞA	11.33	10.79	5.00%	353.04	55.93	0.20	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
BİSRA	18.05	17.97	0.45%	172.82	58.63	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENİSA	78.95	74.25	6.33%	299.98	66.99	1.64	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GARAN	149.60	148.00	1.08%	4,919.82	57.93	1.17	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
İSMEYEN	45.74	44.72	2.28%	409.92	62.21	0.83	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KODAA	87.50	81.80	6.97%	1,207.83	69.26	1.70	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KODAI	25.94	25.94	3.87%	3,857.61	64.32	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAGEN	58.55	56.70	3.26%	186.76	67.26	2.72	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
OTKAR	557.50	545.00	2.29%	336.00	59.28	1.21	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SASA	4.19	4.07	2.95%	10,658.16	53.06	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TOASO	269.25	265.25	1.51%	1,702.23	68.17	8.00	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
ASELS	213.60	204.40	4.50%	14,532.48	74.14	6.30	✓	✓	x	✓	✓	✓	✓	100.0	91.0
CWENE	23.76	21.60	10.00%	829.02	77.54	0.90	✓	✓	x	✓	✓	✓	✓	78.5	91.0
GLURF	310.50	290.25	6.98%	1,216.82	70.32	5.42	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
İEYHO	24.92	23.34	6.77%	2,985.13	85.68	1.91	✓	✓	x	✓	✓	✓	✓	91.0	91.0
İPEKE	70.95	68.00	4.34%	523.06	74.55	2.63	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AKSEN	39.50	38.92	1.49%	205.20	55.90	-0.20	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ALARK	86.30	85.20	1.29%	382.24	53.17	-1.32	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ALTIN	78.20	77.30	1.16%	1,032.67	54.90	0.31	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ANSGR	22.20	21.40	3.74%	257.84	52.38	-0.19	✓	✓	✓	✓	x	✓	✓	28.5	87.5
AVPGY	66.10	67.15	-1.56%	101.63	58.52	0.17	+	✓	✓	✓	✓	✓	✓	87.5	87.5
BALSU	24.82	24.34	1.97%	196.57	55.00	-0.07	✓	✓	✓	✓	x	✓	✓	62.5	87.5
BRŞAN	472.50	469.50	0.64%	431.25	60.53	15.32	✓	✓	✓	✓	x	✓	✓	87.5	87.5
CMBA	47.42	46.40	2.20%	854.16	52.45	-0.55	✓	✓	✓	✓	x	✓	✓	78.5	87.5
DOAS	181.80	180.90	0.50%	467.44	50.49	2.33	✓	✓	✓	✓	x	✓	✓	87.5	87.5
DOHOL	17.87	17.14	4.26%	487.70	54.62	-0.08	✓	✓	✓	✓	x	✓	✓	41.0	87.5
EUPWR	30.16	29.50	2.24%	363.87	58.90	-0.24	✓	✓	✓	✓	x	✓	✓	62.5	87.5
GESAN	48.70	47.42	2.70%	212.84	59.26	-0.33	✓	✓	✓	✓	x	✓	✓	62.5	87.5
HALKB	28.92	26.44	9.38%	3,863.71	65.70	-0.02	✓	✓	✓	✓	x	✓	✓	87.5	87.5
HEKTS	4.05	4.00	1.25%	905.49	48.46	-0.08	✓	✓	✓	✓	x	✓	✓	62.5	87.5
KROMO	29.50	30.00	-1.67%	3,614.29	61.05	0.15	+	✓	✓	✓	✓	✓	✓	100.0	87.5
LMKOC	27.78	27.30	1.76%	126.42	46.51	-0.46	✓	✓	✓	✓	x	✓	✓	53.5	87.5
OBAMS	45.28	44.40	1.98%	294.81	41.16	-1.61	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ODAS	6.01	5.89	2.04%	315.83	55.76	-0.01	✓	✓	✓	✓	x	✓	✓	62.5	87.5
OYAKC	21.88	21.48	1.86%	821.28	46.01	-0.66	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
PETFM	18.41	18.05	1.99%	1,784.16	51.53	-0.21	✓	✓	✓	✓	x	✓	✓	62.5	87.5
SAHOL	94.25	93.40	0.91%	2,190.19	57.05	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SMRTG	32.08	30.26	6.01%	344.91	62.44	-0.23	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SOKM	37.54	37.10	1.19%	338.94	49.94	-0.37	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TAVHL	245.50	242.20	1.36%	633.56	49.55	-3.02	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
THYAO	326.00	319.75	1.95%	14,355.09	54.21	-1.49	✓	✓	✓	✓	x	✓	✓	78.5	87.5
TTKOM	54.15	53.65	0.93%	1,445.66	51.68	-0.94	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TTIRAK	600.50	591.00	1.63%	133.55	52.77	-5.48	+	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	9.54	9.03	5.65%	277.36	54.70	-0.05	✓	✓	✓	✓	x	✓	✓	28.5	87.5
VAKBN	28.00	27.42	2.12%	3,920.06	51.96	-0.12	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
YEOTK	39.38	38.56	2.13%	378.51	59.70	-0.27	✓	✓	✓	✓	x	✓	✓	87.5	87.5
AGHOL	28.32	28.70	-1.32%	209.02	53.97	-0.18	+	✓	✓	✓	x	✓	✓	87.5	75.0
ALFAS	49.84	49.14	1.42%	148.57	61.99	0.03	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ARCLK	136.00	136.50	-0.37%	505.06	55.53	0.08	+	✓	✓	✓	✓	✓	✓	87.5	75.0
BIMAS	542.00	532.00	1.88%	2,167.30	62.83	-2.60	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CLERİ	1,600.00	1,605.00	-0.31%	129.80	49.27	-25.01	+	✓	✓	✓	x	✓	✓	62.5	75.0
EĞEEN	8,645.00	8,650.00	-0.06%	154.77	59.22	106.58	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EKGYO	20.30	20.30	0.00%	2,586.17	52.63	0.08	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAİ	75.50	75.90	-0.53%	1,125.65	63.17	1.12	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENGEL	28.62	28.94	-2.35%	5,941.44	64.28	0.03	+	✓	✓	✓	✓	✓	✓	75.0	75.0
GRSEL	353.00	351.50	0.43%	216.60	59.49	9.00	x	✓	✓	✓	✓	✓	✓	91.0	75.0
İSCTR	15.20	15.07	0.86%	7,325.16	59.34	0.11	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KCHOL	185.20	183.50	0.93%	6,298.76	61.14	1.01	x	✓	✓	✓	✓	✓	✓	100.0	75.0
REEDR	11.79	10.94	7.77%	897.90	65.92	0.23	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TECELL	96.90	97.00	1.96%	2,311.50	65.14	0.35	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TSKB	14.08	13.14	7.15%	55.59	263.19	0.02	x	✓	✓	✓	✓	✓	✓	87.5	75.0
VESTL	39.96	39.30	1.68%	259.93	56.03	0.09	x	✓	✓	✓	✓	✓	✓	66.0	75.0
YKBNK	35.58	34.68	2.60%	5,608.55	64.86	0.46	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ZOREN	3.74	3.72	0.54%	239.46	53.89	0.01	x	✓	✓	✓	✓	✓	✓	100.0	75.0
GLRMR	201.90	195.80	3.12%	812.11	69.36	9.12	x	x	✓	✓	✓	✓	✓	41.0	66.0
KONTR	37.40	34.00	10.00%	3,536.32	79.90	1.69	x	✓	x	✓	✓	✓	✓	91.0	66.0
MİATK	46.06	45.58	1.05%	1,723.82	72.90	1.63	x	✓	✓	✓	✓	✓	✓	66.0	66.0
MPARK	356.50	349.75	1.93%	340.64	49.03	-1.69	✓	x	✓	✓	x	✓	✓	28.5	66.0
TABGD	235.20	234.00	0.51%	156.41	70.91	6.20	x	✓	x	✓	✓	✓	✓	66.0	66.0
TUPRS	195.70	195.00	0.36%	3,421.69	79.23	7.02	x	✓	x	✓	✓	✓	✓	91.0	66.0
AFEPF	15.61	15.59	0.13%	915.54	49.06	-0.28	x	✓	✓	✓	x	✓	✓	87.5	62.5
AKBNK	67.70	66.65	1.58%	7,106.40	55.38	-0.13	x	✓	✓	✓	✓	✓	✓	62.5	62.5
CCOLA	48.02	47.74	0.59%	367.10	48.32	-0.67	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EFORC	124.00	122.30	1.39%	141.51	51.14	-0.81	x	✓	✓	✓	x	✓	✓	75.0	62.5
ENERGY	10.81	10.79	0.19%	345.29	53.51	0.25	x	✓	✓	✓	x	✓	✓	53.5	62.5
GENIL	170.00	168.60	0.83%	111.67	47.79	-4.45	x	✓	✓	✓	x	✓	✓	62.5	62.5
GSRAY	1.58	1.54	2.60%	1,145.99	54.08	0.02	x	✓	✓	✓	x	✓	✓	28.5	62.5
KOAKR	14.51	14.45	0.42%	148.40	52.52	-0.11	x	✓	✓	✓	x	✓	✓	62.5	62.5
KUYAS	58.10	57.95	0.26%	417.53	58.09	-0.23	x	✓	✓	✓	x	✓	✓	62.5	62.5
MGROS	456.75	450.25	1.44%	1,065.05	46.24	-12.86	x	✓	✓	✓	x	✓	✓	87.5	62.5
PGSUS	233.80	232.60	0.52%	3,821.10	45.35	-5.44	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SİSE	40.18	39.28	2.29%	1,833.87	58.79	-0.11	x	✓	✓	✓	x	✓	✓	87.5	62.5
TKFEN	95.30	95.65	-0.37%	533.56	47.39	-3.17	x	✓	✓	✓	x	✓	✓	87.5	62.5
UAKR	111.20	110.30	0.82%	679.24	53.86	-0.99	x	✓	✓	✓	x	✓	✓	87.5	62.5
FROYO	105.10	105.80	-0.66%	2,049.04	40.66	-0.09	+	✓	✓	✓	x	✓	✓	62.5	53.5
KTLEV	13.72	13.31	3.08%	1,383.02	63.94	1.05	x	x	✓	✓	x	✓	✓	41.0	53.5
TUREK	9.02	8.91	1.23%	287.90	43.04	-0.46	x	x	✓	✓	✓	x	✓	28.5	53.5
BSOKE	15.61	16.75	-6.81%	590.30	55.91	0.48	x	x	✓	✓	✓	✓	x	66.0	41.0
BTCİM	4.64	4.78	-2.93%	1,363.52	60.51	0.13	x	x	✓	✓	✓	✓	x	50.0	41.0
GRTHO	504.50	510.00	-1.08%	160.97	57.62	15.80	x	x	✓	✓	✓	✓	x	87.5	41.0
ASTOR	107.50	109.80	-2.09%	2,718.87	43.52	0.51	x	x	✓</						

## Bottom-peak analysis of the last 90 days



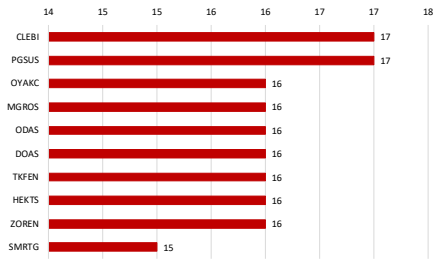
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.61	15.59	0.1%	17.95	13.27	15%	15%	x
AGHOL	28.32	28.70	-1.3%	30.64	24.30	8%	14%	x
AKBNK	67.70	66.65	1.6%	70.50	50.70	4%	25%	x
AKSA	11.33	10.79	5.0%	11.33	8.62	-	24%	✓
AKSEN	39.50	38.92	1.5%	43.62	31.82	10%	19%	x
ALARK	86.30	85.20	1.3%	98.00	75.35	14%	13%	x
ALFAS	49.84	49.14	1.4%	51.30	38.50	3%	23%	x
ALTNY	78.20	77.30	1.2%	100.80	68.60	29%	12%	x
ANSGR	22.20	21.40	3.7%	24.85	20.74	12%	7%	x
ARCLK	136.00	136.50	-0.4%	145.80	105.40	7%	23%	x
ASELS	213.60	204.40	4.5%	213.60	127.60	-	40%	✓
ASTOR	107.50	109.80	-2.1%	119.40	80.75	11%	25%	x
AVPGY	66.10	67.15	-1.6%	68.50	50.80	4%	23%	x
BALSU	24.82	24.34	2.0%	27.64	18.11	11%	27%	x
BERA	18.05	17.97	0.4%	18.42	13.50	2%	25%	x
BIMAS	542.00	532.00	1.9%	542.00	453.27	-	16%	✓
BINHO	11.40	11.46	-0.5%	13.15	6.54	15%	43%	x
BRSAN	472.50	469.50	0.6%	510.00	298.25	8%	37%	x
BRYAT	2466.00	2485.00	-0.8%	2860.00	1682.00	16%	32%	x
BSOKE	15.61	16.75	-6.8%	22.96	13.65	47%	13%	x
BTCLM	4.64	4.78	-2.9%	5.54	3.99	19%	14%	x
CANTE	2.39	2.40	-0.4%	2.66	1.46	11%	39%	x
CCOLA	48.02	47.74	0.6%	53.05	45.50	10%	5%	x
CIMSA	47.42	46.40	2.2%	54.30	43.22	15%	9%	x
CLEBI	1600.00	1605.00	-0.3%	2471.00	1461.00	54%	9%	x
CWENE	23.76	21.60	10.0%	23.76	13.70	-	42%	✓
DOAS	181.80	180.90	0.5%	209.63	165.80	15%	9%	x
DOHOL	17.87	17.14	4.3%	19.32	14.05	8%	21%	x
DSTKF	652.50	693.00	-5.8%	890.00	236.00	36%	64%	x
EFORC	124.00	122.30	1.4%	155.23	91.50	25%	26%	x
EGEEN	8645.00	8650.00	-0.1%	8835.00	6852.50	2%	21%	x
EKGYO	20.30	20.30	0.0%	21.36	13.14	5%	35%	x
ENERY	10.81	10.79	0.2%	11.90	4.40	10%	59%	x
ENJSA	78.95	74.25	6.3%	79.00	52.05	0%	34%	x
ENKAI	75.50	75.90	-0.5%	75.90	60.00	1%	21%	x
EREGL	29.62	28.94	2.3%	29.86	22.80	1%	23%	x
EUPWR	30.16	29.50	2.2%	33.14	24.04	10%	20%	x
FENER	12.80	13.27	-3.5%	14.60	9.81	14%	23%	x
FROTO	105.10	105.80	-0.7%	118.30	80.15	13%	24%	x
GARAN	149.60	148.00	1.1%	151.80	105.90	1%	29%	x
GENIL	170.00	168.60	0.8%	210.70	133.71	24%	21%	x
GESAN	48.70	47.42	2.7%	51.60	38.00	6%	22%	x
GLRMK	201.90	195.80	3.1%	203.30	125.50	1%	38%	x
GRSEL	353.00	351.50	0.4%	357.00	233.34	1%	34%	x
GRTHO	504.50	510.00	-1.1%	522.00	254.50	3%	50%	x
GSRAY	1.58	1.54	2.6%	1.70	1.15	8%	27%	x
GUBRF	310.50	290.25	7.0%	310.50	219.30	-	29%	✓
HALKB	28.92	26.44	9.4%	29.02	19.43	0%	33%	x
HEKTS	4.05	4.00	1.3%	4.99	2.85	23%	30%	x
IEYHO	24.92	23.34	6.8%	24.92	11.99	-	52%	✓
IPEKE	70.95	68.00	4.3%	70.95	51.00	-	28%	✓
ISCTR	15.20	15.07	0.9%	15.31	10.71	1%	30%	x
ISMEN	45.74	44.72	2.3%	45.74	32.68	-	29%	✓
KCAER	14.51	14.45	0.4%	16.10	12.37	11%	15%	x
KCHOL	185.20	183.50	0.9%	190.40	141.70	3%	23%	x
KONTR	37.40	34.00	10.0%	37.40	20.01	-	46%	✓
KOZAA	87.50	81.80	7.0%	92.35	69.90	6%	20%	x
KOZAL	25.96	25.04	3.7%	25.96	22.06	-	15%	✓
KRDMD	29.50	30.00	-1.7%	31.18	21.74	6%	26%	x
KTLEV	13.72	13.31	3.1%	15.02	6.86	9%	50%	x
KUYAS	58.10	57.95	0.3%	70.75	35.58	22%	39%	x
LMKDC	27.78	27.30	1.8%	30.96	24.06	11%	13%	x
MAGEN	58.55	56.70	3.3%	58.55	29.56	-	50%	✓
MAVI	37.36	37.82	-1.2%	45.00	30.30	20%	19%	x
MGRGS	456.75	450.25	1.4%	545.00	422.00	19%	8%	x
MIATK	46.06	45.58	1.1%	46.06	26.80	-	42%	✓
MPARK	356.50	349.75	1.9%	383.25	305.00	8%	14%	x
OBAMS	45.28	44.40	2.0%	78.50	42.58	73%	6%	x
ODAS	6.01	5.89	2.0%	6.51	4.56	8%	24%	x
OTKAR	557.50	545.00	2.3%	575.00	371.00	3%	33%	x
OYAKC	21.88	21.48	1.9%	25.82	20.18	18%	8%	x
PASEU	108.40	110.60	-2.0%	127.00	70.60	17%	35%	x
PETKM	18.41	18.05	2.0%	21.84	16.16	19%	12%	x
PGSUS	233.80	232.60	0.5%	274.00	214.50	17%	8%	x
RALYH	128.80	131.90	-2.4%	142.10	93.55	10%	27%	x
REEDR	11.79	10.94	7.8%	12.39	8.80	5%	25%	x
SAHOL	94.25	93.40	0.9%	98.95	76.40	5%	19%	x
SASA	4.19	4.07	2.9%	5.25	2.78	25%	34%	x
SISE	40.18	39.28	2.3%	43.68	32.08	9%	20%	x
SKBNK	7.44	7.53	-1.2%	8.12	4.38	9%	41%	x
SMRTG	32.08	30.26	6.0%	33.52	25.68	4%	20%	x
SOKM	37.54	37.10	1.2%	41.30	31.94	10%	15%	x
TABGD	235.20	234.00	0.5%	235.20	163.67	-	30%	✓
TAVHL	245.50	242.20	1.4%	275.50	214.50	12%	13%	x
TCELL	98.90	97.00	2.0%	99.80	86.78	1%	12%	x
THYAO	326.00	319.75	2.0%	340.00	249.43	4%	23%	x
TKFEN	95.30	95.65	-0.4%	128.60	81.35	35%	15%	x
TOASO	269.25	265.25	1.5%	269.25	174.90	-	35%	✓
TSKB	14.08	13.87	1.5%	14.53	10.61	3%	25%	x
TTKOM	54.15	53.65	0.9%	62.40	48.88	15%	10%	x
TTRAK	600.50	591.00	1.6%	646.00	554.00	8%	8%	x
TUPRS	195.70	195.00	0.4%	195.70	123.50	-	37%	✓
TUREX	9.02	8.91	1.2%	31.52	8.21	249%	9%	x
TURSG	9.54	9.03	5.6%	10.25	7.57	7%	21%	x
ULKER	111.20	110.30	0.8%	121.00	97.64	9%	12%	x
VAKBN	28.00	27.42	2.1%	29.78	22.54	6%	20%	x
VESTL	39.96	39.30	1.7%	43.16	31.76	8%	21%	x
YEOTK	39.38	38.56	2.1%	42.14	34.06	7%	14%	x
YKBNK	35.58	34.68	2.6%	35.58	25.24	-	29%	✓
ZOREN	3.74	3.72	0.5%	4.23	2.82	13%	25%	x

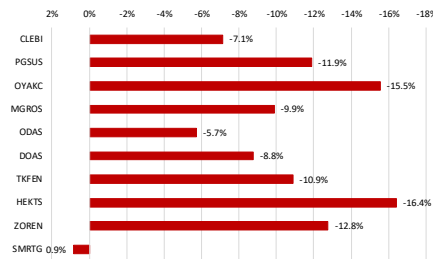
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

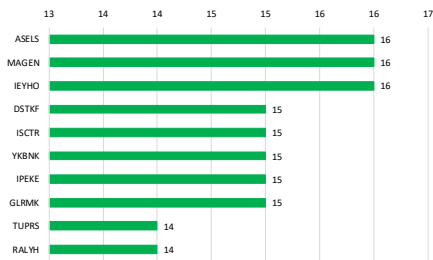
Number of days of negative relative performance of BIST 100 companies in 1M



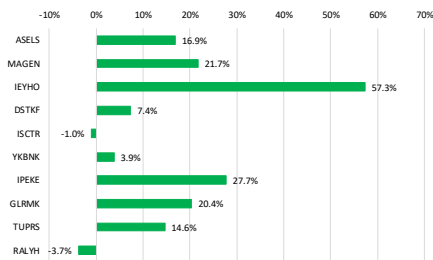
Relative performance of the companies for the last month



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

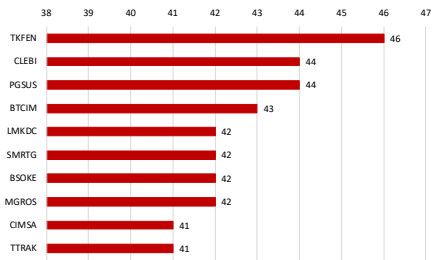


Relative performance of the companies for the last month

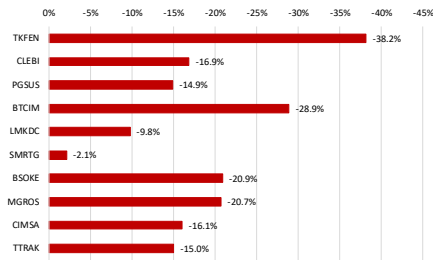


Source: Deniz Invest Strategy and Research calculations, Rasyonet

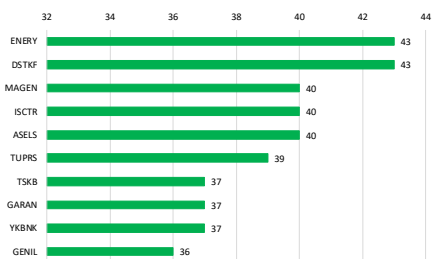
Number of days of negative relative performance of BIST 100 companies in 3M



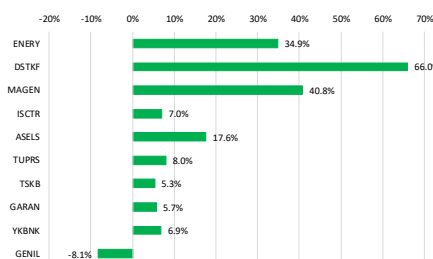
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	8.21	4.32	0.66	11%	92.4	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	42.45	2.56	0.24	2%	69.0	34%	0.7%
AKBNK	Akbank	BANKING	8.17	1.89	0.24	18%	352.0	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	82.93	11.89	1.72	2%	44.0	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	29.24	8.68	2.11	3%	48.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	94.99		6.58	1%	37.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		42.33	2.65	0%	18.3	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	55.86	25.37	8.54	8%	18.4	36%	0.2%
ANSOR	Anadolu Sigorta	INSURANCE	4.17	9.68	0.48	-30%	44.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS					91.9	25%	0.7%
ASELS	Aselesan	IT	50.93	26.89	6.83	12%	974.0	26%	7.3%
ASTOR	Astor Enerji	ENERGY	17.86	11.19	3.44	25%	107.3	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		7.26	4.83	-3%	26.4	25%	0.2%
BALSU	Balsu Gıda	FOOD		39.21	2.47	-26%	27.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	24.18	6.07	0.69	2%	12.3	64%	0.2%
BIMAS	Bim Birlikçilik Magazaları	RETAIL	21.03	11.98	0.59	12%	325.2	68%	6.5%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			401.83	-31%	14.7	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.36	1.39	-1%	67.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.58		770.34	8%	69.4	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	292.46	204.03	5.90	1%	25.0	25%	0.2%
BTGCM	Bati Cimento	CEMENT		21.21	2.31	-4%	25.9	49%	0.4%
CAATE	Can 2 Termik	ENERGY		6.64	2.61	-9%	16.7	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.83	6.95	1.07	20%	134.4	25%	1.0%
CIMSA	Cimsa	CEMENT	23.79	10.33	1.74	6%	44.8	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.82	7.97	2.12	52%	38.9	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	51.59	12.28	2.29	4%	23.8	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.82	4.60	0.27	7%	40.0	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	22.81	3.57	0.29	3%	46.8	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	83.70			42%	217.5	25%	1.7%
EFORC	Efor Cay	FOOD	137.87	31.44	4.44	8%	45.0	25%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	60.37	33.48	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%
ENERJ	Enerya Enerji	ENERGY	29.34	19.70	3.10	10%	97.3	22%	0.6%
ENISA	Eneryisa Enerji	ENERGY		3.84	0.67	-2%	93.2	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	15.51	11.06	2.66	10%	453.0	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	39.66	16.75	1.30	2%	207.3	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.48	14.32	2.22	4%	19.9	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.25		16.0	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.93	10.10	0.63	29%	368.8	18%	2.0%
GARAN	Garanti Bankası	BANKING	6.22			31%	628.3	14%	2.6%
GENIL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	86.19	34.57	3.12	7%	51.0	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.40	6.28	1.31	11%	22.4	28%	0.2%
GLRMM	Gulermak Ağır Sanayi	CONSTRUCTION	15.69	14.86	1.74		65.1	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.47	9.93	3.48	28%	36.0	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	61.67	94.60	9.51	18%	63.1	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			2.13	-32%	21.3	39%	0.2%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	18.22	13.09	1.73	23%	103.7	22%	0.6%
HALKB	Halk Bankası	BANKING	11.01			13%	207.8	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.85	-23%	34.1	41%	0.4%
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		41.84	3.77	-25%	13.5	90%	0.3%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		2.08	0.37	-11%	18.4	36%	0.2%
İSTR	İs Bankası (Ç)	BANKING	8.23			15%	380.0	31%	3.5%
İSVEN	İs Yatırım	BROKERAGE HOUSE	10.27	2.92	0.04	25%	68.6	28%	0.8%
KCAER	Kocaeli Çelik	STEEL & IRON	95.23	12.31	1.37	3%	27.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.33	1.77	-1%	469.6	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		32.17	2.69	-11%	24.3	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.72	1.70	-4%	34.0	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	30.77	39.65	6.62	8%	83.1	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.05	0.64	-2%	23.0	89%	0.6%
KTELEV	Katilmevç Tasarruf Finansman	BROKERAGE HOUSE	6.69			128%	28.4	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	116.89	56.51	22.31	8%	23.2	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.83	4.40	1.80	35%	14.3	30%	0.1%
MAGEN	Margun Enerji	ENERGY		194.14	52.11	-10%	69.1	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	13.97	3.84	0.65	18%	29.7	73%	0.7%
MIGROS	Migros	RETAIL	13.99	4.02	0.25	9%	82.7	51%	1.3%
MAATK	Maia Teknoloji	IT	10.57	22.55	9.85	43%	22.8	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.46	6.21	1.58	23%	68.1	42%	0.8%
OBAMS	Oba Makarnalık	FOOD		13.37	0.89	-3%	21.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.21	0.88	-9%	8.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		69.16	2.04	-19%	66.9	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.37	7.09	1.93	16%	106.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	468.22	207.91	30.90	7%	72.8	32%	0.7%
PETKM	Petkim	OIL & GAS			1.10	-20%	46.7	47%	0.6%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.65	7.39	1.96	20%	116.9	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	24.62	68.39	8.57	46%	42.9	37%	0.5%
REEDR	Reeder Teknoloji	IT		166.34	4.34	-14%	11.2	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.22	11.07	-3%	198.0	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE		51.10	6.19	-4%	183.6	23%	1.2%
SISE	Sise Cam	GLASS	36.92	17.48	1.17	2%	123.1	49%	1.8%
SKBNK	Sekerbank	BANKING	11.48			15%	18.6	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		15.68	2.31	-5%	19.4	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.93	0.10	-3%	22.3	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.98	7.06	1.49	13%	61.5	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	48.94	7.65	2.24	3%	89.2	48%	1.3%
TEEL	Türkcell	COMMUNICATION	8.02	3.03	1.35	13%	227.6	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.45	5.49	0.95	15%	449.9	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	79.38	16.16	0.75	1%	35.3	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	72.85	41.30	1.00	4%	134.6	24%	1.0%
TSKB	T.S.K.B.	BANKING	3.23			37%	39.4	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	15.58	3.17	1.22	7%	189.5	13%	0.7%
TRAKR	Türk Traktör	AUTOMOTIVE	28.53	10.92	1.15	11%	60.1	24%	0.4%
TURPS	Tupras	OIL & GAS	16.30	6.28	0.41	7%	377.1	49%	5.6%
TUREX	Tureks Turizm	TOURISM	21.28	7.83	1.57	7%	9.7	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.16			54%	95.4	18%	0.5%
ULKER	Ulker	FOOD	5.83	4.51	0.79	20%	41.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.42			23%	277.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.13	0.58	-48%	13.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	25.77	9.11	1.96	21%	14.0	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	8.75			17%	300.5	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.32	2.12	-21%	18.7	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.23	TSKB	468.22	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.08	İPEKE	207.91	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	770.34	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
8.4	ODAS	974.0	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	7.3%	ASELS

DenizInvest 

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.06	DUREX	0.88	SARNO
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.23	OPICW	0.80	ENSDA
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.16	DUREX	2.45	ADNDA
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.15	WATTS	2.13	WATTS
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	WATTS	0.33	CONCP
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

## 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	82%	928%	-10%	-7%	11%	-1%	-4%
FROTO	159.00	51%	260%	14%	-8%	26%	3%	19%
HTTBT	73.50	43%	435%	0%	5%	39%	18%	35%
KAREL	17.00	68%	-6%	-1%	6%	30%	15%	-12%
PGSUS	362.50	55%	126%	10%	-11%	5%	-9%	-8%
BIMAS	756.46	40%	350%	3%	3%	16%	31%	-3%
CCOLA	72.93	52%	197%	-18%	-5%	3%	-7%	-20%
SAHOL	148.40	57%	135%	2%	-3%	19%	21%	-2%
CIMSA	74.00	56%	203%	3%	-5%	6%	-3%	29%
YKBNK	44.10	24%	138%	16%	5%	33%	47%	21%
TABGD	316.50	35%	17%	60%	8%	39%	53%	61%
GARAN	181.60	21%	23%	25%	1%	30%	40%	30%
ANSGR	46.58	110%	1%	-11%	-1%	6%	-5%	13%
KCHOL	279.00	51%	6%	9%	0%	27%	19%	4%

MP average potential	53%
MP since last update Δ	3%
BIST 100 since last update Δ	4%

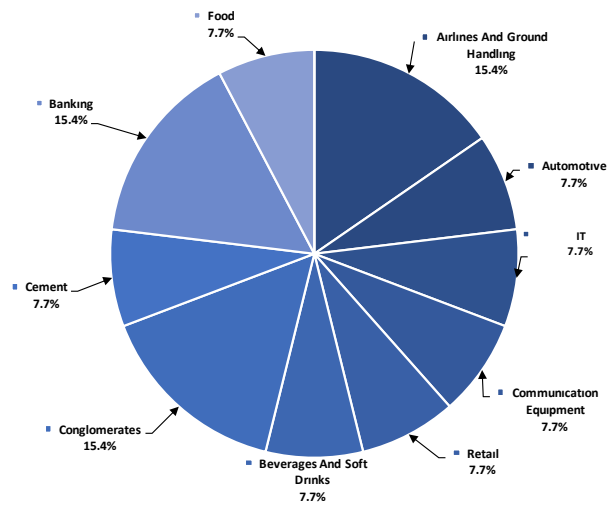
MP last 12M	11%	BIST 100 last 12M	16%
MP YTD	5%	BIST 100 YTD	17%
MP 2019-	2253%	BIST 100 2019-	1156%
Relative last 12M	-4%		
Relative YTD	-10%		
Relative 2019-	87%		

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	5%	17%	19%	-10%	-11%

Source: Deniz Invest Strategy and Research Department calculations

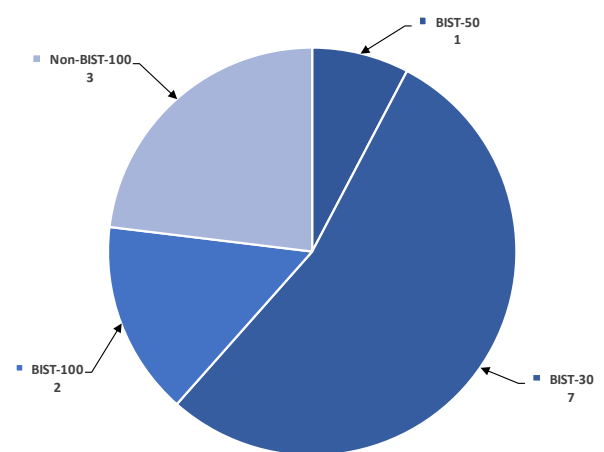
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations



## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	25.45	326.00	1181%	114%	1337	19%	-2%	-6%	0.92	0.73	
MPARK	16.01.2023	85.43	356.50	317%	85%	981	-7%	-1%	-5%	0.68	0.49	
MAVI	12.05.2023	13.23	37.36	182%	20%	865	-11%	-9%	-12%	0.82	0.59	
ASELS	17.07.2023	36.43	213.60	486%	234%	799	195%	15%	11%	0.90	0.65	
AKBNK	21.08.2023	26.11	67.70	159%	72%	764	7%	3%	-1%	1.41	0.77	
DOHOL	09.07.2024	16.02	17.87	12%	5%	441	25%	3%	-1%	1.01	0.73	
AGESA	02.09.2024	98.10	169.50	73%	51%	386	9%	1%	-3%	0.58	0.39	
ENKAI	02.05.2025	62.91	75.50	20%	-4%	144	61%	1%	-3%	0.65	0.51	
TUPRS	18.08.2025	161.75	195.70	21%	15%	36	46%	7%	2%	0.85	0.64	
BIGCH	18.08.2025	46.32	60.20	30%	23%	36	99%	20%	15%	0.71	0.32	
ISMEN	27.08.2025	44.48	45.74	3%	3%	27	6%	2%	-2%	1.14	0.67	

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
22.09.2025	1457	85%	80%	788
15.09.2025	1405	86%	80%	756
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)	4%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1357%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	529			
Total day (Since beginning)	1432			
XU100 weekly performance	4%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	688%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

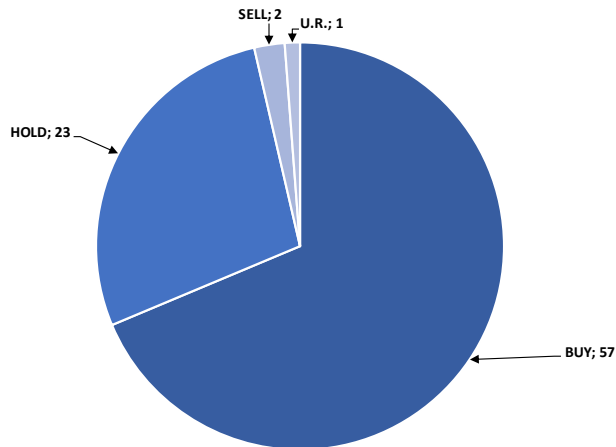
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	352,040	8,524	7.5%	5.4%	7%	-9%	100.60	BUY	67.70	48.6%
Albaraka Türk	21,100	511	---	---	35%	16%	12.20	BUY	8.44	44.5%
Garanti Bank	628,320	15,214	3.6%	2.6%	25%	7%	181.60	BUY	149.60	21.4%
Halkbank	207,784	5,031	---	0.5%	79%	53%	33.50	HOLD	28.92	15.8%
İş Bankası	380,000	9,201	4.8%	3.5%	14%	-2%	22.90	BUY	15.20	50.7%
TSKB	39,424	955	---	0.5%	15%	-1%	20.30	BUY	14.08	44.2%
Vakıf Bank	277,646	6,723	---	0.5%	20%	3%	39.30	BUY	28.00	40.4%
Yapı Kredi Bank	300,546	7,277	4.7%	3.4%	16%	0%	44.10	BUY	35.58	23.9%
<b>Brokerage House</b>										
İş Yatırım	68,610	1,661	---	0.6%	6%	-9%	66.00	BUY	45.74	44.3%
<b>Insurance</b>										
Agesa Hayat Emeklilik	30,510	739	---	---	9%	-7%	206.74	BUY	169.50	22.0%
Aksigorta	10,317	250	---	---	-16%	-28%	10.60	BUY	6.40	65.6%
Anadolu Hayat Emeklilik	39,496	956	---	---	-6%	-20%	152.49	BUY	91.85	66.0%
Anadolu Sigorta	44,400	1,075	---	0.5%	-11%	-24%	46.58	BUY	22.20	109.8%
Türkiye Sigorta	95,400	2,310	---	0.5%	6%	-9%	13.80	BUY	9.54	44.7%
<b>Conglomerates</b>										
Alarka Holding	37,541	909	---	0.4%	-4%	-17%	124.00	BUY	86.30	43.7%
Doğan Holding	46,766	1,132	---	0.5%	25%	7%	25.39	BUY	17.87	42.1%
Enka İnşaat	453,000	10,969	2.3%	1.6%	61%	38%	95.00	BUY	75.50	25.8%
Koç Holding	469,648	11,372	4.2%	3.1%	9%	-7%	279.00	BUY	185.20	50.6%
Sabancı Holding	197,960	4,793	4.1%	3.0%	2%	-13%	148.40	BUY	94.25	57.5%
Şişecam	123,080	2,980	2.4%	1.8%	-1%	-15%	55.60	HOLD	40.18	38.4%
Tekfen Holding	35,261	854	---	0.3%	32%	13%	73.10	U.R.	95.30	-23.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	41,147	996	---	---	14%	-2%	228.00	BUY	187.20	21.8%
Petkim	46,658	1,130	0.9%	0.6%	2%	-13%	22.00	HOLD	18.41	19.5%
Tüpraş	377,074	9,130	7.6%	5.6%	46%	25%	232.00	BUY	195.70	18.5%
<b>Energy</b>										
Akisa Enerji	48,440	1,173	---	0.3%	1%	-14%	57.00	HOLD	39.50	44.3%
Alfa Solar Enerji	18,341	444	---	0.1%	-27%	-37%	72.00	HOLD	49.84	44.5%
Biotrend Enerji	13,410	325	---	---	57%	35%	24.20	HOLD	26.82	-9.8%
Galata Wind Enerji	13,511	327	---	---	-26%	-37%	44.60	BUY	25.02	78.3%
Enerjisa Enerji	93,245	2,258	---	0.5%	41%	21%	91.00	BUY	78.95	15.3%
<b>Iron, Steel and Mining</b>										
Erdemir	207,340	5,021	4.0%	2.9%	23%	5%	36.75	BUY	29.62	24.1%
Kardemir (D)	35,020	848	0.9%	0.6%	9%	-7%	39.50	BUY	29.50	33.9%
<b>Chemicals and Fertilizer</b>										
Akisa Akriyik	44,017	1,066	---	0.4%	-8%	-21%	13.02	HOLD	11.33	14.9%
Alkim Kimya	5,976	145	---	---	5%	-10%	21.60	HOLD	19.92	8.4%
Hektaş	34,142	827	---	0.4%	5%	-10%	4.30	SELL	4.05	6.2%
Kimteks Polüretan	9,335	226	---	---	1%	-13%	25.00	HOLD	19.20	30.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,996	968	---	0.5%	6%	-9%	297.50	HOLD	181.80	63.6%
Ford Otosan	368,806	8,930	2.8%	2.0%	14%	-2%	159.00	BUY	105.10	51.3%
Kordsa	12,683	307	---	---	-9%	-22%	80.50	HOLD	65.20	23.5%
Tofaş	134,625	3,260	1.3%	1.0%	41%	21%	304.50	BUY	269.25	13.1%
Türk Traktor	60,090	1,455	---	0.4%	-15%	-27%	850.00	HOLD	600.50	41.5%
Otokar	66,900	1,620	---	0.5%	15%	-1%	748.40	BUY	557.50	34.2%
Brisa	24,775	600	---	---	-8%	-21%	124.60	HOLD	81.20	53.4%
<b>Healthcare</b>										
Lokman Hekim	4,065	98	---	---	6%	-9%	26.79	BUY	18.82	42.4%
Meditera Tıbbi Malzeme	3,879	94	---	---	-38%	-47%	60.00	HOLD	32.60	84.0%
MLP Sağlık	68,096	1,649	---	0.8%	-7%	-20%	583.00	BUY	356.50	63.5%
Gen İlaç ve Sağlık Ürünleri	51,000	1,235	---	0.4%	42%	22%	120.00	HOLD	170.00	-29.4%
Selçuk Ecza Deposu	52,754	1,277	---	---	7%	-8%	84.60	HOLD	84.95	-0.4%
<b>Retail and Wholesale</b>										
BLM	325,200	7,874	9.0%	6.5%	3%	-12%	756.46	BUY	542.00	39.6%
Bizim Tопtan	2,269	55	---	---	-3%	-17%	36.00	HOLD	28.20	27.7%
Ebebek Mağazacılık	9,168	222	---	---	-8%	-21%	80.40	BUY	57.30	40.3%
Mavi Giyim	29,683	719	---	0.7%	-11%	-24%	67.83	BUY	37.36	81.6%
Migros	82,697	2,002	1.7%	1.3%	-15%	-27%	883.10	BUY	456.75	93.3%
Şok Marketler	22,272	539	---	0.3%	-9%	-22%	58.50	HOLD	37.54	55.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	134,364	3,253	---	1.0%	-18%	-30%	72.93	BUY	48.02	51.9%
TAB Gıda	61,456	1,488	---	0.4%	60%	37%	316.50	BUY	235.20	34.6%
Ülker	41,063	994	0.7%	0.5%	2%	-12%	174.10	BUY	111.20	56.6%
Armada Gıda	9,092	220	---	---	-14%	-26%	55.90	BUY	34.44	62.3%
Ofis Yem Gıda	8,841	214	---	---	45%	24%	70.80	BUY	60.45	17.1%
Büyük Şeffler Gıda	6,441	156	---	---	99%	70%	72.00	BUY	60.20	19.6%
<b>White Goods and Furnitures</b>										
Arçelik	91,899	2,225	---	0.7%	-4%	-18%	205.00	BUY	136.00	50.7%
Vestel Beyaz Eşya	18,736	454	---	---	-31%	-41%	17.00	HOLD	11.71	45.2%
Vestel Elektronik	13,405	325	---	0.2%	-44%	-52%	53.70	HOLD	39.96	34.4%
Yataş	5,468	132	---	---	32%	14%	43.80	BUY	36.50	20.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	6,030	146	---	---	33%	14%	74.00	BUY	60.30	22.7%
Hitit Bilgisayar Hizmetleri	15,450	374	---	---	0%	-14%	73.50	BUY	51.50	42.7%
İndeks Bilgisayar	6,270	152	---	---	9%	-6%	13.00	BUY	8.36	55.5%
Karel Elektronik	8,131	197	---	---	-1%	-15%	17.00	BUY	10.09	68.5%
Kontrolmatik Teknoloji	24,310	589	---	0.4%	-3%	-17%	39.00	SELL	37.40	4.3%
Logo Yazılım	16,863	408	---	---	70%	46%	238.50	BUY	177.50	34.4%
Türkcell	217,580	5,268	4.8%	3.5%	9%	-7%	201.00	BUY	98.90	103.2%
Türk Telekom	189,525	4,589	1.0%	0.7%	25%	7%	102.50	BUY	54.15	89.3%
<b>Defense</b>										
Aselsan	974,016	23,585	10.1%	7.3%	195%	153%	166.20	HOLD	213.60	-22.2%
<b>Construction Materials</b>										
Alçansa	26,726	647	---	---	-20%	-31%	207.00	HOLD	139.60	48.3%
Çimsa	44,840	1,086	0.8%	0.6%	3%	-12%	74.00	BUY	47.42	56.1%
Kalekim	17,130	415	---	---	21%	4%	59.47	BUY	37.24	59.7%
<b>Aviation</b>										
Pegasus	116,900	2,831	2.1%	1.5%	10%	-6%	362.50	BUY	233.80	55.0%
TAV Havalimanları	89,186	2,160	1.8%	1.3%	-10%	-23%	448.00	BUY	245.50	82.5%
Türk Hava Yolları	449,880	10,893	9.2%	6.7%	19%	2%	453.46	BUY	326.00	39.1%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	7,755	188	---	---	0%	-14%	22.90	HOLD	15.51	47.6%
<b>REIT</b>										
Emlak GYO	77,140	1,868	1.6%	1.2%	53%	31%	25.50	BUY	20.30	25.6%
Ozak GYO	19,627	475	---	---	-4%	-17%	21.70	BUY	13.48	61.0%
Torunlar GYO	73,200	1,772	---	---	22%	4%	100.00	BUY	73.20	36.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	47,168	1,142	---	---	8%	-7%	246.00	BUY	142.50	72.6%
<b>Source: Deniz Invest Strategy and Research, Rasyonel</b>										
			94.0%	80.6%						

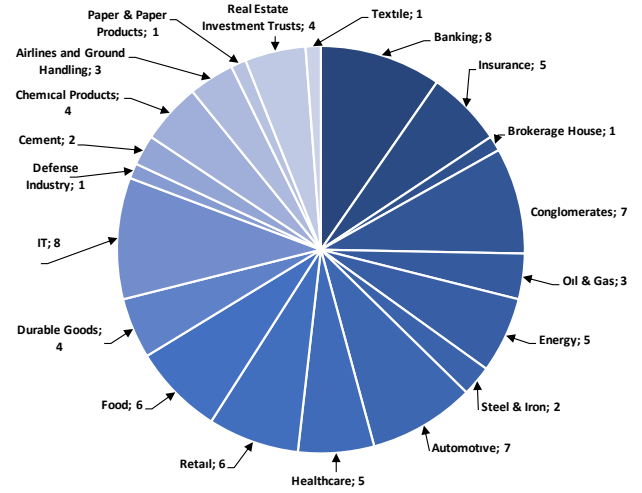
## Suggestion distribution of shares within the coverage of strategy and research department

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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