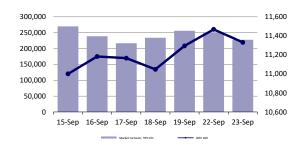
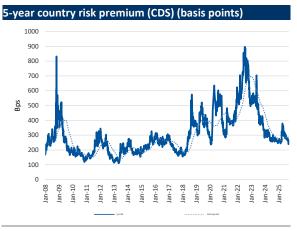


Turkish equity market performance



Indexes, money mai	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	11,332	11,468	-1.2%	-0.4%	15.3%
Market turnover, TRY mln	227,533	251,044	-9.4%	0.7%	87.3%
Turkey 2034 (27.09.2034)	29.28%	28.99%	29 bps	1 bps	209 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.41	41.37	0.1%	1.1%	17.1%
EUR/TRY	48.95	48.86	0.2%	1.9%	33.6%
Basket (50/50)	45.18	45.11	0.2%	1.5%	25.5%
DOW	46,293	46,382	-0.2%	1.4%	8.8%
S&P500	6,657	6,694	-0.6%	2.9%	13.2%
FTSE	9,223	9,227	0.0%	-1.1%	12.9%
MSCI EM	1,347	1,344	0.2%	6.3%	25.2%
MSCI EE	61.85	61.57	0.5%	-2.0%	47.2%
Shanghai SE Comp	3,822	3,829	-0.2%	-0.1%	14.0%
Nikkei	45,494	45,046	1.0%	6.7%	14.0%
Oil (Brent)	67.66	67.63	0.0%	-6.1%	-6.1%
Gold	3,764	3,747	0.5%	11.6%	43.4%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ereğli Demir Çelik	EREGL	31.66	6.9%	16,146,332
Ral Yatırım Holdıng	RALYH	135.50	5.2%	620,226
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	113.00	4.2%	352,998
Işıklar Enerji Ve Yapı Holding	IEYHO	25.90	3.9%	1,270,442
İpek Doğal Enerji Kaynakları	IPEKE	73.00	2.9%	384,845
Mavi Giyim	MAVI	38.04	1.8%	885,890
Major losers				
Destek Finans Faktoring	DSTKF	619.00	-5.1%	925,455
Cw Enerji Mühendislik	CWENE	22.64	-4.7%	1,037,280
Sasa	SASA	4.01	-4.3%	6,291,859
Fenerbahçe	FENER	12.30	-3.9%	518,074
Sabancı Holding	SAHOL	90.60	-3.9%	3,279,911
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	37.88	-3.8%	333,546



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.332 level, down by 1.19%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11180 – 11450.

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, KRDMD, RALYH, SISE** and **EREGL**. 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 -1.91% on a daily basis, performance of BIST 100 index was realized at -1.19%.

What we watched:

- US manufacturing PMI came at 52.0 and services PMI 53.9, both below the expectations.
- US current account posted a deficit of USD 251.3 billion.
- Federal Reserve Chair Powell emphasized that the path of rate cuts remains uncertain.

Today's focus:

- TR real sector confidence will be released.
- TR capacity utilization data is due.
- US new home sales expected to show a 0.10% increase m/m.

Equites

KRDMD: October-December sales announcement / positive

Today in the markets

US equities closed weaker on Tuesday, with the cautious Fed tone, combined with renewed trade tensions tied to US tariff threats on Russia, added to risk aversion. Dow Jones ended the day down 0.19%, S&P 500 off 0.55%, and Nasdaq losing 0.95%, as markets reassessed Fed policy signals and trimmed exposure to megacap tech. Fed Chair Jerome Powell emphasized that the path of rate cuts remains uncertain, highlighting the challenge of balancing persistent inflation pressures with a weakening labor market. Governor Stephen Miran pushed for bolder easing, warning that policy may be too restrictive, while Michelle Bowman left the door open to faster cuts if employment softens further.

Attention is now on Friday's PCE index, the Fed's preferred inflation gauge, for fresh policy cues. Technology stocks led the decline after their recent run up, with Nvidia, Amazon, Tesla, Oracle, Microsoft, and Meta all retreating. Valuation concerns and profit taking weighed on the sector, while Micron provided a bright spot, rising after hours on stronger than expected earnings and guidance.

BIST 100 slipped 1.19% losses spread broadly across sectors with close at to 11,331. Financial services confidence index rose 12.3 points in September to 177.1. Meanwhile, the OECD revised Turkey's 2025 growth forecast higher to 3.2% from 2.9%, but lifted its inflation outlook to 33.5% from 31.4%. Investors will watch today's real sector confidence index and capacity utilization data for further signals on local momentum, while attention remains centered on the upcoming meeting between President Erdoğan and US President Trump.

Equites:

KRDMD: October-December sales announcement / positive

Kardemir announced the sales program for October-December 2025. Accordingly, 171K tons of billet with a decrease of 20%, 127K tons of profiles with an increase of 17%, 137K tons of wire-rods up by 90% and 164K tons of rebar with a growth of 1%, totaling 599K tons sales, down by 1% QoQ and up by 7% YoY, are planned. Thanks to increase in the weight of rolled steel, which is relatively more profitable in addition to annual growth in planned sales, we expect a positive impact for Kardemir shares.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; TERA 4.09%, ADESE 3.78%, VSNMD 3.48%, DAPGM 3.37%, ESCAR 3% while the stocks with the highest decrease were; TMPOL -4.07%, POLHO -2.26%, DYOBY -2.02%, BJKAS -1.91%, ARZUM -1.55%.
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, PEKGY 10 days, TUPRS 10 days, NETAS 10 days, KLMSN 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, AHGAZ 10 days, NTGAZ 10 days, BASGZ 10 days,
 MGROS 10 days.
- As of last closing the foreign share stands at 37.20%.
- As of last closing the number of foreign shareholding stands at 16.66%.

KAP (Public Disclosure Platform) news

TKFEN

It has been publicly announced that ARY Holding A.Ş. filed a lawsuit before the Istanbul 16th Commercial Court of First Instance under case number 2025/373, challenging the resolutions no. 6 and 7 adopted at the General Assembly of Tekfen Holding on May 7, 2025 (concerning the number, terms of office, remuneration, and election of the members of the Board of Directors). The lawsuit seeks a declaration of nullity or annulment of these resolutions, suspension of their execution, and the appointment of an interim management body, and that a statement of claim was submitted in line with the Competition Board's decision dated June 26, 2025.

The Istanbul 16th Commercial Court of First Instance evaluated these requests and, with the right to appeal, rejected the requests for suspension of execution of the resolutions and for the appointment of an interim management body, based on the following grounds:

The plaintiff's claims require a substantive trial,

As a rule, company management should be carried out by the company's shareholders, and, unless compulsory and necessary, courts should refrain from decisions that would result in the appointment of trustees to manage companies,

Therefore, considering the election and term of office of the board of directors, since no urgent and concrete allegation of damage to the company has been put forward, and the conditions of imminent and specific danger as required by law have not been met,

The request to stay the execution of the resolutions subject to the lawsuit and, accordingly, to appoint a trustee to the company was dismissed, given that the company's management is already in place.

The case, concerning the requests for determination of nullity, invalidity, or annulment of the general assembly resolutions, will continue to be heard on the merits at the first hearing scheduled for November 20, 2025.

				Unpaid capi	tal increase				
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KOCMT	24.09.2025	17.37				3.16	449.45%	455,000,000	2,500,000,000

Source: Deniz Invest Strategy and Research, KAP

					Divid	lend Paymo	ents						
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
МАСКО	Dividend	24.09.2025	40.78	0.55	0.47	40.23	1.35%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

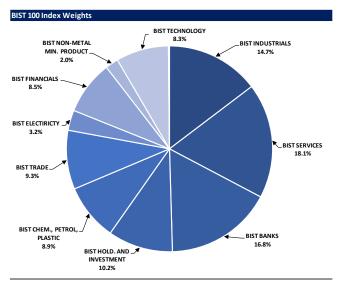
Source: Deniz Invest Strategy and Research, KAP

				Share buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
23.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	325,000	37.98 - 38.14	3,975,000	0.50%
23.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	28,500	18.48- 18.57	10,044,868	4.65%

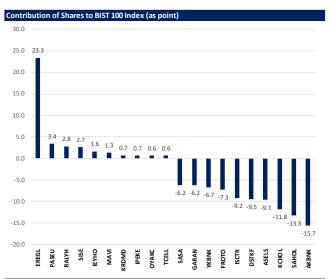
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	23.09.2025	22.09.2025	Daily Change	31,12,2024	YTD Change
XU100	BIST 100 INDEX	11332	11468	-1.2%	9831	15%
XU030	BIST 30 INDEX	12561	12704	-1.1%	10756	17%
XU050	BIST 50 INDEX	9955	10076	-1.2%	8657	15%
XBANK	BIST BANKS INDEX	16222	16591	-2.2%	14555	11%
XUTUM	BIST ALL SHARES INDEX	14175	14338	-1.1%	11454	24%
XUMAL	BIST FINANCIALS INDEX	15005	15251	-1.6%	11758	28%
X030S	BIST 30 CAPPED INDEX 10	12863	13009	-1.1%	11004	17%
X100S	BIST 100 CAPPED INDEX 10	11334	11470	-1.2%	9833	15%
XBANA	BIST MAIN INDEX	51269	51676	-0.8%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5841	5933	-1.5%	4875	20%
XELKT	BIST ELECTRICITY INDEX	656	667	-1.6%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	19417	20306	-4.4%	3875	401%
XGIDA	BIST FOOD, BEVERAGE INDEX	11640	11875	-2.0%	11496	1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5357	5391	-0.6%	3588	49%
XHARZ	BIST IPO INDEX	161372	165157	-2.3%	93305	73%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11066	11207	-1.3%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2541	2543	-0.1%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	18342	18440	-0.5%	11506	59%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8200	8262	-0.7%	5624	46%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	14107	14251	-1.0%	11536	22%
XKOBI	BIST SME INDUSTRIAL INDEX	37903	39634	-4.4%	26006	46%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10147	10243	-0.9%	8254	23%
XMADN	BIST MINING INDEX	9294	9300	-0.1%	7052	32%
XMANA	BIST BASIC METAL INDEX	20224	19573	3.3%	16396	23%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22836	23353	-2.2%	21119	8%
XSADA	BIST ADANA INDEX	65691	69023	-4.8%	59941	10%
XSANK	BIST ANKARA INDEX	31369	31592	-0.7%	18440	70%
XSANT	BIST ANTALYA INDEX	17486	17857	-2.1%	9914	76%
XSBAL	BIST BALIKESIR INDEX	11153	11347	-1.7%	10126	10%
XSBUR	BIST BURSA INDEX	17367	17809	-2.5%	15042	15%
XSDNZ	BIST DENIZLI INDEX	10107	10200	-0.9%	7453	36%
XSGRT	BIST INSURANCE INDEX	59071	60465	-2.3%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14821	15023	-1.3%	12784	16%
XSIZM	BIST IZMIR INDEX	17675	17897	-1.2%	14591	21%
XSKAY	BIST KAYSERI INDEX	35468	35769	-0.8%	33099	7%
XSKOC	BIST KOCAELI INDEX	29792	29962	-0.6%	23606	26%
XSKON	BIST KONYA INDEX	16062	16794	-4.4%	8768	83%
XSPOR	BIST SPORTS INDEX	2672	2730	-2.1%	3162	-15%
XSTKR	BIST TEKIRDAG INDEX	50149	50638	-1.0%	43602	15%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14391	14454	-0.4%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24855	25091	-0.9%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4938	4919	0.4%	3757	31%
XTM25	BIST DIVIDEND 25 INDEX	14359	14562	-1.4%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12357	12527	-1.4%	10754	15%
XTRZM	BIST TOURISM INDEX	1979	1996	-0.8%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	54541	55085	-1.0%	36091	51%
XUHIZ	BIST SERVICES INDEX	11127	11244	-1.0%	9589	16%
XULAS	BIST TRANSPORTATION INDEX	39806	40025	-0.5%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	14973	15061	-0.6%	13054	15%
XUSRD	BIST SUSTAINABILITY INDEX	15413	15596	-1.2%	13486	14%
XUTEK	BIST TECHNOLOGY INDEX	28162	28520	-1.3%	13943	102%
XYLDZ	BIST STAR INDEX	12720	12871	-1.2%	10726	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	4226	4272	-1.1%	3567	18%
XYUZO	BIST 100-30 INDEX	19569	19840	-1.4%	17660	11%
X10XB	BIST LIQUID 10 EX BANKS	14620	14711	-0.6%	11395	28%
XAKUR	BIST BROKERAGE HOUSES	99113	99359	-0.2%	49719	99%
XLBNK	BIST LIQUID BANKS	14519	14834	-2.1%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28901	29327	-1.5%	20007	44%

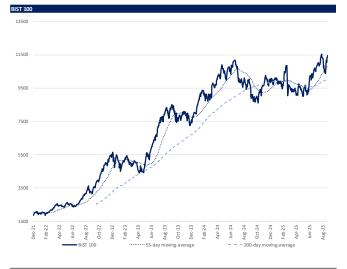


Source: Deniz Invest Strategy and Research calculations, Rasyonet

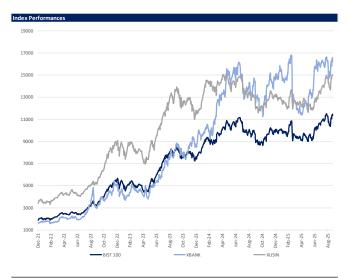


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonel



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInves	IT 🕸			DENIZ INVES	TSTRATEG	GY & RESEAR	RCH BIST 10	00 INDEX SCORIN	NG SYSTEM V	VITH SELECT	ED INDICATORS C	ON DAILY BA	SIS	
Equity AKSA	Last Close P	Previous day close	Change 0.26%	Volume (mln.) 290.92	RSI 66.37	MACD Volu	ume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD>0 La	st close > 3 day avera	ge Previous score
KRDMD	29.80	29.50	1.02%	6,753.53	62.48	0.23	· ·	7	¥	*	7	4	,	100.0 87.5
RALYH	135.50	128.80	5.20%	620.23	57.86	1.96	1	1	1	1	7	1	1	28.5
SISE	40.70	40.18	1.29%	3,706.08	61.25	0.06	✓	1	1	1	1	1	✓.	62.5
EREGL	31.66	29.62	6.89%	16,146.33	73.01	0.31	₹.	· /	×	✓.	√.	√,	₹.	75.0
IPEKE	73.00 47.44	70.95 47.42	2.89%	384.85 841.48	76.82 52.60 -	3.15 0.43	1	1	./	1	1	V	1	91.0 87.5
HALKB	28.42	28.92	-1.73%	3,433.15	62.24	0.45		ž	7	Ž	7	Ĵ	ÿ	87.5
KCAER	14.54	14.51	0.21%	440.00	53.02 -	0.08	1	7	1	,	į	×	,	62.5
OYAKC	22.04	21.88	0.73%	1,309.66	47.66 -	0.58	✓	4	1	✓	✓	×	✓	87.5
REEDR	11.62	11.79	-1.44%	1,398.59	63.36	0.28	+	1	1	✓	✓	✓	✓	75.0
KONTR	36.70	37.40	-1.87%	8,724.61	76.57	2.09		· ·	×	√	1	<i>'</i>	✓.	66.0
BIMAS EUPWR	538.00 29.92	542.00 30.16	-0.74% -0.80%	2,977.08	60.60 56.90 -	4.04 0.13	x	7	1	*	1	7	· · · · ·	75.0 87.5
KOZAA	87.80	87.50	0.34%	436.61 415.32	69.67	2.12	×	- 7	4	,	1	.,	*/	100.0
KOZAL	26.12	25.96	0.62%	1.916.24	65.14	0.40	×	- 7	7	7	7	7	7	100.0
MAGEN	59.00	58.55	0.77%	94.18	68.01	2.78	x	1	1	1	1	1	1	100.0
SMRTG	31.40	32.08	-2.12%	253.69	58.12 -	0.07	+	√	1	✓	✓	×	✓	87.5
TCELL	99.05	98.90	0.15%	2,049.20	65.56	0.68	x	✓	1	✓	✓	1	✓	75.0
ASELS	211.20	213.60	-1.12%	6,708.25	71.28	7.35	x	✓	×	· •	√	1	- √.	91.0
ENJSA	76.95	78.95	-2.53%	254.02	61.01	1.75	x	×	7,	*,	7	7,	*,	100.0
GUBRF IEYHO	301.75 25.90	310.50 24.92	-2.82% 3.93%	806.25 1,270.44	63.27 86.83	6.27 2.31	x x	.,	×		ÿ	1	· · · · · ·	91.0 91.0
ISMEN	45.26	45.74	-1.05%	324.31	59.54	0.85	×	*	Ĵ	j	7	7	ż	100.0
TUPRS	195.60	195.70	-0.05%	3,287.48	78.93	7.38	x	1	×	7	7	7	•	66.0
DOHOL	17.77	17.87	-0.56%	264.91	53.30 -	0.05	x	V	1	1	1	×	1	87.5
EFORC	123.50	124.00	-0.40%	75.15	50.51 -	0.65	x	1	1	✓	✓	×	✓	62.5
HEKTS	4.06	4.05	0.25%	625.40	48.84 -	0.07	x	· .	1	✓.	1	×	√,	87.5
PASEU	113.00	108.40	4.24%	353.00	54.59	3.08	x	1	1,	ν,	×	V	· ,	28.5
PETKM THYAO	18.52 324.75	18.41 326.00	0.60% -0.38%	1,569.64 12.981.84	52.78 - 53.27	0.16 1.55	×	- 1	1	.,	✓ ×	× /	· '	87.5 87.5
KTLEV	13.60	13.72	-0.38%	12,981.84 859.14	62.82	1.55	x x	×	7	J	×	7	,	53.5
ALFAS	49.18	49.84	-1.32%	170.81	58.55	0.18	×	7	7	·	1	7	×	75.0
BERA	17.88	18.05	-0.94%	167.79	56.69	0.18	×	1	1	✓	1	7	×	100.0
MAVI	38.04	37.36	1.82%	885.89	36.03 -	0.97	x	1	1	✓	×	×	✓	16.0
TABGD	234.50	235.20	-0.30%	125.10	69.78	6.50	x	1	1	✓.	1	1	×	66.0
YKBNK	34.98	35.58	-1.69% -0.59%	5,177.95	61.09 54.27	0.56	x	√	4	· · ·	V	4	×	75.0
ARCLK AVPGY	135.20 65.20	136.00 66.10	-0.59%	369.66 43.29	55.03	0.13	x	×	- /	4	-/	4	× ×	75.0 87.5
BTCIM	4.59	4.64	-1.08%	1,299,70	57.92	0.12	×	×	7	,	,	7	×	41.0
CWENE	22.64	23.76	-4.71%	1,037.28	68.88	1.04	x	×	1	1	į	1	×	91.0
EGEEN	8,400.00	8,645.00	-2.83%	124.20	53.17	101.32	x	×	1	✓	✓	✓	×	75.0
ENKAI	74.95	75.50	-0.73%	863.60	60.85	1.19	x	×	1	✓	✓	1	×	75.0
GARAN	146.50	149.60	-2.07%	3,217.64	53.66	1.21	x	×	1	1	1	1	×	100.0
GLRMK	198.50	201.90	-1.68%	486.71	65.67	9.20	x	×	√,	· /	√.	√,	×	66.0
ISCTR	14.85	15.20	-2.30% -3.35%	6,035.45 6,444.46	54.50 52.80	0.12	X 	×	7	· ',	7	1	×	75.0
KCHOL MIATK	179.00 44.58	185.20 46.06	-3.21%	1,375.87	62.70	1.03 1.58	×	×	7	Ž	7	Ž	×	75.0 66.0
MPARK	355.25	356.50	-0.35%	232.74	48.36 -	1.64	x	×	1	1	×	×	✓	66.0
OTKAR	542.00	557.50	-2.78%	160.89	53.65	1.89	×	×	1	1	✓	1	×	100.0
TOASO	261.50	269.25	-2.88%	800.02	60.94	7.94	x	×	1	✓	✓	1	×	100.0
TSKB	13.84	14.08	-1.70%	277.34	52.02	0.03	×	×	1	· •	1	<i>'</i>	×	75.0
VESTL	39.26	39.96	-1.75%	265.68	52.02	0.10	x	×	7,	· · ·	7	4	×	75.0
ZOREN	3.67 39.10	3.74 39.50	-1.87% -1.01%	326.73 161.08	50.81 53.14 -	0.01	x	Ĵ	4	1	7	V	×	75.0 87.5
CCOLA	47.30	48.02	-1.50%	421.83	44.82 -	0.64	x	j	7	7	7	×	×	62.5
GESAN	47.96	48.70	-1.52%	298.02	55.58 -	0.19	x	1	1	1	1	×	×	87.5
KUYAS	57.80	58.10	-0.52%	258.68	56.95 -	0.00	x	√	1	✓	✓	×	×	62.5
LMKDC	27.38	27.78	-1.44%	84.43	43.71 -	0.45	x	✓	1	✓	✓	×	×	87.5
MGROS	449.00	456.75	-1.70%	1,685.73	42.59 -	11.95	x	· •	· •	· •	√	×	×	62.5
OBAMS TTKOM	44.66 53.50	45.28 54.15	-1.37% -1.20%	191.94 1,299.45	39.03 - 49.14 -	1.55 0.81	x	7	7,	*,	7	×	×	87.5 87.5
TURSG	9.28	9.54	-2.73%	1,299.45	49.14 -	0.05	×	- 7	1	1	1	×	×	87.5
ULKER	109.70	111.20	-1.35%	599.94	50.62 -	0.82	×	,	,	,	,	×	×	62.5
AEFES	15.12	15.61	-3.14%	903.39	43.76 -	0.28	 x	×	1	7	7	×	×	62.5
AGHOL	27.66	28.32	-2.33%	108.43	48.97 -	0.17	x	×	1	1	1	×	×	75.0
AKBNK	66.00	67.70	-2.51%	5,162.40	50.90 -	0.08	x	×	✓.	✓	✓.	×	×	62.5
ALARK	83.65	86.30	-3.07%	301.95	47.07 -	1.22	×	×	1	1	1	×	×	87.5
ALTNY	76.30 21.50	78.20 22.20	-2.43% -3.15%	521.10 171.57	50.02 - 44.26 -	0.25	x x	*	1	1	1	×	× ×	87.5 87.5
BALSU	21.50	24.82	-3.15%	171.57	52.32 -	0.20	x	×	ÿ	,	j	×	× ×	87.5 87.5
BINHO	10.98	11.40	-3.68%	502.41	46.27	0.09	×	×	1	į	×	1	×	28.5
BRSAN	455.00	472.50	-3.70%	343.25	53.85	13.79	×	×	1	V	×	✓	×	87.5
BRYAT	2,392.00	2,466.00	-3.00%	210.58	48.08	26.39	x	×	1	1	×	1	×	28.5
BSOKE	15.23	15.61	-2.43%	332.27	51.74	0.42	x	×	✓.	✓.	×	V	×	41.0
CANTE	2.31	2.39	-3.35%	1,129.10	48.25	0.04	×	×	1	1	×	✓	×	28.5
DOAS	1,571.00	1,600.00	-1.81%	102.14	44.99 -	23.61 2.18	×	×	- 1	1	7	×	×	75.0 87.5
DSTKF	178.70 619.00	181.80 652.50	-1.71% -5.13%	310.98 925.45	45.92 - 46.23	7.81	x	×	7	Ž	*	J	×	28.5
EKGYO	19.75	20.30	-2.71%	2,727.88	48.42	0.05	x	×	1	,	×	Ž	×	75.0
ENERY	10.62	10.81	-1.76%	310.40	50.26	0.21	x	×	1	7	×	1	×	62.5
GENIL	165.50	170.00	-2.65%	81.70	43.79 -	4.26	х	×	1	✓	✓	×	×	62.5
GRSEL	350.00	353.00	-0.85%	193.97	57.73	8.80	x	×	1	✓	×	1	×	75.0
GRTHO	491.00	504.50	-2.68%	337.92	53.59	14.44	x	×	1	1	×	✓.	×	41.0
GSRAY	1.53	1.58	-3.16%	813.56	49.25	0.02	x	×	1	1	×	✓	×	62.5
ODAS	5.88	6.01	-2.16%	183.45	51.78 -	0.00	×	×	1	· ,	,	×	×	87.5
PGSUS SAHOL	227.40 90.60	233.80 94.25	-2.74% -3.87%	3,862.38 3,279.91	39.45 - 47.94 -	5.36 0.30	x	×	,	4	7	×	×	62.5 87.5
SASA	4.01	4.19	-4.30%	6,291.86	48.51	0.30	x x	×	7	, , , , , , , , , , , , , , , , , , ,	*	Ĵ	× ×	100.0
SKBNK	7.31	7.44	-4.30%	469.76	49.40	0.01	×	×	1	,	×	Ž	×	28.5
SOKM	36.84	37.54	-1.86%	341.10	45.71 -	0.37	x	×	1	7	1	×	×	87.5
TAVHL	241.50	245.50	-1.63%	551.89	46.53 -	2.88	×	×	1	1	V	×	×	87.5
TKFEN	93.45	95.30	-1.94%	355.98	44.75 -	2.93	x	×	1	✓	1	×	×	62.5
TTRAK	582.50	600.50	-3.00%	172.83	43.66 -	5.64	x	×	✓.	✓.	.	×	×	87.5
TUREX	8.82	9.02	-2.22%	202.01	40.33 -	0.44	x	×	1	· ·	1	×	×	53.5
VAKBN YEOTK	27.38 37.88	28.00 39.38	-2.21% -3.81%	1,683.35 333.55	48.12 - 51.40 -	0.13	x	×	1	1	1	×	×	87.5 87.5
ASTOR	37.88 105.00	39.38 107.50	-3.81%	2,208.43	40.56 -	0.20	x x	* *	3	,	,	×	×	28.5
	12.30	12.80	-3.91%	518.07	42.02 -	0.10	×	×	,	ż	×	×	×	28.5
FENER		105.10	-3.24%	1,526.77		0.36								

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

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

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

2) The last volue for the RSI indicator should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price.

3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 15 days.

4) The last value for the MXCI indicator should be above the safety and the last 3 days and show the 0.0.

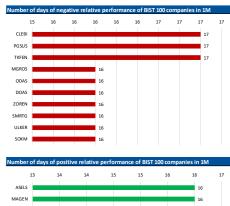
Bottom-peak analysis of the last 90 days

Denizin	rest 🌣		DEN	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANAI	YSIS	
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 v
AEFES	15.12	15.61	-3.1%	17.95	13.27	19%	12%	×
AGHOL AKBNK	27.66 66.00	28.32 67.70	-2.3% -2.5%	30.64 70.50	24.30 50.70	11% 7%	12% 23%	×
AKSA	11.36	11.33	0.3%	11.36	8.62	-	24%	
AKSEN	39.10	39.50	-1.0%	43.62	31.82	12%	19%	×
ALARK	83.65	86.30	-3.1%	98.00	75.35	17%	10%	×
ALFAS	49.18	49.84	-1.3%	51.30	38.50	4%	22%	×
ALTNY ANSGR	76.30 21.50	78.20 22.20	-2.4% -3.2%	100.80 24.85	68.60 20.74	32% 16%	10% 4%	×
ARCLK	135.20	136.00	-0.6%	145.80	105.40	8%	22%	×
ASELS	211.20	213.60	-1.1%	213.60	127.60	1%	40%	×
ASTOR	105.00	107.50	-2.3%	119.40	80.75	14%	23%	×
AVPGY	65.20	66.10	-1.4%	68.50	50.80	5%	22%	×
BALSU	24.44	24.82	-1.5%	27.64	18.15	13%	26%	×
BERA BIMAS	17.88 538.00	18.05	-0.9% -0.7%	18.42 542.00	13.50	3% 1%	24% 16%	×
BINHO	10.98	542.00 11.40	-3.7%	13.15	453.27 6.54	20%	40%	×
BRSAN	455.00	472.50	-3.7%	510.00	298.25	12%	34%	×
BRYAT	2392.00	2466.00	-3.0%	2860.00	1682.00	20%	30%	×
BSOKE	15.23	15.61	-2.4%	20.68	13.65	36%	10%	×
BTCIM	4.59	4.64	-1.1%	5.50	3.99	20%	13%	×
CANTE	2.31	2.39	-3.3%	2.66	1.46	15%	37%	×
CCOLA	47.30 47.44	48.02 47.42	-1.5% 0.0%	53.05 54.30	45.50 43.22	12% 14%	4% 9%	×
CLEBI	1571.00	1600.00	-1.8%	2224.00	1461.00	42%	7%	×
CWENE	22.64	23.76	-4.7%	23.76	13.70	5%	39%	×
DOAS	178.70	181.80	-1.7%	204.30	165.80	14%	7%	×
DOHOL	17.77	17.87	-0.6%	19.32	14.05	9%	21%	×
DSTKF	619.00	652.50	-5.1%	890.00	247.40	44%	60%	×
EFORC	123.50	124.00	-0.4%	155.23	91.70	26%	26%	×
EGEEN EKGYO	8400.00 19.75	8645.00 20.30	-2.8% -2.7%	8817.50 21.36	6852.50 13.14	5% 8%	18% 33%	×
ENGYO	19.75	20.30	-2.7% -1.8%	21.36 11.90	13.14 4.64	12%	33% 56%	×
ENJSA	76.95	78.95	-2.5%	79.00	52.05	3%	32%	×
ENKAI	74.95	75.50	-0.7%	75.90	60.00	1%	20%	×
EREGL	31.66	29.62	6.9%	31.66	22.80		28%	✓
EUPWR	29.92	30.16	-0.8%	33.14	24.04	11%	20%	×
FENER	12.30	12.80	-3.9%	14.60	9.81	19%	20%	×
FROTO	101.70	105.10	-3.2%	118.30	80.15	16%	21%	×
GARAN GENIL	146.50 165.50	149.60 170.00	-2.1% -2.6%	151.80 210.70	105.90 133.71	4% 27%	28% 19%	×
GESAN	47.96	48.70	-1.5%	51.60	38.00	8%	21%	×
GLRMK	198.50	201.90	-1.7%	203.30	125.50	2%	37%	×
GRSEL	350.00	353.00	-0.8%	357.00	233.34	2%	33%	×
GRTHO	491.00	504.50	-2.7%	522.00	254.50	6%	48%	×
GSRAY	1.53	1.58	-3.2%	1.70	1.15	11%	25%	×
GUBRF	301.75	310.50	-2.8%	310.50	219.30	3%	27%	×
HALKB	28.42	28.92	-1.7%	29.02	19.43	2%	32%	×
HEKTS IEYHO	4.06 25.90	4.05 24.92	0.2% 3.9%	4.99 25.90	2.85 11.99	23%	30% 54%	× ✓
IPEKE	73.00	70.95	2.9%	73.00	51.00		30%	¥ ,
ISCTR	14.85	15.20	-2.3%	15.31	10.71	3%	28%	×
ISMEN	45.26	45.74	-1.0%	45.74	32.68	1%	28%	×
KCAER	14.54	14.51	0.2%	16.10	12.37	11%	15%	×
KCHOL	179.00	185.20	-3.3%	190.40	141.70	6%	21%	×
KOZAA	36.70 87.80	37.40 87.50	-1.9% 0.3%	37.40 92.35	20.01 69.90	2% 5%	45% 20%	×
KOZAL	26.12	25.96	0.6%	26.12	22.06	370	16%	× √
KRDMD	29.80	29.50	1.0%	31.18	21.74	5%	27%	×
KTLEV	13.60	13.72	-0.9%	15.02	6.86	10%	50%	×
KUYAS	57.80	58.10	-0.5%	70.75	37.50	22%	35%	×
LMKDC	27.38	27.78	-1.4%	30.96	24.06	13%	12%	×
MAGEN	59.00	58.55	0.8%	59.00	30.50	-	48%	1
MAVI	38.04 449.00	37.36 456.75	1.8%	45.00 545.00	30.30 422.00	18% 21%	20%	×
MIATK	449.00	456.75 46.06	-1.7% -3.2%	46.06	422.00 26.80	21% 3%	40%	×
MPARK	355.25	356.50	-0.4%	383.25	305.00	3% 8%	14%	×
OBAMS	44.66	45.28	-1.4%	78.30	42.58	75%	5%	×
ODAS	5.88	6.01	-2.2%	6.51	4.56	11%	22%	×
OTKAR	542.00	557.50	-2.8%	575.00	371.00	6%	32%	×
OYAKC	22.04	21.88	0.7%	25.82	20.18	17%	8%	×
PASEU PETKM	113.00 18.52	108.40 18.41	4.2% 0.6%	127.00 21.84	70.60 16.16	12% 18%	38% 13%	×
PEIKM	18.52 227.40	18.41 233.80	-2.7%	21.84	16.16 214.50	18%	13%	×
RALYH	135.50	128.80	5.2%	142.10	93.55	5%	31%	×
REEDR	11.62	11.79	-1.4%	12.39	8.80	7%	24%	×
SAHOL	90.60	94.25	-3.9%	98.95	76.40	9%	16%	×
SASA	4.01	4.19	-4.3%	5.25	2.78	31%	31%	×
SISE	40.70	40.18	1.3%	43.68	32.08	7%	21%	×
SKBNK SMRTG	7.31 31.40	7.44 32.08	-1.7% -2.1%	8.12 33.52	4.38 25.68	11% 7%	40% 18%	×
SOKM	31.40 36.84	32.08 37.54	-2.1% -1.9%	33.52 41.30	25.68 31.94	7% 12%	18% 13%	×
TABGD	234.50	235.20	-0.3%	235.20	163.67	0%	30%	×
TAVHL	241.50	245.50	-1.6%	275.50	214.50	14%	11%	×
TCELL	99.05	98.90	0.2%	99.80	86.78	1%	12%	×
THYAO	324.75	326.00	-0.4%	340.00	249.43	5%	23%	×
TKFEN	93.45	95.30	-1.9%	128.60	81.35	38%	13%	×
TOASO	261.50	269.25	-2.9%	269.25	174.90	3%	33%	×
TSKB	13.84	14.08	-1.7%	14.53	10.61	5%	23%	×
TTKOM	53.50	54.15 600.50	-1.2%	62.40	48.88	17%	9%	×
TTRAK TUPRS	582.50 195.60	600.50 195.70	-3.0% -0.1%	646.00 195.70	554.00 123.50	11% 0%	5% 37%	×
TUREX	195.60 8.82	9.02	-0.1%	195.70	123.50 8.21	222%	3/% 7%	×
TURSG	9.28	9.54	-2.7%	10.25	7.57	11%	18%	×
ULKER	109.70	111.20	-1.3%	121.00	97.64	10%	11%	×
VAKBN	27.38	28.00	-2.2%	29.78	22.54	9%	18%	×
VESTL	39.26	39.96	-1.8%	43.08	31.76	10%	19%	×
YEOTK	37.88	39.38	-3.8%	42.14	34.06	11%	10%	×
YKBNK	34.98	35.58	-1.7%	35.58	25.24	2%	28%	×
ZOREN	3.67	3.74	-1.9%	4.23	2.82	15%	23%	×

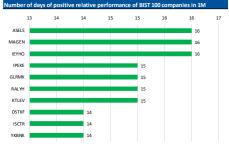
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Relative performance of BIST 100 companies in the last 1 and 3 months

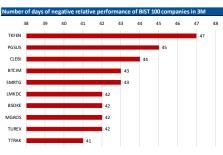


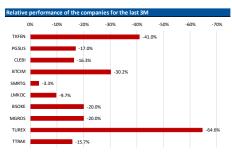


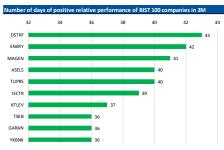


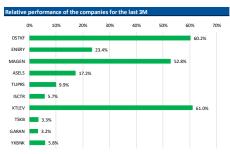


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

AEFES GHOL	Equity Name	Sector	P/E	EV/EBITDA					
					EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate
	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	7.95 41.46	4.24 2.53	0.65	11% 2%	89.5 67.4	32% 34%	0.9%
KBNK	Ag Anadold Grubb Holding Akbank	BANKING	7.96	2.53	0.24	18%	343.2	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	83.14	11.92	1.73	2%	44.1	32%	0.4%
KSEN	Aksa Enerji	ENERGY	28.94	8.63	2.10	3%	47.9	21%	0.3%
LARK	Alarko Holding	CONSTRUCTION ENERGY	92.07	41.83	6.41 2.62	1% 0%	36.4 18.1	37% 20%	0.4%
LTNY	Alfa Solar Enerji Altinay Savunma Teknolojileri	IT	54.50	24.77	8.34	8%	18.0	36%	0.1%
NSGR	Anadolu Sigorta	INSURANCE	4.04	24.77	0.34	36%	43.0	35%	0.5%
RCLK	Arcelik	DURABLE GOODS		9.65	0.48	-30%	91.4	25%	0.7%
ASELS	Aselsan	IT	50.36	26.60	6.75	12%	963.1	26%	7.5%
STOR	Astor Enerji Avrupakent Gayrimenkul Yatirim Ortakligi	ENERGY DEAL ESTATE INVESTMENT TRUSTS	17.45	10.92 7.16	3.35 4.77	25% -3%	104.8 26.1	28% 25%	0.9%
AISU	Balsu Gida	FOOD		7.10	4.77	-376	20.1	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.96	6.01	0.68	2%	12.2	64%	0.2%
IMAS	Bim Birlesik Magazalar	RETAIL	20.87	11.90	0.58	12%	322.8	68%	6.6%
INHO	1000 Yatirimlar Holding	CONGLOMERATES			387.08	-31%	14.2	38%	0.2%
RSAN	Borusan Boru Sanayi Borusan Yat, Paz.	STEEL & IRON CONGLOMERATES	31.61	36.14	1.34 747.13	-1% 8%	64.5 67.3	20% 13%	0.4%
SOKE	Batisoke Cimento	CEMENT	285.34	199.55	5.77	1%	24.4	25%	0.3%
TCIM	Bati Cimento	CEMENT	203.34	21.02	2.28	-4%	25.6	49%	0.4%
ANTE	Can2 Termik	ENERGY		6.42	2.52	-9%	16.2	71%	0.4%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.67	6.87	1.06	20%	132.3	25%	1.0%
IMSA	Cimsa	CEMENT	23.80	10.34	1.75	6%	44.9	45%	0.6%
LEBI	Celebi	AIRLINES AND GROUND HANDLING	11.61	7.85	2.09	52%	38.2	12%	0.1%
VENE OAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	49.16 8.67	11.81 4.54	2.20 0.27	4% 7%	22.6 39.3	29% 39%	0.2%
OHOL	Dogan Holding	CONGLOMERATES	22.68	3.51	0.28	3%	46.5	36%	0.5%
STKF	Destek Finans Faktoring	LEASING AND FACTORING	79.40			42%	206.3	25%	1.6%
ORC	Efor Cay	FOOD	137.31	31.32	4.43	8%	44.8	25%	0.3%
SEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	58.66	32.53	5.25	6%	26.5	34%	0.3%
GYO NERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.35 28.83	6.22 19.34	1.19 3.04	20% 10%	75.1 95.6	51% 22%	1.2%
IJSA	Enerya Enerji Eneriisa Enerii	ENERGY	20.03	3.78	0.66	-2%	90.9	22%	0.6%
NKAI	Enka Insaat	CONSTRUCTION	15.40	10.94	2.63	10%	449.7	12%	1.6%
REGL	Eregli Demir Celik	STEEL & IRON	42.40	17.67	1.37	2%	221.6	48%	3.0%
	Europower Enerji Ve Otomasyon Teknolojileri		51.07	14.21	2.20	4%	19.7	27%	0.2%
NER	Fenerbahce	FOOTBALL CLUBS			2.18		15.4	34%	0.2%
ОТО	Ford Otosan	AUTOMOTIVE BANKING	9.61	9.84	0.61	29%	356.9 615.3	18%	2.0%
RAN ENIL	Garanti Bankasi Gen Ilac Ve Saglik Urunleri	HEALTHCARE	6.10 82.94	33.68	3.04	31% 7%	49.7	14% 23%	2.6%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.14	6.19	1.29	11%	22.1	28%	0.2%
.RMK	Gulermak Agir Sanayi	CONSTRUCTION	15.42	14.62	1.71		64.0	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.33	9.85	3.45	28%	35.7	29%	0.3%
RTHO	Grainturk Holding	RETAIL	60.02	92.07	9.25	18%	61.4	27%	0.5%
RAY	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	17.71	12.73	2.07 1.69	-32% 27%	20.7 100.8	39% 22%	0.2%
UBRF ALKB	Halk Bankasi	RANKING	10.82	12.73	1.09	13%	204.2	9%	0.7%
EKTS	Hektas	AGRICULTURAL CHEMICALS	10.01		6.86	-23%	34.2	41%	0.4%
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		43.43	3.92	-25%	14.1	90%	0.4%
PEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.35	0.42	-11%	19.0	36%	0.2%
CTR	Is Bankasi (C)	BANKING	8.04			15%	371.2	31%	3.5%
MEN AFR	Is Yatirim Kocaer Celik	BROKERAGE HOUSE STEEL & IRON	10.16 95.43	2.89 12.33	0.04 1.38	25%	67.9 27.8	28%	0.6%
CHOL	Koc Holding	CONGLOMERATES	95.43	19.23	1.76	-1%	453.9	22%	3.1%
ONTR	Kontrolmatik Teknoloji	ENERGY		31.77	2.66	-11%	23.9	65%	0.5%
DZAA	Koza Anadolu Metal	MINING		9.78	1.71	-4%	34.1	44%	0.4%
DZAL	Koza Altin Isletmeleri	MINING	30.96	39.95	6.67	8%	83.6	29%	0.7%
DMD	Kardemir (D)	STEEL & IRON		9.12	0.65	-2%	23.3	89%	0.6%
TLEV JYAS	Katilimevim Tasarruf Finansman Kuyas Yatirim	BROKERAGE HOUSE CONSTRUCTION	6.63 116.29	56.22	22.20	128% 8%	28.2 23.1	43% 95%	0.4%
1KDC	Limak Doğu Anadolu Çimento	CEMENT	7.71	4.33	1.77	35%	14.1	30%	0.1%
AGEN	Margun Enerji	ENERGY		195.55	52.48	-10%	69.6	24%	0.5%
AVI	Mavi Giyim	TEXTILE	14.22	3.92	0.67	18%	30.2	73%	0.6%
GROS	Migros	RETAIL	13.36	3.96	0.24	9%	81.3	51%	1.3%
IATK	Mia Teknoloji	IT	10.23	21.83	9.54	43%	22.0	57%	0.4%
PARK IAMS	Mlp Saglik Hizmetleri	HEALTHCARE	11.42	6.19	1.58	23%	67.9	42%	0.8%
DAS	Oba Makamacilik Odas Elektrik	FOOD ENERGY		13.16 2.15	0.87	-3% -9%	21.4 8.2	26% 73%	0.2%
KAR .	Otokar	AUTOMOTIVE		67.66	2.00	-19%	65.0	27%	0.5%
AKC	Oyak Cimento Fabrikalari	CEMENT	13.47	7.15	1.95	16%	107.2	24%	0.8%
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	488.08	216.71	32.20	7%	75.9	32%	0.7%
TKM	Petkim	OIL & GAS			1.10	-20%	46.9	47%	0.7%
SSUS ALYH		AIRLINES AND GROUND HANDLING TEXTILE	7.44 25.90	7.29 71.71	1.94 8.99	20% 46%	113.7 45.1	43% 37%	1.5% 0.5%
EDR	Ral Yatirim Holding Reeder Teknoloji	IT	23.90	164.02	4.27	-14%	45.1 11.0	45%	0.5%
HOL	Sabanci Holding	CONGLOMERATES		38.10	11.04	-3%	190.3	51%	3.0%
ASA	Sasa	INDUSTRIAL TEXTILE		49.77	6.03	-4%	175.7	23%	1.3%
ISE	Sise Cam	GLASS	37.40	17.60	1.18	2%	124.7	49%	1.8%
BNK	Sekerbank	BANKING	11.28	15.15	2.03	15%	18.3	48%	0.3%
IRTG DKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL		15.45 10.75	2.27 0.10	-5% -3%	19.0 21.9	25% 51%	0.1%
BGD	Tab Gida Sanayi	FOOD	24.90	7.04	1.49	13%	61.3	20%	0.4%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	48.14	7.57	2.22	3%	87.7	48%	1.3%
ELL	Turkcell	COMMUNICATION	8.03	3.04	1.35	13%	217.9	54%	3.5%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.43	5.48	0.95	15%	448.2	50%	6.7%
FEN	Tekfen Holding	CONGLOMERATES	77.84	15.89	0.73	1%	34.6	31%	0.3%
ASO SVB	Tofas Otomobil Fab.	AUTOMOTIVE	70.76	40.27	0.98	4%	130.8	24%	1.0%
SKB KOM	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.17 15.39	3.15	1.21	37% 7%	38.8 187.3	39% 13%	0.5%
RAK	Turk Telekom Turk Traktor	AUTOMOTIVE	27.67	10.63	1.12	11%	187.3 58.3	24%	0.4%
JPRS	Tupras	OIL & GAS	16.29	6.28	0.41	7%	376.9	49%	5.5%
JREX	Tureks Turizm	TOURISM	20.81	7.66	1.53	7%	9.5	40%	0.1%
JRSG	Turkiye Sigorta	INSURANCE	5.99			54%	92.8	18%	0.5%
LKER	Ulker	FOOD	5.75	4.48	0.78	20%	40.5	39%	0.5%
KBN	T. Vakiflar Bankasi	BANKING	5.30			23%	271.5	6%	0.5%
ESTL OTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	24.79	29.06 8.82	0.58 1.90	-48% 21%	13.2 13.4	45% 36%	0.2% 0.1%

Lowest P/E	Equity	Highest P/E
3.17	TSKB	488.08
owest EV/EBITDA	Equity	Highest EV/EBITDA
2.15	ODAS	216.71
		·
Lowest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	747.13
		·
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
8.2	ODAS	963.1
vest Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	ALFAS	7.5%

Source: Deniz Invest Strategy and Research Department calculations, Rasyon

Selected comparative analysis

	izInvest 🥯			DENIZ INVEST STRATEGY & R	ESEARCH BIST 100 SELECT	ED COMPARATIVE ANALYS	IS	
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthly share
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.60	0.50	1.06	0.94	0.03	0.07
AGHOL AKRNK	Ag Anadolu Grubu Holding Akhank	CONGLOMERATES BANKING	0.71	0.80	1.17	1.33	0.00	0.01
AKSA	Aksa	INDUSTRIAL TEXTILE	0.49	0.63	0.79	1.17	0.04	0.09
AKSEN	Aksa Enerji	ENERGY	0.73	0.87	1.01	1.90	-0.05	-0.07
ALARK	Alarko Holding	CONSTRUCTION	0.66	0.68	1.01	1.34	-0.10	-0.14
ALFAS	Alfa Solar Enerji Altinay Savunma Teknolojileri	ENERGY	0.48	0.64	0.87	1.10	-0.19 0.10	-0.38 0.14
ALINT	Anadolu Sigorta	INSURANCE	0.48	0.52	0.72	1.01	0.05	0.07
ARCIK	Arcelik	DURABLE GOODS	0.75	0.73	1.16	1.04	-0.06	-0.16
ASELS	Aselsan	ır	0.58	0.50	0.95	0.78	0.24	0.51
ASTOR	Astor Enerji	ENERGY	0.54	0.78	0.93	1.63	-0.07	-0.07
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi Balor Gida	REAL ESTATE INVESTMENT TRUSTS	0.36 0.24	0.44	0.51 0.52	0.55	0.04	-0.01 0.20
BERA	Balsu Gida Bara Holding	CONGLOMERATES	0.24	0.60	0.52	2.35 1.24	-0.01	-0.06
BIMAS	Bim Birlesik Magazalar	RETAIL	0.63	0.69	0.87	1.04	0.09	0.14
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.27	0.51	0.94	1.68	0.08	0.12
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.39	0.52	0.83	1.01	-0.07	-0.27
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	0.42 0.10	0.58	0.90	1.20 0.09	0.00	-0.05 0.33
BTCIM	Bati Cimento	CEMENT	0.25	0.10	0.56	0.21	0.05	-0.01
CANTE	Can2 Termik	ENERGY	0.50	0.56	0.77	1.13	-0.09	-0.09
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.55	0.64	0.88	1.05	0.02	0.04
CIMSA	Cimsa	CEMENT	0.60	0.76	0.98	1.37	-0.01	0.04
CLEBI	Celebi Cw Enerii Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	0.48	0.61	0.94	1.53 1.14	0.07	0.11 -0.21
DOAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	0.54	0.56	1.04	1.14 0.39	-0.11 -0.05	-0.21 -0.21
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.74	0.91	1.06	0.01	-0.03
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.06	0.52	0.21	1.70	0.57	1.16
EFORC	Efor Cay	FOOD	0.15	-0.13	0.31	-0.22	0.49	1.05
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.55	0.60	1.02	1.04	-0.01	-0.13
EKGYO ENERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS FINERSY	0.64	0.63	1.29 0.51	1.22	0.11	0.25
ENISA	Energia Energi Energisa Energi	ENERGY	0.30	0.23	0.51	1.34	0.04	0.07
ENKAI	Enka Insaat	CONSTRUCTION	0.59	0.41	0.83	0.42	0.12	0.32
EREGL	Eregli Demir Celik	STEEL & IRON	0.63	0.57	0.88	0.61	0.02	0.08
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.55	0.50	1.05	0.82	-0.16	-0.36
FENER FROTO	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	0.22 0.67	0.51	0.54	1.25 0.64	0.04	0.01 -0.03
GARAN	Garanti Bankasi	AUTOMOTIVE BANKING	0.67	0.49	1.16	0.96	0.16	-0.03
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.30	0.48	0.65	1.00	0.11	0.25
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.64	0.69	1.18	1.18	-0.13	-0.30
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.37	0.26	0.58	0.54	0.14	0.20
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.31	0.53	0.75	1.46	0.21	0.34
GRTHO	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	0.08 0.21	-0.06 0.43	0.22	-0.12 0.88	0.27 -0.05	0.74 -0.15
GUBRE	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.48	0.43	1.10	1.25	-0.02	-0.04
HALKB	Halk Bankasi	BANKING	0.69	0.85	1.20	1.26	0.07	0.15
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.69	0.72	1.16	1.32	-0.16	-0.30
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.29	0.28	0.84	0.86	0.17	0.36
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.51	0.44	1.10	0.95	0.05	0.09
ISCTR ISMEN	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	0.81	0.81	1.35 1.20	1.34 1.30	0.04	0.10
KCAER	ls Yatırım Kocaer Celik	STEEL & IRON	0.40	0.75	1.11	1.21	0.02	0.00
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.80	1.16	1.13	0.02	0.00
KONTR	Kontrolmatik Teknoloji	ENERGY	0.57	0.58	1.29	1.21	-0.13	-0.27
KOZAA	Koza Anadolu Metal	MINING	0.55	0.40	1.03	0.69	0.03	0.06
KOZAL	Koza Altin Isletmeleri	MINING	0.58	0.24	0.97	0.33	-0.05	-0.09
KRDMD	Kardemir (D) Karilimasim Tasarnif Finansman	STEEL & IRON BROKERAGE HOUSE	0.75	0.72	1.27	1.02	-0.03 0.15	-0.06
KUYAS	Katrimevim Tasarruf Finansman Kuvas Yatirim	CONSTRUCTION	0.20	-0.03	0.60	-0.07	0.15	0.30
DWKDC	Limak Doğu Anadolu Çimento	CEMENT	0.22	0.16	0.59	0.44	0.03	0.11
MAGEN	Margun Enerji	ENERGY	0.24	0.52	0.58	1.27	0.10	0.26
MAVI	Mavi Giyim	TEXTILE	0.68	0.58	1.12	0.92	0.03	0.06
MGROS	Migros	RETAIL	0.60	0.81	0.82	1.25	-0.01	-0.01
MIATK	Mia Teknoloji	IT HEALTHCARE	0.30	0.67	0.89	2.45	0.00	0.01
MPARK	Mp Saglik Hizmetleri		0.45	0.75	0.67	1.18	0.10	0.19
OBAMS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	0.09	0.12 0.81	0.21	0.37	-0.03 -0.16	0.03
OTKAR	Odas Elektrik Otokar	AUTOMOTIVE	0.65	0.66	1.03	1.14	0.04	0.02
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.54	0.59	0.86	1.19	-0.03	0.01
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.41	0.20	0.86	0.45	0.20	0.45
PETKM	Petkim	OIL & GAS	0.73	0.68	1.29	0.99	-0.05	-0.17
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.73	0.67	1.05	0.88	0.02	0.04
RALYH	Ral Yatirim Holding	TEXTILE	0.15	0.18	0.35	0.49	0.25	0.50
REEDR SAHOL	Reeder Teknoloji Sabanci Holding	CONGLOMERATES	0.34	0.40	1.19 1.21	2.52 1.42	0.01	0.03 0.11
SASA	Sasa Sasa	INDUSTRIAL TEXTILE	0.81	0.63	1.04	1.32	-0.08	-0.15
SISE	Sise Cam	GLASS	0.54	0.63	0.90	0.89	-0.13	-0.15
SKBNK	Sekerbank	BANKING	0.45	0.40	1.05	0.67	0.04	0.05
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.66	0.76	0.95	1.13	-0.34	-0.44
SOKM	Sok Marketler Ticaret	RETAIL	0.63	0.84	0.90	1.21	-0.14	-0.31
TABGD	Tab Gida Sanayi	FOOD	0.49	0.65	0.70	1.05	-0.02	0.06
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.72	0.84	1.06	1.35	0.08	0.14
TCELL	Turkcell	COMMUNICATION	0.69	0.66	0.95	0.85	0.09	0.29
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.72	0.68	0.85	0.83	0.02	0.04
TKFEN TOASO	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	0.37	-0.08 0.84	0.85	-0.24 1.33	0.06	0.34
TSKB	Totas Otomobil Fab. T.S.K.B.	BANKING	0.15	0.74	1.18	0.95	0.06	0.16
TTKOM	Turk Telekom	COMMUNICATION	0.66	0.56	1.10	0.79	0.10	0.27
TTRAK	Turk Traktor	AUTOMOTIVE	0.66 0.67	0.43	0.88	0.65	-0.11	-0.18
TUPRS	Tupras	OIL & GAS	0.65	0.44	0.81	0.50	0.02	0.10
TUREX	Tureks Turizm	TOURISM	0.10	0.16	0.29	0.63	0.12	0.24
TURSG	Turkiye Sigorta	INSURANCE	0.44	0.55	0.77	0.97	0.10	0.17
ULKER VAKBN	Ulker	FOOD BANKING	0.75	0.69	126	1.16	0.00	0.03
	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	0.65 0.67	0.69	1.16 1.30	1.28 2.18	0.07	0.08
WOOD!		DURABLE GOODS ENERGY	0.67	0.72	130	2.18 1.33	-0.09	-0.09 -0.16
VESTL	Yan Taknoloji Fnariji Va Fnd							
VESTL	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	BANKING	0.70	0.67	1.09 1.28	1.08	0.09	0.15

Deniz Invest model portfolio

	Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	448.00	86%	911%	-12%	-8%	5%	-6%	-5%	
FROTO	159.00	56%	248%	10%	-11%	20%	-1%	15%	
HTTBT	73.50	47%	419%	-3%	1%	38%	11%	31%	
KAREL	17.00	67%	-5%	0%	7%	33%	13%	-11%	
PGSUS	362.50	59%	120%	7%	-13%	6%	-12%	-7%	
BIMAS	756.46	41%	346%	2%	4%	19%	19%	-6%	
CCOLA	72.93	54%	192%	-19%	-8%	4%	-13%	-20%	
SAHOL	148.40	64%	126%	-2%	-7%	17%	9%	-5%	
CIMSA	74.00	56%	203%	3%	-4%	10%	-7%	31%	
YKBNK	44.10	26%	134%	14%	2%	30%	37%	18%	
TABGD	316.50	35%	17%	60%	8%	40%	45%	67%	
GARAN	181.60	24%	21%	22%	-2%	27%	28%	26%	
ANSGR	46.58	117%	-2%	-14%	-3%	2%	-14%	9%	
KCHOL	279.00	56%	3%	5%	-4%	24%	10%	1%	

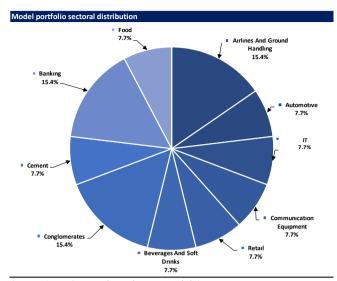
MP average potential	56%
MP since last update Δ	1%
BIST 100 since last update Δ	3%

10%	BIST 100 last 12M	15%
3%	BIST 100 YTD	15%
2208%	BIST 100 2019-	1142%
-4%		
-10%		
86%		
	3% 2208% - 4% - 10%	3% BIST 100 YTD 2208% BIST 100 20194% -10%

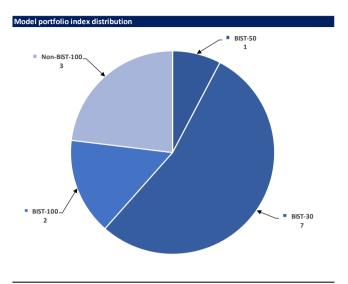
Year	MP performance	ce BIST 100 BIST 100 Return		Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	3%	15%	17%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	324.75	1176%	116%	1338	18%	-1%	-2%	0.94	0.73
MPARK	16.01.2023	85.43	355.25	316%	87%	982	-7%	-4%	-5%	0.73	0.52
MAVI	12.05.2023	13.23	38.04	188%	24%	866	-10%	-9%	-11%	0.84	0.61
ASELS	17.07.2023	36.43	211.20	480%	235%	800	191%	8%	7%	0.96	0.63
AKBNK	21.08.2023	26.11	66.00	153%	70%	765	4%	-1%	-2%	1.28	0.74
DOHOL	09.07.2024	16.02	17.77	11%	6%	442	25%	1%	0%	1.06	0.73
AGESA	02.09.2024	98.10	169.80	73%	53%	387	9%	3%	1%	0.58	0.39
ENKAI	02.05.2025	62.91	74.95	19%	-4%	145	60%	1%	0%	0.76	0.53
TUPRS	18.08.2025	161.75	195.60	21%	16%	37	46%	3%	2%	0.94	0.67
BIGCH	18.08.2025	46.32	61.00	32%	27%	37	101%	11%	9%	0.74	0.35
ISMEN	27.08.2025	44.48	45.26	2%	3%	28	5%	-1%	-2%	1.19	0.66

Deniz Invest cyclical portfolio performance

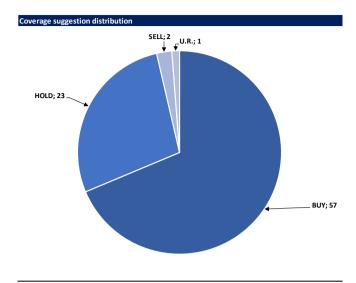
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
23.09.2025	1452	86%	81%	779
16.09.2025	1437	87%	82%	768
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1352%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	530			
Total day (Since beginning)	1433			
XU100 weekly performance	1%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	679%			
Cyclical Portfolio weekly relative performance vs XU100	0%	·		
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

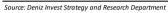
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

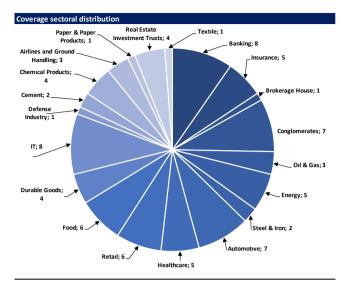
Valuations

valuations	Mcap	Mcap	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downsi
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)	0184	Price	Potential
Akbank Albaraka Türk	343,200 20,600	8,302 498	7.5%	5.4%	4% 32%	-10% 14%	100.60 12.20	BUY BUY	66.00 8.24	52.4% 48.1%
Garanti Bank	615,300	14,885	3.6%	2.6%	22%	6%	181.60	BUY	146.50	24.0%
Halkbank ş Bankası	204,191 371,250	4,940 8,981	4.8%	0.6% 3.5%	75% 11%	52% -3%	33.50 22.90	HOLD BUY	28.42 14.85	17.9% 54.2%
rskb	38,752	937	4.070	0.5%	13%	-2%	20.30	BUY	13.84	46.7%
/akıf Bank /apı Kredi Bank	271,498 295,478	6,568 7,148	4.8%	0.5% 3.5%	17% 14%	2% -1%	39.30 44.10	BUY BUY	27.38 34.98	43.5% 26.1%
Brokerage House	233,470	7,240	4.070	3.370	24/0	170	74.10	501	34.30	20.270
ş Yatırım	67,890	1,642		0.6%	5%	-9%	66.00	BUY	45.26	45.8%
Insurance Agesa Hayat Emeklilik	30,564	739			9%	-6%	206.74	BUY	169.80	21.8%
Aksigorta	10,075	244			-18%	-29%	10.60	BUY	6.25	69.6%
Anadolu Hayat Emeklilik Anadolu Sigorta	38,700 43,000	936 1,040		0.5%	-8% -14%	-21% -25%	152.49 46.58	BUY BUY	90.00 21.50	69.4% 116.6%
Türkiye Sigorta	92,800	2,245		0.5%	3%	-10%	13.80	BUY	9.28	48.7%
Conglomerates Alarko Holding	36,388	880	***	0.4%	-7%	-19%	124.00	BUY	83.65	48.2%
Doğan Holding	46,504	1,125		0.5%	25%	8%	25.39	BUY	17.77	42.9%
nka İnşaat	449,700 453,926	10,879 10,981	2.2% 4.2%	1.6% 3.1%	60% 5%	39% -9%	95.00 279.00	BUY BUY	74.95 179.00	26.8% 55.9%
oç Holding abancı Holding	190,294	4,603	4.1%	3.0%	-2%	-15%	148.40	BUY	90.60	63.8%
işecam	124,673	3,016	2.5%	1.8%	0%	-13%	55.60	HOLD	40.70	36.6%
ekfen Holding	34,577	836		0.3%	30%	13%	73.10	U.R.	93.45	-21.8%
Dil, Gas and Petrochemical Aygaz	41,213	997			15%	-1%	228.00	BUY	187.50	21.6%
etkim üpraş	46,937 376,881	1,135 9,117	0.9% 7.5%	0.7% 5.5%	2% 46%	-11% 27%	22.00 232.00	HOLD BUY	18.52 195.60	18.8% 18.6%
inergy	,						-			
iksa Enerji	47,950	1,160		0.3%	0%	-13%	57.00	HOLD	39.10	45.8%
lfa Solar Enerji liotrend Enerji	18,098 13,270	438 321		0.1%	-28% 56%	-37% 35%	72.00 24.20	HOLD HOLD	49.18 26.54	46.4% -8.8%
alata Wind Enerji	13,252	321			-27%	-37%	44.60	BUY	24.54	81.7%
nerjisa Enerji	90,883	2,199		0.6%	37%	19%	91.00	BUY	76.95	18.3%
ron, Steel and Mining irdemir	221,620	5,361	4.1%	3.0%	31%	14%	36.75	BUY	31.66	16.1%
Cardemir (D)	35,323	854	0.8%	0.6%	10%	-5%	39.50	BUY	29.80	32.6%
Chemicals and Fertilizer	44,134	1,068	***	0.4%	-8%	-20%	13.02	HOLD	11.36	14.6%
Alkim Kimya	6,420	155			12%	-2%	21.60	HOLD	21.40	0.9%
lektaş Iimteks Poliüretan	34,226 9,111	828 220		0.4%	5% -1%	-9% -14%	4.30 25.00	SELL HOLD	4.06 18.74	5.9% 33.4%
utomotive and Auto Parts	-,									
loğuş Otomotiv	39,314	951		0.5%	5%	-9%	297.50	HOLD	178.70	66.5%
ord Otosan ordsa	356,875 13,345	8,633 323	2.7%	2.0%	10% -4%	-4% -17%	159.00 80.50	BUY HOLD	101.70 68.60	56.3% 17.3%
ofaș	130,750	3,163	1.3%	1.0%	37%	19%	304.50	BUY	261.50	16.4%
urk Traktor Itokar	58,289 65.040	1,410 1,573		0.4%	-17% 12%	-28% -3%	850.00 748.40	HOLD BUY	582.50 542.00	45.9% 38.1%
risa	24,379	590		0.5%	-10%	-3%	124.60	HOLD	79.90	55.9%
dealthcare										
okman Hekim Neditera Tibbi Malzeme	4,015 3,777	97 91			5% -40%	-9% -48%	26.79 60.00	BUY HOLD	18.59 31.74	44.1% 89.0%
MLP Sağlık	67,857	1,642		0.8%	-7%	-19%	583.00	BUY	355.25	64.1%
Gen İlaç ve Sağlık Ürünleri Gelçuk Ecza Deposu	49,650 52,288	1,201 1,265		0.3%	38% 6%	20% -8%	120.00 84.60	HOLD HOLD	165.50 84.20	-27.5% 0.5%
Retail and Wholesale	32,200	1,203				070	04.00	11025	04.20	0.570
iM	322,800	7,809	9.0%	6.6%	2%	-11%	756.46	BUY	538.00	40.6%
lizim Toptan bebek Mağazacılık	2,239 9,176	54 222			-4% -8%	-17% -20%	36.00 80.40	HOLD BUY	27.82 57.35	29.4% 40.2%
Navi Giyim	30,223	731		0.6%	-10%	-22%	67.83	BUY	38.04	78.3%
/ligros ok Marketler	81,293 21,857	1,967 529	1.7%	1.3% 0.3%	-17% -11%	-28% -22%	883.10 58.50	BUY HOLD	449.00 36.84	96.7% 58.8%
ood and Beverages										
oca Cola İçecek	132,349	3,202		1.0%	-19%	-30%	72.93	BUY	47.30	54.2%
AB Gida İlker	61,273 40,510	1,482 980	0.7%	0.4%	60% 1%	39% -13%	316.50 174.10	BUY BUY	234.50 109.70	35.0% 58.7%
Armada Gida	9,065	219			-14%	-26%	55.90	BUY	34.34	62.8%
lfis Yem Gıda üyük Şefler Gıda	9,185 6,527	222 158			51% 101%	31% 75%	70.80 72.00	BUY BUY	62.80 61.00	12.7% 18.0%
Vhite Goods and Furnitures										
rçelik estel Beyaz Eşya	91,358 18,624	2,210 451		0.7%	-5% -31%	-17% -40%	205.00 17.00	BUY HOLD	135.20 11.64	51.6% 46.0%
estel Elektronik ataş	13,170 5,474	319 132		0.2%	-45% 33%	-52% 15%	53.70 43.80	HOLD BUY	39.26 36.54	36.8% 19.9%
		134			J376	1976	43.00	501	30.34	13.3%
elecommunication, Technology and Softw ztek Teknoloji	6,180	150	***		37%	19%	74.00	BUY	61.80	19.7%
itit Bilgisayar Hizmetleri ndeks Bilgisayar	14,964 6,248	362 151			-3% 9%	-16% -6%	73.50 13.00	BUY BUY	49.88 8.33	47.4% 56.1%
arel Elektronik	8,188	198			0%	-14%	17.00	BUY	10.16	67.3%
ontrolmatik Teknoloji	23,855	577 407		0.5%	-5%	-17%	39.00 238.50	SELL	36.70	6.3%
ogo Yazılım urkcell	16,825 217,910	5,271	4.8%	3.5%	70% 9%	47% -5%	201.00	BUY	177.10 99.05	34.7% 102.9%
ürk Telekom	187,250	4,530	1.0%	0.7%	23%	7%	102.50	BUY	53.50	91.6%
efense selsan	963,072	23,298	10.3%	7.5%	191%	153%	166.20	HOLD	211.20	-21.3%
onstruction Materials									-	
kçansa	28,621	692	0.00/		-14%	-25%	207.00	HOLD	149.50	38.5%
imsa alekim	44,859 16,762	1,085 406	0.8%	0.6%	3% 18%	-11% 3%	74.00 59.47	BUY BUY	47.44 36.44	56.0% 63.2%
lviation										
egasus AV Havalimanları	113,700 87,732	2,751 2,122	2.1% 1.7%	1.5% 1.3%	7% -12%	-7% -24%	362.50 448.00	BUY BUY	227.40 241.50	59.4% 85.5%
av Havailmaniari ürk Hava Yolları	448,155	10,841	9.2%	6.7%	18%	3%	453.46	BUY	324.75	85.5% 39.6%
aper and Paper Products										
uropap Tezol Kağıt	7,670	186			-1%	-14%	22.90	HOLD	15.34	49.3%
NEIT Imlak GYO	75,050	1,816	1.6%	1.2%	49%	29%	25.50	BUY	19.75	29.1%
	19,394	469	2.070		-5%	-17%	21.70	BUY	13.32	62.9%
zak GYO orunlar GYO	74,850	1,811			24%	8%	100.00	BUY	74.85	33.6%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 22	2 - 28 Septemb	er, 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
		17:00	US	U. of Mich. Expectations		51.8
27 - 28 September	Weekend					

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

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

Source: Deniz Invest

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

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