



S&P 500
-0.28%

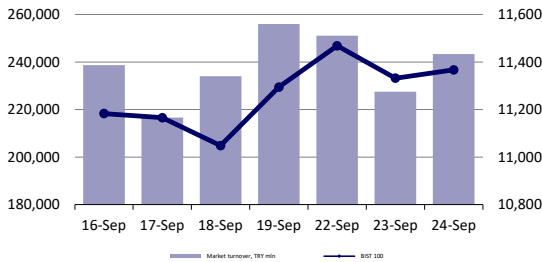


Oil (Brent)
2.48%



USD Index
0.63%

Turkish equity market performance



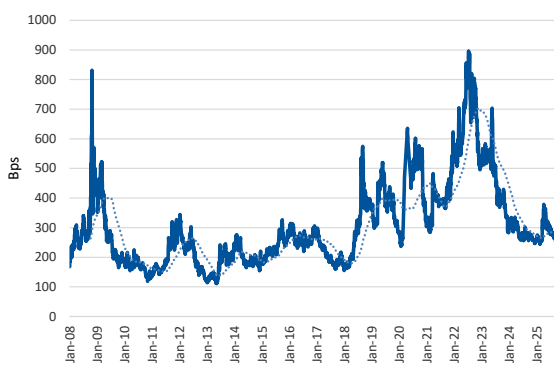
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,367	11,332	0.3%	0.0%	15.6%
Market turnover, TRY mln	243,319	227,533	6.9%	7.7%	100.3%
Turkey 2034 (27.09.2034)	29.35%	29.28%	7 bps	8 bps	216 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.44	41.41	0.1%	1.2%	17.2%
EUR/TRY	48.68	48.95	-0.6%	1.3%	32.9%
Basket (50/50)	45.06	45.18	-0.3%	1.3%	25.2%
DOW	46,121	46,293	-0.4%	1.1%	8.4%
S&P500	6,638	6,657	-0.3%	2.6%	12.9%
FTSE	9,250	9,223	0.3%	-0.8%	13.2%
MSCI EM	1,352	1,347	0.4%	6.7%	25.7%
MSCI EE	61.54	61.85	-0.5%	-2.5%	46.5%
Shanghai SE Comp	3,854	3,822	0.8%	0.7%	15.0%
Nikkei	45,630	45,494	0.3%	7.0%	14.4%
Oil (Brent)	68.94	69.31	-0.5%	-4.3%	-4.3%
Gold	3,736	3,764	-0.7%	10.8%	42.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	RALYH	149.00	10.0%	341,611
	DSTKF	680.50	9.9%	1,080,993
	IEYHO	27.24	5.2%	1,284,429
	GRTHO	513.00	4.5%	201,935
	MAVI	39.52	3.9%	975,837
	OBAMS	46.32	3.7%	557,344
Major losers				
	GLRMK	184.60	-7.0%	916,019
	DOHOL	17.32	-2.5%	429,288
	SISE	39.70	-2.5%	3,305,607
	ENERY	10.40	-2.1%	419,033
	ISMEN	44.34	-2.0%	296,072
	KTLEV	13.33	-2.0%	902,615

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 11.367 level, up by 0.31%.

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

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.68% on a daily basis, performance of BIST 100 index was realized at 0.31%.

What we watched:

- TR real sector confidence index came at 100.8.
- TR capacity utilization climb to 74% from 73.5%.
- US new home sales jumped by 20.5% m/m in August.

Today's focus:

- CBRT'S weekly securities statistics will be released.
- US GDP expected to realize at 3.3% q/q in 2Q25.
- US initial jobless claims is due.
- US existing home sales expected to show a 0.80% decline m/m.

Equites:

- TTKOM:** Regarding the Extension of the GSM (2G) Concession Agreement / neutral
- TCELL:** Announcement Regarding Participation in the ICTA Tender / neutral

Today in the markets

Global markets focused on upcoming labor and inflation data to gauge the Federal Reserve's policy trajectory. Weekly jobless claims and GDP figures are due later today, will shed light on labor market conditions, while Friday's PCE price index is expected to provide additional signals on tariff related price pressures. Recent Fed commentary has clouded expectations for further easing, with futures now pricing 43 bps of cuts across the two remaining meetings this year. US economy is expected to grow by 3.3% in Q2 2025. According to estimates GDP figure showed a 3.3% and 3% growth respectively, which indicated a strong rebound from the previous quarter.

US equities extended their pullback, with Dow Jones down 0.37%, S&P 500 off 0.28% and Nasdaq retreating 0.33%, marking two consecutive sessions of declines from record highs. Technology leaders weighed on sentiment, particularly Nvidia, Oracle and Micron Technology, as concerns grew over elevated valuations and structural risks in the AI sector. Fed Chair Jerome Powell reiterated that inflation and labor market challenges persist while cautioning that equity valuations appear stretched.

BIST 100 index closed 0.31% higher at 11,366. On the political front, President Erdoğan is set to meet with US President Trump at the White House, with talks expected to cover aircraft deals, including Boeing purchases, a potential F-16 package, and the long-disputed F-35 program. According to Bloomberg News, from today's meeting, it is expected to President Trump clear the path for Turkey to buy everything from Lockheed Martin Corp fighter jets and Boeing Co. planes to liquefied natural gas worth more than USD 50 billion. On the macro side, September data showed the seasonally adjusted real sector confidence index rose slightly to 100.8, while the capacity utilization rate improved to 74%. Today CBRT's weekly securities statistics will show non-residents portfolio movements. Last week data showed non-residents sold USD 164.9 million in equities, extending their outflows for a third week.

Equites:**TTKOM: Regarding the Extension of the GSM (2G) Concession Agreement / neutral**

TT Mobil İletişim Hizmetleri A.Ş. (TT Mobil) has requested an extension to the GSM Concession Agreement signed with the Information and Communication Technologies Authority (BTK). In accordance with the 'Procedures and Principles Regarding the Determination of Conditions for the Extension of GSM Licence Agreements and GSM 1800 Licence Agreements', the BTK has notified our company of an extension fee of 67.2 million euros, excluding VAT.

The down payment of EUR 33.6 million and EUR 13.4 million VAT, has been paid in 24 September 2025. The remaining amount will be paid in two equal instalments as 17.4 million Euro (on 24 September 2026 and 24 September 2027). Accordingly, the GSM licence agreement will be extended until 30 April 2029, and TT Mobil will continue to use the 900 MHz and 1800 MHz frequency bands that had been allocated to the company.

We view the extension of TT Mobil's GSM Concession Agreement with BTK for the 900/1800 MHz frequency bands until 30 April 2029 as a significant development. This extension guarantees the Company's continued operations in exchange for an extension fee of €67.2 million. On the other hand, we believe that the cash outflow of approximately €47 million on 24 September may put pressure on liquidity in the short term and limit the positive impact of the contract extension initially.

TCELL: Announcement Regarding Participation in the ICTA Tender / neutral

The Company's Board of Directors has resolved to participate in the tender to be held by the Information and Communication Technologies Authority (ICTA) on October 16, 2025, regarding the "Authorization for the Establishment and Operation of Mobile Electronic Communication Infrastructures and the Provision of Services, and the Inclusion of Infrastructures and Services under Existing Authorizations Expiring on April 30, 2029, Within the Scope of This Authorization."

Turkcell's decision to participate in the ICTA's mobile infrastructure authorisation tender is an expected step for the continuity of operations in the sector. In this context, we evaluate the related news as neutral.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 1.06%, ATATP 1.03%, DCTTR 1%, FRIGO 0.74%, KRTEK 0.68% while the stocks with the highest decrease were; POLHO -2.12%, BIENY -1.93%, BTCIM -1.28%, ESCAR -1.13%, VSNMD -0.91% .
- Stocks with an increase foreign share in the last 10 days; LIDER 10 days, GMTAS 10 days, PEKGY 10 days, TUPRS 10 days, NETAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, NTGAZ 10 days, BASGZ 10 days, NTHOL 10 days, MGROS 10 days.
- As of last closing the foreign share stands at 37.02%.
- As of last closing the number of foreign shareholding stands at 16.69%.

KAP (Public Disclosure Platform) news

TTKOM

As per our announcement dated 10.07.2025, "Türk Telekom Kıbrıs Toptan Hizmetler Şirketi Limited", in which our Company Türk Telekomünikasyon A.Ş. and TTNET A.Ş. have shareholding 99.99% and 0.01% respectively has been incorporated.

TTKOM

As per our announcement dated 10.07.2025, "Türk Telekom Kıbrıs Perakende Şirketi Limited", in which our Company Türk Telekomünikasyon A.Ş. and TTNET A.Ş. have shareholding 0.01% and 99.99% respectively has been incorporated.

SASA

The investment in our New Fibers unit at the Adana premises, with an annual capacity of 350,000 tons, has been completed and trial production has commenced. The facility is scheduled to become fully operational in November 2025. With a current investment value of 650 million USD, the New Fibers unit is expected to contribute approximately 400 million USD annually to turnover under current market conditions.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
DESA	Dividend	25.09.2025	15.64	0.07	0.06	15.57	0.46%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
24.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	125,000	38.76 - 38.84	4,100,000	0.52%
24.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	27,000	18.76- 18.81	10,071,868	4.66%

Source: Deniz Invest Strategy and Research, KAP

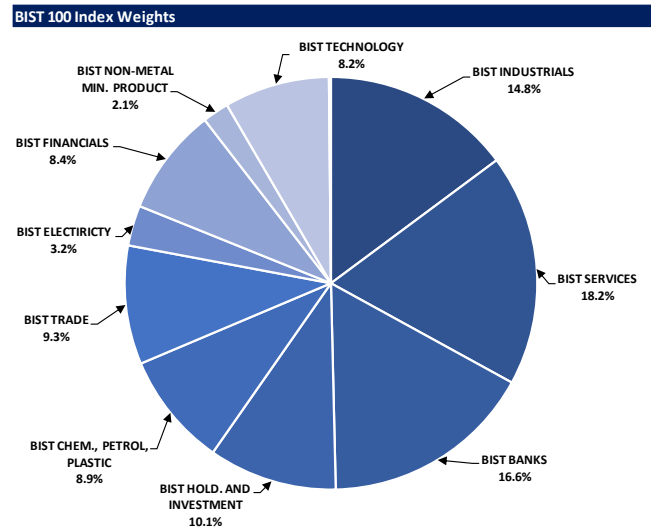
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Expected upcoming capital increases

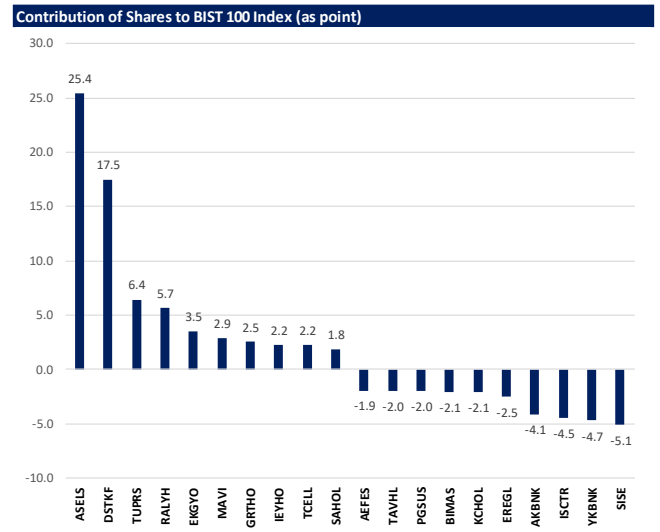
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO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

Source: Deniz Invest Strategy and Research, Rasyonet

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



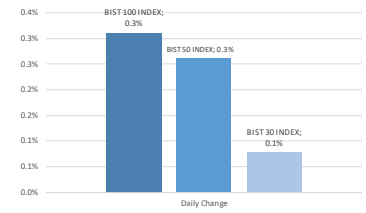
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.09.2025	23.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11367	11332	0.3%	9831	16%
XU200	BIST 20 INDEX	12571	12561	0.1%	10756	17%
XU500	BIST 50 INDEX	9981	9955	0.3%	8657	15%
XBANK	BIST BANKS INDEX	16082	16222	-0.9%	14555	10%
XUTUM	BIST ALL SHARES INDEX	14191	14175	0.1%	11454	24%
XUMAL	BIST FINANCIALS INDEX	15020	15005	0.1%	11758	28%
X0305	BIST 30 CAPPED INDEX 10	12873	12863	0.1%	11004	17%
X1005	BIST 100 CAPPED INDEX 10	11369	11334	0.3%	9833	16%
XBANA	BIST MAIN INDEX	50912	51269	-0.7%	30646	66%
XLISM	BIST INF. TECHNOLOGY INDEX	5777	5841	-1.1%	4875	18%
XELKT	BIST ELECTRICITY INDEX	655	656	-0.2%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	20926	19417	7.8%	3875	440%
XGIDA	BIST FOOD, BEVERAGE INDEX	11609	11640	-0.3%	11496	1%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	5447	5357	1.7%	3588	52%
XHARZ	BIST IPO INDEX	164156	161372	1.7%	93305	76%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11019	11066	-0.4%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2547	2541	0.3%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	18054	18342	-1.6%	11506	57%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8214	8200	0.2%	5624	46%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14196	14107	0.6%	11536	23%
XKOBI	BIST SME INDUSTRIAL INDEX	37358	37903	-1.4%	26006	44%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10180	10147	0.3%	8254	23%
XMAON	BIST MINING INDEX	9274	9294	-0.2%	7052	32%
XMANA	BIST BASIC METAL INDEX	20174	20224	-0.2%	16396	23%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22734	22836	-0.4%	21119	8%
XSADA	BIST ADANA INDEX	64848	65691	-1.3%	59941	8%
XSAIK	BIST ANKARA INDEX	31766	31369	1.3%	18440	72%
XSANT	BIST ANTALYA INDEX	17501	17486	0.1%	9914	77%
XSBAL	BIST BALIKESIR INDEX	11506	11153	-3.2%	10126	14%
XSBUR	BIST BURSA INDEX	17403	17367	0.2%	15042	16%
XSDNZ	BIST DENIZLI INDEX	9939	10107	-1.7%	7453	33%
XSGRT	BIST INSURANCE INDEX	59306	59071	0.4%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14758	14821	-0.4%	12784	15%
XSI2M	BIST IZMIR INDEX	17782	17675	0.6%	14591	22%
XSKAY	BIST KAYSERI INDEX	35653	35468	0.5%	33099	8%
XSKOC	BIST KOCAELI INDEX	29929	29792	0.5%	23606	27%
XSKON	BIST KONYA INDEX	15460	16062	-3.7%	8768	76%
XSPOR	BIST SPORTS INDEX	2678	2672	0.2%	3162	-15%
XSTRK	BIST TEKIRGAG INDEX	49689	50349	-0.9%	43602	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14305	14391	-0.6%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24912	24855	0.2%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4972	4938	0.7%	3757	32%
XTM25	BIST DIVIDEND 25 INDEX	14340	14359	-0.1%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12399	12357	0.3%	10754	15%
XTRZM	BIST TOURISM INDEX	1974	1979	-0.3%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	54338	54541	-0.4%	36091	51%
XUHI2	BIST SERVICES INDEX	11110	11127	-0.2%	9589	16%
XULAS	BIST TRANSPORTATION INDEX	39699	39806	-0.3%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	14967	14973	0.0%	13054	15%
XUSRD	BIST SUSTAINABILITY INDEX	15423	15413	0.1%	13486	14%
XUTEX	BIST TECHNOLOGY INDEX	28644	28162	1.7%	13943	105%
XVLDZ	BIST STAR INDEX	12752	12720	0.3%	10726	19%
XVORT	BIST INVESTMENT TRUSTS INDEX	4295	4226	1.6%	3567	20%
XVUZD	BIST 100-20 INDEX	19752	19569	0.9%	17660	12%
XV01B	BIST LIQUID 10 EX BANKS	14714	14620	0.6%	11395	29%
XAKUR	BIST BROKERAGE HOUSES	97861	99113	-1.3%	49719	97%
XLBNK	BIST LIQUID BANKS	14396	14519	-0.8%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28863	28901	-0.1%	20007	44%

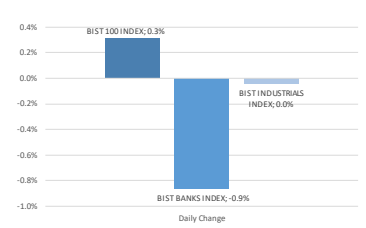
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



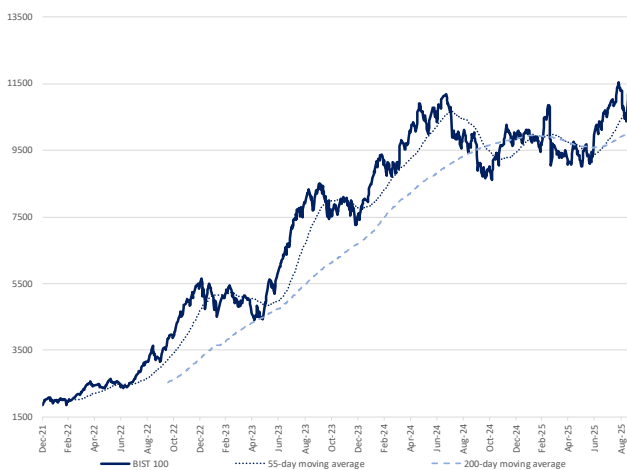
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



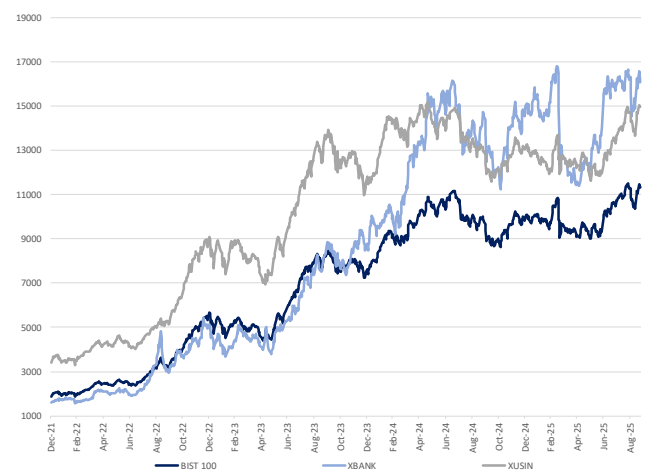
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ İNVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSEN	40.08	39.10	2.51%	263.70	58.57	0.00	x	✓	✓	✓	✓	✓	✓	28.5	100.0
BASIS	24.84	24.44	1.64%	207.79	54.80	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
EKOYO	20.28	19.75	2.68%	6,771.19	52.52	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
GREL	355.00	350.00	1.43%	264.29	59.81	8.92	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
GURF	309.00	301.75	2.40%	1,227.24	66.29	7.41	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
TELL	99.60	99.05	0.56%	2,556.54	66.75	0.97	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSA	11.66	11.36	2.64%	342.94	70.07	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
BTGIM	4.65	4.59	1.31%	6,587.22	59.93	0.12	✓	x	✓	✓	✓	✓	✓	41.0	91.0
ENKAI	75.25	74.95	0.40%	1,229.24	61.76	1.26	x	✓	✓	✓	✓	✓	✓	41.0	91.0
TUPRS	197.60	195.60	1.02%	3,620.67	80.15	7.73	✓	✓	x	✓	✓	✓	✓	66.0	91.0
ALARK	85.45	83.65	2.15%	349.15	51.28	-0.99	✓	✓	✓	✓	x	✓	✓	28.5	87.5
GENIL	170.00	165.50	2.72%	162.27	48.43	-3.73	✓	✓	✓	✓	x	✓	✓	28.5	87.5
OBAMS	45.32	44.66	3.72%	557.34	47.49	-1.36	✓	✓	✓	✓	x	✓	✓	37.5	87.5
PEKMA	18.60	18.52	0.43%	1,701.68	53.73	-0.11	✓	✓	✓	✓	✓	x	✓	62.5	87.5
TKFEN	94.50	93.45	1.12%	499.95	46.74	-2.63	✓	✓	✓	✓	x	✓	✓	28.5	87.5
BSOKE	15.79	15.23	3.68%	495.26	56.78	0.41	✓	x	✓	✓	x	✓	✓	28.5	78.5
ENUSA	78.60	76.95	2.14%	204.23	63.91	1.94	x	✓	✓	✓	✓	✓	✓	66.0	75.0
KOZAL	26.30	26.12	0.69%	2,609.61	66.27	0.49	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KROMO	29.80	29.80	0.00%	2,912.26	63.44	0.39	x	✓	✓	✓	✓	✓	✓	100.0	75.0
RAYH	149.00	135.50	9.96%	341.61	68.54	3.14	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ASELS	217.50	211.20	2.98%	8,754.32	74.10	8.57	x	✓	x	✓	✓	✓	✓	66.0	66.0
EREGL	31.44	31.66	-0.69%	11,018.16	70.99	0.52	x	✓	x	✓	✓	✓	✓	91.0	66.0
IEYHO	27.24	25.90	5.17%	1,284.43	88.24	2.69	x	✓	✓	✓	✓	✓	✓	66.0	66.0
IPERE	72.50	73.00	-0.68%	211.83	75.12	3.47	x	✓	x	✓	✓	✓	✓	91.0	66.0
KONTR	37.86	36.70	3.16%	4,386.28	78.23	2.47	x	✓	x	✓	✓	✓	✓	78.5	66.0
TARGD	234.90	234.50	0.17%	108.31	70.17	6.69	x	✓	x	✓	✓	✓	✓	50.0	66.0
DSTKF	680.50	619.00	9.94%	1,080.99	51.96	8.14	x	✓	✓	✓	x	✓	✓	28.5	62.5
GRTHO	513.00	491.00	4.48%	201.94	58.51	14.87	x	✓	✓	✓	x	✓	✓	28.5	62.5
MGROS	451.00	449.00	0.45%	1,661.59	44.02	-10.94	✓	✓	✓	✓	x	✓	x	37.5	62.5
MPARK	358.00	355.25	0.77%	196.06	50.23	-1.38	x	✓	✓	✓	✓	✓	✓	41.0	62.5
PASSU	112.50	113.00	-0.44%	274.80	53.78	2.80	x	✓	✓	✓	x	✓	✓	62.5	62.5
TURSG	9.42	9.28	1.51%	136.01	52.26	-0.03	x	✓	✓	✓	✓	x	✓	37.5	62.5
BINHO	11.09	10.98	1.00%	914.53	47.46	0.05	✓	x	✓	✓	x	✓	x	28.5	53.5
BRSAN	459.50	455.00	0.99%	587.82	55.26	12.77	✓	x	✓	✓	x	✓	x	28.5	53.5
SAHOL	91.10	90.60	0.55%	3,229.10	49.27	-0.28	✓	x	✓	✓	x	✓	x	28.5	53.5
SAHOL	536.50	538.00	-0.28%	2,268.33	59.91	5.02	x	✓	✓	✓	✓	✓	x	75.0	50.0
HAUKB	28.24	28.42	-0.63%	61.08	50.77	0.28	x	✓	✓	✓	✓	✓	x	87.5	50.0
KOZAA	87.60	87.80	-0.23%	318.92	69.10	2.40	x	✓	✓	✓	✓	✓	✓	75.0	50.0
MAVİ	39.52	38.04	3.89%	975.84	44.80	-0.91	x	✓	✓	✓	x	✓	✓	50.0	50.0
THYAO	324.00	324.75	-0.23%	13,820.20	52.72	1.52	x	✓	✓	✓	✓	✓	✓	62.5	50.0
VESTL	39.54	39.26	0.71%	261.22	53.50	0.13	x	✓	✓	✓	✓	✓	✓	41.0	50.0
ALFAS	49.12	49.18	-0.12%	120.67	58.32	0.28	x	✓	✓	✓	✓	✓	x	50.0	41.0
ARCLK	138.70	138.20	-0.36%	51.77	51.45	0.19	x	✓	✓	✓	✓	✓	x	41.0	41.0
AVPGY	65.30	65.20	0.15%	62.68	55.40	0.33	x	✓	✓	✓	✓	✓	✓	41.0	41.0
BERA	17.82	17.88	-0.34%	117.48	55.98	0.19	x	x	✓	✓	✓	✓	x	50.0	41.0
CWENE	22.84	22.64	0.88%	484.48	69.56	1.16	x	x	✓	✓	✓	✓	x	41.0	41.0
EGENE	8,450.00	8,400.00	0.60%	135.25	54.29	99.79	x	x	✓	✓	✓	✓	x	41.0	41.0
GARAN	146.00	146.50	-0.34%	4,190.03	53.02	1.18	x	x	✓	✓	✓	✓	x	41.0	41.0
ISCTR	14.68	14.85	-1.14%	10,446.21	52.28	0.11	x	x	✓	✓	✓	✓	x	41.0	41.0
ISMEN	44.34	45.26	-2.03%	296.07	54.64	0.79	x	x	✓	✓	✓	✓	x	66.0	41.0
KCHOL	177.90	179.00	-0.61%	5,800.86	51.54	0.96	x	x	✓	✓	✓	✓	x	41.0	41.0
KUYAS	57.50	57.80	-0.52%	313.29	55.92	0.15	x	x	✓	✓	✓	✓	x	37.5	41.0
MAGEN	58.00	59.00	-1.69%	253.52	64.26	2.72	x	x	✓	✓	✓	✓	x	75.0	41.0
OTKAR	540.50	542.00	-0.28%	127.49	53.22	2.30	x	x	✓	✓	✓	✓	x	41.0	41.0
REERD	11.48	11.62	-1.20%	612.61	61.29	0.31	x	x	✓	✓	✓	✓	x	87.5	41.0
SISE	39.70	40.70	-2.46%	3,305.61	54.61	0.11	x	x	✓	✓	✓	✓	x	100.0	41.0
SMRTG	30.78	31.40	-1.97%	114.81	54.43	0.00	x	x	✓	✓	✓	✓	x	75.0	41.0
TOASO	262.75	261.50	0.48%	819.62	61.73	7.89	x	x	✓	✓	✓	✓	x	41.0	41.0
TSKB	13.79	13.84	-0.36%	233.50	51.26	0.03	x	x	✓	✓	✓	✓	x	41.0	41.0
YKBNK	34.56	34.98	-1.20%	8,996.21	58.50	0.59	x	x	✓	✓	✓	✓	x	50.0	41.0
ZOREN	3.66	3.67	-0.27%	91.41	50.43	0.01	x	x	✓	✓	✓	✓	x	41.0	41.0
DOAS	179.90	178.70	0.67%	333.47	47.99	-1.95	x	x	✓	✓	✓	✓	x	28.5	37.5
EFORC	123.00	123.50	-0.40%	183.64	49.90	-0.56	x	✓	✓	✓	✓	x	x	62.5	37.5
EUPWR	29.78	29.92	-0.47%	177.58	55.80	-0.06	x	✓	✓	✓	✓	x	x	75.0	37.5
GESAN	48.30	47.96	0.71%	161.37	56.99	-0.04	x	✓	✓	✓	✓	x	x	37.5	37.5
HEKTS	4.01	4.06	-1.23%	597.50	47.12	-0.06	x	✓	✓	✓	✓	x	x	62.5	37.5
KCAER	14.45	14.54	-0.62%	181.14	51.60	0.06	x	✓	✓	✓	✓	✓	x	37.5	37.5
LMKDC	27.32	27.38	-0.22%	95.21	43.42	-0.45	x	✓	✓	✓	✓	x	x	37.5	37.5
OYAKC	21.88	22.04	-0.73%	823.33	46.29	-0.52	x	✓	✓	✓	✓	x	x	87.5	37.5
AEFES	14.82	15.12	-1.98%	1,033.19	40.83	-0.30	x	x	✓	✓	✓	x	x	28.5	28.5
AGHOL	27.50	27.66	-0.58%	116.94	47.85	-0.16	x	x	✓	✓	✓	x	x	28.5	28.5
AKBNK	65.55	65.00	-0.83%	8,831.34	49.77	-0.08	x	x	✓	✓	✓	x	x	28.5	28.5
ALTNY	76.65	76.30	0.46%	394.36	50.59	-0.17	x	x	✓	✓	✓	x	x	28.5	28.5
ANSGR	21.36	21.50	-0.65%	187.17	42.89	-0.22	x	x	✓	✓	✓	x	x	28.5	28.5
BRYAT	2,386.00	2,392.00	-0.25%	192.30	47.76	19.12	x	x	✓	✓	✓	x	x	28.5	28.5
CANTE	2.28	2.31	-1.30%	1,579.18	46.64	0.03	x	x	✓	✓	✓	x	x	28.5	28.5
CCOLA	47.02	47.30	-0.59%	350.33	43.56	-0.63	x	x	✓	✓	✓	x	x	37.5	28.5
CINSA	46.68	47.44	-1.60%	598.55	48.40	-0.39	x	x	✓	✓	✓	x	x	87.5	28.5
CLEBI	1,565.00	1,571.00	-0.38%	65.87	44.25	-22.69	x	x	✓	✓	✓	x	x	28.5	28.5
DOHOL	17.32	17.77	-2.53%	429.29	47.63	-0.06	x	x	✓	✓	✓	x	x	62.5	28.5
ENERY	10.40	10.62	-2.07%	419.03	46.77	0.16	x	x	✓	✓	✓	x	x	28.5	28.5
GLRMK	184.60	198.50	-7.00%	916.02	53.23	8.12	x	x	✓	✓	✓	x	x	41.0	28.5
GSRAY	1.53	1.53	0.00%	804.82	49.30	0.01	x	x	✓	✓	✓	x	x	28.5	28.5
KTEV	13.33	13.60	-1.99%	802.61	60.16	0.95	x	x	✓	✓	✓	x	x	53.5	28.5
MATK	44.00	44.58	-1.30%	1,094.45	59.29	1.47	x	x	✓	✓	✓	x	x	41.0	28.5
ODAS	5.78	5.88	-1.70%	226.32	48.95	-0.00	x	x	✓	✓	✓	x	x	28.5	28.5
PGSUS	224.70	227.40	-1.19%	4,652.73	37.41	-5.44	x	x	✓	✓	✓	x	x	28.5	28.5
SASA	3.99	4.01	-0.50%	9,015.82	48.06	0.00	x	x	✓	✓	✓	x	x	28.5	28.5
SKBNK	7.17	7.31	-1.92%	332.80	46.92	0.10	x	x	✓	✓	✓	x	x	28.5	28.5
SORM	36.84	36.84	0.11%	304.87	46.09	-0.36	x	x	✓	✓	✓	x	x	28.5	28.5
TAYHL	238.20	241.50	-1.37%	728.68	44.16	-3.00	x	x	✓	✓	✓	x	x	28.5	28.5
TTKOM	52.90	53.50	-1.12%	1,556.22	46.86	-0.75	x	x	✓	✓	✓	x	x	37.5	

Bottom-peak analysis of the last 90 days



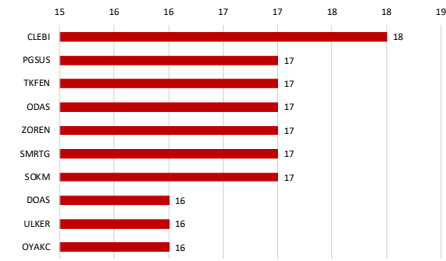
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	14.82	15.12	-2.0%	17.95	13.27	21%	10%	x
AGHOL	27.50	27.66	-0.6%	30.64	24.30	11%	12%	x
AKBNK	65.55	66.00	-0.7%	70.50	50.95	8%	22%	x
AKSA	11.66	11.36	2.6%	11.66	8.62	-	26%	✓
AKSEN	40.08	39.10	2.5%	43.62	31.82	9%	21%	x
ALARK	85.45	83.65	2.2%	98.00	75.35	15%	12%	x
ALFAS	49.12	49.18	-0.1%	51.30	38.50	4%	22%	x
ALTNY	76.65	76.30	0.5%	100.80	68.60	32%	11%	x
ANSGR	21.36	21.50	-0.7%	24.85	20.74	16%	3%	x
ARCLK	133.70	135.20	-1.1%	145.80	105.40	9%	21%	x
ASELS	217.50	211.20	3.0%	217.50	127.60	-	41%	✓
ASTOR	105.20	105.00	0.2%	119.40	80.75	13%	23%	x
AVPGY	65.30	65.20	0.2%	68.50	50.80	5%	22%	x
BALSU	24.84	24.44	1.6%	27.64	18.15	11%	27%	x
BERA	17.82	17.88	-0.3%	18.42	13.50	3%	24%	x
BIMAS	536.50	538.00	-0.3%	542.00	453.27	1%	16%	x
BINHO	11.09	10.98	1.0%	13.15	6.54	19%	41%	x
BRSAN	459.50	455.00	1.0%	510.00	298.25	11%	35%	x
BRYAT	2386.00	2392.00	-0.3%	2860.00	1682.00	20%	30%	x
BSOKE	15.79	15.23	3.7%	19.99	13.65	27%	14%	x
BTCLM	4.65	4.59	1.3%	5.50	3.99	18%	14%	x
CANTE	2.28	2.31	-1.3%	2.66	1.46	17%	36%	x
CCOLA	47.02	47.30	-0.6%	53.05	45.50	13%	3%	x
CIMSA	46.68	47.44	-1.6%	54.30	43.22	16%	7%	x
CLEBI	1565.00	1571.00	-0.4%	2032.00	1461.00	30%	7%	x
CWENE	22.84	22.64	0.9%	23.76	13.70	4%	40%	x
DOAS	179.90	178.70	0.7%	204.30	165.80	14%	8%	x
DOHOL	17.32	17.77	-2.5%	19.32	14.05	12%	19%	x
DSTKF	680.50	619.00	9.9%	890.00	247.40	31%	64%	x
EFORC	123.00	123.50	-0.4%	155.23	95.44	26%	22%	x
EGEEN	8450.00	8400.00	0.6%	8817.50	6852.50	4%	19%	x
EKGYO	20.28	19.75	2.7%	21.36	13.14	5%	35%	x
ENERY	10.40	10.62	-2.1%	11.90	4.87	14%	53%	x
ENJSA	78.60	76.95	2.1%	79.00	52.05	1%	34%	x
ENKAI	75.25	74.95	0.4%	75.90	60.00	1%	20%	x
EREGL	31.44	31.66	-0.7%	31.66	22.80	1%	27%	x
EUPWR	29.78	29.92	-0.5%	33.14	24.04	11%	19%	x
FENER	12.34	12.30	0.3%	14.60	9.81	18%	21%	x
FROTO	101.00	101.70	-0.7%	118.30	80.15	17%	21%	x
GARAN	146.00	146.50	-0.3%	151.80	105.90	4%	27%	x
GENIL	170.00	165.50	2.7%	210.70	133.71	24%	21%	x
GESAN	48.30	47.96	0.7%	51.60	38.00	7%	21%	x
GLRMK	184.60	198.50	-7.0%	203.30	125.50	10%	32%	x
GRSEL	355.00	350.00	1.4%	357.00	233.34	1%	34%	x
GRTHO	513.00	491.00	4.5%	522.00	254.50	2%	50%	x
GSRAY	1.53	1.53	0.0%	1.70	1.15	11%	25%	x
GUBRF	309.00	301.75	2.4%	310.50	219.30	0%	29%	x
HALKB	28.24	28.42	-0.6%	29.02	19.43	3%	31%	x
HEKTS	4.01	4.06	-1.2%	4.99	2.85	24%	29%	x
IEYHO	27.24	25.90	5.2%	27.24	11.99	-	56%	✓
IPEKE	72.50	73.00	-0.7%	73.00	51.00	1%	30%	x
ISCTR	14.68	14.85	-1.1%	15.31	10.75	4%	27%	x
ISMEN	44.34	45.26	-2.0%	45.74	32.68	3%	26%	x
KCAER	14.45	14.54	-0.6%	16.10	12.37	11%	14%	x
KCHOL	177.90	179.00	-0.6%	190.40	141.70	7%	20%	x
KONTR	37.86	36.70	3.2%	37.86	20.01	-	47%	✓
KOZAA	87.60	87.80	-0.2%	92.35	69.90	5%	20%	x
KOZAL	26.30	26.12	0.7%	26.30	22.06	-	16%	✓
KRDMD	29.98	29.80	0.6%	31.18	21.74	4%	27%	x
KTLEV	13.33	13.60	-2.0%	15.02	6.86	13%	49%	x
KUYAS	57.50	57.80	-0.5%	70.75	41.24	23%	28%	x
LMKDC	27.32	27.38	-0.2%	30.96	24.06	13%	12%	x
MAGEN	58.00	59.00	-1.7%	59.00	31.36	2%	46%	x
MAVI	39.52	38.04	3.9%	45.00	30.30	14%	23%	x
MGRGS	451.00	449.00	0.4%	545.00	422.00	21%	6%	x
MIATK	44.00	44.58	-1.3%	46.06	26.80	5%	39%	x
MPARK	358.00	355.25	0.8%	383.25	305.00	7%	15%	x
OBAMS	46.32	44.66	3.7%	73.30	42.58	58%	8%	x
ODAS	5.78	5.88	-1.7%	6.51	4.56	13%	21%	x
OTKAR	540.50	542.00	-0.3%	575.00	371.00	6%	31%	x
OYAKC	21.88	22.04	-0.7%	25.82	20.18	18%	8%	x
PASEU	112.50	113.00	-0.4%	127.00	71.60	13%	36%	x
PETKM	18.60	18.52	0.4%	21.84	16.16	17%	13%	x
PGSUS	224.70	227.40	-1.2%	274.00	214.50	22%	5%	x
RALYH	149.00	135.50	10.0%	149.00	93.55	-	37%	✓
REEDR	11.48	11.62	-1.2%	12.39	8.80	8%	23%	x
SAHOL	91.10	90.60	0.6%	98.95	76.40	9%	16%	x
SASA	3.99	4.01	-0.5%	5.25	2.78	32%	30%	x
SISE	39.70	40.70	-2.5%	43.68	32.08	10%	19%	x
SKBNK	7.17	7.31	-1.9%	8.12	4.38	13%	39%	x
SMRTG	30.78	31.40	-2.0%	33.52	25.68	9%	17%	x
SOKM	36.88	36.84	0.1%	41.30	31.94	12%	13%	x
TABGD	234.90	234.50	0.2%	235.20	163.67	0%	30%	x
TAVHL	238.20	241.50	-1.4%	275.50	214.50	16%	10%	x
TCELL	99.60	99.05	0.6%	99.80	86.78	0%	13%	x
THYAO	324.00	324.75	-0.2%	340.00	249.43	5%	23%	x
TKFEN	94.50	93.45	1.1%	128.60	81.35	36%	14%	x
TOASO	262.75	261.50	0.5%	269.25	174.90	2%	33%	x
TSKB	13.79	13.84	-0.4%	14.53	10.61	5%	23%	x
TTKOM	52.90	53.50	-1.1%	62.40	48.88	18%	8%	x
TTRAK	588.00	582.50	0.9%	646.00	554.00	10%	6%	x
TUPRS	197.60	195.60	1.0%	197.60	123.50	-	38%	✓
TUREX	8.79	8.82	-0.3%	25.56	8.21	191%	7%	x
TURSG	9.42	9.28	1.5%	10.25	7.57	9%	20%	x
ULKER	109.30	109.70	-0.4%	121.00	97.64	11%	11%	x
VAKBN	27.36	27.38	-0.1%	29.78	22.54	9%	18%	x
VESTL	39.54	39.26	0.7%	43.08	31.76	9%	20%	x
YEOTK	37.76	37.88	-0.3%	42.14	34.06	12%	10%	x
YKBNK	34.56	34.98	-1.2%	35.58	25.46	3%	26%	x
ZOREN	3.66	3.67	-0.3%	4.23	2.82	16%	23%	x

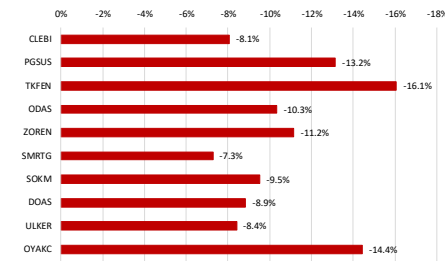
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

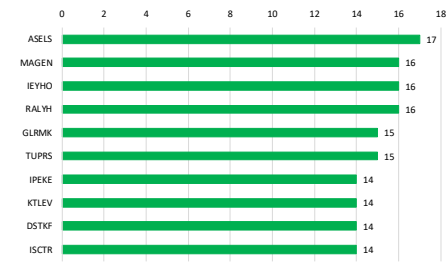
Number of days of negative relative performance of BIST 100 companies in 1M



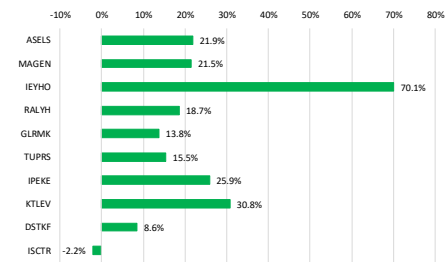
Relative performance of the companies for the last month



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

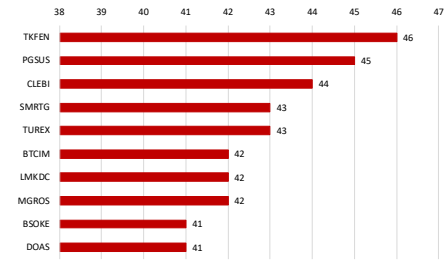


Relative performance of the companies for the last month

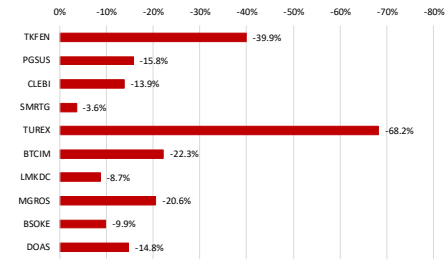


Source: Deniz Invest Strategy and Research calculations, Rasyonet

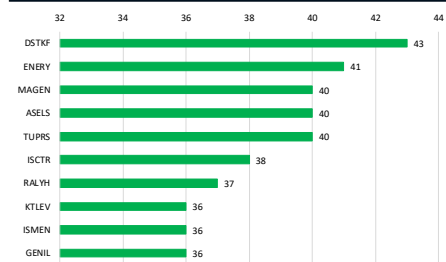
Number of days of negative relative performance of BIST 100 companies in 3M



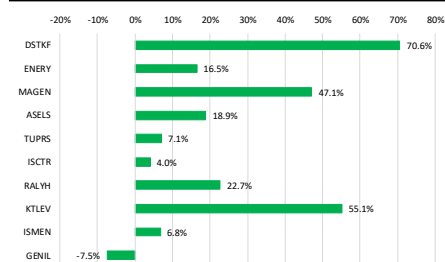
Relative performance of the companies for the last 3M



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	7.79	4.19	0.64	11%	87.7	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	41.22	2.53	0.24	2%	67.0	34%	0.7%
AKBNK	Akbank	BANKING	7.91			18%	340.8	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	85.34	12.20	1.77	2%	45.3	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	29.67	8.75	2.13	3%	49.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	94.05		6.52	1%	37.2	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		41.78	2.62	0%	18.1	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	54.75	24.88	8.37	8%	18.0	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.01			36%	42.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.61	0.48	-30%	90.3	25%	0.7%
ASELS	Aselesan	IT	51.86	27.37	6.95	12%	991.8	26%	7.5%
ASTOR	Astor Enerji	ENERGY	17.48	10.94	3.36	25%	105.0	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		7.17	4.77	-3%	26.1	25%	0.2%
BALSU	Balsu Gıda	FOOD	58.18	17.89	1.98	27%	27.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.88	5.99	0.68	2%	12.2	64%	0.2%
BIMAS	Bim Birlikçilik Magazınlar	RETAIL	20.82	11.87	0.58	12%	321.9	68%	6.6%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			390.94	-31%	14.3	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.45	1.36	-1%	65.1	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.53		745.25	8%	67.1	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	295.84	206.16	5.96	1%	25.3	25%	0.2%
BTGCM	Bati Cimento	CEMENT		21.25	2.31	-4%	25.9	49%	0.4%
CAATE	Can 2 Termik	ENERGY		6.34	2.49	-9%	16.0	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.60	6.84	1.06	20%	131.6	25%	1.0%
CIMSA	Cimsa	CEMENT	23.42	10.22	1.73	6%	44.1	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.57	7.82	2.08	52%	38.0	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	49.60	11.89	2.22	4%	22.8	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.73	4.56	0.27	7%	39.6	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	22.10	3.28	0.26	3%	45.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	87.20			42%	236.8	25%	1.6%
EFORC	Efor Cay	FOOD	136.75	31.20	4.41	8%	44.6	25%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	59.01	32.72	5.28	6%	26.6	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.44	6.36	1.22	20%	77.1	51%	1.2%
ENERY	Enerya Enerji	ENERGY	28.23	18.93	2.98	10%	93.6	22%	0.6%
ENISA	Eneryisa Enerji	ENERGY		3.83	0.67	-2%	92.8	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.46	11.00	2.65	10%	451.5	12%	1.6%
ERGLL	Ereğli Demir Çelik	STEEL & IRON	42.10	17.57	1.37	2%	220.1	48%	3.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	50.83	14.15	2.19	4%	19.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.19		15.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.55	9.79	0.61	29%	354.4	18%	1.9%
GARAN	Garanti Bankası	BANKING	6.07			31%	613.2	14%	2.6%
GENIL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	85.19	34.57	3.12	7%	51.0	23%	0.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.26	6.23	1.30	11%	22.2	28%	0.2%
GLMMK	Gulermak Ağır Sanayi	CONSTRUCTION	14.34	13.61	1.59		59.6	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.57	9.99	3.50	28%	36.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	62.71	96.20	9.67	18%	64.1	27%	0.5%
GSSAY	Galatasaray	FOOTBALL CLUBS			2.07	-32%	20.7	39%	0.2%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	18.13	13.02	1.73	27%	103.2	22%	0.7%
HALKB	Halk Bankası	BANKING	10.75			13%	202.9	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.79	-23%	33.8	41%	0.4%
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		45.62	4.11	-25%	14.8	90%	0.4%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		2.28	0.41	-11%	18.8	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	7.95			15%	367.0	31%	3.5%
İSVEN	İs Yatırım	BROKERAGE HOUSE	9.95	2.82	0.04	25%	66.5	28%	0.8%
KCAER	Kocaeli Çelik	STEEL & IRON	94.84	12.25	1.37	3%	27.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.21	1.76	-1%	451.1	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		32.44	2.72	-11%	24.6	65%	0.5%
KOZAA	Koza Anadolu Metal	MINING		9.74	1.70	-4%	34.0	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	31.17	40.28	6.72	8%	84.2	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.17	0.65	-2%	23.4	89%	0.6%
KTELEV	Katılımve Tasarım Finansman	BROKERAGE HOUSE	6.50			128%	27.6	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	115.69	55.93	22.08	8%	23.0	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.70	4.32	1.77	35%	14.1	30%	0.1%
MAGEN	Margun Enerji	ENERGY		192.43	51.65	-10%	68.4	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.77	4.08	0.69	18%	31.4	73%	0.7%
MIGROS	Migros	RETAIL	13.42	3.98	0.25	9%	81.7	51%	1.2%
MAATK	Maia Teknoloji	IT	10.10	21.55	9.41	43%	21.7	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.50	6.23	1.59	23%	68.4	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		13.74	0.91	-3%	22.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.11	0.85	-9%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		67.51	1.99	-19%	64.9	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	485.92	215.75	32.06	7%	75.6	32%	0.7%
PETKM	Petkim	OIL & GAS			1.10	-20%	47.1	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.35	7.25	1.93	20%	112.4	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	28.48	78.42	9.83	46%	49.6	37%	0.5%
REEDR	Reeder Teknoloji	IT		162.10	4.22	-14%	10.9	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.12	11.04	-3%	191.3	51%	2.9%
SASA	Sasa	INDUSTRIAL TEXTILE		49.62	6.01	-4%	174.8	23%	1.2%
SISE	Sise Cam	GLASS	36.48	17.37	1.16	2%	121.6	49%	1.8%
SKBNK	Sekerbank	BANKING	11.06			15%	17.9	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		15.24	2.24	-5%	18.6	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.76	0.10	-3%	21.9	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.94	7.05	1.49	13%	61.4	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	47.49	7.51	2.20	3%	86.5	48%	1.3%
TECEL	Turkcell	COMMUNICATION	8.08	3.05	1.35	13%	219.1	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.42	5.47	0.95	15%	447.1	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	78.72	16.05	0.74	1%	35.0	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	71.09	40.43	0.98	4%	131.4	24%	0.9%
TSKB	T.S.K.Ç.B.	BANKING	3.16			37%	38.6	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	15.22	3.12	1.20	7%	185.2	13%	0.7%
TIRAK	Türk Traktör	AUTOMOTIVE	27.94	10.72	1.13	11%	58.8	24%	0.4%
TURPS	Tupras	OIL & GAS	16.46	6.35	0.42	7%	380.7	49%	5.6%
TUREK	Tureks Turizm	TOURISM	20.74	7.64	1.53	7%	9.5	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.08			54%	94.2	18%	0.5%
ULKER	Ulker	FOOD	5.73	4.47	0.78	20%	40.4	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.29			23%	271.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.09	0.58	-48%	13.3	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.71	8.80	1.90	21%	13.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	8.50			17%	291.9	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY	9.27	2.11	-21%		18.3	36%	0.2%

Lowest P/E

Equity

3.16

TSKB

Highest P/E

Equity

485.92

PASEU

Lowest EV/EBITDA

Equity

2.11

ODAS

Highest EV/EBITDA

Equity

215.75

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

745.25

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

128%

KTELEV

Lowest MCAP

Equity

8.1

ODAS

Highest MCAP

Equity

991.8

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

ALFAS

Highest BIST 100 share %

Equity

7.5%

ASELS

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

DenizInvest Source: Deniz Invest Strategy and Research, Rapornet

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	88%	897%	-13%	-9%	-3%	-4%	-6%
FROTO	159.00	57%	246%	10%	-12%	17%	-1%	13%
HTTBT	73.50	47%	420%	-3%	1%	31%	8%	31%
KAREL	17.00	71%	-7%	-2%	5%	24%	13%	-12%
PGSUS	362.50	61%	117%	5%	-14%	-5%	-11%	-8%
BIMAS	756.46	41%	345%	2%	3%	11%	16%	-6%
CCOLA	72.93	55%	191%	-20%	-8%	-4%	-10%	-20%
SAHOL	148.40	63%	127%	-2%	-7%	10%	12%	-6%
CIMSA	74.00	59%	198%	1%	-5%	2%	-8%	26%
YKBNK	44.10	28%	131%	13%	1%	23%	39%	12%
TABGD	316.50	35%	17%	60%	8%	37%	46%	66%
GARAN	181.60	24%	20%	22%	-2%	22%	27%	20%
ANSGR	46.58	118%	-3%	-14%	-3%	-2%	-13%	8%
KCHOL	279.00	57%	2%	4%	-5%	20%	13%	-2%

MP average potential	57%
MP since last update Δ	0%
BIST 100 since last update Δ	3%

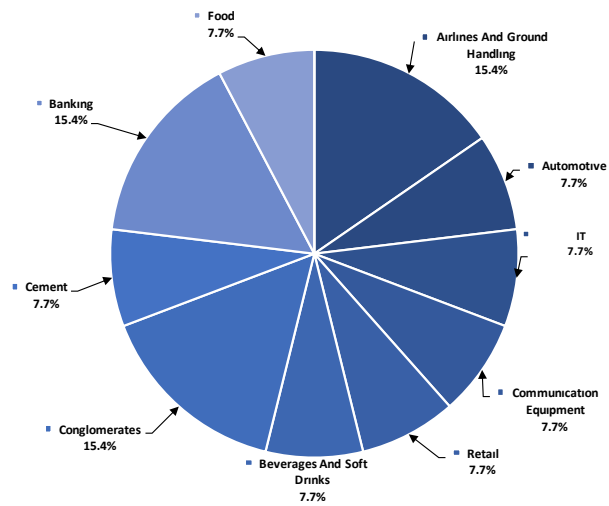
MP last 12M	8%	BIST 100 last 12M	13%
MP YTD	3%	BIST 100 YTD	16%
MP 2019-	2193%	BIST 100 2019-	1145%
Relative last 12M	-4%		
Relative YTD	-11%		
Relative 2019-	84%		

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	3%	16%	18%	-11%	-13%

Source: Deniz Invest Strategy and Research Department calculations

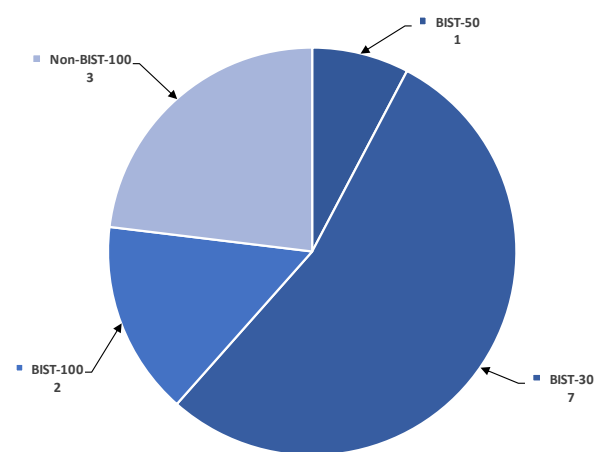
Deniz Invest model portfolio | sectoral and index distributions

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	324.00	1173%	115%	1339	18%	1%	-1%	1.04	0.76
MPARK	16.01.2023	85.43	358.00	319%	88%	983	-6%	-2%	-4%	0.72	0.52
MAVI	12.05.2023	13.23	39.52	199%	28%	867	-6%	-2%	-4%	0.82	0.62
ASELS	17.07.2023	36.43	217.50	497%	243%	801	200%	12%	10%	1.01	0.70
AKBNK	21.08.2023	26.11	65.55	151%	68%	766	3%	-3%	-4%	1.33	0.75
DOHOL	09.07.2024	16.02	17.32	8%	3%	443	21%	-1%	-3%	1.02	0.73
AGESA	02.09.2024	98.10	171.00	74%	53%	388	10%	2%	1%	0.71	0.48
ENKAI	02.05.2025	62.91	75.25	20%	-4%	146	61%	0%	-2%	0.75	0.56
TUPRS	18.08.2025	161.75	197.60	22%	17%	38	47%	4%	2%	0.90	0.69
BIGCH	18.08.2025	46.32	60.50	31%	25%	38	100%	3%	1%	0.67	0.32
ISMEN	27.08.2025	44.48	44.34	0%	1%	29	3%	-3%	-5%	1.12	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
24.09.2025	1457	86%	82%	781
17.09.2025	1442	88%	83%	767
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)	1357%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	531			
Total day (Since beginning)	1434			
XU100 weekly performance	2%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	681%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

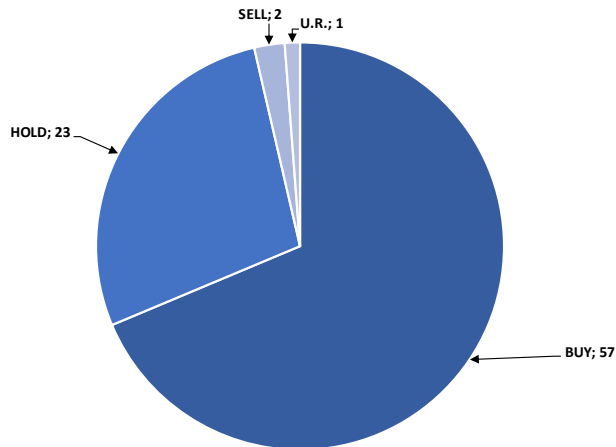
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	340,860	8,239	7.4%	5.4%	3%	-11%	100.60	BUY	65.55	53.5%
Albaraka Türk	20,625	499	---	---	32%	14%	12.20	BUY	8.25	47.9%
Garanti Bank	613,200	14,821	3.6%	2.6%	22%	5%	181.60	BUY	146.00	24.4%
Halkbank	202,898	4,904	---	0.6%	74%	51%	33.50	HOLD	28.24	18.6%
İş Bankası	367,000	8,871	4.7%	3.5%	10%	-5%	22.90	BUY	14.68	56.0%
TSKB	38,612	933	---	0.5%	13%	-2%	20.30	BUY	13.79	47.2%
Vakıf Bank	271,300	6,557	---	0.5%	17%	1%	39.30	BUY	27.36	43.6%
Yapı Kredi Bank	291,930	7,056	4.8%	3.5%	13%	-2%	44.10	BUY	34.56	27.6%
Brokerage House										
İş Yatırım	66,510	1,608	---	0.6%	3%	-11%	66.00	BUY	44.34	48.8%
Insurance										
Agesa Hayat Emeklilik	30,780	744	---	---	10%	-5%	206.74	BUY	171.00	20.9%
Aksigorta	10,172	246	---	---	-17%	-29%	10.60	BUY	6.31	68.0%
Anadolu Hayat Emeklilik	38,464	930	---	---	-9%	-21%	152.49	BUY	89.45	70.5%
Anadolu Sigorta	42,720	1,033	---	0.5%	-14%	-26%	46.58	BUY	21.36	118.0%
Türkiye Sigorta	94,200	2,277	---	0.5%	5%	-9%	13.80	BUY	9.42	46.5%
Conglomerates										
Alarka Holding	37,171	898	---	0.4%	-5%	-17%	124.00	BUY	85.45	45.1%
Doğan Holding	45,326	1,096	---	0.5%	21%	5%	25.39	BUY	17.32	46.6%
Enka İnşaat	451,500	10,913	2.2%	1.6%	61%	39%	95.00	BUY	75.25	26.2%
Koç Holding	451,136	10,904	4.1%	3.0%	4%	-10%	279.00	BUY	177.90	56.8%
Sabancı Holding	191,344	4,625	---	2.9%	-2%	-15%	148.40	BUY	91.10	62.9%
Şişecam	121,610	2,939	2.5%	1.8%	-3%	-16%	55.60	HOLD	39.70	40.1%
Tekfen Holding	34,965	845	---	0.3%	31%	13%	73.10	U.R.	94.50	-22.6%
Oil, Gas and Petrochemical										
Aygaz	40,553	980	---	---	13%	-3%	228.00	BUY	184.50	23.6%
Petkim	47,140	1,139	0.9%	0.7%	3%	-11%	22.00	HOLD	18.60	18.3%
Tüpraş	380,735	9,203	7.6%	5.6%	47%	27%	232.00	BUY	197.60	17.4%
Energy										
Aksa Enerji	49,152	1,188	---	0.3%	2%	-12%	57.00	HOLD	40.08	42.2%
Alfa Solar Enerji	18,076	437	---	0.1%	-28%	-37%	72.00	HOLD	49.12	46.6%
Biotrend Enerji	13,080	316	---	---	54%	33%	24.20	HOLD	26.16	-7.5%
Galata Wind Enerji	14,137	342	---	---	-23%	-33%	44.60	BUY	26.18	70.4%
Enerjisa Enerji	92,832	2,244	---	0.5%	40%	21%	91.00	BUY	78.60	15.8%
Iron, Steel and Mining										
Erdemir	220,080	5,319	4.4%	3.2%	30%	12%	36.75	BUY	31.44	16.9%
Kardemir (D)	35,401	856	0.9%	0.6%	11%	-4%	39.50	BUY	29.98	31.8%
Chemicals and Fertilizer										
Aksa Akriyik	45,299	1,095	---	0.4%	-5%	-18%	13.02	HOLD	11.66	11.7%
Alkim Kimya	6,486	157	---	---	14%	-2%	21.60	HOLD	21.62	-0.1%
Hektaş	33,804	817	---	0.4%	4%	-10%	4.30	SELL	4.01	7.2%
Kimteks Polüretan	9,374	227	---	---	1%	-12%	25.00	HOLD	19.28	29.7%
Automotive and Auto Parts										
Doğuş Otomotiv	39,578	957	---	0.5%	5%	-9%	297.50	HOLD	179.90	65.4%
Ford Otosan	354,419	8,567	2.7%	1.9%	10%	-5%	159.00	BUY	101.00	57.4%
Kordsa	13,559	328	---	---	-3%	-16%	80.50	HOLD	69.70	15.5%
Tofaş	131,375	3,175	1.3%	0.9%	37%	19%	304.50	BUY	262.75	15.9%
Türk Traktor	58,839	1,422	---	0.4%	-17%	-28%	850.00	HOLD	588.00	44.6%
Otokar	64,860	1,568	---	0.5%	12%	-4%	748.40	BUY	540.50	38.5%
Brisa	24,333	588	---	---	-10%	-22%	124.60	HOLD	79.75	56.2%
Healthcare										
Lokman Hekim	4,059	98	---	---	6%	-9%	26.79	BUY	18.79	42.6%
Meditera Tıbbi Malzeme	3,801	92	---	---	-39%	-48%	60.00	HOLD	31.94	87.9%
MLP Sağlık	68,382	1,653	---	0.9%	-6%	-19%	583.00	BUY	358.00	62.8%
Gen İlaç ve Sağlık Ürünleri	51,000	1,233	---	0.3%	42%	23%	120.00	HOLD	170.00	-29.4%
Selçuk Ecza Deposu	52,506	1,269	---	---	6%	-8%	84.60	HOLD	84.55	0.1%
Retail and Wholesale										
BLM	321,900	7,781	9.1%	6.6%	2%	-12%	756.46	BUY	536.50	41.0%
Bizim Tiptan	2,245	54	---	---	-4%	-17%	36.00	HOLD	27.90	29.0%
Ebebek Mağazacılık	9,136	221	---	---	-8%	-20%	80.40	BUY	57.10	40.8%
Mavi Giyim	31,399	759	---	0.7%	-6%	-19%	67.83	BUY	39.52	71.6%
Migros	81,655	1,974	1.7%	1.2%	-16%	-28%	883.10	BUY	451.00	95.8%
Şok Marketler	21,881	529	---	0.3%	-10%	-23%	58.50	HOLD	36.88	58.6%
Food and Beverages										
Coca Cola İçecek	131,566	3,180	---	1.0%	-20%	-31%	72.93	BUY	47.02	55.1%
TAB Gıda	61,377	1,484	---	0.4%	60%	38%	316.50	BUY	234.90	34.7%
Ülker	40,362	976	0.7%	0.5%	0%	-13%	174.10	BUY	109.30	59.3%
Armada Gıda	9,118	220	---	---	-14%	-25%	55.90	BUY	34.54	61.8%
Ofis Yem Gıda	9,309	225	---	---	53%	32%	70.80	BUY	63.65	11.2%
Büyük Şeffler Gıda	6,474	156	---	---	100%	73%	72.00	BUY	60.50	19.0%
White Goods and Furnitures										
Arçelik	90,345	2,184	---	0.7%	-6%	-19%	205.00	BUY	133.70	53.3%
Vestel Beyaz Eşya	18,720	452	---	---	-31%	-40%	17.00	HOLD	11.70	45.3%
Vestel Elektronik	13,264	321	---	0.2%	-45%	-52%	53.70	HOLD	39.54	35.8%
Yataş	5,659	137	---	---	37%	19%	43.80	BUY	37.78	15.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,745	139	---	---	27%	10%	74.00	BUY	57.45	28.8%
Hitit Bilgisayar Hizmetleri	14,994	362	---	---	-3%	-16%	73.50	BUY	49.98	47.1%
İndeks Bilgisayar	6,263	151	---	---	9%	-6%	13.00	BUY	8.35	55.7%
Karel Elektronik	8,035	194	---	---	-2%	-15%	17.00	BUY	9.97	70.5%
Kontrolmatik Teknoloji	24,609	595	---	0.5%	-2%	-15%	39.00	SELL	37.86	3.0%
Logo Yazılım	17,005	411	---	---	72%	48%	238.50	BUY	179.00	33.2%
Türkcell	219,120	5,296	4.9%	3.5%	10%	-5%	201.00	BUY	99.60	101.8%
Türk Telekom	185,150	4,475	1.0%	0.7%	22%	5%	102.50	BUY	52.90	93.8%
Defense										
Aselsan	991,800	23,972	10.3%	7.5%	200%	159%	166.20	HOLD	217.50	-23.6%
Construction Materials										
Alçansa	27,779	671	---	---	-16%	-28%	207.00	HOLD	145.10	42.7%
Çimsa	44,140	1,067	0.8%	0.6%	1%	-12%	74.00	BUY	46.68	58.5%
Kalekim	17,103	413	---	---	21%	5%	59.47	BUY	37.18	59.9%
Aviation										
Pegasus	112,350	2,716	2.0%	1.5%	5%	-9%	362.50	BUY	224.70	61.3%
TAV Havalimanları	86,534	2,092	1.7%	1.3%	-13%	-25%	448.00	BUY	238.20	88.1%
Türk Hava Yolları	447,120	10,807	9.2%	6.7%	18%	2%	453.46	BUY	324.00	40.0%
Paper and Paper Products										
Europap Tezöl Kağıt	7,710	186	---	---	0%	-14%	22.90	HOLD	15.42	48.5%
REIT										
Emlak GYO	77,064	1,863	1.6%	1.2%	53%	32%	25.50	BUY	20.28	25.7%
Ozak GYO	19,656	475	---	---	-4%	-17%	21.70	BUY	13.50	60.7%
Türunlar GYO	75,900	1,835	---	---	26%	9%	100.00	BUY	75.90	31.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,770	1,130	---	---	7%	-7%	246.00	BUY	141.30	74.1%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.0%	80.9%						

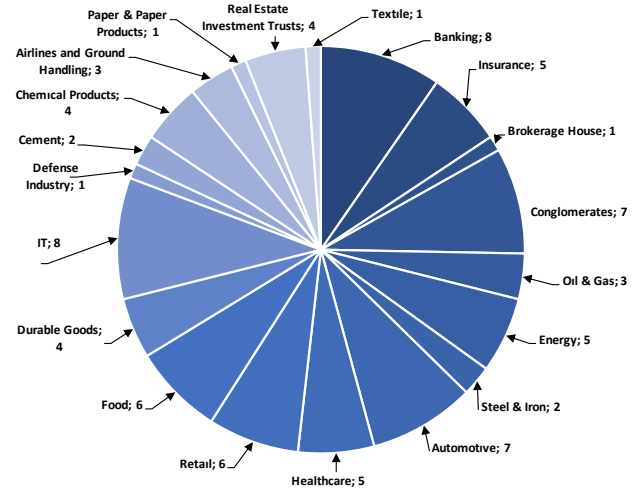
Suggestion distribution of shares within the coverage of strategy and research department

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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