



S&P 500
0.59%

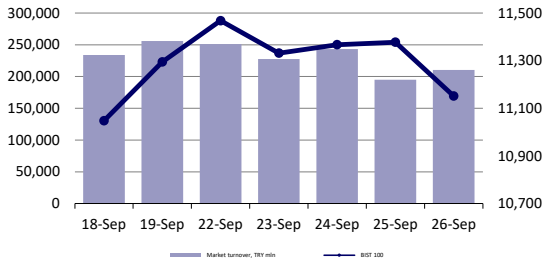


Oil (Brent)
1.02%



USD Index
-0.41%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,151	11,378	-2.0%	-1.9%	13.4%
Market turnover, TRY mln	210,385	195,037	7.9%	14.6%	73.2%
Turkey 2034 (27.09.2034)	29.55%	29.35%	20 bps	31 bps	236 bps
CBRT blend, cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.48	41.49	0.0%	1.1%	17.3%
EUR/TRY	48.60	48.46	0.3%	1.1%	32.6%
Basket (50/50)	45.04	44.97	0.2%	1.1%	25.1%
DOW	46,247	45,947	0.7%	1.3%	8.7%
S&P500	6,644	6,605	0.6%	2.2%	13.0%
FTSE	9,285	9,214	0.8%	0.7%	13.6%
MSCI EM	1,326	1,344	-1.4%	5.1%	23.3%
MSCI EE	61.43	60.49	1.6%	-0.2%	46.2%
Shanghai SE Comp	3,828	3,853	-0.7%	-0.4%	14.2%
Nikkei	45,355	45,755	-0.9%	5.9%	13.7%
Oil (Brent)	69.79	70.13	-0.5%	-3.2%	-3.2%
Gold	3,760	3,749	0.3%	10.0%	43.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	823.00	10.0%	2,078,055
Ipek Doğal Enerji Kaynakları	IPEKE	76.60	5.1%	472,775
Gen İlaç Ve Sağlık Ürünleri	GENIL	175.60	2.8%	187,962
İşıklar Enerji Ve Yapı Holding	IEYHO	28.58	2.3%	1,276,063
Koza Anadolu Metal	KOZAA	90.75	2.2%	552,224
Efor Çay	EFORC	130.50	2.0%	134,645
Major losers				
Kuyas Yatırım	KUYAS	51.90	-9.0%	308,173
Halk Bankası	HALKB	26.76	-6.8%	2,450,056
Ereğli Demir Çelik	EREGL	30.32	-6.5%	10,216,584
Kardemir (D)	KRDMD	28.78	-4.7%	2,200,079
Emlak G.M.Y.O.	EKGYO	18.98	-4.6%	3,868,766
Şişe Cam	SISE	38.14	-4.6%	1,896,472

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 11.151 level, down by 1.99%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 11000 – 11300.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **DSTKF, IEYHO, IPEKE, KOZAA and GENIL**. 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 -1.41% on a daily basis, performance of BIST 100 index was realized at -1.99%.

What we watched:

- US PCE price index came at 2.7% and core PCE price index at 2.9% increase y/y in August, in line with expectations.
- US Michigan sentiment came down to 55.1 from 58.2.

Today's focus:

- TR economic confidence will be released today.
- EUR economic industrial and services confidence are due.
- US pending home sales expected to rise by 0.10% m/m.

Equites:

- AYGAZ & TOASO & KCHOL:** Sale of Tangible Fixed Assets / positive
- TTKOM:** Long Term Loan Agreement / neutral

Today in the markets

Global markets ended last week on a cautious note as investors digested stronger US growth data, mixed Federal Reserve signals, and renewed political developments. The focus now shifts to upcoming labor market releases and inflation data that will guide central bank policy in the weeks ahead. Last week's data showed the US economy expanded by an annualized 3.8% in the second quarter, the strongest pace in nearly two years, supported by robust consumer spending and investment. Weekly jobless claims fell to 218K, pointing to labor market resilience, while the Fed's preferred inflation gauge, the core PCE price index, rose 2.9% year-on-year in August, in line with expectations. The figures reinforced expectations for a 25bps Fed cut in October, though the probability of further reductions this year has eased.

Federal Reserve commentary added to market uncertainty. Chair Jerome Powell emphasized that tariff-driven price effects were likely to be temporary, while some officials called for more aggressive easing to support the labor market and others urged caution due to persistent inflation risks. Against this backdrop, US equities ended the week lower, with the S&P 500 down 0.31%, Nasdaq losing 0.65% and Dow Jones slipping 0.15%.

BIST 100 index fell 1.27% to close the week at 11,151. President Recep Tayyip Erdoğan met with US President Donald Trump at the White House, where discussions reportedly covered defense, trade, energy, and regional issues in a constructive atmosphere. Officials signaled progress on several fronts, which could shape the outlook for bilateral ties. Meanwhile, USD/TRY ended the week 0.5% higher at 41.58. This week, focus will turn to unemployment rate, trade balance, and inflation data. Market expectations are for the CPI to rise by 2.60% month-on-month in September, falling from 32.95% to 32.50% on a yearly basis. September inflation is critical in shaping expectations regarding the CBRT's interest rate path. During this highly seasonal period, inflation is expected to face an upward pressure. Our overall view is that there is a risk of contraction in the interest rate cut steps.

Equities:

AYGAZ & TOASO & KCHOL: Sale of Tangible Fixed Assets / positive

In the land block no. 2011, plot no. 1, located at Büyükdere Caddesi No : 145 Zincirlikuyu / İstanbul, where both Aygaz's and Tofaş's headquarters are situated and which contains independent units, and which is co-owned by Aygaz with a 43% share, Koç Holding with a 15.7% share, and Tofaş with a 41.3% share, will be transferred to Temel Ticaret ve Yatırım A.Ş., with the purpose of converting this fixed asset into cash and enabling its more efficient use. The payment and transfer transactions are expected to be completed by the end of October.

The transfer price corresponding to Tofaş's share amounts to TRY1,147,532,064 excluding VAT. For Tofaş, which had a net debt position of approximately TRY20 billion as of 6M25, this cash inflow corresponds to around 6% of its net debt. The transfer price corresponding to Aygaz's share amounts to TRY1,194,767,040 excluding VAT. For Aygaz, which had a net cash position of TRY2.3 billion as of 6M25, this cash inflow corresponds to approximately 51% of its net cash.

We believe this development will have a positive impact on the companies due to the cash inflow provided.

TTKOM: Long Term Loan Agreement / neutral

The company signed a long-term loan agreement with HSBC (Original Lender and Facility Agent) under the insurance coverage of Finnvera (the Finnish export credit agency) in order to finance the Group's investments, strategic initiatives and growth plans. The amount of the facility is USD 221,782,881.25, the final maturity is May 2036, and the average maturity 4.4 years. The total cost including the insurance premium and the other upfront costs is Term SOFR + 237 bps p.a.

Türk Telekom's signing of a long-term loan agreement amounting to USD 221.8 million under Finnvera insurance to finance its investments and growth plans diversifies the Company's funding sources. Considering the cost and maturity terms of the loan, we do not expect this development to have a significant impact on the stock performance.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; KRTEK 1.72%, IZENR 1.32%, ESCAR 1.26%, ATATP 1.26%, SKYMD 0.79% while the stocks with the highest decrease were; GLYHO -7.55%, TUKAS -0.73%, FRIGO -0.57%, DAPGM -0.53%, GUBRF -0.44% .
- Stocks with an increase foreign share in the last 10 days; BYDNR 10 days, ATATP 10 days, GMTAS 10 days, TUPRS 10 days, NETAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; NTGAZ 10 days, BASGZ 10 days, MGROS 10 days, ALBRK 10 days, AFYON 10 days.
- As of last closing the foreign share stands at 36.66%.
- As of last closing the number of foreign shareholding stands at 16.46%.

KAP (Public Disclosure Platform) news

KORDS

Within the framework of the Board of Directors Resolution of our Company dated September 12, 2025 and numbered 2025-23; An application was submitted to the Capital Markets Board today (September 26, 2025) for the approval of the prospectus prepared for the issuance and public offering of shares with a nominal value of TRY 289,776,399, which will be issued through the increase of our Company's issued capital from TRY 194,529,076 to TRY 484,305,475—through a cash capital increase of TRY 289,776,399—within the registered capital ceiling of TRY 500,000,000.

GUBRF

In our public disclosure dated September 17, 2025, it was announced that, within the scope of the sale process regarding our shares in our subsidiary Razi Petrochemical Co., an auction would be held on September 26, 2025. The auction has been conducted September 26, 2025, and the results will be submitted by the Tender Commission to the Board of Directors for evaluation.

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
SANFM	29.09.2025	19.66				7.86	150%	150,000,000	375,000,000
YGYO	39.09.2025	8.53				1.71	400%	263,216,902.96	1,316,084,514.8

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
September 29, 2025	September 30, 2025	October 1, 2025	October 2, 2025	October 3, 2025	October 4, 2025	October 5, 2025
	ARDYZ FZLGY VANGD	BALAT		BALSU MMCAS		

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 (%)
26.09.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	50,000	529	6,200,000	1.03%
26.09.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	300,000	38.10 - 38.48	4,675,000	0.59%
26.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	28,500	17.85 - 17.93	10,129,368	4.69%
26.09.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	21,576	64.88 - 64.95	850,000	0.58%

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

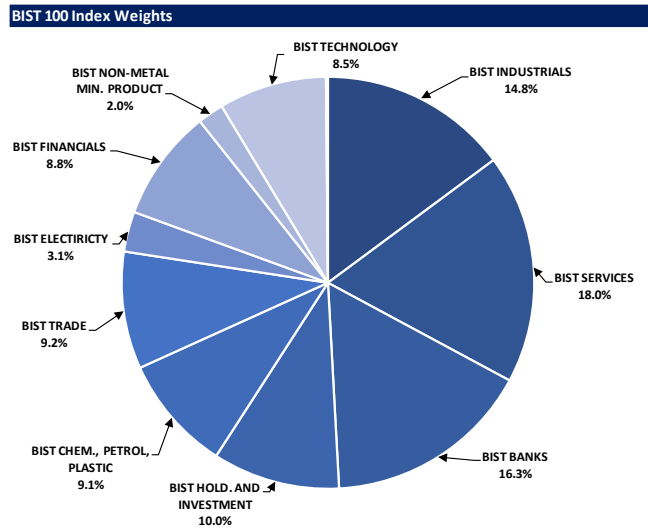
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										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
DCTTR					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
ENTRA	19.00				1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
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
KARTN	400.00						300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
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				350,000,000.00
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
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YGYO					1,052,867,611.84	400.00				263,216,902.96
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

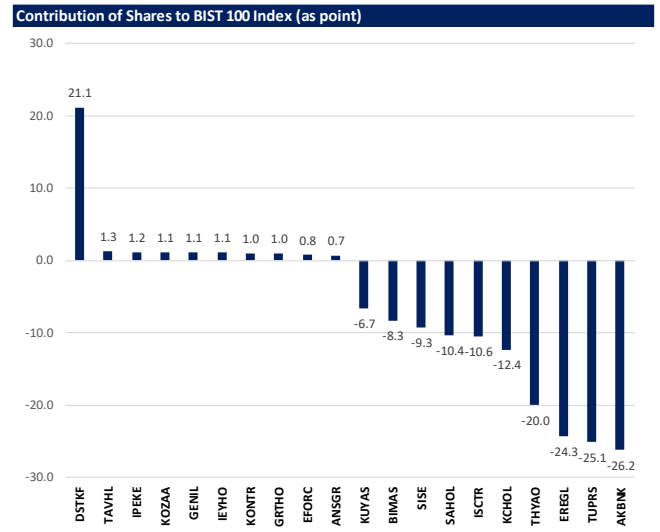
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



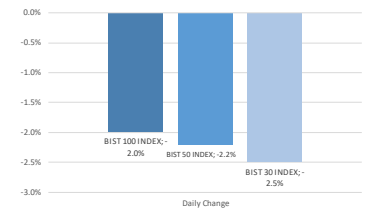
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.09.2025	25.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11151	11378	-2.0%	9831	13%
XU20	BIST 20 INDEX	12262	12576	-2.5%	10756	14%
XU50	BIST 50 INDEX	9776	9997	-2.2%	8657	13%
XBANK	BIST BANKS INDEX	15464	15940	-3.0%	14555	6%
XUTUM	BIST ALL SHARES INDEX	13955	14212	-1.8%	11454	22%
XUMAL	BIST FINANCIALS INDEX	14809	15069	-1.7%	11758	26%
XO30S	BIST 30 CAPPED INDEX 10	12557	12878	-2.5%	11004	14%
X100S	BIST 100 CAPPED INDEX 10	11153	11380	-2.0%	9833	13%
XBANA	BIST MAIN INDEX	50394	50929	-1.0%	30646	64%
XLISM	BIST INF. TECHNOLOGY INDEX	5583	5671	-1.6%	4875	15%
XELKT	BIST ELECTRICITY INDEX	650	659	-1.4%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	24506	22637	8.3%	3875	532%
XGIDA	BIST FOOD, BEVERAGE INDEX	11374	11518	-1.2%	11496	-1%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5423	5483	-1.1%	3588	51%
XHARZ	BIST IPO INDEX	168702	166464	1.3%	93305	81%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10779	11053	-2.5%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2474	2515	-1.6%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17186	17702	-2.9%	11506	49%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8165	8097	0.8%	5624	45%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13957	14373	-2.9%	11536	21%
XKOBI	BIST SME INDUSTRIAL INDEX	37158	37431	-0.7%	26006	43%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9962	10197	-2.3%	8254	21%
XMAON	BIST MINING INDEX	9359	9406	-0.5%	7052	33%
XMANA	BIST BASIC METAL INDEX	19594	20540	-4.6%	16396	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22349	22822	-2.1%	21119	6%
XSADA	BIST ADANA INDEX	63688	65782	-3.2%	59941	6%
XSANK	BIST ANKARA INDEX	31560	31824	-0.8%	18440	71%
XSANT	BIST ANTALYA INDEX	17004	17302	-1.7%	9914	72%
XSBAL	BIST BALIKESIR INDEX	11460	11529	-0.6%	10126	13%
XSBUR	BIST BURSA INDEX	17134	17530	-2.3%	15042	14%
XSDNZ	BIST DENIZLI INDEX	10069	10074	-0.1%	7453	35%
XSGRT	BIST INSURANCE INDEX	59508	58869	1.1%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14405	14730	-2.2%	12784	13%
XSIZM	BIST IZMIR INDEX	17622	17821	-1.1%	14591	21%
XSKAY	BIST KAYSERI INDEX	34912	35464	-1.6%	33099	5%
XSKOC	BIST KOCAELI INDEX	29444	30356	-3.0%	23606	25%
XSKON	BIST KONYA INDEX	15235	15241	0.0%	8768	74%
XSPOR	BIST SPORTS INDEX	2570	2626	-2.1%	3162	-19%
XSTRR	BIST TEKIRDAG INDEX	49631	50446	-1.6%	43602	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13937	14168	-1.6%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24517	24752	-1.0%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4840	4912	-1.5%	3757	29%
XTM2S	BIST DIVIDEND 25 INDEX	13904	14268	-2.6%	13926	0%
XTMTU	BIST DIVIDEND INDEX	12116	12368	-2.0%	10754	13%
XTRZM	BIST TOURISM INDEX	1946	1969	-1.2%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	53746	54479	-1.3%	36091	49%
XUHIZ	BIST SERVICES INDEX	10897	11068	-1.5%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	39058	39940	-2.2%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	14684	15050	-2.4%	13054	12%
XUSRD	BIST SUSTAINABILITY INDEX	15056	15434	-2.4%	13486	12%
XUTEX	BIST TECHNOLOGY INDEX	28313	28550	-0.8%	13943	103%
XVLDZ	BIST STAR INDEX	12522	12769	-1.9%	10726	17%
XVORT	BIST INVESTMENT TRUSTS INDEX	4373	4355	0.4%	3567	23%
XVYZO	BIST 100-30 INDEX	19672	19799	-0.6%	17660	11%
X10KB	BIST LIQUID 10 EX BANKS	14414	14788	-2.5%	11395	26%
XAKUR	BIST BROKERAGE HOUSES	100072	100502	-0.4%	49719	101%
XLBNK	BIST LIQUID BANKS	13866	14262	-2.8%	12876	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28068	28465	-1.4%	20007	40%

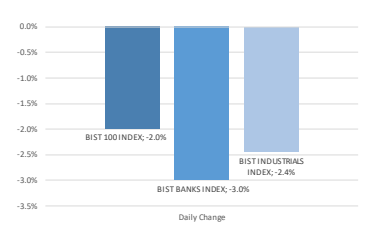
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



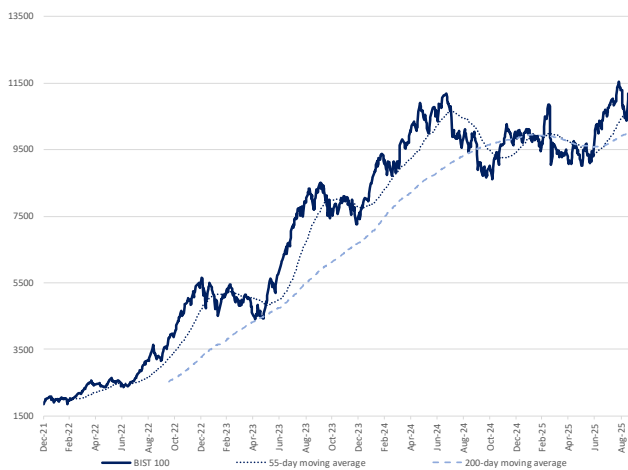
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



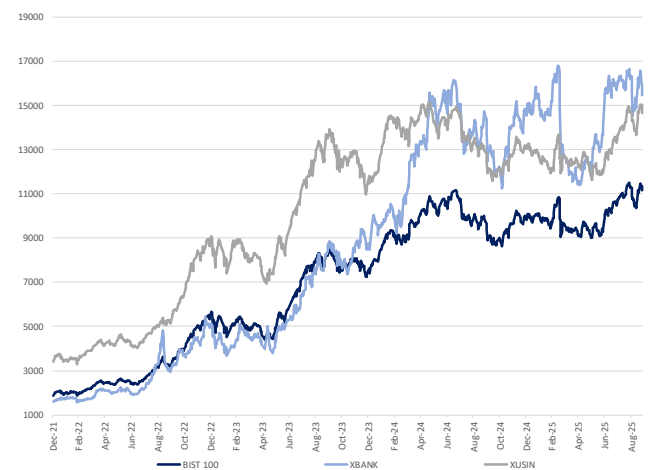
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
DSITF	823.00	748.50	9.95%	2,078.06	62.39	22.97	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
IEVHO	28.58	27.94	2.29%	1,276.06	89.47	3.29	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
IPEKE	76.60	72.90	5.08%	472.77	79.54	4.16	✓	✓	x	✓	✓	✓	✓	66.0	91.0
KOZAA	90.75	88.80	2.20%	552.22	73.53	3.04	✓	✓	x	✓	✓	✓	✓	91.0	91.0
GENIL	175.60	170.90	2.75%	187.96	53.94	2.39	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ORTHO	514.50	506.00	1.68%	225.73	58.60	14.70	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
GLURF	311.00	311.25	-0.08%	1,412.50	67.08	9.05	x	✓	✓	✓	✓	✓	✓	75.0	87.5
MIATK	44.72	44.54	0.40%	1,922.93	62.30	1.36	✓	x	✓	✓	x	✓	✓	53.5	78.5
TAVHL	239.60	237.40	0.93%	776.13	45.89	3.00	✓	x	✓	✓	✓	x	✓	16.0	78.5
YEOTK	37.66	37.00	1.78%	557.45	50.67	0.14	✓	x	✓	✓	✓	x	✓	28.5	78.5
EFORC	130.50	128.00	1.95%	134.65	58.70	0.45	x	✓	✓	✓	✓	✓	✓	87.5	75.0
PETRM	19.00	19.18	-0.94%	1,759.06	57.41	0.02	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ANGSR	21.44	21.14	1.42%	241.97	44.90	0.24	✓	x	✓	✓	x	x	✓	16.0	66.0
CWENE	22.56	22.38	0.80%	555.44	66.80	1.24	✓	x	✓	✓	✓	✓	x	41.0	66.0
RALYH	155.60	154.10	0.97%	135.54	72.43	5.49	x	✓	x	✓	✓	✓	✓	66.0	66.0
BSOKE	15.82	15.82	0.00%	314.64	57.11	0.39	x	x	✓	✓	x	✓	✓	53.5	62.5
ENERY	10.43	10.42	0.10%	375.95	47.13	0.09	x	x	✓	✓	✓	✓	✓	53.5	53.5
KTEVY	13.29	13.08	1.61%	643.97	59.27	0.82	x	x	✓	✓	✓	✓	✓	28.5	53.5
MAGEN	58.50	58.55	-0.09%	226.66	65.31	2.63	x	x	✓	✓	x	✓	✓	78.5	53.5
AKSA	11.25	11.65	-3.43%	144.84	59.88	0.31	x	x	✓	✓	✓	✓	x	75.0	41.0
AKSEN	38.44	39.86	-3.56%	155.25	48.00	0.04	x	x	✓	✓	✓	✓	x	75.0	41.0
ALFAS	47.80	48.04	-0.50%	79.38	51.61	0.26	x	x	✓	✓	✓	✓	x	41.0	41.0
BBRA	17.64	17.69	-0.28%	199.60	53.78	0.18	x	x	✓	✓	✓	✓	x	41.0	41.0
BIMAS	526.00	526.00	-1.13%	2,537.59	54.13	5.18	x	x	✓	✓	✓	✓	x	41.0	41.0
BTICM	4.65	4.79	-2.92%	1,641.22	57.31	0.13	x	x	✓	✓	✓	✓	x	75.0	41.0
ENISA	77.60	80.95	-4.14%	219.30	58.49	2.20	x	x	✓	✓	✓	✓	x	100.0	41.0
EREGL	30.32	32.44	-6.54%	10,216.58	58.53	0.76	x	x	✓	✓	✓	✓	x	66.0	41.0
HALKB	26.76	28.72	-6.82%	2,450.06	51.01	0.36	x	x	✓	✓	✓	✓	x	75.0	41.0
KOZAL	25.84	26.22	-1.45%	2,548.92	61.31	0.57	x	x	✓	✓	✓	✓	x	75.0	41.0
KROMO	28.78	30.20	-4.70%	2,200.08	53.43	0.45	x	x	✓	✓	✓	✓	x	75.0	41.0
REDIR	10.98	11.28	-2.66%	335.16	54.01	0.29	x	x	✓	✓	✓	✓	x	41.0	41.0
SISE	38.14	39.96	-4.55%	1,896.47	45.76	0.07	x	x	✓	✓	✓	✓	x	41.0	41.0
TABGO	233.90	236.00	-0.89%	62.53	67.04	6.74	x	x	✓	✓	✓	✓	x	66.0	41.0
TECLL	96.90	98.20	-1.32%	1,991.23	56.14	1.06	x	x	✓	✓	✓	✓	x	41.0	41.0
TURPS	192.80	200.60	-3.89%	4,592.32	65.47	7.79	x	x	✓	✓	✓	✓	x	91.0	41.0
YKDNK	34.16	34.54	-1.10%	6,168.81	55.96	0.59	x	x	✓	✓	✓	✓	x	41.0	41.0
ZOREN	3.71	3.78	-1.85%	388.10	52.14	0.02	x	x	✓	✓	✓	✓	x	100.0	41.0
OBAMS	46.08	47.30	-2.58%	308.77	46.76	1.01	x	x	✓	✓	✓	x	x	87.5	37.5
ASELS	217.30	218.30	-0.46%	9,779.94	73.09	10.03	x	x	✓	✓	✓	✓	x	91.0	33.0
KONTR	36.10	36.10	1.94%	3,334.29	71.50	2.75	x	x	✓	✓	✓	✓	x	33.0	33.0
ALARK	84.25	85.20	-1.12%	287.19	48.42	0.75	x	x	✓	✓	✓	x	x	75.0	28.5
AVPOY	64.00	64.00	-0.31%	36.20	50.47	0.26	x	x	✓	✓	✓	✓	x	41.0	28.5
BRSAN	442.00	456.25	-3.12%	342.77	48.81	9.44	x	x	✓	✓	x	✓	x	28.5	28.5
BRYAT	2,350.00	2,389.00	-1.63%	95.86	45.50	5.85	x	x	✓	✓	✓	✓	x	28.5	28.5
CANTE	2.21	2.24	-1.34%	1,087.52	42.85	0.00	x	x	✓	✓	✓	✓	x	28.5	28.5
CHMSA	46.00	46.02	-0.04%	496.71	45.10	0.41	x	x	✓	✓	x	x	x	28.5	28.5
DOAS	176.00	177.90	-1.63%	288.70	41.07	2.05	x	x	✓	✓	✓	x	x	28.5	28.5
EGEEN	8,250.00	8,390.00	-1.67%	98.09	49.48	76.06	x	x	✓	✓	✓	✓	x	28.5	28.5
ENKAI	71.50	73.70	-2.99%	885.67	47.98	0.95	x	x	✓	✓	x	✓	x	41.0	28.5
EUPWR	28.60	29.10	-1.72%	136.38	46.52	0.07	x	x	✓	✓	✓	x	x	28.5	28.5
GARAN	139.80	142.50	-1.89%	4,352.18	45.09	0.45	x	x	✓	✓	✓	✓	x	28.5	28.5
GESAN	46.36	47.06	-1.49%	110.27	47.89	0.06	x	x	✓	✓	✓	x	x	28.5	28.5
GLRMK	182.60	183.50	-0.49%	508.14	51.69	6.14	x	x	✓	✓	✓	x	x	28.5	28.5
GREL	346.75	349.75	-0.86%	156.63	55.09	7.88	x	x	✓	✓	✓	✓	x	28.5	28.5
GSRAY	1.47	1.52	-3.29%	649.11	43.57	0.00	x	x	✓	✓	x	✓	x	28.5	28.5
HEKTS	3.92	4.04	-2.97%	787.94	44.04	0.06	x	x	✓	✓	x	x	x	87.5	28.5
ISCTR	14.15	14.55	-2.75%	6,406.05	45.66	0.05	x	x	✓	✓	✓	✓	x	28.5	28.5
ISMEN	43.94	44.50	-1.26%	269.21	52.25	0.66	x	x	✓	✓	x	✓	x	28.5	28.5
KCARB	14.75	14.75	-3.93%	136.95	46.74	0.04	x	x	✓	✓	✓	✓	x	62.5	28.5
KCHOL	172.40	178.90	-3.63%	4,343.19	45.04	0.48	x	x	✓	✓	✓	✓	x	66.0	28.5
MGROS	445.00	447.25	-0.50%	902.18	41.09	9.87	x	x	✓	✓	✓	x	x	28.5	28.5
OTKAR	530.50	538.50	-1.49%	79.03	49.61	1.93	x	x	✓	✓	x	✓	x	41.0	28.5
OYAKC	21.24	21.52	-1.30%	618.56	40.56	0.49	x	x	✓	✓	✓	✓	x	28.5	28.5
PASEU	109.40	109.40	0.00%	190.62	49.24	1.92	x	x	✓	✓	x	✓	x	28.5	28.5
SKBNK	6.96	7.15	-2.66%	234.55	43.02	0.03	x	x	✓	✓	✓	✓	x	28.5	28.5
SMRTG	29.74	30.02	-0.93%	91.81	48.75	0.02	x	x	✓	✓	✓	✓	x	41.0	28.5
THYAO	319.75	328.25	-2.59%	17,595.47	48.85	1.36	x	x	✓	✓	x	✓	x	75.0	28.5
TKFEN	89.20	90.65	-1.60%	285.36	39.16	2.75	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	256.75	261.25	-1.72%	570.71	56.20	7.04	x	x	✓	✓	✓	✓	x	28.5	28.5
TTKOM	50.95	52.60	-3.14%	712.81	39.98	0.79	x	x	✓	✓	✓	x	x	28.5	28.5
TUREK	8.46	8.66	-2.31%	174.04	35.16	0.41	x	x	✓	✓	✓	✓	x	28.5	28.5
TURSG	9.26	9.36	-1.07%	72.97	49.39	0.02	x	x	✓	✓	✓	✓	x	62.5	28.5
ULKER	106.50	109.00	-2.29%	461.02	43.63	0.75	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTL	38.04	38.74	-1.81%	180.34	45.39	0.01	x	x	✓	✓	✓	✓	x	41.0	28.5
MAVI	38.10	39.00	-2.31%	311.06	39.07	0.93	x	x	✓	✓	x	✓	x	50.0	25.0
AEFES	14.02	14.49	-3.24%	1,139.04	34.01	0.39	x	x	✓	✓	x	x	x	16.0	16.0
AGHOL	26.18	26.82	-2.39%	116.97	39.20	0.29	x	x	✓	✓	x	x	x	16.0	16.0
AKBNK	61.80	64.65	-4.41%	10,392.78	40.98	0.41	x	x	✓	✓	✓	✓	x	28.5	16.0
ALITNY	74.05	75.60	-2.05%	334.98	44.43	0.31	x	x	✓	✓	✓	x	x	28.5	16.0
ARCLK	129.10	132.70	-2.71%	232.28	44.64	0.15	x	x	✓	✓	x	x	x	41.0	16.0
ASTOR	102.00	104.90	-2.76%	1,505.67	37.04	1.44	x	x	✓	✓	✓	✓	x	16.0	16.0
BALSU	23.48	24.02	-2.25%	98.13	46.19	0.04	x	x	✓	✓	x	x	x	41.0	16.0
BIMHO	10.41	10.79	-3.52%	372.74	41.19	0.07	x	x	✓	✓	x	x	x	28.5	16.0
CCOLA	45.90	46.40	-1.08%	368.34	38.51	0.72	x	x	✓	✓	✓	x	x	28.5	16.0
CLEBI	1,534.00	1,554.00	-1.29%	57.08	39.84	23.67	x	x	✓	✓	x	x	x	28.5	16.0
DOHOL	17.18	17.70	-2.94%	133.57	46.32	0.06	x	x	✓	✓	✓	x	x	87.5	16.0
EKGYO	18.98	19.89	-4.58%	3,868.77	43.19	0.04	x	x	✓	✓	x	x	x	28.5	16.0
FENER	11.85	11.92	-0.59%	235.39	37.07	0.18	x	x	✓	✓	x	x	x	16.0	16.0
FROYO	100.70	103.10	-2.33%	1,634.95	42.70	0.85	x	x	✓	✓	x	x	x	75.0	16.0
KUYAS	51.90	57.05	-9.03%	308.17	40.58	0.08	x	x	✓	✓	✓	x	x	41.0	16.0
LMKDC	26.58	27.18	-2.21%	63.45	38.25	0.48	x	x	✓	✓	✓	x	x	28.5	16.0
MPARK	351.75	353.50	-0.50%	172.18	46.47	1.70	x	x	✓	✓	x	x	x	28.5	16.0
ODAS	5.64	5.85	-3.59%	204.96	45.13	0.01	x</								

Bottom-peak analysis of the last 90 days



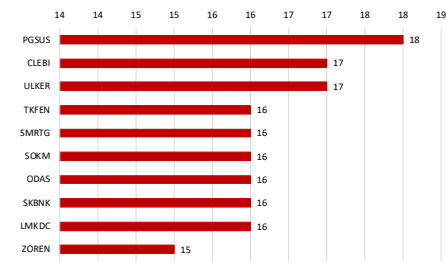
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.02	14.49	-3.2%	17.95	13.27	28%	5%	x
AGHOL	26.18	26.82	-2.4%	30.64	24.30	17%	7%	x
AKBNK	61.80	64.65	-4.4%	70.50	50.95	14%	18%	x
AKSA	11.25	11.65	-3.4%	11.66	8.62	4%	23%	x
AKSEN	38.44	39.86	-3.6%	43.62	31.82	13%	17%	x
ALARK	84.25	85.20	-1.1%	98.00	75.35	16%	11%	x
ALFAS	47.80	48.04	-0.5%	51.30	38.50	7%	19%	x
ALTNY	74.05	75.60	-2.1%	100.80	68.60	36%	7%	x
ANSGR	21.44	21.14	1.4%	24.85	20.74	16%	3%	x
ARCLK	129.10	132.70	-2.7%	145.80	105.40	13%	18%	x
ASELS	217.30	218.30	-0.5%	218.30	127.60	0%	41%	x
ASTOR	102.00	104.90	-2.8%	119.40	80.75	17%	21%	x
AVPGV	64.00	64.20	-0.3%	68.50	50.80	7%	21%	x
BALIS	23.48	24.02	-2.2%	27.64	18.15	18%	23%	x
BERA	17.64	17.69	-0.3%	18.42	13.50	4%	23%	x
BIMAS	526.00	532.00	-1.1%	542.00	453.27	3%	14%	x
BINHO	10.41	10.79	-3.5%	13.15	6.54	26%	37%	x
BRSAN	442.00	456.25	-3.1%	510.00	298.25	15%	33%	x
BRYAT	2350.00	2389.00	-1.6%	2860.00	1682.00	22%	28%	x
BSOKE	15.82	15.82	0.0%	19.99	13.65	26%	14%	x
BTCLM	4.65	4.79	-2.9%	5.50	3.99	18%	14%	x
CANTE	2.21	2.24	-1.3%	2.66	1.46	20%	34%	x
CCOLA	45.90	46.40	-1.1%	53.05	45.50	16%	1%	x
CIMSA	46.00	46.02	0.0%	52.85	43.22	15%	6%	x
CLEBI	1534.00	1554.00	-1.3%	2015.00	1461.00	31%	5%	x
CWENE	22.56	22.38	0.8%	23.76	13.70	5%	39%	x
DOAS	175.00	177.90	-1.6%	204.30	165.80	17%	5%	x
DOHOL	17.18	17.70	-2.9%	19.32	14.05	12%	18%	x
DSTKF	823.00	748.50	10.0%	890.00	247.40	8%	70%	x
EFORC	130.50	128.00	2.0%	155.23	97.14	19%	26%	x
EGEN	8250.00	8390.00	-1.7%	8717.50	6852.50	6%	17%	x
EKGYO	18.98	19.89	-4.6%	21.36	13.14	13%	31%	x
ENERY	10.43	10.42	0.1%	11.90	4.87	14%	53%	x
ENJSA	77.60	80.95	-4.1%	80.95	52.05	4%	33%	x
ENKAI	71.50	73.70	-3.0%	75.90	60.00	6%	16%	x
EREGL	30.32	32.44	-6.5%	32.44	22.80	7%	25%	x
EUPWR	28.60	29.10	-1.7%	33.14	24.04	16%	16%	x
FENER	11.85	11.92	-0.6%	14.60	9.81	23%	17%	x
FROTO	100.70	103.10	-2.3%	118.30	80.15	17%	20%	x
GARAN	139.80	142.50	-1.9%	151.80	105.90	9%	24%	x
GENIL	175.60	170.90	2.8%	210.70	133.71	20%	24%	x
GESAN	46.36	47.06	-1.5%	51.60	38.00	11%	18%	x
GLRMK	182.60	183.50	-0.5%	203.30	125.50	11%	31%	x
GRSEL	346.75	349.75	-0.9%	357.00	233.34	3%	33%	x
GRTHO	514.50	506.00	1.7%	522.00	254.50	1%	51%	x
GSRAY	1.47	1.52	-3.3%	1.70	1.15	16%	22%	x
GUBRF	311.00	311.25	-0.1%	311.25	219.30	0%	29%	x
HALKB	26.76	28.72	-6.8%	29.02	19.43	8%	27%	x
HEKTS	3.92	4.04	-3.0%	4.99	2.85	27%	27%	x
IEYHO	28.58	27.94	2.3%	28.58	11.99	-	58%	✓
IPEKE	76.60	72.90	5.1%	76.60	51.00	-	33%	✓
ISCTR	14.15	14.55	-2.7%	15.31	10.75	8%	24%	x
ISMEN	43.94	44.50	-1.3%	45.74	32.68	4%	26%	x
KCAER	14.17	14.75	-3.9%	16.10	12.37	14%	13%	x
KCHOL	172.40	178.90	-3.6%	190.40	141.70	10%	18%	x
KONTR	36.80	36.10	1.9%	37.86	20.01	3%	46%	x
KOZAA	90.75	88.80	2.2%	92.35	69.90	2%	23%	x
KOZAL	25.84	26.22	-1.4%	26.30	22.06	2%	15%	x
KRDMD	28.78	30.20	-4.7%	31.18	21.74	8%	24%	x
KTLEV	13.29	13.08	1.6%	15.02	6.86	13%	48%	x
KUYAS	51.90	57.05	-9.0%	70.75	44.56	36%	14%	x
LMKDC	26.58	27.18	-2.2%	30.96	24.06	16%	9%	x
MAGEN	58.50	58.55	-0.1%	59.00	31.36	1%	46%	x
MAVI	38.10	39.00	-2.3%	45.00	30.30	18%	20%	x
MGRGS	445.00	447.25	-0.5%	545.00	422.00	22%	5%	x
MIATK	44.72	44.54	0.4%	46.06	26.80	3%	40%	x
MPARK	351.75	353.50	-0.5%	383.25	305.00	9%	13%	x
OBAMS	46.08	47.30	-2.6%	72.40	42.58	57%	8%	x
ODAS	5.64	5.85	-3.6%	6.51	4.56	15%	19%	x
OTKAR	530.50	538.50	-1.5%	575.00	371.00	8%	30%	x
OYAKC	21.24	21.52	-1.3%	25.82	20.18	22%	5%	x
PASEU	109.40	109.40	0.0%	127.00	71.60	16%	35%	x
PETKM	19.00	19.18	-0.9%	21.84	16.16	15%	15%	x
PGSUS	219.00	223.90	-2.2%	274.00	214.50	25%	2%	x
RALYH	155.60	154.10	1.0%	155.60	93.55	-	40%	✓
REEDR	10.98	11.28	-2.7%	12.12	8.80	10%	20%	x
SAHOL	88.05	90.90	-3.1%	98.95	76.40	12%	13%	x
SASA	3.94	4.07	-3.2%	5.25	2.78	33%	29%	x
SISE	38.14	39.96	-4.6%	43.68	32.08	15%	16%	x
SKBNK	6.96	7.15	-2.7%	8.12	4.38	17%	37%	x
SMRTG	29.74	30.02	-0.9%	33.52	25.68	13%	14%	x
SOKM	36.14	36.76	-1.7%	41.30	31.94	14%	12%	x
TABGD	233.90	236.00	-0.9%	236.00	163.67	1%	30%	x
TAVHL	239.60	237.40	0.9%	275.50	214.50	15%	10%	x
TCELL	96.90	98.20	-1.3%	99.80	86.78	3%	10%	x
THYAO	319.75	328.25	-2.6%	340.00	249.43	6%	22%	x
TKFEN	89.20	90.65	-1.6%	128.60	81.35	44%	9%	x
TOASO	256.75	261.25	-1.7%	269.25	174.90	5%	32%	x
TSKB	13.30	13.73	-3.1%	14.53	10.61	9%	20%	x
TTKOM	50.95	52.60	-3.1%	62.40	48.88	22%	4%	x
TTRAK	579.00	585.00	-1.0%	646.00	554.00	12%	4%	x
TUPRS	192.80	200.60	-3.9%	200.60	123.50	4%	36%	x
TUREX	8.46	8.66	-2.3%	23.00	8.21	172%	3%	x
TURSG	9.26	9.36	-1.1%	10.25	7.57	11%	18%	x
ULKER	106.50	109.00	-2.3%	121.00	97.64	14%	8%	x
VAKBN	26.16	27.38	-4.5%	29.78	22.54	14%	14%	x
VESTL	38.04	38.74	-1.8%	43.08	31.76	13%	17%	x
YEOTK	37.66	37.00	1.8%	42.14	34.06	12%	10%	x
YKBNK	34.16	34.54	-1.1%	35.58	25.46	4%	25%	x
ZOREN	3.71	3.78	-1.9%	4.23	2.82	14%	24%	x

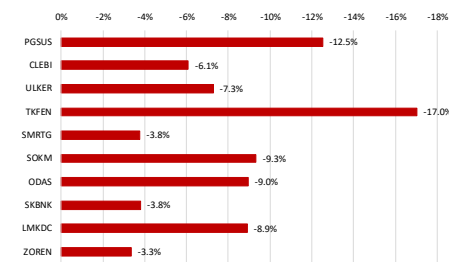
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

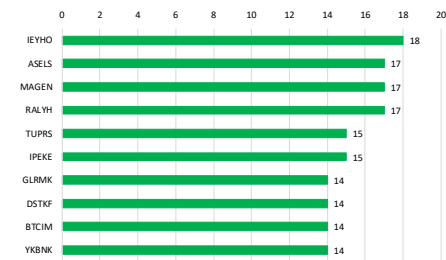
Number of days of negative relative performance of BIST 100 companies in 1M



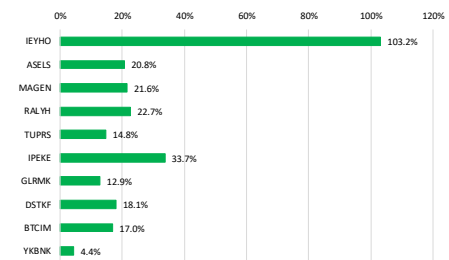
Relative performance of the companies for the last month



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

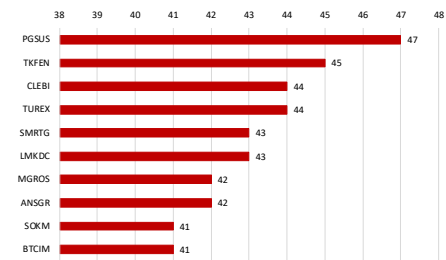


Relative performance of the companies for the last month

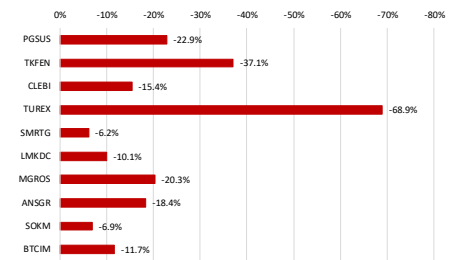


Source: Deniz Invest Strategy and Research calculations, Rasyonet

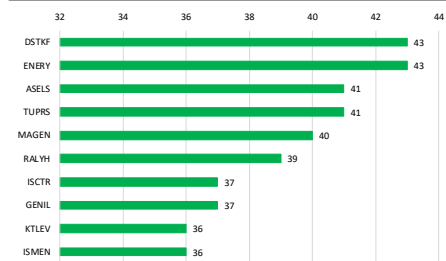
Number of days of negative relative performance of BIST 100 companies in 3M



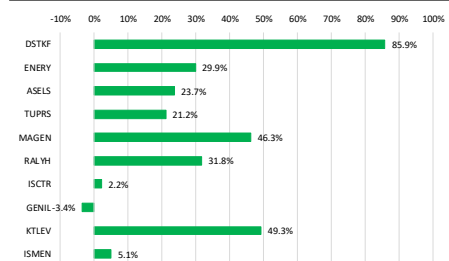
Relative performance of the companies for the last 3M



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	Anadolı Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.37	4.06	0.62	11%	83.0	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	39.24	2.47	0.23	2%	63.8	34%	0.7%	
AKBNK	Akbank	BANKING	7.45			18%	321.4	52%	5.2%	
AKSA	Aksa	INDUSTRIAL TEXTILE	82.34	11.82	1.71	2%	43.7	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	28.46	8.55	2.08	3%	47.1	21%	0.3%	
ALARAK	Alarko Holding	CONSTRUCTION	92.73		6.45	1%	36.6	37%	0.4%	
ALFAS	Alfa Solar Enerji	ENERGY		40.78	2.56	0%	17.6	20%	0.1%	
ALTNY	Altiny Savunma Teknolojileri	IT	52.89	24.07	8.10	8%	17.4	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.02			36%	42.9	35%	0.4%	
ARCLK	Arçelik	DURABLE GOODS		9.49	0.47	-30%	87.2	25%	0.7%	
ASELS	Aselsan	IT	51.81	27.35	6.94	12%	990.9	26%	7.7%	
ASTOR	Astor Enerji	ENERGY	16.95	10.58	3.25	25%	101.8	28%	0.9%	
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.02	4.68	-3%	25.6	25%	0.2%	
BALSU	Balsu Gıda	FOOD	55.00	17.10	1.89		26.1	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	23.64	5.92	0.68	2%	12.1	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	20.41	11.66	0.57	12%	315.6	68%	6.5%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			367.07	-31%	13.4	38%	0.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.23	1.31	-1%	62.7	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.05		733.96	8%	66.1	13%	0.3%	
BSOKE	Batısokak Cimento	CEMENT	296.40	206.51	5.97	1%	25.3	25%	0.2%	
BTGCM	Bati Cimento	CEMENT		21.25	2.31	-4%	25.9	49%	0.4%	
CANTE	Can2 Termik	ENERGY		6.15	2.42	-9%	15.5	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.35	6.71	1.04	20%	128.4	25%	1.0%	
CIMSA	Cimsa	CEMENT	23.08	10.12	1.71	6%	43.5	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.34	7.69	2.04	52%	37.3	12%	0.1%	
CWENE	Cw Enerji Mühendislik	ENERGY	48.99	11.78	2.19	4%	22.6	29%	0.2%	
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.49	4.48	0.26	7%	38.5	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	21.92	3.20	0.26	3%	45.0	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING		105.57		42%	274.3	25%	1.9%	
EFORC	Efor Cay	FOOD	145.09	33.05	4.67	8%	47.4	25%	0.3%	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	57.61	31.95	5.15	6%	26.0	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.22	6.01	1.15	20%	72.1	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	28.31	18.98	2.99	10%	93.9	22%	0.6%	
ENISA	Eneryisa Enerji	ENERGY		3.80	0.66	-2%	91.7	20%	0.6%	
ENKAI	Enka İnşaat	CONSTRUCTION	14.69	10.24	2.46	10%	429.0	12%	1.6%	
ERGL	Ereğli Demir Çelik	STEEL & IRON	40.60	17.07	1.33	2%	212.2	48%	3.3%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.81	13.60	2.11	4%	18.9	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.12		14.8	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.52	9.77	0.61	29%	353.4	18%	1.9%	
GARAN	Garanti Bankası	BANKING	5.82			31%	587.2	14%	2.5%	
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	88.00	35.68	3.22	7%	52.7	23%	0.4%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.56	6.00	1.25	11%	21.3	28%	0.2%	
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	14.19	13.47	1.58		58.9	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.16	9.75	3.42	28%	35.4	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL	62.90	96.48	9.69	18%	64.3	27%	0.5%	
GSSAY	Galatasaray	FOOTBALL CLUBS			2.00	-32%	19.8	39%	0.2%	
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	18.25	13.11	1.74	27%	103.9	22%	0.7%	
HALKB	Halk Bankası	BANKING	10.18			13%	192.3	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.66	-23%	33.0	41%	0.4%	
IEYHO	İskiklar Enerji Ve Yapı Holding	CONGLOMERATES		47.80	4.31	-25%	15.5	90%	0.4%	
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		2.81	0.50	-11%	19.9	36%	0.2%	
İSCTR	İs Bankası (Ç)	BANKING		7.66		15%	353.7	31%	3.4%	
İSVEN	İs Yatırım	BROKERAGE HOUSE		9.86	2.79	0.04	25%	65.9	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	93.00	12.05	1.34	3%	27.1	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		19.12	1.75	-1%	437.2	22%	3.0%	
KONTR	Kontrolmatik Teknoloji	ENERGY		31.83	2.66	-11%	23.9	65%	0.5%	
KOZAA	Koza Anadolu Metal	MINING		10.36	1.81	-4%	35.2	44%	0.5%	
KOZAL	Koza Altın İşletmeleri	MINING	30.63	39.43	6.58	8%	82.8	29%	0.7%	
KRDMD	Kardemir (İ)	STEEL & IRON		8.86	0.63	-2%	22.5	89%	0.6%	
KTELEV	Katılimevın Tasarruf Finansman	BROKERAGE HOUSE		6.48		128%	27.5	43%	0.3%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	104.42	50.52	19.95	8%	20.8	95%	0.6%	
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.49	4.19	1.71	35%	13.7	30%	0.1%	
MAGEN	Margun Enerji	ENERGY		193.99	52.07	-10%	69.0	24%	0.5%	
MAVİ	Mavi Giyim	TEXTILE	14.24	3.92	0.67	18%	30.3	73%	0.7%	
MİGROS	Migros	RETAIL	13.24	3.93	0.24	9%	80.6	51%	1.2%	
MAATK	Ma Teknoloji	IT	10.27	21.90	9.57	43%	22.1	57%	0.4%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.30	6.14	1.56	23%	67.2	42%	0.8%	
OBAMS	Oba Makarnacılık	FOOD		13.65	0.91	-3%	22.1	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.06	0.82	-9%	7.9	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		66.54	1.96	-19%	63.7	27%	0.5%	
OYAKC	Oyak Çimento Fabrikaları	CEMENT		12.98	6.87	1.87	16%	103.3	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	472.53	209.82	31.18	7%	73.5	32%	0.7%	
PETKM	Petkim	OIL & GAS			1.12	-20%	48.2	47%	0.7%	
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.16	7.17	1.90	20%	109.5	43%	1.4%	
RALYH	Ral Yatırım Holding	TEXTILE	29.74	81.70	10.24	46%	51.8	37%	0.6%	
REEDR	Reeder Teknoloji	IT		155.26	4.05	-14%	10.4	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		38.02	11.01	-3%	184.9	51%	2.9%	
SASA	Sasa	INDUSTRIAL TEXTILE		49.24	5.96	-4%	172.6	23%	1.2%	
SİSE	Sise Cam	GLASS	35.05	17.02	1.14	2%	116.8	49%	1.8%	
SKBNK	Sekerbank	BANKING	10.74			15%	17.4	48%	0.3%	
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		14.89	2.19	-5%	18.0	25%	0.1%	
SOKM	Sok Marketler Ticaret	RETAIL		10.57	0.10	-3%	21.4	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	24.84	7.02	1.49	13%	61.1	20%	0.4%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	47.76	7.54	2.21	3%	87.0	48%	1.2%	
TECEL	Türkcell	COMMUNICATION	7.86	2.98	1.32	13%	213.2	54%	3.5%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.37	5.43	0.94	15%	441.3	50%	6.8%	
TKFEN	Tekfen Holding	CONGLOMERATES	74.30	15.28	0.71	1%	33.0	31%	0.3%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	69.47	39.63	0.96	4%	128.4	24%	0.9%	
TSKB	T.S.K.B.	BANKING		3.05		37%	37.2	39%	0.4%	
TTKOM	Türk Telekom	COMMUNICATION	14.66	3.03	1.16	7%	178.3	13%	0.7%	
TRAKR	Türk Traktör	AUTOMOTIVE	27.51	10.57	1.12	11%	57.9	24%	0.4%	
TUPRS	Tupras	OIL & GAS	16.06	6.18	0.40	7%	371.5	49%	5.7%	
TUREX	Tureks Turizm	TOURISM	19.96	7.36	1.48	7%	9.1	40%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE	5.98			54%	92.6	18%	0.5%	
ULKER	Ulker	FOOD	5.59	4.41	0.77	20%	39.3	39%	0.5%	
VAKBN	T. Vakıflar Bankası	BANKING	5.06			23%	259.4	6%	0.5%	
VESTIL	Vestel	DURABLE GOODS		28.93	0.58	-48%	12.8	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.64	8.78	1.89	21%	13.4	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.40			17%	288.6	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY		9.30	2.11	-21%	18.6	36%	0.2%	

Lowest P/E	Equity	Highest P/E	Equity
3.05	TSKB	472.53	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.05	ODAS	209.82	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	733.96	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.9	ODAS	990.9	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ALFAS	7.7%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	KTIJLV	0.83	SAHCU
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.32	QDIFX7	0.89	FINJSA
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.06	KTIJLV	0.40	KDQITB
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.38	QDIFX7	0.35	BNJACH
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.22	SAHCU	0.34	FINJSA
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.40	SAHCU	0.30	QDIFX7

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	87%	903%	-13%	-9%	-5%	-1%	-2%
FROTO	159.00	58%	245%	9%	-13%	19%	-3%	12%
HTTBT	73.50	51%	406%	-6%	-3%	27%	4%	29%
KAREL	17.00	84%	-14%	-9%	-5%	12%	8%	-13%
PGSUS	362.50	66%	112%	3%	-16%	-7%	-15%	-10%
BIMAS	756.46	44%	336%	0%	1%	13%	15%	0%
CCOLA	72.93	59%	184%	-22%	-11%	-4%	-12%	-19%
SAHOL	148.40	69%	120%	-5%	-11%	9%	9%	-8%
CIMSA	74.00	61%	194%	0%	-7%	2%	-10%	31%
YKBNK	44.10	29%	129%	12%	1%	23%	42%	10%
TABGD	316.50	35%	17%	59%	10%	32%	43%	70%
GARAN	181.60	30%	15%	17%	-6%	18%	18%	17%
ANSGR	46.58	117%	-2%	-14%	-3%	-3%	-8%	12%
KCHOL	279.00	62%	-1%	1%	-9%	22%	10%	-3%

MP average potential	61%
MP since last update Δ	-2%
BIST 100 since last update Δ	1%

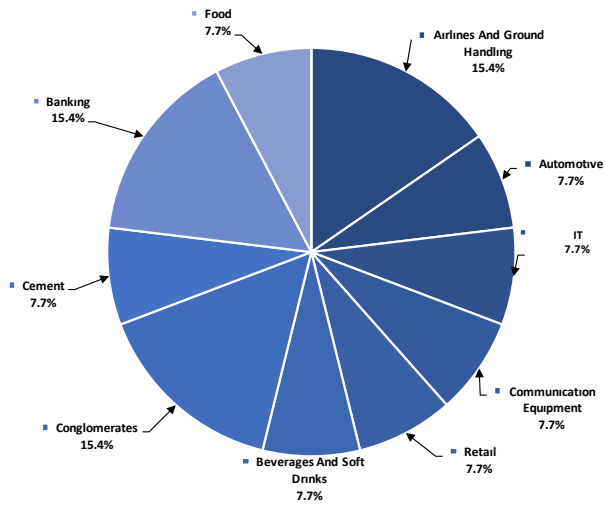
MP last 12M	9%	BIST 100 last 12M	13%
MP YTD	0%	BIST 100 YTD	13%
MP 2019-	2144%	BIST 100 2019-	1122%
Relative last 12M	-4%		
Relative YTD	-12%		
Relative 2019-	84%		

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	0%	13%	15%	-12%	13%

Source: Deniz Invest Strategy and Research Department calculations

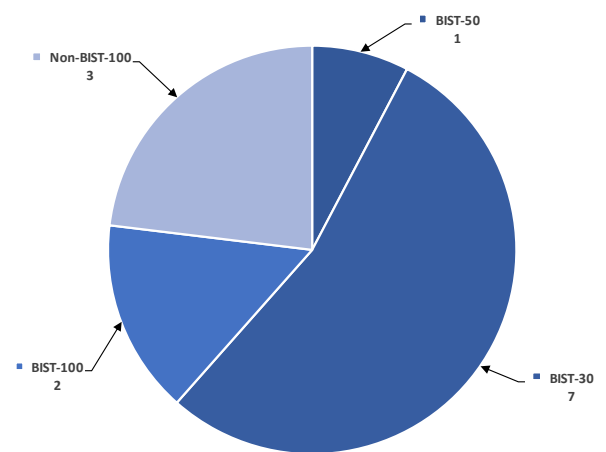
Deniz Invest model portfolio | sectoral and index distributions

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	319.75	1156%	116%	1343	16%	0%	1%	0.95	0.76	
MPARK	16.01.2023	85.43	351.75	312%	88%	987	-8%	1%	2%	0.73	0.52	
MAVI	12.05.2023	13.23	38.10	188%	26%	871	-9%	1%	2%	0.86	0.60	
ASELS	17.07.2023	36.43	217.30	496%	250%	805	200%	6%	8%	0.87	0.61	
AKBNK	21.08.2023	26.11	61.80	137%	62%	770	-3%	-7%	-6%	1.40	0.74	
DOHOL	09.07.2024	16.02	17.18	7%	4%	447	20%	0%	2%	0.93	0.69	
AGESA	02.09.2024	98.10	182.90	86%	67%	392	17%	7%	9%	0.69	0.44	
ENKAI	02.05.2025	62.91	71.50	14%	-7%	150	53%	-6%	-5%	0.62	0.49	
TUPRS	18.08.2025	161.75	192.80	19%	16%	42	44%	-1%	0%	0.97	0.70	
BIGCH	18.08.2025	46.32	62.65	35%	32%	42	107%	1%	3%	0.81	0.33	
ISMEN	27.08.2025	44.48	43.94	-1%	2%	33	2%	-2%	0%	1.14	0.65	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
26.09.2025	1443	88%	84%	766
19.09.2025	1442	86%	81%	776
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)	0%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1343%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	535			
Total day (Since beginning)	1436			
XU100 weekly performance	-1%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	666%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	88%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

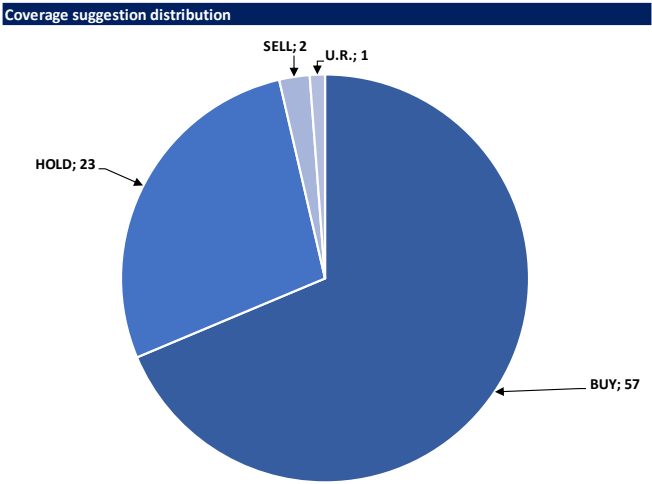
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	321,360	7,759	7.2%	5.2%	-3%	-14%	100.60	BUY	61.80	62.8%
Albaraka Türk	20,375	492	---	---	30%	15%	12.20	BUY	8.15	49.7%
Garanti Bank	587,160	14,176	3.5%	2.5%	17%	3%	181.60	BUY	139.80	29.9%
Halkbank	192,265	4,642	---	0.6%	65%	46%	33.50	HOLD	26.76	25.2%
İş Bankası	353,750	8,541	4.6%	3.4%	6%	-7%	22.90	BUY	14.15	61.8%
TSKB	37,240	899	---	0.4%	9%	-4%	20.30	BUY	13.30	52.6%
Vakıf Bank	259,401	6,263	---	0.5%	12%	-1%	39.30	BUY	26.16	50.2%
Yapı Kredi Bank	288,551	6,967	4.7%	3.4%	12%	-2%	44.10	BUY	34.16	29.1%
Brokerage House										
İş Yatırım	65,910	1,591	---	0.6%	2%	-10%	66.00	BUY	43.94	50.2%
Insurance										
Agesa Hayat Emeklilik	32,922	795	---	---	17%	3%	206.74	BUY	182.90	13.0%
Aksigorta	9,882	239	---	---	-20%	-29%	10.60	BUY	6.13	72.9%
Anadolu Hayat Emeklilik	38,958	941	---	---	-8%	-19%	152.49	BUY	90.60	68.3%
Anadolu Sigorta	42,880	1,035	---	0.4%	-14%	-24%	46.58	BUY	21.44	117.2%
Türkiye Sigorta	92,600	2,236	---	0.5%	3%	-9%	13.80	BUY	9.26	49.0%
Conglomerates										
Alarka Holding	36,649	885	---	0.4%	-6%	-17%	124.00	BUY	84.25	47.2%
Doğan Holding	44,960	1,086	---	0.5%	20%	6%	25.39	BUY	17.18	47.8%
Enka İnşaat	429,000	10,358	2.2%	1.6%	53%	35%	95.00	BUY	71.50	32.9%
Koç Holding	437,189	10,556	4.1%	3.0%	1%	-11%	279.00	BUY	172.40	61.8%
Sabancı Holding	184,938	4,465	4.0%	2.9%	-5%	-16%	148.40	BUY	88.05	68.5%
Şişecam	116,831	2,821	2.5%	1.8%	-6%	-17%	55.60	HOLD	38.14	45.8%
Tekfen Holding	33,004	797	---	0.3%	24%	9%	73.10	U.R.	89.20	-18.0%
Oil, Gas and Petrochemical										
Aygaz	39,784	961	---	---	11%	-3%	228.00	BUY	181.00	26.0%
Petkim	48,154	1,163	0.9%	0.7%	5%	-7%	22.00	HOLD	19.00	15.8%
Tüpraş	371,486	8,969	7.8%	5.7%	44%	27%	232.00	BUY	192.80	20.3%
Energy										
Akisa Enerji	47,140	1,138	---	0.3%	-2%	-14%	57.00	HOLD	38.44	48.3%
Alfa Solar Enerji	17,590	425	---	0.1%	-30%	-38%	72.00	HOLD	47.80	50.6%
Biotrend Enerji	13,120	317	---	---	54%	36%	24.20	HOLD	26.24	-7.8%
Galata Wind Enerji	13,792	333	---	---	-24%	-33%	44.60	BUY	25.54	74.6%
Enerjisa Enerji	91,651	2,213	---	0.6%	38%	22%	91.00	BUY	77.60	17.3%
Iron, Steel and Mining										
Erdemir	212,240	5,124	4.5%	3.3%	25%	11%	36.75	BUY	30.32	21.2%
Kardemir (D)	33,870	818	0.9%	0.6%	6%	-6%	39.50	BUY	28.78	37.2%
Chemicals and Fertilizer										
Akisa Akrilik	43,706	1,055	---	0.4%	-9%	-20%	13.02	HOLD	11.25	15.7%
Allkim Kimya	6,912	167	---	---	21%	7%	21.60	HOLD	23.04	-6.2%
Hektaş	33,046	798	---	0.4%	1%	-11%	4.30	SELL	3.92	9.7%
Kimteks Polüretan	9,063	219	---	---	-2%	-14%	25.00	HOLD	18.64	34.1%
Automotive and Auto Parts										
Doğuş Otomotiv	38,500	930	---	0.5%	2%	-10%	297.50	HOLD	175.00	70.0%
Ford Otosan	353,366	8,532	2.7%	1.9%	9%	-4%	159.00	BUY	100.70	57.9%
Kordsa	13,033	315	---	---	-6%	-18%	80.50	HOLD	67.00	20.1%
Tofaş	128,375	3,100	1.3%	0.9%	34%	18%	304.50	BUY	256.75	18.6%
Türk Traktor	57,939	1,399	---	0.4%	-18%	-28%	850.00	HOLD	579.00	46.8%
Otokar	63,660	1,537	---	0.5%	9%	-3%	748.40	BUY	530.50	41.1%
Brisa	25,172	608	---	---	-7%	-18%	124.60	HOLD	82.50	51.0%
Healthcare										
Lokman Hekim	3,851	93	---	---	0%	-12%	26.79	BUY	17.83	50.3%
Meditera Tıbbi Malzeme	3,803	92	---	---	-39%	-47%	60.00	HOLD	31.96	87.7%
MLP Sağlık	67,189	1,622	---	0.8%	-8%	-19%	583.00	BUY	351.75	65.7%
Gen İlaç ve Sağlık Ürünleri	52,680	1,272	---	0.4%	47%	29%	120.00	HOLD	175.60	-31.7%
Selçuk Ecza Deposu	52,878	1,277	---	---	7%	-6%	84.60	HOLD	85.15	-0.6%
Retail and Wholesale										
BİM	315,600	7,620	8.9%	6.5%	0%	-12%	756.46	BUY	526.00	43.8%
Bizim Tопtan	2,215	53	---	---	-5%	-16%	36.00	HOLD	27.52	30.8%
Ebebek Mağazacılık	9,096	220	---	---	-8%	-19%	80.40	BUY	56.85	41.4%
Mavi Giyim	30,271	731	---	0.7%	-9%	-20%	67.83	BUY	38.10	78.0%
Migros	80,569	1,945	1.7%	1.2%	-18%	-27%	883.10	BUY	445.00	98.4%
Şok Marketler	21,442	518	---	0.3%	-12%	-23%	58.50	HOLD	36.14	61.9%
Food and Beverages										
Coca Cola İçecek	128,432	3,101	---	1.0%	-22%	-31%	72.93	BUY	45.90	58.9%
TAB Gıda	61,116	1,476	---	0.4%	59%	40%	316.50	BUY	233.90	35.3%
Ülker	39,328	950	0.6%	0.5%	-2%	-14%	174.10	BUY	106.50	63.5%
Armada Gıda	8,864	214	---	---	-16%	-26%	55.90	BUY	33.58	66.5%
Ofis Yem Gıda	9,506	230	---	---	56%	37%	70.80	BUY	65.00	8.9%
Büyük Şeffler Gıda	6,704	162	---	---	107%	82%	72.00	BUY	62.65	14.9%
White Goods and Furnitures										
Arçelik	87,237	2,106	---	0.7%	-9%	-20%	205.00	BUY	129.10	58.8%
Vestel Beyaz Eşya	18,096	437	---	---	-33%	-41%	17.00	HOLD	11.31	50.3%
Vestel Elektronik	12,761	308	---	0.2%	-47%	-53%	53.70	HOLD	38.04	41.2%
Yataş	5,501	133	---	---	33%	17%	43.80	BUY	36.72	19.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,575	135	---	---	23%	9%	74.00	BUY	55.75	32.7%
Hibit Bilgisayar Hizmetleri	14,592	352	---	---	-6%	-17%	73.50	BUY	48.64	51.1%
İndeks Bilgisayar	6,405	155	---	---	12%	-2%	13.00	BUY	8.54	52.2%
Karel Elektronik	7,454	180	---	---	-9%	-20%	17.00	BUY	9.25	83.8%
Kontrolmatik Teknoloji	23,920	578	---	0.5%	-4%	-16%	39.00	SELL	36.80	6.0%
Logo Yazılım	16,150	390	---	---	63%	44%	238.50	BUY	170.00	40.3%
Turkcell	213,180	5,147	4.8%	3.5%	7%	-6%	201.00	BUY	96.90	107.4%
Türk Telekom	178,325	4,306	1.0%	0.7%	17%	3%	102.50	BUY	50.95	101.2%
Defense										
Aselsan	990,888	23,924	10.7%	7.7%	200%	164%	166.20	HOLD	217.30	-23.5%
Construction Materials										
Alçansa	27,071	654	---	---	-19%	-28%	207.00	HOLD	141.40	46.4%
Gimsa	43,497	1,050	0.8%	0.6%	0%	-12%	74.00	BUY	46.00	60.9%
Kalekim	16,376	395	---	---	16%	2%	59.47	BUY	35.60	67.0%
Aviation										
Pegasus	109,500	2,644	2.0%	1.4%	3%	-9%	362.50	BUY	219.00	65.5%
TAV Havalimanları	87,042	2,102	1.7%	1.2%	-13%	-23%	448.00	BUY	239.60	87.0%
Türk Hava Yolları	441,255	10,654	9.3%	6.8%	16%	3%	453.46	BUY	319.75	41.8%
Paper and Paper Products										
Europap Tezöl Kağıt	7,600	183	---	---	-2%	-13%	22.90	HOLD	15.20	50.7%
REIT										
Emlak GYO	72,124	1,741	1.6%	1.2%	43%	26%	25.50	BUY	18.98	34.4%
Ozak GYO	19,001	459	---	---	-7%	-18%	21.70	BUY	13.05	66.3%
Torunlar GYO	75,150	1,814	---	---	25%	10%	100.00	BUY	75.15	33.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,770	1,129	---	---	7%	-6%	246.00	BUY	141.30	74.1%

Source: Deniz Invest Strategy and Research, Rasyonet

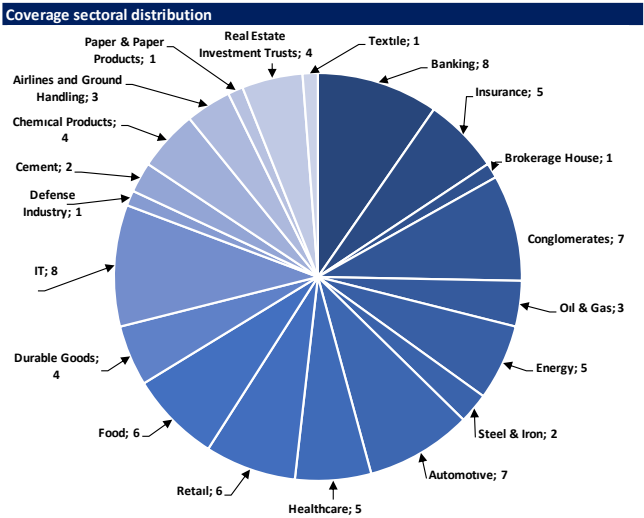
94.0%

80.6%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 29 September - 05 October, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
29 September	Monday	10:00	TR	Economic Confidence	--	97.9
		12:00	EUR	Consumer Confidence	--	-14.9
		12:00	EUR	Economic Confidence	95.3	95.2
		12:00	EUR	Industrial Confidence	-10.5	-10.3
		12:00	EUR	Services Confidence	3.5	3.6
		17:00	US	Pending Home Sales MoM	0.10%	-0.40%
		17:00	US	Pending Home Sales NSA YoY	--	0.30%
		17:30	US	Dallas Fed Manf. Activity	--	-1.8
30 September	Tuesday	10:00	TR	Unemployment Rate	--	8.00%
		10:00	TR	Trade Balance	-4.20b	-6.44b
		16:45	US	MNI Chicago PMI	--	41.5
		17:00	US	JOLTS Job Openings	7100k	7181k
		17:00	US	Conf. Board Consumer Confidence	95.8	97.4
01 October	Wednesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.3
		11:00	EUR	HCOB Eurozone Manufacturing PMI	49.5	49.5
		12:00	EUR	CPI Estimate YoY	2.20%	2.00%
		12:00	EUR	CPI MoM	0.10%	0.10%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		15:15	US	ADP Employment Change	50k	54k
		16:45	US	S&P Global US Manufacturing PMI	--	52
		17:00	US	ISM Manufacturing	49.2	48.7
		17:00	US	ISM New Orders	--	51.4
		17:00	US	ISM Employment	--	43.8
		17:00	US	Construction Spending MoM	-0.10%	-0.10%
02 October	Thursday	12:00	EUR	Unemployment Rate	6.20%	6.20%
		14:30	TR	Foreigners Net Stock Invest	--	\$408m
		15:30	US	Weekly Initial Jobless Claims	--	218k
		17:00	US	Factory Orders	0.10%	-1.30%
		17:00	US	Durable Goods Orders	--	2.90%
03 October	Friday	10:00	TR	CPI MoM	2.60%	2.04%
		10:00	TR	CPI YoY	32.50%	32.95%
		10:00	TR	CPI Core YoY	32.00%	33.00%
		10:00	TR	PPI MoM	--	2.48%
		10:00	TR	PPI YoY	--	25.16%
		11:00	EUR	HCOB Eurozone Services PMI	51.4	51.4
		11:00	EUR	HCOB Eurozone Composite PMI	51.2	51.2
		12:00	EUR	PPI MoM	-0.10%	0.40%
		12:00	EUR	PPI YoY	-0.30%	0.20%
		15:30	US	Change in Nonfarm Payrolls	50k	22k
		15:30	US	Change in Private Payrolls	50k	38k
		15:30	US	Unemployment Rate	4.30%	4.30%
		15:30	US	Labor Force Participation Rate	--	62.30%
		15:30	US	Underemployment Rate	--	8.10%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		15:30	US	Average Hourly Earnings YoY	3.60%	3.70%
		16:45	US	S&P Global US Services PMI	--	53.9
		16:45	US	S&P Global US Composite PMI	--	53.6
		17:00	US	ISM Services Index	52	52
		17:00	US	ISM Services Employment	--	46.5
04 - 05 October	Weekend	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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