DenizInvest

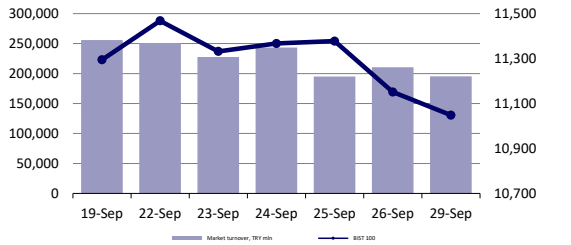
TURKEY EQUITY

Tuesday, September 30, 2025

Turkey morning call

S&P 500	Oil (Brent)	USD Index
0.26%	-3.08%	-0.25%

Turkish equity market performance



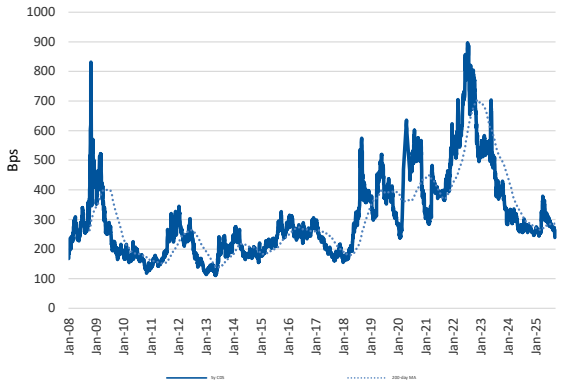
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,048	11,151	-0.9%	-2.1%	12.4%
Market turnover, TRY mln	195,360	210,385	-7.1%	2.2%	60.8%
Turkey 2034 (27.09.2034)	29.49%	29.55%	-6 bps	22 bps	230 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.58	41.48	0.2%	1.1%	17.6%
EUR/TRY	48.79	48.60	0.4%	1.5%	33.2%
Basket (50/50)	45.19	45.04	0.3%	1.3%	25.5%
DOW	46,316	46,247	0.1%	1.7%	8.9%
S&P500	6,661	6,644	0.3%	3.1%	13.3%
FTSE	9,300	9,285	0.2%	1.2%	13.8%
MSCI EM	1,340	1,326	1.1%	6.5%	24.6%
MSCI EE	61.61	61.43	0.3%	0.9%	46.6%
Shanghai SE Comp	3,863	3,828	0.9%	0.1%	15.2%
Nikkei	45,044	45,355	-0.7%	5.4%	12.9%
Oil (Brent)	67.53	67.97	-0.6%	-6.3%	-6.3%
Gold	3,834	3,760	2.0%	11.2%	46.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	116.00	6.0%	339,918
Kuyas Yatırım	KUYAS	55.00	6.0%	755,135
Gen İlaç Ve Sağlık Ürünleri	GENIL	182.50	3.9%	560,288
Cw Enerji Mühendislik	CWENE	23.30	3.3%	10,026,764
Emlak G.M.Y.O.	EKGYO	19.55	3.0%	4,693,569
Katılımevim Tasarruf Finansman	KTLEV	13.57	2.1%	816,503
Major losers				
Destek Finans Faktoring	DSTKF	741.00	-10.0%	4,192,485
Gübre Fabrikaları	GUBRF	290.00	-6.8%	1,828,752
Aksa Enerji	AKSEN	36.42	-5.3%	317,018
Astor Enerji	ASTOR	96.65	-5.2%	2,302,169
Batısöke Çimento	BSOKE	15.02	-5.1%	366,660
İpek Doğal Enerji Kaynakları	IPEKE	73.00	-4.7%	189,713

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



Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 11.048 level, down by 0.92%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10900 – 11150.

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: **BIMAS, CWENE, GENIL, KTLEV** and **MIATK**. 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 -0.84% on a daily basis, performance of BIST 100 index was realized at -0.92%.

What we watched:

- TR economic confidence realized at 98.0 with 0.1% m/m increase in August.
- EUR economic industrial confidence came at 95.5 while services confidence at 3.6 in September.
- US pending home sales rose by 4.0% m/m well above the expectations.

Today's focus:

- TR unemployment rate will be released.
- TR trade deficit expected to realize at USD 4.20 billion.
- US JOLTS jobs openings is due with consensus of 7100K.
- Conference Board confidence expected to come down 95.8 from 97.4.

Market developments:

- **Turkish White Goods Sector** August white goods sales / slightly negative

Equites:

- **PETKM:** Ethylene-naphtha spread decreased last week / slightly negative

Today in the markets

US markets started the week higher, supported by gains in technology and AI-related equities. On Monday, Dow Jones added 0.15%, S&P 500 added 0.26% and Nasdaq gained 0.48%, with Nvidia, AMD and Micron Technology leading the advance. Despite recent concerns about the sustainability of AI-linked investments and broader macro headwinds, optimism around earnings potential and continued reinvestment kept sentiment firm. All three benchmarks remain on track to close September with solid monthly gains. Gold prices touched a record high at USD 3,870 per ounce, heading for the strongest monthly gain in 14 years as safe haven demand intensified. The dollar index steadied near under 98 after recent losses, while Treasury yields moved cautiously ahead of Friday's PCE inflation release.

Macroeconomic focus stayed on the risk of a federal government shutdown, with the October 1 funding deadline approaching and talks between President Donald Trump and congressional leaders ending without agreement. A shutdown would delay key data releases, including September's nonfarm payrolls. Attention this week will remain on labor market indicators such as job openings, ADP private payrolls and the ISM manufacturing PMI, with markets currently pricing in another 25bps Fed cut in October and about 42bps of easing by year-end.

BIST 100 fell 0.92% to close at 11,048, led by weakness in industrials. September economic confidence index edged up 0.1% to 98, while the banking regulator reported sector assets of TRY 41.9 trillion with a net income of TRY 84.2 billion. Today's agenda includes the release of unemployment and trade balance data. Overall, while we believe that pressures related to inflation data to be announced it is necessary to consider the upward risks in September due to seasonal effects. Looking at the last 10 years, an average increase of 2.20% was observed in September, and an increase of 2.60% over 5 years. Our focus, however, is on the 2026 year-end inflation data. Our forecast is that we will progress to a point in the range of 20-25% under normal conditions. Therefore, this will bring the policy rate below 30% for the next 12 months.

Market developments:

Turkish White Goods Sector August white goods sales / slightly negative

According to TÜRKBESD's August white goods sector data, based on six main product groups, domestic sales grew by 6% YoY while exports fell by 12% YoY. In July, domestic sales declined by 14% while exports decreased by 15% YoY. While there was a fluctuating trend in domestic sales, the annual contraction in exports has continued for 4 months.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares due to the ongoing double-digit contraction in exports despite the growth in domestic sales.

Equites:

PETKM: Ethylene-naphtha spread decreased last week / slightly negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD47.5 (22.2%) w/w to USD166.0 as of Sep 29, 2025. While ethylene prices down by 3.7% naphtha prices up by 3.6%. Note that the spread had been up by USD4.0 last week. We regard decrease as slightly negative for Petkim.

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

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; SKYMD 2.28%, KRTEK 1.78%, EUREN 1%, ISDMR 0.87%, ATATP 0.8% while the stocks with the highest decrease were; IZENR -3.98%, CWENE -1.71%, PSGYO -0.83%, INVES -0.81%, VBTYZ -0.8% .**
- Stocks with an increase foreign share in the last 10 days; BYDNR 10 days, ATATP 10 days, GMTAS 10 days, KONKA 10 days, TUPRS 10 days.
- Stocks with a decrease foreign share in the last 10 days; BASGZ 10 days, MGROS 10 days, IHLAS 10 days, ALBRK 10 days, AFYON 10 days.
- As of last closing the foreign share stands at 36.49%.
- As of last closing the number of foreign shareholding stands at 16.38%.

KAP (Public Disclosure Platform) news

CCOLA

Our Company's financial and operational results for the period July 1, 2025 - September 30, 2025 are planned to be publicly announced on November 4, 2025 after Borsa Istanbul trading hours.

OBAMS

As of September 29, 2025, the maintenance, repair, and renovation processes at our pasta factory in Hendek, Sakarya, have been partially completed, and trial production has commenced.

As part of this commissioning process, the facility will undergo performance and efficiency tests in sequence. Work is ongoing to bring the entire capacity online. Updates regarding the transition to full capacity will be provided to the public in the coming period.

VAKBN

Depending on market conditions, an additional Tier 1 notes denominated in USD is planned to be issued in accordance with Article 7, titled 'Additional Tier 1 Capital,' of the Regulation on the Equity of Banks.

The International consortium consisting of international banks Abu Dhabi Commercial Bank, BNP Paribas, Emirates NBD Capital, ICBC, J.P. Morgan, MUFG Securities, Société Générale and Standard Chartered Bank has been authorized for the relevant transaction.

OZKGY

Our Company Board of Directors has decided to:

Our Company's business development objective: To establish a new operating joint stock company with a capital of 250,000.00 TL wholly owned by our subsidiary, Özak Gayrimenkul Yatırım Ortaklığı A.Ş., to operate in the tourism sector, with a 100% stake, to support the growth and portfolio management of the planned tourism investment project.

To authorize the Company's management to complete all necessary applications for company affiliations, obtain legal permits, and integrate all other business and initiatives into their current positions.

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
MAGEN	30.09.2025	57.50				23.00	150%	1,180,000,000	2,950,000,000

Source: Deniz Invest Strategy and Research, KAP

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
ALFAS	Dividend	30.09.2025	46.22	0.16	0.14	46.06	0.35%	-	No impact	No impact	0.11%	-0.0004%	-0.04
GLYHO	Dividend	30.09.2025	8.44	0.06	0.05	8.38	0.76%	-	No impact	No impact	-	No impact	No impact
LKMNH	Dividend	30.09.2025	17.47	0.21	0.18	17.26	1.19%	-	No impact	No impact	-	No impact	No impact
OFSYM	Dividend	30.09.2025	65.10	0.42	0.36	64.68	0.64%	-	No impact	No impact	-	No impact	No impact
PCILT	Dividend	30.09.2025	31.34	0.84	0.72	30.50	2.70%	-	No impact	No impact	-	No impact	No impact
TUPRS	Dividend	30.09.2025	193.30	7.42	6.31	185.88	3.84%	7.69%	-0.30%	-35.97	5.56%	-0.21%	-23.59

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 (%)
29.09.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	500,000	37.10 - 37.34	5,175,000	0.65%
29.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	19,459	17.51- 17.58	10,148,827	4.70%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji 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

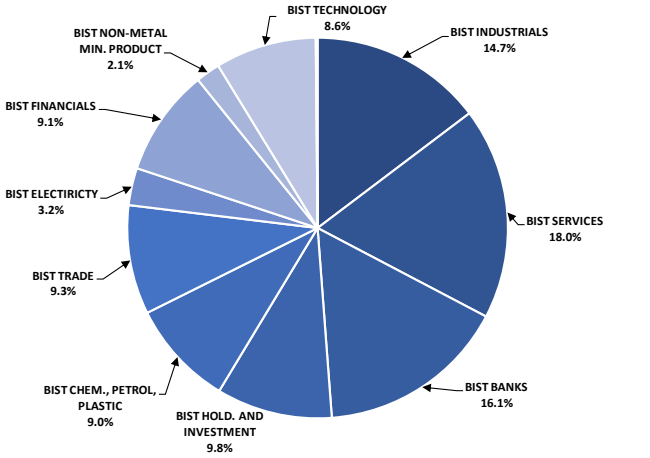
Source: Deniz Invest Strategy and Research, Rasyonet

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).

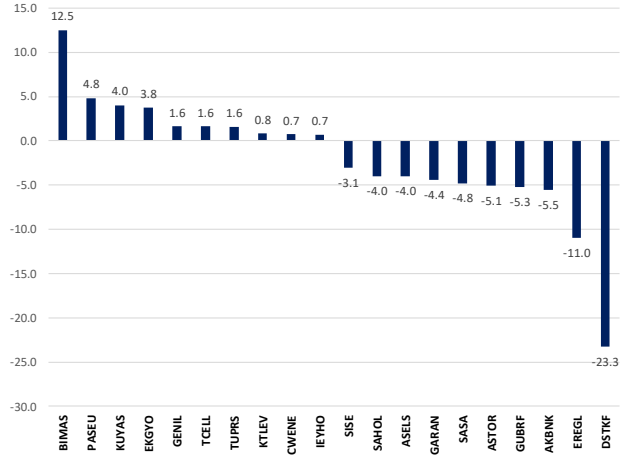
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



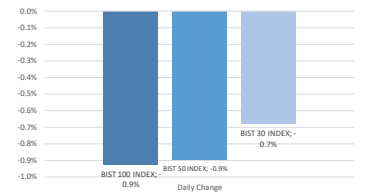
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	29.09.2025	26.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11048	11151	-0.9%	9831	12%
XU030	BIST 30 INDEX	12179	12262	-0.7%	10756	13%
XU050	BIST 50 INDEX	9689	9776	-0.9%	8657	12%
XBANK	BIST BANKS INDEX	15367	15464	-0.6%	14555	6%
XUTUM	BIST ALL SHARES INDEX	13822	13955	-1.0%	11454	21%
XUMAL	BIST FINANCIALS INDEX	14683	14809	-0.9%	11758	25%
X030S	BIST 30 CAPPED INDEX 10	12471	12557	-0.7%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11050	11153	-0.9%	9833	12%
XBANA	BIST MAIN INDEX	50097	50394	-0.6%	30646	63%
XBLSM	BIST INF. TECHNOLOGY INDEX	5515	5583	-1.2%	4875	13%
XELKT	BIST ELECTRICITY INDEX	635	650	-2.4%	512	24%
XFINK	BIST LEASING, FACTORING INDEX	22422	24506	-8.5%	3875	479%
XGIDA	BIST FOOD, BEVERAGE INDEX	11233	11374	-1.2%	11496	-2%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5450	5423	0.5%	3588	52%
XHARZ	BIST IPO INDEX	163712	168702	-3.0%	93305	75%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10705	10779	-0.7%	8914	20%
XILTM	BIST TELECOMMUNICATION INDEX	2479	2474	0.2%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	17124	17186	-0.4%	11506	49%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8022	8165	-1.7%	5624	43%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	13756	13957	-1.4%	11536	19%
XKOBI	BIST SME INDUSTRIAL INDEX	36660	37158	-1.3%	26006	41%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9844	9962	-1.2%	8254	19%
XMADN	BIST MINING INDEX	9141	9359	-2.3%	7052	30%
XMANA	BIST BASIC METAL INDEX	19210	19594	-2.0%	16396	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21855	22349	-2.2%	21119	3%
XSADA	BIST ADANA INDEX	61611	63688	-3.3%	59941	3%
XSANK	BIST ANKARA INDEX	31311	31560	-0.8%	18440	70%
XSANT	BIST ANTALYA INDEX	17131	17004	0.7%	9914	73%
XSBAL	BIST BALIKESIR INDEX	10992	11460	-4.1%	10126	9%
XSBUR	BIST BURSA INDEX	16831	17134	-1.8%	15042	12%
XSDNZ	BIST DENIZLI INDEX	9749	10069	-3.2%	7453	31%
XSGRT	BIST INSURANCE INDEX	58749	59508	-1.3%	66509	-12%
XSIST	BIST ISTANBUL INDEX	14264	14405	-1.0%	12784	12%
XSIZM	BIST IZMIR INDEX	17193	17622	-2.4%	14591	18%
XSKAY	BIST KAYSERI INDEX	34691	34912	-0.6%	33099	5%
XSKOC	BIST KOCAELI INDEX	29368	29444	-0.3%	23606	24%
XSKON	BIST KONYA INDEX	15468	15235	1.5%	8768	76%
XSPOR	BIST SPORTS INDEX	2496	2570	-2.9%	3162	-21%
XSTKR	BIST TEKIRDAG INDEX	48224	49631	-2.8%	43602	11%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13621	13937	-2.3%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24720	24517	0.8%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4730	4840	-2.3%	3757	26%
XTM25	BIST DIVIDEND 25 INDEX	13847	13904	-0.4%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	12054	12116	-0.5%	10754	12%
XTRZM	BIST TOURISM INDEX	1963	1946	0.9%	1301	51%
XTUMY	BIST ALL SHARES-100 INDEX	53199	53746	-1.0%	36091	47%
XUHIZ	BIST SERVICES INDEX	10869	10897	-0.3%	9589	13%
XULAS	BIST TRANSPORTATION INDEX	39029	39058	-0.1%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	14416	14684	-1.8%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14910	15056	-1.0%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	28111	28313	-0.7%	13943	102%
XYLDZ	BIST STAR INDEX	12396	12522	-1.0%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4371	4373	0.0%	3567	23%
XYUZO	BIST 100-30 INDEX	19365	19672	-1.6%	17660	10%
X10XB	BIST LIQUID 10 EX BANKS	14392	14414	-0.1%	11395	26%
XAKUR	BIST BROKERAGE HOUSES	99593	100072	-0.5%	49719	100%
XLBNK	BIST LIQUID BANKS	13776	13866	-0.7%	12876	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27757	28068	-1.1%	20007	39%

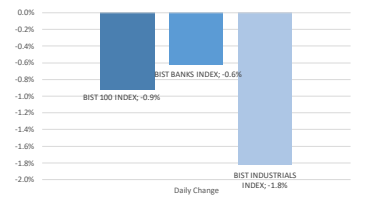
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



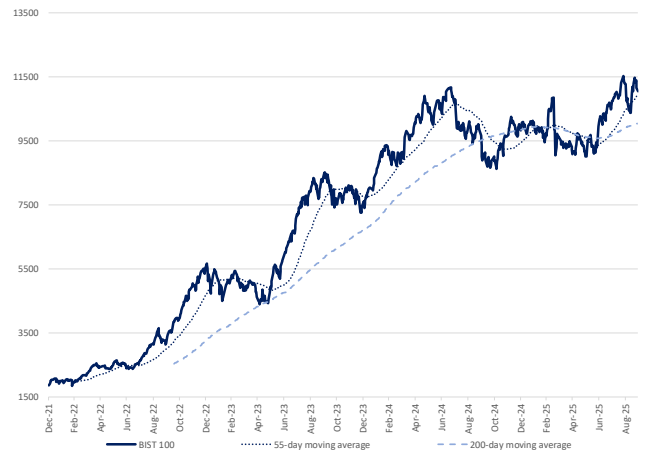
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



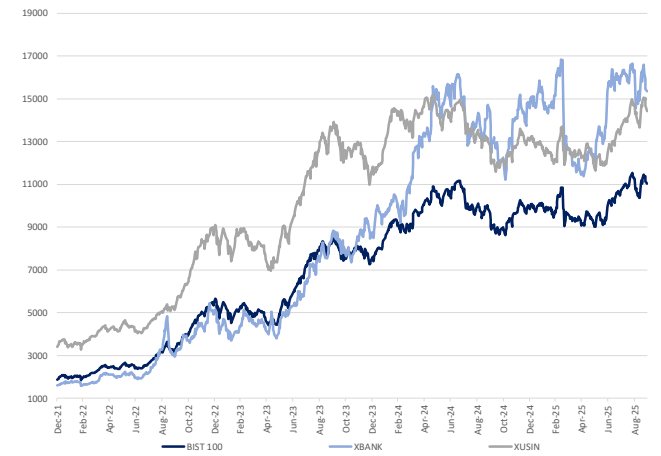
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest

DENIZ 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
BIMAS	535.00	526.00	1.71%	3,523.15	58.17	5.62	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
CWENE	23.30	22.56	3.28%	10,026.76	69.62	1.31	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
GENIL	182.50	175.60	3.93%	560.29	59.70	1.22	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KTLEV	13.57	13.29	2.11%	816.50	61.23	0.79	✓	✓	✓	✓	×	✓	✓	53.5	87.5
MIATK	45.00	44.72	0.63%	1,634.31	63.59	1.33	✓	✓	✓	✓	×	✓	✓	78.5	87.5
PASEU	116.00	109.40	6.03%	339.92	57.74	2.07	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TABGD	235.30	233.90	0.60%	156.79	68.37	6.68	✓	×	✓	✓	×	✓	✓	41.0	78.5
TKFEN	90.55	89.20	1.51%	373.65	41.77	-2.69	✓	×	✓	✓	✓	×	✓	28.5	78.5
EFORC	131.50	130.50	0.77%	121.17	59.77	0.95	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BINHO	10.62	10.41	2.02%	859.72	43.74	-0.10	✓	×	✓	✓	×	×	✓	16.0	66.0
EKGYO	19.55	18.98	3.00%	4,693.57	47.69	-0.06	✓	×	✓	✓	×	×	✓	16.0	66.0
IEYHO	29.00	28.58	1.47%	887.96	89.83	3.50	x	✓	×	✓	✓	✓	✓	91.0	66.0
KUYAS	55.00	51.90	5.97%	755.13	48.90	-0.10	✓	×	✓	✓	×	×	✓	16.0	66.0
RALYH	156.90	155.60	0.84%	167.95	73.17	6.37	x	✓	×	✓	✓	✓	✓	66.0	66.0
KONTR	36.52	36.80	-0.76%	2,679.72	70.25	2.80	x	×	×	✓	✓	✓	✓	33.0	58.0
BRSAN	442.75	442.00	0.17%	381.24	49.15	7.71	✓	×	✓	✓	×	✓	×	28.5	53.5
ANSGR	21.30	21.44	-0.65%	142.47	43.34	-0.24	x	✓	✓	✓	×	×	✓	66.0	50.0
DSTKF	741.00	823.00	-9.96%	4,192.49	54.76	24.09	x	✓	✓	✓	✓	✓	×	100.0	50.0
AKSA	11.10	11.25	-1.33%	121.39	56.71	0.29	x	×	✓	✓	✓	✓	×	41.0	41.0
BALSU	23.86	23.48	1.62%	95.56	48.79	-0.05	x	×	✓	✓	×	×	✓	16.0	41.0
ENJSA	77.95	77.60	0.45%	226.44	59.17	2.17	x	×	✓	✓	✓	✓	×	41.0	41.0
EREGL	29.36	30.32	-3.17%	9,361.33	53.03	0.68	x	×	✓	✓	✓	✓	×	41.0	41.0
GUBRF	290.00	311.00	-6.75%	1,828.75	51.96	7.89	x	×	✓	✓	✓	✓	×	87.5	41.0
HALKB	27.00	26.76	0.90%	1,871.93	52.22	0.33	x	×	✓	✓	✓	✓	×	41.0	41.0
IPEKE	73.00	76.60	-4.70%	189.71	67.96	4.18	x	×	✓	✓	✓	✓	×	91.0	41.0
KOZAA	88.90	90.75	-2.04%	368.58	67.32	3.13	x	×	✓	✓	✓	✓	×	91.0	41.0
KOZAL	25.42	25.84	-1.63%	1,704.39	57.04	0.54	x	×	✓	✓	✓	✓	×	41.0	41.0
PETKM	18.34	19.00	-3.47%	1,695.71	49.02	0.01	x	×	✓	✓	✓	✓	×	75.0	41.0
TCELL	97.30	96.90	0.41%	1,607.66	57.38	1.07	x	×	✓	✓	✓	✓	×	41.0	41.0
TSKB	13.44	13.30	1.05%	310.34	46.19	-0.03	✓	×	✓	✓	×	×	×	16.0	41.0
OBAMS	46.16	46.08	0.17%	377.71	47.33	-0.91	x	✓	✓	✓	✓	×	×	37.5	37.5
ASELS	216.30	217.30	-0.46%	6,161.05	71.74	10.27	x	×	×	✓	✓	✓	×	33.0	33.0
ALARK	82.70	84.25	-1.84%	247.83	44.99	-0.80	x	×	✓	✓	✓	×	×	28.5	28.5
ALFAS	46.06	47.63	-3.31%	79.64	44.65	0.12	x	×	✓	✓	×	✓	×	41.0	28.5
AVPGY	62.95	64.00	-1.64%	42.05	46.71	0.15	x	×	✓	✓	×	✓	×	28.5	28.5
BERA	17.51	17.64	-0.74%	84.33	52.14	0.16	x	×	✓	✓	×	✓	×	41.0	28.5
BSOKE	15.02	15.82	-5.06%	366.66	48.30	0.31	x	×	✓	✓	×	✓	×	62.5	28.5
BTCIM	4.45	4.65	-4.30%	2,000.74	49.38	0.10	x	×	✓	✓	×	✓	×	41.0	28.5
EGEEN	8,087.50	8,250.00	-1.97%	73.03	45.85	49.73	x	×	✓	✓	×	✓	×	28.5	28.5
ENERY	10.01	10.43	-4.03%	443.28	40.41	0.03	x	×	✓	✓	×	✓	×	53.5	28.5
ENKAI	70.55	71.50	-1.33%	568.01	45.15	0.68	x	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	175.90	182.60	-3.67%	492.20	46.59	4.82	x	×	✓	✓	×	✓	×	28.5	28.5
GRSEL	341.50	346.75	-1.51%	201.54	52.17	6.90	x	×	✓	✓	×	✓	×	28.5	28.5
GRTHO	490.75	514.50	-4.62%	527.47	51.70	12.90	x	×	✓	✓	×	✓	×	87.5	28.5
ISCTR	14.11	14.15	-0.28%	5,161.91	45.26	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
ISMEN	43.72	43.94	-0.50%	265.84	51.22	0.57	x	×	✓	✓	×	✓	×	28.5	28.5
KCAER	14.15	14.17	-0.14%	110.81	46.52	-0.05	x	×	✓	✓	✓	×	×	28.5	28.5
KCHOL	171.70	172.40	-0.41%	4,998.46	44.36	0.03	x	×	✓	✓	×	✓	×	28.5	28.5
KRDMD	28.42	28.78	-1.25%	1,124.91	51.14	0.39	x	×	✓	✓	×	✓	×	41.0	28.5
MAGEN	23.00	23.40	-1.71%	119.81	61.16	0.99	x	×	✓	✓	×	✓	×	53.5	28.5
MGROS	440.25	445.00	-1.07%	979.55	38.80	-9.77	x	×	✓	✓	✓	×	×	28.5	28.5
OTKAR	517.00	530.50	-2.54%	226.95	45.02	0.49	x	×	✓	✓	×	✓	×	28.5	28.5
OYAKC	20.72	21.24	-2.45%	550.93	36.62	-0.52	x	×	✓	✓	✓	×	×	28.5	28.5
REEDR	10.78	10.98	-1.82%	244.96	51.39	0.25	x	×	✓	✓	×	✓	×	41.0	28.5
THYAO	319.25	319.75	-0.16%	12,045.46	48.55	0.97	x	×	✓	✓	×	✓	×	28.5	28.5
TOASO	252.75	256.75	-1.56%	711.03	52.76	6.18	x	×	✓	✓	×	✓	×	28.5	28.5
TUPRS	185.88	185.40	0.26%	3,758.14	65.86	7.18	x	×	✓	✓	×	✓	×	41.0	28.5
TUREX	8.44	8.46	-0.24%	312.68	34.09	-0.40	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	9.15	9.26	-1.19%	116.30	47.22	-0.03	x	×	✓	✓	✓	×	×	28.5	28.5
YKBNK	34.10	34.16	-0.18%	5,625.05	55.59	0.57	x	×	✓	✓	×	✓	×	41.0	28.5
ZOREN	3.57	3.71	-3.77%	243.57	46.17	0.01	x	×	✓	✓	×	✓	×	41.0	28.5
AEFES	13.65	14.02	-2.64%	723.42	31.37	-0.47	x	×	✓	✓	×	×	×	16.0	16.0
AGHOL	26.00	26.18	-0.69%	77.25	38.26	-0.37	x	×	✓	✓	×	×	×	16.0	16.0
AKBNK	61.20	61.80	-0.97%	5,659.93	39.75	-0.65	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	36.42	38.44	-5.25%	317.02	38.62	-0.14	x	×	✓	✓	×	×	×	41.0	16.0
ALTNY	72.70	74.05	-1.82%	283.68	41.01	-0.51	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	126.60	129.10	-1.94%	266.77	41.25	-0.57	x	×	✓	✓	×	×	×	16.0	16.0
ASTOR	96.65	102.00	-5.25%	2,302.17	31.52	-2.22	x	×	✓	✓	×	×	×	16.0	16.0
BRYAT	2,309.00	2,350.00	-1.74%	105.40	43.00	-3.24	x	×	✓	✓	×	×	×	28.5	16.0
CANTE	2.14	2.21	-3.17%	924.54	39.31	-0.01	x	×	✓	✓	×	×	×	28.5	16.0
CCOLA	45.74	45.90	-0.35%	567.33	37.93	-0.77	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	45.50	46.00	-1.09%	558.26	42.70	-0.45	x	×	✓	✓	×	×	×	28.5	16.0
CLEBI	1,512.00	1,534.00	-1.43%	59.74	37.04	-25.94	x	×	✓	✓	×	×	×	16.0	16.0
DOAS	174.90	175.00	-0.06%	268.50	40.91	-2.16	x	×	✓	✓	×	×	×	28.5	16.0
DOHOL	16.98	17.18	-1.16%	166.01	44.21	-0.09	x	×	✓	✓	×	×	×	16.0	16.0
EUPWR	28.06	28.60	-1.89%	129.42	43.04	-0.14	x	×	✓	✓	×	×	×	28.5	16.0
FENER	11.55	11.85	-2.53%	192.96	33.91	-0.24	x	×	✓	✓	×	×	×	16.0	16.0
FROTO	99.40	100.70	-1.29%	1,223.49	40.54	-1.10	x	×	✓	✓	×	×	×	16.0	16.0
GARAN	137.60	139.80	-1.57%	3,532.19	42.60	-0.07	x	×	✓	✓	×	×	×	28.5	16.0
GESAN	45.14	46.36	-2.63%	121.21	43.11	-0.18	x	×	✓	✓	×	×	×	28.5	16.0
GSRAY	1.41	1.47	-4.08%	667.38	38.70	-0.01	x	×	✓	✓	×	×	×	28.5	16.0
HEKTS	3.82	3.92	-2.55%	482.01	40.82	-0.07	x	×	✓	✓	×	×	×	28.5	16.0
LMKDC	26.44	26.58	-0.53%	122.74	37.44	-0.52	x	×	✓	✓	×	×	×	16.0	16.0
MAVI	37.30	38.10	-2.10%	502.71	36.35	-1.01	x	×	✓	✓	×	×	×	25.0	16.0
MPARK	344.75	351.75	-1.99%	348.97	42.16	-2.37	x	×	✓	✓	×	×	×	16.0	16.0
ODAS	5.50	5.64	-2.48%	190.11	41.65	-0.04	x	×	✓	✓	×	×	×	16.0	16.0
PGSUS	215.20	219.00	-1.74%	4,168.43	30.51	-6.36	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	86.95	88.05	-1.25%	2,190.21	40.27	-0.73	x	×	✓	✓	×	×	×	16.0	16.0
SASA	3.80	3.94	-3.55%	5,233.34	43.42	-0.03	x	×	✓	✓	×	×	×	16.0	16.0
SISE	37.54	38.14	-1.57%	1,249.58	43.01	-0.04	x	×	✓	✓	×	×	×	41.0	16.0
SKBNK	6.81	6.96	-2.16%	229.03	40.40	-0.01	x	×	✓	✓	×	×	×	28.5	16.0
SMRTG	29.08	29.74	-2.22%	65.54	45.40	-0.08	x	×	✓	✓	×	×	×	28.5	16.0
SOKM	35.66	36.14	-1.33%	232.15	38.95	-0.47	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	235.00	239.60	-1.92%	476.24	42.06	-3.22	x	×	✓	✓	×	×	×	78.5	16.0
TTKOM	50.55	50.95	-0.79%	836.72	38.74	-0.88	x	×	✓	✓	×	×	×	28.5	16.0
TTRAK	568.00	579.00	-1.90%	64.76	38.04	-6.47	x	×	✓	✓	×	×	×	16.0	16.0
ULKER	105.40	106.50	-1.03%	452.77	41.56	-0.92	x	×	✓	✓	×	×	×	28.5	16.0
VAKBN	25.76	26.16	-1.53%	770.46	38.76	-0.32	x	×	✓	✓	×	×	×	16.0	16.0
VESTL	36.50	38.04	-4.05%	267.76	38.70	-0.18	x	×	✓	✓	×	×	×	28.5	16.0
YEOTK	36.52	37.66	-3.03%	263.55	45.34	-0.20	x	×	✓	✓	×	×	×	78.5	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

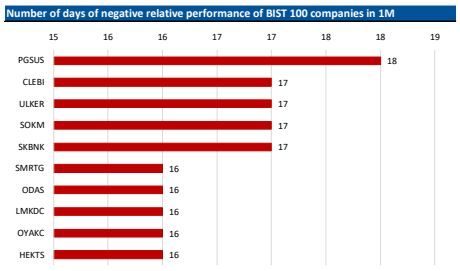
DenizInvest

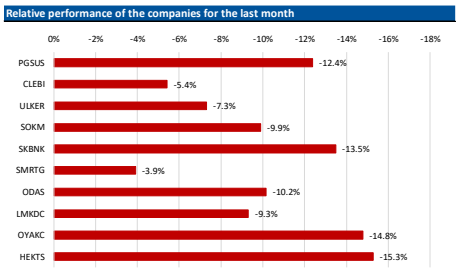
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

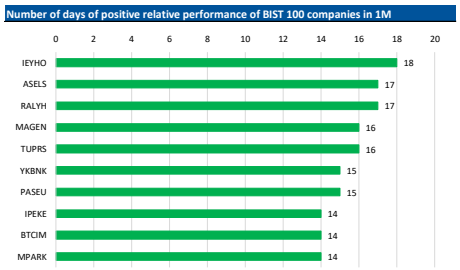
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	13.65	14.02	-2.6%	17.95	13.27	32%	3%	×
AGHOL	26.00	26.18	-0.7%	30.64	24.30	18%	7%	×
AKBNK	61.20	61.80	-1.0%	70.50	50.95	15%	17%	×
AKSA	11.10	11.25	-1.3%	11.66	8.62	5%	22%	×
AKSEN	36.42	38.44	-5.3%	43.62	31.82	20%	13%	×
ALARK	82.70	84.25	-1.8%	98.00	75.35	19%	9%	×
ALFAS	46.06	47.63	-3.3%	51.12	38.36	11%	17%	×
ALTNY	72.70	74.05	-1.8%	100.80	68.60	39%	6%	×
ANSGR	21.30	21.44	-0.7%	24.85	20.74	17%	3%	×
ARCLK	126.60	129.10	-1.9%	145.80	105.40	15%	17%	×
ASELS	216.30	217.30	-0.5%	218.30	127.60	1%	41%	×
ASTOR	96.65	102.00	-5.2%	119.40	80.75	24%	16%	×
AVPGY	62.95	64.00	-1.6%	68.50	50.80	9%	19%	×
BALSU	23.86	23.48	1.6%	27.64	18.15	16%	24%	×
BERA	17.51	17.64	-0.7%	18.42	13.50	5%	23%	×
BIMAS	535.00	526.00	1.7%	542.00	453.27	1%	15%	×
BINHO	10.62	10.41	2.0%	13.15	6.54	24%	38%	×
BRSAN	442.75	442.00	0.2%	510.00	298.25	15%	33%	×
BRYAT	2309.00	2350.00	-1.7%	2860.00	1682.00	24%	27%	×
BSOKE	15.02	15.82	-5.1%	19.99	13.65	33%	9%	×
BTCIM	4.45	4.65	-4.3%	5.50	3.99	24%	10%	×
CANTE	2.14	2.21	-3.2%	2.66	1.46	24%	32%	×
CCOLA	45.74	45.90	-0.3%	53.05	45.50	16%	1%	×
CIMSA	45.50	46.00	-1.1%	52.80	43.22	16%	5%	×
CLEBI	1512.00	1534.00	-1.4%	2015.00	1461.00	33%	3%	×
CWENE	23.30	22.56	3.3%	23.76	13.70	2%	41%	×
DOAS	174.90	175.00	-0.1%	204.30	165.80	17%	5%	×
DOHOL	16.98	17.18	-1.2%	19.32	14.05	14%	17%	×
DSTKF	741.00	823.00	-10.0%	890.00	261.75	20%	65%	×
EFORC	131.50	130.50	0.8%	155.23	98.84	18%	25%	×
EGEEN	8087.50	8250.00	-2.0%	8717.50	6852.50	8%	15%	×
EKGYO	19.55	18.98	3.0%	21.36	13.14	9%	33%	×
ENERY	10.01	10.43	-4.0%	11.90	4.87	19%	51%	×
ENJSA	77.95	77.60	0.5%	80.95	52.05	4%	33%	×
ENKAI	70.55	71.50	-1.3%	75.90	60.00	8%	15%	×
EREGL	29.36	30.32	-3.2%	32.44	22.80	10%	22%	×
EUPWR	28.06	28.60	-1.9%	33.14	24.04	18%	14%	×
FENER	11.55	11.85	-2.5%	14.60	9.81	26%	15%	×
FROTO	99.40	100.70	-1.3%	118.30	80.15	19%	19%	×
GARAN	137.60	139.80	-1.6%	151.80	105.90	10%	23%	×
GENIL	182.50	175.60	3.9%	210.70	133.71	15%	27%	×
GESAN	45.14	46.36	-2.6%	51.60	38.00	14%	16%	×
GLRMK	175.90	182.60	-3.7%	203.30	125.50	16%	29%	×
GRSEL	341.50	346.75	-1.5%	357.00	233.34	5%	32%	×
GRTHO	490.75	514.50	-4.6%	522.00	254.50	6%	48%	×
GSRAY	1.41	1.47	-4.1%	1.70	1.15	21%	18%	×
GUBRF	290.00	311.00	-6.8%	311.25	219.30	7%	24%	×
HALKB	27.00	26.76	0.9%	29.02	19.43	7%	28%	×
HEKTS	3.82	3.92	-2.6%	4.99	2.85	31%	25%	×
IEYHO	29.00	28.58	1.5%	29.00	11.99	-	59%	✓
IPEKE	73.00	76.60	-4.7%	76.60	51.00	5%	30%	×
ISCTR	14.11	14.15	-0.3%	15.31	10.75	9%	24%	×
ISMEN	43.72	43.94	-0.5%	45.74	32.68	5%	25%	×
KCAER	14.15	14.17	-0.1%	16.10	12.37	14%	13%	×
KCHOL	171.70	172.40	-0.4%	190.40	141.70	11%	17%	×
KONTR	36.52	36.80	-0.8%	37.86	20.01	4%	45%	×
KOZAA	88.90	90.75	-2.0%	92.35	69.90	4%	21%	×
KOZAL	25.42	25.84	-1.6%	26.30	22.06	3%	13%	×
KRDMD	28.42	28.78	-1.3%	31.18	21.74	10%	24%	×
KTLEV	13.57	13.29	2.1%	15.02	6.86	11%	49%	×
KUYAS	55.00	51.90	6.0%	70.75	44.56	29%	19%	×
LMKDC	26.44	26.58	-0.5%	30.96	24.06	17%	9%	×
MAGEN	23.00	23.40	-1.7%	23.60	12.54	3%	45%	×
MAVI	37.30	38.10	-2.1%	45.00	30.30	21%	19%	×
MGROS	440.25	445.00	-1.1%	545.00	422.00	24%	4%	×
MIATK	45.00	44.72	0.6%	46.06	26.80	2%	40%	×
MPARK	344.75	351.75	-2.0%	383.25	305.00	11%	12%	×
OBAMS	46.16	46.08	0.2%	68.50	42.58	48%	8%	×
ODAS	5.50	5.64	-2.5%	6.51	4.56	18%	17%	×
OTKAR	517.00	530.50	-2.5%	575.00	371.00	11%	28%	×
OYAKC	20.72	21.24	-2.4%	25.82	20.18	25%	3%	×
PASEU	116.00	109.40	6.0%	127.00	71.60	9%	38%	×
PETKM	18.34	19.00	-3.5%	21.84	16.16	19%	12%	×
PGSUS	215.20	219.00	-1.7%	274.00	214.50	27%	0%	×
RALYH	156.90	155.60	0.8%	156.90	93.55	-	40%	✓
REEDR	10.78	10.98	-1.8%	12.12	8.80	12%	18%	×
SAHOL	86.95	88.05	-1.2%	98.95	76.40	14%	12%	×
SASA	3.80	3.94	-3.6%	5.25	2.78	38%	27%	×
SISE	37.54	38.14	-1.6%	43.68	32.08	16%	15%	×
SKBNK	6.81	6.96	-2.2%	8.12	4.38	19%	36%	×
SMRTG	29.08	29.74	-2.2%	33.52	25.68	15%	12%	×
SOKM	35.66	36.14	-1.3%	41.30	31.94	16%	10%	×
TABGD	235.30	233.90	0.6%	236.00	163.67	0%	30%	×
TAVHL	235.00	239.60	-1.9%	275.50	214.50	17%	9%	×
TCELL	97.30	96.90	0.4%	99.80	86.78	3%	11%	×
THYAO	319.25	319.75	-0.2%	340.00	249.43	6%	22%	×
TKFEN	90.55	89.20	1.5%	128.60	81.35	42%	10%	×
TOASO	252.75	256.75	-1.6%	269.25	174.90	7%	31%	×
TSKB	13.44	13.30	1.1%	14.53	10.61	8%	21%	×
TTKOM	50.55	50.95	-0.8%	62.40	48.88	23%	3%	×
TTRAK	568.00	579.00	-1.9%	646.00	554.00	14%	2%	×
TUPRS	185.88	185.40	0.3%	192.90	118.76	4%	36%	×
TUREX	8.44	8.46	-0.2%	23.00	8.21	173%	3%	×
TURSG	9.15	9.26	-1.2%	10.25	7.57	12%	17%	×
ULKER	105.40	106.50	-1.0%	121.00	97.64	15%	7%	×
VAKBN	25.76	26.16	-1.5%	29.78	22.54	16%	13%	×
VESTL	36.50	38.04	-4.0%	43.08	31.76	18%	13%	×
YEOTK	36.52	37.66	-3.0%	42.14	34.06	15%	7%	×
YKBNK	34.10	34.16	-0.2%	35.58	25.46	4%	25%	×
ZOREN	3.57	3.71	-3.8%	4.23	2.82	18%	21%	×

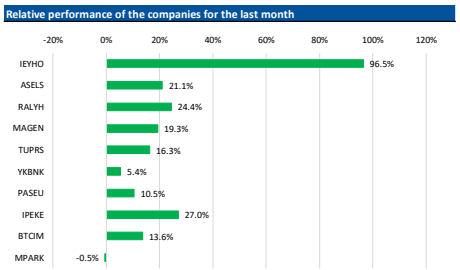
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

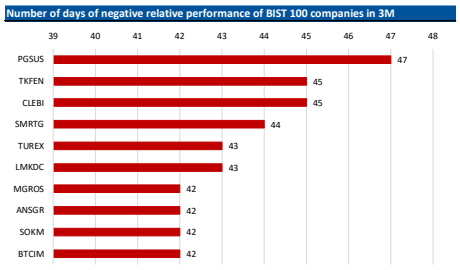


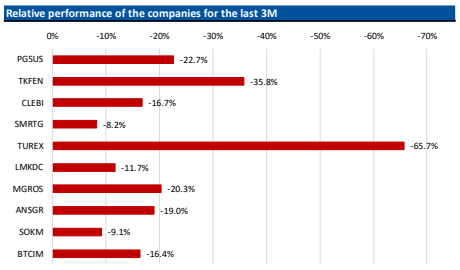


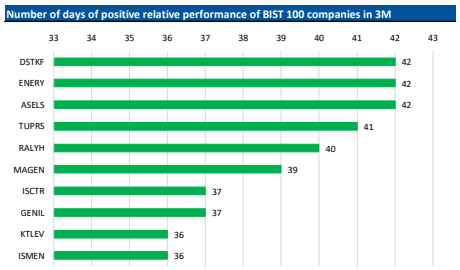


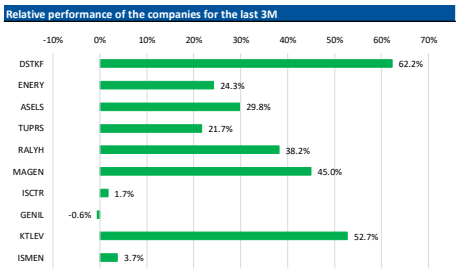


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENIZ 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 Biracilik	BEVERAGES AND SOFT DRINKS	7.18	4.00	0.61	11%	80.8	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.97	2.46	0.23	2%	63.3	34%	0.7%
AKBNK	Akbank	BANKING	7.38			18%	318.2	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	81.24	11.68	1.69	2%	43.1	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.96	8.29	2.01	3%	44.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	91.03		6.35	1%	36.0	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		39.59	2.48	0%	17.0	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	51.93	23.64	7.96	8%	17.1	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.00			36%	42.6	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		9.42	0.47	-30%	85.5	25%	0.7%
ASELS	Aselsan	IT	51.58	27.23	6.91	12%	986.3	26%	7.9%
ASTOR	Astor Enerji	ENERGY	16.06	9.99	3.07	25%	96.5	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		6.91	4.60	-3%	25.2	25%	0.2%
BALSU	Balsu Gida	FOOD	55.89	17.32	1.92		26.5	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.46	5.88	0.67	2%	12.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.76	11.84	0.57	12%	321.0	68%	6.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			374.44	-31%	13.7	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.28	1.31	-1%	62.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.51		721.10	8%	64.9	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	281.41	197.08	5.70	1%	24.0	25%	0.2%
BTCIM	Bati Cimento	CEMENT		20.48	2.23	-4%	24.8	49%	0.4%
CANTE	Can2 Termik	ENERGY		5.96	2.34	-9%	15.0	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.32	6.69	1.03	20%	128.0	25%	1.0%
CIMSA	Cimsa	CEMENT	22.83	10.05	1.70	6%	43.0	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.17	7.59	2.02	52%	36.7	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	50.59	12.09	2.25	4%	23.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.49	4.48	0.26	7%	38.5	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.67	3.10	0.25	3%	44.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	95.05			42%	247.0	25%	2.1%
EFORC	Efor Cay	FOOD	146.21	33.29	4.70	8%	47.7	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	56.48	31.32	5.05	6%	25.5	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.31	6.16	1.18	20%	74.3	51%	1.1%
ENERY	Enerya Enerji	ENERGY	27.17	18.19	2.86	10%	90.1	22%	0.6%
ENJSA	Enerjisa Enerji	ENERGY		3.81	0.67	-2%	92.1	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.49	10.05	2.42	10%	423.3	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	39.32	16.63	1.29	2%	205.5	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	47.89	13.36	2.07	4%	18.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.07		14.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.40	9.66	0.60	29%	348.8	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.73			31%	577.9	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	91.46	37.05	3.34	7%	54.8	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.13	5.85	1.22	11%	20.8	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.67	12.98	1.52		56.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.90	9.60	3.36	28%	34.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	59.99	92.02	9.25	18%	61.3	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.93	-32%	19.0	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.02	12.25	1.62	27%	96.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.27			13%	194.0	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.52	-23%	32.2	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		48.48	4.37	-25%	15.8	90%	0.4%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.35	0.42	-11%	19.0	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.64			15%	352.7	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.81	2.77	0.04	25%	65.6	28%	0.6%
KCAER	Kocaer Celik	STEEL & IRON	92.87	12.03	1.34	3%	27.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.11	1.75	-1%	435.4	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		31.66	2.65	-11%	23.7	65%	0.5%
KOZAA	Koza Anadolu Metal	MINING		10.00	1.75	-4%	34.5	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	30.13	38.65	6.45	8%	81.4	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		8.77	0.62	-2%	22.2	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.61			128%	28.1	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	110.66	53.51	21.13	8%	22.0	95%	0.6%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.45	4.16	1.70	35%	13.6	30%	0.1%
MAGEN	Margun Enerji	ENERGY		190.87	51.23	-10%	67.9	24%	0.5%
MAVI	Mavi Giyim	TEXTILE	13.94	3.83	0.65	18%	29.6	73%	0.7%
MGROS	Migros	RETAIL	13.10	3.89	0.24	9%	79.7	51%	1.3%
MIATK	Mia Teknoloji	IT	10.33	22.03	9.63	43%	22.2	57%	0.4%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.08	6.03	1.54	23%	65.9	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		13.68	0.91	-3%	22.1	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.00	0.80	-9%	7.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		65.23	1.93	-19%	62.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.66	6.68	1.82	16%	100.7	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	501.04	222.45	33.06	7%	78.0	32%	0.7%
PETKM	Petkim	OIL & GAS			1.10	-20%	46.5	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.04	7.12	1.89	20%	107.6	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	29.99	82.34	10.32	46%	52.2	37%	0.6%
REEDR	Reeder Teknoloji	IT		152.53	3.98	-14%	10.2	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		37.98	11.00	-3%	182.6	51%	2.9%
SASA	Sasa	INDUSTRIAL TEXTILE		48.20	5.84	-4%	166.5	23%	1.2%
SISE	Sise Cam	GLASS	34.50	16.88	1.13	2%	115.0	49%	1.7%
SKBNK	Sekerbank	BANKING	10.50			15%	17.0	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		14.67	2.16	-5%	17.6	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.44	0.10	-3%	21.2	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.99	7.07	1.50	13%	61.5	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	46.85	7.46	2.19	3%	85.4	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.89	2.99	1.33	13%	214.1	54%	3.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.36	5.43	0.94	15%	440.6	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	75.43	15.47	0.71	1%	33.5	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	68.39	39.10	0.95	4%	126.4	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.08			37%	37.6	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	14.54	3.01	1.16	7%	176.9	13%	0.7%
TTRAK	Turk Traktor	AUTOMOTIVE	26.99	10.39	1.10	11%	56.8	24%	0.4%
TUPRS	Tupras	OIL & GAS	16.10	6.19	0.41	7%	372.4	49%	5.6%
TUREX	Tureks Turizm	TOURISM	19.92	7.35	1.47	7%	9.1	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.91			54%	91.5	18%	0.5%
ULKER	Ulker	FOOD	5.53	4.39	0.77	20%	38.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.98			23%	255.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.76	0.58	-48%	12.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.90	8.57	1.85	21%	13.0	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.38			17%	288.0	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.21	2.09	-21%	17.9	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

Lowest P/E	Equity
3.08	TSKB

Highest P/E	Equity
501.04	PASEU

Lowest EV/EBITDA	Equity
2.00	ODAS

Highest EV/EBITDA	Equity
222.45	PASEU

Lowest EV/SALES	Equity
0.04	ISMEN

Highest EV/SALES	Equity
721.10	BRYAT

Lowest ROE	Equity
-48%	VESTL

Highest ROE	Equity
128%	KTLEV

Lowest MCAP	Equity
7.7	ODAS

Highest MCAP	Equity
986.3	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
7.9%	ASELS

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.62	0.38	1.01	0.77	0.02	0.03
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.74	0.73	1.09	1.37	0.00	0.00
AKBNK	Akbank	BANKING	0.80	0.59	1.46	1.16	0.08	0.18
AKSA	Aksa	INDUSTRIAL TEXTILE	0.53	0.45	0.79	0.86	0.03	0.09
AKSEN	Aksa Enerji	ENERGY	0.75	0.84	0.99	1.47	-0.06	-0.08
ALARK	Alarko Holding	CONSTRUCTION	0.69	0.48	1.00	0.89	-0.10	-0.17
ALFAS	Alfa Solar Enerji	ENERGY	0.56	0.51	0.97	1.10	-0.18	-0.38
ALTNY	Altinay Savunma Teknolojileri	IT	0.07	0.28	0.22	0.61	0.10	0.01
ANSGR	Anadolu Sigorta	INSURANCE	0.44	0.66	0.65	1.33	0.05	0.06
ARCLK	Arcelik	DURABLE GOODS	0.73	0.83	1.00	1.40	-0.09	-0.16
ASELS	Aselsan	IT	0.57	0.45	0.82	0.77	0.25	0.56
ASTOR	Astor Enerji	ENERGY	0.64	0.71	1.14	1.58	-0.05	-0.13
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.56	0.46	0.78	0.83	0.01	0.10
BALSU	Balsu Gida	FOOD	0.33	0.20	0.67	0.63	0.09	0.13
BERA	Bera Holding	CONGLOMERATES	0.51	0.50	0.92	1.33	-0.01	-0.06
BIMAS	Bim Birlesik Magazalar	RETAIL	0.70	0.64	0.96	0.94	0.08	0.18
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.35	0.60	1.10	2.53	0.08	0.06
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.48	0.38	0.94	0.98	-0.08	-0.23
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.45	0.38	0.81	1.13	-0.01	-0.01
BSOKE	Batisoke Cimento	CEMENT	0.07	-0.12	0.18	-0.44	0.23	0.36
BTCIM	Beti Cimento	CEMENT	0.23	0.00	0.46	-0.01	0.05	-0.01
CANTE	Can2 Termik	ENERGY	0.64	0.65	1.01	1.26	-0.07	-0.13
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.59	0.58	0.82	1.06	0.01	0.03
CIMSA	Cimsa	CEMENT	0.65	0.54	1.02	1.00	0.00	-0.03
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.48	0.42	0.95	1.23	0.06	0.08
CWENE	Cw Enerji Muhendislik	ENERGY	0.63	0.49	1.24	1.10	-0.09	-0.21
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.63	0.36	0.89	0.58	-0.06	-0.15
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.74	0.86	1.28	0.00	-0.03
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.24	0.34	0.80	1.02	0.56	1.78
EFORC	Efor Cay	FOOD	0.19	0.18	0.34	0.28	0.49	1.33
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.58	0.45	0.98	0.97	-0.02	-0.10
EKGYO	Emlak G.M. Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.63	1.36	1.52	0.11	0.27
ENERY	Enerya Enerji	ENERGY	0.29	0.41	0.48	0.94	0.18	0.40
ENJSA	Enerjisa Enerji	ENERGY	0.79	0.85	1.00	1.21	0.05	0.10
ENKAI	Enka Insaat	CONSTRUCTION	0.60	0.27	0.79	0.36	0.11	0.29
EREGL	Eregli Demir Celik	STEEL & IRON	0.68	0.61	0.83	0.72	0.01	0.06
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.63	0.27	1.17	0.50	-0.14	-0.18
FENER	Fenerbahce	FOOTBALL CLUBS	0.27	0.38	0.54	1.25	0.01	-0.01
FROTO	Ford Otosan	AUTOMOTIVE	0.66	0.51	0.84	0.83	0.01	-0.01
GARAN	Garanti Bankasi	BANKING	0.79	0.68	1.25	1.04	0.14	0.37
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.28	0.31	0.55	0.68	0.13	0.29
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	0.67	0.59	1.11	1.00	-0.13	-0.18
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.49	0.64	0.72	1.24	0.08	0.16
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.30	0.40	0.64	0.82	0.20	0.46
GRTHO	Gramturk Holding	RETAIL	0.14	0.02	0.35	0.05	0.27	0.63
GSRAY	Galatasaray	FOOTBALL CLUBS	0.32	0.52	0.58	1.19	-0.06	-0.17
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.49	1.02	1.37	-0.02	-0.02
HALKB	Halk Bankasi	BANKING	0.77	0.75	1.18	1.20	0.05	0.17
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.65	0.55	1.09	0.90	-0.15	-0.42
ISYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.30	0.14	0.79	0.60	0.18	0.33
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.50	0.41	1.03	0.91	0.05	0.12
ISCTR	Is Bankasi (C)	BANKING	0.84	0.74	1.33	1.31	0.03	0.09
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.70	0.67	1.20	1.21	0.02	-0.01
KCAER	Kocaer Celik	STEEL & IRON	0.53	0.59	0.98	1.84	0.03	0.07
KCHOL	Koc Holding	CONGLOMERATES	0.80	0.75	1.07	1.22	0.00	0.00
KONTR	Kontrolmatik Teknoloji	ENERGY	0.62	0.47	1.37	1.08	-0.11	-0.29
KOZAA	Koza Anadolu Metal	MINING	0.55	0.37	0.88	0.63	0.02	0.08
KOZAL	Koza Altin Isletmeleri	MINING	0.62	0.28	0.95	0.41	-0.05	-0.10
KRDMD	Kardemir (D)	STEEL & IRON	0.77	0.71	1.12	1.21	-0.04	-0.06
KTLEV	Katilimevim Tasarruf Finansmani	BROKERAGE HOUSE	0.16	0.07	0.45	0.24	0.15	0.33
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.22	0.14	0.53	0.45	0.14	0.30
LMDC	Limak Dogu Anadolu Cimento	CEMENT	0.30	0.29	0.69	0.57	0.04	-0.03
MAGEN	Margun Enerji	ENERGY	0.35	0.53	0.72	1.74	0.10	0.23
MAVI	Mavi Giyim	TEXTILE	0.65	0.60	1.01	1.27	0.03	0.08
MGROS	Migros	RETAIL	0.58	0.75	0.71	1.29	-0.01	0.00
MIATK	Mia Teknoloji	IT	0.37	0.38	0.99	1.70	0.02	0.00
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.40	0.70	0.60	1.35	0.10	0.17
OBAMS	Oba Makarnacilik	FOOD	0.17	-0.17	0.33	-0.55	-0.01	0.05
ODAS	Odas Elektrik	ENERGY	0.79	0.85	1.24	1.49	-0.16	-0.43
OTKAR	Otokar	AUTOMOTIVE	0.67	0.71	1.01	1.61	0.03	0.03
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.60	0.61	0.90	1.37	-0.02	-0.01
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.39	0.24	0.74	0.65	0.21	0.40
PETKM	Petkim	OIL & GAS	0.68	0.74	1.06	1.26	-0.04	-0.14
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	0.72	0.56	1.04	0.75	0.01	0.03
RALYH	Ral Yatirim Holding	TEXTILE	0.17	0.06	0.36	0.21	0.28	0.53
REEDR	Reeder Teknoloji	IT	0.38	0.38	1.05	1.94	-0.03	0.00
SAHOL	Sabanci Holding	CONGLOMERATES	0.88	0.79	1.36	1.28	0.04	0.11
SASA	Sasa	INDUSTRIAL TEXTILE	0.60	0.54	1.14	1.35	-0.07	-0.13
SISE	Sise Cam	GLASS	0.79	0.75	0.89	0.87	-0.13	-0.34
SKBNK	Sekerbank	BANKING	0.41	0.49	0.83	1.34	0.03	0.05
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.69	0.68	1.09	0.99	-0.18	-0.56
SOKM	Sok Marketler Ticaret	RETAIL	0.75	0.75	1.01	1.08	-0.12	-0.38
TABGD	Tab Gida Sanayi	FOOD	0.52	0.65	0.70	1.09	0.01	0.06
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.67	0.77	0.88	1.49	0.08	0.15
TCELL	Turkcell	COMMUNICATION	0.72	0.63	1.02	0.87	0.08	0.20
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.78	0.64	0.90	0.77	0.00	0.04
TKFEN	Tekfen Holding	CONGLOMERATES	0.24	0.10	0.48	0.40	0.06	0.15
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.71	0.65	1.12	1.14	-0.02	-0.05
TSKB	T.S.K.B.	BANKING	0.82	0.76	1.29	1.26	0.05	0.15
TTKOM	Turk Telekom	COMMUNICATION	0.67	0.44	1.05	0.75	0.10	0.26
TTRAK	Turk Traktor	AUTOMOTIVE	0.63	0.47	0.72	0.75	-0.11	-0.19
TUPRS	Tupras	OIL & GAS	0.64	0.50	0.74	0.67	0.03	0.10
TUREX	Tureks Turizm	TOURISM	0.07	0.06	0.18	0.28	0.11	0.26
TURSG	Turkiye Sigorta	INSURANCE	0.42	0.58	0.65	1.13	0.09	0.16
ULKER	Ulker	FOOD	0.71	0.65	1.14	1.14	0.01	0.06
VAKBN	T. Vakiflar Bankasi	BANKING	0.69	0.66	1.16	1.25	0.06	0.06
VESTL	Vestel	DURABLE GOODS	0.70	0.67	1.33	1.90	-0.08	-0.15
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.61	0.53	1.13	1.11	-0.09	-0.26
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.77	0.57	1.38	1.03	0.08	0.16
ZOREN	Zorlu Enerji	ENERGY	0.70	0.77	0.99	1.29	-0.13	-0.28

Source: Deniz Invest Strategy and Research, Bayanet

Lowest weekly correlation	Equity
0.07	TUREX

Highest weekly correlation	Equity
0.88	SAHOL

Lowest monthly correlation	Equity
-0.18	EFORC

Highest monthly correlation	Equity
0.85	ODAS

Lowest weekly beta	Equity
0.18	TUREX

Highest weekly beta	Equity
1.46	AKBNK

Lowest monthly beta	Equity
-0.55	OBAMS

Highest monthly beta	Equity
2.53	BINHO

Lowest weekly sharp	Equity
-0.18	SMRTG

Highest weekly sharp	Equity
0.56	DSTKF

Lowest monthly sharp	Equity
-0.56	SMRTG

Highest monthly sharp	Equity
1.78	DSTKF

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	91%	*884%*	-14%	-10%	-7%	-3%	-6%
FROTO	159.00	60%	*240%*	8%	-11%	18%	-5%	10%
HTTBT	73.50	55%	*392%*	-8%	-10%	20%	1%	26%
KAREL	17.00	85%	*-14%*	-10%	-10%	10%	7%	-13%
PGSUS	362.50	68%	*108%*	1%	-15%	-10%	-17%	-12%
BIMAS	756.46	41%	*344%*	2%	1%	15%	17%	10%
CCOLA	72.93	59%	*183%*	-22%	-8%	-5%	-13%	-21%
SAHOL	148.40	71%	*117%*	-6%	-9%	7%	7%	-11%
CIMSA	74.00	63%	*190%*	-1%	-7%	2%	-11%	29%
YKBNK	44.10	29%	*128%*	11%	2%	18%	42%	11%
TABGD	316.50	35%	*17%*	60%	10%	35%	44%	70%
GARAN	181.60	32%	*14%*	15%	-6%	12%	17%	16%
ANSGR	46.58	119%	*-3%*	-14%	-4%	-4%	-8%	13%
KCHOL	279.00	62%	*-2%*	1%	-7%	20%	10%	-4%

MP average potential	62%
MP since last update Δ	-3%
BIST 100 since last update Δ	0%

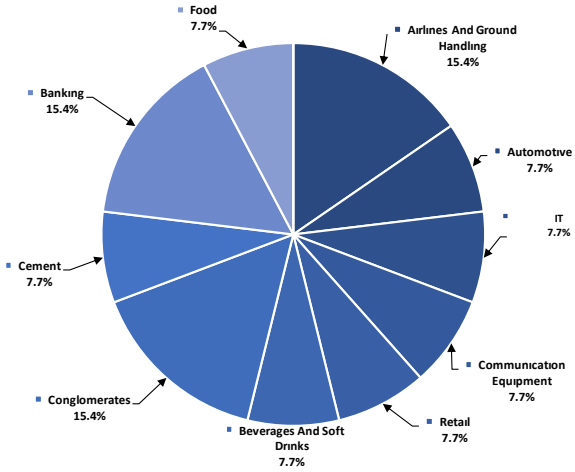
MP last 12M	8%	BIST 100 last 12M	13%
MP YTD	0%	BIST 100 YTD	12%
MP 2019-	2125%	BIST 100 2019-	1110%
Relative last 12M	**-5%**		
Relative YTD	**-11%**		
Relative 2019-	**84%**		

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	0%	12%	14%	-11%	-13%

Source: Deniz Invest Strategy and Research Department calculations

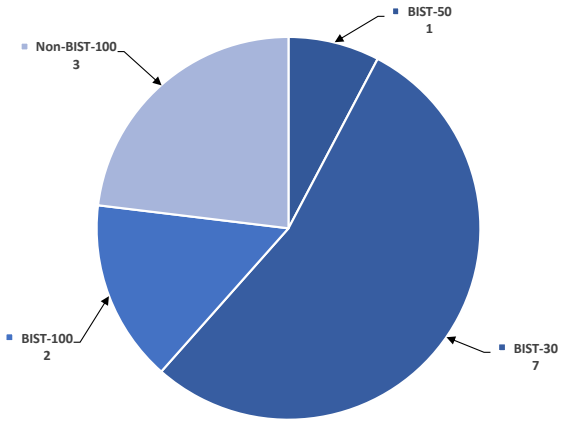
Deniz Invest model portfolio | sectoral and index distributions

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	319.25	1154%	118%	1344	16%	-2%	2%	0.92	0.73
MPARK	16.01.2023	85.43	344.75	304%	86%	988	-10%	-3%	0%	0.68	0.49
MAVI	12.05.2023	13.23	37.30	182%	24%	872	-11%	0%	4%	0.82	0.59
ASELS	17.07.2023	36.43	216.30	494%	251%	806	198%	1%	5%	0.90	0.64
AKBNK	21.08.2023	26.11	61.20	134%	62%	771	-4%	-10%	-6%	1.42	0.77
DOHOL	09.07.2024	16.02	16.98	6%	4%	448	19%	-5%	-1%	1.01	0.73
AGESA	02.09.2024	98.10	176.40	80%	63%	393	13%	4%	8%	0.57	0.38
ENKAI	02.05.2025	62.91	70.55	12%	-7%	151	51%	-7%	-3%	0.66	0.51
TUPRS	18.08.2025	155.54	185.88	20%	18%	43	44%	-1%	3%	0.85	0.64
BIGCH	18.08.2025	46.32	60.05	30%	28%	43	98%	0%	4%	0.70	0.32
ISMEN	27.08.2025	44.48	43.72	-2%	2%	34	1%	-4%	-1%	1.14	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.09.2025	**1422**	**87%**	**83%**	**759**
22.09.2025	1457	85%	80%	788
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)	**-2%**			
YTD performance (Portfolio)	**16%**			
Since beginning (Portfolio)	**1322%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	536			
Total day (Since beginning)	1439			
XU100 weekly performance	-4%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	659%			
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%**			

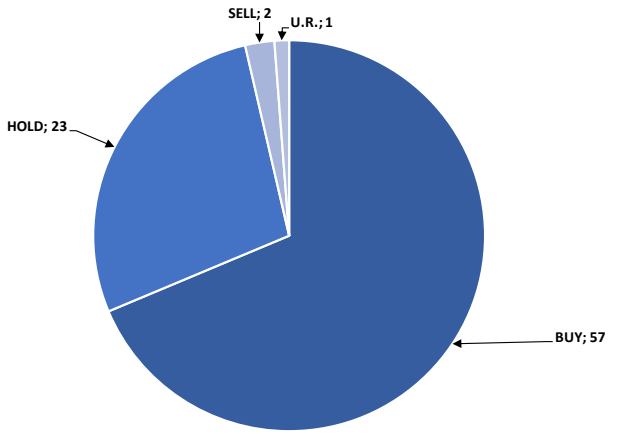
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	318,240	7,669	7.1%	5.1%	-4%	-14%	100.60	BUY	61.20	64.4%
Albaraka Türk	20,575	496	---	---	32%	17%	12.20	BUY	8.23	48.2%
Garanti Bank	577,920	13,926	3.5%	2.5%	15%	2%	181.60	BUY	137.60	32.0%
Halkbank	193,989	4,675	---	0.5%	67%	48%	33.50	HOLD	27.00	24.1%
İş Bankası	352,750	8,500	4.6%	3.3%	6%	-6%	22.90	BUY	14.11	62.3%
TSKB	37,632	907	---	0.4%	10%	-2%	20.30	BUY	13.44	51.0%
Vakıf Bank	255,434	6,155	---	0.5%	10%	-2%	39.30	BUY	25.76	52.6%
Yapı Kredi Bank	288,044	6,941	4.8%	3.4%	11%	-1%	44.10	BUY	34.10	29.3%
Brokerage House										
İş Yatırım	65,580	1,580	---	0.6%	1%	-10%	66.00	BUY	43.72	51.0%
Insurance										
Agesa Hayat Emeklilik	31,752	765	---	---	13%	1%	206.74	BUY	176.40	17.2%
Aksigorta	9,769	235	---	---	-21%	-29%	10.60	BUY	6.06	74.9%
Anadolu Hayat Emeklilik	38,829	936	---	---	-8%	-18%	152.49	BUY	90.30	68.9%
Anadolu Sigorta	42,600	1,027	---	0.5%	-14%	-24%	46.58	BUY	21.30	118.7%
Türkiye Sigorta	91,500	2,205	---	0.5%	2%	-9%	13.80	BUY	9.15	50.8%
Conglomerates										
Alarko Holding	35,975	867	---	0.4%	-8%	-18%	124.00	BUY	82.70	49.9%
Doğan Holding	44,437	1,071	---	0.5%	19%	6%	25.39	BUY	16.98	49.6%
Enka İnşaat	423,300	10,200	2.2%	1.6%	51%	34%	95.00	BUY	70.55	34.7%
Koç Holding	435,414	10,492	4.1%	2.9%	1%	-10%	279.00	BUY	171.70	62.5%
Sabancı Holding	182,628	4,401	4.0%	2.9%	-6%	-16%	148.40	BUY	86.95	70.7%
Şişecam	114,993	2,771	2.4%	1.7%	-8%	-18%	55.60	HOLD	37.54	48.1%
Tekfen Holding	33,504	807	---	0.3%	26%	12%	73.10	U.R.	90.55	-19.3%
Oil, Gas and Petrochemical										
Aygaz	40,092	966	---	---	11%	-1%	228.00	BUY	182.40	25.0%
Petkim	46,481	1,120	1.0%	0.7%	1%	-10%	22.00	HOLD	18.34	20.0%
Tüpraş	372,450	8,975	7.7%	5.6%	44%	28%	224.58	BUY	185.88	20.8%
Energy										
Aksa Enerji	44,663	1,076	---	0.3%	-7%	-17%	57.00	HOLD	36.42	56.5%
Alfa Solar Enerji	17,009	410	---	0.1%	-32%	-39%	71.84	HOLD	46.06	56.0%
Biotrend Enerji	13,030	314	---	---	53%	36%	24.20	HOLD	26.06	-7.1%
Galata Wind Enerji	13,111	316	---	---	-28%	-36%	44.60	BUY	24.28	83.7%
Enerjisa Enerji	92,064	2,219	---	0.6%	39%	23%	91.00	BUY	77.95	16.7%
Iron, Steel and Mining										
Erdemir	205,520	4,952	4.3%	3.1%	21%	8%	36.75	BUY	29.36	25.2%
Kardemir (D)	33,147	799	0.8%	0.6%	5%	-7%	39.50	BUY	28.42	39.0%
Chemicals and Fertilizer										
Aksa Akrilik	43,124	1,039	---	0.4%	-10%	-20%	13.02	HOLD	11.10	17.3%
Alkim Kimya	6,528	157	---	---	14%	2%	21.60	HOLD	21.76	-0.7%
Hektaş	32,203	776	---	0.4%	-1%	-12%	4.30	SELL	3.82	12.6%
Kimteks Poliüretan	8,679	209	---	---	-6%	-16%	25.00	HOLD	17.85	40.1%
Automotive and Auto Parts										
Doğuş Otomotiv	38,478	927	---	0.5%	2%	-9%	297.50	HOLD	174.90	70.1%
Ford Otosan	348,805	8,405	2.7%	1.9%	8%	-4%	159.00	BUY	99.40	60.0%
Kordsa	12,674	305	---	---	-9%	-19%	80.50	HOLD	65.15	23.6%
Tofaş	126,375	3,045	1.3%	0.9%	32%	18%	304.50	BUY	252.75	20.5%
Turk Traktor	56,838	1,370	---	0.4%	-19%	-28%	850.00	HOLD	568.00	49.6%
Otokar	62,040	1,495	---	0.5%	7%	-5%	748.40	BUY	517.00	44.8%
Brisa	24,653	594	---	---	-9%	-19%	124.60	HOLD	80.80	54.2%
Healthcare										
Lokman Hekim	3,774	91	---	---	-2%	-13%	26.58	BUY	17.26	54.0%
Meditera Tıbbi Malzeme	3,853	93	---	---	-39%	-45%	60.00	HOLD	32.38	85.3%
MLP Sağlık	65,851	1,587	---	0.9%	-10%	-20%	583.00	BUY	344.75	69.1%
Gen İlaç ve Sağlık Ürünleri	54,750	1,319	---	0.4%	52%	36%	120.00	HOLD	182.50	-34.2%
Selçuk Ecza Deposu	51,077	1,231	---	---	3%	-8%	84.60	HOLD	82.25	2.9%
Retail and Wholesale										
BİM	321,000	7,735	9.1%	6.6%	2%	-10%	756.46	BUY	535.00	41.4%
Bizim Toptan	2,166	52	---	---	-7%	-17%	36.00	HOLD	26.92	33.7%
Ebebek Mağazacılık	9,016	217	---	---	-9%	-19%	80.40	BUY	56.35	42.7%
Mavi Giyim	29,635	714	---	0.7%	-11%	-21%	67.83	BUY	37.30	81.8%
Migros	79,709	1,921	1.7%	1.3%	-18%	-27%	883.10	BUY	440.25	100.6%
Şok Marketler	21,157	510	---	0.3%	-13%	-23%	58.50	HOLD	35.66	64.0%
Food and Beverages										
Coca Cola İçecek	127,984	3,084	---	1.0%	-22%	-31%	72.93	BUY	45.74	59.4%
TAB Gıda	61,482	1,482	---	0.4%	60%	43%	316.50	BUY	235.30	34.5%
Ülker	38,922	938	0.6%	0.5%	-3%	-14%	174.10	BUY	105.40	65.2%
Armada Gıda	9,039	218	---	---	-14%	-24%	55.90	BUY	34.24	63.3%
Ofis Yem Gıda	9,521	229	---	---	56%	39%	70.38	BUY	64.68	8.8%
Büyük Şefler Gıda	6,425	155	---	---	98%	76%	72.00	BUY	60.05	19.9%
White Goods and Furnitures										
Arçelik	85,547	2,061	---	0.7%	-11%	-21%	205.00	BUY	126.60	61.9%
Vestel Beyaz Eşya	17,824	430	---	---	-34%	-41%	17.00	HOLD	11.14	52.6%
Vestel Elektronik	12,244	295	---	0.2%	-49%	-54%	53.70	HOLD	36.50	47.1%
Yataş	5,306	128	---	---	29%	14%	43.80	BUY	35.42	23.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,260	127	---	---	16%	4%	74.00	BUY	52.60	40.7%
Hitit Bilgisayar Hizmetleri	14,184	342	---	---	-8%	-18%	73.50	BUY	47.28	55.5%
İndeks Bilgisayar	6,375	154	---	---	11%	-1%	13.00	BUY	8.50	52.9%
Karel Elektronik	7,390	178	---	---	-10%	-20%	17.00	BUY	9.17	85.4%
Kontrolmatik Teknoloji	23,738	572	---	0.5%	-5%	-16%	39.00	SELL	36.52	6.8%
Logo Yazılım	16,008	386	---	---	62%	44%	238.50	BUY	168.50	41.5%
Turkcell	214,060	5,158	4.9%	3.5%	7%	-5%	201.00	BUY	97.30	106.6%
Türk Telekom	176,925	4,263	1.0%	0.7%	16%	3%	102.50	BUY	50.55	102.8%
Defense										
Aselsan	986,328	23,768	10.9%	7.9%	198%	165%	166.20	HOLD	216.30	-23.2%
Construction Materials										
Akçansa	25,539	615	---	---	-23%	-32%	207.00	HOLD	133.40	55.2%
Çimsa	43,024	1,037	0.8%	0.6%	-1%	-12%	74.00	BUY	45.50	62.6%
Kalekim	15,925	384	---	---	13%	0%	59.47	BUY	34.62	71.8%
Aviation										
Pegasus	107,600	2,593	2.0%	1.4%	1%	-10%	362.50	BUY	215.20	68.4%
TAV Havalimanları	85,371	2,057	1.8%	1.3%	-14%	-24%	448.00	BUY	235.00	90.6%
Türk Hava Yolları	440,565	10,616	9.3%	6.7%	16%	3%	453.46	BUY	319.25	42.0%
Paper and Paper Products										
Europap Tezol Kağıt	7,590	183	---	---	-2%	-13%	22.90	HOLD	15.18	50.9%
REIT										
Emlak GYO	74,290	1,790	1.6%	1.1%	47%	31%	25.50	BUY	19.55	30.4%
Ozak GYO	18,928	456	---	---	-7%	-17%	21.70	BUY	13.00	66.9%
Torunlar GYO	75,200	1,812	---	---	25%	11%	100.00	BUY	75.20	33.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,120	1,184	---	---	12%	0%	246.00	BUY	148.40	65.8%
Source: Deniz Invest Strategy and Research, Rasyonet			**94.0%**	**80.3%**						

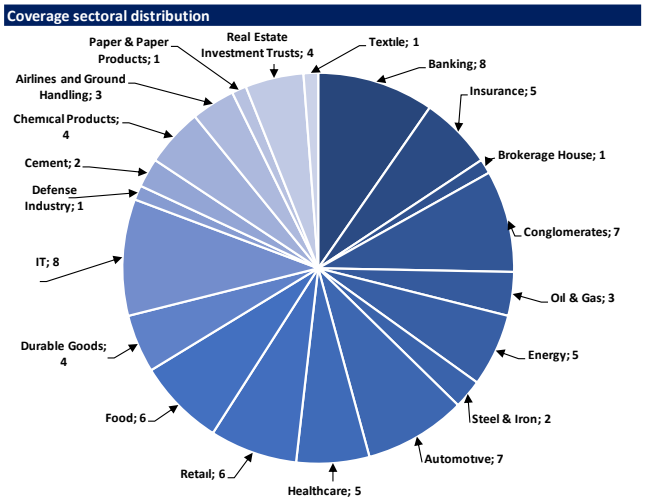
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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