



**S&P 500**  
0.41%

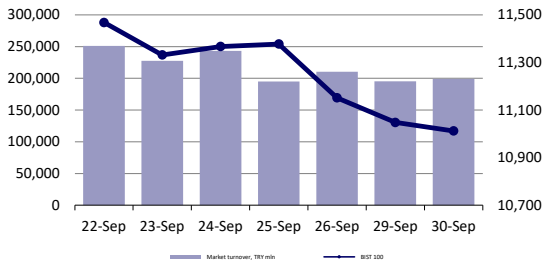


**Oil (Brent)**  
-1.58%



**USD Index**  
-0.13%

## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,012	11,048	-0.3%	-2.4%	12.0%
Market turnover, TRY mln	199,112	195,360	1.9%	4.2%	63.9%
Turkey 2034 (27.09.2034)	29.19%	29.49%	-30 bps	2 bps	200 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.59	41.58	0.0%	1.1%	17.6%
EUR/TRY	48.83	48.79	0.1%	1.6%	33.3%
Basket (50/50)	45.21	45.19	0.0%	1.3%	25.6%
DOW	46,398	46,316	0.2%	1.9%	9.1%
S&P500	6,688	6,661	0.4%	3.5%	13.7%
FTSE	9,350	9,300	0.5%	1.8%	14.4%
MSCI EM	1,346	1,340	0.5%	7.0%	25.2%
MSCI EE	61.64	61.61	0.1%	1.0%	46.7%
Shanghai SE Comp	3,883	3,863	0.5%	0.6%	15.8%
Nikkei	44,933	45,044	-0.2%	5.2%	12.6%
Oil (Brent)	66.30	66.03	0.4%	-7.7%	-7.7%
Gold	3,859	3,834	0.7%	11.9%	47.0%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	368.00	7.8%	581,341
Tureks Turizm	TUREX	8.84	4.7%	951,968
Çimsa	CIMSA	47.10	3.5%	1,395,690
Tofaş Otomobil Fab.	TOASO	259.25	2.6%	906,795
Akbank	AKBNK	62.70	2.5%	7,564,175
Aksa Enerji	AKSEN	37.28	2.4%	520,960
<b>Major losers</b>				
Tekfen Holding	TKFEN	81.50	-10.0%	1,000,095
Destek Finans Faktoring	DSTKF	667.00	-10.0%	2,862,430
Kuyas Yatırım	KUYAS	52.40	-4.7%	1,641,573
Enerya Enerji	ENERY	9.54	-4.7%	945,058
Pasifik Teknoloji	PATEK	30.74	-4.5%	683,646
Borusan Boru Sanayi	BRSAN	426.00	-3.8%	493,053

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



# Turkey morning call

## Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 11.012 level, down by 0.33%.

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: **ENJSA, KOZAA, RALYH, TCELL and CIMSA**. 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 0.81% on a daily basis, performance of BIST 100 index was realized at -0.33%.

## What we watched:

- TR unemployment rate came at 8.5%.
- TR trade deficit realized at USD 4.2 billion, in line with expectations.
- US JOLTS jobs openings came at 7227K, above expectations.
- Conference Board confidence declined to 94.2.

## Today's focus:

- TR manufacturing PMI will be released.
- EUR CPI estimate figure is due, with expectation of 2.20% increase y/y.
- US ADP employment change will be on focus with consensus of 50K.
- US ISM manufacturing expected to climb 49.2 from 48.7.

## Equites:

- HTTBT:** PIA Partnership with the Crane Crew Solution / positive
- HTTBT & PGSUS:** Block Sale of Shares Repurchased by Shareholders under Price Stabilization Transactions / positive
- PETKM:** Receiving prepayment of the construction rights agreements granted in favour of STAR Rafineri A.Ş. as per the valuation report dated recently/ positive

## Today in the markets

US markets were clouded by heightened uncertainty as the federal government shutdown officially took effect following the failure of lawmakers to reach a temporary funding deal. The lapse forced hundreds of thousands of federal employees into furloughs and led to the suspension of non-essential services, with focus now shifting to how long the disruption may last. A prolonged shutdown could delay the release of key economic reports, including Friday's nonfarm payrolls, placing additional importance on ADP's private payrolls data due later today. The impasse comes at a sensitive moment, as the Federal Reserve weighs the balance between inflation control and a weakening labor market ahead of its late October policy meeting.

The dollar index fell to 97.6 after three consecutive sessions of losses, as the shutdown compounded concerns about the US economic outlook. Equities had ended Tuesday slightly higher, with S&P 500 rising 0.41%, the Dow Jones added 0.18% and Nasdaq advancing 0.30%. Sector performance was mixed, with healthcare stocks gaining while airlines and parts of the technology complex lagged.

BIST 100 closed 0.33% lower at 11,012. On the macro front, the unemployment rate rose to 8.5% in August, reflecting a softening labor market, while exports declined 1.2% and imports fell 3.9%, narrowing the trade deficit to USD 4.2 billion. Market focus today will be on the manufacturing PMI, which is expected to provide a clearer picture of near-term momentum

**Equites:****HTTBT: PIA Partnership with the Crane Crew Solution / positive**

In line with the notification received from our shareholders Nur Gökman, Dilek Ovacık, Hakan Ünlü, Özkan Dülger, and Pegasus Hava Taşımacılığı A.Ş., a total of 3,699,042 Group C shares—previously repurchased by the aforementioned shareholders under price stabilization transactions carried out during The Company's initial public offering—were sold in block to institutional investors on September 30, 2025. The transaction was executed via a special order method on the stock exchange at a price of TRY45,06 per share, with the aim of enhancing liquidity in The Company's shares.

**Our Overview:** We view this development as positive and significant in terms of supporting the increase in liquidity of The Company's shares. Furthermore, we expect the revenue Pegasus will generate from this sale to support The Company's financials in the third quarter of 2025. Although the total lot size and price of the sale are known, we cannot calculate Pegasus's net revenue with certainty as the proportion of shares sold by the shareholders has not been disclosed. Therefore, we have determined the possible revenue amounts under two different scenarios:

- If the Company's shareholders sold the repurchased shares in equal lot numbers, Pegasus's revenue would be approximately TRY33.3 million.
- If the sale was made according to the partners' existing relative partnership ratios (Pegasus's weight in this group is calculated to be approximately 50%), Pegasus's revenue would be approximately TRY83.6 million.

However, the weighted average price level of HTTBT shares as of the close of trading on 30 September was 48.16 TL. Based on this level, when we evaluate the sale price of TRY 45.06, we calculate the discount rate to be approximately 6.43%. However, we would like to add that the discount rate is not known precisely as no official level has been announced. Nevertheless, considering similar transactions carried out on the BIST in the recent period, we find the discount level, which we estimate to be around 6%, to be low and believe that it reflects strong expectations for the Company's future.

**HTTBT & PGSUS: Block Sale of Shares Repurchased by Shareholders under Price Stabilization Transactions / positive**

The business partnership between The Company and Pakistan International Airlines (PIA), initially established in 2018 and subsequently renewed in 2023, has been further reinforced through the implementation of the Crane Crew (Crew Management) solution. As of October 1, 2025, PIA, the national flag carrier of Pakistan, has commenced utilizing Hitit's Crane Crew software for the execution of its crew planning processes.

**Our view:** We consider it significant that Hitit offers software not only in core areas such as reservations or passenger services, but also for the development of operational processes. In this context, we view the related news positively in terms of the contribution it will make to the Company's finances, along with increased product diversity and expanded areas of use.

**PETKM: Receiving prepayment of the construction rights agreements granted in favour of STAR Rafineri A.Ş. as per the valuation report dated recently/ positive**

The allocation of lands owned by The Company to STAR Rafineri A.Ş. ("STAR") for the purpose of refinery construction by STAR was announced in the public disclosure dated 23.12.2010. The fairness of the annual values of the allocations made by the Company in favor of STAR has been closely monitored through various valuation reports received over the years, taking into account the subject and scope. As a result of the increase in value following the declaration of the SOCAR Turkey Energy A.Ş. Special Industrial Zone, initiated by SOCAR Turkey, the values determined in the valuation report dated 31.12.2024 exceeded the 2025 values established under the terms of the existing construction rights agreement and therefore, the Company has initiated good faith negotiations with STAR as of 2025. In accordance with these negotiations and in accordance with the decision of the Company's Board of Directors dated 30.09.2025, it has been decided that the aforementioned construction rights will be collected from STAR in advance, starting from 01.01.2025, based on the amounts determined based on the valuation report, prepared by an independent third party CMB licensed real estate appraisal company and which has its summary attached, and that the necessary procedures will be carried out to register the relevant changes in the land registry. As a result of the transaction, a total of 6.1 billion TL of one-time cash inflow will be realized to the Company in return for the remaining periods within the scope of the construction rights established for 30-year periods, some of which are valid from 2014 and some from 2018, and the income arising from the construction rights will continue to be accrued annually in the income statement until 2044 and 2048.

**The Company's net debt position at the end of 2Q25 stands at TRY40.5 billion. The TRY6.1 billion cash inflow corresponds to approximately 15% of this debt amount. Furthermore, considering the decrease in net debt along with the 3Q25 financials, we view this development positively for the Company's shares.**

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ESCAR 1.55%, KRTEK 1.52%, SANFM 1.4%, AGESA 1.27%, POLHO 1.2% while the stocks with the highest decrease were; SKYMD -3.22%, EUREN -2.04%, AKBNK -1.26%, EKGYO -0.81%, PRKME -0.61% .
- 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; TNZTP 10 days, ISKPL 10 days, MGROS 10 days, IHLAS 10 days, ALBRK 10 days.
- As of last closing the foreign share stands at 35.99%.
- As of last closing the number of foreign shareholding stands at 16.26%.

## KAP (Public Disclosure Platform) news

### AKBNK

The portion of our Bank's non-performing loan portfolio with a balance of TL 1.039 Million has been sold to İstanbul Varlık Yönetimi A.Ş. and Ortak Varlık Yönetimi A.Ş. for a total price of TL 258 Million.

### EKGYO

We hereby announce that the tender for the "İstanbul Başakşehir Damla Kent Project Stage A, 1st Phase Residential and Commercial Constructions, with Infrastructure and Landscaping Works" has been concluded. This tender was conducted by our company as part of the Real Estate Certificate issuance for the aforementioned project.

Following the completion of the tender process, the contractor who will undertake the construction of the said works has been selected, and the contract signing process has been initiated. This scope of the tender covers a total construction area of 121,061.01 sqm and includes the development of 576 units in total, comprising 562 residential units and 14 commercial units.

Further details regarding the finalization of the tender review and evaluation processes and the execution of the contract will be publicly disclosed in a separate announcement. The results for the tenders of the remaining project stages will be announced in accordance with the planned schedule.

### TTKOM

Pursuant to our disclosure dated August 15, 2025 the Capital Markets Board (CMB) has approved our group company TT Varlık Kiralama A.Ş.'s application for the issuance of capital market instruments for up to a total amount of USD 1 Billion or equivalent in the form of lease certificates (Sukuk) overseas on 25.09.2025. The approved issuance certificate is attached.

### TTKOM

Our company signed long-term two loan agreements with The Export-Import Bank of China (the "Original Lender") under the insurance coverage of Sinasure in order to finance our Group's investments, strategic initiatives, growth plans and Solar Power Plant investment in Sivas city, Zara district. The total amount of the facilities is EUR 119,795,741.97. The final maturity is Sep 2035, and the average maturity is 5.6 years. The interest rate is EURIBOR + 150 bps p.a. and the total cost including the insurance premium and the other upfront costs is EURIBOR + 258 bps p.a.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
30.09.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	250,000	37.68 - 37.82	5,425,000	0.68%
30.09.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	22,499	17.21 - 17.40	10,171,326	4.71%

Source: Deniz Invest Strategy and Research, KAP

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

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

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

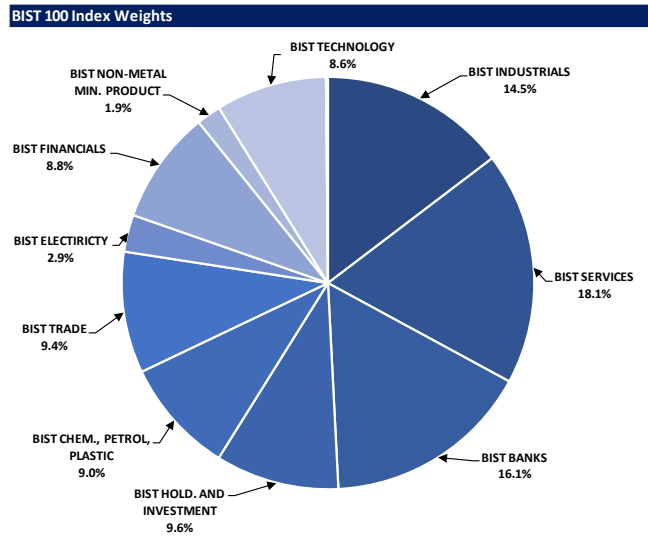
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										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
DCCTR					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
MRYGO	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

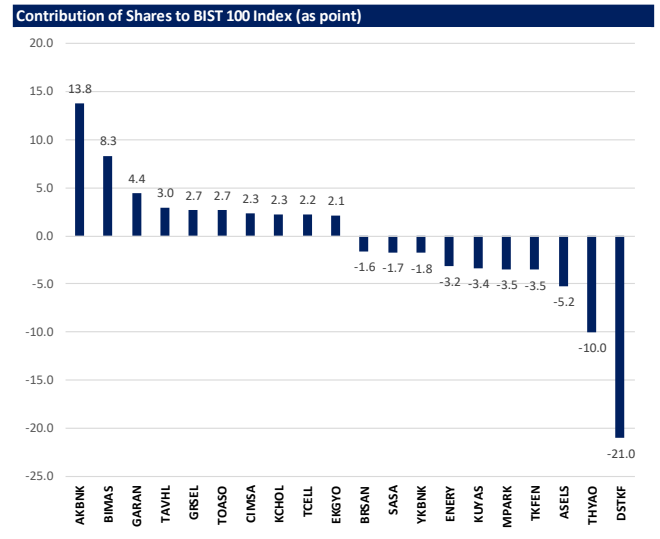
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



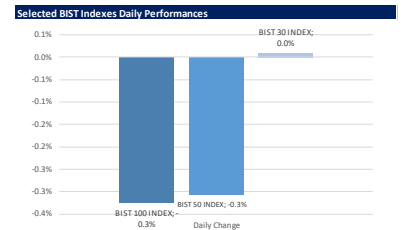
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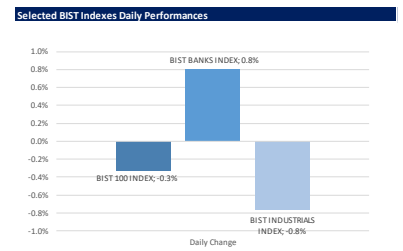
## Performances of BIST indexes

BIST Indexes	Index Description	30.09.2025	29.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11012	11048	-0.3%	9831	12%
XU200	BIST 20 INDEX	12180	12179	0.0%	10756	13%
XU500	BIST 50 INDEX	9659	9689	-0.3%	8657	12%
XBANK	BIST BANKS INDEX	15490	15367	0.8%	14555	6%
XUTUM	BIST ALL SHARES INDEX	13788	13822	-0.2%	11454	20%
XUMAL	BIST FINANCIALS INDEX	14684	14683	0.0%	11758	25%
XO30S	BIST 30 CAPPED INDEX 10	12473	12471	0.0%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11014	11050	-0.3%	9833	12%
XBANA	BIST MAIN INDEX	50184	50097	0.2%	30646	64%
XBLSM	BIST INF. TECHNOLOGY INDEX	5466	5515	-0.9%	4875	12%
XELKT	BIST ELECTRICITY INDEX	630	635	-0.7%	512	23%
XFINK	BIST LEASING, FACTORING INDEX	20554	22422	-8.3%	3875	430%
XGIDA	BIST FOOD, BEVERAGE INDEX	11222	11233	-0.1%	11496	-2%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	5485	5450	0.6%	3588	53%
XHARZ	BIST IPO INDEX	159972	163712	-2.3%	93305	71%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10711	10705	0.1%	8914	20%
XILTM	BIST TELECOMMUNICATION INDEX	2493	2479	0.6%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	16938	17124	-1.1%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7998	8022	-0.3%	5624	42%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13452	13756	-2.2%	11536	17%
XKOBI	BIST SME INDUSTRIAL INDEX	36211	36660	-1.2%	26006	39%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9816	9844	-0.3%	8254	19%
XMAON	BIST MINING INDEX	9045	9141	-1.1%	7052	28%
XMANA	BIST BASIC METAL INDEX	19194	19210	-0.1%	16396	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21759	21855	-0.4%	21119	3%
XSADA	BIST ADANA INDEX	60525	61611	-1.8%	59941	1%
XSANK	BIST ANKARA INDEX	31161	31311	-0.5%	18440	69%
XSANT	BIST ANTALYA INDEX	17623	17131	2.9%	9914	78%
XSBAL	BIST BALIKESIR INDEX	11110	10992	1.1%	10126	10%
XSBUR	BIST BURSA INDEX	17014	16831	1.1%	15042	13%
XSDNZ	BIST DENIZLI INDEX	9608	9749	-1.5%	7453	29%
XSGRT	BIST INSURANCE INDEX	59485	58749	1.3%	66509	-11%
XSIST	BIST ISTANBUL INDEX	14214	14264	-0.3%	12784	11%
XSIZM	BIST IZMIR INDEX	16991	17193	-1.2%	14591	16%
XSKAY	BIST KAYSERI INDEX	34796	34691	0.3%	33099	5%
XSKOC	BIST KOCAELI INDEX	28776	29368	-2.0%	23606	22%
XSKON	BIST KONYA INDEX	16107	15468	4.1%	8768	84%
XSPOR	BIST SPORTS INDEX	2486	2496	-0.4%	3162	-21%
XSTRM	BIST TEKIRGAG INDEX	48009	48224	-0.4%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13721	13621	0.7%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24082	24720	-1.1%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4727	4730	-0.1%	3757	26%
XTM25	BIST DIVIDEND 25 INDEX	13891	13847	0.3%	13926	0%
XTMTU	BIST DIVIDEND INDEX	12073	12054	0.2%	10754	12%
XTRZM	BIST TOURISM INDEX	1990	1963	1.4%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	53168	53199	-0.1%	36091	47%
XUHI2	BIST SERVICES INDEX	10875	10869	0.1%	9589	13%
XULAS	BIST TRANSPORTATION INDEX	38770	39029	-0.7%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	14306	14416	-0.8%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14887	14910	-0.2%	13486	10%
XUTEX	BIST TECHNOLOGY INDEX	27917	28111	-0.7%	13943	100%
XYLIZ	BIST STAR INDEX	12558	12396	-0.3%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4453	4371	1.4%	3567	24%
XYLZO	BIST 100-30 INDEX	19131	19365	-1.2%	17660	8%
X10KB	BIST LIQUID 10 EX BANKS	14318	14392	-0.5%	11395	26%
XAKUR	BIST BROKERAGE HOUSES	99158	99593	-0.4%	49719	99%
XLBNK	BIST LIQUID BANKS	13868	13776	0.7%	12876	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27526	27757	-0.8%	20007	38%

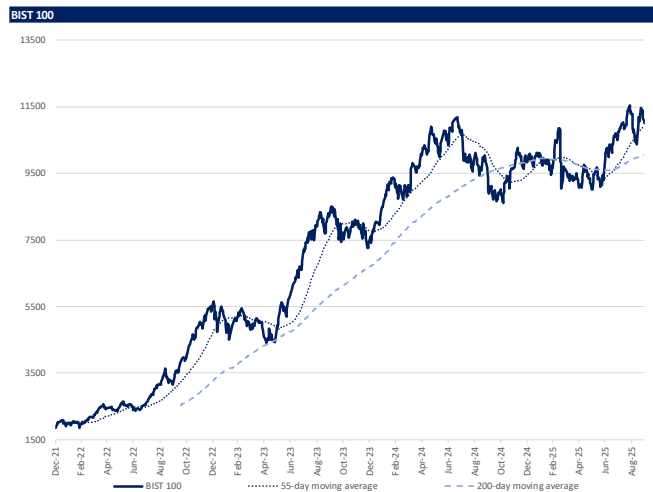
Source: Deniz Invest Strategy and Research, Rasyonet



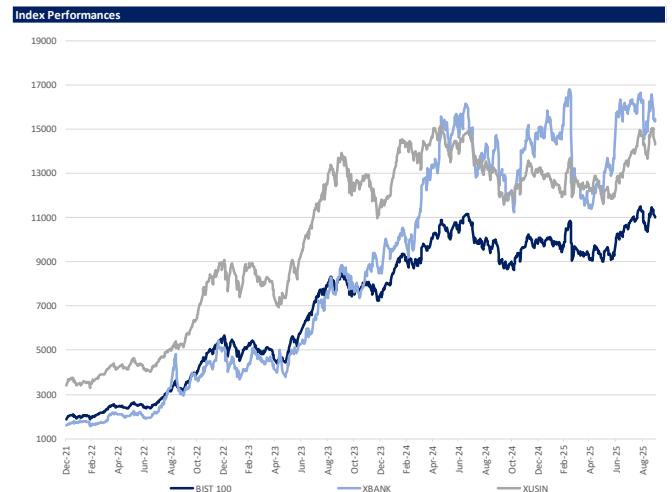
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ENISA	79.55	77.95	2.05%	353.82	61.94	2.24	✓	x	✓	✓	✓	✓	✓	41.0	91.0
KOZAA	90.00	88.90	1.24%	491.88	68.92	3.25	✓	x	✓	✓	✓	✓	✓	41.0	91.0
RAYLH	159.50	156.90	1.66%	308.95	74.55	7.18	✓	x	x	✓	✓	✓	✓	66.0	91.0
TCELL	97.85	97.30	0.57%	3,118.60	58.77	1.10	✓	x	✓	✓	✓	✓	✓	41.0	91.0
CINSA	47.10	45.50	3.52%	1,395.69	52.07	-0.35	✓	16	✓	✓	✓	x	✓	16.0	87.5
GENIL	184.90	182.50	1.32%	402.67	61.38	-0.10	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ORSEL	368.00	341.50	7.76%	581.34	63.03	8.04	✓	✓	✓	✓	✓	x	✓	78.5	87.5
MGROS	445.00	440.25	1.08%	1,463.31	42.07	-9.22	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OBAMS	47.22	46.16	2.30%	587.76	51.98	-0.74	✓	✓	✓	✓	✓	x	✓	37.5	87.5
OYAKC	21.18	20.72	2.22%	783.46	42.07	-0.50	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TAVHL	240.00	235.00	2.13%	691.92	46.93	-2.99	✓	✓	✓	✓	✓	x	✓	16.0	87.5
TUREX	8.84	8.44	4.74%	951.97	42.43	-0.37	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TOASO	259.25	252.75	2.57%	906.80	57.34	5.92	✓	x	✓	✓	✓	✓	✓	28.5	78.5
BIMAS	541.00	535.00	1.12%	3,012.43	60.39	6.36	x	✓	✓	✓	✓	✓	✓	100.0	75.0
EFORC	132.10	131.50	0.46%	101.97	60.43	1.37	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EKGYO	19.87	19.55	1.64%	5,067.88	49.94	-0.05	✓	✓	✓	✓	x	✓	✓	66.0	75.0
PASEU	114.00	116.00	-1.72%	409.57	54.73	2.02	+	✓	✓	✓	x	✓	✓	87.5	75.0
SOKM	36.40	35.66	2.08%	397.54	44.79	-0.45	✓	✓	✓	✓	x	✓	✓	16.0	75.0
CWNE	23.84	23.30	2.32%	715.37	71.46	1.38	x	✓	✓	✓	x	✓	✓	100.0	66.0
DOAS	175.90	174.90	0.57%	316.99	42.81	-2.14	✓	x	✓	✓	x	x	✓	16.0	66.0
DOHOL	17.13	16.98	0.88%	750.27	46.13	-0.10	✓	x	✓	✓	x	x	✓	16.0	66.0
ECILC	83.60	83.55	0.06%	350.03	79.74	6.00	x	✓	x	✓	✓	✓	✓	66.0	66.0
GARAN	139.80	137.60	1.60%	3,978.47	45.82	-0.32	✓	x	✓	✓	x	x	✓	16.0	66.0
IEYHO	29.60	29.00	2.07%	610.20	90.33	3.67	x	✓	x	✓	✓	✓	✓	66.0	66.0
TARGO	235.00	235.30	-0.13%	153.59	67.73	6.54	+	x	✓	✓	x	✓	✓	78.5	66.0
TTKOM	50.80	50.55	0.49%	1,015.30	39.84	-0.92	✓	x	✓	✓	x	x	✓	16.0	66.0
ANSOR	21.42	21.30	0.56%	116.15	44.94	-0.23	x	✓	✓	✓	✓	x	✓	50.0	62.5
BSOKE	15.07	15.02	0.33%	516.21	48.79	0.25	✓	x	✓	✓	x	✓	x	28.5	53.5
TUPRS	186.50	185.88	0.33%	3,964.20	66.84	6.90	x	x	✓	✓	x	✓	✓	28.5	53.5
AEPFS	13.83	13.65	1.32%	999.49	34.03	-0.50	✓	x	✓	✓	x	x	x	16.0	41.0
AKBNB	62.70	61.20	2.45%	7,564.18	44.18	-0.73	x	x	✓	✓	x	✓	✓	16.0	41.0
AKSEN	37.28	36.42	2.36%	520.96	43.63	-0.22	✓	x	✓	✓	x	x	x	16.0	41.0
ASTOR	97.60	96.65	0.98%	2,589.18	33.26	-2.74	✓	x	✓	✓	x	x	x	16.0	41.0
BINHO	10.66	10.62	0.38%	507.27	44.20	-0.13	x	x	✓	✓	x	x	✓	66.0	41.0
CCOLA	46.00	45.74	0.57%	355.95	39.50	-0.78	x	x	✓	✓	x	x	✓	16.0	41.0
CLFBI	1,515.00	1,512.00	0.20%	88.31	37.40	-27.21	✓	x	✓	✓	x	x	x	16.0	41.0
DAPDM	14.33	14.27	0.42%	540.48	38.36	-0.40	x	x	✓	✓	x	x	x	16.0	41.0
DSYTK	667.00	741.00	-9.99%	2,862.43	48.94	19.15	x	x	✓	✓	✓	✓	✓	50.0	41.0
IPEKE	72.10	73.00	-1.23%	146.54	65.32	4.08	x	x	✓	✓	✓	✓	x	41.0	41.0
ISCTR	14.15	14.11	0.28%	5,518.48	45.84	-0.01	x	x	✓	✓	✓	✓	✓	28.5	41.0
KCHOL	172.90	171.70	0.70%	4,045.11	45.97	-0.23	x	x	✓	✓	✓	✓	✓	28.5	41.0
KONTR	36.36	36.52	-0.44%	1,548.82	69.45	2.80	✓	x	✓	✓	✓	✓	✓	58.0	41.0
PKSUS	216.50	215.20	0.60%	4,369.80	32.08	-6.58	✓	x	✓	✓	x	✓	✓	16.0	41.0
TTNKK	570.50	568.00	0.44%	74.12	39.51	-7.00	✓	x	✓	✓	x	x	x	16.0	41.0
TURSG	9.28	9.15	1.42%	83.36	49.86	-0.02	x	x	✓	✓	x	x	✓	28.5	41.0
ASELS	215.00	216.30	-0.60%	8,461.70	70.04	10.24	x	x	x	✓	✓	✓	✓	33.0	33.0
AKSA	11.07	11.10	-0.27%	142.52	55.98	0.26	x	x	✓	✓	✓	✓	x	41.0	28.5
BRSAN	426.00	442.75	-3.78%	493.05	43.39	5.01	x	x	✓	✓	x	✓	✓	53.5	28.5
BTGCM	4.42	4.45	-2.92%	1,550.71	44.98	0.08	x	x	✓	✓	✓	✓	✓	28.5	28.5
EGEEN	8,110.00	8,087.50	0.28%	82.65	46.32	30.15	x	x	✓	✓	✓	✓	x	28.5	28.5
ENKAI	70.40	70.55	-0.21%	790.32	44.57	0.45	x	x	✓	✓	✓	✓	x	28.5	28.5
EREGL	29.40	29.36	0.14%	6,939.63	53.23	0.62	x	x	✓	✓	x	✓	x	41.0	28.5
GLRMC	175.20	175.90	-0.40%	278.49	46.02	3.67	x	x	✓	✓	✓	✓	x	28.5	28.5
GRTHO	491.25	490.75	0.10%	109.22	51.87	11.38	x	x	✓	✓	x	✓	✓	28.5	28.5
GURBT	285.25	290.00	-1.64%	1,210.07	40.20	6.54	x	x	✓	✓	x	✓	✓	41.0	28.5
HALKB	26.34	27.00	-2.44%	1,222.35	48.59	0.26	x	x	✓	✓	x	✓	✓	41.0	28.5
ISMEN	43.42	43.72	-0.69%	255.73	49.48	0.47	x	x	✓	✓	✓	✓	x	28.5	28.5
KOZAL	25.22	25.42	-0.79%	1,198.44	54.97	0.50	x	x	✓	✓	✓	✓	x	41.0	28.5
KROMD	28.40	28.42	-0.07%	1,414.09	50.95	0.34	x	x	✓	✓	x	✓	x	28.5	28.5
KTEVL	13.30	13.57	-1.99%	522.95	58.31	0.73	x	x	✓	✓	✓	✓	x	87.5	28.5
MAGEN	22.52	22.00	2.37%	179.82	56.45	0.89	x	x	✓	✓	✓	✓	x	28.5	28.5
MIATK	44.46	45.00	-1.20%	620.60	59.70	1.25	x	x	✓	✓	x	✓	x	28.5	28.5
PATEK	30.74	32.20	-4.53%	683.65	48.71	1.26	x	x	✓	✓	✓	✓	x	28.5	28.5
PETKM	18.09	18.34	-1.36%	1,319.83	46.25	-0.02	x	x	✓	✓	✓	x	x	41.0	28.5
REEDR	10.57	10.78	-1.95%	178.11	48.58	0.20	x	x	✓	✓	x	✓	✓	28.5	28.5
THYAD	315.00	319.25	-1.33%	10,680.79	44.97	0.32	x	x	✓	✓	✓	✓	x	28.5	28.5
TSPOK	1.23	1.22	0.82%	45.87	307.19	0.01	x	x	✓	✓	✓	✓	x	28.5	28.5
YBNKB	33.94	34.10	-0.47%	6,799.68	54.40	0.53	x	x	✓	✓	✓	✓	x	28.5	28.5
AGHOL	25.86	26.00	-0.54%	75.37	37.35	-0.44	x	x	✓	✓	x	x	x	16.0	16.0
ALARK	82.30	82.70	-0.48%	344.68	44.02	-0.86	x	x	✓	✓	x	x	x	28.5	16.0
ALTNY	72.50	72.70	-0.28%	237.51	40.89	-0.68	x	x	✓	✓	x	x	x	16.0	16.0
ARCLK	126.50	126.60	-0.08%	598.71	40.91	-0.90	x	x	✓	✓	x	x	x	16.0	16.0
BALSU	23.60	23.86	-1.09%	105.06	47.04	-0.08	x	x	✓	✓	x	x	x	16.0	16.0
BRYAT	2,262.00	2,309.00	-2.04%	96.49	40.12	-13.87	x	x	✓	✓	x	x	x	16.0	16.0
CANTE	2.09	2.14	-2.34%	1,068.69	36.86	-0.03	x	x	✓	✓	x	x	x	16.0	16.0
ENERY	9.54	10.01	-4.70%	945.06	34.56	-0.05	x	x	✓	✓	x	x	x	28.5	16.0
EUPWR	28.10	28.06	0.14%	84.91	43.28	-0.18	x	x	✓	✓	x	x	x	16.0	16.0
FENER	11.34	11.55	-1.82%	271.42	31.85	-0.30	x	x	✓	✓	x	x	x	16.0	16.0
FROTO	99.05	99.40	-0.35%	1,548.93	39.93	1.31	x	x	✓	✓	x	x	x	16.0	16.0
GESAN	45.20	45.14	0.13%	87.79	43.30	-0.26	x	x	✓	✓	x	x	x	16.0	16.0
GSRAY	1.41	1.41	0.00%	614.53	38.64	-0.01	x	x	✓	✓	x	x	x	16.0	16.0
HEKTS	3.71	3.82	-2.88%	549.14	37.47	-0.09	x	x	✓	✓	x	x	x	16.0	16.0
KCAER	14.01	14.15	-0.99%	74.94	44.44	-0.07	x	x	✓	✓	x	x	x	28.5	16.0
KUHAS	52.40	55.00	-4.73%	1,641.57	43.37	-0.51	x	x	✓	✓	x	x	x	66.0	16.0
MAVU	37.36	37.30	0.16%	338.16	36.71	1.06	x	x	✓	✓	x	x	x	16.0	16.0
MPARK	332.00	344.75	-3.70%	780.62	35.63	-3.82	x	x	✓	✓	x	x	x	16.0	16.0
ODAS	5.47	5.50	-0.55%	258.79	40.87	-0.05	x	x	✓	✓	x	x	x	16.0	16.0
OTRAR	512.50	517.00	-0.87%	80.74	43.54	-0.99	x	x	✓	✓	x	x	x	28.5	16.0
SAHOL	86.80	86.95	-0.17%	2,618.40	39.77	-0.93	x	x	✓	✓	x	x	x	16.0	16.0
SASA	3.75	3.80	-1.32%	5,465.81	42.19	-0.04	x	x	✓	✓	x	x	x	16.0	16.0
SISE	37.32	37.54	-0.59%	1,768.51	41.92	-0.15	x	x	✓	✓	x	x	x	16.0	16.0
SKBNK	6.75	6.81	-0.88%	291.44	39.37	-0.05	x	x	✓	✓	x	x	x	16.0	16.0
TKFEN	81.50	90.55	-9.99%	1,000.09	32.00	-3.29									

## Bottom-peak analysis of the last 90 days



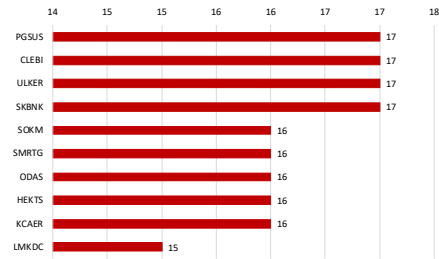
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	13.83	13.65	1.3%	17.95	13.27	30%	4%	x
AGHOL	25.86	26.00	-0.5%	30.64	24.30	18%	6%	x
AKBNK	62.70	61.20	2.5%	70.50	50.95	12%	19%	x
AKSA	11.07	11.10	-0.3%	11.66	8.62	5%	22%	x
AKSEN	37.28	36.42	2.4%	43.62	31.82	17%	15%	x
ALARK	82.30	82.70	-0.5%	98.00	75.35	19%	8%	x
ALTNY	72.50	72.70	-0.3%	100.80	68.60	39%	5%	x
ANSGR	21.42	21.30	0.6%	24.85	20.74	16%	3%	x
ARCLK	126.50	126.60	-0.1%	145.80	105.40	15%	17%	x
ASELS	215.00	216.30	-0.6%	218.30	127.60	2%	41%	x
ASTOR	97.60	96.65	1.0%	119.40	80.75	22%	17%	x
BALSU	23.60	23.86	-1.1%	27.64	18.15	17%	23%	x
BIMAS	541.00	535.00	1.1%	542.00	453.27	0%	16%	x
BINHO	10.66	10.62	0.4%	13.15	6.54	23%	39%	x
BRSAN	426.00	442.75	-3.8%	510.00	298.25	20%	30%	x
BRYAT	2262.00	2309.00	-2.0%	2860.00	1682.00	26%	26%	x
BSOKE	15.07	15.02	0.3%	19.99	13.65	33%	9%	x
BTCLM	4.32	4.45	-2.9%	5.50	3.99	27%	8%	x
CANTE	2.09	2.14	-2.3%	2.66	1.46	27%	30%	x
CCOLA	46.00	45.74	0.6%	53.05	45.50	15%	1%	x
CIMSA	47.10	45.50	3.5%	52.60	43.22	12%	8%	x
CLEBI	1515.00	1512.00	0.2%	2015.00	1461.00	33%	4%	x
CWENE	23.84	23.30	2.3%	23.84	13.70	-	43%	✓
DAPGM	14.33	14.27	0.4%	19.00	8.39	33%	41%	x
DOAS	175.90	174.90	0.6%	204.30	165.80	16%	6%	x
DOHOL	17.13	16.98	0.9%	19.32	14.05	13%	18%	x
DSTKF	667.00	741.00	-10.0%	890.00	261.75	33%	61%	x
ECILC	83.60	83.55	0.1%	83.60	40.40	-	52%	✓
EFORC	132.10	131.50	0.5%	155.23	101.39	18%	23%	x
EGEN	8110.00	8087.50	0.3%	8717.50	6852.50	7%	16%	x
EKGYO	19.87	19.55	1.6%	21.36	13.14	7%	34%	x
ENERY	9.54	10.01	-4.7%	11.90	4.87	25%	49%	x
ENJSA	79.55	77.95	2.1%	80.95	52.05	2%	35%	x
ENKAI	70.40	70.55	-0.2%	75.90	60.00	8%	15%	x
EREGL	29.40	29.36	0.1%	32.44	22.80	10%	22%	x
EUPWR	28.10	28.06	0.1%	33.14	24.04	18%	14%	x
FENER	11.34	11.55	-1.8%	14.60	9.81	29%	14%	x
FROTO	99.05	99.40	-0.4%	118.30	80.15	19%	19%	x
GARAN	139.80	137.60	1.6%	151.80	105.90	9%	24%	x
GENIL	184.90	182.50	1.3%	210.70	133.71	14%	28%	x
GESAN	45.20	45.14	0.1%	51.60	38.00	14%	16%	x
GLRMK	175.20	175.90	-0.4%	203.30	125.50	16%	28%	x
GRSEL	368.00	341.50	7.8%	368.00	233.34	-	37%	✓
GRTHO	491.25	490.75	0.1%	522.00	254.50	6%	48%	x
GSRAY	1.41	1.41	0.0%	1.70	1.15	21%	18%	x
GUBRF	285.25	290.00	-1.6%	311.25	219.30	9%	23%	x
HALKB	26.34	27.00	-2.4%	29.02	19.43	10%	26%	x
HEKTS	3.71	3.82	-2.9%	4.99	2.85	35%	23%	x
IEYHO	29.60	29.00	2.1%	29.60	11.99	-	59%	✓
IPEKE	72.10	73.00	-1.2%	76.60	51.00	6%	29%	x
ISCTR	14.15	14.11	0.3%	15.31	10.75	8%	24%	x
ISMEN	43.42	43.72	-0.7%	45.74	32.68	5%	25%	x
KCAER	14.01	14.15	-1.0%	16.10	12.37	15%	12%	x
KCHOL	172.90	171.70	0.7%	190.40	141.70	10%	18%	x
KONTR	36.36	36.52	-0.4%	37.86	20.01	4%	45%	x
KOZAA	90.00	88.90	1.2%	92.35	69.90	3%	22%	x
KOZAL	25.22	25.42	-0.8%	26.30	22.06	4%	13%	x
KRDMD	28.40	28.42	-0.1%	31.18	21.74	10%	23%	x
KTLEV	13.30	13.57	-2.0%	15.02	6.86	13%	48%	x
KUYAS	52.40	55.00	-4.7%	70.75	44.56	35%	15%	x
MAGEN	22.52	23.00	-2.1%	23.60	12.54	5%	44%	x
MAVI	37.36	37.30	0.2%	45.00	30.30	20%	19%	x
MGRGS	445.00	440.25	1.1%	545.00	422.00	22%	5%	x
MIATK	44.46	45.00	-1.2%	46.06	26.80	4%	40%	x
MPARK	332.00	344.75	-3.7%	383.25	305.00	15%	8%	x
OBAMS	47.22	46.16	2.3%	61.95	42.58	31%	10%	x
ODAS	5.47	5.50	-0.5%	6.51	4.56	19%	17%	x
OTKAR	512.50	517.00	-0.9%	575.00	371.00	12%	28%	x
OYAKC	21.18	20.72	2.2%	25.82	20.18	22%	5%	x
PASEU	114.00	116.00	-1.7%	127.00	71.60	11%	37%	x
PATCK	30.74	32.20	-4.5%	34.98	15.43	14%	50%	x
PETKM	18.09	18.34	-1.4%	21.84	16.16	21%	11%	x
PGSUS	216.50	215.20	0.6%	274.00	214.50	27%	1%	x
RALYH	159.50	156.90	1.7%	159.50	93.55	-	41%	✓
REEDR	10.57	10.78	-1.9%	12.12	8.80	15%	17%	x
SAHOL	86.80	86.95	-0.2%	98.95	76.40	14%	12%	x
SASA	3.75	3.80	-1.3%	5.25	2.78	40%	26%	x
SISE	37.32	37.54	-0.6%	43.68	32.08	17%	14%	x
SKBNK	6.75	6.81	-0.9%	8.12	4.38	20%	35%	x
SOKM	36.40	35.66	2.1%	41.30	31.94	13%	12%	x
TABGD	235.00	235.30	-0.1%	236.00	163.67	0%	30%	x
TAVHL	240.00	235.00	2.1%	275.50	214.50	15%	11%	x
TCELL	97.85	97.30	0.6%	99.80	86.78	2%	11%	x
THYAO	315.00	319.25	-1.3%	340.00	249.43	8%	21%	x
TKFEN	81.50	90.55	-10.0%	128.60	81.35	58%	0%	x
TOASO	259.25	252.75	2.6%	269.25	174.90	4%	33%	x
TSKB	13.36	13.44	-0.6%	14.53	10.61	9%	21%	x
TSPOR	1.23	1.22	0.8%	1.77	0.96	44%	22%	x
TTKOM	50.80	50.55	0.5%	62.40	48.88	23%	4%	x
TTRAK	570.50	568.00	0.4%	646.00	554.00	13%	3%	x
TUKAS	2.73	2.79	-2.2%	4.14	2.25	52%	18%	x
TUPRS	186.50	185.88	0.3%	192.90	118.76	3%	36%	x
TUREX	8.84	8.44	4.7%	23.00	8.21	160%	7%	x
TURSG	9.28	9.15	1.4%	10.25	7.57	11%	18%	x
ULKER	104.50	105.40	-0.9%	121.00	97.64	16%	7%	x
VAKBN	25.60	25.76	-0.6%	29.78	22.54	16%	12%	x
VESTL	36.40	36.50	-0.3%	43.08	31.76	18%	13%	x
YEOTK	36.60	36.52	0.2%	42.14	34.06	15%	7%	x
YKBNK	33.94	34.10	-0.5%	35.58	25.46	5%	25%	x
ZOREN	3.56	3.57	-0.3%	4.23	2.82	19%	21%	x

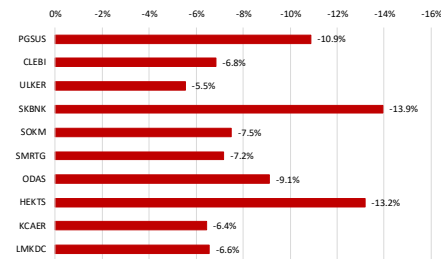
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

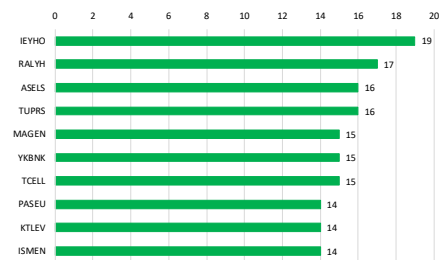
Number of days of negative relative performance of BIST 100 companies in 1M



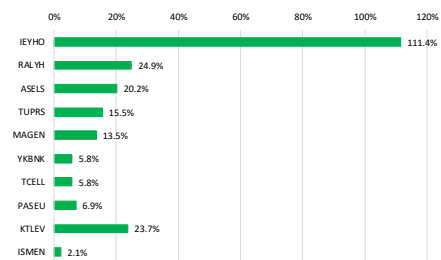
Relative performance of the companies for the last month



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



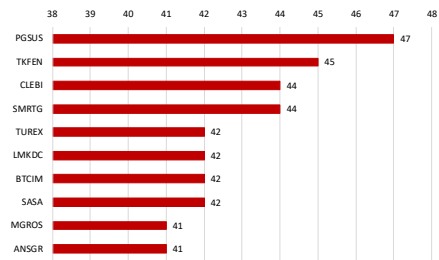
Relative performance of the companies for the last month



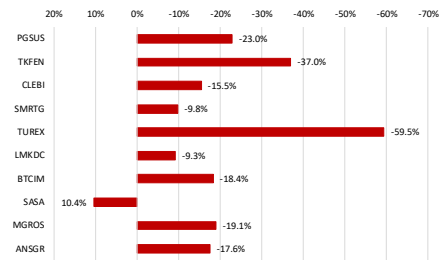
Source: Deniz Invest Strategy and Research calculations, Rasyonet

For today's specific purpose, the date 30.09.2025 was taken as the basis for preserving BIST 100.

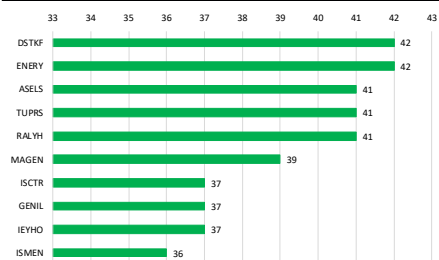
Number of days of negative relative performance of BIST 100 companies in 3M



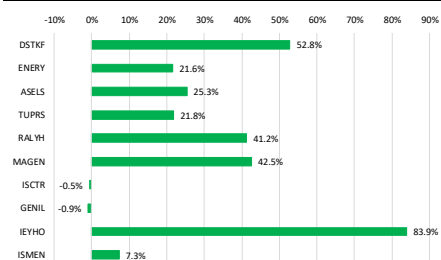
Relative performance of the companies for the last 3M



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

For today's specific purpose, the date 30.09.2025 was taken as the basis for preserving BIST 100.

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 %
AEEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.27	4.03	0.61	11%	63.9	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.76	2.46	0.23	2%	63.0	34%	0.7%
AKBNK	Akbank	BANKING	7.56			18%	326.0	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	81.02	11.65	1.69	2%	43.0	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	27.60	8.40	2.04	3%	45.7	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	90.59		6.33	1%	35.8	37%	0.4%
ALTINY	Altinyay Savunma Teknolojileri	IT	51.78	23.58	7.93	8%	17.1	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.02			36%	42.8	35%	0.5%
ARCLIC	Arcelik	DURABLE GOODS		9.41	0.47	-30%	85.5	25%	0.7%
ASELS	Aselsan	IT	51.27	27.07	6.87	12%	980.4	26%	7.9%
ASTOR	Astor Enerji	ENERGY	16.22	10.09	3.10	25%	97.4	28%	0.8%
BALISU	Balsu Gida	FOOD	55.28	17.17	1.90		26.2	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.99	11.96	0.58	12%	324.6	68%	6.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			375.85	-31%	13.8	38%	0.2%
BRISAN	Borusan Boru Sanayi	STEEL & IRON		34.11	1.27	-1%	60.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.89		706.37	8%	63.6	13%	0.3%
BSCOKE	Batisoke Cimento	CEMENT	282.35	197.67	5.72	1%	24.1	25%	0.2%
BTICM	Bati Cimento	CEMENT		19.98	2.17	-4%	24.1	49%	0.4%
CANTE	Caniz Termik	ENERGY		5.83	2.29	-9%	14.6	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.37	6.72	1.04	20%	128.7	25%	1.0%
CIMS4	Cimsa	CEMENT	23.63	10.28	1.74	6%	44.5	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.20	7.61	2.02	52%	36.8	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	51.77	12.31	2.29	4%	23.8	29%	0.2%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	42.56	6.84	5.08	7%	38.0	29%	-
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.54	4.50	0.26	7%	38.7	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	21.86	3.18	0.26	3%	44.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	85.56			42%	222.3	25%	1.9%
ECLIC	Eczacıbasi Ilac	HEALTHCARE	19.57		6.07	5%	57.3	19%	-
EFORC	Efor Cay	FOOD	146.87	33.44	4.72	8%	48.0	25%	0.4%
EGENI	Ege Endustri	AUTOMOTIVE SPARE PARTS	56.64	31.41	5.07	6%	25.5	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.37	6.25	1.20	20%	75.5	51%	1.2%
ENERY	Eneriya Enerji	ENERGY	25.90	17.29	2.72	10%	85.9	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY	3.86		0.67	-3%	94.0	20%	0.6%
ENKAI	Enka Inssat	CONSTRUCTION	14.46	10.02	2.41	10%	422.4	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	39.37	16.65	1.29	2%	205.8	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	47.96	13.37	2.07	4%	18.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.04		14.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.36	9.64	0.60	29%	347.6	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.82			14%	587.2	14%	2.3%
GENIL	Gen Ilac Ve Saglik Ununleri	HEALTHCARE	92.66	37.52	3.39	7%	55.5	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	16.15	5.86	1.23	11%	20.8	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.61	12.93	1.51		56.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	18.22	10.37	3.63	28%	37.5	29%	0.3%
GRTHU	Grain Turk Holding	RETAIL	60.05	92.12	9.26	18%	61.4	27%	0.5%
GRSAY	Gulistanaray	FOOTBALL CLUBS		1.93		-30%	19.0	39%	0.2%
GLBRF	Gulbre Fabrikalari	AGRICULTURAL CHEMICALS	16.74	12.06	1.60	27%	95.3	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.02			13%	189.2	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.36	-23%		31.3	41%	0.4%
IYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		49.46	4.46	-25%	16.1	90%	0.4%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.23	0.40	-11%	18.7	36%	0.2%
ISCTR	Is Bankasi (IC)	BANKING	7.66			15%	353.7	31%	3.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.75	2.75	0.04	25%	65.1	28%	0.6%
KCAER	Kocaeli Celik	STEEL & IRON	91.95	11.92	1.33	3%	26.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.13	1.75	-1%	438.5	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		31.57	2.64	-11%	23.6	65%	0.5%
KOZAA	Koza Anadolu Metal	MINING		10.21	1.79	-4%	34.9	44%	0.5%
KOZAL	Koza Albin Isletmeleri	MINING	29.89	38.27	6.39	8%	80.8	29%	0.7%
KRDMD	Kardemir (O)	STEEL & IRON		8.77	0.62	-2%	22.2	89%	0.6%
KTLEV	Katilimcim Tasarruf Finansman	BROKERAGE HOUSE	6.48			128%	27.5	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	105.42	51.00	20.14	8%	21.0	95%	0.6%
MAGEN	Margun Enerji	ENERGY		187.12	50.22	-10%	66.4	24%	0.5%
MAVIB	Mavi Giyim	TEXTILE	13.97	3.84	0.65	18%	29.7	73%	0.7%
MIGROS	Migros	RETAIL	13.24	3.93	0.24	9%	80.6	51%	1.3%
MIATK	Mia Teknoloji	IT	10.21	21.77	9.51	42%	22.0	57%	0.4%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.67	5.83	1.49	23%	63.4	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		14.05	0.93	-3%	22.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.99	0.80	-9%	7.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		64.79	1.91	-19%	61.5	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.94	6.85	1.86	16%	103.0	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	402.40	218.62	32.49	7%	76.6	32%	0.8%
PATEK	Pasifik Teknoloji	IT	62.62		8.68	32%	18.4	49%	-
PETKM	Petkim	OIL & GAS		1.09	-20%		45.8	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.08	7.13	1.89	20%	108.3	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	30.48	83.64	10.49	46%	53.1	37%	0.6%
REEDR	Reeder Teknoloji	IT		149.65	3.90	-14%	10.0	45%	0.1%
SMOHL	Sabancı Holding	CONGLOMERATES		37.58	11.00	-3%	192.3	51%	2.9%
SASA	Sasa	INDUSTRIAL TEXTILE		47.83	5.79	-4%	164.3	23%	1.2%
SISE	Sise Cam	GLASS	34.30	16.83	1.13	2%	114.3	49%	1.7%
SKBNK	Sekerbank	BANKING		10.41		15%	16.9	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		10.63	0.10	-3%	21.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.95	7.06	1.49	13%	61.4	20%	0.4%
TAVYH	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	47.84	7.55	2.21	3%	87.2	48%	1.3%
TECLL	Turkcell	COMMUNICATION	7.93	3.00	1.33	12%	255.3	54%	3.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.30	5.39	0.94	15%	434.7	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	67.89	14.17	0.65	1%	30.2	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	70.15	39.96	0.97	4%	129.6	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.06			37%	37.4	39%	0.5%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.92	-45%	9.2	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.62	3.02	1.16	7%	177.8	13%	0.7%
TTRAK	Turk Traktor	AUTOMOTIVE	27.10	10.43	1.10	11%	57.1	24%	0.4%
TUKAS	Tukas	FOOD	14.72	7.67	1.97	6%	12.3	53%	-
TUPRS	Tupras	OIL & GAS	15.54	5.94	0.39	7%	359.3	49%	5.6%
TUREX	Tureks Turizm	TOURISM	20.86	7.68	1.54	7%	9.5	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.99			54%	92.8	18%	0.5%
ULKER	Ulker	FOOD	5.48	4.37	0.76	20%	38.6	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.95			23%	253.8	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.75	0.58	-48%	12.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.95	8.58	1.85	21%	13.0	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.34			17%	286.7	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		9.20	2.09	-21%	17.8	36%	0.2%

Lowest P/E

Equity

3.06

TSKB

Lowest EV/EBITDA

Equity

1.99

ODAS

Lowest EV/SALES

Equity

0.04

ISMEN

Lowest ROE

Equity

-48%

VESTL

Lowest MCAP

Equity

7.7

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

492.40

PASEU

Highest EV/EBITDA

Equity

218.62

PASEU

Highest EV/SALES

Equity

706.37

BRYAT

Highest ROE

Equity

128%

KTLEV

Highest MCAP

Equity

980.4

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

7.9%

ASELS

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

Selected comparative analysis

DenizInvest		DENİZ 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			
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.02	0.30	1.06	0.79	0.05	0.03	Lowest weekly correlation	Equity	
ADRES	Anadoluhisari Enerji	CONGLOMERATES	0.70	0.70	1.18	1.18	0.06	0.09	0.06	IBTF	
ASBNK	Asi Bank	BANKING	0.76	0.64	1.36	1.36	0.09	0.18	Lowest monthly correlation	Equity	
ASISA	Alisa	INDUSTRIAL TEXTILE	0.49	0.44	0.78	0.63	0.03	0.09	-0.13	OBANK	
ASSEN	Alisa Enerji	ENERGY	0.74	0.80	1.02	1.41	-0.05	-0.06	Highest weekly correlation	Equity	
ALARK	Alarko Holding	CONSTRUCTION	0.60	0.46	1.00	0.85	-0.09	-0.17	0.90	ABNCL	
ALTEN	Altinay Sanayi Teknoloji	IT	0.67	0.41	0.37	0.84	0.10	0.01	Highest monthly correlation	Equity	
ANORG	Anadoluhisari Sigorta	INSURANCE	0.48	0.66	0.72	1.32	0.06	0.06	Lowest weekly beta	Equity	
ANICE	Anicak	DURABLE GOODS	0.76	0.80	1.14	1.32	-0.08	-0.11	0.13	OBANK	
ASELS	Aselsan	IT	0.58	0.45	0.95	0.76	0.25	0.56	Highest weekly beta	Equity	
ASTOR	Astor Enerji	ENERGY	0.55	0.57	0.94	1.43	-0.07	-0.11	0.7	OCEN	
BALISU	Baliu Gida	FOOD	0.25	-0.11	0.54	-0.48	0.09	0.11	Lowest monthly beta	Equity	
BRMS	Bon Brilcek Magazalar	RETAIL	0.62	0.42	0.86	0.90	0.09	0.09	-0.14	OBANK	
BRENK	1000 Yildizlar Holding	CONGLOMERATES	0.27	0.17	0.34	2.39	0.03	0.06	Highest monthly beta	Equity	
BRSAN	Borsan Boro Sanayi	STEEL & IRON	0.39	0.33	0.83	0.84	-0.08	-0.24	0.35	BIRNO	
BRYAT	Borusan Yul Pak	CONGLOMERATES	0.42	0.33	0.90	0.97	-0.01	-0.01	Lowest weekly sharp	Equity	
BZONE	Batiseke Cemento	CEMENT	0.08	-0.18	0.27	-0.68	0.34	0.35	-0.18	OBANK	
BTCAM	Bati Cemento	CEMENT	0.26	0.04	0.96	-0.09	0.24	-0.01	Highest weekly sharp	Equity	
CANTE	Canli Farmasi	ENERGY	0.52	0.57	0.80	1.05	-0.08	-0.15	Lowest monthly sharp	Equity	
CCOLA	Coca Cola Isroak	BEVERAGES AND SOFT DRINKS	0.55	0.50	0.88	1.06	0.02	0.04	0.16	OCEN	
CMBA	China	CEMENT	0.62	0.50	0.89	0.89	0.01	0.01	Highest monthly sharp	Equity	
CLER	Celisi	AIRLINES AND GROUND HANDLING	0.47	0.38	0.95	1.10	0.06	0.08	1.41	OCEN	
CMNE	Cu Enerji Makinalari	ENERGY	0.52	0.43	0.97	-0.18	-0.01	-0.01	Lowest weekly beta	Equity	
DANKA	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.35	0.46	0.85	1.46	0.05	0.07	0.16	OCEN	
DGSA	Dogus Gelistirme	AUTOMOTIVE	0.62	0.55	1.04	0.55	-0.05	-0.10	Lowest monthly beta	Equity	
DOHOL	Dogus Holding	CONGLOMERATES	0.68	0.73	0.91	1.25	0.09	-0.09	Highest weekly beta	Equity	
EDEN	Eden Prime Yatirim	LEASING AND FACTORING	0.58	0.49	0.98	1.46	0.09	0.11	Lowest monthly beta	Equity	
ELCL	Elcilac San	HEALTHCARE	0.55	0.55	0.91	1.06	0.05	0.11	Highest weekly sharp	Equity	
EPIC	Etiler Gay	FOOD	0.15	-0.36	0.26	-0.36	0.56	1.51	Lowest monthly sharp	Equity	
ESEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.50	0.37	0.79	0.79	-0.09	-0.10	0.16	OCEN	
EKNO	Emek G.M.Y. O.	REAL ESTATE INVESTMENT TRUSTS	0.54	0.47	1.28	1.65	0.11	0.27	Lowest weekly correlation	Equity	
ENERJ	Enerji Enerji	ENERGY	0.52	0.46	0.98	1.08	0.18	0.38	Highest monthly correlation	Equity	
ENSA	Enerji Enerji	ENERGY	0.78	0.83	0.98	1.13	0.06	0.11	Lowest weekly beta	Equity	
ENKA	Enerji Enerji	CONSTRUCTION	0.58	0.38	0.98	1.28	0.18	0.29	Highest weekly beta	Equity	
ENRSL	Enerji Enerji	STEEL & IRON	0.63	0.65	0.90	0.78	0.02	0.05	Lowest monthly beta	Equity	
ENRSL	Enerji Enerji	STEEL & IRON	0.63	0.65	0.90	0.78	0.02	0.05	Highest weekly sharp	Equity	
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ENRSL	Enerji Enerji</										

## 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%	905%	-12%	-5%	-9%	-1%	-4%
FROTO	159.00	61%	239%	7%	-11%	11%	-5%	11%
HTTBT	73.50	52%	403%	-6%	-6%	19%	4%	28%
KAREL	17.00	87%	-15%	-11%	-11%	6%	6%	-10%
PGSUS	362.50	67%	109%	2%	-13%	-16%	-16%	-10%
BIMAS	756.46	40%	349%	3%	3%	10%	18%	11%
CCOLA	72.93	59%	184%	-22%	-7%	-7%	-12%	-18%
SAHOL	148.40	71%	117%	-6%	-8%	-3%	7%	-8%
CIMSA	74.00	57%	201%	2%	-3%	-2%	-7%	36%
YKBNK	44.10	30%	127%	11%	3%	7%	41%	10%
TABGD	316.50	35%	17%	60%	9%	33%	43%	74%
GARAN	181.60	30%	15%	17%	-3%	4%	18%	18%
ANSGR	46.58	117%	-3%	-14%	-4%	-8%	-8%	12%
KCHOL	279.00	61%	-1%	1%	-6%	12%	11%	-4%

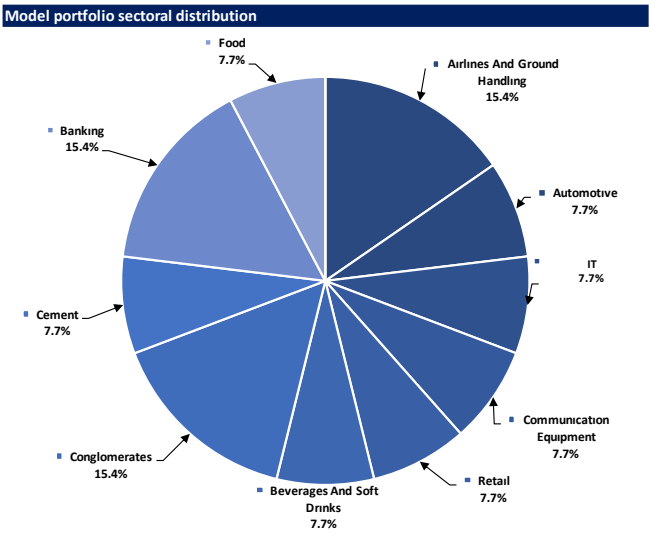
MP average potential	61%
MP since last update Δ	-2%
BIST 100 since last update Δ	0%

MP last 12M	10%	BIST 100 last 12M	14%
MP YTD	0%	BIST 100 YTD	12%
MP 2019-	2143%	BIST 100 2019-	1107%
Relative last 12M	-3%		
Relative YTD	-10%		
Relative 2019-	86%		

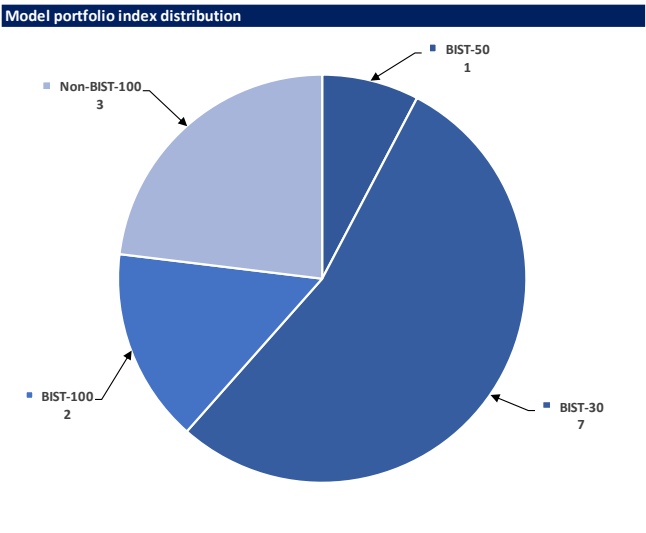
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	0%	12%	14%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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	315.00	1138%	115%	1345	15%	-3%	0%	0.95	0.73
MPARK	16.01.2023	85.43	332.00	289%	80%	989	-13%	-7%	-4%	0.73	0.53
MAVI	12.05.2023	13.23	37.36	182%	25%	873	-11%	-2%	1%	0.84	0.61
ASELS	17.07.2023	36.43	215.00	490%	250%	807	197%	2%	5%	0.96	0.63
AKBNK	21.08.2023	26.11	62.70	140%	66%	772	-1%	-5%	-2%	1.28	0.74
DOHOL	09.07.2024	16.02	17.13	7%	5%	449	20%	-4%	-1%	1.06	0.73
AGESA	02.09.2024	98.10	184.00	88%	70%	394	18%	8%	12%	0.57	0.38
ENKAI	02.05.2025	62.91	70.40	12%	-7%	152	50%	-6%	-3%	0.77	0.54
TUPRS	18.08.2025	155.54	186.50	20%	19%	44	45%	-1%	2%	0.94	0.67
BIGCH	18.08.2025	46.32	64.00	38%	37%	44	111%	5%	8%	0.73	0.34
ISMEN	27.08.2025	44.48	43.42	-2%	2%	35	1%	-4%	-1%	1.19	0.66

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
30.09.2025	1432	89%	84%	757
23.09.2025	1452	86%	81%	779
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1332%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	537			
Total day (Since beginning)	1440			
XU100 weekly performance	-3%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	657%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	89%			

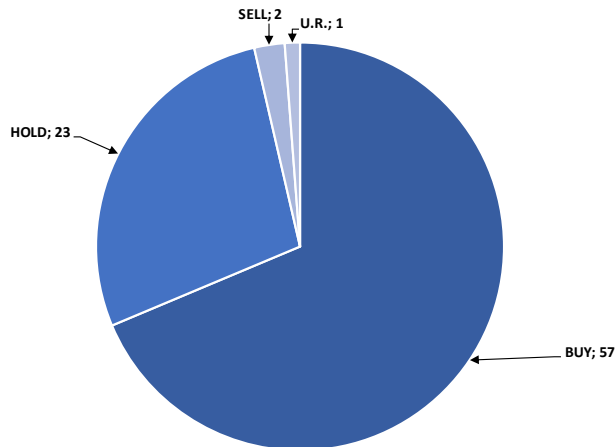
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	326,040	7,855	7.0%	5.1%	-1%	-12%	100.60	BUY	62.70	60.4%
Albaraka Türk	20,675	498	---	---	32%	18%	12.20	BUY	8.27	47.5%
Garanti Bank	587,160	14,146	3.4%	2.5%	17%	4%	181.60	BUY	139.80	29.9%
Halkbank	189,247	4,559	---	0.5%	63%	45%	33.50	HOLD	26.34	27.2%
İş Bankası	353,750	8,523	4.7%	3.4%	6%	-5%	22.90	BUY	14.15	61.8%
TSKB	37,408	901	---	0.5%	9%	-2%	20.30	BUY	13.36	51.9%
Vakıf Bank	253,848	6,116	---	0.5%	10%	-2%	39.30	BUY	25.60	53.5%
Yapı Kredi Bank	286,693	6,907	4.8%	3.5%	11%	-1%	44.10	BUY	33.94	29.9%
<b>Brokerage House</b>										
İş Yatırım	65,130	1,569	---	0.6%	1%	-10%	66.00	BUY	43.42	52.0%
<b>Insurance</b>										
Agesa Hayat Emeklilik	33,120	798	---	---	18%	5%	206.74	BUY	184.00	12.4%
Aksigorta	9,833	237	---	---	-20%	-29%	10.60	BUY	6.10	73.8%
Anadolu Hayat Emeklilik	38,851	936	---	---	-8%	-18%	152.49	BUY	90.35	68.8%
Anadolu Sigorta	42,840	1,032	---	0.5%	-14%	-23%	46.58	BUY	21.42	117.4%
Türkiye Sigorta	92,800	2,236	---	0.5%	3%	-8%	13.80	BUY	9.28	48.7%
<b>Conglomerates</b>										
Alarko Holding	35,801	863	---	0.4%	-8%	-18%	124.00	BUY	82.30	50.7%
Doğan Holding	44,829	1,080	---	0.5%	20%	7%	25.39	BUY	17.13	48.2%
Enka İnşaat	422,400	10,177	2.2%	1.6%	50%	34%	95.00	BUY	70.40	34.9%
Koç Holding	438,457	10,563	4.1%	3.0%	1%	-10%	279.00	BUY	172.90	61.4%
Sabancı Holding	182,313	4,392	4.0%	2.9%	-16%	-14%	148.40	BUY	86.80	71.0%
Şişecam	114,319	2,754	2.4%	1.7%	-8%	-18%	55.60	HOLD	37.32	49.0%
Tekfen Holding	30,155	727	---	0.3%	13%	1%	73.10	U.R.	81.50	-10.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	40,092	966	---	---	11%	-1%	228.00	BUY	182.40	25.0%
Petkim	45,847	1,105	0.9%	0.7%	0%	-11%	22.00	HOLD	18.09	21.6%
Tüpraş	359,347	8,658	7.8%	5.6%	45%	29%	224.58	BUY	186.50	20.4%
<b>Energy</b>										
Aksa Enerji	45,718	1,101	---	0.3%	-5%	-15%	57.00	HOLD	37.28	52.9%
Alfa Solar Enerji	16,876	407	---	0.1%	-32%	-40%	71.84	HOLD	45.86	56.6%
Biotrend Enerji	13,560	327	---	---	59%	42%	24.20	HOLD	27.12	-10.8%
Galata Wind Enerji	13,144	317	---	---	-28%	-36%	44.60	BUY	24.34	83.2%
Enerjisa Enerji	93,954	2,264	---	0.6%	42%	26%	91.00	BUY	79.55	14.4%
<b>Iron, Steel and Mining</b>										
Erdemir	205,800	4,958	4.2%	3.0%	22%	9%	36.75	BUY	29.40	25.0%
Kardemir (D)	33,069	797	0.8%	0.6%	5%	-6%	39.50	BUY	28.40	39.1%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	43,007	1,036	---	0.4%	-10%	-20%	13.02	HOLD	11.07	17.6%
Alkim Kimya	6,348	153	---	---	11%	-1%	21.60	HOLD	21.16	2.1%
Hektaş	31,275	753	---	0.4%	-4%	-14%	4.30	SELL	3.71	15.9%
Kimteks Polüretan	9,038	218	---	---	-2%	-13%	25.00	HOLD	18.59	34.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	38,698	932	---	0.5%	3%	-8%	297.50	HOLD	175.90	69.1%
Ford Otosan	347,576	8,374	2.7%	1.9%	7%	-4%	159.00	BUY	99.05	60.5%
Kordsa	12,265	295	---	---	-12%	-21%	80.50	HOLD	63.05	27.7%
Tofaş	129,625	3,123	1.3%	0.9%	35%	21%	304.50	BUY	259.25	17.5%
Türk Traktor	57,088	1,375	---	0.4%	-19%	-28%	850.00	HOLD	570.50	49.0%
Otokar	61,500	1,482	---	0.5%	6%	-6%	748.40	BUY	512.50	46.0%
Brisa	24,257	584	---	---	-10%	-20%	124.60	HOLD	79.50	56.7%
<b>Healthcare</b>										
Lakman Hekim	3,769	91	---	---	-1%	-11%	26.58	BUY	17.45	52.3%
Meditera Tıbbi Malzeme	3,808	92	---	---	-39%	-46%	60.00	HOLD	32.00	87.5%
MLP Sağlık	63,416	1,528	---	0.9%	-13%	-22%	583.00	BUY	332.00	75.6%
Gen İlaç ve Sağlık Ürünleri	55,470	1,336	---	0.4%	54%	38%	120.00	HOLD	184.90	-35.1%
Selçuk Ecza Deposu	49,649	1,196	---	---	1%	-10%	84.60	HOLD	79.95	5.8%
<b>Retail and Wholesale</b>										
BİM	324,600	7,820	9.3%	6.7%	3%	-8%	756.46	BUY	541.00	39.8%
Bizim Tiptan	2,145	52	---	---	-8%	-18%	36.00	HOLD	26.66	35.0%
Ebebek Mağazacılık	9,192	221	---	---	-7%	-17%	80.40	BUY	57.45	39.9%
Mavi Giyim	29,683	715	---	0.7%	-11%	-21%	67.83	BUY	37.36	81.6%
Migros	80,569	1,941	1.7%	1.3%	-18%	-26%	883.10	BUY	445.00	98.4%
Şok Marketler	21,596	520	---	0.3%	-12%	-21%	58.50	HOLD	36.40	60.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	128,712	3,101	---	1.0%	-22%	-30%	72.93	BUY	46.00	58.5%
TAB Gıda	61,404	1,479	---	0.4%	60%	43%	316.50	BUY	235.00	34.7%
Ülker	38,589	930	0.6%	0.5%	-4%	-14%	174.10	BUY	104.50	66.6%
Armada Gıda	8,960	216	---	---	-15%	-24%	55.90	BUY	33.94	64.7%
Ofis Yem Gıda	9,528	230	---	---	57%	40%	70.38	BUY	65.15	8.0%
Büyük Şeffler Gıda	6,848	165	---	---	111%	88%	72.00	BUY	64.00	12.5%
<b>White Goods and Furnitures</b>										
Arçelik	85,480	2,059	---	0.7%	-11%	-20%	205.00	BUY	126.50	62.1%
Vestel Beyaz Eşya	17,984	433	---	---	-33%	-41%	17.00	HOLD	11.24	51.2%
Vestel Elektronik	12,211	294	---	0.2%	-49%	-54%	53.70	HOLD	36.40	47.5%
Yataş	5,258	127	---	---	27%	14%	43.80	BUY	35.10	24.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,255	127	---	---	16%	4%	74.00	BUY	52.55	40.8%
Hitit Bilgisayar Hizmetleri	14,520	350	---	---	-6%	-16%	73.50	BUY	48.40	51.9%
İndeks Bilgisayar	6,188	149	---	---	8%	-4%	13.00	BUY	8.25	57.6%
Karel Elektronik	7,342	177	---	---	-11%	-20%	17.00	BUY	9.11	86.6%
Kontrolmatik Teknoloji	23,634	569	---	0.5%	-6%	-16%	39.00	SELL	36.36	7.3%
Logo Yazılım	16,454	396	---	---	66%	48%	238.50	BUY	173.20	37.7%
Turkcell	215,270	5,186	4.9%	3.6%	8%	-4%	201.00	BUY	97.85	105.4%
Türk Telekom	177,800	4,284	1.0%	0.7%	17%	4%	102.50	BUY	50.80	101.8%
<b>Defense</b>										
Aselsan	980,400	23,620	10.9%	7.9%	197%	165%	166.20	HOLD	215.00	-22.7%
<b>Construction Materials</b>										
Alçansa	26,343	635	---	---	-21%	-29%	207.00	HOLD	137.60	50.4%
Çimsa	44,537	1,073	0.8%	0.6%	2%	-9%	74.00	BUY	47.10	57.1%
Kalekim	15,612	376	---	---	10%	-2%	59.47	BUY	33.94	75.2%
<b>Aviation</b>										
Pegasus	108,250	2,608	2.0%	1.4%	2%	-9%	362.50	BUY	216.50	67.4%
TAV Havalimanları	87,188	2,101	1.7%	1.3%	-12%	-22%	448.00	BUY	240.00	86.7%
Türk Hava Yolları	434,700	10,473	9.4%	6.8%	15%	2%	453.46	BUY	315.00	44.0%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	7,415	179	---	---	-4%	-14%	22.90	HOLD	14.83	54.4%
<b>REIT</b>										
Emlak GYO	75,506	1,819	1.6%	1.2%	50%	34%	25.50	BUY	19.87	28.3%
Ozak GYO	19,132	461	---	---	-6%	-16%	21.70	BUY	13.14	65.1%
Torunlar GYO	74,750	1,801	---	---	24%	11%	100.00	BUY	74.75	33.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,955	1,179	---	---	12%	0%	246.00	BUY	147.90	66.3%
<b>Source: Deniz Invest Strategy and Research, Rasyonel</b>										
			94.2%	80.6%						

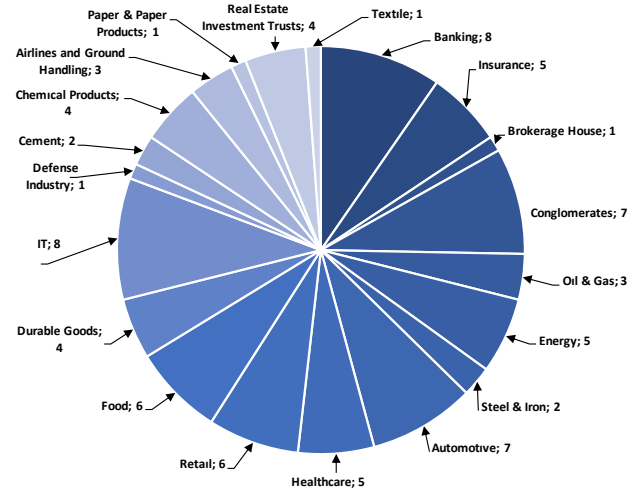
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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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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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