

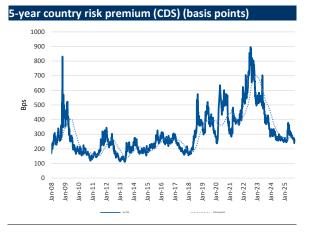


Turkish equity market performance



Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTD
BIST 100	11,220	11,012	1.9%	-0.5%	14.1%
Market turnover, TRY mln	228,460	199,112	14.7%	23.1%	88.1%
Turkey 2034 (27.09.2034)	29.12%	29.19%	-7 bps	-5 bps	193 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.54	41.59	-0.1%	1.0%	17.5%
EUR/TRY	48.79	48.83	-0.1%	1.2%	33.1%
Basket (50/50)	45.16	45.21	-0.1%	1.1%	25.5%
DOW	46,441	46,398	0.1%	2.0%	9.2%
S&P500	6,711	6,688	0.3%	3.9%	14.1%
FTSE	9,446	9,350	1.0%	2.7%	15.6%
MSCI EM	1,353	1,346	0.5%	6.8%	25.8%
MSCI EE	62.27	61.64	1.0%	2.0%	48.2%
Shanghai SE Comp	3,883	3,863	0.5%	0.2%	15.8%
Nikkei	44,551	44,933	-0.8%	5.6%	11.7%
Oil (Brent)	65.82	65.35	0.7%	-8.3%	-8.3%
Gold	3,866	3,859	0.2%	11.2%	47.3%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers		-		
Halk Bankasi	HALKB	28.96	9.9%	4,090,042
Reeder Teknoloji	REEDR	11.48	8.6%	328,079
Pasifik Teknoloji	PATEK	32.66	6.2%	1,142,406
Can2 Termik	CANTE	2.21	5.7%	1,692,248
Batisoke Cimento	BSOKE	15.92	5.6%	546,443
Cw Enerji Muhendislik	CWENE	25.18	5.6%	655,373
Major losers				
Kontrolmatik Teknoloji	KONTR	33.50	-7.9%	2,539,888
Sasa	SASA	3.52	-6.1%	8,812,496
Katilimevim Tasarruf Finansman	KTLEV	12.76	-4.1%	717,235
Arcelik	ARCLK	121.60	-3.9%	1,543,790
Cimsa	CIMSA	45.42	-3.6%	1,046,032
Kuyas Yatirim	KUYAS	50.80	-3.1%	356,559



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.220 level, up by 1.89%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11150 - 11350.

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, EKGYO, ENJSA, HALKB** and **TCELL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.9% on a daily basis, performance of BIST 100 index was realized at 1.89%.

What we watched:

- TR manufacturing PMI came at 46.7.
- EUR CPI estimate showed an increase of 2.20% y/y in September.
- US ADP employment change realized at 32K, well below expectations.
- US ISM manufacturing came at 49.1.

Today's focus:

- EUR unemployment rate expected to remain unchanged at 6.20%.
- CBRT's weekly securities statistics will be released.

Market developments:

Turkish White Goods Sector August white goods sales / slightly negative

Equites

- VESTL: Turkey's Vestel in talks to swap Lira loans into hard currency / neutral
- KORDS: Transfer of the Construction Reinforcement (Kratos) Business
 Line / slightly positive

Today in the markets

The US government shutdown continued into Thursday after lawmakers failed to reach a temporary funding deal, forcing most federal agencies to suspend operations and furlough employees. The Department of Agriculture confirmed all data and reports will be halted, including this week's export sales and next week's WASDE report. The shutdown is also set to delay the release of the September nonfarm payrolls, a key input for the Federal Reserve's late October policy decision.

Labor market concerns deepened after ADP reported a surprise loss of 32,000 private sector jobs in September, compared with expectations for a 50,000 gain, marking the sharpest drop since March 2023. Markets nevertheless found some relief after the Supreme Court scheduled a January hearing on President Trump's bid to remove Fed Governor Lisa Cook, reducing immediate uncertainty over central bank independence. Gold prices recorded highs at USD 3,895 per ounce, supported by safe haven demand amid the shutdown, weak labor data, and expectations for further Fed easing.

Equities extended gains despite the deadlock, with S&P 500 advancing 0.34% to fresh all-time highs, Dow Jones rising 0.09%, and Nasdaq gaining 0.42%. Tech and pharmaceutical stocks outperformed, with Pfizer, Biogen, and Merck climbing on news of a government drug pricing deal. Ratings agencies Fitch and S&P Global said the shutdown is unlikely to affect US sovereign ratings in the near term, though extended disruptions could dampen GDP by 0.1–0.2% per week.

BIST 100 closed 1.89% higher at 11,220, led by broad-based gains. On the macro front, Türkiye's manufacturing PMI fell to 46.7 in September, signaling a contraction in activity. Today, weekly banking and securities statistics will be monitored closely. Last week, CBRT data showed foreign investors purchased a net USD 407.6 million in equities during the week of September 19, ending a three-week selling streak.

Equites:

VESTL: Turkey's Vestel in talks to swap Lira loans into hard currency / neutral

According to the news published on Bloomberg terminal, Turkey's Vestel Elektronik is in talks with lenders to refinance some of its loans, as the home-appliance maker struggles with double-digit interest rates and high leverage, according to people familiar with the matter. The Company, one of Europe's top white goods makers, is negotiating with Turkish banks over the replacement of its short-term lira loans with longer-term hard-currency debt, the people said, asking not to be named because the discussions are private.

Turkish businesses are grappling with rising financing costs, including lira loan rates exceeding 50% as the central bank battles double-digit inflation. At the same time, weak consumer demand in Europe, their largest market, has added further strain.

Investor concerns over Vestel and its parent Zorlu Holding's debt load have weighed heavily this year. Shares of both firms have slumped about 50%, while Vestel's \$500 million senior unsecured dollar bond maturing in 2029 has dropped to 76.2 cents on the dollar — the worst performance of any dollar bond from an emerging market corporate in Europe, the Middle East and Africa, according to data compiled by Bloomberg.

As of June, Vestel had 19.6 billion Turkish lira (\$471 million) in short-term local-currency bank loans, the company's filings show. The borrowings had a weighted average interest rate of 36.4%, compared with 9.37% for its long-term dollar loans.

The firm reported net debt of 58.9 billion lira in 2024, and a leverage ratio of 6.8 times earnings before interest, taxes, depreciation and amortization. That's up from 2.6 times in 2023. Fitch Ratings downgraded the company to B- in June, citing pressure on cash flows and interest coverage. Earlier this year, Zorlu executives announced a package of measures to reassure investors, including asset sales and job cuts at Vestel. The group refinanced around \$1.3 billion of short-term lira borrowings into longer-term eurodenominated loans, with maturities stretching up to 15 years.

While converting high interest Turkish Lira loans to lower rate FX loans may have a partially positive impact on interest expenses, we would like to emphasize that the depreciation of the Turkish Lira could lead to FX losses and financial expenses. On the other hand, we anticipate that refinancing with longer-term loans could ease the balance sheet. Therefore, we believe this potential development will not have a significant impact on stock performance.

Link for the news | Bloomberg

KORDS: Transfer of the Construction Reinforcement (Kratos) Business Line / slightly positive

In line with the Company's strategic priorities and with the aim of focusing on our core business areas of tire reinforcement and composite technologies, the Company's Construction Reinforcement (Kratos) business line which is one of the key outputs of their compentencies relating to the result of their company's Research&Development and innovation capabilities being translated into value-added outcomes for customers — including machineries, certain patents, trademarks and other intellectual property rights, as well as tangible and intangible assets such as inventories, spare parts, and customer lists — shall be transferred to Afyon Çimento Sanayi T.A.Ş., through an asset transfer, for a consideration of USD 10,000,000 (excluding VAT), based on the results set out in the valuation report prepared by Ernst Young Kurumsal Finansman Danişmanlık A.Ş. (attached), and under the terms and conditions to be set forth in the agreement to be signed. The necessary applications relating to the transfer will be carried out.

Our view: We consider Kordsa's decision to divest its construction reinforcement business to be limited in financial terms but strategically significant. In the second quarter of 2025, Kratos contributed only USD 2.2 million to total revenue of USD 197 million, representing approximately 1–1.2 per cent. Therefore, the segment's weight in sales revenue is low, and consequently, the direct impact of the sale on consolidated finances will be limited. However, with the transfer of this business segment, Kordsa will remove an area with low contribution from its portfolio, which will reduce operating expenses and enable more efficient use of resources. Furthermore, the cash inflow of USD 10 million will provide a partial improvement in the Company's net debt. The Company had a net debt position of USD 395 million at the end of the 6A25 period. Overall, while we do not expect the sale of Kratos to significantly impact Kordsa's total revenue and profitability, we view it as a slightly positive move in terms of long-term strategic alignment, as it will enable the Company to focus more on its core business areas of tire reinforcement and composite technologies.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; EGEGY 1.66%, TMPOL 0.95%, ALKIM 0.81%, AGESA 0.79%, DERIM 0.69% while the stocks with the highest decrease were; KRTEK -1.22%, ONCSM -1.14%, FRIGO -0.79%, GUNDG -0.59%, ATAKP -0.51%.

- Stocks with an increase foreign share in the last 10 days; BYDNR 10 days, INTEM 10 days, ATATP 10 days, GMTAS 10 days, TUPRS 10 days.
- Stocks with a decrease foreign share in the last 10 days; ISKPL 10 days, HTTBT 10 days, IHLAS 10 days, ALBRK 10 days, AKMGY
 10 days.
- As of last closing the foreign share stands at 36.16%.
- As of last closing the number of foreign shareholding stands at 16.17%.

KAP (Public Disclosure Platform) news

TTKOM

Our company signed a long-term loan agreement with Industrial and Commercial Bank of China (the "Original Lender" and the "Facility Agent") in order to finance our Group's investments, strategic initiatives and growth plans. The amount of the facility is 250 million USD, the final maturity is Sep 2030, and the average maturity is 4.9 years. The interest rate is TSOFR + %2.35 bps p.a. and the total cost including the upfront costs is TSOFR + 256 bps p.a.

RGYAS

We previously announced that, having held a 50% shareholding, we became the sole shareholder of Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Esentepe Gayrimenkul") by acquiring the remaining 50% of its shares on 30.09.2025. In connection with this sole shareholding status, the resolutions of the Board of Directors and the extraordinary general assembly regarding the amendment of Esentepe Gayrimenkul's Board structure and its representation and binding authority so as to consist of members and signatories appointed by our Company were registered by the Ankara Trade Registry Office today.

GRTHO

In our material event disclosure dated 22.09.2025, it was announced to the public that a preliminary agreement had been reached for Tera Group to make an investment in our wholly owned subsidiary Özova Tarım A.Ş. through a capital increase, and for the parties to cooperate by combining their knowledge and expertise particularly in the fields of olive oil production and greenhouse farming.

Within this scope, on 01.10.2025 (today), a "Capital Participation Agreement" has been executed between Özova Tarım and Tera Yatırım Holding Anonim Şirketi ("Tera Yatırım Holding") regarding Tera Yatırım Holding's participation in the cash capital increase of Özova Tarım.

As part of the said capital increase, Tera Yatırım Holding will contribute cash capital in the amount of USD 15,000,000 to Özova Tarım, and as a result of this transaction, Tera Yatırım Holding will hold 10% of Özova Tarım's share capital.

Our Company will waive all of its pre-emptive rights arising from the capital increase of Özova Tarım in favor of Tera Yatırım Holding, within the scope of the aforementioned agreement.

Developments regarding the capital increase process will be disclosed to the public and our investors in due course.

			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

				Share buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
01.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	17,209	17.20- 17.22	10,188,535	4.72%

Source: Deniz Invest Strategy and Research, KAP

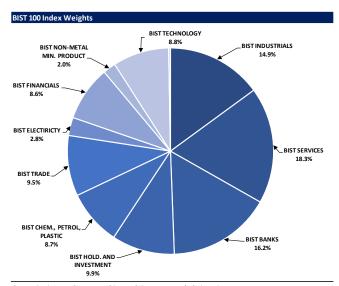
 $The shares \ are \ based \ on \ the \ research \ coverage \ of \ Deniz \ Yatırım \ Starteji \ and \ Research \ Department \ and \ Property \ Annual \ Annu$

Expected upcoming capital increases

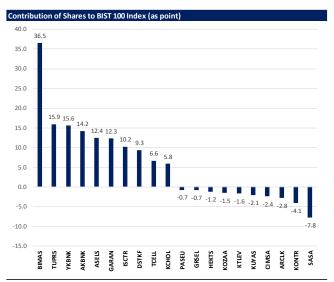
Equity	Right issues (%) Capital decrea	ise (%) Bonus issues (Dividend) Bo	onus issue (Divide <u>nd, %</u>	Bonus issues (Interna <u>l resour</u> e	ces) Bonus issue (Interna <u>l resourc</u>	es, %) Right issues (Nom <u>inal) Pr</u>	eemptive rights price (TRY)	Capital decrease	Capital
ADESE				4,032,000,000.00	400.00				1,008,000,000.0
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.0
AHSGY				526,500,000.00	270.00				195,000,000.0
ALARK	4.14							18,000,000.00	435,000,000.0
ALGYO				1,738,800,000.00	600.00				289,800,000.0
ALTNY				764,705,882.00	325.00				235,294,118.0
ALVES				1,440,000,000.00	900.00				160,000,000.0
ARDYZ									170,000,000.0
AZTEK				900,000,000.00	900.00				100,000,000.0
BAGFS	1,000.00					1,350,000,000.00	1.00		135,000,000.0
BORSK				720,000,000.00	300.00				240,000,000.0
BRMEN	348.16					155,372,978.68	1.00		44,627,021.3
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000
CASA				49,000,000.00	1,000.00				4,900,000.00
CWENE		78,290,009.00	7.83						1,000,000,000.
DCTTR				260,000,000.00	200.00				130,000,000.0
DITAS	200.00					170,000,000.00	1.00		85,000,000.0
DMRGD				1,297,100,000.00	700.00				185,300,000.0
DOBUR									19,559,175.0
EFORC				1,815,000,000.00	500.00				363,000,000.0
EKOS				840,000,000.00	300.00				280,000,000.0
ENSRI				429,200,000.00	367.47				116,800,000.0
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.
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				144,000,000.0
FRIGO	239.90					352,897,525.00	1.00		147,102,475.0
GENIL				4,200,000,000.00	1,400.00				300,000,000.0
HUBVC	200.00			210,000,000.00		560,000,000.00	1.00		280,000,000.0
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		220,000,000.0
KONKA				260,000,000.00	200.00				130,000,000.0
KONTR	300.00					1,950,000,000.00	1.00		650,000,000.0
KORDS	148.96					289,776,399.00	10.00		194,529,076.0
KRTEK	300.00					105,301,495.26	1.00		35,100,498.4
KTLEV	300.00	1,490,000,000.00		400,000,000.00		6,210,000,000.00	1.00		2,070,000,000.
LIDER				660,000,000.00	400.00				165,000,000.0
LIDFA				502,524,000.00	90.00				558,360,000.0
LINK				870,004,835.20	4,000.00				21,750,120.88
MAGEN				1,770,000,000.00	150.00				1,180,000,000.
MANAS	300.00					496,584,000.00	1.00		165,528,000.0
MEGAP	100.00					275,000,000.00	1.00		275,000,000.0
MRGYO	120.00					1,309,176,000.00	1.00		1,090,980,000.0
NIBAS				270,000,000.00	500.00				54,000,000.00
OBAMS				2,397,108,795.00	500.00				479,421,759.0
ORCAY	400.00					320,000,000.00	1.00		80,000,000.00
QNBTR				2,150,000,000.00	64.18				3,350,000,000.0
REEDR				2,850,000,000.00	300.00				950,000,000.0
SANFM				225,000,000.00	150.00				150,000,000.0
SEKUR	100.00			80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.0
DUNYH									22,000,000.0
SELVA	125.00			390,000,000.00		585,000,000.00	1.00		468,000,000.0
SILVR				305,000,000.00	677.78				350,000,000.0
SODSN				105,000,000.00	700.00				15,000,000.0
TATEN				841,500,000.00	300.00				280,500,000.0
TEHOL	100.00					997,920,000.00	1.00		997,920,000.0
TERA				542,500,000.00	344.44				157,500,000.0
TUCLK	200.00					360,000,000.00	1.00		180,000,000.0
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.
VBTYZ	300.00					351,000,000.00	1.00		117,000,000.0
YGYO				1,052,867,611.84	400.00				263,216,902.9
	240.00					600,000,000.00	1.00		250,000,000.0

Source: Deniz Invest Strategy and Research, Rasyonet
The data in the table may not cover oul upcoming capital increases, both free and poid. The information is updated when the software used is entered into the system.
The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



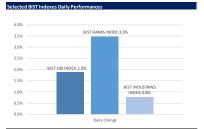
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	01.10.2025	30.09.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11220	11012	1.9%	9831	14%
XU030	BIST 30 INDEX	12450	12180	2.2%	10756	16%
XU050	BIST 50 INDEX	9853	9659	2.0%	8657	14%
XBANK	BIST BANKS INDEX	16027	15490	3.5%	14555	10%
XUTUM	BIST ALL SHARES INDEX	14003	13788	1.6%	11454	22%
XUMAL	BIST FINANCIALS INDEX	15026	14684	2.3%	11758	28%
X030S	BIST 30 CAPPED INDEX 10	12750	12473	2.2%	11004	16%
X100S	BIST 100 CAPPED INDEX 10	11223	11014	1.9%	9833	14%
XBANA	BIST MAIN INDEX	50319	50184	0.3%	30646	64%
XBLSM	BIST INF. TECHNOLOGY INDEX	5565	5466	1.8%	4875	14%
XELKT	BIST ELECTRICITY INDEX	639	630	1.3%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	21436	20554	4.3%	3875	453%
XGIDA	BIST FOOD, BEVERAGE INDEX	11376	11222	1.4%	11496	-1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5593	5485	2.0%	3588	56%
XHARZ	BIST IPO INDEX	161936	159972	1.2%	93305	74%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	10886	10711	1.6%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2542	2493	2.0%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	16953	16938	0.1%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8093	7998	1.2%	5624	44%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13580	13452	1.0%	11536	18%
XKOBI	BIST SME INDUSTRIAL INDEX	36004	36211	-0.6%	26006	38%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10020	9816	2.1%	8254	21%
XMADN	BIST MINING INDEX	9018	9045	-0.3%	7052	28%
XMANA	BIST BASIC METAL INDEX	19358	19194	0.9%	16396	18%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21923	21759	0.8%	21119	4%
XSADA	BIST ADANA INDEX	57250	60525	-5.4%	59941	-4%
XSANK	BIST ANKARA INDEX	31468	31161	1.0%	18440	71%
XSANT	BIST ANTALYA INDEX	17850	17623	1.3%	9914	80%
XSBAL	BIST BALIKESIR INDEX	11427	11110	2.9%	10126	13%
XSBUR	BIST BURSA INDEX	17372	17014	2.1%	15042	15%
XSDNZ	BIST DENIZLI INDEX	9508	9608		7453	28%
XSGRT	BIST INSURANCE INDEX	59726	59485	-1.0% 0.4%	66509	-10%
XSIST	BIST INSURANCE INDEX BIST ISTANBUL INDEX	14352	14214	1.0%	12784	12%
XSIZM	BIST IZMIR INDEX	17165	16991	1.0%	14591	18%
XSKAY	BIST KAYSERI INDEX	35074	34796	0.8%	33099	
	BIST KAYSERI INDEX BIST KOCAELI INDEX	29253	28776			6% 24%
XSKOC				1.7%	23606	
XSKON	BIST KONYA INDEX	15457	16107	-4.0%	8768	76%
XSPOR	BIST SPORTS INDEX	2524	2486	1.5%	3162	-20%
XSTKR	BIST TEKIRDAG INDEX	48826	48009	1.7%	43602	12%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13718	13721	0.0%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25967	24982	3.9%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4718	4727	-0.2%	3757	26%
XTM25	BIST DIVIDEND 25 INDEX	14255	13891	2.6%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12344	12073	2.2%	10754	15%
XTRZM	BIST TOURISM INDEX	1994	1990	0.2%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	53560	53168	0.7%	36091	48%
XUHIZ	BIST SERVICES INDEX	11027	10875	1.4%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	38915	38770	0.4%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	14415	14306	0.8%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	15172	14887	1.9%	13486	13%
XUTEK	BIST TECHNOLOGY INDEX	28348	27917	1.5%	13943	103%
XYLDZ	BIST STAR INDEX	12578	12358	1.8%	10726	17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4405	4433	-0.6%	3567	23%
XYUZO	BIST 100-30 INDEX	19319	19131	1.0%	17660	9%
X10XB	BIST LIQUID 10 EX BANKS	14594	14318	1.9%	11395	28%
XAKUR	BIST BROKERAGE HOUSES	100528	99158	1.4%	49719	102%
XLBNK	BIST LIQUID BANKS	14381	13868	3.7%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28000	27526	1.7%	20007	40%

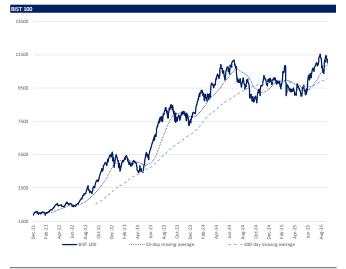


Source: Deniz Invest Strategy and Research calculations, Rasyonet

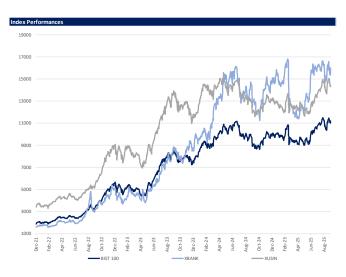


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD Vo	olume > 3 day averag	e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day averag	
BIMAS EKGYO	567.50 20.66	541.00 19.87	4.90% 3.98%	4,776.52	69.06 55.32	8.86 0.01	1,	1	1	1	4,	1	1,	75.0 75.0
ENJSA	81.20	79.55	2.07%	5,149.05 341.40	64.66	2.40	Ž	,	1	ý	ž	7	ý	91.0
HALKB	28.96	26.34	9.95%	4,090.04	60.16	0.39	7	1	1	1	7	1	7	28.5
TCELL	99.50	97.85	1.69%	2,663.26	63.06	1.23	1	✓	1	1	✓	1	1	91.0
YKBNK	35.34	33.94	4.12%	9,182.27	61.77	0.60	✓.	✓.	1	· ·	✓.	1	✓.	28.5
ECILC IEYHO	87.80 30.96	83.60 29.60	5.02% 4.59%	695.35 973.32	82.54	6.55 3.86	*,	7	×	1	1,	1	7,	66.0 66.0
AKSA	11.50	11.07	3.88%	241.29	91.39 62.67	0.28	ÿ	,	Ĵ	ý	×	,	ÿ	28.5
BSOKE	15.92	15.07	5.64%	546.44	57.13	0.27	7	1	4	1	*	1	7	53.5
DOAS	179.00	175.90	1.76%	330.61	48.83 -	1.87	1	✓	1	1	✓	×	✓	66.0
DOHOL	17.80	17.13	3.91%	243.27	53.97 -	0.06	✓.	1	✓	✓.	✓	×	✓	66.0
MGROS	463.50	445.00	4.16%	1,792.38	53.38 -	7.30	· ,	1	₹,	4,	✓,	×	· · · · · ·	87.5
OYAKC PATEK	21.22 32.66	21.18 30.74	0.19% 6.25%	863.44 1,142.41	42.62 - 56.12	0.48 1.18	1	1	4	1	×		ý	87.5 28.5
REEDR	11.48	10.57	8.61%	328.08	58.90	0.23	- ;	7	,	7	×	V	· ·	28.5
SOKM	37.30	36.40	2.47%	356.42	51.13 -	0.37	1	1	1	1	✓	×	1	75.0
TOASO	268.50	259.25	3.57%	1,273.86	62.90	6.34	✓.	1	✓	✓.	×	1	✓	78.5
ASELS	218.10	215.00	1.44%	8,819.11	71.78	10.34	₹.	×	×	1	✓	1	√,	33.0
EGEEN ENKAI	8,152.50 71.30	8,110.00 70.40	0.52% 1.28%	133.18 998.28	47.56 47.94	17.60 0.33	1	× ×	1	1	× ×	1	· · · · · ·	28.5 28.5
EREGL	29.90	29.40	1.70%	8.225.01	55.77	0.61	7	×	,	,	×	· •	7	28.5
GLRMK	176.60	175.20	0.80%	444.42	47.28	2.83	1	×	1	1	×	1	1	28.5
IPEKE	73.00	72.10	1.25%	184.78	66.80	4.03	1	×	✓	1	×	1	1	41.0
KRDMD	28.70	28.40	1.06%	2,116.25	52.99	0.32	1	×	1	✓.	×	1	₹.	28.5
TUPRS AEFES	191.50 14.04	186.50 13.83	2.68% 1.52%	4,668.14 978.66	71.54 37.21 -	6.98 0.51	1	· ,	×	1	×	· /		53.5 41.0
AEFES AGHOL	14.04 26.40	13.83 25.86	1.52% 2.09%	978.66 107.51	37.21 - 42.63 -	0.51	- 1	7	ý	7	×	×		41.0 16.0
AKBNK	64.25	62.70	2.47%	9,142.88	48.55 -	0.66	7	Ż	Ż	7	*	×	ÿ	41.0
ALTNY	73.50	72.50	1.38%	311.46	44.21 -	0.72	7	1	1	1	×	×	į.	16.0
CANTE	2.21	2.09	5.74%	1,692.25	45.37 -	0.03	1	✓.	1	1	×	×	1	16.0
FROTO	100.30	99.05	1.26%	2,185.22	43.10 -	1.36	1	√	1,	1,	×	×	<u>-</u>	16.0
GARAN GENIL	146.00 194.50	139.80 184.90	4.43% 5.19%	5,286.63 386.61	53.89 - 67.67	0.04 1.50	· ·	7	7	1	* •	× /		66.0 87.5
GESAN	45.94	45.20	1.64%	104.84	47.16 -	0.27	,	ž	Ž	ÿ	×	*	;	16.0
GRSEL	360.50	368.00	-2.04%	210.37	58.74	8.28	×	V	1	1	7	1	7	87.5
GSRAY	1.46	1.41	3.55%	981.89	44.74 -	0.02	✓ /	✓	1	✓	×	×	✓	16.0
ISCTR	14.54	14.15	2.76%	7,169.41	51.57 -	0.00	✓.	1	✓.	· ·	×	×	· · ·	41.0
KCHOL ODAS	176.00 5.60	172.90 5.47	1.79%	7,528.74 330.64	50.19 - 45.34 -	0.20	- 1	7	1,	4,	× ×	×	- ;	41.0 16.0
SAHOL	88.40	86.80	1.84%	2,788.14	44.67 -	0.06	1	7	7	1			, , , , , , , , , , , , , , , , , , ,	16.0
SKBNK	6.91	6.75	2.37%	536.78	43.40 -	0.93	7	7	7	,	×	×	· · ·	16.0
TTRAK	578.50	570.50	1.40%	100.94	44.56 -	6.74	1	1	1	1	×	×	1	41.0
TURSG	9.27	9.28	-0.11%	146.47	49.66 -	0.02	+	✓	1	1	✓	×	✓	41.0
ULKER	108.70	104.50	4.02%	818.86	50.30 -	0.93	✓.	✓	✓.	1	×	×	✓.	16.0
VAKBN	26.98	25.60	5.39%	2,069.02	48.23 -	0.37	- √,	1	, ,	1	×	×	· /	16.0
ALARK BRYAT	82.80 2,295.00	82.30 2,262.00	0.61%	348.75 112.05	45.46 - 42.91 -	0.86 19.60	- ;	× ×	7	*	*	×	- ;	16.0 16.0
CWENE	25.18	23.84	5.62%	655.37	75.48	1.53	×	1	×	1	1	1	,	66.0
RALYH	160.60	159.50	0.69%	138.36	75.16	7.82	×	✓	×	1	✓	1	✓	91.0
SISE	37.48	37.32	0.43%	2,474.19	42.93 -	0.23	✓.	×	✓.	✓	×	×	₹.	16.0
VESTL	36.68	36.40	0.77%	418.71	40.11 -	0.41	· · ·	×	· •	1	×	×	· · · · ·	16.0
ZOREN ANSGR	3.60 21.60	3.56 21.42	1.12% 0.84%	305.85 109.42	47.71 - 47.50 -	0.00	×	×	7	*	×	×	- ;	16.0 62.5
CCOLA	47.30	46.00	2.83%	397.18	48.40 -	0.68	x	7	7	7	Ż	×	•	41.0
ISMEN	44.32	43.42	2.07%	255.49	54.25	0.46	x	/	✓	1	×	1	✓	28.5
TAVHL	241.90	240.00	0.79%	484.48	48.80 -	2.63	x	✓	✓.	1	✓.	×	✓.	87.5
TTKOM	52.50	50.80	3.35%	919.11	48.05 -	0.82	x	1	· •	1	· ·	×	· /	66.0
YEOTK DSTKF	37.78 700.00	36.60 667.00	3.22% 4.95%	196.33 3,861.18	51.91 - 51.37	0.17 17.52	* •	×	7	*	· •	×	×	16.0 41.0
GRTHO	493.00	491.25	0.36%	98.10	52.31	10.19	×	×	Ż	ÿ	×	Ž	Ĵ	28.5
KOZAL	25.48	25.22	1.03%	1,446.44	57.13	0.48	×	×	1	1	*	1	7	28.5
TSPOR	1.23	1.23	0.00%	516.33	45.83	0.00	x	×	1	1	×	1	₹.	28.5
AKSEN	38.62	37.28	3.59%	349.78	50.54 -	0.18	x	1	✓.	✓.	×	×	√.	41.0
ASTOR	99.55	97.60	2.00%	2,017.88	37.17 -	2.97	x	1	1,	1	×	×	1,	41.0
BINHO CLEBI	10.74 1.550.00	10.66 1,515.00	0.75% 2.31%	462.56 69.09	45.20 - 45.14 -	0.14 25.28	x x	y	1	ý	×	×	- 1	41.0 41.0
EUPWR	28.60	28.10	1.78%	102.90	47.75	0.18	×	,	į	1	×	×	·	16.0
MAVI	37.98	37.36	1.66%	357.42	40.72 -	1.04	x	1	1	1	×	×	,	16.0
PGSUS	220.30	216.50	1.76%	4,185.10	37.75 -	6.39	x	✓.	1	1	×	×	√.	41.0
TSKB	13.82	13.36	3.44%	289.70	52.76 -	0.03	* /	√	1,	1	×	×	√	16.0
BALSU EFORC	23.68 130.60	23.60 132.10	0.34%	113.05 128.47	47.41 - 57.89	0.09 1.58	· ·	×	1	1	ž		×	16.0 75.0
KOZAA	87.35	90.00	-1.14%	128.47 513.11	60.91	3.12	x x	×	Ž	7	,	7	×	91.0
PETKM	18.38	18.09	1.60%	1,256.79	49.81 -	0.02	x	×	1	1	×	×	7	28.5
THYAO	315.75	315.00	0.24%	13,938.36	45.73 -	0.13	1	×	1	1	×	×	×	28.5
PASEU	113.00	114.00	-0.88%	318.01	53.34	1.88	x	✓.	✓.	1	×	1	×	75.0
TUREX	8.63	8.84	-2.38%	322.15	39.04 -	0.35	x	√	,	1,	✓	×	×	87.5
BRSAN BTCIM	425.00 4.37	426.00 4.32	-0.23% 1.16%	432.30 1,041.61	43.03 47.06	2.75 0.06	×	×	1	1	*	1	×	28.5 28.5
CIMSA	45.42	47.10	-3.57%	1,046.03	43.91 -	0.40	x x	×	7	7	ŷ	×	×	87.5
GUBRF	284.00	285.25	-0.44%	625.01	48.49	5.30	×	×	Ż	1	*	Ž	×	28.5
KONTR	33.50	36.36	-7.87%	2,539.89	57.59	2.55	x	×	✓	1	×	1	×	41.0
KTLEV	12.76	13.30	-4.06%	717.24	52.83	0.64	×	×	1	✓.	×	1	×	28.5
MAGEN	22.44	22.52	-0.36%	103.29	55.68	0.80	x	×	₹,	1	×	1	×	28.5
MIATK OBAMS	44.62 46.46	44.46 47.22	0.36%	963.66 351.45	60.51 48.79 -	1.18 0.65	x	×	1	1	×	✓ ×	×	28.5 87.5
TABGD	46.46 234.00	235.00	-0.43%	351.45 175.97	48.79 - 65.65	6.28	x x	×	4	Ž	×	× /	×	66.0
ARCLK	121.60	126.50	-3.87%	1,543.79	34.88 -	1.52	×	×	1	1	*	×	×	16.0
DAPGM	14.15	14.33	-1.26%	268.35	37.96 -	0.48	x	×	7	1	×	×	×	41.0
ENERY	9.58	9.54	0.42%	470.73	35.50 -	0.11	x	×	1	✓	×	×	×	16.0
FENER	11.40	11.34	0.53%	205.79	33.26 -	0.33	x	×	1	1	×	×	×	16.0
HEKTS	3.61	3.71	-2.70%	719.62	34.76 -	0.10	х	×	₹,	1	×	×	×	16.0
KCAER KUYAS	13.99 50.80	14.01 52.40	-0.14% -3.05%	120.20 356.56	44.13 - 40.30 -	0.08	x x	× ×	1	1	×	×	×	16.0 16.0
MPARK	330.75	332.00	-0.38%	301.03	35.12 -	5.02	×	×	7	1	×	×	×	16.0
OTKAR	514.50	512.50	0.39%	133.66	44.41 -	1.98	x	×	1	1	×	×	×	16.0
SASA	3.52	3.75	-6.13%	8,812.50	37.13 -	0.08	x	×	1	1	×	×	×	16.0
TKFEN	81.50	81.50	0.00%	444.63	32.03 -	3.73	x	×	✓		×	×	×	16.0

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 estable over the changes of the selected indicators (price level, trading volume, RSI and MACD).

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

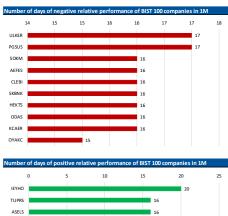
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the Park of the Start St

Bottom-peak analysis of the last 90 days

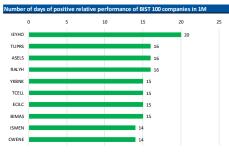
DenizInv	est 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	X BOTTOM-PEAK ANAL	YSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak valu
AEFES AGHOL	14.04 26.40	13.83 25.86	1.5% 2.1%	17.95 30.64	13.27 24.30	28% 16%	5% 8%	×
AKBNK	64.25	62.70	2.5%	70.50	50.95	10%	21%	×
AKSA	11.50	11.07	3.9%	11.66	8.62	1%	25%	×
AKSEN ALARK	38.62 82.80	37.28 82.30	3.6% 0.6%	43.62 98.00	31.82 75.35	13% 18%	18% 9%	×
ALTNY	73.50	72.50	1.4%	100.80	68.60	37%	7%	×
ANSGR	21.60	21.42	0.8%	24.85	20.74	15%	4%	×
ARCLK ASELS	121.60 218.10	126.50 215.00	-3.9% 1.4%	145.80 218.30	105.40 127.60	20% 0%	13% 41%	×
ASTOR	99.55	97.60	2.0%	119.40	80.75	20%	19%	×
BALSU BIMAS	23.68 567.50	23.60 541.00	0.3% 4.9%	27.64 567.50	18.15 453.27	17%	23% 20%	× /
BINHO	10.74	10.66	0.8%	13.15	6.54	22%	39%	×
BRSAN	425.00	426.00	-0.2%	510.00	298.25	20%	30% 27%	×
BRYAT BSOKE	2295.00 15.92	2262.00 15.07	1.5% 5.6%	2860.00 19.99	1682.00 13.65	25% 26%	14%	×
BTCIM	4.37	4.32	1.2%	5.50	3.99	26%	9%	×
CCOLA	2.21 47.30	2.09 46.00	5.7% 2.8%	2.66 53.05	1.46 45.50	20% 12%	34% 4%	×
CIMSA	45.42	47.10	-3.6%	52.60	43.22	16%	5%	×
CLEBI	1550.00	1515.00	2.3%	2015.00	1461.00	30%	6%	×
DAPGM	25.18 14.15	23.84 14.33	5.6% -1.3%	25.18 19.00	13.70 8.39	34%	46% 41%	✓ ×
DOAS	179.00	175.90	1.8%	204.30	165.80	14%	7%	×
DOHOL	17.80	17.13	3.9%	19.32	14.05	9%	21%	×
DSTKF ECILC	700.00 87.80	667.00 83.60	4.9% 5.0%	890.00 87.80	261.75 40.40	27%	63% 54%	× √
EFORC	130.60	132.10	-1.1%	155.23	101.39	19%	22%	×
EGEEN	8152.50	8110.00	0.5%	8717.50	6852.50	7%	16%	×
EKGYO ENERY	20.66 9.58	19.87 9.54	4.0% 0.4%	21.36 11.90	13.14 4.87	3% 24%	36% 49%	×
ENJSA	81.20	79.55	2.1%	81.20	52.05	24%	36%	× /
ENKAI	71.30	70.40	1.3%	75.90	60.00	6%	16%	×
EREGL EUPWR	29.90 28.60	29.40 28.10	1.7% 1.8%	32.44 33.14	22.80 24.04	8% 16%	24% 16%	×
FENER	11.40	11.34	0.5%	14.60	9.81	28%	14%	×
FROTO	100.30	99.05	1.3%	118.30	80.15	18%	20%	×
GARAN GENIL	146.00 194.50	139.80 184.90	4.4% 5.2%	151.80 210.70	105.90 133.71	4% 8%	27% 31%	×
GESAN	45.94	45.20	1.6%	51.60	38.00	12%	17%	×
GLRMK	176.60	175.20	0.8%	203.30	125.50	15%	29%	×
GRSEL GRTHO	360.50 493.00	368.00 491.25	-2.0% 0.4%	368.00 522.00	233.34 254.50	2% 6%	35% 48%	×
GSRAY	1.46	1.41	3.5%	1.70	1.15	16%	21%	×
GUBRF	284.00	285.25	-0.4%	311.25	219.30	10%	23%	×
HALKB HEKTS	28.96 3.61	26.34 3.71	9.9% -2.7%	29.02 4.99	19.43 2.85	0% 38%	33% 21%	×
IEYHO	30.96	29.60	4.6%	30.96	11.99		61%	
IPEKE	73.00	72.10	1.2%	76.60	51.00	5%	30%	×
ISCTR ISMEN	14.54 44.32	14.15 43.42	2.8%	15.31 45.74	10.75 32.68	5% 3%	26% 26%	×
KCAER	13.99	14.01	-0.1%	16.10	12.37	15%	12%	×
KCHOL KONTR	176.00 33.50	172.90 36.36	1.8% -7.9%	190.40 37.86	141.70 20.01	8% 13%	19% 40%	×
KONTK	87.35	90.00	-7.9%	92.35	69.90	6%	20%	×
KOZAL	25.48	25.22	1.0%	26.30	22.06	3%	13%	×
KRDMD KTLEV	28.70 12.76	28.40 13.30	1.1%	31.18 15.02	21.74 6.86	9% 18%	24% 46%	×
KUYAS	50.80	52.40	-3.1%	70.75	44.56	39%	12%	×
MAGEN	22.44	22.52	-0.4%	23.60	12.54	5%	44%	×
MAVI MGROS	37.98 463.50	37.36 445.00	1.7% 4.2%	45.00 545.00	30.30 422.00	18% 18%	20% 9%	×
MIATK	44.62	44.46	0.4%	46.06	26.80	3%	40%	×
MPARK	330.75	332.00	-0.4%	383.25	305.00	16%	8%	×
OBAMS ODAS	46.46 5.60	47.22 5.47	-1.6% 2.4%	61.95 6.51	42.58 4.56	33% 16%	8% 19%	×
OTKAR	514.50	512.50	0.4%	575.00	371.00	12%	28%	×
OYAKC	21.22	21.18	0.2%	25.82	20.18	22%	5%	×
PASEU PATEK	113.00 32.66	114.00 30.74	-0.9% 6.2%	127.00 34.98	71.60 15.43	12% 7%	37% 53%	×
PETKM	18.38	18.09	1.6%	21.84	16.16	19%	12%	×
PGSUS	220.30	216.50	1.8%	274.00	214.50	24%	3%	× ./
RALYH REEDR	160.60 11.48	159.50 10.57	0.7% 8.6%	160.60 12.12	93.55 8.80	- 6%	42% 23%	✓ ×
SAHOL	88.40	86.80	1.8%	98.95	76.40	12%	14%	×
SASA SISE	3.52 37.48	3.75 37.32	-6.1% 0.4%	5.25 43.68	2.78 32.08	49% 17%	21% 14%	×
SKBNK	37.48 6.91	6.75	2.4%	43.68 8.12	4.38	18%	14% 37%	×
SOKM	37.30	36.40	2.5%	41.30	31.94	11%	14%	×
TANGD	234.00	235.00	-0.4%	236.00	163.67	1%	30%	×
TAVHL TCELL	241.90 99.50	240.00 97.85	0.8% 1.7%	275.50 99.80	214.50 86.78	14%	11% 13%	×
THYAO	315.75	315.00	0.2%	340.00	249.43	8%	21%	×
TKFEN	81.50	81.50	0.0%	128.60	81.35	58%	0%	×
TOASO TSKB	268.50 13.82	259.25 13.36	3.6% 3.4%	269.25 14.53	174.90 10.61	0% 5%	35% 23%	×
TSPOR	1.23	1.23	0.0%	1.77	0.96	44%	22%	×
тком	52.50	50.80	3.3%	62.40	48.88	19%	7%	×
TTRAK TUKAS	578.50 2.74	570.50 2.73	1.4% 0.4%	646.00 4.14	554.00 2.25	12% 51%	4% 18%	×
TUPRS	191.50	186.50	2.7%	192.90	118.76	1%	38%	×
TUREX	8.63	8.84	-2.4%	23.00	8.21	167%	5%	×
TURSG ULKER	9.27 108.70	9.28 104.50	-0.1% 4.0%	10.25 121.00	7.57 97.64	11% 11%	18% 10%	×
VAKBN	108.70 26.98	104.50 25.60	4.0% 5.4%	121.00 29.78	97.64	10%	10%	×
VESTL	36.68	36.40	0.8%	43.08	31.76	17%	13%	×
YEOTK	37.78	36.60	3.2%	42.14	34.06	12% 1%	10% 28%	×
YKBNK	35.34	33.94	4.1%	35.58	25.46			×

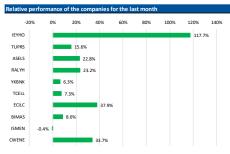
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

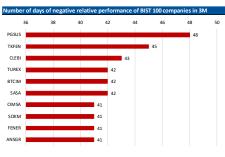


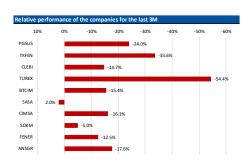


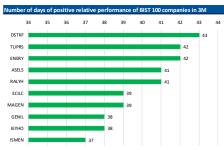


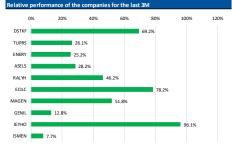


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz	zinvest 🌣	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	7.38	4.06	0.62	11%	83.1	32%	0.8%				
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	39.57	2.48	0.23	2%	64.3	34%	0.7%				
AKBNK	Akbank	BANKING	7.75			18%	334.1	52%	5.2%				
AKSA	Aksa	INDUSTRIAL TEXTILE	84.17	12.05	1.74	2%	44.7	32%	0.4%				
AKSEN	Aksa Enerji	ENERGY	28.59	8.57	2.08	3%	47.4	21% 37%	0.3%				
ALARK	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	91.14 52.50	23.89	6.36 8.04	1% 8%	36.0 17.3	3/%	0.4%				
ANSGR	Anadolu Sigorta	INSURANCE	4.05	23.09	8.04	36%	43.2	35%	0.5%				
ARCLK	Arcelik	DURABLE GOODS		9.28	0.46	-30%	82.2	25%	0.7%				
ASELS	Aselsan	IT	52.00	27.45	6.97	12%	994.5	26%	7.8%				
ASTOR	Astor Enerji	ENERGY	16.54	10.31	3.16	25%	99.4	37%	1.1%				
BALSU	Balsu Gida	FOOD	55.47	17.22	1.91		26.3	25%	0.2%				
BIMAS	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	22.02	12.49	0.61 378.65	12% -31%	340.5 13.9	68% 38%	6.8% 0.2%				
BRSAN	Borusan Boru Sanayi	STEEL & IRON		34.04	1.27	-31%	60.3	20%	0.2%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.32	34.04	716.71	8%	64.5	13%	0.3%				
BSOKE	Batisoke Cimento	CEMENT	298.27	207.69	6.01	1%	25.5	25%	0.2%				
BTCIM	Bati Cimento	CEMENT		20.18	2.19	-4%	24.4	61%	0.5%				
CANTE	Can2 Termik	ENERGY		6.15	2.42	-9%	15.5	71%	0.3%				
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.67	6.87	1.06	20%	132.3	25%	1.0%				
CIMSA	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	22.79 11.46	10.03 7.76	1.69 2.06	6% 52%	42.9 37.7	45% 12%	0.6% 0.1%				
CWENE	Cw Enerji Muhendislik	ENERGY	54.68	12.87	2.40	4%	25.2	29%	0.2%				
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	42.03	6.75	5.02	7%	37.5	29%					
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.69	4.55	0.27	7%	39.4	39%	0.5%				
DOHOL	Dogan Holding	CONGLOMERATES	22.72	3.53	0.28	3%	46.6	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.79			42%	233.3	25%	1.7%				
ECILC	Eczacibasi Ilac	HEALTHCARE	20.56	22.03	6.38	5%	60.2	19%					
EFORC EGEEN	Efor Cay Ege Endustri	FOOD AUTOMOTIVE SPARE PARTS	145.20 56.93	33.07 31.57	4.67 5.09	8% 6%	47.4 25.7	25% 34%	0.4%				
EKGYO	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.50	6.46	1.24	20%	25.7 78.5	34% 51%	1.2%				
ENERY	Enerya Enerji	ENERGY ENERGY	26.01	17.37	2.73	10%	86.2	22%	0.6%				
ENJSA	Enerjisa Enerji	ENERGY		3.91	0.68	-2%	95.9	20%	0.6%				
ENKAI	Enka Insaat	CONSTRUCTION	14.65	10.20	2.45	10%	427.8	12%	1.6%				
EREGL	Eregli Demir Celik	STEEL & IRON	40.04	16.87	1.31	2%	209.3	48%	3.0%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		48.81	13.60	2.11	4%	18.9	27%	0.2%				
FENER	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	9.48	9.73	2.05 0.60	29%	14.3 352.0	34% 18%	0.1% 1.9%				
GARAN	Garanti Bankasi	BANKING	6.07	5.73	0.00	31%	613.2	14%	2.5%				
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	97.47	39.42	3.56	7%	58.4	23%	0.4%				
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.41	5.94	1.24	11%	21.1	28%	0.2%				
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.72	13.03	1.53		57.0	12%	0.2%				
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.85	10.15	3.56	28%	36.8	29%	0.3%				
GRTHO	Grainturk Holding	RETAIL	60.27	92.45	9.29	18%	61.6	27%	0.5%				
GSRAY	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	16.67	12.01	1.99 1.59	-32% 27%	19.7 94.9	39% 22%	0.2%				
HALKB	Halk Bankasi	BANKING	11.02	12.01	1.39	13%	208.1	9%	0.5%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.22	-23%	30.4	41%	0.4%				
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		51.68	4.66	-25%	16.8	90%	0.4%				
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.35	0.42	-11%	19.0	36%	0.2%				
ISCTR	Is Bankasi (C)	BANKING	7.88	2.02		15%	363.5	31%	3.4%				
ISMEN	Is Yatirim Kocaer Celik	BROKERAGE HOUSE STEEL & IRON	9.95 91.82	2.82 11.91	0.04 1.33	25% 3%	66.5 26.8	28% 24%	0.6%				
KCHOL	Koc Holding	CONGLOMERATES	31.02	19.18	1.75	-1%	446.3	22%	3.0%				
KONTR	Kontrolmatik Teknoloji	ENERGY		29.92	2.51	-11%	21.8	65%	0.5%				
KOZAA	Koza Anadolu Metal	MINING		9.69	1.69	-4%	33.9	44%	0.5%				
KOZAL	Koza Altin Isletmeleri	MINING	30.20	38.76	6.47	8%	81.6	29%	0.7%				
KRDMD	Kardemir (D)	STEEL & IRON		8.84	0.63	-2%	22.4	89%	0.6%				
KTLEV	Katilimevim Tasarruf Finansman Kuyas Yatirim	BROKERAGE HOUSE CONSTRUCTION	6.22	49.46	19.53	128% 8%	26.4 20.3	43% 95%	0.4%				
MAGEN	Margun Enerji	ENERGY	102.21	186.50	50.06	-10%	66.2	24%	0.5%				
MAVI	Mavi Giyim	TEXTILE	14.20	3.91	0.66	18%	30.2	73%	0.7%				
MGROS	Migros	RETAIL	13.79	4.08	0.25	9%	83.9	51%	1.3%				
MIATK	Mia Teknoloji	IT	10.24	21.85	9.55	43%	22.0	57%	0.4%				
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.63	5.81	1.48	23%	63.2	42%	0.8%				
OBAMS	Oba Makamacilik	FOOD		13.78	0.91	-3%	22.3	26%	0.2%				
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		2.04 64.99	0.82 1.92	-9% -19%	7.8 61.7	73% 27%	0.2%				
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.96	6.86	1.92	16%	103.2	24%	0.8%				
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	488.08	216.71	32.20	7%	75.9	32%	0.8%				
PATEK	Pasifik Teknoloji	IT	66.53		9.26	32%	19.6	49%	-				
PETKM	Petkim	OIL & GAS			1.10	-20%	46.6	47%	0.7%				
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.21	7.19	1.91	20%	110.2	43%	1.4%				
RALYH	Ral Yatirim Holding	TEXTILE	30.69	84.18	10.55	46%	53.5	37%	0.6%				
REEDR SAHOL	Reeder Teknoloji Sabanci Holding	CONGLOMERATES		162.10 38.03	4.22 11.02	-14% -3%	10.9 185.7	45% 51%	0.1% 2.9%				
SASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE		38.U3 46.12	5.59	-3%	154.2	23%	1.2%				
SISE	Sise Cam	GLASS	34.44	16.87	1.13	2%	114.8	49%	1.7%				
SKBNK	Sekerbank	BANKING	10.66			15%	17.3	48%	0.2%				
SOKM	Sok Marketler Ticaret	RETAIL		10.87	0.10	-3%	22.1	51%	0.3%				
TABGD	Tab Gida Sanayi	FOOD	24.85	7.02	1.49	13%	61.1	20%	0.4%				
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	48.22	7.58	2.22	3%	87.9	48%	1.3%				
TCELL	Turkcell Turk Hava Yollari	COMMUNICATION AIRLINES AND GROUND HANDLING	8.07 4.31	3.05 5.39	1.35 0.94	13% 15%	218.9 435.7	54% 50%	3.6% 6.7%				
TKFEN	Tekfen Holding	CONGLOMERATES	67.89	14 17	0.94	194	30.7	31%	0.3%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	72.65	41.20	1.00	4%	134.3	24%	1.0%				
TSKB	T.S.K.B.	BANKING	3.17			37%	38.7	39%	0.4%				
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.92	-45%	9.2	49%	-				
TTKOM	Turk Telekom	COMMUNICATION	15.11	3.10	1.19	7%	183.8	13%	0.7%				
TTRAK	Turk Traktor	AUTOMOTIVE	27.48	10.56	1.12	11%	57.9	24%	0.4%				
TUKAS	Tukas	FOOD OU 8 CAS	14.78	7.69	1.97	6%	12.3	53%	- F 497				
TUPRS	Tupras Tureks Turizm	OIL & GAS TOURISM	15.95 20.36	6.13 7.50	0.40 1.50	7% 7%	369.0 9.3	49%	5.4% 0.1%				
TURSG	Turkiye Sigorta	INSURANCE	5.99	7.30	1.30	54%	92.7	18%	0.5%				
ULKER	Ulker	FOOD	5.70	4.46	0.78	20%	40.1	39%	0.5%				
VAKBN	T. Vakiflar Bankasi	BANKING	5.22			23%	267.5	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		28.78	0.58	-48%	12.3	45%	0.2%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.72	8.80	1.90	21%	13.4	36%	0.1%				
YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerii	BANKING ENERGY	8.69	9.23	2.10	17% -21%	298.5 18.0	39% 36%	3.4%				

Lowest P/E	Equity	Highest P/E
3.17	TSKB	488.08
owest EV/EBITDA	Equity	Highest EV/EBITDA
2.04	ODAS	216.71
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	716.71
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
7.8	ODAS	994.5
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	7.8%

ource: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & F	RESEARCH BIST 100 SELECT	ED COMPARATIVE ANALYS	515			
Equity Code	Foulty Name	Sector	Weekly correlation	Monthly correlation	Washiyhata	Monthly heta	Weakly sharn	Morthlysham	Lowest weekly correlation Faulty	Highest weaphy correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.55	0.36	0.96	0.68	0.01	0.01	0.03 EFORC	0.83
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.68	1.04	1.12	0.00	-0.03	<u></u>	·
AKBNK	Akbank	BANKING	0.74	0.62	1.41	1.28	0.09	0.19		
AKSA AKSEN	Aksa	INDUSTRIAL TEXTILE ENERGY	0.51	0.18	0.80	0.96	0.04	0.08	Lowest monthly correlation Equity -0.16 BALSU	Highest monthly correlation
AKSEN ALARK	Aksa Enerji Alarko Holdina	CONSTRUCTION	0.68	0.72	0.93	1.28	-0.05 -0.10	-0.07	-0.16 BALSU	0.80
ALTNY	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	0.61	0.53	0.96	1.04	-0.20	-0.17		
ANSGR	Anadolu Sigorta	INSURANCE	0.50	0.61	0.79	1.19	0.05	0.05	Lowest weekly hete Savity	Wishest weekly hote
ARCIK	Anadou Sigorca Arcelik	DURABLE GOODS	0.74	0.80	1.06	1 93	-0.11	-0.18	0.06 FFORC	nignest weekly beta
ASELS	Aselsan	IT.	0.54	0.40	0.80	0.70	0.27	0.55	U.S. D'ONL	150
ASTOR	Astor Enerji	ENERGY	0.48	0.59	0.86	1.20	-0.07	-0.15		
BALSU	Balsu Gida	FOOD	0.17	-0.16	0.29	-0.63	0.10	0.12	Lowest monthly beta Equity	Highest monthly beta
BIMAS	Bim Birlesik Magazalar	RETAIL	0.59	0.62	0.94	0.96	0.09	0.19	.0.63 RAISH	3.20
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.59	0.64	0.79	3.20	0.09	0.05		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.35	0.20	0.73	0.42	-0.09	-0.31		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.37	0.30	0.77	0.91	-0.01	-0.01	Lowest weekly sharp Equity	Highest weekly sharp
BSOKE	Batisoke Cimento	CEMENT	0.10	-0.05	0.29	-0.22	0.22	0.35	-0.20 ODAS	0.60
BTCIM	Bati Cimento	CEMENT	0.18	0.05	0.41	0.15	0.02	0.02		
CANTE	Can2Termik	ENERGY	0.47	0.48	0.66	0.88	-0.09	-0.16		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.53	0.43	0.82	0.70	0.01	0.00	Lowest monthly sharp Equity	Highest monthly sharp
CIMSA	Cimsa	CEMENT	0.63	0.51	1.09	0.85	0.00	-0.01	-0.46 HEKTS	1.50
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.41	0.21	0.88	0.60	0.06	0.09		
CWENE	Cw Enerji Muhendislik	ENERGY	0.50	0.47	0.92	1.09	-0.12	-0.18		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.35	0.36	0.92	1.19	0.05	0.05		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.57	0.20	0.99	0.33	-0.05	-0.16		
DOHOL	Dogan Holding	CONGLOMERATES	0.64	0.68	0.81	1.12	0.00	-0.01		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.10	0.12	0.34	0.39	0.60	1.50		
ECILC	Eczacibasi flac	HEALTHCARE	0.50	0.41	0.97	0.81	0.05	0.16		
EFORC	Efor Cay	FOOD	0.03	0.01	0.06	0.01	0.44	1.01		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.46	0.41	0.83	1.14	-0.03	-0.05		
EKGYO ENERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.69	0.74	1.99	1.93	0.12	0.27		
ENERY	Enerya Enerji Eneriisa Enerii	ENERGY ENERGY	0.29	0.44	0.55	1.09	0.17	0.38		
ENJSA ENKAJ		CONSTRUCTION	0.70	0.77	0.76	1.14	0.06	0.13		
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	0.54	0.43	0.76	0.69	0.11	0.27		
EUPWR	Europower Enerii Ve Otomasvon Teknolojileri	ENERGY	0.61	0.19	0.84	0.37	-0.17	-0.36		
FENER	Fenerbahce	FOOTBALL CLUBS	0.47	0.41	0.86	1.21	0.01	-0.04		
FROTO	Ford Otosan	AUTOMOTIVE	0.61	0.54	0.82	0.89	-0.01	-0.01		
GARAN	Garanti Bankasi	BANKING	0.77	0.64	1.30	1.25	0.15	0.34		
GENII	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.28	0.13	0.52	0.30	0.15	0.30		
GESAN	Girisim Elektrik Sanavi Taahhūt Ve Ticaret	ENERGY	0.51	0.51	0.94	0.87	-0.14	-0.38		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.27	0.42	0.45	0.85	0.06	0.08		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.23	0.32	0.50	0.57	0.23	0.56		
GRTHO	Grainturk Holding	RETAIL	0.15	0.18	0.46	0.53	0.25	0.65		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.23	0.51	0.44	0.91	-0.07	-0.23		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.43	0.34	1.06	1.02	-0.02	-0.02		
HALKB	Halk Bankasi	BANKING	0.73	0.66	1.37	1.15	0.06	0.29		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.47	1.15	0.77	-0.17	-0.46		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.27	0.10	0.86	0.44	0.18	0.33		
IPEKE	tpek Dogal Enerji Kaynaklari	ENERGY	0.49	0.44	1.07	1.13	0.05	0.11		
ISCTR	Is Bankasi (C)	BANKING		0.68	1.34	1.22	0.04	0.12		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.59	0.61	1.07	1.16	0.02	0.00		
KCAER	Kocaer Celik	STEEL & IRON	0.43	0.56	0.89	1.41	0.02	0.05		
KCHOL	Koc Holding	CONGLOMERATES	0.82	0.67	1.29	1.20	0.00	0.00		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.49	0.46	1.19	1.11	-0.12	-0.30		
KOZAL	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	0.48	0.38 0.47	0.89	0.72	0.01 -0.05	0.08 -0.07		
KRDMD	Koza Altin Isletmeleri Karrlemir (D)	STEEL & IRON	0.76	0.47	1.37	1.16	-0.05	-0.06		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.76	-0.03	1.37	-0.09		0.31		
KUYAS	Katilimevim Tasarruf Finansman Kuwas Yatirim	CONSTRUCTION	0.14	0.18	0.42	-0.09	0.14	0.31		
			0.08			1.73		0.29		
MAGEN MAVI	Margun Enerji Mavi Giyim	ENERGY TEXTILE	0.61	0.49	0.66	1.75	0.10	0.23		
MGROS	Migros	RETAIL	0.65	0.67	0.90	1.08	-0.01	0.09		
MIATK	Mia Teknoloji	REIAIL	0.39	0.28	1.07	1.10	0.01	-0.02		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.41	0.49	0.66	0.81	0.08	0.17		
OBAMS	Oba Makarnaci lik	FOOD	0.23	-0.08	0.60	-0.26	-0.02	0.05		
ODAS	Odas Elektrik	ENERGY	0.75	0.75	1.15	1.24	-0.20	-0.43		
OTKAR	Otokar	AUTOMOTIVE	0.62	0.60	0.96	143	0.02	0.02		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.55	0.54	0.97	1.21	-0.02	-0.03		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.28	0.03	0.62	0.07	0.21	0.52		
PATEK	Pasifik Teknoloji	ır		0.18	0.58	0.85	0.14	0.08		
PETKM	Petkim	OIL & GAS	0.14	0.72	1.23	1.20	-0.07	-0.16		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.69	0.54	1.06	0.77	0.02	0.03		
RALYH	Ral Yatirim Holding	TEXTILE	0.16	-0.14	0.40	-0.43	0.27	0.56		
REEDR	Reeder Teknoloji	IT	0.42	0.24	1.23	1.56	-0.06	0.03		
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.79	1.32	1.21	0.05	0.10		
SASA	Sasa	INDUSTRIAL TEXTILE	0.53	0.45	0.96	1.14	-0.10	-0.16		
SISE	Sise Cam	GLASS	0.80	0.80	0.98	0.85	-0.14	-0.39		
SKENK	Sekerbank	BANKING	0.44	0.52	1.07	1.67	0.04	0.06		
SOKM TABGD	Sok Marketler Ticaret	RETAIL	0.55	0.70	0.78	0.92	-0.13	-0.43		
TAYHL	Tab Gida Sanayi Tay Hayali manlari	FOOD AIRLINES AND GROUND HANDLING	0.53 0.65	0.56	0.76	1.01	-0.01 0.08	0.00		
TOELL	Tay Havalimantan Turkcell	COMMUNICATION	0.64	0.80	0.91	1.09	0.09	0.16		
THYAO	Turkcell Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.74	0.67	0.83	0.95	0.01	0.02		
TKFEN	Turk Hava Yollari Tekfen Holding	CONGLOMERATES	0.74	0.67		0.95	0.01			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.30	0.53	1.09	0.98	-0.02	-0.02		
TSKB	T.S.K.B.	BANKING	0.63	0.78	1.17	1.24	0.05	0.18		
TSRIB TSPOR	T.S.K.B. Trabzonspor	FOOTBALL CLUBS	0.72	0.44	0.62	1.19	-0.16	-0.27		
TTKOM	Turk Telekom	COMMUNICATION	0.64	0.55	0.99	1.17	0.11	0.24		
TTRAK	Turk Traktor	AUTOMOTIVE	0.63	0.35	0.83	0.62	-0.11	-0.17		
TUKAS	Tukas	FOOD	0.81	0.50	0.65	1.29	-0.02	-0.02		
TURAS	Tukas Tupras	OIL & GAS	0.62	0.50	0.81	0.77	0.05	0.07		
TUREX	Tupras Tureks Turizm	TOURISM	0.62	0.56	0.81	0.05	0.05	0.00		
TURSG	Tureks Turizm Turkiye Sigorta	INSURANCE	0.08	0.01	0.25	0.75	0.08	0.26		
ULKER	Turkiye Sigorta Ulker	FOOD	0.66	0.63	1.16	1.02	0.02	0.18		
VAKEN	T. Vakiflar Bankasi	RANKING	0.65	0.63	1.16	1.02	0.02	0.06		
VAXBN	T. Vakiflar Bankası Vestel	DURABLE GOODS	0.62	0.55	1.16	1.12		-0.08		
	Vestel Yeo Teknoloji Enerii Ve End	DURABLE GOODS ENERGY	0.62	0.74	1.28	1.71	-0.10 -0.09	-0.22 -0.24		
			0.60	0.63	1.43	1.22		-0.24		
YEOTK	Vani Va Kendi Bankari									
YEOTK YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	0.69	0.68	1.06	109	0.08	-0.29		

Deniz Invest model portfolio

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M <u></u>	6M Δ	12M Δ
TAVHL	448.00	85%	913%	-12%	-5%	-9%	2%	1%
FROTO	159.00	59%	244%	9%	-10%	11%	-2%	15%
HTTBT	73.50	45%	427%	-2%	-2%	24%	8%	40%
KAREL	17.00	84%	-14%	-10%	-10%	4%	-2%	-8%
PGSUS	362.50	65%	113%	3%	-12%	-15%	-11%	-5%
BIMAS	756.46	33%	371%	8%	8%	15%	28%	20%
CCOLA	72.93	54%	192%	-19%	-4%	-6%	-9%	-15%
SAHOL	148.40	68%	121%	-5%	-6%	-2%	11%	-3%
CIMSA	74.00	63%	190%	-1%	-6%	-10%	-4%	37%
YKBNK	44.10	25%	137%	15%	7%	10%	46%	21%
TABGD	316.50	35%	17%	59%	9%	25%	43%	76%
GARAN	181.60	24%	20%	22%	1%	7%	25%	24%
ANSGR	46.58	116%	-2%	-13%	-3%	-7%	-9%	19%
KCHOL	279.00	59%	1%	3%	-4%	12%	15%	0%

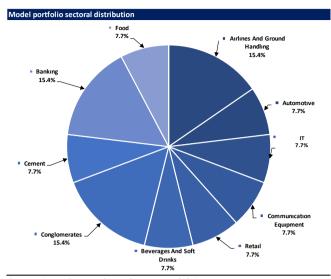
MP average potential	58%
MP since last update Δ	0%
BIST 100 since last update Δ	2%

MP last 12M	16%	BIST 100 last 12M	20%
MP YTD	2%	BIST 100 YTD	14%
MP 2019-	2186%	BIST 100 2019-	1129%
Relative last 12M	-4%		
Relative YTD	-10%		
Relative 2019-	86%		

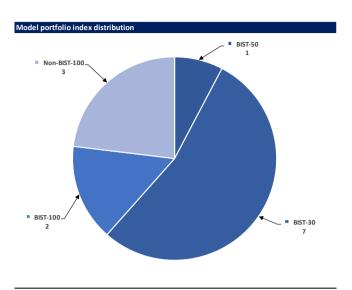
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	14%	16%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Weekly relative performance	Weekly beta	Weekly correlatio
THYAO	25.01.2022	25.45	315.75	1141%	112%	1346	15%	-3%	-1%	1.04	0.76
MPARK	16.01.2023	85.43	330.75	287%	76%	990	-13%	-8%	-6%	0.72	0.53
MAVI	12.05.2023	13.23	37.98	187%	25%	874	-10%	-4%	-3%	0.82	0.62
ASELS	17.07.2023	36.43	218.10	499%	249%	808	201%	0%	2%	1.01	0.70
AKBNK	21.08.2023	26.11	64.25	146%	67%	773	1%	-2%	-1%	1.33	0.75
DOHOL	09.07.2024	16.02	17.80	11%	7%	450	25%	3%	4%	1.02	0.73
AGESA	02.09.2024	98.10	182.20	86%	65%	395	17%	7%	8%	0.70	0.47
ENKAI	02.05.2025	62.91	71.30	13%	-8%	153	52%	-5%	-4%	0.75	0.56
TUPRS	18.08.2025	155.54	191.50	23%	20%	45	48%	1%	2%	0.90	0.69
BIGCH	18.08.2025	46.32	60.80	31%	27%	45	101%	0%	2%	0.67	0.32
ISMEN	27.08.2025	44.48	44.32	0%	2%	36	3%	0%	1%	1.12	0.65

Deniz Invest cyclical portfolio performance

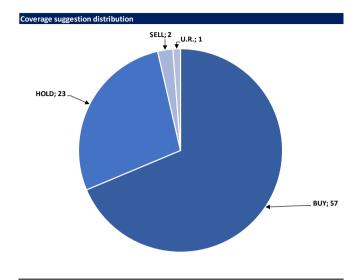
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
01.10.2025	1444	87%	82%	771
24.09.2025	1457	86%	82%	781
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%	·		
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1344%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	538			
Total day (Since beginning)	1441			
XU100 weekly performance	-1%	<u> </u>	<u> </u>	
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	671%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

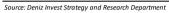
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

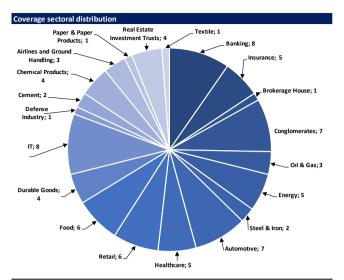
Valuations

	Мсар	Мсар	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downside
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)		Price	Potential
Akbank Albaraka Türk	334,100 20,925	8,048 504	7.1%	5.2%	1% 34%	-11% 17%	100.60 12.20	BUY BUY	64.25 8.37	56.6% 45.8%
Garanti Bank	613,200	14,771	3.4%	2.5%	22%	7%	181.60	BUY	146.00	24.4%
Halkbank	208,071	5,012	4.50/	0.5%	79%	57%	33.50	HOLD	28.96	15.7%
İş Bankası TSKB	363,500 38,696	8,756 932	4.6%	3.4% 0.4%	9% 13%	-5% -1%	22.90 20.30	BUY BUY	14.54 13.82	57.5% 46.9%
Vakif Bank	267,532	6,445		0.5%	16%	1%	39.30	BUY	26.98	45.7%
Yapı Kredi Bank	298,519	7,191	4.7%	3.4%	15%	1%	44.10	BUY	35.34	24.8%
Brokerage House İş Yatırım	66,480	1,601		0.6%	3%	-10%	66.00	BUY	44.32	48.9%
Insurance Agesa Hayat Emeklilik Aksigorta	32,796 9,946	790 240			17% -19%	2% -29%	206.74 10.60	BUY BUY	182.20 6.17	13.5% 71.8%
Anadolu Hayat Emeklilik	39,474	951			-7%	-18%	152.49	BUY	91.80	66.1%
Anadolu Sigorta Türkiye Sigorta	43,200 92,700	1,041 2,233		0.5% 0.5%	-13% 3%	-24% -10%	46.58 13.80	BUY BUY	21.60 9.27	115.6% 48.9%
Conglomerates										
Alarko Holding Doğan Holding	36,018 46,583	868 1,122		0.4% 0.5%	-7% 25%	-19% 9%	124.00 25.39	BUY BUY	82.80 17.80	49.8% 42.7%
Enka İnşaat	427,800 446.318	10,305	2.1% 4.0%	1.6% 3.0%	52% 3%	33% -10%	95.00 279.00	BUY BUY	71.30 176.00	33.2% 58.5%
Koç Holding Sabancı Holding	446,318 185,673	10,751 4,473	3.9%	2.9%	-5%	-10%	148.40	BUY	88.40	58.5% 67.9%
Şişecam	114,809	2,766	2.3%	1.7%	-8%	-19%	55.60	HOLD	37.48	48.3%
Tekfen Holding	30,155	726		0.3%	13%	-1%	73.10	U.R.	81.50	-10.3%
Oil, Gas and Petrochemical Aygaz	40,773	982			13%	-1%	228.00	BUY	185.50	22.9%
Petkim Tüpraş	46,582 368,981	1,122 8,888	0.9% 7.4%	0.7% 5.4%	2% 48%	-11% 30%	22.00 224.58	HOLD BUY	18.38 191.50	19.7% 17.3%
Energy										
Aksa Enerji Alfa Solar Enerji	47,361 16 901	1,141		0.3%	-1%	-14%	57.00	HOLD	38.62	47.6%
Alfa Solar Enerji Biotrend Enerji	16,891 13,150	407 317			-32% 54%	-41% 35%	71.84 24.20	HOLD HOLD	45.90 26.30	56.5% -8.0%
Galata Wind Enerji	13,241	319		0.69/	-27%	-36%	44.60	BUY	24.52	81.9%
Enerjisa Enerji	95,903	2,310	***	0.6%	45%	27%	91.00	BUY	81.20	12.1%
Iron, Steel and Mining Erdemir	209,300	5,042	4.1%	3.0%	24%	8%	36.75	BUY	29.90	22.9%
Kardemir (D)	33,437	805	0.8%	0.6%	6%	-7%	39.50	BUY	28.70	37.6%
Chemicals and Fertilizer Aksa Akrilik	44,678	1,076		0.4%	-7%	-18%	13.02	HOLD	11.50	13.2%
Alkim Kimya	6,510 30,432	157 733		0.4%	14% -7%	0% -18%	21.60 4.30	HOLD SELL	21.70 3.61	-0.5% 19.1%
Hektaş Kimteks Poliüretan	8,931	215		0.476	-3%	-15%	25.00	HOLD	18.37	36.1%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	39,380 351,963	949 8,478	2.6%	0.5% 1.9%	5% 9%	-8% -5%	297.50 159.00	HOLD BUY	179.00 100.30	66.2% 58.5%
Kordsa	12,275	296			-12%	-23%	80.50	HOLD	63.10	27.6%
Tofaş Turk Traktor	134,250 57,889	3,234 1.394	1.3%	1.0% 0.4%	40% -18%	23% -28%	304.50 850.00	BUY HOLD	268.50 578.50	13.4% 46.9%
Otokar	61,740	1,487		0.5%	6%	-7%	748.40	BUY	514.50	45.5%
Brisa	25,569	616			-5%	-17%	124.60	HOLD	83.80	48.7%
Healthcare Lokman Hekim	3,735	90	***		-2%	-14%	26.58	BUY	17.29	53.7%
Meditera Tibbi Malzeme MLP Saĕlık	3,868	93 1.522		0.8%	-38% -13%	-46% -24%	60.00 583.00	HOLD BUY	32.50 330.75	84.6% 76.3%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	63,177 58,350	1,522		0.4%	-13% 62%	-24% 42%	120.00	HOLD	194.50	-38.3%
Selçuk Ecza Deposu	49,463	1,191			0%	-12%	84.60	HOLD	79.65	6.2%
Retail and Wholesale BİM	340,500	8,202	9.2%	6.8%	8%	-6%	756.46	BUY	567.50	33.3%
Bizim Toptan	2,194	53			-6%	-18%	36.00	HOLD	27.26	32.1%
Ebebek Mağazacılık Mavi Giyim	9,056 30,176	218 727		0.7%	-9% -10%	-20% -21%	80.40 67.83	BUY BUY	56.60 37.98	42.0% 78.6%
Migros	83,919	2,022	1.7%	1.3%	-14%	-25%	883.10	BUY	463.50	90.5%
Şok Marketler	22,130	533		0.3%	-9%	-21%	58.50	HOLD	37.30	56.8%
Food and Beverages Coca Cola İçecek	132,349	3,188	***	1.0%	-19%	-29%	72.93	BUY	47.30	54.2%
TAB Gida	61,142	1,473		0.4%	59%	40%	316.50	BUY	234.00	35.3%
Ülker Armada Gıda	40,140 9,187	967 221	0.6%	0.5%	0% -13%	-13% -24%	174.10 55.90	BUY BUY	108.70 34.80	60.2% 60.6%
Ofis Yem Gıda Büyük Şefler Gıda	9,536 6,506	230 157			57% 101%	38% 76%	70.38 72.00	BUY BUY	65.20 60.80	7.9% 18.4%
White Goods and Furnitures										
Arçelik Vestel Beyaz Eşya	82,169 18,256	1,979 440		0.7%	-14% -32%	-25% -41%	205.00 17.00	BUY HOLD	121.60 11.41	68.6% 49.0%
Vestel Elektronik	12,305	296		0.2%	-49%	-55%	53.70	HOLD	36.68	46.4%
Yataş	5,234	126			27%	11%	43.80	BUY	34.94	25.4%
Telecommunication, Technology and Soft Aztek Teknoloji	tware 5,395	130			19%	5%	74.00	BUY	53.95	37.2%
Hitit Bilgisayar Hizmetleri	15,210	366			-2%	-14%	73.50	BUY	50.70	45.0%
İndeks Bilgisayar Karel Elektronik	6,210 7,438	150 179			8% -10%	-5% -21%	13.00 17.00	BUY BUY	8.28 9.23	57.0% 84.2%
Kontrolmatik Teknoloji	21,775	525		0.5%	-13%	-24%	39.00	SELL	33.50	16.4%
Logo Yazılım Turkcell	16,293 218,900	392 5,273	4.9%	3.6%	64% 9%	44% -4%	238.50 201.00	BUY BUY	171.50 99.50	39.1% 102.0%
Türk Telekom	183,750	4,426	1.0%	0.7%	21%	6%	102.50	BUY	52.50	95.2%
Defense Aselsan	994,536	23,957	10.6%	7.8%	201%	164%	166.20	HOLD	218.10	-23.8%
	<i>></i> →,J30	13531	10.0/6	7.0/0	201/6	104/0	100.20	TIOLD	210.10	-23.070
	26,113	629			-21%	-31%	207.00	HOLD	136.40	51.8%
Construction Materials Akçansa	42,949 15,934	1,035 384		0.6%	-1% 13%	-14% -1%	74.00 59.47	BUY BUY	45.42 34.64	62.9% 71.7%
	13,934									
Akçansa Çimsa Kalekim <i>Aviation</i>										
Akçansa Çimsa Kalekim <i>Aviation</i> Pegasus TAV Havalimanları	110,150 87,878	2,653 2,117	1.9% 1.7%	1.4% 1.3%	3% -12%	-9% -23%	362.50 448.00	BUY BUY	220.30 241.90	64.5% 85.2%
Akçansa Çimsa Kalekim <i>Aviation</i> Pegasus	110,150									
Akçansa Çimsa Kalekim <i>Aviation</i> Pegasus TAV Havalimanları	110,150 87,878	2,117	1.7%	1.3%	-12%	-23%	448.00	BUY	241.90	85.2%
Akçansa Çimsa Aviation Pegasus TAV Havalimanları Türk Hava Yolları Paper and Paper Products Europap Tezol Kağıt	110,150 87,878 435,735 7,415	2,117 10,496 179	1.7% 9.1%	1.3% 6.7%	-12% 15%	-23% 1% -16%	448.00 453.46 22.90	BUY BUY HOLD	241.90 315.75	85.2% 43.6% 54.4%
Akçansa Çimsa Kalekim Aviation Pegasus Türk Havalimanları Türk Hava Yollan Paper and Paper Products Europap Tezol Kağıt REIT Emlak GYO	110,150 87,878 435,735 7,415 78,508 19,379	2,117 10,496 179 1,891 467	1.7% 9.1%	1.3% 6.7%	-12% 15% -4% -56% -5%	-23% 1% -16% -36% -17%	22.90 25.50 21.70	BUY BUY HOLD BUY BUY	241.90 315.75 14.83 20.66 13.31	85.2% 43.6% 54.4% 23.4% 63.0%
Akçansa Çimsa Kalekim Aviation Pegasus Türk Hava Yollan Paper and Paper Products Europap Tezol Kağıt	110,150 87,878 435,735 7,415	2,117 10,496 179	1.7% 9.1%	1.3% 6.7%	-12% 15% -4%	-23% 1% -16%	448.00 453.46 22.90 25.50	BUY BUY HOLD	241.90 315.75 14.83	85.2% 43.6% 54.4%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

	•		er, 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 WoW	3.60%	3.70%
		16:45	US	S&P Global US Services PMI	3.03/0	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	32	46.5
04 - 05 October	Weekend	17.00	55	Ja. Flood Employment		-10.5

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are BUY, HOLD and SELL.

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

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

Source: Deniz Invest

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

© DENIZ INVEST 2025