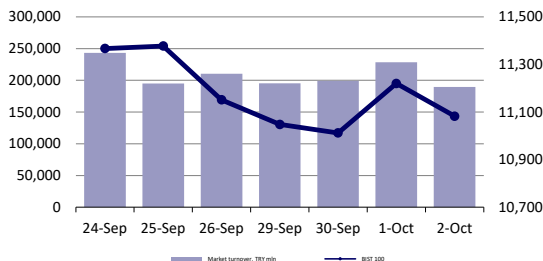


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,083	11,220	-1.2%	1.9%	12.7%
Market turnover, TRY mln	189,417	228,460	-17.1%	-37.5%	55.9%
Turkey 2034 (27.09.2034)	29.13%	29.12%	1 bps	1 bps	194 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.61	41.54	0.2%	1.1%	17.7%
EUR/TRY	48.80	48.79	0.0%	1.8%	33.2%
Basket (50/50)	45.21	45.16	0.1%	1.5%	25.6%
DOW	46,520	46,441	0.2%	2.7%	9.3%
S&P500	6,715	6,711	0.1%	4.7%	14.2%
FTSE	9,428	9,446	-0.2%	3.4%	15.4%
MSCI EM	1,368	1,353	1.1%	8.1%	27.2%
MSCI EE	62.25	62.27	0.0%	2.4%	48.1%
Shanghai SE Comp	3,883	3,863	0.5%	0.6%	15.8%
Nikkei	44,937	44,551	0.9%	6.2%	12.6%
Oil (Brent)	64.63	64.11	0.8%	-10.0%	-10.0%
Gold	3,857	3,866	-0.2%	9.2%	46.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Granturk Holding	GRTHO	522.50	6.0%	606,386
Aksa	AKSA	12.01	4.4%	372,861
Eczacıbaşı İlaç	ECILC	91.00	3.6%	571,283
Bati Çimento	BTCIM	4.51	3.2%	1,388,012
Gülermak Ağır Sanayi	GLRMK	182.10	3.1%	437,614
Kontrolmatik Teknoloji	KONTR	34.44	2.8%	3,398,751
Major losers				
Destek Finans Faktoring	DSTKF	630.00	-10.0%	2,587,410
Efor Cay	EFORC	117.60	-10.0%	364,511
Reeder Teknoloji	REEDR	10.66	-7.1%	711,445
Balsu Gıda	BALSU	22.64	-4.4%	75,881
Tukaş	TUKAS	2.62	-4.4%	542,365
Pasifik Teknoloji	PATEK	31.26	-4.3%	777,222

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.083 level, down by 1.23%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11000 – 11200.

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: **AKSA, HALKB, CWENE, ECILC and AKSEN**. 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 -1.49% on a daily basis, performance of BIST 100 index was realized at -1.23%.

What we watched:

- EUR unemployment rate climb to 6.30% from 6.20%.
- CBRT's weekly securities statistics showed non-residents recorded a USD 158.8 million net equity inflow.

Today's focus:

- TR CPI is due today, with expectations of 2.58% m/m and 32.45% y/y increase in September.
- EUR PPI is expected to show a 0.10% decline m/m with 0.30% decline y/y in August.

Market developments:

- Automotive Sector:** Total automotive sales increased by 25,7% in September

Equites:

- TURSG:** Premium production in September / positive

Today in the markets

Global markets remained focused on Washington, where the partial US government shutdown fueling uncertainty around fiscal policy, inflation risks, and labor market momentum. The closure has already triggered a data blackout, delaying key releases such as weekly jobless claims and the nonfarm payrolls report. In the absence of official data, private surveys gained importance, with ADP payrolls falling for a second straight month, the first back to back decline since Q2 2020, while the Challenger report pointed to slower hiring and JOLTS data showed fewer quits. These signals reinforced expectations for two more Fed rate cuts this year, even as inflation pressures linger. Dallas Fed President Lorie Logan, however, urged caution, saying last month's cut was a prudent safeguard but warning against rushing further easing.

Equities edged higher on Thursday, led by technology stocks as AI momentum continued to drive gains. Dow Jones and S&P 500 rose 0.06% and 0.17%, while Nasdaq advanced 0.39%. Nvidia added 0.9%, AMD climbed 3.5%, and Intel jumped 3.8% after reports of stronger demand and new partnerships. Sentiment was further supported by OpenAI's USD 6.6 billion share sale, valuing the company at USD 500 billion, alongside news of a landmark collaboration with South Korean chipmakers. Meanwhile, political risk remained in focus as President Trump threatened mass federal layoffs to pressure Democrats, raising concerns about the potential economic fallout from a prolonged shutdown.

BIST 100 index declined 1.23% to close at 11,082. Data from the Central Bank showed total reserves climbed to a record USD 182.95 billion in the week ending September 26, highlighting continued buildup in external buffers. Foreign investors extended their buying streak for a second week, recording a net USD 158.8 million in equities. Attention now turns to September inflation, with consensus pointing to a monthly rise of 2.58%, bringing the annual rate down slightly to 32.45% from 32.95%. A softer reading could reinforce expectations of further monetary easing by the Central Bank and provide additional support for local assets.

Automotive Sector: Total automotive sales increased by 25,7% in September

According to the data shared by the Automotive Distributors and Mobility Association of Turkey, the passenger car and light commercial vehicle market in September increased by 25.7% compared to September 2024, reaching 110,302 units. In September 2025, passenger car sales rose by 26.8% year-on-year to 88,274 units, while the light commercial vehicle market grew by 21.7% to 22,028 units. Compared to the 10-year average September sales, the passenger car and light commercial vehicle market increased by 66.5%.

- Doğu Otomotiv's total vehicle sales in September rose by 43.0% year-on-year to 16,557 units, while the company's market share increased by 1.8 points to 15.0%.
- Ford Otosan's total vehicle sales in September increased by 8.7% year-on-year to 7,990 units, while the company's market share declined by 1.1 points to 7.2%.
- Tofaş Otomobil's total vehicle sales in September rose by 276.8% year-on-year to 30,200 units, while the company's market share increased by 18.2 points to 27.4%. Looking solely at FCA sales, however, a 2% decline was recorded year-on-year.

In the January–September 2025 period, the passenger car and light commercial vehicle market increased by 9.15% year-on-year to 927,647 units.

- Doğu Otomotiv's total vehicle sales, including Skoda, increased by 10% year-on-year to 133,103 units in the January–September 2025 period. Excluding Skoda, the company's sales stood at 103,100 units. As a reminder, Doğu Otomotiv's sales target excluding Skoda was 130,000 units.
- Ford Otosan's total vehicle sales in the January–September 2025 period rose by 4% year-on-year to 71,095 units. As a reminder, Ford Otosan's retail sales guidance was in the range of 90,000–100,000 units.
- Tofaş Otomobil's total vehicle sales in the January–September 2025 period surged by 89% year-on-year to 196,556 units. (Note: April is taken as the starting date for the FCA–PSA merger.) As a reminder, Tofaş's retail sales guidance was in the range of 300,000–330,000 units.

We view the announced figures as positive for DOAS, FROTO, and TOASO, supported by the contribution of the Stellantis merger. Indeed, with the completion of the first nine months of the year, it can be observed that all three companies have performed in line with their stated expectations. In addition, the increase in market data for September is considered a positive development for the automotive sector.

Important detail: In the January–September 2025 period, significant shifts in Turkey's passenger car market by engine type continued:

- Gasoline vehicle sales declined by 19.1% year-on-year, with market share dropping from 63.3% to 46.6%.
- Diesel vehicle sales decreased by 17.7%, with market share falling from 10.6% to 7.9%.
- Hybrid vehicle sales surged by 78.6%, with market share rising from 16.4% to 26.7%.
- Electric vehicle sales jumped by 119.9%, with market share increasing from 9% to 18%.

These figures demonstrate the ongoing transformation of the market in favor of hybrid and electric vehicles.

Equites:**TURSG: Premium production in September / positive**

Türkiye Sigorta (TURSG) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September 2025 period was TRY104,985,157,633. The figure for September was realized as TRY11,941,158,505. While the month-on-month change was 13%, the year-on-year change was 44% and the year-on-year change in the January- September 2025 period was 45%.

When we analyse the data announced by the Company on a segment basis; 122% growth was observed in the health group, 32% in the fire and natural disasters group and 52% in the general losses group compared to the same period of the previous year.

The September data has been finalised, completing the third-quarter dataset for 2025. In addition to the 44% increase in premium production seen in September, we also view the 46% year-on-year increase in total premium production during the third quarter positively.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; TARKM 2.63%, TATEN 1.37%, POLHO 1.03%, LINK 0.86%, ESCAR 0.74% while the stocks with the highest decrease were; BYDNR -2.44%, EGEY -2.07%, DOBUR -2.04%, SKYMD -1.63%, AYCES -1.26% .
- Stocks with an increase foreign share in the last 10 days; INTEM 10 days, ATATP 10 days, GMTAS 10 days, NETAS 10 days, LIDFA 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, AFYON 10 days.
- As of last closing the foreign share stands at 36.01%.
- As of last closing the number of foreign shareholding stands at 16.10%.

KAP (Public Disclosure Platform) news

RALYH

It was resolved at the meeting of the Board of Directors of Ral Gayrimenkul Yatırım Ortaklığı A.Ş. held on October 2, 2025, to establish a new company within Ral Gayrimenkul Yatırım Ortaklığı A.Ş., which is wholly owned by Ral Yapı Mühendislik A.Ş., a 100% subsidiary of our Company, for the purpose of operating in the field of real estate construction project development. The entire share capital of the new company will be owned by Ral Gayrimenkul Yatırım Ortaklığı A.Ş.

As previously disclosed to the public, the process regarding the completion of the public offering of Ral Gayrimenkul Yatırım Ortaklığı A.Ş. is still ongoing.

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
02.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	26,500	17.03- 17.11	10,215,035	4.73%
02.10.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	5,428	65.33 - 65.47	855,428	0.58%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

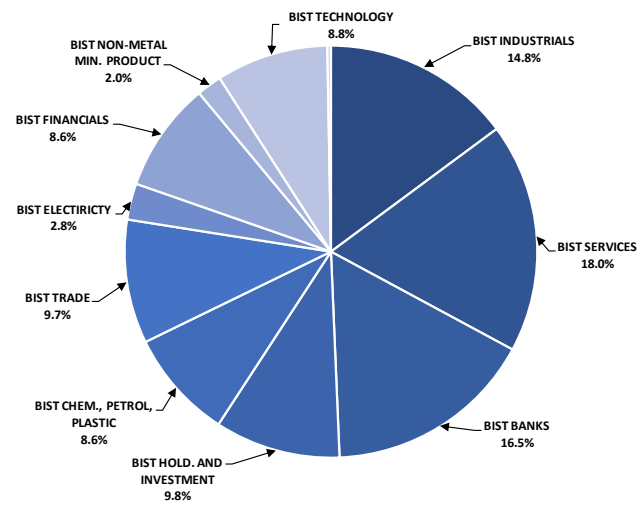
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
ALTNY					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BORSK					720,000,000.00	300.00				240,000,000.00
BRMEN	348.16						155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.00
CASA					49,000,000.00	1,000.00				4,900,000.00
CWENE			78,290,009.00	7.83						1,000,000,000.00
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
MIRGYO	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
DUNYH										22,000,000.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.00
SILVR					305,000,000.00	677.78				350,000,000.00
SODSN					105,000,000.00	700.00				15,000,000.00
TATEN					841,500,000.00	300.00				280,500,000.00
TEHOL	100.00						997,920,000.00	1.00		997,920,000.00
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YGYO					1,052,867,611.84	400.00				263,216,902.96
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

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

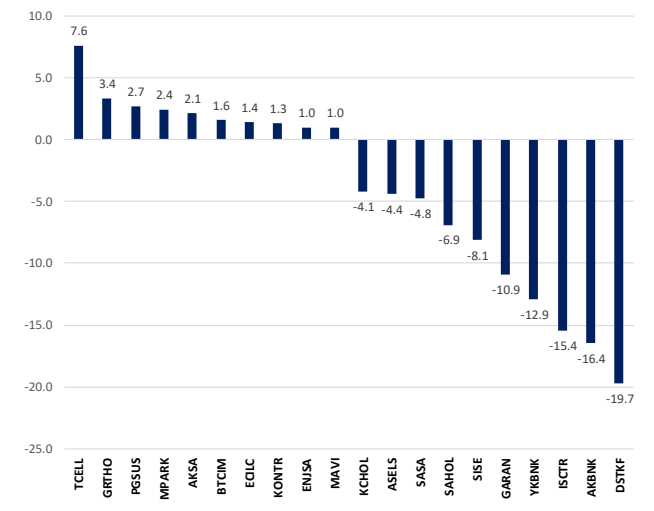
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



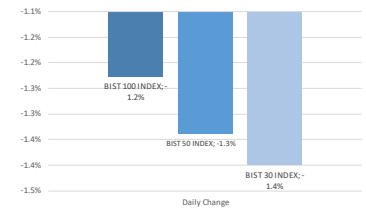
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.10.2025	01.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11083	11220	-1.2%	9831	13%
XU030	BIST 30 INDEX	12276	12450	-1.4%	10756	14%
XUGS0	BIST 50 INDEX	9721	9853	-1.3%	8657	12%
XBANK	BIST BANKS INDEX	15521	16027	-3.2%	14555	7%
XUTUM	BIST ALL SHARES INDEX	13850	14003	-1.1%	11454	21%
XUMAL	BIST FINANCIALS INDEX	14723	15026	-2.0%	11758	25%
XG030	BIST 30 CAPPED INDEX 10	12571	12750	-1.4%	11004	14%
X100S	BIST 100 CAPPED INDEX 10	11085	11223	-1.2%	9833	13%
XBANA	BIST MAIN INDEX	49916	50319	-0.8%	30646	63%
XBLSM	BIST INF. TECHNOLOGY INDEX	5486	5565	-1.4%	4875	13%
XELKT	BIST ELECTRICITY INDEX	634	639	-0.8%	512	24%
XFINK	BIST LEASING, FACTORING INDEX	19695	21436	-8.1%	3875	408%
XGIDA	BIST FOOD, BEVERAGE INDEX	11168	11376	-1.8%	11496	-3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5549	5593	-0.8%	3588	55%
XHARZ	BIST IPO INDEX	156735	161936	-3.2%	93305	68%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	10769	10886	-1.1%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2584	2542	1.7%	2326	11%
XINSA	BIST CONSTRUCTION INDEX	16862	16953	-0.5%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7984	8093	-1.3%	5624	42%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	13517	13580	-0.5%	11536	17%
XKOBİ	BIST SME INDUSTRIAL INDEX	35535	36004	-1.3%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9915	10020	-1.0%	8254	20%
XMADN	BIST MINING INDEX	8956	9018	-0.7%	7052	27%
XMANA	BIST BASIC METAL INDEX	19090	19358	-1.4%	16396	16%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21623	21923	-1.4%	21119	2%
XSADA	BIST ADANA INDEX	55006	57250	-3.9%	59941	-8%
XSANK	BIST ANKARA INDEX	31155	31468	-1.0%	18440	69%
XSANT	BIST ANTALYA INDEX	17385	17850	-2.6%	9914	75%
XSBAL	BIST BALIKESİR INDEX	11215	11427	-1.9%	10126	11%
XSBR	BIST BURSA INDEX	17261	17372	-0.6%	15042	15%
XSDNZ	BIST DENİZLİ INDEX	9735	9508	2.4%	7453	31%
XSGRT	BIST INSURANCE INDEX	58373	59726	-2.3%	66509	-12%
XSIST	BIST İSTANBUL INDEX	14288	14352	-0.4%	12784	12%
XSIZM	BIST İZMİR INDEX	17031	17165	-0.8%	14591	17%
XSKEY	BIST KAYSERİ INDEX	35093	35074	0.1%	33099	6%
XSKOC	BIST KOCAELİ INDEX	29177	29253	-0.3%	23606	24%
XSKON	BIST KONYA INDEX	15411	15457	-0.3%	8768	76%
XSPOR	BIST SPORTS INDEX	2499	2524	-1.0%	3162	-21%
XSTRK	BIST TEKİRDAĞ INDEX	48958	48826	0.3%	43602	12%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13519	13718	-1.4%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25984	25967	0.1%	25386	2%
XTKIS	BIST TEXTILE, LEATHER INDEX	4670	4718	-1.0%	3757	24%
XTMDS	BIST DIVIDEND 25 INDEX	14092	14255	-1.1%	13926	1%
XTMTU	BIST DIVIDEND INDEX	12215	12344	-1.0%	10754	14%
XTRZM	BIST TOURISM INDEX	1957	1994	-1.9%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	53146	53560	-0.8%	36091	47%
XUHZ	BIST SERVICES INDEX	11028	11027	0.0%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	38843	38915	-0.2%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	14251	14415	-1.1%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	15015	15172	-1.0%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	28134	28348	-0.8%	13943	102%
XYLZD	BIST STAR INDEX	12434	12578	-1.1%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4342	4405	-1.4%	3567	22%
XYUZO	BIST 100-30 INDEX	19176	19319	-0.7%	17660	9%
XUDNB	BIST LIQUID 10 EX BANKS	14563	14594	-0.2%	11395	28%
XAKUR	BIST BROKERAGE HOUSES	101302	100528	0.8%	49719	104%
XLBK	BIST LIQUID BANKS	13914	14381	-3.3%	12876	8%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	27672	28000	-1.2%	20007	38%

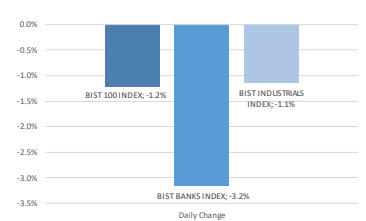
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

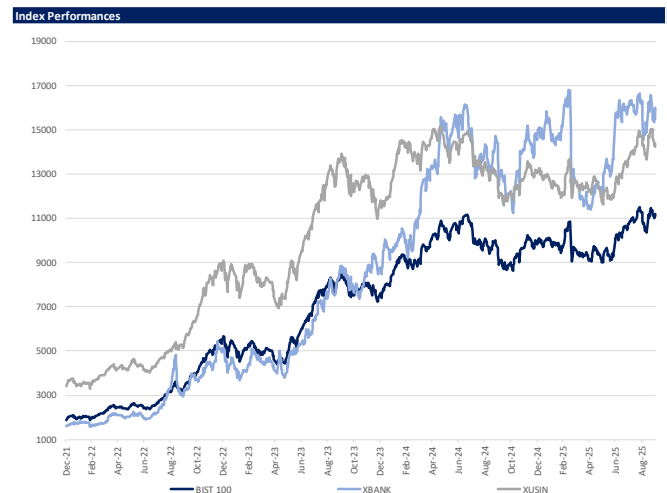
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	12.01	11.50	4.43%	372.86	68.75	0.32	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
HALKS	23.22	28.96	0.30%	6,424.84	61.08	0.52	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	25.54	25.18	1.43%	1,120.22	76.46	1.66	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ECILC	91.00	87.80	3.64%	571.28	84.33	7.15	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKSEN	39.32	38.62	1.81%	505.47	53.76	-0.09	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
BTGIM	4.51	4.37	3.20%	1,388.01	52.31	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CCDA	47.60	47.30	0.63%	486.49	50.21	-0.58	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DOAS	180.00	179.00	0.56%	353.69	50.60	-1.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLRMK	182.10	176.60	3.11%	437.61	52.02	2.56	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
GRTHO	522.50	493.00	5.98%	606.39	59.60	11.35	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
MAVI	38.50	37.98	1.37%	515.49	43.84	-0.98	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
PGSUS	224.00	220.30	1.68%	4,480.87	42.91	-5.90	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TIRAK	581.00	578.50	0.43%	93.49	46.13	-6.27	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
İPEKE	74.20	73.00	1.64%	201.46	68.59	4.03	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
BIMAS	567.00	567.50	-0.09%	2,099.37	68.83	10.68	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
EKGYO	20.70	20.66	0.19%	2,995.67	55.62	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ENUSA	82.50	81.20	1.60%	223.42	66.66	2.59	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
FENER	11.45	11.40	0.44%	262.16	34.53	-0.35	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
GBNL	194.60	194.50	0.05%	229.85	67.72	2.75	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	46.40	45.94	1.18%	184.79	49.87	-0.24	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TECLL	101.40	99.50	1.91%	2,494.40	67.56	1.47	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TOASO	268.00	268.50	-0.19%	993.16	62.41	6.57	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YEOTK	37.48	37.78	-0.79%	208.03	50.37	-0.14	+	✓	✓	✓	✓	✓	✓	62.5	75.0
İEYHO	30.76	30.96	-0.65%	1,270.86	89.85	3.95	+	✓	✓	✓	✓	✓	✓	91.0	70.5
RAIYH	161.60	160.60	0.62%	118.08	75.82	8.31	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
BSKOE	15.87	15.87	-0.31%	229.92	56.54	0.27	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
CLEBI	1,542.00	1,550.00	-0.52%	55.49	43.88	-24.07	✓	✓	✓	✓	✓	✓	✓	60.0	62.5
DOHOL	17.65	17.80	-0.84%	221.49	52.15	-0.04	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
İSMEN	44.26	44.32	-0.14%	209.29	53.89	0.43	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MGROR	466.75	463.50	0.70%	1,314.43	55.10	-5.46	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
SOKRM	37.10	37.30	-0.54%	211.73	48.77	-0.32	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TTKOM	52.70	52.50	0.38%	743.18	48.98	-0.71	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ULKER	107.20	108.70	-1.38%	475.75	47.21	-0.90	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
EREGL	29.66	29.90	-0.80%	5,720.59	54.29	0.57	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
KONTR	34.44	33.50	2.81%	3,398.75	60.05	2.40	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TUPRS	191.00	191.50	-0.26%	2,617.70	70.51	6.92	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
ALTNY	73.75	73.50	0.34%	205.05	45.31	-0.73	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CANTE	2.18	2.21	-1.36%	911.31	43.80	-0.03	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
DAPGM	14.32	14.15	1.20%	279.53	39.45	-0.52	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
FROTO	99.90	100.30	-0.40%	1,375.76	42.44	-1.42	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
MPARK	339.75	330.75	2.72%	417.65	42.26	-5.22	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
ASELS	217.00	218.10	-0.50%	6,148.95	70.36	10.21	✓	✓	✓	✓	✓	✓	✓	83.0	45.5
PETKM	18.27	18.36	-0.60%	1,090.61	48.49	-0.03	✓	✓	✓	✓	✓	✓	✓	41.0	45.5
OYAKC	21.04	21.22	-0.85%	733.40	41.09	-0.47	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
BRSAN	413.50	425.00	-2.71%	303.08	39.45	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DSTKF	630.00	700.00	-10.00%	2,587.41	46.24	10.80	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
EFORC	117.60	130.60	-9.95%	364.51	41.57	0.75	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ENKAI	70.70	71.30	-0.84%	636.41	45.90	0.19	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
GRESL	349.50	360.50	-3.33%	337.84	52.80	7.48	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
GLBFR	280.00	284.00	-1.41%	731.84	46.22	3.97	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	87.00	87.35	-0.40%	473.59	59.94	2.95	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KOZAL	25.18	25.48	-1.18%	1,116.59	54.04	0.44	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
KRDMO	27.62	28.70	-3.76%	1,493.38	45.71	0.22	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
KTEVL	12.55	12.76	-1.65%	350.92	50.86	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAGEN	22.80	22.44	-2.85%	118.56	49.94	0.68	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	43.34	44.62	-2.87%	1,065.59	52.16	1.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	45.34	46.46	-2.41%	227.28	44.31	-0.66	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PASEU	110.20	113.00	-2.48%	245.76	49.37	1.54	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
PATEK	31.26	32.66	-4.29%	777.22	50.43	1.00	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
REODR	10.66	11.48	-7.14%	711.45	49.31	0.19	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
TARGO	232.60	234.00	-0.60%	106.01	62.74	5.90	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TAYHL	236.50	241.90	-2.23%	520.08	44.06	-2.72	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TUREX	8.39	8.63	-2.78%	221.28	36.37	-0.35	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
YKBNK	34.18	35.34	-3.28%	6,281.55	54.06	0.56	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
AEFES	13.75	14.04	-2.07%	677.24	34.72	-0.53	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AKBNK	62.45	64.25	-2.80%	5,386.45	44.28	-0.74	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
GARAN	140.50	146.00	-3.77%	3,889.32	47.24	-0.23	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
GSRAY	1.43	1.46	-2.05%	624.46	42.08	-0.02	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
KCHOL	173.80	176.00	-1.25%	4,491.58	47.50	-0.34	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
VAKBN	26.26	26.98	-2.67%	1,512.53	44.09	-0.39	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AGHOL	25.70	26.40	-2.65%	72.91	38.24	-0.49	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
ALARK	80.80	82.80	-2.42%	342.73	40.93	-1.00	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
ANKGR	20.82	21.60	-3.61%	38.88	212.49	0.25	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
ARCLK	120.10	121.60	-1.23%	680.69	33.20	-2.10	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASTOR	96.40	99.55	-3.16%	1,432.92	33.78	-3.35	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
BALSU	22.64	23.68	-4.39%	75.88	41.01	-0.18	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
BINHO	10.56	10.74	-1.68%	321.84	43.26	-0.17	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
BRVAT	2,252.00	2,295.00	-1.87%	96.09	40.34	-27.11	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
CIRSA	44.20	45.42	-2.69%	490.34	39.11	-0.52	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
EGEEN	8,020.00	8,152.50	-1.63%	63.72	44.30	-2.40	✓	✓	✓	✓	✓	✓	✓	78.5	16.0
ENERY	9.26	9.58	-3.34%	230.48	31.90	-0.18	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EUPWR	28.02	28.60	-2.03%	183.30	43.69	-0.22	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
HEKTS	3.53	3.61	-2.22%	384.81	32.70	-0.12	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
İSCTR	13.95	14.54	-4.06%	6,327.61	44.10	-0.04	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
KOAKR	13.69	13.99	-2.14%	69.35	39.79	-0.12	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KUYAS	49.92	50.80	-1.73%	241.42	38.81	-0.87	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	5.48	5.60	-2.14%	161.16	42.21	-0.07	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
OTKAR	510.50	514.50	-0.78%	186.86	43.11	-3.05	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SAHOL	86.50	88.40	-2.15%	2,054.02	40.59	-1.10	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
SASA	3.38	3.52	-3.98%	13,448.05	34.43	-0.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SISE	35.88	37.48</													

Bottom-peak analysis of the last 90 days



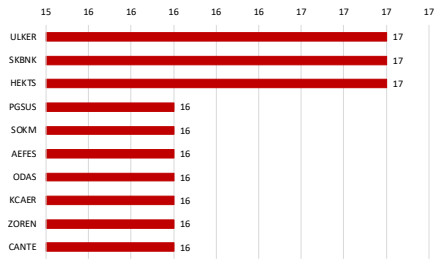
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFFES	13.75	14.04	-2.1%	17.95	13.27	31%	3%	x
AGHOL	25.70	26.40	-2.7%	30.64	24.30	19%	5%	x
AKBNK	62.45	64.25	-2.8%	70.50	50.95	13%	18%	x
AKSA	12.01	11.50	4.4%	12.01	8.62	-	28%	✓
AKSEN	39.32	38.62	1.8%	43.62	31.62	11%	19%	x
ALARK	80.80	82.80	-2.4%	98.00	75.35	21%	7%	x
ALTNY	73.75	73.50	0.3%	100.80	68.60	37%	7%	x
ANSGR	20.82	21.60	-3.6%	24.85	20.74	19%	0%	x
ARCLK	120.10	121.60	-1.2%	145.80	105.40	21%	12%	x
ASELS	217.00	218.10	-0.5%	218.30	127.60	1%	41%	x
ASTOR	96.40	99.55	-3.2%	119.40	80.75	24%	16%	x
BALSU	22.64	23.68	-4.4%	27.64	18.15	22%	20%	x
BIMAS	567.00	567.50	-0.1%	567.50	453.27	0%	20%	x
BINHO	10.56	10.74	-1.7%	13.15	6.54	25%	38%	x
BRSAN	413.50	425.00	-2.7%	510.00	298.25	23%	28%	x
BRYAT	2252.00	2295.00	-1.9%	2860.00	1682.00	27%	25%	x
BSOKE	15.87	15.92	-0.3%	18.00	13.65	13%	14%	x
BTICM	4.51	4.37	3.2%	5.50	3.99	22%	12%	x
CANTE	2.18	2.21	-1.4%	2.66	1.46	22%	33%	x
CCOLA	47.60	47.30	0.6%	53.05	45.50	11%	4%	x
CIMSA	44.20	45.42	-2.7%	52.60	43.22	19%	2%	x
CLEBI	1542.00	1550.00	-0.5%	1948.00	1461.00	26%	5%	x
CWENE	25.54	25.18	1.4%	25.54	13.70	-	46%	✓
DAPGM	14.32	14.15	1.2%	19.00	8.39	33%	41%	x
DOAS	180.00	179.00	0.6%	204.30	165.80	14%	8%	x
DOHOL	17.65	17.80	-0.8%	19.32	14.05	9%	20%	x
DSTKF	630.00	700.00	-10.0%	890.00	268.00	41%	57%	x
ECILC	91.00	87.80	3.6%	91.00	40.40	-	56%	✓
EFORC	117.60	130.60	-10.0%	155.23	101.39	32%	14%	x
EGEEN	8020.00	8152.50	-1.6%	8717.50	6852.50	9%	15%	x
EKGYO	20.70	20.66	0.2%	21.36	13.14	3%	37%	x
ENERY	9.26	9.58	-3.3%	11.90	4.87	29%	47%	x
ENJSA	82.50	81.20	1.6%	82.50	52.05	-	37%	✓
ENKAI	70.70	71.30	-0.8%	75.90	60.00	7%	15%	x
EREGL	29.66	29.90	-0.8%	32.44	22.80	9%	23%	x
EUPWR	28.02	28.60	-2.0%	33.14	24.04	18%	14%	x
FENER	11.45	11.40	0.4%	14.60	9.81	28%	14%	x
PROTO	99.90	100.30	-0.4%	118.30	80.15	18%	20%	x
GARAN	140.50	146.00	-3.8%	151.80	105.90	8%	25%	x
GENIL	194.60	194.50	0.1%	210.70	137.70	8%	29%	x
GESAN	46.48	45.94	1.2%	51.60	38.00	11%	18%	x
GLRMK	182.10	176.60	3.1%	203.30	125.50	12%	31%	x
GRSEL	348.50	360.50	-3.3%	368.00	233.34	6%	33%	x
GRTHQ	522.50	493.00	6.0%	522.50	254.50	-	51%	✓
GSRAY	1.43	1.46	-2.1%	1.70	1.15	19%	19%	x
GURRF	280.00	284.00	-1.4%	311.25	219.30	11%	22%	x
HALKB	29.22	28.96	0.9%	29.22	19.43	-	34%	✓
HEKTS	3.53	3.61	-2.2%	4.99	2.85	41%	19%	x
IEYHO	30.76	30.96	-0.6%	30.96	11.99	1%	61%	x
IPEKE	74.20	73.00	1.6%	76.60	51.00	3%	31%	x
ISCTR	13.95	14.54	-4.1%	15.31	10.75	10%	23%	x
ISMEN	44.26	44.32	-0.1%	45.74	32.68	3%	26%	x
KCAER	13.69	13.99	-2.1%	16.10	12.37	18%	10%	x
KCHOL	173.80	176.00	-1.3%	190.40	141.70	10%	18%	x
KONTR	34.44	33.50	2.8%	37.86	20.01	10%	42%	x
KOZAA	87.00	87.35	-0.4%	92.35	69.90	6%	20%	x
KOZAL	25.18	25.48	-1.2%	26.30	22.06	4%	12%	x
KRDMD	27.62	28.70	-3.8%	31.18	21.74	13%	21%	x
KTLEV	12.55	12.76	-1.6%	15.02	6.86	20%	45%	x
KUYAS	49.92	50.80	-1.7%	70.75	44.56	42%	11%	x
MAGEN	21.80	22.44	-2.9%	23.60	12.54	8%	42%	x
MAVI	38.50	37.98	1.4%	45.00	30.30	17%	21%	x
MGRGS	466.75	463.50	0.7%	545.00	422.00	17%	10%	x
MIATK	43.34	44.62	-2.9%	46.06	26.80	6%	38%	x
MPARK	339.75	330.75	2.7%	383.25	305.00	13%	10%	x
OBAMS	45.34	46.46	-2.4%	61.95	42.58	37%	6%	x
ODAS	5.48	5.60	-2.1%	6.51	4.56	19%	17%	x
OTKAR	510.50	514.50	-0.8%	575.00	371.00	13%	27%	x
OYAKC	21.04	21.22	-0.8%	25.82	20.18	23%	4%	x
PASEU	110.20	113.00	-2.5%	127.00	73.50	15%	33%	x
PATEK	31.26	32.66	-4.3%	34.98	15.43	12%	51%	x
PETKM	18.27	18.38	-0.6%	21.84	16.16	20%	12%	x
PGSUS	224.00	220.30	1.7%	274.00	214.50	22%	4%	x
RALYH	161.60	160.60	0.6%	161.60	93.55	-	42%	✓
REEDR	10.66	11.48	-7.1%	12.12	8.80	14%	17%	x
SAHOL	86.50	88.40	-2.1%	98.95	76.40	14%	12%	x
SASA	3.38	3.52	-4.0%	5.25	2.78	55%	18%	x
SISE	35.88	37.48	-4.3%	43.68	32.08	22%	11%	x
SKBNK	6.72	6.91	-2.7%	8.12	4.38	21%	35%	x
SOKM	37.10	37.30	-0.5%	41.30	31.94	11%	14%	x
TABGD	232.60	234.00	-0.6%	236.00	163.67	1%	30%	x
TAVHL	236.50	241.90	-2.2%	275.50	214.50	16%	9%	x
TCELL	101.40	99.50	1.9%	101.40	86.78	-	14%	✓
THYAO	315.00	315.75	-0.2%	340.00	249.43	8%	21%	x
TKFEN	80.15	81.50	-1.7%	128.60	80.15	60%	-	x
TOASO	268.00	268.50	-0.2%	269.25	174.90	0%	35%	x
TSKB	13.36	13.82	-3.3%	14.53	10.61	9%	21%	x
TSPOR	1.22	1.23	-0.8%	1.77	0.96	45%	21%	x
TTKOM	52.70	52.50	0.4%	62.40	48.88	18%	7%	x
TTRAK	581.00	578.50	0.4%	646.00	554.00	11%	5%	x
TUKAS	2.62	2.74	-4.4%	4.14	2.25	58%	14%	x
TUPRS	191.00	191.50	-0.3%	192.90	118.76	1%	38%	x
TUREX	8.39	8.63	-2.8%	23.00	8.21	174%	2%	x
TURSG	9.16	9.27	-1.2%	10.25	7.57	12%	17%	x
ULKER	107.20	108.70	-1.4%	121.00	97.64	13%	9%	x
VAKBN	26.26	26.98	-2.7%	29.78	22.54	13%	14%	x
VESTL	36.04	36.68	-1.7%	43.08	31.76	20%	12%	x
YEOTK	37.48	37.78	-0.8%	42.14	34.06	12%	9%	x
YKBNK	34.18	35.34	-3.3%	35.58	25.46	4%	26%	x
ZOREN	3.51	3.60	-2.5%	4.23	2.82	21%	20%	x

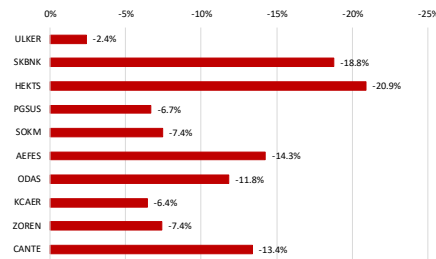
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

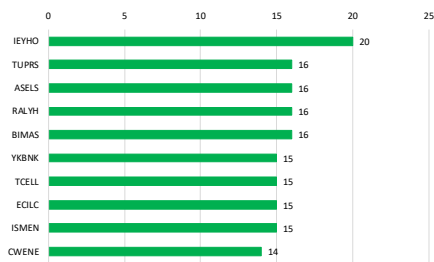
Number of days of negative relative performance of BIST 100 companies in 1M



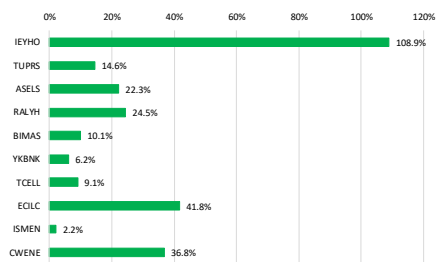
Relative performance of the companies for the last month



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

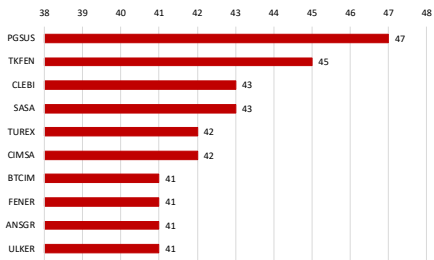


Relative performance of the companies for the last month

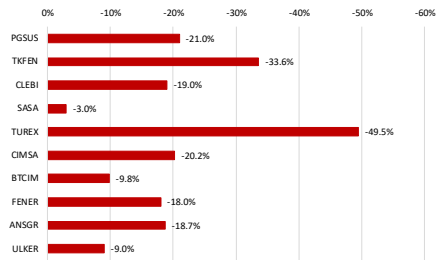


Source: Deniz Invest Strategy and Research calculations, Rasyonet

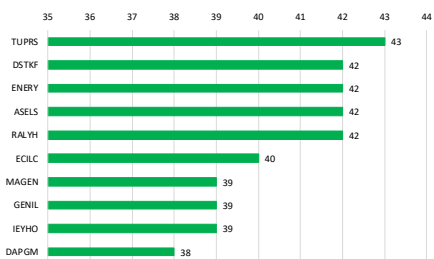
Number of days of negative relative performance of BIST 100 companies in 3M



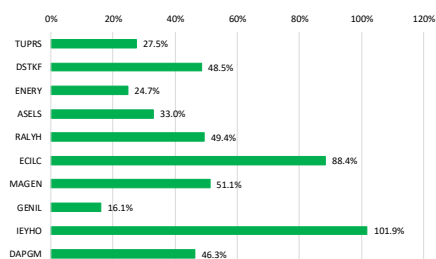
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.23	4.01	0.61	11%	81.4	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.52	2.45	0.23	2%	62.6	34%	0.7%	
AKBNK	Akbank	BANKING	7.53			18%	324.7	52%	5.2%	
AKSA	Aksa	INDUSTRIAL TEXTILE	87.90	12.52	1.81	2%	46.7	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	29.11	8.66	2.10	3%	48.2	21%	0.3%	
ALARK	Alarko Holding	CONSTRUCTION	88.94		6.23	1%	35.1	37%	0.4%	
ALTNY	Altınay Savunma Teknolojileri	IT	52.68	23.97	8.07	8%	17.4	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.91			36%	41.6	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		9.24	0.46	-30%	81.2	25%	0.8%	
ASELS	Aselesan	IT	51.74	27.31	6.93	12%	989.5	26%	7.8%	
ASTOR	Astor Enerji	ENERGY	16.02	9.96	3.06	25%	96.2	37%	1.1%	
BALSU	Balsu Gıda	FOOD	53.03	16.62	1.84		25.2	25%	0.2%	
BIMAS	Bim Birleşik Magazalar	RETAIL	22.00	12.48	0.61	12%	340.2	68%	7.0%	
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			372.34	-31%	13.6	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		33.24	1.24	-1%	58.6	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.76		703.23	8%	63.3	13%	0.3%	
BOSKE	Batıskeko Cimento	CEMENT	297.34	207.10	5.99	1%	25.4	25%	0.2%	
BTÇİM	Bati Cimento	CEMENT		20.71	2.25	-4%	25.2	61%	0.4%	
CANTE	Can2 Termik	ENERGY		6.07	2.38	-9%	15.3	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.74	6.91	1.07	20%	133.2	25%	1.0%	
CİMSA	Cimsa	CEMENT	22.18	9.85	1.66	6%	41.8	45%	0.6%	
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	11.40	7.72	2.05	53%	37.5	12%	0.1%	
CWENE	Cw Enerji Mühendislik	ENERGY	55.46	13.02	2.43	4%	25.5	29%	0.2%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	42.53	6.83	5.07	7%	37.9	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.73	4.57	0.27	7%	39.6	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	22.52	3.45	0.28	3%	46.2	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	80.81			42%	210.0	25%	1.8%	
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	21.31		6.61	5%	62.4	19%	0.6%	
EFORC	Efor Gay	FOOD	130.75	29.87	4.22	8%	42.7	25%	0.4%	
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	56.01	31.06	5.01	6%	25.3	34%	0.3%	
EĞYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.51	6.47	1.24	20%	78.7	51%	1.2%	
ENERJ	Enerya Enerji	ENERGY	25.14	16.76	2.64	10%	83.3	22%	0.6%	
ENİSA	Enijisa Enerji	ENERGY		3.95	0.69	-2%	97.4	20%	0.6%	
ENKAİ	Enka İnşaat	CONSTRUCTION	14.53	10.08	2.42	10%	424.2	12%	1.5%	
ENRSL	Enrsl Demir Çelik	STEEL & IRON	39.72	16.77	1.30	2%	207.6	48%	3.0%	
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	47.82	13.34	2.07	4%	18.5	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.06		14.3	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	9.44	9.70	0.60	29%	350.6	18%	1.9%	
GARAN	Garanti Bankası	BANKING	5.85			31%	590.1	14%	2.6%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	97.52	39.44	3.56	7%	58.4	23%	0.4%	
GESAN	Girişim Elektrik Sanayi Tashih Ve Ticaret	ENERGY	16.61	6.01	1.26	11%	21.4	38%	0.2%	
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION	14.15	13.43	1.57		58.7	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.25	9.80	3.43	28%	35.5	29%	0.3%	
GRTHO	Grain Turk Holding	RETAIL	63.87	97.98	9.84	18%	65.3	27%	0.5%	
GSRAY	Galatasaray	FOOTBALL CLUBS		1.95	-32%		19.3	39%	0.2%	
GÜBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	16.43	11.84	1.57	27%	93.5	22%	0.6%	
HALKB	Halk Bankası	BANKING	11.12			13%	209.9	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.11	-23%		29.8	41%	0.4%	
İEWHO	Isıklar Enerji Ve Yapı Holding	CONGLOMERATES		51.35	4.63	-25%	16.7	90%	0.5%	
İPEKE	İpek Doğal Enerji kaynakları	ENERGY		2.50	0.45	-11%	19.3	36%	0.2%	
İSCTR	İs Bankası (Ç)	BANKING		7.56		15%	348.7	31%	3.4%	
İSMEN	İs Yatırım	BROKERAGE HOUSE		9.94	2.81	0.04	25%	66.4	28%	0.6%
KÇER	Kocaeli Çelik	STEEL & IRON	89.85	11.68	1.30	3%	26.2	24%	0.2%	
KÇOL	Koc Holding	CONGLOMERATES		19.14	1.75	-3%	440.7	22%	3.0%	
KONTR	Kontrolmatik Teknoloji	ENERGY		30.46	2.55	-11%	22.4	65%	0.4%	
KOZAA	Koza Anadolu Metal	MINING		9.62	1.68	-4%	33.8	44%	0.4%	
KOZAL	Koza Altın İşletmeleri	MINING		38.20	6.38	8%	80.6	29%	0.7%	
KRDMD	Kardemir (İ)	STEEL & IRON		8.57	0.61	-2%	21.5	89%	0.6%	
KTEVL	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE		6.12		128%	26.0	43%	0.3%	
KUPAS	Kupas Yatırım	CONSTRUCTION		100.44	48.61	19.19	8%	20.0	95%	0.6%
MAGEN	Margun Enerji	ENERGY		181.51	48.72	-10%	64.3	24%	0.5%	
MAVİ	Mavi Giyim	TEXTILE		14.39	3.97	0.67	18%	30.6	73%	0.7%
MİGROS	Migros	RETAIL		13.89	4.11	0.25	9%	84.5	51%	1.3%
MIATX	Mia Teknoloji	IT		9.95	21.23	9.27	43%	21.4	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE		10.92	5.95	1.52	23%	64.9	42%	0.8%
OBAMS	Oba Nakliyat	FOOD		13.39	0.89	-3%	21.7	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		1.99	0.80	-9%	7.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		64.60	1.91	-19%	61.3	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT		12.85	6.80	1.85	16%	102.3	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS		475.99	211.35	31.41	7%	74.1	32%	0.7%
PATEK	Pasifik Teknoloji	IT		63.67		8.84	32%	18.8	49%	-
PETRM	Petkim	OIL & GAS			1.09	-20%	46.3	47%	0.7%	
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING		7.33	7.24	1.92	20%	112.0	43%	1.4%
RALYH	Ral Yatırım Holding	TEXTILE		30.89	84.68	10.62	46%	53.8	37%	0.6%
REEDR	Reeder Teknoloji	IT			150.88	3.93	-14%	10.1	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.97	11.00	-3%	181.7	51%	2.8%	
SASA	Sasa	INDUSTRIAL TEXTILE		45.08	5.46	-4%	148.1	23%	1.1%	
SİSE	Sise Cam	GLASS		32.97	16.51	1.10	2%	109.9	49%	1.7%
SKBNK	Skerbank	BANKING		10.37		15%	16.8	48%	0.2%	
SOKM	Sok Marketler Ticaret	RETAIL			10.82	0.10	-3%	22.0	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD		24.70	6.98	1.48	13%	60.8	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING		47.15	7.48	2.19	3%	85.9	48%	1.3%
TECL	Turkcell	COMMUNICATION		8.22	3.09	1.37	13%	223.1	54%	3.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		4.30	5.39	0.94	15%	434.7	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES		66.76	13.97	0.64	1%	29.7	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		72.51	41.13	1.00	4%	134.0	24%	1.0%
TSKB	T.S.K.B.	BANKING		3.06		37%	37.4	39%	0.5%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.88	-45%	9.2	49%	-	
TTKOM	Türk Telekom	COMMUNICATION		15.16	3.11	1.19	7%	184.5	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE		27.60	10.60	1.12	11%	58.1	24%	0.4%
TUKAS	Tukas	FOOD		14.13	7.43	1.91	6%	11.8	53%	
TURPS	Tupras	OIL & GAS		15.01	6.11	0.40	7%	368.0	49%	5.4%
TUREX	Tureks Turizm	TOURISM		19.80	7.30	1.46	7%	9.1	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE		5.92		54%	91.6	18%	0.5%	
ULKER	Ulker	FOOD		5.62	4.43	0.77	20%	39.6	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING		5.08		23%	260.4	6%	0.5%	
VESTİ	Vestel	DURABLE GOODS		28.71	0.58	-48%	12.1	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY		24.53	8.75	1.98	21%	13.3	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING		8.40		17%	288.7	39%	3.5%	
ZOREN	Zorlu Enerji	ENERGY		9.17	2.08	-21%	17.6	36%	0.2%	

Lowest P/E

Equity

3.06

TSKB

Highest P/E

Equity

475.99

PASEU

Lowest EV/EBITDA

Equity

1.99

ODAS

Highest EV/EBITDA

Equity

211.35

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

703.23

BRYAT

Lowest ROE

Equity

-46%

VESTİ

Highest ROE

Equity

228%

KTEVL

Lowest MCAP

Equity

7.7

ODAS

Highest MCAP

Equity

989.5

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUPAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

7.8%

ASELS

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet

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

Lowest P/E	Equity
3.06	TSKB
Lowest EV/EBITDA	Equity
1.99	ODAS
Lowest EV/SALES	Equity
0.04	İSMEN
Lowest ROE	Equity
-48%	VESTİ
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
475.99	PASEU
Highest EV/EBITDA	Equity
211.35	PASEU
Highest EV/SALES	Equity
703.23	BRYAT
Highest ROE	Equity
128%	KTEVL
Highest MCAP	Equity
989.5	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.8%	ASELS

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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	TUMEX	0.80	SANDX
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.11	BASISU	0.83	TOTVIX
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.07	TUMEX	-0.40	VE38AX
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.30	BASISU	0.33	BINDX
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	COOAX	0.38	COO387
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.15	VE387X	0.36	COO387

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	89%	890%	-14%	-7%	-12%	1%	3%
FROTO	159.00	59%	242%	8%	-11%	6%	-7%	17%
HTTBT	73.50	47%	419%	-3%	-3%	25%	1%	44%
KAREL	17.00	87%	-15%	-11%	-12%	5%	0%	-5%
PGSUS	362.50	62%	116%	5%	-10%	-13%	-9%	0%
BIMAS	756.46	33%	370%	8%	8%	12%	29%	23%
CCOLA	72.93	53%	194%	-19%	-3%	-8%	-8%	-8%
SAHOL	148.40	72%	116%	-7%	-8%	-6%	9%	1%
CIMSA	74.00	67%	182%	-4%	-9%	-14%	-4%	39%
YKBNK	44.10	29%	129%	12%	4%	6%	43%	26%
TABGD	316.50	36%	16%	58%	8%	22%	41%	73%
GARAN	181.60	29%	16%	17%	-2%	1%	23%	26%
ANSGR	46.58	124%	-5%	-16%	-7%	-10%	-12%	16%
KCHOL	279.00	61%	0%	2%	-5%	7%	12%	4%

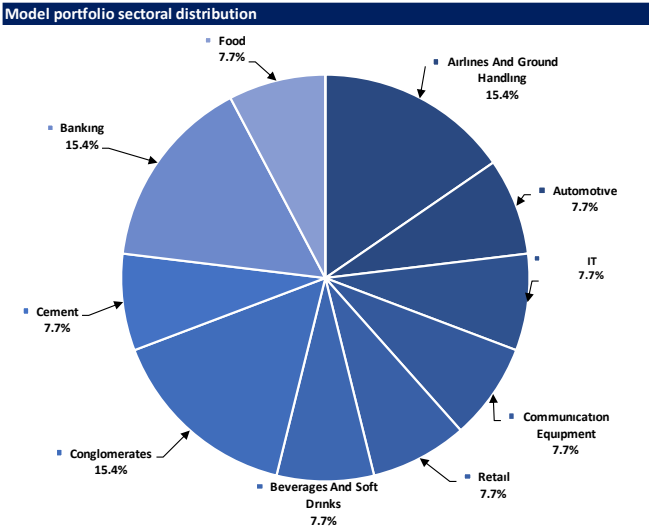
MP average potential	61%
MP since last update Δ	-2%
BIST 100 since last update Δ	1%

MP last 12M	18%	BIST 100 last 12M	23%
MP YTD	1%	BIST 100 YTD	13%
MP 2019-	2152%	BIST 100 2019-	1114%
Relative last 12M	-4%		
Relative YTD	-11%		
Relative 2019-	85%		

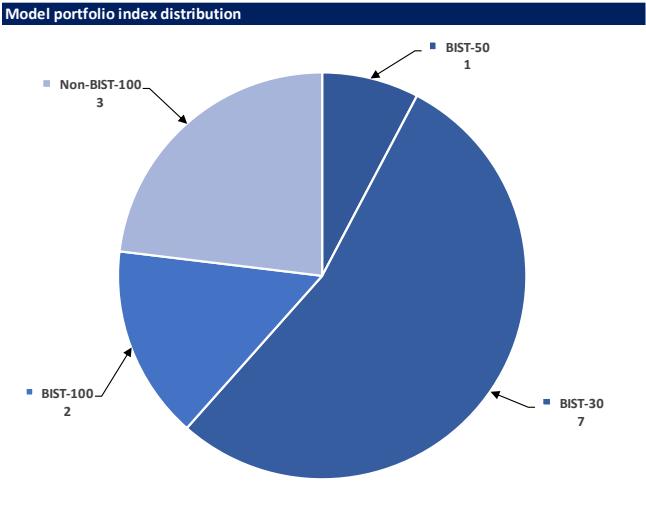
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	1%	13%	15%	-11%	-12%

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%	114%	1347	15%	-4%	-1%	1.00	0.76
MPARK	16.01.2023	85.43	339.75	298%	83%	991	-11%	-4%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	38.50	191%	28%	875	-8%	-1%	1%	0.87	0.60
ASELS	17.07.2023	36.43	217.00	496%	251%	809	199%	-1%	2%	0.86	0.60
AKBNK	21.08.2023	26.11	62.45	139%	64%	774	-2%	-3%	-1%	1.36	0.77
DOHOL	09.07.2024	16.02	17.65	10%	8%	451	24%	0%	2%	0.96	0.71
AGESA	02.09.2024	98.10	179.30	83%	65%	396	15%	7%	10%	0.65	0.41
ENKAI	02.05.2025	62.91	70.70	12%	-7%	154	51%	-4%	-2%	0.76	0.55
TUPRS	18.08.2025	155.54	191.00	23%	21%	46	48%	-1%	2%	0.93	0.70
BIGCH	18.08.2025	46.32	55.35	19%	17%	46	83%	-12%	-10%	0.83	0.36
ISMEN	27.08.2025	44.48	44.26	0%	3%	37	3%	-1%	2%	1.11	0.62

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

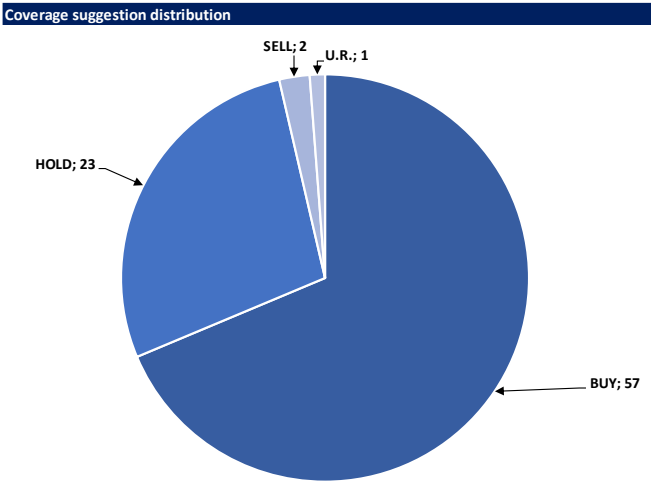
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
02.10.2025	1428	87%	82%	761
25.09.2025	1459	87%	82%	782
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1328%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	539			
Total day (Since beginning)	1442			
XU100 weekly performance	-3%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	661%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	88%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

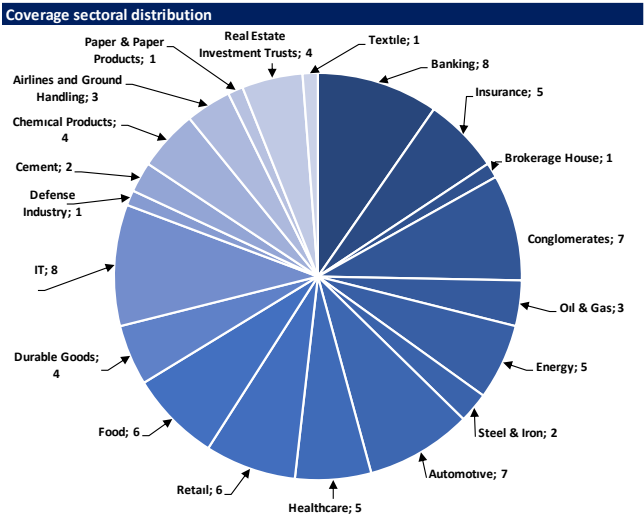
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	324,740	7,820	7.1%	5.2%	-2%	-13%	100.60	BUY	62.45	61.1%
Albaraka Türk	20,700	498	---	---	32%	17%	12.20	BUY	8.28	47.3%
Garanti Bank	590,100	14,210	3.5%	2.6%	17%	4%	181.60	BUY	140.50	29.3%
Halkbank	209,559	5,055	---	0.6%	80%	60%	33.50	HOLD	29.22	14.6%
İş Bankası	348,750	8,398	4.6%	3.4%	5%	-7%	22.90	BUY	13.95	64.2%
TSKB	37,408	901	---	0.5%	9%	-3%	20.30	BUY	13.56	51.9%
Vakıf Bank	260,392	6,270	---	0.5%	13%	0%	39.30	BUY	26.26	49.7%
Yapı Kredi Bank	288,720	6,952	4.8%	3.5%	12%	-1%	44.10	BUY	34.18	29.0%
Brokerage House										
İş Yatırım	66,390	1,599	---	0.6%	3%	-9%	66.00	BUY	44.26	49.1%
Insurance										
Agesa Hayat Emeklilik	32,274	777	---	---	15%	2%	206.74	BUY	179.30	15.3%
Aksigorta	9,785	236	---	---	-21%	-30%	10.60	BUY	6.07	74.6%
Anadolu Hayat Emeklilik	38,313	923	---	---	-9%	-20%	152.49	BUY	89.10	71.1%
Anadolu Sigorta	41,640	1,003	---	0.5%	-16%	-26%	46.58	BUY	20.82	123.7%
Türkiye Sigorta	91,600	2,206	---	0.5%	2%	-9%	13.80	BUY	9.16	50.7%
Conglomerates										
Alarka Holding	35,148	846	---	0.4%	-10%	-20%	124.00	BUY	80.80	53.5%
Doğan Holding	46,190	1,112	---	0.5%	24%	10%	25.39	BUY	17.65	43.9%
Enka İnşaat	424,200	10,215	2.1%	1.5%	51%	34%	95.00	BUY	70.70	34.4%
Koç Holding	440,739	10,613	4.0%	3.0%	2%	-10%	279.00	BUY	173.80	60.5%
Sabancı Holding	181,683	4,375	3.9%	2.8%	-7%	-17%	148.40	BUY	86.50	71.6%
Şişecam	109,908	2,647	2.3%	1.7%	-12%	-22%	55.60	HOLD	35.88	55.0%
Tekfen Holding	29,656	714	---	0.3%	11%	-1%	73.10	U.R.	80.15	-8.8%
Oil, Gas and Petrochemical										
Aygaz	40,971	987	---	---	14%	1%	228.00	BUY	186.40	22.3%
Petkim	46,303	1,115	0.9%	0.7%	1%	-10%	22.00	HOLD	18.27	20.4%
Tüpraş	368,018	8,862	7.4%	5.4%	48%	31%	224.58	BUY	191.00	17.6%
Energy										
Akisa Enerji	48,220	1,161	---	0.3%	0%	-11%	57.00	HOLD	39.32	45.0%
Alfa Solar Enerji	16,575	399	---	---	-33%	-41%	71.84	HOLD	45.04	59.5%
Biotrend Enerji	12,830	309	---	---	51%	34%	24.20	HOLD	25.66	-5.7%
Galata Wind Enerji	12,852	309	---	---	-30%	-38%	44.60	BUY	23.80	87.4%
Enerjisa Enerji	97,438	2,346	---	0.6%	47%	30%	91.00	BUY	82.50	10.3%
Iron, Steel and Mining										
Erdemir	207,620	4,999	4.1%	3.0%	23%	9%	36.75	BUY	29.66	23.9%
Kardemir (D)	32,410	780	0.8%	0.6%	2%	-10%	39.50	BUY	27.62	43.0%
Chemicals and Fertilizer										
Akisa Akrilik	46,659	1,124	---	0.4%	-3%	-14%	13.02	HOLD	12.01	8.4%
Allkim Kimya	7,158	172	---	---	25%	11%	21.60	HOLD	23.86	-9.5%
Hektaş	29,758	717	---	0.4%	-9%	-19%	4.30	SELL	3.53	21.8%
Kimteks Polüretan	8,931	215	---	---	-3%	-14%	25.00	HOLD	18.37	36.1%
Automotive and Auto Parts										
Doğuş Otomotiv	39,600	954	---	0.5%	5%	-7%	297.50	HOLD	180.00	65.3%
Ford Otosan	350,559	8,441	2.6%	1.9%	8%	-4%	159.00	BUY	99.90	59.2%
Kordsa	11,574	279	---	---	-17%	-26%	80.50	HOLD	59.50	35.3%
Tofaş	134,000	3,227	1.3%	1.0%	40%	24%	304.50	BUY	268.00	13.6%
Türk Traktor	58,139	1,400	---	0.4%	-18%	-27%	850.00	HOLD	581.00	46.3%
Otokar	61,260	1,475	---	0.5%	5%	-7%	748.40	BUY	510.50	46.6%
Brisa	25,355	611	---	---	-6%	-17%	124.60	HOLD	83.10	49.9%
Healthcare										
Lokman Hekim	3,666	88	---	---	-3%	-14%	26.58	BUY	16.97	56.6%
Meditera Tıbbi Malzeme	3,837	92	---	---	-39%	-46%	60.00	HOLD	32.24	86.1%
MLP Sağlık	64,896	1,563	---	0.8%	-11%	-21%	583.00	BUY	339.75	71.6%
Gen İlaç ve Sağlık Ürünleri	58,380	1,406	---	0.4%	62%	44%	120.00	HOLD	194.60	-38.3%
Selçuk Ecza Deposu	48,003	1,156	---	---	-3%	-14%	84.60	HOLD	77.30	9.4%
Retail and Wholesale										
BİM	340,200	8,192	9.5%	7.0%	8%	-4%	756.46	BUY	567.00	33.4%
Bizim Toptan	2,173	52	---	---	-7%	-17%	36.00	HOLD	27.00	33.3%
Ebebek Mağazacılık	8,776	211	---	---	-12%	-22%	80.40	BUY	54.85	46.6%
Mavi Giyim	30,589	737	---	0.7%	-8%	-19%	67.83	BUY	38.50	76.2%
Migros	84,507	2,035	1.7%	1.3%	-13%	-23%	883.10	BUY	466.75	89.2%
Şok Marketler	22,011	530	---	0.3%	-10%	-20%	58.50	HOLD	37.10	57.7%
Food and Beverages										
Coca Cola İçecek	133,189	3,207	---	1.0%	-19%	-28%	72.93	BUY	47.60	53.2%
TAB Gıda	60,777	1,463	---	0.4%	58%	41%	316.50	BUY	232.60	36.1%
Ülker	39,586	953	0.6%	0.5%	-2%	-13%	174.10	BUY	107.20	62.4%
Armada Gıda	9,107	219	---	---	-14%	-24%	55.90	BUY	34.50	62.0%
Ofis Yem Gıda	9,506	229	---	---	57%	39%	70.38	BUY	65.00	8.3%
Büyük Şeffler Gıda	5,922	143	---	---	83%	62%	72.00	BUY	55.35	30.1%
White Goods and Furnitures										
Arçelik	81,155	1,954	---	0.6%	-15%	-25%	205.00	BUY	120.10	70.7%
Vestel Beyaz Eşya	17,904	431	---	---	-34%	-41%	17.00	HOLD	11.19	51.9%
Vestel Elektronik	12,090	291	---	0.2%	-49%	-55%	53.70	HOLD	36.04	49.0%
Yataj	5,201	125	---	---	26%	12%	43.80	BUY	34.72	26.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,250	126	---	---	16%	3%	74.00	BUY	52.50	41.0%
Hitit Bilgisayar Hizmetleri	14,988	361	---	---	-3%	-14%	73.50	BUY	49.96	47.1%
İndeks Bilgisayar	6,120	147	---	---	7%	-5%	13.00	BUY	8.16	59.3%
Karel Elektronik	7,317	176	---	---	-11%	-21%	17.00	BUY	9.08	87.2%
Kontrolmatik Teknoloji	22,386	539	---	0.4%	-11%	-21%	39.00	SELL	34.44	13.2%
Logo Yazılım	16,150	389	---	---	63%	45%	238.50	BUY	170.00	40.3%
Turkcell	223,080	5,372	4.8%	3.6%	12%	-1%	201.00	BUY	101.40	98.2%
Türk Telekom	184,450	4,442	1.0%	0.7%	21%	8%	102.50	BUY	52.70	94.5%
Defense										
Aselsan	989,520	23,828	10.6%	7.8%	199%	165%	166.20	HOLD	217.00	-23.4%
Construction Materials										
Alçansa	26,286	623	---	---	-21%	-30%	207.00	HOLD	137.30	50.8%
Gimsa	41,795	1,006	---	0.6%	-4%	-15%	74.00	BUY	44.20	67.4%
Kalekim	15,566	375	---	---	10%	-2%	59.47	BUY	33.84	75.7%
Aviation										
Pegasus	112,000	2,697	1.9%	1.4%	5%	-7%	362.50	BUY	224.00	61.8%
TAV Havalimanları	85,916	2,069	1.7%	1.3%	-14%	-23%	448.00	BUY	236.50	89.4%
Türk Hava Yolları	434,700	10,468	8.9%	6.6%	15%	2%	453.46	BUY	315.00	44.0%
Paper and Paper Products										
Europap Tezül Kağıt	7,395	178	---	---	-4%	-15%	22.90	HOLD	14.79	54.8%
REIT										
Emlak GYO	78,660	1,894	1.6%	1.2%	56%	38%	25.50	BUY	20.70	23.2%
Ozak GYO	19,277	464	---	---	-5%	-16%	21.70	BUY	13.24	63.9%
Torunlar GYO	76,150	1,834	---	---	27%	12%	100.00	BUY	76.15	31.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,272	1,235	---	---	17%	4%	246.00	BUY	154.90	58.8%
Source: Deniz Invest Strategy and Research, Rasyonet										
			91.8%	80.2%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 29 September - 05 October, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
29 September	Monday	10:00	TR	Economic Confidence	--	97.9
		12:00	EUR	Consumer Confidence	--	-14.9
		12:00	EUR	Economic Confidence	95.3	95.2
		12:00	EUR	Industrial Confidence	-10.5	-10.3
		12:00	EUR	Services Confidence	3.5	3.6
		17:00	US	Pending Home Sales MoM	0.10%	-0.40%
		17:00	US	Pending Home Sales NSA YoY	--	0.30%
30 September	Tuesday	17:30	US	Dallas Fed Manf. Activity	--	-1.8
		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
01 October	Wednesday	17:00	US	Conf. Board Consumer Confidence	95.8	97.4
		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
02 October	Thursday	17:00	US	Construction Spending MoM	-0.10%	-0.10%
		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%
03 October	Friday	17:00	US	Durable Goods Orders	--	2.90%
		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

DISCLAIMER

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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

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