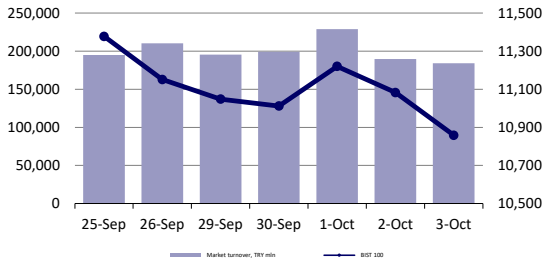


## Turkish equity market performance



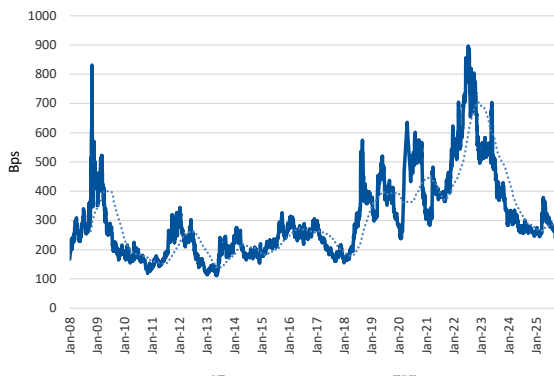
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,859	11,083	-2.0%	1.2%	10.5%
Market turnover, TRY mln	184,239	189,712	-2.9%	-19.5%	51.7%
Turkey 2034 (27.09.2034)	29.67%	29.13%	54 bps	56 bps	248 bps
CBRT blend. cost of funding	-	-	-	-	-
USD/TRY	41.68	41.66	0.1%	1.1%	17.9%
EUR/TRY	48.97	48.80	0.3%	1.2%	33.6%
Basket (50/50)	45.33	45.23	0.2%	1.2%	25.9%
DOW	46,758	46,520	0.5%	3.0%	9.9%
S&P500	6,716	6,715	0.0%	3.6%	14.2%
FTSE	9,491	9,428	0.7%	3.1%	16.1%
MSCI EM	1,374	1,368	0.5%	7.7%	27.7%
MSCI EE	62.64	62.25	0.6%	1.1%	49.1%
Shanghai SE Comp	3,883	3,863	0.5%	1.8%	15.8%
Nikkei	45,770	44,937	1.9%	6.4%	14.7%
Oil (Brent)	65.36	64.53	1.3%	-9.0%	-9.0%
Gold	3,887	3,857	0.8%	8.4%	48.1%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Ipek Doğal Enerji Kaynakları	IPEKE	78.65	6.0%	417,163
Efor Çay	EFORC	123.50	5.0%	149,641
Koza Anadolu Metal	KOZAA	90.55	4.1%	1,049,358
Tekfen Holding	TKFEN	83.00	3.6%	980,292
Şekerbank	SKBNK	6.91	2.8%	543,090
Dap Gayrimenkul Geliştirme	DAPGM	14.71	2.7%	624,855
<b>Major losers</b>				
Destek Finans Faktoring	DSTKF	567.00	-10.0%	3,510,958
Sabancı Holding	SAHOL	81.35	-6.0%	4,527,680
Emlak G.M.Y.O.	EKGYO	19.51	-5.7%	4,303,433
Kontrolmatik Teknoloji	KONTR	32.60	-5.3%	1,612,040
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	44.00	-5.3%	168,458
İş Bankası (C)	ISCTR	13.23	-5.2%	5,798,210

## 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 10.859 level, down by 2.02%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10750 – 10950.

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: **IPEKE, RALYH, DOAS, GRTHO** and **KOZAA**. 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 -1.88% on a daily basis, performance of BIST 100 index was realized at -2.02%.

### What we watched:

- TR CPI came at 3.23% in September, well above the expectations while 33.29% increase recorded y/y.
- EUR PPI declined by 0.3% m/m and 0.6% y/y in August.

### Today's focus:

- EUR retail sales will be released, expectations pointing a 0.10% increase m/m.
- TR effective exchange rate is due.

### Equites:

- TTKOM:** Participation in the ICTA Tender / neutral
- TKFEN:** Share Transfer Notification
- ULKER:** Syndicated Facility Agreement / slightly positive



## Today in the markets

Global markets last week were shaped by the U.S. government shutdown, signs of weakening labor market conditions, and ongoing uncertainty surrounding the Federal Reserve's policy outlook. The shutdown halted the release of key economic data such as nonfarm payrolls and weekly jobless claims, disrupting the flow of information crucial for a data-driven Fed. This has made the central bank's next policy steps less predictable. Despite this, money markets continued to price in two additional 25bps rate cuts at the Fed's October and December meetings. Fed officials expressed mixed views with Dallas Fed President Lorie Logan emphasized a data dependent and cautious approach, while Chicago Fed President Austan Goolsbee noted that the absence of official employment statistics complicates decision making.

U.S. Treasury Secretary Scott Bessent warned that the shutdown could weigh on GDP growth, while IMF Spokesperson Julie Kozack said the economic impact would depend on its duration. Despite these headwinds, U.S. equities ended the week higher, with S&P 500 up by 1.08%, Nasdaq gaining 1.32%, Dow Jones gaining 1.10%, each closing at new record highs. Looking ahead, markets will focus on whether the U.S. government reopens and on the release of the FOMC meeting minutes. Key data points on the calendar include the trade balance, weekly jobless claims, and the University of Michigan consumer sentiment survey.

BIST 100 fell 2.62% over the week to close at 10,858 points. Consumer inflation (CPI) rose 3.23% month-on-month in September, well above the forecast of 2.58%, bringing annual inflation to 33.29% surpassing the upper bound of the Central Bank's projection range. The increase was driven primarily by education, food, and transportation prices. Under this backdrop, expectations can be point to Central Bank of Turkey (CBRT) to pause its rate cut cycle in October, although smaller adjustments remain possible depending on inflation dynamics. This week's focus will be on the real effective exchange rate and CBRT Governor Fatih Karahan's presentation in Parliament, and industrial production data.



## Equites:

### TTKOM: Participation in the ICTA Tender / neutral

Türk Telekom Group's subsidiary TT Mobil İletişim Hizmetleri A.Ş. has decided to participate in the "Tender" to be held on October 16, 2025, by the ICTA.

**Türk Telekom's decision to participate in the ICTA's mobile infrastructure authorisation tender is an expected step for the continuity of operations in the sector. In this context, we evaluate the related news as neutral.**

### TKFEN: Share Transfer Notification

By the notification made on 10th of April, 2025, by Can Kültür Sanat Eğitim Kurumları İşletmeciliği A.Ş. ("Can Kültür A.Ş."), it was announced that an agreement had been reached on the same date between Meltem Berker and Nilgün Şebnem Berker regarding the acquisition of 93,367,143 shares representing 25.23% of the share capital of the Company, and that a share transfer agreement had been executed between the parties on the same date. It was further disclosed that this share transfer transaction constitutes a transfer subject to authorization under Law No. 4054 on the Protection of Competition, and that the necessary application would be duly filed with the Competition Authority to obtain the relevant authorization for the said share transfer.

In the intervening period, by the decision of Küçükçekmece 4th Criminal Court dated 10th of September 2025 and numbered 2025/7178 D. İş, the Savings Deposit Insurance Fund (TMSF) was appointed as trustee for numerous companies, including Can Kültür A.Ş.

According to the notification made to the Company by the Board of Directors of Can Kültür A.Ş., appointed by the TMSF Board of the Fund, following the approval of the aforementioned application by the Competition Authority, the share transfer transaction representing 25.23% of the Company's share capital was completed between the parties, whereby the shareholding of Can Kültür A.Ş. in the Company increased from 17.56% to 42.796% and to 158.345.113,57 shares in total.

### ULKER: Syndicated Facility Agreement / slightly positive

The company has signed a new loan agreement to refinance the USD 250 million, 3-year syndicated loan obtained in 2023. The maturity date of the existing loan is April 2026, and it will be fully repaid on October 20, 2025.

Under the coordination of J.P. Morgan as Global Coordinator; J.P. Morgan, Emirates NBD, and Standard Chartered Bank acted as Initial Mandated Lead Arrangers and Bookrunners, while Emirates NBD and Standard Chartered Bank also served as Joint Sustainability Coordinators. As part of this syndicated loan transaction, the Company has entered into a USD 250 million, 5-year bullet syndicated loan agreement with semi-annual interest payments, with the participation of a total of 11 international banks, including Gulf Bank, Abu Dhabi Commercial Bank, Rabobank, Al Ahli Bank of Kuwait, Sumitomo Mitsui Banking Corporation, Commercial Bank of Dubai, Bank of America, and HSBC.

**The company refinanced its syndicated loan of US\$250 million secured in 2023 before its maturity date, signing a new loan agreement for the same amount but with a longer term. As the agreement is solely for the refinancing of existing debt, it does not improve the Company's debt level but rather provides advantages in terms of maturity extension and liquidity management. In this context, we view the loan agreement as having a slightly positive impact on the Company's shares.**



## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; YAYLA 5.24%, DOFER 1.29%, GMTAS 1.27%, ONCSM 0.74%, ESCAR 0.58% while the stocks with the highest decrease were; TATEN -2.31%, LINK -1.04%, KRTEK -0.76%, BLCYT -0.7%, EGEY -0.66% .
- Stocks with an increase foreign share in the last 10 days; INTEM 10 days, ATATP 10 days, GMTAS 10 days, NETAS 10 days, EFORC 9 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 36.61%.
- As of last closing the number of foreign shareholding stands at 15.95%.



**KAP (Public Disclosure Platform) news****MPARK**

MLP Sağlık Hizmetleri A.Ş. ("MLP Care") board of directors has decided to,

Increase its shareholding in its subsidiary, MLP Ataşehir Sağlık Hizmetleri A.Ş., from 63.93% to 100%. The "Financial Asset Acquisition" transaction detailed above falls below the limits set in article 6 "Significance criterion" of the Capital

Markets Board's II-23.3 "Common Principles Regarding Material Transactions and the Right to Leave (CMB Communiqué II-23.3)". This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

**AGHOL**

A binding share transfer agreement was signed among our Company's subsidiary Çelik Motor Ticaret A.Ş. ("Çelik Motor"), which holds 25% stake in Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. ("Getir Araç"), Getir Perakende Lojistik A.Ş. ("Getir Perakende"), which holds 75% stake in Getir Araç, and Tiktak Yeni Nesil Ulaşım Çözümleri ve Araç Kiralama A.Ş. ("Tiktak") for the sale of 100% of the shares of Getir Araç to Tiktak on October 3, 2025. As of the same date, the related share transfer transactions have been completed.

The share transfer price for the 25% stake in Getir Araç held by Çelik Motor has been determined as USD 5,510,000. The consideration will be collected in accordance with the agreed payment schedule.

**TTKOM**

The tranche issuance approval for the Green Bond issuance which announced on 30.09.2025, has been obtained from the Capital Markets Board. The subscription agreement of the bond issuance was signed on 03.10.2025.

**ISMEN**

Within the scope of the decision taken at the Ordinary General Assembly of our affiliate ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. (ElüsMarket) on 29.07.2025 to increase the paid-in capital of TL 21.450.000 to TL 42.900.000 in cash, the Board of Directors has decided to participate the said capital increase by amount of TL 5.200.000 corresponding to our ownership rate by exercising our pre-emptive right, as disclosed to public on 02.09.2025. This time, the Board of Directors decided to exercise TL 7.250.000 of the pre-emptive rights not exercised by other shareholders within the scope of the said capital increase and to convey this request to ElüsMarket. If the request is deemed appropriate by ElüsMarket, our cash participation in the capital increase will increase to 12.450.000 TL, and our share in the capital will increase to 41,14% from 24,24%.

**EBEBK**

The number of visitors to ebebek stores in Türkiye in September 2025 is 4.597.348. In the same period of 2024, this number was 4.193.788.

The number of visitors to ebebek stores in Türkiye in the first 9 months of 2025 is 39.709.110. In the same period of 2024, this number was 37.366.124.

The number of visitors to ebebek.com website in September 2025 is 10.945.141. In the same period of 2024, this number was 11.176.272.

The number of visitors to ebebek.com website in the first 9 months of 2025 is 102.669.222. In the same period of 2024, this number was 97.236.181.

General Assembly						
October 6, 2025	October 7, 2025	October 8, 2025	October 9, 2025	October 10, 2025	October 11, 2025	October 12, 2025
EFORC	HKTM		GZNMİ	DMRGD ISKPL		

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 (%)
03.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	38.12 - 38.30	5,675,000	0.71%
03.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	29,000	16.85 - 16.88	10,244,035	4.74%

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
DCSTR					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	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	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
LYDHO										208,000,000.00
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
SEKUR	100.00				80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.00
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
VANGD	300.00						75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

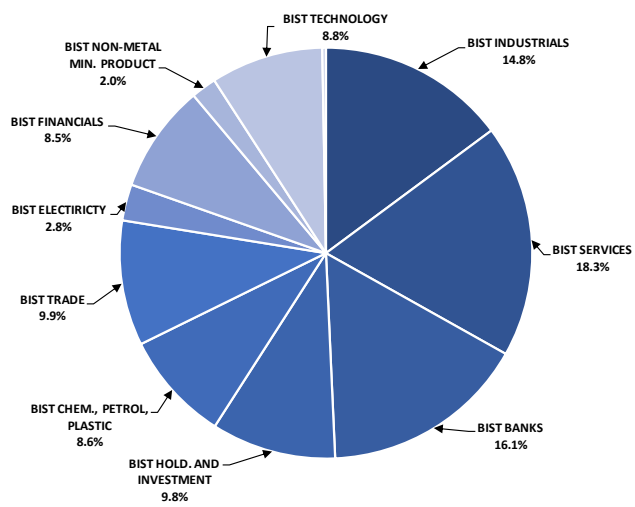
Source: Deniz Invest Strategy and Research, Rasyonet

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).



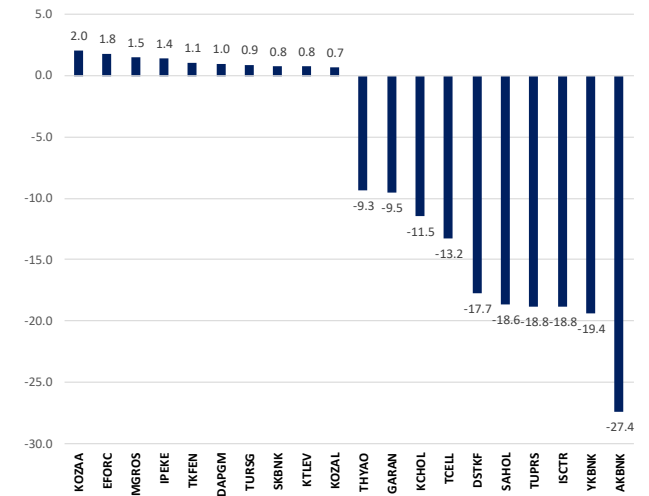
## BIST 100 index weights and point contributions

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

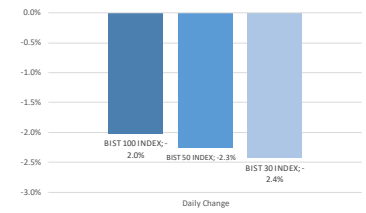


## Performances of BIST indexes

BIST Indexes	Index Description	03.10.2025	02.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10859	11083	-2.0%	9831	10%
XU200	BIST 20 INDEX	11977	12276	-2.4%	10756	11%
XU500	BIST 50 INDEX	9501	9721	-2.3%	8657	10%
XBANK	BIST BANKS INDEX	14843	15521	-4.4%	14555	2%
XUTUM	BIST ALL SHARES INDEX	13623	13850	-1.6%	11454	19%
XUMAL	BIST FINANCIALS INDEX	14352	14723	-2.5%	11758	22%
X0305	BIST 30 CAPPED INDEX 10	12263	12571	-2.4%	11004	11%
X1005	BIST 100 CAPPED INDEX 10	10861	11085	-2.0%	9833	10%
XBANA	BIST MAIN INDEX	49550	49916	-0.7%	30646	62%
XBL5M	BIST INF. TECHNOLOGY INDEX	5410	5486	-1.4%	4875	11%
XELKT	BIST ELECTRICITY INDEX	623	634	-1.7%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	18040	19695	-8.4%	3875	366%
XGIDA	BIST FOOD, BEVERAGE INDEX	11125	11108	-0.4%	11496	-3%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	5475	5549	-1.3%	3588	53%
XHARZ	BIST IPO INDEX	153062	156735	-2.3%	93305	64%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10624	10769	-1.3%	8914	19%
XILTM	BIST TELECOMMUNICATION INDEX	2502	2584	-3.2%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16797	16862	-0.4%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7591	7984	-4.9%	5624	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13287	13517	-1.7%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	35549	35535	0.0%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9756	9915	-1.6%	8254	18%
XMDN	BIST MINING INDEX	9158	8956	2.3%	7052	30%
XMANA	BIST BASIC METAL INDEX	18943	19090	-0.8%	16396	16%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	21195	21623	-2.0%	21119	0%
XSADA	BIST ADANA INDEX	54498	55006	-0.9%	59941	-9%
XSANK	BIST ANKARA INDEX	30920	31155	-0.8%	18440	68%
XSANT	BIST ANTALYA INDEX	16966	17385	-2.4%	9914	71%
XSBAL	BIST BALIKESIR INDEX	11214	11215	0.0%	10126	11%
XSBUR	BIST BURSA INDEX	17145	17261	-0.7%	15042	14%
XSDNZ	BIST DENIZLI INDEX	9368	9735	-3.8%	7453	26%
XSGRT	BIST INSURANCE INDEX	58780	58373	0.7%	66509	-12%
XSIST	BIST ISTANBUL INDEX	14079	14288	-1.5%	12784	10%
XSI2M	BIST IZMIR INDEX	16940	17031	-0.5%	14591	16%
XSKAY	BIST KAYSERI INDEX	35086	35093	0.0%	33099	6%
XSKOC	BIST KOCAELI INDEX	28537	29177	-2.2%	23606	21%
XSKON	BIST KONYA INDEX	15216	15411	-1.3%	8768	74%
XSPOR	BIST SPORTS INDEX	2460	2499	-1.6%	3162	-22%
XSTRK	BIST TEKIRGAG INDEX	47866	48958	-2.2%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13453	13519	-0.5%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25898	25984	-0.3%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4695	4670	0.5%	3757	25%
XTM25	BIST DIVIDEND 25 INDEX	13758	14092	-2.4%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11981	12215	-1.9%	10754	11%
XTRZM	BIST TOURISM INDEX	1934	1957	-1.2%	1301	49%
XTUMY	BIST ALL SHARES-100 INDEX	52797	53146	-0.7%	36091	46%
XUHI2	BIST SERVICES INDEX	10889	11028	-1.3%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	38451	38843	-1.0%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	14086	14251	-1.2%	13054	8%
XUSRD	BIST SUSTAINABILITY INDEX	14708	15015	-2.0%	13486	9%
XUTEX	BIST TECHNOLOGY INDEX	27941	28134	-0.7%	13943	100%
XVLDZ	BIST STAR INDEX	12214	12434	-1.8%	10726	14%
XVORT	BIST INVESTMENT TRUSTS INDEX	4230	4342	-2.6%	3567	19%
XVUZD	BIST 100-30 INDEX	19007	19176	-0.9%	17660	8%
X10KB	BIST LIQUID 10 EX BANKS	14318	14563	-1.7%	11395	26%
XAKUR	BIST BROKERAGE HOUSES	101870	101302	0.6%	49719	105%
XLBNK	BIST LIQUID BANKS	13294	13914	-4.5%	12876	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27356	27672	-1.1%	20007	37%

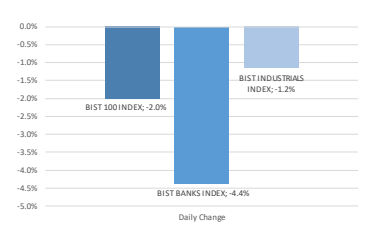
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



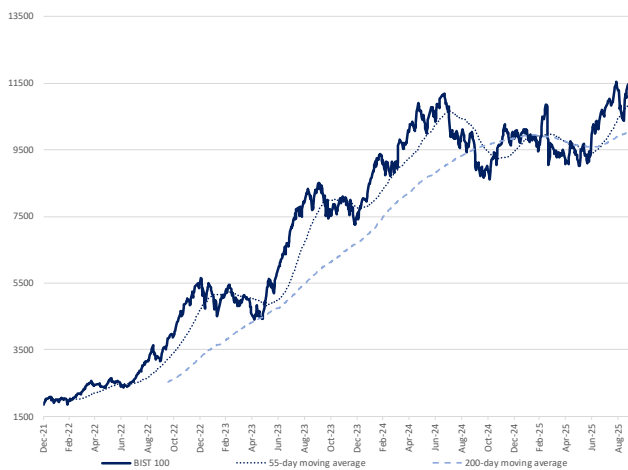
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



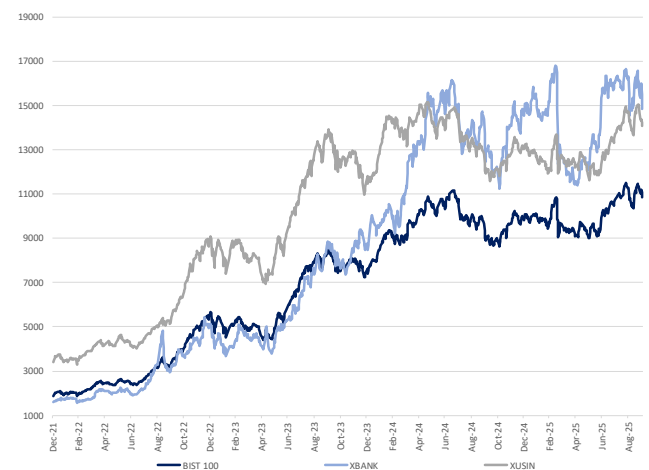
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet



## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
IPKYE	78.65	74.20	6.00%	417.16	74.08	4.32	✓	✓	x	✓	✓	✓	✓	78.5	91.0
BALYH	162.10	161.60	0.31%	128.37	76.08	8.64	✓	✓	x	✓	✓	✓	✓	66.0	91.0
DOAS	181.10	180.00	0.61%	547.30	52.59	1.22	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GRTHO	518.00	522.50	-0.86%	438.42	58.12	11.80	+	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAA	90.55	87.00	4.08%	1,049.36	66.07	3.05	✓	✓	✓	✓	x	✓	✓	28.5	87.5
KOZAL	25.40	25.18	0.87%	3,367.94	55.89	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TURIS	9.31	9.16	1.64%	416.50	50.79	0.02	✓	✓	✓	✓	x	✓	✓	16.0	87.5
KTELEV	12.80	12.55	1.99%	740.17	53.04	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AKSA	11.86	12.01	-1.25%	217.65	65.39	0.34	x	✓	✓	✓	x	✓	✓	100.0	75.0
DAPGM	14.71	14.32	2.72%	624.86	42.80	-0.52	✓	✓	✓	✓	x	x	✓	50.0	75.0
GENIL	197.10	194.60	1.28%	153.42	69.16	3.89	x	✓	✓	✓	x	✓	✓	75.0	75.0
GLRMK	181.40	182.10	-0.38%	504.53	51.36	2.26	+	✓	✓	✓	x	✓	✓	87.5	75.0
PGUS	222.30	224.00	-0.76%	4,534.36	41.18	5.57	+	✓	✓	✓	x	✓	✓	87.5	75.0
SKBNK	6.91	6.72	2.83%	543.09	44.66	-0.10	✓	✓	✓	✓	x	x	✓	16.0	75.0
TKFEN	83.00	80.15	3.56%	980.29	36.59	-4.19	✓	✓	✓	✓	x	x	✓	16.0	75.0
ECILC	92.40	91.00	1.54%	422.13	85.04	7.64	x	✓	x	✓	✓	✓	✓	91.0	66.0
BTGIM	4.53	4.51	0.44%	983.67	53.01	0.05	x	✓	✓	✓	✓	x	✓	87.5	62.5
DOHOL	17.68	17.65	0.17%	241.02	52.49	-0.02	✓	✓	✓	✓	x	x	x	62.5	62.5
MKROS	471.50	466.75	1.02%	1,426.32	57.45	3.60	x	✓	✓	✓	x	✓	✓	62.5	62.5
SOKM	37.18	37.10	0.22%	307.95	50.39	-0.27	✓	✓	✓	✓	✓	x	✓	62.5	62.5
GUBRF	281.25	280.00	0.45%	691.83	47.09	2.98	✓	x	✓	✓	x	x	x	28.5	53.5
KROMD	27.80	27.62	0.65%	1,852.29	47.07	0.15	✓	x	✓	✓	x	✓	x	28.5	53.5
BIMAS	563.50	567.00	-0.62%	3,191.99	66.62	11.74	x	✓	✓	✓	✓	✓	x	75.0	50.0
HALKB	28.82	29.22	-1.37%	2,912.27	58.83	0.58	x	✓	✓	✓	✓	✓	x	100.0	50.0
TOASO	265.50	268.00	-0.93%	60.08	52.17	6.48	x	✓	✓	✓	✓	✓	x	75.0	50.0
EKOYO	19.51	20.70	-5.75%	4,303.43	46.85	0.02	x	x	✓	✓	✓	✓	✓	75.0	41.0
ENISA	81.10	82.50	-1.70%	276.34	62.57	2.61	x	x	✓	✓	✓	✓	x	75.0	41.0
KUYAS	50.00	49.92	0.16%	482.06	38.99	-1.07	✓	x	✓	✓	x	x	x	16.0	41.0
TCCELL	98.10	101.40	-3.25%	2,690.65	55.51	1.39	x	x	✓	✓	✓	✓	x	75.0	41.0
BSOKE	15.75	15.87	-0.76%	187.79	55.10	0.27	x	✓	✓	✓	✓	✓	x	62.5	37.5
CCOLA	47.12	47.60	-1.01%	497.59	47.40	0.52	x	✓	✓	✓	x	✓	x	87.5	37.5
ISMEN	44.00	44.26	-0.59%	275.98	52.38	0.39	x	✓	✓	✓	x	✓	x	62.5	37.5
OYAKC	21.04	21.04	0.00%	404.78	41.19	-0.46	x	✓	✓	✓	x	x	x	37.5	37.5
TTRAK	578.50	581.00	-0.43%	56.32	44.87	-6.01	x	✓	✓	✓	✓	x	x	87.5	37.5
ULKER	106.00	107.20	-1.12%	502.70	44.78	-0.95	x	✓	✓	✓	x	✓	x	62.5	37.5
CWENE	25.06	25.54	-1.88%	686.17	72.39	1.70	x	x	x	✓	✓	✓	x	91.0	33.0
IEVHO	38.50	30.76	-0.85%	849.43	87.71	3.96	x	✓	✓	✓	✓	✓	x	70.5	33.0
AKSEN	37.64	39.32	-4.27%	216.21	46.09	-0.15	x	✓	✓	✓	✓	x	✓	87.5	28.5
ASELS	216.10	217.00	-0.41%	5,205.78	68.93	9.93	x	x	✓	✓	✓	✓	x	45.5	28.5
CLEBI	1,522.00	1,542.00	-1.30%	58.41	40.77	-24.35	x	x	✓	✓	✓	x	x	62.5	28.5
DSTKF	567.00	630.00	-10.00%	3,510.96	42.18	0.67	x	x	✓	✓	✓	✓	x	28.5	28.5
EFORC	123.50	117.60	5.02%	149.64	48.65	0.53	x	x	✓	✓	x	✓	x	28.5	28.5
ENKAİ	70.40	70.40	-0.42%	846.81	44.94	0.05	x	✓	✓	✓	x	✓	x	28.5	28.5
EREGL	29.34	29.66	-1.08%	3,044.80	52.24	0.51	x	x	✓	✓	✓	✓	x	53.5	28.5
GISEL	340.75	348.50	-2.22%	215.83	49.25	6.18	x	x	✓	✓	x	✓	x	28.5	28.5
KONTR	32.60	34.44	-5.34%	1,612.04	53.57	2.11	x	x	✓	✓	x	✓	x	53.5	28.5
MAGEN	22.00	21.80	0.92%	54.20	51.61	0.58	x	x	✓	✓	x	✓	x	28.5	28.5
MAVİ	37.30	38.50	-3.12%	400.42	38.82	-1.00	x	x	✓	✓	✓	x	x	87.5	28.5
MAKAT	41.78	43.34	-3.60%	630.63	44.19	0.77	x	x	✓	✓	✓	x	x	28.5	28.5
OBAMS	44.30	45.34	-2.29%	202.15	40.71	-0.74	x	x	✓	✓	✓	x	x	28.5	28.5
PASEU	111.00	110.20	0.73%	280.02	50.56	1.32	x	x	✓	✓	x	✓	x	28.5	28.5
PATEK	30.64	31.26	-1.98%	489.98	48.12	0.80	x	x	✓	✓	x	✓	x	28.5	28.5
REEDR	10.64	10.66	-0.19%	373.44	49.10	0.15	x	x	✓	✓	x	✓	x	28.5	28.5
TABGD	231.70	232.60	-0.39%	79.67	61.00	5.46	x	x	✓	✓	✓	✓	x	28.5	28.5
TKCOM	51.20	52.70	-2.85%	780.14	43.07	0.73	x	x	✓	✓	✓	x	x	62.5	28.5
TUPRS	185.10	191.00	-3.09%	2,851.13	59.39	6.36	x	x	✓	✓	✓	✓	x	53.5	28.5
TUREX	8.28	8.39	-1.31%	181.39	35.35	-0.36	x	x	✓	✓	✓	✓	x	28.5	28.5
YKBNK	32.44	34.18	-5.09%	8,979.04	44.89	0.39	x	x	✓	✓	x	✓	x	28.5	28.5
CANTE	2.14	2.18	-1.83%	627.44	41.72	-0.04	x	✓	✓	✓	x	x	x	50.0	25.0
PETKM	18.29	18.27	0.11%	995.33	48.78	-0.03	x	✓	✓	✓	x	x	x	41.0	25.0
AFES	13.67	13.75	-0.58%	705.02	34.08	0.55	x	✓	✓	✓	x	x	x	28.5	28.5
AGHOL	25.54	25.70	-0.62%	70.69	37.31	-0.54	x	✓	✓	✓	✓	✓	x	16.0	16.0
AKBNK	59.45	62.45	-4.80%	7,757.90	38.19	-1.01	x	x	✓	✓	x	x	x	25.0	16.0
ALARK	79.45	80.80	-1.67%	357.31	38.14	-1.20	x	x	✓	✓	x	x	x	16.0	16.0
ALTNY	72.55	73.75	-1.63%	220.36	42.08	-0.82	x	x	✓	✓	x	x	x	50.0	16.0
ANGSR	20.70	20.82	-0.58%	236.78	37.76	-0.29	x	x	✓	✓	x	x	x	16.0	16.0
ARCLK	117.00	120.10	-2.58%	270.90	30.12	-2.76	x	x	✓	✓	x	x	x	16.0	16.0
ASTOR	93.30	96.40	-3.22%	1,630.29	30.78	-3.85	x	x	✓	✓	x	x	x	16.0	16.0
BALSU	22.14	22.64	-2.21%	63.20	38.38	-0.28	x	x	✓	✓	x	x	x	16.0	16.0
BINHO	10.47	10.56	-0.85%	313.97	42.28	-0.19	x	x	✓	✓	x	x	x	16.0	16.0
BRISAN	414.75	413.50	0.30%	276.49	40.07	-1.92	x	x	✓	✓	x	x	x	28.5	16.0
BRVAT	2,255.00	2,252.00	0.13%	86.43	40.62	-32.49	x	x	✓	✓	x	x	x	16.0	16.0
CINSA	43.64	44.64	-1.27%	438.89	37.15	-0.65	x	x	✓	✓	x	x	x	16.0	16.0
EGEEN	7,995.00	8,020.00	-0.31%	85.67	43.67	-19.97	x	x	✓	✓	x	x	x	16.0	16.0
EUPWR	27.02	28.02	-3.57%	157.83	37.71	-0.32	x	x	✓	✓	x	x	x	16.0	16.0
FENER	11.10	11.45	-3.06%	204.71	30.72	-0.39	x	x	✓	✓	x	x	x	75.0	16.0
FROTO	98.80	99.90	-1.10%	1,306.11	40.37	-1.53	x	x	✓	✓	x	x	x	50.0	16.0
GARAN	135.70	140.50	-3.42%	5,038.53	42.27	-0.74	x	x	✓	✓	x	x	x	25.0	16.0
GESAN	44.00	46.48	-5.34%	168.46	40.10	-0.39	x	x	✓	✓	x	x	x	75.0	16.0
GSRAY	1.41	1.43	-1.40%	471.96	40.28	-0.02	x	x	✓	✓	x	x	x	25.0	16.0
HEKTS	3.55	3.53	0.57%	375.83	33.76	-0.14	x	x	✓	✓	x	x	x	16.0	16.0
ISCTR	13.23	13.95	-5.16%	5,798.21	36.97	-0.12	x	x	✓	✓	x	x	x	16.0	16.0
KCAER	13.54	13.69	-1.10%	77.37	37.82	-0.15	x	x	✓	✓	x	x	x	16.0	16.0
KCHOL	167.70	173.80	-3.51%	4,604.79	40.92	-0.90	x	x	✓	✓	x	x	x	25.0	16.0
MPARK	325.75	339.75	-4.12%	281.46	35.73	-6.38	x	x	✓	✓	x	x	x	50.0	16.0
ODAS	5.30	5.48	-3.28%	164.26	37.97	-0.09	x	x	✓	✓	x	x	x	16.0	16.0
OTKAR	485.50	510.50	-4.90%	251.92	35.58	-5.72	x	x	✓	✓	x	x	x	16.0	16.0
SAHOL	81.35	86.50	-5.95%	4,527.68	31.93	-1.59	x	x	✓	✓	x	x	x	16.0	16.0
SASA	3.34	3.38	-1.18%	5,340.33	33.68	-0.14	x	x	✓	✓	x	x	x	16.0	16.0
SISE	35.60	35.88	-0.78%	1,528.54	34.87	-0.55	x	x	✓	✓	x	x	x	16.0	16.0
TAYHL	233.60	236.50	-1.23%	757.16	41.73	-2.98	x	x	✓	✓	x	x	x	28.5	16.0
THYAO	311.00	315.00	-1.27%	9,766.93	41.93	-1.15	x	x	✓	✓	x	x	x	16.0	16.0
TSKB	12.87	13.36	-3.67%	452.94	39.73	-0.10	x	x	✓	✓	x	x	x		



## Bottom-peak analysis of the last 90 days



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

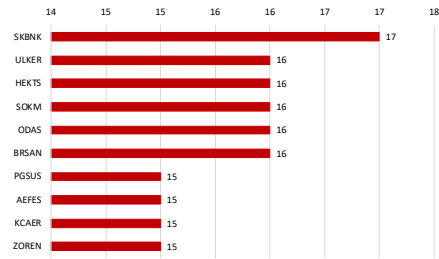
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	13.67	13.75	-0.6%	17.95	13.27	31%	3%	x
AGHOL	25.54	25.70	-0.6%	30.64	24.30	20%	5%	x
AKBNK	59.45	62.45	-4.8%	70.50	50.95	19%	14%	x
AKSA	11.86	12.01	-1.2%	12.01	8.62	1%	27%	x
AKSEN	37.64	39.32	-4.3%	43.62	31.82	16%	15%	x
ALARK	79.45	80.80	-1.7%	98.00	75.35	23%	5%	x
ALTNY	72.55	73.75	-1.6%	100.80	68.60	39%	5%	x
ANSGR	20.70	20.82	-0.6%	24.85	20.70	20%	-	x
ARCLK	117.00	120.10	-2.6%	145.80	105.40	25%	10%	x
ASELS	216.10	217.00	-0.4%	218.30	127.60	1%	41%	x
ASTOR	93.30	96.40	-3.2%	119.40	80.75	28%	13%	x
BALSU	22.14	22.64	-2.2%	27.64	18.15	25%	18%	x
BIMAS	563.50	567.00	-0.6%	567.50	453.27	1%	20%	x
BINHO	10.47	10.56	-0.9%	13.15	6.54	26%	38%	x
BRSAN	414.75	413.50	0.3%	510.00	298.25	23%	28%	x
BRYAT	2255.00	2252.00	0.1%	2860.00	1682.00	27%	25%	x
BSOKE	15.75	15.87	-0.8%	17.18	13.65	9%	13%	x
BTCLM	4.53	4.51	0.4%	5.50	3.99	21%	12%	x
CANTE	2.14	2.18	-1.8%	2.66	1.46	24%	32%	x
CCOLA	47.12	47.60	-1.0%	53.05	45.50	13%	3%	x
CIMSA	43.64	44.20	-1.3%	52.60	43.22	21%	1%	x
CLEBI	1522.00	1542.00	-1.3%	1871.00	1461.00	23%	4%	x
CWENE	25.06	25.54	-1.9%	25.54	13.70	2%	45%	x
DAPGM	14.71	14.32	2.7%	19.00	8.39	29%	43%	x
DOAS	181.10	180.00	0.6%	204.30	165.80	13%	8%	x
DOHOL	17.68	17.65	0.2%	19.32	14.05	9%	21%	x
DSTKF	567.00	630.00	-10.0%	890.00	268.00	57%	53%	x
ECILC	92.40	91.00	1.5%	92.40	40.40	-	56%	✓
EFORC	123.50	117.60	5.0%	155.23	101.39	26%	18%	x
EGEEN	7995.00	8020.00	-0.3%	8717.50	6852.50	9%	14%	x
EKGYO	19.51	20.70	-5.7%	21.36	13.42	9%	31%	x
ENERY	8.80	9.26	-5.0%	11.90	4.87	35%	45%	x
ENJSA	81.10	82.50	-1.7%	82.50	52.05	2%	36%	x
ENKAI	70.40	70.70	-0.4%	75.90	60.00	8%	15%	x
EREGL	29.34	29.66	-1.1%	32.44	22.80	11%	22%	x
EUPWR	27.02	28.02	-3.6%	33.14	24.04	23%	11%	x
FENER	11.10	11.45	-3.1%	14.60	9.81	32%	12%	x
FROTO	98.80	99.90	-1.1%	118.30	80.15	20%	19%	x
GARAN	135.70	140.50	-3.4%	151.80	105.90	12%	22%	x
GENIL	197.10	194.60	1.3%	210.70	137.70	7%	30%	x
GESAN	44.00	46.48	-5.3%	51.60	38.00	17%	14%	x
GLRMK	181.40	182.10	-0.4%	203.30	125.50	12%	31%	x
GRSEL	340.75	348.50	-2.2%	368.00	233.34	8%	32%	x
GRTHO	518.00	522.50	-0.9%	522.50	258.25	1%	50%	x
GSRAY	1.41	1.43	-1.4%	1.70	1.15	21%	18%	x
GUBRF	281.25	280.00	0.4%	311.25	219.30	11%	22%	x
HALKB	28.82	29.22	-1.4%	29.22	19.43	1%	33%	x
HEKTS	3.55	3.53	0.6%	4.99	2.85	41%	20%	x
IEYHO	30.50	30.76	-0.8%	30.96	11.99	2%	61%	x
IPEKE	78.65	74.20	6.0%	78.65	51.00	-	35%	✓
ISCTR	13.23	13.95	-5.2%	15.31	10.75	16%	19%	x
ISMEN	44.00	44.26	-0.6%	45.74	32.68	4%	26%	x
KCAER	13.54	13.69	-1.1%	16.10	12.37	19%	9%	x
KCHOL	167.70	173.80	-3.5%	190.40	141.70	14%	16%	x
KONTR	32.60	34.44	-5.3%	37.86	20.01	16%	39%	x
KOZAA	90.55	87.00	4.1%	92.35	69.90	2%	23%	x
KOZAL	25.40	25.18	0.9%	26.30	22.06	4%	13%	x
KRDMD	27.80	27.62	0.7%	31.18	21.74	12%	22%	x
KTLEV	12.80	12.55	2.0%	15.02	6.86	17%	46%	x
KUYAS	50.00	49.92	0.2%	70.75	44.56	42%	11%	x
MAGEN	22.00	21.80	0.9%	23.60	12.54	7%	43%	x
MAVI	37.30	38.50	-3.1%	45.00	30.30	21%	19%	x
MGRGS	471.50	466.75	1.0%	545.00	422.00	16%	10%	x
MIATK	41.78	43.34	-3.6%	46.06	26.80	10%	36%	x
MPARK	325.75	339.75	-4.1%	383.25	305.00	18%	6%	x
OBAMS	44.30	45.34	-2.3%	61.95	42.58	40%	4%	x
ODAS	5.30	5.48	-3.3%	6.51	4.56	23%	14%	x
OTKAR	485.50	510.50	-4.9%	575.00	371.00	18%	24%	x
OYAKC	21.04	21.04	0.0%	25.82	20.18	23%	4%	x
PASEU	111.00	110.20	0.7%	127.00	73.50	14%	34%	x
PATEK	30.64	31.26	-2.0%	34.98	15.43	14%	50%	x
PETKM	18.29	18.27	0.1%	21.84	16.16	19%	12%	x
PGSUS	222.30	224.00	-0.8%	274.00	214.50	23%	4%	x
RALYH	162.10	161.60	0.3%	162.10	93.55	-	42%	✓
REEDR	10.64	10.66	-0.2%	12.12	8.80	14%	17%	x
SAHOL	81.35	86.50	-6.0%	98.95	76.40	22%	6%	x
SASA	3.34	3.38	-1.2%	5.25	2.78	57%	17%	x
SISE	35.60	35.88	-0.8%	43.68	32.08	23%	10%	x
SKBNK	6.91	6.72	2.8%	8.12	4.38	18%	37%	x
SOKM	37.18	37.10	0.2%	41.30	31.94	11%	14%	x
TABGD	231.70	232.60	-0.4%	236.00	163.67	2%	29%	x
TAVHL	233.60	236.50	-1.2%	275.50	214.50	18%	8%	x
TECLL	98.10	101.40	-3.3%	101.40	86.78	3%	12%	x
THYAO	311.00	315.00	-1.3%	340.00	249.43	9%	20%	x
TKFEN	83.00	80.15	3.6%	128.60	80.15	55%	3%	x
TOASO	265.50	268.00	-0.9%	269.25	174.90	1%	34%	x
TSKB	12.87	13.36	-3.7%	14.53	10.61	13%	18%	x
TSPOR	1.21	1.22	-0.8%	1.77	0.96	46%	21%	x
TTKOM	51.20	52.70	-2.8%	62.40	48.88	22%	5%	x
TTRAK	578.50	581.00	-0.4%	646.00	554.00	12%	4%	x
TUKAS	2.60	2.62	-0.8%	4.14	2.25	59%	13%	x
TUPRS	185.10	191.00	-3.1%	192.90	118.76	4%	36%	x
TUREX	8.28	8.39	-1.3%	23.00	8.21	178%	1%	x
TURSG	9.31	9.16	1.6%	10.25	7.57	10%	19%	x
ULKER	106.00	107.20	-1.1%	121.00	97.64	14%	8%	x
VAKBN	25.84	26.26	-1.6%	29.78	22.54	15%	13%	x
VESTL	35.42	36.04	-1.7%	43.08	31.76	22%	10%	x
YEOTK	36.04	37.48	-3.8%	42.14	34.06	17%	5%	x
YKBNK	32.44	34.18	-5.1%	35.58	25.46	10%	22%	x
ZOREN	3.44	3.51	-2.0%	4.23	2.82	23%	18%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

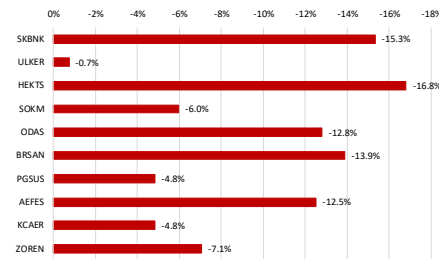


## Relative performance of BIST 100 companies in the last 1 and 3 months

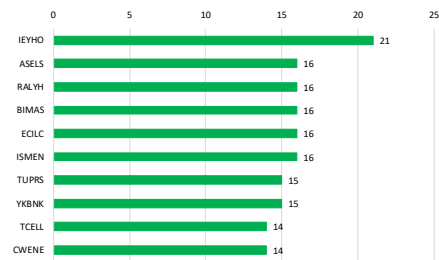
Number of days of negative relative performance of BIST 100 companies in 1M



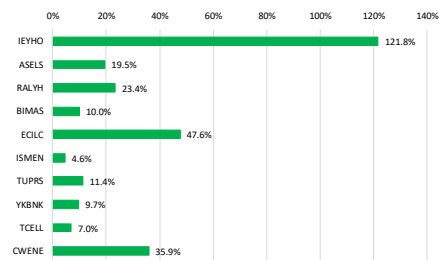
Relative performance of the companies for the last month



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

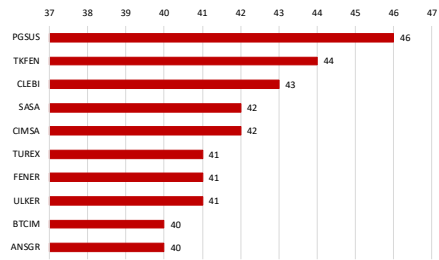


Relative performance of the companies for the last month

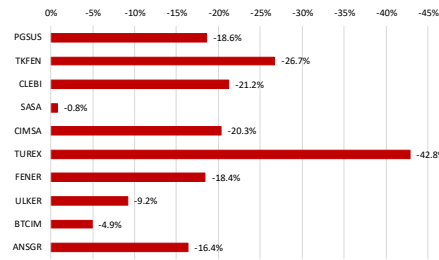


Source: Deniz Invest Strategy and Research calculations, Rasyonet

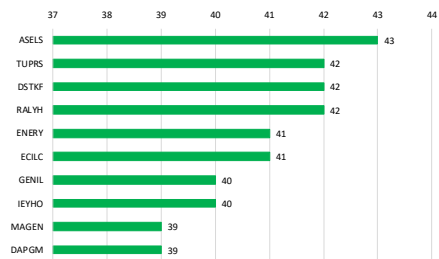
Number of days of negative relative performance of BIST 100 companies in 3M



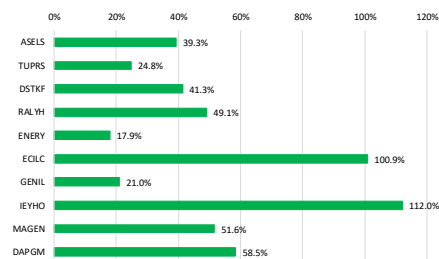
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.19	4.00	0.61	11%	80.9	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.28	2.45	0.23	2%	62.2	34%	0.6%
AKBNK	Akbank	BANKING	7.17			18%	309.1	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	86.80	12.38	1.79	2%	46.1	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	27.86	8.45	2.05	3%	46.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	87.45		6.15	1%	34.6	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	51.82	23.60	7.94	8%	17.1	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.89			36%	41.4	35%	0.4%
ARCLK	Arçelik	DURABLE GOODS		9.15	0.45	-30%	79.1	25%	0.8%
ASELS	Aselesan	IT	51.53	27.20	6.91	12%	985.4	26%	7.8%
ASTOR	Astor Enerji	ENERGY	15.50	9.61	2.95	25%	93.1	37%	1.1%
BALSU	Balsu Gıda	FOOD	51.86	16.33	1.81		24.6	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.86	12.41	0.60	12%	338.1	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			369.18	-31%	13.5	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		33.32	1.24	-1%	58.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.80		704.17	8%	63.4	13%	0.3%
BOSKE	Batisoke Cimento	CEMENT	295.09	205.68	5.95	1%	25.2	25%	0.2%
BTICM	Bati Cimento	CEMENT		20.79	2.26	-4%	25.3	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.96	2.34	-9%	15.0	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.63	6.85	1.06	20%	131.8	25%	1.0%
CIMSA	Cimsa	CEMENT	21.90	9.77	1.65	6%	41.3	45%	0.6%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.25	7.64	2.03	53%	37.0	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	54.42	12.82	2.39	4%	25.1	29%	0.2%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	43.69	7.01	5.21	7%	39.0	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.79	4.58	0.27	7%	39.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.56	3.47	0.28	3%	46.3	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	72.73			42%	189.0	25%	1.6%
ECILC	Eczacıbaşı Ilac	HEALTHCARE	21.63		6.72	5%	63.3	19%	0.6%
EFORC	Efor Gay	FOOD	137.31	31.32	4.43	8%	44.8	25%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	55.83	30.96	4.99	6%	25.2	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.31	6.15	1.18	20%	74.1	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	23.89	15.89	2.50	10%	79.2	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.91	0.68	-2%	95.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.46	10.02	2.41	10%	422.4	12%	1.6%
ENSEL	Ensel Demir Celik	STEEL & IRON	39.29	16.62	1.29	2%	205.4	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	46.12	12.88	2.00	4%	17.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.01		13.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.34	9.62	0.60	29%	346.7	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.65			31%	569.9	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	98.77	39.94	3.60	7%	59.1	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahhuz Ve Ticaret	ENERGY	15.72	5.71	1.20	11%	20.2	38%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	14.10	13.38	1.57		58.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.87	9.58	3.36	28%	34.8	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	63.32	97.13	9.76	18%	64.8	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.93	-32%	19.0	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.51	11.89	1.58	27%	93.9	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.97			13%	207.1	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.13	-23%		29.9	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		50.93	4.59	-25%	16.6	90%	0.5%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		3.08	0.55	-11%	20.4	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.17			15%	330.7	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.88	2.79	0.04	25%	66.0	28%	0.6%
KCAR	Kocaeli Celik	STEEL & IRON	88.86	11.56	1.29	3%	25.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.04	1.74	-1%	425.3	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		29.40	2.46	-11%	21.2	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		10.32	1.81	-4%	35.1	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	30.11	38.61	6.44	8%	81.3	29%	0.7%
KRDMD	Kardemir (O)	STEEL & IRON		8.61	0.61	-2%	21.7	89%	0.6%
KTELV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	6.24			128%	26.5	43%	0.3%
KUPAS	Kupas Yatirim	CONSTRUCTION	100.60	48.68	19.22	8%	20.0	95%	0.6%
MAGEN	Margen Enerji	ENERGY		183.07	49.13	-10%	64.9	24%	0.5%
MAVI	Mavi Giyim	TEXTILE	13.94	3.83	0.65	18%	29.6	73%	0.7%
MGROS	Migros	RETAIL	14.03	4.15	0.26	9%	85.4	51%	1.3%
MIATX	Mia Teknoloji	IT	9.59	20.47	8.94	43%	20.6	57%	0.4%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.47	5.74	1.46	23%	62.2	42%	0.8%
OBAMS	Oba Nakliyatcilik	FOOD		13.03	0.86	-3%	21.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.92	0.77	-9%	7.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		62.17	1.83	-19%	58.3	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.85	6.80	1.85	16%	102.3	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	479.45	212.88	31.64	7%	74.6	32%	0.7%
PATEK	Pasifik Teknoloji	IT	62.41		8.65	32%	18.4	49%	-
PETRM	Petkim	OIL & GAS			1.09	-20%	46.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.27	7.22	1.92	20%	111.2	43%	1.5%
RALYH	Ral Yatirim Holding	TEXTILE	30.98	84.93	10.65	46%	54.0	37%	0.6%
REEDR	Reeder Teknoloji	IT		150.61	3.93	-14%	10.1	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.80	10.95	-3%	170.9	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE		44.78	5.42	-4%	146.3	23%	1.0%
SISE	Sise Cam	GLASS	32.72	16.44	1.10	2%	109.1	49%	1.6%
SKBNK	Sekerbank	BANKING	10.66			15%	17.3	48%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		10.84	0.10	-3%	22.1	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.60	6.95	1.47	13%	60.5	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	46.57	7.43	2.18	3%	84.9	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.95	3.01	1.34	13%	215.8	54%	3.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.25	5.35	0.93	15%	429.2	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	69.14	14.38	0.66	1%	30.7	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	71.84	40.80	0.99	4%	132.8	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.95			37%	36.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.85	-45%	9.1	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.73	3.04	1.17	7%	179.2	13%	0.7%
TTIRAK	Turk Traktor	AUTOMOTIVE	27.48	10.56	1.12	11%	57.9	24%	0.4%
TUKAS	Tukas	FOOD	14.02	7.39	1.90	6%	11.7	53%	
TUPRS	Tupras	OIL & GAS	15.42	5.89	0.39	7%	356.6	49%	5.5%
TUREX	Tureks Turizm	TOURISM	19.54	7.21	1.45	7%	8.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.01			54%	93.1	18%	0.5%
ULKER	Ulker	FOOD	5.56	4.40	0.77	20%	39.1	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.00			23%	256.2	6%	0.5%
VESTIL	Vestel	DURABLE GOODS		28.64	0.58	-48%	11.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.58	8.47	1.83	21%	12.8	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.97			17%	274.0	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY	9.12	2.07	-21%		17.2	36%	0.2%

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

Lowest P/E	Equity
2.95	TSKB

Lowest EV/EBITDA	Equity
1.92	ODAS

Lowest EV/SALES	Equity
0.04	ISMEN

Lowest ROE	Equity
-48%	VESTIL

Lowest MCAP	Equity
7.4	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
479.45	PASEU

Highest EV/EBITDA	Equity
212.88	PASEU

Highest EV/SALES	Equity
704.17	BRYAT

Highest ROE	Equity
128%	KTELV

Highest MCAP	Equity
985.4	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.8%	ASELS



Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Holding	BEVERAGES AND SOFT DRINKS	0.57	0.52	1.05	0.61	0.02	0.00	0.02	ETUSY	0.83	SANOL
ADYOL	Ay Anadolu Holding	CONGLOMERATE	0.70	0.63	1.11	0.68	0.08	0.08				
AKBNK	Akbank	BANKING	0.71	0.35	1.35	0.30	0.08	0.18				
AKSA	Akso	INDUSTRIAL TEXTILE	0.47	0.37	1.08	0.58	0.01	0.12				
AKSEN	Akso Enerji	ENERGY	0.05	0.77	0.88	1.12	-0.05	-0.07				
ALARK	Alarko Holding	CONSTRUCTION	0.02	0.40	0.94	0.74	-0.30	-0.16				
ALTIN	Altin Yatirim Menkul Devaler	IT	0.98	0.95	0.17	0.11	0.12	0.14				
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.32	0.53	0.90	0.94	0.05	0.05				
ANIKOL	Anadoluhisari	DURABLE GOODS	0.10	0.81	0.86	1.12	-0.10	-0.10				
ASELS	Aselsan	IT	0.41	0.41	0.77	0.60	0.38	0.60				
AJEDER	Ajda Enerji	ENERGY	0.17	0.13	1.05	0.59	-0.09	0.16				
BALISU	Bahisul Gida	FOOD	0.26	0.36	0.55	0.90	0.08	0.21				
BIMAS	Bon Birekik Magaziner	RETAIL	0.71	0.72	1.10	1.01	0.08	0.10				
BIRNCO	BIRNCO Yatirim Holding	CONGLOMERATE	0.36	0.10	1.13	2.35	0.05	0.04				
BIRSAN	Birsan Bona Sarayi	STEEL & IRON	0.16	0.39	0.80	0.19	-0.09	-0.10				
BIRYAT	Biryan Yat. Yat.	CONGLOMERATE	0.16	0.16	0.76	0.95	-0.02	0.09				
BIZONE	Bizzone Cemento	CEMENT	-0.08	-0.09	0.80	-0.10	0.22	0.16				
BIZCOM	Biz Cometo	CEMENT	0.36	0.46	0.87	0.87	0.01	0.01				
CANTE	Canol Farmasi	ENERGY	0.19	0.45	0.78	0.78	-0.07	-0.10				
CCOLSA	Coca Cola Isvece	BEVERAGES AND SOFT DRINKS	0.67	0.47	0.19	0.66	0.02	0.02				
COGSA	Cogsa	CEMENT	0.68	0.14	1.36	0.89	0.01	0.00				
CLERI	Celici	AIRLINES AND GROUND HANDLING	0.46	0.34	0.98	0.66	0.06	0.11				
COENR	Co Enerji Akademi	ENERGY	0.19	0.11	1.17	1.17	-0.10	-0.10				
DANKAD	Dap Gayrimenkul Gelismeler	CONSTRUCTION	0.20	0.31	0.91	0.96	0.05	0.07				
DOLAS	Dogal Kimyasallari	AUTOMOTIVE	0.12	0.14	0.85	0.85	-0.05	-0.05				
DOHOL	Dogun Holding	CONGLOMERATE	0.68	0.63	0.84	0.94	0.01	-0.02				
EDTET	Edisyon Yatirim Menkul Devaler	LEASING AND FACTORING	0.16	0.17	0.83	0.83	0.01	0.01				
ELCIL	Elcil Yatirim Menkul Devaler	HEALTHCARE	0.16	0.11	1.10	1.14	0.06	0.18				
EPYRC	Etiler Gey	FOOD	0.14	0.19	0.70	0.55	0.04	0.06				
EGENR	Ege Enerji	ENERGY	0.44	0.40	1.10	1.10	-0.09	-0.09				
ENKOD	Enkay G.M.Y.OL	REAL ESTATE INVESTMENT TRUSTS	0.61	0.76	1.80	1.80	0.11	0.27				
ENERGY	Enerya Enerji	ENERGY	0.16	0.17	0.86	0.87	0.01	0.01				
ENUGA	Enurya Enerji	ENERGY	0.67	0.86	0.12	1.19	0.07	0.13				
ENUGA	Enurya Enerji	CONSTRUCTION	0.47	0.40	0.80	0.80	0.11	0.10				
ENUGA	Enurya Enerji	STEEL & IRON	0.71	0.12	0.90	0.90	0.02	0.08				
EUWAP	Europower Enerji Yatirim Menkul Devaler	RETAIL	0.10	0.11	0.98	0.94	-0.02	-0.02				
FENBER	Fenber Yatirim Menkul Devaler	FOOTBALL CLUBS	0.14	0.14	1.47	1.47	0.01	0.01				
FINDOT	Findot Yatirim Menkul Devaler	AUTOMOTIVE	0.69	0.45	0.71	0.71	-0.01	-0.01				
GARAN	Garan Yatirim Menkul Devaler	BANKING	0.77	0.16	1.12	1.12	0.11	0.14				
GENEL	Genel Yatirim Menkul Devaler	HEALTHCARE	0.12	0.12	0.80	0.80	0.01	0.01				
GENEL	Genel Yatirim Menkul Devaler	ENERGY	0.10	0.10	1.12	1.12	0.01	0.01				
GURAK	Gurak Yatirim Menkul Devaler	CONSTRUCTION	0.10	0.09	0.42	0.22	0.11	0.11				
GURAK	Gurak Yatirim Menkul Devaler	TOURISM	0.10	0.09	0.42	0.22	0.11	0.11				
GURAK	Gurak Yatirim Menkul Devaler	RETAIL	0.10	0.09	0.42	0.22	0.11	0.11				
GURAK	Gurak Yatirim Menkul Devaler	AGRICULTURAL CHEMICALS	0.10	0.09	0.42	0.22	0.11	0.11				
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## 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	92%	878%	-15%	-7%	-11%	-1%	0%
FROTO	159.00	61%	238%	7%	-11%	6%	-6%	18%
HTTBT	73.50	48%	417%	-4%	-7%	23%	4%	38%
KAREL	17.00	89%	-16%	-12%	-16%	2%	3%	-6%
PGSUS	362.50	63%	115%	4%	-10%	-13%	-13%	-1%
BIMAS	756.46	34%	367%	7%	7%	12%	29%	19%
CCOLA	72.93	55%	191%	-20%	-5%	-11%	-9%	-9%
SAHOL	148.40	82%	103%	-12%	-15%	-12%	2%	-3%
CIMSA	74.00	70%	179%	-5%	-9%	-15%	-3%	41%
YKBNK	44.10	36%	117%	6%	-3%	2%	35%	23%
TABGD	316.50	37%	15%	58%	9%	22%	41%	74%
GARAN	181.60	34%	12%	13%	-7%	0%	22%	26%
ANSGR	46.58	125%	-6%	-17%	-7%	-11%	-12%	13%
KCHOL	279.00	66%	-4%	-2%	-9%	4%	9%	2%

MP average potential	64%
MP since last update Δ	-4%
BIST 100 since last update Δ	-1%

MP last 12M	17%	BIST 100 last 12M	22%
MP YTD	-1%	BIST 100 YTD	10%
MP 2019-	2109%	BIST 100 2019-	1090%
Relative last 12M	-4%		
Relative YTD	-11%		
Relative 2019-	86%		

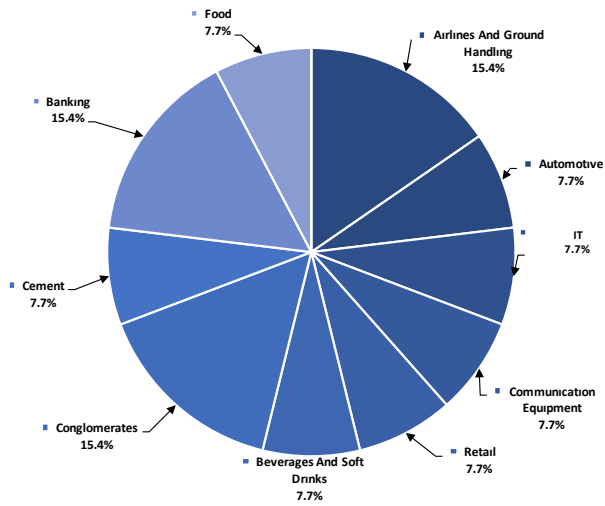
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-1%	10%	13%	-11%	-12%

Source: Deniz Invest Strategy and Research Department calculations



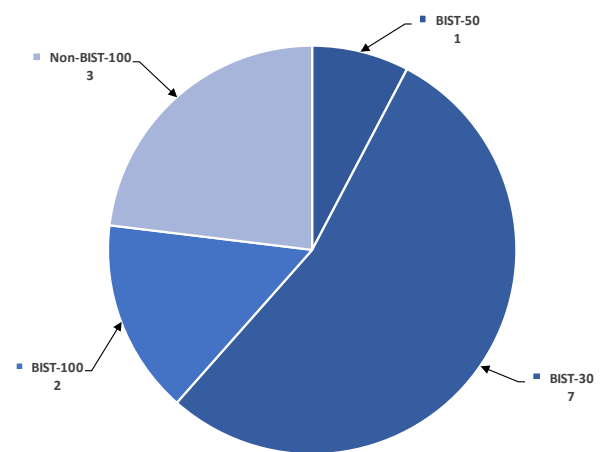
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations



## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	311.00	1122%	116%	1350	13%	-3%	0%	0.95	0.76
MPARK	16.01.2023	85.43	325.75	281%	79%	994	-15%	-7%	-5%	0.74	0.53
MAVI	12.05.2023	13.23	37.30	182%	26%	878	-11%	-2%	1%	0.86	0.60
ASELS	17.07.2023	36.43	216.10	493%	257%	812	198%	-1%	2%	0.87	0.61
AKBNK	21.08.2023	26.11	59.45	128%	60%	777	-6%	-4%	-1%	1.40	0.74
DOHOL	09.07.2024	16.02	17.68	10%	10%	454	24%	3%	6%	0.93	0.69
AGESA	02.09.2024	98.10	183.90	87%	73%	399	18%	1%	3%	0.69	0.44
ENKAI	02.05.2025	62.91	70.40	12%	-6%	157	50%	-2%	1%	0.62	0.49
TUPRS	18.08.2025	155.54	185.10	19%	19%	49	44%	0%	3%	0.97	0.70
BIGCH	18.08.2025	46.32	56.00	21%	21%	49	85%	-11%	-8%	0.83	0.34
ISMEN	27.08.2025	44.48	44.00	-1%	4%	40	2%	0%	3%	1.14	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
03.10.2025	1410	89%	84%	746
26.09.2025	1443	88%	84%	766
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)	15%			
Since beginning (Portfolio)	1310%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	542			
Total day (Since beginning)	1443			
XU100 weekly performance	-3%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	646%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	89%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



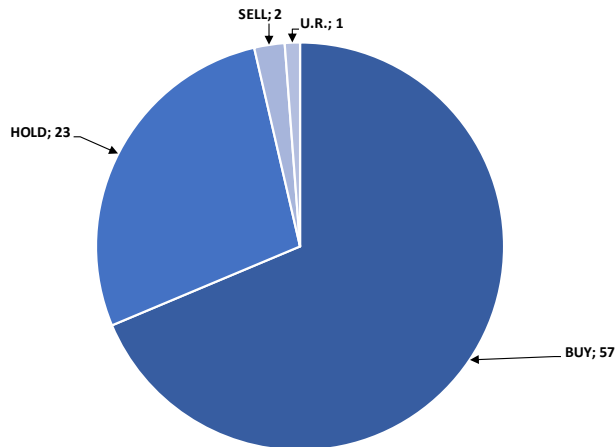
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	309,140	7,445	7.0%	5.1%	-6%	-15%	100.60	BUY	59.45	69.2%
Albaraka Türk	19,925	480	---	---	27%	15%	12.20	BUY	7.97	53.1%
Garanti Bank	569,940	13,726	3.4%	2.5%	13%	2%	181.60	BUY	135.70	33.8%
Halkbank	207,065	4,987	---	0.6%	78%	61%	33.50	HOLD	28.82	16.2%
İş Bankası	330,750	7,966	4.5%	3.3%	-1%	-10%	22.90	BUY	13.23	73.1%
TSKB	36,036	868	---	0.4%	5%	-5%	20.30	BUY	12.87	57.7%
Vakıf Bank	256,227	6,171	---	0.5%	11%	0%	39.30	BUY	25.84	52.1%
Yapı Kredi Bank	274,022	6,599	4.7%	3.4%	6%	-4%	44.10	BUY	32.44	35.9%
<b>Brokerage House</b>										
İş Yatırım	66,000	1,589	---	0.6%	2%	-8%	66.00	BUY	44.00	50.0%
<b>Insurance</b>										
Agesa Hayat Emeklilik	33,102	797	---	---	18%	7%	206.74	BUY	183.90	12.4%
Aksigorta	9,736	234	---	---	-21%	-28%	10.60	BUY	6.04	75.5%
Anadolu Hayat Emeklilik	38,227	921	---	---	-9%	-18%	152.49	BUY	88.90	71.5%
Anadolu Sigorta	41,400	997	---	0.4%	-17%	-25%	46.58	BUY	20.70	125.0%
Türkiye Sigorta	93,100	2,242	---	0.5%	4%	-6%	13.80	BUY	9.31	48.2%
<b>Conglomerates</b>										
Alarka Holding	34,561	832	---	0.4%	-11%	-20%	124.00	BUY	79.45	56.1%
Doğan Holding	46,268	1,114	---	0.5%	24%	12%	25.39	BUY	17.68	43.6%
Enka İnşaat	422,400	10,173	2.1%	1.6%	50%	36%	95.00	BUY	70.40	34.9%
Koç Holding	425,270	10,242	4.0%	3.0%	-2%	-11%	279.00	BUY	167.70	66.4%
Sabancı Holding	170,866	4,115	3.8%	2.8%	-12%	-20%	148.40	BUY	81.35	82.4%
Şişecam	109,050	2,626	2.2%	1.6%	-13%	-21%	55.60	HOLD	35.60	56.2%
Tekfen Holding	30,710	740	---	0.3%	15%	4%	73.10	U.R.	83.00	-11.9%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	41,037	988	---	---	14%	3%	228.00	BUY	186.70	22.1%
Petkim	46,354	1,116	0.9%	0.7%	1%	-9%	22.00	HOLD	18.29	20.3%
Tüpraş	356,650	8,589	7.5%	5.5%	44%	30%	224.58	BUY	185.10	21.3%
<b>Energy</b>										
Akisa Enerji	46,159	1,112	---	0.3%	-4%	-13%	57.00	HOLD	37.64	51.4%
Alfa Solar Enerji	16,236	391	---	---	-35%	-41%	71.84	HOLD	44.12	62.8%
Biotrend Enerji	12,850	309	---	---	51%	37%	24.20	HOLD	25.70	-5.8%
Galata Wind Enerji	12,722	306	---	---	-30%	-37%	44.60	BUY	23.56	89.3%
Enerjisa Enerji	95,785	2,307	---	0.6%	44%	31%	91.00	BUY	81.10	12.2%
<b>Iron, Steel and Mining</b>										
Erdemir	205,380	4,946	4.1%	3.0%	21%	10%	36.75	BUY	29.34	25.3%
Kardemir (D)	32,464	782	0.8%	0.6%	3%	-7%	39.50	BUY	27.80	42.1%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	46,076	1,110	---	0.5%	-4%	-13%	13.02	HOLD	11.86	9.8%
Allkim Kimya	6,774	163	---	---	19%	7%	21.60	HOLD	22.58	-4.3%
Hektaş	29,927	721	---	0.4%	-8%	-17%	4.30	SELL	3.55	21.1%
Kimteks Polüretan	8,922	215	---	---	-3%	-13%	25.00	HOLD	18.35	36.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,842	960	---	0.5%	6%	-4%	297.50	HOLD	181.10	64.3%
Ford Otosan	346,699	8,350	2.6%	1.9%	7%	-3%	159.00	BUY	98.80	60.9%
Kordsa	11,399	275	---	---	-18%	-26%	80.50	HOLD	58.60	37.4%
Tofaş	132,750	3,197	1.3%	1.0%	39%	26%	304.50	BUY	265.50	14.7%
Türk Traktor	57,889	1,394	---	0.4%	-18%	-26%	850.00	HOLD	578.50	46.9%
Otokar	58,260	1,403	---	0.5%	0%	-9%	748.40	BUY	485.50	54.2%
Brisa	24,074	580	---	---	-11%	-19%	124.60	HOLD	78.90	57.9%
<b>Healthcare</b>										
Lokman Hekim	3,633	87	---	---	-4%	-13%	26.58	BUY	16.82	58.0%
Meditera Tıbbi Malzeme	3,708	89	---	---	-41%	-47%	60.00	HOLD	31.16	92.6%
MLP Sağlık	62,222	1,499	---	0.8%	-15%	-23%	583.00	BUY	325.75	79.0%
Gen İlaç ve Sağlık Ürünleri	59,130	1,424	---	0.4%	65%	49%	120.00	HOLD	197.10	-39.1%
Selçuk Ecza Deposu	47,507	1,144	---	---	-4%	-13%	84.60	HOLD	76.50	10.6%
<b>Retail and Wholesale</b>										
BİM	338,100	8,143	9.6%	7.0%	7%	-3%	756.46	BUY	563.50	34.2%
Bizim Tiptan	2,168	52	---	---	-7%	-16%	36.00	HOLD	26.94	33.6%
Ebebek Mağazacılık	8,496	205	---	---	-14%	-23%	80.40	BUY	53.10	51.4%
Mavi Giyim	29,635	714	---	0.7%	-11%	-20%	67.83	BUY	37.30	81.8%
Migros	85,367	2,056	1.8%	1.3%	-13%	-21%	883.10	BUY	471.50	87.3%
Şok Marketler	22,059	531	---	0.3%	-10%	-18%	58.50	HOLD	37.18	57.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	131,845	3,175	---	1.0%	-20%	-27%	72.93	BUY	47.12	54.8%
TAB Gıda	60,541	1,458	---	0.4%	58%	43%	316.50	BUY	231.70	36.6%
Ülker	39,143	943	0.6%	0.5%	-3%	-12%	174.10	BUY	106.00	64.2%
Armada Gıda	9,092	219	---	---	-14%	-22%	55.90	BUY	34.44	62.3%
Ofis Yem Gıda	9,462	228	---	---	56%	41%	70.38	BUY	64.70	8.8%
Büyük Şeffler Gıda	5,992	144	---	---	85%	67%	72.00	BUY	56.00	28.6%
<b>White Goods and Furnitures</b>										
Arçelik	79,060	1,904	---	0.6%	-18%	-25%	205.00	BUY	117.00	75.2%
Vestel Beyaz Eşya	17,616	424	---	---	-35%	-41%	17.00	HOLD	11.01	54.4%
Vestel Elektronik	11,882	286	---	0.2%	-50%	-55%	53.70	HOLD	35.42	51.6%
Yataj	5,180	125	---	---	25%	14%	43.80	BUY	34.58	26.7%
<b>Telecommunication, Technology and Software</b>										
Astek Teknoloji	5,110	123	---	---	13%	2%	74.00	BUY	51.10	44.8%
Hitit Bilgisayar Hizmetleri	14,916	359	---	---	-4%	-13%	73.50	BUY	49.72	47.8%
İndeks Bilgisayar	6,060	146	---	---	6%	-4%	13.00	BUY	8.08	60.9%
Karel Elektronik	7,253	175	---	---	-12%	-20%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji	21,190	510	---	0.4%	-15%	-23%	39.00	SELL	32.60	19.6%
Logo Yazılım	15,789	380	---	---	59%	44%	238.50	BUY	166.20	43.5%
Turkcell	215,820	5,198	5.0%	3.7%	8%	-2%	201.00	BUY	98.10	104.9%
Türk Telekom	179,200	4,316	1.0%	0.7%	18%	7%	102.50	BUY	51.20	100.2%
<b>Defense</b>										
Aselsan	985,416	23,732	10.7%	7.8%	198%	170%	166.20	HOLD	216.10	-23.1%
<b>Construction Materials</b>										
Alçansa	25,941	625	---	---	-22%	-29%	207.00	HOLD	135.50	52.8%
Gimsa	41,266	994	---	0.6%	-5%	-14%	74.00	BUY	43.64	69.6%
Kalekim	15,686	378	---	---	11%	0%	59.47	BUY	34.10	74.4%
<b>Aviation</b>										
Pegasus	111,150	2,677	2.0%	1.5%	4%	-6%	362.50	BUY	222.30	63.1%
TAV Havalimanları	84,863	2,044	1.7%	1.3%	-15%	-23%	448.00	BUY	233.60	91.8%
Türk Hava Yolları	429,180	10,336	9.0%	6.6%	13%	3%	453.46	BUY	311.00	45.8%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	7,340	177	---	---	-5%	-14%	22.90	HOLD	14.68	56.0%
<b>REIT</b>										
Emlak GYO	74,138	1,785	1.7%	1.2%	47%	33%	25.50	BUY	19.51	30.7%
Ozak GYO	19,656	473	---	---	-4%	-13%	21.70	BUY	13.50	60.7%
Torunlar GYO	75,400	1,816	---	---	25%	13%	100.00	BUY	75.40	32.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,312	1,212	---	---	15%	4%	246.00	BUY	152.00	61.8%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			92.0%	80.4%						



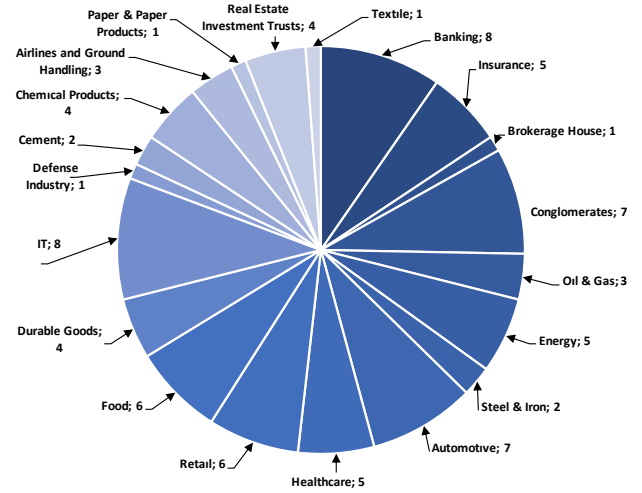
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department



## Event horizon

Forward Calendar, 06- 12 October, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
06 October	Monday	12:00	EUR	Retail Sales MoM	0.10%	-0.50%
		12:00	EUR	Retail Sales YoY	1.30%	2.20%
		14:30	TR	Effective Exchange Rate	--	69.84
07 October	Tuesday	15:30	US	Trade Balance	-\$61.4b	-\$78.3b
		17:30	TR	Cash Budget Balance	--	84.2b
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.20%
08 October	Wednesday	21:00	US	FOMC Meeting Minutes	--	--
09 October	Thursday	10:00	TR	Industrial Production MoM	--	-1.80%
		10:00	TR	Industrial Production YoY	--	5.00%
		14:30	TR	Foreigners Net Stock Invest	--	\$159m
		15:30	US	Initial Jobless Claims	--	--
		17:00	US	Wholesale Inventories MoM	--	-0.20%
10 October	Friday	10:00	TR	Retail Trade WDA YoY	--	13.00%
		17:00	US	U. of Mich. Sentiment	54.3	55.1
		17:00	US	U. of Mich. Expectations	--	51.7
11 - 12 October	Weekend	-				

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research



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### Rating

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

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

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

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

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

Source: Deniz Invest

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

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