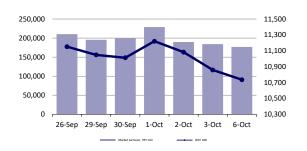
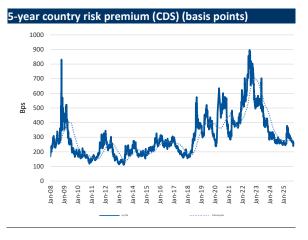


Turkish equity market performance



,					
	Close	Previous	1d	1m	YTD
BIST 100	10,735	10,859	-1.1%	0.1%	9.2%
Market turnover, TRY mln	176,920	184,239	-4.0%	-22.7%	45.7%
Turkey 2034 (27.09.2034)	29.84%	29.67%	17 bps	52 bps	265 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.70	41.68	0.0%	1.1%	17.9%
EUR/TRY	48.87	48.97	-0.2%	1.0%	33.4%
Basket (50/50)	45.28	45.33	-0.1%	1.1%	25.8%
DOW	46,695	46,758	-0.1%	2.9%	9.8%
S&P500	6,740	6,716	0.4%	4.0%	14.6%
FTSE	9,479	9,491	-0.1%	2.9%	16.0%
MSCI EM	1,372	1,374	-0.1%	7.5%	27.6%
MSCI EE	62.09	62.64	-0.9%	0.2%	47.8%
Shanghai SE Comp	3,883	3,863	0.5%	1.8%	15.8%
Nikkei	47,945	45,770	4.8%	11.5%	20.2%
Oil (Brent)	65.64	65.47	0.3%	-8.6%	-8.6%
Gold	3,961	3,887	1.9%	10.4%	50.9%

Best/worst performe	ers			
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Cw Enerji Mühendislik	CWENE	27.56	10.0%	1,014,984
Grainturk Holding	GRTHO	552.00	6.6%	838,180
Enerya Enerji	ENERY	9.28	5.5%	534,007
Pasifik Teknoloji	PATEK	32.30	5.4%	1,007,363
Gen İlaç Ve Sağlık Ürünleri	GENIL	206.80	4.9%	372,070
Petkim	PETKM	18.90	3.3%	2,354,957
Major losers				
Halk Bankası	HALKB	25.94	-10.0%	5,510,332
Destek Finans Faktoring	DSTKF	510.50	-10.0%	4,820,198
Fenerbahçe	FENER	10.48	-5.6%	319,679
Mia Teknoloji	MIATK	39.84	-4.6%	686,413
Hektaş	HEKTS	3.40	-4.2%	479,748
Dap Gayrimenkul Geliştirme	DAPGM	14.21	-3.4%	323,398



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.735 level, down by 1.14%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10600 - 10850.

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: **DOHOL, GRTHO, PETKM, TOASO and CWENE**. 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

-1.11% on a daily basis, performance of BIST 100 index was realized at -1.14%.

What we watched:

- EUR retail sales showed an increase of 0.1% m/m in August.
- TR effective exchange rate realized at 70.83 increased by 0.91 points m/m in September.

Today's focus:

- TR treasury cash budget balance is due.
- CBRT Governor Fatih Karahan's presentation to Parliament's Planning and Budget Committee will be watched.

Equites:

- PETKM: Ethylene-naphtha spread increased / slightly positive
- HALKB: About the Criminal Case Filed Against the Bank in the U.S.

Today in the markets

Global markets opened the week cautiously as participants evaluated the economic impact of the ongoing U.S. government shutdown and tracked political developments in Japan and France. The shutdown entered its seventh day after rival funding proposals from Democrats and Republicans failed in the Senate, leaving markets without key economic data such as labor and inflation indicators that typically guide the Federal Reserve's policy outlook. Still, markets continue to expect a 25bps rate cut from the Fed this month, followed by another in December. The dollar index strengthened to around 98.2, supported by euro and yen weakness after France's government resigned and Japan's ruling party elected a dovish leader. Meanwhile, President Trump announced a 25% tariff on medium and heavy duty truck imports effective November 1, adding a new layer of trade uncertainty.

U.S. equities started the week on a firm note, with S&P 500 and Nasdaq gaining 0.36% and 0.71%, respectively, to reach new record highs, while the Dow Jones slipped 0.14%, ending a six day winning streak. Gains were driven by optimism around artificial intelligence and expectations of monetary easing. AMD surged nearly 24% after unveiling a multi year deal to supply AI chips to OpenAI, which could acquire a 10% stake in the company, while Tesla, Microsoft, and Palantir also posted strong advances.

BIST 100 fell 1.14% to close at 10,734, led by broad based losses led by banking index following developments related to the Halkbank case in the U.S. Seasonal adjusted consumer prices rose 2.71% in September, remaining below the headline inflation rate. The Central Bank of Turkey (CBRT) stated in its September Price Developments Report that price pressures were mainly driven by food and services. The report highlighted the impact of school reopening on education, transportation, and accommodation costs, which together added about 0.7 percentage points to monthly inflation. Meanwhile, energy prices rose moderately due to higher fuel costs, and producer prices continued their upward trend, with annual inflation reaching 26.59%. Today's agenda includes CBRT Governor Fatih Karahan's presentation to Parliament's Planning and Budget Committee and the release of the treasury cash balance.

Equites:

PETKM: Ethylene-naphtha spread increased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD38.3 (23.0%) w/w to USD204.3 as of Oct 03, 2025. While ethylene prices down by 0.1% naphtha prices down by 6.9%. Note that the spread had been down by USD47.5 last week. We regard increase as slightly positive for Petkim.

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

HALKB: About the Criminal Case Filed Against the Bank in the U.S.

The PDP announcement made by Halkbank is given below.

In the process regarding Halkbank's ongoing criminal case in the USA; the Second Circuit rejected our Bank's common law immunity request on October 22, 2024. The Bank's appeal of the Second Circuit's adverse ruling with the Supreme Court of the United States was denied by the Supreme Court on October 6, 2025.

This development does not mean that the legal proceedings are finalized. The process will go forward in its ordinary course, and the Bank will continue to assert all its legal rights.

Furthermore, initiatives to find a legal ground of conciliation within the framework of the understandings between the United States and Türkiye are also ongoing in the positive direction.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; SASA 2.34%, GMTAS 0.9%, DOFER 0.81%, ONCSM 0.52%, SMART 0.49% while the stocks with the highest decrease were; YAYLA -4.22%, KRTEK -1.76%, SANFM -1.39%, EKGYO -1.37%, ISKPL -0.93%.

- Stocks with an increase foreign share in the last 10 days; INTEM 10 days, ATATP 10 days, GMTAS 10 days, TRGYO 10 days, NETAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; BAHKM 10 days, CATES 10 days, ISKPL 10 days, HTTBT 10 days, IHLAS
 10 days.
- As of last closing the foreign share stands at 36.71%.
- As of last closing the number of foreign shareholding stands at 16.02%.

KAP (Public Disclosure Platform) news

ARMGD

As part of the company's sustainability investments, a biological treatment temperature was chosen to facilitate portability of waste management and the recovery and reuse of wastewater.

This capability will be provided under the €265,000+VAT contract signed between the company and Göksu Treatment Engineering Construction Industry and Trade Co. Ltd. on October 6, 2025. This agreement covers the detailed design, equipment and instrumentation, electromechanical installation, and commissioning of the Industrial Wastewater Treatment Plant, excluding construction.

GLRMK

Pursuant to our special situation announcement dated 10.07.2025, a contract was signed between the consortium "Budimex S.A. - Budimex Kolejnictwo S.A. - Gülermak S.A.", which includes Gülermak S.A., a 100% subsidiary of the company, and PKP Polskie Linie Kolejowe S.A., within the scope of the tender for the entrance and tunnel construction works of the Szczyrzyc - Tymbark Section of the Polish Railways.

			General Assembly			
October 6, 2025	October 7, 2025	October 8, 2025	October 9, 2025	October 10, 2025	October 11, 2025	October 12, 2025
EFORC	НКТМ		GZNMI	DMRGD ISKPI		

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 (%)
06.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	37.94 - 38.08	5,925,000	0.75%
06 10 2025	IKMNH	Lokman Hekim	XUHIZ-IS	Healthcare	34 935	16 51 - 16 62	10 278 970	4 76%

Source: Deniz Invest Strategy and Research, KAP

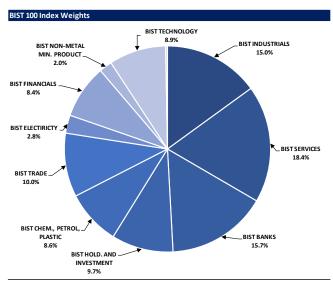
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

Expected upcoming capital increases

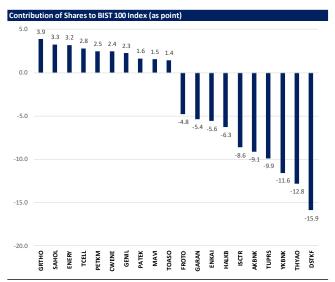
Equity	Right issues (%) Capital decrease (%) Bonus issues (Dividend) Bonus	issue (Dividend, %) Bo	nus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE				4,032,000,000.00	400.00				1,008,000,000.00
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.0
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	1 000 00			900,000,000.00	900.00	4 252 202 202 20	1.00		100,000,000.00
BAGFS	1,000.00			700 000 000 00	200.00	1,350,000,000.00	1.00		135,000,000.00
BORSK	240.46			720,000,000.00	300.00	455 070 070 50	1.00		240,000,000.00
BRMEN	348.16					155,372,978.68	1.00		44,627,021.32
CANTE	42.86			40,000,000,00	4 000 00	3,000,000,000.00	1.00		7,000,000,000.0
CASA CWENE		78,290,009.00	7.83	49,000,000.00	1,000.00				4,900,000.00
DCTTR		78,290,009.00	7.83	260,000,000.00	200.00				1,000,000,000.0
	200.00			260,000,000.00	200.00	470 000 000 00	1.00		130,000,000.00
DITAS	200.00			4 207 400 000 00	700.00	170,000,000.00	1.00		85,000,000.00
DMRGD				1,297,100,000.00	700.00				185,300,000.00
DOBUR EFORC				1,815,000,000.00	500.00				19,559,175.00 363,000,000.00
EKOS				840,000,000.00	300.00				280,000,000.00
ENSRI	10.00			429,200,000.00	367.47	250 550 000 00	1.00		116,800,000.00
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.0
EUKYO				40,000,000.00	200.00				20,000,000.00
				40,000,000.00					20,000,000.00
FONET				40,000,000.00 792,000,000.00	200.00 550.00				20,000,000.00
	239.90			/92,000,000.00	550.00	252 007 525 00	1.00		144,000,000.00
FRIGO GENIL	239.90			4,200,000,000.00	1,400.00	352,897,525.00	1.00		147,102,475.00
HUBVC	200.00			210,000,000.00	1,400.00	560,000,000.00	1.00		300,000,000.00
IZFAS	100.00			59,062,500.00	100.00	59,062,500.00	1.00		280,000,000.00 59,062,500.00
KARTN	400.00			59,062,500.00	100.00	300,000,000.00	1.00		75,000,000.00
KENT	50.00					110,000,000.00	1.00		220,000,000.00
KONKA	30.00			260,000,000.00	200.00	110,000,000.00	1.00		130,000,000.00
KONTR	300.00			260,000,000.00	200.00	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		2,070,000,000.0
LIDER	202.32	1,490,000,000.00		660,000,000.00	400.00	5,430,000,000.00	1.00		
LIDER				502,524,000.00	90.00				165,000,000.00 558,360,000.00
LINK				870,004,835.20	4,000.00				21,750,120.88
LYDHO				870,004,833.20	4,000.00				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
MRGYO	120.00					1,309,176,000.00	1.00		1,090,980,000.0
NIBAS	125.00			270,000,000.00	500.00	1,303,170,000.00	1.00		54,000,000.00
OBAMS				2,397,108,795.00	500.00				479,421,759.00
ORCAY	400.00			2,337,100,733.00	300.00	320,000,000.00	1.00		80,000,000.00
QNBTR	-55.00			2,150,000,000.00	64.18	320,000,000.00	1.00		3,350,000,000.00
REEDR				2,850,000,000.00	300.00				950,000,000.0
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	130.00	585,000,000.00	1.00		468,000,000.00
SODSN	123.00			105.000,000.00	700.00	303,000,000.00	1.00		15,000,000.00
TATEN				841,500,000.00	300.00				280,500,000.00
TEHOL	100.00			341,300,000.00	300.00	997,920,000.00	1.00		997,920,000.0
TERA	100.00			542,500,000.00	344.44	357,520,000.00	1.00		157,500,000.0
TUCLK	200.00			342,300,000.00	344.44	360,000,000.00	1.00		180,000,000.0
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00			580,000,000.00		75,000,000.00	5.00		25,000,000.00
AMMAGD						351,000,000.00	1.00		117,000,000.00
VBTYZ	300.00								

TKSUN 24.000
Source: Denix liwest Strategy and Research, Rosyonet
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.
The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



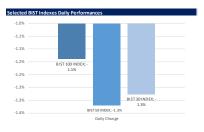
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



 ${\it Source: Deniz\ Invest\ Strategy\ and\ Research\ Department\ calculations,\ Rasyonet}$

Performances of BIST indexes

BIST Indexes	Index Description	06.10.2025	03.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10735	10859	-1.1%	9831	9%
XU030	BIST 30 INDEX	11824	11977	-1.3%	10756	10%
XU050	BIST 50 INDEX	9376	9501	-1.3%	8657	8%
XBANK	BIST BANKS INDEX	14473	14843	-2.5%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13499	13623	-0.9%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14176	14352	-1.2%	11758	21%
X030S	BIST 30 CAPPED INDEX 10	12106	12263	-1.3%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10737	10861	-1.1%	9833	9%
XBANA	BIST MAIN INDEX	49279	49550	-0.5%	30646	61%
XBLSM	BIST INF. TECHNOLOGY INDEX	5433	5410	0.4%	4875	11%
XELKT	BIST ELECTRICITY INDEX	623	623	0.0%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	16553	18040	-8.2%	3875	327%
XGIDA	BIST FOOD, BEVERAGE INDEX	11000	11125	-1.1%	11496	-4%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5384	5475	-1.7%	3588	50%
XHARZ	BIST IPO INDEX	150348	153062	-1.8%	93305	61%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	10645	10624	0.2%	8914	19%
XILTM	BIST TELECOMMUNICATION INDEX	2519	2502	0.7%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16443	16797	-2.1%	11506	43%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7548	7591	-0.6%	5624	34%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13110	13287	-1.3%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	34849	35549	-2.0%	26006	34%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9625	9756	-1.3%	8254	17%
XMADN	BIST MINING INDEX	9079	9158	-0.9%	7052	29%
XMANA	BIST BASIC METAL INDEX	18777	18943	-0.9%	16396	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20940	21195	-1.2%	21119	-1%
XSADA	BIST ADANA INDEX	52879	54498	-3.0%	59941	-12%
XSANK	BIST ANKARA INDEX	30685	30920	-0.8%	18440	66%
XSANT	BIST ANTALYA INDEX	17738	16966	4.5%	9914	79%
XSBAL	BIST BALIKESIR INDEX	11054	11214	-1.4%	10126	9%
XSBUR	BIST BURSA INDEX	17292	17145	0.9%	15042	15%
XSDNZ	BIST DENIZLI INDEX	9212	9368	-1.7%	7453	24%
XSGRT	BIST INSURANCE INDEX	57769	58780	-1.7%	66509	-13%
XSIST	BIST ISTANBUL INDEX	14021	14079	-0.4%	12784	10%
XSIZM	BIST IZMIR INDEX	16885	16940	-0.3%	14591	16%
XSKAY	BIST KAYSERI INDEX	34615	35086	-1.3%	33099	5%
XSKOC	BIST KOCAELI INDEX	28111	28537	-1.5%	23606	19%
XSKON	BIST KONYA INDEX	15127	15216	-0.6%	8768	73%
XSPOR	BIST SPORTS INDEX	2396	2460	-2.6%	3162	-24%
XSTKR	BIST TEKIRDAG INDEX	47103	47866	-1.6%	43602	8%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13533	13453	0.6%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25797	25898	-0.4%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4630	4695	-1.4%	3757	23%
XTM25	BIST DIVIDEND 25 INDEX	13596	13758	-1.2%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	11864	11981	-1.0%	10754	10%
XTRZM	BIST TOURISM INDEX	1939	1934	0.3%	1301	49%
XTUMY	BIST ALL SHARES-100 INDEX	52619	52797	-0.3%	36091	46%
XUHIZ	BIST SERVICES INDEX	10818	10889	-0.6%	9589	13%
XULAS	BIST TRANSPORTATION INDEX	37876	38451	-1.5%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	13949	14086	-1.0%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14551	14708	-1.1%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	27868	27941	-0.3%	13943	100%
XYLDZ	BIST STAR INDEX	12094	12214	-1.0%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4223	4230	-0.1%	3567	18%
XYUZO	BIST 100-30 INDEX	18862	19007	-0.1%	17660	7%
X10XB		18862	14318		11395	25%
	BIST LIQUID 10 EX BANKS			-0.8%		
XAKUR	BIST BROKERAGE HOUSES	106093	101870	4.1%	49719	113%
XLBNK	BIST LIQUID BANKS	12933	13294	-2.7%	12876	0%
XTKJS Source: Don't found Straton and Rec	BIST TECHNOLOGY CAPPED INDEX	27357	27356	0.0%	20007	37%

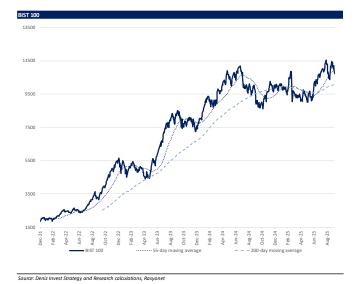


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyone



Source: Deniz Invest Strategy and Research, Rasyonet



Scoring system with selected indicators on daily basis

DenizInvest	*			DENIZ INVEST	r STRATEC	GY & RESEA	RCH BIST 10	O INDEX SCORI	NG SYSTEM V	VITH SELECTE	D INDICATORS	ON DAILY B	BASIS		
Equity		Previous day close	Change	Volume (mln.)	RSI	MACD Vo	lume > 3 day averag	e RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day averag	ge MACD > 0	Last close > 3 day averag		Score
DOHOL GRTHO	17.73 552.00	17.68 518.00	0.28% 6.56%	298.54 838.18	53.00 65.09	0.00 14.56	1	1	1	1	1	1	'	62.5 87.5	100.0
PETKM	18.90	18.29	3.34%	2,354.96	56.01	0.01	7	7	V	V	7	Ž	7	25.0	100.0
TOASO	269.00	265.50	1.32%	1,363.84	62.13	6.61	· /	1	1	1	· · ·	1		50.0	100.0
CWENE ECILC	27.56 92.50	25.06 92.40	9.98% 0.11%	1,014.98 682.16	78.71 85.06	1.91 7.95	- 7	7	×	¥ .		4	, ,	33.0 66.0	91.0 91.0
GENIL	206.80	197.10	4.92%	372.07	74.28	5.47	1	1	×	1	7	1	7	75.0	91.0
MAVI PATEK	38.08 32.30	37.30 30.64	2.09% 5.42%	467.06 1,007.36	43.17 - 54.22	0.96	/	1	1	1	· · ·	×	- 1	28.5 28.5	87.5 87.5
EFORC	124.60	123.50	0.89%	314.60	49.85	0.76	ÿ	×	7	*	×	*	7	28.5	78.5
BSOKE	16.22	15.75	2.98%	205.94	59.41	0.29	×	1	1	✓	✓	1	1	37.5	75.0
ENERY TSPOR	9.28	8.80 1.21	5.45% 0.83%	534.01 774.52	37.21 - 44.95 -	0.30	· · · · · ·	- J	1	1	×	×	· · · · · · · · · · · · · · · · · · ·	8.0 16.0	75.0 75.0
IPEKE	78.40	78.65	-0.32%	267.48	73.27	4.48	×	7	×	7	Ţ	7	7	91.0	66.0
RALYH	162.40	162.10	0.19%	94.85	76.24	8.82	x	1	×	✓.	✓	✓.	₹.	91.0	66.0
BTCIM TKFEN	4.56 82.00	4.53 83.00	0.66% -1.20%	731.92 763.93	54.09 35.53 -	0.05 4.26	×	1	1	1	×	- ×	· · · · · ·	62.5 75.0	62.5 62.5
IEYHO	30.74	30.50	0.79%	863.86	87.97	3.95	×	×	×	V	1	1	j	33.0	58.0
KRDMD	27.88	27.80	0.29%	1,401.62	47.52	0.10	×	*	1	4	×	1	√	53.5	53.5
TTKOM KUYAS	51.50 50.50	51.20 50.00	0.59%	1,064.33 213.96	44.28 -	0.71 1.18	×	ž	ý	ý	×	×	ž	28.5 41.0	53.5 50.0
AKSA	11.76	11.86	-0.84%	121.79	63.11	0.35	x	×	1	1	✓	✓	×	75.0	41.0
BIMAS ENJSA	561.50 80.75	563.50 81.10	-0.35% -0.43%	2,092.06 186.01	65.18 61.46	12.28 2.57	x	×	1	4	1	1	* *	50.0 41.0	41.0
OTKAR	490.00	81.10 485.50	0.93%	456.30	37.54 -	7.42	×	×	1	1	×	×	× ×	16.0	41.0
TCELL	98.80	98.10	0.71%	2,101.83	56.98	1.36	×	×	1	1	1	√	×	41.0	41.0
PGSUS ASELS	220.80 215.20	222.30 216.10	-0.67% -0.42%	4,656.46	39.36 - 67.48	5.36 9.54	×	/	1	1	7	×	× ×	75.0 28.5	37.! 28.!
CCOLA	215.20 46.32	216.10 47.12	-0.42%	4,360.62 277.78	67.48 42.91 -	9.54 0.53	x x	×	1	7	×	×	×	28.5 37.5	28.
DOAS	178.30	181.10	-1.55%	296.83	47.39 -	1.15	×	×	7	1	Ż	×	×	87.5	28.5
EREGL GLRMK	29.02 177.80	29.34 181.40	-1.09% -1.98%	5,639.40 275.62	50.14 48.09	0.43 1.73	x	×	1	1	×	1	×	28.5 75.0	28.
GRSEL	338.75	181.40 340.75	-0.59%	2/5.62 155.82	48.09	4.94	x x	*	Ž	,	×	1	× ×	75.0 28.5	28.
GUBRF	276.25	281.25	-1.78%	575.69	44.07	1.79	×	×	1	1	×	1	×	53.5	28.5
HALKB ISMEN	25.94 43.04	28.82 44.00	-9.99% -2.18%	5,510.33 175.88	45.49 46.56	0.40	x x	×	1	٧,	×	1	* *	50.0 37.5	28.
KONTR	32.20	32.60	-1.23%	1,178.08	52.25	1.83	×	×	Ý	Ý	×	1	×	28.5	28.
KOZAA	88.60	90.55	-2.15%	425.04	60.48	2.94	х	×	1	1	×	J	×	87.5	28.5
KOZAL	25.16	25.40	-0.94%	1,510.96	53.23	0.38 0.42	x 	× ×	1	4	×	1	× ×	87.5	28.5
KTLEV MAGEN	12.67 21.50	12.80 22.00	-1.02% -2.27%	383.87 115.98	51.69 47.39	0.42	×	×	Ž	ž	×	1	×	78.5 28.5	28.5
MGROS	463.00	471.50	-1.80%	1,182.45	51.94 -	2.73	×	×	1	1	✓	×	×	62.5	28.5
MIATK	39.84	41.78	-4.64%	686.41	36.59	0.41	x	×	1	√,	× •	1	×	28.5	28.5
OYAKC PASEU	21.00 108.00	21.04 111.00	-0.19% -2.70%	487.38 195.36	40.61 - 46.17	0.44	x x	*	1	1	×	×	× ×	37.5 28.5	28.
REEDR	10.52	10.64	-1.13%	215.97	47.76	0.11	×	×	7	1	×	7	×	28.5	28.5
SOKM TABGD	36.26 227.80	37.18 231.70	-2.47% -1.68%	222.58 184.27	44.02 - 53.61	0.30 4.77	x x	×	1	₹,	✓	× •	×	62.5 28.5	28.
TUPRS	182.00	185.10	-1.67%	2,755.47	54.49	5.61	×	×	Ž	Ý	×	V	×	28.5	28.5
YKBNK	31.40	32.44	-3.21%	5,284.52	40.26	0.18	x	×	1	1	×	✓	×	28.5	28.5
MPARK AEFES	328.50 13.51	325.75 13.67	0.84% -1.17%	127.13 947.06	37.61 - 32.52 -	7.01 0.57	x	4	1	4	×	×	×	16.0 16.0	25.0
AGHOL	25.16	25.54	-1.17%	76.20	34.85 -	0.60	x x	×	Ž	7	×	×	×	16.0	16.0 16.0
AKBNK	58.45	59.45	-1.68%	5,659.33	36.12 -	1.29	x	×	1	1	×	×	×	16.0	16.0
AKSEN ALARK	36.96 77.80	37.64 79.45	-1.81% -2.08%	186.25 341.68	43.36 - 34.83 -	0.24 1.47	x x	× ×	1	1	×	×	×	28.5 16.0	16.0 16.0
ALTNY	71.45	72.55	-1.52%	231.24	39.38 -	0.97	x	×	1	7	×	×	×	16.0	16.0
ANSGR	20.32	20.70	-1.84%	114.67	34.10 -	0.34	x	×	1	1	×	×	×	16.0	16.0
ARCLK BALSU	117.10 21.54	117.00 22.14	0.09%	248.24 92.97	30.30 - 35.41 -	3.25 0.41	x x	× ×	7	, , , , , , , , , , , , , , , , , , ,	×	×	* *	16.0 16.0	16.0
BINHO	10.38	10.47	-0.86%	384.20	41.27 -	0.21	x	×	1	1	×	×	×	16.0	16.0
BRSAN BRYAT	401.25 2,189.00	414.75 2,255.00	-3.25% -2.93%	302.84 113.05	35.92 - 36.59 -	4.49 41.30	x x	×	1	1	×	×	× ×	16.0 16.0	16.0
CANTE	2,189.00	2,255.00	-0.47%	683.88	41.17	0.04	×	×	7	¥	× ×	×	× ×	25.0	16.0
CIMSA	43.52	43.64	-0.27%	471.14	36.42 -	0.76	x	*	1	1	×	×	*	16.0	16.0
CLEBI	1,490.00	1,522.00	-2.10%	68.54	36.05 -	26.70	x	×	1	1	×	×	×	28.5	16.0
DAPGM DSTKF	14.21 510.50	14.71 567.00	-3.40% -9.96%	323.40 4,820.20	39.74 - 38.88 -	0.55 11.55	x x	×	V	7	×	×	×	75.0 28.5	16.0 16.0
EGEEN	7,812.50	7,995.00	-2.28%	105.83	39.43 -	47.25	x	×	1	1	×	×	×	16.0	16.0
EKGYO ENKAI	19.21 68.10	19.51 70.40	-1.54% -3.27%	3,464.67 1,008.37	44.80 - 37.82 -	0.04	x x	×	1	1	×	×	×	41.0 28.5	16.0 16.0
EUPWR	26.94	27.02	-0.30%	104.36	37.25 -	0.40	х	×	V	7	×	×	×	16.0	16.0
FROTO	96.55	98.80	-2.28%	1,269.67	36.18 -	1.77	x	×	✓.	1	×	×	×	16.0	16.0
GARAN GESAN	133.00 43.32	135.70 44.00	-1.99% -1.55%	3,059.62 86.01	39.51 - 37.86 -	1.34 0.56	X X	×	1	1	×	×	× ×	16.0 16.0	16.0
GSRAY	1.37	1.41	-2.84%	700.69	36.95 -	0.03	x	×	7	1	×	×	×	16.0	16.0
ISCTR	12.90	13.23	-2.49%	4,255.21	34.02 -	0.21	x	×	₹.	1	×	×	×	16.0	16.0
KCAER KCHOL	13.33 167.60	13.54 167.70	-1.55% -0.06%	93.90 4,215.76	35.03 - 40.49 -	0.20 1.34	x x	×	1	1	×	×	× ×	16.0 16.0	16.0
OBAMS	43.84	44.30	-1.04%	120.52	39.05 -	0.83	×	×	1	1	×	×	×	28.5	16.0
ODAS	5.25	5.30	-0.94%	124.40	36.77 -	0.11	x	×	√.	1	×	×	×	16.0	16.0
SAHOL SASA	82.25 3.23	81.35 3.34	1.11%	3,054.67 4,110.15	34.21 - 31.54 -	1.89 0.17	x x	*	1	1	×	×	× ×	16.0 16.0	16.0 16.0
SISE	35.14	35.60	-1.29%	1,219.15	32.97 -	0.70	х	×	7	7	×	×	×	16.0	16.0
SKBNK	6.70	6.91	-3.04%	260.01	40.64 -	0.12	x	×	1	1	×	×	×	75.0	16.0
TAVHL	231.10 305.50	233.60 311.00	-1.07% -1.77%	415.72 12,509.79	39.61 - 37.60 -	3.34 2.04	x x	×	1	1	×	×	× ×	16.0 16.0	16.0
TSKB	12.78	12.87	-0.70%	240.07	38.48 -	0.15	x	×	7	1	×	×	×	16.0	16.0
TTRAK	567.00	578.50	-1.99%	83.38	39.17 -	6.61	x	×	1	1	×	×	×	37.5	16.0
TUKAS TUREX	2.56 8.26	2.60 8.28	-1.54% -0.24%	364.69 521.68	30.60 - 35.41 -	0.21	×	×	1	1	*	×	×	16.0 28.5	16.0
TUREX	9.07	9.31	-0.24%	148.79	45.56 -	0.36	x x	×	7	7	×	×	×	28.5 87.5	16.0
ULKER	105.20	106.00	-0.75%	388.53	43.02 -	1.04	x	×	1	1	×	×	×	37.5	16.0
VAKBN VESTL	25.10 35.00	25.84 35.42	-2.86% -1.19%	748.83 266.24	38.02 - 33.11 -	0.51	x	*	1	1	×	×	*	16.0 16.0	16.0
VESTL YEOTK	35.00 35.26	35.42 36.04	-1.19% -2.16%	266.24 111.18	33.11 - 40.33 -	0.79	x x	×	1	1	×	×	× ×	16.0 16.0	16.0
ZOREN	3.40	3.44	-1.16%	134.00	39.43 -	0.04	x	×	1	1	×	×	×	16.0	16.0
	92.05	93.30	-1.34%	1,209.20	29.47 -	4.29	x	×	✓	×	×	×	×	16.0	8.0
ASTOR FENER	10.48	11.10	-5.59%	319.68	25.11 -	0.47	x	×					×	16.0	8.0

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

How the scoring system works ?

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

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last oldsing price should be above the 5-day moving evenge value and the previous doing price.

2) The last solicing price should be above the 3-day moving evenge value and the previous dosing price is should be above the 5-day moving evenge value and the previous dosing price.

3) The last value for the RSD indicator should be above the 3-day moving extended the ast 5-days.

4) The last value for the MSD indicator should be above the average value of the last 5-days.

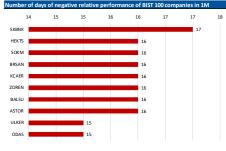
4) The last value for the MSD indicator should be above the average value of the last 5-days and 800ve the 0.0.

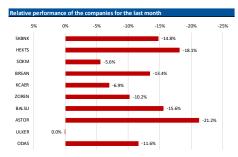
Bottom-peak analysis of the last 90 days

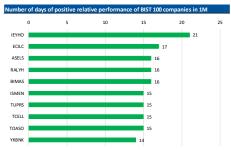
Denizin	rest 🌣		DENI													
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak val								
AEFES	13.51	13.67	-1.2%	17.95	13.27	33%	2%	×								
AGHOL AKBNK	25.16 58.45	25.54 59.45	-1.5% -1.7%	30.64 70.50	24.30 50.95	22% 21%	3% 13%	×								
AKSA	11.76	11.86	-0.8%	12.01	8.62	2%	27%	×								
AKSEN	36.96	37.64	-1.8%	43.62	31.82	18%	14%	×								
ALARK	77.80	79.45	-2.1%	98.00	75.35	26%	3%	×								
ALTNY	71.45	72.55	-1.5%	100.80	68.60	41%	4%	×								
ANSGR	20.32	20.70	-1.8%	24.85	20.32	22%	100/	×								
ARCLK ASELS	117.10 215.20	117.00 216.10	0.1% -0.4%	145.80 218.30	105.40 127.60	25% 1%	10% 41%	×								
ASTOR	92.05	93.30	-1.3%	119.40	80.75	30%	12%	×								
BALSU	21.54	22.14	-2.7%	27.64	18.15	28%	16%	×								
BIMAS	561.50	563.50	-0.4%	567.50	453.27	1%	19%	×								
BINHO	10.38	10.47	-0.9%	13.15	6.54	27%	37%	×								
BRSAN BRYAT	401.25 2189.00	414.75 2255.00	-3.3% -2.9%	510.00 2860.00	298.25 1682.00	27% 31%	26% 23%	×								
BSOKE	16.22	15.75	3.0%	17.18	13.65	6%	16%	×								
BTCIM	4.56	4.53	0.7%	5.50	3.99	21%	13%	×								
CANTE	2.13	2.14	-0.5%	2.66	1.46	25%	31%	×								
CCOLA	46.32	47.12	-1.7%	53.05	45.50	15%	2%	×								
CIMSA	43.52	43.64	-0.3%	52.60	43.22	21%	1%	×								
CWENE	1490.00 27.56	1522.00 25.06	-2.1% 10.0%	1842.00 27.56	1461.00 13.70	24%	2% 50%	× 🗸								
DAPGM	14.21	14.71	-3.4%	19.00	8.39	34%	41%	×								
DOAS	178.30	181.10	-1.5%	204.30	165.80	15%	7%	×								
DOHOL	17.73	17.68	0.3%	19.32	14.05	9%	21%	×								
DSTKF	510.50	567.00	-10.0%	890.00	268.00	74%	48%	×								
ECILC	92.50	92.40	0.1%	92.50	40.40	-	56%	√								
EFORC EGEEN	124.60 7812.50	123.50 7995.00	0.9% -2.3%	155.23 8717.50	102.49 6852.50	25% 12%	18% 12%	×								
EKGYO EKGYO	/812.50 19.21	7995.00 19.51	-2.3% -1.5%	8/1/.50 21.36	13.61	12%	29%	×								
ENERY	9.28	8.80	5.5%	11.90	4.87	28%	47%	×								
ENJSA	80.75	81.10	-0.4%	82.50	52.05	2%	36%	×								
ENKAI	68.10	70.40	-3.3%	75.90	60.00	11%	12%	×								
EREGL	29.02	29.34	-1.1%	32.44	22.80	12%	21%	×								
EUPWR	26.94	27.02	-0.3%	33.14	24.04	23%	11%	×								
FENER FROTO	10.48 96.55	11.10 98.80	-5.6% -2.3%	14.60 118.30	9.81 80.15	39% 23%	6% 17%	×								
GARAN	133.00	135.70	-2.0%	151.80	105.90	14%	20%	×								
GENIL	206.80	197.10	4.9%	210.70	137.70	2%	33%	×								
GESAN	43.32	44.00	-1.5%	51.60	38.00	19%	12%	×								
GLRMK	177.80	181.40	-2.0%	203.30	125.50	14%	29%	×								
GRSEL	338.75	340.75	-0.6%	368.00	233.34	9%	31%	×								
GRTHO GSRAY	552.00 1.37	518.00 1.41	6.6%	552.00 1.70	263.00 1.15	24%	52% 16%	√								
GUBRE	276.25	281.25	-2.8% -1.8%	311.25	219.30	13%	21%	×								
HALKB	25.94	28.82	-10.0%	29.22	19.43	13%	25%	×								
HEKTS	3.40	3.55	-4.2%	4.99	2.85	47%	16%	×								
IEYHO	30.74	30.50	0.8%	30.96	11.99	1%	61%	×								
IPEKE	78.40	78.65	-0.3%	78.65	51.00	0%	35%	×								
ISCTR	12.90	13.23	-2.5%	15.31	10.75	19%	17%	×								
ISMEN KCAER	43.04 13.33	44.00 13.54	-2.2% -1.6%	45.74 16.10	32.68 12.37	6% 21%	24% 7%	×								
KCHOL	167.60	167.70	-0.1%	190.40	141.70	14%	15%	×								
KONTR	32.20	32.60	-1.2%	37.86	20.01	18%	38%	×								
KOZAA	88.60	90.55	-2.2%	92.35	69.90	4%	21%	×								
KOZAL	25.16	25.40	-0.9%	26.30	22.06	5%	12%	×								
KRDMD	27.88	27.80	0.3%	31.18	21.74	12%	22%	×								
KTLEV	12.67	12.80	-1.0%	15.02	6.86	19%	46%	×								
KUYAS MAGEN	50.50 21.50	50.00 22.00	1.0%	70.75 23.60	44.56 12.54	40% 10%	12% 42%	×								
MAVI	38.08	37.30	2.1%	45.00	30.30	18%	20%	×								
MGROS	463.00	471.50	-1.8%	545.00	422.00	18%	9%	×								
MIATK	39.84	41.78	-4.6%	46.06	26.80	16%	33%	×								
MPARK	328.50	325.75	0.8%	383.25	305.00	17%	7%	×								
OBAMS ODAS	43.84 5.25	44.30 5.30	-1.0% -0.9%	61.95 6.51	42.58 4.56	41% 24%	3% 13%	×								
OTKAR	490.00	5.30 485.50	-0.9% 0.9%	6.51 575.00	4.56 371.00	24% 17%	13%	×								
OYAKC	21.00	21.04	-0.2%	25.82	20.18	23%	4%	×								
PASEU	108.00	111.00	-2.7%	127.00	74.30	18%	31%	×								
PATEK	32.30	30.64	5.4%	34.98	15.43	8%	52%	×								
PETKM	18.90	18.29	3.3%	21.84	16.16	16%	14%	×								
PGSUS RALYH	220.80 162.40	222.30 162.10	-0.7% 0.2%	274.00 162.40	214.50 93.55	24%	3% 42%	× ✓								
REEDR	10.52	162.10	-1.1%	162.40	93.55	15%	42% 16%	×								
SAHOL	82.25	81.35	1.1%	98.95	76.40	20%	7%	×								
SASA	3.23	3.34	-3.3%	5.25	2.78	63%	14%	×								
SISE	35.14	35.60	-1.3%	43.68	32.08	24%	9%	×								
SKBNK	6.70	6.91	-3.0%	8.12	4.38	21%	35%	×								
SOKM	36.26	37.18	-2.5%	41.30	31.94	14%	12%	×								
TABGD	227.80	231.70	-1.7% -1.1%	236.00	163.67 214.50	4% 19%	28% 7%	×								
TAVHL	231.10 98.80	233.60 98.10	-1.1% 0.7%	275.50 101.40	214.50 86.78	19%	12%	×								
THYAO	305.50	311.00	-1.8%	340.00	249.43	11%	18%	×								
TKFEN	82.00	83.00	-1.2%	128.60	80.15	57%	2%	×								
TOASO	269.00	265.50	1.3%	269.25	174.90	0%	35%	×								
TSKB	12.78	12.87	-0.7%	14.53	10.61	14%	17%	×								
TSPOR	1.22	1.21	0.8%	1.77	0.96	45%	21%	×								
TTKOM	51.50 567.00	51.20 578.50	0.6%	62.40	48.88	21% 14%	5% 2%	×								
TTRAK TUKAS	567.00 2.56	578.50 2.60	-2.0% -1.5%	646.00 4.14	554.00 2.25	14% 62%	2% 12%	×								
TURAS	182.00	185.10	-1.5% -1.7%	4.14 192.90	118.76	6%	35%	×								
TUREX	8.26	8.28	-0.2%	23.00	8.21	178%	1%	×								
TURSG	9.07	9.31	-2.6%	10.25	7.57	13%	17%	×								
ULKER	105.20	106.00	-0.8%	121.00	97.64	15%	7%	×								
VAKBN	25.10	25.84	-2.9%	29.78	22.54	19%	10%	×								
VESTL	35.00 35.26	35.42 36.04	-1.2% -2.2%	43.08	31.76 34.06	23% 20%	9% 3%	×								
YEOTK	35.26 31.40	36.04 32.44	-2.2% -3.2%	42.14 35.58	34.06 25.46	20% 13%	3% 19%	×								
YKBNK																

DENIZ INVEST RESEARCH & STRATEGY

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

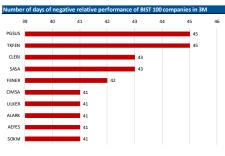


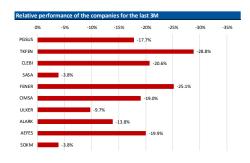


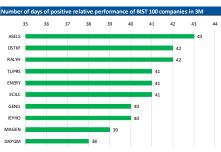


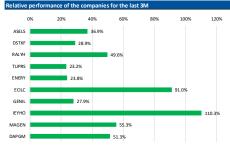


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest 🌣		DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rat			
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.10	3.97	0.61	11%	80.0	32%	0.8%			
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.72	2.43	0.23	2%	61.3	34%	0.7%			
AKBNK	Akbank	BANKING	7.05			18%	303.9	52%	5.0%			
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	86.07 27.36	12.29 8.36	1.78 2.03	2% 3%	45.7 45.3	32% 21%	0.5%			
ALARK	Aksa Enerji Alarko Holding	CONSTRUCTION	27.3b 85.63	8.3b	6.04	3% 1%	45.3 33.8	21% 37%	0.3%			
ALTNY	Altinay Savunma Teknolojileri	IT	51.03	23.25	7.82	8%	16.8	36%	0.2%			
ANSGR	Anadolu Sigorta	INSURANCE	3.81			36%	40.6	35%	0.5%			
ARCLK	Arcelik	DURABLE GOODS		9.15	0.45	-30%	79.1	25%	0.6%			
ASELS	Aselsan	IT	51.31	27.09	6.88	12%	981.3	26%	8.0%			
ASTOR	Astor Enerji	ENERGY	15.30	9.47	2.91	25%	91.9	37%	1.1%			
BALSU	Balsu Gida	FOOD	50.45	15.98	1.77		24.0	25%	0.2%			
BIMAS BINHO	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	21.79	12.37	0.60 366.02	12% -31%	336.9 13.4	68% 38%	7.1% 0.2%			
BRSAN	Borusan Boru Sanayi	STEEL & IRON		32.38	1.20	-31%	56.9	20%	0.2%			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.92	32.30	683.47	8%	61.6	13%	0.3%			
SOKE	Batisoke Cimento	CEMENT	303.89	211.23	6.11	1%	26.0	25%	0.2%			
BTCIM	Bati Cimento	CEMENT		20.90	2.27	-4%	25.4	61%	0.5%			
ANTE	Can2 Termik	ENERGY		5.94	2.33	-9%	14.9	71%	0.3%			
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.45	6.76	1.04	20%	129.6	25%	1.0%			
IMSA	Cimsa	CEMENT	21.84	9.75	1.65	6%	41.2	45%	0.6%			
CLEBI		AIRLINES AND GROUND HANDLING	11.01	7.50	1.99	52%	36.2	12%	0.1%			
WENE	Cw Enerji Muhendislik	ENERGY	59.84	13.86	2.58	4%	27.6	29%	0.2%			
APGM DOAS	Dap Gayrimenkul Gelistirme	CONSTRUCTION AUTOMOTIVE	42.21 8.65	6.78 4.54	5.04 0.27	7% 7%	37.7 39.2	29% 39%	0.5%			
OHOL	Dogus Otomotiv Dogan Holding	CONGLOMERATES	8.65 22.63	4.54 3.49	0.27	7% 3%	39.2 46.4	39% 36%	0.5%			
STKF	Destek Finans Faktoring	LEASING AND FACTORING	65.48	5.45	0.20	42%	170.2	25%	1.5%			
CILC	Eczacibasi Ilac	HEALTHCARE	21.66		6.72	5%	63.4	19%	-			
FORC	Efor Cay	FOOD	138.53	31.59	4.46	8%	45.2	25%	0.3%			
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.56	30.26	4.88	6%	24.6	34%	0.3%			
KGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.26	6.07	1.16	20%	73.0	51%	1.2%			
NERY	Enerya Enerji	ENERGY	25.19	16.80	2.64	10%	83.5	22%	0.5%			
NJSA	Enerjisa Enerji	ENERGY	40 ***	3.90	0.68	-2%	95.4	20%	0.6%			
NKAI	Enka Insaat	CONSTRUCTION	13.99	9.55	2.30	10%	408.6	12%	1.6%			
REGL JPWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojileri	STEEL & IRON ENERGY	38.86 45.98	16.48 12.84	1.28 1.99	2% 4%	203.1 17.8	48% 27%	3.1% 0.1%			
JPWR ENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	FOOTBALL CLUBS	45.98	12.84	1.99	4%	17.8 13.1	27% 34%	0.1%			
ROTO	Ford Otosan	AUTOMOTIVE	9.13	9.44	0.59	29%	13.1 338.8	34% 18%	1.9%			
ARAN	Garanti Bankasi	BANKING	5.53	2.44	0.33	31%	558.6	14%	2.5%			
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	103.64	41.86	3.78	7%	62.0	23%	0.4%			
ESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.48	5.63	1.18	11%	19.9	28%	0.2%			
LRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.82	13.12	1.54		57.4	12%	0.2%			
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.77	9.52	3.34	28%	34.6	29%	0.3%			
RTHO	Grainturk Holding	RETAIL	67.48	103.51	10.40	18%	69.0	27%	0.5%			
SRAY	Galatasaray	FOOTBALL CLUBS			1.88	-32%	18.5	39%	0.2%			
UBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.21	11.69	1.55	27%	92.3	22%	0.6%			
ALKB	Halk Bankasi	BANKING	9.87			13%	186.4	9%	0.6%			
EKTS EYHO	Hektas	AGRICULTURAL CHEMICALS CONGLOMERATES		51.32	5.92 4.63	-23% -25%	28.7 16.7	41% 90%	0.4%			
PEKE	Isiklar Enerji Ve Yapi Holding Ipek Dogal Enerji Kaynaklari	ENERGY		3.04	4.63 0.54	-25% -11%	20.4	90% 36%	0.5%			
SCTR	Is Bankasi (C)	BANKING	6.99	3.04	0.34	15%	322.5	31%	3.2%			
MEN	Is Yatirim	BROKERAGE HOUSE	9.66	2.72	0.04	25%	64.6	28%	0.6%			
CAER	Kocaer Celik	STEEL & IRON	87.48	11.40	1.27	3%	25.5	24%	0.2%			
CHOL	Koc Holding	CONGLOMERATES		19.04	1.74	-1%	425.0	22%	2.9%			
ONTR	Kontrolmatik Teknoloji	ENERGY		29.17	2.44	-11%	20.9	65%	0.4%			
DZAA	Koza Anadolu Metal	MINING		9.94	1.74	-4%	34.4	44%	0.5%			
OZAL	Koza Altin Isletmeleri	MINING	29.82	38.16	6.37	8%	80.6	29%	0.7%			
RDMD	Kardemir (D)	STEEL & IRON		8.63	0.61	-2%	21.8	89%	0.6%			
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.18	40.47		128%	26.2	43%	0.4%			
UYAS	Kuyas Yatirim	CONSTRUCTION	101.60	49.17	19.41	8%	20.2	95%	0.6%			
AGEN	Margun Enerji	ENERGY	14.24	179.16	48.09	-10%	63.4	24%	0.5%			
MAVI GROS	Mavi Giyim	TEXTILE RETAIL	14.24	3.92 4.08	0.67	18% 9%	30.3 83.8	73% 51%	0.7%			
IATK	Migros Mia Teknoloji	IT	9.15	19.52	0.25 8.53	43%	83.8 19.7	51%	0.4%			
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.56	5.78	1.47	23%	62.7	42%	0.4%			
BAMS	Oba Makarnacilik	FOOD	20.50	12.87	0.85	-3%	21.0	26%	0.2%			
DAS	Odas Elektrik	ENERGY		1.90	0.76	-9%	7.4	73%	0.2%			
TKAR	Otokar	AUTOMOTIVE		62.61	1.85	-19%	58.8	27%	0.5%			
YAKC	Oyak Cimento Fabrikalari	CEMENT	12.83	6.78	1.85	16%	102.1	24%	0.8%			
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	466.49	207.14	30.78	7%	72.6	32%	0.7%			
ATEK	Pasifik Teknoloji	IT	65.79		9.15	32%	19.4	49%	-			
ETKM	Petkim	OIL & GAS		9.11	1.11	-20%	47.9	47%	0.7%			
GSUS		AIRLINES AND GROUND HANDLING	7.22	7.20	1.91	20%	110.4	43% 37%	1.5%			
ALYH EEDR	Ral Yatirim Holding Reeder Teknoloji	TEXTILE	31.04	85.08	10.67		54.1		0.6%			
AHOL	Reeder Teknoloji Sabanci Holding	IT CONGLOMERATES		148.97 37.83	3.88 10.96	-14% -3%	10.0 172.8	45% 51%	0.1% 2.7%			
ASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE		43.97	5.32	-3%	1/2.8	23%	1.0%			
SISE	Sise Cam	GLASS	32.29	16.34	1.09	2%	107.6	49%	1.7%			
KBNK	Sekerbank	BANKING	10.33			15%	16.8	48%	0.3%			
DKM	Sok Marketler Ticaret	RETAIL		10.60	0.10	-3%	21.5	51%	0.3%			
ABGD	Tab Gida Sanayi	FOOD	24.19	6.83	1.45	13%	59.5	20%	0.4%			
AVHL		AIRLINES AND GROUND HANDLING	46.07	7.38	2.17	3%	84.0	48%	1.3%			
CELL	Turkcell	COMMUNICATION	8.01	3.03	1.35	13%	217.4	54%	3.6%			
OAY	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.17	5.30	0.92	15%	421.6	50%	6.7%			
KFEN	Tekfen Holding	CONGLOMERATES	68.30	14.24	0.66	1%	30.3	31%	0.3%			
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	72.78	41.27	1.00	4%	134.5	24%	1.0%			
SKB	T.S.K.B.	BANKING	2.93		2.00	37%	35.8	39%	0.4%			
SPOR	Trabzonspor	FOOTBALL CLUBS COMMUNICATION	14.03	2.00	3.88	-45%	9.2	49% 13%	0.7%			
KOM TRAK	Turk Telekom	AUTOMOTIVE	14.82 26.94	3.06 10.38	1.17 1.10	7% 11%	180.3 56.7	13%	0.7%			
TRAK JKAS	Turk Traktor Tukas	AUTOMOTIVE FOOD	26.94 13.81	10.38 7.31	1.10	11%	56.7 11.5	24% 53%				
JKAS UPRS	Tukas Tupras	FOOD OIL & GAS	13.81	7.31 5.78	0.38	6% 7%	11.5 350.7	53% 49%	5.4%			
UPRS		OIL & GAS TOURISM		7.20	0.38 1.44	7%	350.7 8.9	49%	5.4%			
JRSG	Tureks Turizm Turkiye Sigorta	INSURANCE	19.49 5.86	7.20	1.44	54%	90.7	40%	0.1%			
ILKER	Turkiye Sigorta Ulker	FOOD	5.86	4.38	0.76	20%	90.7	18% 39%	0.5%			
AKBN	T. Vakiflar Bankasi	BANKING	4.86	4.30	0.70	23%	248.9	6%	0.5%			
/ESTL	Vestel	DURABLE GOODS	4.00	28.59	0.57	-48%	11.7	45%	0.2%			
EOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.07	8.33	1.79	21%	12.5	36%	0.1%			
		BANKING	7.72			17%	265.2	39%	3.3%			
KBNK	Yapi Ve Kredi Bankasi											

Lowest P/E	Equity
2.93	TSKB
Lowest EV/EBITDA	Equity
1.90	ODAS
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-48%	VESTL
Lowest MCAP	Equity
7.4	ODAS
west Free Float Ratio	Equity
6%	VAKBN
west BIST 100 share %	Equity
0.1%	TUREX

Source: Deniz Invest Strategy and Research Department calculations, Rasyone
P/E_EV/SPITDA and EV/SALES ratios are for the Inst 4 quarters

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & F	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	iiS			
									<u> </u>	
Equity Code	Equity Name Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	Weekly correlation	Monthly correlation	Weekly Seta 1.01	Monthly beta	Weeklysharp 0.01	Monthlysharp	Lowest weekly correlation Equity	Highest weekly correlation
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.74	0.66	1.09	1.08	0.00	-0.04		
AKBNK	Akbank	BANKING	0.80	0.79	1.46	2.01	0.08	0.17		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.51	0.60	0.78	0.98	0.04	0.14	Lowest monthly correlation Equity	Highest monthly correlation
AKSEN	Aksa Enerji	ENERGY	0.75	0.56	0.97	0.96	-0.04	-0.07	-0.37 KUYAS	0.91
ALTNY	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	0.69	0.38	1.00 0.23	0.69	-0.10 0.10	-0.17		
ALTINY	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	0.07	0.51	0.23	-0.47	0.10	-0.10 0.06	A CONTRACTOR OF THE PARTY OF TH	Water and the base
ANSOR	Anadolu Sigorta Arcelik	DURABLE GOODS	0.45	0.83	1.00	1.14	-0.09	-0.06 -0.22	Lowest weekly beta Equity	Highest weekly beta
ASELS	Aselsan	DURABLE GOODS	0.58	0.34	0.83	0.45	0.24	0.66	U.18 IONEX	1.40
ASTOR	Astor Enerji	ENERGY	0.63	0.26	1.14	0.52	-0.05	-0.14		
BALSU	Balsu Gida	FOOD	0.35	0.51	0.71	1.25	0.06	0.22	Lowest monthly beta Equity	Highest monthly beta
BIMAS	Bim Birlesik Magazalar	RETAIL	0.71	0.58	0.97	0.79	0.08	0.21	-1.02 KUYAS	4.28
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.35	0.34	1.10	1.47	0.08	0.04		
BRSAN	Borusan Boru Sanavi	STEEL & IRON	0.49	0.34	0.96	0.01	-0.09	-0.38	A contract of the contract of	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.45	0.14	0.82	0.33	-0.02	-0.03	Lowest weekly sharp Equity	Highest weekly sharp
BSOKE	Batisoke Cimento	CEMENT	0.11	-0.14	0.28	-0.55	0.22	0.37	-0.16 ODAS	0.48
BTCIM	Bati Cimento	CEMENT	0.26	0.05	0.50	0.13	0.02	0.03	4	
CANTE	Can2Termik	ENERGY	0.63		0.99	0.73	-0.05	-0.13	<u> </u>	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.59	0.58	0.81	1.02	0.02	0.00	Lowest monthly sharp Equity	Highest monthly sharp
CIMSA	Cimsa	CEMENT AIRLINES AND GROUND HANDLING	0.65	0.42	1.01	0.74	0.01	0.02	-0.47 KONTR	0.80
CWENE		AIKLINES AND GROUND HANDLING ENERGY	0.48	0.30	121		-0.06	0.11		
	Cw Enerji Muhendislik		0.60	0.32		0.78			A contract of the contract of	
DOAS	Dap Gayrimenkul Gelistirme Dogus Otomotiv	CONSTRUCTION AUTOMOTIVE	0.94	0.35	0.77	0.79	0.05	0.09 -0.16	A Company of the Comp	
DOHOL	Dogus Otomotiv Dogun Holding	CONGLOMERATES	0.63	0.52	0.87	0.63	0.01	-0.16 -0.03	A Comment of the Comm	
DSTKF	Destek Finans Faktorine	LEASING AND FACTORING	0.27	0.53	0.98	4.28	0.45	0.71	4	
ECILC	Eczacibasi flac	HEALTHCARE	0.60	0.30	1.00	0.65	0.06	0.18		
EFORC	Efor Cay	FOOD	0.20	-0.21	0.36	-0.68	0.48	0.80	A Committee of the Comm	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.60	0.35	1.01	0.74	-0.04	-0.10		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.73	1.36	1.67	0.11	0.28		
ENERY	Enerya Enerji	ENERGY	0.28	0.49	0.48	1.23	0.18	0.37	A contract of the contract of	
ENJSA	Enerjisa Enerji	ENERGY	0.78	0.68	0.98	1.05	0.07	0.11	A Company of the Comp	
ENKAL	Enka Insaat	CONSTRUCTION	0.60	0.11	0.79	0.11	0.11	0.34	A contract of the contract of	
EREGL	Eregli Demir Celik	STEEL & IRON	0.68	0.41	0.83	0.48	0.02	0.09	4	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.63	0.27	1.16	0.47	-0.13	-0.37	A Comment of the Comm	
FENER	Fenerbahce	FOOTBALL CLUBS	0.28	0.44	0.56	1.45	0.00	0.00		
FROTO	Ford Otosan	AUTOMOTIVE BANKING	0.67	0.55	0.85	0.88	0.00	-0.02		
	Garanti Bankasi	BANKING HEALTHCARE	0.79	0.74	1.24	1.49	0.14	0.29		
GENIL	Gen Tac Ve Saglik Urunleri Girişim Elektrik Sanayi Taahhüt Ve Ticaret	HEALTHCARE ENERGY	0.25	0.31	0.50 1.09	0.97	-0.13	-0.34		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.49	-0.36	0.71	-0.59	0.09	0.29	4	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.49	-0.30	0.63	-0.59	0.21	0.49		
GRTHO	Grainturk Holding	RETAIL	0.30	0.23	0.80	0.42	0.28	0.64		
GSRAY	Galarasaray	FOOTBALL CLUBS	0.32	0.31	0.58	0.58	-0.05	-0.20		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.01	1.03	0.03	-0.03	-0.06		
HALKB	Halk Bankasi	BANKING	0.77	0.66	1.18	1.01	0.05	0.17		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.65	0.45	1.09	0.72	-0.15	-0.44	A contract of the contract of	
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.28	0.01	0.75	0.05	0.19	0.32	A contract of the contract of	
IPEKE	lpek Dogal Enerji Kaynaklari	ENERGY	0.49	0.21	1.00	0.47	0.07	0.15		
ISCTR	Is Bankasi (C)	BANKING	0.83	0.82	1.33	1.77	0.03	0.09		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.69	0.70	1.19	1.15	0.02	0.03		
KCAER	Kocaer Celik	STEEL & IRON	0.54	0.37	0.99	0.78	0.02	0.07		
KCHOL	Koc Holding	CONGLOMERATES	0.81	0.85	1.09	1.53	-0.01	0.01	4	
KONTR	Kontrolmatik Teknoloji Kora Anadolu Metal	ENERGY MINING	0.62	0.20	1.37	0.32	-0.11 0.02	-0.47	4	
KOZAL	Koza Anadolu Metal Koza Altin Isletmeleri	MINING	0.55	0.21	0.88	0.29	-0.04	0.11	A Company of the Comp	
KRDMD	Koza Altin Isletmeleri Kardemir (D)	STEEL & IRON	0.62	0.55	1.13	0.40	-0.04 -0.05	-0.06		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.17	0.11	0.47	0.41	0.14	0.32		
KUNAS	Kuvas Yatirim	CONSTRUCTION	0.22	.037	0.53	-1.02	0.13	0.29		
MAGEN	Mareun Enerii	ENERGY	0.35	0.35	0.70	1.26	0.11	0.22		
MAVI	Mavi Giyim	TEXTILE	0.65	0.81	0.99	1.68	0.04	0.08		
MGROS	Migros	RETAIL	0.58	0.66	0.71	0.97	-0.01	0.00		
MIATK	Mia Teknoloji	IT.	0.38	0.43	1.01	1.00	0.01	-0.11	A Company of the Comp	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.42	0.61	0.62	1.04	0.08	0.18	A Company of the Comp	
OBAMS	Oba Makarnacilik	FOOD		-0.06	0.34	-0.23	-0.01	-0.01	4	
ODAS	Odas Elektrik	ENERGY	0.18 0.79	0.65	1.24	1.06	-0.16	-0.41	A contract of the contract of	
OTKAR	Otokar	AUTOMOTIVE	0.70	0.62	1.06	1.20	0.00	-0.01	A Company of the Comp	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.59	0.31	0.88	0.56	-0.01	-0.03	A Company of the Comp	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.39	0.26	0.73	0.73	0.22	0.44	A Committee of the Comm	
PATEK	Pasifik Teknoloji Patkim	ıT	0.06	-0.14	0.21	-0.42	0.12	0.05	4	
		OIL & GAS	0.71	0.58	1.09	0.74	-0.06	-0.18	A contract of the contract of	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.72	0.52	1.01	0.67	0.03	0.06	4	
RALYH	Ral Yatirim Holding	TEXTILE	0.16	0.07	0.34	0.22	0.29	0.56	A Commence of the Commence of	
REEDR SAHOL	Reeder Teknoloji Sabanci Holding	IT CONGLOMERATES	0.40	0.24	1.10 1.36	0.82 1.57	-0.05 0.04	-0.12 0.08	A Comment of the Comm	
SASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE	0.88	0.91	1.16	0.73	-0.08	-0.08	A Company of the Comp	
SISE	Sise Cam	GLASS	0.79	0.83	0.89	0.84	-0.13	-0.20	A Comment of the Comm	
SKENK	Sekerbank	BANKING	0.42	0.30	0.85	0.81	0.02	0.06	A contract of the contract of	
SOKM	Sok Marketler Ticaret	RETAIL	0.75	0.75	1.01	1.00	-0.13	-0.39	A Committee of the Comm	
TABGD	Tab Gida Sanayi	FOOD		0.72	0.70	1.17	0.01	0.06	A contract of the contract of	
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.67	0.78	0.88	1.15	0.07	0.19		
TCELL	Turkcell	COMMUNICATION	0.71	0.60	1.01	0.90	0.09	0.21		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.79	0.77	0.88	0.96	0.01	0.02		
TKFEN	Tekfen Holding	CONGLOMERATES	0.24	-0.02	0.48	-0.08	0.05	0.15		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.70	0.58	1.11	1.11	-0.01	0.00		
TSKB	T.S.K.B.	BANKING	0.82	0.73	1.29	1.05	0.05	0.15	4	
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.37	0.06	0.66	0.12	-0.16	-0.32	A contract of the contract of	
TTKOM	Turk Telekom	COMMUNICATION	0.67	0.51	1.03	0.77	0.11	0.30	4	
TTRAK	Turk Traktor	AUTOMOTIVE	0.63	0.55	0.73	0.83	-0.11	-0.16	A Company of the Comp	
TUKAS	Tukas	FOOD	0.46	0.11	0.74	0.26	-0.05	-0.04		
TUPRS	Tupras	OIL & GAS	0.63	0.50	0.73	0.65	0.04	0.06	4	
	Tureks Turizm	TOURISM	0.07	-0.08	0.18	-0.35	0.11	0.26		
TUREX	Turkiye Sigorta	INSURANCE	0.43	0.34	0.67	0.63	0.08	0.22		
TUREX		FOOD	0.70 0.71	0.51	1.13	0.86	0.02	0.03		
TUREX TURSG ULKER	Ulleer			0.56	1.19	1.12		0.06	4	
TUREX TURSG ULKER VAKBN	T. Vakiflar Bankasi	BANKING	0.72	0.00	4.04		0.00			
TUREX TURSG ULKER	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS FNFBGY	0.70	0.82	134	2.02	-0.09	-0.18 -0.29		
TUREX TURSG ULKER VAXBN VESTL	T. Vakiflar Bankasi	DURABLE GOODS	0.70	0.82	1.34	2.02 0.67 1.91	-0.09 -0.08 0.07	-0.18 -0.29 0.14		

Deniz Invest model portfolio

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1Μ Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	94%	867%	-16%	-5%	-12%	-4%	-2%
FROTO	159.00	65%	231%	5%	-8%	3%	-7%	13%
HTTBT	73.50	52%	403%	-6%	-7%	21%	2%	32%
KAREL	17.00	87%	-15%	-11%	-7%	4%	6%	-9%
PGSUS	362.50	64%	113%	4%	-4%	-15%	-15%	-6%
BIMAS	756.46	35%	366%	7%	10%	12%	25%	18%
CCOLA	72.93	57%	186%	-21%	-5%	-12%	-10%	-10%
SAHOL	148.40	80%	105%	-11%	-6%	-12%	3%	-6%
CIMSA	74.00	70%	178%	-5%	-6%	-16%	-6%	39%
YKBNK	44.10	40%	110%	3%	4%	-2%	28%	15%
TABGD	316.50	39%	14%	55%	5%	18%	39%	66%
GARAN	181.60	37%	10%	11%	-4%	-3%	21%	19%
ANSGR	46.58	129%	-8%	-18%	-7%	-12%	-13%	4%
KCHOL	279.00	66%	-4%	-2%	-2%	4%	11%	0%

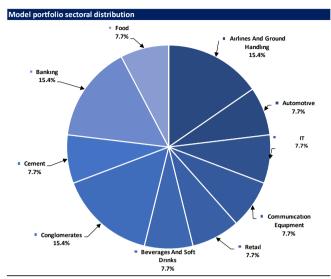
MP average potential	65%
MP since last update Δ	-5%
BIST 100 since last update Δ	-2%

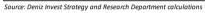
MP last 12M	13%	BIST 100 last 12M	18%
MP YTD	-2%	BIST 100 YTD	9%
MP 2019-	2085%	BIST 100 2019-	1076%
Relative last 12M	-4%		
Relative YTD	-10%		
Relative 2019-	86%		

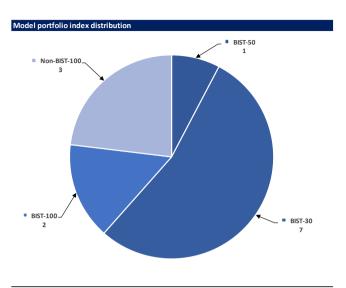
Year	MP performance	BIST 100	BIST 100 Return	Relative	Relative
	wii perrormance	DI31 100	DIST 100 NCturi	BIST 100	BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-2%	9%	11%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance W	eekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	305.50	1100%	114%	1351	11%	-4%	-2%	0.92	0.73
MPARK	16.01.2023	85.43	328.50	285%	82%	995	-14%	i -5%	-2%	0.69	0.49
MAVI	12.05.2023	13.23	38.08	188%	31%	879	-9%	2%	5%	0.81	0.59
ASELS	17.07.2023	36.43	215.20	491%	260%	813	197%	-1%	2%	0.89	0.64
AKBNK	21.08.2023	26.11	58.45	124%	59%	778	-8%	-4%	-2%	1.42	0.77
DOHOL	09.07.2024	16.02	17.73	11%	12%	455	24%	4%	7%	1.00	0.73
AGESA	02.09.2024	98.10	183.60	87%	74%	400	18%	4%	7%	0.57	0.38
ENKAI	02.05.2025	62.91	68.10	8%	-8%	158	45%	-3%	-1%	0.66	0.51
TUPRS	18.08.2025	155.54	182.00	17%	19%	50	41%	-2%	1%	0.85	0.64
BIGCH	18.08.2025	46.32	57.80	25%	27%	50	91%	-4%	-1%	0.71	0.32
ISMEN	27.08.2025	44.48	43.04	-3%	3%	41	0%	-2%	1%	1.14	0.67

Deniz Invest cyclical portfolio performance

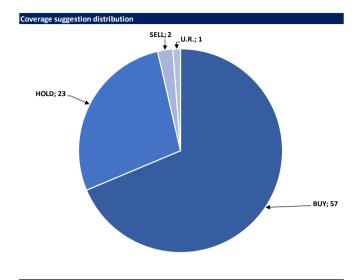
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
06.10.2025	1404	90%	86%	738
29.09.2025	1422	87%	83%	759
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1304%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	543			
Total day (Since beginning)	1446			
XU100 weekly performance	-3%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	638%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	90%			

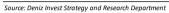
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

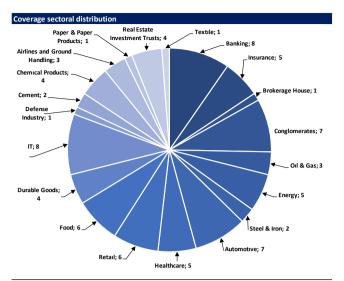
Valuations

valuations	Mcap	Мсар	Share in	Share in	Nominal	Relative	Target	B	Close	Upside / Downside
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)	Recommendation	Price	Potential
Akbank Albaraka Türk	303,940 19,825	7,302 476	6.8%	5.0%	-8% 27%	-16% 16%	100.60 12.20	BUY BUY	58.45 7.93	72.1% 53.8%
Garanti Bank	558,600	13,421	3.4%	2.5%	11%	2%	181.60	BUY	133.00	36.5%
Halkbank	186,373	4,478		0.6%	60%	47%	33.50	HOLD	25.94	29.1%
İş Bankası TSKB	322,500 35,784	7,748 860	4.4%	3.2% 0.4%	-3% 5%	-11% -4%	22.90 20.30	BUY BUY	12.90 12.78	77.5% 58.8%
Vakıf Bank	248,890	5,980	4.50/	0.5%	8%	-1%	39.30	BUY	25.10	56.6%
Yapı Kredi Bank	265,237	6,372	4.5%	3.3%	3%	-6%	44.10	BUY	31.40	40.4%
İş Yatırım	64,560	1,551		0.6%	0%	-9%	66.00	BUY	43.04	53.3%
Insurance Agesa Hayat Emeklilik	33,048	794	***		18%	8%	206.74	BUY	183.60	12.6%
Aksigorta	9,672	232			-21%	-28%	10.60	BUY	6.00	76.7%
Anadolu Hayat Emeklilik Anadolu Sigorta	37,754 40,640	907 976		0.5%	-11% -18%	-18% -25%	152.49 46.58	BUY BUY	87.80 20.32	73.7% 129.2%
Türkiye Sigorta	90,700	2,179		0.5%	1%	-7%	13.80	BUY	9.07	52.1%
Conglomerates	22.042	813		0.49/	420/	200/	124.00	DIW.	77.00	F0.49/
Alarko Holding Doğan Holding	33,843 46,399	813 1,115		0.4%	-13% 24%	-20% 14%	124.00 25.39	BUY BUY	77.80 17.73	59.4% 43.2%
Enka İnşaat Koç Holding	408,600 425,017	9,817 10,211	2.2% 4.0%	1.6% 2.9%	45% -2%	33% -10%	95.00 279.00	BUY BUY	68.10 167.60	39.5% 66.5%
Sabanci Holding	172,756	4,151	3.7%	2.7%	-11%	-10%	148.40	BUY	82.25	80.4%
Şişecam Tekfen Holding	107,641 30,340	2,586 729	2.3%	1.7% 0.3%	-14% 14%	-21% 4%	55.60 73.10	HOLD U.R.	35.14 82.00	58.2% -10.9%
Oil, Gas and Petrochemical										
Aygaz Petkim	40,883 47,900	982 1,151	0.9%	0.7%	14% 4%	4% -4%	228.00 22.00	BUY HOLD	186.00 18.90	22.6% 16.4%
Tüpraş	350,677	8,425	7.4%	5.4%	41%	29%	224.58	BUY	182.00	23.4%
Energy Akea Enerii	45 335	1.000		0.3%	-6%	-14%	E7.00	HOLD	36.96	54.2%
Aksa Enerji Alfa Solar Enerji	45,325 16,133	1,089 388		U.5%	-6% -35%	-14% -41%	57.00 71.84	HOLD	36.96 43.84	54.2% 63.9%
Biotrend Enerji	12,710	305			49%	37%	24.20	HOLD	25.42	-4.8%
Galata Wind Enerji Enerjisa Enerji	12,679 95,371	305 2,291		0.6%	-31% 44%	-36% 32%	44.60 91.00	BUY BUY	23.48 80.75	89.9% 12.7%
Iron, Steel and Mining										
Erdemir Kardemir (D)	203,140 32,526	4,881 781	4.2% 0.8%	3.1% 0.6%	20% 3%	10% -6%	36.75 39.50	BUY BUY	29.02 27.88	26.6% 41.7%
Chemicals and Fertilizer										
Aksa Akrilik Alkim Kimya	45,688 6.252	1,098 150		0.5%	-5% 9%	-13% 0%	13.02 21.60	HOLD	11.76 20.84	10.7% 3.6%
Hektaş Kimteks Poliüretan	28,662 9,116	689 219		0.4%	-12% -1%	-20% -10%	4.30 25.00	SELL HOLD	3.40 18.75	26.5% 33.3%
Automotive and Auto Parts										
Doğuş Otomotiv	39,226	942		0.5%	4%	-4%	297.50	HOLD	178.30	66.9%
Ford Otosan Kordsa	338,804 11,195	8,140 269	2.7%	1.9%	5% -20%	-4% -26%	159.00 80.50	BUY HOLD	96.55 57.55	64.7% 39.9%
Tofaş	134,500	3,231	1.4%	1.0%	41%	29%	304.50	BUY	269.00	13.2%
Turk Traktor Otokar	56,738 58,800	1,363 1,413		0.4%	-20% 1%	-26% -7%	850.00 748.40	HOLD BUY	567.00 490.00	49.9% 52.7%
Brisa	23,708	570			-12%	-20%	124.60	HOLD	77.70	60.4%
Healthcare Lokman Hekim	3.592	86			-5%	-13%	26.58	BUY	16.63	59.8%
Meditera Tıbbi Malzeme	3,608	87			-43%	-47%	60.00	HOLD	30.32	97.9%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	62,748 62,040	1,508 1,491		0.8%	-14% 73%	-21% 58%	583.00 120.00	BUY HOLD	328.50 206.80	77.5% -42.0%
Selçuk Ecza Deposu	46,948	1,128			-5%	-13%	84.60	HOLD	75.60	11.9%
Retail and Wholesale										
BİM Bizim Toptan	336,900 2,131	8,094 51	9.8%	7.1%	7% -9%	-2% -16%	756.46 36.00	BUY HOLD	561.50 26.48	34.7% 36.0%
Ebebek Mağazacılık	8,440	203			-15%	-22%	80.40	BUY	52.75	52.4%
Mavi Giyim Migros	30,255 83,828	727 2,014	1.8%	0.7% 1.4%	-9% -14%	-17% -21%	67.83 883.10	BUY BUY	38.08 463.00	78.1% 90.7%
Şok Marketler	21,513	517		0.3%	-12%	-19%	58.50	HOLD	36.26	61.3%
Food and Beverages Coca Cola İçecek	129,607	3,114	***	1.0%	-21%	-28%	72.93	BUY	46.32	57.4%
TAB Gida	59,522	1,430		0.4%	55%	42%	316.50	BUY	227.80	38.9%
Ülker Armada Gıda	38,848 9,028	933 217	0.6%	0.5%	-3% -15%	-12% -22%	174.10 55.90	BUY BUY	105.20 34.20	65.5% 63.5%
Ofis Yem Gida	9,302	223			54%	41%	70.38	BUY	63.60	10.7%
Büyük Şefler Gıda	6,185	149	***		91%	75%	72.00	BUY	57.80	24.6%
White Goods and Furnitures Arçelik	79,128	1,901		0.6%	-18%	-24%	205.00	BUY	117.10	75.1%
Vestel Beyaz Eşya Vestel Elektronik	17,200 11,741	413 282		0.2%	-36% -51%	-42% -55%	17.00 53.70	HOLD	10.75 35.00	58.1% 53.4%
Yataş	5,063	122		0.2%	-51%	-55% 12%	43.80	BUY	33.80	29.6%
Telecommunication, Technology and Soft										
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,998 14,514	120 349			11% -6%	1% -14%	74.00 73.50	BUY BUY	49.98 48.38	48.1% 51.9%
İndeks Bilgisayar	6,030	145			5%	-4%	13.00	BUY	8.04	61.7%
Karel Elektronik Kontrolmatik Teknoloji	7,342 20,930	176 503		0.4%	-11% -16%	-18% -23%	17.00 39.00	BUY SELL	9.11 32.20	86.6% 21.1%
Logo Yazılım	15,742	378			59%	45%	238.50	BUY	165.70	43.9%
Turkcell Türk Telekom	217,360 180,250	5,222 4,331	4.9% 1.0%	3.6% 0.7%	9% 18%	0% 8%	201.00 102.50	BUY BUY	98.80 51.50	103.4% 99.0%
Defense										
Aselsan	981,312	23,576	10.9%	8.0%	197%	172%	166.20	HOLD	215.20	-22.8%
Construction Materials Akçansa	26,324	632			-21%	-27%	207.00	HOLD	137.50	50.5%
Çimsa Kalekim	41,152 15,116	989 363		0.6%	-5% 7%	-13% -2%	74.00 59.47	BUY	43.52 32.86	70.0% 81.0%
Aviation	-3,220	303			***	-70	55.47	-5.	22.00	Ja. 0/0
Pegasus	110,400	2,652	2.0%	1.5%	4%	-5%	362.50	BUY	220.80	64.2%
TAV Havalimanları Türk Hava Yolları	83,954 421,590	2,017 10,129	1.7% 9.1%	1.3% 6.7%	-16% 11%	-23% 2%	448.00 453.46	BUY BUY	231.10 305.50	93.9% 48.4%
Paper and Paper Products										
Europap Tezol Kağıt	7,215	173			-7%	-14%	22.90	HOLD	14.43	58.7%
REIT Emlak GYO	72,998	1,754	1.6%	1.2%	45%	33%	25.50	BUY	19.21	32.7%
Ozak GYO Torunlar GYO	19,161 73,500	460 1,766			-6% 22%	-14% 12%	21.70 100.00	BUY BUY	13.16 73.50	64.9% 36.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,279	1,208			15%	5%	246.00	BUY	151.90	61.9%
Source: Deniz Invest Strategy and Research	h, Rasyonet		92.1%	80.3%						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

orward Calendar, 0	6-12 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

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

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

Source: Deniz Invest

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

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