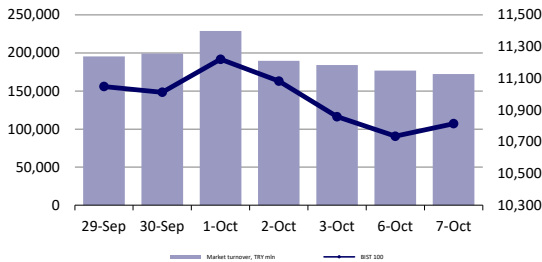


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,814	10,735	0.7%	0.8%	10.0%
Market turnover, TRY mln	172,281	176,920	-2.6%	-24.8%	41.8%
Turkey 2034 (27.09.2034)	29.86%	29.84%	2 bps	54 bps	267 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.70	41.70	0.0%	1.1%	17.9%
EUR/TRY	48.64	48.87	-0.5%	0.6%	32.8%
Basket (50/50)	45.17	45.28	-0.3%	0.8%	25.5%
DOW	46,603	46,695	-0.2%	2.6%	9.5%
S&P500	6,715	6,740	-0.4%	3.6%	14.2%
FTSE	9,484	9,479	0.0%	3.0%	16.0%
MSCI EM	1,375	1,372	0.2%	7.8%	27.9%
MSCI EE	62.39	62.09	0.5%	0.7%	48.5%
Shanghai SE Comp	3,883	3,863	0.5%	1.8%	15.8%
Nikkei	47,951	47,945	0.0%	11.5%	20.2%
Oil (Brent)	65.98	65.45	0.8%	-8.1%	-8.1%
Gold	3,985	3,961	0.6%	11.1%	51.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerya Enerji	ENERY	10.20	9.9%	1,052,268
Aksa Enerji	AKSEN	40.38	9.3%	902,995
Işık Enerji Ve Yapı Holding	IEYHO	32.90	7.0%	1,943,582
Çelebi	CLEBI	1,572.00	5.5%	196,320
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	113.20	4.8%	1,088,148
Dap Gayrimenkul Geliştirme	DAPGM	14.82	4.3%	555,961
Major losers				
Kontrolmatik Teknoloji	KONTR	30.22	-6.1%	1,152,629
Destek Finans Faktoring	DSTKF	480.00	-6.0%	4,136,152
Bati Çimento	BTCIM	4.39	-3.7%	738,663
Çan2 Termik	CANTE	2.06	-3.3%	994,358
Otokar	OTKAR	474.50	-3.2%	237,698
Mia Teknoloji	MIATK	38.68	-2.9%	612,288

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.814 level, up by 0.74%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10730 – 11000

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AKSA, DOHOL, 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 1.22% on a daily basis, performance of BIST 100 index was realized at 0.74%.

What we watched:

- TR treasury cash balance posted a deficit of TRY 359.9 billion in September.
- CBRT Governor Fatih Karahan noted that while inflation expectations have improved, they remain above forecasts and continue to pose a risk to the disinflation process.

Today's focus:

- FOMC meeting minutes will be released.

Market development:

- Steel Sector:** EU to halve steel import quotas to preserve domestic industry

Equites:

- TURSG:** Our 3Q25 estimates
- AGESA:** Our 3Q25 estimates
- BIGCH:** Regarding Forward Looking Evaluations/ neutral
- ALFAS:** Regarding the Registration Process for the Transition of Inavitas Enerji A.Ş. to the (RCS)/ slightly positive
- ALFAS:** Regarding the Tender Result/ positive
- AGESA:** Premium production in September / positive
- ANSGR:** Premium production in September / positive

Today in the markets

Global markets remained focused on the ongoing U.S. government shutdown and rising global uncertainty, which continued to boost demand for safe-haven assets. The shutdown entered its second week with no resolution in sight, delaying key data releases and clouding the economic outlook. On the monetary front, the Federal Reserve is widely expected to deliver another 25bps rate cut this month, followed by one more in December. Markets are now awaiting the release of the FOMC minutes and remarks from several Fed officials, including Chair Jerome Powell, for clearer signals on the rate path.

Gold climbed above USD 4,000 per ounce, reaching a new all-time high, supported by safe-haven inflows amid global instability and expectations of further monetary easing. The dollar index also advanced toward 99, its strongest level in two months, while political uncertainty in France and Japan added to volatility. Meanwhile, major U.S. indices retreated from record highs on Tuesday, with the S&P 500 down 0.38%, Nasdaq 0.67%, and Dow 0.2%, weighed by concerns over a possible correction in AI-driven stocks.

BIST 100 index rose 0.74% to close at 10,814. Central Bank Governor Fatih Karahan delivered his presentation to Parliament's Planning and Budget Committee, noting that while inflation expectations have improved, they remain above forecasts and continue to pose a risk to the disinflation process. Karahan stated that key trend indicators point to a slowdown in disinflation, emphasizing that the Bank remains responsible for tackling inflation regardless of its causes. He also underlined that ensuring price stability would help reduce the demand for unregistered "under-the-pillow" gold. Meanwhile, the World Bank revised Turkey's growth forecast upward to 3.5% for 2025, from the previous 3.1%, and to 3.7% for 2026.

Market development:**Steel Sector: EU to halve steel import quotas to preserve domestic industry**

The European Commission proposed on Tuesday cutting tariff-free steel import quotas by almost half and a 50% duty for excess shipments in a bid to preserve viable steelmaking in the European Union.

Due to rising imports and U.S. tariffs, EU steel producers are operating at only 67% of capacity and the new measures, in line with those reported by Reuters last week, are designed to push that up towards 80%.

EU steel is currently protected by safeguards that cap imports of 26 steel grades, with 25% tariffs above those limits. However, they have steadily risen each year despite declining demand and, under World Trade Organization rules, must expire in mid-2026.

The Commission is now proposing a tariff-free import volume of 18.3 metric tons a year, down 47% from 2024 quotas, and a doubling of the out-of-quota duty to 50%, in line with Canada and the United States, though the latter's tariffs apply from the very first ton.

The Commission said the quota volumes would match imports from 2013, when it says overcapacity began. The measures, which will require approval by EU governments and the European Parliament, will also require importers to show proof of the origin of their steel.

Overview: First, from the financial perspective, according to 6M25 data, exports account for 23% of total sales revenue for EREGL and 2% for KRDMD. Looking at sales volumes, while volume and regional breakdown information has not been shared for KRDMD, exports account for 25% of EREGL's total sales volume. While the regional breakdown has not been shared, we know that approximately 50% of these are exported to the EU. In this context, we regard the news as neutral for KRDMD and potentially slightly negative for EREGL, respectively.

Link | [Reuters](#)

Equites:

TURSG: Our 3Q25 estimates

The company's gross written premium for the January–September period amounted to TRY104,985,157,633, recording a 45% increase over the same period last year, which is above inflation. In the third quarter of 2025, gross written premium reached TRY32,306,020,800, an increase of 46%. On the profitability side, although we expect the change in the discount rate to have a slightly negative impact, we anticipate that the combined ratio will remain below 100% in the 9A25 period.

Overall, we expect Türkiye Sigorta to report a net profit of TRY4,918 million in the third quarter of 2025. This figure represents a 2% increase compared to the previous quarter and a 60% increase year-on-year. The company will announce its financial results before the market opens on 20 October.

TURSG	3Q24	2Q25	3Q25	QoQ	YoY
Net Kar	3,071	4,811	4,918	2%	60%

AGESA: Our 3Q25 estimates

The Company's total gross written premium for the January–August period amounted to TRY15 billion, representing a 67% increase over the same period last year, which is above inflation. Although September data for the third quarter of 2025 has not yet been announced, it is seen that approximately TRY4.4 billion in premium production was achieved in July and August combined. Accordingly, we expect the Company to achieve a total gross written premium of approximately TRY6.6 billion for the 3Q25 period. **Thus, the Company will have demonstrated a gross written premium performance well above inflation in the first nine months of the year.**

Ranked second with a fund size of TRY271.8 billion and a market share of approximately 19.4%, the Company's fund size increased by 53% year-on-year in August.

In addition to gross written premium, we expect similar profitability ratios to continue and investment income contributions to persist. **Overall, we forecast Agesa to report a net profit of TRY1,323 million for the third quarter of 2025.** This figure represents a 5% increase compared to the previous quarter and an 88% increase year-on-year. Agesa is scheduled to announce its third-quarter 2025 financial results on 31 October.

AGESA	3Q24	2Q25	3Q25	QoQ	YoY
Net Income	702	1,260	1,323	5%	88%

BIGCH: Regarding Forward Looking Evaluations/ neutral

At the Board of Directors meeting held on October 7, 2025, the following resolutions were adopted:

1. Sector Leadership and Growth Vision

With the view that consolidation in the markets in which we operate is critical and adds strength, it has been decided to evaluate both organic and inorganic growth opportunities that will reinforce our sector leadership.

2. Brand Portfolio and Strategic Integration

It has been targeted to strengthen all of our existing brands, primarily Big Chefs and Numnum, by expanding with new brands that address different income groups. The Company's strategic position is planned to be further reinforced through operational efficiency, menu optimization, enhanced quality and profitability, as well as vertical and horizontal integration opportunities.

3. Profitability-Focused Portfolio Management

Domestic and international operations will be carefully reviewed, and restaurants that do not contribute sufficiently to profitability will be subject to evaluation and/or restructuring.

4. Operational Excellence through Technology

The Company management has been tasked with accelerating digital transformation in operations, including loyalty programs, artificial intelligence, digital data, and similar technologies, in order to maximize technology-driven efficiency and profitability.

5. Sustainability and Energy Transition

In line with our growth vision sensitive to the climate crisis, we plan to realize an additional 1.9 MWh solar power plant investment alongside our existing 1.9 MWh facility. With this investment, we aim to meet 100% of our electricity consumption with renewable energy, thereby eliminating energy costs and selling the surplus production to the grid. This transition is expected to reduce our environmental impact and directly contribute to profitability, further strengthening our sustainable growth.

We view the Company's strategies regarding organic and inorganic growth, customer base expansion, and profitability-focused portfolio management as an important step that may support future operations. However, as the financial impacts of these resolutions remain uncertain at this stage, we evaluate the effect on BIGCH shares as neutral.

ALFAS: Regarding the Registration Process for the Transition of Inavitas Enerji A.Ş. to the (RCS)/ slightly positive

With the approval of the Capital Markets Board, permission has been granted for the Company's indirect subsidiary, Inavitas Enerji A.Ş. ("Inavitas"), to transition to the Registered Capital System. The amendments to the articles of association concerning this transition were approved at Inavitas's Extraordinary General Assembly meeting held on 7 October 2025.

The registration and announcement procedures regarding the general assembly resolutions have been initiated with the trade registry, and developments concerning the public offering process of Inavitas's shares will be disclosed to the public in due course.

We view Inavitas's transition to the registered capital system as slightly positive for ALFAS shares, as it indicates progress toward a potential IPO process and carries the potential to enhance Alfa Solar's subsidiary value.

ALFAS: Regarding the Tender Result/ positive

On 31 July 2025, a joint venture was established with a shareholding structure of 51% by Alfa Solar Enerji Sanayi ve Ticaret A.Ş., 39% by TG Enerji İnş. San. ve Tic. Ltd. Şti., and 10% by Saze Konaklama ve Restoran Hiz. İnşaat Enerji Turizm Bilişim Tic. Ltd. Şti. This partnership was formed to submit a bid for the tender registered under number 2025/842844, dated 4 August 2025, concerning the construction of a 20 MWe / 25.344 MWp Solar Power Plant (SPP) for Türkiye Şeker Fabrikaları A.Ş. (TÜRKŞEKER) Erciş Sugar Factory under an Energy Performance Contract. The Company has been designated as the lead partner of the consortium.

The most advantageous bid was submitted by the joint venture, and the tender has been awarded accordingly. The order for the construction of the Solar Power Plant at the Erciş Sugar Factory was placed with our consortium at a contract value of TRY 1,543,633,728.18 (one billion five hundred forty-three million six hundred thirty-three thousand seven hundred twenty-eight Turkish Liras and eighteen kuruş). The contract was formally signed as of 6 October 2025.

The contract amount corresponds to 20.81% of the Company's 2024 revenue, with Alfa Solar holding a 51% stake in the partnership. We view this development as positive for ALFAS shares, given the expected contribution to upcoming financial results

AGESA: Premium production in September / positive

Agesa (AGESA) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September 2025 period was TRY17,440,217,030. The figure for September was realized as TRY2,188,890,686. The change compared to the previous month was 11%, while the annual change was 89%. The total figure for the January-September 2025 period compared to the previous year was 70%.

The data set for 3Q25 is now complete with data for September. In addition to the 89% increase in premium production seen in September, we consider the 80% year-over-year increase in total premium production in 3Q25 to be positive. As a reminder, we have been carrying Agesa Hayat ve Emeklilik in our Cyclical Portfolio since September 2, 2024.

ANSGR: Premium production in September / positive

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the company's the Company's total gross premium production for the January-September 2025 period was TRY67,918,204,528. The figure for September was realized as TRY8,822,923,641. While the month-on-month change was 22%, the year-on-year change was 82%. The total figure for the January-September 2025 period compared to the previous year was 63%.

With the release of September data, the data set for 3Q25 has been completed. In addition to the 82% increase in premium production recorded in September, we consider the 56% annual increase in total premium production in 3Q25 positively. As a reminder, we have been carrying Anadolu Sigorta in our Model Portfolio since November 29, 2024.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ALKLC 8.46%, KAPLM 2.94%, YAYLA 1.06%, GMTAS 0.88%, SKYMD 0.83%** while the stocks with the highest decrease were; **ISKPL -2.88%, PCILT -2.16%, SNICA -1.62%, EKGYO -0.69%, DOFER -0.64%** .
- Stocks with an increase foreign share in the last 10 days; ATATP 10 days, GMTAS 10 days, SRVGY 10 days, TSKB 10 days, TRGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; CATES 10 days, ISKPL 10 days, HTTBT 10 days, ZOREN 10 days, SNGYO 10 days.
- As of last closing the foreign share stands at 37.49%.
- As of last closing the number of foreign shareholding stands at 16.34%.

KAP (Public Disclosure Platform) news

AKBNK

Our bank will announce its planned financial results for the reporting period of 01.01.2025-30.09.2025 on 23.10.2025.

ENERY

Our Company was informed on October 7, 2025 by the Board of Directors of our subsidiary Enerya Kapadokya Gaz Dağıtım A.Ş. that the application made to the Energy Market Regulatory Authority (EPDK) regarding the extension of the license scope for natural gas distribution in the towns of Gümüşler in Niğde province, Kalaba in Nevşehir province and Türkeli, upon the request of the Municipalities of Gümüşler in Niğde province, Kalaba in Nevşehir province and Türkeli, was approved by the EPDK Decision numbered 13830.

CWENE

A contract worth \$1,586,694.00 (excluding VAT) was signed between our company and a domestic customer to install a land-based solar power plant. The project is scheduled for completion by the end of the fourth quarter of 2026.

RALYH

In our material event disclosure dated October 2, 2025, it was announced that within Ral Gayrimenkul Yatırım Ortaklığı A.Ş., which is wholly owned by our 100% subsidiary Ral Yapı Mühendislik A.Ş., a new company would be established to operate in the field of real estate construction and project development, with its entire capital to be owned by Ral Gayrimenkul Yatırım Ortaklığı A.Ş.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ENKAI	Dividend	08.10.2025	69.50	0.83	0.71	68.67	1.20%	2.11%	-0.03%	-3.01	1.54%	-0.018%	-2.00

Source: Deniz Invest Strategy and Research, KAP

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 (%)
07.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	50,000	38.20 - 38.50	5,975,000	0.75%
07.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,000	16.85 - 16.92	10,303,970	4.77%

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
ALTNV					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
MGRYO	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

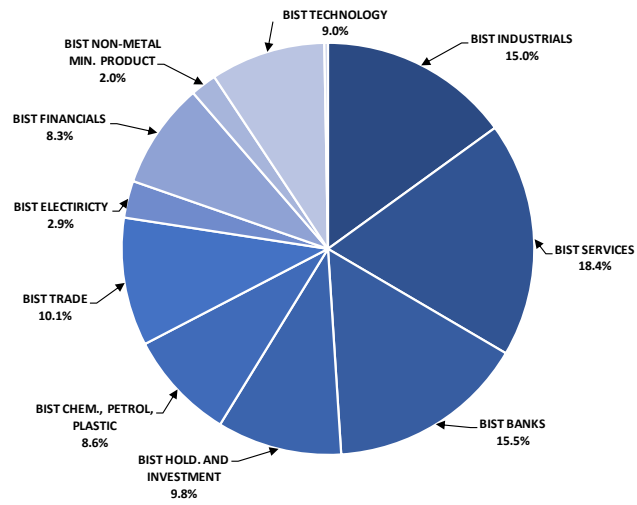
Source: Deniz Invest Strategy and Research, Rasyonet

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).

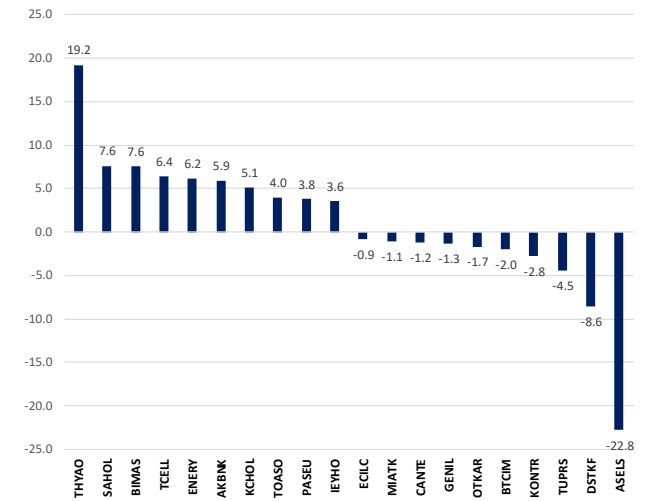
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



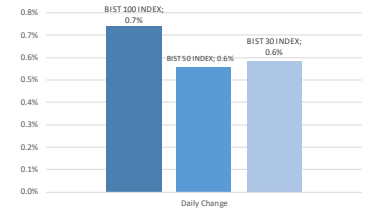
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	07.10.2025	06.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10814	10735	0.7%	9831	10%
XU200	BIST 20 INDEX	11893	11824	0.6%	10756	11%
XU500	BIST 50 INDEX	9428	9376	0.6%	8657	9%
XBANK	BIST BANKS INDEX	14559	14473	0.6%	14555	0%
XUTUM	BIST ALL SHARES INDEX	13613	13499	0.8%	11454	19%
XUMAL	BIST FINANCIALS INDEX	14323	14176	1.0%	11758	22%
X0305	BIST 30 CAPPED INDEX 10	12179	12106	0.6%	11004	11%
X1005	BIST 100 CAPPED INDEX 10	10816	10737	0.7%	9833	10%
XBANA	BIST MAIN INDEX	49783	49279	1.0%	30646	62%
XBLSM	BIST INF. TECHNOLOGY INDEX	5507	5433	1.4%	4875	13%
XELKT	BIST ELECTRICITY INDEX	639	623	2.5%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	15847	16553	-4.3%	3875	309%
XGIDA	BIST FOOD, BEVERAGE INDEX	11130	11000	1.2%	11496	-3%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	5458	5394	1.4%	3588	52%
XHARZ	BIST IPO INDEX	150510	150348	0.1%	93305	61%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10814	10645	1.6%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2559	2519	1.6%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	16729	16443	1.7%	11506	45%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7645	7548	1.3%	5624	36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13168	13110	0.4%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	35303	34849	1.3%	26006	36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9639	9625	0.1%	8254	17%
XMAON	BIST MINING INDEX	9001	9079	-0.9%	7052	28%
XMANA	BIST BASIC METAL INDEX	18865	18777	0.5%	16396	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21076	20940	0.6%	21119	0%
XSADA	BIST ADANA INDEX	52467	52879	-0.8%	59941	-12%
XSANK	BIST ANKARA INDEX	30486	30805	-0.7%	18440	65%
XSANT	BIST ANTALYA INDEX	17875	17738	0.8%	9914	80%
XSBAL	BIST BALIKESIR INDEX	11214	11054	1.4%	10126	11%
XSBUR	BIST BURSA INDEX	17615	17292	1.9%	15042	17%
XSDNZ	BIST DENIZLI INDEX	9130	9212	-0.9%	7453	23%
XSGRT	BIST INSURANCE INDEX	59654	57769	3.3%	66509	-10%
XSIST	BIST ISTANBUL INDEX	14266	14021	1.7%	12784	12%
XSI2M	BIST IZMIR INDEX	16924	16885	0.2%	14591	16%
XSKAY	BIST KAYSERI INDEX	34665	34615	0.1%	33099	5%
XSKOC	BIST KOCAELI INDEX	28235	28111	0.4%	23606	20%
XSKON	BIST KONYA INDEX	15198	15127	0.5%	8768	73%
XSPOR	BIST SPORTS INDEX	2417	2396	0.9%	3162	-24%
XSTRK	BIST TEKIRGAG INDEX	47592	47103	1.0%	43602	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13548	13533	0.1%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26062	25797	1.0%	25386	3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4648	4630	0.4%	3757	24%
XTM25	BIST DIVIDEND 25 INDEX	13725	13596	1.0%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11930	11864	0.6%	10754	11%
XTR2M	BIST TOURISM INDEX	1928	1939	-0.6%	1301	48%
XTUMY	BIST ALL SHARES-100 INDEX	53202	52619	1.1%	36091	47%
XUHI2	BIST SERVICES INDEX	10991	10818	1.6%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	38749	37876	2.3%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	14021	13949	0.5%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14664	14551	0.8%	13486	9%
XUTEX	BIST TECHNOLOGY INDEX	27460	27868	-1.5%	13943	97%
XVLDZ	BIST STAR INDEX	12191	12094	0.8%	10726	14%
XVORT	BIST INVESTMENT TRUSTS INDEX	4155	4223	-1.6%	3567	16%
XVUZD	BIST 100-30 INDEX	19081	18862	1.2%	17660	8%
X10KB	BIST LIQUID 10 EX BANKS	14248	14198	0.4%	11395	25%
XAKUR	BIST BROKERAGE HOUSES	106321	106093	0.2%	49719	114%
XLBNK	BIST LIQUID BANKS	12998	12933	0.5%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27497	27357	0.5%	20007	37%

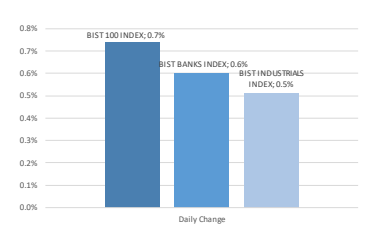
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



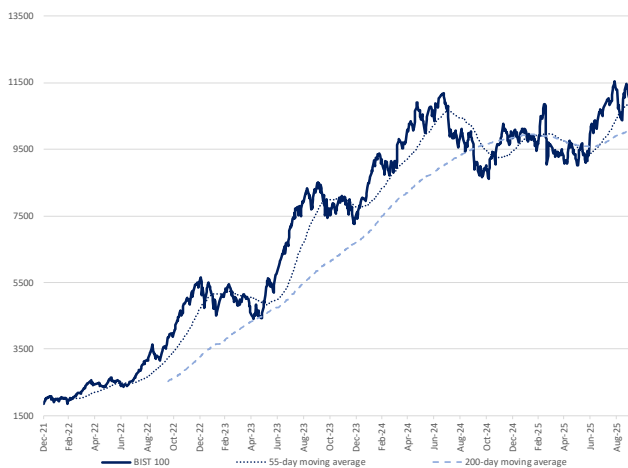
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



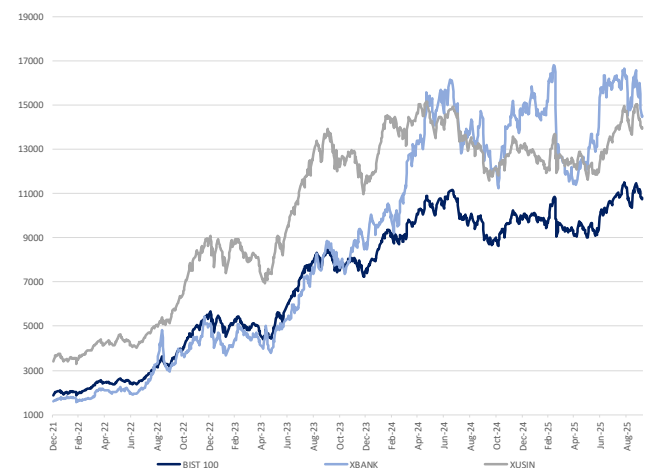
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	12.17	11.76	3.49%	270.45	67.89	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
DOHOL	17.97	17.73	1.35%	306.52	55.90	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PETKM	19.30	18.90	2.12%	2,056.09	59.98	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TOASO	278.75	269.00	3.62%	1,962.06	67.48	7.36	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	28.58	27.56	3.70%	2,536.76	60.65	2.12	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
IEYHO	32.90	30.74	7.03%	1,943.58	90.16	4.05	✓	✓	✓	✓	✓	✓	✓	58.0	91.0
TECLL	100.40	98.80	1.62%	2,509.90	60.68	1.45	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AKSEN	40.38	36.96	9.25%	903.00	56.97	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CLEBI	1,572.00	1,490.00	5.50%	196.32	50.71	-22.10	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
GLMMK	183.50	177.80	3.21%	436.06	53.15	1.72	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MAGEN	22.20	21.50	3.26%	95.71	53.28	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OYAKC	21.26	21.00	1.24%	656.41	44.14	-0.41	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PASEU	113.20	108.00	4.81%	1,088.15	53.52	0.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PATEK	33.38	32.30	3.34%	1,209.06	57.65	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ANSGR	21.04	20.32	3.54%	181.27	44.41	-0.32	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
BALSU	22.22	21.54	3.16%	85.07	41.10	-0.45	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
B50KE	16.21	16.22	-0.06%	190.23	59.24	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DAPGM	14.82	14.21	4.29%	555.96	44.88	-0.52	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
EGENE	8,047.50	7,812.50	3.01%	171.20	46.49	-50.55	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ENERY	10.20	9.28	9.91%	1,052.27	50.74	-0.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GRTHO	566.50	552.00	2.63%	393.73	67.61	17.67	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KUYAS	50.60	50.50	0.20%	459.65	40.96	-1.25	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
MPAKH	337.50	338.50	-0.30%	222.98	43.84	-6.75	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
BIMAS	567.00	561.50	0.98%	1,880.06	67.04	12.99	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
CINSA	43.70	43.52	0.41%	509.78	37.38	-0.82	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
ENKAI	68.67	67.28	2.06%	1,012.52	43.41	-0.34	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
KCHOL	170.30	167.60	1.61%	4,433.45	44.47	-1.47	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
RAIHY	163.50	162.40	0.68%	79.13	76.90	8.95	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GGOLA	47.18	46.32	1.88%	185.70	48.32	0.47	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
EFORC	125.70	124.60	0.88%	48.94	51.11	0.44	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
GUBRF	280.50	276.25	1.54%	483.86	47.05	1.15	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
KTELEV	12.95	12.67	2.21%	351.66	54.34	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
MAVI	38.62	38.08	1.42%	410.38	46.09	-0.87	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
PGSUS	224.10	220.80	1.49%	4,258.19	44.07	-4.89	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
SORM	37.00	36.26	2.04%	220.37	49.40	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TKKOM	52.25	51.50	1.46%	854.59	47.65	-0.64	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
TURSG	9.31	9.07	2.65%	157.38	50.94	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
GRSEL	343.00	338.75	1.25%	110.22	50.29	4.23	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ISMEN	43.60	43.04	1.30%	186.20	49.83	0.23	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KRMDM	27.88	27.88	0.00%	1,564.22	47.50	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARFES	13.80	13.51	2.15%	663.02	37.34	-0.56	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
ALARK	79.40	77.80	2.06%	320.74	39.94	-1.54	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
ASTOR	93.75	92.05	1.85%	1,258.08	33.15	-4.46	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
EUPWR	27.44	26.94	1.86%	112.04	41.93	-0.42	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
SAHOL	84.35	82.25	2.55%	3,324.40	40.04	-1.95	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TAVHL	236.90	231.10	2.51%	441.98	45.50	-3.15	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
THHAD	313.75	305.50	2.70%	10,034.62	46.00	2.09	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TKFEN	84.20	82.00	2.68%	581.34	39.80	-4.11	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
TSPOR	1.23	1.22	0.82%	347.77	46.84	-0.01	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
AKBNK	59.10	58.45	1.11%	4,714.21	38.17	-1.45	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ALTNY	71.95	71.45	0.70%	298.02	41.34	-1.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
BRIYAT	2,205.00	2,189.00	0.73%	105.21	38.13	-46.56	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
EKOYO	19.60	19.21	2.03%	2,975.98	47.84	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
FROTO	97.35	96.55	0.83%	1,409.13	38.49	-1.88	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
GARAN	134.50	133.00	1.13%	3,577.78	41.57	-1.68	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
GENIL	201.20	206.80	-2.71%	173.51	67.48	6.23	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
GESAN	43.90	43.32	1.34%	69.93	40.84	-0.64	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
GSRAY	1.40	1.37	2.19%	515.00	40.81	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
IPKSE	77.15	78.40	-1.59%	169.17	39.30	-4.46	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ODAS	5.29	5.25	0.76%	140.69	38.30	-0.12	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
SISE	35.32	35.14	0.51%	1,414.67	34.38	-0.80	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TSKB	13.00	12.78	1.72%	333.92	42.30	-0.16	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TUKAS	2.58	2.56	0.78%	533.29	31.50	-0.22	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
UAKR	105.80	105.20	0.57%	424.17	44.57	-1.05	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
YEOTK	35.28	35.26	0.06%	140.54	40.41	-0.43	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ECILC	90.50	92.50	-2.16%	422.14	79.07	7.96	✓	✓	✓	✓	✓	✓	✓	91.0	33.0
ASELS	209.50	215.20	-2.65%	6,792.12	59.27	8.69	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTCLM	4.39	4.56	-3.73%	738.66	47.26	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
DOAS	177.20	178.30	-0.62%	292.92	45.37	-1.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENISA	80.05	80.75	-0.87%	157.07	59.33	2.45	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ENRGL	29.02	-0.07%	3,796.40	50.01	0.36	✓	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	26.08	25.94	0.54%	2,258.10	46.12	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KONTR	30.22	32.20	-6.15%	1,152.63	46.08	1.45	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	88.00	88.60	-0.68%	482.29	58.86	2.78	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAL	24.94	25.16	-0.87%	1,257.60	50.86	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MKORS	467.00	463.00	0.86%	730.29	54.06	-1.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MKATK	38.68	39.84	-2.91%	612.29	32.85	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
REEDR	10.47	10.52	-0.48%	175.54	47.09	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TABGD	225.40	227.80	-1.05%	669.83	49.43	3.99	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUPRS	180.60	182.00	-0.77%	3,026.03	52.41	4.85	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YKBNK	31.46	31.40	0.19%	5,058.48	40.61	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	25.16	25.16	0.00%	89.81	34.77	-0.64	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BIRHO	10.17	10.38	-2.02%	396.75	38.98	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRSAN	407.25	401.25	1.50%	243.61	38.89	-6.01	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CANTE	2.06	2.13	-3.29%	994.36	37.54	-0.05	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DSTKF	480.00	510.50	-5.97%	4,136.15	37.16	-23.31	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ISCTR	12.89	12.90	-0.08%	4,957.46	33.88	-0.28	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KCAPR	13.34	13.33	0.08%	67.39	35.30	-0.23	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
OBAMS	43.56	43.84	-0.64%	131.26	37.83	0.91	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
OTKAR	474.50	490.00	-3.16%	237.70	33.53	-9.84	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
SASA	3.22	3.23	-0.												

Bottom-peak analysis of the last 90 days



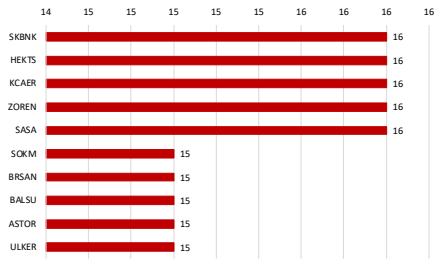
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	13.80	13.51	2.1%	17.95	13.27	30%	4%	x
AGHOL	25.16	25.16	0.0%	30.64	24.30	22%	3%	x
AKBNK	59.10	58.45	1.1%	70.50	50.95	19%	14%	x
AKSA	12.17	11.76	3.5%	12.17	8.62	-	29%	✓
AKSEN	40.38	36.96	9.3%	43.62	31.82	8%	21%	x
ALARK	79.40	77.80	2.1%	98.00	75.35	23%	5%	x
ALTNY	71.95	71.45	0.7%	100.80	68.60	40%	5%	x
ANSGR	21.04	20.32	3.5%	24.85	20.32	18%	3%	x
ARCLK	116.50	117.10	-0.5%	145.80	105.40	25%	10%	x
ASELS	209.50	215.20	-2.6%	218.30	127.60	4%	39%	x
ASTOR	93.75	92.05	1.8%	119.40	80.75	27%	14%	x
BALSU	22.22	21.54	3.2%	27.64	18.15	24%	18%	x
BIMAS	567.00	561.50	1.0%	567.50	453.27	0%	20%	x
BINHO	10.17	10.38	-2.0%	13.15	6.54	29%	36%	x
BRSAN	407.25	401.25	1.5%	510.00	298.25	25%	27%	x
BRYAT	2205.00	2189.00	0.7%	2860.00	1682.00	30%	24%	x
BSOKE	16.21	16.22	-0.1%	17.18	13.65	6%	16%	x
BTCLM	4.39	4.56	-3.7%	5.50	3.99	25%	9%	x
CANTE	2.06	2.13	-3.3%	2.66	1.46	29%	29%	x
CCOLA	47.18	46.32	1.9%	53.05	45.50	12%	4%	x
CIMSA	43.70	43.52	0.4%	52.60	43.22	20%	1%	x
CLEBI	1572.00	1490.00	5.5%	1842.00	1461.00	17%	7%	x
CWENE	28.58	27.56	3.7%	28.58	13.70	-	52%	✓
DAPGM	14.82	14.21	4.3%	19.00	8.39	28%	43%	x
DOAS	177.20	178.30	-0.6%	204.30	165.80	15%	6%	x
DOHOL	17.97	17.73	1.4%	19.32	14.05	8%	22%	x
DSTKF	480.00	510.50	-6.0%	890.00	268.00	85%	44%	x
ECILC	90.50	92.50	-2.2%	92.50	40.40	2%	55%	x
EFORC	125.70	124.60	0.9%	155.23	102.49	23%	18%	x
EGEEN	8047.50	7812.50	3.0%	8717.50	6852.50	8%	15%	x
EKGYO	19.60	19.21	2.0%	21.36	13.61	9%	31%	x
ENERY	10.20	9.28	9.9%	11.90	4.87	17%	52%	x
ENISA	80.05	80.75	-0.9%	82.50	52.05	3%	35%	x
ENKAI	68.67	67.28	2.1%	74.99	59.28	9%	14%	x
EREGL	29.00	29.02	-0.1%	32.44	22.80	12%	21%	x
EUPWR	27.44	26.94	1.9%	33.14	24.04	21%	12%	x
FENER	10.42	10.48	-0.6%	14.60	9.92	40%	5%	x
FROTO	97.35	96.55	0.8%	118.30	80.15	22%	18%	x
GARAN	134.50	133.00	1.1%	151.80	105.90	13%	21%	x
GENIL	201.20	206.80	-2.7%	210.70	137.70	5%	32%	x
GESAN	43.90	43.32	1.3%	51.60	38.00	18%	13%	x
GLRMK	183.50	177.80	3.2%	203.30	125.50	11%	32%	x
GRSEL	343.00	338.75	1.3%	368.00	233.34	7%	32%	x
GRTHO	566.50	552.00	2.6%	566.50	289.25	-	49%	✓
GSRAY	1.40	1.37	2.2%	1.70	1.15	21%	18%	x
GUBRF	280.50	276.25	1.5%	311.25	219.30	11%	22%	x
HALKB	26.08	25.94	0.5%	29.22	19.43	12%	25%	x
HEKTS	3.40	3.40	0.0%	4.99	2.85	47%	16%	x
IEYHO	32.90	30.74	7.0%	32.90	11.99	-	64%	✓
IPEKE	77.15	78.40	-1.6%	78.65	51.00	2%	34%	x
ISCTR	12.89	12.90	-0.1%	15.31	10.75	19%	17%	x
ISMEN	43.60	43.04	1.3%	45.74	32.68	5%	25%	x
KCAER	13.34	13.33	0.1%	16.10	12.37	21%	7%	x
KCHOL	170.30	167.60	1.6%	190.40	141.70	12%	17%	x
KONTR	30.22	32.20	-6.1%	37.86	20.01	25%	34%	x
KOZAA	88.00	88.60	-0.7%	92.35	69.90	5%	21%	x
KOZAL	24.94	25.16	-0.9%	26.30	22.06	5%	12%	x
KRDMD	27.88	27.88	0.0%	31.18	21.74	12%	22%	x
KTLEV	12.95	12.67	2.2%	15.02	6.86	16%	47%	x
KUYAS	50.60	50.50	0.2%	70.75	49.00	40%	3%	x
MAGEN	22.20	21.50	3.3%	23.60	12.54	6%	43%	x
MAVI	38.62	38.08	1.4%	45.00	30.30	17%	22%	x
MGROS	467.00	463.00	0.9%	545.00	422.00	17%	10%	x
MIATK	38.68	39.84	-2.9%	46.06	26.80	19%	31%	x
MPARK	337.50	328.50	2.7%	383.25	305.00	14%	10%	x
OBAMS	43.56	43.84	-0.6%	61.95	42.58	42%	2%	x
ODAS	5.29	5.25	0.8%	6.51	4.56	23%	14%	x
OTKAR	474.50	490.00	-3.2%	575.00	371.00	21%	22%	x
OYAKC	21.26	21.00	1.2%	25.82	20.18	21%	5%	x
PASEU	113.20	108.00	4.8%	127.00	74.30	12%	34%	x
PATEK	33.38	32.30	3.3%	34.98	15.43	5%	54%	x
PETKM	19.30	18.90	2.1%	21.84	16.16	13%	16%	x
PGSUS	224.10	220.80	1.5%	274.00	214.50	22%	4%	x
RALYH	163.50	162.40	0.7%	163.50	93.55	-	43%	✓
REEDR	10.47	10.52	-0.5%	12.12	8.80	16%	16%	x
SAHOL	84.35	82.25	2.6%	98.95	76.40	17%	9%	x
SASA	3.22	3.23	-0.3%	5.25	2.78	63%	14%	x
SISE	35.32	35.14	0.5%	43.68	32.08	24%	9%	x
SKBNK	6.76	6.70	0.9%	8.12	4.38	20%	35%	x
SOKM	37.00	36.26	2.0%	41.30	31.94	12%	14%	x
TABGD	225.40	227.80	-1.1%	236.00	163.67	5%	27%	x
TAVHL	236.90	231.10	2.5%	275.50	214.50	16%	9%	x
TCELL	100.40	98.80	1.6%	101.40	86.78	1%	14%	x
THYAO	313.75	305.50	2.7%	340.00	249.43	8%	21%	x
TKFEN	84.20	82.00	2.7%	128.60	80.15	53%	5%	x
TOASO	278.75	269.00	3.6%	278.75	174.90	-	37%	✓
TSKB	13.00	12.78	1.7%	14.53	10.61	12%	18%	x
TSPOR	1.23	1.22	0.8%	1.77	0.96	44%	22%	x
TTKOM	52.25	51.50	1.5%	62.40	48.88	19%	6%	x
TTRAK	568.50	567.00	0.3%	646.00	554.00	14%	3%	x
TUKAS	2.58	2.56	0.8%	4.14	2.25	60%	13%	x
TUPRS	180.60	182.00	-0.8%	192.90	118.76	7%	34%	x
TUREX	8.20	8.26	-0.7%	23.00	8.20	180%	-	x
TURSG	9.31	9.07	2.6%	10.25	7.57	10%	19%	x
ULKER	105.80	105.20	0.6%	121.00	97.64	14%	8%	x
VAKBN	24.82	25.10	-1.1%	29.78	22.54	20%	9%	x
VESTL	34.52	35.00	-1.4%	43.08	31.76	25%	8%	x
YEOTK	35.28	35.26	0.1%	42.14	34.06	19%	3%	x
YKBNK	31.46	31.40	0.2%	35.58	25.46	13%	19%	x
ZOREN	3.40	3.40	0.0%	4.23	2.82	24%	17%	x

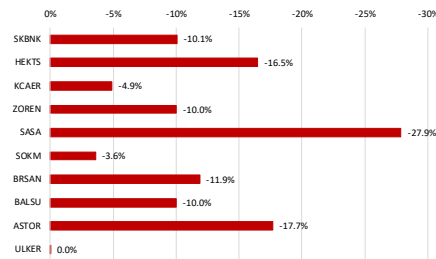
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

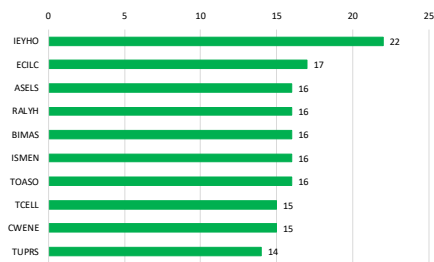
Number of days of negative relative performance of BIST 100 companies in 1M



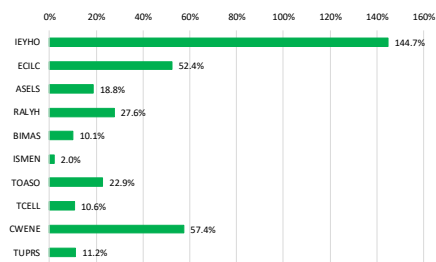
Relative performance of the companies for the last month



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

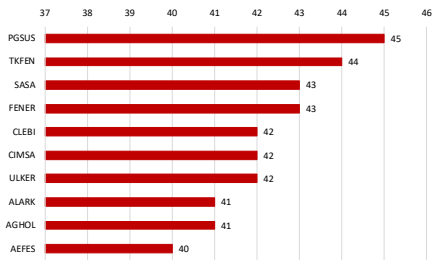


Relative performance of the companies for the last month

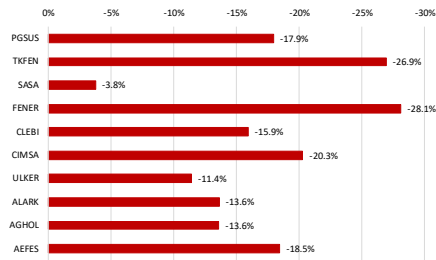


Source: Deniz Invest Strategy and Research calculations, Rasyonet

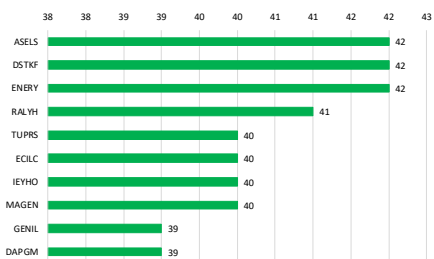
Number of days of negative relative performance of BIST 100 companies in 3M



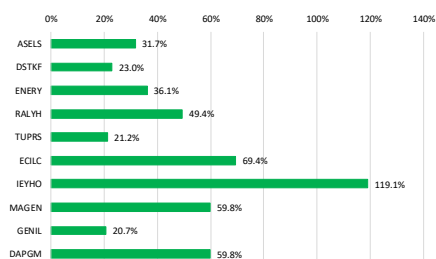
Relative performance of the companies for the last 3M



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	7.26	4.02	0.61	11%	81.7	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.72	2.43	0.23	2%	61.3	34%	0.7%
AKBNK	Akbank	BANKING	7.13			18%	307.3	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	80.07	12.67	1.83	2%	47.3	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	29.89	8.79	2.13	3%	49.5	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	87.40		6.14	1%	34.5	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	51.39	23.41	7.88	8%	16.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.95			36%	42.1	35%	0.4%
ARCLK	Arçelik	DURABLE GOODS		9.14	0.45	-30%	78.7	25%	0.6%
ASELS	Aselesan	IT	49.95	26.39	6.70	12%	955.3	26%	8.0%
ASTOR	Astor Enerji	ENERGY	15.58	9.66	2.97	25%	93.6	37%	1.1%
BALSU	Balsu Gıda	FOOD	52.05	16.37	1.81	2%	24.7	25%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	22.00	12.48	0.61	12%	340.2	68%	7.2%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			358.64	-31%	13.1	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		32.80	1.22	-1%	57.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.13		688.49	8%	62.0	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	303.71	211.11	6.11	1%	25.9	25%	0.2%
BTICM	Bati Cimento	CEMENT		20.25	2.20	-4%	24.5	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.75	2.26	-9%	14.4	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.64	6.86	1.06	20%	132.0	25%	1.0%
CIMSA	Cimsa	CEMENT	21.93	9.78	1.65	6%	41.3	45%	0.6%
CLUBI	Celebi	AIRLINES AND GROUND HANDLING	11.62	7.85	2.09	53%	38.2	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	62.06	14.29	2.66	4%	28.6	29%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	44.02	7.06	5.24	7%	39.3	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.60	4.52	0.26	7%	39.0	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.93	3.62	0.29	3%	47.0	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	61.57			42%	160.0	25%	1.3%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	21.19		6.58	5%	62.0	19%	0.2%
EFORC	Efor Gay	FOOD	139.76	31.86	4.50	8%	45.6	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	56.20	31.17	5.03	6%	25.3	34%	0.3%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.32	6.18	1.18	20%	74.5	51%	1.2%
ENERY	Enerya Enerji	ENERGY	27.69	18.55	2.92	10%	91.8	22%	0.6%
ENISA	Enijisa Enerji	ENERGY		3.87	0.68	-2%	94.5	20%	0.6%
ENKAİ	Enka İnşaat	CONSTRUCTION	14.28	9.84	2.36	10%	417.0	12%	1.5%
ENSEL	Ençel Demir Çelik	STEEL & IRON	38.83	16.47	1.28	2%	203.0	48%	3.1%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	46.83	13.07	2.03	4%	18.1	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.91		13.0	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.20	9.51	0.59	29%	341.6	18%	1.9%
GARAN	Garanti Bankası	BANKING	5.60			31%	564.9	14%	2.5%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	100.83	40.75	3.68	7%	60.4	23%	0.4%
GESAN	Girişim Elektrik Sanayi Tashih Ve Ticaret	ENERGY	15.68	5.70	1.19	11%	20.2	38%	0.2%
GLRMC	Gülermak Ağır Sanayi	CONSTRUCTION	14.26	13.53	1.58		59.2	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.98	9.65	3.38	28%	35.0	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	69.25	106.23	10.67	18%	70.8	27%	0.6%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.91	-32%	18.9	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	16.46	11.86	1.57	27%	93.7	22%	0.6%
HALKB	Halk Bankası	BANKING	9.92			13%	187.4	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.92	-23%		28.7	41%	0.4%
İEWH	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		54.84	4.94	-25%	17.9	90%	0.5%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		2.88	0.51	-11%	20.0	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	6.98			15%	322.2	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.79	2.76	0.04	25%	65.4	28%	0.6%
KCAR	Kocaeli Çelik	STEEL & IRON	87.55	11.41	1.27	3%	25.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.09	1.75	-1%	431.9	23%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		28.03	2.35	-11%	19.6	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.82	1.72	-4%	34.2	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	29.56	37.75	6.30	8%	79.9	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		8.63	0.61	-2%	21.8	89%	0.6%
KTLEV	Katılım ve Yatırım Finansman	BROKERAGE HOUSE	6.31			128%	26.8	43%	0.4%
KUPAS	Kupa Yatırım	CONSTRUCTION	101.80	49.26	19.45	8%	20.2	9%	0.6%
MAGEN	Margun Enerji	ENERGY		184.63	49.55	-10%	65.5	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.44	3.98	0.68	18%	30.7	73%	0.7%
MGROS	Migros	RETAIL	13.90	4.11	0.25	9%	84.6	51%	1.3%
MIATX	Mia Teknoloji	IT	8.88	18.96	8.28	43%	19.1	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.85	5.92	1.51	23%	64.5	42%	0.8%
OBAMS	Oba Nakliyat	FOOD		12.77	0.85	-3%	20.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.92	0.77	-9%	7.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		61.10	1.80	-19%	56.9	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.99	6.87	1.87	16%	103.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	488.95	217.09	32.26	7%	76.1	32%	0.7%
PATEK	Pasifik Teknoloji	IT	67.99		9.48	32%	20.0	49%	-
PETRM	Petkim	OIL & GAS			1.13	-20%	48.9	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.33	7.24	1.92	20%	112.1	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	31.25	85.62	10.74	46%	54.4	37%	0.6%
REEDR	Reeder Teknoloji	IT		148.28	3.86	-14%	9.9	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.90	10.98	-3%	177.2	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE		43.89	5.32	-4%	141.1	23%	1.0%
SISE	Sise Cam	GLASS	32.46	16.38	1.10	2%	108.2	49%	1.7%
SKBNK	Skerbank	BANKING	10.43			15%	16.9	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		10.79	0.10	-3%	22.0	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	23.94	6.75	1.43	13%	58.9	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	47.23	7.49	2.20	3%	86.1	48%	1.3%
TECL	Turkcell	COMMUNICATION	8.14	3.07	1.36	13%	220.9	54%	3.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.28	5.37	0.93	15%	433.0	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	70.14	14.56	0.67	1%	31.2	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	75.42	42.57	1.03	4%	139.4	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.98			37%	36.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.92	-45%	9.2	49%	-
TTKOM	Türk Telekom	COMMUNICATION	15.03	3.09	1.19	7%	182.9	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	27.01	10.40	1.10	11%	56.9	24%	0.4%
TUKAS	Tukas	FOOD	13.91	7.35	1.89	6%	11.6	53%	
TUPRS	Tupras	OIL & GAS	15.05	5.73	0.38	7%	348.0	49%	5.4%
TUREX	Tureks Turizm	TOURISM	19.35	7.15	1.43	7%	8.9	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.01			54%	93.1	18%	0.5%
ULKER	Ulker	FOOD	5.55	4.40	0.77	20%	39.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	4.80			23%	246.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.54	0.57	-48%	11.6	45%	0.2%
YEO TK	Yeo Teknoloji Enerji Ve End	ENERGY	23.09	8.33	1.80	21%	12.5	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.73			17%	265.7	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	9.10	2.07	-21%		17.0	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
2.98	TSKB
Lowest EV/EBITDA	Equity
1.92	ODAS
Lowest EV/SALES	Equity
0.04	İSMEN
Lowest ROE	Equity
-48%	VESTL
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
488.95	PASEU
Highest EV/EBITDA	Equity
217.09	PASEU
Highest EV/SALES	Equity
688.49	BRYAT
Highest ROE	Equity
128%	KTLEV
Highest MCAP	Equity
955.3	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
8.0%	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 sharp	Monthly sharp			
ADRES	Anadoluhisari Eticaret	BEVERAGES AND SOFT DRINKS	0.02	0.03	1.06	1.30	0.02	0.02	Lowest weekly correlation	Equity	
ADYON	Ay Anadolu Gida Holding	CONGLOMERATE	0.72	0.71	1.20	1.29	0.08	0.09	0.07	ALTRY	
AKBNK	Akbank	BANKING	0.76	0.73	1.36	1.78	0.08	0.17	Highest weekly correlation	Equity	
AKSA	Akso	INDUSTRIAL TEXTILE	0.47	0.66	0.76	1.06	0.01	0.16	0.01	SAHOL	
AKSEN	Akso Enerji	ENERGY	0.72	0.53	1.00	1.03	-0.03	-0.01	Lowest monthly correlation	Equity	
ALARK	Alarko Holding	CONSTRUCTION	0.60	0.51	0.57	-0.30	-0.18	-0.18	0.00	SAHOL	
ALTNY	Altinyazir Enerji Teknoloji	IT	0.07	-0.13	0.27	-0.26	0.20	0.06	0.00	Equity	
ANOR	Anadoluhisari Sigorta	INSURANCE	0.49	0.51	0.73	0.78	0.05	0.08	Lowest weekly beta	Equity	
ANOL	Anadoluhisari	DURABLE GOODS	0.76	0.80	1.15	1.25	-0.08	-0.20	0.21	ODAS	
ASELS	Aeslan	IT	0.58	0.21	0.96	0.27	0.34	0.68	Highest weekly beta	Equity	
AJON	Ajion Enerji	ENERGY	0.59	0.34	0.94	0.71	-0.06	-0.12	0.00	Equity	
BALIS	Bahis Gida	FOOD	0.26	0.64	0.57	1.42	0.07	0.25	Lowest monthly beta	Equity	
BIRAS	Bir Asirlik Magazasi	RETAIL	0.64	0.59	0.87	0.80	0.08	0.08	-1.04	KUTAS	
BIRNO	Birno Yatirim Holding	CONGLOMERATE	0.27	0.37	0.95	1.70	0.08	0.09	0.00	Equity	
BIRSAN	Birsan Bira Sanayi	STEEL & IRON	0.40	0.84	0.84	0.07	-0.32	-0.38	Highest monthly beta	Equity	
BIRYAT	Biryon Yat. Yat.	CONGLOMERATE	0.40	0.38	0.83	-0.03	-0.02	-0.04	0.41	OSTRO	
BKZE	Bakir Enerji	ENERGY	0.11	-0.04	0.29	-0.36	0.22	0.36	Lowest weekly sharp	Equity	
BTCM	Bat Cemento	CEMENT	0.37	0.80	0.57	0.24	0.02	0.09	0.00	Equity	
CANTE	Canli Yemlik	ENERGY	0.12	0.46	0.80	0.95	-0.07	-0.11	Lowest monthly sharp	Equity	
CCSA	Coca Cola Isvece	BEVERAGES AND SOFT DRINKS	0.36	0.36	0.88	1.02	0.02	0.02	0.00	Equity	
COGA	Coca Cola	CEMENT	0.62	0.44	1.00	0.78	0.01	0.03	Highest weekly sharp	Equity	
CLER	Celise	AIRLINES AND GROUND HANDLING	0.47	0.34	0.92	0.63	0.09	0.12	0.00	Equity	
COEN	Co Enerji Makina	ENERGY	0.49	0.35	0.88	0.84	-0.07	-0.10	0.00	Equity	
DAGA	Dag Gayrimenkul Gelistirme	CONSTRUCTION	0.34	0.31	0.84	1.11	0.05	0.10	Highest monthly sharp	Equity	
DGSA	Dogru Gelistirme	AUTOMOTIVE	0.10	1.03	0.49	-0.03	-0.04	-0.02	0.00	Equity	
DOHOL	Dogru Holding	CONGLOMERATE	0.67	0.46	0.90	0.57	0.01	-0.02	Lowest weekly beta	Equity	
EDEN	Eden Enerji Yatirim	ENERGY	0.39	0.36	0.86	0.78	0.02	0.02	Lowest monthly beta	Equity	
ELIC	Elcilik Isicilik	HEALTHCARE	0.49	0.33	0.89	0.70	0.06	0.18	Highest weekly sharp	Equity	
EPIC	Epic Gida	FOOD	0.18	-0.17	0.81	-0.08	-0.06	-0.05	0.00	Equity	
ESEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.36	0.43	0.89	0.82	-0.05	-0.12	Lowest monthly sharp	Equity	
ERDIO	Emirak G.M.Y. O.	REAL ESTATE INVESTMENT TRUSTS	0.77	0.77	1.38	1.84	0.12	0.25	Lowest weekly correlation	Equity	
ENERJ	Enerji Enerji	ENERGY	0.31	0.48	0.94	1.19	0.06	0.10	Highest weekly correlation	Equity	
ENSA	Enerji Enerji	ENERGY	0.78	0.70	0.98	1.06	0.07	0.11	Lowest monthly correlation	Equity	
ENSA	Enerji Enerji	CONSTRUCTION	0.39	0.39	0.89	1.02	0.02	0.04	Lowest weekly beta	Equity	
ENSL	Enerji Enerji	STEEL & IRON	0.64	0.46	0.90	0.53	0.03	0.08	Highest monthly beta	Equity	
ELPWR	Eulerpower Enerji Yatirim	ENERGY	0.56	0.57	1.07	0.95	-0.05	-0.05	Lowest weekly sharp	Equity	
FINER	Finer Enerji	FOOTBALL CLUBS	0.29	0.29	0.91	0.91	0.00	0.00	Highest weekly sharp	Equity	
FRDIO	Ford Otomobil	AUTOMOTIVE	0.67	0.67	1.00	1.00	0.00	0.00	Lowest monthly sharp	Equity	
GAZAN	Gaziantep Bankasi	BANKING	0.76	0.76	1.21	1.21	0.01	0.01	Highest weekly correlation	Equity	
GENL	Geni Enerji Yatirim	HEALTHCARE	0.29	0.35	0.82	0.90	0.04	0.10	Lowest monthly correlation	Equity	
GENS	Geni Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GLRM	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRSE	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRTH	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly sharp	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly correlation	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Highest weekly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.00	0.00	Lowest monthly beta	Equity	
GRAT	Gulseren Enerji Yatirim	CONSTRUCTION	0.38	0.08	0.84	0.84	0.0				

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	89%	892%	-14%	-3%	-10%	-2%	4%
FROTO	159.00	63%	233%	6%	-9%	5%	-6%	10%
HTTBT	73.50	50%	409%	-5%	-4%	22%	7%	36%
KAREL	17.00	87%	-15%	-11%	-4%	8%	4%	-7%
PGSUS	362.50	62%	116%	5%	-1%	-13%	-15%	-1%
BIMAS	756.46	33%	370%	8%	11%	14%	22%	24%
CCOLA	72.93	55%	192%	-20%	-1%	-8%	-8%	-9%
SAHOL	148.40	76%	111%	-9%	-2%	-7%	4%	-3%
CIMSA	74.00	69%	179%	-5%	-3%	-16%	-8%	40%
YKBNK	44.10	40%	111%	3%	4%	-1%	30%	17%
TABGD	316.50	40%	12%	54%	6%	21%	40%	63%
GARAN	181.60	35%	11%	12%	-3%	-1%	22%	23%
ANSGR	46.58	121%	-4%	-16%	-3%	-6%	-9%	9%
KCHOL	279.00	64%	-2%	0%	1%	9%	11%	0%

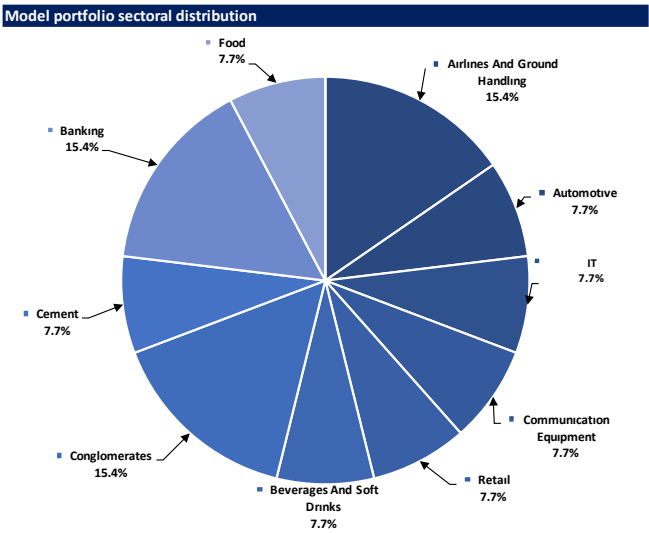
MP average potential	63%
MP since last update Δ	-3%
BIST 100 since last update Δ	-2%

MP last 12M	15%	BIST 100 last 12M	20%
MP YTD	-1%	BIST 100 YTD	10%
MP 2019-	2112%	BIST 100 2019-	1085%
Relative last 12M	-4%		
Relative YTD	-10%		
Relative 2019-	87%		

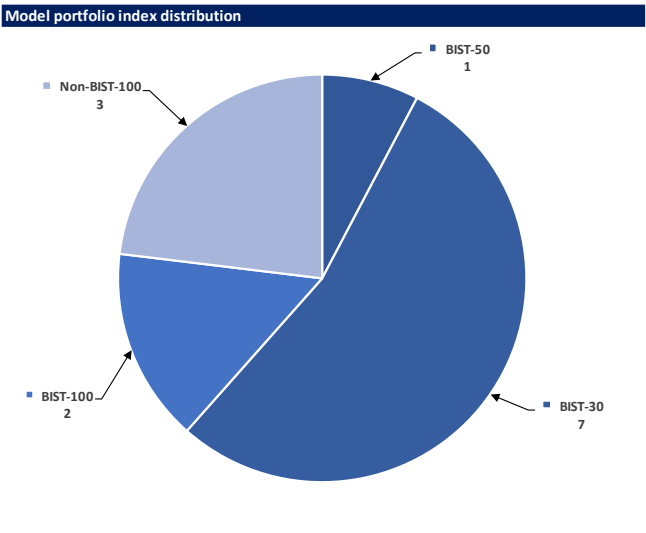
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-1%	10%	12%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	313.75	1133%	118%	1352	14%	0%	1%	0.94	0.73
MPARK	16.01.2023	85.43	337.50	295%	86%	996	-12%	2%	4%	0.73	0.53
MAVI	12.05.2023	13.23	38.62	192%	31%	880	-8%	3%	5%	0.84	0.61
ASELS	17.07.2023	36.43	209.50	475%	248%	814	189%	-3%	-1%	0.96	0.63
AKBNK	21.08.2023	26.11	59.10	126%	59%	779	-7%	-6%	-4%	1.28	0.74
DOHOL	09.07.2024	16.02	17.97	12%	12%	456	26%	5%	7%	1.05	0.72
AGESA	02.09.2024	98.10	192.00	96%	81%	401	23%	4%	6%	0.57	0.38
ENKAI	02.05.2025	62.15	68.67	10%	-7%	159	48%	-1%	1%	0.77	0.54
TUPRS	18.08.2025	155.54	180.60	16%	17%	51	40%	-3%	-1%	0.94	0.67
BIGCH	18.08.2025	46.32	59.55	29%	30%	51	96%	-7%	-5%	0.74	0.34
ISMEN	27.08.2025	44.48	43.60	-2%	4%	42	1%	0%	2%	1.19	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
07.10.2025	1426	92%	88%	743
30.09.2025	1432	89%	84%	757
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)	0%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1326%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	544			
Total day (Since beginning)	1447			
XU100 weekly performance	-2%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	643%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	92%			

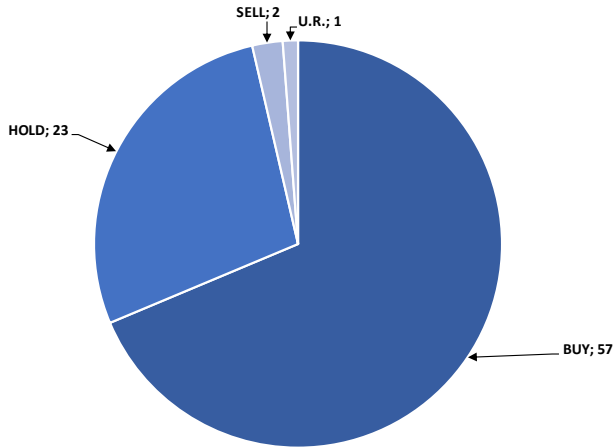
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	307,320	7,384	6.8%	5.0%	-7%	-15%	100.60	BUY	59.10	70.2%
Albaraka Türk	19,650	472	---	---	26%	14%	12.20	BUY	7.86	55.2%
Garanti Bank	564,900	13,572	3.4%	2.5%	12%	2%	181.60	BUY	134.50	35.0%
Halkbank	187,379	4,502	---	0.5%	61%	46%	33.50	HOLD	26.08	28.5%
İş Bankası	322,250	7,742	4.3%	3.1%	-3%	-12%	22.90	BUY	12.89	77.7%
TSKB	36,400	875	---	0.4%	6%	-3%	20.30	BUY	13.00	56.2%
Vakıf Bank	246,113	5,913	---	0.5%	6%	-3%	39.30	BUY	24.82	58.3%
Yapı Kredi Bank	265,744	6,385	4.4%	3.3%	3%	-7%	44.10	BUY	31.46	40.2%
Brokerage House										
İş Yatırım	65,400	1,571	---	0.6%	1%	-8%	66.00	BUY	43.60	51.4%
Insurance										
Ağesa Hayat Emeklilik	34,560	830	---	---	23%	12%	206.74	BUY	192.00	7.7%
Aksigorta	9,962	239	---	---	-19%	-26%	10.60	BUY	6.18	71.5%
Anadolu Hayat Emeklilik	39,130	940	---	---	-7%	-16%	152.49	BUY	91.00	67.6%
Anadolu Sigorta	42,080	1,011	---	0.4%	-16%	-23%	46.58	BUY	21.04	121.4%
Türkiye Sigorta	93,100	2,237	---	0.5%	4%	-6%	13.80	BUY	9.31	48.2%
Conglomerates										
Alarka Holding	34,539	830	---	0.4%	-11%	-19%	124.00	BUY	79.40	56.2%
Doğan Holding	47,027	1,130	---	0.5%	26%	15%	25.39	BUY	17.97	41.3%
Enka İnşaat	417,000	10,019	2.1%	1.5%	48%	35%	94.17	BUY	68.67	37.1%
Koç Holding	431,863	10,376	4.0%	2.9%	0%	-9%	279.00	BUY	170.30	63.8%
Sabancı Holding	177,167	4,257	3.8%	2.8%	-9%	-17%	148.40	BUY	84.35	75.9%
Şişecam	108,193	2,599	2.3%	1.7%	-13%	-21%	55.60	HOLD	35.32	57.4%
Tekfen Holding	31,154	749	---	0.3%	17%	6%	73.10	U.R.	84.20	-13.2%
Oil, Gas and Petrochemical										
Aygaz	40,685	977	---	---	13%	3%	228.00	BUY	185.10	23.2%
Petkim	48,914	1,175	1.0%	0.7%	7%	-3%	22.00	HOLD	19.30	14.0%
Tüpraş	347,979	8,361	7.4%	5.4%	40%	27%	224.58	BUY	180.60	24.4%
Energy										
Akisa Enerji	49,520	1,190	---	0.3%	3%	-6%	57.00	HOLD	40.38	41.2%
Alfa Solar Enerji	16,266	391	---	---	-35%	-41%	71.84	HOLD	44.20	62.5%
Biotrend Enerji	12,550	302	---	---	47%	34%	24.20	HOLD	25.10	-3.6%
Galata Wind Enerji	12,874	309	---	---	-30%	-36%	44.60	BUY	23.84	87.1%
Enerjisa Enerji	94,545	2,272	---	0.6%	43%	30%	91.00	BUY	80.05	13.7%
Iron, Steel and Mining										
Erdemir	203,000	4,877	4.2%	3.1%	20%	9%	36.75	BUY	29.00	26.7%
Kardemir (D)	32,495	781	0.8%	0.6%	3%	-6%	39.50	BUY	27.88	41.7%
Chemicals and Fertilizer										
Akisa Akrilik	47,280	1,136	---	0.5%	-1%	-10%	13.02	HOLD	12.17	7.0%
Allkim Kimya	6,234	150	---	---	9%	-1%	21.60	HOLD	20.78	3.9%
Hektaş	28,662	689	---	0.4%	-12%	-20%	4.30	SELL	3.40	26.5%
Kimteks Polüretan	9,043	217	---	---	-2%	-11%	25.00	HOLD	18.60	34.4%
Automotive and Auto Parts										
Doğuş Otomotiv	38,984	937	---	0.5%	4%	-6%	297.50	HOLD	177.20	67.9%
Ford Otosan	341,611	8,208	2.6%	1.9%	6%	-4%	159.00	BUY	97.35	63.3%
Kordsa	11,390	274	---	---	-18%	-26%	80.50	HOLD	58.55	37.5%
Tofaş	139,375	3,349	1.4%	1.0%	46%	32%	304.50	BUY	278.75	9.2%
Türk Traktor	56,888	1,367	---	0.4%	-19%	-27%	850.00	HOLD	568.50	49.5%
Otokar	56,940	1,368	---	0.5%	-2%	-11%	748.40	BUY	474.50	57.7%
Brisa	24,425	587	---	---	-10%	-18%	124.60	HOLD	80.05	55.7%
Healthcare										
Lokman Hekim	3,631	87	---	---	-4%	-13%	26.58	BUY	16.81	58.1%
Meditera Tıbbi Malzeme	3,646	88	---	---	-42%	-47%	60.00	HOLD	30.64	95.8%
MLP Sağlık	64,467	1,549	---	0.8%	-12%	-20%	583.00	BUY	337.50	72.7%
Gen İlaç ve Sağlık Ürünleri	60,360	1,450	---	0.4%	68%	53%	120.00	HOLD	201.20	-40.4%
Selçuk Ecza Deposu	48,407	1,163	---	---	-2%	-11%	84.60	HOLD	77.95	8.5%
Retail and Wholesale										
BİM	340,200	8,174	9.9%	7.2%	8%	-2%	756.46	BUY	567.00	33.4%
Bizim Toptan	2,128	51	---	---	-9%	-17%	36.00	HOLD	26.44	36.2%
Ebebek Mağazacılık	8,552	205	---	---	-14%	-22%	80.40	BUY	53.45	50.4%
Mavi Giyim	30,684	737	---	0.7%	-8%	-17%	67.83	BUY	38.62	75.6%
Migros	84,552	2,031	1.8%	1.3%	-13%	-21%	883.10	BUY	467.00	89.1%
Şok Marketler	21,952	527	---	0.3%	-10%	-18%	58.50	HOLD	37.00	58.1%
Food and Beverages										
Coca Cola İçecek	132,013	3,172	---	1.0%	-20%	-27%	72.93	BUY	47.18	54.6%
TAB Gıda	58,895	1,415	---	0.4%	54%	40%	316.50	BUY	225.40	40.4%
Ülker	39,069	939	0.7%	0.5%	-3%	-12%	174.10	BUY	105.80	64.6%
Armada Gıda	9,060	218	---	---	-14%	-22%	55.90	BUY	34.32	62.9%
Ofis Yem Gıda	9,345	225	---	---	54%	40%	70.38	BUY	63.90	10.1%
Büyük Şeffler Gıda	6,372	153	---	---	96%	79%	72.00	BUY	59.55	20.9%
White Goods and Furnitures										
Argelik	78,722	1,891	---	0.6%	-18%	-25%	205.00	BUY	116.50	76.0%
Vestel Beyaz Eşya	17,040	409	---	---	-37%	-43%	17.00	HOLD	10.65	59.6%
Vestel Elektronik	11,580	278	---	0.2%	-52%	-56%	53.70	HOLD	34.52	55.6%
Yataş	4,868	117	---	---	18%	7%	43.80	BUY	32.50	34.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,050	121	---	---	12%	2%	74.00	BUY	50.50	46.5%
Hitit Bilgisayar Hizmetleri	14,700	353	---	---	-5%	-14%	73.50	BUY	49.00	50.0%
İndeks Bilgisayar	6,075	146	---	---	6%	-4%	13.00	BUY	8.10	60.5%
Karel Elektronik	7,325	176	---	---	-11%	-19%	17.00	BUY	9.09	87.0%
Kontrolmatik Teknoloji	19,643	472	---	0.4%	-22%	-29%	39.00	SELL	30.22	29.1%
Logo Yazılım	16,027	385	---	---	62%	47%	238.50	BUY	168.70	41.4%
Turkcell	220,880	5,307	5.0%	3.7%	10%	0%	201.00	BUY	100.40	100.2%
Türk Telekom	182,875	4,394	1.0%	0.7%	20%	9%	102.50	BUY	52.25	96.2%
Defense										
Aselsan	955,320	22,952	11.0%	8.0%	189%	163%	166.20	HOLD	209.50	-20.7%
Construction Materials										
Alçansa	26,381	624	---	---	-21%	-28%	207.00	HOLD	137.80	50.2%
Gimsa	41,322	993	---	0.6%	-5%	-14%	74.00	BUY	43.70	69.3%
Kalekim	15,134	364	---	---	7%	-3%	59.47	BUY	32.90	80.7%
Aviation										
Pegasus	112,050	2,692	2.0%	1.5%	5%	-4%	362.50	BUY	224.10	61.8%
TAV Havalimanları	86,061	2,068	1.7%	1.3%	-14%	-21%	448.00	BUY	236.90	89.1%
Türk Hava Yolları	432,975	10,403	9.1%	6.6%	14%	4%	453.46	BUY	313.75	44.5%
Paper and Paper Products										
Europap Tezol Kağıt	7,110	171	---	---	-8%	-16%	22.90	HOLD	14.22	61.0%
REIT										
Emlak GYO	74,480	1,789	1.6%	1.2%	48%	34%	25.50	BUY	19.60	30.1%
Ozak GYO	19,510	469	---	---	-4%	-13%	21.70	BUY	13.40	61.9%
Torunlar GYO	74,000	1,778	---	---	23%	12%	100.00	BUY	74.00	35.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,007	1,225	---	---	17%	6%	246.00	BUY	154.10	59.6%
Source: Deniz Invest Strategy and Research, Rasyonet										
			92.3%	80.3%						

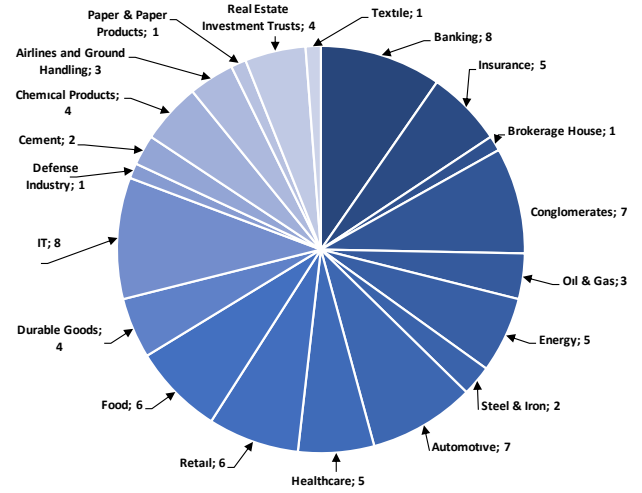
Suggestion distribution of shares within the coverage of strategy and research department

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

DISCLAIMER

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

Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **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.

© DENİZ INVEST 2025