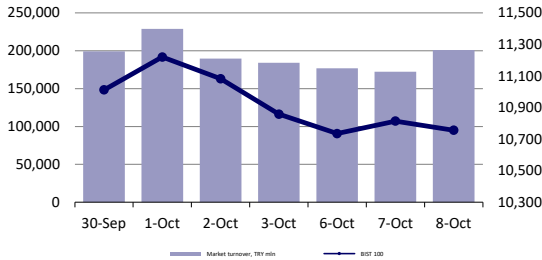


Turkish equity market performance



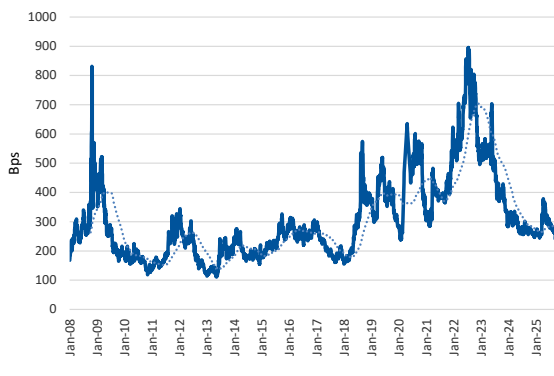
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,756	10,814	-0.5%	2.9%	9.4%
Market turnover, TRY mln	200,893	172,281	16.6%	22.3%	65.4%
Turkey 2034 (27.09.2034)	29.98%	29.86%	12 bps	66 bps	279 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	48.51	48.64	-0.3%	-0.1%	32.4%
Basket (50/50)	45.10	45.17	-0.1%	0.5%	25.3%
DOW	46,602	46,603	0.0%	2.4%	9.5%
S&P500	6,754	6,715	0.6%	4.0%	14.8%
FTSE	9,549	9,484	0.7%	3.6%	16.8%
MSCI EM	1,372	1,375	-0.2%	7.0%	27.6%
MSCI EE	62.52	62.39	0.2%	-0.6%	48.8%
Shanghai SE Comp	3,883	3,863	0.5%	1.5%	15.8%
Nikkei	47,735	47,951	-0.5%	9.4%	19.7%
Oil (Brent)	66.15	66.25	-0.2%	-7.9%	-7.9%
Gold	4,042	3,985	1.4%	11.2%	54.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	528.00	10.0%	1,237,540
Işık Enerji Ve Yapı Holding	IEYHO	35.56	8.1%	1,731,868
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	121.80	7.6%	910,329
Halk Bankası	HALKB	27.74	6.4%	5,903,103
Granturk Holding	GRTHO	597.50	5.5%	1,058,078
Şok Marketler Ticaret	SOKM	38.18	3.2%	440,725
Major losers				
Cw Enerji Mühendislik	CWENE	27.20	-4.8%	1,623,458
İş Yatırım	ISMEN	41.54	-4.7%	438,278
Kardemir (D)	KRDMD	26.70	-4.2%	3,024,685
Ereğli Demir Çelik	EREGL	27.82	-4.1%	6,902,293
Tekfen Holding	TKFEN	80.90	-3.9%	364,730
Tukaş	TUKAS	2.48	-3.9%	434,888

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.756 level, down by 0.53%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10700 – 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: **PASEU, GRTHO, IEYHO, RALYH and AEFES**. 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 -0.73% on a daily basis, performance of BIST 100 index was realized at -0.53%.

What we watched:

- FOMC meeting minutes revealed a divided outlook among policymakers with most members agreeing that rising risks in the labor market justified a rate cut.

Today's focus:

- TR industrial production is due.
- CBRT's weekly securities statistics will be released. Last week data showed non-residents recorded a USD 158.8 million equity inflow.

Equites:

- GWIND:** Renewable Energy Investments Abroad / slightly positive
- EREGL:** Our 3Q25 estimates
- AKGRT:** Premium production in September / positive
- ANHYT:** Premium production in September / positive

Today in the markets

Global markets traded cautiously as participants assessed the latest Federal Reserve minutes and geopolitical headlines. The FOMC's September meeting revealed a divided outlook among policymakers, with most members agreeing that rising risks in the labor market justified a rate cut, while some warned that inflation remains uncomfortably high. Futures continue to price in a 25bps cut later this month and another in December. Market participants now look ahead to Chair Jerome Powell's upcoming remarks for additional clarity on the policy path. Meanwhile, the ongoing U.S. government shutdown has delayed key economic data, complicating the Fed's data dependent approach and heightening uncertainty around the pace of easing.

US equities extended their record rally on Wednesday, led by gains in technology and semiconductor stocks. S&P 500 climbed 0.6% and Nasdaq advanced 1.1%, supported by optimism around AI and strong momentum in chipmakers, while Dow Jones closed broadly flat. AMD surged 11.3%, extending its weekly gains to over 40%, after renewed optimism around its multibillion-dollar deal with OpenAI. Nvidia, Oracle, and Amazon also advanced, while defensive sectors and financials lagged. Sentiment was further supported by reports of an initial Israel-Hamas agreement mediated by Qatar, aimed at ending the Gaza conflict and securing the release of hostages, although broader terms of the peace plan remain uncertain.

BIST 100 index declined 0.53% to close at 10,756 points, pressured by weakness in the banking sector. According to the Central Bank of Turkey (CBRT), total reserves rose to a record USD 182.95 billion in the week ending September 26, reflecting continued strengthening in external buffers. Foreign investors remained net buyers for a second consecutive week, purchasing USD 158.8 million in equities. Today, attention will turn to the CBRT's weekly banking and securities statistics for further insights into capital flows and liquidity conditions and industrial production data.

Equites:

GWIND: Renewable Energy Investments Abroad / slightly positive

SunSpark GmbH, a wholly-owned subsidiary of Galata Wind Energy Global BV, established to coordinate renewable energy investments in Europe, has entered into an agreement with a company based in Germany (the Seller) on October 6, 2025, for the acquisition of a 20 MW Solar Power Plant Project to be established in Germany.

Following the completion of the permitting processes, construction will commence on the project, which is located in southern Germany and will include the construction of an Agri-PV (Agricultural Solar Power Plant) and a Battery Unit (BESS).

The project is expected to significantly contribute to their goal of becoming a global player and to the commissioning of the 300 MW capacity, which is their overseas investment vision for the period 2025-2027. With the completion of the acquisition of the project mentioned in this announcement, the capacity they aim to achieve in Germany will increase to a total of 123 MW, including 63 MW Agri-PV and 60 MW BESS, together with projects that have been finalized and are still under discussion.

We mainly like Galata Wind Energy, one of Doğan Holding's main pillars, due to its targets of reaching a capacity of 581.6 MW in 2025-2026 and over 1,000 MW in 2030. We consider this step taken in line with the 1,000 MW targets to be slightly positive in terms of GWIND shares, as it is supportive of the Company's medium-long term targets and covers overseas investments.

EREGL: Our 3Q25 estimates

We expect sales volume and revenue in 3Q25 to be higher than last quarter, but profitability in line with previous quarter (EBITDA per ton, 3Q24: 71 USD, 2Q25: 64 USD, 3Q25E: 65 USD).

We forecast Erdemir to report a revenue of TRY52,292 million, EBITDA of TRY4,782 million and net income of TRY374 million for 3Q25. The Company is planned to announce on week of 20-24 October.

EREGL	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	48,729	41,413	52,292	26%	7%
EBITDA	4,530	4,115	4,782	16%	6%
Net Income	801	1,307	374	-71%	-53%

AKGRT: Premium production in September / positive

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September 2025 period was TRY23,625,367,000. The figure for September was realized as TRY3,453,039,000. While the month-on-month change was 36%, the year-on-year change was 10% and the year-on-year change in the January- September 2025 period was -6%.

We view the fact that Aksigorta, which experienced a contraction in the first half of the year due to its profitability-focused approach to premium production, reported increased premium production figures for the third quarter of 2025 compared to both the previous quarter and the same period last year as a positive development.

ANHYT: Premium production in September / positive

Anadolu Hayat Emeklilik (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September 2025 period was TRY14,559,461,296. The figure for September was realized as TRY2,056,173,652. This represents a 59% annual change, while the total for the January-September 2025 period compared to the previous year was 66%.

With the announcement of September data, the data set for the third quarter of 2025 is completed. In addition to the 59% increase in premium production recorded in September, we view the 60% year-on-year increase in total premium production in the third quarter of 2025 as positive.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **CWENE 0.88%, KRTEK 0.8%, YAYLA 0.66%, TTKOM 0.62%, TOASO 0.59%** while the stocks with the highest decrease were; **ISKPL -0.99%, LIDFA -0.68%, KAPLM -0.67%, DOFER -0.56%, ANGEN -0.53%** .
- Stocks with an increase foreign share in the last 10 days; CVKMD 10 days, ATATP 10 days, GMTAS 10 days, TRGYO 10 days, SAYAS 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 38.19%.
- As of last closing the number of foreign shareholding stands at 16.32%.

KAP (Public Disclosure Platform) news

SAHOL

Sabancı Holding's unaudited financial reports for the interim period ended September 30, 2025 are planned to be published on the Public Disclosure Platform on November 4, 2025 after trading hours.

BALSU

The simplified merger of our company with its 100% subsidiary Balsu Nuts Kuruyemiş A.Ş. was registered by the Istanbul Trade Registry Directorate and announced in the Turkish Trade Registry Gazette dated 08.10.2025 and numbered 11432.

TUPRS

Our financial statements for 01.01.2025 - 30.09.2025 accounting period are planned to be disclosed to public on October 31, 2025.

CWENE

A contract has been signed between our company and a customer residing in the country for the purpose of installing a land type solar power plant in the amount of USD 9,600,000.00 (Nine Million Six Hundred Thousand American Dollars) excluding VAT (as of the contract signing date, this amount is TL 400,443,840.00 in total excluding VAT with the CBRT foreign exchange buying USD/TL rate). The project is planned to be completed by the end of the second quarter of 2026.

LILAK

Our Financial statements for 01.01.2025-30.09.2025 accounting period are planned to be disclosed to public on 24 October 2025 after the Borsa Istanbul trading hours.

BRSAN

Our company's financial statements for the interim accounting period 01.01.2025 – 30.09.2025 are planned to be disclosed to the public on November 7th, 2025.

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 (%)
08.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	300,000	37.90 - 38.18	6,275,000	0.79%
08.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,635	16.43 - 16.46	10,329,605	4.78%

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
MRGYO	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

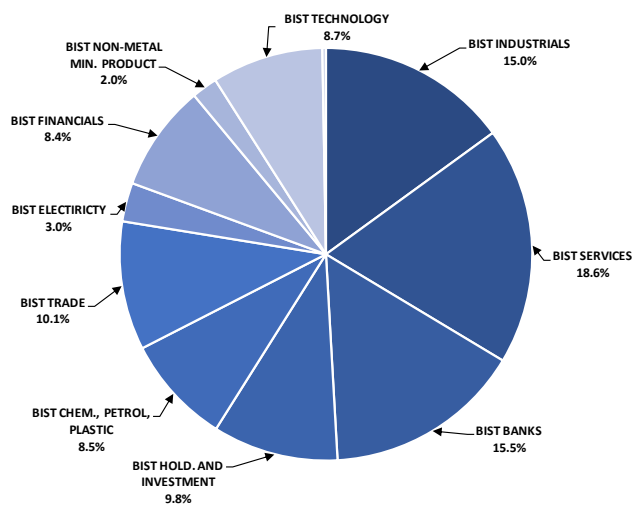
Source: Deniz Invest Strategy and Research, Rasyonet

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).

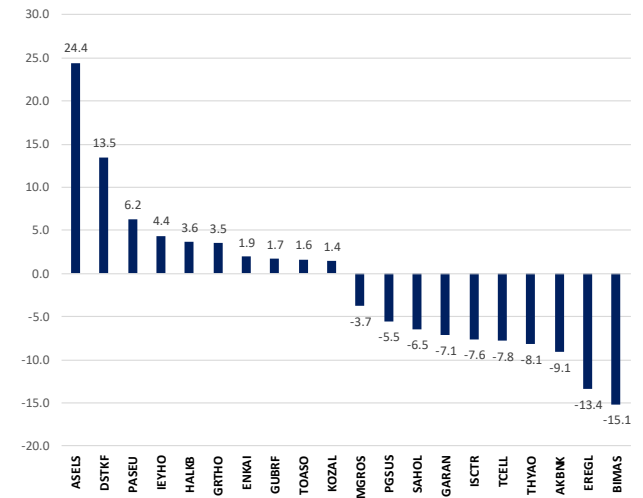
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



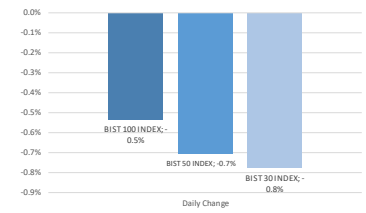
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	08.10.2025	07.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10756	10814	-0.5%	9831	9%
XU200	BIST 20 INDEX	11800	11893	-0.8%	10756	10%
XU500	BIST 50 INDEX	9361	9428	-0.7%	8657	8%
XBANK	BIST BANKS INDEX	14382	14559	-1.2%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13564	13613	-0.4%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14315	14323	-0.1%	11758	22%
X0305	BIST 30 CAPPED INDEX 10	12081	12179	-0.8%	11004	10%
X1005	BIST 100 CAPPED INDEX 10	10758	10816	-0.5%	9833	9%
XBANA	BIST MAIN INDEX	50007	49783	0.4%	30646	63%
XLISM	BIST INF. TECHNOLOGY INDEX	5589	5507	1.5%	4875	15%
XELKT	BIST ELECTRICITY INDEX	632	639	-1.1%	512	23%
XFINK	BIST LEASING, FACTORING INDEX	17085	15847	7.8%	3875	341%
XGIDA	BIST FOOD, BEVERAGE INDEX	11119	11130	-0.1%	11496	-3%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5492	5458	0.6%	3588	53%
XHARZ	BIST IPO INDEX	153782	150510	2.2%	93305	65%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10814	10814	0.0%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2506	2559	-2.1%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16736	16729	0.0%	11506	45%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7666	7645	0.3%	5624	36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13135	13168	-0.3%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	35017	35303	-0.8%	26006	35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9595	9639	-0.5%	8254	16%
XMDAN	BIST MINING INDEX	9153	9001	1.7%	7052	30%
XMANA	BIST BASIC METAL INDEX	18280	18865	-3.1%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20826	21076	-1.2%	21119	-1%
XSADA	BIST ADANA INDEX	52213	52467	-0.5%	59941	-13%
XSANK	BIST ANKARA INDEX	30841	30486	1.2%	18440	67%
XSANT	BIST ANTALYA INDEX	17274	17875	-3.4%	9914	74%
XSBAL	BIST BALIKESIR INDEX	11288	11214	0.7%	10126	11%
XSBUR	BIST BURSA INDEX	17665	17615	0.3%	15042	17%
XSDNZ	BIST DENIZLI INDEX	9047	9130	-0.9%	7453	21%
XSGRT	BIST INSURANCE INDEX	59550	59654	-0.2%	66509	-10%
XSIST	BIST ISTANBUL INDEX	14218	14266	-0.3%	12784	11%
XSI2M	BIST IZMIR INDEX	16760	16924	-1.0%	14591	15%
XSKAY	BIST KAYSERI INDEX	34481	34665	-0.5%	33099	4%
XSKOC	BIST KOCAELI INDEX	28118	28235	-0.4%	23606	19%
XSKON	BIST KONYA INDEX	15109	15198	-0.6%	8768	72%
XSPOR	BIST SPORTS INDEX	2395	2417	-0.9%	3162	-24%
XSTRK	BIST TEKIRGAG INDEX	47233	47592	-0.8%	43602	8%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13366	13548	-1.3%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25730	26062	-1.3%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4586	4648	-1.3%	3757	22%
XTM25	BIST DIVIDEND 25 INDEX	13536	13725	-1.4%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11858	11930	-0.6%	10754	10%
XTR2M	BIST TOURISM INDEX	1931	1928	0.1%	1301	48%
XTUMY	BIST ALL SHARES-100 INDEX	53241	53202	0.1%	36091	48%
XUHI2	BIST SERVICES INDEX	10888	10991	-0.9%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	38422	38749	-0.8%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	13888	14021	-0.9%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14526	14664	-0.9%	13486	8%
XUTEX	BIST TECHNOLOGY INDEX	28125	27460	2.4%	13943	102%
XVLDZ	BIST STAR INDEX	12130	12191	-0.5%	10726	13%
XVORT	BIST INVESTMENT TRUSTS INDEX	4065	4155	-2.2%	3567	14%
XVYU2	BIST 100-20 INDEX	19104	19081	0.1%	17660	8%
XV01B	BIST LIQUID 10 EX BANKS	14147	14248	-0.7%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	105464	105321	-0.8%	49719	112%
XLBNK	BIST LIQUID BANKS	12828	12998	-1.3%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27946	27497	1.6%	20007	40%

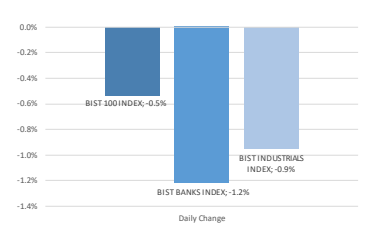
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



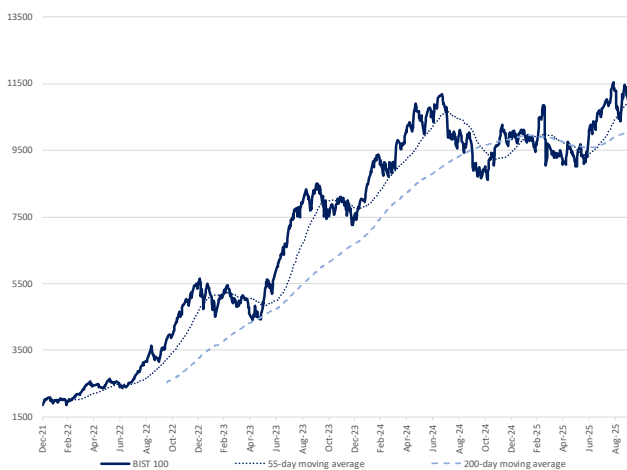
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



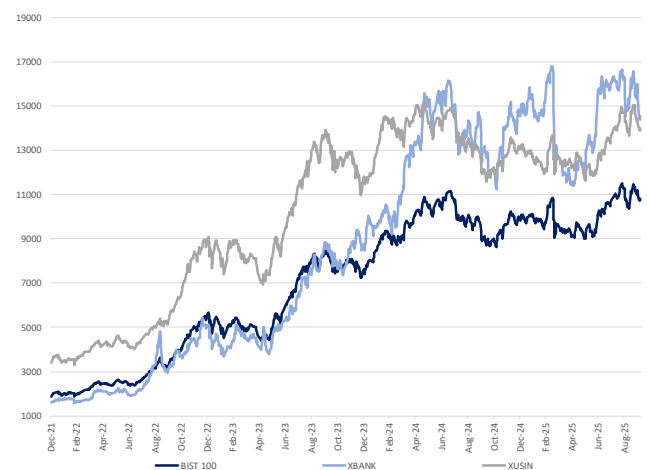
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
PASEU	121.80	113.20	7.60%	910.33	52.56	1.63	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRTHO	597.50	566.50	5.47%	1,058.08	72.11	22.23	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
IEYHO	35.56	32.90	8.09%	1,731.87	92.10	4.28	✓	✓	x	✓	✓	✓	✓	91.0	91.0
RALYH	164.00	163.50	0.31%	401.27	77.16	8.99	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AEFES	13.95	13.80	1.09%	1,445.58	39.80	0.53	✓	✓	✓	✓	✓	x	✓	50.0	87.5
ANKOR	21.20	21.04	0.76%	269.94	46.44	0.30	✓	✓	✓	✓	✓	x	✓	75.0	87.5
DAPGM	15.20	14.82	2.56%	563.79	47.89	0.47	✓	✓	✓	✓	✓	x	✓	75.0	87.5
ENERY	10.27	10.20	0.69%	1,003.29	51.55	0.20	✓	✓	✓	✓	✓	x	✓	75.0	87.5
GUBRF	287.25	280.50	2.41%	1,009.90	51.62	1.14	✓	✓	✓	✓	x	✓	✓	62.5	87.5
HALXB	27.74	26.08	6.37%	5,903.10	53.08	0.29	✓	✓	✓	✓	x	✓	✓	28.5	87.5
KDZAA	89.75	88.00	1.99%	542.50	62.06	2.76	✓	✓	✓	✓	x	✓	✓	28.5	87.5
KODAL	25.40	24.94	1.84%	2,088.17	55.22	0.32	✓	✓	✓	✓	x	✓	✓	28.5	87.5
PATEK	33.52	33.38	0.42%	1,173.06	58.10	0.83	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SOKM	38.18	37.00	3.19%	440.72	56.51	0.14	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ECILC	91.70	90.50	1.33%	583.92	80.00	7.96	✓	✓	x	✓	✓	✓	✓	33.0	83.0
AKSA	11.97	12.17	-1.64%	208.26	63.52	0.38	+	x	✓	✓	✓	✓	✓	100.0	78.5
ASELS	215.60	209.50	2.91%	5,749.95	64.40	8.38	✓	x	✓	✓	x	✓	✓	28.5	78.5
AGHOL	25.46	25.16	1.19%	164.83	38.11	0.64	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ALTNY	72.50	71.95	0.76%	371.88	43.37	1.03	✓	✓	✓	✓	x	✓	✓	41.0	75.0
CLBİ	1,548.00	1,572.00	-1.53%	176.47	47.01	20.03	+	✓	✓	✓	x	✓	✓	87.5	75.0
PETKM	19.15	19.30	-0.78%	1,401.95	57.86	0.11	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SKBNK	6.97	6.76	3.11%	1,149.41	47.00	0.12	✓	✓	✓	✓	x	✓	✓	16.0	75.0
TOASO	282.75	278.75	1.43%	1,354.89	69.38	8.17	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TSOR	1.25	1.23	1.63%	718.79	50.40	0.01	✓	✓	✓	✓	x	✓	✓	50.0	75.0
EKOYO	19.68	19.60	0.41%	3,919.78	48.46	0.06	✓	x	✓	✓	x	✓	✓	41.0	66.0
GENIL	206.50	201.20	2.63%	270.35	70.24	7.15	x	✓	x	✓	✓	✓	✓	41.0	66.0
GRSEL	341.00	343.00	-0.58%	158.42	49.33	3.47	+	x	✓	✓	x	✓	✓	53.5	66.0
MIATK	39.54	38.68	2.22%	844.62	37.72	0.18	✓	x	✓	✓	x	✓	✓	28.5	66.0
AKSEN	39.00	40.38	-3.42%	448.34	51.60	0.01	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EFORC	125.90	125.70	0.16%	84.08	51.23	0.45	x	✓	✓	✓	x	✓	✓	62.5	62.5
GLRMK	185.90	183.50	1.31%	342.78	55.14	1.87	x	✓	✓	✓	x	✓	✓	87.5	62.5
MAGEN	21.94	22.20	-1.17%	81.87	50.97	0.36	x	✓	✓	✓	x	✓	✓	87.5	62.5
MPARK	342.75	337.50	1.56%	161.51	47.17	6.08	x	✓	✓	✓	✓	x	✓	75.0	62.5
THYAO	310.25	313.75	-1.12%	12,856.66	43.31	2.37	+	✓	✓	✓	x	✓	✓	50.0	62.5
TURSG	9.31	9.31	0.00%	374.42	50.97	0.02	x	✓	✓	✓	✓	x	✓	62.5	62.5
CCOLA	47.00	47.18	-0.38%	47.15	205.62	0.43	x	✓	✓	✓	✓	x	✓	62.5	53.5
ENISA	81.20	80.05	1.44%	153.92	61.60	2.42	x	x	✓	✓	x	✓	✓	28.5	53.5
TABGO	228.80	225.40	1.51%	183.41	54.52	3.59	x	x	✓	✓	x	✓	✓	28.5	53.5
BALSU	21.96	22.22	-1.17%	60.54	39.74	0.50	x	✓	✓	✓	x	✓	✓	75.0	50.0
DSTKF	528.00	480.00	10.00%	1,237.54	41.50	28.69	x	✓	✓	✓	x	✓	✓	16.0	50.0
ENKAI	69.45	68.67	1.14%	998.51	46.50	0.37	x	✓	✓	✓	x	✓	✓	66.0	50.0
TSKB	13.08	13.00	0.62%	232.21	43.63	0.17	x	✓	✓	✓	x	✓	✓	41.0	50.0
BIMAS	556.00	567.00	-1.94%	6,825.71	59.94	12.57	x	x	✓	✓	✓	✓	x	66.0	41.0
BINHO	10.22	10.17	0.49%	785.64	39.88	0.26	✓	x	✓	✓	x	✓	x	16.0	41.0
DOHOL	17.75	17.97	-1.22%	270.98	52.64	0.05	x	x	✓	✓	✓	✓	x	100.0	41.0
GSRAY	1.39	1.40	-0.71%	387.65	39.95	0.03	x	x	✓	✓	✓	x	✓	41.0	41.0
İPERE	76.20	77.15	-1.23%	240.93	66.40	4.33	x	x	✓	✓	✓	✓	x	62.5	37.5
MAVİ	38.24	38.62	-0.98%	377.16	44.28	0.81	x	x	✓	✓	✓	x	✓	41.0	37.5
OYAKC	21.12	21.26	-0.66%	576.55	42.61	0.39	x	✓	✓	✓	✓	x	✓	87.5	37.5
CWENE	27.20	28.58	-4.83%	1,623.46	71.16	2.16	x	x	x	✓	✓	✓	x	91.0	33.0
BSOKE	15.65	16.21	-3.45%	302.86	52.30	0.28	x	x	✓	✓	✓	✓	x	75.0	28.5
BTICM	4.22	4.39	-3.87%	670.81	41.63	0.01	x	x	✓	✓	✓	x	✓	28.5	28.5
DOAS	176.90	177.20	-0.17%	363.23	44.63	1.18	x	x	✓	✓	✓	x	✓	28.5	28.5
ENGSL	27.82	29.00	-4.07%	6,902.29	42.80	0.22	x	x	✓	✓	✓	x	✓	28.5	28.5
İSMEN	41.54	43.60	-4.72%	438.28	39.79	0.04	x	x	✓	✓	✓	✓	x	53.5	28.5
KONTR	29.96	30.22	-0.86%	1,808.21	45.36	1.11	x	x	✓	✓	x	✓	x	28.5	28.5
KTLEV	12.77	12.95	-1.39%	347.92	52.42	0.34	x	x	✓	✓	✓	✓	x	62.5	28.5
MGROS	455.00	467.00	-2.57%	956.73	47.14	1.80	x	x	✓	✓	✓	x	✓	28.5	28.5
PGSUS	216.50	224.10	-3.39%	6,043.21	37.00	5.04	x	x	✓	✓	✓	x	✓	62.5	28.5
REZER	10.18	10.47	-2.77%	43.88	37.76	0.02	x	x	✓	✓	✓	x	✓	28.5	28.5
TECELL	98.45	100.40	-1.94%	2,605.45	54.37	1.35	x	x	✓	✓	x	✓	x	91.0	28.5
TIKOM	50.85	52.25	-2.68%	982.84	42.13	0.68	x	x	✓	✓	✓	x	✓	62.5	28.5
TUPRS	180.50	180.60	-0.06%	2,730.20	52.22	4.20	x	x	✓	✓	✓	x	✓	28.5	28.5
SAHOL	82.55	84.35	-2.13%	2,377.52	36.95	2.11	x	✓	✓	✓	x	x	✓	50.0	25.0
TAYHL	233.80	236.90	-1.31%	494.95	43.27	3.19	x	✓	✓	✓	✓	x	✓	50.0	25.0
TKFEN	80.90	84.20	-3.92%	364.73	36.03	4.19	x	x	✓	✓	✓	x	✓	50.0	25.0
AKBNK	58.10	59.10	-1.69%	5,169.79	36.22	1.63	x	x	✓	✓	✓	x	✓	41.0	16.0
ALARK	78.50	79.40	-1.13%	221.34	38.12	1.65	x	x	✓	✓	x	✓	x	50.0	16.0
ASTOR	91.95	93.75	-1.92%	1,027.93	31.32	4.68	x	x	✓	✓	✓	x	✓	50.0	16.0
BRISAN	399.25	407.25	-1.96%	232.29	36.41	7.73	x	x	✓	✓	x	x	✓	16.0	16.0
BRHAT	2,164.00	2,205.00	-1.86%	129.26	35.64	53.25	x	x	✓	✓	x	x	✓	41.0	16.0
CANTE	2.02	2.06	-1.94%	981.04	35.65	0.06	x	x	✓	✓	✓	x	✓	16.0	16.0
CINSA	43.28	43.70	-0.96%	379.90	35.59	0.89	x	x	✓	✓	x	x	✓	66.0	16.0
EGEEN	7,855.00	8,047.50	-2.39%	106.15	42.08	67.00	x	x	✓	✓	x	x	✓	75.0	16.0
EUPWR	26.84	27.44	-2.19%	113.93	38.32	0.48	x	x	✓	✓	x	x	✓	50.0	16.0
FROTO	95.90	97.35	-1.49%	1,380.15	35.76	2.05	x	x	✓	✓	x	x	✓	41.0	16.0
GARAN	139.50	134.50	-3.69%	4,871.67	38.14	2.19	x	x	✓	✓	x	x	✓	16.0	16.0
GESAN	43.26	43.90	-1.46%	148.00	38.71	0.75	x	x	✓	✓	✓	x	✓	41.0	16.0
İSCTR	12.60	12.89	-2.25%	6,353.61	31.49	0.35	x	x	✓	✓	✓	x	✓	16.0	16.0
KCAER	13.13	13.34	-1.57%	123.70	32.71	0.27	x	x	✓	✓	x	x	✓	16.0	16.0
KCHOL	168.40	170.30	-1.12%	4,235.70	42.22	1.70	x	x	✓	✓	x	x	✓	66.0	16.0
KROMD	26.70	27.88	-4.23%	3,024.68	39.59	0.06	x	x	✓	✓	x	x	✓	53.5	16.0
KUYAS	50.00	50.60	-1.19%	39.34	336.89	1.33	x	x	✓	✓	x	x	✓	75.0	16.0
OBAMS	42.64	43.56	-2.11%	168.61	34.43	1.03	x	x	✓	✓	✓	x	✓	16.0	16.0
ODAS	5.21	5.29	-1.51%	148.15	36.41	0.14	x	x	✓	✓	x	x	✓	41.0	16.0
OTKAR	469.75	474.50	-1.00%	145.95	32.41	11.99	x	x	✓	✓	x	x	✓	16.0	16.0
SASA	3.16	3.22	-1.86%	3,366.12	30.15	0.21	x	x	✓	✓	x	x	✓	16.0	16.0
SISE	35.00	35.32	-0.91%	1,302.08	33.07	0.89	x	x	✓	✓	x	x	✓	41.0	16.0
TTKAK	563.00	568.50	-0.97%	60.04	37.52	7.45	x	x	✓	✓	x	x	✓	16.0	16.0
TUREX	8.16	8.20	-0.49%	162.15	34.70	0.36	x	x	✓	✓	x	x	✓	16.0	16.0
ULKER	105.00	105.80	-0.76%	532.99	42.77	1.11	x	x	✓	✓	x	x	✓	41.0	16.0
VAKBN	24.48	24.82	-1.37%	2,162.99	35.00	0.67	x	x	✓	✓	x	x	✓	16.0	16.0
YEOTK	35.14	35.28	-0.40%	264.89	39.80	0.51	x	x	✓	✓	x	x			

Bottom-peak analysis of the last 90 days



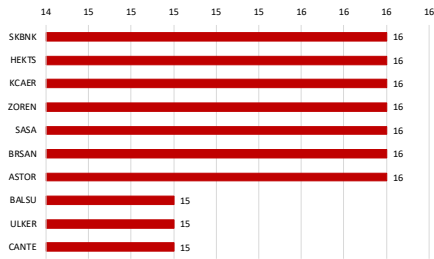
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	13.95	13.80	1.1%	17.95	13.27	29%	5%	x
AGHOL	25.46	25.16	1.2%	30.64	24.30	20%	5%	x
AKBNK	58.10	59.10	-1.7%	70.50	52.05	21%	10%	x
AKSA	11.97	12.17	-1.6%	12.17	8.62	2%	28%	x
AKSEN	39.00	40.38	-3.4%	43.62	31.82	12%	18%	x
ALARK	78.50	79.40	-1.1%	98.00	75.35	25%	4%	x
ALTNY	72.50	71.95	0.8%	100.80	68.60	39%	5%	x
ANSGR	21.20	21.04	0.8%	24.85	20.32	17%	4%	x
ARCLK	116.20	116.50	-0.3%	145.80	105.50	25%	9%	x
ASELS	215.60	209.50	2.9%	218.30	127.60	1%	41%	x
ASTOR	91.95	93.75	-1.9%	119.40	80.75	30%	12%	x
BALSU	21.96	22.22	-1.2%	27.64	18.15	26%	17%	x
BIMAS	556.00	567.00	-1.9%	567.50	453.27	2%	18%	x
BINHO	10.22	10.17	0.5%	13.15	6.54	20%	36%	x
BRSAN	399.25	407.25	-2.0%	510.00	298.25	28%	25%	x
BRYAT	2164.00	2205.00	-1.9%	2860.00	1682.00	32%	22%	x
BSOKE	15.65	16.21	-3.5%	17.18	13.65	10%	13%	x
BTCLM	4.22	4.39	-3.9%	5.50	3.99	30%	5%	x
CANTE	2.02	2.06	-1.9%	2.66	1.46	32%	28%	x
CCOLA	47.00	47.18	-0.4%	53.05	45.50	13%	3%	x
CIMSA	43.28	43.70	-1.0%	52.60	43.22	22%	0%	x
CLEBI	1548.00	1572.00	-1.5%	1842.00	1461.00	19%	6%	x
CWENE	27.20	28.58	-4.8%	28.58	13.70	5%	50%	x
DAPGM	15.20	14.82	2.6%	19.00	8.39	25%	45%	x
DOAS	176.90	177.20	-0.2%	204.30	165.80	15%	6%	x
DOHOL	17.75	17.97	-1.2%	19.32	14.05	9%	21%	x
DSTKF	528.00	480.00	10.0%	890.00	268.00	69%	49%	x
ECILC	91.70	90.50	1.3%	92.50	40.40	1%	56%	x
EFORC	125.90	125.70	0.2%	155.23	102.49	23%	19%	x
EGENE	7855.00	8047.50	-2.4%	8717.50	6852.50	11%	13%	x
EKGYO	19.68	19.68	0.4%	21.36	14.08	9%	28%	x
ENERY	10.27	10.20	0.7%	11.90	5.09	16%	50%	x
ENISA	81.20	80.05	1.4%	82.50	52.05	2%	36%	x
ENKAI	69.45	68.67	1.1%	74.99	59.63	8%	14%	x
EREGL	27.82	29.00	-4.1%	32.44	22.80	17%	18%	x
EUPWR	26.84	27.44	-2.2%	33.14	24.04	23%	10%	x
FENER	10.14	10.42	-2.7%	14.60	9.92	44%	2%	x
FROTO	95.90	97.35	-1.5%	118.30	81.25	23%	15%	x
GARAN	130.90	134.50	-2.7%	151.80	107.80	16%	18%	x
GENIL	206.50	201.20	2.6%	210.70	137.70	2%	33%	x
GESAN	43.26	43.90	-1.5%	51.60	38.00	19%	12%	x
GLRMK	185.90	183.50	1.3%	203.30	125.50	9%	32%	x
GRSEL	341.00	343.00	-0.6%	368.00	233.34	8%	32%	x
GRTHO	597.50	566.50	5.5%	597.50	318.00	-	47%	✓
GSRAY	1.39	1.40	-0.7%	1.70	1.15	22%	17%	x
GUBRF	287.25	280.50	2.4%	311.25	219.30	8%	24%	x
HALKB	27.74	26.08	6.4%	29.22	19.55	5%	30%	x
HEKTS	3.33	3.40	-2.1%	4.99	2.85	50%	14%	x
IEYHO	35.56	32.90	8.1%	35.56	11.99	-	66%	✓
IPEKE	76.20	77.15	-1.2%	78.65	51.00	3%	33%	x
ISCTR	12.60	12.89	-2.2%	15.31	10.86	22%	14%	x
ISMEN	41.54	43.60	-4.7%	45.74	32.68	10%	21%	x
KCAER	13.13	13.34	-1.6%	16.10	12.37	23%	6%	x
KCHOL	168.40	170.30	-1.1%	190.40	141.70	13%	16%	x
KONTR	29.96	30.22	-0.9%	37.86	20.01	26%	33%	x
KOZAA	89.75	88.00	2.0%	92.35	69.90	3%	22%	x
KOZAL	25.40	24.94	1.8%	26.30	22.06	4%	13%	x
KRDMD	26.70	27.88	-4.2%	31.18	21.74	17%	19%	x
KTLEV	12.77	12.95	-1.4%	15.02	6.86	18%	46%	x
KUYAS	50.00	50.60	-1.2%	70.75	49.92	42%	0%	x
MAGEN	21.94	22.20	-1.2%	23.60	12.54	8%	43%	x
MAVI	38.24	38.62	-1.0%	45.00	30.30	18%	21%	x
MGROS	455.00	467.00	-2.6%	545.00	422.00	20%	7%	x
MIATK	39.54	38.68	2.2%	46.06	26.80	16%	32%	x
MPARK	342.75	337.50	1.6%	383.25	305.00	12%	11%	x
OBAMS	42.64	43.56	-2.1%	61.95	42.58	45%	0%	x
ODAS	5.21	5.29	-1.5%	6.51	4.56	25%	12%	x
OTKAR	469.75	474.50	-1.0%	575.00	371.00	22%	21%	x
OYAKC	21.12	21.26	-0.7%	25.82	20.18	22%	4%	x
PASEU	121.80	113.20	7.6%	127.00	74.30	4%	39%	x
PATEK	33.52	33.38	0.4%	34.98	15.89	4%	53%	x
PETKM	19.15	19.30	-0.8%	21.84	16.16	14%	16%	x
PGSUS	216.50	224.10	-3.4%	274.00	214.50	27%	1%	x
RALYH	164.00	163.50	0.3%	164.00	93.55	-	43%	✓
REEDR	10.18	10.47	-2.8%	12.12	8.80	19%	14%	x
SAHOL	82.55	84.35	-2.1%	98.95	76.40	20%	7%	x
SASA	3.16	3.22	-1.9%	5.25	2.78	66%	12%	x
SISE	35.00	35.32	-0.9%	43.68	32.08	25%	8%	x
SKBNK	6.97	6.76	3.1%	8.12	4.38	16%	37%	x
SOKM	38.18	37.00	3.2%	41.30	31.94	8%	16%	x
TABGD	228.80	225.40	1.5%	236.00	163.67	3%	28%	x
TAVHL	233.80	236.90	-1.3%	275.50	214.50	18%	8%	x
TCELL	98.45	100.40	-1.9%	101.40	86.78	3%	12%	x
THYAO	310.25	313.75	-1.1%	340.00	249.43	10%	20%	x
TKFEN	80.90	84.20	-3.9%	128.60	80.15	59%	1%	x
TOASO	282.75	278.75	1.4%	282.75	174.90	-	38%	✓
TSKB	13.08	13.00	0.6%	14.53	10.61	11%	19%	x
TSPOR	1.25	1.23	1.6%	1.77	0.96	4%	23%	x
TTKOM	50.85	52.25	-2.7%	62.40	48.88	23%	4%	x
TTRAK	563.00	568.50	-1.0%	646.00	554.00	15%	2%	x
TUKAS	2.48	2.58	-3.9%	4.14	2.25	67%	9%	x
TUPRS	180.50	180.60	-0.1%	192.90	118.76	7%	34%	x
TUREX	8.16	8.20	-0.5%	23.00	8.16	182%	-	x
TURSG	9.31	9.31	0.0%	10.25	7.57	10%	19%	x
ULKER	105.00	105.80	-0.8%	121.00	97.64	15%	7%	x
VAKBN	24.48	24.82	-1.4%	29.78	22.74	22%	7%	x
VESTL	33.80	34.52	-2.1%	43.08	31.76	27%	6%	x
YEOTK	35.14	35.28	-0.4%	42.14	34.06	20%	3%	x
YKBNK	31.40	31.46	-0.2%	35.58	25.88	13%	18%	x
ZOREN	3.35	3.40	-1.5%	4.23	2.82	26%	16%	x

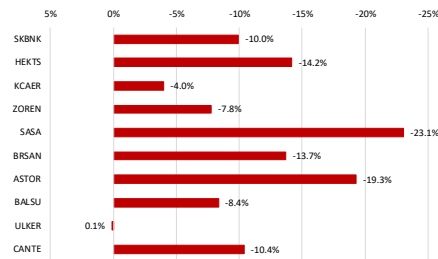
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

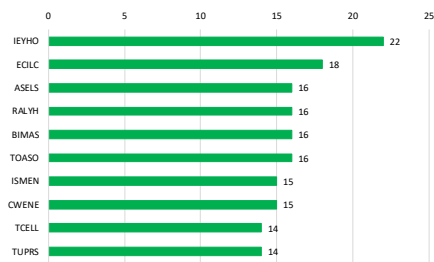
Number of days of negative relative performance of BIST 100 companies in 1M



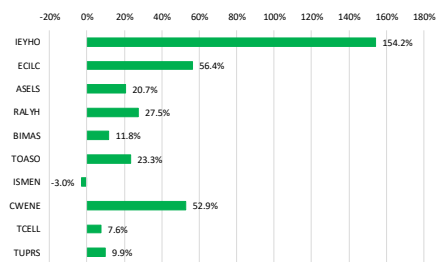
Relative performance of the companies for the last month



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

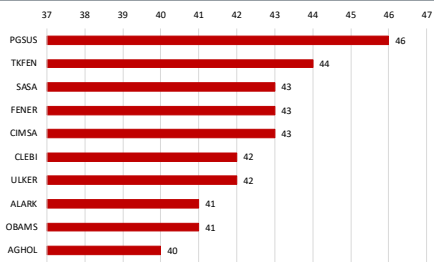


Relative performance of the companies for the last month

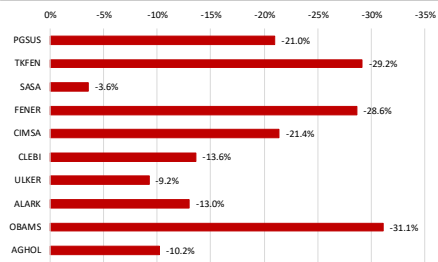


Source: Deniz Invest Strategy and Research calculations, Rasyonet

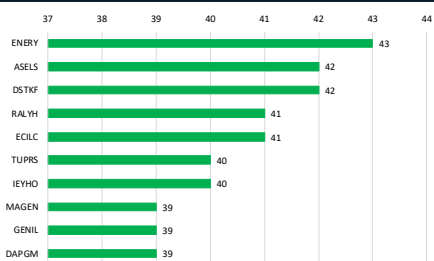
Number of days of negative relative performance of BIST 100 companies in 3M



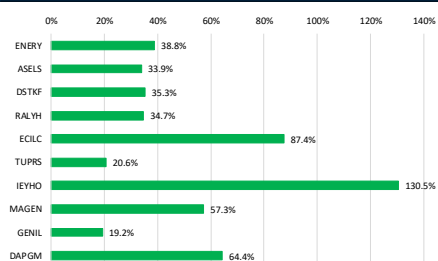
Relative performance of the companies for the last 3M



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	7.34	4.05	0.62	11%	82.6	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.16	2.44	0.23	2%	62.0	34%	0.7%
AKBNK	Akbank	BANKING	7.01			18%	302.1	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	87.61	12.49	1.81	2%	46.5	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	28.87	8.62	2.09	3%	47.8	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	86.40		6.09	1%	34.1	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	51.78	23.58	7.93	8%	17.1	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.98			36%	42.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.13	0.45	-30%	78.5	25%	0.8%
ASELS	Aselesan	IT	51.41	27.14	6.89	12%	983.1	26%	7.8%
ASTOR	Astor Enerji	ENERGY	15.28	9.46	2.91	25%	91.8	37%	1.1%
BALSU	Balsu Gıda	FOOD	51.44	16.22	1.80	2%	24.4	25%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	21.57	12.26	0.59	12%	333.6	68%	7.2%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			360.40	-31%	13.2	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		32.24	1.20	-1%	56.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.59		675.63	8%	60.9	13%	0.3%
BOSKE	Batişoke Cimento	CEMENT	293.21	204.51	5.92	1%	25.0	25%	0.2%
BTICM	Bati Cimento	CEMENT		19.60	2.13	-4%	23.5	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.64	2.21	-9%	14.1	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.60	6.84	1.06	20%	131.5	25%	1.0%
CIMSA	Cimsa	CEMENT	21.72	9.72	1.64	6%	40.9	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.44	7.75	2.06	52%	37.6	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	59.06	13.71	2.55	4%	27.2	36%	0.3%
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	45.15	7.23	5.37	7%	40.3	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.58	4.51	0.26	7%	38.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.65	3.50	0.28	3%	46.5	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	67.73			42%	176.0	25%	1.2%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	21.47		6.66	5%	62.8	19%	0.6%
EFORC	Efor Gay.	FOOD	139.98	31.91	4.51	8%	45.7	25%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	54.86	30.42	4.91	6%	24.7	34%	0.3%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.34	6.20	1.19	20%	74.8	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	27.88	18.68	2.94	10%	92.4	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.91	0.68	-2%	95.9	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	14.27	9.83	2.36	10%	416.7	12%	1.6%
ENSEL	Enşel Demir Çelik	STEEL & IRON	37.25	15.59	1.24	2%	194.7	48%	3.0%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.81	12.79	1.98	4%	17.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.87		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.06	9.39	0.58	29%	336.5	18%	1.9%
GARAN	Garanti Bankası	BANKING	5.45			31%	549.8	14%	2.5%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	103.49	41.80	3.77	7%	62.0	23%	0.4%
GESAN	Girişim Elektrik Sanayi Tashih Ve Ticaret	ENERGY	15.46	5.62	1.18	11%	19.9	28%	0.2%
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION	14.45	13.70	1.61		60.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.88	9.59	3.36	28%	34.8	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	73.04	112.05	11.26	18%	74.7	27%	0.6%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.90	-32%	18.8	39%	0.2%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	16.86	12.14	1.61	27%	95.9	22%	0.6%
HALKB	Halk Bankası	BANKING	10.56			13%	199.3	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.82	-23%		28.1	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		59.17	5.33	-25%	19.3	90%	0.5%
İPEKE	İpek Dogal Enerji Kaynakları	ENERGY		2.76	0.49	-11%	19.8	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	6.82			15%	315.0	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.32	2.61	0.04	25%	62.3	28%	0.6%
KCAR	Kocaeli Çelik	STEEL & IRON	86.17	11.24	1.25	3%	25.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.06	1.74	-3%	427.0	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	27.88	2.33	-11%		19.5	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		10.16	1.78	-4%	34.8	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	30.11	38.61	6.44	8%	81.3	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		8.33	0.59	-2%	20.8	89%	0.6%
KTLEV	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE		6.22		128%	26.4	43%	0.4%
KUPAS	Kupas Yatırım	CONSTRUCTION	100.60	48.68	19.22	8%	20.0	9%	0.6%
MAGEN	Margen Enerji	ENERGY		182.60	49.01	-10%	64.7	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.30	3.94	0.67	18%	30.4	73%	0.7%
MGROS	Migros	RETAIL	13.54	4.01	0.25	9%	82.4	51%	1.3%
MATK	Mia Teknoloji	IT	9.08	19.38	8.47	43%	19.5	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.01	6.00	1.53	23%	65.5	42%	0.8%
OBAMS	Oba Nakamaçılık	FOOD		12.45	0.83	-3%	20.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.89	0.75	-9%	7.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		60.64	1.79	-19%	56.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.90	6.82	1.86	16%	102.7	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	526.09	233.54	34.71	7%	81.8	32%	0.8%
PATEK	Pasifik Teknoloji	IT		68.28		9.53	20.1	49%	-
PETRM	Petkim	OIL & GAS				112	48.5	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	7.08	7.13	1.89	20%	108.3	43%	1.5%
RALYH	Ral Yatırım Holding	TEXTILE	31.34	85.87	10.77	46%	54.6	37%	0.6%
REEDR	Reeder Teknoloji	IT		144.32	3.76	-14%	9.7	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.84	10.96	-3%	173.4	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE		43.45	5.26	-4%	138.5	23%	1.0%
SISE	Sise Cam	GLASS	32.16	16.31	1.09	2%	107.2	49%	1.7%
SKBNK	Skerbank	BANKING	30.75			15%	17.4	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		11.10	0.11	-3%	22.7	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.30	6.86	1.45	13%	59.8	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	46.61	7.43	2.18	3%	84.9	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.98	3.02	1.34	13%	216.6	54%	3.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.24	5.34	0.93	15%	428.1	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	67.39	14.08	0.65	1%	29.9	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	76.51	43.11	1.05	4%	141.4	24%	1.0%
TSKB	T.S.K.B.	BANKING	3.00			37%	36.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.98	-45%	9.4	49%	-
TTKOM	Türk Telekom	COMMUNICATION	14.63	3.03	1.16	7%	178.0	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	26.75	10.31	1.09	11%	56.3	24%	0.4%
TUKAS	Tukas	FOOD	13.38	7.13	1.83	6%	11.2	53%	
TURPS	Tupras	OIL & GAS	15.04	5.72	0.37	7%	347.8	49%	5.3%
TUREX	Tureks Turizm	TOURISM	19.25	7.11	1.43	7%	8.8	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.01			54%	93.1	18%	0.5%
ULKER	Ulker	FOOD	5.51	4.38	0.76	20%	38.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	4.74			23%	242.7	6%	0.5%
VESTI	Vestel	DURABLE GOODS		28.46	0.57	-48%	11.3	45%	0.2%
YEO TK	Yeo Teknoloji Enerji Ve End	ENERGY	23.00	8.30	1.79	21%	12.5	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.72			17%	265.2	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY		9.06	2.06	-21%	16.8	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	Highest P/E	Equity
3.00	TSKB	526.09	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.89	ODAS	233.54	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	675.63	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTI	128%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.3	ODAS	983.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	7.8%	ASELS

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp			
ADRES	Anadoluhisari Bransali	BEVERAGES AND SOFT DRINKS	0.33	0.34	0.95	1.69	0.02	0.02	Lowest weekly correlation	Equity	
ADYCH	Ag Anadoluhisari Holding	CONGLOMERATES	0.60	0.62	1.04	1.49	0.00	-0.02	0.04	EPHOC	
AKBNK	Akbank	BANKING	0.76	0.61	1.42	1.30	0.08	0.18	Lowest monthly correlation	Equity	
AKSA	Akso	INDUSTRIAL TEXTILE	0.49	0.62	1.03	1.03	0.01	0.01	-0.14	EGHNS	
AKSEN	Akso Enerji	ENERGY	0.68	0.47	0.91	0.89	-0.03	-0.03	Highest weekly correlation	Equity	
ALARK	Alarko Holding	CONSTRUCTION	0.62	0.33	0.97	0.67	-0.30	-0.08	0.96	SANOL	
ALTEN	Altinag Sanayiye Teknoloji A.S.	IT	0.62	0.34	0.91	-0.39	0.09	-0.02	Highest monthly correlation	Equity	
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.52	0.47	0.76	0.74	0.06	0.06	Lowest weekly beta	Equity	
ANICE	Anicak	DURABLE GOODS	0.74	0.76	1.13	-0.30	-0.12	-0.12	0.20	EPHOC	
ASELS	Aeslan	IT	0.54	0.28	0.80	0.47	0.27	0.65	Highest weekly beta	Equity	
ASTOR	Astor Enerji	ENERGY	0.49	0.33	0.87	0.74	-0.06	-0.18	0.20	EPHOC	
BALISU	Bali Su Gida	FOOD	0.22	0.63	0.97	1.42	0.08	0.34	Lowest monthly beta	Equity	
BRMS	Bon Brüksel Magaziner	RETAIL	0.62	0.65	0.94	0.94	0.07	0.08	-1.04	KUTAS	
BRENCO	1000 Yatirimlar Holding	CONGLOMERATES	0.22	0.45	0.80	2.24	0.02	0.02	Highest monthly beta	Equity	
BRIAN	Borsan Bors Sanayi	STEEL & IRON	0.37	0.32	0.74	0.21	-0.12	-0.38	0.38	OSTRO	
BRYAT	Borsan Yat. Pab.	CONGLOMERATES	0.38	0.34	0.78	0.83	-0.02	-0.02	Lowest weekly sharp	Equity	
BZONE	Batolise Cemento	CEMENT	0.11	-0.39	0.32	-0.37	0.20	0.35	-0.20	ODAS	
BTCAM	Bati Cemento	CEMENT	0.38	0.62	0.62	0.06	0.02	-0.02	Highest weekly sharp	Equity	
CANTE	Canli Farmasi	ENERGY	0.49	0.40	0.67	0.81	-0.09	-0.14	Lowest monthly sharp	Equity	
CCOLA	Coca Cola Isvece	BEVERAGES AND SOFT DRINKS	0.49	0.63	0.81	1.21	0.08	0.01	0.04	EPHOC	
CEMA	Cemra	CEMENT	0.60	0.73	0.73	0.62	0.04	0.04	Lowest weekly sharp	Equity	
CELEP	Celebi	AIRLINES AND GROUND HANDLING	0.41	0.67	0.87	0.89	0.05	0.13	0.04	EPHOC	
CHENE	Chene Enerji Makinalari	CONSTRUCTION	0.48	0.38	0.88	1.04	-0.18	-0.12	Highest monthly sharp	Equity	
DAKMA	Dag Gayrimenkul Gelistirme	CONSTRUCTION	0.34	0.32	0.88	1.06	0.06	0.10	0.04	EPHOC	
DGSA	Dogru Gelistirme	AUTOMOTIVE	0.57	0.48	0.85	0.85	-0.04	-0.04	Lowest weekly sharp	Equity	
DOHOL	Dogru Holding	CONGLOMERATES	0.64	0.42	0.80	0.55	0.01	0.01	Lowest monthly sharp	Equity	
EDYEV	Edisyon Yatirim	LEASING AND FACTORING	0.44	0.44	0.87	0.88	0.07	0.17	0.04	EPHOC	
ELCUC	Elcuk Isvece	HEALTHCARE	0.49	0.35	0.94	0.88	0.07	0.17	0.04	EPHOC	
EPHOC	Ephoc	FOOD	0.24	-0.12	0.82	-0.40	-0.46	-0.84	Lowest weekly correlation	Equity	
ESEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.47	0.42	0.82	1.06	-0.06	-0.06	Highest weekly correlation	Equity	
ERKOD	Emek G.M.Y. O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.39	1.39	1.44	0.17	0.29	Lowest monthly correlation	Equity	
ENERGY	Enerji Enerji	ENERGY	0.37	0.44	0.52	0.11	0.18	0.42	Highest monthly correlation	Equity	
ENSA	Enerji Enerji	ENERGY	0.68	0.66	0.99	1.00	0.07	0.12	Lowest weekly beta	Equity	
ENKA	Enka Isvece	CONSTRUCTION	0.59	0.59	0.76	0.76	0.01	0.01	Highest weekly beta	Equity	
ENRGL	Enrli Demir Celik	STEEL & IRON	0.62	0.44	0.86	0.55	0.01	0.07	Lowest monthly beta	Equity	
ELPWR	Europower Enerji Ve Olanaklar Teknoloji	ENERGY	0.47	0.52	0.85	1.20	-0.37	-0.85	Highest monthly beta	Equity	
FENEX	Fenex Enerji	FOOTBALL CLUBS	0.32	0.28	0.89	0.89	0.01	0.01	Lowest weekly sharp	Equity	
FROTO	Fruo Olanak	AUTOMOTIVE	0.62	0.40	0.82	0.79	0.02	0.02	Highest weekly sharp	Equity	
GARAN	Garan Bankasi	BANKING	0.78	0.50	1.32	1.16	0.14	0.14	Lowest monthly sharp	Equity	
GENL	Geni Isvece Saglik Isvece	HEALTHCARE	0.26	0.34	0.49	0.50	0.17	0.34	Lowest weekly correlation	Equity	
GENSL	Geni Isvece Saglik Isvece	HEALTHCARE	0.26	0.34	0.49	0.50	0.17	0.34	Highest weekly correlation	Equity	
GRM	Gurup Isvece Saglik Isvece	CONSTRUCTION	0.23	0.15	0.38	0.26	0.11	0.17	Lowest monthly correlation	Equity	
GRSL	Gurup Isvece Saglik Isvece	CONSTRUCTION	0.23	0.15	0.38	0.26	0.11	0.17	Highest monthly correlation	Equity	
GRTHO	Gurup Isvece Saglik Isvece	CONSTRUCTION	0.23	0.15	0.38	0.26	0.11	0.17	Lowest weekly beta	Equity	
GRAT	Gurup Isvece Saglik Isvece	CONSTRUCTION	0.23	0.15	0.38	0.26	0.11	0.17	Highest weekly beta	Equity	
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Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	92%	879%	-15%	-4%	-11%	-4%	3%
FROTO	159.00	66%	228%	4%	-10%	3%	-4%	6%
HTTBT	73.50	50%	411%	-5%	-4%	22%	8%	31%
KAREL	17.00	82%	-13%	-8%	-1%	13%	7%	-4%
PGSUS	362.50	67%	109%	2%	-4%	-14%	-19%	-6%
BIMAS	756.46	36%	361%	6%	9%	15%	21%	16%
CCOLA	72.93	55%	191%	-20%	-2%	-5%	-6%	-10%
SAHOL	148.40	80%	106%	-11%	-4%	-8%	6%	-6%
CIMSA	74.00	71%	176%	-6%	-4%	-15%	-7%	40%
YKBNK	44.10	40%	110%	3%	4%	-3%	35%	17%
TABGD	316.50	38%	14%	56%	8%	22%	45%	62%
GARAN	181.60	39%	8%	9%	-6%	-5%	24%	18%
ANSGR	46.58	120%	-4%	-15%	-2%	-3%	-6%	11%
KCHOL	279.00	66%	-3%	-1%	0%	9%	14%	-2%

MP average potential	64%
MP since last update Δ	-4%
BIST 100 since last update Δ	-2%

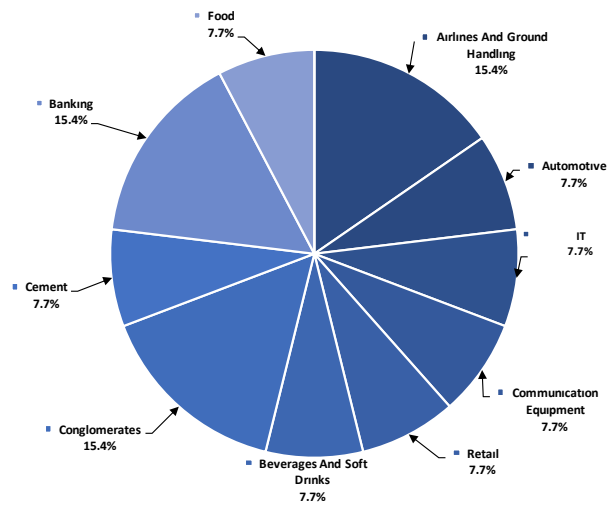
MP last 12M	14%	BIST 100 last 12M	19%
MP YTD	-2%	BIST 100 YTD	9%
MP 2019-	2096%	BIST 100 2019-	1079%
Relative last 12M	-5%		
Relative YTD	-10%		
Relative 2019-	86%		

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

Source: Deniz Invest Strategy and Research Department calculations

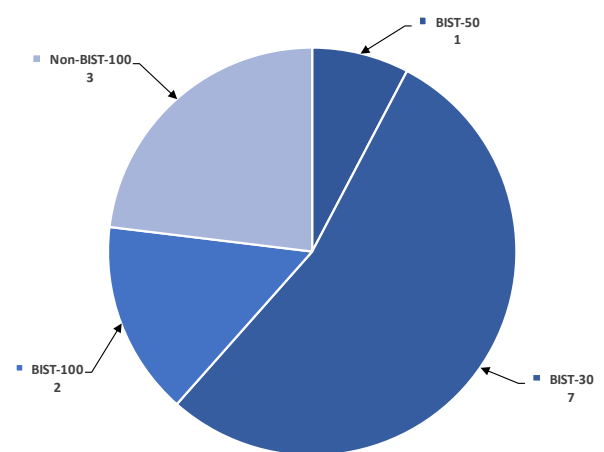
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	310.25	1119%	117%	1353	13%	-2%	2%	1.04	0.76
MPARK	16.01.2023	85.43	342.75	301%	90%	997	-10%	4%	8%	0.71	0.52
MAVI	12.05.2023	13.23	38.24	189%	31%	881	-9%	1%	5%	0.82	0.61
ASELS	17.07.2023	36.43	215.60	492%	260%	815	197%	-1%	3%	1.00	0.70
AKBNK	21.08.2023	26.11	58.10	123%	58%	780	-8%	-10%	-6%	1.34	0.76
DOHOL	09.07.2024	16.02	17.75	11%	12%	457	24%	0%	4%	1.02	0.73
AGESA	02.09.2024	98.10	188.90	93%	79%	402	21%	4%	8%	0.69	0.47
ENKAI	02.05.2025	62.15	69.45	12%	-5%	160	50%	-1%	3%	0.75	0.57
TUPRS	18.08.2025	155.54	180.50	16%	18%	52	40%	-6%	-2%	0.91	0.69
BIGCH	18.08.2025	46.32	61.95	34%	35%	52	104%	2%	6%	0.66	0.31
ISMEN	27.08.2025	44.48	41.54	-7%	0%	43	-4%	-6%	-2%	1.13	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
08.10.2025	1424	92%	89%	739
01.10.2025	1444	87%	82%	771
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)	16%			
Since beginning (Portfolio)	1324%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	545			
Total day (Since beginning)	1448			
XU100 weekly performance	-4%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	639%			
Cyclical Portfolio weekly relative performance vs XU100	3%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	93%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

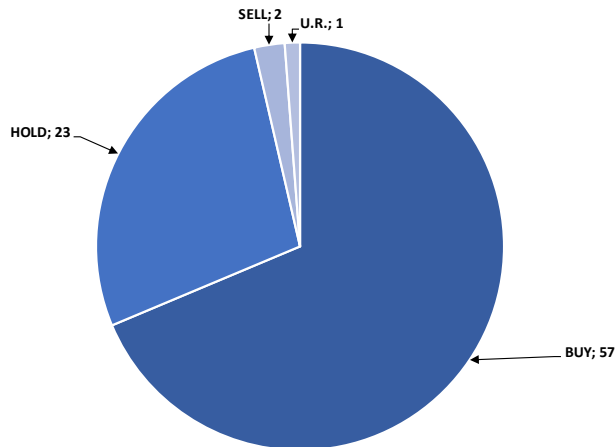
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	302,120	7,257	6.8%	5.0%	-8%	-16%	100.60	BUY	58.10	73.1%
Albaraka Türk	19,325	464	---	---	24%	13%	12.20	BUY	7.73	57.8%
Garanti Bank	549,780	13,205	3.4%	2.5%	9%	0%	181.60	BUY	130.90	38.7%
Halkbank	199,306	4,787	---	0.5%	71%	56%	33.50	HOLD	27.74	20.8%
İş Bankası	315,000	7,566	4.3%	3.1%	-6%	-14%	22.90	BUY	12.60	81.7%
TSKB	36,624	880	---	0.4%	7%	-2%	20.30	BUY	13.08	55.2%
Vakıf Bank	242,742	5,831	---	0.5%	5%	-4%	39.30	BUY	24.48	60.5%
Yapı Kredi Bank	265,237	6,371	4.4%	3.2%	3%	-6%	44.10	BUY	31.40	40.4%
Brokerage House										
İş Yatırım	62,310	1,497	---	0.6%	-4%	-12%	66.00	BUY	41.54	58.9%
Insurance										
Ağesa Hayat Emeklilik	34,002	817	---	---	21%	11%	206.74	BUY	188.90	9.4%
Aksigorta	10,043	241	---	---	-18%	-25%	10.60	BUY	6.23	70.1%
Anadolu Hayat Emeklilik	38,335	921	---	---	-9%	-17%	152.49	BUY	89.15	71.0%
Anadolu Sigorta	42,400	1,018	---	0.5%	-15%	-22%	46.58	BUY	21.20	119.7%
Türkiye Sigorta	93,100	2,236	---	0.5%	4%	-5%	13.80	BUY	9.31	48.2%
Conglomerates										
Alarka Holding	34,148	820	---	0.4%	-12%	-20%	124.00	BUY	78.50	58.0%
Doğan Holding	46,452	1,116	---	0.5%	24%	14%	25.39	BUY	17.75	43.1%
Enka İnşaat	416,700	10,009	2.1%	1.6%	50%	37%	94.17	BUY	69.45	35.6%
Koç Holding	427,045	10,257	4.1%	3.0%	-1%	-10%	279.00	BUY	168.40	65.7%
Sabancı Holding	173,386	4,165	3.9%	2.8%	-11%	-19%	148.40	BUY	82.55	79.8%
Şişecam	107,212	2,575	2.3%	1.7%	-14%	-21%	55.60	HOLD	35.00	58.9%
Tekfen Holding	29,933	719	---	0.3%	12%	3%	73.10	U.R.	80.90	-9.6%
Oil, Gas and Petrochemical										
Aygaz	40,575	975	---	---	13%	3%	228.00	BUY	184.60	23.5%
Petkim	48,534	1,166	1.0%	0.7%	6%	-3%	22.00	HOLD	19.15	14.9%
Tüpraş	347,787	8,354	7.3%	5.3%	40%	28%	224.58	BUY	180.50	24.4%
Energy										
Akisa Enerji	47,827	1,149	---	0.3%	-1%	-9%	57.00	HOLD	39.00	46.2%
Alfa Solar Enerji	16,612	399	---	---	-33%	-39%	71.84	HOLD	45.14	59.1%
Biotrend Enerji	12,450	299	---	---	46%	34%	24.20	HOLD	24.90	-2.8%
Galata Wind Enerji	13,295	319	---	---	-27%	-33%	44.60	BUY	24.62	81.2%
Enerjisa Enerji	95,903	2,304	---	0.6%	45%	32%	91.00	BUY	81.20	12.1%
Iron, Steel and Mining										
Erdemir	194,740	4,678	4.2%	3.0%	15%	5%	36.75	BUY	27.82	32.1%
Kardemir (D)	31,248	751	0.8%	0.6%	-1%	-10%	39.50	BUY	26.70	47.9%
Chemicals and Fertilizer										
Akisa Akrilik	46,503	1,117	---	0.5%	-3%	-11%	13.02	HOLD	11.97	8.8%
Alkim Kimya	6,156	148	---	---	8%	-2%	21.60	HOLD	20.52	5.3%
Hektaş	28,072	674	---	0.4%	-14%	-21%	4.30	SELL	3.33	29.1%
Kimteks Polüretan	8,980	216	---	---	-3%	-11%	25.00	HOLD	18.47	35.4%
Automotive and Auto Parts										
Doğuş Otomotiv	38,918	935	---	0.5%	4%	-5%	297.50	HOLD	176.90	68.2%
Ford Otosan	336,523	8,083	2.6%	1.9%	4%	-5%	159.00	BUY	95.90	65.8%
Kordsa	11,185	269	---	---	-20%	-27%	80.50	HOLD	57.50	40.0%
Tofaş	141,375	3,396	1.4%	1.0%	48%	35%	304.50	BUY	282.75	7.7%
Türk Traktor	56,338	1,353	---	0.4%	-20%	-27%	850.00	HOLD	563.00	51.0%
Otokar	56,370	1,354	---	0.5%	-3%	-11%	748.40	BUY	469.75	59.3%
Brisa	24,592	591	---	---	-9%	-17%	124.60	HOLD	80.60	54.6%
Healthcare										
Lakman Hekim	3,549	85	---	---	-6%	-15%	26.58	BUY	16.43	61.8%
Meditera Tıbbi Malzeme	3,665	88	---	---	-42%	-47%	60.00	HOLD	30.80	94.8%
MLP Sağlık	65,469	1,573	---	0.8%	-10%	-18%	583.00	BUY	342.75	70.1%
Gen İlaç ve Sağlık Ürünleri	61,950	1,488	---	0.4%	72%	58%	120.00	HOLD	206.50	-41.9%
Selçuk Ecza Deposu	48,624	1,168	---	---	-2%	-10%	84.60	HOLD	78.30	8.0%
Retail and Wholesale										
BİM	333,600	8,013	9.9%	7.2%	6%	-3%	756.46	BUY	556.00	36.1%
Mavi Tıptan	2,163	52	---	---	-7%	-15%	36.00	HOLD	26.88	33.9%
Ebebek Mağazacılık	8,504	204	---	---	-14%	-22%	80.40	BUY	53.15	51.3%
Mavi Giyim	30,382	730	---	0.7%	-9%	-17%	67.83	BUY	38.24	77.4%
Migros	82,380	1,979	1.8%	1.3%	-16%	-23%	883.10	BUY	455.00	94.1%
Şok Marketler	22,652	544	---	0.3%	-7%	-15%	58.50	HOLD	38.18	53.2%
Food and Beverages										
Coca Cola İçecek	131,510	3,159	---	1.0%	-20%	-27%	72.93	BUY	47.00	55.2%
TAB Gıda	59,784	1,436	---	0.4%	56%	42%	316.50	BUY	228.80	38.3%
Ülker	38,774	931	0.7%	0.5%	-4%	-12%	174.10	BUY	105.00	65.8%
Armada Gıda	8,965	215	---	---	-15%	-22%	55.90	BUY	33.96	64.6%
Ofis Yem Gıda	9,397	226	---	---	55%	42%	70.38	BUY	64.25	9.5%
Büyük Şeffler Gıda	6,629	159	---	---	104%	87%	72.00	BUY	61.95	16.2%
White Goods and Furnitures										
Argelik	78,520	1,886	---	0.6%	-18%	-25%	205.00	BUY	116.20	76.4%
Vestel Beyaz Eşya	16,448	395	---	---	-39%	-44%	17.00	HOLD	10.28	65.4%
Vestel Elektronik	11,338	272	---	0.2%	-53%	-57%	53.70	HOLD	33.80	58.9%
Yataş	4,913	118	---	---	19%	9%	43.80	BUY	32.80	33.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,928	118	---	---	9%	0%	74.00	BUY	49.28	50.2%
Hitit Bilgisayar Hizmetleri	14,730	354	---	---	-5%	-13%	73.50	BUY	49.10	49.7%
İndeks Bilgisayar	6,098	146	---	---	6%	-3%	13.00	BUY	8.13	59.9%
Karel Elektronik	7,535	181	---	---	-8%	-16%	17.00	BUY	9.35	81.8%
Kontrolmatik Teknoloji	19,474	468	---	0.4%	-22%	-29%	39.00	SELL	29.96	30.2%
Logo Yazılım	15,789	379	---	---	59%	46%	238.50	BUY	166.20	43.5%
Türkcell	216,590	5,202	5.1%	3.7%	8%	-1%	201.00	BUY	98.45	104.2%
Türk Telekom	177,975	4,275	1.0%	0.7%	17%	7%	102.50	BUY	50.85	101.6%
Defense										
Aselsan	983,136	23,614	10.6%	7.8%	197%	172%	166.20	HOLD	215.60	-22.9%
Construction Materials										
Alçansa	25,826	620	---	---	-22%	-29%	207.00	HOLD	134.90	53.4%
Gimsa	40,925	983	---	0.6%	-6%	-14%	74.00	BUY	43.28	71.0%
Kalekim	14,895	358	---	---	5%	-4%	59.47	BUY	32.38	83.6%
Aviation										
Pegasus	108,250	2,600	2.1%	1.5%	2%	-7%	362.50	BUY	216.50	67.4%
TAV Havalimanları	84,935	2,040	1.8%	1.3%	-15%	-22%	448.00	BUY	233.80	91.6%
Türk Hava Yolları	428,145	10,284	9.3%	6.8%	13%	3%	453.46	BUY	310.25	46.2%
Paper and Paper Products										
Europap Tezöl Kağıt	6,940	167	---	---	-10%	-18%	22.90	HOLD	13.88	65.0%
REIT										
Emlak GYO	74,784	1,796	1.6%	1.2%	48%	36%	25.50	BUY	19.68	29.6%
Ozak GYO	19,860	477	---	---	-3%	-11%	21.70	BUY	13.64	59.1%
Torunlar GYO	72,400	1,739	---	---	20%	10%	100.00	BUY	72.40	38.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,544	1,214	---	---	16%	6%	246.00	BUY	152.70	61.1%

Source: Deniz Invest Strategy and Research, Rasyonet

92.4% 80.3%

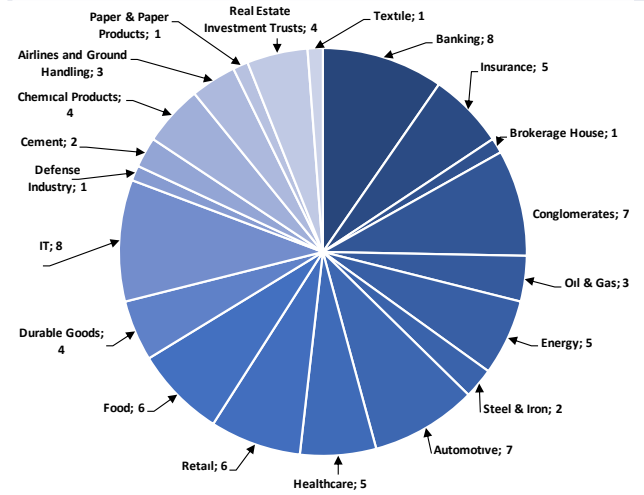
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

3Q25 estimates / first impressions

Türkiye Sigorta (TURSİG TI)

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.

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

Agesa (AGESA TI)

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%

EREGL: Our 3Q25 estimates

We expect sales volume and revenue in 3Q25 to be higher than last quarter, but profitability in line with previous quarter (EBITDA per ton, 3Q24: 71 USD, 2Q25: 64 USD, 3Q25E: 65 USD).

We forecast Erdemir to report a revenue of TRY52,292 million, EBITDA of TRY4,782 million and net income of TRY374 million for 3Q25. The Company is planned to announce on week of 20-24 October.

EREGL	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	48,729	41,413	52,292	26%	7%
EBITDA	4,530	4,115	4,782	16%	6%
Net Income	801	1,307	374	-71%	-53%

Event horizon

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

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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