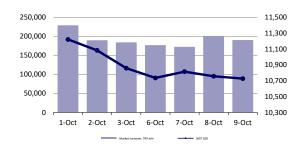
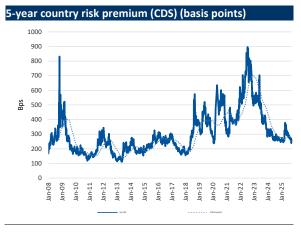


#### Turkish equity market performance



	Close	Previous	1d	1m	YTD
BIST 100	10,727	10,756	-0.3%	2.3%	9.1%
Market turnover, TRY mln	190,130	200,893	-5.4%	0.2%	56.5%
Turkey 2034 (27.09.2034)	30.02%	29.98%	4 bps	-22 bps	283 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-250 bps	-763 bps
USD/TRY	41.74	41.70	0.1%	1.2%	18.1%
EUR/TRY	48.39	48.51	-0.2%	0.1%	32.1%
Basket (50/50)	45.07	45.10	-0.1%	0.6%	25.2%
DOW	46,358	46,602	-0.5%	1.4%	9.0%
S&P500	6,735	6,754	-0.3%	3.4%	14.5%
FTSE	9,509	9,549	-0.4%	2.9%	16.4%
MSCI EM	1,376	1,372	0.3%	6.2%	27.9%
MSCI EE	62.15	62.52	-0.6%	-0.2%	47.9%
Shanghai SE Comp	3,934	3,883	1.3%	3.3%	17.4%
Nikkei	48,580	47,735	1.8%	11.8%	21.8%
Oil (Brent)	64.95	65.22	-0.4%	-9.6%	-9.6%
Gold	3,977	4,042	-1.6%	9.7%	51.5%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Aksa Enerji	AKSEN	41.36	6.1%	621,787
Tab Gıda Sanayi	TABGD	240.60	5.2%	595,857
Katılımevim Tasarruf Finansman	KTLEV	13.42	5.1%	728,319
Balsu Gıda	BALSU	22.88	4.2%	127,464
Oba Makarnacılık	OBAMS	44.40	4.1%	277,525
Kocaer Çelik	KCAER	13.54	3.1%	112,900
Major losers				
Destek Finans Faktoring	DSTKF	475.25	-10.0%	3,359,615
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	115.70	-5.0%	468,602
İş Bankası (C)	ISCTR	12.10	-4.0%	6,751,939
T. Vakıflar Bankası	VAKBN	23.58	-3.7%	1,449,390
Dap Gayrimenkul Geliştirme	DAPGM	14.71	-3.2%	490,918
Sekerbank	SKBNK	6.75	-3.2%	472.397



# **Turkey morning call**

#### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.727 level, down by 0.27%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10630 - 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: **EFORC, GENIL, IEYHO, ASELS and GRSEL**. 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 -0.16% on a daily basis, performance of BIST 100 index was realized at -0.27%.

#### What we watched:

- TR industrial production rose by 0.4% m/m and 7.1% y/y in August.
- CBRT's weekly securities statistics showed non-residents recorded a USD
   84.1 million equity outflow.

## Today's focus:

TR retail trade data will be released.

#### **Equites:**

ARCLK: Our 3Q25 estimates

TAVHL: September pax traffic results / positive

# **Today in the markets**

Global markets ending the week on a cautious note as the U.S. government shutdown stretched into its ninth day. The dollar index held around 99.3, set to rise nearly 2% for the week, supported by steep declines in the yen and euro. The yen weakened almost 4% after fiscal dove Sanae Takaichi won Japan's leadership race, reinforcing expectations of loose monetary policy and higher fiscal spending. Meanwhile, the euro lost about 1.5% amid continued political uncertainty in France, where President Emmanuel Macron struggles to appoint a new government. In the U.S., the prolonged shutdown has delayed key data releases that could shape the Federal Reserve's rate cut path, with markets still pricing in a 95% probability of a 25bps cut in October and around an 80% chance of another in December.

Major U.S. indices closed lower on Thursday as stronger than expected corporate earnings failed to offset the drag from political and policy uncertainty. Dow Jones, S&P 500, and Nasdaq slipped 0.52%, 0.28%, and 0.08%, respectively. Gains in PepsiCo and Delta Air Lines, which rose more than 4% after upbeat quarterly results, were outweighed by weakness in Apple, Alphabet, and Tesla. The upcoming week will see the start of third-quarter earnings of major banks such as JPMorgan and Citigroup set to report results that could provide fresh insight into the economic outlook and the sustainability of the Al-driven rally.

BIST 100 index fell 0.27% to close at 10,726 points. Data released during the day showed that industrial production rose by 0.4% month-on-month and 7.1% year-on-year in August, signaling a steady recovery in manufacturing activity. Meanwhile, the Central Bank of Turkey's gross reserves reached a new record high of USD 186.2 billion, supported by the rally in gold prices. According to weekly securities statistics, non-residents sold USD 84.1 million in equities during the week ending October 3, ending a two-week buying streak. Today, retail trade data will be monitored for further insight into local demand trends.

## **Equites:**

#### **ARCLK: Our 3Q25 estimates**

We anticipate that revenue will remain weak due to challenging demand and pricing conditions in the sector because of high competition and weak purchasing power, but EBITDA margin will improve both QoQ and YoY thanks to moderate raw material prices and positive parity effects.

We forecast Arçelik to report a revenue of TRY125,004 million, EBITDA of TRY8,718 million and net loss of TRY610 million for 3Q25. The Company is planned to announce on 24 October.

ARCLK	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	140,480	130,471	125,004	-4%	-11%
EBITDA	6,183	7,606	8,718	15%	41%
Net Income	-6,667	-2,511	-610	n.m.	n.m.

## **TAVHL: September pax traffic results / positive**

**TAV Havalimanları (TAVHL) announced monthly traffic results data.** Accordingly, September 2025 the total number of passengers was 12.239.307, while the number of domestic passengers was 3.467.840 and the number of international passengers was 8.771.467.

**Total passengers:** The total number of passengers, which 11.231.938 in the period of September 2024 increased by %9,0 in the same period of 2025 to 12.239.307.

**Domestic passengers:** While the number of domestic passengers was 2.961.304 in September 2024 it increased by %17,1 in the same period of 2025 to 3.467.840.

**International passengers**: While the number of international passengers was 8.270.634 in September 2024 it increased by %6,1 in the same period of 2025 to 8.771.467.

During the 3Q25 period, the total number of passengers increased by 7% to 39,693,585, while the number of domestic passengers increased by 4% to 11,113,583 and the number of international passengers increased by 15% to 28,580,002.

In the January-September 2025 period, the total number of passengers increased by 5% to 87,393,943, while the number of domestic passengers increased by 7% to 28,538,521 and the number of international passengers increased by 4% to 58,855,422.

As a reminder, TAV Airports' expectation for 2025 was between 110 and 120 million passengers. With the January-September figures, the Company has met 73% of the lower end of its announced expectations and 79% of the upper end. Accordingly, we view the 5% increase in passenger numbers in the January-September 2025 period as positive.

Overview: Our 12-month target price for TAV Havalimanları is 448,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %22,0 YTD. According to the 12-month trailing data, the stock trades with 46,6x P/E and 7,4x EV/EBITDA.

## **Foreign Share**

## Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; GUNDG 2.57%, GMTAS 1.43%, ARZUM 1.34%, PASEU 0.66%, AHSGY 0.56% while the stocks with the highest decrease were; ONCSM -3.25%, SKYMD -1.23%, LIDFA - 0.85%, ISKPL -0.59%, PATEK -0.59%.

- 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; ISKPL 10 days, HTTBT 10 days, ZOREN 10 days, BUCIM 10 days,
   GLCVY 9 days.
- As of last closing the foreign share stands at 38.61%.
- As of last closing the number of foreign shareholding stands at 16.19%.

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

## **MEDTR**

Our company participated in the tender for "Procurement of Chemotherapy Drug Preparation and Administration Services" with TPN 2025/1348563 held by Tekirdağ İl Sağlık Müdürlüğü on 09/10/2025...

## **AYGAZ**

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

#### **KCHOL**

Our financial reports for 01.01.2025-30.09.2025 accounting period are planned to be disclosed to the public on 06.11.2025.

			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		GZNMI	DMRGD		
				ISKPL		

Source: Deniz Invest Strategy and Research, KAP

			9	hare buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
09.10.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	60,000	542.8	6,260,000	1.04%
09.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	38.20 - 38.28	6,525,000	0.82%
09.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	24.000	16.54 - 16.57	10.353.605	4.79%

Source: Deniz Invest Strategy and Research, KAP

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

				Issuance	of shares by public sha	reholders				
								Bonus issue cap	ital increase	
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Internal Resources	Dividend	Type of sale
09.09.2025	GEDIZ	Gediz İplik			7,200,000	1,450,000,000	1,442,800,000		-	Dedicated
09.09.2025	LIDER	Ldr Turizm	XUHIZ:IS	Tourism	165,000,000	825,000,000		660,000,000		
09.09.2025	FONET	Fonet Bilgi Teknolojileri	XUTUM:IS	It	144,000,000	936,000,000		792,000,000	-	

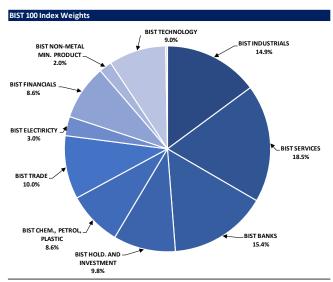
09.09.2025 FONET Fonet
Source: Deniz Invest Strategy and Research, KAP

# **Expected upcoming capital increases**

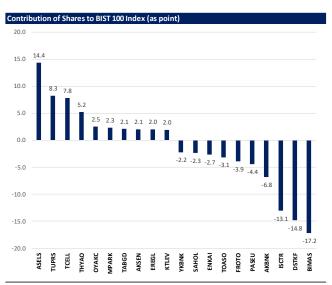
Equity	Right issues (%) Capital decrease (%	Bonus issues (Dividend) Bor	nus issue (Dividend, %)	Bonus issues (Internal resources)	ionus issue (Internal resources, '	%) Right issues (Nominal) Pre	emptive rights price (TRY)	Capital decrease	Capital
ADESE				4,032,000,000.00	400.00				1,008,000,000.00
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY				526,500,000.00	270.00				195,000,000.00
ALARK	4.14							18,000,000.00	435,000,000.00
ALGYO				1,738,800,000.00	600.00				289,800,000.00
ALTNY				764,705,882.00	325.00				235,294,118.00
ALVES				1,440,000,000.00	900.00				160,000,000.00
ARDYZ									170,000,000.00
AZTEK				900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00					1,350,000,000.00	1.00		135,000,000.00
BORSK				720,000,000.00	300.00				240,000,000.00
BRMEN	348.16					155,372,978.68	1.00		44,627,021.32
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000.00
CASA		70 200 000 00	7.00	49,000,000.00	1,000.00				4,900,000.00
DCTTR		78,290,009.00	7.83	260,000,000.00	200.00				1,000,000,000.00
	200.00			260,000,000.00	200.00	470 000 000 00	1.00		130,000,000.00
DITAS DMRGD	200.00			1 207 100 000 00	700.00	170,000,000.00	1.00		85,000,000.00
DOBUR				1,297,100,000.00	700.00				185,300,000.00 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	15.00			40,000,000.00	200.00	330,330,000.00	1.00		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			100,000,000	555,55	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	700.00	585,000,000.00	1.00		468,000,000.00
SODSN				105,000,000.00	700.00				15,000,000.00
TATEN	400.00			841,500,000.00	300.00	000 000 000	4.00		280,500,000.00
TEHOL	100.00			F 42 F00 000 00	244.44	997,920,000.00	1.00		997,920,000.00
TERA	200.00			542,500,000.00	344.44	200 000 000 00	1.00		157,500,000.00
TUCLK	200.00			980,000,000.00		360,000,000.00 2,450,000,000.00	1.00		180,000,000.00
VANGD	300.00			980,000,000.00			5.00		
VANGD						75,000,000.00 351,000,000.00	1.00		25,000,000.00 117,000,000.00
VBTYZ	300.00								

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

# BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## **Performances of BIST indexes**

BIST Indexes	Index Description	09.10.2025	08.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10727	10756	-0.3%	9831	9%
XU030	BIST 30 INDEX	11748	11800	-0.4%	10756	9%
XU050	BIST 50 INDEX	9325	9361	-0.4%	8657	8%
XBANK	BIST BANKS INDEX	14139	14382	-1.7%	14555	-3%
XUTUM	BIST ALL SHARES INDEX	13593	13564	0.2%	11454	19%
XUMAL	BIST FINANCIALS INDEX	14311	14315	0.0%	11758	22%
X030S	BIST 30 CAPPED INDEX 10	12025	12081	-0.5%	11004	9%
X1005	BIST 100 CAPPED INDEX 10	10729	10758	-0.3%	9833	9%
XBANA	BIST MAIN INDEX	50999	50007	2.0%	30646	66%
XBLSM	BIST INF. TECHNOLOGY INDEX	5514	5589	-1.4%	4875	13%
XELKT	BIST ELECTRICITY INDEX	635	632	0.5%	512	24%
XFINK	BIST LEASING, FACTORING INDEX	15788	17085	-7.6%	3875	307%
XGIDA	BIST FOOD, BEVERAGE INDEX	11110	11119	-0.1%	11496	-3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5585	5492	1.7%	3588	56%
XHARZ	BIST IPO INDEX	151455	153782	-1.5%	93305	62%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10904	10814	0.8%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2554	2506	1.9%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	16593	16736	-0.9%	11506	44%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7770	7666	1.3%	5624	38%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13236	13135	0.8%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	35204	35017	0.5%	26006	35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9612	9595	0.2%	8254	16%
XMADN	BIST MINING INDEX	9238	9153	0.9%	7052	31%
XMANA	BIST BASIC METAL INDEX	18503	18280	1.2%	16396	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20643	20826	-0.9%	21119	-2%
XSADA	BIST ADANA INDEX	51449	52213	-1.5%	59941	-14%
XSANK	BIST ANKARA INDEX	31155	30841	1.0%	18440	69%
XSANT	BIST ANTALYA INDEX	17875	17274	3.5%	9914	80%
XSBAL	BIST BALIKESIR INDEX	11298	11288	0.1%	10126	12%
XSBUR	BIST BURSA INDEX	17446	17665	-1.2%	15042	16%
XSDNZ	BIST DENIZLI INDEX	8763	9047	-3.1%	7453	18%
XSGRT	BIST INSURANCE INDEX	59738	59550	0.3%	66509	-10%
XSIST	BIST ISTANBUL INDEX	14296	14218	0.5%	12784	12%
XSIZM	BIST IZMIR INDEX	16895	16760	0.8%	14591	16%
XSKAY	BIST KAYSERI INDEX	34902	34481	1.2%	33099	5%
XSKOC	BIST KOCAELI INDEX	28261	28118	0.5%	23606	20%
XSKON	BIST KONYA INDEX	15254	15109	1.0%	8768	74%
XSPOR	BIST SPORTS INDEX	2385	2395	-0.4%	3162	-25%
XSTKR	BIST TEKIRDAG INDEX	47512	47233	0.6%	43602	9%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13632	13366	2.0%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25396	25730	-1.3%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	4642	4586	1.2%	3757	24%
XTM25	BIST DIVIDEND 25 INDEX	13427	13536	-0.8%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	11841	11858	-0.1%	10754	10%
XTRZM	BIST TOURISM INDEX	1987	1931	2.9%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	53990	53241	1.4%	36091	50%
XUHIZ	BIST SERVICES INDEX	10895	10888	0.1%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	38487	38422	0.2%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	13960	13888	0.5%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14502	14526	-0.2%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	28342	28125	0.8%	13943	103%
XYLDZ	BIST STAR INDEX	12122	12130	-0.1%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4019	4065	-1.1%	3567	13%
XYUZO	BIST 100-30 INDEX	19140	19104	0.2%	17660	8%
X10XB	BIST LIQUID 10 EX BANKS	14199	14147	0.4%	11395	25%
XAKUR	BIST BROKERAGE HOUSES	107519	105464	1.9%	49719	116%
XLBNK	BIST LIQUID BANKS	12597	12828	-1.8%	12876	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27750	27946	-0.7%	20007	39%

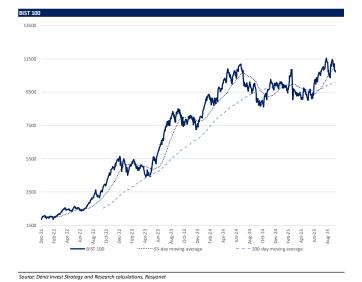


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



# Scoring system with selected indicators on daily basis

DenizInvest	×			DENIZ INVES	STRATEG	Y & RESEA	RCH   BIST 10	0 INDEX SCORI	NG SYSTEM V	VITH SELECTE	D INDICATORS	ON DAILY B	ASIS		
Equity		revious day close	Change	Volume (mln.)	RSI	MACD Vo	lume > 3 day averag	e RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day averag	ge MACD > 0	Last close > 3 day averag		Score
EFORC GENIL	126.40 210.00	125.90 206.50	0.40% 1.69%	112.42 350.69	51.95 71.93	0.50 8.06	1	1	✓	1	1	4	<b>'</b>	62.5 66.0	100.0 91.0
IEYHO	36.38	35.56	2.31%	1,849.17	92.56	4.48	ý	7	×	V	7	7	7	91.0	91.0
ASELS GRSEL	219.20 347.00	215.60 341.00	1.67%	8,774.71 179.90	66.98 52.35	8.31 3.29	- 1	1	1	1	×	1	1	78.5 66.0	87.5 87.5
GUBRF	290.00	287.25	0.96%	842.03	53.36	1.33	7	7	7	<b>V</b>	×	_ <i>`</i>	7	87.5	87.5
KOZAA	92.05	89.75	2.56%	554.47	65.78	2.88	₹,	1	1	✓,	×	1	1	87.5	87.5
KOZAL KTLEV	25.50 13.42	25.40 12.77	0.39% 5.09%	2,152.91 728.32	56.05 58.38	0.31	Ž	ý	1	1	×	1	ý	87.5 28.5	87.5 87.5
MAGEN	22.08	21.94	0.64%	179.05	52.24	0.32	✓.	1	1	<b>1</b>	×	1	✓.	62.5	87.5
MPARK OYAKC	351.25 21.76	342.75 21.12	2.48% 3.03%	192.87 1,116.29	52.09 - 51.21 -	4.84 0.32	- 7	7	1	1	- 1	×	<b>*</b>	62.5 37.5	87.5 87.5
TABGD	240.60	228.80	5.16%	595.86	67.06	4.11	1	V	1	7	×	1	7	53.5	87.5
TTKOM ECILC	51.60 92.60	50.85 91.70	1.47%	987.26 508.69	45.80 - 80.62	0.64 7.94	4		· · · ·	1	· · · · · · · · · · · · · · · · · · ·	./	· · · · · ·	28.5 83.0	87.5 83.0
AKSA	12.10	11.97	1.09%	187.18	65.07	0.39	×	Ĵ	Ĵ	7	7	7	7	78.5	75.0
AKSEN BALSU	41.36	39.00	6.05%	621.79	58.77	0.20	×	4	1	1	✓	1	<b>'</b>	62.5	75.0
BRSAN	22.88 406.25	21.96 399.25	4.19% 1.75%	127.46 293.68	46.77 - 39.94 -	0.46 8.48	Ž	ý	1	<b>V</b>	× ×	×	, , , , , , , , , , , , , , , , , , ,	50.0 16.0	75.0 75.0
CIMSA	44.04	43.28	1.76%	486.42	40.80 -	0.88	1	1	1	√.	×	×	√.	16.0	75.0
DOHOL GLRMK	17.92 186.60	17.75 185.90	0.96%	246.74 356.45	54.77 55.72	0.07 2.02	x x	7	7	<b>4</b>			7	41.0 62.5	75.0 75.0
KCAER	13.54	13.13	3.12%	112.90	41.89 -	0.26	1	1	1	1	*	×	1	16.0	75.0
MIATK OBAMS	40.08 44.40	39.54 42.64	1.37% 4.13%	740.27 277.52	40.71 -	0.32	1	1	1	1	×	×	· · · · · ·	66.0 16.0	75.0 75.0
PETKM	19.38	19.15	1.20%	1,321.88	60.19	0.16	×	7	Ž	V	Ţ	7	Ż	75.0	75.0
TCELL	100.40	98.45	1.98%	2,288.24	58.95	1.41 2.40	×	<b>4</b>	1	✓,	<b>√</b>	✓	1	28.5	75.0
THYAO GRTHO	312.50 597.50	310.25 597.50	0.73%	11,657.23 232.53	45.52 - 72.08	25.57	×	1	×	<b>V</b>	×	×	ý	62.5 91.0	75.0 66.0
RALYH	165.00	164.00	0.61%	197.39	77.79	8.99	x	1	×	1	7	1	ý	91.0	66.0
BSOKE ENERY	16.09 10.34	15.65 10.27	2.81% 0.68%	184.67 474.30	56.62 52.42 -	0.28	x x	1	1	1	* -	×	7	28.5 87.5	62.5 62.5
TUPRS	183.10	180.50	1.44%	2,655.24	55.84	3.83	x	1	1	7	×	7	Ž	28.5	62.5
TURSG HALKB	9.33 26.94	9.31 27.74	0.21%	134.90 2,709.41	51.50 - 49.63	0.01	x x	<b>1</b>	1	1	✓ ×	./	1	62.5 87.5	62.5 53.5
KUYAS	50.25	50.00	0.50%	399.45	39.98 -	1.37	ŷ	Ĵ	7	7	×	×	×	16.0	50.0
PASEU	115.70	121.80	-5.01%	468.60	54.52	1.69	x	1	1	1	✓,	1,	×	100.0	50.0
TOASO AEFES	275.00 13.78	282.75 13.95	-2.74% -1.22%	1,490.21 1,013.50	61.67 37.82 -	8.13 0.51	x x	ž	Ž	<b>V</b>	Ž	×	×	75.0 87.5	41.0 37.5
ANSGR	21.12	21.20	-0.38%	156.19	45.57 -	0.28	×	1	1	1	1	×		87.5	37.5
CLEBI DAPGM	1,540.00 14.71	1,548.00 15.20	-0.52% -3.22%	95.96 490.92	45.92 - 44.54 -	18.78 0.45	x x	7	1	1	· · ·	×	×	75.0 87.5	37.5 37.5
TAVHL	235.00	233.80	0.51%	467.92	44.66 -	3.10	x	į.	į.	7	7	×	×	25.0	37.5
TKFEN TUREX	82.35 8.18	80.90 8.16	1.79%	350.13 153.77	38.74 - 35.61 -	4.09 0.36	x x	1	1	1,	· /	×	×	25.0 16.0	37.5 37.5
CWENE	27.60	27.20	1.47%	1,158.21	72.12	2.20	x	×	×	<b>*</b>		ı î	×	33.0	33.0
HEKTS	3.36	3.33	0.90%	530.46	29.96 -	0.19	1	×	1	×	×	×	×	8.0	33.0
BIMAS CCOLA	543.50 46.82	556.00 47.00	-2.25% -0.38%	3,401.58 236.86	53.17 45.97 -	11.16 0.41	x x	×	1	1	ž	×	×	41.0 53.5	28.5 28.5
ENJSA	80.35	81.20	-1.05%	275.92	58.91	2.31	x	×	1	✓.	×	1	×	53.5	28.5
EREGL IPEKE	28.00 76.45	27.82 76.20	0.65%	4,369.39 188.45	44.12 66.75	0.11 4.19	x	*	1	1	*	1	×	28.5 41.0	28.5 28.5
KONTR	30.00	29.96	0.13%	1,023.86	45.50	0.83	x	×	1	7	×	V	×	28.5	28.5
MAVI MGROS	38.00	38.24	-0.63%	300.25 689.54	43.09 -	0.78	x	×	1	1	· · · · ·	×	×	37.5 28.5	28.5 28.5
PATEK	452.25 32.60	455.00 33.52	-0.60% -2.74%	718.05	45.78 - 54.12	2.06 0.78	x x	×	7	7	×	T v	×	87.5	28.5
PGSUS	216.40	216.50	-0.05%	3,869.05	36.95 -	5.10	х	×	· ·	✓.	₹,	×	×	28.5	28.5
SOKM ALARK	37.14 78.50	38.18 78.50	-2.72% 0.00%	340.98 219.66	49.80 - 38.12 -	0.12 1.72	x x	ž	Ž	<b>V</b>	×	×	×	87.5 16.0	28.5 25.0
ALTNY	72.05	72.50	-0.62%	279.69	42.16 -	1.05	x	1	1	✓.	×	×	×	75.0	25.0
EKGYO GESAN	19.51 43.52	19.68 43.26	-0.86% 0.60%	2,914.24 77.05	47.22 - 39.82 -	0.08	x x	7	1	<b>y</b>	*	×	×	66.0 16.0	25.0 25.0
GSRAY	1.39	1.39	0.00%	607.90	39.98 -	0.04	x	ý	1	V	×	×	×	41.0	25.0
ODAS SAHOL	5.25 81.90	5.21 82.55	0.77% -0.79%	130.20 1,722.22	38.04 - 35.90 -	0.14 2.25	x	1	1	1	×	×	=	16.0 25.0	25.0 25.0
TSKB	12.97	13.08	-0.79%	1,722.22 529.18	42.17 -	0.18	x x	7	<b>*</b>	7	×	×	×	50.0	25.0 25.0
TSPOR	1.23	1.25	-1.60%	760.93	47.09 -	0.01	х	1	1	✓,	×	×	×	75.0	25.0
AGHOL AKBNK	25.14 57.35	25.46 58.10	-1.26% -1.29%	110.51 4,782.85	35.90 - 34.83 -	0.66 1.82	x x	×	1	1	×	×	×	75.0 16.0	16.0 16.0
ASTOR	91.05	91.95	-0.98%	1,216.90	30.33 -	4.87	x	×	1	1	×	×	×	16.0	16.0
BINHO BRYAT	10.16 2,158.00	10.22 2,164.00	-0.59% -0.28%	357.22 124.14	39.19 - 35.30 -	0.27 58.36	x x	×	1	1	×	×	×	41.0 16.0	16.0 16.0
BTCIM	4.24	4.22	0.47%	588.25	42.52 -	0.00	x	×	1	7	 ×	×	×	28.5	16.0
CANTE DOAS	2.02 175.80	2.02 176.90	0.00%	1,158.20 339.19	35.64 - 42.72 -	0.07 1.27	x	×	1	1	×	×	×	16.0 28.5	16.0 16.0
DSTKF	475.25	528.00	-9.99%	3,359.62	38.39 -	36.56	x x	×	7	7	×	×	×	50.0	16.0
EGEEN ENKAI	7,835.00	7,855.00	-0.25%	101.27	41.55 -	80.69 0.46	×	×	1	1	×	×	×	16.0	16.0
ENKAI EUPWR	68.35 26.86	69.45 26.84	-1.58% 0.07%	657.04 81.82	42.99 - 38.26 -	0.46	x x	×	1	<b>V</b>	×	×	×	50.0 16.0	16.0 16.0
FROTO	94.05	95.90	-1.93%	1,359.03	32.79 -	2.30	x	×	1	1	×	×	×	16.0	16.0
GARAN ISMEN	130.00 40.60	130.90 41.54	-0.69% -2.26%	3,938.42 314.75	37.39 - 36.23 -	2.65 0.18	x x	* *	1	1	×	×	×	16.0 28.5	16.0 16.0
KCHOL	167.50	168.40	-0.53%	3,787.11	41.23 -	1.92	x	*	1	<b>/</b>	×	×	*	16.0	16.0
KRDMD OTKAR	26.64 471.00	26.70 469.75	-0.22% 0.27%	1,582.22 168.38	39.27 - 33.06 -	0.16 13.45	x x	×	1	1	×	×	×	16.0 16.0	16.0 16.0
REEDR	10.04	10.18	-1.38%	196.84	42.34 -	0.03	x x	×	, i	Ż	* *	×	* *	28.5	16.0
SISE	35.00	35.00	0.00%	1,446.12	32.99 -	0.95	x	×	1	1	×	×	*	16.0	16.0
SKBNK TTRAK	6.75 556.00	6.97 563.00	-3.16% -1.24%	472.40 83.73	42.78 - 34.53 -	0.13 8.33	x x	×	1	1	×	×	×	75.0 16.0	16.0 16.0
ULKER	103.90	105.00	-1.05%	611.53	40.40 -	1.22	x	×	1	V	×	×	×	16.0	16.0
VAKBN YEOTK	23.58 35.00	24.48 35.14	-3.68% -0.40%	1,449.39 218.90	31.13 - 39.00 -	0.80	x x	* *	1	1	* *	×	×	16.0 16.0	16.0 16.0
YKBNK	31.20	31.40	-0.40%	4,901.64	39.46 -	0.58	x	*	<b>,</b>	Ż	×	×	×	16.0	16.0
ZOREN	3.34	3.35	-0.30%	175.71	36.93 -	0.07	x	×	1	1	×	×	×	16.0	16.0
ARCLK FENER	114.20 10.12	116.20 10.14	-1.72% -0.20%	506.69 184.57	27.04 - 22.06 -	4.26 0.62	x x	×	1	×	×	×	×	8.0 8.0	8.0 8.0
ISCTR	12.10	12.60	-3.97%	6,751.94	27.92 -	0.44	x	×	1	×	×	×	×	16.0	8.0
SASA	3.11	3.16	-1.58% -2.02%	4,857.21 488.33	29.16 - 28.33 -	0.22	x x	×	1	×	×	×	×	16.0 8.0	8.0 8.0
TUKAS	2.43	2.48													

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

How the scoring system works ?

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

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

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

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

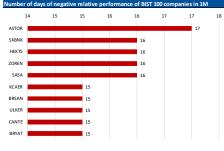
4) The last value for the MSD indicator should be above the average value of the last 5-days.

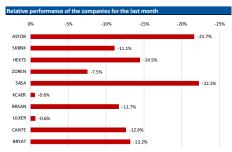
4) The last value for the MSD indicator should be above the average value of the last 5-days and 800ve the 0.0.

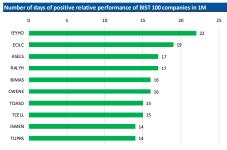
# Bottom-peak analysis of the last 90 days

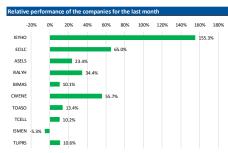
DenizInv	rest 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH   BIST 100 INDEX	BOTTOM-PEAK ANAL	YSIS	
Equity AEFES	Last close 13.78	Previous close 13.95	Change %	Last 90 day peak 17.95	Last 90 day bottom 13.27	Distance to peak	Distance to bottom 4%	Is it above the peak
AGHOL	25.14	25.46	-1.3%	30.64	24.30	22%	3%	×
AKBNK	57.35	58.10	-1.3%	70.50	55.65	23%	3%	×
AKSA	12.10	11.97	1.1%	12.17	8.62	1%	29%	×
AKSEN	41.36	39.00	6.1%	43.62	31.82	5%	23%	×
ALARK	78.50	78.50	0.0%	98.00	75.35	25%	4%	×
ALTNY	72.05 21.12	72.50 21.20	-0.6% -0.4%	100.80 24.85	70.00 20.32	40% 18%	3% 4%	×
ARCLK	114.20	116.20	-1.7%	145.80	108.70	28%	5%	×
ASELS	219.20	215.60	1.7%	219.20	127.60	-	42%	✓
ASTOR	91.05	91.95	-1.0%	119.40	80.75	31%	11%	×
BALSU	22.88	21.96	4.2%	27.64	18.15	21%	21%	×
BIMAS BINHO	543.50 10.16	556.00 10.22	-2.2% -0.6%	567.50	453.27 6.54	4% 29%	17% 36%	×
BRSAN	406.25	399.25	1.8%	13.15 510.00	298.25	26%	27%	×
BRYAT	2158.00	2164.00	-0.3%	2860.00	1682.00	33%	22%	×
BSOKE	16.09	15.65	2.8%	17.18	13.65	7%	15%	×
BTCIM	4.24	4.22	0.5%	5.50	3.99	30%	6%	×
CANTE	2.02	2.02	0.0%	2.66	1.46	32%	28%	×
CCOLA	46.82	47.00	-0.4%	53.05	45.50	13%	3%	×
CIMSA	44.04 1540.00	43.28 1548.00	1.8% -0.5%	52.60 1842.00	43.22 1461.00	19% 20%	2% 5%	×
CWENE	27.60	27.20	1.5%	28.58	13.70	4%	50%	×
DAPGM	14.71	15.20	-3.2%	19.00	8.39	29%	43%	×
DOAS	175.80	176.90	-0.6%	204.30	165.80	16%	6%	×
DOHOL	17.92	17.75	1.0%	19.32	14.05	8%	22%	×
DSTKF	475.25	528.00	-10.0%	890.00	268.00	87%	44%	×
ECILC	92.60	91.70	1.0%	92.60	40.40	220/	56%	<b>✓</b>
EFORC EGEEN	126.40 7835.00	125.90 7855.00	0.4% -0.3%	155.23 8717.50	103.49 6852.50	23% 11%	18% 13%	×
EKGYO	/835.00 19.51	7855.00 19.68	-0.3%	8/1/.50 21.36	14.34	9%	13%	×
ENERY	10.34	10.27	0.7%	11.90	5.27	15%	49%	×
ENJSA	80.35	81.20	-1.0%	82.50	52.05	3%	35%	×
ENKAI	68.35	69.45	-1.6%	74.99	59.63	10%	13%	×
EREGL	28.00	27.82	0.6%	32.44	23.20	16%	17%	×
EUPWR	26.86	26.84	0.1%	33.14	24.04	23%	10%	×
FENER	10.12	10.14	-0.2%	14.60	9.92	44%	2%	×
FROTO GARAN	94.05 130.00	95.90 130.90	-1.9% -0.7%	118.30 151.80	81.70 112.30	26% 17%	13% 14%	×
GENIL	210.00	206.50	1.7%	210.70	137.70	0%	34%	×
GESAN	43.52	43.26	0.6%	51.60	38.00	19%	13%	×
GLRMK	186.60	185.90	0.4%	203.30	125.50	9%	33%	×
GRSEL	347.00	341.00	1.8%	368.00	233.34	6%	33%	×
GRTHO	597.50	597.50	0.0%	597.50	321.75		46%	✓
GSRAY	1.39	1.39	0.0%	1.70	1.15	22% 7%	17%	×
GUBRF	290.00 26.94	287.25 27.74	1.0%	311.25 29.22	219.30 20.06	7% 8%	24% 26%	×
HEKTS	3.36	3.33	0.9%	4.99	2.85	49%	15%	×
IEYHO	36.38	35.56	2.3%	36.38	11.99		67%	1
IPEKE	76.45	76.20	0.3%	78.65	51.00	3%	33%	×
ISCTR	12.10	12.60	-4.0%	15.31	11.27	27%	7%	×
ISMEN	40.60	41.54	-2.3%	45.74	33.38	13%	18%	×
KCAER KCHOL	13.54 167.50	13.13 168.40	3.1% -0.5%	16.10 190.40	12.37 141.70	19% 14%	9% 15%	×
KONTR	30.00	29.96	-0.5%	37.86	20.01	26%	33%	×
KOZAA	92.05	89.75	2.6%	92.35	69.90	0%	24%	×
KOZAL	25.50	25.40	0.4%	26.30	22.06	3%	13%	×
KRDMD	26.64	26.70	-0.2%	31.18	21.74	17%	18%	×
KTLEV	13.42	12.77	5.1%	15.02	6.86	12%	49%	×
KUYAS	50.25	50.00	0.5%	70.75	49.92	41%	1%	×
MAGEN	22.08	21.94	0.6%	23.60	12.54	7%	43%	×
MAVI MGROS	38.00 452.25	38.24 455.00	-0.6% -0.6%	45.00 545.00	31.24 422.00	18% 21%	18% 7%	×
MIATK	40.08	39.54	1.4%	46.06	26.80	15%	33%	×
MPARK	351.25	342.75	2.5%	383.25	305.00	9%	13%	×
OBAMS	44.40	42.64	4.1%	61.95	42.58	40%	4%	×
ODAS	5.25	5.21	0.8%	6.51	4.65	24%	11%	×
OTKAR	471.00	469.75	0.3%	575.00	371.00	22%	21%	×
OYAKC	21.76	21.12	3.0%	25.82	20.18	19%	7%	×
PASEU PATEK	115.70 32.60	121.80 33.52	-5.0% -2.7%	127.00 34.98	74.90 16.19	10% 7%	35% 50%	×
PETKM	19.38	19.15	1.2%	21.84	16.16	13%	17%	×
PGSUS	216.40	216.50	0.0%	274.00	214.50	27%	1%	×
RALYH	165.00	164.00	0.6%	165.00	93.55		43%	✓
REEDR	10.04	10.18	-1.4%	12.12	8.80	21%	12%	×
SAHOL	81.90	82.55	-0.8%	98.95	77.35	21%	6%	×
SASA	3.11	3.16	-1.6%	5.25	2.78	69%	11%	×
SISE	35.00	35.00	0.0%	43.68	32.08	25%	8%	×
SKBNK SOKM	6.75 37.14	6.97 38.18	-3.2% -2.7%	8.12 41.30	4.54 31.94	20% 11%	33% 14%	×
TABGD	240.60	228.80	5.2%	240.60	163.67	/0	32%	, ,
TAVHL	235.00	233.80	0.5%	275.50	214.50	17%	9%	×
TCELL	100.40	98.45	2.0%	101.40	86.78	1%	14%	×
THYAO	312.50	310.25	0.7%	340.00	249.43	9%	20%	×
TKFEN	82.35	80.90	1.8%	128.60	80.15	56%	3%	×
TOASO	275.00	282.75	-2.7%	282.75	177.30	3%	36%	×
TSKB TSPOR	12.97 1.23	13.08 1.25	-0.8% -1.6%	14.53 1.77	10.61 0.96	12% 44%	18% 22%	×
TTKOM	1.23 51.60	1.25 50.85	-1.5% 1.5%	62.40	0.96 48.88	44% 21%	22% 5%	×
TTRAK	556.00	563.00	-1.2%	646.00	48.88 554.00	16%	0%	×
TUKAS	2.43	2.48	-2.0%	4.14	2.35	70%	3%	×
TUPRS	183.10	180.50	1.4%	192.90	122.12	5%	33%	×
TUREX	8.18	8.16	0.2%	23.00	8.16	181%	0%	×
TURSG	9.33	9.31	0.2%	10.25	7.57	10%	19%	×
ULKER	103.90	105.00	-1.0%	121.00	99.50	16%	4%	×
VAKBN	23.58	24.48	-3.7%	29.78	23.50	26%	0%	×
VESTL	33.52	33.80	-0.8%	43.08	31.76	29%	5%	×
YEOTK	35.00 31.20	35.14 31.40	-0.4% -0.6%	42.14 35.58	34.06 26.42	20% 14%	3% 15%	×
YKBNK								

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

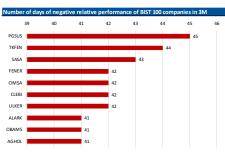


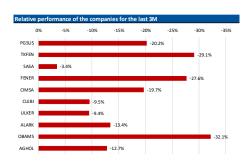


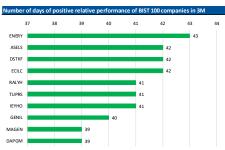


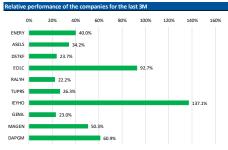


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

# **Selected ratios**

)eniz	Invest 🌣		DENIZ	INVEST ST	RATEGY & R	ESEARCH	BIST 100 QUICK OVE	RVIEW	
iity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.25	4.02	0.61	11%	81.6	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.69	2.43	0.23	2%	61.2	34%	0.7%
AKBNK	Akbank	BANKING	6.92			18%	298.2	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	88.56	12.61	1.82	2%	47.0	32%	0.5%
AKSEN	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	30.62 86.40	8.91	2.16 6.09	3% 1%	50.7 34.1	21% 37%	0.3%
ALTNY	Altinay Savunma Teknolojileri	IT	51.46	23.44	7.89	1%	34.1 17.0	3/%	0.4%
NSGR	Anadolu Sigorta	INSURANCE	3.96	23.44	7.03	36%	42.2	35%	0.5%
RCLK	Arcelik	DURABLE GOODS		9.07	0.45	-30%	77.2	25%	0.6%
SELS	Aselsan	IT	52.27	27.58	7.00	12%	999.6	26%	8.0%
STOR	Astor Enerji	ENERGY	15.13	9.36	2.87	25%	90.9	37%	1.1%
ALSU	Balsu Gida	FOOD	53.59	16.76	1.85		25.4	25%	0.2%
IMAS INHO	Bim Birlesik Magazalar	RETAIL	21.09	12.01	0.58	12%	326.1	68%	7.1%
RSAN	1000 Yatirimlar Holding	CONGLOMERATES STEEL & IRON		32.73	358.29 1.22	-31% -1%	13.1 57.6	38% 20%	0.2%
RYAT	Borusan Boru Sanayi Borusan Yat. Paz.	CONGLOMERATES	28.51	32.73	673.75	-1%	60.7	13%	0.2%
SOKE	Batisoke Cimento	CEMENT	301.46	209.69	6.07	1%	25.7	25%	0.2%
TCIM	Bati Cimento	CEMENT		19.68	2.14	-4%	23.7	61%	0.5%
ANTE	Can2 Termik	ENERGY		5.64	2.21	-9%	14.1	71%	0.3%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.56	6.82	1.05	20%	131.0	25%	1.0%
IMSA	Cimsa	CEMENT	22.10	9.83	1.66	6%	41.6	45%	0.6%
LEBI		AIRLINES AND GROUND HANDLING	11.38	7.71	2.05	52%	37.4	12%	0.1%
WENE APGM	Cw Enerji Muhendislik	ENERGY CONSTRUCTION	59.93 43.69	13.88 7.01	2.59 5.21	4% 7%	27.6 39.0	36% 29%	0.3%
OAS	Dap Gayrimenkul Gelistirme Dogus Otomotiv	AUTOMOTIVE	8.53	4.49	0.26	7%	38.7	39%	0.5%
OHOL	Dogas Holding	CONGLOMERATES	22.87	3.59	0.29	3%	46.9	36%	0.5%
STKF	Destek Finans Faktoring	LEASING AND FACTORING	60.96	3.33	0.25	42%	158.4	25%	1.4%
CILC	Eczacibasi Ilac	HEALTHCARE	21.68		6.73	5%	63.5	19%	
ORC	Efor Cay	FOOD	140.53	32.04	4.53	8%	45.9	25%	0.4%
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.72	30.34	4.89	6%	24.7	34%	0.3%
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.31	6.15	1.18	20%	74.1	51%	1.2%
NERY	Enerya Enerji	ENERGY	28.07	18.81	2.96	10%	93.1	22%	0.6%
NJSA NKAI	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	14.04	3.88 9.60	0.68	-2% 10%	94.9 410.1	20% 12%	0.6%
REGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	14.04 37.49	9.60	1.24	10%	410.1 196.0	12% 48%	1.6% 2.9%
	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojileri		37.49 45.84	16.01 12.80	1.24	2% 4%	196.0 17.7	48% 27%	2.9% 0.2%
ENER	Fenerbahce	FOOTBALL CLUBS	45.54	11.00	1.86	7,0	12.7	34%	0.1%
ROTO	Ford Otosan	AUTOMOTIVE	8.89	9.25	0.57	29%	330.0	18%	1.9%
ARAN	Garanti Bankasi	BANKING	5.41			31%	546.0	14%	2.4%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	105.24	42.49	3.83	7%	63.0	23%	0.4%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.55	5.65	1.18	11%	20.0	28%	0.2%
RMK	Gulermak Agir Sanayi	CONSTRUCTION	14.50	13.76	1.61		60.2	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM RETAIL	17.18 73.04	9.76 112.05	3.42 11.26	28% 18%	35.4 74.7	29% 27%	0.3%
SRAY	Grainturk Holding Galatasaray	FOOTBALL CLUBS	75.04	112.05	1.90	-32%	18.8	39%	0.2%
UBRF	Gulatasaray Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.02	12.25	1.62	27%	96.9	22%	0.7%
ALKB	Halk Bankasi	BANKING	10.25	11.13	1.02	13%	193.6	9%	0.6%
EKTS	Hektas	AGRICULTURAL CHEMICALS			5.86	-23%	28.3	41%	0.4%
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		60.51	5.45	-25%	19.8	90%	0.5%
EKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.79	0.50	-11%	19.9	36%	0.2%
CTR	Is Bankasi (C)	BANKING	6.55			15%	302.5	31%	3.1%
MEN	Is Yatirim	BROKERAGE HOUSE	9.11	2.54	0.04	25%	60.9	28%	0.5%
CAER	Kocaer Celik	STEEL & IRON	88.86	11.56	1.29	3%	25.9	24%	0.2%
HOL	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY		19.04 27.90	1.74 2.34	-1% -11%	424.8 19.5	22% 65%	2.9%
ZAA	Kora Anadolu Metal	MINING		10.62	1.86	-11%	35.7	44%	0.5%
DZAL	Koza Altin Isletmeleri	MINING	30.23	38.80	6.48	8%	81.7	29%	0.7%
DMD	Kardemir (D)	STEEL & IRON		8.32	0.59	-2%	20.8	89%	0.6%
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.54			128%	27.8	43%	0.4%
JYAS	Kuyas Yatirim	CONSTRUCTION	101.10	48.92	19.32	8%	20.1	95%	0.6%
AGEN	Margun Enerji	ENERGY		183.69	49.30	-10%	65.1	24%	0.5%
AVI	Mavi Giyim	TEXTILE	14.21	3.91	0.66	18%	30.2	73%	0.7%
GROS	Migros	RETAIL	13.46	3.99	0.25	9%	81.9	51%	1.3%
ATK	Mia Teknoloji	IT HEALTHCARE	9.20	19.64	8.58	43%	19.8	57%	0.3%
ARK	Mlp Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	11.29	6.13 13.07	1.56 0.87	23%	67.1 21.3	42% 26%	0.9%
DAS	Odas Elektrik	ENERGY		1.90	0.87	-3%	7.4	73%	0.2%
KAR	Otokar	AUTOMOTIVE		60.76	1.79	-19%	7.4 56.5	27%	0.5%
AKC	Oyak Cimento Fabrikalari	CEMENT	13.29	7.05	1.92	16%	105.8	24%	0.8%
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	499.75	221.87	32.97	7%	77.8	32%	0.8%
TEK	Pasifik Teknoloji	IT	66.40		9.25	32%	19.6	49%	-
TKM	Petkim	OIL & GAS			1.13	-20%	49.1	47%	0.7%
SSUS		AIRLINES AND GROUND HANDLING	7.08	7.13	1.89	20%	108.2	43%	1.5%
ALYH	Ral Yatirim Holding	TEXTILE	31.54	86.37	10.83	46%	54.9	37%	0.6%
EDR	Reeder Teknoloji	IT CONGLOMERATES		142.40	3.71	-14%	9.5	45%	0.1%
ASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE		37.82 43.07	10.96 5.22	-3% -4%	172.0 136.3	51% 23%	2.8%
ASA IISE	Sasa Sise Cam	GLASS	32.16	16.31	1.09	-4% 2%	107.2	49%	1.6%
BNK	Sekerbank	BANKING	10.41			15%	16.9	48%	0.3%
DKM	Sok Marketler Ticaret	RETAIL		10.83	0.10	-3%	22.0	51%	0.4%
BGD	Tab Gida Sanayi	FOOD	25.55	7.23	1.53	13%	62.9	20%	0.4%
VHL		AIRLINES AND GROUND HANDLING	46.85	7.46	2.19	3%	85.4	48%	1.3%
ELL	Turkcell	COMMUNICATION	8.14	3.07	1.36	13%	220.9	54%	3.7%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.27	5.36	0.93	15%	431.3	50%	6.7%
FEN	Tekfen Holding	CONGLOMERATES	68.60	14.29	0.66	1%	30.5	31%	0.3%
ASO CKD	Tofas Otomobil Fab.	AUTOMOTIVE	74.41	42.07	1.02	4%	137.5	24%	1.1%
SKB	T.S.K.B.	BANKING FOOTBALL CLUBS	2.98		200	37%	36.3	39%	0.4%
KOM	Trabzonspor Turk Telekom	FOOTBALL CLUBS COMMUNICATION	14.85	3.06	3.92 1.17	-45% 7%	9.2 180.6	49% 13%	0.7%
RAK	Turk Telekom Turk Traktor	AUTOMOTIVE	14.85 26.42	3.06 10.20	1.17	7% 11%	180.6 55.6	13%	0.7%
	Tukas	FOOD	13.11	7.03	1.08	11%	10.9	53%	0.4%
IKAS	Tupras	OIL & GAS	15.25	5.82	0.38	7%	352.8	49%	5.3%
			19.30	7.13	1.43	7%	8.8	40%	0.1%
JPRS									0.5%
JPRS JREX	Tureks Turizm Turkiye Sigorta	TOURISM INSURANCE				54%	93.3	18%	
UREX UREX URSG LKER	Tureks Turizm	INSURANCE FOOD	6.03 5.45	4.36	0.76	54% 20%	93.3 38.4	39%	0.5%
UPRS UREX URSG	Tureks Turizm Turkiye Sigorta	INSURANCE FOOD BANKING	6.03	4.36	0.76			39% 6%	
JPRS JREX JRSG JRSG LKER AKBN ESTL	Tureks Turizm Turkiye Sigorta Ulker T. Vakifiar Bankasi Vestel	INSURANCE FOOD BANKING DURABLE GOODS	6.03 5.45 4.56	28.43	0.57	20% 23% -48%	38.4 233.8 11.2	39% 6% 45%	0.5% 0.5% 0.2%
JPRS JREX JRSG LKER AKBN	Tureks Turizm Turkiye Sigorta Ulker T. Vakiflar Bankasi	INSURANCE FOOD BANKING	6.03 5.45			20% 23%	38.4 233.8	39% 6%	0.5% 0.5%

Lowest P/E	Equity	Highest P/E
2.98	TSKB	499.75
west EV/EBITDA	Equity	Highest EV/EBITDA
1.90	ODAS	221.87
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	673.75
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
7.4	ODAS	999.6
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	8.0%

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

# Selected comparative analysis

DenizInvest 🌣				DENIZ INVEST STRATEGY & I	RESEARCH   BIST 100 SELEC					
Equity Code	Foulty Name	Sertor	Washiy correlation	Monthly correlation	Weeklyheta	Monthly heta	Weakly share	Monthly sharm	I count weekly correlation Fourty	Highest weekly correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.46	0.74	0.90	1.59	0.02	0.01	0.03 TUREX	0.80
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.82	0.95	1.42	0.01	-0.02		
AKBNK	Akbank	BANKING	0.73	0.60	1.38	1.46	0.08	0.18		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.43	0.62	0.73	1.00	0.07	0.16	Lowest monthly correlation Equity	Highest monthly correlation
AKSEN	Aksa Enerji	ENERGY	0.58	0.47	0.79	0.78	-0.02	-0.02	-0.27 KUYAS	0.86
ALTNY	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	0.51 0.15	0.34	0.79 0.51	0.60	-0.11 0.13	-0.20 -0.02		
ALTINY	Altinay Savunma Teknolojileri	IT INSURANCE	0.15	-0.18 0.42	0.51	0.68	0.05	-0.02	terror and the second section	Water and the bear
ARCIK	Anadolu Sigorta Arcelik	DURABLE GOODS	0.63	0.76	0.89	1 18	-0.11	-0.19	Lowest weekly beta Equity	nignest weekly beta
ASELS	Aselsan	DURABLE GOODS	0.51	0.36	0.84	0.58	0.27	0.61	U.UV TOREX	1.43
ASTOR	Astor Enerji	ENERGY	0.49	0.41	0.87	0.85	-0.07	-0.14		
BALSU	Balsu Gida	FOOD	0.20	0.64	0.41	0.99	0.10	0.36	Lowest monthly beta Equity	Highest monthly beta
BIMAS	Bim Birlesik Magazalar	RETAIL	0.63	0.66	0.99	0.91	0.07	0.17	.0.75 KIMAS	4.10
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.34	0.54	1.32	2.91	0.06	0.05		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.35	0.18	0.73	0.33	-0.14	-0.32		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.40	0.35	0.88	0.87	-0.04	-0.03	Lowest weekly sharp Equity	Highest weekly sharp
BSOKE	Batisoke Cimento	CEMENT	0.06	-0.05	0.18	-0.22	0.20	0.35	-0.19 ODAS	0.47
BTCIM	Bati Cimento	CEMENT	0.17	0.09	0.39	0.22	0.00	-0.04		
CANTE	Can2 Termik	ENERGY	0.41	0.40	0.74	0.78	-0.06	-0.15		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.44	0.69	0.72	1.30	0.03	0.00	Lowest monthly sharp Equity	Highest monthly sharp
CIMSA	Cimsa	CEMENT		0.50	0.99	0.82	0.02	0.03	-0.46 KONTR	0.84
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.50	0.90	1.14	0.87	0.05	0.12		
CWENE	Cw Enerji Muhendislik	ENERGY	0.54	0.90	1.12	0.76	-0.09	-0.12		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.25	0.26	0.71	0.90	0.06	0.10		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.51	0.44	0.88	0.74	-0.05	-0.17		
DOHOL	Dogan Holding	CONGLOMERATES	0.60	0.49	0.77	0.62	0.01	0.01		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.31	0.49	1.31	4.10	0.47	0.70		
ECILC	Eczacibasi flac	HEALTHCARE	0.59	0.32	1.17	0.83	0.07	0.17		
EFORC	Efor Cay	FOOD	0.11	-0.22	0.28	-0.69	0.39	0.84		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.53	0.47	1.08	1.17	-0.05	-0.08		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.71	1.40	1.53	0.12	0.30		
ENERY	Enerya Enerji	ENERGY	0.36	0.51 0.68	0.77	1.28	0.20	0.40		
ENJSA	Enerjisa Enerji	ENERGY		0.68	1.02	0.93	0.07	0.12		
ENKAI	Enka Insaat	CONSTRUCTION	0.47	0.20	0.65	0.26	0.14	0.30		
EREGL	Eregli Demir Celik	STEEL & IRON	0.66	0.55	0.92	0.71	0.01	0.07		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.47	0.54	0.91	1.11	-0.18	-0.33		
FENER	Fenerbahce	FOOTBALL CLUBS	0.35	0.19	0.97	0.57	0.00	-0.03		
FROTO GARAN	Ford Otosan	AUTOMOTIVE BANKING	0.61	0.52	0.89	0.80	0.00	-0.03 0.32		
	Garanti Bankasi		0.72	0.58	1.19					
GENIL GESAN	Gen llac Ve Saglik Urunleri Girişim Elektrik Sanayi Taahhüt Ve Ticaret	HEALTHCARE	0.19 0.62	0.35	0.36 1.19	0.87	0.18 -0.17	0.34 -0.35		
GESAN		ENERGY	0.62	0.68	1.19	1.24	-0.17	-0.35		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.19	0.00	0.34	0.00	0.09	0.27		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis		0.23 0.15	0.18	0.51	0.93				
GRTHO	Grainturk Holding	RETAIL	0.15	0.01	0.48	0.03	0.30	0.64		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.23	0.24	0.47	0.40	-0.05	-0.25		
GUBRF	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS RANKING	0.48	0.21	1.29 1.35	0.54	-0.02	-0.04		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.60	0.45	1.12	0.82	-0.18	-0.40		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.28	0.13	1.00	0.74	0.21	0.30		
IDENT	tpek Dogal Enerji Kaynaklari	ENFRGY	0.26	0.13	0.96	0.80	0.05	0.15		
ISCTR	Is Bankasi (C)	BANKING	0.73	0.63	1.28	1.31	0.02	0.15		
ISMEN	is bankasi (C)	BROKERAGE HOUSE	0.55	0.64	0.96	1.14	0.01	0.03		
KCAER	Kocaer Celik	STEEL & IRON	0.37	0.46	0.77	0.98	0.02	0.07		
KCHOL	Koc Holding	CONGLOMERATES	0.37	0.84	1.21	1.39	0.00	0.00		
KONTR	Kortrolmatik Teknoloji	ENERGY	0.56	0.30	1.42	0.56	-0.13	-0.46		
KOZAA	Koza Anadolu Metal	MINING	0.46	0.29	0.88	0.52	0.02	0.11		
KOZAL	Koza Altin Isletmeleri	MINING	0.54	0.38	0.95	0.55	-0.04	-0.07		
KRDMD	Kardemir (D)	STEEL & IRON	0.73	0.64	1.23	1.02	-0.05	-0.08		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.12	0.17	0.37	0.61	0.15	0.33		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.14	-0.27	0.47	-0.75	0.13	0.29		
MAGEN	Margun Enerji	ENERGY	0.27	0.36	0.71	1.23	0.12	0.23		
MAVI	Mavi Giyim	TEXTILE	0.57	0.75	1.00	1.66	0.05	0.09		
MGROS	Migros	RETAIL	0.61	0.69	0.84	1.14	0.00	0.00		
MIATK	Mia Teknoloji	IT.	0.37	0.37	1.02	1.04	0.00	-0.07		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.33	0.58	0.58	1.08	0.10	0.18		
OBAMS	Oba Makarnacilik	FOOD	0.24	0.03	0.71	0.11	-0.02	0.01		
ODAS	Odas Elektrik	ENERGY	0.70	0.74	1.24	1.19	-0.19	-0.43		
OTKAR	Otokar	AUTOMOTIVE	0.65	0.59	1.04	1.22	-0.01	-0.04		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.44	0.44	0.75	0.79	-0.01	-0.01		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.19	0.18	0.42	0.49	0.24	0.49		
PATEK	Pasifik Teknoloji	п	0.16	0.03	0.71	0.09	0.14	0.05		
PETKM	Petkim	OIL & GAS	0.16 0.67	0.59	1.11	0.82	-0.06	-0.18		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.68	0.50	1.03	0.62	0.04	0.04		
RALYH	Ral Yatirim Holding	TEXTILE	0.13	0.18	0.36	0.64	0.28	0.51		
REEDR	Reeder Yeknoloji	IT	0.39	0.40	0.36 1.20	1.48	-0.05	-0.13		
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.86	1.26	1.64	0.05	0.08		
SASA	Sasa	INDUSTRIAL TEXTILE	0.53	0.34	1.09	0.62	-0.10	-0.29		
SISE	Sise Cam	GLASS	0.76	0.82	0.90	0.81	-0.15	-0.42		
SKENK	Sekerbank	BANKING	0.50	0.12	1.23	0.33	0.02	0.05		
SOKM	Sok Marketler Ticaret	RETAIL	0.59	0.76	0.89	1.24	-0.14	-0.33		
TABGD	Yab Gida Sanayi	FOOD	0.45	0.60	0.73	1.04	0.06	0.03		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.73	0.89	1.30	0.09	0.18		
TCELL	Turkcell	COMMUNICATION	0.63	0.57	0.82	0.74	0.11	0.20		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.73	0.72	0.88	0.82	0.03	0.02		
TKFEN	Tekfen Holding	CONGLOMERATES	0.26	-0.04	0.66	-0.13	0.06	0.15		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.65	0.68	1.15	1.31	-0.01	0.00		
TSKB	T.S.K.B.	BANKING	0.73	0.80	1.17	1.22	0.05	0.17		
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.28	-0.18	0.62	-0.44	-0.16	-0.27		
TTKOM	Turk Telekom	COMMUNICATION	0.61	0.56	1.01	0.77	0.13	0.27		
TTRAK	Turk Traktor	AUTOMOTIVE	0.62	0.58	0.82	0.81	-0.12	-0.20		
TUKAS	Tukas	FOOD	0.37	0.20	0.87	0.45	-0.03	-0.06		
TUPRS	Tupras	OIL & GAS	0.55	0.62	0.71	0.75	0.05	0.07		
TUREX	Tureks Turizm	TOURISM	0.03	-0.08	0.09	-0.38	0.11	0.24		
TURSG	Turkiye Sigorta	INSURANCE	0.35	0.36	0.62	0.62	0.09	0.24		
ULKER	Ulker	FOOD	0.57	0.56	1.05	1.13	0.02	0.03		
VAKRN	T. Vakiflar Bankasi	BANKING	0.61	0.36	1.09	0.68	0.02	0.05		
	Vestel	DURABLE GOODS	0.63	0.77	1.31	2.41	-0.11	-0.13		
VESTL			0.58	0.35	1.21			-0.35		
VESTL YEOTK	Yeo Teknoloji Enerji Ve End					0.56				
	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	0.72	0.60	1.43	1.37	-0.12 0.06	0.15		

# **Deniz Invest model portfolio**

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1Μ Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	91%	884%	-14%	-3%	-13%	-3%	6%
FROTO	159.00	69%	222%	2%	-12%	-1%	-6%	1%
HTTBT	73.50	51%	405%	-6%	-5%	21%	5%	24%
KAREL	17.00	84%	-14%	-9%	-2%	11%	5%	-5%
PGSUS	362.50	68%	109%	2%	-4%	-16%	-17%	-7%
BIMAS	756.46	39%	351%	3%	6%	11%	19%	13%
CCOLA	72.93	56%	189%	-20%	-2%	-6%	-9%	-11%
SAHOL	148.40	81%	104%	-12%	-5%	-12%	5%	-10%
CIMSA	74.00	68%	181%	-4%	-2%	-14%	-9%	35%
YKBNK	44.10	41%	109%	2%	3%	-7%	35%	18%
TABGD	316.50	32%	20%	64%	13%	28%	54%	72%
GARAN	181.60	40%	7%	8%	-6%	-7%	23%	12%
ANSGR	46.58	121%	-4%	-15%	-2%	-4%	-8%	8%
KCHOL	279.00	67%	-4%	-2%	0%	4%	12%	-4%

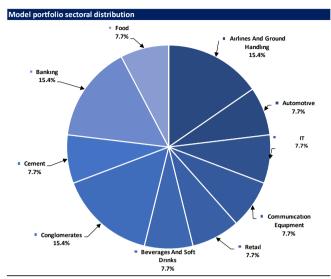
MP average potential	65%
MP since last update Δ	-4%
BIST 100 since last update Δ	-2%

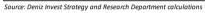
MP last 12M	12%	BIST 100 last 12M	17%
MP YTD	-2%	BIST 100 YTD	9%
MP 2019-	2092%	BIST 100 2019-	1075%
Relative last 12M	-5%		
Relative YTD	-10%		
Relative 2019-	87%		

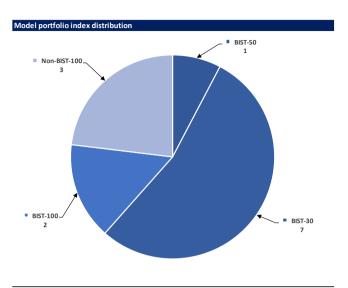
Year	MP performance	BIST 100 BIST 100 Return		Relative	Relative
	Wii periormanee	DIST 100	DIST 100 NCturi	BIST 100	BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-2%	9%	11%	-10%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

Source: Deniz Invest Strategy and Research Department calculations

# Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

# **Deniz Invest cyclical portfolio**

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	312.50	1128%	119%	1354	14%	-1%	2%	1.00	0.76
MPARK	16.01.2023	85.43	351.25	311%	95%	998	-8%	3%	7%	0.72	0.52
MAVI	12.05.2023	13.23	38.00	187%	30%	882	-10%	-1%	2%	0.87	0.60
ASELS	17.07.2023	36.43	219.20	502%	267%	816	202%	1%	4%	0.86	0.60
AKBNK	21.08.2023	26.11	57.35	120%	56%	781	-10%	-8%	-5%	1.36	0.77
DOHOL	09.07.2024	16.02	17.92	12%	13%	458	26%	2%	5%	0.96	0.71
AGESA	02.09.2024	98.10	193.60	97%	84%	403	24%	8%	12%	0.64	0.40
ENKAI	02.05.2025	62.15	68.35	10%	-6%	161	48%	-2%	1%	0.76	0.55
TUPRS	18.08.2025	155.54	183.10	18%	20%	53	42%	-4%	-1%	0.94	0.70
BIGCH	18.08.2025	46.32	61.30	32%	34%	53	102%	11%	14%	0.80	0.34
ISMEN	27.08.2025	44.48	40.60	-9%	-2%	44	-6%	-8%	-5%	1.12	0.62

# **Deniz Invest cyclical portfolio performance**

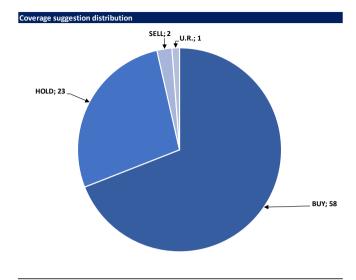
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
09.10.2025	1427	94%	90%	737
02.10.2025	1428	87%	82%	761
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1327%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	546			
Total day (Since beginning)	1449			
XU100 weekly performance	-3%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	637%			
Cyclical Portfolio weekly relative performance vs XU100	3%	·		
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	94%			

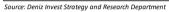
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

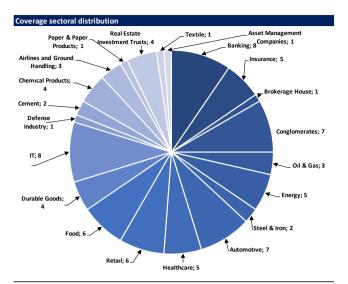
# **Valuations**

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 / Downsid Potential
Banking										
Akbank Albaraka Türk	298,220 19,375	7,162 465	6.8%	4.9%	-10% 24%	-17% 14%	100.60 12.20	BUY BUY	57.35 7.75	75.4% 57.4%
Garanti Bank	546,000	13,112	3.3%	2.4%	8%	-1%	181.60	BUY	130.00	39.7%
Halkbank	193,558	4,648		0.6%	66%	52%	33.50	HOLD	26.94	24.4%
ş Bankası İSKB	302,500 36.316	7,264 872	4.2%	3.1% 0.4%	-9% 6%	-17% -3%	22.90 20.30	BUY BUY	12.10 12.97	89.3% 56.5%
/akıf Bank	233,817	8/2 5,615		0.4%	1%	-3%	39.30	BUY	23.58	66.7%
ʻapı Kredi Bank	263,548	6,329	4.5%	3.2%	2%	-7%	44.10	BUY	31.20	41.3%
Brokerage House ş Yatırım	60,900	1,462		0.5%	-6%	-14%	66.00	BUY	40.60	62.6%
Asset Management Companies Gelecek Varlık Yönetimi	9,011	216			47%	35%	107.80	BUY	64.50	67.1%
Insurance										
Agesa Hayat Emeklilik Aksigorta	34,848 10,011	837 240			24% -19%	14% -26%	206.74 10.60	BUY BUY	193.60 6.21	6.8% 70.7%
Anadolu Hayat Emeklilik	38,636	928			-9%	-16%	152.49	BUY	89.85	69.7%
Anadolu Sigorta Fürkiye Sigorta	42,240 93,300	1,014 2,241		0.5% 0.5%	-15% 4%	-22% -5%	46.58 13.80	BUY BUY	21.12 9.33	120.5% 47.9%
Conglomerates										
Alarko Holding Doğan Holding	34,148 46.897	820 1.126		0.4%	-12% 26%	-20% 15%	124.00 25.39	BUY BUY	78.50 17.92	58.0% 41.7%
Enka İnşaat	410,100	9,848	2.2%	1.6%	48%	35%	94.17	BUY	68.35	37.8%
(oç Holding	424,763	10,200	4.0%	2.9%	-2%	-10%	279.00	BUY	167.50	66.6%
Sabancı Holding Sişecam	172,021 107,212	4,131 2,575	3.8% 2.3%	2.8% 1.6%	-12% -14%	-19% -21%	148.40 55.60	BUY HOLD	81.90 35.00	81.2% 58.9%
Fekfen Holding	30,470	732		0.3%	14%	5%	73.10	U.R.	82.35	-11.2%
Oil, Gas and Petrochemical										
Aygaz Petkim	40,905 49,117	982 1,179	1.0%	0.7%	14% 7%	4% -2%	228.00 22.00	BUY HOLD	186.10 19.38	22.5% 13.5%
l'upraş	352,796	8,472	7.3%	5.3%	42%	30%	224.58	BUY	183.10	22.7%
E <b>nergy</b> Aksa Enerji	50,721	1,218		0.3%	6%	-3%	57.00	HOLD	41.36	37.8%
Alfa Solar Enerji	16,207	389 297			-35% 45%	-40% 33%	71.84 24.20	HOLD	44.04 24.76	63.1% -2.3%
Biotrend Enerji Galata Wind Enerii	12,380 13,219	297 317			45% -28%	-34%	24.20 44.60	HOLD	24.76 24.48	-2.3% 82.2%
Enerjisa Enerji	94,899	2,279		0.6%	43%	31%	91.00	BUY	80.35	13.3%
ron, Steel and Mining Erdemir	196,000	4,707	4.0%	2.9%	16%	6%	36.75	BUY	28.00	31.3%
Kardemir (D)	31,353	753	0.8%	0.6%	-2%	-10%	39.50	BUY	26.64	48.3%
Chemicals and Fertilizer Aksa Akrilik	47,009	1,129		0.5%	-2%	-10%	13.02	HOLD	12.10	7.6%
Alkim Kimya Hektaş	6,258 28,325	150 680		0.4%	10% -13%	0% -20%	21.60 4.30	HOLD SELL	20.86 3.36	3.5% 28.0%
iektaş Cimteks Poliüretan	8,742	210		U.476 	-15%	-20%	4.30 25.00	HOLD	3.3b 17.98	39.0%
Automotive and Auto Parts	38.676	929		0.5%	3%	-6%	297.50	HOLD	175.80	69.2%
Doğuş Otomotiv Ford Otosan	38,676 330,031	929 7,925	2.6%	1.9%	3% 2%	-6% -6%	297.50 159.00	HOLD	175.80 94.05	69.2% 69.1%
Kordsa	11,030	265			-21%	-27%	80.50	HOLD	56.70	42.0%
Fofaş Furk Traktor	137,500 55.637	3,302 1.336	1.5%	1.1%	44% -21%	32% -28%	304.50 850.00	BUY HOLD	275.00 556.00	10.7% 52.9%
Otokar	56,520	1,350		0.5%	-21%	-28%	748.40	BUY	471.00	58.9%
Brisa	24,226	582			-10%	-18%	124.60	HOLD	79.40	56.9%
Healthcare Lokman Hekim	3,568	86			-6%	-14%	26.58	BUY	16.52	60.9%
Meditera Tibbi Malzeme	3,665	88			-42%	-47%	60.00	HOLD	30.80	94.8%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	67,093 63,000	1,611 1,513		0.9%	-8% 75%	-16% 61%	583.00 120.00	BUY HOLD	351.25 210.00	66.0% -42.9%
Selçuk Ecza Deposu	49,059	1,178			-1%	-9%	84.60	HOLD	79.00	7.1%
Retail and Wholesale	225 400	7.004	0.00	7.40/	201	50/	700.40	DI DI	540.50	20.29/
BİM Bizim Toptan	326,100 2.149	7,831 52	9.8%	7.1%	3% -8%	-5% -16%	756.46 36.00	BUY HOLD	543.50 26.70	39.2% 34.8%
Ebebek Mağazacılık	8,424	202			-15%	-22%	80.40	BUY	52.65	52.7%
Mavi Giyim	30,191	725		0.7%	-10%	-17%	67.83	BUY	38.00	78.5%
Migros Sok Marketler	81,882 22,035	1,966 529	1.8%	1.3%	-16% -10%	-23% -17%	883.10 58.50	BUY HOLD	452.25 37.14	95.3% 57.5%
Food and Beverages										
Coca Cola İçecek	131,006	3,146		1.0%	-20%	-27%	72.93	BUY	46.82	55.8%
TAB Gida	62,867	1,510		0.4%	64%	50%	316.50	BUY	240.60	31.5%
Ülker Armada Gıda	38,368 8,975	921 216	0.7%	0.5%	-5% -15%	-13% -22%	174.10 55.90	BUY BUY	103.90 34.00	67.6% 64.4%
Ofis Yem Gida	9,916	238	-		64%	50%	70.38	BUY	67.80	3.8%
Büyük Şefler Gıda	6,559	158			102%	85%	72.00	BUY	61.30	17.5%
White Goods and Furnitures Arcelik	77,168	1,853		0.6%	-20%	-26%	205.00	BUY	114.20	79.5%
Vestel Beyaz Eşya	16,000	384			-41%	-46%	17.00	HOLD	10.00	70.0%
Vestel Elektronik Vataş	11,244 5,033	270 121		0.2%	-53% 22%	-57% 12%	53.70 43.80	HOLD BUY	33.52 33.60	60.2% 30.4%
Telecommunication, Technology and Sofi										
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,940 14,580	119 350			9% -6%	0% -14%	74.00 73.50	BUY BUY	49.40 48.60	49.8% 51.2%
ndeks Bilgisayar Indeks Bilgisayar	6,083	146			-6% 6%	-14%	13.00	BUY	48.60 8.11	60.3%
Karel Elektronik	7,463	179			-9%	-17%	17.00	BUY	9.26	83.6%
Kontrolmatik Teknoloji Logo Yazılım	19,500 15,761	468 378		0.4%	-22% 59%	-29% 46%	39.00 238.50	SELL BUY	30.00 165.90	30.0% 43.8%
Turkcell	220,880	5,304	5.0%	3.7%	10%	1%	201.00	BUY	100.40	100.2%
Fürk Telekom	180,600	4,337	1.0%	0.7%	19%	9%	102.50	BUY	51.60	98.6%
<b>Defense</b> Aselsan	999,552	24,003	11.0%	8.0%	202%	177%	166.20	HOLD	219.20	-24.2%
Construction Materials										
Akçansa Çimsa	26,343 41,644	633 1,000		0.6%	-21% -4%	-27% -12%	207.00 74.00	HOLD BUY	137.60 44.04	50.4% 68.0%
,imsa Kalekim	15,438	371		0.6%	9%	-12%	59.47	BUY	33.56	77.2%
Aviation										
Pegasus FAV Havalimanları	108,200 85,371	2,598 2,050	2.0% 1.8%	1.5% 1.3%	2% -14%	-7% -21%	362.50 448.00	BUY BUY	216.40 235.00	67.5% 90.6%
Fürk Hava Yolları	431,250	10,356	9.2%	6.7%	14%	4%	453.46	BUY	312.50	45.1%
	6,930	166			-10%	-18%	22.90	HOLD	13.86	65.2%
Paper and Paper Products Europap Tezol Kağıt	0,550									
europap Tezol Kağıt										
Europap Tezol Kağıt	74,138 19,423 72,600	1,780 466 1.743	1.6%	1.2%	47% -5% 21%	35% -13% 11%	25.50 21.70 100.00	BUY BUY BUY	19.51 13.34 72.60	30.7% 62.7% 37.7%

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







Source: Deniz Invest Strategy and Research Department

## 3Q25 estimates / first impressions

## Türkiye Sigorta (TURSG 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.

TURSG	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%

## **ARCLK: Our 3Q25 estimates**

We anticipate that revenue will remain weak due to challenging demand and pricing conditions in the sector because of high competition and weak purchasing power, but EBITDA margin will improve both QoQ and YoY thanks to moderate raw material prices and positive parity effects.

We forecast Arçelik to report a revenue of TRY125,004 million, EBITDA of TRY8,718 million and net loss of TRY610 million for 3Q25. The Company is planned to announce on 24 October.

ARCLK	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	140,480	130,471	125,004	-4%	-11%
EBITDA	6,183	7,606	8,718	15%	41%
Net Income	-6,667	-2,511	-610	n.m.	n.m.

# **Event horizon**

ward 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	-					

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

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

Source: Deniz Invest

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

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