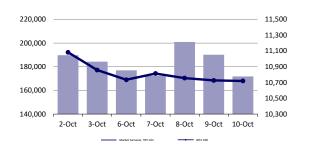


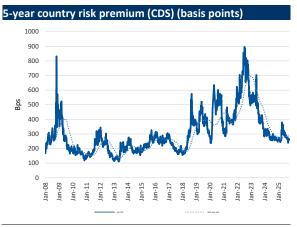


#### Turkish equity market performance



Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,720	10,727	-0.1%	3.4%	9.1%
Market turnover, TRY mln	171,844	190,130	-9.6%	7.4%	41.5%
Turkey 2034 (27.09.2034)	29.89%	30.02%	-13 bps	-51 bps	270 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-65 bps	-763 bps
USD/TRY	41.78	41.82	-0.1%	1.0%	18.2%
EUR/TRY	48.61	48.39	0.5%	0.1%	32.7%
Basket (50/50)	45.20	45.11	0.2%	0.5%	25.6%
DOW	45,480	46,358	-1.9%	-0.8%	6.9%
S&P500	6,553	6,735	-2.7%	-0.5%	11.4%
FTSE	9,427	9,509	-0.9%	1.6%	15.3%
MSCI EM	1,366	1,376	-0.7%	3.0%	27.0%
MSCI EE	62.09	62.15	-0.1%	0.1%	47.8%
Shanghai SE Comp	3,897	3,934	-0.9%	0.7%	16.3%
Nikkei	48,089	48,580	-1.0%	7.4%	20.5%
Oil (Brent)	63.67	62.73	1.5%	-11.3%	-11.3%
Gold	4,018	3,977	1.0%	10.3%	53.1%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				•
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	127.20	9.9%	729,650
Tukaş	TUKAS	2.67	9.9%	875,151
Aksa Enerji	AKSEN	44.18	6.8%	1,046,366
Çelebi	CLEBI	1,638.00	6.4%	289,780
Çan2 Termik	CANTE	2.13	5.4%	1,828,350
Ral Yatırım Holding	RALYH	173.00	4.8%	221,881
Major losers				
Cw Enerji Mühendislik	CWENE	26.00	-5.8%	925,219
İpek Doğal Enerji Kaynakları	IPEKE	72.55	-5.1%	242,919
Koza Anadolu Metal	KOZAA	88.75	-3.6%	516,827
Destek Finans Faktoring	DSTKF	460.00	-3.2%	4,145,366
Koza Altın İşletmeleri	KOZAL	24.82	-2.7%	1,909,952
Aselsan	ASELS	213.50	-2.6%	6,383,802



# **Turkey morning call**

#### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.720 level, down by 0.06%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10420 – 10720.

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: **AKSEN, EFORC, ENJSA, PASEU** and **GENIL**. 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 0.07% on a daily basis, performance of BIST 100 index was realized at -0.06%.

#### What we watched:

TR retail sales volume index increased by 12.2% y/y in August.

#### Today's focus:

TR current account is expected to record a surplus of USD 5.40 billion.

#### **Equites:**

THYAO: Our 3Q25 estimates

#### **Today in the markets**

Global markets ended the week lower as renewed trade tensions between the U.S. and China and the prolonged government shutdown weighed on sentiment. President Donald Trump announced plans to impose a 100% tariff on Chinese imports starting November 1 and to introduce export controls on critical software, signaling a tougher stance toward Beijing. The government shutdown entered its tenth day after lawmakers failed to agree on a funding deal, delaying key data releases and creating additional uncertainty for the Federal Reserve. Markets continue to expect two more 25bps rate cuts by year-end, while the latest FOMC minutes showed broad support among officials for further policy easing.

U.S. equities saw their sharpest drop since April, led by losses in technology and semiconductor stocks. S&P fell 2.34%, Dow Jones slipped 2.73% and Nasdaq fell between 2.53% on a weekly basis, as renewed tariff concerns sparked a broad sell-off. Chipmakers were particularly weak after China launched an antitrust probe and tightened export controls on rare earth elements. Market attention will now shift to comments from Federal Reserve Chair Jerome Powell, the Beige Book report, and manufacturing indicators due this week, which could offer more clarity on the policy path and the economic effects of the shutdown. This morning, we are seeing positive movement in US futures. President Trump's messages open the door to further dialogue with China and affect pricing. Today may be a good opportunity for dip buyers in the U.S.

BIST 100 index fell 1.27% over the week to close at 10,720. The focus for the coming days will be on the August balance of payments data, where economists expect a current account surplus of about USD 5.40 billion, as well as S&P's upcoming review of Turkey's credit rating. The lira weakened slightly, ending the week at 41.85 per U.S. dollar. Other key data releases will include the government budget balance, housing price index, and the Central Bank's market participants survey, which will help gauge inflation expectations and policy direction.

#### **Equites:**

#### **THYAO: Our 3Q25 estimates**

**First, let's review the operational data.** Turkish Airlines' operational performance remained strong in Q3 of 2025. Total passenger numbers increased by 11.1%, rising from 24,467,588 in Q3 2024 to 27,180,535. The number of domestic passengers increased by 13.5% compared to the same period last year, reaching 10,034,919, while the number of international passengers increased by 9.7%, reaching 17,145,616. Regional passenger growth was recorded at 12.2% in Europe, 15.9% in the Middle East, 12.5% in the Far East, 26.3% in Africa, 5.8% in North America and 2.5% in South and Central America. Total Available Seat Kilometres (ASK) increased by 8.2% to 74,363,657 km in Q3 2025. Cargo transportation achieved volume growth of 9.9%.

Recall that the company's expectations for 2025 were: i) 7–8% capacity growth ii) carrying over 91 million passengers iii) 6–8% revenue growth iv) a 22–24% EBITDA margin v) a mid-single-digit increase in unit costs, excluding fuel vi) a fleet of 520–525 aircraft. These expectations indicate a passenger increase of approximately 7%. In this regard, we consider the 6.6% increase in passenger numbers recorded between January and September 2025 to be in line with the announced expectations.

**Our expectations.** Despite strong passenger demand, we expect unit revenues to remain competitive. Although there have been no negative developments in fuel prices, we anticipate that pressure on operating expenses from the salary increases implemented in July will continue this quarter.

Overall, we expect Turkish Airlines to report revenue of USD 6.9 billion, EBITDA of USD 1.969 billion, and a net profit of USD 1.271 billion for the third quarter of 2025. The company will announce its financial results before the market opens on 7 November

THYAO (mn USD)	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	6,630	5,980	6,907	16%	4%
EBITDA	2,167	1,357	1,969	45%	-9%
Net Profit	1,543	691	1,271	84%	-18%

#### **Foreign Share**

#### Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; VSNMD 1.42%, BINBN 1.19%, BIMAS 0.77%, GMTAS 0.67%, BLCYT 0.61% while the stocks with the highest decrease were; CWENE -1.11%, OZATD -1.08%, PGSUS - 0.89%, ONCSM -0.64%, ISCTR -0.64%.

- Stocks with an increase foreign share in the last 10 days; CVKMD 10 days, ATATP 10 days, GMTAS 10 days, OYYAT 10 days, TRGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; HTTBT 10 days, EGEEN 10 days, SOKE 9 days, DSTKF 8 days, KLSER
   8 days.
- As of last closing the foreign share stands at 38.41%.
- As of last closing the number of foreign shareholding stands at 16.21%.

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

#### **TCELL**

The capital of our Company's wholly-owned subsidiary, Turktell Bilişim Servisleri A.Ş. ("Turktell"), has been increased by TRY 2,000,000,000 to TRY 22,220,306,252. Our Company's pre-emption rights with respect to the capital increase is fully paid in cash.

#### **CWENE**

A contract worth \$2,974,771.80 (excluding VAT) was signed between our company and a local customer for the installation of a terrestrial solar power plant. The project is scheduled for completion by the end of the fourth quarter of 2026.

					Divi	dend Paym	ents						
Equity	Summary	Final Ex- Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BEGYO	Dividend	13.10.2025	5.82	0.02	0.02	5.80	0.37%	÷	No impact	No impact	-	No impact	No impact
LIDER	Dividend	13.10.2025	333.00	0.14	0.12	332.86	0.04%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
October 13, 2025	October 14, 2025	October 15, 2025	October 16, 2025	October 17, 2025	October 18, 2025	October 19, 2025
		KATMR	CEMAS			
			TRCAS			

Source: Deniz Invest Strategy and Research, KAP

			S	hare buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	38.40 - 38.48	6,775,000	0.85%
10.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	26,000	16.50 - 16.55	10,379,605	4.81%

Source: Deniz Invest Strategy and Research, KAF

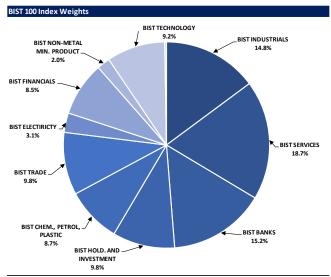
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

# **Expected upcoming capital increases**

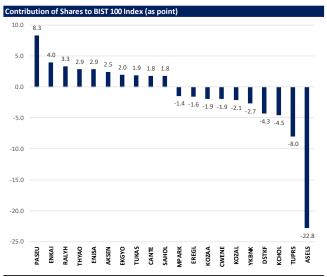
Equity	Right issues (%) Capital decrease	(%) Bonus issues (Dividend) Bo	onus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE				4,032,000,000.00	400.00				1,008,000,000.0
ADGYO									293,700,000.0
AGROT				1,200,000,000.00	100.00				1,200,000,000.0
AHSGY				526,500,000.00	270.00				195,000,000.00
ALARK	4.14							18,000,000.00	435,000,000.0
ALGYO				1,738,800,000.00	600.00				289,800,000.00
ALTNY				764,705,882.00	325.00				235,294,118.0
ALVES ARDYZ				1,440,000,000.00	900.00				160,000,000.0
AZTEK				900,000,000.00	900.00				170,000,000.0
BAGFS	1,000.00			900,000,000.00	900.00	1,350,000,000.00	1.00		135,000,000.0
BORSK	1,000.00			720,000,000.00	300.00	1,330,000,000.00	1.00		240,000,000.0
BRMEN	348.16			720,000,000.00	300.00	155,372,978.68	1.00		44,627,021.32
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000.0
CASA	42.00			49,000,000.00	1,000.00	3,000,000,000.00	1.00		4,900,000.00
CWENE		78,290,009.00	7.83	45,000,000.00	2,000.00				1,000,000,000.0
DCTTR		10,200,000		260,000,000.00	200.00				130,000,000.0
DITAS	200.00			.,,,		170,000,000.00	1.00		85,000,000.00
DMRGD				1,297,100,000.00	700.00	,,,			185,300,000.0
DOBUR									19,559,175.00
EFORC				1,815,000,000.00	500.00				363,000,000.0
EKOS				840,000,000.00	300.00				280,000,000.0
ENSRI				429,200,000.00	367.47				116,800,000.0
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.0
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				300,000,000.0
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		650,000,000.0
KORDS	148.96					289,776,399.00	10.00		194,529,076.0
KRTEK	300.00					105,301,495.26	1.00		35,100,498.42
KTLEV	262.32	1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.0
KZBGY				900,000,000.00	233.33				1,200,000,000.0
LIDER				660,000,000.00 502,524,000.00	400.00 90.00				165,000,000.00 558,360,000.00
LINK				870,004,835.20	4,000.00				21,750,120.88
LYDHO				870,004,833.20	4,000.00				208,000,000.00
MANAS	300.00					496,584,000.00	1.00		
MEGAP	100.00					275,000,000.00	1.00		165,528,000.00 275,000,000.00
MRGYO	120.00					1,309,176,000.00	1.00		1,090,980,000.0
NIBAS	110.00			270,000,000.00	500.00	1,505,170,000.00	2.00		54,000,000.00
OBAMS				2,397,108,795.00	500.00				479,421,759.0
ORCAY	400.00			2,337,200,733.00	500.00	320,000,000.00	1.00		80,000,000.00
QNBTR				2,150,000,000.00	64.18	22,222,222.30			3,350,000,000.0
REEDR				2,850,000,000.00	300.00				950,000,000.0
SEKUR	100.00			80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELVA	125.00			390,000,000.00		585,000,000.00	1.00		468,000,000.0
SNKRN						,,			7,849,206.00
SODSN				105,000,000.00	700.00				15,000,000.00
TATEN				841,500,000.00	300.00				280,500,000.0
TEHOL	100.00			,,		997,920,000.00	1.00		997,920,000.0
TERA				542,500,000.00	344.44	,			157,500,000.0
TUCLK	200.00					360,000,000.00	1.00		180,000,000.0
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.0
VANGD	300.00					75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00					351,000,000.00	1.00		117,000,000.0
YKSLN	240.00					600,000,000.00	1.00		250,000,000.0

Source: Deniz Invest Strategy and Research, Rayonet
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 (GAP).

# **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**

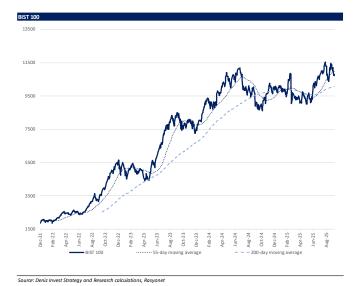
BIST Indexes	Index Description	10.10.2025	09.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10720	10727	-0.1%	9831	9%
XU030	BIST 30 INDEX	11702	11748	-0.4%	10756	9%
XU050	BIST 50 INDEX	9293	9325	-0.3%	8657	7%
XBANK	BIST BANKS INDEX	14153	14139	0.1%	14555	-3%
XUTUM	BIST ALL SHARES INDEX	13624	13593	0.2%	11454	19%
XUMAL	BIST FINANCIALS INDEX	14416	14311	0.7%	11758	23%
X030S	BIST 30 CAPPED INDEX 10	11981	12025	-0.4%	11004	9%
X100S	BIST 100 CAPPED INDEX 10	10723	10729	-0.1%	9833	9%
XBANA	BIST MAIN INDEX	51513	50999	1.0%	30646	68%
XBLSM	BIST INF. TECHNOLOGY INDEX	5504	5514	-0.2%	4875	13%
XELKT	BIST ELECTRICITY INDEX	639	635	0.7%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	15502	15788	-1.8%	3875	300%
XGIDA	BIST FOOD, BEVERAGE INDEX	11206	11110	0.9%	11496	-3%
XGMYO	BIST REAL EST, INV.TRUSTS INDEX	5593	5585	0.1%	3588	56%
XHARZ	BIST IPO INDEX	150592	151455	-0.6%	93305	61%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	11014	10904	1.0%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2552	2554	-0.1%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	16753	16593	1.0%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7815	7770	0.6%	5624	39%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13167	13236	-0.5%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	36206	35204	2.8%	26006	39%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9586	9612	-0.3%	8254	16%
XMADN	BIST MINING INDEX	9055	9238	-2.0%	7052	28%
XMANA	BIST BASIC METAL INDEX	18400	18503	-0.6%	16396	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20678	20643	0.2%	21119	-2%
XSADA	BIST ADANA INDEX	51206	51449	-0.5%	59941	-15%
XSADA	BIST ADAMA INDEX BIST ANKARA INDEX	31032	31155	-0.5%	18440	-15%
XSANK	BIST ANTALYA INDEX	17683	17875	-0.4%	9914	78%
XSBAL	BIST BALIKESIR INDEX	11611	11298	2.8%	10126	15%
XSBUR	BIST BURSA INDEX	17482	17446	0.2%	15042	16%
XSDNZ	BIST DENIZLI INDEX	8468	8763	-3.4%	7453	14%
XSGRT	BIST INSURANCE INDEX	61302	59738	2.6%	66509	-8%
XSIST	BIST ISTANBUL INDEX	14363	14296	0.5%	12784	12%
XSIZM	BIST IZMIR INDEX	16899	16895	0.0%	14591	16%
XSKAY	BIST KAYSERI INDEX	35078	34902	0.5%	33099	6%
XSKOC	BIST KOCAELI INDEX	27973	28261	-1.0%	23606	19%
XSKON	BIST KONYA INDEX	15530	15254	1.8%	8768	77%
XSPOR	BIST SPORTS INDEX	2390	2385	0.2%	3162	-24%
XSTKR	BIST TEKIRDAG INDEX	48958	47512	3.0%	43602	12%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13603	13632	-0.2%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25508	25396	0.4%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	4702	4642	1.3%	3757	25%
XTM25	BIST DIVIDEND 25 INDEX	13427	13427	0.0%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	11806	11841	-0.3%	10754	10%
XTRZM	BIST TOURISM INDEX	1985	1987	-0.1%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	54486	53990	0.9%	36091	51%
XUHIZ	BIST SERVICES INDEX	10958	10895	0.6%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	38902	38487	1.1%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	13938	13960	-0.2%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14483	14502	-0.1%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	27806	28342	-1.9%	13943	99%
XYLDZ	BIST STAR INDEX	12132	12122	0.1%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4059	4019	1.0%	3567	14%
XYUZO	BIST 100-30 INDEX	19295	19140	0.8%	17660	9%
X10XB	BIST LIQUID 10 EX BANKS	14094	14199	-0.7%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	114882	107519	6.8%	49719	131%
XLBNK	BIST LIQUID BANKS	12599	12597	0.0%	12876	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27554	27750	-0.7%	20007	38%
ource: Deniz Invest Strategy and Re						



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

# Scoring system with selected indicators on daily basis

March   1-10	DenizInve	est 🌣			DENIZ INVES	T STRATEG	GY & RESEA	RCH   BIST 10	0 INDEX SCORII	NG SYSTEM W	VITH SELECTE	D INDICATORS	S ON DAILY BA	SIS		
March   Marc									e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ige MACD>0 La	st close > 3 day avera		Score 100.0
March   1970		128.60	126.40	1.74%					7	Ž	7	Ž	7	Ž	100.0	100.0
March   Marc								1	1	4	1	1	1	1		100.0 100.0
March   Marc	GENIL	216.60	210.00	3.14%	356.62	74.80	9.18	V	Ż	×	V	V	Ż	7	91.0	91.0
1.00								1	1	1	1	1	×	· · ·		87.5 87.5
March   10							4.33	+	1	1	1	1	1	Ž.		87.5
March   195   196   19								1	7	7	1	1	* *	· · · ·		87.5 87.5
March   Marc								+	×	1	1	1	4	1,		78.5
March   131									<b>*</b>	<b>V</b>	<b>*</b>	×	*	<b>,</b>		75.0 75.0
Second   19.0								1	4	<b>√</b>	1	×	×	4		75.0 75.0
COURT   COUR	EKGYO	19.82	19.51	1.59%	3,679.39	49.86 -	0.07	V	7	7	7	×	×	7	25.0	75.0
Color								<b>√</b>	¥	1	1	* •	* •	<i>'</i>		75.0 75.0
Person   1934	ODAS	5.26	5.25	0.19%	188.81	38.49 -	0.15		<b>V</b>	7	7	×	×	Ž.	25.0	75.0
THE 100 100 100 100 100 100 100 100 100 10								x x	· · · ·	1	1	- 1	7	· · · ·		75.0 75.0
Table   Col.		100.20	100.40	-0.20%				x	1	1	1,	₹	4	٧,		75.0
Composition   Composition								×	7	7	7	ŷ	Ĵ	, , , , , , , , , , , , , , , , , , ,		75.0 75.0
PROC.   1232   1234   2355   2364   266   7								×	1	×	1	1	1	4,		66.0 66.0
Mode   1248								×	į.	×	7	,	,	,		66.0
COCAL   COCA								x x	1		1	1	✓ ×	· · · · ·		66.0 62.5
GRILL SECTION 19.00 - 10.00 -	CCOLA	46.90	46.82	0.17%	316.99	46.56 -	0.38	v	, ,	V	7	,	×	×	28.5	62.5
THE COLOR 1333 1342 2306 2007, 2577 527 344								+ x	1	1	1	×	* /	/		62.5 62.5
Times	KTLEV	13.15	13.42	-2.01%	296.72		0.34		1	1	✓	×	1	1	87.5	62.5
THOM 9.06. 1.0. 10.00 0.08. 7.00 0.08. 1								x x	4	1	1	1	×	<b>*</b>		62.5 62.5
ATOM 9:15 12:0 0.85 11:0:0 0.85 11:0:0 0.85 1 1:0:0 0.85		51.95	51.60		712.05		0.58		<b>V</b>	1	1	1	×	٧,		62.5
Brown   170   18								x x	7	7	Ž	×	× ×	,		50.0 50.0
GEAMS 1830 1830 1830 1830 1830 1830 1830 1830			7,835.00		85.16				<b>4</b>	1,	1,	*	×	1,		50.0 50.0
GAMA   1-0   139   7755   2930   4.65   0.08								×	, , , , , , , , , , , , , , , , , , ,	V	7	*	*	ž		50.0
New   New									1	1	1		<b>/</b>	×		50.0 50.0
ORANG SACT SACT SACT SACT SACT SACT SACT SACT	HEKTS	3.37	3.36	0.30%	448.32	30.68 -	0.19	x	7	7	Ž	×	×	7	33.0	50.0
SAMPE   SAMP									<b>1</b>	4	1	×	×	1		50.0 50.0
THY/O   313.75   313.20   0.065   14.01.14   0.02   1.05   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0.02	SAHOL	82.40	81.90	0.61%	1,452.75	37.36 -	2.31	x	Ż	7	V	×	*	7	25.0	50.0
THAK									1	1	1		×	· · ·		50.0 50.0
MART   104.70   105.00   1076   105.00   120.0		13.11	12.97		260.18	44.75 -		×	1	1	1	×	×	Ž.		50.0
1005   176.70   177.00   0.515   26.97   44.81   1.25   1									7	7	1		×	, , , , , , , , , , , , , , , , , , ,		50.0 50.0
SMEN   41.54   50.00   12.75   201.39   44.55   -0.05								x	✓	1,	1,	×	×	1,		50.0 41.0
TOASC									×	V	<b>V</b>		*	, , , , , , , , , , , , , , , , , , ,		41.0
APTS 1132 1378 0.29% FEG. 3133 0.40 x								x	×		1	×	./			41.0 41.0
MACRI 22.00 2.09 1.015% 1.190.70 0.947 0.19 x	AEFES	13.82	13.78	0.29%	876.65	38.53 -	0.49		Ţ,	V	7	v	×	×	37.5	37.5
MAGEN MAGEN								×	<b>4</b>	1	1	✓ ×	* •			37.5 37.5
TUREN  FEMEN  10.16  10.12  0.076  10.12  10.11  0.076  10.12  10.11  10.12  10.11  10.12  10.11  10.12  10.11  10.12  10.076  10.08  10.08  10.08  10.15  10.11  10.12  10.08  1	MAGEN	22.00	22.08	-0.36%	127.09	51.51	0.28	x	<b>4</b>	1	✓.		1	×	87.5	37.5
FEMBR   10.16   30.12   0.40%   159.89   22.98   0.65   x								x x	,	7	<b>*</b>	- 7	×	×		37.5 37.5
ASSLS   211.00   212.00   2-2.60%   6,383.80   59.57   7.74   x								×		1,	*	×	×			33.0
SSONE   13.70   16.09   -2.42%   148.38   52.07   0.25   x								× x	×	Ž	Ŷ	×	Ĵ			33.0 28.5
CAMPRE 25.00 27.50 5.80% 925.22 62.54 2.09 x x y y x 33.0 DAPORM 14.40 14.71 -2.11% 354.22 42.55 - 0.46 x x y y y x 33.0 EREG. 27.96 72.86 72.00 -0.90% 30.15.44 43.27 0.02 x x y y x y x 28.5 PREG. 27.96 78.40 -0.90% 30.05.44 43.27 0.02 x x y y x y x 28.5 ROMIR 29.40 30.00 -2.00% 1,348.64 43.63 0.56 x y y x y x 28.5 ROMIR 29.40 30.00 -2.00% 1,348.64 43.63 0.56 x y y x y x 28.5 ROMIR 29.40 30.00 -2.00% 1,348.64 43.63 0.56 x y y x y x y x 28.5 ROMIR 29.40 13.10 13.10 -1.37% 1.000.05 48.80 0.55 x y y x y x y x 28.5 ROMIR 29.40 13.10 13.10 -1.37% 1.000.05 48.80 0.55 x y y y x y x 28.5 ROMIR 29.40 13.10 13.10 -1.37% 1.000.05 48.80 0.25 x y y y x y x 28.5 ROMIR 29.40 13.10 13.10 -1.37% 1.000.05 48.80 0.25 x y y y x x x x x x x x x x x x x x x								x	×	4	1	×	4			28.5 28.5
PREC.   27.85   28.00   -0.59%   3.015.44   43.27   0.02   x	CWENE	26.00	27.60	-5.80%	925.22	62.54	2.09		*	7	V	×	,	×	33.0	28.5
IPEE								x x		1	1	×	× /			28.5 28.5
NCZAA	IPEKE	72.55	76.45	-5.10%	242.92	55.81	3.74		×	1	1		1	×	28.5	28.5
NOZAL   24.82   25.50   -2.67%   1,909.95   48.80   0.25   x								x x	×	7	,	×	7	×		28.5 28.5
BAISU   22.40   22.88   2.20%   60.76   44.03   0.46   x										1	1	×	1			28.5 28.5
AGHOL 25.10 25.14 -0.10% 10391 35.64 - 0.67	BALSU	22.40	22.88	-2.10%	60.76	44.03 -	0.46	×	Ž	1	7	* *	*		75.0	25.0
ACRINK 57.90 57.30 67.735 67.05 67.736 67.736 67.736 67.736 67.737 67.73									✓ ×	1	1	×	×			25.0 16.0
BINHO 9.99 1.016 1.67% 343.72 372.0 . 0.30	AKBNK	57.50	57.35	0.26%	3,515.44	35.33 -	1.93	×	×	1	į	×	×	×	16.0	16.0
BTCM 4.18 4.24 -1.42% 65.101 40.57 - 0.02										1	1		×			16.0 16.0
FROTO 93.55 94.05 -0.55% 1,282.65 32.01 - 2.51 x x y y x x x 16.0 GARAN 130.10 130.00 0.08% 2,38.34 37.52 2.96 x x y y x x x x 16.0 KCHOL 165.10 167.50 -1.45% 4,372.50 38.59 - 2.26 x x y y x x x x 16.0 KROMO 26.48 26.64 -0.60% 1,33.00 38.27 - 0.25 x x y y x x x x x 16.0 KROMO 36.48 26.64 -0.60% 1,33.00 38.27 - 0.25 x x y y x x x x x 16.0 KROMO 36.40.50 462.25 -0.39% 478.25 38.85 - 1.41 x x x y y x x x x x 50.0 KROMO 36.50 50 452.25 -0.39% 478.25 38.85 - 1.41 x x x y y x x x x x 25.5 COMMO 36.50 50 452.25 -0.39% 478.25 38.85 - 1.41 x x x y y x x x x x 25.5 COMMO 36.50 50 452.25 -0.39% 478.25 38.85 - 1.41 x x x y y x x x x x 25.5 COMMO 36.50 50 26.60 -0.37% 2.95.187 36.18 5.15 x x y y x x x x x 25.5 COMMO 36.50 50 26.60 -0.37% 2.95.187 36.18 5.15 x x y y x x x x x 25.5 COMMO 36.50 50 26.60 -0.37% 2.95.187 36.18 5.15 x x x y y x x x x x 25.5 COMMO 36.50 50 26.60 -0.37% 2.95.187 36.18 5.15 x x x y y x x x x x 25.5 COMMO 36.50 50 26.60 -0.37% 2.95.187 36.18 5.15 x x x y y x x x x x 25.5 COMMO 37.50 50 50 50 50 50 50 50 50 50 50 50 50 5								x		1	✓.	×	×	×		16.0
GARAN 130.0 130.00 0.085 2,382.34 372.0 2.96 x x y y x x x 16.0 KFINL 155.10 157.50 1.4.8% 4,372.0 38.59 - 2.26 x x y y x x x 16.0 KRDMO 26.48 26.64 -0.60% 130.20 38.27 - 0.25 x x y y y x x x x 16.0 KRDMO 26.48 26.64 -0.60% 130.20 38.27 - 0.25 x x y y y x x x x 50.0 KRDMO 26.48 26.54 -0.00% 452.5 49.80 45								x x	×	1	1	×	×	×		16.0 16.0
KRDMD   26.48   25.64   -0.60%   1.30.20   38.27   -0.25   x	GARAN	130.10	130.00	0.08%	2,382.34	37.52 -	2.96	x	×	1	1,	×			16.0	16.0
MGROS									×	1	7	×				16.0 16.0
OTKAR 467.75 471.00 -0.66% 135.79 31.20 - 14.69 x x x x x 16.0 PGUS 5215.00 216.40 -0.37% 2.59.187 36.18 5.15 x x x x x 25.5 SKBNK 6.75 6.75 0.00% 329.46 41.87 - 0.13 x x x x x x 16.0 TSPOR 12.2 1.23 -0.81% 484.86 45.28 0.01 x x x x x x x 25.0 VAKBN 23.72 23.58 0.59% 1,035.73 31.39 - 0.88 x x x x x x x 16.0 TSPOR 1.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00										1	1	×	×			16.0
SKINK   6.75	OTKAR	467.75	471.00	-0.69%	135.79	32.20 -	14.69			7	<b>V</b>				16.0	16.0 16.0
TSPOR 1.22 1.23 -0.81% 484.86 48.78 - 0.01 x x \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \								×		1	1	×				16.0 16.0
YKBNK         30.96         31.20         -0.77%         3,786.21         38.31         -0.36         x         x         ✓         x         x         x         16.0           ZORER         3.32         3.34         -0.05%         131.51         36.10         0.08         x         x         ✓         x         x         x         x         x         16.0           ARCLK         113.50         114.20         -0.61%         453.15         26.34         -4.53         x         x         √         x         x         x         x         8.0           ISCTR         12.16         12.10         0.50%         4,814.15         28.94         -0.50         x         x         √         x         x         x         x         8.0           VESTL         33.46         33.52         -0.18%         22.295         27.53         1.27         x <td< td=""><td>TSPOR</td><td>1.22</td><td>1.23</td><td>-0.81%</td><td>484.86</td><td>45.28 -</td><td>0.01</td><td></td><td>×</td><td>1</td><td>1</td><td></td><td></td><td>×</td><td>25.0</td><td>16.0</td></td<>	TSPOR	1.22	1.23	-0.81%	484.86	45.28 -	0.01		×	1	1			×	25.0	16.0
ZOREN   3.32   3.34   -0.66%   131.51   36.10   -0.08   x								×		1	1	* *	×			16.0 16.0
ISCTR 12.16 12.10 0.50% 4,814.15 28.94 - 0.50 x x ✓ x x x x 8.0  VESTL 33.46 33.52 -0.18% 212.95 27.53 - 1.27 x x ✓ x x x x 8.0	ZOREN	3.32	3.34	-0.60%	131.51	36.10 -	0.08	x	×	1	7	×	×	×	16.0	16.0
VESTL 33.46 33.52 -0.18% 212.95 27.53 - 1.27 x x √ x x x x 8.0										1	×					8.0 8.0
Source: Denix Investment Strategy and Research Department calculations, Rasyonet	VESTL	33.46	33.52							1						8.0

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 a werage trading volume of the last 3 days and the last closing price should be above the previous day's closing price.

2) The last closing price should be above the 3-day moving a verage value and the previous doing ingrice should be above the 5-day moving a verage value and the previous doing price.

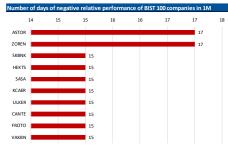
3) The last value for the RSU indicator should be above the average value and the last 3-days and 400 the last 5 days.

4) He last value for the MSC indicator should be above the average value of the last 5 days.

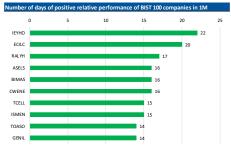
# Bottom-peak analysis of the last 90 days

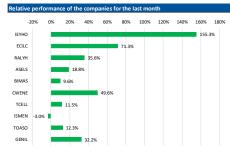
Denizin	vest 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH   BIST 100 INDE	K BOTTOM-PEAK ANAI	YSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak
AEFES AGHOL	13.82 25.10	13.78 25.14	0.3% -0.2%	17.95 30.64	13.27 24.30	30% 22%	4% 3%	×
AKBNK	57.50	57.35	0.3%	70.50	56.20	23%	2%	×
AKSA	12.28	12.10	1.5%	12.28	8.62	-	30%	✓
AKSEN	44.18	41.36	6.8%	44.18	31.82	240/	28%	<b>√</b>
ALTNY	78.80 71.35	78.50 72.05	0.4%	98.00 100.80	75.35 71.35	24% 41%	4%	×
ANSGR	21.80	21.12	3.2%	24.85	20.32	14%	7%	×
ARCLK	113.50	114.20	-0.6%	145.80	109.00	28%	4%	×
ASELS ASTOR	213.50 91.85	219.20 91.05	-2.6% 0.9%	219.20 119.40	134.70 80.75	3% 30%	37% 12%	×
BALSU	22.40	22.88	-2.1%	27.64	18.15	23%	19%	×
BIMAS	544.00	543.50	0.1%	567.50	453.27	4%	17%	×
BINHO	9.99	10.16	-1.7%	13.15	6.54	32%	35%	×
BRSAN BRYAT	420.75 2176.00	406.25 2158.00	3.6% 0.8%	510.00 2860.00	298.25 1682.00	21% 31%	29% 23%	×
BSOKE	15.70	16.09	-2.4%	17.18	13.65	9%	13%	×
BTCIM	4.18	4.24	-1.4%	5.50	3.99	32%	5%	×
CANTE	2.13	2.02	5.4%	2.66	1.46	25%	31%	×
CCOLA	46.90 43.70	46.82 44.04	0.2% -0.8%	53.05 52.60	45.50 43.22	13% 20%	3%	×
CIMSA	1638.00	1540.00	-0.8%	1842.00	43.22 1461.00	12%	1% 11%	×
CWENE	26.00	27.60	-5.8%	28.58	13.70	10%	47%	×
DAPGM	14.40	14.71	-2.1%	19.00	8.39	32%	42%	×
DOAS	176.70	175.80	0.5%	204.30	165.80	16%	6%	×
DOHOL	17.87	17.92 475.25	-0.3% -3.2%	19.32	14.05	8%	21% 41%	×
DSTKF ECILC	460.00 94.95	475.25 92.60	-3.2% 2.5%	890.00 94.95	271.00 40.40	93%	41% 57%	× 🗸
EFORC	128.60	126.40	1.7%	155.23	106.20	21%	17%	×
EGEEN	7905.00	7835.00	0.9%	8717.50	6852.50	10%	13%	×
EKGYO	19.82	19.51	1.6%	21.36	14.34	8%	28%	×
ENERY ENJSA	10.19 84.00	10.34 80.35	-1.5% 4.5%	11.90 84.00	5.39 52.05	17%	47% 38%	× 🗸
ENKAI	70.00	68.35	2.4%	74.99	59.63	7%	15%	×
EREGL	27.86	28.00	-0.5%	32.44	23.32	16%	16%	×
EUPWR	27.08	26.86	0.8%	33.14	24.04	22%	11%	×
FENER FROTO	10.16 93.55	10.12 94.05	0.4% -0.5%	14.60 118.30	10.09 81.70	44% 26%	1% 13%	×
GARAN	130.10	130.00	0.1%	151.80	112.30	17%	14%	×
GENIL	216.60	210.00	3.1%	216.60	137.70	-	36%	<b>✓</b>
GESAN	43.80	43.52	0.6%	51.60	38.00	18%	13%	×
GLRMK	185.90	186.60	-0.4%	203.30	125.50	9%	32%	×
GRSEL GRTHO	345.00 610.00	347.00 597.50	-0.6% 2.1%	368.00 610.00	233.34 321.75	7%	32% 47%	× 🗸
GSRAY	1.40	1.39	0.7%	1.70	1.15	21%	18%	×
GUBRF	291.00	290.00	0.3%	311.25	219.30	7%	25%	×
HALKB	26.90	26.94	-0.1%	29.22	20.06	9%	25%	×
HEKTS IEYHO	3.37 37.30	3.36 36.38	0.3% 2.5%	4.99 37.30	2.85 11.99	48%	15% 68%	× ✓
IPEKE	72.55	76.45	-5.1%	78.65	51.00	8%	30%	×
ISCTR	12.16	12.10	0.5%	15.31	11.27	26%	7%	×
ISMEN	41.34	40.60	1.8%	45.74	33.38	11%	19%	×
KCAER KCHOL	13.34 165.10	13.54 167.50	-1.5% -1.4%	16.10 190.40	12.37 141.70	21% 15%	7% 14%	×
KONTR	29.40	30.00	-2.0%	37.86	20.01	29%	32%	×
KOZAA	88.75	92.05	-3.6%	92.35	69.90	4%	21%	×
KOZAL	24.82	25.50	-2.7%	26.30	22.06	6%	11%	×
KRDMD KTLEV	26.48 13.15	26.64 13.42	-0.6% -2.0%	31.18 15.02	21.74 6.86	18% 14%	18% 48%	×
KUYAS	49.80	50.25	-0.9%	70.75	49.80	42%	40/0	×
MAGEN	22.00	22.08	-0.4%	23.60	12.54	7%	43%	×
MAVI	38.56	38.00	1.5%	45.00	31.60	17%	18%	×
MGROS	450.50	452.25	-0.4%	545.00	422.00	21%	6%	×
MIATK	39.70 346.00	40.08 351.25	-0.9% -1.5%	46.06 383.25	26.80 305.00	16% 11%	32% 12%	×
OBAMS	44.28	44.40	-0.3%	61.95	42.58	40%	4%	×
ODAS	5.26	5.25	0.2%	6.51	4.65	24%	12%	×
OTKAR	467.75	471.00	-0.7%	575.00	371.00	23%	21%	×
OYAKC PASEU	21.62 127.20	21.76 115.70	-0.6% 9.9%	25.82 127.20	20.18 75.40	19%	7% 41%	× _/
PATEK	33.62	32.60	3.1%	34.98	17.80	4%	47%	×
PETKM	19.54	19.38	0.8%	21.84	16.16	12%	17%	×
PGSUS RALYH	215.60 173.00	216.40 165.00	-0.4% 4.8%	274.00 173.00	214.50 93.55	27%	1% 46%	×
REEDR	173.00 10.21	165.00 10.04	4.8% 1.7%	173.00 12.12	93.55	19%	46%	×
SAHOL	82.40	81.90	0.6%	98.95	77.35	20%	6%	×
SASA	3.12	3.11	0.3%	5.25	2.78	68%	11%	×
SISE	35.04	35.00	0.1%	43.68	32.08	25%	8%	×
SKBNK SOKM	6.75 38.00	6.75 37.14	0.0% 2.3%	8.12 41.30	4.54 31.94	20% 9%	33% 16%	×
TABGD	238.50	240.60	-0.9%	240.60	163.67	1%	31%	×
TAVHL	237.80	235.00	1.2%	275.50	214.50	16%	10%	×
TCELL	100.20	100.40	-0.2%	101.40	86.78	1%	13%	×
THYAO TKFEN	313.75 82.75	312.50 82.35	0.4%	340.00 128.60	249.43 80.15	8% 55%	21% 3%	×
TOASO	82.75 273.00	82.35 275.00	-0.7%	128.60 282.75	80.15 177.30	55% 4%	3% 35%	×
TSKB	13.11	12.97	1.1%	14.53	10.61	11%	19%	×
TSPOR	1.22	1.23	-0.8%	1.77	0.96	45%	21%	×
ттком	51.95	51.60	0.7%	62.40	48.88	20%	6%	×
TTRAK	560.50	556.00	0.8%	646.00	554.00	15%	1%	×
TUKAS TUPRS	2.67 180.60	2.43 183.10	9.9% -1.4%	4.14 192.90	2.43 124.82	55% 7%	9% 31%	×
TUREX	8.14	8.18	-0.5%	23.00	8.14	183%	-	×
TURSG	9.53	9.33	2.1%	10.25	7.57	8%	21%	×
ULKER	104.70	103.90	0.8%	121.00	99.50	16%	5%	×
VAKBN	23.72	23.58	0.6%	29.78	23.50	26%	1%	×
VESTL YEOTK	33.46 35.42	33.52 35.00	-0.2% 1.2%	43.08 42.14	31.76 34.06	29% 19%	5% 4%	×
YKBNK	30.96	31.20	-0.8%	42.14 35.58	26.42	15%	15%	×
	3.32	3.34	-0.6%	4.23	2.82	27%	15%	×

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

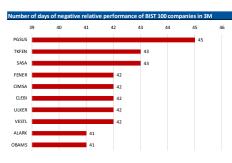


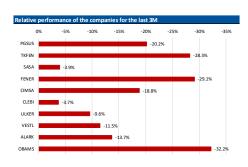


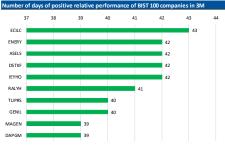


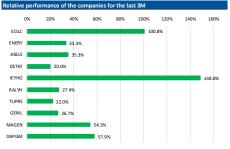


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

# **Selected ratios**

INYCODE LEFES GHOL KENK KENK KENK KENK KENK KITNY NSGR	Gruiny Name Anadol Efe Stradilk Ag Anadol Our Grubu Holding Alabanik Ag Anadol Our Grubu Holding Alabanik Aksa Aksa Enerji Alarko Holding Alarko Holding Altiray Sunumar Teknolojileri Anadolu Sigorta Anadolu Sigorta Aradina Astor Enerji Balsu Gida Bini Biriselis Magazalar 1000 Yatirimlar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batioke Cimento Batt Cimento Batt Cimento Batt Cimento Canz Termik Coca Cola Icceek Climsa Celebi Cwi Enerji Muhendislik Da Gayrimenkul Gelistrime Dogus Totomotiv Oogan Holding Destek Finans Faktoring	Sector BEVERAGES AND SOFT DRINKS CONGLOMERATES BANKING INDUSTRIAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DURBEE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	7.27 37.63 6.94 89.88 32.70 86.74 50.96 4.09 50.91 15.26 52.47 21.11	EV/EBITDA 4.02 2.43 12.77 9.26 23.22 9.06 26.88 9.45 16.48 12.02 33.74	EV/sales 0.61 0.23 1.85 2.25 6.11 7.81 0.45 6.83 2.90	ROE 11% 2% 18% 2% 3% 1% 8% 36% -30% 12% 25%	Market Cap (bn. TRY) 81.8 61.1 299.0 47.7 54.2 34.3 16.8 43.6 76.7 973.6	Free Float Ratio 32% 34% 52% 32% 21% 37% 36% 35% 25% 26%	81ST 100 Share Re 0.8% 0.7% 4.9% 0.5% 0.3% 0.4% 0.2% 0.5% 0.6% 8.2%
GHOL KENK AKSA AKSA KSEN LARK LITNY NSGR KRCLK SSELS STOR LALSU LIMAS INHO RSAN RIPAT SOKE COLA LIMS LIEBI LIMS COLA LIMS COLA LIEBI LIMS COLA LIM	Ag Anadolu Grubu Holding Akbank Aksa Aksa Enerji Alarko Holding Altinay Savuma Teknolojileri Anadolu Sigorta Arcelik Aselsan Astor Enerji Balsu Gida Bilbi Bilesik Magazalar 1000 Yatirimlar Holding Borusan Part Part Bartsu Gida Bilbi Bilesik Magazalar 1000 Yatirimlar Holding Borusan Yat Par. Batisoke Cimento Bati Cimento Canz Termik Coca Cola leccek Cimsa Cotal leccek Cimsa Daga Grimentu Gelistirme Dogus Otomotiv Dogan Holding	CONGLOMERATES BANKING INDUSTRIAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DURBALE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL RION CONGLOMERATES CEMENT CEMENT CEMENT CEMENT BERGY BEVERAGES AND SOFT DRINKS CEMENT	37.63 6.94 89.88 32.70 86.74 50.96 4.09 50.91 15.26 52.47 21.11	2.43 12.77 9.26 23.22 9.06 26.88 9.45 16.48 12.02	0.23 1.85 2.25 6.11 7.81 0.45 6.83 2.90	2% 18% 2% 3% 1% 8% 36% -30% 12%	61.1 299.0 47.7 54.2 34.3 16.8 43.6 76.7	34% 52% 32% 21% 37% 36% 35% 25%	0.7% 4.9% 0.5% 0.3% 0.4% 0.2% 0.5% 0.6%
KENIK AKSA KSEN LARK LITIY NSGR KRELK SSELS STOR HALSU	Akbank Aksa Aksa Enerji Alarko Holding Altinay Savunma Teknolojileri Anadoub sigorta Arcelik Aselsan Astor Enerji Balsu ciida Bim Birlesik Magazalar 1000 Yatirimlar Holding Borusan Boru Sanayi Borusan Boru Sanayi Borusan Boru Sanayi Cora Cola Cecek Cimsa Celebi Cw Enerji Muhendislik Daga Gyrimenkul Gelistrime Dogus Otomotiv Dogan Holding	BANKING INOUSTRAL TETILE ENERGY CONSTRUCTION INSURANCE PURANEE OURABLE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL BRON CONGLOMERATES CEMENT CEMENT CEMENT BEVERAGES AND SOFT DRINKS CREWIT	6.94 89.88 32.70 86.74 50.96 4.09 50.91 15.26 52.47 21.11	12.77 9.26 23.22 9.06 26.88 9.45 16.48 12.02	1.85 2.25 6.11 7.81 0.45 6.83 2.90	18% 2% 3% 1% 8% 36% -30% 12%	299.0 47.7 54.2 34.3 16.8 43.6 76.7	52% 32% 21% 37% 36% 35% 25%	4.9% 0.5% 0.3% 0.4% 0.2% 0.5% 0.6%
AKSA  KKSEN LIARK  LITNY  NSGR  RECLK  SSELS  STOR  LIALSU  LIMAS  ININHO  RSAN  RIVAT  SOKE  COLA  LIEBI  LIEBI  LIEBI  COLA  ANTE  COLA  ANTE  COLA	Aksa Aksa Enerji Alarko Holding Alarko Holding Altinay Saunuma Teknolojileri Anadolu Sigorta Anadolu Sigorta Astor Enerji Bulsu Gida Bim Birlesik Magazalar 1000 Yatrilmar Holding Borusan Boru Sanayi Borusan Yat. Paz. Battsoke Cimento Batt Cimento Canz Termik Coca Cola loccek Cimsa Coca Cola loccek Cimsa Cosa Cola loccek Cimsa Daga Grinenkul Gelistrime Dogus Otomotiv Dogan Holding	INDUSTRIAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DURABLE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL BRON CONGLOMERATES CEMENT CEMENT CEMENT GENERGY BEVERAGES AND SOFT DRINKS CREENT	89.88 32.70 86.74 50.96 4.09 50.91 15.26 52.47 21.11	9.26 23.22 9.06 26.88 9.45 16.48 12.02	2.25 6.11 7.81 0.45 6.83 2.90	2% 3% 1% 8% 36% -30% 12%	47.7 54.2 34.3 16.8 43.6 76.7	32% 21% 37% 36% 35% 25%	0.5% 0.3% 0.4% 0.2% 0.5% 0.6%
LARK LITINY SSGR RCLK SSELS STOR ALISU MAS NHO SSAN RYAT SOOKE TCIM ANTE LOLA MSA LEBI WENE LUB OAS HOL GEEN GOOG GEEN GGYO VERY VERY VERY VERY VERY VERY VERY VERY	Alarko Holding Altinay Sauma Teknolojileri Anadolu Sigorta Anadolu Sigorta Arcelik Aselsan Astor Enerji Balsu Gida Bilbi Bilerieki Magazalar 1000 Yatirimlar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Bati Cimento Canz Termik Coca Cola loccek Cimsa Cota Cola loccek Cimsa Cota Cola loccek Cimsa Cota Otal Rocek Cimsa Dagu Gromotiv Dogan Holding	CONSTRUCTION IT INSURANCE DURBABLE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL RINDN CONGLOMERATES CEMENT CEMENT CEMENT GENERGY BEVERAGES AND SOFT DRINKS CREENT	86.74 50.96 4.09 50.91 15.26 52.47 21.11	23.22 9.06 26.88 9.45 16.48 12.02	6.11 7.81 0.45 6.83 2.90	1% 8% 36% -30% 12%	34.3 16.8 43.6 76.7	37% 36% 35% 25%	0.4% 0.2% 0.5% 0.6%
J.TNY J.SGR CCLK SELS J.CTOR LLSU MAS MAS NHO OKE CIM WIYAT OKE CIM MISA LEBI JENE PGM OAS OAS OHOL JITKE JILL OOR GOO GOO GOO JEEEN	Altinay Savunma Teknolojileri Anandou Sigorta Arcelik Aselsan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirmlar Holding Borusan Boru Sanayi Borusan Boru Sanayi Borusan Boru Sanayi Coac Cola Ieceek Cimsa Celebi Cw Enerji Muhendislik Daga Gyrimenkul Gelistrime Dogus Otomotiv Dogan Holding	IT INSURANCE DURABLE GOODS IT IT ENERGY FOOD RETAIL CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT CEMENT GENERATES BY CEMENT CEMENT GENERATES GENER	50.96 4.09 50.91 15.26 52.47 21.11	9.06 26.88 9.45 16.48 12.02	7.81 0.45 6.83 2.90	8% 36% -30% 12%	16.8 43.6 76.7	36% 35% 25%	0.2% 0.5% 0.6%
ISGR ICLIK SELS IN TOR LISU MAS HHO SAN YAT OKE CIM NITE OLA MSSA EBI JEPN HOL TIKF CILC ORC EEN GYO GYO EEN GYO EEN GYO EEN GYO EEN GYO EEN	Anadolu Sigorta Arcelik Aselsan Astor Enerji Balsu Gida Bini Biliesik Magazalar 1000 Yatirimlar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Ball Cimento Cara? Termik Coca Cola leceek Cimsa Cota Cola leceek Cimsa Daga Wilebali Silk Dag Gayrimenul Gelistirme Dogus Otomotiv Dogan Holding	INSURANCE DURBLE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL BRON CONGLOMERATES CEMENT CEMENT CEMENT BEVERAGES AND SOFT DRINKS CEMENT	4.09 50.91 15.26 52.47 21.11	9.06 26.88 9.45 16.48 12.02	0.45 6.83 2.90	36% -30% 12%	43.6 76.7	35% 25%	0.5% 0.6%
RCLK SELS TTOR ALSU MAS NHO SAN VYAT OOKE CIM LIST OOLA LEBI VENE PGM DAS HHOL STRF CILC OORC GEEN GYO GEO GYO GEO GYO GEO GYO GEO GYO GEO GEO GYO GEO GEO GEO GEO GEO GEO GEO GEO GEO GE	Arcelik Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirmlar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Bati Cimento Canz Termik Coca Cola loceek Cimsa Celebi Cw finerji Muhendislik Dap Gayrimenkul Gelistrime Dogus Otomotiv Dogan Holding	DURABLE GOODS IT ENERGY FOOD RETAIL CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT CEMENT BEVERAGES AND SOFT DRINKS CEMENT	50.91 15.26 52.47 21.11	26.88 9.45 16.48 12.02	6.83 2.90	-30% 12%	76.7	25%	0.6%
SELS TOR LLSU MAS NHO SAN YYAT OOKE CIM MTE OOLA MSA MSA MSA MSA LEBI VENE PGM OORS STIFF CILC OORC GEYO MERY MSA MSA MSA MSA MSA MSA MSA MSA MSA MSA	Aselsan Astor Enerji Balsu Gida Bim Biliesik Magazalar 1000 Yatirimlar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Bati Cimento Can'2 Termik Coca Cola Icecek Cimsa Cot Kenerji Muhendislik Dag Gayrimenul Gelistirme Dogus Otomotiv Dogan Holding	IT ENERGY FOOD RETAIL CONGLOMEATES STEEL RIFON CONGLOMEATES CEMENT CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	15.26 52.47 21.11 28.75	26.88 9.45 16.48 12.02	6.83 2.90	12%			
ITOR LISU MAS NHO SAN YYAT OKE CIM INTE COLA MSA LEB JENE PGM DAS HHOL STRF CILC ORC GEVO LEEN GYO LEEN	Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirimar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Bati Cimento Can2 Termik Coca Cola leceek Cimsa Celebi Cw Enerji Muhendislik Dap Gayrimenkul Gelistrime Dogus Otomotiv Dogan Holding	ENERGY FOOD RETAIL CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	15.26 52.47 21.11 28.75	9.45 16.48 12.02	2.90				
LSU MAS NHO SAN YAT OOKE CIM NTE OUA MSA LEBI MENE PGM ADAS HHOL TITEF T	Balsu Gida Bin Biliesik Magazalar 1000 Yatirimlar holding Barusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Batl Cimento Cara? Ternik Coca Cola Icecek Cimsa Comento Cwe Neerji Muhendislik Dap Gayrimenul Gelistirme Dogus Otomotiv Dogan Holding	FOOD RETAIL CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	52.47 21.11 28.75	16.48 12.02			91.7	37%	1.1%
MAS MHO SAN YAT DOKE CIM NITE OOLA MSA EBI EBI HOL DAS HOL CHENE GGM DAS HOL EEN GGGG GGGG GGGG GGGG GGGG EEN GGGG GGGG GGGG GGGG GGGG GGGG GGGG GGGG	Bim Birlesik Magazalar 1000 Yatirmlar Holding Borusan Boru Sanayi Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Bati Cimento Can Z Termik Coca Cola Ieceek Cimsa Celebi Cw Enerji Muhendislik Dap Gayrimenkul Gelistrime Dogus Otomotiv Dogan Holding	RETAIL CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	21.11	12.02		25%	24.9	25%	0.2%
NHO SAN YAT OKE CIM INTE OLA MSA LEBI J'ENE PGM DAS HOL LIKE LIKE LIKE LIKE LIKE LIKE LIKE LIK	1000 Yatirimlar Holding Borusan Boru Sanayi Borusan Yat. Paz. Batioske Cimento Batl Cimento Can2 Termik Coca Cola Icecek Cimsa Cola Loccek Cimsa Co Kenerji Muhendislik Dap Gayrimenul Gelistirme Dogus Otomotiv Dogan Holding	CONGLOMERATES STEEL & IRON CONGLOMERATES CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	28.75		0.58	12%	326.4	68%	7.0%
OKE  OKE  OKE  OKE  OKE  OKE  OLA  MSA  LEBI  PENE  PENE  PGM  DAS  SHOOL  TIKE  CILC  DRC  EEN  GYO  EEN	Borusan Boru Sanayi Borusan Yat. Paz. Batisoke Cimento Bati Cimento Can Z Termik Coca Cola lecek Cimsa Celebi Cw finerji Muhendislik Dap Gayrimenkul Gelistrime Dogus Otomotiv Dogan Holding	CONGLOMERATES CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT		33.74	352.32	-31%	12.9	38%	0.2%
CIM NTE ODLA ASSA EBI EENE PGM DAS HHOL TKF ILC EEN EEN EEN EEN EEN EEN EEN EEN EEN EE	Batisoke Cimento Bati Cimento Can2 Termik Coca Cola Icecek Cimsa Celebi Cw Engil Nukhendislik Dap Gayrimenkul Gelistrime Dogus Otomotiv Dogan Holding	CEMENT CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT			1.25	-1%	59.7	20%	0.4%
CIM NTE OLA MSA LEBI PENE POM DAS HHOL TKF CILIC CORC EEN GYO GYO EEN	Bati Cimento Can 2 Termik Coca Cola leceek Cimsa Celebi Cw Enerji Muhendislik Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding	CEMENT ENERGY BEVERAGES AND SOFT DRINKS CEMENT	294.15		679.39	8%	61.2	13%	0.2%
NTE OLA MSA EBI JEENE PGM DAS HOL TKF ILC DRC EEN GYO ERY	Can2 Termik Coca Cola Icecek Cimsa Celebi CW Enerji Muhendislik Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding	ENERGY BEVERAGES AND SOFT DRINKS CEMENT		205.10	5.93	1%	25.1	25%	0.2%
OLA WSA LEBI VENE PGM DAS HOL TIKF CILC ORC EEN GYO LERY	Coca Cola Icecek Cimsa Celebi Cw Enerji Muhendislik Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding	BEVERAGES AND SOFT DRINKS CEMENT		19.45	2.11	-4%	23.3	61%	0.5%
MSA EBI PENE PGM DAS HOL TKF CILC DRC EEN GYO ERY	Cimsa Celebi Cw Enerji Muhendislik Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding	CEMENT		5.94	2.33	-9%	14.9	71%	0.3%
JEBI JENE PGM DAS HOL JTKF CILC DRC EEN GYO JERY	Celebi Cw Enerji Muhendislik Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding		10.58	6.83	1.06	20%	131.2	25%	1.0%
VENE PGM DAS WHOL TKF CILC DRC EEN GYO JERY	Cw Enerji Muhendislik Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding	AIRLINES AND GROUND HANDLING	21.93	9.78	1.65	6%	41.3	45%	0.6%
PGM DAS HOL TKF CILC ORC EEN GYO IERY	Dap Gayrimenkul Gelistirme Dogus Otomotiv Dogan Holding	ENERGY	12.11	8.13	2.16	52%	39.8	12%	0.1%
DAS HOL TKF CILC ORC EEN GYO JERY	Dogus Otomotiv Dogan Holding		56.46	13.21	2.46	4%	26.0	36%	0.3%
HOL TKF CILC ORC EEN GYO IERY	Dogan Holding	CONSTRUCTION AUTOMOTIVE	42.77 8.57	6.87 4.51	5.10 0.26	7% 7%	38.2 38.9	29% 39%	0.5%
TKF CILC ORC EEN GYO IERY		CONGLOMERATES	8.57 22.81	4.51 3.57	0.26	7% 3%	38.9 46.8	39% 36%	0.5%
CILC ORC EEN GYO IERY		LEASING AND FACTORING	59.01	3.31	0.23	42%	46.6 153.3	25%	1.2%
DRC EEN GYO ERY	Eczacibasi Ilac	HEALTHCARE	22.23		6.90	42% 5%	65.1	19%	1.276
EEN GYO ERY	Efor Yatirim	FOOD	142.98	32.58	4.60	8%	46.7	25%	0.4%
GYO ERY	Ege Endustri	AUTOMOTIVE SPARE PARTS	55.21	30.61	4.94	6%	24.9	34%	0.3%
ERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.36	6.24	1.20	20%	75.3	51%	1.2%
JSA	Enerya Enerji	ENERGY	27.66	18.53	2.92	10%	91.7	22%	0.6%
	Enerjisa Enerji	ENERGY		4.00	0.70	-2%	99.2	20%	0.6%
IKAI	Enka Insaat	CONSTRUCTION	14.38	9.94	2.39	10%	420.0	12%	1.5%
EGL	Eregli Demir Celik	STEEL & IRON	37.31	15.95	1.24	2%	195.0	48%	3.0%
	ppower Enerji Ve Otomasyon Teknolojiler	ENERGY	46.22	12.90	2.00	4%	17.9	27%	0.2%
NER	Fenerbahce	FOOTBALL CLUBS		77.05	1.48		12.7	34%	0.1%
ОТО	Ford Otosan	AUTOMOTIVE	8.84	9.21	0.57	29%	328.3	18%	1.9%
RAN	Garanti Bankasi	BANKING	5.41	43.80	0.05	31%	546.4	14%	2.4%
	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	108.55		3.95	7%	65.0	23%	0.5%
SAN GI RMK	irişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	ENERGY CONSTRUCTION	15.65 14.45	5.69 13.70	1.19 1.61	11%	20.1 60.0	28% 12%	0.2%
	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.08	9.70	3.40	28%	35.2	29%	0.2%
THO	Grainturk Holding	RETAIL	74.57	114.39	11.49	18%	76.3	27%	0.6%
RAY	Galatasaray	FOOTBALL CLUBS	74.37	114.33	1.54	-20%	18.9	39%	0.2%
IBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.08	12.29	1.63	27%	97.2	22%	0.7%
LKB	Halk Bankasi	BANKING	10.24			13%	193.3	9%	0.5%
KTS	Hektas	AGRICULTURAL CHEMICALS			5.88	-23%	28.4	41%	0.4%
/HO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		62.01	5.59	-25%	20.3	90%	0.6%
EKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.29	0.41	-11%	18.8	36%	0.2%
CTR	Is Bankasi (C)	BANKING	6.59			15%	304.0	31%	2.9%
ΛEN	Is Yatirim	BROKERAGE HOUSE	9.28	2.60	0.04	25%	62.0	28%	0.5%
AER	Kocaer Celik	STEEL & IRON	87.55	11.41	1.27	3%	25.5	24%	0.2%
HOL	Koc Holding	CONGLOMERATES		19.00	1.74	-1%	418.7	22%	2.9%
NTR	Kontrolmatik Teknoloji	ENERGY		27.56	2.31	-11%	19.1	65% 44%	0.4%
ZAA ZAL	Koza Anadolu Metal	MINING MINING	29.42	9.97 37.53	1.74 6.26	-4% 8%	34.4 79.5	29%	0.5%
DMD	Koza Altin Isletmeleri Kardemir (D)	STEEL & IRON	29.42	8.28	0.59	-2%	20.7	89%	0.6%
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.41	0.20	0.59	128%	27.2	43%	0.4%
YAS	Kuyas Yatirim	CONSTRUCTION	100.19	48 49	19.14	8%	19.9	45% 95%	0.4%
GEN	Margun Enerji	ENERGY	100.19	183.07	49.13	-10%	64.9	24%	0.5%
AVI	Mayi Givim	TEXTILE	14.41	3.98	0.67	18%	30.6	73%	0.7%
ROS	Migros	RETAIL	13.41	3.97	0.07	9%	81.6	51%	1.3%
ATK	Mia Teknoloji	IT	9.11	19.46	8.50	43%	19.6	57%	0.4%
ARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.12	6.05	1.54	23%	66.1	42%	0.9%
AMS	Oba Makamacilik	FOOD		13.02	0.86	-3%	21.2	26%	0.2%
DAS	Odas Elektrik	ENERGY		1.91	0.76	-9%	7.4	73%	0.2%
KAR	Otokar	AUTOMOTIVE		60.45	1.78	-19%	56.1	27%	0.5%
AKC	Oyak Cimento Fabrikalari	CEMENT	13.21	7.00	1.91	16%	105.1	24%	0.8%
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	549.42	243.87	36.24	7%	85.5	32%	0.8%
TEK	Pasifik Teknoloji	IT OU 8 CAS	68.48		9.56	32%	20.2	49%	-
TKM	Petkim	OIL & GAS	7.05	7.40	1.13	-20%	49.5	47%	0.7%
SUS LYH	Pegasus Hava Tasimaciligi Ral Vatirim Holding	AIRLINES AND GROUND HANDLING TEXTILE	7.05 33.06	7.12 90.34	1.89 11.33	20% 46%	107.8 57.6	43% 37%	1.5% 0.6%
LYH EDR	Ral Yatirim Holding Reeder Teknoloji	IEXTILE	33.00	144.73	3.77	-14%	9.7	37% 45%	0.6%
HOL	Sabanci Holding	CONGLOMERATES		37.84	10.96	-14%	9.7	45% 51%	2.8%
LSA.	Sasa	INDUSTRIAL TEXTILE		43.15	5.23	-4%	136.7	23%	1.0%
ISE	Sise Cam	GLASS	32.20	16.32	1.09	2%	107.3	49%	1.7%
BNK	Sekerbank	BANKING	10.41		-	15%	16.9	48%	0.3%
KM	Sok Marketler Ticaret	RETAIL		11.05	0.10	-3%	22.5	51%	0.4%
BGD	Tab Gida Sanayi	FOOD	25.33	7.17	1.52	13%	62.3	20%	0.4%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	47.41	7.51	2.20	3%	86.4	48%	1.3%
	Turkcell	COMMUNICATION	8.12	3.06	1.36	13%	220.4	54%	3.8%
ELL	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.28	5.37	0.93	15%	433.0	50%	6.8%
ELL /AO	Tekfen Holding	CONGLOMERATES	68.93	14.35	0.66	1%	30.6	31%	0.3%
ELL YAO FEN	Tofas Otomobil Fab.	AUTOMOTIVE	73.87	41.80	1.02	4%	136.5	24%	1.0%
YAO FEN ASO	T.S.K.B.	BANKING	3.01		2.00	37%	36.7	39%	0.4%
YAO FEN ASO		FOOTBALL CLUBS	14.00	2.00	3.45	-33%	9.2	49%	0.707
YAO FEN ASO KB	Trabzonspor	COMMUNICATION	14.95	3.08	1.18	7%	181.8	13%	0.7%
FEN ASO KB POR	Trabzonspor Turk Telekom		26.63	10.27	1.09	11% 6%	56.1 12.0	24% 53%	0.4%
ELL YAO FEN ASO KB POR COM	Trabzonspor Turk Telekom Turk Traktor	AUTOMOTIVE			1.94			53%	-
ELL YAO FEN ASO KB POR COM RAK KAS	Trabzonspor Turk Telekom Turk Traktor Tukas	FOOD	14.40	7.54	0.36		249.0		E #**
ELL YAO FEN ASO KB POR COM RAK KAS PRS	Trabzonspor Turk Telekom Turk Traktor Tukas Tupras	FOOD OIL & GAS	15.05	5.73	0.38	7%	348.0	49%	5.4%
ELL YAO FEN ASO KB POR KOM RAK KAS PRS REX	Trabzonspor Turk Telekom Turk Traktor Tukas Tupras Tureks Turizm	FOOD OIL & GAS TOURISM	15.05 19.21		0.38 1.42	7%	8.8	49% 40%	0.1%
ELL YAO FEN ASO KB POR KOM RAK KAS PRS REX REX	Trabzonspor Turk Telekom Turk Traktor Tukas Tupras Tureks Turizm Turkiye Sigorta	FOOD OIL & GAS TOURISM INSURANCE	15.05 19.21 6.15	5.73 7.10	1.42	7% 54%	8.8 95.3	49% 40% 18%	0.1% 0.5%
YAO FEN ASO SKB POR KOM RAK KAS IPRS IREX RSG KER	Trabzonspor Turk Telekom Turk Traktor Tukas Tupras Tureks Turizm Turkye Sigorta Ulker	FOOD OIL & GAS TOURISM INSURANCE FOOD	15.05 19.21 6.15 5.49	5.73		7% 54% 20%	8.8 95.3 38.7	49% 40% 18% 39%	0.1% 0.5% 0.5%
FELL VAO FEN ASO KKB POR KOM RAK KAS PRS REX REX RESG KER KBN	Trabzonspor Turk Telekom Turk Traktor Tukas Tupras Tureks Turizm Turkiye Sigorta	FOOD OIL & GAS TOURISM INSURANCE	15.05 19.21 6.15	5.73 7.10	1.42	7% 54%	8.8 95.3	49% 40% 18%	0.1% 0.5%
CELL VYAO  FEN  VASO  SKB  POR  KOM  RAK  KOM  RAK  IKAS  IPPRS  IREX  IRES  IREX  IRES  IREX  IRES  IREN  I	Trabzonspor Turk Telekom Turk Traktor Tukas Tupras Tureks Turizm Turkye Sigorta Ulker T. Vakiflar Bankasi	FOOD OIL & GAS TOURISM INSURANCE FOOD BANKING	15.05 19.21 6.15 5.49	5.73 7.10 4.37	0.76	7% 54% 20% 23%	8.8 95.3 38.7 235.2	49% 40% 18% 39% 6%	0.1% 0.5% 0.5% 0.4%

Lowest P/E	Equity	Highest P/E	E
3.01	TSKB	549.42	Р
			_
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	E
1.91	ODAS	243.87	P
Lowest EV/SALES	Equity	Highest EV/SALES	E
0.04	ISMEN	679.39	В
Lowest ROE	Equity	Highest ROE	E
-48%	VESTL	128%	K
Lowest MCAP	Equity	Highest MCAP	E
7.4	ODAS	973.6	F
west Free Float Ratio	Equity	Highest Free Float Ratio	E
6%	VAKBN	95%	K
west BIST 100 share %	Equity	Highest BIST 100 share %	E
0.1%	TUREX	8.2%	F

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

# Selected comparative analysis

DenizInvest 🌣			DE	NIZ INVEST STRATEGY & R	ESEARCH   BIST 100 SELECTE	D COMPARATIVE ANALY				
quity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weellybeta	Monthly beta	Weekly share	Morthly share	Lowest weekly correlation Equity	Highest weekly correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.56	0.73	1.04	1.76	0.02	0.01	0.01 KTLEV	0.83
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.79	1.11	1.56	0.01	-0.02		
AKBNK	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	0.71	0.58	1.35	1.54	0.08	0.18		
AKSEN	Aksa Enerii	INDUSTRIAL TEXTILE ENERGY	0.45	0.64	0.73	1.21	0.07	0.16	Lowest monthly correlation Equity  -0.26 GRMS	Highest monthly correlation 0.85
ALARK	Alarko Holding	CONSTRUCTION	0.50	0.37	0.92	0.69	-0.09	-0.22	-0.10 G.O.M.	0.00
ALTNY	Altinay Savunma Teknolojileri	ır	0.06	-0.12	0.18	-0.36	0.11	0.01		
ANSGR	Anadolu Sigorta	INSURANCE	0.32	0.32	0.49	0.55	0.05	0.07	Lowest weekly beta Equity	Highest weekly beta
ARCLK	Arcelik	DURABLE GOODS	0.59	0.73	0.86	1.13	-0.10	-0.23	0.03 KTLEV	1.44
ASELS ASTOR	Aselsan Astor Enerii	IT ENERGY	0.53	0.37	0.79	0.66	0.26	0.59 -0.14		
BALSU	Astor Energi Balsu Gida	FOOD	0.57	0.55	1.04 0.54	1.07	0.08	-0.14	to a second to the second seco	Make a second behavior
BIMAS	Batsu Gida Bim Birlesik Magazalar	RETAIL	0.72	0.50	1.13	0.88	0.08	0.10	Lowest monthly beta Equity  -0.84 TUREX	Highest monthly beta 4.15
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.95	0.50	1.12	2.75	0.05	0.04	-0.84 TOREX	4.15
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.42	0.10	0.88	0.24	-0.12	-0.25		
BRYAT	Borusan Yat, Paz,	CONGLOMERATES	0.37	0.31	0.78	0.84	-0.03	-0.02	Lowest weekly sharp Equity	Highest weekly sharp
BSOKE	Batisoke Cimento	CEMENT	0.08	-0.09	0.23	-0.39	0.19	0.35	-0.19 ODAS	0.45
BTCIM	Bati Cimento	CEMENT	0.26	0.02	0.54	0.07	0.00	-0.05		
CANTE	Can2Termik	ENERGY	0.52	0.90	0.77	0.61	-0.07	-0.14		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.56	0.65	0.88	1.36	0.03	0.00	Lowest monthly sharp Equity -0.47 HEXTS	Highest monthly sharp
CIMSA	Cimsa Celebi	CEMENT AIRUNES AND GROUND HANDLING	0.62	0.46	1.13	0.81	0.02	0.03	-0.47 HEXTS	0.90
CWENE	Cw Enerji Muhendislik	ENERGY	0.58	0.31	1.15	0.80	-0.08	-0.15		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.20	0.30	0.51	1.17	0.05	0.09		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.51	0.43	0.79	0.78	-0.05	-0.17		
DOHOL	Dogan Holding	CONGLOMERATES	0.65	0.43	0.85	0.62	0.01	0.01		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.36	0.56	1.42	4.15	0.40	0.77		
ECILC	Eczacibasi flac	HEALTHCARE	0.57	0.25	1.08	0.73	0.08	0.18		
EFORC	Efor Yatirim	FOOD	0.14	-0.19	0.29	-0.57	0.45	0.90		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.47	0.44	0.86	1.23	-0.05	-0.07		
EKGYO ENERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.61	0.71	1.17	1.61	0.13	0.30		
ENERY ENISA	Enerya Enerji	ENERGY ENERGY	0.32	0.48	0.63	1.34	0.19	0.40 0.15		
ENISA ENKAI	Enerjisa Enerji Enka Irsaat	CONSTRUCTION	0.68 0.46	0.62	0.94	0.96	0.06	0.15		
EREGL	Enka Insaat Eregli Demir Celik	STEEL & IRON	0.46	0.47	0.57	0.68	0.01	0.90		
EKEGL EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	STEEL & INDN ENERGY	0.55	0.47	0.90	1.08	-0.17	-0.33		
FENER	Fenerbahce	FOOTBALL CLUBS	0.42	0.22	0.99	0.65	-0.01	-0.03		
FROTO	Ford Otosan	AUTOMOTIVE	0.69	0.49	0.92	0.79	-0.01	-0.03		
GARAN	Garanti Bankasi	BANKING	0.76	0.55	1.30	1.14	0.15	0.32		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.30	0.29	0.58 1.05	0.82	0.17	0.33		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.62	0.60	1.05	1.10	-0.16	-0.37		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.33	-0.26	0.42	-0.50	0.13	0.22		
GRSEL GRTHO	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holding	TOURISM RETAIL	0.26 0.21	0.26	0.58 0.55	0.55	0.21	0.51		
GSRAY	Grainturk Holding Galatasaray	FOOTBALL CLUBS	0.21	0.07	0.55	0.39	-0.06	0.61 -0.26		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.51	0.17	1.19	0.48	-0.02	-0.04		
HALKB	Halk Bankasi	BANKING	0.71	0.63	1.16	1.00	0.07	0.21		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.57	0.44	0.96	0.75	-0.18	-0.47		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.30	0.08	0.93	0.49	0.21	0.31		
IPEKE	lpek Dogal Enerji Kaynaklari	ENERGY	0.48	0.35	0.96	0.89	0.03	0.14		
ISCTR	Is Bankasi (C)	BANKING	0.78	0.59	1.29	1.31	0.02	0.10		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.64	0.61	0.97	1.14	0.01	0.03		
KCAER KCHOL	Kocaer Celik	STEEL & IRON CONGLOMFRATES	0.48	0.44	0.85	0.99	0.02	0.04		
KONTR	Koc Holding Kontrolmatik Teknoloji	ENERGY	0.62	0.81	1.16	0.65	-0.14	-0.47		
KOZAA	Koza Anadolu Metal	MINING	0.49	0.24	0.86	0.40	0.02	0.10		
KOZAL	Koza Altin Isletmeleri	MINING	0.62	0.26	1.05	0.37	-0.04	-0.09		
KRDMD	Kardemir (D)	STEEL & IRON	0.73	0.58	1.15	1.01	-0.04	-0.08		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.01	0.17	0.03	0.65	-0.04 0.15	0.32		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.24	-0.15	0.69	-0.47	0.13	0.28		
MAGEN	Margun Enerji	ENERGY	0.23	0.33	0.55	1.15	0.12	0.24		
MAVI	Mavi Giyim	TEXTILE	0.59	0.72	0.93	1.79	0.05			
MGROS	Migros	RETAIL	0.67	0.58	0.91	0.98	0.00	0.00		
MIATK	Mia Teknoloji	it it	0.41	0.35	1.11	1.04	0.01	-0.08		
MPARK OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	0.41	0.55	0.63	1.18	0.10	0.15		
ODAS	Oba Makarnacitik Odas Elektrik	ENERGY	0.75	0.72	1.21	1.21	-0.29	-0.45		
DTKAR	Odas Bektrik Otokar	AUTOMOTIVE	0.62	0.72	0.99	1.33	0.00	-0.46		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.50	0.34	0.76	0.70	-0.01	0.00		
PASEU	Pasifik Eurasia Loiistik Dis Ticaret	LOGISTICS	0.50	0.07	0.76	0.19	0.26	0.55		
PATEK	Pasifik Teknoloji	п	0.13	0.10	0.53	0.35	0.13	0.07		
PETKM	Petkim	OH & GAS	0.67	0.57	0.99	0.83	-0.07	-0.18		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.71	0.55	0.96	0.84	0.03	0.05		
RALYH	Ral Yatirim Holding	TEXTILE	0.08	0.18	0.21	0.67	0.29	0.54		
REEDR	Reeder Teknoloji	п	0.42	0.90	1.23	1.10	-0.05	-0.18		
SAHOL SASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE	0.83	0.85	1.25	1.62 0.52	0.04	0.08		
			0.55	0.27	1.13		-0.09 -0.15	-0.90 -0.41		
SISE SKBNK	Sise Cam Sekerbank	GLASS BANKING			0.94	0.87	-0.15	-0.41 0.04		
SOKM	Sekerbank Sok Marketler Tiraret	BANKING	0.45	0.10	1.01	1.16	-0.13	-0.04		
TABGD	Tab Gida Sanavi	FOOD	0.54	0.56	0.78	1.04	0.03	0.03		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.71	0.77	1.39	0.09	0.18		
TCELL	Turkcell	COMMUNICATION	0.71	0.57	0.97	0.83	0.10	0.20		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.76	0.68	0.89	0.77	0.03	0.02		
TKFEN	Tekfen Holding	CONGLOMERATES	0.15	-0.03	0.34	-0.11	0.06	0.16		
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.71	0.61	1.14	1.22	-0.01	0.00		
TSKB	T.S.K.B.	BANKING	0.82	0.77	1.27	1.25	0.06	0.18		
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.33	-0.04	0.68	-0.10	-0.16	-0.30		
TKOM	Turk Telekom	COMMUNICATION	0.68	0.45	1.04	0.65	0.13	0.29		
TRAK	Turk Traktor Tukas	AUTOMOTIVE	0.52 0.45	0.60	0.64	0.88	-0.12	-0.21 -0.06		
TUKAS TUPRS	Tukas Tupras	FOOD OIL & GAS	0.45	0.22	0.80	0.50	-0.03	-0.06		
TUPRS	Tureks Turizm	TOURISM	0.04	-0.17	0.12	-0.84	0.11	0.07		
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.25	0.67	0.48	0.10	0.25		
ULKER	Ulker	FOOD	0.62	0.57	1.07	1.14	0.02	0.03		
AKBN	T. Vakiflar Bankasi	BANKING	0.62	0.39	1.05	0.77	0.03	0.06		
	Vestel	DURABLE GOODS	0.67	0.75	1.30	2.37	-0.11	-0.14		
		ENERGY	0.59	0.44	1.20	0.80	-0.09	-0.33		
YEOTK	Yeo Teknoloji Enerji Ve End									
VESTL YEOTK YKBNK ZOREN	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	0.75	0.53	1.39	1.32	0.06	0.15		

# **Deniz Invest model portfolio**

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal <b>Δ</b>	YTD ∆	1M Δ	3M <u></u>	6M Δ	12M Δ
TAVHL	448.00	88%	895%	-13%	4%	-13%	-4%	8%
FROTO	159.00	70%	220%	2%	-11%	-3%	-6%	1%
HTTBT	73.50	52%	403%	-6%	-5%	18%	5%	26%
KAREL	17.00	82%	-13%	-9%	0%	12%	7%	-2%
PGSUS	362.50	68%	108%	1%	-2%	-18%	-19%	-4%
BIMAS	756.46	39%	351%	3%	13%	10%	18%	19%
CCOLA	72.93	56%	190%	-20%	-2%	-8%	-9%	-10%
SAHOL	148.40	80%	106%	-11%	-4%	-10%	6%	-5%
CIMSA	74.00	69%	179%	-5%	-3%	-17%	-9%	38%
YKBNK	44.10	42%	107%	1%	3%	-10%	32%	20%
TABGD	316.50	33%	19%	62%	13%	25%	49%	73%
GARAN	181.60	40%	7%	8%	-5%	-8%	21%	15%
ANSGR	46.58	114%	-1%	-12%	2%	-1%	0%	13%
KCHOL	279.00	69%	-5%	-3%	0%	1%	12%	-4%

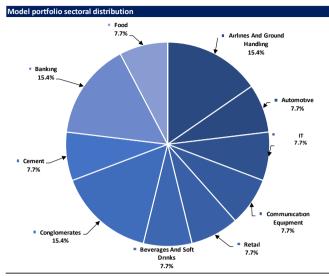
MP average potential	64%
MP since last update Δ	-4%
BIST 100 since last update Δ	-3%

MP last 12M	14%	BIST 100 last 12M	20%
MP YTD	-2%	BIST 100 YTD	9%
MP 2019-	2094%	BIST 100 2019-	1075%
Relative last 12M	-4%		
Relative YTD	-10%		
Relative 2019-	87%		

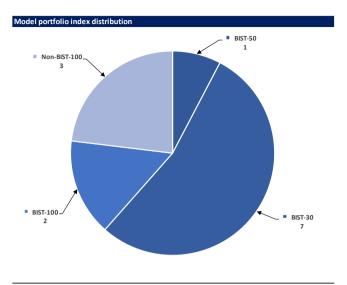
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-2%	9%	11%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

# Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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 correlatio
THYAO	25.01.2022	25.45	313.75	1133%	120%	1356	14%	1%	2%	0.94	0.76
MPARK	16.01.2023	85.43	346.00	305%	92%	1000	-9%	6%	8%	0.73	0.52
MAVI	12.05.2023	13.23	38.56	192%	32%	884	-8%	3%	5%	0.86	0.60
ASELS	17.07.2023	36.43	213.50	486%	258%	818	194%	-1%	0%	0.87	0.61
AKBNK	21.08.2023	26.11	57.50	120%	56%	783	-9%	-3%	-2%	1.40	0.74
DOHOL	09.07.2024	16.02	17.87	12%	13%	460	25%	1%	2%	0.93	0.69
AGESA	02.09.2024	98.10	189.50	93%	80%	405	21%	3%	4%	0.68	0.44
ENKAI	02.05.2025	62.15	70.00	13%	-4%	163	51%	1%	2%	0.62	0.49
TUPRS	18.08.2025	155.54	180.60	16%	18%	55	40%	-2%	-1%	0.97	0.70
BIGCH	18.08.2025	46.32	60.90	31%	34%	55	101%	9%	10%	0.82	0.33
ISMEN	27.08.2025	44.48	41.34	-7%	-1%	46	-4%	-6%	-5%	1.14	0.65

# **Deniz Invest cyclical portfolio performance**

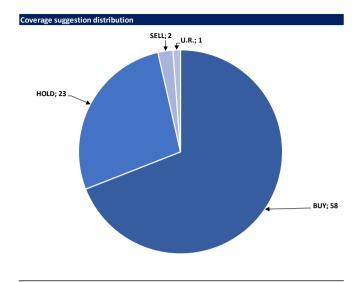
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.10.2025	1425	93%	91%	737
03.10.2025	1410	89%	84%	746
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1325%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	548			
Total day (Since beginning)	1450			
XU100 weekly performance	-1%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	637%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	93%			

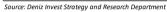
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

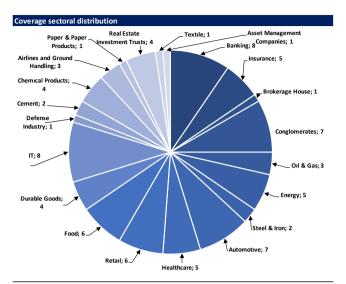
# **Valuations**

Part	valuations	Мсар	Мсар	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downside
March   Marc	Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index	Performance - YTD	Performance - YTD	Price (TRY)	ne commendation	Price	Potential
Service 1962 140 150 150 150 150 150 150 150 150 150 15	Akbank			6.7%	4.9%						
March   1988				3.3%	2.4%						
Mary   Mary	Halkbank	193,271	4,642		0.5%	66%	52%	33.50	HOLD	26.90	24.5%
Mary Content				4.1%							
Page	Vakıf Bank	235,206	5,649		0.4%	2%	-7%	39.30	BUY	23.72	65.7%
Mart   Mart	Yapı Kredi Bank	261,521	6,281	4.5%	3.2%	1%	-7%	44.10	BUY	30.96	42.4%
Content		62.010	1.490		0.5%	-49/	-17%	66.00	DIIV	41.24	50.7%
Control   10   10   10   10   10   10   10   1		02,010	1,405		0.5%	-4/0	-12/0	00.00	801	41.34	33.776
March   1,000		9,276	223			52%	39%	107.80	BUY	66.40	62.3%
March   1,000	Insurance										
March James Professor   1,700	Agesa Hayat Emeklilik										
Marticipation   1,000   1,01											
Company	Anadolu Sigorta		1,047								
Machanolome	Türkiye Sigorta	95,300	2,289		0.5%	6%	-3%	13.80	BUY	9.53	44.8%
Company   Comp		24 270	022		0.49/	170/	109/	124.00	DLIN	70.00	F7.49/
Second   S											
Second   1988											
Semant   Ministry											
Page											
March   Marc	lekten Holding	30,618	/35	***	0.3%	15%	5%	/3.10	U.R.	82.75	-11.7%
## Property   1979   1970   19		41 410	005			150/	69/	220.00	DLIN	100.40	21.09/
Second   19,70		49,522	1,189	1.0%	0.7%	8%	-1%	22.00	HOLD	19.54	12.6%
AMA English   54,200   14,200   12,000	Tüpraş	347,979	8,357	7.5%	5.4%	40%	28%	224.58	BUY	180.60	24.4%
All Section   1,113											
Marting   1,260   320					0.3%						
Page   Page	Biotrend Enerji	12,560	302			47%	35%	24.20	HOLD	25.12	-3.7%
March   Marc											
Information   196,000   Adval   A196   0.08   0.0		39,210	2,303		0.0%	30%	3/76	51.00	DUI	o+.UU	U.376
Commitment of Miniment   Commitment of Miniment   Commitment of Miniment of		195,020	4,684	4.1%	3.0%	15%	6%	36.75	BUY	27.86	31.9%
March March   4,708				0.8%	0.6%	-2%	-10%	39.50		26.48	49.2%
Alms From ( 6,09) 146											
MASES   MASE					0.5%						
March   Marc	Hektaş	28,409	682			-13%	-20%	4.30	SELL	3.37	27.6%
Display   Sept	Kimteks Poliüretan	8,523	205			-8%	-15%	25.00	HOLD	17.53	42.6%
Find   Change   19,80   7,864   2,066   19,06   27,06   19,00   19,0		20 074	924		0.5%	20/	.5%	207.50	HOLD	176 70	69.4%
Toley 156,500 13.770 13.6% 150,00 13.770 13.6% 150,00 13.770 13.15% 13.16% 13.1				2.6%							
Table   Table   Same					4.00/						
Part   Part				1.476							
Headboard   Head					0.5%						
Control Netherin		23,952	5/5			-11%	-19%	124.60	HOLD	78.50	58.7%
Mar Suglish   66,000		3,573	86			-6%	-14%	26.58	BUY	16.54	60.7%
Gen   Ingree y sight Chimler   64,80   1,501     0.5%   81%   66%   120.00   190.10   77.00   8.46%											
Part   Part											
BM	Selçuk Ecza Deposu	48,252	1,159			-2%	-10%	84.60	HOLD	77.70	8.9%
Blum Toplan		225 400	7.020	0.00/	7.0%	20/	F0/	755.45	DIN/	544.00	20.40/
May   May											
Magros   1,565   1,595   1,596   1,5											
Seb Marketler											
Case Collegees	Şok Marketler	22,545	541		0.4%	-8%	-15%	58.50	HOLD	38.00	53.9%
TAB Goda											
Diker											
Dis Yen Gold   10,047   241	Ülker	38,663	929	0.6%		-4%	-12%	174.10	BUY	104.70	66.3%
Byyk   Spring   Code											
Arcelik   76,695											
Vested Elektronik											
Vested Elektronik					0.6%						
Aztek Krkologi	Vestel Elektronik	11,224	270		0.2%	-53%	-57%	53.70	HOLD	33.46	60.5%
Aztek Freknoloji 4,832 116 7% 7.2% 74,00 BUV 48,32 53.1% Indeks Bigisayar Hizmeleri 14,514 349 7 6%14% 73.50 BUV 48.38 51.9% Indeks Bigisayar 6,030 145 7 5% 4% 13.00 BUV 8.04 61.7% Asea 61.7% Ase	Yataş	5,081	122			23%	13%	43.80	BUY	33.92	29.1%
Hitt Bilgisayar Hizmetleri 14,514 3496% -14% 73,50 BUV 48,38 51,59% land heldes Bilgisayar 4,030 1455% -4% 13,00 BUV 8,04 61,7% land heldes Bilgisayar 6,030 145											
Indexs   Biglissyar   6,030											
Kontrolatik Teknoloji   19,110   459     0.4%   -24%   -30%   39,00   SEL   29,40   32,7%   10,50   10,5	İndeks Bilgisayar	6,030	145			5%	-4%	13.00	BUY	8.04	61.7%
Logo Yazlum         15,837         380           60%         47%         238,50         BUY         166.70         43,11%           Turk Cell         220,404         5,594         5,524         3.8%         10%         11%         201.00         BUY         100.20         100.6%           Turk Telekom         181,825         4,367         1.0%         0.7%         19%         10%         102.50         BUY         51.95         97.3%           Defense           Acetsan         973,560         23,381         11.3%         8.2%         194%         170%         166.20         HOLD         213.50         -22.2%           Construction Meterials           Acksans         25,845         621            .29%         207.00         HOLD         135.00         53.3%           Gimsa         41,322         992          0.6%         -5%         .13%         74.00         BUY         43.70         69.3%           Kalekim         15,217         365           8%         .1% <td< td=""><td></td><td></td><td></td><td></td><td>n 4%</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>					n 4%						
Turkell 220,440 5,244 5,2% 3.8% 10% 19% 100 BUY 100.20 100.6% 10% 10% 102.50 BUY 51.95 97.3% 100.6% 181,825 4,367 1.0% 0.7% 19% 109% 100.00 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 51.95 97.3% 100.6% 102.50 BUY 102.50 BUY 102.50 102.50 BUY 102.50 102.50 BUY 102.50 BU	Logo Yazılım	15,837	380			60%	47%	238.50	BUY	166.70	43.1%
Defense   Section   Sect	Turkcell										
Aselsan     973,560     23,381     11.3%     8.2%     194%     170%     166.20     HOLD     213.50     -22.%       Construction Materials       Akgansa     25,845     621        27%      27%     207.00     HOLD     135.00     53.3%       Cimsa     41,322     992      0.6%       8%     -1%     59.47     8UY     43.70     69.3%       Kalekim     15,217     365       8%     -1%     59.47     8UY     33.08     79.8%       Awiotion       Pegasus     107,800     2,589     2.0%     1.5%     1%     -7%     362.50     8UY     215.60     68.1%       TAV Havalimanlan     86,388     2,075     1.8%     1.3%     -13%     -20%     448.00     BUY     237.80     88.4%       Türk Hava Yollan     432,975     10,398     9.3%     6.8%     1.4%     5%     45.346     BUY     231.375     44.5%       Peger Arabitus       Europap Tezol Kağıt     6,965     167       -10%     -17%     22.90     HOLD     13.93     64.4% <td></td> <td>202,023</td> <td>7,501</td> <td>2.0/0</td> <td>V/0</td> <td>2779</td> <td>10/0</td> <td>202.30</td> <td>50.</td> <td>22.33</td> <td>31.3/0</td>		202,023	7,501	2.0/0	V/0	2779	10/0	202.30	50.	22.33	31.3/0
Construction Materials   Construction Materials   Construction Materials   Construction Materials   Construction Materials   Construction Materials   Construction Materials   Construction Materials   Construction	Aselsan	973,560	23,381	11.3%	8.2%	194%	170%	166.20	HOLD	213.50	-22.2%
Akçansa         25,845         621           .22%         .29%         207,00         HOLD         135,00         53,3%           Climsa         41,322         992          0.6%         -5%         -13%         74,00         BUY         43,70         69,3%           Kalekim         15,217         365           8%         -1%         59,47         BUY         33.08         79,8%           Aviation           Aviation           Valuation         107,800         2,589         2.0%         1.5%         1%         -7%         362,50         BUY         215,60         68,1%           TAV Havalimanlan         88,38         2.075         1.8%         1.3%         -13%         -20%         448.00         BUY         215,60         68,1%           Türk Hava Yollan         432,975         10,398         9.3%         6.8%         14%         5%         453,46         BUY         313,75         44,5%           Popularis           Europa Perolucts         Europa Perolucts         Europa Perolucts         -10%         -17%         22.90         HOLD         13.93	Construction Materials										
Kalekim         15,217         365           8%         .1%         59.47         BUV         33.08         79.8%           Awletion            Pegasus         107.800         2.589         2.0%         1.5%         1%         .7%         362.50         BUY         215.60         68.1%           TAV Havalimanlan         86.388         2.075         1.8%         1.3%         .13%         .20%         448.00         BUY         237.80         88.4%           Türk Hava Yollan         432,975         10,398         9.3%         6.8%         14%         5%         453.46         BUY         237.80         88.4%           Poper and Paper Products           Europap Tezok Night         6.965         167           .10%         .17%         22.90         HOLD         13.93         64.4%           REIT           Emilak GYO         75,316         1,809         1.6%         1.2%         49%         37%         25.50         BUY         19.82         28.7%           Crush GYO         20,399         450 </td <td>Akçansa</td> <td></td>	Akçansa										
Aviation   Pegasus   107,800   2,589   2,0%   1.5%   1%   -7%   362.50   BUY   215.60   68.1%   174 Havalimanian   432,975   10,398   9.3%   6.8%   14%   5%   453.46   BUY   237.80   88.4%   174 Hava Pollan   432,975   10,398   9.3%   6.8%   14%   5%   453.46   BUY   313.75   44.5%   453.46   BUY   453.46   BUY   44.5%   453.46											
Pegasus         107,800         2,589         2,0%         1.5%         1%         -7%         362,50         BUY         215,60         68,1%           TAV Havalimahan         88,388         2,075         1,8%         1,3%         -13%         -20%         448,00         BUY         237,80         88,4%           Türk Hava Yollan         432,975         10,398         9,3%         6,8%         14%         5%         453,46         BUY         313,75         44,5%           Poper and Paper Products           Europa Pezol Kağıt         6,965         167           -10%         -17%         22,90         HOLD         13,93         64,4%           RBFI           Europa Pezol Kağıt         6,965         167           -10%         -17%         22,90         HOLD         13,93         64,4%           BBFI           Europa Pezol Kağıt         6,965         1,809         1,6%         1,2%         49%         37%         25,50         BUY         19,82         28,7%           Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan=		-,									
TAV Havalimanları 88,388 2,075 1,8% 1.3% -1.3% -2.0% 448,00 BUY 237,80 88,4% Türk Hava Yolları 42,975 10,398 9,3% 6,8% 14% 5% 453,46 BUY 313,75 44,5% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 64,4% 45,50 BUY 313,93 BUY	Pegasus										
Pager and Pager Products	TAV Havalimanları		2,075						BUY	237.80	
Europap Tezol Kaĝit 6,965 16710%17% 22.90 HOLD 13.93 64.4%    RET		432,3/5	10,338	9.5%	0.076	1470	376	433.46	DUI	313./5	44.3%
REIT         Emlak GYO         75,316         1,809         1.6%         1.2%         49%         37%         25.50         BUY         19.82         28.7%           Ozak GYO         20,399         490           0%         .8%         21,70         BUY         14.01         54.9%           Torunlar GYO         74,100         1,780           23%         13%         100.00         BUY         74.10         35.0%           Ronesans Gayrimenkul Yaturm Ortakilgi         50,213         1,266           15%         5%         246.00         BUY         151,70         62.2%		6.965	167			-10%	-17%	22.90	HOLD	13.93	64.4%
Emlak GYO         75,316         1,809         1.6%         1.2%         49%         37%         25.50         BUY         19.82         28.7%           Ozak GYO         20,399         490           0%         -8%         21.70         BUY         14.01         54.9%           Torunlar GYO         74,100         1,780           23%         13%         100.00         BUY         74.10         35.0%           Rônesans Gayrimenkul Yaturu Ortakliği         50,213         1,206           15%         5%         246.00         BUY         15.17         62.2%		-,									/*
Torunlar GYO         74,100         1,780           23%         13%         100.00         BUY         74.10         35.0%           Rönesans Gayrimenkul Yatırın Ortaklığı         50,213         1,206           15%         5%         246.00         BUY         151.70         62.2%	Emlak GYO			1.6%	1.2%						
Rönesans Gayrimenkul Yatırım Ortaklığı 50,213 1,206 15% 5% 246.00 BUY 151.70 62.2%											
Source: Deniz Invest Strategy and Research, Rasyonet 92.4% 80.0%	Rönesans Gayrimenkul Yatırım Ortaklığı	50,213									
	Source: Deniz Invest Strategy and Research	ch, Rasyonet		92.4%	80.0%						

# 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.

#### THYAO: Our 3Q25 estimates

**First, let's review the operational data.** Turkish Airlines' operational performance remained strong in Q3 of 2025. Total passenger numbers increased by 11.1%, rising from 24,467,588 in Q3 2024 to 27,180,535. The number of domestic passengers increased by 13.5% compared to the same period last year, reaching 10,034,919, while the number of international passengers increased by 9.7%, reaching 17,145,616. Regional passenger growth was recorded at 12.2% in Europe, 15.9% in the Middle East, 12.5% in the Far East, 26.3% in Africa, 5.8% in North America and 2.5% in South and Central America. Total Available Seat Kilometres (ASK) increased by 8.2% to 74,363,657 km in Q3 2025. Cargo transportation achieved volume growth of 9.9%.

Recall that the company's expectations for 2025 were: i) 7–8% capacity growth ii) carrying over 91 million passengers iii) 6–8% revenue growth iv) a 22–24% EBITDA margin v) a mid-single-digit increase in unit costs, excluding fuel vi) a fleet of 520–525 aircraft. These expectations indicate a passenger increase of approximately 7%. In this regard, we consider the 6.6% increase in passenger numbers recorded between January and September 2025 to be in line with the announced expectations.

**Our expectations.** Despite strong passenger demand, we expect unit revenues to remain competitive. Although there have been no negative developments in fuel prices, we anticipate that pressure on operating expenses from the salary increases implemented in July will continue this quarter.

Overall, we expect Turkish Airlines to report revenue of USD6,907 million, EBITDA of USD1,969 million, and a net profit of USD1,271 million for the third quarter of 2025. The company will announce its financial results before the market opens on 7 November.

THYAO (mn USD)	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	6,630	5,980	6,907	16%	4%
EBITDA	2,167	1,357	1,969	45%	-9%
Net Profit	1,543	691	1,271	84%	-18%

#### **Event horizon**

Forward Calendar, 13-19 October, 2025							
Date	Day	Time	Country	Event	Forecast	Prior	
13 October	Monday	10:00	TR	Current Account Balance	5.40b	1.77b	
14 October	Tuesday	12:00	EUR	ZEW Survey Expectations		26.1	
15 October	Wednesday	11:00	TR	Central Gov't Budget Balance		96.7b	
		12:00	EUR	Industrial Production SA MoM	-1.80%	0.30%	
		12:00	EUR	Industrial Production WDA YoY	-0.30%	1.80%	
		15:30	US	Empire Manufacturing	0	-8.7	
		15:30	US	CPI MoM	0.40%	0.40%	
		15:30	US	CPI YoY	3.10%	2.90%	
16 October	Thursday	10:00	TR	House Price Index YoY		31.40%	
		10:00	TR	House Price Index MoM		2.50%	
		10:00	TR	Home Sales		143.3k	
		10:00	TR	Home Sales (YoY)		6.80%	
		12:00	EUR	Trade Balance SA		5.3b	
		12:00	EUR	Trade Balance NSA		12.4b	
		14:30	TR	Foreigners Net Stock Invest		-\$84m	
		15:30	US	Retail Sales Advance MoM	0.40%	0.60%	
		15:30	US	Retail Sales Ex Auto MoM	0.30%	0.70%	
		15:30	US	PPI Final Demand MoM	0.30%	-0.10%	
		15:30	US	PPI Ex Food and Energy MoM	0.20%	-0.10%	
		15:30	US	PPI Final Demand YoY		2.60%	
		15:30	US	PPI Ex Food and Energy YoY		2.80%	
		15:30	US	Initial Jobless Claims	229k		
17 October	Friday	10:00	TR	Expected Inflation Next 12 Mth		22.25%	
		12:00	EUR	CPI YoY	2.20%	2.20%	
		12:00	EUR	CPI MoM	0.10%	0.10%	
		12:00	EUR	CPI Core YoY	2.30%	2.30%	
		15:30	US	Housing Starts	1315k	1307k	
		15:30	US	Building Permits	1347k	1330k	
		15:30	US	Housing Starts MoM	0.60%	-8.50%	
		15:30	US	Building Permits MoM	1.20%	-2.30%	
		15:30	US	Import Price Index MoM	0.10%	0.30%	
		15:30	US	Import Price Index YoY		0.00%	
		15:30	US	Export Price Index MoM	-0.10%	0.30%	
		15:30	US	Export Price Index YoY		3.40%	
		16:15	US	Industrial Production MoM	0.00%	0.10%	
		16:15	US	Capacity Utilization	77.30%	77.40%	
		23:00	US	Net Long-term TIC Flows		\$49.2b	
18 - 19 October	Weekend	-					

<sup>\*(</sup>S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

<sup>\*\*</sup>The government shutdown in the US may lead to delays in data releases.

# **DISCLAIMER**

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#### Rating

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

**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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