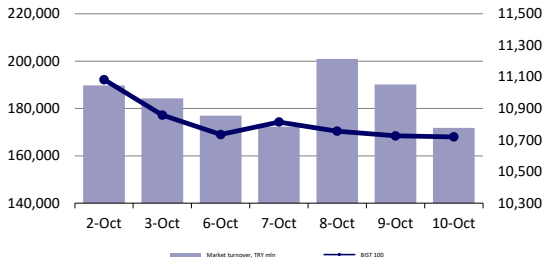


S&P 500
-2.71%

Oil (Brent)
-3.82%

USD Index
-0.56%

Turkish equity market performance



Indexes, money markets and commodities

	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%

Best/worst performers

	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
Ipek Doğal Enerji Kaynakları	İPEKE	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

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.720 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.

Equities:

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.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
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

Share 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, KAP

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

Expected upcoming capital increases

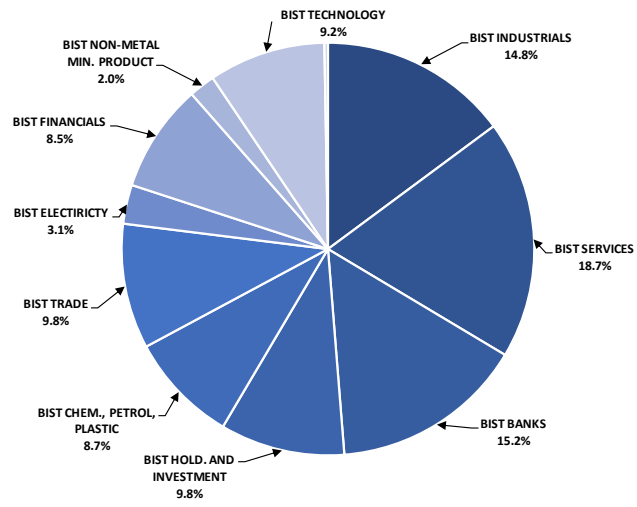
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
ALTNV					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BORSK					720,000,000.00	300.00				240,000,000.00
BRMEN	348.16						155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.00
CASA					49,000,000.00	1,000.00				4,900,000.00
CWENE			78,290,009.00	7.83						1,000,000,000.00
DCSTR					260,000,000.00	200.00				130,000,000.00
DITAS	200.00						170,000,000.00	1.00		85,000,000.00
DMRGD					1,297,100,000.00	700.00				185,300,000.00
DOBUR										19,559,175.00
EFORC					1,815,000,000.00	500.00				363,000,000.00
EKOS					840,000,000.00	300.00				280,000,000.00
ENSRI					429,200,000.00	367.47				116,800,000.00
ENTRA	19.00				1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
ETYAT					40,000,000.00	200.00				20,000,000.00
EUKYO					40,000,000.00	200.00				20,000,000.00
EUYO					40,000,000.00	200.00				20,000,000.00
FONET					792,000,000.00	550.00				144,000,000.00
FRIGO	239.90						352,897,525.00	1.00		147,102,475.00
GENIL					4,200,000,000.00	1,400.00				300,000,000.00
HUBVC	200.00				210,000,000.00		560,000,000.00	1.00		280,000,000.00
IZFAS	100.00				59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00						300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
KONKA					260,000,000.00	200.00				130,000,000.00
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY					900,000,000.00	233.33				1,200,000,000.00
LIDER					660,000,000.00	400.00				165,000,000.00
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
LYDHO										208,000,000.00
MANAS	300.00						496,584,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.00
NIBAS					270,000,000.00	500.00				54,000,000.00
OBAMS					2,397,108,795.00	500.00				479,421,759.00
ORCAY	400.00						320,000,000.00	1.00		80,000,000.00
QNBTR					2,150,000,000.00	64.18				3,350,000,000.00
REEDR					2,850,000,000.00	300.00				950,000,000.00
SEKUR	100.00				80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.00
SNKRN										7,849,206.00
SODSN					105,000,000.00	700.00				15,000,000.00
TATEN					841,500,000.00	300.00				280,500,000.00
TEHOL	100.00						997,920,000.00	1.00		997,920,000.00
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00						75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

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

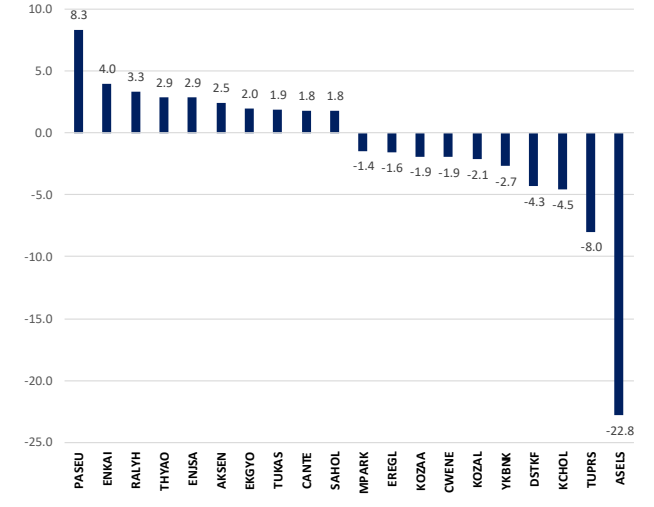
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

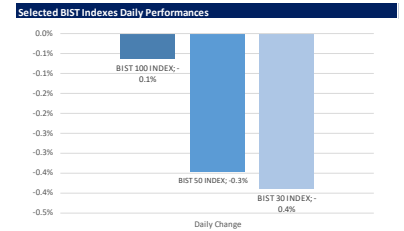


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

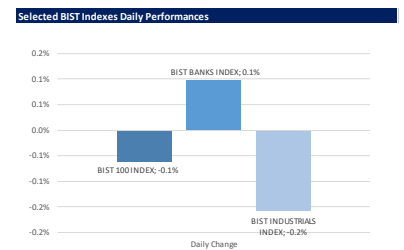
Performances of BIST indexes

BIST Indexes	Index Description	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%
XO30S	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%
XIHOLD	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%
XSANK	BIST ANKARA INDEX	31032	31155	-0.4%	18440	68%
XSANT	BIST ANTALYA INDEX	17683	17875	-1.1%	9914	78%
XSBAL	BIST BALIKESIR INDEX	11611	11298	2.8%	10126	15%
XSBR	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%
XSKEY	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%
XSTRK	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%
XTES	BIST TEXTILE, LEATHER INDEX	4702	4642	1.3%	3757	25%
XTMDS	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%
XTLUMY	BIST ALL SHARES-100 INDEX	54486	53990	0.9%	36091	51%
XUHZ	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%
XVLDZ	BIST STAR INDEX	12132	12122	0.1%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4059	4019	1.0%	3567	14%
XUZOZ	BIST 100-30 INDEX	15295	15140	0.8%	17660	9%
XUDB	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%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	27554	27750	-0.7%	20007	38%

Source: Deniz Invest Strategy and Research, Rasyonet



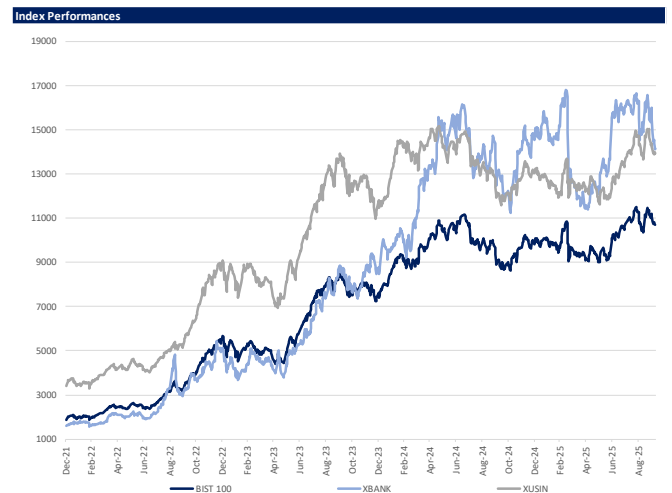
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet




Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ

INVEST



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSEN	44.18	41.36	6.82%	1,046.37	65.37	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EFORC	128.60	126.40	1.74%	221.87	54.72	0.69	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENUSA	84.00	80.35	4.54%	338.40	65.76	2.46	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
PASEU	127.20	115.70	9.94%	729.65	64.03	2.57	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
GENIL	216.60	210.00	3.14%	356.62	74.80	9.18	✓	✓	×	✓	✓	✓	✓	91.0	91.0
CLEBI	1,638.00	1,540.00	6.36%	289.78	58.98	- 10.23	✓	✓	✓	✓	×	×	✓	37.5	87.5
MAVI	38.56	38.00	1.47%	346.58	46.51	- 0.71	✓	✓	✓	✓	×	×	✓	28.5	87.5
TABDG	238.50	240.60	-0.87%	464.43	63.66	4.33	+	✓	✓	✓	✓	×	✓	87.5	87.5
TAVHL	237.80	235.00	1.19%	505.13	47.67	- 2.79	✓	✓	✓	✓	×	×	✓	37.5	87.5
TKFEN	82.75	82.35	0.49%	358.66	39.55	- 3.94	✓	✓	✓	✓	✓	×	✓	37.5	87.5
DOHOL	17.87	17.92	-0.28%	412.13	53.96	0.08	+	×	✓	✓	✓	×	✓	75.0	78.5
AKSA	12.28	12.10	1.49%	173.30	67.16	0.41	×	✓	✓	✓	×	×	✓	75.0	75.0
BRISAN	420.75	406.25	3.57%	502.43	46.58	- 7.88	×	✓	✓	✓	×	×	✓	75.0	75.0
BRVAT	2,176.00	2,158.00	0.83%	144.22	37.31	- 60.37	✓	✓	✓	✓	×	×	✓	16.0	75.0
CANTE	2.13	2.02	5.45%	1,828.35	44.66	0.06	✓	✓	✓	✓	×	×	✓	16.0	75.0
EKGYO	19.82	19.51	1.59%	3,679.39	49.86	- 0.07	✓	✓	✓	✓	×	×	✓	25.0	75.0
ENKAI	70.00	68.35	2.41%	1,058.66	49.10	- 0.41	✓	✓	✓	✓	×	×	✓	16.0	75.0
GUBRF	291.00	290.00	0.34%	516.92	54.02	1.53	×	✓	✓	✓	×	×	✓	87.5	75.0
ODAS	5.26	5.25	0.19%	188.81	38.49	- 0.15	✓	✓	✓	✓	×	×	✓	25.0	75.0
PATEK	33.62	32.60	3.13%	797.58	57.59	0.81	×	✓	✓	✓	✓	×	✓	28.5	75.0
PETKM	19.54	19.38	0.83%	1,195.82	61.78	0.21	×	✓	✓	✓	✓	×	✓	75.0	75.0
TECELL	100.20	100.40	-0.20%	2,086.24	58.24	1.42	×	✓	✓	✓	✓	×	✓	75.0	75.0
TUKAS	2.67	2.43	9.88%	875.15	39.45	- 0.23	✓	✓	✓	✓	×	×	✓	8.0	75.0
TURSG	9.53	9.33	2.14%	133.85	55.97	0.01	×	✓	✓	✓	✓	×	✓	62.5	75.0
ECILC	94.95	92.60	2.54%	449.52	82.24	8.01	×	✓	×	✓	✓	✓	✓	83.0	66.0
GRTHO	610.00	597.50	2.09%	283.71	73.82	28.84	×	✓	×	✓	✓	✓	✓	66.0	66.0
IEYHO	37.30	36.38	2.53%	1,104.82	93.04	4.65	×	✓	×	✓	✓	×	✓	91.0	66.0
RALYH	173.00	165.00	4.85%	221.88	82.26	9.49	×	✓	×	✓	✓	×	✓	66.0	66.0
ANSGR	21.80	21.12	3.22%	196.34	53.69	- 0.21	×	✓	✓	✓	×	×	✓	37.5	62.5
CCOLA	46.90	46.82	0.17%	316.99	46.56	- 0.38	✓	✓	✓	✓	✓	×	✓	28.5	62.5
CIMSA	43.70	44.04	-0.77%	444.90	39.19	- 0.89	+	✓	✓	✓	×	×	✓	75.0	62.5
GRSEL	345.00	347.00	-0.58%	91.55	51.35	2.96	×	✓	✓	✓	×	×	✓	87.5	62.5
KTLEV	13.15	13.42	-2.01%	296.72	55.27	0.34	×	✓	✓	✓	×	×	✓	87.5	62.5
OYAKC	21.62	21.76	-0.64%	763.27	49.32	- 0.27	×	✓	✓	✓	✓	×	✓	87.5	62.5
SOKM	38.00	37.14	2.32%	230.61	54.59	- 0.03	×	✓	✓	✓	✓	×	✓	28.5	62.5
TTKOM	51.95	51.60	0.68%	712.05	47.35	- 0.58	×	✓	✓	✓	×	×	✓	87.5	62.5
ALARK	78.80	78.50	0.38%	178.52	39.16	- 1.73	×	✓	✓	✓	×	×	✓	25.0	50.0
ASTOR	91.85	91.05	0.88%	1,110.39	32.28	- 4.90	×	✓	✓	✓	×	×	✓	16.0	50.0
EUEEN	7,905.00	7,835.00	0.89%	85.16	43.85	- 85.29	×	✓	✓	✓	×	×	✓	16.0	50.0
ELUPWR	27.08	26.86	0.82%	73.51	40.58	- 0.53	×	✓	✓	✓	×	×	✓	16.0	50.0
GESAN	43.80	43.52	0.64%	75.94	41.54	- 0.82	×	✓	✓	✓	×	×	✓	25.0	50.0
GLRMK	185.90	186.60	-0.38%	296.98	54.96	2.07	×	✓	✓	✓	✓	×	✓	75.0	50.0
GSRAY	1.40	1.39	0.72%	293.03	41.41	- 0.04	×	✓	✓	✓	×	×	✓	25.0	50.0
HBRTS	3.37	3.36	0.30%	448.32	30.68	- 0.19	×	✓	✓	✓	×	×	✓	33.0	50.0
KCAER	13.34	13.54	-1.48%	56.32	39.07	- 0.27	×	✓	✓	✓	×	×	✓	75.0	50.0
OBAMS	44.28	44.40	-0.27%	138.80	43.20	- 0.94	×	✓	✓	✓	×	×	✓	75.0	50.0
SAHOL	82.40	81.90	0.61%	1,452.75	37.36	- 2.31	×	✓	✓	✓	×	×	✓	25.0	50.0
SISE	35.04	35.00	0.11%	1,163.81	33.37	- 0.98	×	✓	✓	✓	×	×	✓	16.0	50.0
THYAO	313.75	312.50	0.40%	11,421.14	46.74	- 2.30	×	✓	✓	✓	×	×	✓	75.0	50.0
TSKB	12.11	12.97	-1.08%	260.18	44.75	- 0.18	×	✓	✓	✓	×	×	✓	25.0	50.0
TTTRAK	560.50	556.00	0.81%	65.75	37.96	- 8.58	×	✓	✓	✓	×	×	✓	16.0	50.0
ULKER	104.70	103.90	0.77%	391.38	42.70	- 1.24	×	✓	✓	✓	×	×	✓	16.0	50.0
YEOTK	35.42	35.00	1.20%	208.07	42.01	- 0.59	×	✓	✓	✓	×	×	✓	16.0	50.0
DOAS	176.70	175.80	0.51%	245.97	44.82	- 1.25	×	×	✓	✓	×	×	✓	16.0	41.0
ISMEN	41.34	40.60	1.82%	261.39	40.75	- 0.30	×	×	✓	✓	×	×	✓	16.0	41.0
REEDR	10.21	10.04	1.69%	222.19	44.85	- 0.05	×	×	✓	✓	×	×	✓	16.0	41.0
TOASO	273.00	275.00	-0.73%	1,320.50	59.84	7.86	×	×	✓	✓	✓	×	×	41.0	41.0
AEFES	13.82	13.78	0.29%	876.65	38.53	- 0.49	×	✓	✓	✓	✓	×	×	37.5	37.5
ENERY	10.19	10.34	-1.45%	431.61	50.31	- 0.13	×	✓	✓	✓	✓	×	×	62.5	37.5
HALKB	26.90	26.94	-0.15%	1,199.70	49.47	- 0.19	×	✓	✓	✓	×	×	×	53.5	37.5
MAGEN	22.00	22.08	-0.36%	127.09	51.51	0.28	×	✓	✓	✓	×	×	×	87.5	37.5
NPARK	346.00	351.25	-1.49%	125.14	40.05	- 4.21	×	✓	✓	✓	×	×	×	87.5	37.5
TUREX	8.14	8.18	-0.49%	162.29	35.31	- 0.35	×	×	✓	✓	✓	×	×	37.5	37.5
FENER	10.16	10.12	0.40%	159.89	22.98	- 0.65	×	×	✓	✓	×	×	✓	8.0	33.0
SASA	3.12	3.11	0.32%	4,946.40	29.67	- 0.23	✓	×	✓	×	×	×	×	8.0	33.0
ASELS	213.50	219.20	-2.60%	6,383.80	59.57	7.74	×	×	✓	✓	×	×	×	87.5	28.5
BIMAS	544.00	543.50	0.09%	1,994.41	53.40	9.96	×	×	✓	✓	×	×	×	28.5	28.5
BISKE	15.70	16.09	-2.42%	148.38	52.07	- 0.25	×	×	✓	✓	×	×	×	62.5	28.5
CWENE	26.00	27.60	-5.80%	925.22	62.54	2.09	×	×	✓	✓	×	×	×	33.0	28.5
DAPGM	14.40	14.71	-2.11%	354.22	42.55	- 0.46	×	×	✓	✓	✓	×	×	37.5	28.5
EREGL	27.86	28.00	-0.50%	3,015.44	43.27	0.02	×	×	✓	✓	✓	×	×	28.5	28.5
IPEKE	72.55	76.45	-5.10%	242.92	55.81	3.74	×	×	✓	✓	×	×	×	28.5	28.5
KONTR	28.40	30.00	-2.00%	1,448.64	43.63	0.56	×	×	✓	✓	×	×	×	28.5	28.5
KOZAA	88.75	92.05	-3.59%	516.83	57.12	- 2.70	×	×	✓	✓	×	×	×	87.5	28.5
KOZAL	24.82	25.50	-2.67%	1,909.95	48.80	0.25	×	×	✓	✓	×	×	×	87.5	28.5
TUPRS	180.60	183.10	-1.37%	2,893.67	51.79	3.31	×	×	✓	✓	×	×	×	62.5	28.5
BALSU	22.40	22.88	-2.10%	60.76	44.03	- 0.46	×	×	✓	✓	×	×	×	75.0	25.0
MIATK	39.70	40.08	-0.95%	699.79	39.29	- 0.45	×	✓	✓	✓	×	×	×	75.0	25.0
AGHOL	25.10	25.14	-0.16%	103.91	35.64	- 0.67	×	×	✓	✓	×	×	×	16.0	16.0
AKBNK	57.50	57.35	0.26%	3,515.44	35.33	- 1.93									

Bottom-peak analysis of the last 90 days



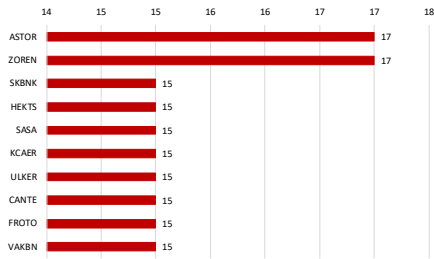
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEFES	13.82	13.78	0.3%	17.95	13.27	30%	4%	x
AGHOL	25.10	25.14	-0.2%	30.64	24.30	22%	3%	x
AKBNK	57.50	57.35	0.3%	70.50	56.20	23%	2%	x
AKSA	12.28	12.10	1.5%	12.28	8.62	-	30%	✓
AKSEN	44.18	41.36	6.8%	44.18	31.82	-	28%	✓
ALARK	78.80	78.50	0.4%	98.00	75.35	24%	4%	x
ALTNY	71.35	72.05	-1.0%	100.80	71.35	41%	-	x
ANSGR	21.80	21.12	3.2%	24.85	20.32	14%	7%	x
ARCLK	113.50	114.20	-0.6%	145.80	109.00	28%	4%	x
ASELS	213.50	219.20	-2.6%	219.20	134.70	3%	37%	x
ASTOR	91.85	91.05	0.9%	119.40	80.75	30%	12%	x
BALSU	22.40	22.88	-2.1%	27.64	18.15	23%	19%	x
BIMAS	544.00	543.50	0.1%	567.50	453.27	4%	17%	x
BINHO	9.99	10.16	-1.7%	13.15	6.54	32%	35%	x
BRSAN	420.75	406.25	3.6%	510.00	298.25	21%	29%	x
BRYAT	2176.00	2158.00	0.8%	2860.00	1682.00	31%	23%	x
BSOKE	15.70	16.09	-2.4%	17.18	13.65	9%	13%	x
BTIM	4.18	4.24	-1.4%	5.50	3.99	32%	5%	x
CANTE	2.13	2.02	5.4%	2.66	1.46	25%	31%	x
CCOLA	46.90	46.82	0.2%	53.05	45.50	13%	3%	x
CIMSA	43.70	44.04	-0.8%	52.60	43.22	20%	1%	x
CLEBI	1638.00	1540.00	6.4%	1842.00	1461.00	12%	11%	x
CWENE	26.00	27.60	-5.8%	28.58	13.70	10%	47%	x
DAPGM	14.40	14.71	-2.1%	19.00	8.39	32%	42%	x
DOAS	176.70	175.80	0.5%	204.30	165.80	16%	6%	x
DOHOL	17.87	17.92	-0.3%	19.32	14.05	8%	21%	x
DSTKF	460.00	475.25	-3.2%	890.00	271.00	93%	41%	x
ECILC	94.95	92.60	2.5%	94.95	40.40	-	57%	✓
EFORC	128.60	126.40	1.7%	155.23	106.20	21%	17%	x
EGEEN	7905.00	7835.00	0.9%	8717.50	6852.50	10%	13%	x
EKGYO	19.82	19.51	1.6%	21.36	14.34	8%	28%	x
ENERY	10.19	10.34	-1.5%	11.90	5.39	17%	47%	x
ENJSA	84.00	80.35	4.5%	84.00	52.05	-	38%	✓
ENKAI	70.00	68.35	2.4%	74.99	59.63	7%	15%	x
EREGL	27.86	28.00	-0.5%	32.44	23.32	16%	16%	x
EUPWR	27.08	26.86	0.8%	33.14	24.04	22%	11%	x
FENER	10.16	10.12	0.4%	14.60	10.09	44%	1%	x
FROTO	93.55	94.05	-0.5%	118.30	81.70	26%	13%	x
GARAN	130.10	130.00	0.1%	151.80	112.30	17%	14%	x
GENIL	216.60	210.00	3.1%	216.60	137.70	-	36%	✓
GESAN	43.80	43.52	0.6%	51.60	38.00	18%	13%	x
GLRMK	185.90	186.60	-0.4%	203.30	125.50	9%	32%	x
GRSEL	345.00	347.00	-0.6%	368.00	233.34	7%	32%	x
GRTHO	610.00	597.50	2.1%	610.00	321.75	-	47%	✓
GSRAY	1.40	1.39	0.7%	1.70	1.15	21%	18%	x
GURBF	291.00	290.00	0.3%	311.25	219.30	7%	25%	x
HALKB	26.90	26.94	-0.1%	29.22	20.06	9%	25%	x
HEKTS	3.37	3.36	0.3%	4.99	2.85	48%	15%	x
IEYHO	37.30	36.38	2.5%	37.30	11.99	-	68%	✓
IPEKE	72.55	76.45	-5.1%	78.65	51.00	8%	30%	x
ISCTR	12.16	12.10	0.5%	15.31	11.27	26%	7%	x
ISMEN	41.34	40.60	1.8%	45.74	33.38	11%	19%	x
KCAER	13.34	13.54	-1.5%	16.10	12.37	21%	7%	x
KCHOL	165.10	167.50	-1.4%	190.40	141.70	15%	14%	x
KONTR	29.40	30.00	-2.0%	37.86	20.01	29%	32%	x
KOZAA	88.75	92.05	-3.6%	92.35	69.90	4%	21%	x
KOZAL	24.82	25.50	-2.7%	26.30	22.06	6%	11%	x
KRDMD	26.48	26.64	-0.6%	31.18	21.74	18%	18%	x
KTLEV	13.15	13.42	-2.0%	15.02	6.86	14%	48%	x
KUYAS	49.80	50.25	-0.9%	70.75	49.80	42%	-	x
MAGEN	22.00	22.08	-0.4%	23.60	12.54	7%	43%	x
MAVI	38.56	38.00	1.5%	45.00	31.60	17%	18%	x
MGRGS	450.50	452.25	-0.4%	545.00	422.00	21%	6%	x
MIATK	39.70	40.08	-0.9%	46.06	26.80	16%	32%	x
MPARK	346.00	351.25	-1.5%	383.25	305.00	11%	12%	x
OBAMS	44.28	44.40	-0.3%	61.95	42.58	40%	4%	x
ODAS	5.26	5.25	0.2%	6.51	4.65	24%	12%	x
OTKAR	467.75	471.00	-0.7%	575.00	371.00	23%	21%	x
OYAKC	21.62	21.76	-0.6%	25.82	20.18	19%	7%	x
PASEU	127.20	115.70	9.9%	127.20	75.40	-	41%	✓
PATEK	33.62	32.60	3.1%	34.98	17.80	4%	47%	x
PETKM	19.54	19.38	0.8%	21.84	16.16	12%	17%	x
PGSUS	215.60	216.40	-0.4%	274.00	214.50	27%	1%	x
RALYH	173.00	165.00	4.8%	173.00	93.55	-	46%	✓
REEDR	10.21	10.04	1.7%	12.12	8.80	19%	14%	x
SAHOL	82.40	81.90	0.6%	98.95	77.35	20%	6%	x
SASA	3.12	3.11	0.3%	5.25	2.78	68%	11%	x
SISE	35.04	35.00	0.1%	43.68	32.08	25%	8%	x
SKBNK	6.75	6.75	0.0%	8.12	4.54	20%	33%	x
SOKM	38.00	37.14	2.3%	41.30	31.94	9%	16%	x
TABGD	238.50	240.60	-0.9%	240.60	163.67	1%	31%	x
TAVHL	237.80	235.00	1.2%	275.50	214.50	16%	10%	x
TCELL	100.20	100.40	-0.2%	101.40	86.78	1%	13%	x
THYAO	313.75	312.50	0.4%	340.00	249.43	8%	21%	x
TKFEN	82.75	82.35	0.5%	128.60	80.15	55%	3%	x
TOASO	273.00	275.00	-0.7%	282.75	177.30	4%	35%	x
TSKB	13.11	12.97	1.1%	14.53	10.61	11%	19%	x
TSPOR	1.22	1.23	-0.8%	1.77	0.96	45%	21%	x
TTKOM	51.95	51.60	0.7%	62.40	48.88	20%	6%	x
TTRAK	560.50	556.00	0.8%	646.00	554.00	15%	1%	x
TUKAS	2.67	2.43	9.9%	4.14	2.43	55%	9%	x
TUPRS	180.60	182.10	-1.4%	192.90	124.82	7%	31%	x
TUREX	8.14	8.18	-0.5%	23.00	8.14	183%	-	x
TURSG	9.53	9.33	2.1%	10.25	7.57	8%	21%	x
ULKER	104.70	103.90	0.8%	121.00	99.50	16%	5%	x
VAKBN	23.72	23.58	0.6%	29.78	23.50	26%	1%	x
VESTL	33.46	33.52	-0.2%	43.08	31.76	29%	5%	x
YEOTK	35.42	35.00	1.2%	42.14	34.06	19%	4%	x
YKBNK	30.96	31.20	-0.8%	35.58	26.42	15%	15%	x
ZOREN	3.32	3.34	-0.6%	4.23	2.82	27%	15%	x

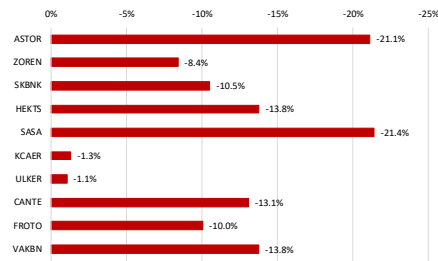
Source: Deniz Invest Strategy and Research Department calculations, Nasyonet

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

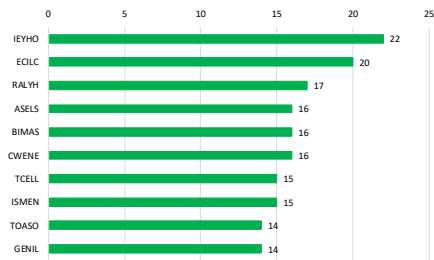
Number of days of negative relative performance of BIST 100 companies in 1M



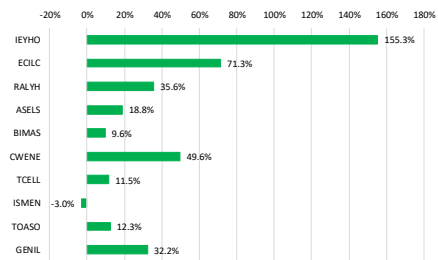
Relative performance of the companies for the last month



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

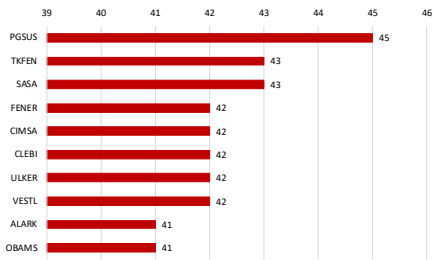


Relative performance of the companies for the last month

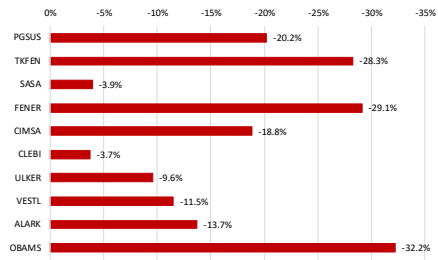


Source: Deniz Invest Strategy and Research calculations, Rasyonet

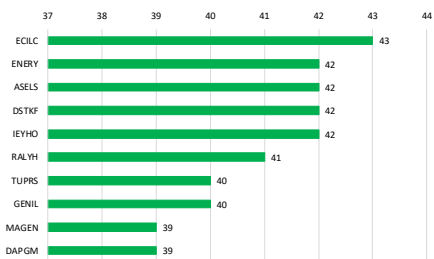
Number of days of negative relative performance of BIST 100 companies in 3M



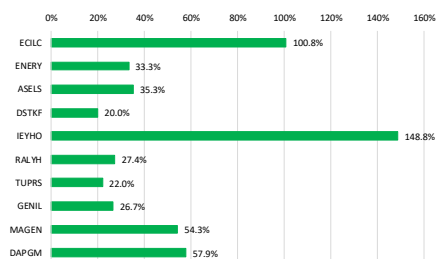
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

<

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Etiler Branslet	BEVERAGES AND SOFT DRINKS	0.36	0.73	1.04	1.76	0.02	0.05	0.01	RTLY	0.85	SANOL
ADIGOL	Agl Anadolu Gida Holding	CONGLOMERATE	0.75	0.76	1.11	1.56	0.05	0.05	-0.09	RTLY	0.75	SAHOL
AKBNK	Akbank	BANKING	0.74	0.74	1.35	1.54	0.08	0.18	-0.05	RTLY	0.75	SAHOL
AKSA	Akisa	INDUSTRIAL TEXTILE	0.45	0.44	0.73	1.21	0.07	0.16	-0.09	RTLY	0.75	SAHOL
AKSEN	Akisa Enerji	ENERGY	0.39	0.39	0.84	0.67	0.00	-0.05	-0.09	RTLY	0.75	SAHOL
ALARK	Alarko Holding	CONSTRUCTION	0.39	0.37	0.92	0.69	-0.09	-0.22	-0.09	RTLY	0.75	SAHOL
ALTINTE	Altinyatay Sanayiye Teknoloji	IT	0.96	0.92	0.38	-0.36	0.11	0.01	-0.09	RTLY	0.75	SAHOL
ANKSOF	Anadoluhisari Sigorta	INSURANCE	0.32	0.40	0.45	0.55	0.05	0.07	-0.09	RTLY	0.75	SAHOL
ANKOL	Anadolu Isirisi	FOOD	0.39	0.35	1.13	1.13	-0.39	-0.27	-0.09	RTLY	0.75	SAHOL
ASELS	Aselsan	IT	0.53	0.37	0.79	0.66	0.26	0.59	-0.09	RTLY	0.75	SAHOL
AJIO	Ajio Enerji	ENERGY	0.37	0.39	1.04	0.86	-0.06	-0.14	-0.09	RTLY	0.75	SAHOL
BALIKSI	Bahis Gida	FOOD	0.26	0.55	0.54	1.07	0.08	0.30	-0.09	RTLY	0.75	SAHOL
BANKAS	Bank Asya Finans	BANKING	0.72	0.59	1.13	0.88	0.07	0.19	-0.09	RTLY	0.75	SAHOL
BENEL	1500 Yatirimlar Holding	CONGLOMERATE	0.39	0.50	1.12	2.75	0.05	0.04	-0.09	RTLY	0.75	SAHOL
BIRSAN	Birlesan Boro Sanayi	STEEL & IRON	0.42	0.30	0.88	0.24	-0.12	-0.25	-0.09	RTLY	0.75	SAHOL
BIRYAT	Birlesan Yat. Pdv.	CONGLOMERATE	0.37	0.31	0.78	0.84	-0.03	-0.05	-0.09	RTLY	0.75	SAHOL
BKONE	Bkone Cemento	CEMENT	0.38	-0.39	0.23	-0.39	0.39	0.35	-0.09	RTLY	0.75	SAHOL
BTCOM	Bati Cometo	CEMENT	0.36	0.00	0.54	0.07	0.00	0.05	-0.09	RTLY	0.75	SAHOL
CANKE	Can Karmali	ENERGY	0.32	0.30	0.77	0.61	-0.07	-0.14	-0.09	RTLY	0.75	SAHOL
CECASA	Coca Cola Isvece	BEVERAGES AND SOFT DRINKS	0.30	0.45	0.85	1.16	0.02	0.05	-0.09	RTLY	0.75	SAHOL
CEMKA	Cemika	CEMENT	0.36	0.46	1.13	0.81	0.02	0.05	-0.09	RTLY	0.75	SAHOL
CELIK	Celik	STEEL & IRON	0.48	0.28	1.02	0.89	0.05	0.14	-0.09	RTLY	0.75	SAHOL
CHENE	Chen Enerji Makinalar	ENERGY	0.39	0.31	0.80	0.80	-0.08	-0.15	-0.09	RTLY	0.75	SAHOL
DANKAM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.30	0.35	1.17	0.95	0.05	0.09	-0.09	RTLY	0.75	SAHOL
DENGL	Denizli Gelistirme	CONSTRUCTION	0.31	0.43	0.78	1.43	-0.05	-0.17	-0.09	RTLY	0.75	SAHOL
DENOL	Deniz Holding	CONGLOMERATE	0.65	0.43	0.85	0.62	0.05	0.05	-0.09	RTLY	0.75	SAHOL
DEKOL	Denizli Fiyatlar Holding	LEASING AND FACTORING	0.36	0.36	1.42	0.25	0.45	0.17	-0.09	RTLY	0.75	SAHOL
ELCIL	Elcilac San.	HEALTHCARE	0.37	0.25	1.08	0.73	0.08	0.18	-0.09	RTLY	0.75	SAHOL
EPYRC	Epi Yalparin	FOOD	0.34	0.38	0.20	-0.57	0.45	0.80	-0.09	RTLY	0.75	SAHOL
ESEN	Ege Enerji	ENERGY	0.47	0.43	0.44	0.23	-0.05	-0.07	-0.09	RTLY	0.75	SAHOL
ENKOD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.43	0.73	1.41	1.13	0.13	0.20	-0.09	RTLY	0.75	SAHOL
ENERJ	Enerya Enerji	ENERGY	0.42	0.48	0.63	0.44	0.40	0.40	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	ENERGY	0.48	0.62	0.94	0.96	0.06	0.15	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	CONSTRUCTION	0.46	0.68	0.57	0.57	0.14	0.39	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	STEEL & IRON	0.71	0.47	0.80	0.68	0.05	0.05	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	ENERGY	0.55	0.50	0.88	1.08	-0.02	-0.08	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42	0.42	-0.09	RTLY	0.75	SAHOL
ENUGA	Enerya Enerji	FOOTBALL CLUBS	0.42	0.42	0.42	0.42	0.42					

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	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%

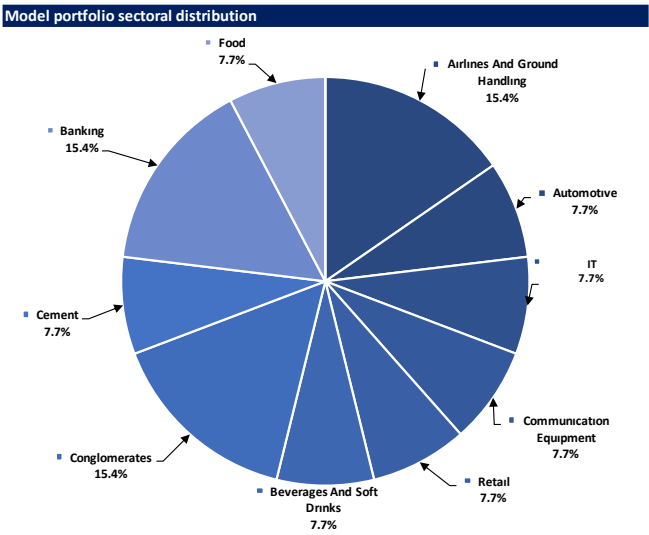
MP average potential	64%
MP since last update Δ	-4%
BIST 100 since last update Δ	-3%

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%		

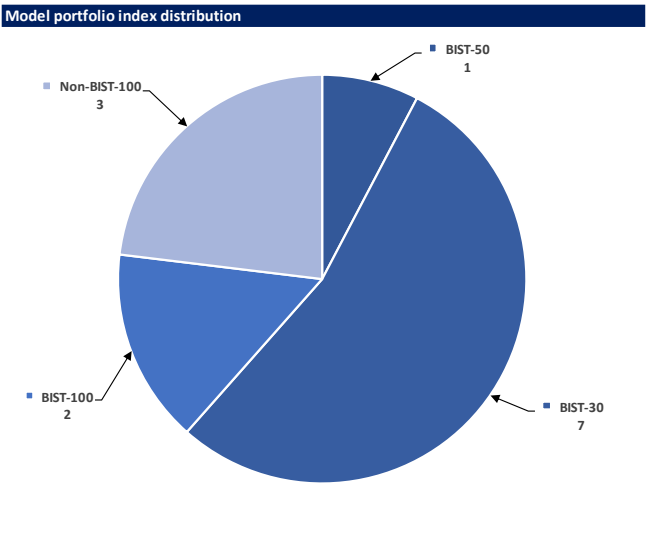
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-2%	9%	11%	-10%	-12%

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 correlation
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

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
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%			

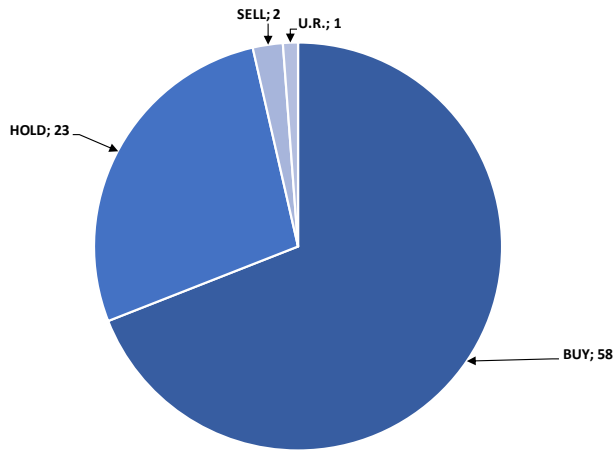
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	299,000	7,181	6.7%	4.9%	-9%	-17%	100.60	BUY	57.50	75.0%
Albaraka Türk	19,725	474	---	---	26%	16%	12.20	BUY	7.89	54.6%
Garanti Bank	546,420	13,123	3.3%	2.4%	8%	-1%	181.60	BUY	130.10	39.6%
Halkbank	193,271	4,642	---	---	66%	52%	33.50	HOLD	26.90	24.5%
İş Bankası	304,000	7,301	4.1%	2.9%	-9%	-16%	22.90	BUY	12.16	88.3%
TSKB	36,708	882	---	0.4%	7%	-2%	20.30	BUY	13.11	54.8%
Vakıf Bank	235,206	5,649	---	0.4%	2%	-7%	39.30	BUY	23.72	65.7%
Yapı Kredi Bank	261,521	6,281	4.5%	3.2%	1%	-7%	44.10	BUY	30.96	42.4%
Brokerage House										
İş Yatırım	62,010	1,489	---	0.5%	-4%	-12%	66.00	BUY	41.34	59.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,276	223	---	---	52%	39%	107.80	BUY	66.40	62.3%
Insurance										
Agenas Hayat Emeklilik	34,110	819	---	---	21%	11%	206.74	BUY	189.50	9.1%
Aksigorta	10,204	245	---	---	-17%	-24%	10.60	BUY	6.33	67.5%
Anadoluhayatt Emeklilik	41,796	1,004	---	---	-1%	-9%	152.49	BUY	97.20	56.9%
Anadoluhayatt Sigorta	43,600	1,047	---	0.5%	-12%	-20%	46.58	BUY	21.80	113.6%
Türkiyehayatt Sigorta	95,300	2,289	---	0.5%	6%	-3%	13.80	BUY	9.53	44.8%
Conglomerates										
Alarko Holding	34,278	823	---	0.4%	-12%	-19%	124.00	BUY	78.80	57.4%
Doğan Holding	46,766	1,123	---	0.5%	25%	15%	25.39	BUY	17.87	42.1%
Enka İnşaat	420,000	10,087	2.1%	1.5%	51%	39%	94.17	BUY	70.00	34.5%
Koç Holding	418,677	10,055	---	4.0%	2.9%	-3%	279.00	BUY	165.10	69.0%
Sabancı Holding	173,071	4,156	3.8%	2.8%	-11%	-18%	148.40	BUY	82.40	80.1%
Şişecam	107,335	2,578	2.3%	1.7%	-14%	-21%	55.60	HOLD	35.04	58.7%
Tekfen Holding	30,618	735	---	0.3%	15%	5%	73.10	U.R.	82.75	-11.7%
Oil, Gas and Petrochemical										
Aygaz	41,410	995	---	---	15%	6%	228.00	BUY	188.40	21.0%
Petkim	49,522	1,189	1.0%	0.7%	8%	-1%	22.00	HOLD	19.54	12.6%
Tüpraş	347,979	8,357	7.5%	5.4%	40%	28%	224.58	BUY	180.60	24.4%
Energy										
Akisa Enerji	54,180	1,301	---	0.3%	13%	3%	57.00	HOLD	44.18	29.0%
Alfa Solar Enerji	16,111	387	---	---	-35%	-41%	71.84	HOLD	43.78	64.1%
Biotrend Enerji	12,560	302	---	---	47%	35%	24.20	HOLD	25.12	-3.7%
Galata Wind Enerji	13,565	326	---	---	-26%	-32%	44.60	BUY	25.12	77.5%
Enerjiya Enerji	99,210	2,383	---	0.6%	50%	37%	91.00	BUY	84.00	8.3%
Iron, Steel and Mining										
Erdemir	195,020	4,684	4.1%	3.0%	15%	6%	36.75	BUY	27.86	31.9%
Kardemir (D)	30,969	744	0.8%	0.6%	-2%	-10%	39.50	BUY	26.48	49.2%
Chemicals and Fertilizer										
Akisa Akriklik	47,708	1,146	---	0.5%	0%	-9%	13.02	HOLD	12.28	6.0%
Alkim Kimya	6,078	146	---	---	6%	-2%	21.60	HOLD	20.26	6.6%
Hektaş	28,409	682	---	0.4%	-13%	-20%	4.30	SELL	3.37	27.6%
Kimteks Polüüretan	8,523	205	---	---	-8%	-15%	25.00	HOLD	17.53	42.6%
Automotive and Auto Parts										
Doğuş Otomotiv	38,874	934	---	0.5%	3%	-5%	297.50	HOLD	176.70	68.4%
Ford Otosan	338,276	7,884	2.6%	1.9%	2%	-7%	159.00	BUY	93.55	70.0%
Kordsa	11,020	265	---	---	-21%	-27%	80.50	HOLD	56.65	42.1%
Tofaş	136,500	3,278	1.4%	1.0%	43%	31%	304.50	BUY	273.00	11.5%
Türk Traktor	56,087	1,347	---	0.4%	-21%	-27%	850.00	HOLD	560.50	51.7%
Otokar	56,130	1,348	---	0.5%	-3%	-11%	748.40	BUY	467.75	60.0%
Brisa	23,952	575	---	---	-11%	-19%	124.60	HOLD	78.50	58.7%
Healthcare										
Lokman Hekim	3,573	86	---	---	-6%	-14%	26.58	BUY	16.54	60.7%
Meditera Tıbbi Malzeme	3,665	88	---	---	-42%	-46%	60.00	HOLD	30.80	94.8%
MLP Sağlık	66,090	1,587	---	0.9%	-9%	-17%	583.00	BUY	346.00	68.5%
Gen İlaç ve Sağlık Ürünleri	64,980	1,561	---	0.5%	81%	66%	120.00	HOLD	216.60	-44.6%
Selçuk Ecza Deposu	48,252	1,159	---	---	-2%	-10%	84.60	HOLD	77.70	8.9%
Retail and Wholesale										
BİM	326,400	7,839	9.6%	7.0%	3%	-5%	756.46	BUY	544.00	39.1%
Bizim Tıptan	2,170	52	---	---	-7%	-15%	36.00	HOLD	26.96	33.5%
Ebebek Mağazacılık	8,528	205	---	---	-14%	-21%	80.40	BUY	53.30	50.8%
Mavi Giyim	30,636	736	---	0.7%	-8%	-16%	67.83	BUY	38.56	75.9%
Migros	81,565	1,959	1.8%	1.3%	-16%	-23%	883.10	BUY	450.50	96.0%
Şok Marketler	22,545	541	---	0.4%	-8%	-15%	58.50	HOLD	38.00	53.9%
Food and Beverages										
Coca Cola İçecek	131,230	3,152	---	1.0%	-20%	-27%	72.93	BUY	46.90	55.5%
TAB Gıda	62,318	1,497	---	0.4%	62%	49%	316.50	BUY	238.50	32.7%
Ülker	38,663	929	0.6%	0.5%	-4%	-12%	174.10	BUY	104.70	66.3%
Armada Gıda	9,102	219	---	---	-14%	-21%	55.90	BUY	34.48	62.1%
Ofis Yem Gıda	10,047	241	---	---	66%	52%	70.38	BUY	68.70	2.4%
Büyük Şelher Gıda	6,516	156	---	---	101%	84%	72.00	BUY	60.90	18.2%
White Goods and Furnitures										
Argelik	76,695	1,842	---	0.6%	-20%	-27%	205.00	BUY	113.50	80.6%
Vestel Beyaz Eşya	15,600	375	---	---	-42%	-47%	17.00	HOLD	9.75	74.4%
Vestel Elektronik	11,224	270	---	0.2%	-53%	-57%	53.70	HOLD	33.46	60.5%
Yataş	5,081	122	---	---	23%	13%	43.80	BUY	33.92	29.1%
Telecommunication, Technology and Software										
Astek Teknoloji	4,832	116	---	---	7%	-2%	74.00	BUY	48.32	53.1%
Hittit Bilgisayar Hizmetleri	14,514	349	---	---	-6%	-14%	73.50	BUY	48.38	51.9%
İndeks Bilgisayar	6,030	145	---	---	5%	-4%	13.00	BUY	8.04	61.7%
Karel Elektronik	7,519	181	---	---	-9%	-16%	17.00	BUY	9.33	82.2%
Kontrolmatik Teknoloji	19,110	459	---	0.4%	-24%	-30%	39.00	SELL	29.40	32.7%
Logo Yazılım	15,837	380	---	---	60%	47%	238.50	BUY	166.70	43.1%
Türkcell	220,440	5,294	5.2%	3.8%	10%	1%	201.00	BUY	100.20	100.6%
Türk Telekom	181,825	4,367	1.0%	0.7%	19%	10%	102.50	BUY	51.95	97.3%
Defense										
Aselsan	973,560	23,381	11.3%	8.2%	194%	170%	166.20	HOLD	213.50	-22.2%
Construction Materials										
Akçansa	25,845	621	---	---	-22%	-29%	207.00	HOLD	135.00	53.3%
Çimsa	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										
Pegasus	107,800	2,589	2.0%	1.5%	1%	-7%	362.50	BUY	215.60	68.1%
TAV Havalimanları	86,388	2,075	1.8%	1.3%	-13%	-20%	448.00	BUY	237.80	88.4%
Türk Hava Yolları	432,975	10,398	9.3%	6.8%	14%	5%	453.46	BUY	313.75	44.5%
Paper and Paper Products										
Europap Tezöl Kağıt	6,965	167	---	---	-10%	-17%	22.90	HOLD	13.93	64.4%
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%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,213	1,206	---	---	15%	5%	246.00	BUY	151.70	62.2%
Source: Deniz Invest Strategy and Research, Rasyonel										
			92.4%	80.0%						

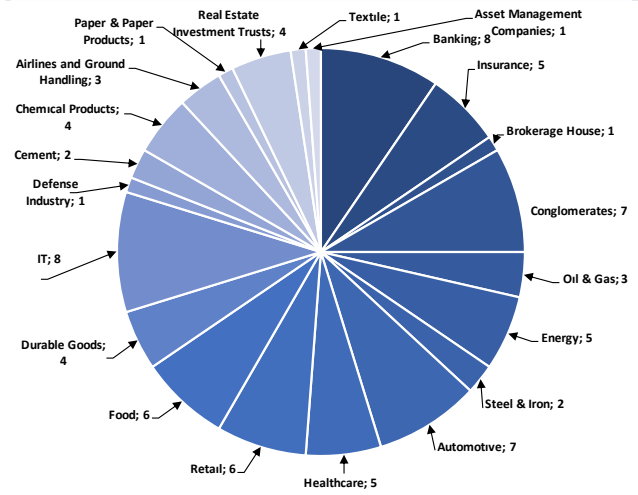
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

3Q25 estimates / first impressions

Türkiye Sigorta (TURSİG TI)

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

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

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

Agesa (AGESA TI)

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

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

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

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

EREGL: Our 3Q25 estimates

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

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

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

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	<i>n.m.</i>	<i>n.m.</i>

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	-						

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

**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 **SELL**.

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

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

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

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

Source: Deniz Invest

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

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