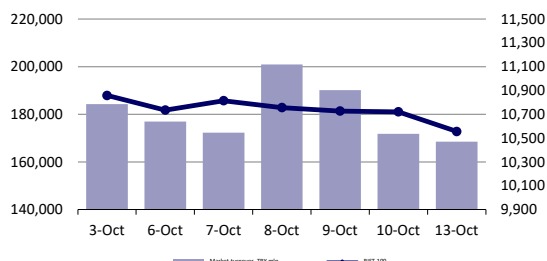


Turkish equity market performance



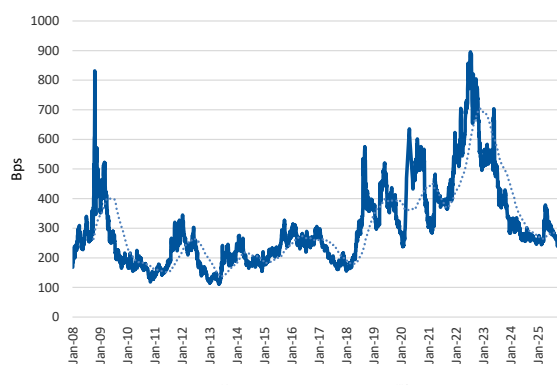
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,556	10,720	-1.5%	1.8%	7.4%
Market turnover, TRY mln	168,486	171,844	-2.0%	5.3%	38.7%
Turkey 2034 (27.09.2034)	30.03%	29.89%	14 bps	-71 bps	284 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-65 bps	-763 bps
USD/TRY	41.81	41.78	0.1%	1.1%	18.2%
EUR/TRY	48.41	48.61	-0.4%	-0.4%	32.1%
Basket (50/50)	45.11	45.20	-0.2%	0.3%	25.3%
DOW	46,068	45,480	1.3%	0.5%	8.3%
S&P500	6,655	6,553	1.6%	1.1%	13.1%
FTSE	9,443	9,427	0.2%	1.7%	15.5%
MSCI EM	1,353	1,366	-0.9%	2.1%	25.8%
MSCI EE	62.23	62.09	0.2%	0.3%	48.1%
Shanghai SE Comp	3,890	3,897	-0.2%	0.5%	16.0%
Nikkei	48,089	48,580	-1.0%	7.4%	20.5%
Oil (Brent)	63.28	63.32	-0.1%	-11.9%	-11.9%
Gold	4,110	4,018	2.3%	12.8%	56.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kontrolmatik Teknoloji	KONTR	32.34	10.0%	2,699,984
Tukaş	TUKAS	2.88	7.9%	1,844,876
Tekfen Holding	TKFEN	86.20	4.2%	796,020
Işık Enerji Ve Yapı Holding	IEYHO	38.30	2.7%	1,329,000
Aksa Enerji	AKSEN	44.94	1.7%	1,054,298
Reeder Teknoloji	REEDR	10.33	1.2%	434,122
Major losers				
Tofaş Otomobil Fab.	TOASO	257.00	-5.9%	1,406,141
Borusan Yat. Paz.	BRYAT	2,054.00	-5.6%	152,472
Çelebi	CLEBI	1,550.00	-5.4%	188,489
Tüpraş	TUPRS	172.50	-4.5%	3,108,682
Tab Gıda Sanayi	TABGD	229.10	-3.9%	258,440
Emlak G.M.Y.O.	EKGYO	19.04	-3.9%	3,112,313

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 10.556 level, down by 1.53%.

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, PASEU, PATEK, GENIL** and **GRSEL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.9% on a daily basis, performance of BIST 100 index was realized at -1.53%.

What we watched:

- TR current account posted a surplus of USD 5.46 billion, in line with expectations.

Today's focus:

- EUR ZEW survey expectations will be released.
- Fed Chair Powell's speech will be watched.

Market developments:

- Iron and Steel Sector:** Our 3Q25 expectations

Equites:

- AKGRT:** Our 3Q25 estimates
- ALBRK:** Our 3Q25 estimates
- PGSUS:** September pax traffic results / positive
- CIMSA:** Regarding Commissioning of Grey Cement Grinding Plant in U.S./ slightly positive

Today in the markets

Global markets began the week on a steadier note as signals of renewed dialogue between the U.S. and China eased trade tensions. U.S. Treasury Secretary Scott Bessent confirmed that President Donald Trump and President Xi Jinping are expected to meet in South Korea later this month to discuss tariffs and export controls, though doubts remain over a lasting agreement. Meanwhile, China's commerce ministry defended its rare earth export measures as a national security safeguard. Still, both sides announced new port fees targeting shipping firms, opening a new front in the trade dispute.

U.S. equities rebounded sharply on Monday after last week's sell-off. Dow Jones gained 1.29%, S&P 500 rose 1.56%, and Nasdaq jumped 2.21%, recovering about half of Friday's losses. Technology and semiconductor stocks led the recovery as Trump's more conciliatory comments helped calm fears of an escalating trade war. Tesla, Nvidia, and Broadcom advanced strongly, while rare earth and clean energy shares also outperformed. Traders now turn their attention to corporate earnings, with results from JPMorgan Chase and Goldman Sachs expected to provide further clues on business confidence and the economic outlook.

BIST 100 index fell 1.53% to close at 10,556 points, marking a broad-based decline across sectors. Data released on Monday showed that the current account posted a surplus of USD 5.46 billion in August, with a non-energy, non-gold surplus of USD 10 billion. The local agenda remains quiet today, though attention will focus later in the week on the Central Bank's market participants survey for updated year-end inflation expectations, as well as S&P's upcoming assessment of Turkey's credit rating.

Market developments:

Iron and Steel Sector: Our 3Q25 expectations

The third quarter of 2025 was a period when domestic demand recovered, but prices weakened.

Our 12-month target prices for Erdemir (EREGL TI) and for Kardemir (KRDMD TI) are TRY36.75 and TRY39.50, respectively and our recommendations are BUY for both shares. Our target prices indicate upside potentials of 34% and 54%, respectively.

- According to data from the Turkish Steel Producers Association (TÇÜD), domestic steel demand increased by 20% YoY between July and August, while exports decreased by 8%. Meanwhile, imports increased by 36% during the same period, with the export-to-import coverage ratio falling from 100% to 68%.
- **Looking at recent developments in the steel sector**, while crude steel production reached a year-high of 3.4 million tons in August, imports also showed significant increases. Imports from China have exceeded an average monthly level of 500K tons in recent months, while imports from Russia and India have also risen. While imports largely occur under the Inward Processing Regime, recall that the Ministry of Trade has implemented new regulations on this matter, requiring at least 25% domestic procurement of products used for export, and shortening the Inward Processing Authorization Certificate period. **We consider this development significant in terms of supporting domestic producers.**

Our expectations for 3Q25 for iron and steel sector are as follows.

EREGL - 3Q25 expectations. We estimate sales revenue of TRY52,292 million for Erdemir, with 26% increase QoQ. We expect EBITDA margin of 9.1%, down by 0.8 points QoQ, and EBITDA of TRY4,782 million, up by 16%. We anticipate that net income, which was TRY1,307 million in the last quarter, may decline by 71% to TRY374 million.

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%

KRDMD - 3Q25 expectations. In our meeting with the Company, it was stated that it was early to discuss financials, but sales volume may exceed 600K tons, similar to the previous quarter, and EBITDA per ton may improve QoQ.

Equites:**AKGRT: Our 3Q25 estimates**

The Company's total gross written premium for the January–September period amounted to TRY23.6 billion, a decrease of 6% compared to the same period last year. Focusing on profitability rather than premium production in the first half of the year, the Company recorded a decline in premium production during this period. However, premium production began to grow again in the third quarter of 2025. The Company increased its total premium production by 9% compared to the same period last year in the third quarter of 2025, generating approximately TRY8.2 billion in premium production. On the profitability side, while the change in the discount rate is expected to have a slightly negative impact, we anticipate that the improvement trend in the combined ratio will continue.

Overall, we expect Aksigorta to report a net profit of TRY859 million for the third quarter of 2025. This figure is in line with the previous quarter and represents a 55% increase year-on-year. The company will announce its financial results on October 27.

AKGRT	3Q24	2Q25	3Q25	QoQ	YoY
Net income	555	858	859	0%	55%

ALBRK: Our 3Q25 estimates

We expect Albaraka Türk to report a net profit of TRY736 million for the third quarter of 2025. This figure represents a 7% decline compared to the previous quarter and a 41% decline year-on-year. The company will announce its financial results on November 6.

We anticipate credit growth to exceed 40% in the 9M25 period. We expect a significant recovery in net interest income compared to the previous quarter, supported by mandatory reserve income. Additionally, we anticipate the upward trend in commission income to continue and support profitability.

ALBRK	3Q24	2Q25	3Q25	QoQ	YoY
Net income	794	1,256	736	-41%	-7%

PGSUS: September pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of September 2025 was 4.00 million, while the number of domestic passengers was 1.39 million and the number of international passengers was 2.61 million. While the load factor was %88.7 the total Available-Seat-Kilometer reached 7.289 million km.

Total passengers: The total number of passengers, which was 3.33 million in September 2024, by increased by %20,1 to 4.00 million in the same period of 2025

Domestic passengers & international passengers: While the number of domestic passengers was 1.17 million in the period of September 2024, it increased by %18,8 to 1.39 million in the same period of 2025. The number of international passengers increased by %20,8 compared to 2025 and reached 2.61 million.

Available-Seat-Kilometer (mn km): While it was 6.048 million km in the period of September 2024, it increased by %20,5 to 7.289 million km in the same period of 2025.

During the third quarter of 2025, the total number of passengers increased by 16% to 12.22 million. The number of international passengers increased by 16% to 7.9 million, while the number of domestic passengers rose by 15% to 4.34 million. During this period, RPK increased by 17% to 22,170 million km.

From January to September 2025, the total number of passengers reached 31.97 million, with 20.48 million international passengers and 11.46 million domestic passengers. The passenger load factor was 87.4%, while total available seat kilometres reached 58,145 million.

According to 3Q25 data, RPM increased by 17%, as did passenger numbers. Despite increasing competition and geopolitical risks, we expect revenue growth of this size in 3Q25. However, the company has revised its total ASK expectation for 2025 upwards to a range of 14–16%. We view the current traffic data, which is close to the upper end of this range, positively from an operational perspective.

CIMSA: Regarding Commissioning of Grey Cement Grinding Plant in U.S./ slightly positive

As stated in the Company's material event disclosure dated on 7th of September, 2023, Çimsa's grey cement grinding plant investment with an annual average grinding capacity of 600 thousand tons, carried out within the Company's subsidiary Cimsa Americas Cement Manufacturing and Sales Corp. (Cimsa Americas) operating in Houston, United States, has been commissioned following the successful completion of test productions.

We view the commissioning of the Houston grey cement grinding plant as a strategic development that strengthens Çimsa's global growth strategy and foreign currency-based revenue potential by expanding its U.S. operations from white cement to include grey cement. However, considering that the financial contribution of this investment will be reflected gradually in the upcoming quarters and that the U.S. market entails potential risks such as import tariffs, logistics costs, and the outlook for cement demand, we evaluate the impact of this development on CIMSA shares as slightly positive.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; GMTAS 1.9%, SMRVA 1.34%, FONET 1.2%, EUREN 0.9%, TABGD 0.83% while the stocks with the highest decrease were; VSNMD -1.44%, BINBN -1.39%, OZATD -1.27%, GUNDG -0.79%, DOCO -0.68% .
- 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; SOKE 10 days, HTTBT 10 days, DSTKF 9 days, KLSER 9 days, ENTRA 8 days.
- As of last closing the foreign share stands at 38.00%.
- As of last closing the number of foreign shareholding stands at 16.16%.

KAP (Public Disclosure Platform) news

YKBNK

Our financial statements for 01.01.2025 - 30.09.2025 accounting period are planned to be disclosed to public on 31.10.2025.

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
AVPGY	Dividend	14.10.2025	63.10	1.94	1.94	61.16	3.07%	-	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 (%)
13.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	400,000	37.22 - 37.98	7,175,000	0.90%
13.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	28,500	16.20 - 16.24	10,408,105	4.82%
13.10.2025	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	10,000	70.273	865,428	0.59%

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

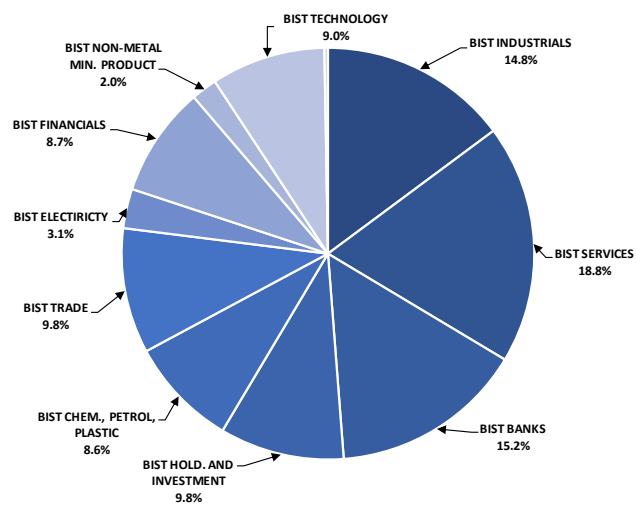
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										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).

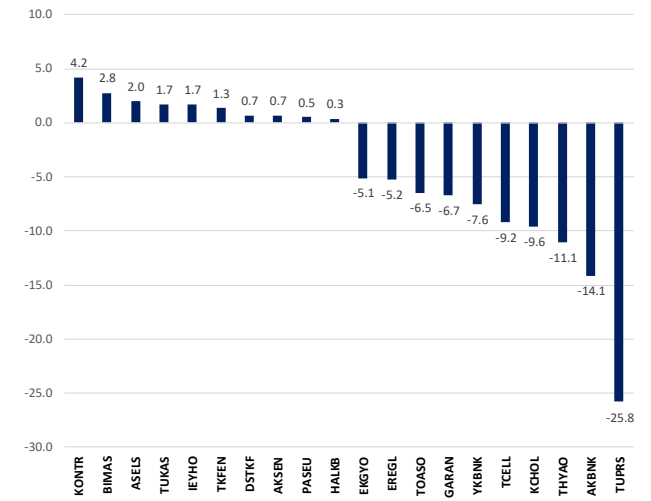
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

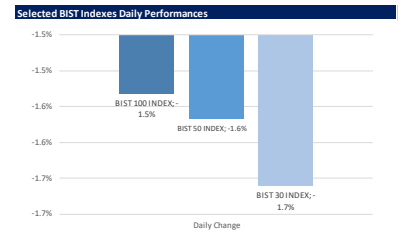


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

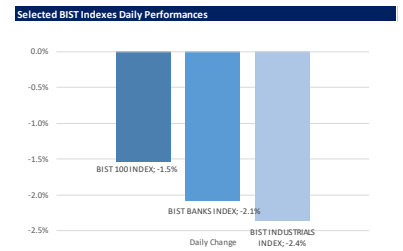
Performances of BIST indexes

BIST Indexes	Index Description	13.10.2025	10.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10256	10720	-1.3%	9831	7%
XU200	BIST 20 INDEX	11508	11702	-1.7%	10756	7%
XU500	BIST 50 INDEX	9147	9293	-1.6%	8657	6%
XBANK	BIST BANKS INDEX	13857	14153	-2.1%	14555	-5%
XUTUM	BIST ALL SHARES INDEX	13422	13624	-1.5%	11454	17%
XUMAL	BIST FINANCIALS INDEX	14255	14416	-1.1%	11758	21%
X0305	BIST 30 CAPPED INDEX 10	11780	11981	-1.7%	11004	7%
X1005	BIST 100 CAPPED INDEX 10	10558	10723	-1.5%	9833	7%
XBANA	BIST MAIN INDEX	50816	51513	-1.4%	30646	66%
XBLSM	BIST INF. TECHNOLOGY INDEX	5416	5504	-1.6%	4875	11%
XELKT	BIST ELECTRICITY INDEX	624	639	-2.3%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	15584	15502	0.5%	3875	302%
XGIDA	BIST FOOD, BEVERAGE INDEX	11121	11206	-0.8%	11496	-3%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5529	5593	-1.1%	3588	54%
XHARZ	BIST IPO INDEX	148643	150592	-1.3%	93305	59%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10968	11014	-0.4%	8914	23%
XILTM	BIST TELECOMMUNICATION INDEX	2496	2552	-2.2%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	16599	16753	-0.9%	11506	44%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7568	7815	-3.2%	5624	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12732	13167	-3.3%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	35591	36206	-1.7%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9431	9586	-1.6%	8254	14%
XMAON	BIST MINING INDEX	8951	9055	-1.1%	7052	27%
XMANA	BIST BASIC METAL INDEX	17966	18400	-2.4%	16396	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20163	20678	-2.5%	21119	-5%
XSADA	BIST ADANA INDEX	49665	51206	-3.0%	59941	-17%
XSANK	BIST ANKARA INDEX	30797	31032	-0.8%	18440	67%
XSANT	BIST ANTALYA INDEX	17413	17683	-1.5%	9914	76%
XSBAL	BIST BALIKESIR INDEX	11337	11611	-2.4%	10126	12%
XSBUR	BIST BURSA INDEX	16862	17482	-3.5%	15042	12%
XSDNZ	BIST DENIZLI INDEX	8349	8468	-1.4%	7453	12%
XSGRT	BIST INSURANCE INDEX	60445	61302	-1.4%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14176	14363	-1.3%	12784	11%
XSI2M	BIST IZMIR INDEX	16669	16899	-1.4%	14591	14%
XSKAY	BIST KAYSERI INDEX	34457	35078	-1.8%	33099	4%
XSKOC	BIST KOCAELI INDEX	27017	27973	-3.4%	23606	14%
XSKON	BIST KONYA INDEX	15472	15530	-0.4%	8768	76%
XSPOR	BIST SPORTS INDEX	2346	2390	-1.9%	3162	-26%
XSTRK	BIST TEKIRGAG INDEX	48742	48958	-0.4%	43602	12%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13278	13603	-2.4%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25357	25508	-0.6%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4674	4702	-0.6%	3757	24%
XTM25	BIST DIVIDEND 25 INDEX	13157	13427	-2.0%	13926	-6%
XTMTU	BIST DIVIDEND INDEX	11608	11806	-1.7%	10754	8%
XTRZM	BIST TOURISM INDEX	1950	1985	-1.7%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	53742	54486	-1.4%	36091	49%
XUHI2	BIST SERVICES INDEX	10806	10958	-1.4%	9589	13%
XULAS	BIST TRANSPORTATION INDEX	38333	38902	-1.5%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	13607	13938	-2.4%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14251	14483	-1.6%	13486	6%
XUTEX	BIST TECHNOLOGY INDEX	27703	27806	-0.4%	13943	99%
XVLDZ	BIST STAR INDEX	11949	12132	-1.5%	10726	11%
XVORT	BIST INVESTMENT TRUSTS INDEX	4019	4059	-1.0%	3567	13%
XVUZD	BIST 100-30 INDEX	19065	19295	-1.2%	17660	8%
X10KB	BIST LIQUID 10 EX BANKS	13873	14094	-1.6%	11395	22%
XAKUR	BIST BROKERAGE HOUSES	113372	114882	-1.3%	49719	128%
XLBNK	BIST LIQUID BANKS	12343	12599	-2.0%	12876	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27180	27554	-1.4%	20007	36%

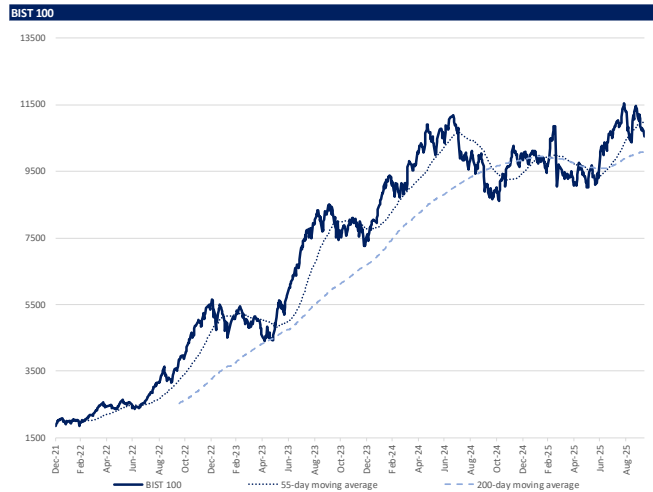
Source: Deniz Invest Strategy and Research, Rasyonet



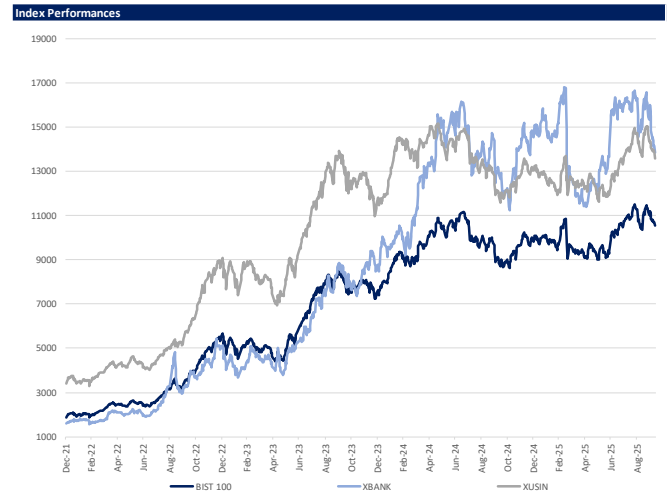
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 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	44.34	44.18	1.72%	1,054.30	65.98	0.92	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PASEU	127.90	127.20	0.55%	883.52	64.49	3.29	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PATEK	33.94	33.62	0.95%	1,239.82	58.75	0.84	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GENIL	216.90	216.60	0.14%	405.79	74.88	9.98	✓	✓	x	✓	✓	✓	✓	91.0	91.0
GRSEL	347.50	345.00	0.72%	211.72	52.73	2.85	✓	✓	✓	✓	x	✓	✓	62.5	87.5
KONTR	32.34	29.40	10.00%	2,699.98	53.78	0.56	✓	✓	✓	✓	x	✓	✓	28.5	87.5
TKFEN	86.20	82.75	4.17%	796.02	46.08	3.52	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TUKAS	2.88	2.67	7.87%	1,844.88	47.26	0.20	✓	✓	✓	✓	✓	x	✓	75.0	87.5
EFORC	129.00	128.60	0.31%	160.79	55.21	0.86	x	✓	✓	✓	✓	✓	✓	100.0	75.0
MIATK	39.96	39.70	0.65%	981.74	40.83	0.53	✓	✓	✓	✓	x	x	✓	25.0	75.0
REEDR	10.33	10.21	1.18%	434.12	46.66	0.06	✓	✓	✓	✓	x	x	✓	41.0	75.0
TURSG	9.48	9.53	-0.52%	128.33	54.75	0.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	95.50	94.95	0.58%	433.74	82.85	8.02	x	✓	✓	✓	✓	✓	✓	66.0	66.0
IEYHO	38.30	37.30	2.68%	1,329.00	93.53	4.81	x	✓	x	✓	✓	✓	✓	66.0	66.0
RALYH	172.90	173.00	-0.06%	115.94	81.92	9.77	x	✓	x	✓	✓	✓	✓	66.0	66.0
HALKB	27.06	26.90	0.59%	1,343.02	50.24	0.17	x	✓	✓	✓	x	✓	✓	37.5	62.5
BIMAS	546.00	544.00	0.37%	2,627.95	54.42	9.06	x	x	✓	✓	✓	✓	✓	28.5	53.5
BSOKE	15.85	15.70	0.96%	290.03	53.64	0.24	✓	x	✓	✓	x	✓	x	28.5	53.5
AGHOL	25.20	25.10	0.40%	100.73	37.07	0.66	x	✓	✓	✓	✓	✓	✓	16.0	50.0
CANTE	2.09	2.13	-1.88%	1,090.30	42.39	0.06	x	✓	✓	✓	x	x	✓	75.0	50.0
ENKAI	69.60	70.00	-0.57%	672.35	47.87	0.40	x	x	✓	✓	x	x	✓	75.0	50.0
GLRMK	185.90	185.90	0.00%	268.90	55.09	2.08	x	✓	✓	✓	✓	✓	x	50.0	50.0
PETKM	19.45	19.54	-0.46%	1,806.71	60.37	0.23	x	✓	✓	✓	✓	✓	x	75.0	50.0
DORHOL	17.87	17.87	0.00%	246.92	54.08	0.08	x	x	✓	✓	✓	✓	x	78.5	41.0
GRTHO	598.50	610.00	-1.89%	155.71	69.58	30.23	x	✓	✓	✓	✓	✓	x	66.0	41.0
GUBRF	287.50	291.00	-1.20%	508.85	51.41	1.42	x	x	✓	✓	✓	✓	x	75.0	41.0
ANSGR	21.42	21.80	-1.74%	151.68	49.44	0.18	x	✓	✓	✓	✓	x	x	62.5	37.5
BALSU	22.46	22.40	0.27%	58.00	44.52	0.46	x	✓	✓	✓	x	x	x	25.0	37.5
AEFES	13.72	13.82	-0.72%	814.05	37.50	0.48	x	x	✓	✓	✓	x	x	37.5	28.5
AKSA	11.88	12.28	-3.26%	202.60	58.74	0.38	x	x	✓	✓	x	✓	x	75.0	28.5
ASELS	214.00	213.50	0.23%	4,069.08	60.02	7.24	x	✓	✓	✓	✓	✓	x	28.5	28.5
COLLA	46.48	46.90	-0.90%	212.03	44.05	0.38	x	x	✓	✓	✓	x	x	62.5	28.5
CLEBI	1,550.00	1,638.00	-5.37%	188.49	47.98	10.00	x	x	✓	✓	✓	x	x	87.5	28.5
CWENE	25.60	26.00	-1.54%	534.55	60.37	1.94	x	x	✓	✓	x	✓	x	28.5	28.5
ENERY	9.83	10.19	-3.53%	295.39	45.60	0.14	x	x	✓	✓	x	x	x	37.5	28.5
ENISA	80.90	84.00	-3.69%	250.77	57.13	2.33	x	x	✓	✓	✓	✓	x	100.0	28.5
IPSEK	70.00	72.35	-3.35%	267.82	50.18	3.16	x	x	✓	✓	x	✓	x	28.5	28.5
KOZAA	88.50	88.75	-0.28%	393.15	56.63	2.50	x	x	✓	✓	x	✓	x	28.5	28.5
KOZAL	24.58	24.82	-0.97%	1,410.21	46.61	0.19	x	x	✓	✓	x	✓	x	28.5	28.5
KTLEV	12.97	13.15	-1.37%	517.73	53.27	0.31	x	x	✓	✓	x	✓	x	62.5	28.5
MAGEN	21.70	22.00	-1.36%	106.39	48.69	0.22	x	x	✓	✓	x	✓	x	37.5	28.5
MAVI	37.22	38.56	-3.48%	273.76	40.27	0.74	x	x	✓	✓	x	x	x	28.5	28.5
MPARK	333.75	346.00	-3.54%	192.45	42.81	4.58	x	x	✓	✓	x	x	x	37.5	28.5
OYAKC	21.26	21.62	-1.67%	449.61	44.99	0.26	x	x	✓	✓	✓	x	x	62.5	28.5
SOKM	37.44	38.00	-1.47%	328.30	51.24	0.01	x	x	✓	✓	✓	✓	x	62.5	28.5
TABDO	229.10	238.50	-3.94%	258.44	51.37	3.74	x	x	✓	✓	✓	✓	x	87.5	28.5
TAYVHL	233.50	237.80	-1.81%	346.09	43.70	2.83	x	x	✓	✓	✓	x	x	87.5	28.5
TCELL	97.80	100.20	-2.30%	2,447.10	51.34	1.24	x	x	✓	✓	x	✓	x	75.0	28.5
TOASO	257.00	273.00	-5.86%	1,406.14	47.70	6.36	x	x	✓	✓	✓	✓	x	41.0	28.5
TTKOM	51.00	51.95	-1.83%	881.48	43.62	0.60	x	x	✓	✓	✓	x	x	62.5	28.5
TUPRS	172.50	180.60	-4.49%	3,108.68	41.37	2.25	x	x	✓	✓	✓	✓	x	28.5	28.5
BRSAN	404.25	420.75	-3.92%	403.85	41.08	8.56	x	✓	✓	✓	x	x	x	75.0	25.0
OBAMS	43.40	44.28	-1.99%	118.45	38.91	0.97	x	✓	✓	✓	x	x	x	50.0	25.0
TSKB	13.01	13.11	-0.76%	156.81	43.34	0.18	x	x	✓	✓	x	x	x	50.0	25.0
AKBNK	55.95	57.50	-2.70%	4,532.43	32.41	2.11	x	x	✓	✓	x	x	x	16.0	16.0
ALARK	78.50	78.80	-0.38%	238.38	38.57	1.74	x	x	✓	✓	✓	x	x	50.0	16.0
ALTNY	69.20	71.35	-3.01%	298.21	34.74	1.30	x	x	✓	✓	x	x	x	16.0	16.0
BINHO	9.88	9.99	-1.10%	447.35	35.99	0.32	x	x	✓	✓	x	x	x	16.0	16.0
BRYAT	2,054.00	2,176.00	-5.61%	152.47	30.44	70.42	x	x	✓	✓	x	x	x	75.0	16.0
BTGIM	4.13	4.18	-1.20%	376.96	39.00	0.04	x	x	✓	✓	x	x	x	16.0	16.0
CINSA	42.74	43.70	-2.20%	480.83	35.22	0.96	x	x	✓	✓	x	x	x	62.5	16.0
DAPGM	14.08	14.40	-2.22%	181.27	40.54	0.49	x	x	✓	✓	x	x	x	28.5	16.0
DOAS	171.60	176.70	-2.89%	279.09	36.74	1.61	x	x	✓	✓	✓	x	x	41.0	16.0
DSTKF	462.50	460.00	0.54%	3,171.42	37.80	48.24	x	x	✓	✓	x	x	x	16.0	16.0
EGENE	7,737.50	7,905.00	-2.12%	80.91	39.99	100.51	x	x	✓	✓	x	x	x	50.0	16.0
EKOYO	19.04	19.82	-3.94%	3,112.31	44.00	0.12	x	x	✓	✓	x	x	x	75.0	16.0
EGLGL	27.40	27.86	-1.65%	4,447.74	40.62	0.09	x	x	✓	✓	✓	x	x	28.5	16.0
EUPWR	26.20	27.08	-3.25%	123.05	35.33	0.60	x	x	✓	✓	✓	x	x	50.0	16.0
FROTO	92.65	93.55	-0.96%	1,614.60	30.63	2.72	x	x	✓	✓	x	x	x	16.0	16.0
GARAN	126.70	130.10	-2.61%	2,875.26	34.33	3.43	x	x	✓	✓	✓	x	x	16.0	16.0
GESAN	42.44	43.80	-3.11%	96.30	36.69	0.92	x	x	✓	✓	x	x	x	50.0	16.0
GSRAY	1.37	1.40	-2.14%	326.03	38.45	0.04	x	x	✓	✓	x	x	x	50.0	16.0
ISMEN	39.90	41.34	-3.48%	217.36	35.56	0.50	x	x	✓	✓	x	x	x	41.0	16.0
KCAER	13.00	13.34	-2.55%	60.12	34.88	0.30	x	x	✓	✓	✓	x	x	50.0	16.0
KCHOL	160.00	165.10	-3.09%	4,280.14	33.71	2.88	x	x	✓	✓	✓	x	x	16.0	16.0
KRDMD	25.60	26.48	-3.32%	1,185.93	33.43	0.38	x	x	✓	✓	x	x	x	16.0	16.0
KUYAS	49.20	49.80	-1.20%	389.26	37.52	1.47	x	x	✓	✓	x	x	x	16.0	16.0
MOROS	448.50	450.50	-0.44%	731.27	43.86	2.73	x	x	✓	✓	✓	x	x	16.0	16.0
ODAS	5.18	5.26	-1.52%	173.64	36.39	0.15	x	x	✓	✓	✓	x	x	75.0	16.0
PGSUL	211.20	215.60	-2.04%	4,177.83	32.52	5.47	x	x	✓	✓	✓	x	x	16.0	16.0
SAHOL	81.15	82.40	-1.52%	1,773.18	35.24	2.42	x	x	✓	✓	x	x	x	50.0	16.0
SISE	34.46	35.04	-1.66%	983.69	30.86	1.04	x	x	✓	✓	x	x	x	50.0	16.0
SKBNK	6.63	6.75	-1.78%	254.63	40.55	0.14	x	x	✓	✓	x	x	x	16.0	16.0
THYAO	300.00	313.75	-1.51%	9,223.67	42.84	2.55	x	x	✓	✓	x	x	x	50.0	16.0
TSPOR	1.21	1.22	-0.82%	749.84	43.82	0.01	x	x	✓	✓	✓	x	x	16.0	16.0
TTIRAK	552.50	560.50	-1.43%	76.50	34.64	9.29	x	x	✓	✓	x	x	x	50.0	16.0
TUREX	7.94	8.14	-2.46%	198.86	32.44	0.36	x	x	✓	✓	✓	x	x	37.5	16.0
ULKER	102.50	104.70	-2.10%	474.86	38.26	1.41	x	x	✓	✓	x	x	x	50.0	16.0
YEDITK	34.50	35.42	-2.60%	122.56	37.80	0.66	x	x	✓	✓	x	x	x	50.0	16.0
YKBNK	30.28	30.96	-2.20%	3,273.62	35.30	0.49	x	x	✓	✓	x	x	x	16.0	16.0
ZOREN	3.24	3.32	-2.41%	146.44	32.90	0.09	x	x	✓	✓	✓	x	x	16.0	16.0
ARCLK	111.40	113.50	-1.85%	330.53	24.36	4.84	x	x	✓	✓	x	x	x	8.0	8.0
ASTOR	89.65	91.85	-2.40%	1,479.88	29.95	5.03	x	x	✓	✓	x	x	x	5	

Bottom-peak analysis of the last 90 days



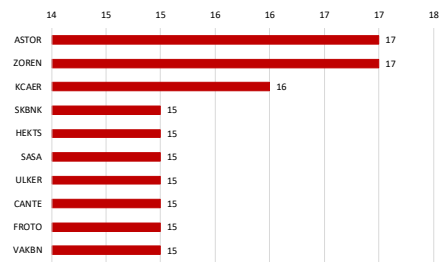
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	13.72	13.82	-0.7%	17.95	13.27	31%	3%	x
AGHOL	25.20	25.10	0.4%	30.64	24.30	22%	4%	x
AKBNK	55.95	57.50	-2.7%	70.50	55.95	26%	-	x
AKSA	11.88	12.28	-3.3%	12.28	8.62	3%	27%	x
AKSEN	44.94	44.18	1.7%	44.94	31.82	-	29%	✓
ALARK	78.50	78.80	-0.4%	98.00	75.35	25%	4%	x
ALTNY	69.20	71.35	-3.0%	100.80	69.20	46%	-	x
ANSGR	21.42	21.80	-1.7%	24.85	20.32	16%	5%	x
ARCLK	111.40	113.50	-1.9%	145.80	109.00	31%	2%	x
ASELS	214.00	213.50	0.2%	219.20	138.90	2%	35%	x
ASTOR	89.65	91.85	-2.4%	119.40	80.75	33%	10%	x
BALSU	22.46	22.40	0.3%	27.64	18.15	23%	19%	x
BIMAS	546.00	544.00	0.4%	567.50	453.27	4%	17%	x
BINHO	9.88	9.99	-1.1%	13.15	6.54	33%	34%	x
BRSAN	404.25	420.75	-3.9%	510.00	298.25	26%	26%	x
BRYAT	2054.00	2176.00	-5.6%	2860.00	1682.00	39%	18%	x
BSOKE	15.85	15.70	1.0%	17.18	13.65	8%	14%	x
BTCLM	4.13	4.18	-1.2%	5.50	3.99	33%	3%	x
CANTE	2.09	2.13	-1.9%	2.66	1.46	27%	30%	x
CCOLA	46.48	46.90	-0.9%	53.05	45.50	14%	2%	x
CIMSA	42.74	43.70	-2.2%	52.60	42.74	23%	-	x
CLEBI	1550.00	1638.00	-5.4%	1842.00	1461.00	19%	6%	x
CWENE	25.60	26.00	-1.5%	28.58	13.70	12%	46%	x
DAPGM	14.08	14.40	-2.2%	19.00	8.39	35%	40%	x
DOAS	171.60	176.70	-2.9%	204.30	165.80	19%	3%	x
DOHOL	17.87	17.87	0.0%	19.32	14.05	8%	21%	x
DSTKF	462.50	460.00	0.5%	890.00	271.00	92%	41%	x
ECILC	95.50	94.95	0.6%	95.50	40.40	-	58%	✓
EFORC	129.00	128.60	0.3%	155.23	106.20	20%	18%	x
EGEN	7737.50	7905.00	-2.1%	8717.50	6852.50	13%	11%	x
EKGYO	19.04	19.04	-3.9%	21.36	14.34	12%	25%	x
ENERY	9.83	10.19	-3.5%	11.90	5.39	21%	45%	x
ENISA	80.90	84.00	-3.7%	84.00	52.05	4%	36%	x
ENKAI	69.60	70.00	-0.6%	74.99	59.63	8%	14%	x
EREGL	27.40	27.86	-1.7%	32.44	23.32	18%	15%	x
EUPWR	26.20	27.08	-3.2%	33.14	24.04	26%	8%	x
FENER	9.95	10.16	-2.1%	14.60	9.95	47%	-	x
FROTO	92.65	93.55	-1.0%	118.30	81.70	28%	12%	x
GARAN	126.70	130.10	-2.6%	151.80	112.30	20%	11%	x
GENIL	216.90	216.60	0.1%	216.90	137.70	-	37%	✓
GESAN	42.44	43.80	-3.1%	51.60	38.00	22%	10%	x
GLRMM	185.90	185.90	0.0%	203.30	125.50	9%	32%	x
GRSEL	347.50	345.00	0.7%	368.00	233.34	6%	33%	x
GRTHO	598.50	610.00	-1.9%	610.00	321.75	2%	46%	x
GSRAY	1.37	1.40	-2.1%	1.70	1.15	24%	16%	x
GUBRF	287.50	291.00	-1.2%	311.25	219.30	8%	24%	x
HALKB	27.06	26.90	0.6%	29.22	20.06	8%	26%	x
HEKTS	3.27	3.37	-3.0%	4.99	2.85	53%	13%	x
IEYHO	38.30	37.30	2.7%	38.30	11.99	-	69%	✓
IPEKE	70.00	72.55	-3.5%	78.65	51.00	12%	27%	x
ISCTR	12.03	12.16	-1.1%	15.31	11.27	27%	6%	x
ISMEN	39.90	41.34	-3.5%	45.74	33.38	15%	16%	x
KCAER	13.00	13.34	-2.5%	16.10	12.37	24%	5%	x
KCHOL	160.00	165.10	-3.1%	190.40	141.70	19%	11%	x
KONTR	32.34	29.40	10.0%	37.86	20.01	17%	38%	x
KOZAA	88.50	88.75	-0.3%	92.35	69.90	4%	21%	x
KOZAL	24.58	24.82	-1.0%	26.30	22.06	7%	10%	x
KRDMD	25.60	26.48	-3.3%	31.18	21.74	22%	15%	x
KTLEV	12.97	13.15	-1.4%	15.02	6.86	16%	47%	x
KUYAS	49.20	49.80	-1.2%	70.75	49.20	44%	-	x
MAGEN	21.70	22.00	-1.4%	23.60	12.54	9%	42%	x
MAVI	37.22	38.56	-3.5%	45.00	31.98	21%	14%	x
MGRGS	448.50	450.50	-0.4%	545.00	422.00	22%	6%	x
MIATK	39.96	39.70	0.7%	46.06	26.80	15%	33%	x
MPARK	333.75	346.00	-3.5%	383.25	305.00	15%	9%	x
OBAMS	43.40	44.28	-2.0%	61.95	42.58	43%	2%	x
ODAS	5.18	5.26	-1.5%	6.51	4.65	26%	10%	x
OTKAR	450.00	467.75	-3.8%	575.00	371.00	28%	18%	x
OYAKC	21.26	21.62	-1.7%	25.82	20.18	21%	5%	x
PASEU	127.90	127.20	0.6%	127.90	75.40	-	41%	✓
PATEK	33.94	33.62	1.0%	34.98	18.22	3%	46%	x
PETKM	19.45	19.54	-0.5%	21.84	16.16	12%	17%	x
PGSLU	211.20	215.60	-2.0%	274.00	211.20	30%	-	x
RALYH	172.90	173.00	-0.1%	173.00	93.55	0%	46%	x
REEDR	10.33	10.21	1.2%	12.12	8.80	17%	15%	x
SAHOL	81.15	82.40	-1.5%	98.95	77.35	22%	5%	x
SASA	3.02	3.12	-3.2%	5.25	2.78	74%	8%	x
SISE	34.46	35.04	-1.7%	43.68	32.08	27%	7%	x
SKBNK	6.63	6.75	-1.8%	8.12	4.54	22%	32%	x
SOKM	37.44	38.00	-1.5%	41.30	31.94	10%	15%	x
TABGD	229.10	238.50	-3.9%	240.60	163.67	5%	29%	x
TAVHL	233.50	237.80	-1.8%	275.50	214.50	18%	8%	x
TCELL	97.90	100.20	-2.3%	101.40	86.78	4%	11%	x
THYAO	309.00	313.75	-1.5%	340.00	249.43	10%	19%	x
TKFEN	86.20	82.75	4.2%	128.60	80.15	49%	7%	x
TOASO	257.00	273.00	-5.9%	282.75	177.30	10%	31%	x
TSKB	13.01	13.11	-0.8%	14.53	10.61	12%	18%	x
TSPOR	1.21	1.22	-0.8%	1.77	0.96	46%	21%	x
TTKOM	51.00	51.95	-1.8%	62.40	48.88	22%	4%	x
TTRAK	552.50	560.50	-1.4%	646.00	552.50	17%	-	x
TUKAS	2.88	2.67	7.9%	4.14	2.43	44%	16%	x
TUPRS	172.50	180.60	-4.5%	192.90	124.82	12%	28%	x
TUREX	7.94	8.14	-2.5%	23.00	7.94	190%	-	x
TURSG	9.48	9.53	-0.5%	10.25	7.57	8%	20%	x
ULKER	102.50	104.70	-2.1%	121.00	99.50	18%	3%	x
VAKBN	23.12	23.72	-2.5%	29.78	23.12	29%	-	x
VESTL	32.42	33.46	-3.1%	43.08	31.76	33%	2%	x
YEOTK	34.50	35.42	-2.6%	42.14	34.06	22%	1%	x
YKBNK	30.28	30.96	-2.2%	35.58	26.42	18%	13%	x
ZOREN	3.24	3.32	-2.4%	4.23	2.82	31%	13%	x

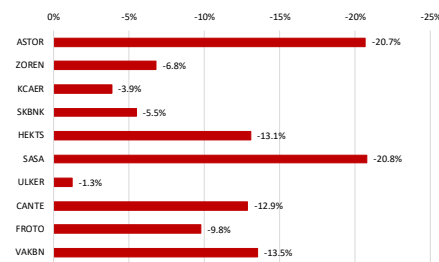
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

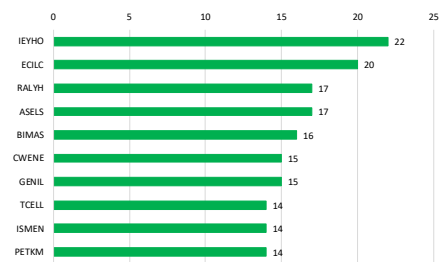
Number of days of negative relative performance of BIST 100 companies in 1M



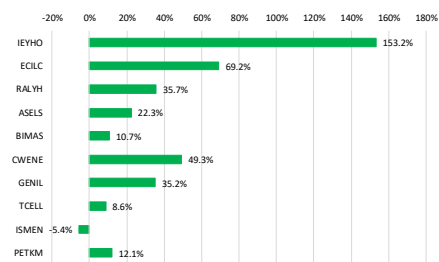
Relative performance of the companies for the last month



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

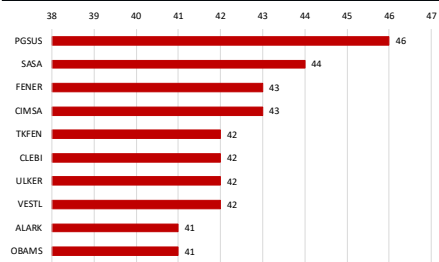


Relative performance of the companies for the last month

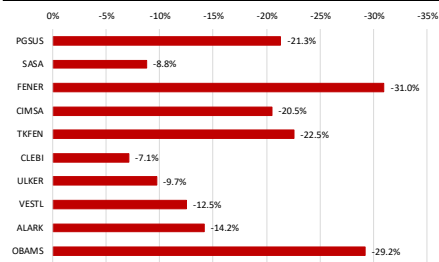


Source: Deniz Invest Strategy and Research calculations, Rasyonet

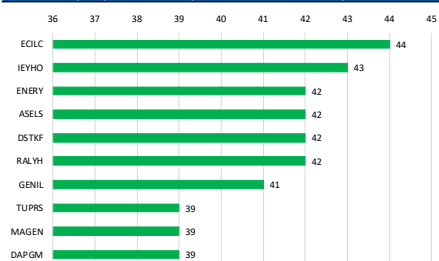
Number of days of negative relative performance of BIST 100 companies in 3M



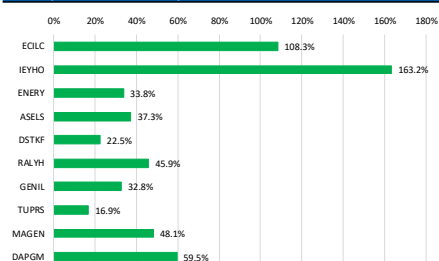
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.22	4.01	0.61	11%	81.2	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.78	2.43	0.23	2%	61.4	34%	0.7%
AKBNK	Akbank	BANKING	6.75			18%	293.9	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	86.95	12.40	1.79	2%	46.2	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	33.27	9.36	2.27	3%	55.1	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	86.40		6.09	1%	34.1	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	49.43	22.54	7.58	8%	16.3	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.02			36%	42.8	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		9.00	0.45	-30%	75.3	25%	0.6%
ASELS	Aeslan	IT	51.03	26.94	6.84	12%	975.8	26%	8.0%
ASTOR	Astor Enerji	ENERGY	14.90	9.21	2.83	25%	89.5	37%	1.1%
BALSU	Balsu Gida	FOOD	52.61	16.51	1.83		25.0	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.19	12.06	0.58	12%	327.6	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			348.46	-31%	12.7	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		32.59	1.21	-1%	57.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.14		641.13	8%	57.8	13%	0.3%
BOSKE	Batisoike Cimento	CEMENT	296.96	206.86	5.98	1%	25.4	25%	0.2%
BTICM	Bati Cimento	CEMENT		19.26	2.09	-4%	23.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		5.83	2.29	-9%	14.6	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.48	6.78	1.05	20%	130.1	25%	1.0%
CIMSA	Cimsa	CEMENT	21.44	9.64	1.63	6%	40.4	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.46	7.76	2.06	53%	37.7	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	55.59	13.05	2.43	4%	25.6	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	41.82	6.72	4.99	7%	37.3	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.33	4.42	0.26	7%	37.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.81	3.57	0.29	3%	46.8	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	59.33			42%	154.2	25%	1.2%
ECILC	Eczacibasi Ilac	HEALTHCARE	22.36		6.94	5%	65.4	19%	0.5%
EFORC	Efor Yatirim	FOOD	143.43	32.68	4.62	8%	46.8	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.04	29.97	4.83	6%	24.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.23	6.03	1.16	20%	72.4	51%	1.2%
ENERJ	Enerjya Enerji	ENERGY	26.68	17.84	2.81	10%	88.5	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.90	0.68	-2%	95.5	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.30	9.86	2.37	10%	417.6	12%	1.6%
ENSEL	Ensel Demir Celik	STEEL & IRON	36.69	15.74	1.22	2%	191.8	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.72	12.50	1.94	4%	17.3	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		75.67	1.45		12.4	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.76	9.14	0.57	29%	325.1	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.27			31%	532.1	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	108.70	43.86	3.96	7%	65.1	23%	0.5%
GESAN	Girisim Elektrik Sanayi Tashihiz Ve Ticaret	ENERGY	15.16	5.52	1.16	11%	19.5	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	14.45	13.70	1.61		60.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.20	9.78	3.42	28%	35.4	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	73.17	112.23	11.28	18%	74.8	27%	0.6%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.51	-20%		18.5	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.87	12.15	1.61	27%	96.0	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.30			13%	194.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.74	-23%		27.6	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		63.63	5.74	-25%	20.8	90%	0.6%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.96	0.35	-11%	18.2	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.52			15%	300.7	31%	3.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.96	2.49	0.04	25%	59.9	28%	0.5%
KCAR	Kocaeli Celik	STEEL & IRON	85.32	11.14	1.24	3%	24.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.52	1.73	-1%	405.7	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		29.25	2.45	-11%	21.0	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.92	1.73	-4%	34.3	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	29.14	37.08	6.19	8%	78.7	29%	0.7%
KRDMD	Kardemir (I)	STEEL & IRON		8.05	0.57	-2%	20.0	89%	0.6%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.32			128%	26.8	43%	0.4%
KUPAS	Kupas Yatirim	CONSTRUCTION	98.99	47.91	18.92	8%	19.7	95%	0.6%
MAGEN	Margen Enerji	ENERGY		180.73	48.51	-10%	64.0	24%	0.5%
MAVI	Mavi Giyim	TEXTILE	13.91	3.82	0.65	18%	29.6	73%	0.7%
MGROS	Migros	RETAIL	13.35	3.96	0.24	9%	81.2	51%	1.3%
MATX	Mia Teknoloji	IT	9.17	19.58	8.56	43%	19.7	57%	0.4%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.72	5.86	1.49	23%	63.8	42%	0.9%
OBAMS	Oba Nakliyecilik	FOOD		12.72	0.84	-3%	20.8	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.87	0.75	-9%	7.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		58.72	1.73	-19%	54.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.99	6.87	1.87	16%	103.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	552.44	245.21	36.44	7%	85.9	32%	0.9%
PATEK	Pasifik Teknoloji	IT	69.13		9.66	32%	20.4	49%	-
PETRM	Petkim	OIL & GAS			1.13	-20%	49.3	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.91	7.06	1.87	20%	105.6	43%	1.5%
RALYH	Ral Yatirim Holding	TEXTILE	33.05	90.29	11.32	46%	57.6	37%	0.7%
REEDR	Reeder Teknoloji	IT		146.37	3.81	-14%	9.8	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.80	10.95	-3%	170.4	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE		42.41	5.14	-4%	132.3	23%	1.0%
SISE	Sise Cam	GLASS	31.67	16.18	1.08	2%	105.6	49%	1.7%
SKBNK	Skerbank	BANKING	10.23			15%	16.6	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		10.90	0.10	-3%	22.2	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	24.33	6.87	1.45	13%	59.9	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	46.55	7.43	2.18	3%	84.8	48%	1.3%
TECL	Turkcell	COMMUNICATION	7.94	3.01	1.34	13%	215.4	54%	3.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.22	5.33	0.93	15%	426.4	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	71.90	14.85	0.69	1%	31.9	31%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	69.54	39.66	0.96	4%	128.5	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.98			37%	36.4	39%	0.5%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.42	-33%	9.1	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.67	3.03	1.16	7%	178.5	13%	0.7%
TTIRAK	Turk Traktor	AUTOMOTIVE	26.25	10.14	1.07	11%	55.3	24%	0.4%
TUKAS	Tukas	FOOD	15.53	7.99	2.05	6%	13.0	53%	
TURPS	Tupras	OIL & GAS	14.37	5.43	0.36	7%	332.4	49%	5.4%
TUREX	Tureks Turizm	TOURISM	18.74	6.93	1.39	7%	8.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.12			54%	94.8	18%	0.5%
ULKER	Ulker	FOOD	5.38	4.33	0.75	20%	37.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.47			23%	229.3	6%	0.4%
VESTI	Vestel	DURABLE GOODS		28.31	0.57	-48%	10.9	45%	0.2%
YEO TK	Yeo Teknoloji Enerji Ve End	ENERGY	22.58	8.18	1.76	21%	12.2	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.44			17%	255.8	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	8.99	2.04	-21%		16.2	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity
2.98	TSKB

Lowest EV/EBITDA	Equity
1.87	ODAS

Lowest EV/SALES	Equity
0.04	ISMEN

Lowest ROE	Equity
-48%	VESTI

Lowest MCAP	Equity
7.3	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
552.44	PASEU

Highest EV/EBITDA	Equity
245.21	PASEU

Highest EV/SALES	Equity
641.13	BRYAT

Highest ROE	Equity
128%	KTELV

Highest MCAP	Equity
975.8	ASELS

Highest Free Float Ratio	Equity
95%	KUPAS

Highest BIST 100 share %	Equity
8.0%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.06	PATR	0.88	SATD
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.27	EDMC	0.87	SOG
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.17	LUER	3.47	AYDA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.13	FVCL	3.7	YVYD
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.18	EDCM	0.75	FVCL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	92%	877%	-15%	1%	-15%	-6%	6%
FROTO	159.00	72%	217%	1%	-8%	-3%	-7%	2%
HTTBT	73.50	52%	401%	-6%	2%	17%	3%	27%
KAREL	17.00	89%	-16%	-12%	2%	8%	0%	-6%
PGSUS	362.50	72%	104%	-1%	-4%	-19%	-20%	-6%
BIMAS	756.46	39%	353%	4%	13%	11%	18%	19%
CCOLA	72.93	57%	187%	-21%	2%	-8%	-12%	-7%
SAHOL	148.40	83%	103%	-12%	-6%	-11%	5%	-5%
CIMSA	74.00	73%	173%	-7%	-4%	-18%	-14%	38%
YKBNK	44.10	46%	103%	-1%	-2%	-12%	28%	18%
TABGD	316.50	38%	14%	56%	9%	16%	41%	68%
GARAN	181.60	43%	5%	6%	-8%	-11%	19%	10%
ANSGR	46.58	117%	-3%	-14%	1%	-4%	1%	10%
KCHOL	279.00	74%	-8%	-6%	-4%	-3%	9%	-4%

MP average potential	68%
MP since last update Δ	-6%
BIST 100 since last update Δ	-4%

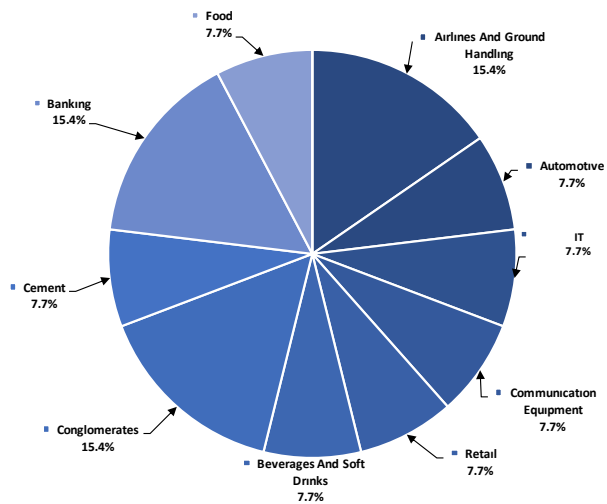
MP last 12M	13%	BIST 100 last 12M	19%
MP YTD	-4%	BIST 100 YTD	7%
MP 2019-	2052%	BIST 100 2019-	1057%
Relative last 12M	-5%		
Relative YTD	-10%		
Relative 2019-	86%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-4%	7%	9%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

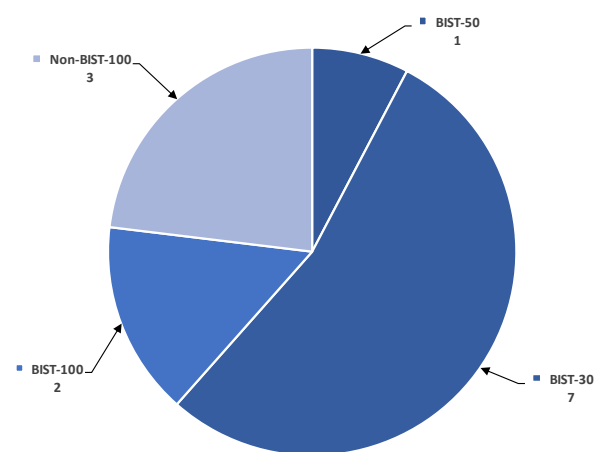
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	309.00	1114%	120%	1358	13%	1%	3%	0.92	0.73
MPARK	16.01.2023	85.43	333.75	291%	89%	1002	-13%	2%	3%	0.69	0.49
MAVI	12.05.2023	13.23	37.22	181%	30%	886	-12%	-2%	-1%	0.81	0.59
ASELS	17.07.2023	36.43	214.00	487%	264%	820	195%	-1%	1%	0.89	0.65
AKBNK	21.08.2023	26.11	55.95	114%	55%	785	-12%	-4%	-3%	1.42	0.77
DOHOL	09.07.2024	16.02	17.87	12%	15%	462	25%	1%	2%	1.00	0.72
AGESA	02.09.2024	98.10	187.10	91%	81%	407	20%	2%	4%	0.56	0.38
ENKAI	02.05.2025	62.15	69.60	12%	-3%	165	50%	3%	5%	0.66	0.51
TUPRS	18.08.2025	155.54	172.50	11%	14%	57	34%	-5%	-4%	0.85	0.64
BIGCH	18.08.2025	46.32	59.80	29%	33%	57	97%	3%	5%	0.70	0.32
ISMEN	27.08.2025	44.48	39.90	-10%	-3%	48	-8%	-7%	-6%	1.14	0.67

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
13.10.2025	1395	92%	90%	725
06.10.2025	1404	90%	86%	738
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)	14%			
Since beginning (Portfolio)	1295%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	550			
Total day (Since beginning)	1453			
XU100 weekly performance	-2%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	625%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	92%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	290,940	6,974	6.8%	4.9%	-12%	-18%	100.60	BUY	55.95	79.8%
Albaraka Türk	19,300	463	---	---	23%	15%	12.20	BUY	7.72	58.0%
Garanti Bank	532,140	12,755	3.3%	2.4%	6%	-2%	181.60	BUY	126.70	43.3%
Halkbank	194,420	4,660	---	0.5%	67%	56%	33.50	HOLD	27.06	23.8%
İş Bankası	300,750	7,209	4.1%	3.0%	-10%	-16%	22.90	BUY	12.03	90.4%
TSKB	36,428	873	---	0.5%	6%	-1%	20.30	BUY	13.01	56.0%
Vakıf Bank	229,256	5,495	---	0.4%	-1%	-8%	39.30	BUY	23.12	70.0%
Yapı Kredi Bank	255,777	6,131	4.4%	3.2%	-1%	-8%	44.10	BUY	30.28	45.6%
Brokerage House										
İş Yatırım	59,850	1,435	---	0.5%	-8%	-14%	66.00	BUY	39.90	65.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,290	223	---	---	52%	41%	107.80	BUY	66.50	62.1%
Insurance										
Ağesa Hayat Emeklilik	33,678	807	---	---	20%	12%	206.74	BUY	187.10	10.5%
Aksigorta	10,156	243	---	---	-18%	-23%	10.60	BUY	6.30	68.3%
Anadolu Hayat Emeklilik	40,528	971	---	---	-4%	-11%	152.49	BUY	94.25	61.8%
Anadolu Sigorta	42,840	1,027	---	0.5%	-14%	-20%	46.58	BUY	21.42	117.4%
Türkiye Sigorta	94,800	2,272	---	0.5%	6%	-2%	13.80	BUY	9.48	45.6%
Conglomerates										
Alarko Holding	34,148	819	---	0.4%	-12%	-18%	124.00	BUY	78.50	58.0%
Doğan Holding	46,766	1,121	---	0.5%	25%	17%	25.39	BUY	17.87	42.1%
Enka İnşaat	417,600	10,010	2.2%	1.6%	50%	40%	94.17	BUY	69.60	35.3%
Koç Holding	405,744	9,725	4.0%	2.9%	-6%	-13%	279.00	BUY	160.00	74.4%
Sabancı Holding	170,446	4,086	3.8%	2.8%	-12%	-18%	148.40	BUY	81.15	82.9%
Şişecam	105,558	2,530	2.3%	1.7%	-15%	-21%	55.60	HOLD	34.46	61.3%
Tekfen Holding	31,894	764	---	0.3%	20%	11%	73.10	U.R.	86.20	-15.2%
Oil, Gas and Petrochemical										
Aygaz	40,663	975	---	---	13%	5%	228.00	BUY	185.00	23.2%
Petkim	49,294	1,182	1.0%	0.7%	7%	0%	22.00	HOLD	19.45	13.1%
Tüpraş	332,372	7,967	7.4%	5.4%	34%	25%	224.58	BUY	172.50	30.2%
Energy										
Aksa Enerji	55,112	1,321	---	0.4%	15%	7%	57.00	HOLD	44.94	26.8%
Alfa Solar Enerji	15,750	378	---	---	-37%	-41%	71.84	HOLD	42.80	67.8%
Biotrend Enerji	11,960	287	---	---	40%	31%	24.20	HOLD	23.92	1.2%
Galata Wind Enerji	13,014	312	---	---	-29%	-34%	44.60	BUY	24.10	85.1%
Enerjisa Enerji	95,548	2,290	---	0.6%	44%	34%	91.00	BUY	80.90	12.5%
Iron, Steel and Mining										
Erdemir	191,800	4,597	4.1%	2.9%	13%	6%	36.75	BUY	27.40	34.1%
Kardemir (D)	29,982	719	0.8%	0.6%	-6%	-12%	39.50	BUY	25.60	54.3%
Chemicals and Fertilizer										
Aksa Akrikol	46,154	1,106	---	0.5%	-4%	-10%	13.02	HOLD	11.88	9.6%
Alkim Kimya	6,072	146	---	---	6%	-1%	21.60	HOLD	20.24	6.7%
Hektaş	27,566	661	---	0.4%	-16%	-21%	4.30	SELL	3.27	31.5%
Kimteks Polüretan	8,440	202	---	---	-9%	-15%	25.00	HOLD	17.36	44.0%
Automotive and Auto Parts										
Doğuş Otomotiv	37,752	905	---	0.5%	0%	-6%	297.50	HOLD	171.60	73.4%
Ford Otosan	325,118	7,793	2.6%	1.9%	1%	-6%	159.00	BUY	92.65	71.6%
Kordsa	10,728	257	---	---	-23%	-28%	80.50	HOLD	55.15	46.0%
Tofaş	128,500	3,080	1.4%	1.0%	34%	25%	304.50	BUY	257.00	18.5%
Türk Traktor	55,287	1,325	---	0.4%	-22%	-27%	850.00	HOLD	552.50	53.8%
Otokar	54,000	1,294	---	0.5%	-7%	-14%	748.40	BUY	450.00	66.3%
Brisa	23,250	557	---	---	-14%	-20%	124.60	HOLD	76.20	63.5%
Healthcare										
Lokman Hekim	3,484	84	---	---	-8%	-14%	26.58	BUY	16.13	64.8%
Meditera Tıbbi Malzeme	3,620	87	---	---	-42%	-46%	60.00	HOLD	30.42	97.2%
MLP Sağlık	63,750	1,528	---	0.9%	-13%	-19%	583.00	BUY	333.75	74.7%
Gen İlaç ve Sağlık Ürünleri	65,070	1,560	---	0.5%	81%	69%	120.00	HOLD	216.90	-44.7%
Selçuk Ecza Deposu	46,016	1,103	---	---	-7%	-13%	84.60	HOLD	74.10	14.2%
Retail and Wholesale										
BİM	327,600	7,852	9.6%	7.0%	4%	-3%	756.46	BUY	546.00	38.5%
Bizim Tıptan	2,104	50	---	---	-10%	-16%	36.00	HOLD	26.14	37.7%
Ebebek Mağazacılık	8,456	203	---	---	-15%	-21%	80.40	BUY	52.85	52.1%
Mavi Giyim	29,572	709	---	0.7%	-12%	-18%	67.83	BUY	37.22	82.2%
Migros	81,203	1,946	1.8%	1.3%	-17%	-23%	883.10	BUY	448.50	96.9%
Şok Marketler	22,213	532	---	0.4%	-9%	-15%	58.50	HOLD	37.44	56.3%
Food and Beverages										
Coca Cola İçecek	130,055	3,117	---	1.0%	-21%	-26%	72.93	BUY	46.48	56.9%
TAB Gıda	59,862	1,435	---	0.4%	56%	45%	316.50	BUY	229.10	38.1%
Ülker	37,851	907	0.7%	0.5%	-6%	-12%	174.10	BUY	102.50	69.9%
Armada Gıda	9,113	218	---	---	-14%	-20%	55.90	BUY	34.52	61.9%
Ofis Yem Gıda	10,208	245	---	---	68%	57%	70.38	BUY	69.80	0.8%
Büyük Şefler Gıda	6,399	153	---	---	97%	84%	72.00	BUY	59.80	20.4%
White Goods and Furnitures										
Arçelik	75,276	1,804	---	0.6%	-22%	-27%	205.00	BUY	111.40	84.0%
Vestel Beyaz Eya	14,928	358	---	---	-45%	-49%	17.00	HOLD	9.33	82.2%
Vestel Elektronik	10,875	261	---	0.2%	-55%	-58%	53.70	HOLD	32.42	65.6%
Yataj	5,027	121	---	---	22%	13%	43.80	BUY	33.56	30.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,954	119	---	---	10%	2%	74.00	BUY	49.54	49.4%
Hittit Bilgisayar Hizmetleri	14,460	347	---	---	-6%	-13%	73.50	BUY	48.20	52.5%
İndeks Bilgisayar	5,820	140	---	---	1%	-6%	13.00	BUY	7.76	67.5%
Karel Elektronik	7,253	174	---	---	-12%	-18%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji	21,021	504	---	0.4%	-16%	-22%	39.00	SELL	32.34	20.6%
Logo Yazılım	15,751	378	---	---	59%	48%	238.50	BUY	165.80	43.8%
Türkcell	215,380	5,163	5.2%	3.7%	8%	0%	201.00	BUY	97.90	105.3%
Türk Telekom	178,500	4,279	1.0%	0.7%	17%	9%	102.50	BUY	51.00	101.0%
Defense										
Aselsan	975,840	23,390	11.0%	8.0%	195%	175%	166.20	HOLD	214.00	-22.3%
Construction Materials										
Alçansa	24,869	596	---	---	-25%	-30%	207.00	HOLD	129.90	59.4%
Çimsa	40,415	969	---	0.6%	-7%	-14%	74.00	BUY	42.74	73.1%
Kalekim	14,600	350	---	---	3%	-4%	59.47	BUY	31.74	87.4%
Aviation										
Pegasus	105,600	2,531	2.0%	1.5%	-1%	-8%	362.50	BUY	211.20	71.6%
TAV Havalimanları	84,826	2,033	1.8%	1.3%	-15%	-21%	448.00	BUY	233.50	91.9%
Türk Hava Yolları	426,420	10,221	9.4%	6.8%	13%	5%	453.46	BUY	309.00	46.8%
Paper and Paper Products										
Europap Tezöl Kağıt	6,745	162	---	---	-13%	-19%	22.90	HOLD	13.49	69.8%
REIT										
Emlak GYO	72,352	1,734	1.7%	1.2%	44%	34%	25.50	BUY	19.04	33.9%
Ozak GYO	19,860	476	---	---	-3%	-9%	21.70	BUY	13.64	59.1%
Rönesans GYO	74,000	1,774	---	---	23%	14%	100.00	BUY	74.00	35.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,451	1,185	---	---	13%	5%	246.00	BUY	149.40	64.7%

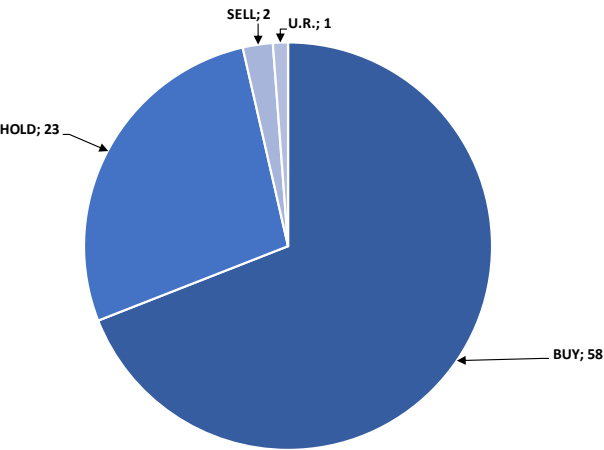
Source: Deniz Invest Strategy and Research, Rasyonel

92.4%

79.9%

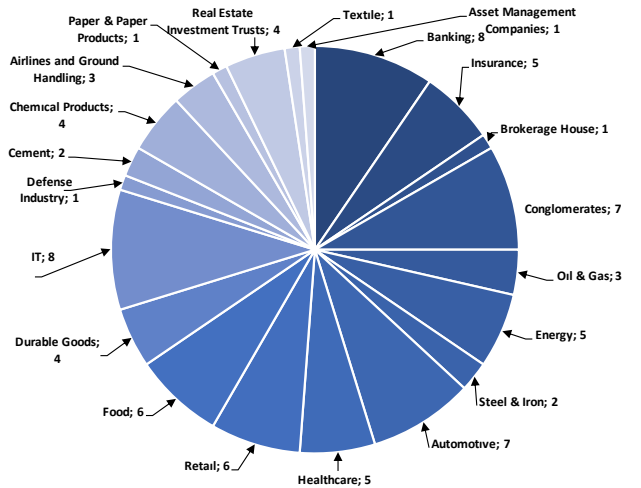
Suggestion distribution of shares within the coverage of strategy and research department

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	n.m.	n.m.

AKGRT: Our 3Q25 estimates

The Company's total gross written premium for the January–September period amounted to TRY23.6 billion, a decrease of 6% compared to the same period last year. Focusing on profitability rather than premium production in the first half of the year, the Company recorded a decline in premium production during this period. However, premium production began to grow again in the third quarter of 2025. The Company increased its total premium production by 9% compared to the same period last year in the third quarter of 2025, generating approximately TRY8.2 billion in premium production. On the profitability side, while the change in the discount rate is expected to have a slightly negative impact, we anticipate that the improvement trend in the combined ratio will continue.

Overall, we expect Aksigorta to report a net profit of TRY859 million for the third quarter of 2025. This figure is in line with the previous quarter and represents a 55% increase year-on-year. The company will announce its financial results on October 27.

AKGRT	3Q24	2Q25	3Q25	QoQ	YoY
Net income	555	858	859	0%	55%

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%

ALBRK: Our 3Q25 estimates

We expect Albaraka Türk to report a net profit of TRY736 million for the third quarter of 2025. This figure represents a 7% decline compared to the previous quarter and a 41% decline year-on-year. The company will announce its financial results on November 6.

We anticipate credit growth to exceed 40% in the 9M25 period. We expect a significant recovery in net interest income compared to the previous quarter, supported by mandatory reserve income. Additionally, we anticipate the upward trend in commission income to continue and support profitability.

ALBRK	3Q24	2Q25	3Q25	QoQ	YoY
Net income	794	1,256	736	-41%	-7%

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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