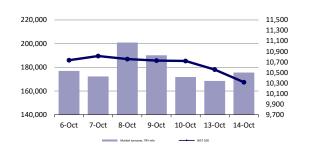




Turkish equity market performance



Indexes, money mai	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,316	10,556	-2.3%	-0.5%	4.9%
Market turnover, TRY mln	175,575	168,486	4.2%	9.7%	44.5%
Turkey 2034 (27.09.2034)	30.32%	30.03%	29 bps	-42 bps	313 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	-65 bps	-763 bps
USD/TRY	41.82	41.81	0.0%	1.1%	18.3%
EUR/TRY	48.57	48.41	0.3%	0.0%	32.6%
Basket (50/50)	45.19	45.11	0.2%	0.5%	25.5%
DOW	46,270	46,068	0.4%	1.0%	8.8%
S&P500	6,644	6,655	-0.2%	0.9%	13.0%
FTSE	9,453	9,443	0.1%	1.8%	15.7%
MSCI EM	1,339	1,353	-1.1%	1.0%	24.5%
MSCI EE	61.80	62.23	-0.7%	-0.4%	47.1%
Shanghai SE Comp	3,865	3,890	-0.6%	-0.1%	15.3%
Nikkei	46,847	48,089	-2.6%	4.6%	17.4%
Oil (Brent)	62.20	62.39	-0.3%	-13.4%	-13.4%
Gold	4,143	4,110	0.8%	13.7%	57.9%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				•
Eczacibaşı İlaç	ECILC	99.80	4.5%	959,570
Grainturk Holding	GRTHO	618.00	3.3%	247,686
Tab Gida Sanayi	TABGD	235.50	2.8%	567,082
Odaş Elektrik	ODAS	5.30	2.3%	165,920
Petkim	PETKM	19.90	2.3%	1,838,251
Sasa	SASA	3.08	2.0%	4,885,108
Major losers				
Pasifik Teknoloji	PATEK	30.56	-10.0%	1,519,355
Cw Enerji Mühendislik	CWENE	23.60	-7.8%	559,869
Turkcell	TCELL	90.85	-7.2%	6,655,137
Halk Bankası	HALKB	25.14	-7.1%	1,411,781
Tukaş	TUKAS	2.69	-6.6%	1,100,548
Garanti Bankası	GARAN	119.50	-5.7%	4,325,335

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 10.316 level, down by 2.27%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10180 - 10420.

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: **PETKM, ECILC, GRTHO, TABGD** and **AKSEN**. 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 -1.97% on a daily basis, performance of BIST 100 index was realized at -2.27%.

What we watched:

- EUR ZEW survey expectations realized at 22.7, well below the expectations of 30.2.
- Fed Chair Powell suggested tightening program could end soon.

Today's focus:

- TR central government's budget balance is due.
- EUR industrial production is expected to decline by 1.80% m/m and 0.30% y/y.

Equites:

ENKAI: Our 3Q25 estimates

BRISA & KORDS: Our 3Q25 estimates

GLCVY: Our 3Q25 estimatesDOAS: Our 3Q25 estimates

ASELS: Our 3Q25 estimates

Today in the markets

Global markets traded cautiously as renewed U.S.- China trade tensions and Federal Reserve comments shaped sentiment. Fed Chair Jerome Powell warned that the weakening labor market poses rising risks to the U.S. economy, reinforcing expectations for two additional rate cuts this year. However, the ongoing government shutdown, which has delayed key data releases, continues to cloud the economic outlook and weigh on confidence. Markets are nearly fully pricing in a 25bps rate cut this month and another in December, followed by three reductions next year. Meanwhile, geopolitical risks intensified after President Donald Trump accused China of economic hostility over its soybean boycott and threatened a cooking oil embargo, prompting safe haven demand for treasuries and gold.

U.S. equities posted mixed results on Tuesday. Dow Jones rose 0.44%, while S&P 500 and Nasdaq fell 0.16% and 0.76%, respectively, amid volatility driven by escalating trade rhetoric and cautious Fed signals. Technology and semiconductor shares lagged after Beijing imposed sanctions on five U.S. units of South Korea's Hanwha Ocean, while energy and utilities outperformed. The dollar weakened below 99 after Powell's remarks increased expectations for more rate cuts. Investors now turn to earnings from major financials and industrial firms for further direction, alongside upcoming inflation and employment indicators once the government reopens.

BIST 100 index fell 2.27% to close at 10,316 points. The index remained under selling pressure as higher than expected inflation data weakened expectations for further rate cuts, while heightened sensitivity to an increasingly political agenda also weighed on sentiment. Meanwhile, IMF raised its 2025 global growth forecast to 3.2% while keeping the 2026 estimate at 3.1%. For Turkey, IMF projects GDP growth of 3.5% this year and 3.7% next year, with inflation expected to average 34.9% in 2025 and 24.7% in 2026. The unemployment rate is projected at 8.3% for both years. Today's focus will be on the central government budget balance, which will provide further insight into fiscal dynamics heading into the final quarter.

Equites:

ENKAI: Our 3Q25 estimates

We expect the Company to record strong financials YoY, driven by growing backlog and, consequently, strong performance in the construction sector, as well as increased electricity production. We also believe that the contribution we expect from financial investments will be supportive in terms of bottom line.

We forecast Enka İnşaat to report a revenue of TRY43,185 million, EBITDA of TRY9,049 million and net income of TRY9,819 million for 3Q25. The Company is planned to announce on 7 November.

ENKAI	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	26,940	34,497	43,185	25%	60%
EBITDA	5,848	9,086	9,049	0%	55%
Net Profit	6,307	11,703	9,819	-16%	56%

BRISA & KORDS: Our 3Q25 estimates

In this quarter, where we expect growth based on tonnage, we anticipate that the positive effects of the cost-cutting measures taken will be reflected in the financial results. Accordingly, we expect the EBITDA margin to be around 16% in the third quarter of 2025. While we expect financing expenses to remain relatively high, we estimate that increased operating income will limit the negative pressure on net profit.

Overall, we expect Brisa to report revenue of TRY10,644 million, EBITDA of TRY1,699 million, and net profit of TRY317 million in 3Q25. The Company is expected to announce its financial results in the last week of October.

BRISA	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	10,142	9,410	10,644	13%	5%
EBITDA	1,025	896	1,699	90%	66%
Net Profit	-409	-623	317	n.m.	n.m.

With the continued weak performance in the tire segment, we expect the company to continue reporting weak financial results during this period.

Overall, we expect Kordsa to report revenue of TRY8,282 million, EBITDA of TRY538 million, and a net loss of TRY207 million for the third quarter of 2025. The company is expected to announce its financial results in the last week of October.

KORDS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	10,483	8,183	8,282	1%	-21%
EBITDA	697	549	538	-2%	-23%
Net Profit	-349	-131	-207	n.m.	n.m.

GLCVY: Our 3Q25 estimates

Following the 6A25 period, we estimate that the Company purchased a new portfolio of over TRY6 billion in NPLs, according to its KAP disclosures. In addition to new portfolio acquisitions, we expect increased collection revenues and a recovery in adjusted EBITDA margin compared to the first half of the year to support the profitability outlook.

Overall, we expect Gelecek Varlik to report a net profit of TRY409 million in 3Q25. This figure represents a 10% increase quarter-on-quarter and a 42% increase year-on-year. We expect the Company to announce its financial results on October 30.

GLCVY	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,166	1,487	1,575	6%	35%
EBITDA	710	874	953	9%	34%
Net Profit	288	373	409	10%	42%

DOAS: Our 3Q25 estimates

We are currently monitoring the strong upward trend in sales volumes and expect price pressure to persist.

We expect Doğuş Otomotiv to report revenue of TRY56.745 million, EBITDA of TRY3.745 million, and net profit of TRY2.386 million for the 3Q25. The company will announce its financial results on November 10.

DOAS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	50,556	64,654	56,745	-12%	12%
EBITDA	2,957	4,240	3,745	-12%	27%
Net Profit	374	2,275	2,386	5%	538%

ASELS: Our 3Q25 estimates

During this period of continued real growth and new order intake, our sales revenue expectation is TRY32,270 million. We expect the company to generate TRY7,745 million EBITDA with an EBITDA margin of approximately 24% this quarter. Our net profit expectation is TRY2,646 million. We expect the company to announce its financial results in the first week of November.

ASELS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	29,073	31,768	32,270	2%	11%
EBITDA	6,565	8,617	7,745	-10%	18%
Net Profit	2,671	4,293	2,646	-38%	-1%

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ARZUM 3.2%, GMTAS 0.94%, MACKO 0.52%, GLYHO 0.5%, PSGYO 0.44% while the stocks with the highest decrease were; BEGYO -1.15%, DOFER -1.14%, DGATE 0.59%, ONCSM -0.4%, CWENE -0.38%.
- Stocks with an increase foreign share in the last 10 days; CVKMD 10 days, ARZUM 10 days, ATATP 10 days, GMTAS 10 days,
 OYYAT 10 days.
- Stocks with a decrease foreign share in the last 10 days; ENTRA 9 days, ZRGYO 9 days, MEPET 9 days, ADGYO 8 days, TNZTP 8 days.
- As of last closing the foreign share stands at 38.43%.
- As of last closing the number of foreign shareholding stands at 16.14%.

KAP (Public Disclosure Platform) news

TATGD

Our Company's consolidated financial reports for the period 01.01.2025-30.09.2025 are planned to be disclosed to the public on 23.10.2025.

TKNSA

Financial reports of our Company for the interim period 01.01.2025 - 30.09.2025 are planned to be disclosed to public on October 30, 2025 after trading hours.

FROTO

Our financial statements for 01.01.2025 – 30.09.2025 accounting period are planned to be disclosed to public on 05.11.2025.

MIATK

A LOI (Letter of Intent) has been signed between Tripy Mobility Technology Inc. and China-based Voltraware Semiconductor Co. Ltd. regarding the addition of wireless charging infrastructure for shared mobile vehicles and the pilot cleaning operation in Türkiye.

This collaboration will enable wireless energy transfer for shared mobile devices without the need for traditional charging stations. The project is considered a significant milestone in the widespread adoption of wireless charging technologies not only in Türkiye but also regionally. This step will increase the ease of change in urban transportation and pave the way for the construction of a critical technology for future smart cities.

This advanced technology, first developed in Türkiye, serves as a foundation that can be demonstrated for global expansion in the energy and mobility sectors.

ARCLK

Our financial statements for 01.01.2025 – 30.09.2025 accounting period are planned to be disclosed to public on October 24, 2025.

	Unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital		
LIDER	15.10.2025	324.50				64.90	400%	165,000,000	825,000,000		

Source: Deniz Invest Strategy and Research, KAP

	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
EBEBK	Dividend	15.10.2025	49.98	0.50	0.43	49.48	1.00%	÷	No impact	No impact	=	No impact	No impact
GOKNR	Dividend	15.10.2025	22.00	0.36	0.30	21.64	1.62%	-	No impact	No impact	-	No impact	No impact
PLTUR	Dividend	15.10.2025	24.12	0.38	0.32	23.74	1.58%	-	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 (%)		
14.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	500,000	36.90 - 37.24	7,675,000	0.97%		
14.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	29,002	16.08 - 16.16	10,437,107	4.83%		

Source: Deniz Invest Strategy and Research, KAP

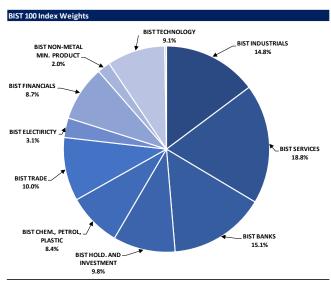
 ${\it The shares are based on the research coverage of {\it Deniz Yatırım Starteji and Research Department}.}$

Expected upcoming capital increases

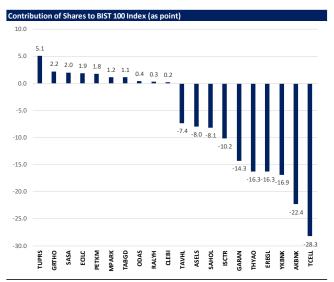
Equity	Right issues (%) Capital decreas	e (%) Bonus issues (Dividend) Bo	nus issue (Dividend, %)			,%) Right issues (Nominal)	Preemptive rights price (TRY) Capital decrease	
ADESE				4,032,000,000.00	400.00			1,008,000,000.0
ADGYO								293,700,000.00
AGROT				1,200,000,000.00	100.00			1,200,000,000.0
AHSGY				526,500,000.00	270.00			195,000,000.0
ALARK	4.14						18,000,000.00	435,000,000.0
ALGYO				1,738,800,000.00	600.00			289,800,000.0
ALTNY				764,705,882.00	325.00			235,294,118.0
ALVES				1,440,000,000.00	900.00			160,000,000.0
ARDYZ								170,000,000.0
AZTEK				900,000,000.00	900.00			100,000,000.0
BAGFS	1,000.00					1,350,000,000.00	1.00	135,000,000.0
BORSK				720,000,000.00	300.00			240,000,000.0
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.
CASA				49,000,000.00	1,000.00			4,900,000.00
CWENE		78,290,009.00	7.83					1,000,000,000.0
DCTTR				260,000,000.00	200.00			130,000,000.0
DITAS	200.00					170,000,000.00	1.00	85,000,000.00
DMRGD				1,297,100,000.00	700.00			185,300,000.0
DOBUR								19,559,175.00
EFORC				1,815,000,000.00	500.00			363,000,000.0
EKOS				840,000,000.00	300.00			280,000,000.0
ENSRI				429,200,000.00	367.47			116,800,000.0
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00	1,845,000,000.0
ETYAT				40,000,000.00	200.00	,,		20,000,000.00
EUKYO				40,000,000.00	200.00			20,000,000.00
EUYO				40,000,000.00	200.00			20,000,000.00
FONET				792,000,000.00	550.00			144,000,000.0
FRIGO	239.90			102,000,000		352,897,525.00	1.00	147,102,475.0
GENIL				4,200,000,000.00	1,400.00	332,631,623.33		300,000,000.0
HUBVC	200.00			210,000,000.00	2,100100	560,000,000.00	1.00	280,000,000.0
IZFAS	100.00			59,062,500.00	100.00	59,062,500.00	1.00	59,062,500.00
KARTN	400.00			55,555,555		300,000,000.00	1.00	75,000,000.00
KENT	50.00					110,000,000.00	1.00	220,000,000.00
KONKA	30.00			260,000,000.00	200.00	110,000,000.00	1.00	130,000,000.0
KONTR	300.00			200,000,000.00	200.00	1,950,000,000.00	1.00	650,000,000.0
KORDS	148.96					289,776,399.00	10.00	194,529,076.0
KRTEK	300.00					105,301,495.26	1.00	35,100,498.42
KTLEV	262.32	1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00	2,070,000,000.0
KZBGY	202.32	1,450,000,000.00		900,000,000.00	233.33	3,430,000,000.00	1.00	1,200,000,000.0
LIDER				660,000,000.00	400.00			165,000,000.00
LIDEA				502,524,000.00	90.00			558,360,000.00
LINK				870,004,835.20	4,000.00			21,750,120.88
LYDHO				870,004,833.20	4,000.00			208,000,000.00
MANAS	300.00					496.584.000.00	1.00	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	1,090,980,000.0
NIBAS	120.00			270,000,000.00	500.00	1,303,170,000.00	1.00	54,000,000.00
OBAMS				2,397,108,795.00	500.00			479,421,759.0
ORCAY	400.00			2,397,108,795.00	500.00	320,000,000.00	1.00	
	400.00			2 150 000 000 00	64.40	320,000,000.00	1.00	80,000,000.00
QNBTR				2,150,000,000.00	64.18			3,350,000,000.0
REEDR	100.00			2,850,000,000.00	300.00	ED 044 000 07		950,000,000.0
SEKUR	100.00			80,417,739.00	150.00	53,611,826.00	1.00	53,611,826.00
SELVA	125.00			390,000,000.00		585,000,000.00	1.00	468,000,000.0
SNKRN				405 000 000 00	700.00			7,849,206.00
SODSN				105,000,000.00	700.00			15,000,000.0
TATEN				841,500,000.00	300.00			280,500,000.0
TEHOL	100.00					997,920,000.00	1.00	997,920,000.0
TERA				542,500,000.00	344.44			157,500,000.0
TUCLK	200.00					360,000,000.00	1.00	180,000,000.0
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00	1,225,000,000.0
VANGD	300.00					75,000,000.00	5.00	25,000,000.00
VBTYZ	300.00					351,000,000.00	1.00	117,000,000.0
YKSLN	240.00					600,000,000.00	1.00	250,000,000.00

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



TURKEY MORNING CALL

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.10.2025	13.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10316	10556	-2.3%	9831	5%
XU030	BIST 30 INDEX	11232	11508	-2.4%	10756	4%
XU050	BIST 50 INDEX	8932	9147	-2.4%	8657	3%
XBANK	BIST BANKS INDEX	13239	13857	-4.5%	14555	-9%
XUTUM	BIST ALL SHARES INDEX	13180	13422	-1.8%	11454	15%
XUMAL	BIST FINANCIALS INDEX	13992	14255	-1.8%	11758	19%
X030S	BIST 30 CAPPED INDEX 10	11496	11780	-2.4%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	10319	10558	-2.3%	9833	5%
XBANA	BIST MAIN INDEX	50782	50816	-0.1%	30646	66%
XBLSM	BIST INF. TECHNOLOGY INDEX	5321	5416	-1.8%	4875	9%
XELKT	BIST ELECTRICITY INDEX	609	624	-2.5%	512	19%
XFINK	BIST LEASING, FACTORING INDEX	15466	15584	-0.8%	3875	299%
XGIDA	BIST FOOD, BEVERAGE INDEX	10886	11121	-2.1%	11496	-5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5459	5529	-1.3%	3588	52%
XHARZ	BIST IPO INDEX	146917	148643	-1.2%	93305	57%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10891	10968	-0.7%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2332	2496	-6.6%	2326	0%
XINSA	BIST CONSTRUCTION INDEX	16266	16599	-2.0%	11506	41%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7451	7568	-1.5%	5624	32%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	12739	12732	0.1%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	35210	35591	-1.1%	26006	35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9228	9431	-2.2%	8254	12%
XMADN	BIST MINING INDEX	8706	8951	-2.7%	7052	23%
XMANA	BIST BASIC METAL INDEX	17275	17966	-3.8%	16396	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19747	20163	-2.1%	21119	-6%
XSADA	BIST ADANA INDEX	50158	49665	1.0%	59941	-16%
XSANK	BIST ANKARA INDEX	30395	30797	-1.3%	18440	65%
XSANT	BIST ANTALYA INDEX	16993	17413	-2.4%	9914	71%
XSBAL	BIST BALIKESIR INDEX	11166	11337	-1.5%	10126	10%
XSBUR	BIST BURSA INDEX	16451	16862	-2.4%	15042	9%
XSDNZ	BIST DENIZLI INDEX	8226	8349	-1.5%	7453	10%
XSGRT	BIST INSURANCE INDEX	59310	60445	-1.9%	66509	-11%
XSIST	BIST ISTANBUL INDEX	13924	14176	-1.8%	12784	9%
XSIZM	BIST IZMIR INDEX	16337	16669	-2.0%	14591	12%
XSKAY	BIST KAYSERI INDEX	33468	34457	-2.9%	33099	1%
XSKOC	BIST KOCAELI INDEX	27036	27017	0.1%	23606	15%
XSKON	BIST KONYA INDEX	15312	15472	-1.0%	8768	75%
XSPOR	BIST SPORTS INDEX	2268	2346	-3.3%	3162	-28%
XSTKR	BIST TEKIRDAG INDEX	47273	48742	-3.0%	43602	-26%
XTAST XTCRT	BIST NON-METAL MIN.PRODUCT INDEX BIST W. AND RETAIL TRADE INDEX	13097 25136	13278 25357	-1.4%	14103 25386	-7% -1%
		25136 4496		-0.9%		-1%
XTEKS	BIST TEXTILE, LEATHER INDEX		4674	-3.8%	3757	
XTM25	BIST DIVIDEND 25 INDEX	12865	13157	-2.2%	13926	-8%
XTMTU	BIST DIVIDEND INDEX	11393	11608	-1.8%	10754	6%
XTRZM	BIST TOURISM INDEX	1994	1950	2.3%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	53372	53742	-0.7%	36091	48%
XUHIZ	BIST SERVICES INDEX	10593	10806	-2.0%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	37621	38333	-1.9%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	13369	13607	-1.7%	13054	2%
XUSRD	BIST SUSTAINABILITY INDEX	13931	14251	-2.2%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	27368	27703	-1.2%	13943	96%
XYLDZ	BIST STAR INDEX	11698	11949	-2.1%	10726	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3985	4019	-0.8%	3567	12%
XYUZO	BIST 100-30 INDEX	18695	19065	-1.9%	17660	6%
X10XB	BIST LIQUID 10 EX BANKS	13620	13873	-1.8%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	114752	113372	1.2%	49719	131%
XLBNK	BIST LIQUID BANKS	11770	12343	-4.6%	12876	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26726	27180	-1.7%	20007	34%
Source: Deniz Invest Strategy and Res		20720	2,100	2.770	20007	5470

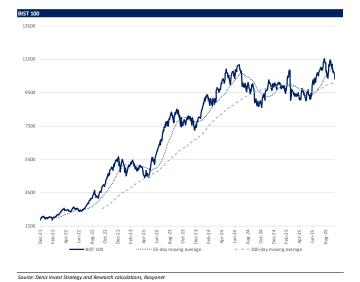


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyone



Source: Deniz Invest Strategy and Research, Rasyonet



Scoring system with selected indicators on daily basis

DenizInvest	Ø			DENIZ INVEST	STRATEG	Y & RESEAR	CH BIST 10	0 INDEX SCORI	NG SYSTEM V	VITH SELECTEI	OINDICATORS	S ON DAILY BAS	IS		
Equity	Last Close Pre	vious day close	Change	Volume (mln.)	RSI	MACD Volu	ıme > 3 day averag	e RSI > 5 day averag	e RSI < 70.0	RSI > 30.0 1	MACD > 5 day avera	ige MACD > 0 Las	t close > 3 day avera		Score
PETKM ECILC	19.90 99.80	19.45 95.50	2.31% 4.50%	1,838.25 959.57	64.93 85.53	0.29 8.26	1	7	✓ ×	1	*	4	- 1	50.0 66.0	100.0 91.0
GRTHO	618.00	598.50	3.26%	247.69	72.41	32.44	1	1	×	1	1	1	✓.	41.0	91.0
TABGD AKSEN	235.50 44.74	229.10 44.94	2.79% -0.45%	567.08 488.72	57.45 66.17	3.71 1.16	✓ ×	×	1	1	× ./	1	1	28.5 100.0	78.5 75.0
PASEU	127.90	127.90	0.00%	350.03	64.48	3.82	×	7	7	7	- ;	7		100.0	75.0
SASA RALYH	3.08 173.70	3.02	1.99% 0.46%	4,885.11	30.80 - 82.20	0.25 9.94	✓	1	4	4	× ./	× •	1,	8.0 66.0	75.0
SOKM	37.50	172.90 37.44	0.46%	90.39 367.87	51.71	0.01	× /	*	ž	,	Ž	,	*	28.5	66.0
KONTR	32.34	32.34	0.00%	4,665.55	53.80	0.55	×	✓	4	✓.	×	1	✓	87.5	62.5
MPARK BRSAN	338.00 405.50	333.75 404.25	1.27% 0.31%	318.81 564.07	45.44 - 41.69 -	4.51 8.90	1	× ✓	7	7	, ,	×	* *	28.5 25.0	53.5 50.0
EFORC	128.10	129.00	-0.70%	93.60	53.76	0.92	x	,	7	7	1	1	×	75.0	50.0
ODAS	5.30	5.18	2.32%	165.92	41.85 -	0.15	×	√	1	1	×	×	- ✓	16.0	50.0
GENIL TURSG	207.00 9.20	216.90 9.48	-4.56% -2.95%	282.25 108.97	63.53 47.85	9.76 0.01	x x	×	7	7	· ·	7	×	91.0 75.0	41.0
CLEBI	1,569.00	1,550.00	1.23%	212.49	50.36 -	8.27	x	1	1	1	✓	×	×	28.5	37.5
ENKAI TKFEN	69.50 83.10	69.60 86.20	-0.14% -3.60%	728.66 512.39	47.62 - 41.73 -	0.39 3.38	x	1	1	1	√	×	×	50.0 87.5	37. 37.
TUKAS	2.69	2.88	-6.60%	1,100.55	42.03 -	0.19	x	7	7	7	7	×	×	87.5	37.
IEYHO	37.50	38.30	-2.09%	1,170.72	87.93	4.83	x	×	×	√,	₹,	✓	×	66.0	33.
AEFES AKSA	13.39 11.32	13.72 11.88	-2.41% -4.71%	704.83 188.16	34.00 - 49.44	0.49	x	×	1	7	- ✓ ×	, ×	× ×	28.5 28.5	28. 28.
ANSGR	20.92	21.42	-2.33%	125.90	44.41 -	0.19	x	×	7	7	7	×	*	37.5	28.
ASELS	212.00	214.00	-0.93%	4,281.32	57.47	6.62	x	×	1	1	×	1	×	28.5	28.
BIMAS BSOKE	544.50 15.53	546.00 15.85	-0.27% -2.02%	2,101.60 214.43	53.65 49.95	8.14 0.20	x	×	7	7	× ×	7	× ×	53.5 53.5	28.
CWENE	23.60	25.60	-7.81%	559.87	50.97	1.66	x	×	7	1	×	V	×	28.5	28.5
DOHOL ENJSA	17.58 78.45	17.87 80.90	-1.62% -3.03%	322.29 175.33	49.38 51.37	0.07 2.01	x x	×	1	1	×	1	×	41.0 28.5	28.5
GLRMK	78.45 183.70	185.90	-3.03%	1/5.33 449.97	52.46	1.90	x x	×	7	7	×	Ž	×	50.0	28.5
GRSEL	343.75	347.50	-1.08%	169.49	50.59	2.45	x	×	1	1	×	V	×	87.5	28.5
GUBRF HALKB	278.00 25.14	287.50 27.06	-3.30% -7.10%	575.74 1,411.78	44.83 42.38	0.59	x x	×	1	1	×	1	* *	41.0 62.5	28.
IPEKE	67.65	70.00	-3.36%	258.01	45.43	2.49	×	×	Ż	Ż	×	Ż	*	28.5	28.5
KOZAA	87.50	88.50	-1.13%	647.78	54.13	2.25	x	×	1	✓.	×	1	×	28.5	28.5
KOZAL KTLEV	23.64 12.95	24.58 12.97	-3.82% -0.15%	1,219.88 311.50	38.89 53.04	0.06	x	×	7	1	×	1	*	28.5 28.5	28.5 28.5
MAGEN	21.32	21.70	-1.75%	116.60	45.20	0.14	x	×	1	,	×	Ž	×	28.5	28.5
OYAKC	21.22	21.26	-0.19%	677.13	44.50 -	0.25	x	×	1	1	✓	×	*	28.5	28.5
PATEK TCELL	30.56 90.85	33.94 97.90	-9.96% -7.20%	1,519.36 6,655.14	45.72 36.86	0.61	x x	×	7	7	× ×	7	×	100.0 28.5	28.5 28.5
TOASO	249.60	257.00	-2.88%	1,125.17	43.30	4.56	x	×	1	7	×	7	×	28.5	28.5
TUPRS	174.10	172.50	0.93%	2,968.59	43.93	1.52	x	×	1	1	×	1	×	28.5	28.5
CANTE AGHOL	2.04	2.09 25.20	-2.39% -3.41%	870.37 140.01	39.68 - 31.27 -	0.06	x x	×	- 3	7	× ×	×	* *	50.0 50.0	25.0 16.0
ALARK	77.35	78.50	-1.46%	189.40	35.91 -	1.82	x	×	1	1	×	×	×	16.0	16.0
ALTNY BALSU	66.95 21.40	69.20 22.46	-3.25% -4.72%	294.50 81.92	30.23 - 38.67 -	1.61 0.52	x x	×	1	1	×	×	×	16.0 37.5	16.0 16.0
BINHO	9.78	9.88	-1.01%	416.87	34.87 -	0.34	×	×	7	Ž	×	×	×	16.0	16.0
BTCIM	4.03	4.13	-2.42%	466.13	35.96 -	0.06	x	×	1	✓.	×	×	×	16.0	16.0
CCOLA CIMSA	45.60 42.64	46.48 42.74	-1.89% -0.23%	195.74 463.00	39.20 - 34.86 -	0.45 1.01	x	×	7	1	×	×	×	28.5 16.0	16.0 16.0
DAPGM	13.32	14.08	-5.40%	208.46	36.16 -	0.56	x	×	7	7	×	×	*	16.0	16.0
DOAS	170.40	171.60	-0.70%	252.12	35.24 -	1.96	x	×	1	✓,	×	×	×	16.0	16.0
DSTKF EGEEN	458.25 7,570.00	462.50 7,737.50	-0.92% -2.16%	1,457.28 71.01	37.55 - 36.52 -	51.76 123.91	x	×	7	*	× ×	×	× ×	16.0 16.0	16.0 16.0
EKGYO	18.06	19.04	-5.15%	4,157.76	37.94 -	0.23	x	×	1	1	×	×	×	16.0	16.0
ENERY EREGL	9.39 25.96	9.83 27.40	-4.48% -5.26%	372.88 3,689.04	40.58 - 33.59 -	0.17	x x	×	1	1	×	×	×	28.5 16.0	16.0 16.0
EUPWR	25.70	26.20	-1.91%	113.42	32.82 -	0.68	x	×	Ż	Ż	×	×	×	16.0	16.0
FROTO	92.45	92.65	-0.22%	1,116.26	30.31 -	2.86	x	×	1	7	×	×	×	16.0	16.0
GESAN GSRAY	42.10 1.34	42.44 1.37	-0.80% -2.19%	91.76 271.22	35.67 - 35.71 -	1.02 0.04	x x	×	7	7	×	×	* *	16.0 16.0	16.0 16.0
ISMEN	39.18	39.90	-1.80%	269.55	33.26 -	0.70	x	×	,	7	×	×	*	16.0	16.0
KCAER	12.58	13.00	-3.23%	84.00	30.54 -	0.35	x	×	1	1	×	×	*	16.0	16.0
KCHOL KUYAS	156.90 47.12	160.00 49.20	-1.94% -4.23%	4,021.63 505.33	31.15 - 32.85 -	3.57 1.66	x	×	7	V	×	×	×	16.0 16.0	16.0 16.0
MAVI	36.94	37.22	-0.75%	330.96	38.98 -	0.78	x	×	1	1	×	×	×	28.5	16.0
MGROS MIATK	439.50 38.76	448.50 39.96	-2.01%	717.82 646.84	39.43 - 36.42 -	3.66	×	×	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1	×	×	×	16.0 75.0	16.0 16.0
OBAMS	38.76 42.20	43.40	-3.00% -2.76%	119.98	35.66 -	0.68 1.07	x x	×	7	7	×	×	×	75.0 25.0	16.0
PGSUS	208.70	211.20	-1.18%	5,123.70	30.68 -	5.84	x	×	1	✓.	×	×	×	16.0	16.0
REEDR SAHOL	9.98 78.90	10.33 81.15	-3.39% -2.77%	159.89 1,862.09	42.43 - 31.70 -	0.10 2.65	x x	×	1	1	×	×	×	75.0 16.0	16.0 16.0
SKBNK	6.60	6.63	-0.45%	232.28	39.98 -	0.15	×	×	7	Ż	×	×	×	16.0	16.0
TAVHL	221.00	233.50	-5.35%	709.21	34.69 -	3.77	x	×	1	√,	×	×	×	28.5	16.0
THYAO TSKB	302.00 12.32	309.00 13.01	-2.27% -5.30%	9,715.59 234.32	37.84 - 34.73 -	3.24 0.23	x x	×	1	1	×	×	×	16.0 25.0	16.0 16.0
TSPOR	1.16	1.21	-4.13%	643.04	36.71 -	0.23	x	×	7	,	×	×	×	16.0	16.0
ттком	49.32	51.00	-3.29%	1,635.16	37.87 -	0.73	x	×	√,	1	×	×	×	28.5	16.0
TTRAK ULKER	546.50 99.00	552.50 102.50	-1.09% -3.41%	78.80 883.88	32.39 - 32.36 -	10.19 1.78	x x	×	J ,	1	×	×	×	16.0 16.0	16.0 16.0
YEOTK	33.42	34.50	-3.13%	145.36	33.55 -	0.79	×	×	7	7	×	×	×	16.0	16.0
AKBNK	53.50	55.95	-4.38%	5,366.12	28.35 -	2.41	x	×	1,	×	×	×	×	16.0	8.0
ARCLK ASTOR	108.50 88.50	111.40 89.65	-2.60% -1.28%	391.52 1,503.02	21.82 - 28.80 -	5.25 5.17	x x	×	1	*	×	×	×	8.0 8.0	8.0
BRYAT	2,003.00	2,054.00	-2.48%	169.39	28.15 -	81.36	x	×	j	×	×	×	×	16.0	8.0
FENER	9.57	9.95	-3.82%	196.66	18.96 -	0.72	x	×	1,	×	×	×	*	8.0	8.0
GARAN HEKTS	119.50 3.24	126.70 3.27	-5.68% -0.92%	4,325.33 544.01	28.70 - 27.33 -	4.30 0.20	x x	×	1	×	×	×	×	16.0 8.0	8.0
ISCTR	11.64	12.03	-3.24%	4,985.57	25.34 -	0.62	x	×	7	×	×	×	×	8.0	8.0
KRDMD	24.26	25.60	-5.23%	1,474.63	27.73 -	0.58	x	×	1,	×	×	×	×	16.0	8.0
OTKAR SISE	431.50 33.68	450.00 34.46	-4.11% -2.26%	173.66 1,562.75	24.38 - 27.78 -	19.71 1.14	x x	×	1	×	×	×	×	8.0 16.0	8.0 8.0
	7.69	7.94	-3.15%	1,502.75	29.00 -	0.38	x	×	7	×	×	×	×	16.0	8.0
TUREX	7.09								,						
TUREX VAKBN	22.06	23.12	-4.58%	934.03	26.12 -	1.12	x	×			×	×	×	8.0	8.0
TUREX		23.12 32.42 30.28	-4.58% -1.85% -5.02%	934.03 195.32 5,529.82	26.12 - 22.60 - 29.58 -	1.12 1.54 0.70	x x x	× × ×	1	× ×	× ×	* * * * * * * * * * * * * * * * * * *	× ×	8.0 8.0 16.0	8.0 8.0

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

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

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the Parening or should be above the 3-day moving were average value and the previous dosing price.

2) The last value for the RSI indicator should be above the 3-day moving were great value and the previous dosing price.

3) The last value for the RSI indicator should be above the 3-day moving extended to 100 index are ranked from largest to smallest according to their total scores.

4) The last value for the RSI indicator should be above the 3-day moving extended to 100 index are ranked from largest to smallest according to their total scores.

5) The last value for the RSI indicator should be above the average value of the last 5 days.

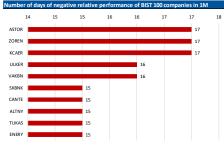
6) The last value for the MSI indicator should be above the average value of the last 5 days and 800 the 100.

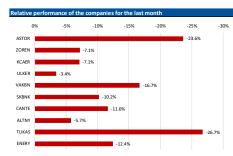
Bottom-peak analysis of the last 90 days

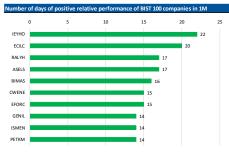
DenizIn	DenizInvest 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	13.39	13.72	-2.4%	17.95	13.27	34%	1%	×
AGHOL AKBNK	24.34 53.50	25.20 55.95	-3.4% -4.4%	30.64 70.50	24.30 53.50	26% 32%	0%	×
AKSA	11.32	11.88	-4.7%	12.28	8.62	8%	24%	×
AKSEN	44.74	44.94	-0.4%	44.94	31.82	0%	29%	×
ALARK	77.35	78.50	-1.5%	98.00	75.35	27%	3%	×
ALTNY ANSGR	66.95 20.92	69.20 21.42	-3.3% -2.3%	100.80 24.85	66.95 20.32	51% 19%	3%	×
ARCLK	108.50	111.40	-2.6%	145.80	108.50	34%	370	×
ASELS	212.00	214.00	-0.9%	219.20	138.90	3%	34%	×
ASTOR	88.50	89.65	-1.3%	119.40	80.75	35%	9%	×
BALSU BIMAS	21.40 544.50	22.46 546.00	-4.7% -0.3%	27.64 567.50	18.15 453.27	29% 4%	15% 17%	x x
BINHO	9.78	9.88	-1.0%	13.15	6.54	34%	33%	×
BRSAN	405.50	404.25	0.3%	510.00	298.25	26%	26%	×
BRYAT	2003.00	2054.00	-2.5%	2860.00	1682.00	43%	16%	×
BSOKE BTCIM	15.53 4.03	15.85 4.13	-2.0% -2.4%	17.18 5.50	13.65 3.99	11% 36%	12% 1%	×
CANTE	2.04	2.09	-2.4%	2.66	1.46	30%	28%	×
CCOLA	45.60	46.48	-1.9%	52.80	45.50	16%	0%	×
CIMSA	42.64	42.74	-0.2%	52.60	42.64	23%		×
CLEBI	1569.00	1550.00	1.2%	1842.00	1461.00	17% 21%	7% 42%	×
CWENE DAPGM	23.60 13.32	25.60 14.08	-7.8% -5.4%	28.58 19.00	13.70 8.39	43%	37%	×
DOAS	170.40	171.60	-0.7%	204.30	165.80	20%	3%	×
DOHOL	17.58	17.87	-1.6%	19.32	14.05	10%	20%	×
DSTKF	458.25	462.50	-0.9%	890.00	280.00	94%	39%	×
ECILC EFORC	99.80 128.10	95.50 129.00	4.5% -0.7%	99.80 155.23	40.40 106.20	21%	60% 17%	×
EGEEN	7570.00	7737.50	-2.2%	8717.50	6852.50	15%	9%	×
EKGYO	18.06	19.04	-5.1%	21.36	14.34	18%	21%	×
ENERY	9.39	9.83	-4.5%	11.90	5.90	27%	37%	×
ENJSA ENKAI	78.45 69.50	80.90 69.60	-3.0% -0.1%	84.00 74.99	52.05 59.63	7% 8%	34% 14%	×
EREGL	25.96	27.40	-5.3%	32.44	23.93	25%	8%	×
EUPWR	25.70	26.20	-1.9%	33.14	24.04	29%	6%	×
FENER	9.57	9.95	-3.8%	14.60	9.57	53%		×
FROTO	92.45	92.65	-0.2%	118.30	81.70	28%	12%	×
GARAN GENIL	119.50 207.00	126.70 216.90	-5.7% -4.6%	151.80 216.90	112.30 137.70	27% 5%	6% 33%	×
GESAN	42.10	42.44	-0.8%	51.60	38.00	23%	10%	×
GLRMK	183.70	185.90	-1.2%	203.30	125.50	11%	32%	×
GRSEL	343.75	347.50	-1.1%	368.00	233.34	7%	32%	×
GRTHO GSRAY	618.00 1.34	598.50 1.37	3.3% -2.2%	618.00 1.70	321.75 1.15	27%	48% 14%	×
GUBRF	278.00	287.50	-3.3%	311.25	219.30	12%	21%	×
HALKB	25.14	27.06	-7.1%	29.22	20.06	16%	20%	×
HEKTS	3.24	3.27	-0.9%	4.99	2.85	54%	12%	×
IEYHO IPEKE	37.50 67.65	38.30 70.00	-2.1% -3.4%	38.30 78.65	11.99 51.00	2% 16%	68% 25%	x
ISCTR	11.64	12.03	-3.2%	15.31	11.27	32%	3%	×
ISMEN	39.18	39.90	-1.8%	45.74	33.38	17%	15%	×
KCAER	12.58	13.00	-3.2%	16.10	12.37	28%	2%	×
KCHOL KONTR	156.90 32.34	160.00 32.34	-1.9% 0.0%	190.40 37.86	141.70 20.01	21% 17%	10%	×
KOZAA	87.50	88.50	-1.1%	92.35	69.90	6%	20%	×
KOZAL	23.64	24.58	-3.8%	26.30	22.06	11%	7%	×
KRDMD	24.26	25.60	-5.2%	31.18	21.74	29%	10%	×
KTLEV KUYAS	12.95 47.12	12.97 49.20	-0.2% -4.2%	15.02 70.75	6.86 47.12	16% 50%	47%	x x
MAGEN	21.32	21.70	-1.8%	23.60	12.54	11%	41%	×
MAVI	36.94	37.22	-0.8%	45.00	32.70	22%	11%	×
MGROS	439.50	448.50	-2.0%	545.00	422.00	24%	4%	×
MIATK MPARK	38.76 338.00	39.96 333.75	-3.0% 1.3%	46.06 383.25	26.80 305.00	19% 13%	31% 10%	×
OBAMS	42.20	43.40	-2.8%	61.95	42.20	47%	20,3	×
ODAS	5.30	5.18	2.3%	6.51	4.65	23%	12%	×
OTKAR	431.50	450.00	-4.1%	575.00	371.00	33%	14%	x
OYAKC PASEU	21.22 127.90	21.26 127.90	-0.2% 0.0%	25.82 127.90	20.18 75.40	22%	5% 41%	× √
PATEK	30.56	33.94	-10.0%	34.98	18.22	14%	40%	×
PETKM	19.90	19.45	2.3%	21.84	16.16	10%	19%	×
PGSUS	208.70	211.20	-1.2%	274.00	208.70	31%	- 4E9/	×
RALYH REEDR	173.70 9.98	172.90 10.33	0.5% -3.4%	173.70 11.79	95.00 8.80	18%	45% 12%	×
SAHOL	78.90	81.15	-2.8%	98.95	77.35	25%	2%	×
SASA	3.08	3.02	2.0%	5.25	2.78	70%	10%	×
SISE SKBNK	33.68 6.60	34.46 6.63	-2.3% -0.5%	43.68 8.12	32.08 4.54	30% 23%	5% 31%	×
SKBNK SOKM	6.60 37.50	6.63 37.44	-0.5% 0.2%	8.12 41.30	4.54 31.94	23% 10%	31% 15%	×
TABGD	235.50	229.10	2.8%	240.60	163.67	2%	31%	×
TAVHL	221.00	233.50	-5.4%	275.50	214.50	25%	3%	×
TCELL	90.85 302.00	97.90 309.00	-7.2% -2.3%	101.40 340.00	86.78 249.43	12% 13%	4% 17%	× ×
THYAO TKFEN	83.10	86.20	-2.3%	128.60	80.15	55%	4%	×
TOASO	249.60	257.00	-2.9%	282.75	177.30	13%	29%	×
TSKB	12.32	13.01	-5.3%	14.53	10.61	18%	14%	×
TSPOR	1.16 49.32	1.21 51.00	-4.1% -3.3%	1.77 62.40	0.96 48.88	52% 27%	17%	×
TTKOM TTRAK	49.32 546.50	51.00 552.50	-3.3% -1.1%	646.00	48.88 546.50	18%	1%	×
TUKAS	2.69	2.88	-6.6%	4.14	2.43	54%	10%	×
TUPRS	174.10	172.50	0.9%	192.90	124.82	11%	28%	×
TUREX	7.69	7.94 9.48	-3.1% -3.0%	23.00	7.69	199% 11%	18%	×
TURSG ULKER	9.20 99.00	9.48 102.50	-3.0% -3.4%	10.25 121.00	7.57 99.00	11% 22%	18%	×
VAKBN	22.06	23.12	-4.6%	29.78	22.06	35%	-	×
VESTL	31.82	32.42	-1.9%	43.08	31.76	35%	0%	×
		34.50	-3.1%	42.14	33.42	26%	I .	×
YEOTK YKBNK	33.42 28.76	30.28	-5.0%	35.58	26.42	24%	8%	 x

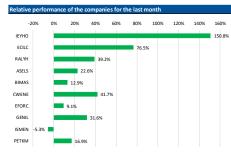
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

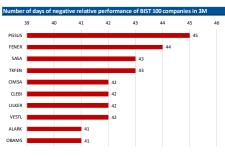


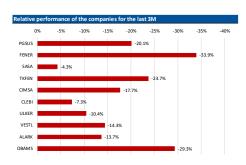


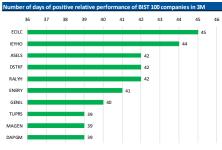


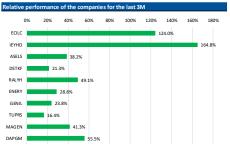


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Variable	Free Float Ratio 32% 34% 52% 32% 221% 37% 36% 35% 25% 25% 26% 37% 25% 66% 38% 20% 13% 25% 61% 71%	815T 100 Share Rate 0.8% 0.7% 4.8% 0.5% 0.4% 0.2% 0.5% 0.6% 8.1% 1.1% 0.2% 7.1%
GHOL Ag Anadolu Grobu Holding CONGLOMERATES 36.69 2.40 0.23 2% 59.3 IRWIN KIRNK Akbank BANKING 6.65 18% 28% 278.2 KISAA Aksa INDLSTRALTECTILE 82.85 11.88 1.72 2% 44.0 KISA Aksa INDLSTRALTECTILE 82.85 11.88 1.72 2% 44.0 KISA Aksa INDLSTRALTECTILE 82.85 11.88 1.72 2% 44.0 KISAN Alara Holding CONSTRUCTION 83.14 6.02 11% 33.6 ILTIY Altinya Savuman Etaholojileri II 47.82 21.83 73.5 8% 13.8 KISGR Anadolu Sigorta INSURANCE 3.93 38 38% 41.8 KISGR Anadolu Sigorta INSURANCE 3.93 38% 41.8 KISGR Anadolu Sigorta INSURANCE 3.93 22.83 27.5 8% 15.8 SISTOR Acrelik DURABLE GOODS 8.92 0.44 3.06 73.3 KISCL Arcelik DURABLE GOODS 1.76 6.78 121½ 966.7 KISTOR Astor Energi ENERGY 14.71 9.08 2.79 25% 88.3 ALSU Balsu Gida FOOD 50.12 15.90 1.76 23.8 MISS Bilm Bilferisk Magazalar RETAIL 21.13 12.03 0.88 12½ 32.67 NIHO 3.000 Yatirima'r Holding CONGLOMERATES 2.647 65.3 44.95 -3.11% 12.6 KISAN BOUSAND BOUS SANDAJ STEEL & IRON 32.68 1.22 -11% 57.5 SIONE Balstooke Cimento CEMENT 20.97 20.00 5.88 11% 2.88 KISCL Balsu Geneto CEMENT 20.97 20.00 5.88 11% 24.8 MIT CAMPATER ALTER SEARCH 20.1 BBI Cimento CEMENT 20.97 20.00 5.88 11% 24.8 MIT CAMPATER SEARCH 20.1 BBI Cimento CEMENT 20.97 20.00 5.88 11% 24.8 MIT CAMPATER SEARCH 20.1 BBI Cimento CEMENT 20.97 20.00 5.88 11% 22.5 MINTE CAMPATER SEARCH 20.1 BBI Cimento CEMENT 20.97 20.00 5.88 11% 24.8 MIT CAMPATER SEARCH 20.1 BBI Cimento CEMENT 20.97 9.00 1.00 5.88 11% 24.8 MIT CAMPATER SEARCH 20.1 BBI Cimento CEMENT 21.39 9.62 1.62 6% 40.3 LEBI Celebi AIRLINES AND GORUND HANDUNG 11.60 7.84 2.08 5.27 BISTOR SEARCH 20.2 BANCH 20.2 BANCH 20.2 BANCH 20.2 BANCH 20.2 BANCH 20.2 BANCH 20.2 BANCH 20	54% 52% 52% 21% 37% 36% 35% 25% 26% 37% 25% 68% 38% 20% 13% 25%	0.7% 4.8% 0.5% 0.4% 0.4% 0.2% 0.5% 1.1% 0.2% 7.1% 0.2%
MRNK Akbank BANKING 6.45 18% 278.2	52% 32% 21% 37% 36% 35% 25% 26% 37% 25% 66% 38% 20% 13% 25% 66%	4.8% 0.5% 0.4% 0.4% 0.2% 0.5% 0.6% 8.1% 1.1% 0.2% 7.1%
MSA Aksa INDUSTRIAL TEXTILE 82.85 11.88 1.72 2% 44.0 KSEN Aksa Enerji ENERGY 33.12 9.33 2.27 3% 54.9 LARK Alarko Holding CONSTRUCTION 85.14 6.02 1½ 33.6 LITMY Altrix Savuman Etenlogileri IT 47.82 22.83 7.35 8% 15.8 NSGR Anadou Sigorta INSURANCE 3.93 36% 41.8 RCIL Acraelik DURABLE GOODS 892 0.44 -30% 73.3 SELS Astor Enerji ENERGY 14.71 9.08 2.79 25% 88.3 ALSU Balsu Gida FOOD 50.12 15.90 1.76 22.38 MMS Bim Birlesik Magazalar RETAIL 21.13 12.03 0.58 124 236.7 NHO 100 Vatirinalar Holding CONGLOMERATES 32.68 1.22 -1% 55.5 NSAT Borusari Pat. Pat.	32% 21% 37% 36% 35% 25% 26% 37% 25% 68% 38% 20% 13% 25% 61%	0.5% 0.4% 0.4% 0.2% 0.5% 0.6% 8.1% 1.1% 0.2% 7.1%
ABAK Alarko Holding	37% 36% 35% 25% 26% 37% 25% 68% 38% 20% 13% 25% 61%	0.4% 0.2% 0.5% 0.6% 8.1% 1.1% 0.2% 7.1%
ITHY	36% 35% 25% 26% 37% 25% 68% 38% 20% 13% 25% 61%	0.2% 0.5% 0.6% 8.1% 1.1% 0.2% 7.1% 0.2%
NSGR	35% 25% 26% 37% 25% 68% 38% 20% 13% 25% 61%	0.5% 0.6% 8.1% 1.1% 0.2% 7.1% 0.2%
RCLK Arcelik DURABLE GOODS 8.92 0.44 -30% 73.3 SEIS Aselsan IT 9.55 26.70 6.78 12% 966.7 STOR Astor Enerji B.NERIOY 14.71 9.08 2.79 25% 88.3 MAS BIR Bifesiak Magazalar RETAIL 21.13 12.03 0.58 12% 336.7 INNO 1000 Yatirimlar Holding CONGLOMERATES 21.31 12.03 0.58 12% 336.7 NINO 1000 Yatirimlar Holding CONGLOMERATES 32.68 1.12 -1% 57.5 SSAN Borusan Boru Sanayi STEEL BURON 32.68 1.12 -1% 57.5 YINT Borusan Yat. Paz. CONGLOMERATES 26.47 62.51 8% 56.3 SOKE Battolake Cimerto CEMENT 20.97 203.09 5.88 1% 24.8 CIM Ball Cimento CEMENT 18.83 2.05 -4% 22.5 NITE	26% 37% 25% 68% 38% 20% 13% 25% 61%	8.1% 1.1% 0.2% 7.1% 0.2%
STOR	37% 25% 68% 38% 20% 13% 25% 61%	1.1% 0.2% 7.1% 0.2%
NLSU Balsu Gida FOOD 50.12 15.90 1.76 23.8 MAS Bill Brillesik Magazalar RETAIL 21.3 12.03 0.58 12% 326.7 NINO 1000 Yatirniar Holding CONGLOMERATES 344.55 -31% 12.6 SSAN Boussan Brout Sansayi STEEL 8 IRON 2.26.88 1.22 -1% 57.5 YAT Borusan Yat. Paz. CONGLOMERATES 26.47 65.14 8% 56.3 OKE Bastioke Cimento CEMBYT 20.9 702.09 15.88 1% 54.8 CIM Batt Cimento CEMBYT 12.98 2.05 -4% 22.5 NITE Can2 Termik ENERGY 5.69 2.24 -9% 14.3 COLA Coca Cola tecek BEVERAGES AND SOFT DRINKS 10.28 6.68 1.03 20% 127.6 KISA Celebi AIRLINES AND GOUND HANDLING 11.60 7.84 2.08 52% 38.1 LEBI Celebi <td>25% 68% 38% 20% 13% 25% 61%</td> <td>0.2% 7.1% 0.2%</td>	25% 68% 38% 20% 13% 25% 61%	0.2% 7.1% 0.2%
MAS Bim Biffestix Magazalar RETAIL 21.13 12.03 0.58 12% 326.7 NNO 100 Vatrimlar Holding CONGLOMERATES 32.68 1.22 -11% 52.5 ISAN Borusan Boru Sanayi STEE, BIRON 32.68 1.22 -11% 57.5 NYAT Borusan Yat. Pez. CONGLOMERATES 26.47 65.14 8% 56.3 SOPE Baticke Cimento CEMENT 290.97 200.09 5.88 1% 24.8 NCIM Bati Cimento CEMENT 18.88 2.05 -4% 22.5 NITE Cani? Termik ENERGY 5.99 2.24 -9% 14.3 DUA Coc. Cola tecek BEVENGES AND SOFT DRINKS 10.28 6.88 1.03 20% 127.6 MSA Cimes CEMENT 23.99 9.62 1.62 6% 40.3 LEBI Celebi AIRLINES AND GOLUND HANDLING 11.09 7.84 2.08 52% 38.1 <t< td=""><td>68% 38% 20% 13% 25% 61%</td><td>7.1% 0.2%</td></t<>	68% 38% 20% 13% 25% 61%	7.1% 0.2%
NINO 1000 Tatimal Folding CONGOMERATES 344.95 -31% 12.6	38% 20% 13% 25% 61%	0.2%
NAT Borusan Yat. Paz. CONGLOMERATES 26.47 625.14 8% 56.3	13% 25% 61%	0.00
OKE Batsloke Climento CEMENT 290.97 203.09 5.88 1% 24.8 CIM Bast Climento CEMENT 13.88 2.05 -4% 22.5 NITE Can2 Termik ENERGY 5.69 2.24 -9% 14.3 OLA Coca Cola Icecek BEVERAGEA MD SOFT DRINKS 10.28 6.68 1.03 20% 127.6 KSA Cimsa CEMENT 21.39 9.62 1.62 6% 40.3 EBI Celebit AIRLINES AND GRÜNDO HANDUING 11.60 7.84 2.08 52% 38.1 VENE Cw Eneiji Mulmendisile ENERGY 5.12 12.21 2.28 4% 23.6 PGM Dap Gayrimenkul Gelistirme CONSTRUCTION 39.5 6.37 4.73 7% 35.3 AS Dogus Otomotiv AUTOMOTIVE 8.27 4.40 0.26 7% 37.5	25% 61%	0.4%
CICIM Bati Climento CEMENT 18.88 2.05 -4% 22.5 NUTE Can Z Termik ENERGY 5.69 2.24 -9% 13.3 COLA Coca Cola Icecek BEVERAGES AND SOFT DRINKS 10.28 6.68 1.03 20% 127.6 MSA Climsa CEMENT 21.39 9.52 1.62 6% 40.3 LEB Celebi AIRLINES AND GROUND HANDURG 11.60 7.84 2.08 5.2% 38.1 VENE CW Enerji Muhendislik ENERGY 51.25 12.21 2.28 4% 23.6 POM Dap Gayrimerkul Gelistirme CONSTRUCTION 39.56 6.37 4.73 7% 35.3 OAS Dogus Otomotiv AUTOMOTIVE 8.27 4.40 0.26 7% 37.5	61%	0.2%
INTE Can2 Termik ENERGY 5.69 2.24 -9% 1.43 IODA Coca Cola Icecek BEVERAGES AND SOFT DRINKS 10.28 6.68 1.03 20% 127.6 MSA Cimsa CEMENT 21.39 9.62 1.62 6% 40.3 LEBI Celebit AIRLINES AND GROUND HANDLING 11.60 7.84 2.08 52% 38.1 WENE Cw Enerji Muhendislik ENERGY 51.25 12.21 2.28 4% 2.6 POM Dap Gayrimenkul Gelistirme CONSTRUCTION 39.56 6.37 4.73 7% 35.3 OAS Dogus Otomotiv AUTOMOTIVE 8.27 4.40 0.26 7% 3.75		0.2%
OLA Cosc Gola leceek BEVERAGES AND SOFT DRINKS 10.28 68.8 1.03 20% 127.6 MSA Cimsa CEMBRY 21.39 9.62 1.62 6% 40.3 LEBI Celebi AIRLINES AND GROUND HANDLING 11.60 7.84 2.08 52% 38.1 WEME CW Enerji Mulmendislik ENERGY 51.25 12.21 2.28 4% 23.6 MCM Dag Gayrimenkul Gelistirme CONSTRUCTION 39.56 6.37 4.73 7% 35.3 OAS Dogus Otomotiv ALITOMOTIVE 8.27 4.40 0.26 7% 37.5		0.3%
LEBI Celebi AIRLINES AND GROUND HANDLING 11.60 7.84 2.08 52% 38.1 KENE Cw Enerji Muhendislik ENERGY 51.25 12.21 2.28 4% 23.6 POM Dap Gayrimenkul Gelistirme CONSTRUCTION 38.95 6.37 4.73 7% 35.3 DAS Dogus Otronotiv AUTOMOTIVE 8.27 4.40 0.26 7% 37.5	25%	1.0%
WENE Cw Enerji Muhendislik ENERGY 51.25 12.21 2.28 4% 23.6 PGM Dap Gayrimenkul Gelistrime CONSTRUCTION 39.56 6.37 4.73 7% 35.3 DAS Dogus Otomotiv AUTOMOTIVE 8.27 4.40 0.26 7% 37.5	45%	0.6%
PGM Dap Gayrimenkul Gelistirme CONSTRUCTION 39.56 6.37 4.73 7% 35.3 OAS Dogus Otomotiv AUTOMOTIVE 8.27 4.40 0.26 7% 37.5	12%	0.1%
DAS Dogus Otomotiv AUTOMOTIVE 8.27 4.40 0.26 7% 37.5	36% 29%	0.3%
	39%	0.5%
	36%	0.5%
TKF Destek Finans Faktoring LEASING AND FACTORING 58.78 42% 152.7	25%	1.2%
CILC Eczacibasi Ilac HEALTHCARE 23.37 7.26 5% 68.4	19%	
ORC Efor Yatirim FOOD 142.43 32.45 4.59 8% 46.5 EEN Ege Endustri AUTOMOTIVE SPARE PARTS 52.87 29.32 4.73 6% 23.8	25% 34%	0.4%
SYO EMIAK G.M.Y.O. REAL ESTATE INVESTMENT TRUSTS 3.06 5.77 1.11 20% 68.6	51%	1.2%
ERY Enerya Enerji ENERGY 25.49 17.01 2.68 10% 84.5	22%	0.6%
USA Enerjisa Enerji ENERGY 3.82 0.67 -2% 92.7	20%	0.6%
KAI Enka Insaat CONSTRUCTION 14.28 9.84 2.36 10% 417.0	12%	1.6%
EGL Eregli Demir Cellik STEEL & IRON 34.76 15.09 1.17 2% 181.7 PWR Europower Enerji Ve Otomasyon Teknolojileri ENERGY 43.86 12.27 1.90 4% 17.0	48% 27%	2.9% 0.1%
PWK Europower energy of Otomasyon reknologien	34%	0.1%
DTO Ford Otosan AUTOMOTIVE 8.74 9.13 0.57 29% 324.4	18%	1.9%
RAN Garanti Bankasi BANKING 4.97 31% 501.9	14%	2.4%
NIL Gen llac Ve Saglik Urunleri HEALTHCARE 103.74 41.90 3.78 7% 62.1	23%	0.5%
SAN Girişim Elektrik Sanayi Taahhût Ve Ticaret ENERGY 15.04 5.48 1.15 11% 19.4	28%	0.2%
RMK Gulermak Agir Sanayi CONSTRUCTION 14.27 13.55 1.59 59.3 ISSEL Gur-Sel Turizm Tasimadilik Ve Servis TOURISM 17.02 9.67 3.39 28% 35.1	12% 29%	0.2%
17.02 5.07 5.39 28.6 55.11 18.0 Graintirk Holding RETAIL 75.55 115.89 11.64 18% 77.3	27%	0.6%
RAY Galatasaray FOOTBALL CLUBS 1.48 -20% 18.1	39%	0.2%
IBRF Gubre Fabrikalari AGRICULTURAL CHEMICALS 16.31 11.76 1.56 27% 92.9	22%	0.7%
LLKB Halk Bankasi BANKING 9.57 13% 180.6	9%	0.6%
KTS Hektas AGRICULTURAL CHEMICALS 5.69 -23% 27.3 7HO Isiklar Enerji Ve Yapi Holding CONGLOMERATES 62.33 5.62 -25% 20.4	41% 90%	0.4%
EKE Dek Dogal Enerij Kanaklari ENERGY 1.65 0.29 -11% 17.6	36%	0.2%
CTR Is Bankasi (C) BANKING 6.30 15% 291.0	31%	3.0%
VEN Is Yatirim BROKERAGE HOUSE 8.79 2.43 0.04 25% 58.8	28%	0.5%
Kocaer Celik STEEL & IRON 82.56 10.82 1.21 3% 24.1	24%	0.2%
HOL Koc Holding CONGLOMERATES 18.87 1.73 -1% 397.9 INTR Kontrolmatik Teknoloji ENERGY 29.25 2.45 -11% 21.0	22% 65%	2.9% 0.4%
DZAA Koza Anadolu Metal MINING 9.72 1.70 -4% 34.0	44%	0.5%
DZAL Koza Altin Isletmeleri MINING 28.02 35.33 5.90 8% 75.7	29%	0.7%
DMD Kardemir (D) STEEL & IRON 7.71 0.55 -2% 18.9	89%	0.6%
LEV Katilimevim Tasarruf Finansman BROKERAGE HOUSE 6.31 128% 26.8	43%	0.4%
YAS Kuyas Yatirim CONSTRUCTION 94.80 45.90 18.12 8% 18.8 GEN Margun Enerji ENERGY 177.76 47.71 -10% 62.9	95% 24%	0.6%
GEN Margun Enerji ENERGY 177.76 47.71 -10% 62.9 AVI Mavi Giyim TEXTILE 13.81 3.79 0.64 18% 29.3	73%	0.5%
ROS Migros RETAIL 13.08 3.88 0.24 9% 79.6	51%	1.3%
ATK Mia Teknoloji IT 8.90 19.00 8.30 43% 19.1	57%	0.4%
ARK MIp Saglik Hizmetleri HEALTHCARE 10.86 5.92 1.51 23% 64.6	42%	0.9%
AMS Oba Makarnacillik FOOD 12.30 0.82 -3% 20.2 DAS Odas Elektrik ENERGY 1.92 0.77 -9% 7.4	26%	0.2%
DAS Odas Elektrik ENERGY 1.92 0.77 -9% 7.4 KAR Otokar AUTOMOTIVE 56.92 1.68 -19% 51.8	73% 27%	0.2%
AKC Oyak Cimento Fabrikalari CEMENT 12.96 6.86 1.87 16% 103.2	24%	0.8%
SEU Pasifik Eurasia Lojistik Dis Ticaret LOGISTICS 552.44 245.21 36.44 7% 85.9	32%	0.9%
TEK Pasifik Teknoloji IT 62.25 8.62 32% 18.3	49%	-
IXM Petkim OIL & GAS 1.14 -20% 50.4 SUS Pegasus Hava Tasimaciligi AIRLINES AND GROUND HANDLING 6.83 7.02 1.86 20% 104.4	47% 43%	0.7% 1.5%
SUS PEGASUS HAVA I ASIMACHIGI AIRLINES AND GROUND HANDLING 6.83 7.02 1.86 20% 104.4 LYH Ral Yatirim Holding TEXTILE 33.20 90.69 11.37 46% 57.8	43% 37%	0.7%
EDR Reeder Teknoloji IT 141.58 3.69 -14% 9.5	45%	0.1%
HOL Sabanci Holding CONGLOMERATES 37.72 10.93 -3% 165.7	51%	2.8%
SA Sasa INDUSTRIAL TEXTILE 42.85 5.19 -4% 135.0	23%	1.0%
ISE Sise Cam GLASS 30.95 16.01 1.07 2% 103.2 BNK Sekerbank BANKING 10.18 15% 16.5	49% 48%	1.7%
BNK SEKERDANK BANKING 10.18 15% 16.5 IKM Sok Marketler Ticaret RETAIL 10.92 0.10 -3% 22.2	48% 51%	0.3%
BGD Tab Gida Sanayi FOOD 25.01 7.07 1.50 13% 61.5	20%	0.4%
VHL Tav Havalimanlari AIRLINES AND GROUND HANDLING 44.06 7.20 2.11 3% 80.3	48%	1.3%
ELL Turkcell COMMUNICATION 7.37 2.83 1.26 13% 199.9	54%	3.7%
VAO Turk Hava Yollari AIRLINES AND GROUND HANDLING 4.12 5.26 0.91 15% 416.8	50%	6.8%
FEN Tekfen Holding CONGLOMERATES 69.22 14.40 0.66 1% 30.7 ASO Tofas Otomobil Fab. AUTOMOTIVE 67.54 38.67 0.94 4% 124.8	31% 24%	0.3% 1.0%
ASO 10785 UTOMODII FBD. AUTOMODII VE 67.54 38.67 0.54 4% 124.8 KB T.S.K.B. BANKING 2.83 37% 34.5	39%	0.5%
1.5.A.B. BANKING 2.63 3.7% 34.5 POR Trabzonspor FOOTBALLCLUBS 3.29 -33% 8.7	49%	0.5/6
OM Turk Telekom COMMUNICATION 14.19 2.96 1.14 7% 172.6	13%	0.7%
RAK Turk Traktor AUTOMOTIVE 25.96 10.05 1.06 11% 54.7	24%	0.4%
KAS Tukas FOOD 14.51 7.58 1.95 6% 12.1	53%	- F 287
PRS Tupras OIL & GAS 14.50 5.49 0.36 7% 335.5 REX Tureks Turizm TOURISM 18.15 6.72 1.35 7% 8.3	49% 40%	5.2% 0.1%
	40%	0.1%
		0.5%
RSG Turkiye Sigorta INSURANCE 5.94 54% 92.0	39%	
RSG Turkiye Sigorta INSURANCE 5.94 54% 92.0 KER Ulifer FOOD 5.19 4.25 0.74 20% 36.6 KBN T. Valiflat Bankasi BANKING 4.27 23% 218.7	39% 6%	0.4%
RSG Turkiye Sigorta INSURANCE 5.94 54% 92.0 KER Ulker FOOD 5.19 4.25 0.74 20% 36.6 KRN T. Vakiffar Bankasi BANKING 4.27 23% 218.7 SSTL Vestel DURABLE GOODS 28.25 0.57 -48% 10.7	6% 45%	0.4%
JRSG Turkiye Sigorta INSURANCE 5.94 54% 92.0 LKER Ulter FOOD 5.19 4.25 0.74 20% 36.6 KKBN T. Valifilar Bankasi BANKING 4.27 2.3% 218.7	6%	0.4%

Lowest P/E	Equity	Highest P/E	Ec
2.83	TSKB	552.44	P/
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Ec
1.65	IPEKE	245.21	P/
		•	
Lowest EV/SALES	Equity	Highest EV/SALES	Ec
0.04	ISMEN	625.14	BF
Lowest ROE	Equity	Highest ROE	Ec
-48%	VESTL	128%	K
Lowest MCAP	Equity	Highest MCAP	Ec
7.4	ODAS	966.7	Α
west Free Float Ratio	Equity	Highest Free Float Ratio	Ec
6%	VAKBN	95%	KI
west BIST 100 share %	Equity	Highest BIST 100 share %	Ec
0.1%	TUREX	8.1%	Α

	TABINA	tapi ve kredi barikasi	DAINNING						
	ZOREN	Zorlu Enerji	ENERGY						
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet									
	P/E EV/EBITDA and	EV/SALES ratios are for the last A quarters							

Selected comparative analysis

DenizInvest 🌣				DENIZ INVEST STRATEGY & F	RESEARCH BIST 100 SELECT	TED COMPARATIVE ANALYS	IS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthlysharp	Lowest weekly correlation Equity	Highest weekly correlation E				
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.59	0.78	1.04	1.68	0.03	0.03	0.07 GRTHO	0.82 S				
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.81	1.16	1.53	0.01	0.01						
AKBNK AKSA	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	0.76	0.59	1.38 0.76	1.31 1.13	0.07	0.17 0.14	According to the second	Make a second to complete a				
AKSA AKSEN	Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.48	0.69	0.96	0.75	0.01	0.02	Lowest monthly correlation Equity	Highest monthly correlation E				
ALARK	Alarko Holding	CONSTRUCTION	0.66	0.36	1.00	0.55	-0.10	-0.19	4.25 Bronc	0.86				
ALTNY	Altinay Savunma Teknolojileri	IT	0.08	-0.22	0.26	-0.51	0.09	-0.02						
ANSGR	Anadolu Sigorta	INSURANCE	0.49	0.58	0.73	0.96	0.05	0.08	Lowest weekly beta Equity	Hizhest weekly beta E				
ARCLK	Arcelik	DURABLE GOODS	0.77	0.79	1.17	1.17	-0.10	-0.20	0.19 GRTHO	1.39				
ASELS	Aselsan	IT	0.57	0.51	0.94	0.86	0.25	0.54						
ASTOR	Astor Enerji	ENERGY	0.55	0.57	0.94	1.32	-0.06	-0.08						
BALSU	Balsu Gida	FOOD	0.28	0.51	0.59	0.74	0.07	0.35	Lowest monthly beta Equity	Highest monthly beta E				
BIMAS	Bim Birlesik Magazalar	RETAIL	0.64	0.54	0.87	0.67	0.08	0.20	-0.77 PATEK	2.97				
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.28	0.36	0.95	1.41	0.08	0.02						
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.44	0.31	0.89	0.77	-0.12	-0.17						
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.45	0.47	0.95	1.17	-0.03	-0.02	Lowest weekly sharp Equity	Highest weekly sharp E				
BSOKE BTCIM	Batisoke Cimento Bati Cimento	CEMENT	0.14 0.28	-0.06 0.07	0.38	-0.22 0.13	0.20	-0.11	-0.17 HEXTS	0.50 E				
CANTE	Can2Termik	ENERGY	0.52	0.33	0.78	0.53	-0.07	-0.15						
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.54	0.73	0.85	1.30	0.04	0.02	Lowest monthly sharp Equity	Mishael monthly charge				
CIMSA	Cimsa	CEMENT CEMENT	0.62	0.62	0.98	0.96	0.02	0.04	.0.45 ODAS	0.80				
CLEBI	Celebi	AIRUNES AND GROUND HANDLING	0.48	0.51	0.93	1.30	0.06	0.14	5.40					
CWENE	Cw Enerii Muhendislik	ENERGY	0.50	0.38	1.02	0.79	-0.09	-0.17						
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.36	0.37	0.89	1.24	0.04	0.09						
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.61	0.65	1.02	0.94	-0.04	-0.15						
DOHOL	Dogan Holding	CONGLOMERATES	0.67	0.52	0.90	0.72	0.01	0.04						
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.13	0.67	0.45	2.97	0.45	0.82						
ECILC	Ecracibasi flac	HEALTHCARE	0.45	0.34	0.82	0.89	0.09	0.19						
EFORC	Efor Yatirim	FOOD	0.16	-0.25	0.31	-0.59	0.50	0.89						
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.56	0.59	1.00	1.24	-0.05	-0.11						
EKGYO ENERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.64	0.67	1.28	125	0.11	0.25						
ENERY ENISA	Enerya Enerji Eneriisa Enerii	ENERGY ENERGY	0.31	0.27	0.54	0.57	0.20	0.40						
ENJSA ENKAI	Enerjisa Enerji Enka Insaat	CONSTRUCTION	0.76	0.77	1.01 0.81	0.92	0.05	0.14						
EREGL	Erika Iroaat Eregli Demir Celik	STEEL & IRON	0.64	0.40	0.91	0.75	0.01	0.03						
EUPWR	Europower Enerii Ve Otomasyon Teknolojileri	ENERGY	0.56	0.62	1.07	1.18	-0.15	-0.31						
FENER	Fenerbahce	FOOTBALL CLUBS	0.24	0.41	0.57	0.97	-0.02	-0.05						
FROTO	Ford Otosan	AUTOMOTIVE	0.68	0.64	0.93	1.01	-0.01	-0.01						
GARAN	Garanti Bankasi	BANKING	0.75	0.55	1.19	1.08	0.14	0.28						
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.27	0.45	0.58 1.20	1.02	0.16	0.34						
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.65	0.63		1.18	-0.14	-0.28						
SLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.38	0.56	0.61	1.00	0.14	0.23						
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.30	0.36	0.73	0.89	0.20	0.39						
SRTHO	Grainturk Holding	RETAIL	0.07	0.12	0.29	0.37	0.29	0.58						
GSRAY	Galatasaray	FOOTBALL CLUBS	0.24	0.44	0.46	0.72	-0.07	-0.21						
GUBRF HALKB	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	0.48	0.43	1.00	1.16 1.21	-0.02	-0.03 0.18						
HEKTS	Hair bankasi Hairas	AGRICULTURAL CHEMICALS	0.69	0.56	1.10	106	-0.17	-0.00						
HEKTS HEYHO	Hektas Isiklar Enerii Ve Yapi Holding	CONGLOMERATES	0.69	-0.03	0.68	-0.16	0.22	0.33						
PEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.55	0.24	1.16	0.46	0.03	0.13						
ISCTR	Is Bankasi (C)	BANKING	0.81	0.73	1.39	143	0.02	0.09						
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.67	0.78	1.22	1.50	0.01	0.06						
KCAER	Kocaer Celik	STEEL & IRON	0.49	0.46	1.10	0.85	0.03	0.03						
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.79	1.16	1.23	-0.01	0.00						
KONTR	Kontrolmatik Teknoloji	ENERGY	0.55	0.44	1.26	0.90	-0.12	-0.31						
KOZAA	Koza Anadolu Metal	MINING	0.54	0.08	0.99	0.10	0.02	0.10						
KOZAL	Koza Altin Isletmeleri	MINING	0.59	0.35	0.97	0.45	-0.04	-0.09						
KRDMD	Kardemir (D)	STEEL & IRON	0.76	0.68	1.28	1.22	-0.05	-0.05						
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.19	0.19	0.57	0.55	0.15	0.31						
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.24	0.06	0.61	0.18	0.14	0.25						
MAGEN MAVI	Margun Enerji	ENERGY TEXTILE	0.26	0.19	0.62	0.49	0.11	0.24						
MAVI	Mavi Giyim	RETAIL	0.67	0.74 0.63	1.10 0.81	1.34	0.05	0.09						
MIATK	Migros Mia Teknoloji	REIAIL	0.31	0.45	0.91	1.31	0.02	-0.08						
WPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.44	0.50	0.65	0.96	0.11	0.16						
BAMS	Oba Makarnacilik	FOOD	0.10	0.15	0.22	0.36	-0.02	-0.02						
BAMS DAS	Oba Makarnacilik Odas Elektrik	FOOD	0.10	0.15	1.16	0.90	-0.02	-0.02						
TKAR	Otokar	AUTOMOTIVE	0.67	0.76	1.07	1.38	-0.01	-0.05						
DYAKC	Oyak Cimento Fabrikalari	CEMENT	0.54	0.55	0.86	1.03	0.00	0.01						
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.38	0.07	0.80	0.15	0.25	0.61						
PATEK	Pasifik Teknoloji	IT	0.11	-0.07	0.44	-0.77	0.15	0.21						
PETKM	Petkim	OIL & GAS	0.72	0.53	1.13	0.72	-0.05	-0.15						
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.73	0.69	1.04	0.88	0.03	0.05						
RALYH	Rail Yatirim Holding	TEXTILE	0.12	0.18	0.29	0.54	0.29	0.53						
REEDR	Reeder Teknoloji	п	0.34	0.96	1.03	1.41	-0.03	-0.11						
SAHOL	Sabanci Holding	CONGLOMERATES		0.79	1.23	1.22	0.04	0.08						
SASA SISE	Sasa Sise Cam	INDUSTRIAL TEXTILE	0.55	0.56	1.08	0.84	-0.09 -0.15	-0.32 -0.33						
SISE SKENK	Sise Cam Sekerbank	GLASS BANKING	0.79	0.88	0.92	0.99	-0.15 0.04	-0.33						
SOKM	Sekerbank Sok Marketler Ticaret	RETAIL	0.64	0.74	0.88	1.05	-0.13	-0.28						
TABGD	Tab Gida Sanayi	FOOD	0.47	0.67	0.67	1.06	0.00	0.06						
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.47	0.76	1.05	1.25	0.07	0.16						
TCELL	Turkcell	COMMUNICATION	0.69	0.76	0.96	1.07	0.09	0.14						
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.73	0.82	0.83	0.88	0.02	-0.01						
TKFEN	Tekfen Holding	CONGLOMERATES	0.37	0.02	0.86	0.06	0.06	0.17						
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.64	0.67	1.04	1.20	-0.01	-0.01						
TSKB	T.S.K.B.	BANKING	0.75	0.87	1.15	1.33	0.06	0.15						
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.96	0.07	0.83	0.15	-0.13	-0.35						
TKOM	Turk Telekom	COMMUNICATION	0.66	0.65	1.09	1.01	0.12	0.25						
TTRAK	Turk Traktor	AUTOMOTIVE	0.67	0.67	0.88	1.00	-0.10	-0.15						
TUKAS	Tukas	FOOD	0.32	0.26	0.62	0.43	-0.01	-0.07						
TUPRS	Tupras	OIL & GAS	0.67	0.63	0.83	0.73	0.05	0.04						
TUREX	Tureks Turizm	TOURISM	0.10	-0.08	0.29	-0.30	0.11	0.22						
TURSG	Turkiye Sigorta	INSURANCE		0.56	0.73	0.85	0.09	0.29						
ULKER	Ulker	FOOD	0.43 0.76	0.71	0.73 1.27	1.45	0.02	0.04						
AKBN	T. Vakiflar Bankasi	BANKING	0.68	0.57	1.21	1.03	0.02	0.07						
	Vestel	DURABLE GOODS	0.69	0.67	1.32	1.79	-0.11	-0.14						
	Yeo Teknoloji Eneriji Ve End	ENERGY	0.54	0.52	1.09	0.94	-0.09	-0.27						
YEOTK	Yeo Teknoloji Enerji Ve End													
VESTL YEOTK YKBNK ZOREN	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	0.71 0.73	0.67	1.32 1.06	1.53 1.02	0.05	0.14 -0.37						

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	103%	825%	-19%	-5%	-18%	-10%	5%			
FROTO	159.00	72%	217%	0%	-8%	-4%	-3%	5%			
HTTBT	73.50	53%	400%	-7%	5%	18%	4%	37%			
KAREL	17.00	95%	-19%	-15%	-6%	6%	-3%	-6%			
PGSUS	362.50	74%	102%	-2%	-6%	-21%	-21%	-6%			
BIMAS	756.46	39%	352%	3%	12%	10%	18%	18%			
CCOLA	72.93	60%	182%	-22%	0%	-7%	-12%	-4%			
SAHOL	148.40	88%	97%	-15%	-8%	-11%	3%	-6%			
CIMSA	74.00	74%	172%	-7%	-3%	-17%	-15%	41%			
YKBNK	44.10	53%	93%	-6%	-8%	-12%	22%	13%			
TABGD	316.50	34%	17%	60%	10%	20%	45%	77%			
GARAN	181.60	52%	-1%	0%	-13%	-13%	13%	6%			
ANSGR	46.58	123%	-5%	-16%	-2%	-6%	3%	12%			
KCHOL	279.00	78%	-10%	-8%	-6%	-5%	10%	-5%			

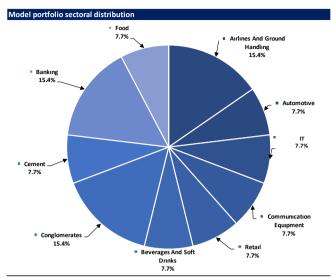
MP average potential	71%
MP since last update Δ	-8%
BIST 100 since last update Δ	-6%

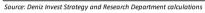
14%	BIST 100 last 12M	19%
-6%	BIST 100 YTD	5%
2010%	BIST 100 2019-	1030%
-4%		
-10%		
87%		
	-6% 2010% - 4% - 10%	-6% BIST 100 YTD 2010% BIST 100 20194% -10%

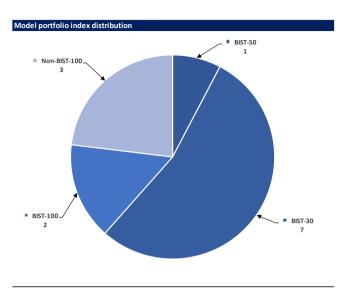
Year	MP performance	BIST 100	BIST 100 Return	Relative	Relative
	Wir performance	DI31 100	DIST 100 Neturn	BIST 100	BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-6%	5%	7%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	302.00	1087%	120%	1359	10%	-4%	1%	0.94	0.73
MPARK	16.01.2023	85.43	338.00	296%	95%	1003	-12%	0%	5%	0.73	0.53
MAVI	12.05.2023	13.23	36.94	179%	32%	887	-12%	-4%	0%	0.84	0.62
ASELS	17.07.2023	36.43	212.00	482%	269%	821	192%	1%	6%	0.95	0.63
AKBNK	21.08.2023	26.11	53.50	105%	51%	786	-16%	-9%	-5%	1.29	0.74
DOHOL	09.07.2024	16.02	17.58	10%	15%	463	23%	-2%	3%	1.05	0.72
AGESA	02.09.2024	98.10	189.00	93%	87%	408	21%	-2%	3%	0.57	0.38
ENKAI	02.05.2025	62.15	69.50	12%	-1%	166	50%	1%	6%	0.76	0.54
TUPRS	18.08.2025	155.54	174.10	12%	18%	58	35%	-4%	1%	0.94	0.67
BIGCH	18.08.2025	46.32	60.95	32%	39%	58	101%	2%	7%	0.72	0.34
ISMEN	27.08.2025	44.48	39.18	-12%	-2%	49	-9%	-10%	-6%	1.20	0.66

Deniz Invest cyclical portfolio performance

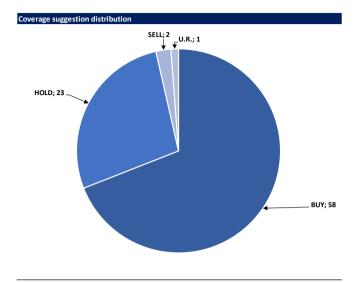
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.10.2025	1387	96%	93%	709
07.10.2025	1426	92%	88%	743
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1287%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	551			
Total day (Since beginning)	1454			
XU100 weekly performance	-5%			
XU100 YTD performance	5%			
XU100 performance since Cyclical Portfolio beginning	609%			
Cyclical Portfolio weekly relative performance vs XU100	2%	·		
Cyclical Portfolio YTD relative performance vs XU100	8%			
Cyclical Portfolio relative performance vs XU100 since beginning	96%			

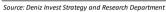
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

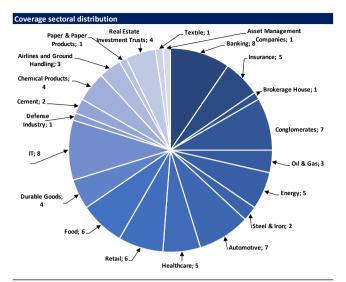
Valuations

valuations	Мсар	Мсар	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downsid
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index	Performance - YTD		Price (TRY)	0184	Price	Potential
kbank Ibaraka Türk	278,200 19,050	6,664 456	6.7%	4.8%	-16% 22%	-20% 16%	100.60 12.20	BUY BUY	53.50 7.62	88.0% 60.1%
iaranti Bank Ialkbank	501,900 180,625	12,022 4,326	3.3%	2.4% 0.6%	0% 55%	-5% 48%	181.60 33.50	BUY HOLD	119.50 25.14	52.0% 33.3%
Bankası	291,000	6,970	4.1%	3.0%	-13%	-17%	22.90	BUY	11.64	96.7%
SKB akıf Bank	34,496 218,745	826 5,239		0.5%	1% -5%	-4% -10%	20.30 39.30	BUY BUY	12.32 22.06	64.8% 78.2%
apı Kredi Bank	242,937	5,819	4.4%	3.2%	-6%	-10%	44.10	BUY	28.76	53.3%
Brokerage House ş Yatırım	58,770	1,408		0.5%	-9%	-13%	66.00	BUY	39.18	68.5%
Asset Management Companies Gelecek Varlık Yönetimi	9,129	219			49%	42%	107.80	BUY	65.35	65.0%
nsurance										
kgesa Hayat Emeklilik Aksigorta	34,020 9,962	815 239			21% -19%	15% -23%	206.74 10.60	BUY BUY	189.00 6.18	9.4% 71.5%
Anadolu Hayat Emeklilik Anadolu Sigorta	39,775 41,840	953 1,002		0.5%	-6% -16%	-10% -20%	152.49 46.58	BUY BUY	92.50 20.92	64.8% 122.6%
ürkiye Sigorta	92,000	2,204		0.5%	2%	-2%	13.80	BUY	9.20	50.0%
Conglomerates Narko Holding	33,647	806		0.4%	-14%	-18%	124.00	BUY	77.35	60.3%
Doğan Holding İnka İnşaat	46,007 417,000	1,102 9,988	2.2%	0.5% 1.6%	23% 50%	17% 43%	25.39 94.17	BUY BUY	17.58 69.50	44.4% 35.5%
coç Holding	397,882	9,530	3.9%	2.9%	-8%	-12%	279.00	BUY	156.90	77.8%
Sabancı Holding Sişecam	165,720 103,169	3,969 2,471	3.8% 2.3%	2.8% 1.7%	-15% -17%	-19% -21%	148.40 55.60	BUY HOLD	78.90 33.68	88.1% 65.1%
ekfen Holding	30,747	736		0.3%	15%	10%	73.10	U.R.	83.10	-12.0%
Dil, Gas and Petrochemical										
kygaz Petkim	41,410 50,435	992 1,208	1.0%	0.7%	15% 10%	10% 5%	228.00 22.00	BUY HOLD	188.40 19.90	21.0% 10.6%
Tüpraş	335,455	8,035	7.2%	5.2%	35%	29%	224.58	BUY	174.10	29.0%
Energy Aksa Enerji	54,866	1,314		0.4%	14%	9%	57.00	HOLD	44.74	27.4%
Alfa Solar Enerji Biotrend Enerji	15,478 12,150	371 291			-38% 43%	-41% 36%	71.84 24.20	HOLD HOLD	42.06 24.30	70.8% -0.4%
Galata Wind Enerji Enerjisa Enerji	12,668 92,655	303 2,219		0.6%	-31% 40%	-34% 33%	44.60 91.00	BUY BUY	23.46 78.45	90.1% 16.0%
ron, Steel and Mining		-								
Erdemir Kardemir (D)	181,720 28,997	4,353 695	4.1% 0.8%	2.9% 0.6%	7% -10%	2% -15%	36.75 39.50	BUY BUY	25.96 24.26	41.6% 62.8%
Chemicals and Fertilizer Aksa Akrilik	43,978	1,053		0.5%	-8%	-13%	13.02	HOLD	11.32	15.0%
Alkim Kimya Hektaş	5,820 27,313	139 654		0.4%	2% -16%	-3% -20%	21.60 4.30	HOLD SELL	19.40 3.24	11.3% 32.7%
Kimteks Poliüretan	8,110	194		0.4%	-12%	-16%	25.00	HOLD	16.68	49.9%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	37,488 324,416	898 7,771	2.6%	0.5% 1.9%	0% 0%	-5% -4%	297.50 159.00	HOLD BUY	170.40 92.45	74.6% 72.0%
Cordsa	10,407	249			-25%	-29%	80.50	HOLD	53.50	50.5%
Tofaş Turk Traktor	124,800 54,687	2,989 1,310	1.4%	1.0% 0.4%	30% -23%	24% -26%	304.50 850.00	BUY HOLD	249.60 546.50	22.0% 55.5%
Otokar Brisa	51,780 23,357	1,240 559		0.5%	-11% -14%	-15% -18%	748.40 124.60	BUY HOLD	431.50 76.55	73.4% 62.8%
Healthcare Lokman Hekim	3,469	83			-9%	-13%	26.58	BUY	16.06	65.5%
Meditera Tıbbi Malzeme	3,399	81			-46%	-48%	60.00	HOLD	28.56	110.1%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	64,562 62,100	1,546 1,487		0.9% 0.5%	-12% 73%	-16% 65%	583.00 120.00	BUY HOLD	338.00 207.00	72.5% -42.0%
elçuk Ecza Deposu	46,513	1,114			-6%	-10%	84.60	HOLD	74.90	13.0%
Retail and Wholesale	326,700	7,825	9.8%	7.1%	3%	-1%	756.46	BUY	544.50	38.9%
Bizim Toptan	2,068	50			-11%	-16%	36.00	HOLD	25.70	40.1%
Ebebek Mağazacılık Mavi Giyim	7,997 29,349	192 703		0.7%	-20% -12%	-23% -16%	79.90 67.83	BUY BUY	49.48 36.94	61.5% 83.6%
Migros	79,573	1,906	1.8%	1.3%	-19%	-22%	883.10	BUY	439.50	100.9%
Sok Marketler	22,248	533		0.4%	-9%	-13%	58.50	HOLD	37.50	56.0%
Food and Beverages Coca Cola İçecek	127,592	3,056		1.0%	-22%	-26%	72.93	BUY	45.60	59.9%
TAB Gida	61,534	1,474		0.4%	60%	53%	316.50	BUY	235.50	34.4%
Ùlker Armada Gida	36,558 8,991	876 215	0.7%	0.5%	-9% -15%	-13% -19%	174.10 55.90	BUY BUY	99.00 34.06	75.9% 64.1%
Dfis Yem Gıda Büyük Şefler Gıda	9,923 6,522	238 156			64% 101%	56% 92%	70.38 72.00	BUY BUY	67.85 60.95	3.7% 18.1%
White Goods and Furnitures										
Arçelik /estel Beyaz Eşya	73,317 14.480	1,756 347		0.6%	-24% -46%	-27% -49%	205.00 17.00	BUY HOLD	108.50 9.05	88.9% 87.8%
/estel Elektronik	10,674	256		0.2%	-55%	-57%	53.70	HOLD	31.82	68.8%
/ataş	4,671	112			13%	8%	43.80	BUY	31.18	40.5%
elecommunication, Technology and Softwa	re 5,045	121			12%	6%	74.00	BUY	50.45	46.7%
		246			-7% 0%	-11%	73.50 13.00	BUY BUY	48.12 7.67	52.7% 69.5%
Hitit Bilgisayar Hizmetleri	14,436	346 138				-4%				95.4%
itit Bilgisayar Hizmetleri ndeks Bilgisayar (arel Elektronik	14,436 5,753 7,011	138 168			-15%	-4% -19%	17.00	BUY	8.70	
ditit Bilgisayar Hizmetleri ndeks Bilgisayar (arel Elektronik (ontrolmatik Teknoloji	14,436 5,753 7,011 21,021	138								20.6% 44.4%
Hitit Bilgisayar Hizmetleri ndeks Bilgisayar Karel Elektronik Controlmatik Teknoloji ogo Yazılım ürkcell	14,436 5,753 7,011 21,021 15,694 199,870	138 168 504 376 4,787	 5.1%	0.4% 3.7%	-15% -16% 58% 0%	-19% -20% 51% -5%	17.00 39.00 238.50 201.00	BUY SELL BUY BUY	8.70 32.34 165.20 90.85	20.6% 44.4% 121.2%
Hith Bilgisayar Hizmetleri ndeks Bilgisayar Karel Elektronik Kontrolmatik Teknoloji ogo Yazılım Türk Telekom	14,436 5,753 7,011 21,021 15,694	138 168 504 376		0.4%	-15% -16% 58%	-19% -20% 51%	17.00 39.00 238.50	BUY SELL BUY	8.70 32.34 165.20	20.6% 44.4%
titt Bilgisyar Hizmetleri ndeks Bilgisyar aren Elektronik omtrolmatik Teknoloji ogo Yazilm urkceli urk Telekom	14,436 5,753 7,011 21,021 15,694 199,870	138 168 504 376 4,787	 5.1%	0.4% 3.7%	-15% -16% 58% 0%	-19% -20% 51% -5%	17.00 39.00 238.50 201.00	BUY SELL BUY BUY	8.70 32.34 165.20 90.85	20.6% 44.4% 121.2%
tilt Bilgisayar Hizmetleri ndeks Bilgisayar i dandeks Bilgisayar ararel Elektronik ontrolmatik Teknoloji ogo Yazilm urkcell ürk. Telekom befonse selssan	14,436 5,753 7,011 21,021 15,694 199,870 172,620	138 168 504 376 4,787 4,135	5.1% 1.0%	0.4% 3.7% 0.7%	-15% -16% 58% 0% 13%	-19% -20% 51% -5% 8%	17.00 39.00 238.50 201.00 102.50	BUY SELL BUY BUY BUY	8.70 32.34 165.20 90.85 49.32	20.6% 44.4% 121.2% 107.8%
litti Bilgisayar Hizmetleri ndeks Bilgisayar (arel Elektronik ontrolinalik Teknoloji ogo Yazim urkceli urkceli urkcelom Defense Asselsan Construction Materials kiçansa	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720	138 168 504 376 4,787 4,135 23,155	5.1% 1.0%	0.4% 3.7% 0.7%	-15% -16% 58% 0% 13% 192%	-19% -20% 51% -5% 8% 179%	17.00 39.00 238.50 201.00 102.50 166.20 207.00 74.00	BUY BUY BUY HOLD HOLD	8.70 32.34 165.20 90.85 49.32 212.00	20.6% 44.4% 121.2% 107.8% -21.6%
litti Bilgisayar Hizmetleri ndeks Bilgisayar (arel Elektronik Gortrolmalik Teknoloji ogo Yazilm urukceli Gurk Telekom Oefense kselsan	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720	138 168 504 376 4,787 4,135 23,155	5.1% 1.0%	0.4% 3.7% 0.7%	-15% -16% 58% 0% 13%	-19% -20% 51% -5% 8% 179%	17.00 39.00 238.50 201.00 102.50 166.20	BUY BUY BUY HOLD	8.70 32.34 165.20 90.85 49.32 212.00	20.6% 44.4% 121.2% 107.8% -21.6%
Hitt Bilgisayar Hizmetleri ndeks Bilgisayar (anel Elektronik Kontrolmatik Teknoloji ogo Yazilmi Turkceli Turk Telekom Defense Aselsan Construction Materials Jirmsa Jalekim Alektronik Alektron Alektronik Alektronik	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720 24,486 40,320 14,177	138 168 504 376 4,787 4,135 23,155 586 966 340	5.1% 1.0% 11.2%	0.4% 3.7% 0.7% 8.1%	-15% -16% 58% 0% 13% 192% -26% -7% 0%	-19% -20% 51% -5% 8% 179% -30% -12% -5%	17.00 39.00 238.50 201.00 102.50 166.20 207.00 74.00 59.47	BUY SELL BUY BUY HOLD HOLD BUY BUY BUY	8.70 32.34 165.20 90.85 49.32 212.00 127.90 42.64 30.82	20.6% 44.4% 121.2% 107.8% -21.6% -31.5% 92.9%
Attek Teknoloji Hitti Bigisayar Hizmetleri ndeks Bilgisayar Garel Elektronik Kontrolmatik Teknoloji Ogo Yazilm Furkcell	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720 24,486 40,330 14,177	138 168 504 376 4,787 4,135 23,155 586 966 340	5.1% 1.0%	0.4% 3.7% 0.7% 8.1%	-15% -16% 58% 0% 13% 192% -26% -7% 0%	-19% -20% 51% -5% 8% 179% -30% -12% -5%	17.00 39.00 238.50 201.00 102.50 166.20 207.00 74.00 59.47	BUY BUY BUY HOLD HOLD BUY	8.70 32.34 165.20 90.85 49.32 212.00 127.90 42.64 30.82	20.6% 44.4% 121.2% 107.8% -21.6% 61.8% 73.5% 92.9%
titt Bilgisayar Hizmetleri ndeks Bilgisayar raner Elektronik (controlmatik Teknoloji ogo Yazilm untcell unt Telekom Defense kselsan Construction Materials kskansa Jimsa calekim Autotion Wototon W	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720 966,720 24,486 40,320 14,177	138 168 504 376 4,787 4,135 23,155 23,155 586 966 340 2,499 1,923 9,982	5.1% 1.0% 11.2% 11.2%	0.4% 	-15% -16% 58% 0% 13% 192% -26% -7% 0% -25 -19% 10%	-19% -20% 51% -5% 8% 8% 179% -30% -12% -5% 5% 5% 5%	17.00 39.00 238.50 201.00 102.50 166.20 207.00 74.00 59.47 362.50 448.00 453.46	BUY SELL BUY BUY HOLD HOLD BUY BUY BUY BUY BUY	8.70 32.34 165.20 90.85 49.32 212.00 127.90 42.64 30.82 208.70 221.00 302.00	20.6% 44.4% 121.2% 107.8% -21.6% -21.6% -31.5% 73.5% 92.9% -21.6%
Hitt Bilgisayar Hizmetleri ndeks Bilgisayar ranet Elektronik (controlmatik Teknoloji ogo Yazilim untcell unt Telekom Defense Saelsan Construction Materials kacinas Jimsa Calakim Muletion Wegasus AV Havalimanları ünt Hava Yolları Ünte Hava Yolları Deper and Paper Products Furopa Tezol Kağıt	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720 24,486 40,330 14,177	138 168 504 376 4,787 4,135 23,155 586 966 340	5.1% 1.0% 11.2%	0.4% 3.7% 0.7% 8.1% 0.6% 	-15% -16% 58% 0% 13% 192% -26% -7% 0%	-19% -20% 51% -5% 8% 179% -30% -12% -5%	17.00 39.00 238.50 201.00 102.50 166.20 207.00 74.00 59.47	BUY SELL BUY BUY BUY HOLD HOLD BUY BUY BUY	8.70 32.34 165.20 90.85 49.32 212.00 127.90 42.64 30.82 208.70 221.00	20.6% 44.4% 121.2% 107.8% -21.6% 61.8% 73.5% 92.9%
titt Bilgisayar Hizmetleri ndeks Bilgisayar raner Elektronik (controlmatik Teknoloji ogo Yazilm untcell unt Telekom Defense kselsan Construction Materials kskansa Jimsa calekim Autotion Wototon W	14,436 5,753 7,011 21,021 15,694 199,870 172,620 966,720 966,720 24,486 40,320 14,177	138 168 504 376 4,787 4,135 23,155 23,155 586 966 340 2,499 1,923 9,982	5.1% 1.0% 11.2% 11.2%	0.4% 	-15% -16% 58% 0% 13% 192% -26% -7% 0% -25 -19% 10%	-19% -20% 51% -5% 8% 8% 179% -30% -12% -5% 5% 5% 5%	17.00 39.00 238.50 201.00 102.50 166.20 207.00 74.00 59.47 362.50 448.00 453.46	BUY SELL BUY BUY HOLD HOLD BUY BUY BUY BUY BUY	8.70 32.34 165.20 90.85 49.32 212.00 127.90 42.64 30.82 208.70 221.00 302.00	20.6% 44.4% 121.2% 107.8% -21.6% -31.6% -31.6% 73.5% 92.9% 92.9% 102.7% 50.2%

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







Source: Deniz Invest Strategy and Research Department

3Q25 estimates / first impressions

Türkiye Sigorta (TURSG TI)

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

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

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

Agesa (AGESA TI)

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

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

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

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

EREGL: Our 3Q25 estimates

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

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

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

ARCLK: Our 3Q25 estimates

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

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

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

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%

ENKAI: Our 3Q25 estimates

We expect the Company to record strong financials YoY, driven by growing backlog and, consequently, strong performance in the construction sector, as well as increased electricity production. We also believe that the contribution we expect from financial investments will be supportive in terms of bottom line.

We forecast Enka İnşaat to report a revenue of TRY43,185 million, EBITDA of TRY9,049 million and net income of TRY9,819 million for 3Q25. The Company is planned to announce on 7 November.

ENKAI	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	26,940	34,497	43,185	25%	60%
EBITDA	5,848	9,086	9,049	0%	55%
Net Profit	6,307	11,703	9,819	-16%	56%

BRISA & KORDS: Our 3Q25 estimates

In this quarter, where we expect growth based on tonnage, we anticipate that the positive effects of the cost-cutting measures taken will be reflected in the financial results. Accordingly, we expect the EBITDA margin to be around 16% in the third quarter of 2025. While we expect financing expenses to remain relatively high, we estimate that increased operating income will limit the negative pressure on net profit.

Overall, we expect Brisa to report revenue of TRY10,644 million, EBITDA of TRY1,699 million, and net profit of TRY317 million in 3Q25. The Company is expected to announce its financial results in the last week of October.

BRISA	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	10,142	9,410	10,644	13%	5%
EBITDA	1,025	896	1,699	90%	66%
Net Profit	-409	-623	317	n.m.	n.m.

With the continued weak performance in the tire segment, we expect the company to continue reporting weak financial results during this period.

Overall, we expect Kordsa to report revenue of TRY8,282 million, EBITDA of TRY538 million, and a net loss of TRY207 million for the third quarter of 2025. The company is expected to announce its financial results in the last week of October.

KORDS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	10,483	8,183	8,282	1%	-21%
EBITDA	697	549	538	-2%	-23%
Net Profit	-349	-131	-207	n.m.	n.m.

GLCVY: Our 3Q25 estimates

Following the 6A25 period, we estimate that the Company purchased a new portfolio of over TRY6 billion in NPLs, according to its KAP disclosures. In addition to new portfolio acquisitions, we expect increased collection revenues and a recovery in adjusted EBITDA margin compared to the first half of the year to support the profitability outlook.

Overall, we expect Gelecek Varlık to report a net profit of TRY409 million in 3Q25. This figure represents a 10% increase quarter-on-quarter and a 42% increase year-on-year. We expect the Company to announce its financial results on October 30.

GLCVY	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,166	1,487	1,575	6%	35%
EBITDA	710	874	953	9%	34%
Net Profit	288	373	409	10%	42%

DOAS: Our 3Q25 estimates

We are currently monitoring the strong upward trend in sales volumes and expect price pressure to persist.

We expect Doğuş Otomotiv to report revenue of TRY56.745 million, EBITDA of TRY3.745 million, and net profit of TRY2.386 million for the 3Q25. The company will announce its financial results on November 10.

DOAS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	50,556	64,654	56,745	-12%	12%
EBITDA	2,957	4,240	3,745	-12%	27%
Net Profit	374	2,275	2,386	5%	538%

ASELS: Our 3Q25 estimates

During this period of continued real growth and new order intake, our sales revenue expectation is TRY32,270 million. We expect the company to generate TRY7,745 million EBITDA with an EBITDA margin of approximately 24% this quarter. Our net profit expectation is TRY2,646 million. We expect the company to announce its financial results in the first week of November.

ASELS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	29,073	31,768	32,270	2%	11%
EBITDA	6,565	8,617	7,745	-10%	18%
Net Profit	2,671	4,293	2,646	-38%	-1%

Event horizon

Forward Calendar, 13-19 October, 2025							
D	ate	Day	Time	Country	Event	Forecast	Prior
13 0	ctober	Monday	10:00	TR	Current Account Balance	5.40b	1.77b
14 0	ctober	Tuesday	12:00	EUR	ZEW Survey Expectations		26.1
15 O	ctober	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 O	ctober	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 O	ctober	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.

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Rating

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

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

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

Source: Deniz Invest

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

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