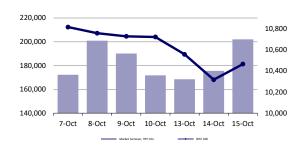




Turkish equity market performance



Indexes, money mai	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,464	10,316	1.4%	-4.9%	6.4%
Market turnover, TRY mln	202,034	175,575	15.1%	-25.1%	66.3%
Turkey 2034 (27.09.2034)	30.35%	30.32%	3 bps	-39 bps	316 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.84	41.82	0.1%	1.3%	18.3%
EUR/TRY	48.77	48.57	0.4%	0.3%	33.1%
Basket (50/50)	45.31	45.19	0.3%	0.8%	25.9%
DOW	46,253	46,270	0.0%	0.8%	8.7%
S&P500	6,671	6,644	0.4%	0.8%	13.4%
FTSE	9,425	9,453	-0.3%	1.6%	15.3%
MSCI EM	1,366	1,339	2.0%	2.8%	27.0%
MSCI EE	63.08	61.80	2.1%	0.6%	50.1%
Shanghai SE Comp	3,912	3,865	1.2%	1.3%	16.7%
Nikkei	47,673	46,847	1.8%	6.5%	19.5%
Oil (Brent)	62.41	61.91	0.8%	-13.1%	-13.1%
Gold	4,207	4,143	1.6%	14.4%	60.3%

Best/worst performer	S			
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	504.00	10.0%	878,305
Eczacıbaşı İlaç	ECILC	107.50	7.7%	666,586
Aksa Enerji	AKSEN	48.12	7.6%	904,950
Grainturk Holding	GRTHO	659.50	6.7%	384,973
Ereğli Demir Çelik	EREGL	27.70	6.7%	7,591,541
Aksa	AKSA	12.01	6.1%	289,388
Major losers				
Pasifik Teknoloji	PATEK	28.80	-5.8%	1,200,148
Kontrolmatik Teknoloji	KONTR	31.30	-3.2%	1,570,215
Işıklar Enerji Ve Yapı Holding	IEYHO	36.62	-2.3%	715,842
T.S.K.B.	TSKB	12.04	-2.3%	624,609
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	125.00	-2.3%	297,642
Aselsan	ASELS	207.50	-2.1%	6,876,065

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.464 level, up by 1.44%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10380 - 10580.

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: **DOHOL, EFORC, TURSG, AKSEN** and **GRTHO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.43% on a daily basis, performance of BIST 100 index was realized at 1.44%.

What we watched:

- TR central government's budget posted a deficit of TRY 309.6 billion in Sentember
- EUR industrial production declined by 1.2% m/m while increased 1.1%
 y/y in August.

Today's focus:

- TR house price index and home sales will be released.
- TR 5G spectrum auction will be held at 10:30am in Ankara.
- EUR trade balance is due.
- CBRT's weekly securities statistics will be released.

Equites:

TAVHL & PGSUS: Our 3Q25 estimates

Today in the markets

Global markets traded cautiously on Thursday as ongoing U.S.-China trade tensions and the prolonged government shutdown continued to weigh on sentiment. Treasury Secretary Scott Bessent signaled that Washington may extend its pause on import duties for Chinese goods if Beijing withdraws plans for new export restrictions on rare earth minerals. He also said the U.S. aims to increase its control over strategic sectors through equity stakes in key firms to counter China's economic policies. Meanwhile, President Donald Trump confirmed that the two nations remain in a trade war, even as officials explore ways to prolong the current truce. The government shutdown entered its third week, delaying key data releases that could guide monetary policy.

U.S. equities ended mixed on Wednesday, with the S&P 500 and Nasdaq rising 0.4% and 0.66%, while the Dow edged slightly lower. Financial stocks advanced after strong quarterly results from Morgan Stanley and Bank of America highlighted resilient deal activity supported optimism over AI-driven demand. The Federal Reserve's Beige Book indicated that overall economic activity showed little change in recent weeks, with most regions reporting stable or mildly improving conditions. Markets continue to price in a 25bps rate cut this month, followed by another in December, as Chair Jerome Powell's recent comments pointed to softening labor market conditions.

BIST 100 index gained 1.44% to close at 10,464 points, showed a recovery after recent losses. Today attention turns to data releases, including the housing price index, home sales figures, and the Central Bank's weekly money and banking statistics, which will offer insight into credit dynamics and household demand trends. Last week data showed non-residents recorded a USD 84.1 million net equity outflow. Meanwhile, CBRT's survey of market participants with S&P's upcoming assessment of Turkey's credit rating will be the main drivers of local agenda.

Equites:

TAVHL & PGSUS: Our 3Q25 estimates

TAV Airports served approximately 39.7 million passengers in the 3Q25, up 7% year-on-year. While the slowdown observed in Turkey's tourism data was reflected in domestic flights, growth in international routes, particularly to Georgia, supported overall growth. While we expect an increase in operational profitability this quarter, we anticipate that the pressure on net profit from changing depreciation calculations, in line with completed airports, will continue. Therefore, we consider our net profit forecast to be relatively optimistic.

Overall, we expect TAV Airports to report EUR557 million in revenue, EUR226 million in EBITDA, and EUR110 million in net profit for the third quarter of 2025. The company will announce its financial results on October 23.

TAVHL (mn EUR)	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	504	445	557	25%	11%
EBITDA	196	147	226	54%	15%
Net Profit	121	-4	110	n.m.	-10%

In the 3Q25, total passenger numbers increased by 16% year-on-year to reach 12.22 million. International passenger numbers rose by 16% to 7.9 million, while domestic passenger numbers increased by 15% to 4.34 million. ASK increased by 17% to 22,170 million km in the same period. While we consider this growth in ASK and passenger numbers significant given the current geopolitical risk environment, we expect increased competition to put pressure on pricing. While we anticipate a year-on-year decline in operating margins, we believe that our EBITDA margin expectation of approximately 34% remains strong.

Overall, we expect Pegasus to report revenue of EUR1,125 million, EBITDA of EUR382 million, and net profit of EUR197 million for the 3Q25. The company will announce its financial results on November 7.

PGSUS (mn EUR)	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,091	876	1,125	28%	3%
EBITDA	443	254	382	51%	-14%
Net Profit	301	122	197	61%	-35%

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; BURCE 4.3%, DOFER 1.83%, GUNDG 1.12%, GMTAS 0.58%, BLCYT 0.57% while the stocks with the highest decrease were; ARZUM -8.91%, THYAO -1.1%, AKBNK - 0.68%, ISCTR -0.66%, PSGYO -0.44%.

- 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; ENTRA 10 days, ZRGYO 10 days, MEPET 10 days, ADGYO 9 days,
 ISFIN 9 days.
- As of last closing the foreign share stands at 37.86%.
- As of last closing the number of foreign shareholding stands at 16.16%.

KAP (Public Disclosure Platform) news

DOHOL

Our Company's financial statements for the period 01.01.2025 – 30.09.2025 are planned to be disclosed on November 6, 2025.

FRFRK

Our Company's financial statements for the period 01.01.2025 – 30.09.2025 are planned to be disclosed on October 23, 2025.

BRISA

Our Company's unaudited financial reports for the interim period ended September 30, 2025 are planned to be published on the Public Disclosure Platform on October 30, 2025 after trading hours.

TTRAK

Our Company's financial statements for 01.01.2025 – 30.09.2025 accounting period are planned to be disclosed to public on October 27, 2025.

CCOLA

S&P Global Ratings affirmed CCI's long-term issuer credit rating as BB+, while revised its outlook to "Stable" from "Negative".

The rating action reflects S&P's forecast that CCI's overall credit metrics should stabilize in the next 12-18 months thanks to resilient operating performance and expected decline in borrowing costs in Türkiye.

The stable outlook reflects S&P's view that CCI's credit metrics should improve in the next 12-18 months, thanks to a large and leading product portfolio and resilient demand across most markets. Additionally, anticipated reductions in funding costs and capital expenditures in Türkiye will contribute into solid positive free operation cash flow (FOCF) generation and improving EBITDA interest coverage.

S&P continues to factor in CCI's successful pass of their ratings above the sovereign stress test,including transfer and convertibility (T&C) assessments, allowing them to rate it above the foreign currency rating on the Turkish government (BB-/Stable).

In addition S&P insulated CCI's credit ratings from that of its majority shareholder Anadolu Efes Biracılık ve Malt San. A.Ş. ("AEFES"), which was previously aligned. Under new context S&P can rate CCI up to a maximum of three notches above AEFES.

TOASO

Our financial statements for 01.01.2025 – 30.09.2025 accounting period are planned to be disclosed to public on 3 November 2025.

KCHOL

The Board of Directors of our subsidiary Enerji Yatırımları A.Ş. (EYAŞ) where we and our subsidiary Aygaz A.Ş. own 77% and 20% of the shares respectively, resolved to distribute 5,075,000,000 TL advance dividend from EYAŞ's profits for the first 9 months of the year 2025, and the payment has been completed.

SASA

As part of the first phase of the Refinery and Petrochemical Facilities planned to be established in the area designated as a Private Industrial Zone by Presidential Decree, SASA has initiated a tender process to develop the technical and economic feasibility for the refinery configuration. Within this framework, price proposals have been received from two international companies, and negotiations have commenced.

This study represents one of the most critical stages of the design process for the Refinery and Petrochemical Facilities and will contribute to finalizing the project's technical feasibility.

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

Source: Deniz Invest Strategy and Research, KAP

			S	hare buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
15.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	500,000	36.90 - 38.36	8,175,000	1.03%
15.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	16.11 - 16.16	10,467,107	4.85%

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

	Tagne 135 de 5 (70) Capital de cicas	e (%) Bonus issues (Dividend) Bonu			sources, 70/ Hight issues (Nonlina)	Freeinpuve rigitis price (1117) Capital de	
ADESE			4,032,000,000	0.00 400.00			1,008,000,000.0
ADGYO							293,700,000.00
AGROT			1,200,000,000				1,200,000,000.0
AHSGY			526,500,000.	00 270.00			195,000,000.0
ALARK	4.14					18,000,0	
ALGYO			1,738,800,000				289,800,000.0
ALTNY			764,705,882.				235,294,118.0
ALVES			1,440,000,000	0.00 900.00			160,000,000.0
ARDYZ AZTEK			900,000,000.	00 900.00			170,000,000.00
BAGFS	1,000.00		900,000,000.	00 900.00	1,350,000,000.00	1.00	100,000,000.0 135,000,000.0
BORSK	1,000.00		720,000,000.	00 300.00	1,530,000,000.00	1.00	240,000,000.0
BRMEN	348.16		720,000,000.	300.00	155,372,978.68	1.00	44,627,021.32
CANTE	42.86				3,000,000,000.00	1.00	7,000,000,000.
CASA	42.00		49,000,000.0	00 1,000.00	3,000,000,000.00	2.00	4,900,000.00
CWENE		78,290,009.00	7.83	1,000.00			1,000,000,000.
DCTTR		. 0,200,000.00	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	0.00 700.00	,,,		185,300,000.0
DOBUR							19,559,175.00
EFORC			1,815,000,000	0.00 500.00			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	0.00 100.00	350,550,000.00	1.00	1,845,000,000.0
ETYAT			40,000,000.0	00 200.00			20,000,000.00
EUKYO			40,000,000.0	00 200.00			20,000,000.00
EUYO			40,000,000.0				20,000,000.00
FONET			792,000,000.	00 550.00			144,000,000.0
FRIGO	239.90				352,897,525.00	1.00	147,102,475.0
GENIL			4,200,000,000				300,000,000.00
HUBVC	200.00		210,000,000.		560,000,000.00	1.00	280,000,000.0
IZFAS	100.00		59,062,500.0	00 100.00	59,062,500.00	1.00	59,062,500.00
KARTN	400.00 50.00				300,000,000.00	1.00 1.00	75,000,000.00
	50.00		252 202 202		110,000,000.00	1.00	220,000,000.00
KONKA KONTR	300.00		260,000,000.	00 200.00	1,950,000,000.00	1.00	130,000,000.00 650,000,000.00
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.		3,430,000,000.00	1.00	1,200,000,000.0
LIDER			660,000,000.				165,000,000.00
LIDFA			502,524,000.				558,360,000.00
LINK			870,004,835.				21,750,120.88
LYDHO							208,000,000.0
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			270,000,000.	00 500.00			54,000,000.00
OBAMS			2,397,108,795	5.00 500.00			479,421,759.0
ORCAY	400.00				320,000,000.00	1.00	80,000,000.00
QNBTR			2,150,000,000				3,350,000,000.0
REEDR			2,850,000,000				950,000,000.0
SEKUR	100.00		80,417,739.0		53,611,826.00	1.00	53,611,826.00
SELVA	125.00		390,000,000.	00	585,000,000.00	1.00	468,000,000.0
SNKRN							7,849,206.00
SODSN			105,000,000.				15,000,000.00
TATEN			841,500,000.	00 300.00			280,500,000.0
TEHOL	100.00				997,920,000.00	1.00	997,920,000.0
TERA	200.00		542,500,000.	00 344.44	250 200 25	1.00	157,500,000.0
TUCLK	200.00		A	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	300.00 300.00				75,000,000.00 351,000,000.00	5.00 1.00	25,000,000.00 117,000,000.00
VBTYZ							

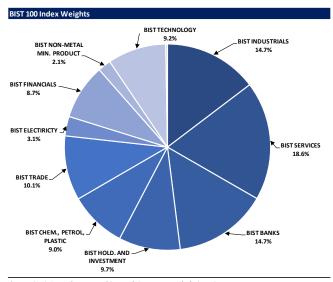
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Source: Denit Invest Strategy and Research, Rasyanet

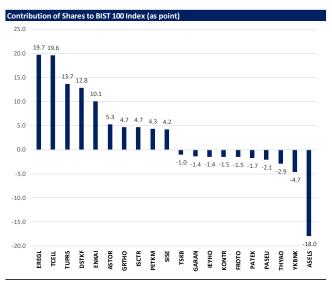
The data in the table may not cover all upcoming apital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



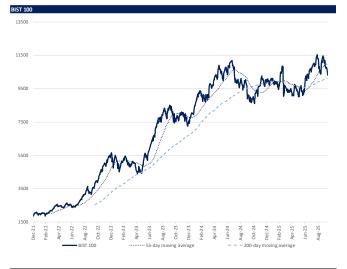
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

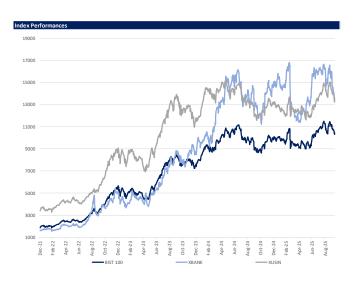
BIST Indexes	Index Description	15.10.2025	14.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10464	10316	1.4%	9831	6%
XU030	BIST 30 INDEX	11381	11232	1.3%	10756	6%
XU050	BIST 50 INDEX	9053	8932	1.4%	8657	5%
XBANK	BIST BANKS INDEX	13259	13239	0.2%	14555	-9%
XUTUM	BIST ALL SHARES INDEX	13363	13180	1.4%	11454	17%
XUMAL	BIST FINANCIALS INDEX	14163	13992	1.2%	11758	20%
X030S	BIST 30 CAPPED INDEX 10	11652	11496	1.4%	11004	6%
X100S	BIST 100 CAPPED INDEX 10	10467	10319	1.4%	9833	6%
XBANA	BIST MAIN INDEX	51924	50782	2.2%	30646	69%
XBLSM	BIST INF. TECHNOLOGY INDEX	5294	5321	-0.5%	4875	9%
XELKT	BIST ELECTRICITY INDEX	623	609	2.3%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	16706	15466	8.0%	3875	331%
XGIDA	BIST FOOD, BEVERAGE INDEX	11127	10886	2.2%	11496	-3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5528	5459	1.3%	3588	54%
XHARZ	BIST IPO INDEX	150777	146917	2.6%	93305	62%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11001	10891	1.0%	8914	23%
XILTM	BIST TELECOMMUNICATION INDEX	2449	2332	5.0%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	16906	16266	3.9%	11506	47%
			7451		5624	36%
XKAGT XKMYA	BIST WOOD, PAPER, PRINTING INDEX BIST CHEM., PETROL., PLASTIC INDEX	7660 13005	12739	2.8%	11536	13%
XKOBI	BIST SME INDUSTRIAL INDEX	35356	35210	0.4%	26006	36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9346	9228	1.3%	8254	13%
XMADN	BIST MINING INDEX	8908	8706	2.3%	7052	26%
XMANA	BIST BASIC METAL INDEX	18045	17275	4.5%	16396	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20006	19747	1.3%	21119	-5%
XSADA	BIST ADANA INDEX	50982	50158	1.6%	59941	-15%
XSANK	BIST ANKARA INDEX	30364	30395	-0.1%	18440	65%
XSANT	BIST ANTALYA INDEX	17452	16993	2.7%	9914	76%
XSBAL	BIST BALIKESIR INDEX	11398	11166	2.1%	10126	13%
XSBUR	BIST BURSA INDEX	16984	16451	3.2%	15042	13%
XSDNZ	BIST DENIZLI INDEX	8538	8226	3.8%	7453	15%
XSGRT	BIST INSURANCE INDEX	60562	59310	2.1%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14119	13924	1.4%	12784	10%
XSIZM	BIST IZMIR INDEX	16676	16337	2.1%	14591	14%
XSKAY	BIST KAYSERI INDEX	34324	33468	2.6%	33099	4%
XSKOC	BIST KOCAELI INDEX	27412	27036	1.4%	23606	16%
XSKON	BIST KONYA INDEX	16051	15312	4.8%	8768	83%
XSPOR	BIST SPORTS INDEX	2337	2268	3.0%	3162	-26%
XSTKR	BIST TEKIRDAG INDEX	47836	47273	1.2%	43602	10%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13354	13097	2.0%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25347	25136	0.8%	25386	0%
XTEKS	BIST TEXTILE. LEATHER INDEX	4515	4496	0.4%	3757	20%
XTM25	BIST DIVIDEND 25 INDEX	13100	12865	1.8%	13926	-6%
XTMTU	BIST DIVIDEND INDEX	11545	11393	1.3%	10754	7%
XTRZM	BIST TOURISM INDEX	2030	1994	1.8%	1301	56%
XTUMY	BIST ALL SHARES-100 INDEX	54052	53372	1.3%	36091	50%
XUHIZ	BIST SERVICES INDEX	10761	10593	1.6%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	37508	37621	-0.3%	33949	10%
				2.3%	13054	
XUSIN	BIST INDUSTRIALS INDEX	13674	13369			5%
XUSRD	BIST SUSTAINABILITY INDEX	14097	13931	1.2%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	26931	27368	-1.6%	13943	93%
XYLDZ	BIST STAR INDEX	11844	11698	1.2%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	4009	3985	0.6%	3567	12%
XYUZO	BIST 100-30 INDEX	19014	18695	1.7%	17660	8%
X10XB	BIST LIQUID 10 EX BANKS	13764	13620	1.1%	11395	21%
XAKUR	BIST BROKERAGE HOUSES	118119	114752	2.9%	49719	138%
XLBNK	BIST LIQUID BANKS	11782	11770	0.1%	12876	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26535	26726	-0.7%	20007	33%







Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInves	T 147			DENIZ INVEST	STRATEG	Y & RESEAF	RCH BIST 10	0 INDEX SCORI	NG SYSTEM V	VITH SELECTE	D INDICATORS	ON DAILY E	ASIS		
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI			ge RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD > 0	Last close > 3 day average		e
DOHOL EFORC	18.25 130.60	17.58 128.10	3.81% 1.95%	323.87 285.01	58.42 57.10	0.10 1.15	1	7	1	7	1	4	· · · · · ·	28.5 50.0	1
TURSG	9.53	9.20	3.59%	145.39	55.03	0.03	1	7	7	V	V	1	7	41.0	
AKSEN	48.12	44.74	7.55%	904.95	72.37	1.60	✓.	√	×	√.	✓.	✓.	✓.	75.0	
GRTHO PETKM	659.50 20.98	618.00 19.90	6.72% 5.43%	384.97 2,453.83	77.39 72.82	36.93 0.41	1	¥ ,	×	1	1	4	7	91.0 100.0	4
RALYH	174.70	173.70	0.58%	115.14	82.65	10.04	7	7	×	Ż	Ż	1	7	66.0	
AEFES	14.00	13.39	4.56%	1,778.79	44.43 -	0.44	✓	1	1	1	✓	×	✓	28.5	
ANSGR	21.32	20.92	1.91%	217.16	48.98 -	0.17	₹.	✓.	1	✓.	✓.	×	✓.	28.5	4
ASTOR BIMAS	92.75 546.50	88.50 544.50	4.80%	1,553.06	38.55 - 54.68	4.90 7.47	1	1	1	1	· ·	× ./	1	8.0 28.5	
ENKAI	73.65	69.50	0.37% 5.97%	2,479.11 1,544.23	60.50 -	0.06	ÿ	Ž	7	ÿ	Ŷ	×	ÿ	37.5	т
GRSEL	349.75	343.75	1.75%	211.90	54.04	2.56	7	ý	1	Ż	×	1	į.	28.5	
KTLEV	13.33	12.95	2.93%	435.00	56.87	0.28	1	1	1	✓	×	1	✓	28.5	
MAGEN MAVI	22.22 38.56	21.32 36.94	4.22%	121.95 487.55	53.61 48.39 -	0.15	1	1	1	· · · · ·	* •	4	· · · · · · · · · · · · · · · · · · ·	28.5 16.0	4
OYAKC	21.56	21.22	1.60%	1,083.83	49.26 -	0.08	ÿ	ý	ž	ÿ	ý	×	ÿ	28.5	
TUPRS	178.40	174.10	2.47%	3,652.72	49.83	1.25	1	1	1	1	×	✓	7	28.5	1
AKSA	12.01	11.32	6.10%	289.39	58.26	0.32	✓.	×	✓	✓.	×	✓.	✓.	28.5	
TOASO ALARK	260.00 77.95	249.60 77.35	4.17% 0.78%	1,594.20 298.35	50.21 38.25 -	3.86 1.81	1	×	1	1	×	7	· · · · · ·	28.5 16.0	
BTCIM	4.24	4.03	5.21%	733.89	45.62 -	0.06	7	7	7	• •	×	×	ÿ	16.0	
CCOLA	46.54	45.60	2.06%	321.13	46.19 -	0.42	1	1	1	7	×	×	7	16.0	
DOAS	172.40	170.40	1.17%	309.35	39.98 -	2.06	1	1	1	1	×	×	1	16.0	
EREGL	27.70	25.96	6.70%	7,591.54	45.81 -	0.29	✓,	· ·	4	· /	×	×	· ,	16.0	
GESAN GSRAY	43.44 1.38	42.10 1.34	3.18% 2.99%	118.12 305.35	42.93 - 41.88 -	0.98	Ź	7	1	, , , , , , , , , , , , , , , , , , ,	×	*		16.0 16.0	
HEKTS	3.35	3.24	3.40%	427.80	34.64 -	0.20	- ;	7	7	7	×	×	7	8.0	
ISMEN	40.42	39.18	3.16%	346.10	40.40 -	0.76	✓	1	1	✓	×	×	1	16.0	
KRDMD	25.34	24.26	4.45%	1,651.71	37.16 -	0.65	1	1	1	√,	×	×	✓.	8.0	
KUYAS ODAS	49.50 5.25	47.12 5.30	5.05% -0.94%	556.08 204.19	41.87 - 40.28 -	1.61 0.14		1	1	1	* /	×	1	16.0 50.0	
SASA	3.13	3.08	1.62%	5,675.26	40.28 - 33.30 -	0.14	7	Ž	Ý	Ž	×	×	ÿ	75.0	
SISE	34.52	33.68	2.49%	2,016.43	35.43 -	1.13	į	7	7	7	×	×	7	8.0	
SKBNK	6.73	6.60	1.97%	335.73	43.63 -	0.15	✓	✓.	1	✓.	×	×	✓.	16.0	
SOKM	38.22	37.50	1.92%	269.13	55.77	0.08	x	· •	1	- √,	4	√	· · · · · ·	66.0	
TTKOM TUREX	50.85 8.06	49.32 7.69	3.10% 4.81%	1,376.74 618.74	45.01 - 39.14 -	0.71	7	ÿ	7	ÿ	×	×	j	16.0 8.0	
ZOREN	3.26	3.15	3.49%	144.17	37.78 -	0.10	7	7	1	Ż	×	×	,	8.0	
CIMSA	42.86	42.64	0.52%	476.10	36.57 -	1.02	1	×	1	1	×	×	✓	16.0	
ECILC	107.50	99.80	7.72%	666.59	88.83	8.93	×	✓	×	₹.	✓	✓	✓.	91.0	
EGEEN EKGYO	7,660.00 18.65	7,570.00 18.06	1.19% 3.27%	97.96 4,289.59	39.54 - 43.01 -	134.17 0.27	1	×	4	- 1	×	×		16.0 16.0	
ENERY	9.74	9.39	3.73%	501.66	45.67 -	0.17	7	×	7	- ;	×	×	7	16.0	
FENER	9.92	9.57	3.66%	219.25	27.49 -	0.71	1	✓	1	×	×	×	7	8.0	
GENIL	208.30	207.00	0.63%	344.39	64.28	9.57	✓.	×	1	₹.	✓	✓	×	41.0	
KCHOL ULKER	158.70 100.80	156.90 99.00	1.15%	4,881.13 813.10	34.24 - 37.62 -	3.94 1.92	1	×	1	1	* *	*	· · · · · · ·	16.0 16.0	
VESTL	32.50	31.82	2.14%	221.56	28.70 -	1.57	Ž	Ĵ	ž	×	×	*	· · · · ·	8.0	
YEOTK	34.00	33.42	1.74%	148.05	37.56 -	0.84	1	×	1	1	×	×	7	16.0	
BSOKE	15.97	15.53	2.83%	184.51	54.56	0.20	x	✓	✓	✓	×	✓	1	28.5	
KOZAA ENJSA	89.75	87.50	2.57%	474.66 416.46	58.56 52.62	2.19	×	-	1	- 1	×	1		28.5 28.5	
GLRMK	79.05 185.20	78.45 183.70	0.76%	312.59	54.10	1.78 1.85	×	×	7	ž	×	7	Ĵ	28.5	
IPEKE	69.90	67.65	3.33%	203.28	50.24	2.10	x	×	V	Ż	×	Ż	Ż	28.5	
TABGD	234.50	235.50	-0.42%	250.38	56.27	3.58	x	×	1	1	×	1	1	78.5	
TCELL	95.75	90.85	5.39%	4,147.07	47.88	0.38	x	×	4	✓,	×	✓	✓	28.5	
AGHOL DSTKF	24.76 504.00	24.34 458.25	1.73% 9.98%	152.71 878.30	36.50 - 42.44 -	0.72 50.51	×	1	1	1	×	×		16.0 16.0	
EUPWR	26.42	25.70	2.80%	101.48	39.50 -	0.68	x	7	7	· ·	×	×	7	16.0	
TTRAK	552.50	546.50	1.10%	71.58	36.87 -	10.34	x	✓	1	1	×	×	✓	16.0	
BALSU	21.90	21.40	2.34%	73.96	42.50 -	0.53	1,	×	1	1	×	×	×	16.0	
ISCTR KCAER	11.82 12.87	11.64 12.58	1.55% 2.31%	5,209.19 68.50	28.67 - 36.53 -	0.65	7	· ·	1	×	* *	×	× /	8.0 16.0	4
KOZAL	24.04	23.64	1.69%	1,793.76	43.24 -	0.36	Ĵ	×	1	ý	×	×	×	28.5	d
MGROS	444.00	439.50	1.02%	817.05	42.72 -	4.01	Ż	×	1	✓	×	×		16.0	
OBAMS	42.88	42.20	1.61%	95.18	39.24 -	1.08	x	×	1	✓.	×	×	1	16.0	4
PASEU PGSUS	125.00 209.10	127.90 208.70	-2.27% 0.19%	297.64 5,046.61	60.60 31.30 -	3.98 6.04	x ,	×	1	1		1	× ×	75.0 16.0	J
SAHOL	209.10 78.95	78.90	0.19%	2,438.31	31.73 -	2.80	7	×	,	ý	×	×	× ×	16.0	1
KONTR	31.30	32.34	-3.22%	1,570.21	50.10	0.46	x	1	7	7	×	1	×	62.5	
TKFEN	83.40	83.10	0.36%	261.40	42.26 -	3.22	x	1	1	√.	1	×	×	37.5	J
TUKAS	2.65	2.69	-1.49%	518.56	40.99 - 28.66 -	0.18	× ✓	/	1	7	1	×	×	37.5 8.0	4
AKBNK ARCLK	53.60 109.10	53.50 108.50	0.19%	6,137.33 552.46	28.66 -	2.62 5.47	,	×	1	*	×	×	× ×	8.0	d
IEYHO	36.62	37.50	-2.35%	715.84	82.09	4.71	x	×	×	Ĵ	ŷ	Ĵ	* *	33.0	1
OTKAR	437.00	431.50	1.27%	194.72	27.48 -	21.34	1	×	1	×	×	×	×	8.0	4
VAKBN	22.34	22.06	1.27%	1,041.51	28.71 -	1.20	1	×	1	×	×	×	×	8.0	J
ASELS CLEBI	207.50 1,558.00	212.00 1,569.00	-2.12% -0.70%	6,876.07 196.57	52.17 49.03 -	5.71 7.65	x	×	1	1	× /	7	×	28.5 37.5	4
CWENE	24.00	23.60	1.69%	406.22	52.52	1.44	x	×	Ž	7	×	Ĵ	×	28.5	ال
PATEK	28.80	30.56	-5.76%	1,200.15	40.69	0.28	x	×	1	1	×	7	×	28.5	1
ALTNY	67.50	66.95	0.82%	294.57	32.56 -	1.79	x	×	✓	✓.	×	×	×	16.0	4
BINHO	9.60	9.78	-1.84%	365.77	32.82 -	0.37	×	×	1	1	×	×	×	16.0	J
BRSAN CANTE	400.75 2.05	405.50 2.04	-1.17% 0.49%	333.78 919.98	40.10 - 40.55 -	9.43 0.07	x x	×	3	ÿ	×	×	×	50.0 25.0	1
DAPGM	13.25	13.32	-0.53%	639.05	35.80 -	0.61	x	×	7	ÿ	×	×	×	16.0	ď
GUBRF	277.25	278.00	-0.27%	645.99	44.36 -	0.11	×	×	1	✓	×	×	×	28.5	1
HALKB	25.84	25.14	2.78%	1,182.82	45.72 -	0.08	x	×	1	✓.	×	×	×	28.5	4
MIATK MPARK	38.50	38.76	-0.67%	810.26	35.51 - 43.89 -	0.81	x	×	1	1,	×	×	×	16.0	J
MPARK REEDR	335.25 10.04	338.00 9.98	-0.81% 0.60%	170.77 171.33	43.89 -	4.60 0.12	x x	×	7	j	* *	×	* *	53.5 16.0	4
TAVHL	227.20	221.00	2.81%	442.44	43.37 -	4.00	x	*	Ž	7	×	×	×	16.0	d
THYAO	300.75	302.00	-0.41%	12,607.36	36.89 -	3.84	×	×	1	✓	×	×	×	16.0	1
TSKB	12.04	12.32	-2.27%	624.61	31.81 -	0.29	x	×	1	✓.	×	×	×	16.0	4
TSPOR	1.18	1.16	1.72%	442.26	41.04 -	0.02	x	×	1	√	×	×	×	16.0	J
BRYAT FROTO	2,001.00 91.75	2,003.00 92.45	-0.10% -0.76%	141.48 1,546.83	28.06 - 29.05 -	89.19 3.00	x x	×	1	×	* *	×	* *	8.0 16.0	1
GARAN	118.80	119.50	-0.76%	7,259.81	28.18 -	4.99	x	*	Ž	× .	×	×	×	8.0	d
	28.34	28.76	-1.46%	7,262.69	28.07 -	0.89									

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 establishover 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 previous day's dosing price.

2) The last solar given should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price.

3) The last value for the RSI indicator should be above the 3-day moving average value of the last 5-days.

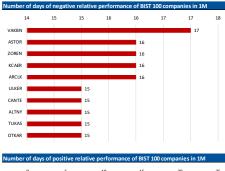
4) The last value for the MACI indicator should be above the average value of the last 5-days and show the 0.0.

Bottom-peak analysis of the last 90 days

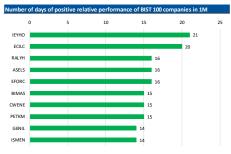
Deniziny	rest 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	X BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES AGHOL	14.00 24.76	13.39 24.34	4.6% 1.7%	17.95 30.64	13.27 24.30	28% 24%	5% 2%	×
AKBNK	53.60	53.50	0.2%	70.50	53.50	32%	0%	×
AKSA	12.01	11.32	6.1%	12.28	8.62	2%	28%	×
AKSEN ALARK	48.12 77.95	44.74 77.35	7.6% 0.8%	48.12 98.00	31.82 75.35	26%	34%	✓ ×
ALTNY	67.50	66.95	0.8%	100.80	66.95	49%	1%	×
ANSGR	21.32	20.92	1.9%	24.85	20.32	17%	5%	×
ARCLK ASELS	109.10 207.50	108.50 212.00	0.6% -2.1%	145.80 219.20	108.50 138.90	34% 6%	1% 33%	×
ASTOR	92.75	88.50	4.8%	119.40	80.75	29%	13%	×
BALSU	21.90	21.40	2.3%	27.64	18.15	26%	17%	×
BIMAS BINHO	546.50 9.60	544.50 9.78	0.4% -1.8%	567.50 13.15	453.27 6.54	4% 37%	17% 32%	×
BRSAN	400.75	405.50	-1.2%	510.00	298.25	27%	26%	×
BRYAT	2001.00	2003.00	-0.1%	2860.00	1682.00	43%	16%	×
BSOKE BTCIM	15.97 4.24	15.53 4.03	2.8% 5.2%	16.98 5.50	13.65 3.99	6% 30%	15% 6%	×
CANTE	2.05	2.04	0.5%	2.66	1.46	30%	29%	×
CCOLA	46.54	45.60	2.1%	52.80	45.50	13%	2%	×
CIMSA CLEBI	42.86 1558.00	42.64 1569.00	0.5% -0.7%	52.60 1841.00	42.64 1461.00	23% 18%	1%	×
CWENE	24.00	23.60	1.7%	28.58	13.70	19%	43%	×
DAPGM	13.25	13.32	-0.5%	19.00	8.39	43%	37%	×
DOAS DOHOL	172.40 18.25	170.40 17.58	1.2% 3.8%	204.30 19.32	165.80 14.05	19%	4% 23%	×
DSTKF	504.00	458.25	10.0%	890.00	288.00	77%	43%	×
ECILC	107.50	99.80	7.7%	107.50	40.40		62%	✓
EFORC EGEEN	130.60 7660.00	128.10 7570.00	2.0% 1.2%	155.23 8717.50	106.20 6852.50	19% 14%	19% 11%	×
EKGYO	18.65	18.06	3.3%	8/1/.50 21.36	14.34	15%	23%	×
ENERY	9.74	9.39	3.7%	11.90	5.90	22%	39%	×
ENJSA ENKAI	79.05 73.65	78.45 69.50	0.8% 6.0%	84.00 74.99	52.05 59.63	6% 2%	34% 19%	×
EREGL	27.70	25.96	6.7%	32.44	23.93	17%	14%	×
EUPWR	26.42	25.70	2.8%	33.14	24.04	25%	9%	×
FENER	9.92	9.57	3.7%	14.60	9.57	47%	4%	×
FROTO GARAN	91.75 118.80	92.45 119.50	-0.8% -0.6%	118.30 151.80	81.70 112.30	29% 28%	11% 5%	×
GENIL	208.30	207.00	0.6%	216.90	137.70	4%	34%	×
GESAN	43.44	42.10	3.2%	51.60	38.00	19%	13%	×
GLRMK GRSEL	185.20 349.75	183.70 343.75	0.8% 1.7%	203.30 368.00	125.50 233.34	10%	32% 33%	x x
GRTHO	659.50	618.00	6.7%	659.50	321.75	-	51%	,
GSRAY	1.38	1.34	3.0%	1.70	1.15	23%	17%	×
GUBRF HALKB	277.25 25.84	278.00 25.14	-0.3% 2.8%	311.25 29.22	219.30 20.06	12% 13%	21% 22%	×
HEKTS	3.35	3.24	3.4%	4.99	2.85	49%	15%	×
IEYHO	36.62	37.50	-2.3%	38.30	11.99	5%	67%	×
IPEKE	69.90 11.82	67.65 11.64	3.3% 1.5%	78.65 15.31	51.00	13% 30%	27% 5%	×
ISCTR ISMEN	40.42	39.18	3.2%	45.74	11.27 33.38	13%	17%	×
KCAER	12.87	12.58	2.3%	16.10	12.37	25%	4%	×
KCHOL KONTR	158.70 31.30	156.90 32.34	1.1%	190.40 37.86	141.70 20.01	20%	11% 36%	×
KOZAA	89.75	32.34 87.50	2.6%	92.35	69.90	3%	22%	×
KOZAL	24.04	23.64	1.7%	26.30	22.06	9%	8%	×
KRDMD	25.34	24.26	4.5%	31.18	21.74	23% 13%	14%	×
KTLEV KUYAS	13.33 49.50	12.95 47.12	2.9% 5.1%	15.02 70.75	6.86 47.12	43%	49%	×
MAGEN	22.22	21.32	4.2%	23.60	12.54	6%	44%	×
MAVI	38.56	36.94	4.4%	45.00	34.14	17%	11%	×
MGROS MIATK	444.00 38.50	439.50 38.76	1.0% -0.7%	545.00 46.06	422.00 26.80	23% 20%	5% 30%	×
MPARK	335.25	338.00	-0.8%	383.25	305.00	14%	9%	×
OBAMS	42.88	42.20	1.6%	61.95	42.20	44%	2%	×
ODAS OTKAR	5.25 437.00	5.30 431.50	-0.9% 1.3%	6.51 575.00	4.65 371.00	24% 32%	11% 15%	×
OYAKC	21.56	21.22	1.6%	25.82	20.18	20%	6%	×
PASEU	125.00	127.90	-2.3%	127.90	75.40	2%	40%	×
PATEK PETKM	28.80 20.98	30.56 19.90	-5.8% 5.4%	34.98 21.84	18.22 16.16	21% 4%	37% 23%	×
PGSUS	209.10	208.70	0.2%	274.00	208.70	31%	0%	×
RALYH	174.70	173.70	0.6%	174.70	95.05	-	46%	✓
REEDR SAHOL	10.04 78.95	9.98 78.90	0.6% 0.1%	11.79 98.95	8.80 77.35	17% 25%	12% 2%	x x
SASA	3.13	3.08	1.6%	5.25	2.78	68%	11%	×
SISE	34.52	33.68	2.5%	43.68	32.08	27%	7%	×
SKBNK SOKM	6.73 38.22	6.60 37.50	2.0% 1.9%	8.12 41.30	4.54 31.94	21% 8%	33% 16%	×
TABGD	234.50	235.50	-0.4%	240.60	163.67	3%	30%	×
TAVHL	227.20	221.00	2.8%	275.50	214.50	21%	6%	×
TCELL THYAO	95.75 300.75	90.85 302.00	5.4% -0.4%	101.40 340.00	86.78 249.43	6% 13%	9% 17%	×
TKFEN	83.40	83.10	-0.4%	340.00 128.60	249.43 80.15	13% 54%	4%	×
TOASO	260.00	249.60	4.2%	282.75	177.30	9%	32%	×
TSKB TSPOR	12.04 1.18	12.32 1.16	-2.3% 1.7%	14.53 1.77	10.61 0.96	21% 50%	12% 19%	×
TSPOR	1.18 50.85	1.16 49.32	1.7%	1.77 62.40	0.96 48.88	50% 23%	19%	×
TTRAK	552.50	546.50	1.1%	646.00	546.50	17%	1%	×
TUKAS	2.65	2.69	-1.5%	4.14	2.43	56%	8%	×
TUPRS TUREX	178.40 8.06	174.10 7.69	2.5% 4.8%	192.90 23.00	124.82 7.69	8% 185%	30% 5%	×
TURSG	9.53	9.20	3.6%	10.25	7.57	8%	21%	×
ULKER	100.80	99.00	1.8%	121.00	99.00	20%	2%	×
VAKBN VESTL	22.34 32.50	22.06 31.82	1.3%	29.78 43.08	22.06 31.76	33% 33%	1%	×
YEOTK	34.00	33.42	1.7%	43.08 42.08	33.42	24%	2%	×
YKBNK	28.34	28.76	-1.5%	35.58	26.42	26%	7%	×
ZOREN	3.26 Research Department calculations,	3.15	3.5%	4.23	2.82	30%	13%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

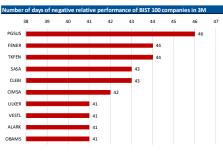


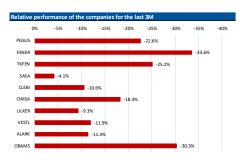


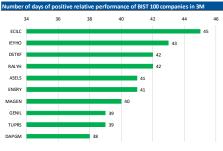


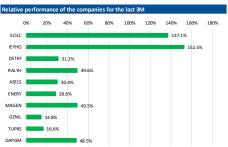


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz	dnvest 🌣		DENIZ	INVEST ST	RATEGY & I	RESEARCH	BIST 100 QUICK OVE	RVIEW	
nuity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.36	4.05	0.62	11%	82.9	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.12	2.41	0.23	2%	60.3	34%	0.7%
AKBNK	Akbank	BANKING	6.47			18%	278.7	52%	4.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	87.90	12.52	1.81	2%	46.7	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	35.62	9.76	2.37	3%	59.0	21% 37%	0.4%
ALARK ALTNY	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	85.80 48.21	22.01	6.05 7.41	1% 8%	33.9 15.9	36%	0.4%
ANSGR	Anadolu Sigorta	INSURANCE	4.00	22.01	7.41	36%	42.6	35%	0.2%
ARCLK	Arcelik	DURABLE GOODS		8.93	0.44	-30%	73.7	25%	0.6%
ASELS	Aselsan	IT	49.48	26.14	6.64	12%	946.2	26%	8.2%
STOR	Astor Enerji	ENERGY	15.41	9.55	2.93	25%	92.6	37%	1.1%
BALSU	Balsu Gida	FOOD	51.30	16.19	1.79		24.4	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.20	12.07	0.59	12%	327.9	68%	7.3%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			338.63	-31%	12.4	38%	0.2%
BRSAN	Borusan Boru Sanayi Borusan Yat. Paz.	STEEL & IRON CONGLOMERATES	26.44	32.35	1.20 624.51	-1% 8%	56.8 56.3	20% 13%	0.4%
SOKE	Batisoke Cimento	CEMENT	299.21	208.28	6.03	1%	25.6	25%	0.2%
STCIM	Bati Cimento	CEMENT	233.22	19.68	2.14	-4%	23.7	61%	0.4%
ANTE	Can2 Termik	ENERGY		5.72	2.25	-9%	14.4	71%	0.3%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.50	6.78	1.05	20%	130.2	25%	1.0%
IMSA	Cimsa	CEMENT	21.50	9.65	1.63	6%	40.5	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.51	7.79	2.07	52%	37.9	12%	0.1%
WENE	Cw Enerji Muhendislik	ENERGY	52.11	12.38	2.31	4%	24.0	36%	0.3%
APGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	39.35	6.34	4.71	7%	35.1	29%	-
OAS	Dogus Otomotiv	AUTOMOTIVE	8.37	4.44	0.26	7%	37.9 47.8	39%	0.5%
OHOL	Dogan Holding Destek Finans Faktoring	CONGLOMERATES LEASING AND FACTORING	23.29 64.65	3.77	0.30	3% 42%	47.8 168.0	36% 25%	0.5% 1.2%
CILC	Eczacibasi Ilac	HEALTHCARE	25.17		7.83	42% 5%	73.7	25% 19%	1.2%
FORC	Efor Yatirim	FOOD	145.20	33.07	4.67	8%	47.4	25%	0.4%
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	53.49	29.67	4.78	6%	24.1	34%	0.3%
KGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.16	5.92	1.14	20%	70.9	51%	1.1%
NERY	Enerya Enerji	ENERGY	26.44	17.67	2.78	10%	87.7	22%	0.6%
NJSA	Enerjisa Enerji	ENERGY		3.84	0.67	-2%	93.4	20%	0.6%
NKAI	Enka Insaat	CONSTRUCTION	15.13	10.68	2.57	10%	441.9	12%	1.6%
REGL JPWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojiler	STEEL & IRON ENERGY	37.09 45.09	15.88 12.60	1.23 1.95	2% 4%	193.9 17.4	48% 27%	2.8% 0.1%
ENER	Fenerbahce	FOOTBALL CLUBS	43.09	75.47	1.95	476	12.4	34%	0.1%
ROTO	Ford Otosan	AUTOMOTIVE	8.67	9.07	0.56	29%	322.0	18%	1.9%
ARAN	Garanti Bankasi	BANKING	4.94			31%	499.0	14%	2.3%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	104.39	42.16	3.80	7%	62.5	23%	0.5%
ESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.52	5.64	1.18	11%	20.0	28%	0.2%
LRMK	Gulermak Agir Sanayi	CONSTRUCTION	14.39	13.65	1.60		59.7	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.31	9.84	3.45	28%	35.7	29%	0.3%
RTHO	Grainturk Holding	RETAIL	80.62	123.67	12.43	18%	82.4	27%	0.7%
SRAY	Galatasaray	FOOTBALL CLUBS	46.00	44 70	1.52	-20%	18.6	39%	0.2%
UBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.27	11.73	1.56	27%	92.6 185.7	22%	0.7%
IEKTS	Halk Bankasi Hektas	BANKING AGRICULTURAL CHEMICALS	9.83		5.85	13% -23%	28.2	9% 41%	0.5%
EYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		60.90	5.49	-25%	19.9	90%	0.6%
PEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.94	0.35	-11%	18.2	36%	0.2%
SCTR	Is Bankasi (C)	BANKING	6.40			15%	295.5	31%	2.9%
SMEN	Is Yatirim	BROKERAGE HOUSE	9.07	2.53	0.04	25%	60.6	28%	0.5%
CAER	Kocaer Celik	STEEL & IRON	84.47	11.04	1.23	3%	24.6	24%	0.2%
CHOL	Koc Holding	CONGLOMERATES		18.90	1.73	-1%	402.4	22%	2.9%
ONTR	Kontrolmatik Teknoloji	ENERGY		28.65	2.40	-11%	20.3	65%	0.4%
OZAA	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	28.50	10.16 36.08	1.78 6.02	-4% 8%	34.8 77.0	44% 29%	0.5%
RDMD	Kardemir (D)	STEEL & IRON	28.30	7.99	0.02	-2%	19.8	89%	0.5%
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.50	7.55	0.57	128%	27.6	43%	0.4%
UYAS	Kuvas Yatirim	CONSTRUCTION	99.59	48.20	19.03	8%	19.8	95%	0.6%
AGEN	Margun Enerji	ENERGY		184.78	49.59	-10%	65.5	24%	0.5%
ΛΑVI	Mavi Giyim	TEXTILE	14.41	3.98	0.67	18%	30.6	73%	0.7%
GROS	Migros	RETAIL	13.21	3.92	0.24	9%	80.4	51%	1.3%
MATK	Mia Teknoloji	IT	8.84	18.87	8.25	43%	19.0	57%	0.4%
IPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.77	5.88	1.50	23%	64.0	42%	0.9%
BAMS	Oba Makamacilik	FOOD		12.54	0.83	-3%	20.6	26%	0.2%
DAS TKAR	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		1.90 57.46	0.76 1.70	-9% -19%	7.4 52.4	73% 27%	0.2%
YAKC	Otokar Oyak Cimento Fabrikalari	CEMENT	13.17	57.46 6.98	1.70	-19% 16%	52.4 104.8	27%	0.5%
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	539.92	239.67	35.62	7%	84.0	32%	0.8%
ATEK	Pasifik Teknoloji	IT	58.66		8.08	32%	17.3	49%	-
ETKM	Petkim	OIL & GAS			1.18	-20%	53.2	47%	0.8%
GSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.84	7.03	1.87	20%	104.6	43%	1.5%
ALYH	Ral Yatirim Holding	TEXTILE	33.39	91.19	11.43	46%	58.2	37%	0.7%
EEDR	Reeder Teknoloji	IT		142.40	3.71	-14%	9.5	45%	0.1%
AHOL	Sabanci Holding	CONGLOMERATES		37.72	10.93	-3%	165.8	51%	2.8%
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	31.72	43.22 16.20	5.23 1.08	-4% 2%	137.1 105.7	30% 49%	1.3% 1.7%
KBNK	Sise Cam Sekerbank	BANKING	10.38	10.20	1.06	15%	105.7	49%	0.3%
OKM	Sok Marketler Ticaret	RETAIL	20.50	11.11	0.11	-3%	22.7	51%	0.4%
ABGD	Tab Gida Sanayi	FOOD	24.90	7.04	1.49	13%	61.3	20%	0.4%
AVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	45.29	7.31	2.15	3%	82.5	48%	1.3%
CELL	Turkcell	COMMUNICATION	7.76	2.95	1.31	13%	210.7	54%	3.5%
HYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.11	5.25	0.91	15%	415.0	50%	6.8%
KFEN	Tekfen Holding	CONGLOMERATES	69.47	14.44	0.67	1%	30.9	21%	0.2%
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	70.35	40.07	0.97	4%	130.0	24%	1.0%
rskb	T.S.K.B.	BANKING	2.76		2.00	37%	33.7	39%	0.4%
SPOR	Trabzonspor Turk Telekom	FOOTBALL CLUBS COMMUNICATION	14.63	3.03	3.35	-33%	8.9 178.0	49%	0.7%
TRAK	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	14.63 26.25	3.03 10.14	1.16	7% 11%	178.0 55.3	13% 24%	0.7%
UKAS	Turk Traktor Tukas	FOOD	14.29	7.50	1.07	6%	55.3 11.9	53%	0.4%
URAS	Tupras	OIL & GAS	14.29	7.50 5.64	0.37	7%	11.9 343.7	49%	5.4%
UREX	Tureks Turizm	TOURISM	19.02	7.03	1.41	7%	8.7	40%	0.1%
JRSG	Turkiye Sigorta	INSURANCE	6.15			54%	95.3	18%	0.5%
LKER	Ulker	FOOD	5.29	4.29	0.75	20%	37.2	39%	0.5%
AKBN	T. Vakiflar Bankasi	BANKING	4.32			23%	221.5	6%	0.4%
/ESTL	Vestel	DURABLE GOODS		28.32	0.57	-48%	10.9	45%	0.2%
EOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.25	8.09	1.74	21%	12.1	36%	0.1%
KBNK	Yapi Ve Kredi Bankasi	BANKING	6.97			17%	239.4	39%	3.1%
7ORFN	Zorlu Enerii	ENERGY		9.00	2.05	-21%	16.3	36%	0.2%

Lowest P/E	Equity	Highest P/E
2.76	TSKB	539.92
owest EV/EBITDA	Equity	Highest EV/EBITDA
1.90	ODAS	239.67
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	624.51
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
7.4	ODAS	946.2
The state of the s		
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	8.2%

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected comparative analysis

	nizInvest 🌣			DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS				
Equity Code	South Name	Sector	Manhi caralatina	Meathly completion	Manifebota	Afanthir hafa	Washinshare	Mosthluchars
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.53	0.76	0.92	1.66	0.03	0.04
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.81	1.04	1.57	0.00	0.02
AKBNK AKSA	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	0.75	0.60	1.44 0.77	1.46 1.08	0.07	0.16
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.48	0.68	0.77	0.63	0.02	0.05
ALARK	Alarko Holding	CONSTRUCTION	0.61	0.30	0.97	0.44	-0.10	-0.20
ALTNY	Altinay Savunma Teknolojileri	iT .	0.06	-0.13	0.17	-0.30	0.08	-0.04
ANSGR ARCLK	Anadolu Sigorta	INSURANCE	0.52	0.48	0.81	0.85 1.20	0.05	0.09
ASELS	Arcelik Aselsan	DURABLE GOODS	0.76	0.79	1.09	0.84	0.12	-0.20
ASTOR	Astor Enerji	ENERGY	0.48	0.57	0.86	1.23	-0.06	-0.09
BALSU	Balsu Gida	FOOD	0.21	0.59	0.37	0.82	0.09	0.37
BIMAS	Bim Birlesik Magazalar	RETAIL	0.59	0.60	0.93	0.76	0.08	0.29
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.23	0.41	0.81	1.41	0.07	0.02
BRSAN BRYAT	Borusan Boru Sanayi	STEEL & IRON	0.39	0.35	0.78	0.86	-0.13	-0.17
BSOKE	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES CEMENT	0.38 0.13	0.54 -0.13	0.80	1.31 -0.45	-0.03 0.19	-0.03 0.36
BTCIM	Bati Cimento	CEMENT	0.16	0.13	0.36	0.25	0.01	-0.08
CANTE	Can2Termik	ENERGY	0.47	0.39	0.66	0.69	-0.08	-0.13
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.51	0.78	0.78	1.34	0.04	0.01
CIMSA	Cimsa	CEMENT	0.65	0.56	1.10	0.90	0.01	0.05
CWENE	Celebi Cw Enerji Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	0.40	0.43 0.28	0.85	1.03 0.51	0.06	0.12 -0.21
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.96	0.40	0.96	143	0.03	0.09
DOAS	Dogus Otomotiv	AUTOMOTIVE		0.52	1.00	0.78	-0.05	-0.15
DOHOL	Dogan Holding	CONGLOMERATES	0.58 0.63	0.47	0.79	0.63	0.01	0.05
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.20	0.65	0.73	3.03	0.47	0.83
ECILC	Eczacibasi flac	HEALTHCARE	0.44	0.20	0.87	0.56	0.10	0.19
EFORC	Efor Yatirim	FOOD AUTOMOTIVE SPARE PARTS	0.04	-0.30 0.59	0.10	-0.70	0.44	0.95
EGEEN EKGYD	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.47	0.59	0.82 1.38	1.42 1.22	-0.05 0.12	-0.08 0.26
ENERY	Emerya Enerii	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.69	0.65	0.50	0.62	0.12	0.42
ENJSA	Enerjisa Enerji	ENERGY	0.74	0.70	0.50 1.07	0.78	0.04	0.13
ENKAI	Enka Insaat	CONSTRUCTION	0.53	0.35	0.75	0.43	0.14	0.31
EREGL	Eregli Demir Celik	STEEL & IRON	0.60	0.63	0.84	0.73	0.02	0.05
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.46	0.50	0.83	0.90	-0.16	-0.34
FENER FROTO	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE		0.42	0.93	0.92	0.00	-0.06 -0.03
GARAN	Ford Otosan Garanti Bankasi	BANKING	0.61	0.63	0.83	1.28	0.13	-0.03
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.26	0.36	0.49	0.81	0.17	0.35
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.51	0.55	0.92	0.98	-0.14	-0.29
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.23	0.63	0.38	1.19	0.12	0.22
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.27	0.46	0.56	1.09	0.22	0.40
GRTHO	Grainturk Holding	RETAIL	0.13	0.12	0.41	0.40	0.28	0.59
GSRAY	Galatasaray	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	0.29	0.46	0.54	0.77	-0.09 -0.02	-0.20
GUBRF	Gubre Fabrikalari Halk Bankasi	BANKING BANKING	0.42	0.48	1.05	1.40 1.00	0.07	-0.01 0.19
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.65	0.56	1.14	131	-0.17	-0.23
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.23	-0.24	0.75	-1.01	0.21	0.34
IPEKE	lpek Dogal Enerji Kaynaklari	ENERGY	0.52	0.20	1.13	0.38	0.03	0.13
ISCTR	Is Bankasi (C)	BANKING	0.77	0.78	1.36	1.59	0.02	0.09
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.60	0.81	1.10	1.49	0.01	0.06
KCAER	Kocaer Celik	STEEL & IRON CONGLOMERATES	0.42	0.42	0.88	0.80	0.03	0.02
KCHOL	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY	0.83	0.76	1.21 1.18	1.16 0.72	-0.01 -0.12	-0.01
KOZAA	Koza Anadolu Metal	MINING	0.47	0.06	0.85	0.09	0.03	0.10
KOZAL	Koza Altin Isletmeleri	MINING	0.55	0.31	0.94	0.38	-0.04	-0.11
KRDMD	Kardemir (D)	STEEL & IRON	0.76	0.71	1.37	130	-0.03	-0.04
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.12	0.14	0.37	0.50	0.15	0.28
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.06	0.13	0.18	0.38	0.14	0.26
MAGEN	Margun Enerji	ENERGY	0.25	0.32	0.63	0.72	0.12	0.27
MAVI	Mavi Giyim	TEXTILE	0.59	0.76	0.89	134	0.05	0.10
MGROS	Migros	RETAIL	0.65	0.55	0.91	0.76	0.00	0.00
MIATK MPARK	Mia Teknoloji Mip Saglik Hizmetleri	IT HEALTHCARE	0.41 0.38	0.46	1.14	1.33	0.00	-0.08 0.15
MPARK OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	0.98	-0.02	0.62	0.83	0.10	0.15 -0.05
OBAMS	Oba Makarmacilik Odas Elektrik	ENERGY	0.74	0.76	1.12	1.05	-0.02	-0.44
OTKAR	Otokar	AUTOMOTIVE	0.64	0.81	1.01	150	-0.01	-0.05
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.54	0.50	0.95	0.98	0.00	0.02
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.25	0.00	0.55	0.01	0.25	0.68
PATEK	Pasifik Teknoloji	IT		-0.11	0.61	-0.99	0.14	0.21
PETKM	Petkim	OIL & GAS	0.15 0.72	0.44	1.14	0.58	-0.04	-0.14
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.69	0.65	1.06	0.86	0.03	0.05
RALYH	Ral Yatirim Holding	TEXTILE	0.16	-0.04	0.41	-0.12	0.28	0.56
REEDR	Reeder Teknoloji	ıT	0.41	0.38	1.19	1.41	-0.04	-0.14
SAHOL	Sabanci Holding	CONGLOMERATES	0.84	0.82	135	1.29	0.04	0.06
SASA	Sasa	INDUSTRIAL TEXTILE	0.53	0.61	0.97	1.13	-0.10	-0.25
SISE	Sise Cam	GLASS	0.81	0.88	0.99	0.96	-0.14	-0.34
SKBNK SOKM	Sekerbank Sok Markeder Ticaret	BANKING RETAIL	0.43 0.55	0.28	0.75	0.72	-0.14	-0.27
TABGD	Sok Marketter Ticaret Tab Gida Sanayi	FOOD	0.55	0.76	0.75	0.97	0.01	0.05
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.53 0.65	0.63	0.91	1.15	0.07	0.17
TCELL	Turkcell	COMMUNICATION	0.63	0.71	0.80	0.93	0.10	0.18
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.74	0.79	0.93	0.82	0.02	-0.02
TKFEN	Tekfen Holding	CONGLOMERATES	0.28 0.61	0.07	0.68	0.17	0.06	0.17
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.61	0.63	1.05	1.13	-0.01	0.00
TSKB	T.S.K.B.	BANKING	0.72	0.89	1.12	1.32	0.06	0.14
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.27	0.11	0.60	0.25	-0.14	-0.29
TTKOM	Turk Telekom	COMMUNICATION	0.64	0.61	0.97	0.93	0.13	0.25
TTRAK	Turk Traktor	AUTOMOTIVE	0.62	0.60	0.81	0.87	-0.11	-0.16
TUKAS	Tukas	FOOD OIL & GAS	0.90 0.63	0.38	0.63	0.69	-0.01 0.05	-0.06
	Tupras Tureks Turizm	OIL & GAS TOURISM	0.63	-0.11	0.83	0.78	0.05	0.05
	Tureks Turizm Turkiye Sigorta	INSURANCE	0.07	-0.11	0.21	-0.41	0.11	0.22
TUREX	Ulker	FOOD	0.66	0.76	1.15	1.50	0.01	0.04
TURSG		BANKING	0.67	0.59	1.20	1.04	0.02	0.07
	T. Vakiflar Bankasi							-0.15
TURSG ULKER VAKBN VESTL	Vestel	DURABLE GOODS	0.63	0.69	1.31	1.85	-0.11	
TURSG ULKER VAKBN VESTL YEOTK	Vestel Yeo Teknoloji Enerji Ve End	ENERGY	0.59	0.43	1.15	0.74	-0.09	-0.28
TURSG ULKER VAKBN VESTL	Vestel	DURABLE GOODS ENERGY BANKING						

Deniz Invest model portfolio

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	97%	851%	-17%	-2%	-15%	-6%	5%
FROTO	159.00	73%	214%	0%	-9%	-4%	1%	4%
HTTBT	73.50	55%	392%	-8%	3%	17%	3%	35%
KAREL	17.00	92%	-17%	-13%	-5%	8%	3%	-6%
PGSUS	362.50	73%	102%	-2%	-6%	-21%	-17%	-10%
BIMAS	756.46	38%	353%	4%	13%	10%	20%	18%
CCOLA	72.93	57%	188%	-21%	2%	-5%	-11%	0%
SAHOL	148.40	88%	97%	-15%	-8%	-11%	3%	-7%
CIMSA	74.00	73%	174%	-7%	-3%	-16%	-12%	39%
YKBNK	44.10	56%	90%	-7%	-9%	-14%	22%	6%
TABGD	316.50	35%	17%	60%	10%	19%	46%	79%
GARAN	181.60	53%	-2%	-1%	-14%	-14%	13%	5%
ANSGR	46.58	118%	-3%	-14%	0%	-4%	5%	15%
KCHOL	279.00	76%	-9%	-7%	-5%	-4%	14%	-8%

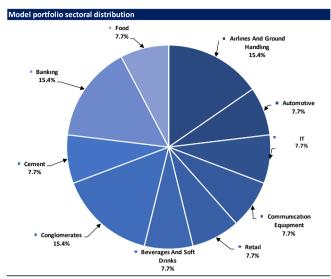
MP average potential	70%
MP since last update Δ	-7%
BIST 100 since last update Δ	-5%

MP last 12M	13%	BIST 100 last 12M	18%
MP YTD	-5%	BIST 100 YTD	6%
MP 2019-	2019%	BIST 100 2019-	1047%
Relative last 12M	-4%		
Relative YTD	-11%		
Relative 2019-	85%		

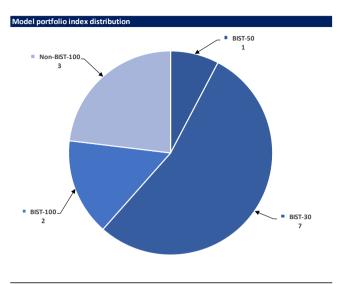
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-5%	6%	8%	-11%	-13%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	300.75	1082%	116%	1360	10%	-3%	0%	1.04	0.76
MPARK	16.01.2023	85.43	335.25	292%	91%	1004	-12%	-2%	1%	0.71	0.52
MAVI	12.05.2023	13.23	38.56	192%	36%	888	-8%	1%	4%	0.81	0.61
ASELS	17.07.2023	36.43	207.50	470%	256%	822	186%	-4%	-1%	1.00	0.70
AKBNK	21.08.2023	26.11	53.60	105%	49%	787	-16%	-8%	-5%	1.34	0.76
DOHOL	09.07.2024	16.02	18.25	14%	18%	464	28%	3%	6%	1.01	0.72
AGESA	02.09.2024	98.10	190.80	94%	86%	409	22%	1%	4%	0.69	0.47
ENKAI	02.05.2025	62.15	73.65	18%	4%	167	59%	6%	9%	0.74	0.56
TUPRS	18.08.2025	155.54	178.40	15%	19%	59	38%	-1%	2%	0.91	0.69
BIGCH	18.08.2025	46.32	60.10	30%	35%	59	98%	-3%	0%	0.66	0.32
ISMEN	27.08.2025	44.48	40.42	-9%	0%	50	-6%	-3%	0%	1.13	0.66

Deniz Invest cyclical portfolio performance

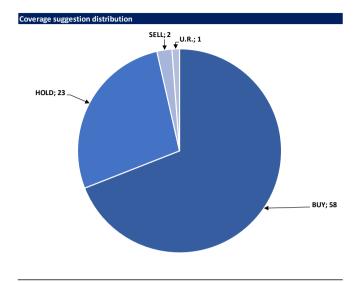
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
15.10.2025	1407	96%	94%	719
08.10.2025	1424	92%	89%	739
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1307%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	552			
Total day (Since beginning)	1455			
XU100 weekly performance	-3%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	619%			
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%			

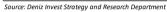
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

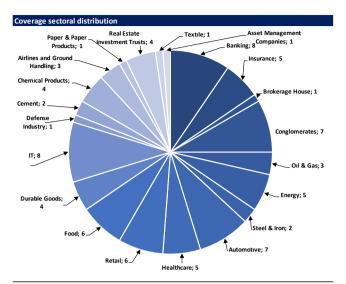
Valuations

Banking	78, 720 19, 525 19, 52	USD mm) 6,674 468 11,948 4,446 7,076 807 5,304 5,732 217 217 217 217 217 217 217	815T 30 Index 6.5% 3.2% 4.1% 4.3% 2.3% 2.3% 2.3% 3.9% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8	### BIST 100 Index 4.7%	-16% -25% -11% -6% -11% -4% -7% -6% -48% -7% -6% -48% -1996 -5% -1496 -5% -1496 -5% -1496 -5% -15% -15% -15% -15% -15% -15% -15%	Performance - VTD -21% -17% -7% -50% -17% -50% -11% -12% 39% -12% -12% -12% -11% -20% -20% -20% -20% -20% -20% -20% -20	Price (TRY) 100.60 112.00 181.60 181	BUY	Price \$3.60 7.81 118.80 25.84 11.82 12.04 22.34 28.34 40.42 40.42 64.80 190.80 6.20 93.00 21.32 9.53 18.25 77.95 18.25 73.65 18.70 78.95 44.12 44.19 24.19 24.56 23.78 79.05	Potential 87.7% 55.2% 55.29% 29.6% 93.7% 68.8% 75.9% 55.6% 63.3% 66.4% 6.5% 6.5%
Albaraka Türk Albaraka 149 Halkbank 18 18 19 Bankas 29 TSKB 33 Vard Bank 22 Yapı Kredi Bank 22 Yapı Kredi Bank 22 Yapı Kredi Bank 223 Brokerge House 19 Is Vaturm 66 Asset Management Companies Gelecek Varik Yonetimi 99 Insurance 39 Alegasi Hayat Eneklilik 34 Anadolu Hayat Eneklilik 35 Anadolu Hayat Eneklilik 35 Anadolu Hayat Eneklilik 36 Alarko Holding 31 Energi 40 Energy 34	19.9.25 38.8600 38.5655 38.5650 38.712 21.562 39.3899 30.0633 31.72 39.3899 30.0633 31.72 31.444 39.994 39.990 30.633 31.77 31.70 41.900 31.77 50 31.300	468 11,948 4,446 4,446 7,7076 807 5,304 5,732 217 217 217 822 239 958 1,021 2,282 812 1,144 10,582 9,637 1,147 369 9,637 1,739 1,413 369 282 307 1,413 369 282 307 1,117 142 676 676 908 908	3.2% 4.1% 4.3% 4.3% 4.3% 4.3% 4.3% 4.3% 4.3% 4.3	2.3% 0.5% 2.9% 0.4% 2.9% 0.4% 3.1% 0.5% 0.5% 0.5% 0.5% 0.5% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.5%	25% - 15% - 60% - 11% - 40% - 77% - 65% - 15% - 65% - 15% -	17% - 7% 50% - 7% 50% - 17% 50% - 17% 50% - 17% - 10% - 13% - 12% - 12% - 12% - 12% - 12% - 12% - 12% - 12% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% - 20% 50% 50% - 12% 50% 50% - 12% 50% 50% - 20% 50% 50% - 12% 50% 50% - 12% 50% 50% 50% - 12% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	12.20 181.60 33.50 22.90 20.30 39.30 44.10 66.00 107.80 107.80 1206.74 10.60 122.80 13.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58	BUY	7.81 118.89 25.84 11.82 12.04 12.04 12.04 28.34 28.34 28.34 40.42 64.80 190.80 6.20 93.00 21.32 9.53 77.95 18.25 73.65 158.70 78.95 34.52 83.40 48.12 41.92 42.3.56 23.78 79.05	56.2% 52.9% 29.6% 93.7% 68.6% 75.9% 55.6% 63.3% 66.4% 8.4% 71.0% 64.0% 119.5% 44.8% 39.1% 39.1% 39.1% 27.9% 75.8% 88.0% 61.1% 21.2% 25.9% 18.5% 71.4% 27.7% 87.6% 15.1%
Halkbank 18 18 18 18 18 18 18 1	85,655 85,550 83,712 72,1522 839,3899 80,053	4,446 7,7076 807 7,7076 807 5,304 5,732 1,452 217 217 812 239 958 1,021 2,282 1,144 10,582 9,637 1,273 8,231 1,413 369 9,637 1,273 8,231 1,413 369 2,282 307 2,282 1,144 1,143 369 9,637 1,773 9,637 1,773 9,739	4.1% 4.3% 2.3% 3.9% 2.3% 1.1% 7.4%	0.5% 2.9% 0.4% 0.4% 3.1% 0.5% 0.5% 0.5% 0.4% 0.5% 0.5% 0.5% 0.6% 0.6% 0.6%	60% -11% -11% -11% -4% -7% -6% -6% -6% -6% -19% -5% -14% -6% -13% -28% -59% -7% -15% -15% -16% -15% -15% -15% -15% -15% -15% -15% -15	50% -17% -7% -10% -19% -19% -19% -12% -12% -12% -15% -24% -11% -20% -20% -29% -15% -20% -20% -30% -34% -32% -34% -32% -34% -32% -34% -32% -36% -36% -37% -36% -37% -37% -37% -37% -37% -37% -37% -37	33.50 22.90 20.30 30.30 44.10 66.00 107.80 107.80 1107	BUY	25,84 11,82 12,04 22,34 28,34 28,34 40,42 64,80 64,80 190,80 6,20 93,00 21,32 9,53 77,95 18,25 77,95 18,25 73,65 158,70 78,95 34,52 34,52 34,52 34,52 34,52 34,52 34,52 37,87 78,95 20,98 178,40 48,12 41,92 42,356 23,78 79,05	29.90% 93.7% 68.60% 75.90% 55.60% 63.3% 66.4% 8.4% 71.00% 64.00% 64.00% 118.5% 44.8% 59.1% 39.1% 27.90% 75.80% 88.00% 61.1% 22.90% 24.90% 25.90% 18.5% 71.40% 2.77% 87.60% 15.1% 55.90%
Iş Bankası 29 TSKB 3 TSKB 3 Yakf Bank 22 Vahf Bank 22 Vahf Bank 23 Prophic 28 Prophic 29 Prophic 20 Prophic 29 Pro	95,500 33,3712 21,522 39,389 9,053 34,344 4,344 4,349 9,053 33,308 37,776 33,308 37,776 33,308 33,308 33,317 34,540 35,300 33,308 33,317 34,540 35,300 35,317 35,31	7,076 807 5,304 5,732 1,452 1,452 217 217 217 217 217 217 217 218 22 239 958 1,021 1,144 10,582 9,637 3,971 1,273 8,231 1,413 369 282 307 2,236 282 307 2,236 1,117 1,11	4.3%	2.9% 0.4% 0.4% 3.1% 0.5% 0.5% 0.5% 0.5% 0.4% 0.5% 1.6% 2.9% 2.8% 1.7% 0.2% 0.4% 0.2% 0.6% 0.5% 0.5%	- 11% - 1% - 4% - 7% - 6% - 6% - 6% - 48% - 19%	-17% -7% -10% -11% -11% -11% -11% -11% -11% -11	22.90 20.30 30.30 30.30 44.10 66.00 107.80 206.74 10.66 1152.49 46.58 13.80 124.00 25.39 94.17 279.00 148.40 279.00 224.58 57.00 71.84 46.00 57.00 46.00 57.00	BUY	11.82 12.04 22.34 28.34 28.34 28.34 28.34 28.34 28.34 28.34 28.34 28.34 28.34 28.34 28.34 29.30 29.30 21.32 29.32	93.7% 68.6% 75.9% 55.6% 63.3% 66.4% 8.4% 71.0% 64.0% 118.5% 44.8% 44.8% 44.8% 44.8% 44.8% 44.8% 27.9% 27.9% 88.0% 61.1% 12.4% 25.9% 25.9%
Valid Bank 22 Yappi Kredi Bank 23 Brokerage House Is Yatrım İs Yatrım 64 Asset Management Companies Gelecek Varlık Yorletimi İnsurance 9 Agesa Hayat Emeklilik 34 Asksigorta 99 Anadolu Hayat Emeklilik 35 Anadolu Hayat Emeklilik 36 Anadolu Hayat Emeklilik 36 Anadolu Hayat Emeklilik 37 Anadolu Sigorta 44 Türkiye Sigorta 99 Conglomerates 34 Alarito Holding 3 Değan Holding 46 Köc, Holding 16 Siyecam 10 Ol, Gas and Petrochemical 3 Aygaz 44 Petkim 55 Topras 34 Energy 41 Aksa Enerji 51 Biotrend Geneji 11 Galata Wind Enerji 12 Energis 12 Kard	21, 522 39, 389 39, 389 39, 389 39, 389 39, 389 39, 389 39, 389 39, 389 38, 38	807 5,304 5,732 217 217 822 239 958 1,021 2,282 9,637 1,144 10,582 9,637 1,273 8,231 1,413 369 2282 307 1,273 8,231 1,413 369 282 307 1,273 1,414 1,414 1,415 1,416 1,417 1,417 1,418 1,418 1,418 1,418 1,418 1,418 1,419 1,4	4.3%	0.4% 3.1% 0.5% 0.5% 0.5% 0.4% 0.5% 1.0% 2.9% 2.8% 1.7% 0.2% 0.8% 5.4% 0.4% 0.6% 0.5% 0.5%	-8% -7% -6% -6% -6% -19% -19% -19% -19% -19% -15% -15% -15% -15% -15% -15% -15% -15	-10% -13% -12% -12% -12% -12% -15% -24% -24% -21% -20% -9% -13% -20% -9% -5% -9% -42% -30% -34% -32% -8% -12% -9%	38.30 44.10 66.00 107.80 206.74 10.60 152.49 46.58 13.80 124.00 25.30 94.17 279.00 148.40 573.10 224.58 57.00 71.84 44.60 93.67 75 93.50 94.60 9	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	22.34 28.34 40.42 40.42 64.80 190.80 6.20 93.00 21.32 95.3 18.25 77.95 18.25 73.65 158.70 78.95 34.52 83.40 48.12 41.92 42.356 23.78 79.05 27.70 25.34	75.9% 55.6% 63.3% 66.4% 8.4% 71.0% 64.0% 118.5% 44.8% 44.8% 45.1% 39.1% 27.9% 61.1% -12.4% 24.0% 4.9% 25.9% 118.5% 71.4% 57.5% 87.6% 15.1%
Yapikredi Bank 23 Brokerage House 15 Yatırım 15 Yatırım 66 Asset Managament Componies 66 Gelecek Varlık Yönetimi 9 Gelecek Varlık Yönetimi 9 Aksigorta 9 Anadolu Hayat Emeklillik 34 Anadolu Hayat Emeklillik 35 Anadolu Hayat Emeklillik 36 Alarıko Holding 41 Türkiye Sigorta 90 Conglomerdes 10 Türkiye Sigorta 40 Alarıko Holding 41 Finkal İnşaat 44 Koç Holding 40 Sabancı Holding 16 Şişecam 10 Terklen Holding 30 Oli, Gas and Petrochemical Ayaza Ayaza 44 Petklim 55 Türkera 54 Alasa Enerji 51 Alasa Enerji 51 Alfa Solar Enerji 51 Biotrenel Enerji 12	39,3899 30,630 30,630 30,533 34,344 39,994 39,990 35,5300 35,5300 33,508 33,508 33,508 33,308	5,732 1,452 217 217 822 239 958 1,021 2,282 1,144 10,582 9,637 1,273 3,971 1,273 3,971 1,273 3,971 1,273 4,643 307 1,117	4.3%	3.1% 0.5% 0.5% 0.5% 0.5% 0.5% 0.6% 2.9% 1.7% 0.2% 1.7% 0.8% 5.4% 0.6% 0.5% 0.5% 0.5%	-7% -6% -48% -48% -226 -1996 -5% -1496 -5% -1496 -6% -15% -15% -15% -15% -15% -15% -15% -15	-13% -12% -12% -12% -15% -24% -11% -20% -0% -18% -20% -20% -9% -13% -20% -30% -30% -34% -32% -8% -12% -9%	44.10 107.80 107.80 206.74 10.63 13.20 124.09 46.38 13.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 22.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	28.34 40.42 64.80 190.80 6.20 93.00 21.32 9.53 77.95 18.25 73.65 73.65 73.65 73.65 73.65 20.98 178.40 48.12 41.92 42.35 23.78 79.05 23.78 79.05 23.78 79.05 23.78 79.05 23.78 79.05 23.78 79.05 23.78 79.05 23.78 79.05 23.78 79.05 23.78 23	55.6% 63.3% 66.4% 8.4% 71.0% 64.0% 118.5% 44.8% 39.1% 39.1% 39.1% 27.9% 75.8% 88.0% 61.1% 24.0% 4.9% 25.9% 18.5% 71.4% 27.7% 87.6% 15.1%
	9,053 34,344 4,344 39,953 34,344 39,990 33,308 37,760 33,308 37,760 33,308 33,308 33,308 33,317 34,560 35,320 36,572 37,760 37,760 38,317 38,3	1,452 217 822 239 958 1,021 1,144 10,582 9,637 3,971 1,273 967 1,273 369 928 282 307 2,236 4,643 720 1,117 142 676 196	2.3% 3.9% 3.8% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.6% 0.6% 0.8% 0.4% 0.2% 0.6% 0.5%	48% 22% -19% -5% -14% -6% -13% -28% -59% -7% -15% -15% -15% -15% -15% -15% -15% -15	39% 15% -24% -11% -20% -0% -18% 20% -49% -13% -20% -20% -20% -30% -30% -30% -32% -34% -32% -34% -32%	107.80 106.74 10.60 152.49 46.58 13.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58 57.00 71.84 24.60 91.00 9	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	64.80 190.80 6.20 93.00 91.03 9.53 77.95 18.25 73.65 73.65 73.65 73.65 73.65 73.95 34.52 33.40 193.80 20.98 178.40 48.12 41.92 23.56 23.78 79.05 23.78 79.05 23.78 79.05 23.78 2	56.4% 8.4% 71.0% 64.0% 118.5% 44.8% 59.11% 39.11% 27.9% 75.8% 68.0% 61.1% -12.4% 24.9% 25.9% 18.5% 71.4% 27.7% 87.6% 15.1%
Asset Management Companies	9,053 34,344 39,994 39,994 39,999 33,399 33,306 33,308 33,308 33,308 33,308 33,308 33,308 33,308 33,308 33,308 33,309 33,3172 34,740 39,011 15,427 11,178 39,011 15,427 11,178 13,364 39,000 33,364	217 822 239 958 1,021 2,282 1,021 2,282 9,637 1,144 10,582 9,637 1,273 3,971 1,273 3,971 1,273 8,231 1,413 369 282 307 2,236 4,643 7,20 1,117 1,117 142 676 196	2.3% 3.9% 3.8% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.6% 0.6% 0.8% 0.4% 0.2% 0.6% 0.5%	48% 22% -19% -5% -14% -6% -13% -28% -59% -7% -15% -15% -15% -15% -15% -15% -15% -15	39% 15% -24% -11% -20% -0% -18% 20% -49% -13% -20% -20% -20% -30% -30% -30% -32% -34% -32% -34% -32%	107.80 106.74 10.60 152.49 46.58 13.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58 57.00 71.84 24.60 91.00 9	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	64.80 190.80 6.20 93.00 91.03 9.53 77.95 18.25 73.65 73.65 73.65 73.65 73.65 73.95 34.52 33.40 193.80 20.98 178.40 48.12 41.92 23.56 23.78 79.05 23.78 79.05 23.78 79.05 23.78 2	56.4% 8.4% 71.0% 64.0% 118.5% 44.8% 59.11% 39.11% 27.9% 75.8% 68.0% 61.1% -12.4% 24.9% 25.9% 18.5% 71.4% 27.7% 87.6% 15.1%
	34, 344 39, 994 39, 990 39, 990 30, 990 31, 90	822 239 958 1,021 2,282 812 1,144 10,582 9,637 3,971 1,273 8,231 1,413 369 282 282 2,232 307 2,236 1,117 1,1	2.3% 3.9% 3.8% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 1.6% 2.9% 1.7% 0.2% 0.2% 0.6% 0.5% 0.5%	22% -1996 -5% -1496 -6% -1496 -6% -1334 -288 -5996 -15% -15% -15% -16% -15% -15% -15% -15% -15% -30% -30% -30% -31% -35% -35% -35% -35% -35% -35% -35% -35	15% -24% -11% -20% -0% -0% -18% -20% -40% -13% -20% -96 -13% -20% -96 -13% -20% -20% -34% -34% -34% -34% -34% -34% -34% -34	206.74 10.60 152.49 46.58 13.80 124.00 25.39 94.17 279.00 148.40 52.70 224.58 57.00 71.91 24.00 25.30 46.60 91.00 26.60 73.10	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	190.80 6.20 93.00 213.32 9.53 77.95 18.25 73.65 158.70 78.95 34.52 83.40 20.98 178.40 48.12 41.12 23.56 23.76 79.77 79.78	8.4% 71.0% 64.0% 118.5% 44.8% 44.8% 59.1% 39.1% 27.9% 75.8% 88.0% 61.1% -12.4% 24.0% 4.9% 25.9% 77.4% 77.4% 77.4% 57.6% 55.9%
Agess Hayat Emeklilik 3 Assigorta 9 Anadolu Hayat Emeklilik 3 Anadolu Sigorta 44 Türkiye Sigorta 95 Conglomeretes 3 Alarko Holding 3 Dögan Holding 4 Erkal Inşaat 44 Koç Holding 40 Sababarc Holding 16 Şiyecam 10 Izekfen Holding 5 Ürekten Holding 5 Vegaz 44 Peetkim 5 Türpaş 34 Karaderij 5 Haksa Enerji 5 Haksa Enerji 11 Silotread Enerji 12 Galatad Wind Enerji 11 Energis Enerji 9 Hone, Steel and Mining 15 Fredemir 19 Kardemir (D) 3 Kardemir (D) 3 Chemicals and Fertilizer Akasa Akrilik 44 Alkim Kimya <td>9,994 12,540 12,540 12,540 13,508 13,</td> <td>239 958 1,021 2,282 1,021 2,282 1,144 10,582 9,637 3,971 2,532 967 1,273 8,231 1,413 369 282 307 2,236 4,643 720 1,117 1,117 1,117 1,117 908 908</td> <td>2.3% 3.9% 3.8% 3.8% 2.3% </td> <td>0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 1.6% 2.9% 1.7% 0.2% 0.2% 0.6% 0.5% 0.5%</td> <td>-1996 -5% -14% -6% -13% -28% -59% -7% -15% -15% -15% -16% -38% -38% -38% -38% -38% -38% -38% -36% -36% -36% -36% -36% -36% -36% -36</td> <td>-24% -11% -20% -0% -18% -20% -49% -13% -20% -20% -20% -30% -30% -34% -32% -34% -32% -34% -32%</td> <td>10.60 152.49 46.58 13.80 124.00 25.39 94.17 279.00 186.40 15.60 73.10 224.50 224.58 57.00 71.84 24.50 44.60 91.00</td> <td>BUY BUY BUY BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD BUY</td> <td>6.20 93.00 21.32 9.53 9.53 77.95 18.25 17.95 18.25 17.65 158.70 83.40 20.98 178.40 48.12 41.92 23.78 79.05 23.78 79.05</td> <td>71.0% 64.0% 118.5% 44.8% 44.8% 59.11% 39.11% 27.9% 75.8% 88.0% 61.17% 24.0% 4.9% 25.9% 18.5% 71.4% 2.7% 87.6% 15.11%</td>	9,994 12,540 12,540 12,540 13,508 13,	239 958 1,021 2,282 1,021 2,282 1,144 10,582 9,637 3,971 2,532 967 1,273 8,231 1,413 369 282 307 2,236 4,643 720 1,117 1,117 1,117 1,117 908 908	2.3% 3.9% 3.8% 3.8% 2.3% 	0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 1.6% 2.9% 1.7% 0.2% 0.2% 0.6% 0.5% 0.5%	-1996 -5% -14% -6% -13% -28% -59% -7% -15% -15% -15% -16% -38% -38% -38% -38% -38% -38% -38% -36% -36% -36% -36% -36% -36% -36% -36	-24% -11% -20% -0% -18% -20% -49% -13% -20% -20% -20% -30% -30% -34% -32% -34% -32% -34% -32%	10.60 152.49 46.58 13.80 124.00 25.39 94.17 279.00 186.40 15.60 73.10 224.50 224.58 57.00 71.84 24.50 44.60 91.00	BUY BUY BUY BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD BUY	6.20 93.00 21.32 9.53 9.53 77.95 18.25 17.95 18.25 17.65 158.70 83.40 20.98 178.40 48.12 41.92 23.78 79.05 23.78 79.05	71.0% 64.0% 118.5% 44.8% 44.8% 59.11% 39.11% 27.9% 75.8% 88.0% 61.17% 24.0% 4.9% 25.9% 18.5% 71.4% 2.7% 87.6% 15.11%
Aksigorta 9 Aksigorta 9 Anadolu Hayat Emekililk 33 Anadolu Sigorta 44 Torkiye Sigorta 9 Conglomeretes 41 Alarko Holding 33 Doğan Holding 43 Alarko Holding 40 Sabancı Holding 40 Sabancı Holding 516 Siyecam 10 Colling 516 C	9,994 12,540 12,540 12,540 13,508 13,	239 958 1,021 2,282 1,021 2,282 1,144 10,582 9,637 3,971 2,532 967 1,273 8,231 1,413 369 282 307 2,236 4,643 720 1,117 1,117 1,117 1,117 908 908	2.3% 3.9% 3.8% 3.8% 2.3% 	0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 1.6% 2.9% 1.7% 0.2% 0.2% 0.6% 0.5% 0.5%	-1996 -5% -14% -6% -13% -28% -59% -7% -15% -15% -15% -16% -38% -38% -38% -38% -38% -38% -38% -36% -36% -36% -36% -36% -36% -36% -36	-24% -11% -20% -0% -18% -20% -49% -13% -20% -20% -20% -30% -30% -34% -32% -34% -32% -34% -32%	10.60 152.49 46.58 13.80 124.00 25.39 94.17 279.00 186.40 15.60 73.10 224.50 224.58 57.00 71.84 24.50 44.60 91.00	BUY BUY BUY BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD BUY	6.20 93.00 21.32 9.53 9.53 77.95 18.25 17.95 18.25 17.65 158.70 83.40 20.98 178.40 48.12 41.92 23.78 79.05 23.78 79.05	71.0% 64.0% 118.5% 44.8% 44.8% 59.11% 39.11% 27.9% 75.8% 88.0% 61.13% 12.4% 24.0% 4.9% 25.9% 71.4% 27.7% 87.6% 15.13%
Anadolu Sigorta Anadolu Sigorta Conglomerates Alarix holding Alarix holding Doğan Holding 44 Erika Ingaat Koç Holding 40 Sabancı Holding 16 Siyecam 10 Terkten Holding 30 Oli, Gas and Petrochemical Ayagaz 44 Ayagaz 46 Ayagaz 47 Ayagaz 47 Ayagaz 48 Ayagaz 49 Energy Energy Siyecam 10 Terkten Holding 10 Siyecam 10 Terkten Holding 10 Terkten Holding 10 Terkten Holding 51 Energy Energy Siyecam 52 Energy Topras 54 Energy 55 Topras 56 Energy Topras 57 Alfa Solar Enerji 19 Energy Iron, Steel and Mining Erdemir 19 Iron, Steel and Mining Erdemir 19 Kardemir (D) 30 Chemicals and Fertilizer Alsa Akrilik 44 Alsin Kimya 55 Hektas Polüretan 88 Automotive and Auto Ports Doğay Otonativ 57 Torlaş 11 Turk Traktor 51 Brisa 22 Healthare Lokman Hekim 31 Medietra Tübbi Malzeme 33	12, 540 33, 308 33, 308 33, 308 33, 308 341, 300 20, 447 41, 900 20, 447 41, 900 20, 447 41, 900 20, 447 41, 900 30, 908 33, 317 34, 740 33, 300 33, 300 30	1,021 2,282 812 1,144 10,582 9,637 3,971 2,532 967 1,273 8,231 1,413 369 282 2,236 4,643 720 1,117 142 676 196	2.3% 3.9% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	0.5% 0.5% 0.4% 0.5% 1.6% 2.9% 1.7% 0.2% 0.2% 0.4% 0.6% 0.5% 0.5%	-14% 6% 6% -13% 28% -59% -7% -15% 16% 38% 38% -30% 42% -6% -3% 4% -13%	-20% 0% -18% 20% 49% -13% -20% -20% -20% -20% -30% -30% -30% -34% 32% -34% -34% -32% -34% -34% -32% -34% -32% -34% -32% -34% -32% -34% -32%	46.58 13.80 124.00 25.39 94.17 279.00 185.40 155.60 73.10 228.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75 39.50	BLIY BLIY BLIY BLIY BLIY BLIY BLIY HOLD U.R. BLIY HOLD HOLD HOLD HOLD HOLD HOLD HOLD BLIY BLIY BLIY BLIY BLIY BLIY BLIY BLIY	21.32 9.53 77.95 18.25 73.65 158.70 78.95 34.52 83.40 183.80 20.98 178.40 48.12 41.92 21.56 22.78 79.05	118.5% 44.8% 59.11% 39.11% 27.99% 75.80% 88.00% 61.11% 24.00% 4.99% 25.99% 18.55% 71.40% 2.77% 87.60% 15.11% 32.77% 55.99%
Store Stor	55,300 33,908 37,760 41,4000 02,447 55,527 55,742 03,909 0	812 1,144 10,582 9,637 3,971 1,273 967 1,273 8,231 1,413 369 282 282 2,236 4,643 720 1,117 142 676 196	2.3% 3.9% 3.9% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	0.5% 0.4% 0.5% 1.6% 2.9% 2.8% 1.7% 0.2%	6% -13% 28% 59% -7% -15% -15% 16% 12% 16% 38% 38% 38% -38% 41% -5% -6%	0% -18% 20% 49% -13% -20% 5% 9% 5% 9% 15% -42% 30% -34% 32% 8% -12%	13.80 124.00 125.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58 57.00 57.00 44.60 91.00 91.00 93.675 93.50	BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD HOLD HOLD HOLD HOLD BUY BUY BUY	9.53 77.95 18.25 73.65 158.70 78.95 34.52 83.40 20.98 178.80 20.98 178.40 48.12 44.92 23.56 23.76 27.70 25.34	44.8% 59.1% 39.1% 27.9% 75.8% 88.0% 61.1% -12.4% 24.0% 4.9% 25.9% 71.4% 2.7% 87.6% 15.1% 32.7% 55.9%
Alarko Holding	17,760 10,247 10,591 10,399 10	1,144 10,582 9,637 9,637 3,971 2,532 739 967 1,273 3,699 1,273 369 282 282 282 2,236 4,643 720 1,117 142 676 676 196	2.3% 3.9% 3.8% 2.3% 1.1% 7.4%	0.5% 1.6% 2.9% 2.8% 1.7% 0.2%	28% 59% -7% -15% -15% 16% 16% 12% -2% -38% 38% -30% 41% -5% -5% -3% 4% -13% 6	20% 49% -13% -20% -20% -20% -9% 5% 9% 30% -42% 30% -34% 32%	25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 224.50 57.00 5	BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	18.25 73.65 158.70 78.95 34.52 83.40 183.80 20.98 178.40 48.12 41.92 23.56 79.05	39.156 27.996 75.886 88.096 61.156 -12.466 24.096 4.996 25.996 18.596 71.486 2.796 87.696 15.156
Doğan Holding 4. Enkal Insaat 4.4 Koç Holding 4.0 Sabancı Holding 1.6 Şişecam 1.0 Sişecam 1.0 İşçecam 1.0 İşçecam 1.0 Aryeza 4. Petkim 5. Tüpraş 3.4 Energy	17,760 10,247 10,591 10,399 10	1,144 10,582 9,637 9,637 3,971 2,532 739 967 1,273 3,699 1,273 369 282 282 282 2,236 4,643 720 1,117 142 676 676 196	2.3% 3.9% 3.8% 2.3% 1.1% 7.4%	0.5% 1.6% 2.9% 2.8% 1.7% 0.2%	28% 59% -7% -15% -15% 16% 16% 12% -2% -38% 38% -30% 41% -5% -5% -3% 4% -13% 6	20% 49% -13% -20% -20% -20% -9% 5% 9% 30% -42% 30% -34% 32%	25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 224.50 57.00 5	BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	18.25 73.65 158.70 78.95 34.52 83.40 183.80 20.98 178.40 48.12 41.92 23.56 79.05	39.156 27.996 75.886 88.096 61.156 -12.466 24.096 4.996 25.996 18.596 71.486 2.796 87.696 15.156
Koc Holding 40 Sabanc Holding 16 Sigecam 10 Sigecam 10 Tekken Holding 30 Jeach Agear 4 Aygaz 44 Petkim 54 Tüpraş 34 Energy	02.447 55.427 10.399 10	9,637 3,971 2,532 739 967 1,273 8,231 1,413 369 282 282 2,236 4,643 720 1,117 142 676 676 199 908 7,710	3.9% 3.8% 2.3% 1.1% 7.4%	2.9% 2.8% 1.7% 0.2% 0.8% 5.4% 0.4% 0.6%	7% -15% -15% -15% -15% -15% -15% -15% -15	-13% -20% -20% -20% -20% -20% -20% -20% -20	279.00 148.40 55.60 73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75 39.50	BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD HOLD BUY BUY	158.70 78.95 34.52 83.40 183.80 20.98 178.40 48.12 41.92 23.56 79.05	75.8% 88.0% 61.1% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.4% -12.5
Sabana (blding 16 58 58 58 58 58 58 58 5	65,825 55,742 10,399 13,3172 13,172 13,1740 19,011 15,427 11,1780 19,011 16,569 16,569 16,569 16,569 16,569 17,928 17,928 17,928 17,928 10,000 10,	3,971 2,532 739 967 1,273 8,231 1,413 909 282 2,236 4,643 720 1,117 142 676 196	3.8% 2.3% 1.1% 7.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2	2.8% 1.7% 0.2% 0.8% 5.4% 0.6% 0.5%	-15% -15% 16% 16% 16% 38% -38% -38% -30% -41% -5% -6%	-20% -20% -9% -20% -9% -20% -20% -20% -20% -20% -20% -20% -20	148.40 55.60 73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY BUY BUY	78.95 34.52 83.40 183.80 20.98 178.40 48.12 41.92 23.56 23.78 79.05	88.0% 61.1% -12.4% 24.0% 4.9% 25.9% 18.5% 71.4% 72.7% 87.6% 15.1%
Tekfen holding 30	10, 358 10, 359 33, 172 43, 740 199, 011 15, 427 11, 1780 193, 900 190, 0075 16, 659 16, 659 16, 158 17, 1928 17, 1928 17, 1928 10, 100 10,	967 1,273 8,231 1,413 369 282 307 2,236 4,643 720 1,117 142 676 196	1.1% 7.4%	0.2% 0.8% 5.4% 0.4% 0.6% 2.8% 0.5%	16% 12% 16% 38% 23% -38% 38% -30% 41% -3% 4% -13%	9% 5% 9% 30% 15% -42% 30% -34% 32%	73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75 39.50	BUY HOLD BUY HOLD HOLD HOLD HOLD SUY BUY BUY	83.40 183.80 20.98 178.40 48.12 41.92 23.56 23.78 79.05 27.70 25.34	-12.4% 24.0% 4.9% 25.9% 18.5% 71.4% 72.7% 87.6% 15.1% 32.7% 55.9%
Oil, Gas and Petrochemical	10, 399 33, 172 43, 740 59, 011 15, 427 15, 427 16, 659 16, 659 16, 659 17, 928 17, 928 17, 928 17, 928 10, 600 10,	967 1,273 1,273 8,231 1,413 369 282 307 2,236 4,643 720 1,117 142 6,676 196	7.4%	0.8% 5.4% 0.4% 0.6% 2.8% 0.5%	12% 16% 38% 23% -38% -30% 41% 15% -6%	5% 9% 30% 15% -42% 30% -34% 32% 8% -12%	228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	183.80 20.98 178.40 48.12 41.92 23.56 23.78 79.05 27.70 25.34	24.0% 4.9% 25.9% 18.5% 71.4% 2.7% 87.6% 15.1%
Aygaz	33,172 48,740 58,011 11,780 93,500 93,500 90,075 16,659 95,925 98,168 18,168 17,7928 17,7928 10,000 10,000	1,273 8,231 1,413 369 282 282 307 2,236 4,643 720 1,117 142 676 196	7.4%	0.4% 	16% 38% 23% -38% -30% 41% 15% -6%	9% 30% 15% -42% 30% -34% 32% 8% -12%	22.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75 39.50	HOLD BUY HOLD HOLD HOLD BUY BUY BUY	20.98 178.40 48.12 41.92 23.56 23.78 79.05	4.9% 25.9% 18.5% 71.4% 2.7% 87.6% 15.1%
Petkim	33,172 48,740 58,011 11,780 93,500 93,500 90,075 16,659 95,925 98,168 18,168 17,7928 17,7928 10,000 10,000	1,273 8,231 1,413 369 282 282 307 2,236 4,643 720 1,117 142 676 196	7.4%	0.4% 	16% 38% 23% -38% -30% 41% 15% -6%	9% 30% 15% -42% 30% -34% 32% 8% -12%	22.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75 39.50	HOLD BUY HOLD HOLD HOLD BUY BUY BUY	20.98 178.40 48.12 41.92 23.56 23.78 79.05	4.9% 25.9% 18.5% 71.4% 2.7% 87.6% 15.1%
Energy	59,011 15,427 11,780 22,841 33,366 93,900 90,075 96,659 96,595 88,168 87,7,928 97,7928 90,000	1,413 369 282 307 2,236 4,643 720 1,117 142 676 196	3.9%	0.4% 0.6% 2.8% 0.5%	23% -38% -38% -30% 41% -5% -6%	15% -42% 30% -34% 32% 8% -12%	57.00 71.84 24.20 44.60 91.00 36.75 39.50	HOLD HOLD HOLD BUY BUY BUY	48.12 41.92 23.56 23.78 79.05 27.70 25.34	18.5% 71.4% 2.7% 87.6% 15.1% 32.7% 55.9%
Aksa Enerij 59	15,427 11,780 12,841 13,364 93,900 90,075 16,659 9,925 18,241 8,168 8,168 37,928 21,960 10,602 30,000 55,5287	369 282 307 2,236 4,643 720 1,117 142 676 196	3.9%	0.6% 2.8% 0.5%	-38% 38% -300% 41% -6% -6%	-42% 30% -34% 32% 8% -12%	71.84 24.20 44.60 91.00 36.75 39.50	HOLD HOLD BUY BUY BUY	41.92 23.56 23.78 79.05 27.70 25.34	71.4% 2.7% 87.6% 15.1% 32.7% 55.9%
Biotrend Energi	11,780 12,841 93,900 93,900 16,659 5,925 88,241 8,168 21,960 10,602 30,000 55,5287	282 307 2,236 4,643 720 1,117 142 676 196	3.9%	2.8% 0.5%	38% -30% 41% 15% -6% -3% 4% -13%	30% -34% 32% 8% -12%	24.20 44.60 91.00 36.75 39.50	HOLD BUY BUY BUY BUY	23.56 23.78 79.05 27.70 25.34	2.7% 87.6% 15.1% 32.7% 55.9%
Galata Wind Energi 12 12 13 13 14 14 15 15 15 15 15 15	12, 841 13, 364 93,900 10,075 16,659 5,925 18, 241 8, 168 37,928 21,1960 10,662 30,000 55,5287	307 2,236 4,643 720 1,117 142 676 196	3.9%	2.8% 0.5%	-30% 41% 15% -6% -3% 4% -13%	-34% 32% 8% -12%	44.60 91.00 36.75 39.50	BUY BUY BUY BUY	23.78 79.05 27.70 25.34	87.6% 15.1% 32.7% 55.9%
Iron, Steel and Mining Frdemir 19	93,900 80,075 16,659 5,925 28,241 8,168 37,928 21,960 10,602 30,000 55,287	4,643 720 1,117 142 676 196	3.9%	2.8% 0.5%	15% -6% -3% 4% -13%	8% -12%	36.75 39.50	BUY BUY	27.70 25.34	32.7% 55.9%
Erdemir 19	16,659 5,925 18,241 8,168 37,928 21,960 10,602 30,000 55,287	720 1,117 142 676 196	0.8%	0.5%	-6% -3% 4% -13%	-12%	39.50	BUY	25.34	55.9%
Chemicals and Fertilizer	16,659 5,925 28,241 8,168 37,928 21,960 10,602 30,000 55,287	1,117 142 676 196		0.5%	-3% 4% -13%	-9%				
Aksa Akrilk 44 Alkim Kimya 5 Hektaş 2 Kimleks Poliüretan 8 Automotive and Auto Ports 8 Değuş Ötenmetiv 3: Ford Otosan 32 Kordsa 11 Tofaş 13 Turk Traktor 55 Brisa 2: Heolthcure Lokman Heikim Lokman Heikim 3 Meditera Tübli Malzeme 3	5,925 18,241 8,168 37,928 21,960 10,602 30,000 55,287	142 676 196 908 7,710			4% -13%		13.02	HOLD	12.01	
Hektas	28,241 8,168 87,928 21,960 10,602 30,000 55,287	908 7,710		0.4%	-13%	_20/				8.4%
Kimteks Poliüretan 8 Automotive and Auto Parts 32 Doğuş Oktomotiv 33 Ford Otosan 32 Kordsa 11 Tofaş 13 Turk Traktor 55 Otokar 55 Brisa 22 Healthcare Lokman Hekim Meditera Tübbi Malzeme 3	87,928 21,960 10,602 30,000 55,287	908 7,710				-3%	21.60 4.30	HOLD SELL	19.75 3.35	9.4% 28.4%
Doğuş Ottomotiv 3:	21,960 10,602 30,000 55,287	7,710	2.69		-12/0	-17%	25.00	HOLD	16.80	48.8%
Ford Otssan 32	21,960 10,602 30,000 55,287	7,710	2.69	0.5%	1%	-5%	297.50	HOLD	172.40	72.6%
Tofaş 13 Turk Taktor 55 Otokar 55 Brisa 22 Healthcare Lokman Hekim 3 Meditera Tübbi Malzeme 3	30,000 55,287	254	2.6%	1.9%	0%	-6%	159.00	BUY	91.75	73.3%
Turk Traktor 55 Otokar 55 Brisa 22 Healthcare Lokman Hekim 3 Meditera Tibbi Malzeme 3	5,287		1.4%	1.0%	-24% 36%	-28% 28%	80.50 304.50	HOLD BUY	54.50 260.00	47.7% 17.1%
Brisa 23 Healthcare Lokman Hekim 3 Meditera Tibbi Malzeme 3	2 440	3,113 1,324	1.476	0.4%	-22%	-26%	850.00	HOLD	552.50	53.8%
Lokman Hekim 3 Meditera Tibbi Malzeme 3	52,440 23,418	1,256 561		0.5%	-10% -13%	-15% -19%	748.40 124.60	BUY HOLD	437.00 76.75	71.3% 62.3%
Lokman Hekim 3 Meditera Tibbi Malzeme 3										
	3,491 3,461	84 83			-8% -45%	-14% -48%	26.58 60.00	BUY HOLD	16.16 29.08	64.5% 106.3%
	54,037	1,533		0.9%	-12%	-18%	583.00	BUY	335.25	73.9%
	52,490 17,258	1,496 1,132		0.5%	74% -4%	63% -10%	120.00 84.60	HOLD HOLD	208.30 76.10	-42.4% 11.2%
Retail and Wholesale										
BİM 32	27,900	7,852	10.0%	7.3%	4%	-2%	756.46	BUY	546.50	38.4%
	2,117 8,456	51 202			-9% -14%	-15% -19%	36.00 79.90	HOLD BUY	26.30 52.85	36.9% 51.2%
Mavi Giyim 30	30,636	734		0.7%	-8%	-14%	67.83	BUY	38.56	75.9%
	30,388 22,676	1,925 543	1.8%	1.3% 0.4%	-18% -7%	-23% -13%	883.10 58.50	BUY HOLD	444.00 38.22	98.9% 53.1%
	30,223	3,118		1.0%	-21%	-26%	72.93	BUY	46.54	56.7%
	51,273 37,223	1,467 891	0.6%	0.4%	60% -7%	50% -13%	316.50 174.10	BUY	234.50 100.80	35.0% 72.7%
Armada Gida 9	9,223	221			-13%	-18%	55.90	BUY	34.94	60.0%
	10,091 6,431	242 154			67% 98%	56% 86%	70.38 72.00	BUY BUY	69.00 60.10	2.0% 19.8%
White Goods and Furnitures										
Arçelik 73	73,722 14,336	1,765 343		0.6%	-23% -47%	-28% -50%	205.00 17.00	BUY HOLD	109.10 8.96	87.9% 89.7%
Vestel Elektronik 10	10,902	261		0.2%	-54%	-57%	53.70	HOLD	32.50	65.2%
	4,853	116			18%	10%	43.80	BUY	32.40	35.2%
	5,545	133			23%	15%	74.00	BUY	55.45	33.5%
Hitit Bilgisayar Hizmetleri 14	14,202	340			-8%	-14%	73.50	BUY	47.34	55.3%
	5,978 7,140	143 171			4% -13%	-2% -18%	13.00 17.00	BUY BUY	7.97 8.86	63.1% 91.9%
Kontrolmatik Teknoloji 20	20,345	487		0.4%	-19%	-24%	39.00	SELL	31.30	24.6%
Turkcell 21	14,630 10,650	350 5,044	4.9%	3.5%	48% 5%	39% -1%	238.50 201.00	BUY BUY	154.00 95.75	54.9% 109.9%
Türk Telekom 17	77,975	4,262	1.0%	0.7%	17%	10%	102.50	BUY	50.85	101.6%
Defense Aselsan 94	46,200	22,657	11.3%	8.2%	186%	169%	166.20	HOLD	207.50	-19.9%
Construction Materials										
Akçansa 24	24,888	596			-25%	-30%	207.00	HOLD	130.00	59.2%
	10,528 14,932	970 358		0.6%	-7% 6%	-13% -1%	74.00 59.47	BUY BUY	42.86 32.46	72.7% 83.2%
Aviation										
Pegasus 10	04,550 32,538	2,504 1,976	2.0% 1.7%	1.5% 1.3%	-2% -17%	-8% -22%	362.50 448.00	BUY BUY	209.10 227.20	73.4% 97.2%
Türk Hava Yolları 41	15,035	9,938	9.4%	6.8%	10%	3%	453.46	BUY	300.75	50.8%
Paper and Paper Products Europap Tezol Kağıt 6	6,540	157			-15%	-20%	22.90	HOLD	13.08	75.1%
REIT									-	
Emlak GYO 70	70,870 20,413	1,697 489	1.6%	1.1%	41% 0%	32% -6%	25.50 21.70	BUY BUY	18.65 14.02	36.7% 54.8%
Torunlar GYO 74	74,400	1,782			24%	16%	100.00	BUY	74.40	34.4%
Rönesans Gayrimenkul Yatırım Ortaklığı 48 Source: Deniz Invest Strategy and Research, Rasyone	18,458	1,160	91.9%	79.5%	11%	4%	246.00	BUY	146.40	68.0%

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







Source: Deniz Invest Strategy and Research Department

3Q25 estimates / first impressions

Türkiye Sigorta (TURSG TI)

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

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

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

Agesa (AGESA TI)

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

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

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

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

EREGL: Our 3Q25 estimates

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

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

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

ARCLK: Our 3Q25 estimates

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

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

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

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
Collection income	1,166	1,487	1,575	6%	35%
Adjusted 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%

TAVHL & PGSUS: Our 3Q25 estimates

TAV Airports served approximately 39.7 million passengers in the 3Q25, up 7% year-on-year. While the slowdown observed in Turkey's tourism data was reflected in domestic flights, growth in international routes, particularly to Georgia, supported overall growth. While we expect an increase in operational profitability this quarter, we anticipate that the pressure on net profit from changing depreciation calculations, in line with completed airports, will continue. Therefore, we consider our net profit forecast to be relatively optimistic.

Overall, we expect TAV Airports to report EUR557 million in revenue, EUR226 million in EBITDA, and EUR110 million in net profit for the third quarter of 2025. The company will announce its financial results on October 23.

TAVHL (mn EUR)	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	504	445	557	25%	11%
EBITDA	196	147	226	54%	15%
Net Profit	121	-4	110	n.m.	-10%

In the 3Q25, total passenger numbers increased by 16% year-on-year to reach 12.22 million. International passenger numbers rose by 16% to 7.9 million, while domestic passenger numbers increased by 15% to 4.34 million. ASK increased by 17% to 22,170 million km in the same period. While we consider this growth in ASK and passenger numbers significant given the current geopolitical risk environment, we expect increased competition to put pressure on pricing. While we anticipate a year-on-year decline in operating margins, we believe that our EBITDA margin expectation of approximately 34% remains strong.

Overall, we expect Pegasus to report revenue of EUR1,125 million, EBITDA of EUR382 million, and net profit of EUR197 million for the 3Q25. The company will announce its financial results on November 7.

PGSUS (mn EUR)	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,091	876	1,125	28%	3%
EBITDA	443	254	382	51%	-14%
Net Profit	301	122	197	61%	-35%

Event horizon

ward Calendar, 1	13-19 October, 2	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
.8 - 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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