

S&P 500

-0.63%

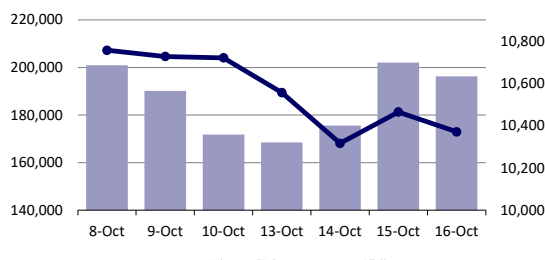
Oil (Brent)

-1.37%

USD Index

-0.46%

Turkish equity market performance



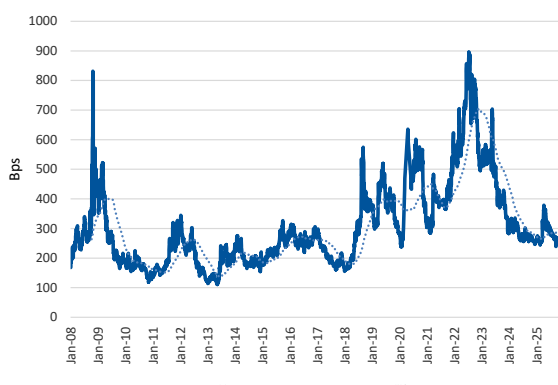
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,371	10,464	-0.9%	-7.3%	5.5%
Market turnover, TRY mln	196,248	202,034	-2.9%	-17.8%	61.6%
Turkey 2034 (27.09.2034)	30.28%	30.35%	-7 bps	-30 bps	309 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.85	41.84	0.0%	1.5%	18.4%
EUR/TRY	49.01	48.77	0.5%	0.1%	33.8%
Basket (50/50)	45.43	45.31	0.3%	0.7%	26.2%
DOW	45,952	46,253	-0.7%	0.4%	8.0%
S&P500	6,629	6,671	-0.6%	0.3%	12.7%
FTSE	9,436	9,425	0.1%	2.6%	15.5%
MSCI EM	1,379	1,366	1.0%	2.9%	28.2%
MSCI EE	63.34	63.08	0.4%	1.6%	50.7%
Shanghai SE Comp	3,916	3,912	0.1%	1.4%	16.8%
Nikkei	48,278	47,673	1.3%	7.5%	21.0%
Oil (Brent)	60.94	61.06	-0.2%	-15.1%	-15.1%
Gold	4,327	4,207	2.8%	17.3%	64.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Margun Enerji	MAGEN	24.38	9.7%	368,878
Zorlu Enerji	ZOREN	3.51	7.7%	635,809
Eczacıbaşı İlaç	ECILC	112.20	4.4%	1,780,750
Koza Altın İşletmeleri	KOZAL	24.92	3.7%	2,520,038
Akbank	AKBNK	55.30	3.2%	6,814,355
Granturk Holding	GRTHO	677.50	2.7%	299,305
Major losers				
Işık Enerji Ve Yapı Holding	IEYHO	32.96	-10.0%	700,313
Petkim	PETKM	18.89	-10.0%	5,314,081
Kuyas Yatırım	KUYAS	46.42	-6.2%	365,803
Enka İnşaat	ENKAI	70.70	-4.0%	1,209,970
Batısöke Çimento	BSOKE	15.40	-3.6%	279,316
Şişe Cam	SISE	33.38	-3.3%	2,339,841

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.371 level, down by 0.90%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10300 – 10500.

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: **GLRMK, GRSEL, MAGEN, SOKM and AKSEN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.43% on a daily basis, performance of BIST 100 index was realized at -0.9%.

What we watched:

- TR housing price index rose 1.7% m/m and 32.2% y/y in September
- TR home sales increased 6.9% y/y to 150,657 units.
- CBRT's weekly securities statistics showed non-residents recorded a USD 109.7 million net equity outflow.
- EUR trade balance posted a surplus of EUR 1.0 billion.

Today's focus:

- CBRT's survey of market participants will be released. Last survey participant's 12 month inflation expectation realized at 22.25%
- EUR CPI figure is due today, with expectations of 0.10% increase m/m and 2.20% increase y/y.

Market development:

- Telecommunication Sector:** Result of the ICTA Tender

Equites:

- AYGAZ & TUPRS** : Our 3Q25 estimates
- AKCNS**: Our 3Q25 estimates
- KLKIM**: Our 3Q25 estimates
- VESBE & VESTL**: Our 3Q25 estimates

Today in the markets

Global markets ended the week on a cautious note as investors weighed escalating U.S.-China trade tensions, the prolonged government shutdown, and renewed geopolitical developments. Gold surged to USD 4,379 per ounce, record highs and posting its strongest weekly gain since March 2020, driven by safe-haven demand and expectations of further Federal Reserve rate cuts. The dollar index fell to 98.2, marking its steepest weekly decline in months amid pressure from trade frictions, delayed economic data, and concerns over U.S. credit market stability following loan disclosures from regional banks. President Donald Trump's announcement of an upcoming meeting with Russian President Vladimir Putin in Budapest to discuss the war in Ukraine also drew global attention, signaling a potential shift in diplomatic momentum.

U.S. equities closed lower on Thursday, with Dow Jones, S&P 500, and Nasdaq down 0.65%, 0.63%, and 0.47%, respectively, as financial shares led declines. Regional bank stocks came under pressure after reports higher than expected bad loans, heightening fears of broader credit stress. Fed officials Christopher Waller and Stephen Miran voiced support for continued easing to counter labor market weakness.

BIST 100 index fell 0.90% to close at 10,370 points. Housing price index rose 1.7% monthly and 32.2% annually in September, while home sales increased 6.9% year-on-year to 150,657 units. Meanwhile, the Central Bank's total reserves reached a new record of USD 189.7 billion. Today's focus will be on the Central Bank's market participants survey, short-term external debt statistics, and Standard & Poor's credit rating update for Turkey, which may influence sentiment in the near term. Last survey participant's 12 month inflation expectation realized at 22.25%. On April, S&P affirmed Türkiye's long-term credit rating at BB-, stating that the credit rating was "stable."

Market development:

Telecommunication Sector: Result of the ICTA Tender

Following the 5G tender, you can find the PDP notifications made by TCELL and TTKOM below in order. We would like to remind you that, due to the 5G tender prices and dates not yet being determined, our current TCELL and TTKOM models only include limited information. As the 3Q25 financials will be announced soon, we would like to note that we reserve the right to update our models and that there are risks associated with our target prices.

TCELL: The Company has been awarded a total frequency band of 160 MHz for USD 1,224 million (excluding VAT), valid until December 31, 2042, in the 5G spectrum allocation tender held today by the Information and Communication Technologies Authority ("ICTA") within the scope of the "Authorization for the Deployment and Operation of Mobile Electronic Communication Infrastructures and the Provision of Related Services, and the Inclusion of Infrastructures and Services under Existing Authorizations Expiring on April 30, 2029, within the Scope of This Authorization". The frequency payment will be made in three equal installments on January 2, 2026, December 25, 2026, and May 2, 2027.

As a result of this tender, Turkcell has obtained the right to utilize 394.4 MHz out of the total 949.2 MHz frequency resources available for use in Türkiye, corresponding to approximately 42% of the total frequencies. As in 4.5G, Turkcell has achieved the widest frequency portfolio in 5G, positioning itself as the operator technically capable of delivering the highest 5G speeds in Türkiye. With this strong spectrum advantage, Turkcell will reinforce its industry leadership by providing Turkey's highest 5G capacity.

With this tender, Turkcell has obtained the right to extend the validity period of its existing authorizations (2G, 3G, and 4.5G) until December 31, 2042. Within this scope, during the period between April 30, 2029, and December 31, 2042, each year, 5% of gross sales revenues (excluding VAT) from mobile services will be paid to the ICTA.

The 5G technology is planned to be launched for our customers starting from April 1, 2026.

TTKOM: In accordance with Türk Telekom Group's strategic plans, their subsidiary TT Mobil İletişim Hizmetleri A.Ş. (TT Mobil) has attended the tender held on October 16, 2025, by the ICTA and won the below packages; A3 package 2x10 MHz bandwidth in 700 MHz frequency for USD 425 million, B2 package 1x80 MHz bandwidth in 3500 MHz frequency for USD 209 million, B7 package 1x20 MHz bandwidth in 3500 MHz frequency for USD 212 million and B8 package 1x20 MHz bandwidth in 3500 MHz frequency for USD 248 million.

As a result of this tender TT Mobil, becomes the operator with the largest capacity per subscriber in the 3.5 GHz frequency, the most critical frequency for 5G holding the largest frequency in total, increases its share of total frequency band ownership in the market with a total bandwidth of 315 MHz.

Total spectrum fee is USD 1,094 million + VAT. The payments for spectrum fee (excluding VAT) will be made in three equal instalments on 02.01.2026, 25.12.2026 and 02.05.2027.

Separately, for the extension of existing authorisations (2G, 3G and 4.5G) which expire in 2029, starting from 2029 till 31.12.2042, operators shall pay 5 per cent. of their annual mobile gross sales (excluding VAT) for the year 2029 (between 30 April 2029 and 31 December 2029), and for

Equites:**AYGAZ & TUPRS : Our 3Q25 estimates**

We forecast growth in EBITDA QoQ thanks to improvement in profitability and a significant reduction in inventory losses and an increase in net income driven by Tüpraş' contribution.

We forecast Aygaz to report a revenue of TRY21,091 million, EBITDA of TRY1,004 million and net income of TRY1,414 million for 3Q25. The Company is planned to announce on 31 October.

AYGAZ	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	26,823	21,465	21,091	-2%	-21%
EBITDA	1,106	655	1,004	53%	-9%
Net Income	1,394	1,035	1,414	37%	1%

We anticipate strong results thanks to improved cracks.

We forecast Tüpraş to report a revenue of TRY207,970 million, EBITDA of TRY19,196 million and net income of TRY10,911 million for 3Q25. The Company is planned to announce on 31 October.

TUPRS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	261,553	196,909	207,970	6%	-20%
EBITDA	19,999	14,932	19,196	29%	-4%
Net Income	10,322	9,550	10,911	14%	6%

AKCNS: Our 3Q25 estimates

We expect the increase in sales volumes, along with easing price pressure, to lead to an improvement in the EBITDA margin compared to 2Q25. We also believe that the reduced negative impact in ready-mixed concrete and the contribution from the port operations will support net profitability. The company will announce its financial results in the last week of October.

AKCNS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	7,178	5,706	6,504	14%	-9%
EBITDA	1,593	761	1,118	47%	-30%
Net Income	677	278	414	49%	-39%

KLKIM: Our 3Q25 estimates

Considering the high base effect from last year, we expect a slight slowdown in international sales volumes, while domestic sales volumes are projected to maintain their strong momentum. We anticipate that operational profitability will remain in line with the Company's year-end expectations, although a moderate year-on-year margin contraction appears likely due to last year's exceptionally high margins.

We expect the company to generate TRY2.816 billion in sales revenue, TRY624 million in EBITDA, and TRY380 million in net profit.

We expect the company to announce its financial results in the first week of November.

KLKIM	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	2,492	2,560	2,816	10%	13%
EBITDA	607	600	624	4%	3%
Net Profit	321	349	380	9%	18%

VESBE & VESTL: Our 3Q25 estimates

We anticipate that both Vestel Beyaz Eşya and Vestel Elektronik will report weak results due to the challenging demand and pricing environment because of weak purchasing power, and the ongoing high financial expense at home in addition to pressure from China abroad.

We forecast Vestel Beyaz Eşya to report a revenue of TRY18,649 million, EBITDA of TRY1,058 million and net loss of TRY1,160 million; Vestel Elektronik to report a revenue of TRY34,682 million, EBITDA of TRY591 million and net loss of TRY4,851 million for 3Q25.

VESBE	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	25,673	20,486	18,649	-9%	-27%
EBITDA	1,240	1,016	1,058	4%	-15%
Net Profit	-557	-1,928	-1,160	n.m.	n.m.

VESTL	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	44,700	37,211	34,682	-7%	-22%
EBITDA	3,912	-576	591	n.m.	-85%
Net Profit	-4,010	-7,804	-4,851	n.m.	n.m.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; BURCE 2.97%, TTKOM 1.23%, ATATP 0.87%, MACKO 0.81%, DOFER 0.76% while the stocks with the highest decrease were; CUSAN -0.81%, YAYLA -0.77%, TCELL -0.67%, BULGS -0.65%, ONCSM -0.64% .
- Stocks with an increase foreign share in the last 10 days; ATATP 10 days, GMTAS 10 days, TRGYO 10 days, SAYAS 10 days, PARSN 10 days.
- Stocks with a decrease foreign share in the last 10 days; ADGYO 10 days, ZRGYO 10 days, MEPET 10 days, ISFIN 10 days, ARCLK 10 days.
- As of last closing the foreign share stands at 37.56%.
- As of last closing the number of foreign shareholding stands at 16.02%.

KAP (Public Disclosure Platform) news

GRSEL

The company's financial data for the period 01.01.2025 - 30.09.2025 will be announced to the public on 10 November 2025.

TABGD

The financial statements of our company for the accounting period 01.01.2025 – 30.09.2025 are planned to be disclosed to the public on 30 October 2025.

ATAKP

The financial statements of our company for the accounting period 01.01.2025-30.09.2025 are planned to be disclosed by PDP to the public on October 30, 2025.

SAHOL

It was previously announced to the public on 14 May 2025 that the Board of Directors of Sabancı Holding resolved to provide a capital contribution of up to 154.4 million USD (in Turkish Lira equivalent) to its wholly owned subsidiary, Sabancı İklim Teknolojileri A.Ş., to finance investment projects — primarily new capacity investments in the renewable energy sector — in line with its international growth strategy.

As disclosed in the material event announcement dated 23 June 2025, under the scope of this resolution, the capital of Sabancı İklim Teknolojileri A.Ş. was increased from 5,000,000,000 TL to 7,758,000,000 TL, and the capital contribution of 70 million USD (equivalent to 2,758,000,000 TL) committed by Sabancı Holding has been fully paid in cash.

Thereafter, the capital of Sabancı İklim Teknolojileri A.Ş. was increased by 50,900,000 USD (equivalent to 2,112,350,000 TL) from 7,758,000,000 TL to 9,870,350,000 TL. 528,087,500 TL of the increased capital was paid prior to the registration of the capital increase, and the remaining amount will be paid within 24 months.

This matter was announced in the Turkish Trade Registry Gazette dated 16 October 2025 and numbered 11438.

Upon payment of the remaining amount, the total capital contribution made by Sabancı Holding to Sabancı İklim Teknolojileri A.Ş. will amount to 361,862,533 USD.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
TRCAS	Dividend	17.10.2025	38.22	1.06	0.90	37.16	2.77%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP
*TRCAS has decided to distribute an advance dividend for 2025 in addition to the dividend payment in the table.

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

Initial Public Offerings										
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
					Paid	Bonus free				
16.10.2025	ECGR	Ecogreen Enerji Holding A.Ş.	430,000,000	540,000,000	110,000,000	-	-	-	€10.40	1,144,000,000

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
16.10.2025	ADKSE	Adrese Gayrimenkul Yatırım	XU9K2-25	Retail	1,008,000,000	5,040,000,000	-	400.00%	-	-	-
16.10.2025	TEHOL	Tera Yatırım Tek. Hol.	XUMAL-15	Conglomerates	997,920,000	1,995,840,000	997,920,000	100.00%	-	-	Initial Public Offering
16.10.2025	KONKA	Konya Kağıt Sanayi	XUSIN-15	Paper & Paper Products	130,000,000	390,000,000	-	200.00%	260,000,000	-	-
19.09.2025	İSSEY	İyi Girişim Serm. Y.Ö.	XUMAL-15	Investment Trusts	74,652,480	-	-	-	-	-	Dedicated

The shares will be sold privately to İy Yatırım Menkul Değerler AŞ, Türkiye Sınai Kalkınma Bankası AŞ, Anadolu Anonim Tık Sigorta Şirketi and M&M Resources TAŞ, with the total sales amount being 802,000,000 TL, at a price not lower than the base price to be determined within the framework of Borsa İstanbul AŞ's "Procedure for Wholesale Purchase and Sale Transactions", with the partners' rights to purchase new shares being completely restricted.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
16.10.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	60,000	535.75	6,320,000	1.05%
16.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	38.52 - 38.60	8,425,000	1.06%
16.10.2025	LKMNH	Lokman Hekim	XUHZ:IS	Healthcare	30,000	15.82 - 15.89	10,497,107	4.86%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

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

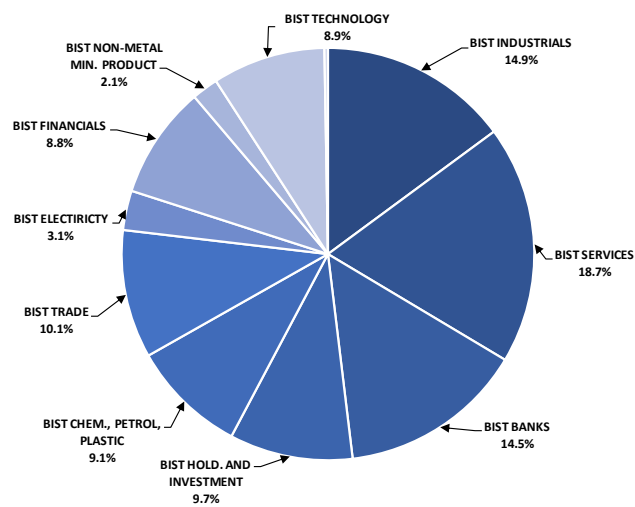
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

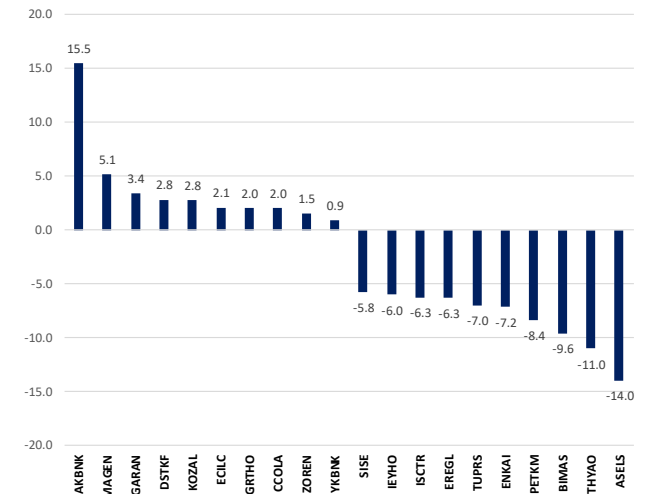
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



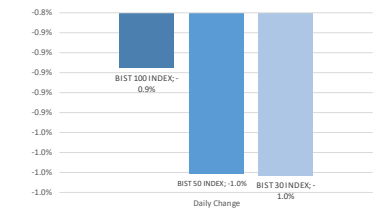
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.10.2025	15.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10271	10464	-0.3%	9831	5%
XU200	BIST 20 INDEX	11267	11381	-1.0%	10756	5%
XU500	BIST 50 INDEX	8963	9053	-1.0%	8657	4%
XBANK	BIST BANKS INDEX	13374	13259	0.9%	14555	-8%
XUTUM	BIST ALL SHARES INDEX	13237	13363	-0.9%	11454	16%
XUMAL	BIST FINANCIALS INDEX	14101	14163	-0.4%	11758	20%
X0305	BIST 30 CAPPED INDEX 10	11536	11652	-1.0%	11004	5%
X1005	BIST 100 CAPPED INDEX 10	10373	10467	-0.9%	9833	5%
XBANA	BIST MAIN INDEX	51222	51924	-1.4%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5237	5294	-1.1%	4875	7%
XELKT	BIST ELECTRICITY INDEX	624	623	0.2%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	16816	16706	0.7%	3875	334%
XGIDA	BIST FOOD, BEVERAGE INDEX	11097	11127	-0.3%	11496	-3%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5444	5528	-1.5%	3588	52%
XHARZ	BIST IPO INDEX	149857	150777	-0.6%	93305	61%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10919	11001	-0.7%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2445	2449	-0.2%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	16402	16906	-3.0%	11506	43%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7605	7660	-0.7%	5624	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12731	13005	-2.1%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	35107	35356	-0.7%	26006	35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9237	9346	-1.2%	8254	12%
XMADN	BIST MINING INDEX	9173	8908	3.0%	7052	30%
XMANA	BIST BASIC METAL INDEX	17682	18045	-2.0%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19719	20006	-1.4%	21119	-7%
XSADA	BIST ADANA INDEX	49556	50582	-2.0%	59941	-7%
XSANK	BIST ANKARA INDEX	30165	30364	-0.7%	18440	64%
XSANT	BIST ANTALYA INDEX	17228	17452	-1.3%	9914	74%
XSBAL	BIST BALIKESIR INDEX	11375	11398	-0.2%	10126	12%
XSBUR	BIST BURSA INDEX	17070	16984	0.5%	15042	13%
XSDNZ	BIST DENIZLI INDEX	8669	8538	1.5%	7453	16%
XSGRT	BIST INSURANCE INDEX	60032	60562	-0.9%	66509	-10%
XSIST	BIST ISTANBUL INDEX	13965	14119	-1.1%	12784	9%
XSI2M	BIST IZMIR INDEX	16395	16676	-1.7%	14591	12%
XSKAY	BIST KAYSERI INDEX	33807	34324	-1.5%	33099	2%
XSKOC	BIST KOCAELI INDEX	27016	27412	-1.4%	23606	14%
XSKON	BIST KONYA INDEX	15880	16051	-1.1%	8768	81%
XSPOR	BIST SPORTS INDEX	2350	2337	0.5%	3162	-26%
XSTRR	BIST TEKIRGAG INDEX	47345	47836	-1.0%	43602	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13166	13354	-1.4%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25050	25347	-1.2%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4443	4515	-1.6%	3757	18%
XTM25	BIST DIVIDEND 25 INDEX	13005	13100	-0.7%	13926	-7%
XTMTU	BIST DIVIDEND INDEX	11437	11545	-0.9%	10754	6%
XTR2M	BIST TOURISM INDEX	2008	2030	-1.1%	1301	54%
XTUMY	BIST ALL SHARES-100 INDEX	53486	54052	-1.0%	36091	48%
XUHI2	BIST SERVICES INDEX	10651	10761	-1.0%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	37082	37508	-1.1%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13490	13674	-1.3%	13054	3%
XUSRD	BIST SUSTAINABILITY INDEX	13964	14097	-0.9%	13486	4%
XUTEX	BIST TECHNOLOGY INDEX	26530	26931	-1.5%	13943	90%
XVLDZ	BIST STAR INDEX	11740	11844	-0.9%	10726	9%
XVORT	BIST INVESTMENT TRUSTS INDEX	3972	4009	-0.9%	3567	11%
XVYZO	BIST 100-30 INDEX	18897	19014	-0.6%	17660	7%
X10KB	BIST LIQUID 10 EX BANKS	13577	13764	-1.4%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	115545	118119	-2.2%	49719	132%
XLBNK	BIST LIQUID BANKS	11859	11782	0.6%	12876	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26227	26535	-1.2%	20007	31%

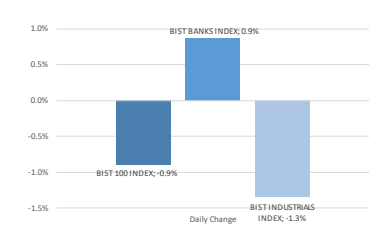
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
GLNFK	389.80	385.20	2.48%	424.54	58.75	2.13	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
GRSEL	357.25	349.75	2.14%	331.66	57.92	3.18	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAGEN	24.38	22.22	9.72%	368.88	66.67	0.31	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SOKM	38.98	38.22	1.99%	508.31	59.65	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSEN	48.64	48.12	1.08%	1,180.58	73.20	1.96	✓	✓	×	✓	✓	✓	✓	91.0	91.0
EGULC	112.20	107.50	4.37%	1,780.75	90.29	9.71	✓	✓	×	✓	✓	✓	✓	66.0	91.0
CCOLA	47.40	46.54	1.85%	867.92	51.60	0.34	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
DSTKF	514.00	504.00	1.98%	2,311.74	43.49	-48.22	✓	✓	✓	✓	✓	×	✓	50.0	87.5
KOZAL	24.92	24.04	3.66%	2,520.04	51.28	0.01	✓	✓	✓	✓	✓	×	✓	41.0	87.5
KTLEV	13.39	13.33	0.45%	466.41	57.50	0.28	✓	✓	✓	✓	×	✓	✓	87.5	87.5
ZOREN	3.51	3.26	7.67%	635.81	51.48	0.09	✓	✓	✓	✓	✓	×	✓	75.0	87.5
YCELL	95.80	95.75	0.05%	6,847.61	48.02	0.25	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
AKBNK	55.30	53.60	3.17%	6,814.36	35.13	-2.62	✓	✓	✓	✓	✓	×	✓	33.0	75.0
DOHOL	18.12	18.25	-0.71%	300.28	56.25	0.12	×	✓	✓	✓	✓	✓	✓	100.0	75.0
EFORC	130.70	130.60	0.08%	88.81	57.24	1.32	×	✓	✓	✓	✓	✓	✓	100.0	75.0
FENER	10.10	9.92	1.81%	224.14	31.39	-0.69	×	✓	✓	✓	×	×	✓	66.0	75.0
GRTHO	677.50	659.50	2.73%	299.31	79.13	41.40	×	✓	×	✓	×	×	✓	91.0	66.0
RAIYH	175.00	174.70	0.17%	78.33	83.35	10.03	×	✓	✓	✓	✓	✓	✓	91.0	66.0
AFEF5	13.90	14.00	-0.71%	1,070.06	43.16	-0.41	×	✓	✓	✓	✓	×	✓	87.5	62.5
ANSGR	21.48	21.32	0.75%	139.89	50.75	-0.14	×	✓	✓	✓	✓	×	✓	87.5	62.5
ASTOR	92.95	92.75	0.22%	1,049.56	39.01	-4.62	×	✓	✓	✓	✓	×	✓	87.5	62.5
IPEKE	70.00	69.90	0.14%	218.24	50.41	1.78	×	✓	✓	✓	×	×	✓	53.5	62.5
KOZAA	91.00	89.75	1.39%	349.72	60.73	2.21	×	✓	✓	✓	✓	×	✓	62.5	62.5
MAVI	37.94	38.56	-1.61%	300.58	45.31	-0.64	×	✓	✓	✓	✓	×	✓	87.5	62.5
SKBNK	6.70	6.73	-0.45%	372.73	42.84	-0.14	+	✓	✓	✓	×	×	✓	75.0	62.5
TUKAS	2.71	2.65	2.26%	635.92	43.25	-0.17	×	✓	✓	✓	✓	×	✓	37.5	62.5
TUREX	7.94	8.06	-1.49%	206.80	37.03	-0.35	×	✓	✓	✓	✓	×	✓	75.0	62.5
AKSA	11.82	12.01	-1.58%	165.55	55.36	0.30	×	×	✓	✓	×	×	✓	78.5	53.5
TKTOM	50.25	50.85	-1.18%	1,870.62	42.99	-0.74	+	×	✓	✓	×	×	✓	75.0	53.5
AGHOL	24.58	24.76	-0.73%	104.75	35.21	-0.72	×	×	✓	✓	×	×	✓	50.0	50.0
BTCLM	4.17	4.24	-1.65%	414.73	43.25	-0.07	×	✓	✓	✓	×	×	✓	75.0	50.0
ERGLI	27.14	27.70	-2.02%	5,398.14	43.03	-0.35	×	✓	✓	✓	✓	×	✓	75.0	50.0
EUPWR	26.26	26.42	-0.61%	84.80	38.12	-0.69	×	✓	✓	✓	✓	×	✓	50.0	50.0
GESAN	43.02	43.44	-0.97%	90.20	41.11	-0.97	×	✓	✓	✓	×	×	✓	75.0	50.0
GSRAY	1.58	1.38	0.00%	353.77	41.82	-0.04	×	✓	✓	✓	×	×	✓	75.0	50.0
KROMD	24.90	25.34	-1.74%	1,016.00	35.03	-0.73	×	✓	✓	✓	×	×	✓	75.0	50.0
MNATK	39.22	38.50	1.87%	726.47	40.00	-0.84	×	✓	✓	✓	×	×	✓	16.0	50.0
TSPOR	1.19	1.18	0.85%	272.34	43.12	-0.02	×	✓	✓	✓	✓	×	✓	16.0	50.0
TTIRAK	552.50	552.50	0.00%	62.15	36.81	-10.34	×	✓	✓	✓	×	×	✓	50.0	50.0
BALSU	21.66	21.90	-1.10%	56.30	41.19	-0.55	×	×	✓	✓	×	×	✓	41.0	41.0
DAPGM	13.39	13.25	1.06%	231.44	37.30	-0.64	×	×	✓	✓	×	×	✓	16.0	41.0
EKOYO	18.50	18.65	-0.80%	3,096.88	41.97	-0.31	×	×	✓	✓	×	×	✓	66.0	41.0
GARAN	120.50	118.80	1.43%	5,694.18	31.17	-5.35	×	×	✓	✓	×	×	✓	8.0	41.0
HALKB	25.82	25.84	-0.08%	1,271.89	45.59	-0.14	×	×	✓	✓	×	×	✓	16.0	41.0
PASEU	125.00	125.00	0.00%	378.75	60.58	4.06	×	×	✓	✓	✓	✓	×	41.0	41.0
PETKM	18.89	20.98	-9.96%	5,314.08	49.43	0.34	×	×	✓	✓	✓	✓	×	91.0	41.0
TAYHL	225.10	227.20	-0.92%	394.88	39.57	-4.30	×	×	✓	✓	×	×	✓	16.0	41.0
TURSG	9.29	9.53	-2.52%	116.82	40.66	-0.02	×	✓	✓	✓	×	×	✓	100.0	41.0
VESTL	32.20	32.50	-0.92%	202.58	27.64	-1.60	×	✓	✓	×	×	×	✓	66.0	41.0
TUPRS	176.20	178.40	-1.23%	2,140.62	47.00	0.86	×	✓	✓	✓	✓	×	✓	87.5	37.5
VAKBN	22.40	22.34	0.27%	861.26	29.27	-1.24	×	×	✓	×	×	×	✓	33.0	33.0
ASELS	204.00	207.50	-1.69%	4,601.19	48.37	4.68	×	×	✓	✓	×	×	✓	28.5	28.5
BIMAS	539.50	546.50	-1.28%	3,830.27	50.31	6.34	×	×	✓	✓	×	✓	×	87.5	28.5
BISKE	15.40	15.97	-3.57%	279.32	48.38	-0.16	×	×	✓	✓	×	×	✓	37.5	28.5
CWENE	23.76	24.00	-1.00%	479.12	51.43	1.24	×	×	✓	✓	×	✓	×	28.5	28.5
ENISA	77.60	79.05	-1.83%	206.09	49.25	1.47	×	×	✓	✓	×	✓	×	53.5	28.5
ENKAI	70.70	73.65	-4.01%	1,209.97	50.91	-0.03	×	×	✓	✓	×	×	×	87.5	28.5
GENIL	204.60	208.30	-1.78%	290.85	60.42	9.03	×	×	✓	✓	×	×	×	66.0	28.5
JEYHO	32.96	36.62	-9.99%	700.31	63.30	4.30	×	×	✓	✓	×	✓	×	33.0	28.5
KONTR	30.46	31.30	-2.68%	1,144.32	47.29	-0.32	×	×	✓	✓	×	×	✓	37.5	28.5
ODAS	5.20	5.25	-0.95%	170.97	38.67	-0.14	×	×	✓	✓	✓	×	×	75.0	28.5
OYAKC	21.18	21.56	-1.76%	650.48	44.52	-0.21	×	×	✓	✓	✓	×	×	87.5	28.5
TABGD	234.90	234.50	0.17%	230.34	56.61	3.46	×	×	✓	✓	×	×	×	53.5	28.5
TKFEN	80.90	83.40	-3.00%	491.60	38.90	-3.23	×	×	✓	✓	✓	×	×	37.5	28.5
TOSAG	254.75	260.00	-2.02%	1,148.08	47.08	2.88	×	×	✓	✓	×	✓	×	78.5	28.5
HEKTS	3.24	3.35	-3.28%	475.06	31.02	-0.20	×	✓	✓	✓	×	×	✓	75.0	25.0
ISMEN	39.72	40.42	-1.73%	254.96	37.87	-0.85	×	✓	✓	✓	×	×	×	75.0	25.0
SASA	3.06	3.13	-2.24%	5,953.07	31.42	-0.24	×	✓	✓	✓	×	×	×	75.0	25.0
ALARK	77.55	77.95	-0.51%	328.46	37.07	-1.82	×	×	✓	✓	×	×	×	75.0	16.0
ALTNY	67.05	67.50	-0.67%	247.12	31.70	-1.94	×	×	✓	✓	×	×	×	16.0	16.0
BRSAN	396.25	400.75	-1.12%	304.66	38.57	-10.07	×	×	✓	✓	×	×	×	16.0	16.0
CANTE	2.01	2.05	-1.95%	38.22	37.44	-0.07	×	×	✓	✓	×	×	×	16.0	16.0
CINSA	42.30	42.86	-1.31%	359.28	33.94	-1.06	×	×	✓	✓	×	×	×	66.0	16.0
CLBFI	1,520.00	1,558.00	-2.44%	105.53	44.72	-9.93	×	×	✓	✓	×	×	×	28.5	16.0
DOAS	170.50	172.40	-1.10%	369.04	37.06	-2.27	×	×	✓	✓	×	×	×	75.0	16.0
EGEEN	7,597.50	7,660.00	-0.82%	74.11	38.15	-145.41	×	×	✓	✓	×	×	×	66.0	16.0
ENERY	9.46	9.74	-2.87%	196.34	42.52	-0.19	×	×	✓	✓	×	×	×	66.0	16.0
GLBRF	274.75	277.25	-0.90%	618.37	42.62	-0.86	×	×	✓	✓	×	×	×	16.0	16.0
KCAER	12.65	12.87	-1.71%	58.02	34.11	-0.39	×	×	✓	✓	×	×	×	41.0	16.0
KCHOL	156.00	158.70	-1.70%	3,502.06	31.80	-4.38	×	×	✓	✓	×	×	×	66.0	16.0
KUYAS	46.42	49.50	-6.22%	365.80	35.12	-1.79	×	×	✓	✓	×	×	×	75.0	16.0
MGROS	437.50	444.00	-1.46%	1,048.45	39.35	-4.73	×	×	✓	✓	×	×	×	41.0	16.0
MPARK	332.75	335.25	-0.75%	91.09	42.60	-4.62	×	×	✓	✓	×	×	×	16.0	16.0
OBAMS	42.02	42.88	-2.01%	87.38	36.45	-1.14	×	×	✓	✓	×	×	×	41.0	16.0
PATEK	28.38	28.80	-1.46%	849.95	39.51	-0.01	×	×	✓	✓	×	×	×	28.5	16.0
PGSUS	207.80	209.10	-0.62%	4,058.39	30.05	-6.22	×	×	✓	✓	×	×	×	41.0	16.0
REEDR	9.89	10.04	-1.49%	191.21	41.46	-0.15	×	×	✓	✓	×	×	×	16.0	16.0
SISE	33.38	34.52	-3.30%	2,339.84	30.59	-1.20	×	×	✓	✓	×	×	×	75.0	16.0
THHAD	296.00	300.75	-1.58%	11,613.45	33.72	-4.63	×	×	✓	✓	×	×	×	16.0	16.0
ULKER	99.20	100.80	-1.59%	743.67	34.92	-2.13	×	×	✓	✓	×	×	×	66.0	16.0
YEOTK	33.64	34.00	-1.06%	95.58	36.03	-0.90	×	×	✓	✓	×	×	×	66.0	16.0
ARCLK	106.90	109.10	-2.02%	596.43	21.48	-5.75	×	×	✓	×	×	×	×	33.0	8.0
BINHO	9.29	9.60	-3.23%	365.58	29.55	-0.41	×	×	✓	×	×	×	×	16.0	

Bottom-peak analysis of the last 90 days



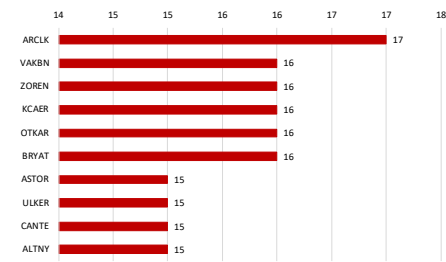
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	13.90	14.00	-0.7%	17.95	13.27	25%	5%	x
AGHOL	24.58	24.76	-0.7%	30.64	24.30	25%	1%	x
AKBNK	55.30	53.60	3.2%	70.50	53.50	27%	3%	x
AKSA	11.82	12.01	-1.6%	12.28	8.62	4%	27%	x
AKSEN	48.64	48.12	1.1%	48.64	31.82	-	35%	✓
ALARK	77.55	77.95	-0.5%	98.00	75.35	26%	3%	x
ALTNY	67.05	67.50	-0.7%	100.80	66.95	50%	0%	x
ANSGR	21.48	21.32	0.8%	24.85	20.32	16%	5%	x
ARCLK	106.90	109.10	-2.0%	145.80	106.90	36%	-	x
ASELS	204.00	207.50	-1.7%	219.20	138.90	7%	32%	x
ASTOR	92.95	92.75	0.2%	119.40	80.75	28%	13%	x
BALSU	21.66	21.90	-1.1%	27.64	18.15	28%	16%	x
BIMAS	539.50	546.50	-1.3%	567.50	453.27	5%	16%	x
BINHO	9.29	9.60	-3.2%	13.15	6.54	42%	30%	x
BRSAN	396.25	400.75	-1.1%	510.00	298.25	29%	25%	x
BRYAT	1972.00	2001.00	-1.4%	2860.00	1682.00	45%	15%	x
BSOKE	15.40	15.97	-3.6%	16.98	13.65	10%	11%	x
BTCLM	4.17	4.24	-1.7%	5.38	3.99	29%	4%	x
CANTE	2.01	2.05	-2.0%	2.66	1.46	32%	27%	x
CCOLA	47.40	46.54	1.8%	52.80	45.50	11%	4%	x
CIMSA	42.30	42.86	-1.3%	52.60	42.30	24%	-	x
CLEBI	1520.00	1558.00	-2.4%	1813.00	1461.00	19%	4%	x
CWENE	23.76	24.00	-1.0%	28.58	13.70	20%	42%	x
DAPGM	13.39	13.25	1.1%	19.00	8.39	42%	37%	x
DOAS	170.50	172.40	-1.1%	204.30	165.80	20%	3%	x
DOHOL	18.12	18.25	-0.7%	19.32	14.05	7%	22%	x
DSTKF	514.00	504.00	2.0%	890.00	288.00	73%	44%	x
ECILC	112.20	107.50	4.4%	112.20	40.40	-	64%	✓
EFORC	130.70	130.60	0.1%	155.23	106.20	19%	19%	x
EGEN	7597.50	7660.00	-0.8%	8717.50	6852.50	15%	10%	x
EKGYO	18.50	18.65	-0.8%	21.36	14.34	15%	22%	x
ENERY	9.46	9.74	-2.9%	11.90	6.07	26%	36%	x
ENISA	77.60	79.05	-1.8%	84.00	52.05	8%	33%	x
ENKAI	70.70	73.65	-4.0%	74.99	59.63	6%	16%	x
EREGL	27.14	27.70	-2.0%	32.44	24.57	20%	9%	x
EUPWR	26.26	26.42	-0.6%	33.14	24.04	26%	8%	x
FENER	10.10	9.92	1.8%	14.60	9.57	45%	5%	x
FROTO	90.55	91.75	-1.3%	118.30	81.70	31%	10%	x
GARAN	120.50	118.80	1.4%	151.80	112.30	26%	7%	x
GENIL	204.60	208.30	-1.8%	216.90	137.70	6%	33%	x
GESAN	43.02	43.44	-1.0%	51.60	38.00	20%	12%	x
GLRMK	189.80	185.20	2.5%	203.30	125.50	7%	34%	x
GRSEL	357.25	349.75	2.1%	368.00	233.34	3%	35%	x
GRTHO	677.50	659.50	2.7%	677.50	321.75	-	53%	✓
GSRAY	1.38	1.38	0.0%	1.70	1.15	23%	17%	x
GUBRF	274.75	277.25	-0.9%	311.25	219.30	13%	20%	x
HALKB	25.82	25.84	-0.1%	29.22	20.06	13%	22%	x
HEKTS	3.24	3.35	-3.3%	4.99	2.85	54%	12%	x
IEYHO	32.96	36.62	-10.0%	38.30	11.99	16%	64%	x
IPEKE	70.00	69.90	0.1%	78.65	51.00	12%	27%	x
ISCTR	11.58	11.82	-2.0%	15.31	11.27	32%	3%	x
ISMEN	39.72	40.42	-1.7%	45.74	33.38	15%	16%	x
KCAER	12.65	12.87	-1.7%	16.10	12.37	27%	2%	x
KCHOL	156.00	158.70	-1.7%	190.40	141.70	22%	9%	x
KONTR	30.46	31.30	-2.7%	37.86	20.01	24%	34%	x
KOZAA	91.00	89.75	1.4%	92.35	69.90	1%	23%	x
KOZAL	24.92	24.04	3.7%	26.30	22.06	6%	11%	x
KRDMD	24.90	25.34	-1.7%	31.18	21.74	25%	13%	x
KTLEV	13.39	13.33	0.5%	15.02	6.86	12%	49%	x
KUYAS	46.42	49.50	-6.2%	70.75	46.42	52%	-	x
MAGEN	24.38	22.22	9.7%	24.38	12.54	-	49%	✓
MAVI	37.94	38.56	-1.6%	45.00	34.14	19%	10%	x
MGRGS	437.50	444.00	-1.5%	545.00	422.00	25%	4%	x
MIATK	39.22	38.50	1.9%	46.06	26.80	17%	32%	x
MPARK	332.75	335.25	-0.7%	383.25	305.00	15%	8%	x
OBAMS	42.02	42.88	-2.0%	61.95	42.02	47%	-	x
ODAS	5.20	5.25	-1.0%	6.51	4.65	25%	11%	x
OTKAR	426.00	437.00	-2.5%	575.00	371.00	35%	13%	x
OYAKC	21.18	21.56	-1.8%	25.82	20.18	22%	5%	x
PASEU	125.00	125.00	0.0%	127.90	75.40	2%	40%	x
PATKC	28.38	28.80	-1.5%	34.98	18.22	23%	36%	x
PETKM	18.89	20.98	-10.0%	21.84	16.16	16%	14%	x
PGSUS	207.80	209.10	-0.6%	274.00	207.80	32%	-	x
RALYH	175.00	174.70	0.2%	175.00	95.60	-	45%	✓
REEDR	9.89	10.04	-1.5%	11.79	8.80	19%	11%	x
SAHOL	77.80	78.95	-1.5%	98.95	77.35	27%	1%	x
SASA	3.06	3.13	-2.2%	5.25	2.78	72%	9%	x
SISE	33.38	34.52	-3.3%	43.68	32.08	31%	4%	x
SKBNK	6.70	6.73	-0.4%	8.12	4.54	21%	32%	x
SOKM	38.98	38.22	2.0%	41.30	31.94	6%	18%	x
TABGD	234.90	234.50	0.2%	240.60	163.67	2%	30%	x
TAVHL	225.10	227.20	-0.9%	275.50	214.50	22%	5%	x
TCELL	95.80	95.75	0.1%	101.40	86.78	6%	9%	x
THYAO	296.00	300.75	-1.6%	340.00	249.43	15%	16%	x
TKFEN	80.90	83.40	-3.0%	128.60	80.15	59%	1%	x
TOASO	254.75	260.00	-2.0%	282.75	177.30	11%	30%	x
TSKB	11.78	12.04	-2.2%	14.53	10.61	23%	10%	x
TSPOR	1.19	1.18	0.8%	1.77	0.96	48%	19%	x
TTKOM	50.25	50.85	-1.2%	62.40	48.88	24%	3%	x
TTRAK	552.50	552.50	0.0%	646.00	546.50	17%	1%	x
TUKAS	2.71	2.65	2.3%	4.14	2.43	53%	10%	x
TUPRS	176.20	178.40	-1.2%	192.90	124.82	9%	29%	x
TUREX	7.94	8.06	-1.5%	23.00	7.69	190%	3%	x
TURSG	9.29	9.53	-2.5%	10.25	7.57	10%	19%	x
ULKER	99.20	100.80	-1.6%	121.00	99.00	22%	0%	x
VAKBN	22.40	22.34	0.3%	29.78	22.06	33%	2%	x
VESTL	32.20	32.50	-0.9%	43.08	31.76	34%	1%	x
YEOTK	33.64	34.00	-1.1%	42.08	33.42	25%	1%	x
YKBNK	28.42	28.34	0.3%	35.58	26.42	25%	7%	x
ZOREN	3.51	3.26	7.7%	4.23	2.82	21%	20%	x

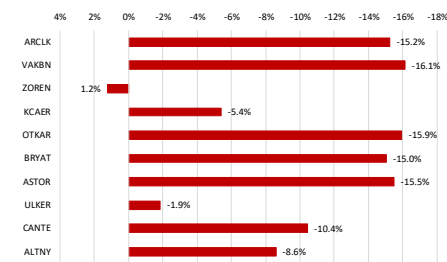
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

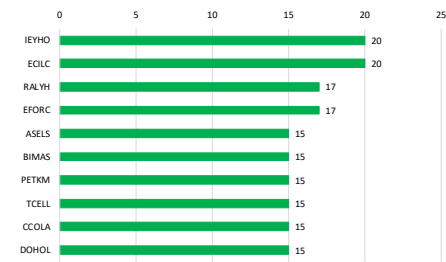
Number of days of negative relative performance of BIST 100 companies in 1M



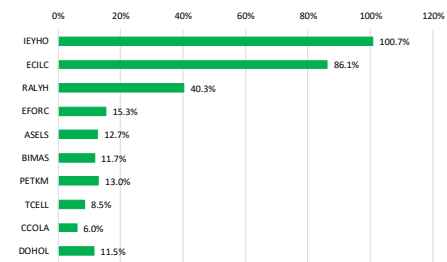
Relative performance of the companies for the last month



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

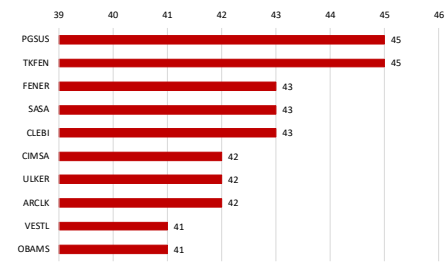


Relative performance of the companies for the last month

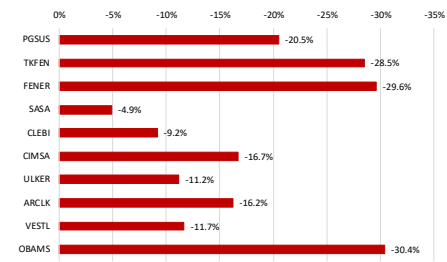


Source: Deniz Invest Strategy and Research calculations, Rasyonet

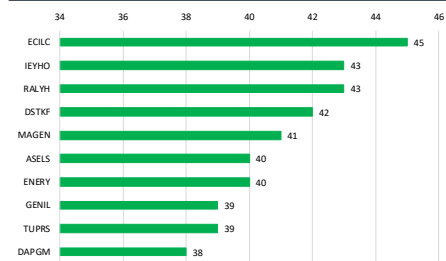
Number of days of negative relative performance of BIST 100 companies in 3M



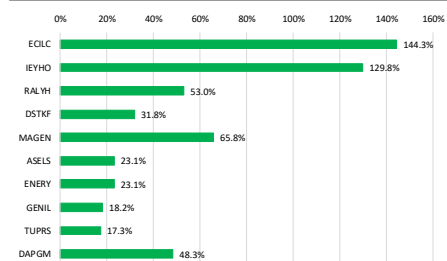
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.31	4.04	0.62	11%	82.3	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	36.85	2.41	0.23	2%	59.9	34%	0.7%	
AKBNK	Akbank	BANKING	6.67			18%	297.6	52%	4.7%	
AKSA	Aksa	INDUSTRIAL TEXTILE	86.51	12.35	1.79	2%	45.9	32%	0.5%	
AKSEN	Aksa Enerji	ENERGY	36.01	9.82	2.39	3%	59.6	21%	0.4%	
ALARK	Alarko Holding	CONSTRUCTION	85.36		6.03	1%	33.7	37%	0.4%	
ALTNY	Altınay Savunma Teknolojileri	IT	47.89	21.87	7.36	8%	15.8	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.03			36%	43.0	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		8.87	0.44	-30%	72.2	25%	0.6%	
ASELS	Aeslan	IT	48.64	25.71	6.53	12%	592.2	26%	7.9%	
ASTOR	Astor Enerji	ENERGY	15.45	9.57	2.94	25%	92.8	37%	1.1%	
BALUS	Balsu Gida	FOOD	50.73	16.05	1.78	2%	24.1	25%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	20.93	11.93	0.58	12%	323.7	68%	7.2%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			327.75	-31%	12.0	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		32.03	1.19	-1%	56.2	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.06		615.42	8%	55.5	13%	0.2%	
BSOKE	Batisoke Cimento	CEMENT	288.53	201.56	5.83	1%	24.6	25%	0.2%	
BTICM	Bati Cimento	CEMENT		19.41	2.11	-4%	23.3	61%	0.5%	
CANTE	Can2 Termik	ENERGY		5.61	2.20	-9%	14.1	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.69	6.88	1.06	20%	132.6	25%	1.0%	
CIMSA	Cimsa	CEMENT	21.22	9.57	1.62	6%	40.0	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.23	7.63	2.03	52%	36.9	12%	0.1%	
CWENE	Cw Enerji Muhendislik	ENERGY	51.59	12.28	2.29	4%	23.8	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	39.77	6.41	4.76	7%	35.5	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.27	4.40	0.26	7%	37.5	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	23.12	3.70	0.30	3%	47.4	36%	0.6%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	65.93			42%	171.3	25%	1.4%	
ECILC	Eczacıbaşı Ilac	HEALTHCARE	26.27		8.18	5%	76.9	19%	0.5%	
EFCOR	Efor Yatirim	FOOD	145.32	33.09	4.68	8%	47.4	25%	0.4%	
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	53.06	29.42	4.75	6%	23.9	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.14	5.88	1.13	20%	70.3	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	25.68	17.14	2.70	10%	85.1	22%	0.6%	
ENISA	Enijisa Enerji	ENERGY		3.80	0.66	-2%	91.7	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	14.53	10.08	2.42	10%	424.2	12%	1.7%	
ENSEL	Ereğli Demir Celik	STEEL & IRON	36.34	15.62	1.21	2%	190.0	48%	3.0%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.82	12.53	1.94	4%	17.3	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS		76.66	1.47		12.6	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	8.56	8.98	0.56	29%	317.7	18%	1.9%	
GARAN	Garanti Bankasi	BANKING	5.01			31%	506.1	14%	2.2%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	102.53	41.42	3.74	7%	61.4	23%	0.5%	
GESAN	Girisim Elektrik Sanayi Tasahhuk Ve Ticaret	ENERGY	15.37	5.59	1.17	11%	19.8	38%	0.2%	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	14.75	13.99	1.64		61.2	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.68	10.06	3.52	28%	36.4	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL	82.82	127.05	12.77	18%	84.7	27%	0.7%	
GSRAY	Galatasaray	FOOTBALL CLUBS		1.52	-20%		18.6	39%	0.2%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.12	11.63	1.54	27%	91.8	22%	0.7%	
HALKB	Halk Bankasi	BANKING	9.83			13%	185.5	9%	0.5%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.69	-23%		27.3	41%	0.4%	
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		54.93	4.95	-25%	17.9	90%	0.6%	
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.96	0.35	-11%	18.2	36%	0.2%	
ISCTR	Is Bankasi (C)	BANKING	6.27			15%	289.5	31%	2.9%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.92	2.47	0.04	25%	59.6	28%	0.5%	
KCAR	Kocaeli Celik	STEEL & IRON	83.02	10.87	1.21	3%	24.2	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		18.85	1.72	-1%	395.6	22%	2.8%	
KONTR	Kontrolmatik Teknoloji	ENERGY		28.17	2.36	-11%	19.8	65%	0.4%	
KOZAA	Koza Anadolu Metal	MINING		10.41	1.82	-4%	35.3	44%	0.5%	
KOZAL	Koza Altin Isletmeleri	MINING	29.54	37.72	6.30	8%	79.8	29%	0.7%	
KRDMD	Kardemir (O)	STEEL & IRON		7.87	0.56	-2%	19.4	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.53			128%	27.7	43%	0.4%	
KUPAS	Kupas Yatirim	CONSTRUCTION	93.39	45.22	17.85	8%	18.6	95%	0.6%	
MAGEN	Margun Enerji	ENERGY		201.63	54.12	-10%	71.9	24%	0.5%	
MAVI	Mavi Giyim	TEXTILE	14.18	3.91	0.66	18%	30.1	73%	0.7%	
MGROS	Migros	RETAIL	13.02	3.87	0.24	9%	79.2	51%	1.3%	
MIATK	Mia Teknoloji	IT	9.00	19.22	8.40	43%	19.4	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.69	5.84	1.49	23%	63.6	42%	0.9%	
OBAMS	Oba Nakarnacilik	FOOD		12.24	0.81	-3%	20.1	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		1.88	0.75	-9%	7.3	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		56.39	1.66	-19%	51.1	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.94	6.85	1.86	16%	103.0	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	539.92	239.67	35.62	7%	84.0	32%	0.9%	
PATEK	Pasifik Teknoloji	IT		57.81		7.95	32%	17.0	49%	-
PETRM	Petkim	OIL & GAS			1.11	-20%	47.9	47%	0.8%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.80	7.01	1.86	20%	103.9	43%	1.4%	
RALYH	Ral Yatirim Holding	TEXTILE	33.45	91.33	11.45	46%	58.3	37%	0.7%	
REEDR	Reeder Teknoloji	IT		140.35	3.66	-14%	9.4	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		37.69	10.92	-3%	163.4	51%	2.7%	
SASA	Sasa	INDUSTRIAL TEXTILE		42.70	5.17	-4%	134.1	30%	1.3%	
SISE	Sise Cam	GLASS	30.68	15.94	1.07	2%	102.3	49%	1.7%	
SKBNK	Sekerbank	BANKING	10.33			15%	16.8	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		11.31	0.11	-3%	23.1	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	24.94	7.05	1.49	13%	61.4	20%	0.4%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	44.87	7.28	2.13	3%	81.8	48%	1.3%	
TCELL	Turkcell	COMMUNICATION	7.77	2.95	1.31	13%	210.8	54%	3.7%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.04	5.20	0.90	15%	408.5	50%	6.7%	
TKFEN	Tekfen Holding	CONGLOMERATES	67.39	14.08	0.65	1%	29.9	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	68.93	39.36	0.96	4%	127.4	24%	1.0%	
TSKB	T.S.K.B.	BANKING	2.70			37%	33.0	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.38	-33%	8.9	49%	-	
TTKOM	Turk Telekom	COMMUNICATION	14.46	3.00	1.15	7%	175.9	13%	0.7%	
TRAKR	Turk Traktor	AUTOMOTIVE	26.25	10.14	1.07	11%	55.3	24%	0.4%	
TUKAS	Tukas	FOOD	14.62	7.63	1.96	6%	12.2	53%		
TUPRS	Tupras	OIL & GAS	14.68	5.56	0.36	7%	339.5	49%	5.4%	
TUREX	Tureks Turizm	TOURISM	18.74	6.93	1.39	7%	8.6	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.00			54%	92.9	18%	0.6%	
ULKER	Ulker	FOOD	5.20	4.26	0.74	20%	36.6	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.33			23%	222.1	6%	0.4%	
VESTIL	Vestel	DURABLE GOODS		28.29	0.57	-48%	10.8	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.01	8.02	1.73	21%	11.9	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.99			17%	240.1	39%	3.0%	
ZOREN	Zorlu Enerji	ENERGY	9.17	2.08	-21%		17.6	36%	0.2%	

Lowest P/E

Equity

2.70

TSKB

Highest P/E

Equity

539.92

PASEU

Lowest EV/EBITDA

Equity

1.88

ODAS

Highest EV/EBITDA

Equity

239.67

PASEU

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

615.42

BRYAT

Lowest ROE

Equity

-48%

VESTIL

Highest ROE

Equity

128%

KTELV

Lowest MCAP

Equity

7.3

ODAS

Highest MCAP

Equity

930.2

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUPAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

7.9%

ASELS

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

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.03	TL0REX	0.80	EAFLX
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.29	EPORC	0.52	TSLB
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.03	TL0REX	1.48	YDRBX
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.08	EPHQ	0.37	DSVX
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
0.03	TL0REX	0.80	EAFLX
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
0.04	DSAX	1.06	EPIC

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	99%	842%	-18%	-3%	-16%	-7%	-1%
FROTO	159.00	76%	210%	-2%	-10%	-5%	-1%	2%
HTTBT	73.50	59%	381%	-10%	1%	15%	0%	32%
KAREL	17.00	91%	-17%	-13%	-4%	11%	2%	-5%
PGSUS	362.50	74%	101%	-2%	-7%	-19%	-17%	-11%
BIMAS	756.46	40%	348%	2%	11%	12%	18%	16%
CCOLA	72.93	54%	193%	-19%	4%	-3%	-12%	1%
SAHOL	148.40	91%	94%	-16%	-10%	-13%	0%	-9%
CIMSA	74.00	75%	170%	-8%	-4%	-15%	-14%	35%
YKBNK	44.10	55%	90%	-7%	-9%	-11%	24%	5%
TABGD	316.50	35%	17%	60%	10%	19%	49%	77%
GARAN	181.60	51%	-1%	0%	-13%	-10%	15%	7%
ANSGR	46.58	117%	-2%	-14%	1%	-5%	-2%	11%
KCHOL	279.00	79%	-11%	-9%	-6%	-3%	9%	-10%

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

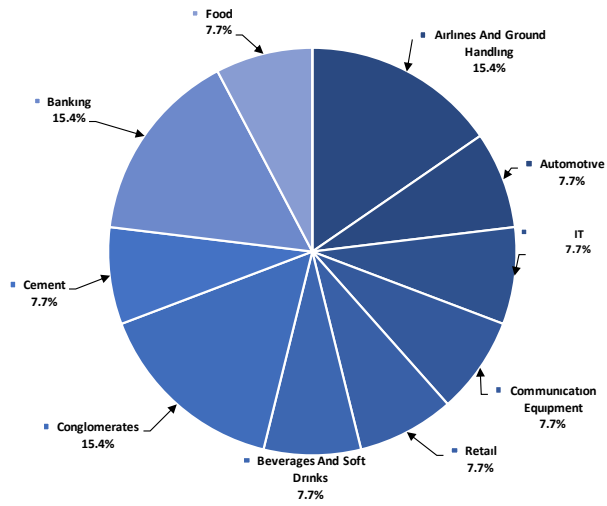
MP last 12M	11%	BIST 100 last 12M	16%
MP YTD	-6%	BIST 100 YTD	5%
MP 2019-	2010%	BIST 100 2019-	1036%
Relative last 12M	-4%		
Relative YTD	-11%		
Relative 2019-	86%		

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

Source: Deniz Invest Strategy and Research Department calculations

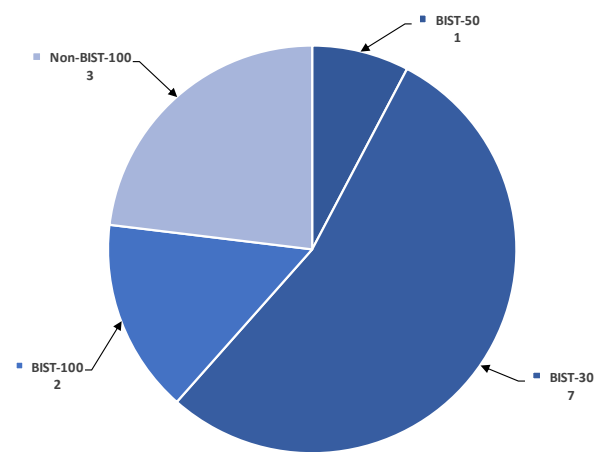
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	296.00	1063%	115%	1361	8%	-5%	-2%	1.00	0.77
MPARK	16.01.2023	85.43	332.75	290%	91%	1005	-13%	-5%	-2%	0.72	0.52
MAVI	12.05.2023	13.23	37.94	187%	35%	889	-10%	0%	3%	0.87	0.60
ASELS	17.07.2023	36.43	204.00	460%	253%	823	181%	-7%	-4%	0.87	0.60
AKBNK	21.08.2023	26.11	55.30	112%	56%	788	-13%	-4%	0%	1.36	0.77
DOHOL	09.07.2024	16.02	18.12	13%	18%	465	27%	1%	5%	0.95	0.71
AGESA	02.09.2024	98.10	188.30	92%	85%	410	21%	-3%	1%	0.64	0.40
ENKAI	02.05.2025	62.15	70.70	14%	0%	168	53%	3%	7%	0.75	0.55
TUPRS	18.08.2025	155.54	176.20	13%	19%	60	37%	-4%	0%	0.94	0.70
BIGCH	18.08.2025	46.32	57.85	25%	31%	60	91%	-6%	-2%	0.81	0.35
ISMEN	27.08.2025	44.48	39.72	-11%	-1%	51	-8%	-2%	1%	1.12	0.62

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

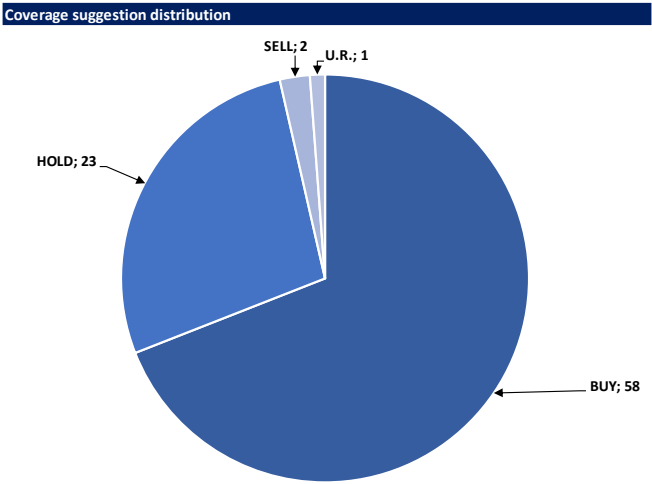
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
16.10.2025	1388	95%	93%	713
09.10.2025	1427	94%	90%	737
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1288%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	553			
Total day (Since beginning)	1456			
XU100 weekly performance	-3%			
XU100 YTD performance	5%			
XU100 performance since Cyclical Portfolio beginning	613%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	95%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

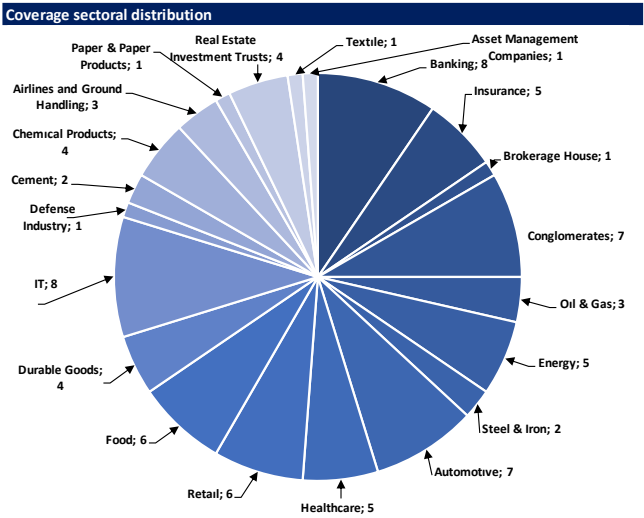
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	287,560	6,884	6.4%	4.7%	-13%	-17%	100.60	BUY	55.30	81.9%
Albaraka Türk	---	463	---	---	24%	17%	12.20	BUY	7.74	57.6%
Garanti Bank	506,100	12,115	3.1%	2.2%	0%	-5%	181.60	BUY	120.50	50.7%
Halkbank	185,511	4,441	---	0.5%	59%	51%	33.50	HOLD	25.82	29.7%
İş Bankası	289,500	6,930	4.1%	2.9%	-13%	-18%	22.90	BUY	11.58	97.8%
TSKB	32,984	790	---	0.4%	-4%	-9%	20.30	BUY	11.78	72.3%
Vakıf Bank	222,117	5,317	---	0.4%	-4%	-9%	39.30	BUY	22.40	75.4%
Yapı Kredi Bank	240,065	5,747	4.2%	3.0%	-7%	-12%	44.10	BUY	28.42	55.2%
Brokerage House										
İş Yatırım	59,580	1,426	---	0.5%	-8%	-13%	66.00	BUY	39.72	66.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,101	218	---	---	49%	41%	107.80	BUY	65.15	65.5%
Insurance										
Agos Hayat Emeklilik	33,894	811	---	---	21%	14%	206.74	BUY	188.30	9.8%
Aksigorta	10,349	248	---	---	-16%	-20%	10.60	BUY	6.42	65.1%
Anadolu Hayat Emeklilik	39,625	949	---	---	-6%	-11%	152.49	BUY	92.15	65.5%
Anadolu Sigorta	42,960	1,028	---	0.5%	-14%	-18%	46.58	BUY	21.48	116.8%
Türkiye Sigorta	92,900	2,224	---	0.6%	3%	-2%	13.80	BUY	9.29	48.5%
Conglomerates										
Alarko Holding	33,734	808	---	0.4%	-13%	-18%	124.00	BUY	77.55	59.9%
Doğan Holding	47,420	1,135	---	0.6%	27%	20%	25.30	BUY	18.12	40.1%
Enka İnşaat	424,200	10,155	2.4%	1.7%	53%	45%	94.17	BUY	70.70	33.2%
Koc Holding	395,600	9,470	3.9%	2.8%	-9%	-13%	279.00	BUY	156.00	78.8%
Sabancı Holding	163,409	3,912	3.8%	2.7%	-16%	-20%	148.40	BUY	77.80	90.7%
Şişecam	102,250	2,448	2.3%	1.7%	-18%	-22%	55.60	HOLD	33.38	66.6%
Tekfen Holding	29,933	717	---	0.2%	12%	6%	73.10	U.R.	80.90	-9.6%
Oil, Gas and Petrochemical										
Aygaz	39,564	947	---	---	10%	4%	228.00	BUY	180.00	26.7%
Petkim	47,875	1,146	1.1%	0.8%	4%	-1%	22.00	HOLD	18.89	16.5%
Tüpraş	339,501	8,127	7.5%	5.4%	37%	29%	224.58	BUY	176.20	27.5%
Energy										
Akisa Enerji	59,649	1,428	---	0.4%	24%	18%	57.00	HOLD	48.64	17.2%
Afıs Solar Enerji	15,198	364	---	---	-39%	-42%	71.84	HOLD	41.30	73.9%
Biçtrend Enerji	11,830	283	---	---	39%	32%	24.20	HOLD	23.66	2.3%
Galata Wind Enerji	12,755	305	---	---	-30%	-34%	44.60	BUY	23.62	88.8%
Enerjisa Enerji	91,651	2,194	---	0.6%	38%	31%	91.00	BUY	77.60	17.3%
Iron, Steel and Mining										
Erdemir	189,980	4,548	4.1%	3.0%	12%	6%	36.75	BUY	27.14	35.4%
Kardemir (D)	29,112	697	0.8%	0.6%	-8%	-13%	39.50	BUY	24.90	58.6%
Chemicals and Fertilizer										
Akisa Akriklik	45,921	1,099	---	0.5%	-4%	-9%	13.02	HOLD	11.82	10.2%
Alkim Kimya	5,751	138	---	---	1%	-5%	21.60	HOLD	19.17	12.7%
Hektaş	27,313	654	---	0.4%	-16%	-21%	4.30	SELL	3.24	32.7%
Kimteks Poliüretan	8,319	199	---	---	-10%	-15%	25.00	HOLD	17.11	46.1%
Automotive and Auto Parts										
Doğuş Otomotiv	37,510	898	---	0.5%	0%	-5%	297.50	HOLD	170.50	74.5%
Ford Otosan	317,749	7,606	2.6%	1.9%	-2%	-7%	159.00	BUY	90.55	75.6%
Kordas	10,388	249	---	---	-25%	-29%	80.50	HOLD	53.40	50.7%
Tofaş	127,375	3,049	1.4%	1.0%	33%	26%	304.50	BUY	254.75	19.5%
Türk Traktor	55,287	1,323	---	0.4%	-22%	-26%	850.00	HOLD	552.50	53.8%
Otokar	51,120	1,224	---	0.5%	-12%	-17%	748.40	BUY	426.00	75.7%
Brisa	24,714	592	---	---	-9%	-13%	124.60	HOLD	81.00	53.8%
Healthcare										
Lokman Hekim	3,434	82	---	---	-9%	-14%	26.58	BUY	15.90	67.2%
Meditera Tıbbi Malzeme	3,501	84	---	---	-44%	-47%	60.00	HOLD	29.42	103.9%
MLP Sağlık	63,559	1,522	---	0.9%	-13%	-17%	583.00	BUY	332.75	75.2%
Gen İlaç ve Sağlık Ürünleri	61,380	1,469	---	0.5%	71%	62%	120.00	HOLD	204.60	-41.3%
Selçuk Ecza Deposu	46,575	1,115	---	---	-6%	-11%	84.60	HOLD	75.00	12.8%
Retail and Wholesale										
BİM	323,700	7,749	9.9%	7.2%	2%	-3%	756.46	BUY	539.50	40.2%
Bizim Tıptan	2,088	50	---	---	-11%	-15%	36.00	HOLD	25.94	38.8%
Ebebek Mağazacılık	8,528	204	---	---	-13%	-18%	79.90	BUY	53.30	49.9%
Mavi Giyim	30,144	722	---	0.7%	-10%	-14%	67.83	BUY	37.94	78.8%
Migros	79,211	1,896	1.8%	1.3%	-19%	-23%	883.10	BUY	437.50	101.9%
Şok Marketler	23,126	554	---	0.4%	-5%	-10%	58.50	HOLD	38.98	50.1%
Food and Beverages										
Coca Cola İçecek	132,629	3,175	---	1.0%	-19%	-23%	72.93	BUY	47.40	53.9%
TAB Gıda	61,377	1,469	---	0.4%	60%	52%	316.50	BUY	234.90	34.7%
Ülker	36,632	877	0.6%	0.5%	-9%	-14%	174.10	BUY	99.20	75.5%
Armada Gıda	9,239	221	---	---	-13%	-17%	55.90	BUY	35.00	59.7%
Ofis Yem Gıda	10,252	245	---	---	69%	60%	70.38	BUY	70.10	0.4%
Büyük Şefler Gıda	6,190	148	---	---	91%	81%	72.00	BUY	57.85	24.5%
White Goods and Furnitures										
Argelik	72,235	1,729	---	0.6%	-25%	-29%	205.00	BUY	106.90	91.8%
Vestel Beyaz Eya	14,192	340	---	---	-47%	-50%	17.00	HOLD	8.87	91.7%
Vestel Elektronik	10,802	259	---	0.2%	-55%	-57%	53.70	HOLD	32.20	66.8%
Yataş	4,958	119	---	---	20%	14%	43.80	BUY	33.10	32.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,360	128	---	---	19%	12%	74.00	BUY	53.60	38.1%
Hitit Bilgisayar Hizmetleri	13,890	333	---	---	-10%	-15%	73.50	BUY	46.30	58.7%
İndeks Bilgisayar	5,783	138	---	---	1%	-4%	13.00	BUY	7.71	68.6%
Karel Elektronik	7,164	172	---	---	-13%	-17%	17.00	BUY	8.89	91.2%
Kontrolmatik Teknoloji	19,799	474	---	0.4%	-21%	-25%	39.00	SELL	30.46	28.0%
Logo Yazılım	14,346	343	---	---	45%	37%	238.50	BUY	150.80	58.2%
Türkcell	210,760	5,045	5.1%	3.7%	5%	0%	201.00	BUY	95.80	109.8%
Türk Telekom	175,875	4,210	1.0%	0.7%	16%	10%	102.50	BUY	50.25	104.0%
Defense										
Aselsan	930,240	22,269	10.9%	7.9%	181%	167%	166.20	HOLD	204.00	-18.5%
Construction Materials										
Akçensa	24,275	581	---	---	-27%	-31%	207.00	HOLD	136.80	63.2%
Cimsa	39,999	958	---	0.6%	8%	-13%	74.00	BUY	42.30	74.9%
Kalekim	14,400	347	---	---	2%	-3%	59.47	BUY	31.50	88.8%
Aviation										
Pegasus	103,900	2,487	2.0%	1.4%	-2%	-8%	362.50	BUY	207.80	74.4%
TAV Havalimanları	81,775	1,958	1.8%	1.3%	-18%	-22%	448.00	BUY	225.10	99.0%
Türk Hava Yolları	408,480	9,778	9.2%	6.7%	8%	2%	453.46	BUY	296.00	53.2%
Paper and Paper Products										
Europap Tezül Kağıt	6,375	153	---	---	-17%	-22%	22.90	HOLD	12.75	79.6%
REIT										
Emlak GYO	70,300	1,683	1.6%	1.2%	40%	32%	25.50	BUY	18.50	37.8%
Ozak GYO	19,656	471	---	---	-4%	-9%	21.70	BUY	13.50	60.7%
Torunlar GYO	72,550	1,737	---	---	21%	14%	100.00	BUY	72.55	37.8%
Bünyesa Gayrimenkul Yatırım Ortaklığı	49,054	1,174	---	---	12%	6%	246.00	BUY	148.20	66.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
				91.7%	79.3%					

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

3Q25 estimates / first impressions

TURSG: Our 3Q25 estimates

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: Our 3Q25 estimates

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 Doğu 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%

ANHYT: Our 3Q25 estimates

In 3Q25 ANHYT's total gross written premium was TRY5.6 billion, a 60% increase compared to the same figures last year.

Anadolu Hayat Emeklilik, we expect a net profit of TRY1,387 million. This represents a 5% quarter-on-quarter and 96% annual increase. The company will announce financial results on October 23.

ANHYT	3Q24	2Q25	3Q25	QoQ	YoY
Net income	707	1,326	1,387	5%	96%

ANSGR: Our 3Q25 estimates

In 3Q25 ANSGR's total gross written premium increased by 56% compared to the same period last year, reaching TRY23.4 billion.

Anadolu Sigorta, we expect a net profit of TRY3,470 million. This represents a 17% quarter-on-quarter and 42% annual increase. We expect the company to announce its financial results on October 24.

ANSGR	3Q24	2Q25	3Q25	QoQ	YoY
Net income	2,441	2,959	3,470	17%	42%

AYGAZ & TUPRS : Our 3Q25 estimates

We forecast growth in EBITDA QoQ thanks to improvement in profitability and a significant reduction in inventory losses and an increase in net income driven by Tüpraş' contribution.

We forecast Aygaz to report a revenue of TRY21,091 million, EBITDA of TRY1,004 million and net income of TRY1,414 million for 3Q25. The Company is planned to announce on 31 October.

AYGAZ	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	26,823	21,465	21,091	-2%	-21%
EBITDA	1,106	655	1,004	53%	-9%
Net Income	1,394	1,035	1,414	37%	1%

We anticipate strong results thanks to improved cracks.

We forecast Tüpraş to report a revenue of TRY207,970 million, EBITDA of TRY19,196 million and net income of TRY10,911 million for 3Q25. The Company is planned to announce on 31 October.

TUPRS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	261,553	196,909	207,970	6%	-20%
EBITDA	19,999	14,932	19,196	29%	-4%
Net Income	10,322	9,550	10,911	14%	6%

AKCNS: Our 3Q25 estimates

We expect the increase in sales volumes, along with easing price pressure, to lead to an improvement in the EBITDA margin compared to 2Q25. We also believe that the reduced negative impact in ready-mixed concrete and the contribution from the port operations will support net profitability. The company will announce its financial results in the last week of October.

AKCNS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	7,178	5,706	6,504	14%	-9%
EBITDA	1,593	761	1,118	47%	-30%
Net Income	677	278	414	49%	-39%

KLKIM: Our 3Q25 estimates

Considering the high base effect from last year, we expect a slight slowdown in international sales volumes, while domestic sales volumes are projected to maintain their strong momentum. We anticipate that operational profitability will remain in line with the Company's year-end expectations, although a moderate year-on-year margin contraction appears likely due to last year's exceptionally high margins.

We expect the company to generate TRY2.816 billion in sales revenue, TRY624 million in EBITDA, and TRY380 million in net profit.
We expect the company to announce its financial results in the first week of November.

KLKIM	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	2,492	2,560	2,816	10%	13%
EBITDA	607	600	624	4%	3%
Net Profit	321	349	380	9%	18%

VESBE & VESTL: Our 3Q25 estimates

We anticipate that both Vestel Beyaz Eşya and Vestel Elektronik will report weak results due to the challenging demand and pricing environment because of weak purchasing power, and the ongoing high financial expense at home in addition to pressure from China abroad.

We forecast Vestel Beyaz Eşya to report a revenue of TRY18,649 million, EBITDA of TRY1,058 million and net loss of TRY1,160 million; Vestel Elektronik to report a revenue of TRY34,682 million, EBITDA of TRY591 million and net loss of TRY4,851 million for 3Q25.

VESBE	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	25,673	20,486	18,649	-9%	-27%
EBITDA	1,240	1,016	1,058	4%	-15%
Net Profit	-557	-1,928	-1,160	<i>n.m.</i>	<i>n.m.</i>

VESTL	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	44,700	37,211	34,682	-7%	-22%
EBITDA	3,912	-576	591	<i>n.m.</i>	-85%
Net Profit	-4,010	-7,804	-4,851	<i>n.m.</i>	<i>n.m.</i>

Event horizon

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

**The government shutdown in the US may lead to delays in data releases.

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Rating

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

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

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

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

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

Source: Deniz Invest

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