DenizInvest

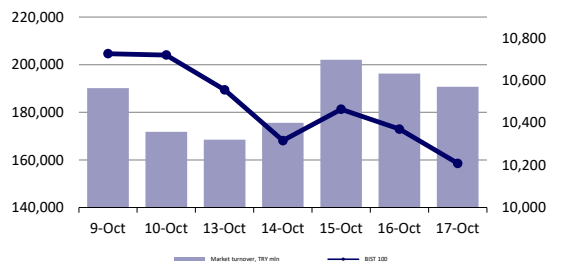
TURKEY EQUITY

Monday, October 20, 2025

S&P 500	Oil (Brent)	USD Index
0.53%	0.38%	0.10%

Turkey morning call

Turkish equity market performance



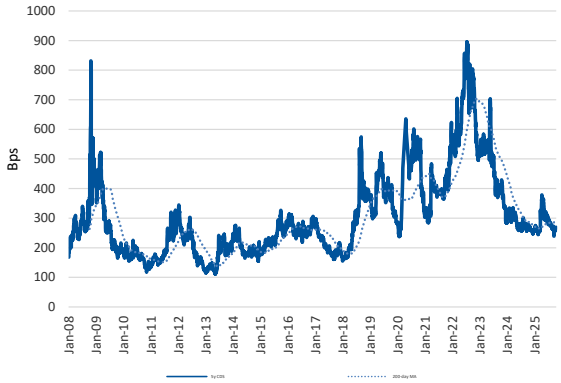
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,209	10,371	-1.6%	-9.6%	3.8%
Market turnover, TRY mln	190,731	196,248	-2.8%	-25.5%	57.0%
Turkey 2034 (27.09.2034)	30.39%	30.28%	11 bps	-4 bps	320 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.92	41.85	0.2%	1.3%	18.6%
EUR/TRY	48.91	49.01	-0.2%	0.5%	33.5%
Basket (50/50)	45.41	45.43	0.0%	0.9%	26.2%
DOW	46,191	45,952	0.5%	-0.3%	8.6%
S&P500	6,664	6,629	0.5%	0.0%	13.3%
FTSE	9,355	9,436	-0.9%	1.5%	14.5%
MSCI EM	1,362	1,379	-1.3%	1.5%	26.6%
MSCI EE	62.92	63.34	-0.7%	2.4%	49.7%
Shanghai SE Comp	3,840	3,916	-2.0%	0.5%	14.6%
Nikkei	47,582	48,278	-1.4%	5.6%	19.3%
Oil (Brent)	61.11	61.29	-0.3%	-14.9%	-14.9%
Gold	4,252	4,327	-1.7%	15.4%	62.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	137.50	10.0%	1,117,341
Mavi Giyim	MAVI	39.16	3.2%	576,773
Aksa	AKSA	12.16	2.9%	280,841
Anadolu Efes Biracılık	AEFES	14.28	2.7%	1,483,050
Ford Otosan	FROTO	92.80	2.5%	1,802,211
Astor Enerji	ASTOR	95.25	2.5%	2,256,884
Major losers				
Eczacıbaşı İlaç	ECILC	101.00	-10.0%	1,142,422
Işıklar Enerji Ve Yapı Holding	IEYHO	29.68	-10.0%	129,926
Petkim	PETKM	17.13	-9.3%	6,605,840
Pasifik Teknoloji	PATEK	26.76	-5.7%	774,953
Balsu Gıda	BALSU	20.46	-5.5%	390,005
Koza Anadolu Metal	KOZAA	86.35	-5.1%	406,552

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.209 level, down by 1.56%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10120 – 10380.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.1% on a daily basis, performance of BIST 100 index was realized at -1.56%.

What we watched:

- CBRT's survey of market participants showed 12 month inflation expectation rose to 23.26% from 22.25%
- EUR CPI rose by 0.1% m/m and 2.2% y/y in September.

Today's focus:

- ECB current account will be released.

Equites:

- **ALARK :** Our 3Q25 estimates
- **TURSG**: Review of financial results / Slightly positive

3Q25 expactions

- **EREGL**: Koç Holding is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY1.598 million. The market consensus is to book net income of TRY1.598 million.

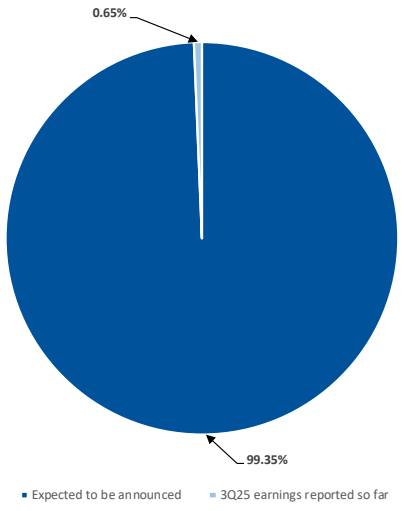
3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 184.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 4.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.31%.

3Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 91.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 2.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 0.65%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research, Rasyonet

Today in the markets

Global markets ended last week mixed as renewed U.S.-China trade tensions and cautious remarks from Federal Reserve Chair Jerome Powell kept sentiment fragile. Markets began the week under pressure amid concerns that the trade dispute between Washington and Beijing could escalate again, but Powell's dovish tone on Tuesday lifted risk appetite. Midweek, softer macroeconomic data and signs of easing rhetoric from President Donald Trump supported a recovery, though uncertainty returned later in the week following reports of irregularities in regional bank loan portfolios. U.S. regional lenders Zions Bancorp and Western Alliance disclosed cases of fraud in their commercial loan books, briefly raising concerns about broader financial risks. Despite these worries, the U.S. banking sector remains resilient and that the recent incidents are unlikely to develop into a systemic crisis. Meanwhile, Trump described his earlier threat of a 100% tariff on Chinese goods as "unsustainable," adding that he expects a fair agreement with President Xi Jinping in upcoming talks.

Last week, S&P 500 rose 1.70%, Nasdaq gained 2.14%, and Dow Jones advanced 1.56%, supported by solid earnings from major banks such as JPMorgan, Citigroup, and Goldman Sachs. Looking ahead, attention will turn to the U.S. CPI report, jobless claims, housing data, and S&P Global PMI readings for insights into inflation and growth momentum.

BIST 100 index declined 4.77% last week to close at 10,208 points as selling pressure persisted. Focus now shifts to the upcoming Central Bank of Turkey's monetary policy meeting on Thursday. Survey shows expectations for a 100bps rate cut, which would bring the policy rate to 39.5%. Treasury and Finance Minister Mehmet Şimşek, speaking in Washington at the IMF and World Bank meetings, highlighted progress in disinflation, fiscal discipline, and external balance. TCMB Governor Fatih Karahan reiterated that restoring price stability remains the Bank's top priority, noting that structural reforms will be crucial to sustaining macroeconomic stability. The USD/TRY ended the week slightly higher at 41.90. This week's focus will be on the TCMB policy decision and the consumer confidence. In addition, signals from the third-quarter financials may also be effective in stock and sector based movements.

Equites:

ALARK : Our 3Q25 estimates

We estimate that the Company will record a net income, unlike the previous quarter, led by the electricity distribution business.

We forecast Alarko Holding to report a net income of TRY1,127 million for 3Q25. The Company is planned to announce on 7-10 November.

ALARK	3Q24	2Q25	3Q25	*QoQ*	*YoY*
Net Income	1,902	-852	**1,127**	*n.m.*	*-41%*

TURSG: Review of financial results / Slightly positive

Türkiye Sigorta announced a net profit of TRY5.010 million in its 3Q25 unconsolidated financials. Our expectation was TRY4,918 million, while market expectations were TRY4,880 million. The Company's net profit increased by 4% compared to the previous period and 63% compared to the same period of last year. Return on equity was realised as 45.4% in 3Q25.

- **Positive balance sheet details**
  - ✓ *Premium production, increasing net profit figures and high CAR ratio.*
- **Negative balance sheet details**
  - × ---
- **Our brief assessment of the balance sheet**
  - ➔ **We evaluate the announced financials as slightly positive, given that the net profit figure was in line with expectations.**

- **Overview**: We are revising our gross written premium from TRY138.4 million to TRY141 million, our combined ratio estimate from 102% to 98%, and our net profit estimate from TRY15.7 billion to TRY19.7 billion. **In this case, we are revising our 12-month target price for Türkiye Sigorta from TRY13.80 to TRY14.80 and maintaining our BUY recommendation. Based on our 2025 estimates, TURSG shares are trading at 4.6x P/E, 1.8x P/B, and 0.7x P/Gross Written Premium multiples.**
- **The stock has underperformed the BIST 100 index by 2% since the beginning of the year, while trading at 5.9x P/E and 2.5x P/B based on trailing 12-month data.**

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ONCSM 3.6%, NUHCM 1.2%, EREGL 0.76%, DOFER 0.7%, MACKO 0.45% while the stocks with the highest decrease were; GUNDG -2.64%, BOBET -1.94%, YAYLA -1.24%, GWIND -0.94%, ENJSA -0.88% .**
- Stocks with an increase foreign share in the last 10 days; ATATP 10 days, GMTAS 10 days, PARSN 10 days, KLMSN 10 days, EFORC 9 days.
- Stocks with a decrease foreign share in the last 10 days; ADGYO 10 days, MEPET 10 days, ISFIN 10 days, GARAN 10 days, ARCLK 10 days.
- As of last closing the foreign share stands at 37.50%.
- As of last closing the number of foreign shareholding stands at 15.91%.

KAP (Public Disclosure Platform) news

KCHOL

Our company has signed a facility agreement with a group of lenders consisting of Bank of America Europe DAC, BNP Paribas Fortis SA/NV, HSBC Bank Middle East Limited, ING Bank N.V., Dublin Branch, JPMorgan Chase Bank, N.A., London Branch, MUFG Bank, Ltd., Société Générale and Standard Chartered Bank (Hong Kong) Limited to enhance its liquidity. The cost of the loan amounting up to USD 600 million is SOFR + 1.95% per annum excluding commissions and other charges. The loan, which can be utilized within the following 6 months, has six-monthly interest payments, 5-year maturity with 2.5 years grace period and 6 equal and consecutive six-monthly repayment installments thereafter.

GLRMK

Pursuant to the decision of the Board of Directors of Gülermak Renewables Ltd., a wholly-owned subsidiary of our company, dated October 16, 2025, a payment agreement was signed for the purchase of 100% of the payments for Corshellach Energy Storage Ltd. from RES UK & Ireland Limited for GBP 3,494,000. Corshellach Energy Storage Ltd., whose shares were purchased, holds planning permission for 49.9 MW of electricity storage capacity.

TKFEN

The companies that the Capital Markets Board has approved to grant an extension of time for the submission of financial reports dated June 30, 2025, to the Public Disclosure Platform (KAP) are listed below: - Tekfen Holding A.Ş. (Until November 17, 2025 (inclusive))

General Assembly						
October 20, 2025	October 21, 2025	October 22, 2025	October 23, 2025	October 24, 2025	October 25, 2025	October 26, 2025
		TUCLK	IPEKE KOZAA	IHLAS KOZAL		

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
FONET	20.10.2025	20.32				3.13	550%	144,000,000	936,000,000

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
17.10.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	55,000	531.9	6,375,000	1.06%
17.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	14,509	38.80 - 39.00	8,439,509	1.06%
17.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	21,793	15.69 - 15.82	10,518,900	4.87%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji 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
ALTNY					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
DCTTR					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
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	200.00						331,056,000.00	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	200.00						160,000,000.00	1.00		80,000,000.00
OZGYO					400,000,000.00	53.85				650,000,000.00
QNBFK	25.00						500,000,000.00	1.00		2,000,000,000.00
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

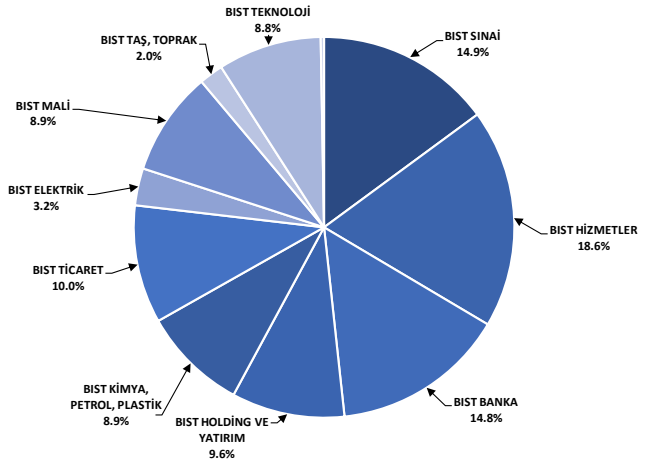
Source: Deniz Invest Strategy and Research, Rasyonet

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).

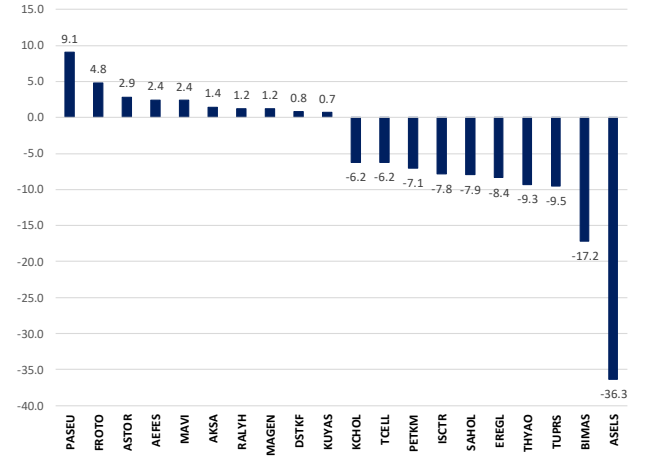
BIST 100 index weights and point contributions

BIST 100 Endeks Ağırlıkları



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları, Rasyonet

BIST 100 Endeksi Hisse Puan Katkıları



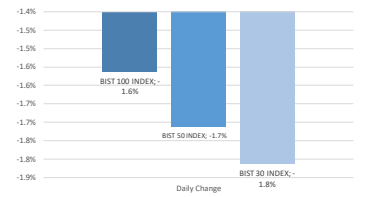
Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	17.10.2025	16.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10209	10371	-1.6%	9831	4%
XU030	BIST 30 INDEX	11063	11267	-1.8%	10756	3%
XU050	BIST 50 INDEX	8809	8963	-1.7%	8657	2%
XBANK	BIST BANKS INDEX	13194	13374	-1.3%	14555	-9%
XUTUM	BIST ALL SHARES INDEX	13063	13237	-1.3%	11454	14%
XUMAL	BIST FINANCIALS INDEX	13919	14101	-1.3%	11758	18%
X030S	BIST 30 CAPPED INDEX 10	11329	11536	-1.8%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	10211	10373	-1.6%	9833	4%
XBANA	BIST MAIN INDEX	51265	51222	0.1%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5097	5237	-2.7%	4875	5%
XELKT	BIST ELECTRICITY INDEX	620	624	-0.7%	512	21%
XFINK	BIST LEASING, FACTORING INDEX	16793	16816	-0.1%	3875	333%
XGIDA	BIST FOOD, BEVERAGE INDEX	11062	11097	-0.3%	11496	-4%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5401	5444	-0.8%	3588	51%
XHARZ	BIST IPO INDEX	147742	149857	-1.4%	93305	58%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10748	10919	-1.6%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2395	2445	-2.1%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	16299	16402	-0.6%	11506	42%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7538	7605	-0.9%	5624	34%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	12519	12731	-1.7%	11536	9%
XKOBI	BIST SME INDUSTRIAL INDEX	35501	35107	1.1%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9094	9237	-1.5%	8254	10%
XMADN	BIST MINING INDEX	8850	9173	-3.5%	7052	25%
XMANA	BIST BASIC METAL INDEX	17321	17682	-2.0%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19922	19719	1.0%	21119	-6%
XSADA	BIST ADANA INDEX	49406	49956	-1.1%	59941	-18%
XSANK	BIST ANKARA INDEX	29641	30165	-1.7%	18440	61%
XSANT	BIST ANTALYA INDEX	17505	17228	1.6%	9914	77%
XSBAL	BIST BALIKESIR INDEX	11268	11375	-0.9%	10126	11%
XSBUR	BIST BURSA INDEX	17002	17070	-0.4%	15042	13%
XSDNZ	BIST DENIZLI INDEX	8857	8669	2.2%	7453	19%
XSGRT	BIST INSURANCE INDEX	59346	60032	-1.1%	66509	-11%
XSIST	BIST ISTANBUL INDEX	13773	13965	-1.4%	12784	8%
XSIZM	BIST IZMIR INDEX	15929	16395	-2.8%	14591	9%
XSKAY	BIST KAYSERI INDEX	33772	33807	-0.1%	33099	2%
XSKOC	BIST KOCAELI INDEX	26795	27016	-0.8%	23606	14%
XSKON	BIST KONYA INDEX	15693	15880	-1.2%	8768	79%
XSPOR	BIST SPORTS INDEX	2353	2350	0.1%	3162	-26%
XSTKR	BIST TEKIRDAG INDEX	47227	47345	-0.2%	43602	8%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13008	13166	-1.2%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24729	25050	-1.3%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4367	4443	-1.7%	3757	16%
XTM25	BIST DIVIDEND 25 INDEX	12856	13005	-1.1%	13926	-8%
XTMTU	BIST DIVIDEND INDEX	11257	11437	-1.6%	10754	5%
XTRZM	BIST TOURISM INDEX	2001	2008	-0.4%	1301	54%
XTUMY	BIST ALL SHARES-100 INDEX	53095	53486	-0.7%	36091	47%
XUHIZ	BIST SERVICES INDEX	10553	10651	-0.9%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	36985	37082	-0.3%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13354	13490	-1.0%	13054	2%
XUSRD	BIST SUSTAINABILITY INDEX	13736	13964	-1.6%	13486	2%
XUTEK	BIST TECHNOLOGY INDEX	25484	26530	-3.9%	13943	83%
XYLDZ	BIST STAR INDEX	11558	11740	-1.6%	10726	8%
XYORT	BIST INVESTMENT TRUSTS INDEX	3922	3972	-1.3%	3567	10%
XYUZO	BIST 100-30 INDEX	18726	18897	-0.9%	17660	6%
X10XB	BIST LIQUID 10 EX BANKS	13264	13577	-2.3%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	113860	115545	-1.5%	49719	129%
XLBNK	BIST LIQUID BANKS	11674	11859	-1.6%	12876	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25416	26227	-3.1%	20007	27%

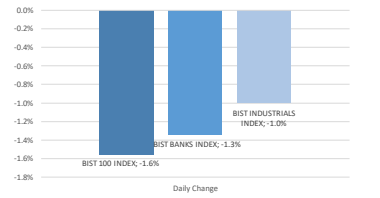
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



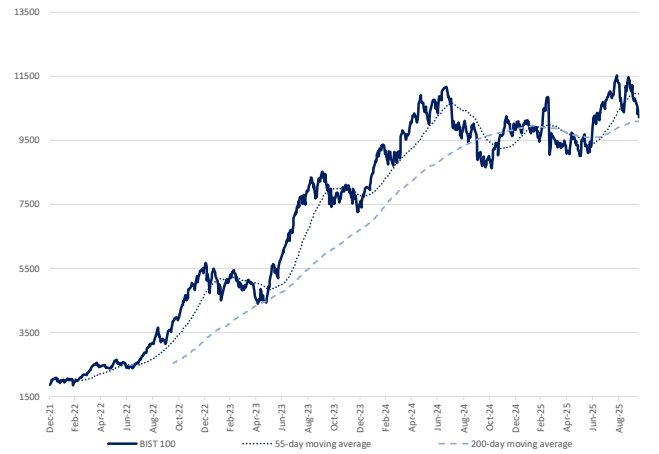
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



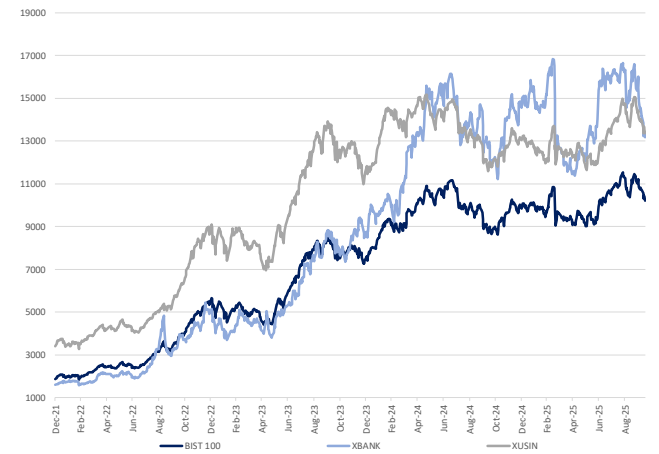
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

ScHoring system with selected indicators on daily basis

DenizInvest

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
MAGEN	24.88	24.38	2.05%	618.54	68.82	0.48	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PASEU	137.50	125.00	10.00%	1,117.34	69.74	5.01	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
SOKM	39.62	38.98	1.64%	545.79	62.63	0.33	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
RALYH	178.00	175.00	1.71%	131.86	84.90	10.13	✓	✓	×	✓	✓	✓	✓	66.0	91.0
AEFES	14.28	13.90	2.73%	1,483.05	48.91	-0.35	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AKSA	12.16	11.82	2.88%	280.84	59.23	0.31	✓	✓	✓	✓	×	✓	✓	53.5	87.5
ASTOR	95.25	92.95	2.47%	2,256.88	43.88	-4.17	✓	✓	✓	✓	✓	×	✓	62.5	87.5
DSTKF	517.00	514.00	0.58%	2,686.56	43.83	-45.64	✓	✓	✓	✓	✓	×	✓	87.5	87.5
GSRAY	1.39	1.38	0.72%	554.14	43.44	-0.04	✓	✓	✓	✓	✓	×	✓	50.0	87.5
MAVI	39.16	37.94	3.22%	576.77	51.55	-0.51	✓	✓	✓	✓	✓	×	✓	62.5	87.5
SKBNK	6.80	6.70	1.49%	464.55	45.88	-0.13	✓	✓	✓	✓	✓	×	✓	62.5	87.5
DOAS	172.20	170.50	1.00%	342.57	41.07	-2.27	✓	✓	✓	✓	×	×	✓	16.0	75.0
EFORC	131.50	130.70	0.61%	109.64	58.36	1.50	×	✓	✓	✓	✓	✓	✓	75.0	75.0
EGEEN	7,757.50	7,597.50	2.11%	495.37	43.64	-140.61	✓	✓	✓	✓	×	×	✓	16.0	75.0
FROTO	92.80	90.55	2.48%	1,802.21	35.63	-3.08	✓	✓	✓	✓	×	×	✓	8.0	75.0
ZOREN	3.39	3.51	-3.42%	604.67	46.22	-0.08	+	✓	✓	✓	✓	×	✓	87.5	75.0
AKSEN	48.58	48.64	-0.12%	944.92	72.93	2.22	×	✓	×	✓	✓	✓	✓	91.0	66.0
CCOLA	47.48	47.40	0.17%	509.64	52.13	-0.26	×	✓	✓	✓	✓	×	✓	87.5	62.5
FENER	10.09	10.10	-0.10%	176.60	31.13	-0.67	×	✓	✓	✓	✓	×	✓	75.0	62.5
CWENE	24.10	23.76	1.43%	420.85	52.93	1.10	×	×	✓	✓	×	✓	✓	28.5	53.5
AKBNK	54.85	55.30	-0.81%	5,659.02	34.26	-2.63	×	✓	✓	✓	×	×	✓	75.0	50.0
GRSEL	352.00	357.25	-1.47%	206.49	54.49	3.24	×	✓	✓	✓	✓	✓	×	100.0	50.0
KUYAS	46.98	46.42	1.21%	564.75	36.93	-1.86	✓	✓	✓	✓	×	×	×	16.0	50.0
ECILC	101.00	112.20	-9.98%	1,142.42	67.64	9.38	×	×	✓	✓	✓	✓	×	91.0	41.0
GRTHO	664.50	677.50	-1.92%	441.24	74.71	43.46	×	✓	×	✓	✓	✓	×	66.0	41.0
TOASO	255.25	254.75	0.20%	1,274.20	47.43	2.12	×	✓	✓	✓	×	✓	×	28.5	37.5
ANSGR	21.24	21.48	-1.12%	143.31	48.09	-0.13	×	×	✓	✓	✓	×	×	62.5	28.5
ASELS	194.90	204.00	-4.46%	5,604.41	40.21	3.13	×	×	✓	✓	×	✓	×	28.5	28.5
BIMAS	527.00	539.50	-2.32%	2,869.49	43.70	4.44	×	×	✓	✓	×	✓	×	28.5	28.5
BSOKE	15.50	15.40	0.65%	175.42	49.47	0.13	×	×	✓	✓	×	✓	×	28.5	28.5
DOHOL	17.48	18.12	-3.53%	195.90	47.17	0.09	×	×	✓	✓	×	✓	×	75.0	28.5
ENJSA	77.70	77.60	0.13%	214.85	49.42	1.22	×	×	✓	✓	×	✓	×	28.5	28.5
ENKAI	70.50	70.70	-0.28%	915.66	50.34	-0.02	×	×	✓	✓	✓	×	×	28.5	28.5
GENIL	205.80	204.60	0.59%	194.86	61.17	8.60	×	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	182.00	189.80	-4.11%	409.12	49.57	1.75	×	×	✓	✓	×	✓	×	100.0	28.5
IEYHO	29.68	32.96	-9.95%	129.93	51.85	3.68	×	×	✓	✓	×	✓	×	28.5	28.5
IPEKE	67.85	70.00	-3.07%	136.18	45.90	1.35	×	×	✓	✓	×	✓	×	62.5	28.5
KONTR	29.44	30.46	-3.35%	920.80	44.06	0.13	×	×	✓	✓	×	✓	×	28.5	28.5
KOZAA	86.35	91.00	-5.11%	406.55	49.80	1.86	×	×	✓	✓	×	✓	×	62.5	28.5
KTLEV	13.03	13.39	-2.69%	477.27	52.83	0.26	×	×	✓	✓	×	✓	×	87.5	28.5
PETKM	17.13	18.89	-9.32%	6,605.84	38.28	0.15	×	×	✓	✓	×	✓	×	41.0	28.5
SASA	3.03	3.06	-0.98%	4,440.34	30.68	-0.24	×	×	✓	✓	✓	×	×	25.0	28.5
TABGD	231.80	234.90	-1.32%	195.80	52.64	3.10	×	×	✓	✓	×	✓	×	28.5	28.5
TCELL	94.25	95.80	-1.62%	2,147.53	45.17	0.02	×	×	✓	✓	×	✓	×	78.5	28.5
TUKAS	2.62	2.71	-3.32%	467.14	40.70	-0.16	×	×	✓	✓	✓	×	×	62.5	28.5
TUPRS	173.20	176.20	-1.70%	2,457.12	43.35	0.31	×	×	✓	✓	×	✓	×	37.5	28.5
TUREX	7.70	7.94	-3.02%	329.83	33.61	-0.36	×	×	✓	✓	✓	×	×	62.5	28.5
TURSG	9.17	9.29	-1.29%	142.42	47.19	0.01	×	×	✓	✓	×	✓	×	41.0	28.5
BTCIM	4.12	4.17	-1.20%	381.66	41.62	-0.07	×	✓	✓	✓	×	×	×	50.0	25.0
EUPWR	26.00	26.26	-0.99%	90.30	36.56	-0.71	×	✓	✓	✓	×	×	×	50.0	25.0
GESAN	42.60	43.02	-0.98%	97.05	39.57	-0.99	×	✓	✓	✓	×	×	×	50.0	25.0
ISMEN	39.52	39.72	-0.50%	287.84	37.15	-0.93	×	✓	✓	✓	×	×	×	25.0	25.0
MIATK	38.86	39.22	-0.92%	997.58	38.64	-0.89	×	✓	✓	✓	×	×	=	50.0	25.0
TSPOR	1.18	1.19	-0.84%	626.19	41.45	-0.02	×	✓	✓	✓	×	×	×	50.0	25.0
TTRAK	552.00	552.50	-0.09%	90.00	36.45	-10.25	×	✓	✓	✓	×	×	×	50.0	25.0
AGHOL	24.54	24.58	-0.16%	131.49	34.95	-0.72	×	×	✓	✓	×	×	×	50.0	16.0
ALARK	76.55	77.55	-1.29%	270.18	34.59	-1.87	×	×	✓	✓	×	×	×	16.0	16.0
BALSU	20.46	21.66	-5.54%	390.01	35.05	-0.65	×	×	✓	✓	×	×	×	41.0	16.0
BRSAN	392.50	396.25	-0.95%	266.06	37.36	-10.75	×	×	✓	✓	×	×	×	16.0	16.0
CANTE	1.99	2.01	-1.00%	1,008.72	37.13	-0.07	×	×	✓	✓	×	×	×	16.0	16.0
CIMSA	42.02	42.30	-0.66%	510.32	32.82	-1.10	×	×	✓	✓	×	×	×	16.0	16.0
CLEBI	1,510.00	1,520.00	-0.66%	99.28	43.50	-12.36	×	×	✓	✓	×	×	×	16.0	16.0
DAPGM	13.04	13.39	-2.61%	153.75	35.23	-0.68	×	×	✓	✓	×	×	×	41.0	16.0
EKGYO	18.40	18.50	-0.54%	3,820.45	41.31	-0.35	×	×	✓	✓	×	×	×	41.0	16.0
ENERY	9.25	9.46	-2.22%	234.69	40.25	-0.22	×	×	✓	✓	×	×	×	16.0	16.0
EREGL	26.40	27.14	-2.73%	4,143.94	39.65	-0.44	×	×	✓	✓	×	×	×	50.0	16.0
GUBRF	267.25	274.75	-2.73%	642.91	38.09	-1.99	×	×	✓	✓	×	×	×	16.0	16.0
HALKB	25.32	25.82	-1.94%	1,436.15	43.45	-0.22	×	×	✓	✓	×	×	×	41.0	16.0
HEKTS	3.21	3.24	-0.93%	320.59	30.24	-0.20	×	×	✓	✓	×	×	×	25.0	16.0
KCAER	12.50	12.65	-1.19%	78.07	32.59	-0.41	×	×	✓	✓	×	×	×	16.0	16.0
KOZAL	24.00	24.92	-3.69%	2,277.57	44.11	-0.05	×	×	✓	✓	×	×	×	87.5	16.0
KRDMD	24.40	24.90	-2.01%	1,168.42	32.91	-0.83	×	×	✓	✓	×	×	×	50.0	16.0
MGROS	428.25	437.50	-2.11%	878.18	35.22	-5.94	×	×	✓	✓	×	×	×	16.0	16.0
MPARK	325.00	332.75	-2.33%	229.88	38.84	-5.51	×	×	✓	✓	×	×	×	16.0	16.0
OBAMS	41.00	42.02	-2.43%	121.43	33.32	-1.26	×	×	✓	✓	×	×	×	16.0	16.0
ODAS	5.01	5.20	-3.65%	243.45	33.54	-0.16	×	×	✓	✓	×	×	×	28.5	16.0
OYAKC	20.50	21.18	-3.21%	609.55	37.77	-0.26	×	×	✓	✓	×	×	×	28.5	16.0
PATEK	26.76	28.38	-5.71%	774.95	35.44	-0.35	×	×	✓	✓	×	×	×	16.0	16.0
REEDR	9.79	9.89	-1.01%	222.10	40.36	-0.17	×	×	✓	✓	×	×	×	16.0	16.0
TAVHL	224.30	225.10	-0.36%	473.57	38.94	-4.54	×	×	✓	✓	×	×	×	41.0	16.0
THYAO	292.00	296.00	-1.35%	16,813.76	31.31	-5.50	×	×	✓	✓	×	×	×	16.0	16.0
TKFEN	77.00	80.90	-4.82%	342.48	34.30	-3.50	×	×	✓	✓	×	×	×	28.5	16.0
TTKOM	48.12	50.25	-4.24%	1,672.79	36.49	-0.91	×	×	✓	✓	×	×	×	53.5	16.0
ULKER	99.40	99.20	0.20%	725.66	35.55	-2.26	×	×	✓	✓	×	×	×	16.0	16.0
VESTL	32.18	32.20	-0.06%	219.32	27.44	-1.61	×	✓	✓	×	×	×	×	41.0	16.0
YEOTK	32.86	33.64	-2.32%	138.20	32.98	-0.99	×	×	✓	✓	×	×	×	16.0	16.0
ALTNY	64.15	67.05	-4.33%	407.45	26.51	-2.26	×	×	✓	×	×	×	×	16.0	8.0
ARCLK	105.80	106.90	-1.03%	389.59	20.61	-5.98	×	×	✓	×	×	×	×	8.0	8.0
BINHO	9.01	9.29	-3.01%	315.25	27.00	-0.45	×	×	✓	×	×	×	×	8.0	8.0
BRYAT	1,936.00	1,972.00	-1.83%	154.52	25.10	-103.90	×	×	✓	×	×	×	×	8.0	8.0
GARAN	118.10	120.50	-1.99%	4,937.83	29.31	-5.75	×	×	✓	×	×	×	×	41.0	8.0
ISCTR	11.28	11.58	-2.59%	5,613.40	24.72	-0.73	×	×	✓	×	×	×	×	8.0	8.0
KCHOL	152.70	156.00	-2.12%	3,712.24	29.10	-4.93	×	×	✓	×	×	×	×	16.0	8.0
OTKAR	426.75	426.00	0.18%	152.72	25.56	-24.36	×	×	✓	×	×	×	×	8.0	8.0
PGSUS	205.80	207.80	-0.96%	4,240.68	28.47	-6.45	×	×	✓	×	×	×	×	16.0	8.0
SAHOL	75.60	77.80	-2.83%	2,987.87	26.87	-3.23	×	×	✓	×	×	×	×	8.0	8.0
SISE	32.88	33.38	-1.50%	1,811.25	28.77	-1.28	×	×	✓	×	×	×	×	16.0	8.0
TSKB	11.62	11.78	-1.36%	278.37	28.10	-0.41	×	×	✓	×	×	×	×	8.0	8.0
VAKBN	22.20	22.40	-0.89%	982.85	28.43	-1.28	×	×	✓	×	×	×	×	33.0	8.0
YKBNK	28.12	28.42	-1.06%	5,337.47	27.66	-1.14	×	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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 established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

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 closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

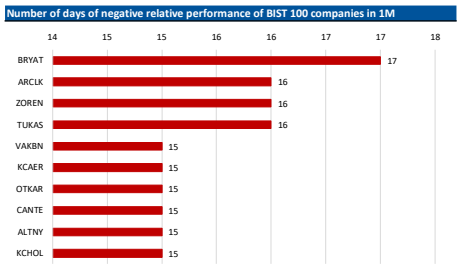
DenizInvest

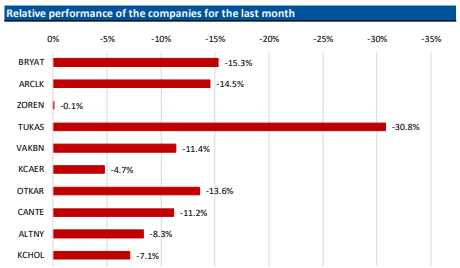
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

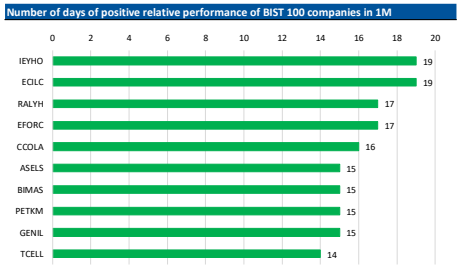
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	14.28	13.90	2.7%	17.95	13.27	26%	7%	×
AGHOL	24.54	24.58	-0.2%	30.64	24.30	25%	1%	×
AKBNK	54.85	55.30	-0.8%	70.50	53.50	29%	2%	×
AKSA	12.16	11.82	2.9%	12.28	8.62	1%	29%	×
AKSEN	48.58	48.64	-0.1%	48.64	31.82	0%	34%	×
ALARK	76.55	77.55	-1.3%	98.00	75.35	28%	2%	×
ALTNY	64.15	67.05	-4.3%	100.80	64.15	57%	-	×
ANSGR	21.24	21.48	-1.1%	24.85	20.32	17%	4%	×
ARCLK	105.80	106.90	-1.0%	145.80	105.80	38%	-	×
ASELS	194.90	204.00	-4.5%	219.20	138.90	12%	29%	×
ASTOR	95.25	92.95	2.5%	119.40	80.75	25%	15%	×
BALSU	20.46	21.66	-5.5%	27.64	18.15	35%	11%	×
BIMAS	527.00	539.50	-2.3%	567.50	453.27	8%	14%	×
BINHO	9.01	9.29	-3.0%	13.15	6.54	46%	27%	×
BRSAN	392.50	396.25	-0.9%	510.00	298.25	30%	24%	×
BRYAT	1936.00	1972.00	-1.8%	2860.00	1682.00	48%	13%	×
BSOKE	15.50	15.40	0.6%	16.94	13.65	9%	12%	×
BTCIM	4.12	4.17	-1.2%	5.34	3.99	30%	3%	×
CANTE	1.99	2.01	-1.0%	2.66	1.46	34%	27%	×
CCOLA	47.48	47.40	0.2%	52.80	45.50	11%	4%	×
CIMSA	42.02	42.30	-0.7%	52.60	42.02	25%	-	×
CLEBI	1510.00	1520.00	-0.7%	1813.00	1461.00	20%	3%	×
CWENE	24.10	23.76	1.4%	28.58	13.70	19%	43%	×
DAPGM	13.04	13.39	-2.6%	19.00	8.39	46%	36%	×
DOAS	172.20	170.50	1.0%	204.30	165.80	19%	4%	×
DOHOL	17.48	18.12	-3.5%	19.32	14.05	11%	20%	×
DSTKF	517.00	514.00	0.6%	890.00	288.75	72%	44%	×
ECILC	101.00	112.20	-10.0%	112.20	40.40	11%	60%	×
EFORC	131.50	130.70	0.6%	155.23	106.20	18%	19%	×
EGEEN	7757.50	7597.50	2.1%	8717.50	6852.50	12%	12%	×
EKGYO	18.40	18.50	-0.5%	21.36	14.34	16%	22%	×
ENERY	9.25	9.46	-2.2%	11.90	6.08	29%	34%	×
ENJSA	77.70	77.60	0.1%	84.00	52.05	8%	33%	×
ENKAI	70.50	70.70	-0.3%	74.99	59.63	6%	15%	×
EREGL	26.40	27.14	-2.7%	32.44	24.57	23%	7%	×
EUPWR	26.00	26.26	-1.0%	33.14	24.04	27%	8%	×
FENER	10.09	10.10	-0.1%	14.60	9.57	45%	5%	×
FROTO	92.80	90.55	2.5%	118.30	81.70	27%	12%	×
GARAN	118.10	120.50	-2.0%	151.80	112.30	29%	5%	×
GENIL	205.80	204.60	0.6%	216.90	137.70	5%	33%	×
GESAN	42.60	43.02	-1.0%	51.60	38.00	21%	11%	×
GLRMK	182.00	189.80	-4.1%	203.30	125.50	12%	31%	×
GRSEL	352.00	357.25	-1.5%	368.00	233.34	5%	34%	×
GRTHO	664.50	677.50	-1.9%	677.50	321.75	2%	52%	×
GSRAY	1.39	1.38	0.7%	1.70	1.15	22%	17%	×
GUBRF	267.25	274.75	-2.7%	311.25	219.30	16%	18%	×
HALKB	25.32	25.82	-1.9%	29.22	20.06	15%	21%	×
HEKTS	3.21	3.24	-0.9%	4.99	2.85	55%	11%	×
IEYHO	29.68	32.96	-10.0%	38.30	11.99	29%	60%	×
IPEKE	67.85	70.00	-3.1%	78.65	51.00	16%	25%	×
ISCTR	11.28	11.58	-2.6%	15.31	11.27	36%	0%	×
ISMEN	39.52	39.72	-0.5%	45.74	33.38	16%	16%	×
KCAER	12.50	12.65	-1.2%	16.10	12.37	29%	1%	×
KCHOL	152.70	156.00	-2.1%	190.40	141.70	25%	7%	×
KONTR	29.44	30.46	-3.3%	37.86	20.01	29%	32%	×
KOZAA	86.35	91.00	-5.1%	92.05	69.90	7%	19%	×
KOZAL	24.00	24.92	-3.7%	26.30	22.06	10%	8%	×
KRDMD	24.40	24.90	-2.0%	31.18	21.74	28%	11%	×
KTLEV	13.03	13.39	-2.7%	15.02	6.86	15%	47%	×
KUYAS	46.98	46.42	1.2%	70.75	46.42	51%	1%	×
MAGEN	24.88	24.38	2.1%	24.88	12.54	-	50%	✓
MAVI	39.16	37.94	3.2%	45.00	34.14	15%	13%	×
MGROS	428.25	437.50	-2.1%	545.00	422.00	27%	1%	×
MIATK	38.86	39.22	-0.9%	46.06	26.80	19%	31%	×
MPARK	325.00	332.75	-2.3%	383.25	305.00	18%	6%	×
OBAMS	41.00	42.02	-2.4%	61.95	41.00	51%	-	×
ODAS	5.01	5.20	-3.7%	6.51	4.65	30%	7%	×
OTKAR	426.75	426.00	0.2%	575.00	371.00	35%	13%	×
OYAKC	20.50	21.18	-3.2%	25.82	20.18	26%	2%	×
PASEU	137.50	125.00	10.0%	137.50	75.40	-	45%	✓
PATEK	26.76	28.38	-5.7%	34.98	18.22	31%	32%	×
PETKM	17.13	18.89	-9.3%	21.84	16.16	27%	6%	×
PGSUS	205.80	207.80	-1.0%	274.00	205.80	33%	-	×
RALYH	178.00	175.00	1.7%	178.00	95.60	-	46%	✓
REEDR	9.79	9.89	-1.0%	11.79	8.80	20%	10%	×
SAHOL	75.60	77.80	-2.8%	98.95	75.60	31%	-	×
SASA	3.03	3.06	-1.0%	5.25	2.78	73%	8%	×
SISE	32.88	33.38	-1.5%	43.68	32.08	33%	2%	×
SKBNK	6.80	6.70	1.5%	8.12	4.54	19%	33%	×
SOKM	39.62	38.98	1.6%	41.30	31.94	4%	19%	×
TABGD	231.80	234.90	-1.3%	240.60	163.67	4%	29%	×
TAVHL	224.30	225.10	-0.4%	275.50	214.50	23%	4%	×
TCELL	94.25	95.80	-1.6%	101.40	86.78	8%	8%	×
THYAO	292.00	296.00	-1.4%	340.00	249.43	16%	15%	×
TKFEN	77.00	80.90	-4.8%	128.60	77.00	67%	-	×
TOASO	255.25	254.75	0.2%	282.75	177.30	11%	31%	×
TSKB	11.62	11.78	-1.4%	14.53	10.61	25%	9%	×
TSPOR	1.18	1.19	-0.8%	1.70	0.96	44%	19%	×
TTKOM	48.12	50.25	-4.2%	62.40	48.12	30%	-	×
TTRAK	552.00	552.50	-0.1%	646.00	546.50	17%	1%	×
TUKAS	2.62	2.71	-3.3%	4.14	2.43	58%	7%	×
TUPRS	173.20	176.20	-1.7%	192.90	124.82	11%	28%	×
TUREX	7.70	7.94	-3.0%	23.00	7.69	199%	0%	×
TURSG	9.17	9.29	-1.3%	10.25	7.57	12%	17%	×
ULKER	99.40	99.20	0.2%	121.00	99.00	22%	0%	×
VAKBN	22.20	22.40	-0.9%	29.78	22.06	34%	1%	×
VESTL	32.18	32.20	-0.1%	43.08	31.76	34%	1%	×
YEOTK	32.86	33.64	-2.3%	42.08	32.86	28%	-	×
YKBNK	28.12	28.42	-1.1%	35.58	26.42	27%	6%	×
ZOREN	3.39	3.51	-3.4%	4.23	2.82	25%	17%	×

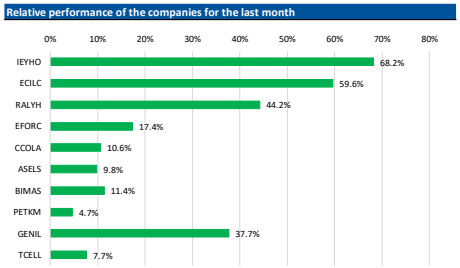
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

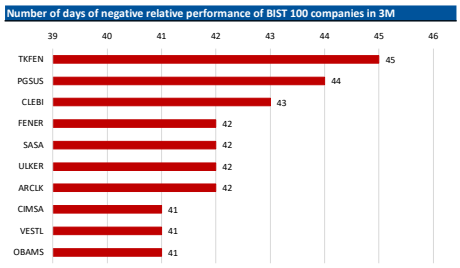


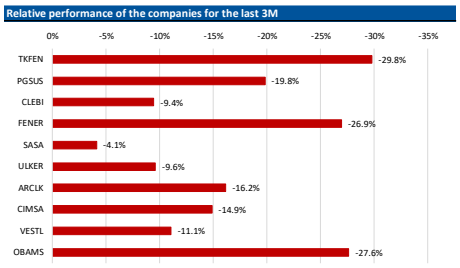


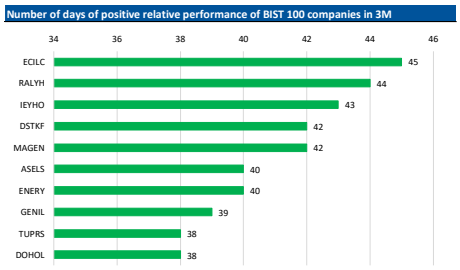


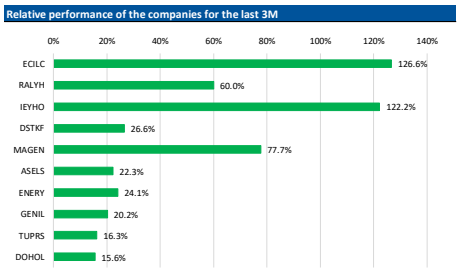


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENIZ 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 Biracilik	BEVERAGES AND SOFT DRINKS	7.51	4.10	0.63	11%	84.6	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	36.79	2.40	0.23	2%	59.8	34%	0.7%
AKBNK	Akbank	BANKING	6.62			18%	285.2	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	89.00	12.66	1.83	2%	47.2	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	35.96	9.81	2.38	3%	59.6	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	84.26		5.97	1%	33.3	37%	0.4%
ALTNY	Altinay Savunma Teknolojileri	IT	45.82	20.95	7.05	8%	15.1	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.99			36%	42.5	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.84	0.44	-30%	71.5	25%	0.6%
ASELS	Aselsan	IT	46.47	24.59	6.24	12%	888.7	26%	7.9%
ASTOR	Astor Enerji	ENERGY	15.83	9.83	3.02	25%	95.1	37%	1.1%
BALSU	Balsu Gida	FOOD	47.92	15.36	1.70		22.8	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.45	11.68	0.57	12%	316.2	68%	7.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			317.92	-31%	11.6	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		31.77	1.18	-1%	55.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.58		604.13	8%	54.5	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	290.40	202.74	5.87	1%	24.8	25%	0.2%
BTCIM	Bati Cimento	CEMENT		19.22	2.09	-4%	23.0	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.56	2.18	-9%	13.9	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.71	6.89	1.07	20%	132.9	25%	1.1%
CIMSA	Cimsa	CEMENT	21.08	9.53	1.61	6%	39.7	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.16	7.58	2.02	52%	36.7	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	52.33	12.42	2.31	4%	24.1	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	38.73	6.25	4.64	7%	34.6	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.36	4.43	0.26	7%	37.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.31	3.36	0.27	3%	45.7	36%	0.6%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	66.32			42%	172.3	25%	1.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	23.65		7.35	5%	69.2	19%	-
EFORC	Efor Yatirim	FOOD	146.21	33.29	4.70	8%	47.7	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.18	30.04	4.85	6%	24.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.12	5.86	1.12	20%	69.9	51%	1.2%
ENERY	Enerya Enerji	ENERGY	25.11	16.74	2.64	10%	83.3	22%	0.6%
ENJSA	Enerjisa Enerji	ENERGY		3.80	0.66	-2%	91.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.48	10.04	2.41	10%	423.0	12%	1.7%
EREGL	Eregli Demir Celik	STEEL & IRON	35.35	15.29	1.19	2%	184.8	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.38	12.41	1.92	4%	17.2	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		76.59	1.47		12.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.77	9.16	0.57	29%	325.6	18%	1.9%
GARAN	Garanti Bankasi	BANKING	4.91			31%	496.0	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	103.13	41.66	3.76	7%	61.7	23%	0.5%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.22	5.54	1.16	11%	19.6	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	14.14	13.42	1.57		58.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.42	9.91	3.47	28%	35.9	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	81.23	124.61	12.52	18%	83.1	27%	0.7%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.53	-20%	18.8	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.68	11.32	1.50	27%	89.3	22%	0.7%
HALKB	Halk Bankasi	BANKING	9.64			13%	181.9	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.65	-23%	27.1	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		49.59	4.47	-25%	16.1	90%	0.5%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.68	0.30	-11%	17.6	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.11			15%	282.0	31%	2.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.87	2.46	0.04	25%	59.3	28%	0.5%
KCAER	Kocaer Celik	STEEL & IRON	82.04	10.76	1.20	3%	23.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.80	1.72	-1%	387.2	22%	2.8%
KONTR	Kontrolmatik Teknoloji	ENERGY		27.58	2.31	-11%	19.1	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.49	1.66	-4%	33.5	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	28.45	36.00	6.01	8%	76.9	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		7.75	0.55	-2%	19.0	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.35			128%	27.0	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	94.52	45.77	18.07	8%	18.8	95%	0.6%
MAGEN	Margun Enerji	ENERGY		205.54	55.16	-10%	73.4	24%	0.6%
MAVI	Mavi Giyim	TEXTILE	14.64	4.04	0.69	18%	31.1	73%	0.7%
MGROS	Migros	RETAIL	12.74	3.79	0.23	9%	77.5	51%	1.3%
MIATK	Mia Teknoloji	IT	8.92	19.05	8.32	43%	19.2	57%	0.4%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.44	5.72	1.46	23%	62.1	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		11.88	0.79	-3%	19.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.81	0.72	-9%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		56.46	1.67	-19%	51.2	27%	0.4%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.52	6.61	1.80	16%	99.7	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	593.91	263.58	39.17	7%	92.4	32%	0.9%
PATEK	Pasifik Teknoloji	IT	54.51		7.46	32%	16.1	49%	-
PETKM	Petkim	OIL & GAS			1.06	-20%	43.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.73	6.98	1.85	20%	102.9	43%	1.5%
RALYH	Ral Yatirim Holding	TEXTILE	34.02	92.83	11.64	46%	59.3	37%	0.7%
REEDR	Reeder Teknoloji	IT		138.98	3.62	-14%	9.3	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		37.62	10.90	-3%	158.8	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		42.48	5.14	-4%	132.8	30%	1.3%
SISE	Sise Cam	GLASS	30.22	15.82	1.06	2%	100.7	49%	1.6%
SKBNK	Sekerbank	BANKING	10.49			15%	17.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		11.47	0.11	-3%	23.5	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	24.62	6.96	1.47	13%	60.6	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	44.71	7.26	2.13	3%	81.5	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.64	2.91	1.29	13%	207.4	54%	3.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.99	5.16	0.90	15%	403.0	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	64.14	13.51	0.62	1%	28.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	69.06	39.43	0.96	4%	127.6	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.67			37%	32.5	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.35	-33%	8.9	49%	-
TTKOM	Turk Telekom	COMMUNICATION	13.84	2.90	1.11	7%	168.4	13%	0.7%
TTRAK	Turk Traktor	AUTOMOTIVE	26.23	10.13	1.07	11%	55.2	24%	0.4%
TUKAS	Tukas	FOOD	14.13	7.43	1.91	6%	11.8	53%	-
TUPRS	Tupras	OIL & GAS	14.43	5.45	0.36	7%	333.7	49%	5.4%
TUREX	Tureks Turizm	TOURISM	18.17	6.73	1.35	7%	8.3	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.92			54%	91.7	18%	0.5%
ULKER	Ulker	FOOD	5.21	4.26	0.74	20%	36.7	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.30			23%	220.1	6%	0.4%
VESTL	Vestel	DURABLE GOODS		28.29	0.57	-48%	10.8	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.50	7.87	1.70	21%	11.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.91			17%	237.5	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY		9.09	2.07	-21%	17.0	36%	0.2%

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

Lowest P/E	Equity
2.67	TSKB

Highest P/E	Equity
593.91	PASEU

Lowest EV/EBITDA	Equity
1.68	IPEKE

Highest EV/EBITDA	Equity
263.58	PASEU

Lowest EV/SALES	Equity
0.04	ISMEN

Highest EV/SALES	Equity
604.13	BRYAT

Lowest ROE	Equity
-48%	VESTL

Highest ROE	Equity
128%	KTLEV

Lowest MCAP	Equity
7.0	ODAS

Highest MCAP	Equity
888.7	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
7.9%	ASELS

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.53	0.72	0.99	1.52	0.04	0.07
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.81	1.13	1.60	0.01	0.03
AKBNK	Akbank	BANKING	0.71	0.66	1.37	1.39	0.08	0.17
AKSA	Aksa	INDUSTRIAL TEXTILE	0.44	0.68	0.71	1.12	0.08	0.16
AKSEN	Aksa Enerji	ENERGY	0.53	0.46	0.77	0.69	0.03	0.07
ALARK	Alarko Holding	CONSTRUCTION	0.59	0.32	0.93	0.41	-0.10	-0.22
ALTNY	Altinay Savunma Teknolojileri	IT	0.07	-0.04	0.23	-0.15	0.11	0.19
ANSGR	Anadolu Sigorta	INSURANCE	0.33	0.51	0.51	0.85	0.04	0.08
ARCLK	Arcelik	DURABLE GOODS	0.60	0.84	0.89	1.22	-0.11	-0.18
ASELS	Aselsan	IT	0.53	0.52	0.81	0.85	0.25	0.49
ASTOR	Astor Enerji	ENERGY	0.55	0.67	1.03	1.35	-0.05	-0.07
BALSU	Balsu Gida	FOOD	0.27	0.58	0.59	0.68	0.07	0.36
BIMAS	Bim Birlesik Magazalar	RETAIL	0.71	0.58	1.11	0.73	0.08	0.16
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.36	0.42	1.14	1.30	0.04	0.00
BRSAN	Borusan Mansesmann	STEEL & IRON	0.42	0.47	0.91	1.04	-0.13	-0.17
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.36	0.57	0.79	1.25	-0.03	-0.05
BSOKE	Batisoke Cimento	CEMENT	0.13	-0.14	0.36	-0.42	0.17	0.36
BTCIM	Bati Cimento	CEMENT	0.27	0.12	0.56	0.24	-0.01	-0.06
CANTE	Can2 Termik	ENERGY	0.52	0.45	0.79	0.69	-0.08	-0.15
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.54	0.71	0.85	1.11	0.04	0.03
CIMSA	Cimsa	CEMENT	0.61	0.64	1.13	0.98	0.02	0.04
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.46	0.42	0.98	0.85	0.06	0.12
CWENE	Cw Enerji Muhendislik	ENERGY	0.57	0.34	1.14	0.55	-0.08	-0.21
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.22	0.46	0.57	1.51	0.04	0.09
DOAS	Doguş Otomotiv	AUTOMOTIVE	0.52	0.42	0.82	0.65	-0.06	-0.12
DOHOL	Dogan Holding	CONGLOMERATES	0.65	0.52	0.87	0.65	0.00	0.03
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.34	0.75	1.35	3.19	0.42	0.83
ECILC	Eczacibasi Ilac	HEALTHCARE	0.54	0.28	1.03	0.54	0.09	0.22
EFORC	Efor Yatirim	FOOD	0.14	-0.17	0.29	-0.35	0.46	1.07
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.47	0.53	0.88	1.06	-0.06	-0.09
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.58	1.17	1.12	0.13	0.25
EMEIY	Emerya Enerji	ENERGY	0.33	0.21	0.66	0.32	0.18	0.46
ENISA	Enerjisa Enerji	ENERGY	0.68	0.75	0.96	0.85	0.05	0.15
ENKAI	Enka Insaat	CONSTRUCTION	0.45	0.42	0.56	0.41	0.14	0.35
EREGL	Eregli Demir Celik	STEEL & IRON	0.70	0.64	0.88	0.78	0.02	0.05
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.53	0.53	0.94	0.98	-0.16	-0.29
FENER	Fenerbahce	FOOTBALL CLUBS	0.42	0.31	1.02	0.69	-0.03	-0.04
FROTO	Ford Otosan	AUTOMOTIVE	0.68	0.69	0.92	0.95	-0.01	-0.02
GARAN	Garanti Bankasi	BANKING	0.76	0.74	1.32	1.48	0.14	0.27
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.30	0.32	0.58	0.71	0.17	0.35
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.60	0.61	1.01	1.08	-0.15	-0.26
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.34	0.67	0.43	1.15	0.14	0.27
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.30	0.44	0.68	1.02	0.20	0.38
GRTHO	Granturk Holding	RETAIL	0.23	0.05	0.62	0.17	0.32	0.59
GSRAY	Galatasaray	FOOTBALL CLUBS	0.30	0.68	0.58	0.94	-0.08	-0.23
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.51	0.50	1.21	1.38	-0.03	-0.01
HALKB	Halk Bankasi	BANKING	0.70	0.75	1.16	1.04	0.07	0.19
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.57	0.62	0.97	1.43	-0.18	-0.21
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.31	-0.15	1.01	-0.41	0.19	0.40
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.47	0.09	0.94	0.17	0.04	0.12
ISCTR	Is Bankasi (C)	BANKING	0.77	0.83	1.29	1.62	0.02	0.09
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.67	0.83	1.04	1.52	-0.01	0.06
KCAER	Kocaer Celik	STEEL & IRON	0.47	0.51	0.84	0.89	0.02	0.02
KCHOL	Koc Holding	CONGLOMERATES	0.82	0.82	1.19	1.24	-0.01	-0.01
KONTR	Kontrolmatik Teknoloji	ENERGY	0.61	0.50	1.40	0.83	-0.13	-0.41
KOZAA	Koza Anadolu Metal	MINING	0.46	-0.07	0.79	-0.08	0.04	0.10
KOZAL	Koza Altin Isletmeleri	MINING	0.60	0.10	1.00	0.21	-0.03	-0.11
KRDMD	Kardemir (D)	STEEL & IRON	0.72	0.80	1.14	1.45	-0.04	-0.03
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.01	0.14	0.03	0.51	0.15	0.24
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.22	0.24	0.63	0.65	0.14	0.23
MAGEN	Margun Enerji	ENERGY	0.19	0.42	0.47	0.96	0.14	0.29
MAVI	Mavi Giyim	TEXTILE	0.59	0.70	0.94	1.13	0.05	0.11
MGROS	Migros	RETAIL	0.66	0.57	0.91	0.82	0.00	0.00
MIATK	Mia Teknoloji	IT	0.46	0.50	1.23	1.43	-0.01	-0.05
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.41	0.47	0.65	0.84	0.09	0.14
OBAMS	Oba Makarnacilik	FOOD	0.24	-0.17	0.63	-0.40	0.02	-0.06
ODAS	Odas Elektrik	ENERGY	0.76	0.79	1.20	1.11	-0.18	-0.41
OTKAR	Otokar	AUTOMOTIVE	0.63	0.81	1.02	1.44	-0.01	-0.04
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.50	0.59	0.77	1.08	-0.01	0.01
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.05	-0.01	0.09	-0.02	0.29	0.71
PATEK	Pasifik Teknoloji	IT	0.15	-0.12	0.62	-0.84	0.12	0.20
PETKM	Petkim	OIL & GAS	0.65	0.64	0.88	0.80	-0.08	-0.23
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.71	0.73	0.97	0.97	0.03	0.04
RALYH	Ral Yatirim Holding	TEXTILE	0.09	-0.15	0.23	-0.39	0.28	0.57
REEDR	Reeder Teknoloji	IT	0.40	0.40	1.17	1.47	-0.04	-0.13
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.87	1.28	1.39	0.03	0.06
SASA	Sasa	INDUSTRIAL TEXTILE	0.54	0.67	1.13	1.33	-0.09	-0.19
SISE	Sise Cam	GLASS	0.83	0.88	0.97	0.98	-0.16	-0.31
SKBNK	Sekerbank	BANKING	0.42	0.36	0.92	0.82	0.05	0.03
SOKM	Sok Marketler Ticaret	RETAIL	0.68	0.67	1.01	0.96	-0.12	-0.24
TABGD	Tab Gida Sanayi	FOOD	0.55	0.70	0.78	1.13	0.04	0.07
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.80	0.79	1.31	0.08	0.17
TCELL	Turkcell	COMMUNICATION	0.71	0.65	0.97	0.77	0.10	0.17
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.76	0.73	0.90	0.68	0.02	-0.07
TKFEN	Tekfen Holding	CONGLOMERATES	0.13	0.20	0.32	0.53	0.06	0.15
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.71	0.65	1.15	1.01	-0.01	0.00
TSKB	T.S.K.B.	BANKING	0.82	0.88	1.25	1.22	0.06	0.11
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.32	0.22	0.67	0.44	-0.18	-0.31
TTKOM	Turk Telekom	COMMUNICATION	0.68	0.53	1.06	0.77	0.12	0.24
TTRAK	Turk Traktor	AUTOMOTIVE	0.49	0.66	0.61	0.94	-0.11	-0.13
TUKAS	Tukas	FOOD	0.44	0.44	0.77	0.87	-0.03	-0.03
TUPRS	Tupras	OIL & GAS	0.63	0.68	0.73	0.83	0.06	0.05
TUREX	Tureks Turizm	TOURISM	0.02	-0.01	0.05	-0.05	0.11	0.22
TURSG	Türkiye Sigorta	INSURANCE	0.42	0.50	0.67	0.76	0.10	0.24
ULKER	Ülker	FOOD	0.63	0.78	1.09	1.36	0.02	0.02
VAKBN	T. Vakiflar Bankasi	BANKING	0.62	0.71	1.07	1.29	0.02	0.08
VESTL	Vestel	DURABLE GOODS	0.67	0.73	1.32	1.72	-0.11	-0.16
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.57	0.52	1.14	0.86	-0.08	-0.27
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.76	0.71	1.44	1.51	0.05	0.14
ZOREN	Zorlu Enerji	ENERGY	0.67	0.84	0.99	1.24	-0.14	-0.23

Source: Deniz Invest Strategy and Research, Rasyonet

Lowest weekly correlation	Equity
0.01	KTLEV

Highest weekly correlation	Equity
0.83	SISE

Lowest monthly correlation	Equity
-0.17	EFORC

Highest monthly correlation	Equity
0.88	SISE

Lowest weekly beta	Equity
0.03	KTLEV

Highest weekly beta	Equity
1.44	YKBNK

Lowest monthly beta	Equity
-0.84	PATEK

Highest monthly beta	Equity
3.19	DSTKF

Lowest weekly sharp	Equity
-0.18	ODAS

Highest weekly sharp	Equity
0.46	EFORC

Lowest monthly sharp	Equity
-0.41	ODAS

Highest monthly sharp	Equity
1.07	EFORC

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%

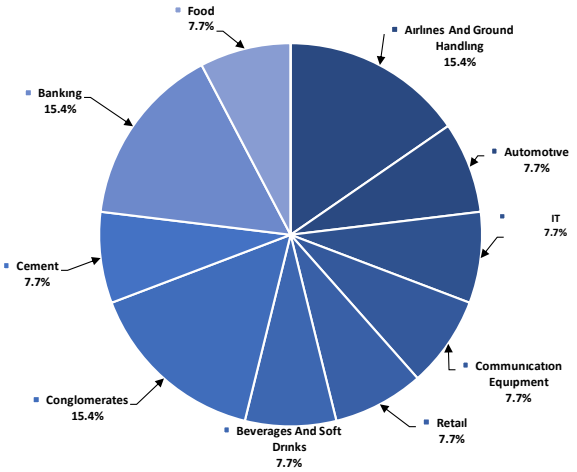
MP last 12M	11%	BIST 100 last 12M	16%
MP YTD	-6%	BIST 100 YTD	5%
MP 2019-	2010%	BIST 100 2019-	1036%
Relative last 12M	**-4%**		
Relative YTD	**-11%**		
Relative 2019-	**86%**		

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

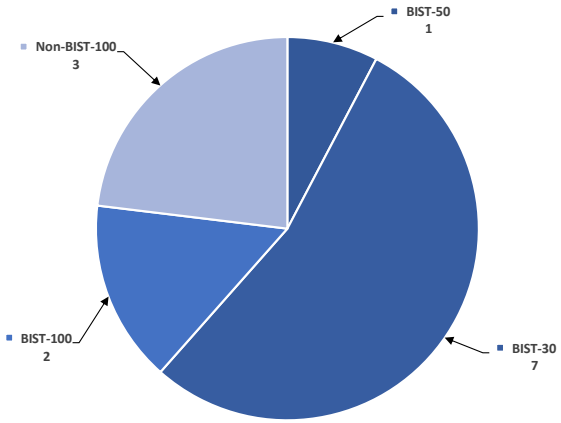
Deniz Invest model portfolio | sectoral and index distributions

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	292.00	1047%	115%	1363	6%	-7%	-2%	0.95	0.76
MPARK	16.01.2023	85.43	325.00	280%	90%	1007	-15%	-6%	-1%	0.74	0.53
MAVI	12.05.2023	13.23	39.16	196%	41%	891	-7%	2%	7%	0.85	0.60
ASELS	17.07.2023	36.43	194.90	435%	243%	825	169%	-9%	-4%	0.88	0.61
AKBNK	21.08.2023	26.11	54.85	110%	57%	790	-14%	-5%	0%	1.40	0.74
DOHOL	09.07.2024	16.02	17.48	9%	16%	467	23%	-2%	3%	0.92	0.69
AGESA	02.09.2024	98.10	186.20	90%	86%	412	19%	-2%	3%	0.68	0.44
ENKAI	02.05.2025	62.15	70.50	13%	2%	170	52%	1%	6%	0.61	0.49
TUPRS	18.08.2025	155.54	173.20	11%	19%	62	34%	-4%	1%	0.97	0.70
BIGCH	18.08.2025	46.32	57.60	24%	33%	62	90%	-5%	-1%	0.82	0.34
ISMEN	27.08.2025	44.48	39.52	-11%	0%	53	-8%	-4%	0%	1.14	0.65

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.10.2025	**1371**	**95%**	**94%**	**701**
10.10.2025	1425	93%	91%	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)	**-4%**			
YTD performance (Portfolio)	**12%**			
Since beginning (Portfolio)	**1271%**			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	555			
Total day (Since beginning)	1457			
XU100 weekly performance	-5%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	601%			
Cyclical Portfolio weekly relative performance vs XU100	**1%**			
Cyclical Portfolio YTD relative performance vs XU100	**8%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**95%**			

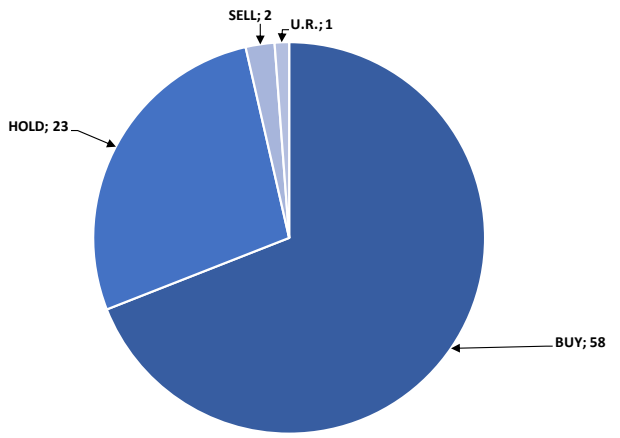
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	285,220	6,826	6.7%	4.9%	-14%	-17%	100.60	BUY	54.85	83.4%
Albaraka Türk	19,350	463	---	---	24%	19%	12.20	BUY	7.74	57.6%
Garanti Bank	496,020	11,871	3.2%	2.3%	-2%	-5%	181.60	BUY	118.10	53.8%
Halkbank	181,919	4,354	---	0.5%	56%	51%	33.50	HOLD	25.32	32.3%
İş Bankası	282,000	6,749	4.0%	2.9%	-15%	-19%	22.90	BUY	11.28	103.0%
TSKB	32,536	779	---	0.4%	-5%	-8%	20.30	BUY	11.62	74.7%
Vakıf Bank	220,133	5,268	---	0.4%	-5%	-8%	39.30	BUY	22.20	77.0%
Yapı Kredi Bank	237,531	5,685	4.2%	3.0%	-8%	-12%	44.10	BUY	28.12	56.8%
Brokerage House										
İş Yatırım	59,280	1,419	---	0.5%	-8%	-12%	66.00	BUY	39.52	67.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,934	214	---	---	46%	41%	107.80	BUY	63.95	68.6%
Insurance										
Agesa Hayat Emeklilik	33,516	802	---	---	19%	15%	206.74	BUY	186.20	11.0%
Aksigorta	10,156	243	---	---	-18%	-21%	10.60	BUY	6.30	68.3%
Anadolu Hayat Emeklilik	39,173	937	---	---	-7%	-11%	152.49	BUY	91.10	67.4%
Anadolu Sigorta	42,480	1,017	---	0.5%	-15%	-18%	46.58	BUY	21.24	119.3%
Türkiye Sigorta	91,700	2,195	---	0.5%	2%	-2%	14.80	BUY	9.17	61.4%
Conglomerates										
Alarko Holding	33,299	797	---	0.4%	-14%	-18%	124.00	BUY	76.55	62.0%
Doğan Holding	45,745	1,095	---	0.6%	23%	18%	25.39	BUY	17.48	45.3%
Enka İnşaat	423,000	10,123	2.3%	1.7%	52%	47%	94.17	BUY	70.50	33.6%
Koç Holding	387,232	9,267	3.9%	2.8%	-11%	-14%	279.00	BUY	152.70	82.7%
Sabancı Holding	158,788	3,800	3.7%	2.7%	-18%	-21%	148.40	BUY	75.60	96.3%
Şişecam	100,718	2,410	2.3%	1.6%	-19%	-22%	55.60	HOLD	32.88	69.1%
Tekfen Holding	28,490	682	---	0.2%	7%	3%	73.10	U.R.	77.00	-5.1%
Oil, Gas and Petrochemical										
Aygaz	39,212	938	---	---	9%	5%	228.00	BUY	178.40	27.8%
Petkim	43,414	1,039	1.0%	0.7%	-5%	-9%	22.00	HOLD	17.13	28.4%
Tüpraş	333,721	7,987	7.5%	5.4%	34%	29%	224.58	BUY	173.20	29.7%
Energy										
Aksa Enerji	59,576	1,426	---	0.4%	24%	19%	57.00	HOLD	48.58	17.3%
Alfa Solar Enerji	15,059	360	---	---	-40%	-42%	71.84	HOLD	40.92	75.6%
Biotrend Enerji	11,540	276	---	---	35%	30%	24.20	HOLD	23.08	4.9%
Galata Wind Enerji	13,025	312	---	---	-29%	-31%	44.60	BUY	24.12	84.9%
Enerjisa Enerji	91,769	2,196	---	0.6%	38%	33%	91.00	BUY	77.70	17.1%
Iron, Steel and Mining										
Erdemir	184,800	4,423	4.1%	3.0%	9%	5%	36.75	BUY	26.40	39.2%
Kardemir (D)	28,321	678	0.8%	0.6%	-10%	-13%	39.50	BUY	24.40	61.9%
Chemicals and Fertilizer										
Aksa Akrilik	47,242	1,131	---	0.5%	-1%	-5%	13.02	HOLD	12.16	7.1%
Alkim Kimya	5,568	133	---	---	-3%	-6%	21.60	HOLD	18.56	16.4%
Hektaş	27,060	648	---	0.4%	-17%	-20%	4.30	SELL	3.21	34.0%
Kimteks Poliüretan	8,071	193	---	---	-13%	-16%	25.00	HOLD	16.60	50.6%
Automotive and Auto Parts										
Doğuş Otomotiv	37,884	907	---	0.5%	1%	-3%	297.50	HOLD	172.20	72.8%
Ford Otosan	325,644	7,793	2.6%	1.9%	1%	-3%	159.00	BUY	92.80	71.3%
Kordsa	10,592	253	---	---	-24%	-27%	80.50	HOLD	54.45	47.8%
Tofaş	127,625	3,054	1.4%	1.0%	33%	28%	304.50	BUY	255.25	19.3%
Turk Traktor	55,237	1,322	---	0.4%	-22%	-25%	850.00	HOLD	552.00	54.0%
Otokar	51,210	1,226	---	0.4%	-12%	-15%	748.40	BUY	426.75	75.4%
Brisa	25,584	612	---	---	-5%	-9%	124.60	HOLD	83.85	48.6%
Healthcare										
Lokman Hekim	3,413	82	---	---	-10%	-13%	26.58	BUY	15.80	68.2%
Meditera Tıbbi Malzeme	3,515	84	---	---	-44%	-46%	60.00	HOLD	29.54	103.1%
MLP Sağlık	62,079	1,486	---	0.9%	-15%	-18%	583.00	BUY	325.00	79.4%
Gen İlaç ve Sağlık Ürünleri	61,740	1,478	---	0.5%	72%	65%	120.00	HOLD	205.80	-41.7%
Selçuk Ecza Deposu	47,196	1,129	---	---	-4%	-8%	84.60	HOLD	76.00	11.3%
Retail and Wholesale										
BIM	316,200	7,567	9.9%	7.1%	0%	-4%	756.46	BUY	527.00	43.5%
Bizim Toptan	2,044	49	---	---	-12%	-16%	36.00	HOLD	25.40	41.7%
Ebebek Mağazacılık	8,608	206	---	---	-12%	-16%	79.90	BUY	53.80	48.5%
Mavi Giyim	31,113	745	---	0.7%	-7%	-10%	67.83	BUY	39.16	73.2%
Migros	77,536	1,856	1.8%	1.3%	-21%	-24%	883.10	BUY	428.25	106.2%
Şok Marketler	23,506	563	---	0.4%	-4%	-7%	58.50	HOLD	39.62	47.7%
Food and Beverages										
Coca Cola İçecek	132,853	3,179	---	1.1%	-19%	-22%	72.93	BUY	47.48	53.6%
TAB Gıda	60,567	1,449	---	0.4%	58%	52%	316.50	BUY	231.80	36.5%
Ülker	36,706	878	0.6%	0.5%	-9%	-12%	174.10	BUY	99.40	75.2%
Armada Gıda	9,445	226	---	---	-11%	-14%	55.90	BUY	35.78	56.2%
Ofis Yem Gıda	10,128	242	---	---	67%	61%	70.38	BUY	69.25	1.6%
Büyük Şefler Gıda	6,163	147	---	---	90%	83%	72.00	BUY	57.60	25.0%
White Goods and Furnitures										
Arçelik	71,492	1,711	---	0.6%	-25%	-28%	205.00	BUY	105.80	93.8%
Vestel Beyaz Eşya	14,096	337	---	---	-48%	-50%	17.00	HOLD	8.81	93.0%
Vestel Elektronik	10,795	258	---	0.2%	-55%	-57%	53.70	HOLD	32.18	66.9%
Yataş	4,928	118	---	---	19%	15%	43.80	BUY	32.90	33.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,290	127	---	---	17%	13%	74.00	BUY	52.90	39.9%
Hitit Bilgisayar Hizmetleri	13,842	331	---	---	-10%	-14%	73.50	BUY	46.14	59.3%
İndeks Bilgisayar	5,730	137	---	---	0%	-4%	13.00	BUY	7.64	70.2%
Karel Elektronik	6,947	166	---	---	-15%	-19%	17.00	BUY	8.62	97.2%
Kontrolmatik Teknoloji	19,136	458	---	0.4%	-24%	-26%	39.00	SELL	29.44	32.5%
Logo Yazılım	14,298	342	---	---	44%	39%	238.50	BUY	150.50	58.5%
Turkcell	207,350	4,962	5.1%	3.7%	4%	0%	201.00	BUY	94.25	113.3%
Türk Telekom	168,420	4,031	1.0%	0.7%	11%	7%	102.50	BUY	48.12	113.0%
Defense										
Aselsan	888,744	21,269	10.9%	7.9%	169%	159%	166.20	HOLD	194.90	-14.7%
Construction Materials										
Akçansa	24,007	575	---	---	-28%	-30%	207.00	HOLD	125.40	65.1%
Çimsa	39,734	951	---	0.6%	-9%	-12%	74.00	BUY	42.02	76.1%
Kalekim	14,490	347	---	---	2%	-1%	59.47	BUY	31.50	88.8%
Aviation										
Pegasus	102,900	2,463	2.0%	1.5%	-3%	-7%	362.50	BUY	205.80	76.1%
TAV Havalimanları	81,484	1,950	1.8%	1.3%	-18%	-21%	448.00	BUY	224.30	99.7%
Türk Hava Yolları	402,960	9,644	9.2%	6.6%	6%	2%	453.46	BUY	292.00	55.3%
Paper and Paper Products										
Europap Tezol Kağıt	6,155	147	---	---	-20%	-23%	22.90	HOLD	12.31	86.0%
REIT										
Emlak GYO	69,920	1,673	1.6%	1.2%	39%	34%	25.50	BUY	18.40	38.6%
Ozak GYO	19,074	456	---	---	-6%	-10%	21.70	BUY	13.10	65.6%
Torunlar GYO	73,650	1,763	---	---	22%	18%	100.00	BUY	73.65	35.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,988	1,172	---	---	12%	8%	246.00	BUY	148.00	66.2%
Source: Deniz Invest Strategy and Research, Rasyonet			**91.6%**	**79.1%**						

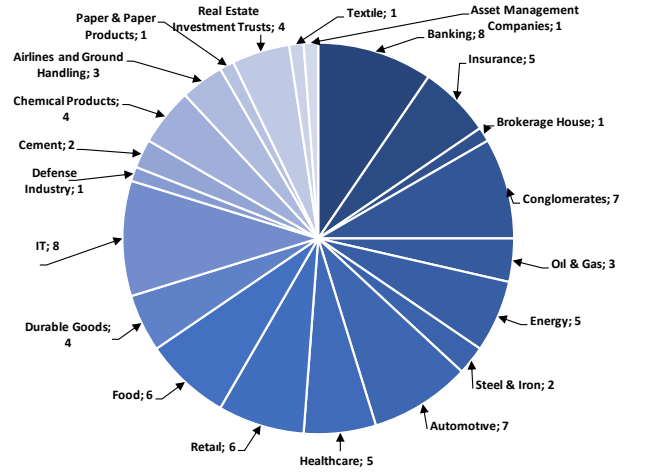
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

3Q25 estimates / first impressions

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 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%*

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**	*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.*

ALARK : Our 3Q25 estimates

We estimate that the Company will record a net income, unlike the previous quarter, led by the electricity distribution business.

We forecast Alarko Holding to report a net income of TRY1,127 million for 3Q25. The Company is planned to announce on 7-10 November.

ALARK	3Q24	2Q25	3Q25	*QoQ*	*YoY*
Net Income	1,902	-852	**1,127**	*n.m.*	*-41%*

Event horizon

Forward Calendar, 20-26 October, 2025

Date	Day	Time	Country	Event	Forecast	Prior
20 October	Monday	11:00	EUR	ECB Current Account SA	--	27.7b
23 October	Thursday	10:00	TR	Consumer Confidence SA	--	83.9
		14:00	TR	One-Week Repo Rate	39.50%	40.50%
		14:30	TR	Foreigners Net Stock Invest	--	-$110m
		15:30	US	Initial Jobless Claims	230k	218k
		17:00	EUR	Consumer Confidence	-14.8	-14.9
		17:00	US	Existing Home Sales	4.06m	4.00m
		17:00	US	Existing Home Sales MoM	1.50%	-0.20%
24 October	Friday	11:00	EUR	HCOB Eurozone Manufacturing PMI	50	49.8
		11:00	EUR	HCOB Eurozone Services PMI	51.4	51.3
		11:00	EUR	HCOB Eurozone Composite PMI	50.8	51.2
		15:30	US	CPI MoM	0.40%	0.40%
		15:30	US	CPI YoY	3.10%	2.90%
		16:45	US	S&P Global US Manufacturing PMI	51.8	52
		16:45	US	S&P Global US Services PMI	53.5	54.2
		16:45	US	S&P Global US Composite PMI	--	53.9
		17:00	US	New Home Sales	710k	800k
		17:00	US	New Home Sales MoM	-11.30%	20.50%
		17:00	US	U. of Mich. Sentiment	55	55
		17:00	US	U. of Mich. Expectations	--	51.2
25 - 26 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.*

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
20 October	EREGL	712	374
	TURSG	4,880	4,918
23 October	AKBNK	--	--
	TAVHL	--	5,216
	EBEBK	--	--
24 October	ANSGR	--	3,470
	ARCLK	--	-610
	EKGYO	--	--

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

Source: Deniz Invest

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

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