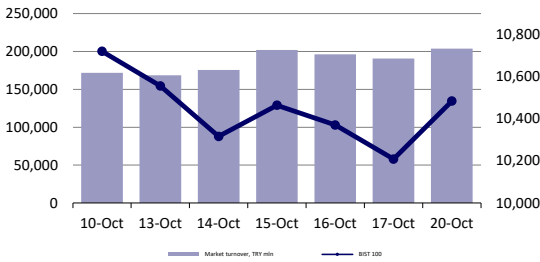


Turkish equity market performance



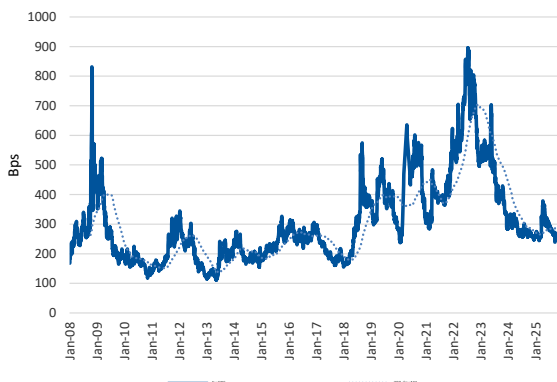
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,484	10,209	2.7%	-7.2%	6.7%
Market turnover, TRY mln	203,760	190,731	6.8%	-20.4%	67.8%
Turkey 2034 (27.09.2034)	30.14%	30.39%	-25 bps	20 bps	295 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.79	41.92	-0.3%	1.0%	18.2%
EUR/TRY	48.69	48.91	-0.4%	0.1%	32.9%
Basket (50/50)	45.24	45.41	-0.4%	0.5%	25.7%
DOW	46,707	46,191	1.1%	0.8%	9.8%
S&P500	6,735	6,664	1.1%	1.1%	14.5%
FTSE	9,404	9,355	0.5%	2.0%	15.1%
MSCI EM	1,383	1,362	1.6%	3.2%	28.6%
MSCI EE	63.77	62.92	1.4%	3.7%	51.8%
Shanghai SE Comp	3,864	3,840	0.6%	1.1%	15.3%
Nikkei	49,186	47,582	3.4%	9.2%	23.3%
Oil (Brent)	61.02	61.01	0.0%	-15.0%	-15.0%
Gold	4,356	4,252	2.5%	18.2%	66.0%

Best/worst performers

	Hisse Kodu	Son Kapanış	Gün Değ.	Hacim, TRY bin
En çok yükselenler				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	151.20	10.0%	2,093,983
Türkiye Sigorta	TURSG	9.95	8.5%	611,933
Reeder Teknoloji	REEDR	10.46	6.8%	192,163
Coca Cola İçecek	CCOLA	50.35	6.0%	1,052,532
İpek Doğal Enerji Kaynakları	IPEKE	71.95	6.0%	161,331
Akbank	AKBNK	57.95	5.7%	9,715,077
En çok düşenler				
Eczacıbaşı İlaç	ECILC	90.90	-10.0%	253,307
İşık Enerji Ve Yapı Holding	IEYHO	26.72	-10.0%	32,056
Gen İlaç Ve Sağlık Ürünleri	GENIL	195.80	-4.9%	398,827
Pasifik Teknoloji	PATEK	26.06	-2.6%	690,612
Fenerbahçe	FENER	9.86	-2.3%	235,045
Zorlu Enerji	ZOREN	3.32	-2.1%	387,108

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.484 level, up by 2.70%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10380 – 10630.

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: **CCOLA, EFORC, ENKAI, TURSG 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 3.04% on a daily basis, performance of BIST 100 index was realized at 2.7%.

What we watched:

- EUR current account posted a surplus of EUR 11.9 billion in August

Today's focus:

- No major data is scheduled for release today.

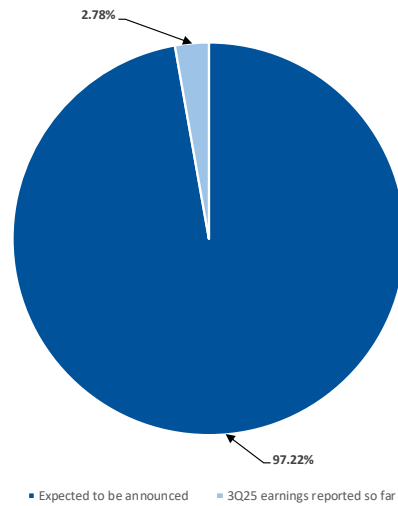
Equites:

- KRDMD : About sales / positive
- EREGL: Review of financial results / neutral
- SISE: About the Competition Board Decision / negative
- TOASO: Our 3Q25 estimates
- LOGO: Our 3Q25 estimates
- TTRAK: Our 3Q25 estimates
- OTKAR: Our 3Q25 estimates

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 401.8 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 9.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 2.78%.

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 started the week on a positive note as easing U.S.-China trade tensions and expectations of an imminent resolution to the U.S. government shutdown supported sentiment. White House economic adviser Kevin Hassett said the deadlock over federal funding could be resolved this week, while Treasury Secretary Scott Bessent is scheduled to meet Chinese Vice Premier He Lifeng in Malaysia ahead of the planned Trump–Xi talks. Market participants continued to price in a 25 bps Fed rate cut later this month and another in December, with attention turning to the delayed September CPI report due Friday.

Major U.S. indices advanced on Monday, supported by strong corporate results and gains in technology shares. The Dow rose 1.12%, the S&P 500 increased 1.07%, and the Nasdaq climbed 1.37%, driven by a 3.9% jump in Apple following reports of robust iPhone 17 sales in both the U.S. and China. Bank stocks also recovered as credit concerns eased, while optimism over potential progress in U.S.-China trade negotiations further boosted risk appetite.

BIST 100 index gained 2.70% on Monday to close at 10,484 points. The Central Bank of Turkey's policy meeting remains the main focus of the week, with markets expecting a 100 bps rate cut. Today's local data calendar is quiet, while investors continue to monitor the upcoming PPK decision and third-quarter earnings, which are likely to drive short-term market dynamics. The earnings season that began on October 20 is expected to guide investment sentiment for the rest of the year. In the beginning of the period, banking and insurance results will be released, where we anticipate moderate loan growth and solid profitability. Banks under our coverage are projected to post higher quarterly and annual net profits, while insurers are likely to maintain strong momentum despite minor pressures on non-life results.

Equites:

KRDMD : About sales / positive

The Company has signed a rail sales contract valued at EUR 14,564,000 including VAT for use in domestic railway projects. **While the sales value represents 1% of the last 12 month revenue, we view it positively as it is a relatively high-profit product and supports margins. In the long term, we believe that increased railway investments and the growth in rail and train wheel sales are one of key stories for the Company.**

EREGL: Review of financial results / neutral

Ereğli Demir Çelik booked TRY52,958 mn revenues (Consensus: TRY49,837 mn / Deniz Invest: TRY52,292 mn), TRY4,737 mn EBITDA (Consensus: TRY4,858 mn / Deniz Invest: TRY4,782 mn) and TRY651 mn net income (Consensus: TRY712 mn / Deniz Invest: TRY374 mn) in 3Q25.

Positive balance sheet details

- ✓ *Increase in sales volume QoQ and YoY, and slightly higher EBITDA per ton QoQ, ongoing decline in net debt position thanks to improvement in net working capital and positive free cash flow.*

Negative balance sheet details

- ✗ *Weakness in unit price.*

Our brief assessment of the balance sheet

- ➔ In 3Q25 financials, while EBITDA per ton was slightly higher than previous quarter, net income contracted due to decline in tax income and increase in net financial expense. Also, net debt position continued to decline QoQ. In this context, we believe that the results will not have a major impact on stock performance. Regarding 4Q25, we will monitor potential developments regarding the gold mine as the weak trend in steel prices continues.
- **Overview:** Currently, our 12-month target price for Ereğli Demir Çelik is TRY36.75 and our recommendation is BUY. The Company will organize an analyst teleconference regarding the third quarter results today. The stock outperformed the index by 5% YTD.

SISE: About the Competition Board Decision / negative

As announced in the public disclosures dated 27/10/2021 and 08/07/2024 and within the scope of the investigations conducted by the Competition Board ("Board"), the Competition Board has decided, subject to judicial review, to impose an administrative fine of TTY3,154,657,221.00 on the economic entity consisting of the Company and its subsidiary, Şişecam Çevre Sistemleri A.Ş., for violations of certain provisions of commitments previously submitted to the Board. This decision has been announced by the Competition Board.

The payment of TRY2,365,992,915.75, with an early payment discount of 25% on the imposed fine, will be assessed by the Company. The Company reserves all its legal rights with respect to this decision and the related penalty and will take the necessary legal action.

We view this decision, which results in a cash outflow of TRY2.36 billion (including the early payment discount), negatively, as it will put pressure on both investment perception and financials due to Şişecam's current high level of debt. For reference, at the end of the second quarter of 2025, the company had a net debt position of TRY112,547 million, equating to a net debt/EBITDA ratio of 8.4x.

TOASO: Our 3Q25 estimates

Although vehicle sales volumes increased following the merger, we expect sales revenue and operational profitability to remain under pressure, primarily due to sales revenue being largely derived from imported vehicles.

We forecast that the company will generate TRY92.413 million in sales revenue, TRY2.772 million in EBITDA and TRY1.483 million in net profit. We expect the company to announce its financial results on 3 November.

TOASO	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	28,588	74,651	92,413	24%	223%
EBITDA	354	2,601	2,772	7%	683%
Net Profit	416	1,882	1,483	-21%	257%

LOGO: Our 3Q25 estimates

When evaluating the Logo, the change in the balance sheet structure originating from Total Soft should be taken into account. Excluding Total Soft, we forecast real growth of 12% on an annual basis. On the other hand, with the contribution of the increased pace of activity and the balancing of operating expenses, we believe that the net profit position will be maintained. We expect the company to announce its financial results in the first week of November.

LOGO	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,557	1,395	1,323	-5%	-15%
EBITDA	576	580	514	-11%	-11%
Net Profit	148	297	212	-29%	43%

TTRAK: Our 3Q25 estimates

Under the challenging market conditions, we expect the third-quarter results to remain under pressure due to adverse developments such as drought, lower crop yields, and the impact of the foot-and-mouth disease. On the other hand, we expect lower inventory levels driven by Tier 3 sales and easing pricing conditions to support margins. The company plans to announce its financial results on October 27.

TTRAK	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	17,195	13,427	10,614	-21%	-38%
EBITDA	3,595	1,325	887	-33%	-75%
Net Profit	1,235	364	223	-39%	-82%

OTKAR: Our 3Q25 estimates

While a decline in sales revenue is expected in Q3 2025, we believe this is largely due to the delivery schedule. We expect the financial outlook to stabilize in the final quarter of the year, supported by ongoing projects. The company plans to announce its financial results on November 3.

OTKAR	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	9,721	12,256	8,749	-29%	-10%
EBITDA	-151	1,549	189	-88%	<i>n.m.</i>
Net Profit	-1,205	443	-413	<i>n.m.</i>	<i>n.m.</i>

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BURCE 3.03%, PINSU 1.77%, ONCSM 1.67%, FORTE 1.04%, VSNMD 0.77%** while the stocks with the highest decrease were; **KAPLM -1.54%, VESBE -1.22%, SMRVA -0.72%, TERA -0.67%, SOKM -0.65%** .
- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, ATATP 10 days, GMTAS 10 days, PARSN 10 days, IZMDC 10 days.
- Stocks with a decrease foreign share in the last 10 days; LMKDC 10 days, EKOS 10 days, ADGYO 10 days, SKBNK 10 days, MEPET 10 days.
- As of last closing the foreign share stands at 37.10%.
- As of last closing the number of foreign shareholding stands at 16.00%.

KAP (Public Disclosure Platform) news

TCELL

Our Company's financial results for the period from July 1, 2025 to September 30, 2025 are scheduled to be publicly announced on November 6, 2025 after the Borsa Istanbul trading hours.

SASA

In the announcement made by the international credit rating agency "Fitch Ratings" on 20 October 2025, SASA Polyester Sanayi A.Ş.'s (SASA) Long-Term Issuer Default Rating has been downgraded to "CCC" from "B-".

GARAN

Our Bank has sold its non-performing loan portfolio receivables in the amount of TL 249.638.594,72 which is the sum of principal amount and accrued contractual interest arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with their accrued interest as of October 01, 2025, to Galata Varlık Yönetim A.Ş. for a total consideration of TL 38.000.000,00.

KONTR

In line with the resolution of our Board of Directors dated June 4, 2025, and pursuant to Article 15 of our Articles of Association, which authorizes the Board of Directors to issue debt instruments, an application was submitted to the Capital Markets Board of Türkiye ("CMB") for authorization to issue debt instruments up to a total nominal value not exceeding EUR 100,000,000 (One Hundred Million Euros) and/or its equivalent in other foreign currencies or Turkish Lira, with maturities up to 10 (ten) years, to be offered abroad in one or more tranches through various methods. The issuance certificate was approved by the CMB with its decision dated July 3, 2025, and numbered 39/1193, and publicly announced on July 4, 2025.

Within this framework, the sale of the bonds with a nominal value of USD 20 million, a 3-year maturity, and a redemption date of October 10, 2028, issued by our Company to qualified investors abroad, was successfully completed on October 10, 2025. The said bonds have been listed on the London Stock Exchange (International Securities Market), and the proceeds from the issuance have been transferred to our Company's accounts as of today.

This issuance has been planned as part of our Company's strategy to convert TL-denominated credit liabilities into foreign currency and to extend short-term borrowings into medium- and long-term maturities. This step aims to diversify our funding sources, enhance the effective management of our foreign currency cash flows, and align our maturity structure with our long-term growth plans, thereby strengthening our financial position.

Moreover, as one of the limited number of Eurobond issuances carried out by the Turkish private sector, this transaction represents a significant milestone that reinforces our position in international capital markets, reflects investor confidence, and serves as a tangible indicator of our global expansion strategy.

OTKAR

Our financial statements for 01.01.2025 – 30.09.2025 accounting period are planned to be disclosed to public on 03.11.2025.

LILAK

Our Financial statements for 01.01.2025-30.09.2025 accounting period are planned to be disclosed to public on 23 October 2025 after the Borsa Istanbul trading hours.

MIATK

The "Donation Management Service Procurement Contract" signed between our company and the Disaster and Emergency Management Presidency (AFAD) of the Ministry of Interior on October 21, 2024, was alleged to have violated the contractual provisions, and the subsequent decision to ban the system from participating in public tenders for one year was made publicly available in our special statements dated April 21, 2025, and May 8, 2025.

The criminal proceedings against the company members based on the same allegations were concluded with acquittals by the Ankara Criminal Court of First Instance on October 16, 2025, and the acquittal was notified to the relevant parties on October 20, 2025. With this decision, it has been determined that there is clear and convincing evidence beyond any doubt regarding the allegation of 'illegal marketing or reproduction of personal records', which does not constitute a basis for the termination of the contract and the prohibition decision; it has been clearly revealed that the allegations do not reflect the truth.

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
ADESE	21.10.2025	18.99				3.80	400%	1,008,000,000	5,040,000,000

Source: Deniz Invest Strategy and Research, KAP

Paid 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
TEHOL	21.10.2025	63.00	100%	₺1.00	31.00	32.00		997,920,000	1,995,840,000

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 (%)
20.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	210,491	38.80 - 38.88	8,650,000	1.09%
20.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,500	15.91 - 15.97	10,549,400	4.88%

Source: Deniz Invest Strategy and Research, KAP

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

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

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
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

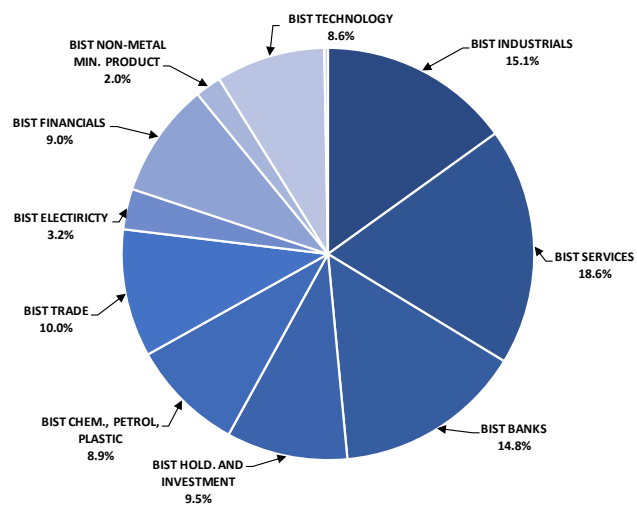
Source: Deniz Invest Strategy and Research, Rasyonet

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).

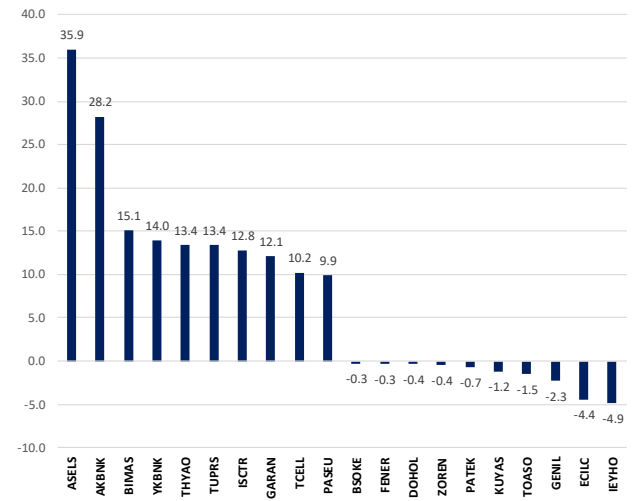
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



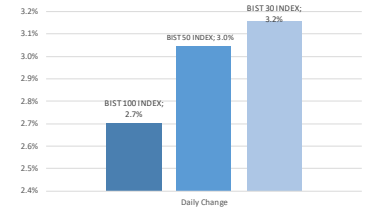
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	20.10.2025	17.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10484	10209	2.7%	9831	7%
XU030	BIST 30 INDEX	11412	11063	3.2%	10756	6%
XU050	BIST 50 INDEX	9077	8809	3.0%	8657	5%
XBANK	BIST BANKS INDEX	13824	13194	4.8%	14555	-5%
XUTUM	BIST ALL SHARES INDEX	13374	13063	2.4%	11454	17%
XUMAL	BIST FINANCIALS INDEX	14339	13919	3.0%	11758	22%
XO30S	BIST 30 CAPPED INDEX 10	11686	11329	3.1%	11004	6%
X100S	BIST 100 CAPPED INDEX 10	10487	10211	2.7%	9833	7%
XBANA	BIST MAIN INDEX	52227	51265	1.9%	30646	70%
XBLSM	BIST INF. TECHNOLOGY INDEX	5128	5097	0.6%	4875	5%
XELKT	BIST ELECTRICITY INDEX	625	620	0.8%	512	22%
XFINX	BIST LEASING, FACTORING INDEX	17343	16793	3.3%	3875	348%
XGIDA	BIST FOOD, BEVERAGE INDEX	11367	11062	2.8%	11496	-1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5586	5401	3.4%	3588	56%
XHARZ	BIST IPO INDEX	149962	147742	1.5%	93305	61%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	10914	10748	1.5%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2463	2395	2.8%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16500	16299	1.2%	11505	43%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7520	7538	-0.2%	5624	34%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	12774	12519	2.0%	11536	11%
XKOBI	BIST SME INDUSTRIAL INDEX	35568	35501	0.2%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9363	9094	3.0%	8254	13%
XMADN	BIST MINING INDEX	9099	8850	2.8%	7052	29%
XMANA	BIST BASIC METAL INDEX	17705	17321	2.2%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20170	19922	1.2%	21119	-4%
XSADA	BIST ADANA INDEX	50624	49406	2.5%	59941	-16%
XSANK	BIST ANKARA INDEX	30557	29641	3.1%	18440	66%
XSANT	BIST ANTALYA INDEX	17070	17505	-2.5%	9914	72%
XSBAL	BIST BALIKESIR INDEX	11519	11268	2.2%	10126	14%
XSBR	BIST BURSA INDEX	16809	17002	-1.1%	15042	12%
XSDNZ	BIST DENIZLI INDEX	8541	8857	-3.6%	7453	15%
XSGRT	BIST INSURANCE INDEX	62255	59346	4.9%	66509	-6%
XSIST	BIST ISTANBUL INDEX	14020	13773	1.8%	12784	10%
XSIZM	BIST IZMIR INDEX	16121	15929	1.2%	14591	10%
XSKEY	BIST KAYSERI INDEX	34343	33772	1.7%	33099	4%
XSKOC	BIST KOCAELI INDEX	27394	26795	2.2%	23606	16%
XSKON	BIST KONYA INDEX	16155	15693	2.9%	8768	84%
XSPOR	BIST SPORTS INDEX	2378	2353	1.1%	3162	-25%
XSTRK	BIST TEKIRDAG INDEX	47753	47227	1.1%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13110	13008	0.8%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25139	24729	1.7%	25386	-1%
XTKRS	BIST TEXTILE, LEATHER INDEX	4459	4367	2.1%	3757	19%
XTMDS	BIST DIVIDEND 25 INDEX	13241	12856	3.0%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	11562	11257	2.7%	10754	8%
XTRZM	BIST TOURISM INDEX	1990	2001	-0.5%	1301	53%
XTLUMY	BIST ALL SHARES-100 INDEX	53962	53095	1.6%	36091	50%
XUHZ	BIST SERVICES INDEX	10747	10553	1.8%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	38028	36985	2.8%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	13601	13354	1.8%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14128	13736	2.9%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	26345	25484	3.4%	13943	89%
XYLDZ	BIST STAR INDEX	11844	11558	2.5%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	4027	3922	2.7%	3567	13%
XYUZO	BIST 100-30 INDEX	19011	18726	1.5%	17660	8%
XU0NB	BIST LIQUID 10 EX BANKS	13632	13264	2.8%	11395	20%
XKAUR	BIST BROKERAGE HOUSES	115455	113860	1.4%	49719	132%
XLBNK	BIST LIQUID BANKS	12248	11674	4.9%	12876	-5%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25764	25416	1.4%	20007	29%

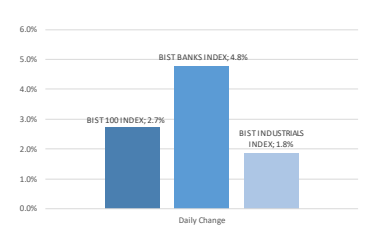
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

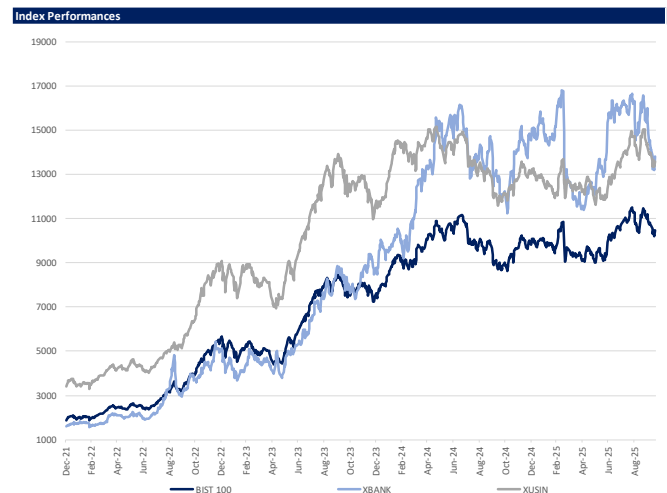
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

ScHoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CCOLA	90.35	47.48	6.04%	1,052.53	65.76	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
EFORC	133.00	131.50	1.14%	215.42	60.46	1.73	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENKAI	72.15	70.50	2.34%	1,180.24	54.96	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TURSG	9.95	9.17	8.51%	611.93	60.93	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
AKSEN	48.86	48.58	0.58%	1,093.35	73.47	2.42	✓	✓	x	✓	✓	✓	✓	66.0	91.0
PASEU	151.20	137.50	9.96%	2,093.98	76.25	6.73	✓	✓	x	✓	✓	✓	✓	100.0	91.0
RAYH	178.50	178.00	0.28%	114.27	85.27	10.13	✓	✓	x	✓	✓	✓	✓	91.0	91.0
SOKM	41.78	39.62	5.45%	900.87	70.56	0.59	✓	✓	x	✓	✓	✓	✓	100.0	91.0
AEFES	14.74	14.28	3.22%	1,498.84	54.95	-0.27	✓	✓	✓	✓	x	✓	✓	87.5	87.5
AGHOL	25.64	24.54	4.48%	169.42	47.56	-0.63	✓	✓	✓	✓	x	✓	✓	16.0	87.5
AKBNK	57.95	54.85	5.65%	9,715.08	44.79	-2.37	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ALARK	78.25	76.55	2.22%	323.96	41.95	-1.77	✓	✓	✓	✓	✓	x	✓	16.0	87.5
AKSOR	21.80	21.24	2.64%	262.74	54.19	-0.08	✓	✓	✓	✓	✓	x	✓	28.5	87.5
ASTOR	97.60	95.25	2.47%	2,012.56	48.44	-3.60	✓	✓	✓	✓	x	✓	✓	87.5	87.5
DSTKF	534.50	517.00	3.38%	3,622.56	45.83	-41.79	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ENISA	78.70	77.70	1.29%	290.62	51.90	1.09	✓	✓	✓	✓	x	✓	✓	28.5	87.5
FROTO	96.50	92.80	3.99%	1,853.08	46.64	-2.71	✓	✓	✓	✓	✓	x	✓	75.0	87.5
GESAN	43.20	42.60	1.41%	107.82	43.08	-0.94	✓	✓	✓	✓	✓	x	✓	25.0	87.5
GSRAY	1.44	1.39	3.60%	743.79	50.66	-0.03	✓	✓	✓	✓	✓	x	✓	87.5	87.5
PGLUL	212.00	205.80	3.01%	4,923.68	39.23	-6.09	✓	✓	✓	✓	✓	x	✓	8.0	87.5
SKBNK	6.96	6.80	2.35%	529.00	50.32	-0.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUPRS	177.40	173.20	2.42%	3,377.78	49.17	-0.20	✓	✓	✓	✓	x	✓	✓	28.5	87.5
ASELS	203.90	194.90	4.62%	7,872.80	49.34	-2.55	✓	x	✓	✓	✓	✓	✓	28.5	78.5
KOZAA	89.45	86.35	3.59%	580.54	55.51	-1.79	✓	x	✓	✓	x	✓	✓	28.5	78.5
BRIAT	1,988.00	1,936.00	2.68%	313.63	104.63	-	✓	✓	✓	✓	x	✓	✓	8.0	75.0
BTCLM	4.15	4.12	0.73%	434.51	43.06	-0.07	✓	✓	✓	✓	x	✓	✓	25.0	75.0
DOAS	173.00	172.20	0.46%	558.46	42.83	-2.19	✓	✓	✓	✓	x	✓	✓	75.0	75.0
EKGYO	18.99	18.40	3.21%	4,290.12	46.66	-0.33	✓	✓	✓	✓	x	x	✓	16.0	75.0
EUPWR	26.18	26.00	0.69%	91.28	38.56	-0.70	✓	✓	✓	✓	x	x	✓	25.0	75.0
GARAN	124.20	118.10	5.17%	5,625.47	39.40	-5.55	✓	✓	✓	✓	x	x	✓	8.0	75.0
GRSEL	352.75	352.00	0.21%	279.04	54.92	-3.31	✓	✓	✓	✓	x	✓	✓	50.0	75.0
GLBRF	282.00	267.25	5.52%	678.91	49.57	-1.76	✓	✓	✓	✓	x	x	✓	16.0	75.0
HALKB	26.70	25.32	5.45%	1,401.45	50.33	-0.18	✓	✓	✓	✓	x	x	✓	16.0	75.0
ISCTR	11.77	11.28	4.34%	7,444.56	33.71	-0.71	✓	✓	✓	✓	x	x	✓	8.0	75.0
ISMEN	40.28	39.52	1.92%	295.62	41.66	-0.92	✓	✓	✓	✓	x	x	✓	25.0	75.0
KCAR	12.67	12.50	1.36%	72.42	36.24	-0.42	✓	✓	✓	✓	x	x	✓	16.0	75.0
KCHOL	155.30	152.70	1.70%	8,702.15	33.98	-5.11	✓	✓	✓	✓	x	x	✓	8.0	75.0
KROMD	25.16	24.40	3.11%	1,681.71	39.22	-0.83	✓	✓	✓	✓	x	x	✓	16.0	75.0
MGROS	442.00	428.25	3.21%	1,039.22	44.66	-5.79	✓	✓	✓	✓	x	x	✓	16.0	75.0
SAHOL	77.60	75.60	2.65%	3,861.87	33.77	-3.25	✓	✓	✓	✓	x	x	✓	8.0	75.0
SISE	33.32	32.88	1.34%	2,395.44	32.64	-1.30	✓	✓	✓	✓	x	x	✓	8.0	75.0
TAHYHL	231.00	224.30	2.99%	590.69	45.90	-4.18	✓	✓	✓	✓	x	x	✓	16.0	75.0
THYAO	397.75	392.00	1.47%	15,236.05	38.12	-5.69	✓	✓	✓	✓	x	x	✓	16.0	75.0
TSKB	11.92	11.62	2.58%	366.43	34.40	-0.43	✓	✓	✓	✓	x	x	✓	8.0	75.0
TSPOR	1.20	1.18	1.69%	629.46	45.67	-0.02	✓	✓	✓	✓	x	x	✓	25.0	75.0
ULKER	102.10	99.40	2.72%	805.55	43.39	-2.13	✓	✓	✓	✓	x	x	✓	16.0	75.0
VAKBN	23.16	22.20	4.32%	945.37	37.59	-1.22	✓	✓	✓	✓	x	x	✓	8.0	75.0
YKBNK	29.38	28.12	4.48%	6,782.41	37.96	-1.13	✓	✓	✓	✓	x	x	✓	8.0	75.0
ARCLK	107.50	105.80	1.61%	607.06	46.00	-5.97	✓	✓	✓	✓	x	x	✓	8.0	75.0
MAGEN	25.34	24.88	1.85%	183.96	70.82	0.63	✓	✓	x	✓	✓	✓	✓	100.0	66.0
OTKAR	427.25	426.75	0.12%	197.24	25.97	-24.95	✓	✓	x	✓	x	x	✓	8.0	66.0
AKSA	12.16	12.16	0.00%	284.91	59.28	0.31	x	✓	✓	✓	x	✓	✓	87.5	62.5
CWENE	24.00	24.10	-0.41%	444.34	52.44	0.96	x	✓	✓	✓	x	✓	✓	53.5	62.5
EGEEN	7,800.00	7,757.50	0.55%	171.26	44.95	-132.07	x	✓	✓	✓	x	✓	✓	75.0	62.5
HEHTS	3.31	3.21	3.12%	284.04	36.59	-0.19	x	✓	✓	✓	x	✓	✓	16.0	62.5
IPEKE	71.95	67.85	6.04%	161.33	54.24	1.30	x	✓	✓	✓	x	✓	✓	28.5	62.5
KTLEV	13.24	13.03	1.61%	437.31	55.12	0.25	x	✓	✓	✓	x	✓	✓	28.5	62.5
MAVI	39.20	39.16	0.10%	420.81	51.77	-0.40	x	✓	✓	✓	✓	x	✓	87.5	62.5
SASA	3.11	3.03	2.64%	4,575.51	35.13	-0.23	x	✓	✓	✓	✓	x	✓	28.5	62.5
TCELL	96.80	94.25	2.71%	2,228.98	50.47	-0.03	x	✓	✓	✓	x	✓	✓	28.5	62.5
TURKAS	2.67	1.91%	40.80	42.66	0.15	x	✓	✓	✓	✓	x	✓	✓	28.5	62.5
BIMAS	538.00	527.00	2.09%	3,224.55	49.97	3.72	x	x	✓	✓	x	✓	✓	28.5	53.5
GLRMC	186.00	182.00	2.20%	245.99	53.64	1.73	x	x	✓	✓	x	✓	✓	28.5	53.5
TABGD	234.30	231.80	1.08%	173.15	55.31	2.97	x	x	✓	✓	x	✓	✓	28.5	53.5
BRSAN	402.00	392.50	2.42%	279.49	42.45	-10.45	x	✓	✓	✓	x	✓	✓	16.0	50.0
CINSA	42.62	42.02	1.43%	429.16	37.88	-1.07	x	✓	✓	✓	x	✓	✓	16.0	50.0
ENERY	9.40	9.25	1.62%	179.80	42.61	-0.23	x	✓	✓	✓	x	✓	✓	16.0	50.0
EGEGL	27.18	26.40	2.95%	4,612.62	44.62	-0.45	x	✓	✓	✓	x	✓	✓	16.0	50.0
KOZAL	25.00	24.00	4.17%	2,353.04	51.99	-0.02	x	✓	✓	✓	x	✓	✓	16.0	50.0
MIATK	39.54	38.86	1.75%	808.83	42.85	-0.86	x	✓	✓	✓	x	✓	✓	25.0	50.0
REDR	10.46	9.79	6.84%	192.16	50.93	-0.14	x	✓	✓	✓	x	✓	✓	16.0	50.0
TKYOM	49.82	48.12	3.53%	1,002.19	43.86	-0.90	x	✓	✓	✓	x	✓	✓	16.0	50.0
VESTI	32.46	32.18	0.87%	30.33	185.57	1.58	✓	✓	✓	✓	x	✓	✓	16.0	50.0
MPARK	328.50	325.00	1.08%	234.10	41.47	-5.73	✓	✓	✓	✓	x	x	✓	16.0	41.0
TTKAR	552.00	552.00	0.00%	90.97	36.54	-10.08	x	✓	✓	✓	✓	x	✓	25.0	37.5
TUREX	7.76	7.70	0.78%	169.41	35.43	-0.36	x	✓	✓	✓	✓	x	✓	28.5	37.5
ZOREN	3.32	3.39	-2.06%	387.11	43.42	-0.08	x	✓	✓	✓	✓	x	✓	75.0	37.5
GRTHO	668.00	664.50	0.53%	190.96	75.15	44.86	x	x	x	✓	✓	✓	x	41.0	33.0
BSOKE	15.30	15.30	-1.29%	204.56	47.31	0.09	x	x	✓	✓	x	✓	✓	28.5	28.5
DOHOL	17.36	17.48	-0.69%	327.45	45.77	0.05	x	x	✓	✓	x	✓	✓	28.5	28.5
ECILC	90.90	101.00	-10.00%	253.31	54.40	-8.25	x	x	✓	✓	x	✓	x	41.0	28.5
FENER	9.86	10.09	-2.28%	235.05	28.72	-0.66	x	✓	✓	✓	x	✓	x	62.5	28.5
GENIL	195.80	205.80	-4.86%	398.83	51.44	7.41	x	x	✓	✓	x	✓	x	28.5	28.5
IEYHO	26.72	29.68	-9.97%	32.06	44.10	2.93	x	x	✓	✓	x	✓	x	28.5	28.5
KONTR	29.94	29.44	1.69%	837.16	45.68	0.01	x	x	✓	✓	x	✓	x	28.5	28.5
PETKM	17.20	17.13	0.41%	3,220.72	38.90	0.00	x	x	✓	✓	x	✓	x	28.5	28.5
TOASO	251.50	255.25	-1.47%	2,218.39	45.16	1.21	x	x	✓	✓	x	✓	x	37.5	28.5
YEOTK	33.20	32.86	1.03%	110.14	35.66	-1.03	x	✓	✓	✓	x	✓	x	16.0	25.0
BALSU	20.62	20.46	0.78%	76.14	36.50	-0.71	x	x	✓	✓	x	✓	x	16.0	16.0
CANTE	2.00	1.99	0.50%	822.72	38.19	-0.07	x	x	✓	✓	x	✓	x	16.0	16.0
CLEBI	1,515.00	1,510.00	0.33%	93.39	44.22	-13.75	x	x	✓	✓	x	✓	x	16.0	16.0
DAPGM	13.05	13.04	0.08%	148.58	35.39	-0.70	x	x	✓	✓	x				

Bottom-peak analysis of the last 90 days



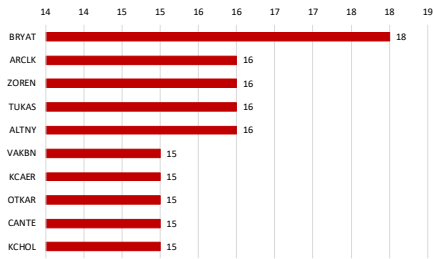
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	14.74	14.28	3.2%	17.95	13.27	22%	10%	x
AGHOL	25.64	24.54	4.5%	30.64	24.30	20%	5%	x
AKBNK	57.95	54.85	5.7%	70.50	53.50	22%	8%	x
AKSA	12.16	12.16	0.0%	12.28	8.62	1%	29%	x
AKSEN	48.86	48.58	0.6%	48.86	31.82	-	35%	✓
ALARK	78.25	76.55	2.2%	98.00	75.35	25%	4%	x
ALTNY	64.05	64.15	-0.2%	100.80	64.05	57%	-	x
ANSGR	21.80	21.24	2.6%	24.85	20.32	14%	7%	x
ARCLK	107.50	105.80	1.6%	145.80	105.80	36%	2%	x
ASELS	203.90	194.90	4.6%	219.20	138.90	8%	32%	x
ASTOR	97.60	95.25	2.5%	119.40	80.75	22%	17%	x
BALSU	20.62	20.46	0.8%	27.64	18.15	34%	12%	x
BIMAS	538.00	527.00	2.1%	567.50	453.27	5%	16%	x
BINHO	9.07	9.01	0.7%	13.15	6.54	45%	28%	x
BRSAN	402.00	392.50	2.4%	510.00	298.25	27%	26%	x
BRYAT	1988.00	1936.00	2.7%	2860.00	1682.00	44%	15%	x
BSOKE	15.30	15.50	-1.3%	16.94	13.65	11%	11%	x
BTCLM	4.15	4.12	0.7%	5.34	3.99	25%	4%	x
CANTE	2.00	1.99	0.5%	2.66	1.46	33%	27%	x
CCOLA	50.35	47.48	6.0%	52.80	45.50	5%	10%	x
CIMSA	42.62	42.02	1.4%	52.60	42.02	23%	1%	x
CLEBI	1515.00	1510.00	0.3%	1813.00	1461.00	20%	4%	x
CWENE	24.00	24.10	-0.4%	28.58	13.70	19%	43%	x
DAPGM	13.05	13.04	0.1%	19.00	8.39	46%	36%	x
DOAS	173.00	172.20	0.5%	204.30	165.80	18%	4%	x
DOHOL	17.36	17.48	-0.7%	19.32	14.05	11%	19%	x
DSTKF	534.50	517.00	3.4%	890.00	307.00	67%	43%	x
ECILC	90.90	101.00	-10.0%	112.20	40.40	23%	56%	x
EFORC	133.00	131.50	1.1%	155.23	106.20	17%	20%	x
EGEEN	7800.00	7757.50	0.5%	8717.50	6852.50	12%	12%	x
EKGYO	18.99	18.40	3.2%	21.36	14.34	12%	24%	x
ENERY	9.40	9.25	1.6%	11.90	6.09	27%	35%	x
ENISA	78.70	77.70	1.3%	84.00	52.05	7%	34%	x
ENKAI	72.15	70.50	2.3%	74.99	59.63	4%	17%	x
EREGL	27.18	26.40	3.0%	32.44	25.16	19%	7%	x
EUPWR	26.18	26.00	0.7%	33.14	24.04	27%	8%	x
FENER	9.86	10.09	-2.3%	14.60	9.57	48%	3%	x
FROTO	96.50	92.80	4.0%	118.30	81.70	23%	15%	x
GARAN	124.20	118.10	5.2%	151.80	112.30	22%	10%	x
GENIL	195.80	205.80	-4.9%	216.90	146.90	11%	25%	x
GESAN	43.20	42.60	1.4%	51.60	38.00	19%	12%	x
GLRMC	186.00	182.00	2.2%	203.30	125.50	9%	33%	x
GRSEL	352.75	352.00	0.2%	368.00	233.34	4%	34%	x
GRTHO	668.00	664.50	0.5%	677.50	321.75	1%	52%	x
GSRAY	1.44	1.39	3.6%	1.70	1.15	18%	20%	x
GUBRF	282.00	267.25	5.5%	311.25	219.30	10%	22%	x
HALKB	26.70	25.32	5.5%	29.22	20.14	9%	25%	x
HEKTS	3.31	3.21	3.1%	4.99	2.85	51%	14%	x
IEYHO	26.72	29.68	-10.0%	38.30	11.99	43%	55%	x
IPEKE	71.95	67.85	6.0%	78.65	51.00	9%	29%	x
ISCTR	11.77	11.28	4.3%	15.31	11.27	30%	4%	x
ISMEN	40.28	39.52	1.9%	45.74	33.40	14%	17%	x
KCAER	12.67	12.50	1.4%	16.10	12.37	27%	2%	x
KCHOL	155.30	152.70	1.7%	190.40	141.70	23%	9%	x
KONTR	29.84	29.44	1.4%	37.86	20.01	27%	33%	x
KOZAA	89.45	86.35	3.6%	92.05	69.90	3%	22%	x
KOZAL	25.00	24.00	4.2%	26.30	22.06	5%	12%	x
KRDMD	25.16	24.40	3.1%	31.18	21.74	24%	14%	x
KTLEV	13.24	13.03	1.6%	15.02	6.86	13%	48%	x
KUYAS	46.04	46.98	-2.0%	70.75	46.04	54%	-	x
MAGEN	25.34	24.88	1.8%	25.34	12.54	-	50%	✓
MAVI	39.20	39.16	0.1%	45.00	34.14	15%	13%	x
MIGROS	442.00	428.25	3.2%	545.00	422.00	23%	5%	x
MIATK	39.54	38.86	1.7%	46.06	26.80	16%	32%	x
MPARK	328.50	325.00	1.1%	383.25	305.00	17%	7%	x
OBAMS	40.98	41.00	0.0%	61.95	40.98	51%	-	x
ODAS	5.07	5.01	1.2%	6.51	4.65	28%	8%	x
OTKAR	427.25	426.75	0.1%	575.00	371.00	35%	13%	x
OYAKC	20.70	20.50	1.0%	25.82	20.18	25%	3%	x
PASEU	151.20	137.50	10.0%	151.20	75.40	-	50%	✓
PATEK	26.06	26.76	-2.6%	34.98	18.22	34%	30%	x
PETKM	17.20	17.13	0.4%	21.84	16.18	27%	6%	x
PGSUS	212.00	205.80	3.0%	274.00	205.80	29%	3%	x
RALYH	178.50	178.00	0.3%	178.50	95.60	-	46%	✓
REEDR	10.46	9.79	6.8%	11.79	8.80	13%	16%	x
SAHOL	77.60	75.60	2.6%	98.95	75.60	28%	3%	x
SASA	3.11	3.03	2.6%	5.25	2.78	69%	11%	x
SISE	33.32	32.88	1.3%	43.68	32.08	31%	4%	x
SKBNK	6.96	6.80	2.4%	8.12	4.63	17%	34%	x
SOKM	41.78	39.62	5.5%	41.78	31.94	-	24%	✓
TABGD	234.30	231.80	1.1%	240.60	163.67	3%	30%	x
TAVHL	231.00	224.30	3.0%	275.50	214.50	19%	7%	x
TCELL	96.80	94.25	2.7%	101.40	86.78	5%	10%	x
THYAO	297.75	292.00	2.0%	340.00	249.43	14%	16%	x
TKFEN	78.60	77.00	2.1%	128.60	77.00	64%	2%	x
TOASO	251.50	255.25	-1.5%	282.75	177.30	12%	30%	x
TSKB	11.92	11.62	2.6%	14.53	10.61	22%	11%	x
TSPOR	1.20	1.18	1.7%	1.70	0.96	42%	20%	x
TTKOM	49.82	48.12	3.5%	62.40	48.12	25%	3%	x
TTRAK	552.00	552.00	0.0%	646.00	546.50	17%	1%	x
TUKAS	2.67	2.62	1.9%	4.14	2.43	55%	9%	x
TUPRS	177.40	173.20	2.4%	192.90	124.82	9%	30%	x
TUREX	7.76	7.70	0.8%	23.00	7.69	196%	1%	x
TURSG	9.95	9.17	8.5%	10.25	7.71	3%	23%	x
ULKER	102.10	99.40	2.7%	121.00	99.00	19%	3%	x
VAKBN	23.16	22.20	4.3%	29.78	22.06	29%	5%	x
VESTL	32.46	32.18	0.9%	43.08	31.76	33%	2%	x
YEOTK	32.20	32.86	-1.0%	42.08	32.86	27%	1%	x
YKBNK	29.38	28.12	4.5%	35.58	26.42	21%	10%	x
ZOREN	3.32	3.39	-2.1%	4.23	2.82	27%	15%	x

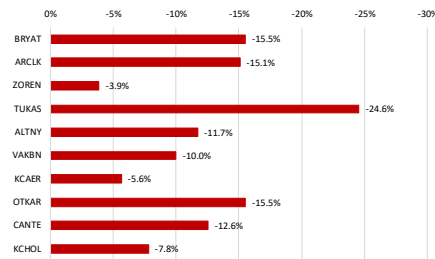
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

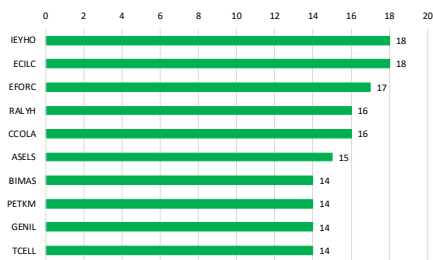
Number of days of negative relative performance of BIST 100 companies in 1M



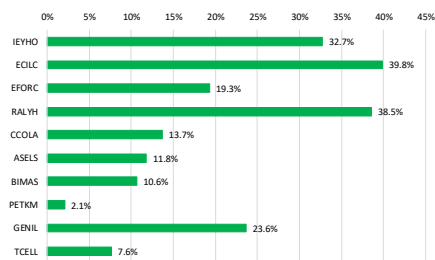
Relative performance of the companies for the last month



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

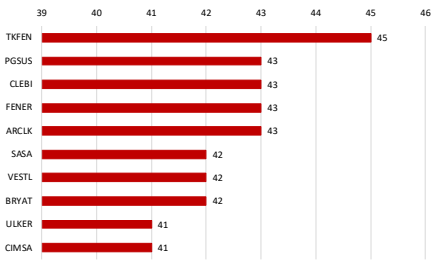


Relative performance of the companies for the last month

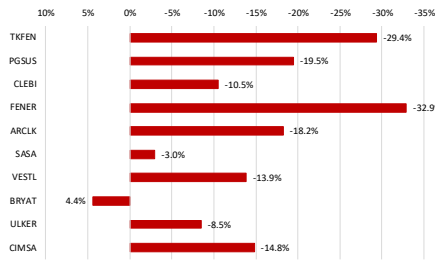


Source: Deniz Invest Strategy and Research calculations, Rasyonet

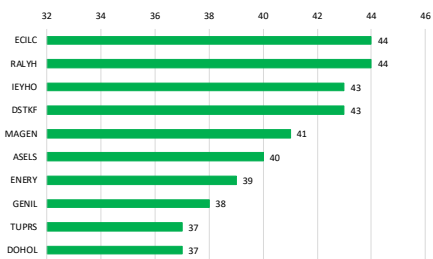
Number of days of negative relative performance of BIST 100 companies in 3M



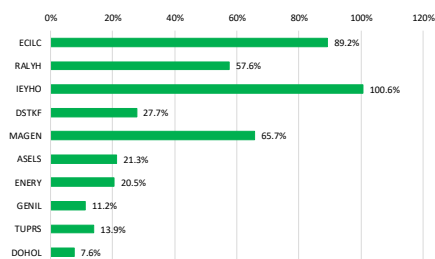
Relative performance of the companies for the last 3M



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	Anadolı Efes Birlik	BEVERAGES AND SOFT DRINKS	7.75	4.17	0.64	11%	87.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.43	2.45	0.23	2%	62.4	34%	0.7%
AKBNK	Akbank	BANKING	6.99			18%	301.3	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	89.00	12.66	1.83	2%	47.2	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	36.17	9.85	2.39	3%	59.9	21%	0.4%
ALARAK	Alarko Holding	CONSTRUCTION	86.13		6.07	1%	34.0	37%	0.4%
ALTINY	Altinyay Savunma Teknolojileri	IT	45.75	20.92	7.04	8%	15.1	36%	0.2%
ANSGR	Anadolı Sigorta	INSURANCE	4.09			36%	43.6	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.89	0.44	-30%	72.6	25%	0.6%
ASELS	Aeselsan	IT	48.62	25.70	6.52	12%	929.8	26%	7.6%
ASTOR	Astor Enerji	ENERGY	16.22	10.09	3.10	25%	97.4	37%	1.2%
BALSU	Balsu Gıda	FOOD	48.30	15.45	1.71		22.9	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.87	11.90	0.58	12%	322.8	68%	7.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			320.03	-31%	11.7	38%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		32.43	1.21	-1%	57.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.27		620.44	8%	55.9	13%	0.2%
BOSKE	Batisoke Cimento	CEMENT	286.66	200.38	5.80	1%	24.5	25%	0.2%
BTICM	Bati Cimento	CEMENT		19.34	2.10	-4%	23.2	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.59	2.19	-9%	14.0	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.36	7.22	1.12	20%	140.9	25%	1.1%
CIMSA	Cimsa	CEMENT	21.38	9.62	1.62	6%	40.3	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.20	7.61	2.02	52%	36.8	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	52.11	12.38	2.31	4%	24.0	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	38.76	6.25	4.64	7%	34.6	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.39	4.45	0.26	7%	38.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.15	3.30	0.27	3%	45.4	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	68.56			42%	178.2	25%	1.4%
ECILC	Eczacıbaşı Ilac	HEALTHCARE	21.28		6.61	5%	62.3	19%	-
EFORC	Efor Yatirim	FOOD	147.87	33.66	4.76	8%	48.3	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.47	30.21	4.87	6%	24.6	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.22	6.01	1.15	20%	72.2	51%	1.2%
ENERJ	Enerjya Enerji	ENERGY	25.52	17.03	2.68	10%	84.6	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.83	0.67	-2%	93.0	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.82	10.38	2.49	10%	432.9	12%	1.7%
ENGLG	Engelı Demir Celik	STEEL & IRON	37.47	15.30	1.18	2%	190.3	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.68	12.49	1.94	4%	17.3	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		75.08	1.44		12.3	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.12	9.44	0.59	29%	338.6	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.17			31%	521.6	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	98.12	39.68	3.58	7%	58.7	23%	0.5%
GESAN	Girisim Elektrik Sanayi Tasahhuk Ve Ticaret	ENERGY	15.43	5.61	1.18	11%	19.9	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	14.45	13.71	1.61		60.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.46	9.93	3.48	28%	36.0	29%	0.3%
GRTHO	Grainiturk Holding	RETAIL	81.66	125.27	12.59	18%	83.5	27%	0.7%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.58	-20%	19.4	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.55	11.93	1.58	27%	94.2	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.16			13%	191.8	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.79	-23%	27%	27.9	41%	0.4%
IEWHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		44.77	4.04	-25%	14.5	90%	0.5%
İPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		2.21	0.39	-11%	18.7	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.38			15%	294.2	31%	2.9%
İSMEN	Is Yatirim	BROKERAGE HOUSE	9.04	2.52	0.04	25%	60.4	28%	0.5%
KCAR	Kocaeli Celik	STEEL & IRON	83.15	10.89	1.22	3%	24.3	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.84	1.72	-1%	393.8	22%	2.8%
KONTR	Kontrolmatik Teknoloji	ENERGY	27.81	2.33	-11%	19.4	65%	0.4%	
KOZAA	Koza Anadolu Metal	MINING		10.10	1.77	-4%	34.7	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	29.63	37.87	6.32	8%	80.1	29%	0.7%
KRDMO	Kardemir (D)	STEEL & IRON		7.94	0.56	-2%	19.6	89%	0.6%
KTEVL	Katilmeyim Tasarur Finansman	BROKERAGE HOUSE	6.45			128%	19.4	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	92.63	44.86	17.71	8%	18.4	95%	0.6%
MAGEN	Margun Enerji	ENERGY		209.12	56.13	-10%	74.8	24%	0.6%
MAVI	Mavi Giyim	TEXTILE	14.65	4.05	0.69	18%	31.1	73%	0.7%
MGROS	Migros	RETAIL	13.15	3.90	0.24	9%	80.0	51%	1.3%
MAATX	Mia Teknoloji	IT	9.08	19.38	8.47	43%	19.5	57%	0.4%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.56	5.78	1.47	23%	62.7	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		11.87	0.79	-3%	19.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.83	0.73	-9%	7%	7.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		56.51	1.67	-19%	51.3	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.65	6.68	1.82	16%	100.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	653.08	289.79	43.06	7%	101.6	32%	1.0%
PATEK	Pasifik Teknoloji	IT		53.08		7.24	15.6	49%	-
PETKM	Petkim	OIL & GAS			1.06	-20%	43.6	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.93	7.07	1.88	20%	106.0	43%	1.5%
RALYH	Ral Yatirim Holding	TEXTILE	34.12	93.07	11.67	46%	59.4	37%	0.7%
REEDR	Reeder Teknoloji	IT		148.15	3.86	-14%	9.9	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.68	10.92	-3%	163.0	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		43.07	5.22	-4%	136.3	30%	1.3%
SISE	Sise Cam	GLASS	30.62	15.92	1.07	2%	102.1	49%	1.6%
SKBNK	Sekerbank	BANKING	10.74			15%	17.4	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		12.03	0.11	-3%	24.8	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	24.88	7.03	1.49	13%	61.2	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	46.05	7.38	2.17	3%	83.9	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.85	2.98	1.32	13%	213.0	54%	3.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.07	5.22	0.91	15%	410.9	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	65.47	13.75	0.63	1%	29.1	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	68.05	38.93	0.95	4%	125.8	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.73			37%	33.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.40	-33%	9.0	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.33	2.98	1.14	7%	174.4	13%	0.7%
TTIRAK	Turk Traktor	AUTOMOTIVE	26.23	10.13	1.07	11%	55.2	24%	0.4%
TUKAS	Tukas	FOOD	14.40	7.54	1.94	6%	12.0	53%	
TUPRS	Tupras	OIL & GAS	14.78	5.61	0.37	7%	341.8	49%	5.4%
TUREX	Tureks Turizm	TOURISM	18.31	6.78	1.36	7%	8.4	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.71			53%	99.5	18%	0.5%
ULKER	Ulker	FOOD	5.36	4.32	0.75	20%	37.7	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.48			23%	229.7	6%	0.4%
VESTIL	Vestel	DURABLE GOODS		28.32	0.57	-48%	10.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.73	7.94	1.71	21%	11.8	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.22			17%	248.2	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY		9.04	2.06	-21%	16.6	36%	0.2%

Lowest P/E

Equity

2.73

TSKB

Highest P/E

Equity

653.08

PASEU

Lowest EV/EBITDA

Equity

1.83

ODAS

Highest EV/EBITDA

Equity

289.79

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

620.44

BRYAT

Lowest ROE

Equity

-48%

VESTIL

Highest ROE

Equity

128%

KTEVL

Lowest MCAP

Equity

7.1

ODAS

Highest MCAP

Equity

929.8

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

7.6%

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
0.06	LUREX	0.88	SATOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.25	EPICOR	0.87	TAIANG
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.12	LUREX	3.46	ADAMA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.18	EPICOR	3.75	WATV
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.19	TCOAT	0.79	EPICOR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	94%	867%	-16%	-4%	-14%	0%	3%
FROTO	159.00	65%	231%	5%	-7%	5%	4%	3%
HTTBT	73.50	58%	384%	-10%	-2%	8%	3%	31%
KAREL	17.00	89%	-16%	-12%	-13%	6%	6%	-3%
PGSUS	362.50	71%	105%	0%	-8%	-19%	-15%	-10%
BIMAS	756.46	41%	346%	2%	5%	11%	21%	18%
CCOLA	72.93	45%	211%	-14%	8%	1%	-4%	4%
SAHOL	148.40	91%	94%	-16%	-15%	-15%	1%	-3%
CIMSA	74.00	74%	172%	-7%	-7%	-14%	-15%	40%
YKBNK	44.10	50%	97%	-4%	-12%	-11%	24%	17%
TABGD	316.50	35%	17%	60%	1%	19%	41%	81%
GARAN	181.60	46%	2%	4%	-14%	-11%	22%	16%
ANSGR	46.58	114%	-1%	-12%	0%	-8%	-2%	16%
KCHOL	279.00	80%	-11%	-9%	-13%	-7%	3%	-8%

MP average potential	68%
MP since last update Δ	-6%
BIST 100 since last update Δ	-5%

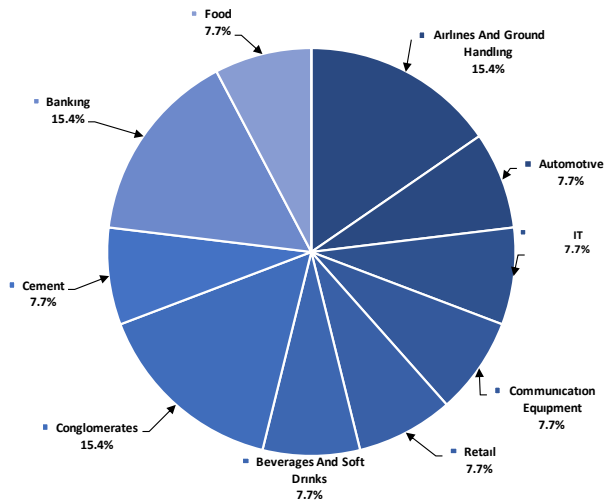
MP last 12M	15%	BIST 100 last 12M	19%
MP YTD	-4%	BIST 100 YTD	7%
MP 2019-	2050%	BIST 100 2019-	1049%
Relative last 12M	-4%		
Relative YTD	-10%		
Relative 2019-	87%		

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

Source: Deniz Invest Strategy and Research Department calculations

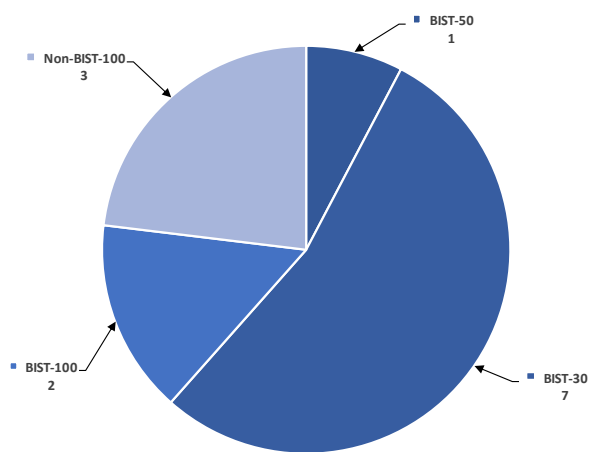
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	297.75	1070%	114%	1365	8%	-4%	-3%	0.92	0.73
MPARK	16.01.2023	85.43	328.50	285%	87%	1009	-14%	-2%	-1%	0.69	0.49
MAVI	12.05.2023	13.23	39.20	196%	38%	893	-7%	5%	6%	0.81	0.59
ASELS	17.07.2023	36.43	203.90	460%	249%	827	181%	-5%	-4%	0.90	0.65
AKBNK	21.08.2023	26.11	57.95	122%	61%	792	-9%	4%	4%	1.42	0.77
DOHOL	09.07.2024	16.02	17.36	8%	12%	469	22%	-3%	-2%	1.00	0.72
AGESA	02.09.2024	98.10	197.00	101%	91%	414	26%	5%	6%	0.56	0.38
ENKAI	02.05.2025	62.15	72.15	16%	1%	172	56%	4%	4%	0.66	0.51
TUPRS	18.08.2025	155.54	177.40	14%	19%	64	38%	3%	4%	0.85	0.64
BIGCH	18.08.2025	46.32	59.30	28%	33%	64	96%	-1%	0%	0.70	0.32
ISMEN	27.08.2025	44.48	40.28	-9%	-1%	55	-7%	1%	2%	1.14	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
20.10.2025	1406	95%	93%	720
13.10.2025	1395	92%	90%	725
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1306%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	557			
Total day (Since beginning)	1460			
XU100 weekly performance	-1%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	620%			
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%			

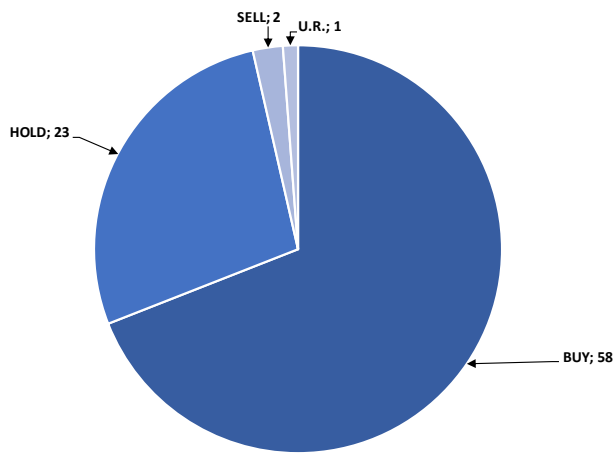
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	301,340	7,196	6.8%	4.9%	-9%	-14%	100.60	BUY	57.95	73.6%
Albaraka Türk	---	472	---	---	26%	18%	12.20	BUY	7.90	54.4%
Garanti Bank	521,640	12,457	3.2%	2.3%	4%	-3%	181.60	BUY	124.20	46.2%
Halkbank	191,834	4,581	---	0.5%	65%	55%	33.50	HOLD	26.70	25.5%
İş Bankası	294,250	7,027	4.0%	2.9%	-12%	-17%	22.90	BUY	11.77	94.6%
TSKB	33,376	797	---	0.4%	-2%	-9%	20.30	BUY	11.92	70.3%
Vakıf Bank	229,653	5,484	---	0.4%	-1%	-7%	39.30	BUY	23.16	69.7%
Yapı Kredi Bank	248,174	5,926	4.2%	3.1%	-4%	-10%	44.10	BUY	29.38	50.1%
Brokerage House										
İş Yatırım	60,420	1,443	---	0.5%	-7%	-12%	66.00	BUY	40.28	63.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,241	221	---	---	51%	42%	107.80	BUY	66.15	63.0%
Insurance										
Agencia Hayat Emeklilik	35,460	847	---	---	26%	18%	295.50	BUY	197.00	50.0%
Aksigorta	10,381	248	---	---	-16%	-21%	10.60	BUY	6.44	64.6%
Anadolu Hayat Emeklilik	39,861	952	---	---	-6%	-12%	152.49	BUY	92.70	64.5%
Anadolu Sigorta	43,600	1,041	---	0.5%	-12%	-18%	46.58	BUY	21.80	113.6%
Türkiye Sigorta	99,500	2,376	---	0.5%	11%	4%	14.80	BUY	9.95	48.7%
Conglomerates										
Alarko Holding	34,039	813	---	0.4%	-13%	-18%	124.00	BUY	78.25	58.5%
Doğan Holding	45,431	1,085	---	0.5%	22%	14%	25.30	BUY	17.36	46.3%
Enka İnşaat	432,900	10,337	2.3%	1.7%	56%	46%	94.17	BUY	72.15	30.5%
Koc Holding	393,825	9,404	3.9%	2.8%	-9%	-15%	279.00	BUY	155.30	79.7%
Sabancı Holding	162,989	3,892	3.7%	2.7%	-16%	-21%	148.40	BUY	77.60	91.2%
Şişecam	102,066	2,437	2.3%	1.6%	-18%	-23%	55.60	HOLD	33.32	66.9%
Tekfen Holding	29,082	694	---	0.2%	9%	2%	73.10	U.R.	78.60	-7.0%
Oil, Gas and Petrochemical										
Aygaz	39,784	950	---	---	11%	4%	228.00	BUY	181.00	26.0%
Petkim	43,592	1,041	0.9%	0.7%	-5%	-11%	22.00	HOLD	17.20	27.9%
Tüpraş	341,814	8,162	7.5%	5.4%	38%	29%	224.58	BUY	177.40	26.6%
Energy										
Akça Enerji	59,919	1,431	---	0.4%	25%	17%	57.00	HOLD	48.86	16.7%
Alfasolar Enerji	15,198	363	---	---	-39%	-43%	71.94	HOLD	41.30	73.9%
Biogtrend Enerji	11,620	277	---	---	36%	28%	24.20	HOLD	23.24	4.1%
Galata Wind Enerji	12,938	309	---	---	-29%	-34%	44.60	BUY	23.96	86.1%
Enerjisa Enerji	92,950	2,220	---	0.6%	40%	31%	91.00	BUY	78.70	15.6%
Iron, Steel and Mining										
Erdemir	190,260	4,543	4.1%	2.9%	12%	5%	36.75	BUY	27.18	35.2%
Kardemir (D)	29,087	695	0.8%	0.6%	-7%	-13%	39.50	BUY	25.16	57.0%
Chemicals and Fertilizer										
Akca Akriklik	47,242	1,128	---	0.5%	-1%	-8%	13.02	HOLD	12.16	7.1%
Alkim Kimya	5,640	135	---	---	-1%	-7%	21.60	HOLD	18.80	14.9%
Hektaş	27,903	666	---	0.4%	-14%	-20%	4.30	SELL	3.31	29.9%
Kimteks Polüretan	8,144	194	---	---	-12%	-17%	25.00	HOLD	16.75	49.3%
Automotive and Auto Parts										
Doğuş Otomotiv	38,060	909	---	0.5%	1%	-5%	297.50	HOLD	173.00	72.0%
Ford Otosan	338,628	8,086	2.7%	1.9%	5%	-2%	159.00	BUY	96.50	64.8%
Kordas	10,650	254	---	---	-24%	-28%	80.50	HOLD	54.75	47.0%
Tofaş	125,750	3,003	1.4%	1.0%	31%	23%	304.50	BUY	251.50	21.1%
Türk Traktor	55,237	1,319	---	0.4%	-22%	-27%	850.00	HOLD	552.00	54.0%
Otokar	51,270	1,224	---	0.5%	-12%	-17%	748.40	BUY	427.25	75.2%
Brisa	27,888	666	---	---	3%	-3%	124.60	HOLD	91.40	36.3%
Healthcare										
Lokman Hekim	3,454	82	---	---	-9%	-15%	26.58	BUY	15.99	66.2%
Meditera Tıbbi Malzeme	3,518	84	---	---	-44%	-47%	60.00	HOLD	29.56	103.0%
MLP Sağlık	62,748	1,498	---	0.9%	-14%	-19%	583.00	BUY	328.50	77.5%
Gen İlaç ve Sağlık Ürünleri	58,740	1,403	---	0.5%	63%	53%	120.00	HOLD	195.80	-38.7%
Selçuk Ecza Deposu	49,463	1,181	---	---	0%	-6%	84.60	HOLD	79.65	6.2%
Retail and Wholesale										
BİM	322,800	7,708	9.8%	7.1%	2%	-4%	756.46	BUY	538.00	40.6%
Bizim Tıptan	2,073	50	---	---	-11%	-17%	36.00	HOLD	25.76	39.8%
Ebebek Mağazacılık	8,744	209	---	---	-11%	-17%	79.90	BUY	54.65	46.2%
Mavi Giyim	31,145	744	---	0.7%	-7%	-13%	67.83	BUY	39.20	73.0%
Migros	80,026	1,911	1.8%	1.3%	-18%	-23%	883.10	BUY	442.00	99.8%
Şok Marketler	24,788	592	---	0.4%	1%	-5%	58.50	HOLD	41.78	40.0%
Food and Beverages										
Coca Cola İçecek	140,883	3,364	---	1.1%	-14%	-20%	72.93	BUY	50.35	44.8%
TAB Gıda	61,221	1,462	---	0.4%	60%	50%	316.50	BUY	234.30	35.1%
Ülker	37,703	900	0.7%	0.5%	-6%	-12%	174.10	BUY	102.10	70.5%
Armada Gıda	9,741	233	---	---	-8%	-14%	55.90	BUY	36.90	51.5%
Ofis Yem Gıda	10,749	257	---	---	77%	66%	70.38	BUY	73.50	-4.2%
Büyük Şefler Gıda	6,345	152	---	---	96%	83%	72.00	BUY	59.30	21.4%
White Goods and Furnitures										
Argelik	72,641	1,735	---	0.6%	-24%	-29%	205.00	BUY	107.50	90.7%
Vestel Beyaz Eya	13,824	330	---	---	-49%	-52%	17.00	HOLD	8.64	96.8%
Vestel Elektronik	10,889	260	---	0.2%	-54%	-57%	53.70	HOLD	32.46	65.4%
Yataj	5,045	120	---	---	22%	15%	43.80	BUY	33.68	30.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,550	133	---	---	23%	15%	74.00	BUY	55.50	33.3%
Hitit Bilgisayar Hizmetleri	13,974	334	---	---	-10%	-15%	73.50	BUY	46.58	57.8%
İndeks Bilgisayar	5,858	140	---	---	2%	-4%	13.00	BUY	7.81	66.5%
Karel Elektronik	7,253	173	---	---	-12%	-17%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji	19,396	463	---	0.4%	-23%	-27%	39.00	SELL	29.84	30.7%
Logo Yazılım	13,965	333	---	---	41%	32%	238.50	BUY	147.00	62.2%
Turkcell	212,960	5,085	5.1%	3.7%	6%	0%	201.00	BUY	96.80	107.6%
Türk Telekom	174,370	4,164	1.0%	0.7%	15%	7%	102.50	BUY	49.82	105.7%
Defense										
Aselsan	929,784	22,203	10.6%	7.6%	181%	164%	166.20	HOLD	203.90	-18.5%
Construction Materials										
Akçansa	24,658	589	---	---	-36%	-30%	207.00	HOLD	138.80	60.7%
Çimsa	40,301	962	---	0.6%	-7%	-13%	74.00	BUY	42.62	73.6%
Kalekim	14,775	353	---	---	4%	-2%	59.47	BUY	32.12	85.1%
Aviation										
Pegasus	106,000	2,531	2.0%	1.5%	0%	-7%	362.50	BUY	212.00	71.0%
TAV Havalimanları	83,918	2,004	1.8%	1.3%	-16%	-21%	448.00	BUY	231.00	93.9%
Türk Hava Yolları	410,895	9,812	9.2%	6.6%	8%	2%	453.46	BUY	297.75	52.3%
Paper and Paper Products										
Europap Tezül Kağıt	6,270	150	---	---	-19%	-24%	22.90	HOLD	12.54	82.6%
REIT										
Emlak GYO	72,162	1,723	1.6%	1.2%	43%	34%	25.50	BUY	18.99	34.3%
Ozak GYO	19,452	465	---	---	-5%	-10%	21.70	BUY	13.36	62.4%
Torunlar GYO	75,250	1,797	---	---	25%	17%	100.00	BUY	75.25	32.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,319	1,178	---	---	13%	6%	246.00	BUY	149.00	65.1%
Source: Deniz Invest Strategy and Research, Rasyonet			91.4%		79.0%					

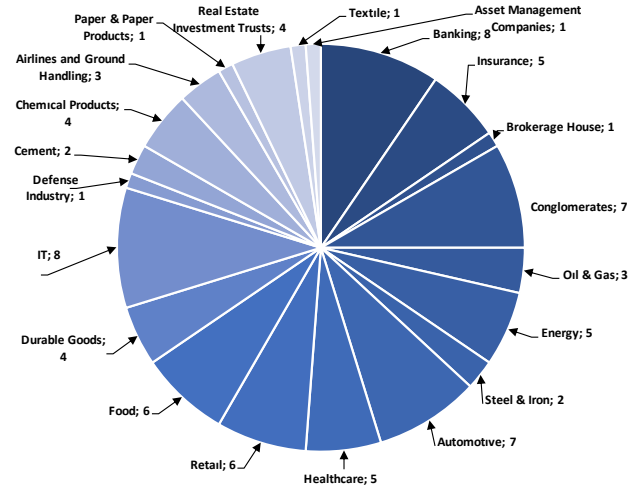
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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	--	13,697
	TAVHL	--	5,216
	ANHYT	--	5,217
	EBEBK	--	89
	ANSGR	--	3,470
24 October	ARCLK	--	-610

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2025