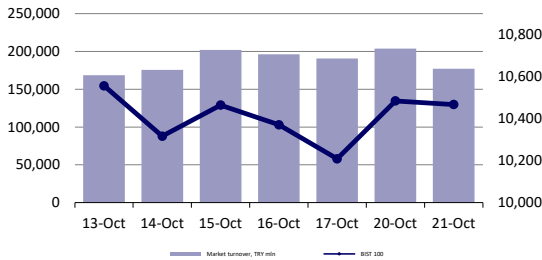


Turkish equity market performance



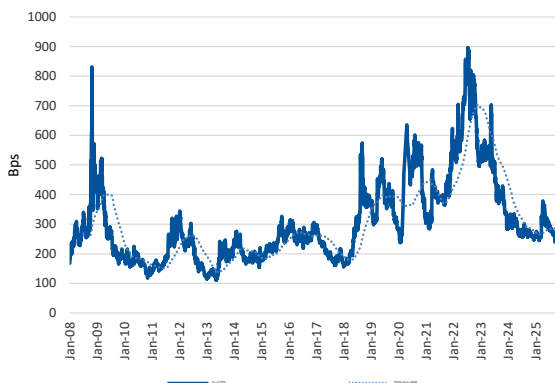
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,467	10,484	-0.2%	-7.3%	6.5%
Market turnover, TRY mln	177,124	203,760	-13.1%	-30.8%	45.8%
Turkey 2034 (27.09.2034)	30.21%	30.14%	7 bps	27 bps	302 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.95	41.79	0.4%	1.4%	18.7%
EUR/TRY	48.73	48.69	0.1%	0.2%	33.0%
Basket (50/50)	45.34	45.24	0.2%	0.7%	26.0%
DOW	46,925	46,707	0.5%	1.3%	10.3%
S&P500	6,735	6,735	0.0%	1.1%	14.5%
FTSE	9,427	9,404	0.2%	2.3%	15.3%
MSCI EM	1,384	1,383	0.0%	3.2%	28.7%
MSCI EE	63.35	63.77	-0.7%	3.1%	50.8%
Shanghai SE Comp	3,916	3,864	1.4%	2.5%	16.8%
Nikkei	49,316	49,186	0.3%	9.5%	23.6%
Oil (Brent)	62.33	61.32	1.6%	-13.2%	-13.2%
Gold	4,125	4,356	-5.3%	11.9%	57.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
İşık Enerji Ve Yapı Holding	İEYHO	29.08	8.8%	1,756,456
Türkiye Sigorta	TURSG	10.72	7.7%	1,756,585
Galatasaray	GSRAY	1.52	5.6%	1,156,975
Oba Makamçılık	OBAMS	43.08	5.1%	293,897
Tab Gıda Sanayi	TABGD	243.00	3.7%	311,160
Otokar	OTKAR	442.50	3.6%	303,979
Major losers				
Gramturk Holding	GRTHO	609.00	-8.8%	367,242
Reeder Teknoloji	REEDR	9.90	-5.4%	376,443
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	334.00	-5.3%	415,499
Koza Anadolu Metal	KOZAA	84.70	-5.3%	762,611
İpek Doğal Enerji Kaynakları	İPEKE	68.65	-4.6%	140,695
Dap Gayrimenkul Geliştirme	DAPGM	12.55	-3.8%	266,880

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.467 level, down by 0.16%.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.96% on a daily basis, performance of BIST 100 index was realized at -0.16%.

What we watched:

- No major data was scheduled for release.

Today's focus:

- TR household domestic tourism data will be released

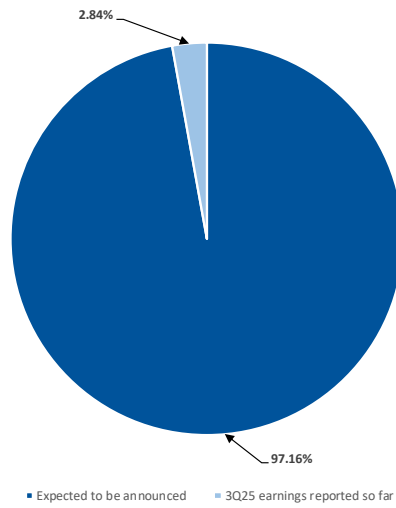
Equites:

- BIMAS:** Our 3Q25 estimates
- MPARK:** Our 3Q25 estimates
- KOTON:** Our 3Q25 estimates

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 412.3 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 9.8 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 2.84%.

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 day on a cautious note as participants weighed ongoing U.S.-China trade developments and awaited fresh economic data amid the continuing U.S. government shutdown. U.S.-China tariff tensions escalated after President Trump's latest remarks on potential tariff increases from November. President Donald Trump reiterated optimism about reaching a fair deal with Chinese President Xi Jinping, though he signaled their planned meeting may be postponed. Meanwhile, National Economic Council Director Kevin Hassett suggested the government funding impasse could be resolved this week, helping to stabilize sentiment. Now focus has shifted on Friday's CPI report, which is expected to provide further clues ahead of next week's Federal Reserve rate decision.

Yesterday, Dow Jones gained 0.47% to a record high, while S&P 500 ended flat and Nasdaq slipped 0.16%. Earnings momentum continued to support U.S. equities, led by strong results from Coca-Cola, General Motors, and 3M, while broader optimism around corporate performance offset concerns about trade and data delays.

BIST 100 index ended the session 0.16% lower at 10,467 points. Bank shares outperformed for a second consecutive day, supported by expectations of a rate cut in the upcoming CBRT meeting. The market remained cautious amid lingering heavy local news ahead of Thursday's CBRT rate decision and ongoing third-quarter earnings, which are likely to drive short-term market dynamics.

Equites:**BIMAS: Our 3Q25 estimates**

We expect to see the effects of operational leverage on margins starting in the second half of the year. We anticipate an increase in real growth in the third quarter. The company plans to announce its financial results on November 10.

BIMAS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	167,868	164,739	181,037	10%	8%
EBITDA	7,244	10,131	11,347	12%	57%
Net Profit	5,800	2,895	3,558	23%	-39%

MPARK: Our 3Q25 estimates

We anticipate an improvement in EBITDA margin compared to previous quarters due to the impact of ongoing efficiency initiatives. We expect the negative goodwill effect from the revaluation of hospitals acquired last year to normalize in the third quarter of this year. We expect the company's financial results to be announced on November 5-6.

MPARK	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	13,039	12,762	12,909	1%	-1%
EBITDA	3,493	3,114	3,765	21%	8%
Net Profit	2,787	1,123	1,807	61%	-35%

KOTON: Our 3Q25 estimates

The Company is not currently under our research coverage; however, it is being closely tracked and included in our earnings forecast process. Despite positive differentiation in LFL growth compared to the market, we anticipate a decline in EBITDA margin due to seasonality effects. Nevertheless, we believe that the focus on inventory management and increased international operations will support margins.

We forecast the Company to generate TL 8,003 million in sales revenue, TL 1,811 million in EBITDA, and a net loss of TL 33 million. We expect the Company to announce its financial results in the first week of November.

KOTON	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	8,251	7,680	8,003	4%	-3%
EBITDA	2,114	2,445	1,811	-26%	-14%
Net Profit	332	367	-33	<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; **MAGEN 1.23%, ESCAR 1.03%, TTKOM 0.78%, VSNMD 0.76%, TSPOR 0.62%** while the stocks with the highest decrease were; **FONET -1.74%, DOBUR -1.55%, PINSU -1.3%, OZATD -1.1%, GRTHO -0.54%** .
- 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, SASA 10 days.
- As of last closing the foreign share stands at 36.91%.
- As of last closing the number of foreign shareholding stands at 15.88%.

KAP (Public Disclosure Platform) news

ASELS

Our financial statements for 01.07.2025 – 30.09.2025 accounting period are planned to be disclosed to public on 04.11.2025.

CIMSA

Our financial statements for 01.01.2025 - 30.09.2025 accounting period are planned to be disclosed to public on October 31, 2025.

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ALKLC	Dividend	22.10.2025	94.00	0.008	0.007	93.99	0.01%	-	No impact	No impact	-	No impact	No impact
MSGYO	Dividend	22.10.2025	6.10	0.15	0.15	5.95	2.41%	-	No impact	No impact	-	No impact	No impact

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 (%)
21.10.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	50,000	525.25	6,425,000	1.07%
21.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	39.00 - 39.26	8,900,000	1.12%
21.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	13,364	15.95	10,562,764	4.89%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

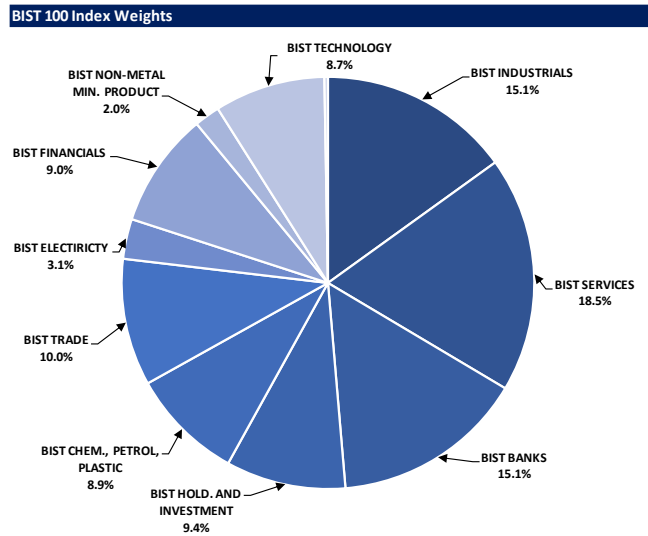
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
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
MIRGYO	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

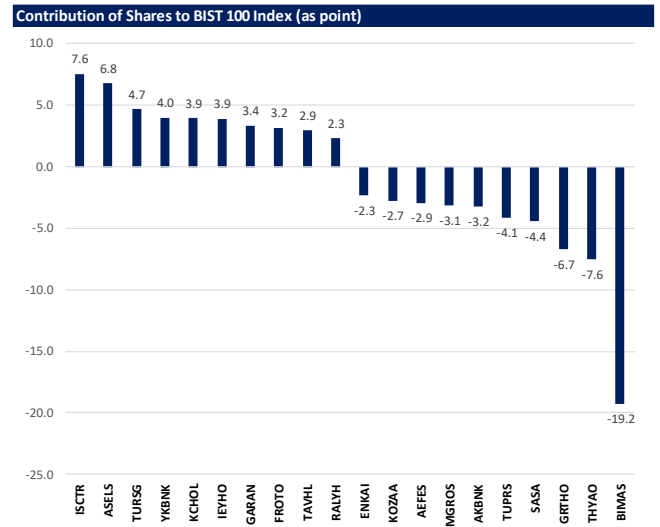
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



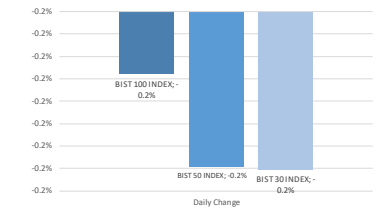
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.10.2025	20.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10467	10484	-0.2%	9831	6%
XU030	BIST 30 INDEX	11391	11412	-0.2%	10756	6%
XU050	BIST 50 INDEX	9060	9077	-0.2%	8657	5%
XBANK	BIST BANKS INDEX	13942	13824	0.9%	14555	-4%
XUTUM	BIST ALL SHARES INDEX	13408	13374	0.3%	11454	17%
XUMAL	BIST FINANCIALS INDEX	14549	14339	1.5%	11758	24%
XO30S	BIST 30 CAPPED INDEX 10	11663	11686	-0.2%	11004	6%
X100S	BIST 100 CAPPED INDEX 10	10469	10487	-0.2%	9833	6%
XBANA	BIST MAIN INDEX	53307	52227	2.1%	30646	74%
XBLSM	BIST INF. TECHNOLOGY INDEX	5124	5128	-0.1%	4875	5%
XELKT	BIST ELECTRICITY INDEX	625	625	0.0%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	17456	17343	0.7%	3875	350%
XGIDA	BIST FOOD, BEVERAGE INDEX	11359	11367	-0.1%	11496	-1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5653	5586	1.2%	3588	58%
XHARZ	BIST IPO INDEX	150750	149962	0.5%	93305	62%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11098	10914	1.7%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2465	2463	0.1%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16327	16500	-1.0%	11506	42%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7508	7520	-0.2%	5624	33%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	12651	12774	-1.0%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	35689	35568	0.3%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9392	9363	0.3%	8254	14%
XMADN	BIST MINING INDEX	8769	9099	-3.6%	7052	24%
XMANA	BIST BASIC METAL INDEX	17859	17705	0.9%	16396	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20218	20170	0.2%	21119	-4%
XSADA	BIST ADANA INDEX	49064	50624	-3.1%	59941	-18%
XSANK	BIST ANKARA INDEX	30631	30557	0.2%	18440	66%
XSANT	BIST ANTALYA INDEX	16642	17070	-2.5%	9914	68%
XSBAL	BIST BALIKESIR INDEX	11672	11519	1.3%	10126	15%
XSBR	BIST BURSA INDEX	16848	16809	0.2%	15042	12%
XSDNZ	BIST DENIZLI INDEX	8695	8541	1.8%	7453	17%
XSGRT	BIST INSURANCE INDEX	65044	62255	4.5%	66509	-2%
XSIST	BIST ISTANBUL INDEX	14067	14020	0.3%	12784	10%
XSIZM	BIST IZMIR INDEX	15965	16121	-1.0%	14591	9%
XSKEY	BIST KAYSERI INDEX	34602	34343	0.8%	33099	5%
XSKOC	BIST KOCAELI INDEX	27317	27394	-0.3%	23606	16%
XSKON	BIST KONYA INDEX	16364	16155	1.3%	8768	87%
XSPOR	BIST SPORTS INDEX	2435	2378	2.4%	3162	-23%
XSTKR	BIST TEKIRDAG INDEX	47534	47753	-0.5%	43602	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13196	13110	0.7%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24663	25139	-1.9%	25386	-3%
XTES	BIST TEXTILE, LEATHER INDEX	4419	4459	-0.9%	3757	18%
XTMDS	BIST DIVIDEND 25 INDEX	13221	13241	-0.2%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	11547	11562	-0.1%	10754	7%
XTRZM	BIST TOURISM INDEX	1983	1990	-0.3%	1301	52%
XTLUMY	BIST ALL SHARES-100 INDEX	54634	53962	1.2%	36091	51%
XUHZ	BIST SERVICES INDEX	10657	10747	-0.8%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	37634	38028	-1.0%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	13569	13601	-0.2%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14124	14128	0.0%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	26483	26345	0.5%	13943	90%
XYLZD	BIST STAR INDEX	11836	11844	-0.1%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	4119	4027	2.3%	3567	15%
XUZO	BIST 100-30 INDEX	18990	19011	-0.1%	17660	8%
XUDB	BIST LIQUID 10 EX BANKS	13563	13632	-0.5%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	119461	115455	3.5%	49719	140%
XLBNK	BIST LIQUID BANKS	12359	12248	0.9%	12876	-4%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25766	25764	0.0%	20007	29%

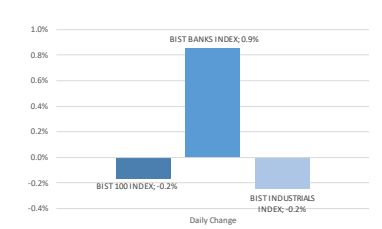
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



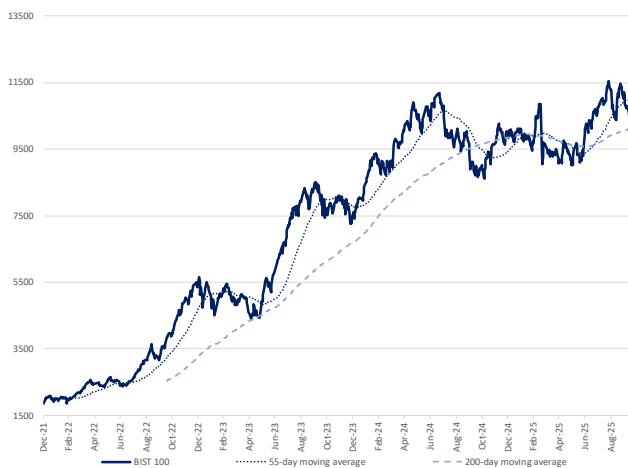
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



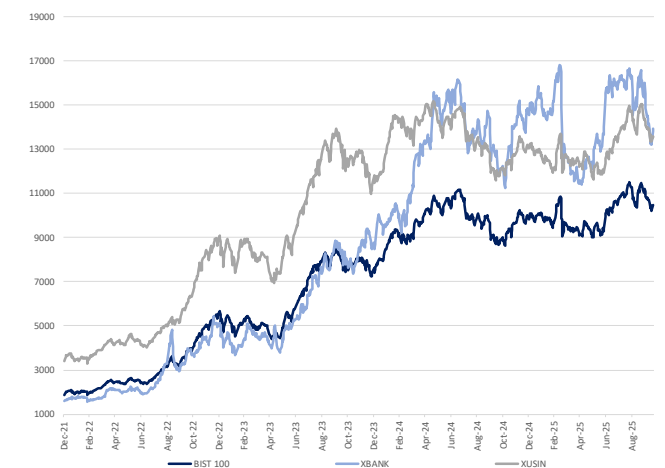
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
ANKSG	22.52	21.80	3.30%	408.95	60.47	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EFORC	134.60	133.00	1.20%	189.66	62.63	2.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TABGD	243.00	234.30	3.71%	311.16	63.06	3.48	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
TURSG	10.72	9.95	7.74%	1,756.58	69.41	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GSRAY	1.52	1.44	5.56%	1,156.97	59.45	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HEKTS	3.33	3.31	0.60%	351.93	37.76	0.18	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ISCTR	12.06	11.77	2.46%	6,676.74	38.46	0.67	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
MIATK	39.76	39.54	0.56%	1,274.70	44.29	0.82	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TAVHL	236.00	231.00	2.16%	656.85	50.39	3.47	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
IEYHO	29.08	26.72	8.83%	1,756.46	50.46	2.48	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AKBNK	57.60	57.95	-0.60%	8,534.13	44.01	2.17	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BTICM	4.18	4.15	0.72%	327.38	44.40	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CCOLA	50.60	50.35	0.50%	517.58	66.66	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
EREGL	27.36	27.18	0.66%	6,252.14	45.74	0.44	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
OBAMS	43.08	40.98	5.12%	293.90	44.47	1.22	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
OTKAR	442.50	427.25	3.57%	303.98	34.98	23.99	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
OYAKC	20.90	20.70	0.97%	622.57	43.58	0.27	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
PATEK	26.90	26.06	3.22%	798.13	37.52	0.86	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SISE	33.52	33.32	0.60%	2,480.07	34.40	1.28	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TSKB	12.21	11.92	2.43%	449.83	39.89	0.42	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MAGEN	25.38	25.34	0.16%	111.59	71.02	0.75	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PASEU	149.80	151.20	-0.93%	1,490.91	74.44	7.90	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
RALYH	184.10	178.50	3.14%	122.67	87.84	10.44	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SOMK	42.04	41.78	0.62%	405.35	71.34	0.81	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ALARK	78.55	78.25	0.38%	248.09	43.23	1.65	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ASELS	205.60	203.90	0.83%	4,407.30	50.81	2.19	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
BRSAN	398.00	402.00	-1.00%	345.34	41.02	10.39	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
CINSA	43.22	42.62	1.41%	457.46	42.63	0.99	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
DSNFK	537.50	534.50	0.56%	1,084.85	46.20	38.07	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
EGEEN	7,800.00	7,800.00	0.00%	105.34	45.11	123.87	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EKOYO	19.30	18.99	1.63%	3,819.17	49.23	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ENISA	79.70	78.70	1.27%	205.52	54.26	1.04	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
FENER	9.94	9.86	0.81%	273.11	30.82	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
FROTO	98.00	96.50	1.55%	1,731.88	50.38	2.27	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
GARAN	125.90	124.20	1.37%	4,682.01	41.97	5.20	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
MAVI	39.22	39.20	0.05%	346.97	51.99	0.31	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PGSLU	210.30	212.00	-0.80%	3,663.94	37.70	5.86	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
SKBNK	7.13	6.96	2.44%	373.96	54.66	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TCCELL	96.95	96.80	0.15%	1,543.20	50.77	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TOASO	255.00	251.50	1.39%	1,458.24	47.81	0.74	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TSFOR	1.20	1.20	0.00%	1,052.74	45.59	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
TUPRS	176.10	177.40	-0.73%	1,907.09	47.63	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ULKER	103.00	102.10	0.88%	649.99	45.74	1.94	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
VAKBN	23.34	23.16	0.78%	790.14	39.23	1.15	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
VESTL	32.46	32.46	0.00%	167.21	30.42	1.54	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
BSOKE	15.37	15.30	0.46%	217.74	48.15	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
EUPWR	26.10	26.18	-0.31%	78.56	37.76	0.69	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
GUBRK	184.50	186.00	-0.81%	293.99	52.03	1.58	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
TKFEN	78.10	78.60	-0.64%	454.64	36.90	3.60	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
BRYAT	2,031.00	1,988.00	2.16%	136.51	36.57	100.80	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
GUBRF	278.00	282.00	-1.42%	465.58	47.08	1.85	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
HALKB	26.20	26.70	-1.87%	1,085.32	48.13	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ISMEN	40.70	40.28	1.04%	207.87	44.05	0.88	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
KCAR	12.60	12.67	-0.55%	51.83	35.53	0.42	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
KHOL	157.40	155.30	1.35%	4,419.32	37.63	5.04	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
KROMD	25.80	25.16	2.54%	1,407.78	43.98	0.78	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ODAS	5.11	5.07	0.79%	126.29	38.50	0.16	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
SAHOL	77.45	77.60	-0.19%	3,398.49	33.52	3.24	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TTKOM	49.70	49.82	-0.24%	881.65	45.48	0.90	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
YKBNK	29.74	29.74	1.23%	4,589.43	36.54	1.08	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
AKSEN	48.10	48.86	-1.56%	608.60	69.77	2.49	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
ENKAI	71.20	72.15	-1.32%	920.05	52.07	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
AEFES	14.28	14.74	-3.12%	1,313.83	48.93	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
AGHOL	25.02	25.64	-2.42%	100.99	42.71	0.60	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
AKSA	12.09	12.16	-0.58%	192.48	58.10	0.30	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ASTOR	95.75	97.60	-1.90%	1,407.70	45.42	3.24	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
DOAS	172.30	173.00	-0.40%	411.59	41.74	2.15	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
BIMAS	524.00	538.00	-2.60%	2,595.21	43.46	2.06	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CWENE	23.70	24.00	-1.25%	309.42	50.86	0.82	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
DONOL	17.15	17.36	-1.21%	420.33	43.31	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	88.90	90.90	-2.20%	1,980.26	52.22	7.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FNILN	191.10	195.80	-2.40%	238.91	47.76	6.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	42.88	43.20	-0.74%	98.90	41.56	0.92	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
GRSEL	334.00	352.75	-5.32%	415.50	44.12	1.92	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
GRTHO	609.00	668.00	-8.83%	367.24	58.16	41.04	✓	✓	✓	✓	✓	✓	✓	33.0	28.5
IPEKE	68.65	71.95	-4.59%	140.69	47.89	1.00	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
KODAK	84.70	89.45	-5.31%	762.61	46.76	1.36	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
KTLEV	13.04	13.24	-1.51%	499.87	52.55	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
SASA	3.01	3.11	-3.22%	3,764.38	32.38	0.23	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TTTRAK	550.50	552.00	-0.27%	71.93	35.84	9.93	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TUKAS	2.62	2.67	-1.87%	352.56	41.19	0.15	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
ZOREN	3.24	3.32	-2.41%	185.36	40.42	0.08	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
THIAD	294.50	297.75	-1.09%	8,881.38	36.04	6.01	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
ARCLK	106.60	107.50	-0.84%	426.82	25.02	5.96	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
BALSU	20.20	20.62	-2.04%	72.83	34.41	0.78	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CANTE	1.97	2.00	-1.50%	604.56	36.42	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CLEBI	1,498.00	1,515.00	-1.12%	62.24	42.39	15.97	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DAPGM	12.55	13.05	-3.83%	266.88	32.38	0.75	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENERY	9.26	9.40	-1.49%	178.90	40.99	0.24	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
KONTR	29.18	29.84	-2.21%	738.24	43.53	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
KOZAL	24.36	25.00	-2.56%												

Bottom-peak analysis of the last 90 days



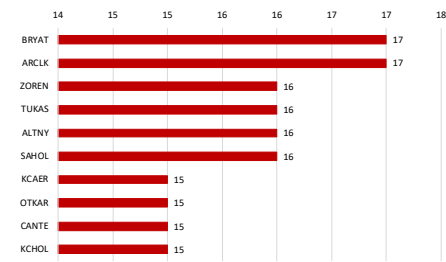
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.28	14.74	-3.1%	17.95	13.27	26%	7%	x
AGHOL	25.02	25.64	-2.4%	30.64	24.30	22%	3%	x
AKBNK	57.60	57.95	-0.6%	70.50	53.50	22%	7%	x
AKSA	12.09	12.16	-0.6%	12.28	8.62	2%	29%	x
AKSEN	48.10	48.86	-1.6%	48.86	31.82	2%	34%	x
ALARK	78.55	78.25	0.4%	98.00	75.35	25%	4%	x
ALTNY	62.00	64.05	-3.2%	100.80	62.00	63%	-	x
ANSGR	22.52	21.80	3.3%	24.85	20.32	10%	10%	x
ARCLK	106.60	107.50	-0.8%	145.80	105.80	37%	1%	x
ASELS	205.60	203.90	0.8%	219.20	140.30	7%	32%	x
ASTOR	95.75	97.60	-1.9%	119.40	80.75	25%	16%	x
BALSU	20.20	20.62	-2.0%	27.64	18.15	37%	10%	x
BIMAS	524.00	538.00	-2.6%	567.50	453.27	8%	13%	x
BINHO	8.94	9.07	-1.4%	13.15	6.54	47%	27%	x
BRSAN	398.00	402.00	-1.0%	510.00	298.25	28%	25%	x
BRYAT	2031.00	1988.00	2.2%	2860.00	1682.00	41%	17%	x
BSOKE	15.37	15.30	0.5%	16.94	13.65	10%	11%	x
BTCLM	4.18	4.15	0.7%	5.34	3.99	28%	5%	x
CANTE	1.97	2.00	-1.5%	2.66	1.46	35%	26%	x
CCOLA	50.60	50.35	0.5%	52.80	45.50	4%	10%	x
CIMSA	43.22	42.62	1.4%	52.60	42.02	22%	3%	x
CLEBI	1498.00	1515.00	-1.1%	1813.00	1461.00	21%	2%	x
CWENE	23.70	24.00	-1.3%	28.58	13.70	21%	42%	x
DAPGM	12.55	13.05	-3.8%	19.00	8.39	51%	33%	x
DOAS	172.30	173.00	-0.4%	204.30	165.80	19%	4%	x
DOHOL	17.15	17.36	-1.2%	19.32	14.05	13%	18%	x
DSTKF	537.50	534.50	0.6%	890.00	308.00	66%	43%	x
ECILC	88.90	90.90	-2.2%	112.20	40.40	26%	55%	x
EFORC	134.60	133.00	1.2%	155.23	106.20	15%	21%	x
EGEN	7800.00	7800.00	0.0%	8717.50	6852.50	12%	12%	x
EKGYO	19.30	18.99	1.6%	21.36	14.34	11%	26%	x
ENERY	9.26	9.40	-1.5%	11.90	6.29	29%	32%	x
ENISA	79.70	78.70	1.3%	84.00	52.05	5%	35%	x
ENKAI	71.20	72.15	-1.3%	74.99	59.63	5%	16%	x
EREGL	27.36	27.18	0.7%	32.44	25.16	19%	8%	x
EUPWR	26.10	26.18	-0.3%	33.14	24.04	27%	8%	x
FENER	9.94	9.86	0.8%	14.60	9.57	47%	4%	x
FROTO	98.00	96.50	1.6%	118.30	81.70	21%	17%	x
GARAN	125.90	124.20	1.4%	151.80	112.30	21%	11%	x
GENIL	191.10	195.80	-2.4%	216.90	146.90	14%	23%	x
GESAN	42.88	43.20	-0.7%	51.60	38.00	20%	11%	x
GLRMK	184.50	186.00	-0.8%	203.30	125.50	10%	32%	x
GRSEL	334.00	352.75	-5.3%	368.00	233.34	10%	30%	x
GRTHO	609.00	668.00	-8.8%	677.50	321.75	11%	47%	x
GSRAY	1.52	1.44	5.6%	1.70	1.15	12%	24%	x
GUBRF	278.00	282.00	-1.4%	311.25	219.30	12%	21%	x
HALKB	26.20	26.70	-1.9%	29.22	20.14	12%	23%	x
HEKTS	3.33	3.31	0.6%	4.99	2.85	50%	14%	x
IEYHO	29.08	26.72	8.8%	38.30	11.99	32%	59%	x
IPEKE	68.65	71.95	-4.6%	78.65	51.00	15%	26%	x
ISCTR	12.06	11.77	2.5%	15.31	11.27	27%	7%	x
ISMEN	40.70	40.28	1.0%	45.74	33.40	12%	18%	x
KCAER	12.60	12.67	-0.6%	16.10	12.37	28%	2%	x
KCHOL	157.40	155.30	1.4%	190.40	141.70	21%	10%	x
KONTR	29.18	29.84	-2.2%	37.86	20.01	30%	31%	x
KOZAA	84.70	89.45	-5.3%	92.05	69.90	9%	17%	x
KOZAL	24.36	25.00	-2.6%	26.30	22.06	8%	9%	x
KRDMD	25.80	25.16	2.5%	31.18	21.74	21%	16%	x
KTLEV	13.04	13.24	-1.5%	15.02	6.86	15%	47%	x
KUYAS	46.20	46.04	0.3%	70.75	46.04	53%	0%	x
MAGEN	25.38	25.34	0.2%	25.38	12.54	-	51%	✓
MAVI	39.22	39.20	0.1%	45.00	34.14	15%	13%	x
MGROS	432.00	442.00	-2.3%	545.00	422.00	26%	2%	x
MIATK	39.76	39.54	0.6%	46.06	26.80	16%	33%	x
MPARK	324.25	328.50	-1.3%	383.25	306.00	18%	6%	x
OBAMS	43.08	40.98	5.1%	61.95	40.98	44%	5%	x
ODAS	5.11	5.07	0.8%	6.51	4.65	27%	9%	x
OTKAR	442.50	427.25	3.6%	575.00	371.00	30%	16%	x
OYAKC	20.90	20.70	1.0%	25.82	20.18	24%	3%	x
PASEU	149.80	151.20	-0.9%	151.20	78.05	1%	48%	x
PATEK	26.90	26.06	3.2%	34.98	18.22	30%	32%	x
PETKM	16.81	17.20	-2.3%	21.84	16.35	30%	3%	x
PGSUS	210.30	212.00	-0.8%	274.00	205.80	30%	2%	x
RALYH	184.10	178.50	3.1%	184.10	95.60	-	48%	✓
REEDR	9.90	10.46	-5.4%	11.79	8.80	19%	11%	x
SAHOL	77.45	77.60	-0.2%	98.95	75.60	28%	2%	x
SASA	3.01	3.11	-3.2%	5.25	2.78	74%	8%	x
SISE	33.52	33.32	0.6%	43.68	32.08	30%	4%	x
SKBNK	7.13	6.96	2.4%	8.12	4.63	14%	35%	x
SOKM	42.04	41.78	0.6%	42.04	31.94	-	24%	✓
TABGD	243.00	234.30	3.7%	243.00	163.67	-	33%	✓
TAVHL	236.00	231.00	2.2%	275.50	214.50	17%	9%	x
TECLL	96.95	96.80	0.2%	101.40	86.78	5%	10%	x
THYAO	294.50	297.75	-1.1%	340.00	249.43	15%	15%	x
TKFEN	78.10	78.60	-0.6%	128.60	77.00	65%	1%	x
TOASO	255.00	251.50	1.4%	282.75	177.30	11%	30%	x
TSKB	12.21	11.92	2.4%	14.53	10.61	19%	13%	x
TSPOR	1.20	1.20	0.0%	1.70	0.96	42%	20%	x
TTKOM	49.70	49.82	-0.2%	62.40	48.12	26%	3%	x
TTRAK	550.50	552.00	-0.3%	646.00	546.50	17%	1%	x
TUKAS	2.62	2.67	-1.9%	4.14	2.43	58%	7%	x
TUPRS	176.10	177.40	-0.7%	192.90	128.57	10%	27%	x
TUREX	7.63	7.76	-1.7%	23.00	7.63	201%	-	x
TURSG	10.72	9.95	7.7%	10.72	7.71	-	28%	✓
ULKER	103.00	102.10	0.9%	121.00	99.00	17%	4%	x
VAKBN	23.34	23.16	0.8%	29.78	22.06	28%	5%	x
VESTL	32.46	32.46	0.0%	43.08	31.76	33%	2%	x
YEOTK	33.00	33.20	-0.6%	42.08	32.86	28%	0%	x
YKBNK	29.74	29.38	1.2%	35.58	26.42	20%	11%	x
ZOREN	3.24	3.32	-2.4%	4.23	2.82	31%	13%	x

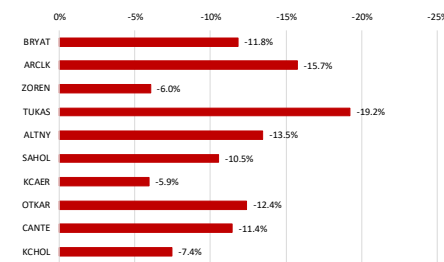
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

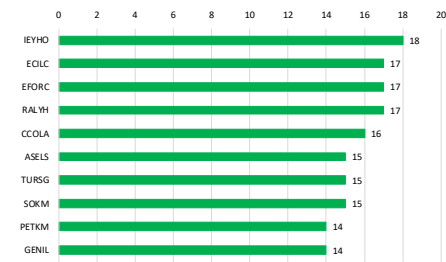
Number of days of negative relative performance of BIST 100 companies in 1M



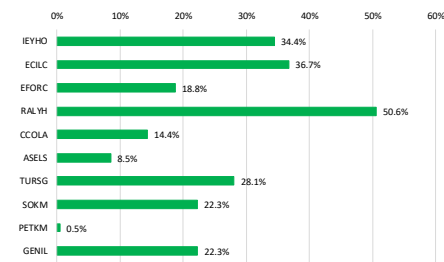
Relative performance of the companies for the last month



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

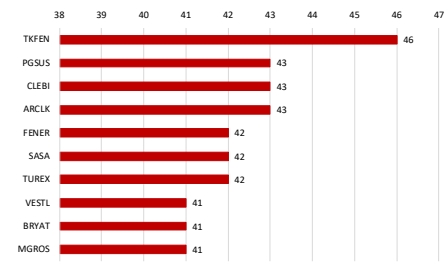


Relative performance of the companies for the last month

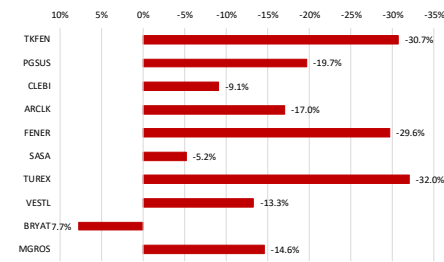


Source: Deniz Invest Strategy and Research calculations, Rasyonet

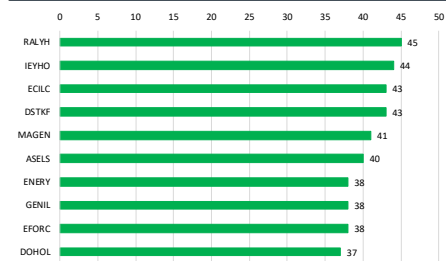
Number of days of negative relative performance of BIST 100 companies in 3M



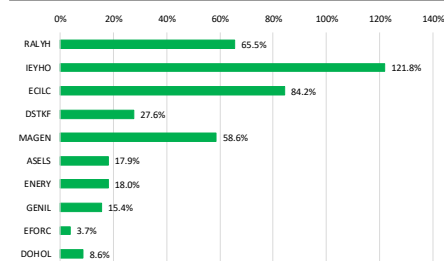
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.51	4.10	0.63	11%	84.6	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.51	2.42	0.23	2%	60.9	34%	0.7%
AKBNK	Akbank	BANKING	6.95			18%	299.5	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	88.49	12.60	1.82	2%	47.0	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	35.61	9.75	2.37	3%	59.0	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	86.46		6.09	1%	34.2	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	44.28	20.28	6.82	8%	14.6	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.23			36%	45.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.86	0.44	-30%	72.0	25%	0.8%
ASELS	Aeslan	IT	49.02	25.91	6.58	12%	937.5	26%	7.8%
ASTOR	Astor Enerji	ENERGY	15.91	9.89	3.03	25%	95.6	37%	1.2%
BALSU	Balsu Gida	FOOD	47.31	15.21	1.68		22.5	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.33	11.62	0.56	12%	314.4	68%	7.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			315.46	-31%	11.5	38%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		32.15	1.20	-1%	56.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.84		633.92	8%	57.1	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	287.97	201.20	5.82	1%	24.6	25%	0.2%
BTICM	Bati Cimento	CEMENT		19.45	2.11	-4%	23.3	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.51	2.16	-9%	13.8	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.41	7.25	1.12	20%	141.6	25%	1.1%
CIMSA	Cimsa	CEMENT	21.69	9.71	1.64	6%	40.9	45%	0.6%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.07	7.53	2.00	53%	36.4	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	51.46	12.25	2.28	4%	23.7	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	37.28	6.02	4.47	7%	33.3	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.36	4.43	0.26	7%	37.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.89	3.19	0.26	3%	44.9	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	68.95			42%	179.2	25%	1.4%
ECILC	Eczacıbaşı Ilac	HEALTHCARE	20.81		6.46	5%	60.9	19%	0.6%
EFORC	Efor Yatirim	FOOD	149.65	34.06	4.81	8%	48.9	25%	0.4%
EGENE	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	3.27	6.10	1.17	20%	73.3	51%	1.2%
ENERSA	Enerya Enerji	ENERGY	25.14	16.76	2.64	10%	83.3	22%	0.6%
ENISA	Eneryisa Enerji	ENERGY		3.86	0.68	-2%	94.1	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.63	10.18	2.45	10%	427.2	12%	1.7%
ENRGL	Enrghi Demir Celik	STEEL & IRON	37.72	15.39	1.19	2%	191.5	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.55	12.45	1.93	4%	17.2	27%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS		75.60	1.45		12.4	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.26	9.56	0.59	29%	343.9	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.24			31%	528.8	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	95.77	38.75	3.50	7%	57.3	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahhuk Ve Ticaret	ENERGY	15.32	5.58	1.17	11%	19.7	38%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	14.34	13.60	1.59		59.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.53	9.39	3.29	28%	34.1	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	74.45	114.20	11.47	18%	76.1	27%	0.7%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.66	-20%		20.5	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.31	11.76	1.56	27%	92.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	9.97			13%	168.2	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.82	-23%		28.1	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		48.61	4.38	-25%	15.8	90%	0.4%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.78	0.32	-11%	17.8	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.53			15%	301.5	31%	2.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.14	2.55	0.04	25%	61.1	28%	0.5%
KCAR	Kocaeli Celik	STEEL & IRON	82.69	40.84	1.21	3%	24.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.88	1.73	-1%	399.2	22%	2.8%
KONTR	Kontrolmatik Teknoloji	ENERGY		27.43	2.30	-11%	19.0	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.17	1.60	-4%	32.9	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	28.87	36.67	6.12	8%	78.0	29%	0.7%
KRDMD	Kardemir (O)	STEEL & IRON		8.10	0.58	-2%	20.1	89%	0.6%
KTELEV	Katilimcim Tasaruruf Finansman	BROKERAGE HOUSE		6.36		128%	27.0	43%	0.4%
KUPAS	Kupas Yatirim	CONSTRUCTION	92.95	45.01	17.77	8%	18.5	95%	0.5%
MAGEN	Margen Enerji	ENERGY		209.44	56.21	-10%	74.9	24%	0.6%
MAVI	Mavi Giyim	TEXTILE	14.66	4.05	0.69	18%	31.2	73%	0.7%
MGROS	Migros	RETAIL	12.86	3.82	0.24	9%	78.2	51%	1.3%
MATX	Mia Teknoloji	IT	9.13	19.49	8.51	43%	19.6	57%	0.4%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.42	5.71	1.46	23%	61.9	42%	0.8%
OBAMS	Oba Nakarnacilik	FOOD		12.61	0.84	-3%	20.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.85	0.74	-9%	7.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		57.99	1.71	-19%	53.1	27%	0.4%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.77	6.75	1.84	16%	101.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	647.04	287.11	42.67	7%	100.7	32%	1.0%
PATEK	Pasifik Teknoloji	IT		54.79		7.50	16.1	49%	-
PETRM	Petkim	OIL & GAS			1.05	-20%	42.6	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.88	7.04	1.87	20%	105.2	43%	1.5%
RALYH	Ral Yatirim Holding	TEXTILE	35.19	95.86	12.02	46%	61.3	37%	0.7%
REEDR	Reeder Teknoloji	IT		140.49		3.66	9.4	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.68	10.91	-3%	162.7	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		42.33	5.13	-4%	131.9	30%	1.3%
SISE	Sise Cam	GLASS	30.80	15.97	1.07	2%	102.7	49%	1.6%
SKBNK	Sekerbank	BANKING	11.00			15%	17.8	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		12.10	0.11	-3%	24.9	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.80	7.31	1.55	13%	63.5	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	47.05	7.47	2.19	3%	85.7	48%	1.3%
TCELL	Turkcell	COMMUNICATION	7.86	2.98	1.32	13%	213.3	54%	3.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.02	5.19	0.90	15%	406.4	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	65.05	13.67	0.63	1%	28.9	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	69.00	39.40	0.96	4%	127.5	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.80			37%	34.2	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.40	-33%	9.0	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.30	2.97	1.14	7%	174.0	13%	0.7%
TTIRAK	Turk Traktor	AUTOMOTIVE	26.15	10.11	1.07	11%	55.1	24%	0.4%
TUKAS	Tukas	FOOD	14.13	7.43	1.91	6%	11.8	53%	
TUPRS	Tupras	OIL & GAS	14.67	5.56	0.36	7%	339.3	49%	5.4%
TUREX	Tureks Turizm	TOURISM	18.00	6.67	1.34	7%	8.2	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.15			53%	107.2	18%	0.6%
ULKER	Ulker	FOOD	5.40	4.34	0.76	20%	38.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.52			23%	231.4	6%	0.4%
VESTIL	Vestel	DURABLE GOODS		28.32	0.57	-48%	10.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.59	7.90	1.70	21%	11.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.31			17%	251.2	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	8.99		2.04	-21%	16.2	36%	0.2%

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

Lowest P/E	Equity
2.80	TSKB

Lowest EV/EBITDA	Equity
1.78	IPEKE

Lowest EV/SALES	Equity
0.04	ISMEN

Lowest ROE	Equity
-48%	VESTIL

Lowest MCAP	Equity
7.2	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
647.04	PASEU

Highest EV/EBITDA	Equity
287.11	PASEU

Highest EV/SALES	Equity
633.92	BRYAT

Highest ROE	Equity
128%	KTELEV

Highest MCAP	Equity
937.5	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.8%	ASELS

DenizInvest

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	90%	888%	-14%	-3%	-11%	3%	4%
FROTO	159.00	62%	236%	6%	-7%	6%	7%	5%
HTTBT	73.50	60%	376%	-11%	-4%	3%	6%	29%
KAREL	17.00	85%	-14%	-10%	-10%	5%	8%	-1%
PGSUS	362.50	72%	103%	-1%	-10%	-21%	-14%	-12%
BIMAS	756.46	44%	335%	0%	-2%	6%	17%	19%
CCOLA	72.93	44%	213%	-14%	6%	0%	-2%	5%
SAHOL	148.40	92%	93%	-16%	-17%	-17%	1%	2%
CIMSA	74.00	71%	176%	-6%	-7%	-14%	-11%	45%
YKBNK	44.10	48%	99%	-3%	-14%	-11%	27%	23%
TABGD	316.50	30%	21%	66%	4%	18%	45%	90%
GARAN	181.60	44%	4%	5%	-15%	-12%	24%	20%
ANSGR	46.58	107%	2%	-10%	5%	-6%	4%	22%
KCHOL	279.00	77%	-10%	-8%	-14%	-9%	8%	-3%

MP average potential	66%
MP since last update Δ	-5%
BIST 100 since last update Δ	-5%

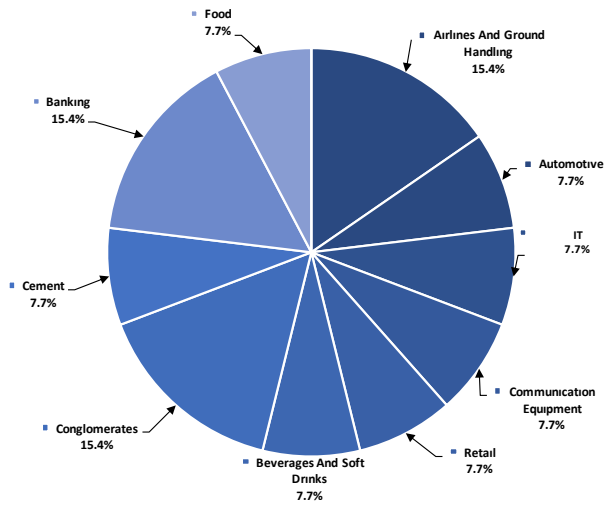
MP last 12M	18%	BIST 100 last 12M	21%
MP YTD	-3%	BIST 100 YTD	6%
MP 2019-	2071%	BIST 100 2019-	1047%
Relative last 12M	-3%		
Relative YTD	-9%		
Relative 2019-	89%		

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	-3%	6%	9%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

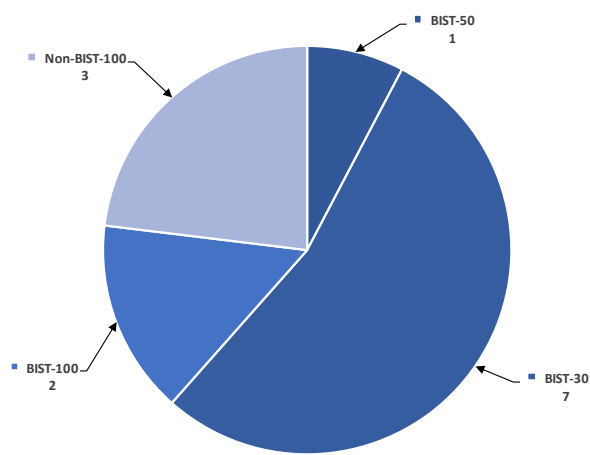
Deniz Invest model portfolio | sectoral and index distributions

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	294.50	1057%	112%	1366	7%	-2%	-4%	0.94	0.73
MPARK	16.01.2023	85.43	324.25	280%	85%	1010	-15%	-4%	-5%	0.73	0.52
MAVI	12.05.2023	13.23	39.22	197%	38%	894	-7%	6%	5%	0.84	0.61
ASELS	17.07.2023	36.43	205.60	464%	253%	828	184%	-3%	-4%	0.95	0.63
AKBNK	21.08.2023	26.11	57.60	121%	61%	793	-9%	8%	6%	1.29	0.74
DOHOL	09.07.2024	16.02	17.15	7%	11%	470	20%	-2%	-4%	1.05	0.72
AGESA	02.09.2024	98.10	199.00	103%	94%	415	28%	5%	4%	0.57	0.38
ENKAI	02.05.2025	62.15	71.20	15%	0%	173	54%	2%	1%	0.76	0.54
TUPRS	18.08.2025	155.54	176.10	13%	18%	65	37%	1%	0%	0.94	0.67
BIGCH	18.08.2025	46.32	59.15	28%	33%	65	95%	-3%	-4%	0.72	0.34
ISMEN	27.08.2025	44.48	40.70	-8%	0%	56	-6%	4%	2%	1.20	0.66

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
21.10.2025	1402	95%	93%	719
14.10.2025	1387	96%	93%	709
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)	14%			
Since beginning (Portfolio)	1302%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	558			
Total day (Since beginning)	1461			
XU100 weekly performance	1%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	619%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	95%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

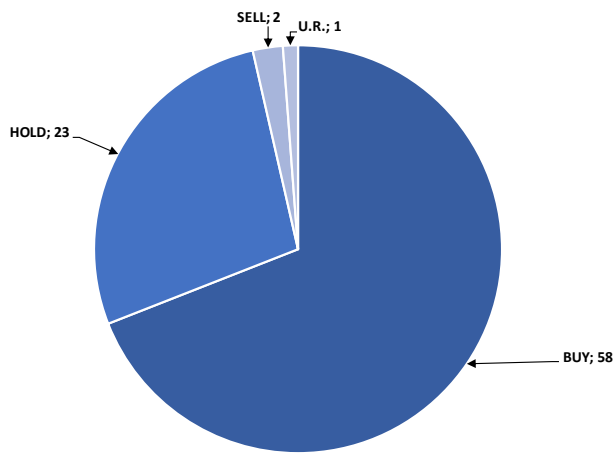
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	299,520	7,151	7.0%	5.0%	-9%	-15%	100.60	BUY	57.60	74.7%
Albaraka Türk	19,650	469	---	---	26%	18%	12.20	---	7.86	55.2%
Garanti Bank	528,780	12,624	3.2%	2.3%	5%	-1%	181.60	BUY	125.90	44.2%
Halkbank	188,241	4,494	---	0.6%	62%	52%	33.50	HOLD	26.20	27.9%
İş Bankası	301,500	7,198	4.0%	2.9%	-10%	-15%	22.90	BUY	12.06	89.9%
TSKB	34,188	816	---	0.4%	0%	-6%	20.30	BUY	12.21	66.3%
Vakıf Bank	231,438	5,525	---	0.4%	0%	-6%	39.30	BUY	23.34	68.4%
Yapı Kredi Bank	251,215	5,997	4.3%	3.1%	-3%	-9%	44.10	BUY	29.74	48.3%
Brokerage House										
İş Yatırım	61,050	1,457	---	0.5%	-6%	-11%	66.00	BUY	40.70	62.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,290	222	---	---	52%	43%	107.80	BUY	66.50	62.1%
Insurance										
Agos Hayat Emeklilik	35,820	855	---	---	28%	20%	295.50	BUY	199.00	48.5%
Aksigorta	10,559	252	---	---	-14%	-19%	10.60	BUY	6.55	61.8%
Anadolu Hayat Emeklilik	41,732	996	---	---	-1%	-7%	152.49	BUY	97.05	57.1%
Anadolu Sigorta	45,040	1,075	---	0.5%	-10%	-15%	46.58	BUY	22.52	106.8%
Türkiye Sigorta	107,200	2,559	---	0.6%	19%	12%	14.80	BUY	10.72	38.1%
Conglomerates										
Alarko Holding	34,169	816	---	0.4%	-12%	-18%	124.00	BUY	78.55	57.9%
Doğan Holding	44,881	1,071	---	0.5%	20%	13%	25.39	BUY	17.15	48.1%
Enka İnşaat	427,200	10,199	2.3%	1.7%	54%	44%	94.17	BUY	71.20	32.3%
Koç Holding	399,150	9,529	3.8%	2.8%	-8%	-13%	279.00	BUY	157.40	77.3%
Sabancı Holding	162,674	3,884	3.7%	2.7%	-16%	-21%	148.40	BUY	77.45	91.6%
Şişecam	102,679	2,451	2.2%	1.6%	-18%	-23%	55.60	HOLD	33.52	65.9%
Tekfen Holding	28,897	690	---	0.2%	8%	2%	73.10	U.R.	78.10	-6.4%
Oil, Gas and Petrochemical										
Aygaz	39,850	951	---	---	11%	4%	228.00	BUY	181.30	25.8%
Petkim	42,603	1,017	0.9%	0.7%	-7%	-13%	22.00	HOLD	16.81	30.9%
Tüpraş	339,309	8,101	7.4%	5.4%	37%	28%	224.58	BUY	176.10	27.5%
Energy										
Akisa Enerji	58,987	1,408	---	0.4%	23%	15%	57.00	HOLD	48.10	18.5%
Alfa Solar Enerji	15,125	361	---	---	-39%	-43%	71.84	HOLD	41.10	74.8%
Biogtrend Enerji	11,790	281	---	---	38%	30%	24.20	HOLD	23.58	2.6%
Galata Wind Enerji	13,122	313	---	---	-28%	-33%	44.60	BUY	24.30	83.5%
Enerjisa Enerji	94,131	2,247	---	0.6%	42%	33%	91.00	BUY	79.70	14.2%
Iron, Steel and Mining										
Erdemir	191,520	4,572	4.1%	2.9%	13%	6%	36.75	BUY	27.36	34.3%
Kardemir (D)	29,862	713	0.8%	0.6%	-5%	-11%	39.50	BUY	25.80	53.1%
Chemicals and Fertilizer										
Akisa Akrilik	46,970	1,121	---	0.5%	-2%	-8%	13.02	HOLD	12.09	7.7%
Alkim Kimya	5,610	134	---	---	-2%	-8%	21.60	HOLD	18.70	15.5%
Hektaş	28,072	670	---	0.4%	-14%	-19%	4.30	SELL	3.33	29.1%
Kimteks Poliüretan	8,027	192	---	---	-13%	-18%	25.00	BUY	16.51	51.4%
Automotive and Auto Parts										
Doğuş Otomotiv	37,906	905	---	0.5%	1%	-5%	297.50	HOLD	172.30	72.7%
Ford Otosan	343,892	8,210	2.7%	2.0%	6%	0%	159.00	BUY	98.00	62.2%
Kordas	10,670	255	---	---	-23%	-28%	80.50	HOLD	54.85	46.8%
Tofaş	127,500	3,044	1.3%	1.0%	33%	25%	304.50	BUY	255.00	19.4%
130'lar Traktor	55,087	1,315	---	0.4%	-22%	-27%	850.00	HOLD	550.50	54.4%
Otokar	53,100	1,268	---	0.4%	-9%	-14%	748.40	BUY	442.50	69.1%
Brisa	27,125	648	---	---	0%	-6%	124.60	HOLD	88.90	40.2%
Healthcare										
Lokman Hekim	3,462	83	---	---	-9%	-14%	26.58	BUY	16.03	65.8%
Meditera Tıbbi Malzeme	3,511	84	---	---	-44%	-48%	60.00	---	29.50	103.4%
MLP Sağlık	61,936	1,479	---	0.8%	-15%	-20%	583.00	BUY	324.25	79.8%
Gen İlaç ve Sağlık Ürünleri	57,330	1,369	---	0.4%	60%	50%	120.00	HOLD	191.10	-37.2%
Selçuk Ecza Deposu	50,829	1,213	---	---	3%	-3%	84.60	HOLD	81.85	3.4%
Retail and Wholesale										
BİM	314,400	7,506	9.7%	7.1%	0%	-7%	756.46	BUY	524.00	44.4%
Bizim Tıpstan	2,133	51	---	---	-9%	-14%	36.00	HOLD	26.50	35.8%
Ebebek Mağazacılık	8,688	207	---	---	-12%	-17%	79.90	BUY	54.30	47.1%
Mavi Giyim	31,161	744	---	0.7%	-7%	-12%	67.83	BUY	39.22	72.9%
Migros	78,215	1,867	1.8%	1.3%	-20%	-25%	883.10	BUY	432.00	104.4%
Şok Marketler	24,942	595	---	0.4%	2%	-4%	58.50	HOLD	42.04	39.2%
Food and Beverages										
Coca Cola İçecek	141,583	3,380	---	1.1%	-14%	-19%	72.93	BUY	50.60	44.1%
TAB Gıda	63,494	1,516	---	0.4%	66%	55%	316.50	BUY	243.00	30.2%
Ülker	38,035	908	0.7%	0.5%	-5%	-11%	174.10	BUY	103.00	69.0%
Armada Gıda	9,767	233	---	---	-8%	-13%	55.90	BUY	37.00	51.1%
Ofis Yem Gıda	11,788	281	---	---	95%	83%	70.38	BUY	80.60	-12.7%
Büyük Şefler Gıda	6,329	151	---	---	95%	83%	72.00	BUY	59.15	21.7%
White Goods and Furnitures										
Argelik	72,033	1,720	---	0.6%	-25%	-29%	205.00	BUY	106.60	92.3%
Vestel Beyaz Eşya	13,600	325	---	---	-50%	-53%	17.00	HOLD	8.50	100.0%
Vestel Elektronik	10,889	260	---	0.2%	-54%	-57%	53.70	HOLD	32.46	65.4%
Yataş	5,051	121	---	---	22%	15%	43.80	BUY	33.72	29.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,610	134	---	---	24%	17%	74.00	BUY	56.10	31.9%
Hitit Bilgisayar Hizmetleri	13,746	328	---	---	-11%	-17%	73.50	---	45.82	60.4%
İndeks Bilgisayar	5,933	142	---	---	3%	-3%	13.00	BUY	7.91	64.3%
Karel Elektronik	7,406	177	---	---	-10%	-15%	17.00	BUY	9.19	85.0%
Kontrolmatik Teknoloji	18,967	453	---	0.4%	-24%	-29%	39.00	SELL	29.18	33.7%
Logo Yazılım	13,813	330	---	---	39%	31%	238.50	BUY	145.40	64.0%
Türkcell	213,290	5,092	5.1%	3.7%	7%	0%	201.00	BUY	96.95	107.3%
Türk Telekom	173,950	4,153	1.0%	0.7%	14%	7%	102.50	BUY	49.70	106.2%
Defense										
Aselsan	937,536	22,382	10.7%	7.8%	184%	166%	166.20	HOLD	205.60	-19.2%
Construction Materials										
Akçensa	25,099	599	---	---	-25%	-29%	207.00	HOLD	131.10	57.9%
Cimsa	40,868	976	---	0.6%	-6%	-12%	74.00	BUY	43.22	71.2%
Kalekim	15,548	371	---	---	10%	3%	59.47	BUY	33.80	75.9%
Aviation										
Pegasus	105,150	2,510	2.0%	1.5%	-1%	-7%	362.50	BUY	210.30	72.4%
TAV Havalimanları	85,734	2,047	1.8%	1.3%	-14%	-19%	448.00	BUY	236.00	89.8%
Türk Hava Yolları	406,410	9,702	9.1%	6.6%	7%	1%	453.46	BUY	294.50	54.0%
Paper and Paper Products										
Europap Tezül Kağıt	6,365	152	---	---	-18%	-23%	22.90	HOLD	12.73	79.9%
REIT										
Emlak GYO	73,340	1,751	1.6%	1.2%	46%	37%	25.50	BUY	19.30	32.1%
Ozak GYO	19,423	464	---	---	-5%	-10%	21.70	BUY	13.34	62.7%
Torunlar GYO	76,700	1,831	---	---	27%	20%	100.00	BUY	76.70	30.4%
Bünyemans Gayrimenkul Yatırım Ortaklığı	49,650	1,185	---	---	14%	7%	246.00	BUY	150.00	64.0%
Source: Deniz Invest Strategy and Research, Rasyo.net										

Source: Deniz Invest Strategy and Research, Rasyonel

91.4% 79.2%

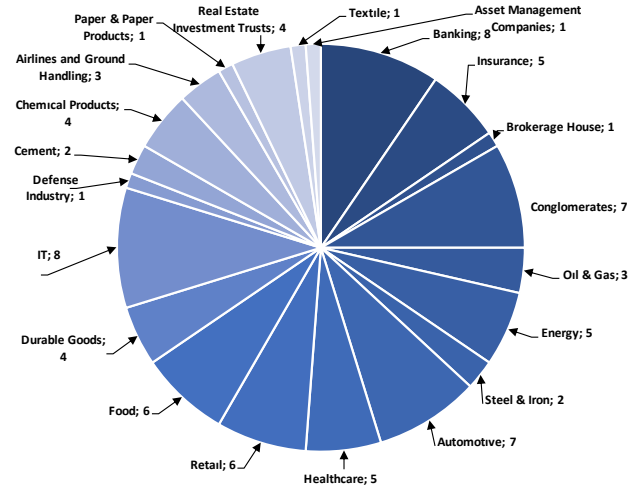
Suggestion distribution of shares within the coverage of strategy and research department

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

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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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