



S&P 500
-0.53%

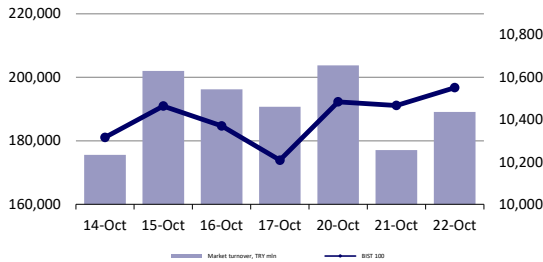


Oil (Brent)
2.07%



USD Index
-0.04%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,551	10,467	0.8%	-8.0%	7.3%
Market turnover, TRY mln	189,097	177,124	6.8%	-24.7%	55.7%
Turkey 2034 (27.09.2034)	30.22%	30.21%	1 bps	28 bps	303 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.93	41.95	0.0%	1.4%	18.6%
EUR/TRY	48.77	48.73	0.1%	-0.2%	33.1%
Basket (50/50)	45.35	45.34	0.0%	0.5%	26.0%
DOW	46,590	46,925	-0.7%	0.5%	9.5%
S&P500	6,699	6,735	-0.5%	0.1%	13.9%
FTSE	9,515	9,427	0.9%	3.1%	16.4%
MSCI EM	1,380	1,384	-0.3%	2.7%	28.3%
MSCI EE	64.42	63.35	1.7%	4.6%	53.3%
Shanghai SE Comp	3,914	3,916	-0.1%	2.2%	16.8%
Nikkei	49,308	49,316	0.0%	8.4%	23.6%
Oil (Brent)	64.83	62.59	3.6%	-9.7%	-9.7%
Gold	4,098	4,125	-0.6%	9.4%	56.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Trabzonspor	TSPOR	1.32	10.0%	1,794,575
Odaş Elektrik	ODAS	5.62	10.0%	526,326
1000 Yatırımlar Holding	BINHO	9.83	10.0%	691,795
Çan2 Termik	CANTE	2.16	9.6%	1,819,972
Şekerbank	SKBNK	7.52	5.5%	434,937
Pasifik Teknoloji	PATEK	28.24	5.0%	888,959
Major losers				
Granturk Holding	GRTHO	581.00	-4.6%	221,156
Mia Teknoloji	MIATK	38.30	-3.7%	734,692
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	145.40	-2.9%	580,626
Koza Altın İşletmeleri	KOZAL	23.76	-2.5%	1,392,315
İpek Doğal Enerji Kaynakları	IPEKE	67.00	-2.4%	150,509
Doğan Holding	DOHOL	16.74	-2.4%	536,466

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 10.551 level, up by 0.80%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10480 – 10720.

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: **AKSA, ENKAI, RALYH, TURSG and AGHOL**. 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 0.83% on a daily basis, performance of BIST 100 index was realized at 0.8%.

We have published our expanded profit forecast report for the companies covered in our research:

[3Q25 Earnings Forecast Report](#)

What we watched:

- TR household domestic tourism declined 13.9% y/y in 2Q25.

Today's focus:

- TR consumer confidence will be released.
- CBRT's policy rate decision is in focus, with expectations centered around 100bps rate cut.
- CBRT's weekly money-banking and securities statistics will be released.
- EUR consumer confidence expected to rise -14.8 from its earlier -14.9

Equites:

- ENJSA:** Our 3Q25 estimates
- BIGCH:** Regarding the Opening of the First Branch under the Collaboration with Avolta Group / positive
- KRDMD:** About sales / positive

3Q25 expactions

- **AKBNK:** Akbank is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 13.697 million. The market consensus is to book net income of TRY 13.567 million.
- **ANHYT:** Anadolu Hayat Emek. is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 1.387 million. The market consensus is to book net income of TRY 1.431 million.
- **EBEBK:** Ebebek Mağazacılık is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 6.849 million, EBITDA of TRY 1.125 million and net income of TRY 89 million. The market consensus is to book sales revenue of TRY 6.849 million, EBITDA of TRY 1.118 million and net income of TRY 89 million.
- **TAVHL:** Tav Havalimanları is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 26.507 million, EBITDA of TRY 10.735 million and net income of TRY 5.216 million. The market consensus is to book sales revenue of TRY 26.371 million, EBITDA of TRY 10.529 million and net income of TRY 5.061 million.

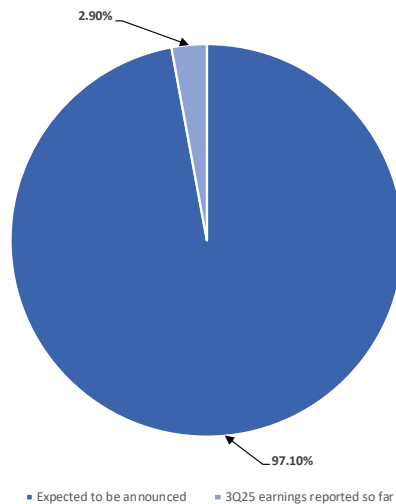
3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 440.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 14.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.01%.

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 423.8 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 10.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 2.9%.

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 turned cautious ahead of Friday's September inflation data, which is expected to provide fresh signals on the US economy amid a continued government shutdown. The three-week closure has delayed key data releases, while the Federal Reserve is widely expected to cut rates by 25bps next week and again in December. President Donald Trump said his meeting with Chinese President Xi Jinping is scheduled, easing some trade concerns, though tensions remain elevated following the US decision to impose 100% tariffs on Chinese goods effective November 1 after Beijing's rare-earth export restrictions.

The US Treasury announced new sanctions on Russian oil giants Rosneft and Lukoil, citing their role in financing Moscow's war effort. Treasury Secretary Scott Bessent stated that the time for an immediate ceasefire, adding that the US stands ready to take additional measures. Despite ongoing geopolitical risks, optimism over a potential US-China trade deal limited gold's safe-haven appeal, although the metal remains up about 55% year to date, supported by expectations of further Fed easing. Major US indices ended lower on Wednesday after reports that the White House may restrict software exports to China. Dow Jones declined 0.71%, S&P 500 slipped 0.53%, and Nasdaq dropped 0.93%.

BIST 100 index gained 0.80% to close at 10,551. Today's focus shifts to TCMB rate decision, where expectations center on a 100bps rate cut bringing policy rate down to 39.50%. The statement's forward guidance on the policy path will be closely monitored. Additionally, the consumer confidence index and weekly money-banking and securities statistics will be released, with particular attention on foreign flows in the equity market. Last week data showed non-residents recorded a USD 109.7 million net equity outflow. Given the heavy local agenda and ongoing earnings season, sector and stock specific divergence is likely to continue.

Equites:

ENJSA: Our 3Q25 estimates

We are anticipating that operational performance will continue to align with the first half of the year, with a projected rise in net profit. Additionally, we anticipate that investment expenditure, postponed to the second half of the year due to anticipated interest rate cuts, will gain momentum as planned.

We expect the company to generate TRY51,774 million in sales revenue, TRY10,661 million in EBITDA and TRY2,311 million in underlying net income. The company will announce its financial results on 30 October.

ENJSA	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	69,455	50,406	51,774	3%	-25%
EBITDA	9,714	10,545	10,661	1%	10%
Underlying Net Income	1,458	1,734	2,311	33%	58%

** Prior period data has been adjusted for inflation.*

BIGCH: Regarding the Opening of the First Branch under the Collaboration with Avolta Group / positive

In its material disclosure dated December 19, 2024, the Company announced that it had initiated discussions with HMS Host International, a subsidiary of Avolta Group operating in the food and beverage segment at airports, regarding a potential collaboration to open new restaurants at both domestic and international airports, primarily at the Istanbul Sabiha Gökçen Airport domestic and international terminals.

Within this scope, a franchise agreement has been signed with Avolta Group, and the first NumNum Streetfood restaurant under this collaboration commenced operations at the Sabiha Gökçen Airport Domestic Terminal on October 22, 2025. In addition, evaluations and discussions continue with Avolta Group regarding potential locations within the airport for the Company's other brands.

We view this collaboration as an important step to strengthen the Company's operational processes and reinforce its leadership in the sector. We assess the news as positive for BIGCH shares.

KRDMD: About sales / positive

The Company, the sole organization in railway wheel production in Türkiye, has been awarded a domestic railway wheelset sales tender valued at approximately USD 5.7 million. Recall that the Company had announced on 20 October 2025 that it signed a rail sales contract valued at EUR 14,564,000 including VAT for use in domestic railway projects. **We regard the news as positive for KRDMD shares.**

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ONCSM 1.1%, AKFIS 0.85%, KAPLM 0.73%, VSNMD 0.68%, ISCTR 0.59%** while the stocks with the highest decrease were; **BURCE -4.3%, UFUK -1.76%, KRTEK -1.26%, GUNDG -1.12%, MERCN -0.69%** .
- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, TABGD 10 days, GMTAS 10 days, PARSN 10 days, NUHCM 10 days.
- Stocks with a decrease foreign share in the last 10 days; LMKDC 10 days, EKOS 10 days, ADGYO 10 days, SASA 10 days, MEPET 10 days.
- As of last closing the foreign share stands at 36.78%.
- As of last closing the number of foreign shareholding stands at 15.93%.

KAP (Public Disclosure Platform) news

TTKOM

The book building process of the proposed issuance of the Lease Certificates-Sukuk of our group company TT Varlık Kiralama A.Ş., which is subject to 144A/RegS regulations and planned to be listed on the Euronext Dublin (Global Exchange Market) has been completed. The structure of the issuance is as follows: USD 600 million nominal, 5-year maturity with 30 October 2030 redemption date, 6.50% coupon rate, and 100% re-offer price. The transaction is expected to be completed after the subscription agreement is signed and the tranche issuance approval is obtained from the CMB.

TTKOM

Our Company's financial reports for 01.07.2025 – 30.09.2025 accounting period will be disclosed to public on 4.11.2025.

ADEL

Our company's unconsolidated financial statements for the period between January 1, 2025 and September 30, 2025, along with the related notes and disclosures, are planned to be publicly disclosed on October 30, 2025. This is submitted for the information of the public.

HALKB

By the decision of the Board of Directors of our Bank, the purchase of 31,909 m² out of a total of 78,282.40 m² of immovable property, consisting of one main building and two podiums, located at the address: N28, Finans Caddesi, Finanskent Mahallesi, Ümraniye District, Istanbul within the scope of the Istanbul Financial Center Project and registered in the land registry as block 3328, plot 11, owned by Halk Gayrimenkul Yatırım Ortaklığı A.Ş. for a price of 8,320,135,000 TL + VAT, has been approved. The General Directorate has been authorized to sign all contracts related to this purchase.

In case of any contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
22.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	39.18 - 39.26	9,150,000	1.15%
22.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,394	16.03 - 16.08	10,593,158	4.90%
22.10.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	50,000	76.57 - 80.00	915,428	0.63%

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

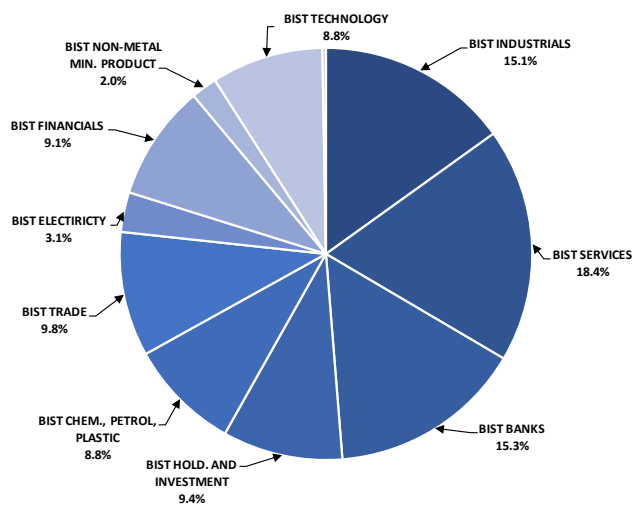
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										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
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
DCSTR					260,000,000.00	200.00				130,000,000.00
DITAS	200.00						170,000,000.00	1.00		85,000,000.00
DMRGD					1,297,100,000.00	700.00				185,300,000.00
DOBUR										19,559,175.00
EFORC					1,815,000,000.00	500.00				363,000,000.00
EKOS					840,000,000.00	300.00				280,000,000.00
ENSRI					429,200,000.00	367.47				116,800,000.00
ENTRA	19.00				1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
ETYAT					40,000,000.00	200.00				20,000,000.00
EUKYO					40,000,000.00	200.00				20,000,000.00
EUYO					40,000,000.00	200.00				20,000,000.00
FONET					792,000,000.00	550.00				144,000,000.00
FRIGO	239.90						352,897,525.00	1.00		147,102,475.00
GENIL					4,200,000,000.00	1,400.00				300,000,000.00
HUBVC	200.00				210,000,000.00		560,000,000.00	1.00		280,000,000.00
IZFAS	100.00				59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00						300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
KONKA					260,000,000.00	200.00				130,000,000.00
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY					900,000,000.00	233.33				1,200,000,000.00
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
QNBK	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).

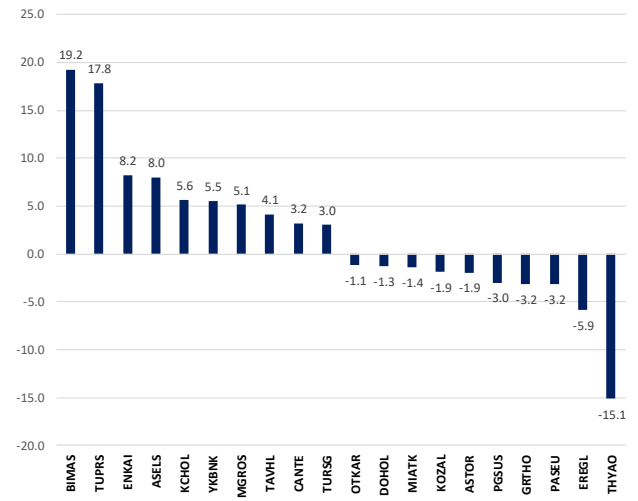
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

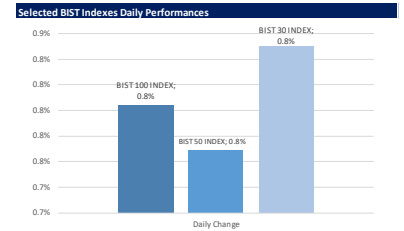


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

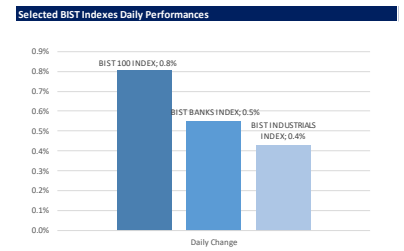
Performances of BIST indexes

BIST Indexes	Index Description	22.10.2025	21.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10551	10467	0.8%	9831	7%
XU030	BIST 30 INDEX	11488	11391	0.8%	10756	7%
XU050	BIST 50 INDEX	9130	9060	0.8%	8657	5%
XBANK	BIST BANKS INDEX	14018	13942	0.5%	14555	-4%
XUTUM	BIST ALL SHARES INDEX	13513	13408	0.8%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14718	14549	-1.2%	11758	25%
XO30S	BIST 30 CAPPED INDEX 10	11762	11663	0.8%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10553	10469	0.8%	9833	7%
XBANA	BIST MAIN INDEX	53964	53307	1.2%	30646	76%
XBLSM	BIST INF. TECHNOLOGY INDEX	5136	5124	0.2%	4875	5%
XELKT	BIST ELECTRICITY INDEX	627	625	0.4%	512	23%
XFINX	BIST LEASING, FACTORING INDEX	17750	17456	1.7%	3875	358%
XGIDA	BIST FOOD, BEVERAGE INDEX	11457	11359	0.9%	11496	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5683	5653	0.5%	3588	58%
XHARZ	BIST IPO INDEX	152151	150750	0.9%	93305	63%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11322	11098	2.0%	8914	27%
XILTM	BIST TELECOMMUNICATION INDEX	2487	2465	0.9%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	16941	16327	-3.8%	11505	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7512	7508	0.1%	5624	34%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	12853	12651	1.6%	11536	11%
XKOBI	BIST SME INDUSTRIAL INDEX	35335	35689	-1.0%	26006	36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9502	9392	1.2%	8254	15%
XMADN	BIST MINING INDEX	8641	8769	-1.5%	7052	23%
XMANA	BIST BASIC METAL INDEX	17756	17859	-0.6%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20171	20218	-0.2%	21119	-4%
XSADA	BIST ADANA INDEX	49119	49064	0.1%	59941	-18%
XSANK	BIST ANKARA INDEX	30639	30631	0.0%	18440	66%
XSANT	BIST ANTALYA INDEX	16499	16642	-0.9%	9914	68%
XSBAL	BIST BALIKESIR INDEX	11755	11672	0.7%	10126	16%
XSBR	BIST BURSA INDEX	17101	16848	1.5%	15042	14%
XSDNZ	BIST DENIZLI INDEX	8394	8635	-3.5%	7453	13%
XSGRT	BIST INSURANCE INDEX	66086	65044	1.6%	66509	-1%
XSIST	BIST ISTANBUL INDEX	14180	14067	0.8%	12784	11%
XSIZM	BIST IZMIR INDEX	15923	15965	-0.3%	14591	9%
XSKAY	BIST KAYSERI INDEX	34857	34602	0.7%	33099	5%
XSKOC	BIST KOCAELI INDEX	27779	27317	1.7%	23606	18%
XSKON	BIST KONYA INDEX	16800	16364	2.7%	8768	92%
XSPOR	BIST SPORTS INDEX	2520	2435	3.5%	3162	-20%
XSTRK	BIST TEKIRDAG INDEX	48057	47534	1.1%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13237	13196	0.3%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25166	24663	2.0%	25386	-1%
XTETS	BIST TEXTILE, LEATHER INDEX	4475	4419	1.3%	3757	19%
XTMQS	BIST DIVIDEND 25 INDEX	13432	13221	1.6%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	11696	11547	1.3%	10754	9%
XTRZM	BIST TOURISM INDEX	1983	1983	0.0%	1301	52%
XTLUMY	BIST ALL SHARES-100 INDEX	55033	54634	0.7%	36091	52%
XUHZ	BIST SERVICES INDEX	10726	10657	0.6%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	36935	37634	-1.9%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13627	13569	0.4%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14233	14124	0.8%	13486	6%
XUTEK	BIST TECHNOLOGY INDEX	26684	26483	0.8%	13943	91%
XYLZD	BIST STAR INDEX	11920	11836	0.7%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	4153	4119	0.8%	3567	16%
XUZOZ	BIST 100-30 INDEX	19120	18990	0.7%	17660	8%
XUDNB	BIST LIQUID 10 EX BANKS	13659	13563	0.7%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	119762	119461	0.3%	49719	141%
XLBNK	BIST LIQUID BANKS	12434	12359	0.6%	12876	-3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25867	25766	0.4%	20007	29%

Source: Deniz Invest Strategy and Research, Rasyonet



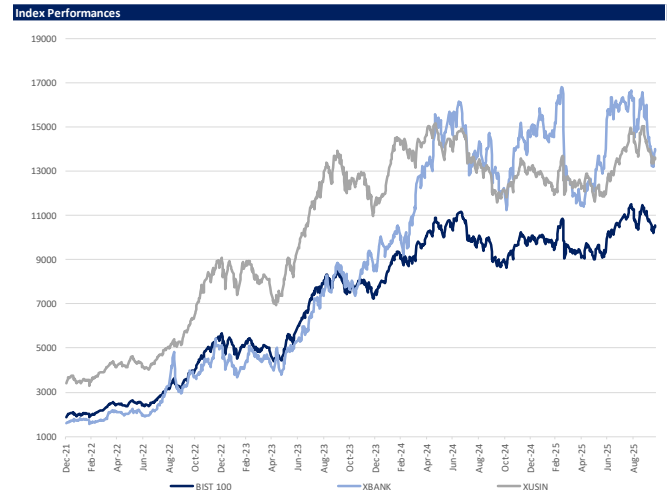
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

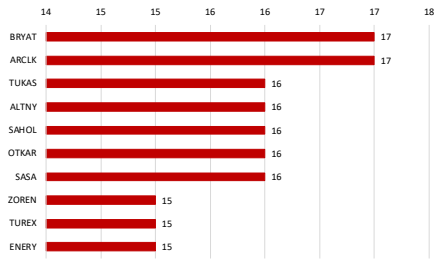
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	12.27	12.09	1.49%	314.32	60.30	0.21	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
ENKAI	74.60	71.20	4.78%	1,770.39	60.30	0.42	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
RALYH	189.50	184.10	2.93%	919.10	89.63	10.97	✓	✓	x	✓	✓	✓	✓	66.0	91.0
TURSG	11.22	10.72	4.66%	1,758.81	73.41	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
AGHOL	25.60	25.02	2.32%	165.43	48.07	0.52	✓	✓	✓	✓	✓	x	✓	37.5	87.5
ALARK	79.40	78.05	1.08%	338.57	46.45	1.47	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BIMAS	538.00	524.00	2.67%	3,159.37	50.95	1.79	✓	✓	✓	✓	✓	x	✓	28.5	87.5
BINHO	9.83	8.94	9.96%	691.80	45.30	0.46	✓	✓	✓	✓	✓	x	✓	8.0	87.5
BTICM	4.21	4.18	0.72%	661.05	45.86	0.07	✓	✓	✓	✓	✓	x	✓	75.0	87.5
CANTE	2.16	1.97	9.64%	1,819.97	52.07	0.06	✓	✓	✓	✓	✓	x	✓	16.0	87.5
FENER	10.10	9.94	1.61%	330.45	34.75	0.60	✓	✓	✓	✓	✓	x	✓	62.5	87.5
GRAY	1.54	1.52	1.32%	1,220.34	61.21	0.01	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GURRF	283.25	278.00	1.89%	605.84	50.56	1.51	✓	✓	✓	✓	✓	x	✓	50.0	87.5
IEYHO	30.40	29.08	4.54%	1,854.03	53.65	2.20	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ISMEN	42.40	40.70	4.18%	296.81	52.28	0.70	✓	✓	✓	✓	✓	x	✓	50.0	87.5
KCAIR	12.82	12.60	1.75%	91.97	40.15	0.40	✓	✓	✓	✓	✓	x	✓	50.0	87.5
KUYAS	48.24	46.20	4.42%	463.14	43.04	1.89	✓	✓	✓	✓	✓	x	✓	16.0	87.5
MGRDS	448.50	432.00	3.82%	1,273.40	49.24	5.49	✓	✓	✓	✓	✓	x	✓	16.0	87.5
OBAMS	44.26	43.08	2.74%	216.34	49.65	1.03	✓	✓	✓	✓	✓	x	✓	75.0	87.5
ODAS	5.62	5.11	9.98%	526.33	56.54	0.12	✓	✓	✓	✓	✓	x	✓	50.0	87.5
TAVHL	243.00	236.00	2.97%	817.05	55.82	2.35	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TSPOR	1.12	1.20	10.00%	1,794.57	63.83	0.01	✓	✓	✓	✓	✓	x	✓	62.5	87.5
TTKOM	50.75	49.70	2.11%	999.00	47.65	0.80	✓	✓	✓	✓	✓	x	✓	50.0	87.5
TUPRS	181.70	176.10	3.18%	3,453.78	54.50	0.28	✓	✓	✓	✓	✓	x	✓	62.5	87.5
VAKBN	23.40	23.34	0.26%	945.97	39.62	1.08	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ECILC	92.00	88.90	3.49%	1,534.15	55.21	6.39	✓	x	✓	✓	x	✓	✓	28.5	78.5
ANSGR	22.42	22.52	-0.44%	270.29	59.19	0.08	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CCOLA	51.45	50.60	1.68%	597.73	69.48	0.51	x	✓	✓	✓	✓	✓	✓	75.0	75.0
DAROM	12.99	12.55	3.51%	379.23	37.44	0.74	✓	✓	✓	✓	✓	x	✓	16.0	75.0
EFORC	137.20	134.60	1.93%	194.12	65.89	2.42	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PATEK	28.24	26.90	4.98%	888.96	42.91	0.89	✓	✓	✓	✓	x	x	✓	75.0	75.0
TABGD	241.80	243.00	-0.49%	149.12	61.50	3.76	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TCCEL	97.60	96.95	0.67%	1,862.93	52.07	0.11	x	✓	✓	✓	✓	✓	✓	62.5	75.0
SOXK	43.10	42.04	2.52%	484.32	74.32	1.05	x	✓	✓	✓	✓	✓	✓	66.0	66.0
AKBNK	57.90	57.60	0.52%	6,249.46	44.85	1.96	x	✓	✓	✓	✓	x	✓	75.0	62.5
ASELS	207.60	205.60	0.97%	5,938.40	52.64	2.04	x	✓	✓	✓	x	✓	✓	62.5	62.5
BRYAT	2,022.00	2,031.00	-0.44%	83.83	35.94	97.34	x	✓	✓	✓	x	✓	✓	50.0	62.5
BSOKE	15.42	15.37	0.33%	111.77	48.78	0.74	x	✓	✓	✓	✓	✓	✓	53.5	62.5
DOAS	119.90	117.90	0.93%	283.08	45.36	1.98	x	✓	✓	✓	✓	✓	✓	37.5	62.5
DSTKF	548.00	537.50	1.95%	1,268.13	47.43	33.93	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EGEEN	7,827.50	7,800.00	0.35%	93.01	46.02	113.96	x	✓	✓	✓	✓	x	✓	62.5	62.5
EKGYO	19.34	19.30	0.21%	3,315.13	49.51	0.24	x	✓	✓	✓	x	✓	✓	62.5	62.5
ENISA	79.30	79.70	-0.50%	246.50	53.08	0.97	x	✓	✓	✓	x	✓	✓	62.5	62.5
FROTO	97.70	98.00	-0.31%	1,646.64	49.70	1.93	x	✓	✓	✓	✓	✓	✓	62.5	62.5
GARAN	125.00	125.00	0.00%	3,913.82	41.95	4.85	x	✓	✓	✓	✓	✓	✓	62.5	62.5
GESAN	43.12	42.88	0.56%	101.38	42.94	0.88	x	✓	✓	✓	✓	x	✓	28.5	62.5
HALKB	26.42	26.20	0.84%	1,316.20	49.17	0.17	✓	✓	✓	✓	✓	x	✓	50.0	62.5
HEKTS	3.33	3.33	0.00%	260.53	37.78	0.17	✓	✓	✓	✓	✓	x	✓	87.5	62.5
ISCTR	12.06	12.06	0.00%	6,391.21	38.34	0.64	x	✓	✓	✓	✓	x	✓	87.5	62.5
KCHOL	160.40	157.40	1.91%	4,894.73	42.34	4.70	x	✓	✓	✓	✓	x	✓	50.0	62.5
KROMD	36.40	36.00	2.33%	1,449.84	47.96	0.69	✓	✓	✓	✓	✓	x	✓	50.0	62.5
OYAKC	21.14	20.90	1.15%	463.84	46.81	0.25	x	✓	✓	✓	✓	x	✓	75.0	62.5
SISE	34.10	33.52	1.73%	1,977.55	39.18	1.21	x	✓	✓	✓	✓	✓	✓	75.0	62.5
SKBNK	7.52	7.13	5.47%	434.94	62.50	0.02	x	✓	✓	✓	x	✓	✓	62.5	62.5
TOKSO	284.80	255.00	2.46%	1,158.53	51.62	0.78	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TIRAS	557.00	550.50	1.18%	75.18	41.77	9.22	x	✓	✓	✓	✓	✓	✓	28.5	62.5
ULKER	104.00	103.00	0.97%	596.42	48.20	1.69	x	✓	✓	✓	✓	x	✓	62.5	62.5
YKBNK	30.24	29.74	1.68%	4,395.74	43.98	0.99	x	✓	✓	✓	✓	✓	✓	50.0	62.5
BALSU	20.52	20.20	1.58%	73.49	37.05	0.80	x	✓	✓	✓	x	x	✓	16.0	50.0
TKFEN	79.30	78.10	1.54%	254.90	39.43	3.50	x	✓	✓	✓	x	x	✓	53.5	50.0
TKSK	12.17	12.21	-0.33%	269.73	39.22	0.40	x	✓	✓	✓	✓	✓	✓	75.0	50.0
AKSEN	48.14	48.10	0.08%	683.66	69.83	2.52	x	✓	✓	✓	✓	✓	✓	41.0	41.0
MAGEN	25.02	25.38	-1.42%	85.07	67.32	0.81	x	x	✓	✓	✓	✓	x	66.0	41.0
MPARK	325.50	324.25	0.39%	323.46	40.16	6.33	✓	x	✓	✓	x	x	x	16.0	41.0
PASEU	145.40	149.80	-2.94%	580.63	69.00	8.41	x	✓	✓	✓	✓	✓	x	66.0	41.0
AEPES	14.35	14.28	0.49%	991.52	49.77	0.20	x	✓	✓	✓	✓	x	x	37.5	37.5
BRSAI	396.00	398.00	-0.50%	213.40	40.22	30.38	x	✓	✓	✓	✓	✓	x	62.5	37.5
CIMS4	42.88	43.22	-0.79%	427.40	40.72	0.95	x	✓	✓	✓	✓	✓	x	62.5	37.5
OTKAR	432.00	442.50	-2.37%	286.07	32.03	23.76	x	✓	✓	✓	✓	x	x	75.0	37.5
ASTOR	94.20	95.75	-1.62%	1,366.91	42.91	3.05	x	✓	✓	✓	✓	✓	x	37.5	28.5
CWENE	23.48	23.70	-0.93%	352.29	49.67	0.69	x	x	✓	✓	✓	✓	x	28.5	28.5
EUFWP	26.02	26.10	-0.31%	125.12	37.03	0.68	x	✓	✓	✓	✓	x	✓	28.5	28.5
GENIL	187.30	191.10	-1.99%	220.71	44.83	4.61	x	✓	✓	✓	✓	✓	x	28.5	28.5
GLRMK	184.50	184.50	0.00%	298.18	52.02	1.44	x	x	✓	✓	x	✓	x	53.5	28.5
GRSEL	342.75	334.00	2.62%	288.79	49.18	1.46	x	✓	✓	✓	✓	✓	x	28.5	28.5
GRTHO	581.00	609.00	-4.60%	221.16	52.16	35.46	x	x	✓	✓	x	✓	x	28.5	28.5
IPEKE	67.00	68.65	-2.40%	150.51	44.99	0.63	x	✓	✓	✓	x	✓	x	28.5	28.5
KOZAA	83.25	84.70	-1.71%	406.04	44.38	0.90	x	✓	✓	✓	✓	✓	x	28.5	28.5
KTLEV	12.80	13.04	-1.84%	1,081.78	49.50	0.18	x	x	✓	✓	✓	✓	x	28.5	28.5
MVVI	38.86	39.22	-0.92%	343.12	49.91	0.26	x	✓	✓	✓	✓	x	x	62.5	28.5
PGSUS	206.20	210.30	-1.95%	4,418.05	33.80	5.93	x	x	✓	✓	✓	x	x	62.5	28.5
SASA	3.01	3.01	0.00%	2,828.59	32.32	0.23	x	x	✓	✓	✓	x	x	28.5	28.5
TKTAS	2.61	2.62	-0.38%	401.26	40.86	0.14	x	x	✓	✓	✓	x	x	28.5	28.5
REEDR	9.93	9.90	0.30%	170.51	44.40	0.17	x	✓	✓	✓	✓	x	x	16.0	25.0
SAHOL	77.45	77.45	0.00%	2,962.60	33.40	3.20	x	✓	✓	✓	x	x	x	50.0	25.0
VESTL	31.98	32.46	-1.48%	221.97	28.14	1.53	x	x	✓	✓	x	x	x	62.5	20.5
ARCLK	105.80	106.60	-0.75%	627.40	24.05	5.95	x	✓	✓	x	x	x	x	16.0	16.0
CEBI	1,497.00	1,498.00	-0.07%	78.46	42.12	17.60	x	x	✓	✓	x	x	x	16.0	16.0
DOHOL	16.74	17.15	-2.39%	536.47	38.68	0.06	x	x	✓	✓	✓	x	x	28.5	16.0
ENERY	9.18	9.26	-0.86%	207.61	40.06	0.26	x	x	✓	✓	✓	x	x	16.0	16.0
EREGL	26.84	27.36	-1.90%	4,578.34	43.04	0.46	x	x	✓	✓	x	x	x	75.0	16.0
KONTR	28.60	29.18	-1.99%	772.49	41.60	0.28	x	x	✓						

Bottom-peak analysis of the last 90 days

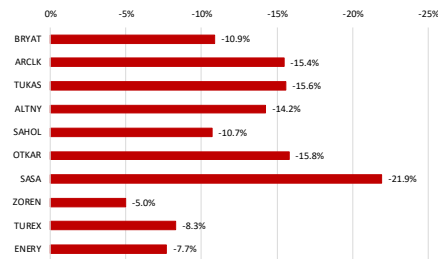
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Relative performance of BIST 100 companies in the last 1 and 3 months

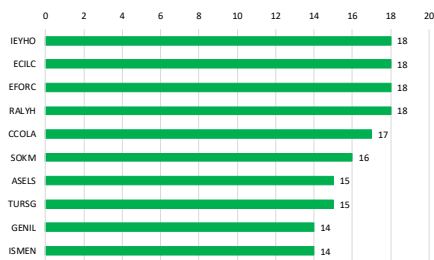
Number of days of negative relative performance of BIST 100 companies in 1M



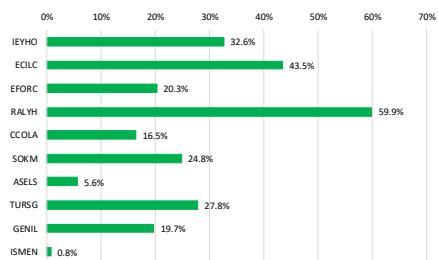
Relative performance of the companies for the last month



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

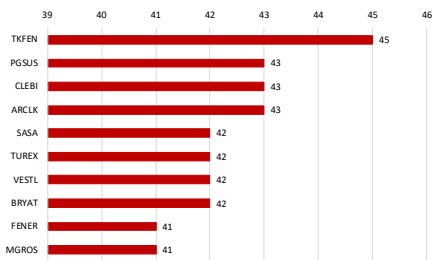


Relative performance of the companies for the last month

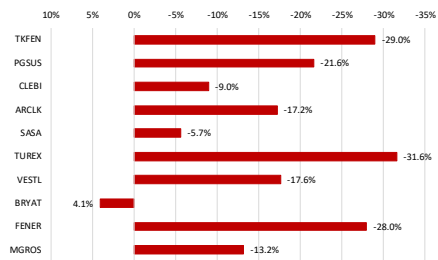


Source: Deniz Invest Strategy and Research calculations, Rasyonet

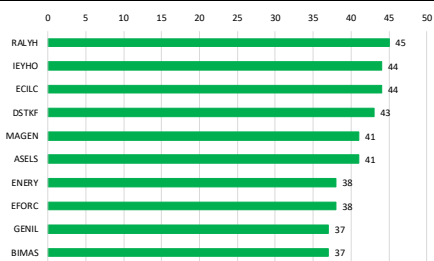
Number of days of negative relative performance of BIST 100 companies in 3M



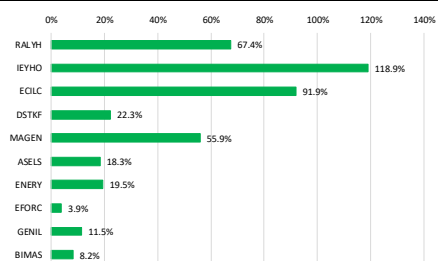
Relative performance of the companies for the last 3M



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	Batisoike 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%
CLBIB	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%
ENERY	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 Tashihiz 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%
GREL	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 (F)	STEEL & IRON		8.10	0.58	-2%	20.1	89%	0.6%
KTELEV	Katillimveim Tasaruruf Finansman	BROKERAGE HOUSE	6.36			128%	27.0	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	92.95	45.01	17.77	8%	18.5	95%	0.5%
MAGEN	Margun Enerji	ENERGY		209.44	56.21	-10%	74.9	24%	0.6%
MAVİ	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	32%	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	-14%	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	Highest P/E	Equity
2.80	TSKB	647.04	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.78	IPEKE	287.11	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	633.92	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.2	ODAS	937.5	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	7.8%	ASELS

DenizInvest Source: Deniz Invest Strategy and Research, Rayonier.

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	84%	917%	-11%	0%	-8%	6%	6%
FROTO	159.00	63%	235%	6%	-8%	4%	7%	1%
HTTBT	73.50	61%	376%	-11%	-5%	2%	5%	19%
KAREL	17.00	77%	-10%	-6%	-6%	11%	14%	3%
PGSUS	362.50	76%	99%	-3%	-11%	-22%	-16%	-15%
BIMAS	756.46	41%	346%	2%	1%	8%	20%	18%
CCOLA	72.93	42%	218%	-12%	8%	1%	0%	4%
SAHOL	148.40	92%	93%	-16%	-17%	-16%	1%	-2%
CIMSA	74.00	73%	174%	-7%	-8%	-14%	-12%	42%
YKBNK	44.10	46%	102%	-1%	-13%	-9%	29%	23%
TABGD	316.50	31%	20%	65%	3%	20%	45%	88%
GARAN	181.60	44%	4%	5%	-15%	-10%	24%	17%
ANSGR	46.58	108%	2%	-10%	5%	-6%	3%	16%
KCHOL	279.00	74%	-8%	-6%	-13%	-7%	10%	-4%

MP average potential	65%
MP since last update Δ	-4%
BIST 100 since last update Δ	-4%

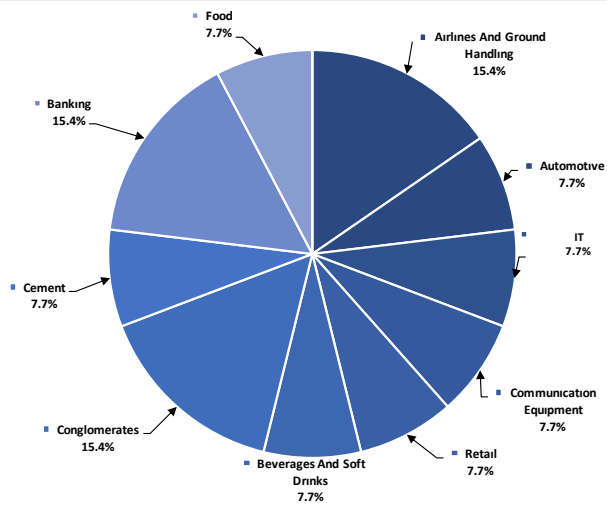
MP last 12M	16%	BIST 100 last 12M	19%
MP YTD	-2%	BIST 100 YTD	7%
MP 2019-	2089%	BIST 100 2019-	1056%
Relative last 12M	-3%		
Relative YTD	-9%		
Relative 2019-	89%		

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	-2%	7%	9%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

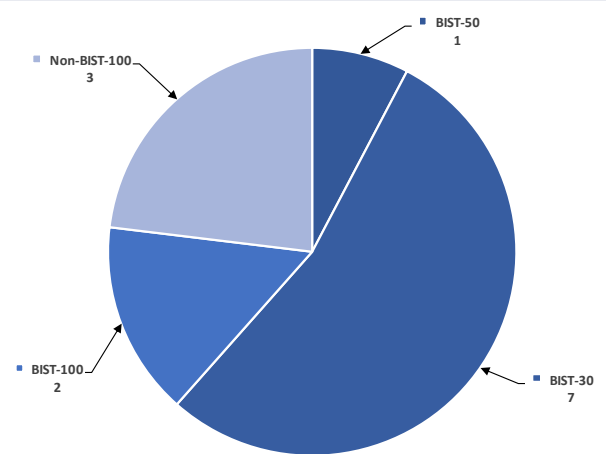
Deniz Invest model portfolio | sectoral and index distributions

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	288.00	1032%	106%	1367	5%	-4%	-5%	1.04	0.76
MPARK	16.01.2023	85.43	325.50	281%	84%	1011	-15%	-3%	-4%	0.71	0.52
MAVI	12.05.2023	13.23	38.86	194%	36%	895	-8%	1%	0%	0.81	0.61
ASELS	17.07.2023	36.43	207.60	470%	253%	829	186%	0%	-1%	1.00	0.70
AKBNK	21.08.2023	26.11	57.90	122%	60%	794	-9%	8%	7%	1.34	0.76
DOHOL	09.07.2024	16.02	16.74	4%	7%	471	17%	-8%	-9%	1.01	0.72
AGESA	02.09.2024	98.10	199.90	104%	93%	416	28%	5%	4%	0.69	0.47
ENKAI	02.05.2025	62.15	74.60	20%	4%	174	61%	1%	0%	0.74	0.56
TUPRS	18.08.2025	155.54	181.70	17%	21%	66	41%	2%	1%	0.91	0.69
BIGCH	18.08.2025	46.32	59.10	28%	32%	66	95%	-2%	-2%	0.66	0.32
ISMEN	27.08.2025	44.48	42.40	-5%	4%	57	-2%	5%	4%	1.13	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
22.10.2025	1413	95%	93%	725
15.10.2025	1407	96%	94%	719
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)	0%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1313%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	559			
Total day (Since beginning)	1462			
XU100 weekly performance	1%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	625%			
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	301,080	7,186	6.9%	5.0%	-9%	-15%	100.60	BUY	57.90	73.7%
Albaraka Türk	19,725	471	---	---	18%	18%	12.20	BUY	7.89	54.6%
Garanti Bank	529,200	12,631	3.3%	2.4%	5%	-2%	181.60	BUY	126.00	44.1%
Halkbank	189,822	4,531	---	0.5%	63%	52%	33.50	HOLD	26.42	26.8%
İş Bankası	301,500	7,196	4.2%	3.0%	-10%	-16%	22.90	BUY	12.06	89.9%
TSKB	34,076	813	---	0.4%	0%	-7%	20.30	BUY	12.17	66.8%
Vakıf Bank	232,033	5,538	---	0.4%	0%	-7%	39.30	BUY	23.40	67.9%
Yapı Kredi Bank	255,439	6,097	4.4%	3.2%	-1%	-8%	44.10	BUY	30.24	45.8%
Brokerage House										
İş Yatırım	63,600	1,518	---	0.6%	-2%	-8%	66.00	BUY	42.40	55.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,206	220	---	---	50%	40%	107.80	BUY	65.90	63.6%
Insurance										
Agos Hayat Emeklilik	35,982	859	---	---	28%	19%	295.50	BUY	199.90	47.8%
Aksigorta	10,639	254	---	---	-14%	-20%	10.60	BUY	6.60	60.6%
Anadolu Hayat Emeklilik	41,689	995	---	---	-1%	-8%	152.49	BUY	96.95	57.3%
Anadolu Sigorta	44,840	1,070	---	0.5%	-10%	-16%	46.58	BUY	22.42	107.7%
Türkiye Sigorta	112,200	2,678	---	0.6%	25%	16%	14.80	BUY	11.22	31.9%
Conglomerates										
Alarko Holding	34,539	824	---	0.4%	-11%	-17%	124.00	BUY	79.40	56.2%
Doğan Holding	43,809	1,046	---	0.5%	17%	9%	25.30	BUY	16.74	51.7%
Enka İnşaat	447,600	10,683	2.3%	1.7%	61%	50%	94.17	BUY	74.60	26.2%
Koc Holding	406,758	9,709	3.9%	2.8%	-6%	-12%	279.00	BUY	160.40	73.9%
Sabancı Holding	162,474	3,883	3.7%	2.7%	-16%	-22%	148.40	BUY	77.45	91.6%
Şişecam	104,456	2,493	2.2%	1.6%	-16%	-22%	55.60	HOLD	34.10	63.0%
Tekfen Holding	29,341	700	---	0.2%	10%	3%	73.10	U.R.	79.30	-7.8%
Oil, Gas and Petrochemical										
Aygaz	40,927	977	---	---	14%	6%	228.00	BUY	186.20	22.4%
Petkim	42,553	1,016	0.9%	0.6%	-7%	-14%	22.00	HOLD	16.79	31.0%
Tüpraş	350,099	8,356	7.4%	5.4%	41%	31%	224.58	BUY	181.70	23.6%
Energy										
Akça Enerji	59,036	1,409	---	0.4%	23%	14%	57.00	HOLD	48.14	18.4%
Afya Solar Enerji	15,228	363	---	---	-39%	-43%	41.38	HOLD	41.38	73.6%
Biogtrend Enerji	11,610	277	---	---	36%	27%	24.20	HOLD	23.22	4.2%
Galata Wind Enerji	13,165	314	---	---	-28%	-33%	44.60	BUY	24.38	82.9%
Enerjisa Enerji	93,659	2,235	---	0.6%	41%	32%	91.00	BUY	79.30	14.8%
Iron, Steel and Mining										
Erdemir	187,880	4,484	4.1%	3.0%	11%	3%	36.75	BUY	26.84	36.9%
Kardemir (D)	30,306	723	0.8%	0.6%	-3%	-9%	39.50	BUY	26.40	49.6%
Chemicals and Fertilizer										
Akca Akrilik	47,669	1,138	---	0.5%	-1%	-7%	13.02	HOLD	12.27	6.1%
Alkim Kimya	5,634	134	---	---	-1%	-8%	21.60	HOLD	18.78	15.0%
Hektaş	28,072	670	---	0.4%	-14%	-20%	4.30	SELL	3.33	29.1%
Kimteks Polüretan	7,930	189	---	---	-14%	-20%	25.00	HOLD	16.31	53.3%
Automotive and Auto Parts										
Doğuş Otomotiv	38,258	913	---	0.5%	2%	-5%	297.50	HOLD	173.90	71.1%
Ford Otosan	342,839	8,183	2.8%	2.0%	6%	-1%	159.00	BUY	97.70	62.7%
Kordas	10,631	254	---	---	-24%	-29%	80.50	HOLD	54.65	47.3%
Tofaş	130,250	3,109	1.4%	1.0%	36%	27%	304.50	BUY	260.50	16.9%
Türk Traktor	55,737	1,330	---	0.4%	-21%	-26%	850.00	HOLD	557.00	52.6%
Otokar	51,840	1,237	---	0.5%	-11%	-17%	748.40	BUY	432.00	73.2%
Brisa	27,903	666	---	---	3%	-4%	124.60	HOLD	91.45	36.2%
Healthcare										
Lokman Hekim	3,478	83	---	---	-8%	-15%	26.58	BUY	16.10	65.1%
Meditera Tıbbi Malzeme	3,513	84	---	---	-44%	-48%	60.00	HOLD	29.52	103.3%
MLP Sağlık	62,174	1,484	---	0.8%	-15%	-21%	583.00	BUY	325.50	79.1%
Gen İlaç ve Sağlık Ürünleri	56,190	1,341	---	0.4%	56%	46%	120.00	HOLD	187.30	-35.9%
Selçuk Ecza Deposu	50,518	1,206	---	---	2%	-5%	84.60	HOLD	81.35	4.0%
Retail and Wholesale										
BİM	322,800	7,705	9.5%	6.9%	2%	-5%	756.46	BUY	538.00	40.6%
Bizim Tıptan	2,144	51	---	---	-8%	-14%	36.00	HOLD	26.64	35.1%
Ebebek Mağazacılık	8,920	213	---	---	-9%	-16%	79.90	BUY	55.75	43.3%
Mavi Giyim	30,875	737	---	0.7%	-8%	-14%	67.83	BUY	38.86	74.5%
Migros	81,203	1,938	1.8%	1.3%	-17%	-23%	883.10	BUY	448.50	96.9%
Şok Marketler	25,571	610	---	0.4%	5%	-3%	58.50	HOLD	43.10	35.7%
Food and Beverages										
Coca Cola İçecek	143,961	3,436	---	1.1%	-12%	-18%	72.93	BUY	51.45	41.7%
TAB Gıda	63,180	1,508	---	0.4%	65%	53%	316.50	BUY	241.80	30.9%
Ülker	38,405	917	0.7%	0.5%	-5%	-11%	174.10	BUY	104.00	67.4%
Armada Gıda	9,778	233	---	---	-7%	-14%	55.90	BUY	37.04	50.9%
Ofis Yem Gıda	11,078	264	---	---	83%	70%	70.38	BUY	75.75	-7.1%
Büyük Şefler Gıda	6,324	151	---	---	95%	82%	72.00	BUY	59.10	21.8%
White Goods and Furnitures										
Argelik	71,492	1,706	---	0.6%	-25%	-31%	205.00	BUY	105.80	93.8%
Vestel Beyaz Eya	13,456	321	---	---	-50%	-54%	17.00	HOLD	8.41	102.1%
Vestel Elektronik	10,728	256	---	0.2%	-55%	-58%	53.70	HOLD	31.98	67.9%
Yataş	5,318	127	---	---	29%	20%	43.80	BUY	35.50	23.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,315	127	---	---	18%	10%	74.00	BUY	53.15	39.2%
Hitit Bilgisayar Hizmetleri	13,722	328	---	---	-11%	-17%	73.50	BUY	45.74	60.7%
İndeks Bilgisayar	6,008	143	---	---	5%	-2%	13.00	BUY	8.01	62.3%
Karel Elektronik	7,761	185	---	---	-6%	-12%	17.00	BUY	9.63	76.5%
Kontrolmatik Teknoloji	18,590	444	---	0.4%	-26%	-31%	39.00	SELL	28.60	36.4%
Logo Yazılım	13,975	334	---	---	41%	31%	238.50	BUY	147.10	62.1%
Türkcell	214,720	5,125	5.1%	3.7%	7%	0%	201.00	BUY	97.60	105.9%
Türk Telekom	177,625	4,240	1.0%	0.7%	17%	9%	102.50	BUY	50.75	102.0%
Defense										
Aselsan	946,656	22,595	10.8%	7.8%	186%	167%	166.20	HOLD	207.60	-19.9%
Construction Materials										
Akçensa	25,003	597	---	---	-25%	-30%	207.00	HOLD	130.60	58.5%
Çimsa	40,547	968	---	0.6%	-7%	-13%	74.00	BUY	42.88	72.6%
Kalekim	15,180	362	---	---	7%	0%	59.47	BUY	33.00	80.2%
Aviation										
Pegasus	103,100	2,461	2.0%	1.5%	-3%	-10%	362.50	BUY	206.20	75.8%
TAV Havalimanları	88,277	2,107	1.8%	1.3%	-11%	-17%	448.00	BUY	243.00	84.4%
Türk Hava Yolları	397,440	9,486	9.0%	6.5%	5%	-2%	453.46	BUY	288.00	57.5%
Paper and Paper Products										
Europap Tezül Kağıt	6,325	151	---	---	-18%	-24%	22.90	HOLD	12.65	81.0%
REIT										
Emlak GYO	73,492	1,754	1.7%	1.2%	46%	36%	25.50	BUY	19.34	31.9%
Ozak GYO	13,234	459	---	---	-6%	-12%	21.70	BUY	13.21	64.3%
Torunlar GYO	77,150	1,841	---	---	-28%	-39%	100.00	BUY	77.15	29.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,418	1,180	---	---	13%	5%	246.00	BUY	149.30	64.8%

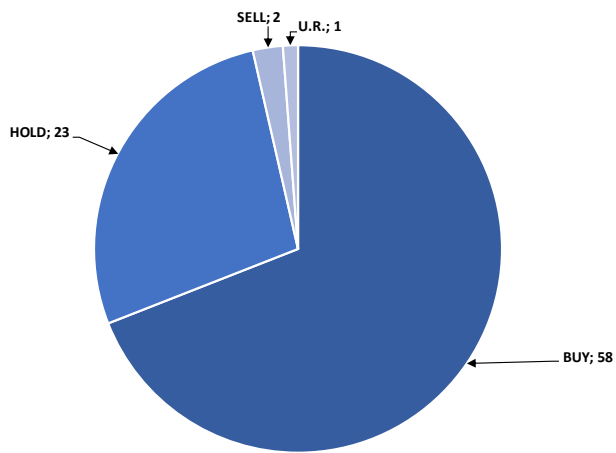
Source: Deniz Invest Strategy and Research, Rasyonel

91.6%

79.4%

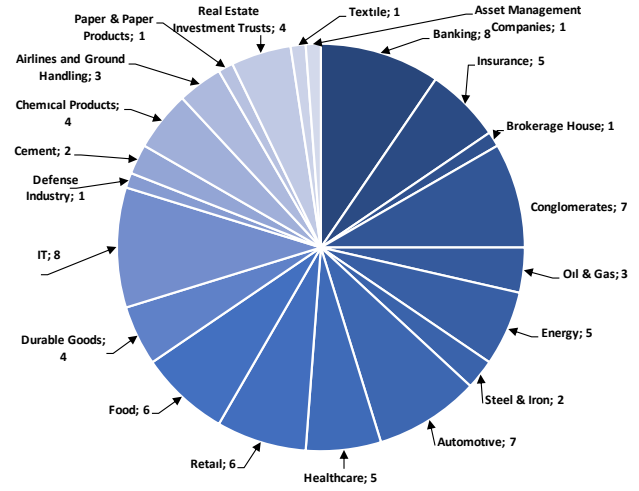
Suggestion distribution of shares within the coverage of strategy and research department

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
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	665	374
	TURSG	4,880	4,918
23 October	AKBNK	13,581	13,697
	TAVHL	5,043	5,216
	ANHYT	1,430	5,217
	EBEBK	91	89
	ANSGR	3,345	3,470
24 October	ARCLK	-1,100	-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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