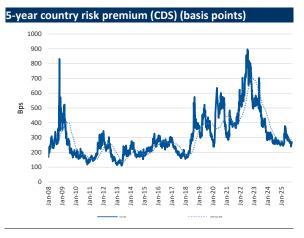


220,000 10,800 200,000 10,600 10,400 10,200 160,000 14-Oct 15-Oct 16-Oct 17-Oct 20-Oct 21-Oct 22-Oct 10,000

Indexes, money markets and commodities YTD Close Previous 1d 1m 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 EUR/TRY 48.77 48.73 0.1% -0.2% 33.1% Basket (50/50) 45.35 0.0% 0.5% 26.0% DOW 46,590 46,925 -0.7% 0.5% 9.5% S&P500 0.1% 13.9% 6,699 6,735 -0.5% FTSF 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% 49,308 49,316 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 performer				
	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				
Grainturk 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



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.

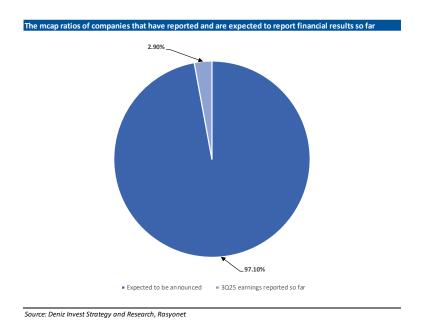
- ANHYT: Anadolu Hayat Emek. is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 1.387 million. The market consensus is to book net income of TRY 1.431 million.
- **EBEBK:** Ebebek Mağazacılık is expected to announce its 3Q25 financials 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 finanicals & 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%.



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

			S	hare 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 Starteji 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	IHLAS		
			KOZAA	KOZAL		

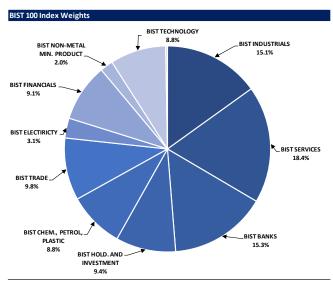
Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

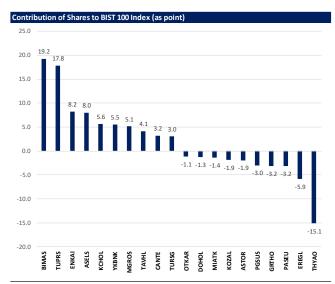
Equity	Right issues (%) Capital decrease (%)	Bonus issues (Dividend) Bon	us issue (Dividend, %) B			rces, %) Right issues (Nominal	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE				4,032,000,000.00	400.00				1,008,000,000.
ADGYO									293,700,000.0
AGROT				1,200,000,000.00	100.00				1,200,000,000
AHSGY				526,500,000.00	270.00				195,000,000.0
ALARK	4.14							18,000,000.00	435,000,000.0
ALGYO				1,738,800,000.00	600.00 325.00				289,800,000.0
ALTNY				764,705,882.00	325.00 900.00				235,294,118.0
ALVES ARDYZ				1,440,000,000.00	900.00				160,000,000.0
AZTEK				900,000,000.00	900.00				100,000,000.0
BAGFS	1,000.00			300,000,000.00	500.00	1,350,000,000.00	1.00		135,000,000.0
BORSK	2,000.00			720,000,000.00	300.00	1,330,000,000.00	2.00		240,000,000.0
BRMEN	348.16			, ,		155,372,978.68	1.00		44,627,021.3
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000
CASA				49,000,000.00	1,000.00				4,900,000.0
CWENE		78,290,009.00	7.83						1,000,000,000
DCTTR				260,000,000.00	200.00				130,000,000.
DITAS	200.00					170,000,000.00	1.00		85,000,000.0
DMRGD				1,297,100,000.00	700.00				185,300,000.
DOBUR									19,559,175.0
EFORC				1,815,000,000.00	500.00				363,000,000.
EKOS				840,000,000.00	300.00				280,000,000.
ENSRI ENTRA	19.00			429,200,000.00 1,845,000,000.00	367.47 100.00	350,550,000.00	1.00		116,800,000
ETYAT	19.00			40,000,000.00	200.00	350,550,000.00	1.00		1,845,000,000 20,000,000.0
EUKYO				40,000,000.00	200.00				20,000,000.0
EUYO				40,000,000.00	200.00				20,000,000.0
FONET				792,000,000.00	550.00				144,000,000.
FRIGO	239.90			,,		352,897,525.00	1.00		147,102,475.
GENIL				4,200,000,000.00	1,400.00				300,000,000.
HUBVC	200.00			210,000,000.00		560,000,000.00	1.00		280,000,000.0
IZFAS	100.00			59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.0
KARTN	400.00					300,000,000.00	1.00		75,000,000.0
KENT	50.00					110,000,000.00	1.00		220,000,000.0
KONKA				260,000,000.00	200.00				130,000,000.
KONTR	300.00					1,950,000,000.00	1.00		650,000,000.
KORDS	148.96					289,776,399.00	10.00		194,529,076.0
KRTEK	300.00					105,301,495.26	1.00		35,100,498.4
KTLEV	262.32	1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000
KZBGY LIDFA				900,000,000.00	233.33 90.00				1,200,000,000
LINK				502,524,000.00 870,004,835.20	4,000.00				558,360,000. 21,750,120.8
LYDHO				670,004,655.20	4,000.00				208,000,000.
MANAS	200.00					331,056,000.00	1.00		165,528,000.
MEGAP	100.00					275,000,000.00	1.00		275,000,000.0
MRGYO	120.00					1,309,176,000.00	1.00		1,090,980,000
NIBAS				270,000,000.00	500.00	,, .,			54,000,000.0
OBAMS				2,397,108,795.00	500.00				479,421,759.0
ORCAY	200.00					160,000,000.00	1.00		80,000,000.0
OZGYO				400,000,000.00	53.85				650,000,000.0
QNBFK	25.00					500,000,000.00	1.00		2,000,000,000
QNBTR				2,150,000,000.00	64.18				3,350,000,000
REEDR				2,850,000,000.00	300.00				950,000,000.0
SEKUR	100.00			80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.0
SELVA	125.00			390,000,000.00		585,000,000.00	1.00		468,000,000.0
SNKRN									7,849,206.0
SODSN				105,000,000.00	700.00				15,000,000.0
TATEN	100.00			841,500,000.00	300.00	007 020 002 22	1.00		280,500,000
TEHOL	100.00			E43 E00 000 00	244.44	997,920,000.00	1.00		997,920,000
TERA TUCLK	200.00			542,500,000.00	344.44	200 000 000 00	1.00		157,500,000
USAK	200.00			980,000,000.00		360,000,000.00 2,450,000,000.00	1.00 1.00		180,000,000. 1,225,000,000
VANGD	300.00			980,000,000.00		75,000,000.00	5.00		25,000,000.0
							1.00		117,000,000.0
VBTYZ	300.00					351,000,000.00			

Source: Denit invest Strategy and Research, Rasyonet
The data in the table may not cave all upcoming agrial increases, both free and paid. The information is updated when the software used is entered into the system.
The most recently announced agrial increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (IGAP).

BIST 100 index weights and point contributions



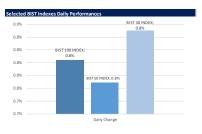
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

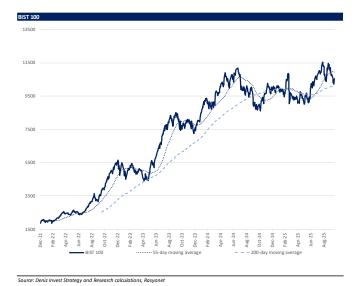
BIST Indexes	Index Description	22.10.2025	21.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10551	10467	0.8%	9831	7%
XU030	BIST 30 INDEX	11488	11391	0.8%	10756	7%
XU050	BIST 50 INDEX	9130	9060	0.8%	8657	5%
XBANK	BIST BANKS INDEX	14018	13942	0.5%	14555	-4%
XUTUM	BIST ALL SHARES INDEX	13513	13408	0.8%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14718	14549	1.2%	11758	25%
X030S	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%
XFINK	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%
XHOLD	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%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7512	7508	0.1%	5624	34%
XKMYA	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	66%
XSBAL	BIST BALIKESIR INDEX	11755	11672	0.7%	10126	16%
XSBUR	BIST BURSA INDEX	17101	16848	1.5%	15042	14%
XSDNZ	BIST DENIZLI INDEX	8394	8695	-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%
XSTKR	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%
XTEKS	BIST TEXTILE, LEATHER INDEX	4475	4419	1.3%	3757	19%
XTM25	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%
XTUMY	BIST ALL SHARES-100 INDEX	55033	54634	0.7%	36091	52%
XUHIZ	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%
XYLDZ	BIST STAR INDEX	11920	11836	0.7%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	4153	4119	0.8%	3567	16%
XYUZO	BIST 100-30 INDEX	19120	18990	0.7%	17660	8%
X10XB	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%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25867	25766	0.4%	20007	29%



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInves	**			DENIZ INVES	I SIKATEG	T & REJEA		O INDEX SCORI					5.5	
Equity	Last Close Pres		Change	Volume (mln.)	RSI	MACD Vo	lume > 3 day avera	ge RSI > 5 day averag	ge RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD>0 L	ast close > 3 day avera	
AKSA ENKAI	12.27 74.60	12.09 71.20	1.49% 4.78%	314.32 1.770.39	60.30 60.30	0.31	· · · ·	7	7	1	ý	7		37.5 41.0
RALYH	189.50	184.10	2.93%	919.10	89.63	10.97	1	1	×	✓.	1	1	1	66.0
TURSG	11.22	10.72	4.66%	1,758.81	73.41	0.26	✓.	1	×	✓.	✓.	1	· .	100.0
AGHOL ALARK	25.60 79.40	25.02 78.55	2.32% 1.08%	165.43 338.57	48.07 - 46.45 -	0.52 1.47		7	7	*	ž	×	· · · · ·	37.5 62.5
BIMAS	538.00	524.00	2.67%	3,159.37	50.47	1.79	7	7	Ż	,	×	7	7	28.5
BINHO	9.83	8.94	9.96%	691.80	45.30 -	0.46	✓.	1	✓	✓.	· ·	×	√.	8.0
BTCIM CANTE	4.21 2.16	4.18 1.97	0.72% 9.64%	661.05	45.86 - 52.07 -	0.07	· ,	1	· · ·	· ,	· · ·	×	· · · · ·	75.0 16.0
FENER	10.10	9.94	1.61%	1,819.97 330.45	34.75 -	0.60	Ž	,	ž	ž	ž	×	ÿ	62.5
GSRAY	1.54	1.52	1.32%	1,220.36	61.22 -	0.01	7	7	7	V	7	×	7	87.5
GUBRF	283.25	278.00	1.89%	605.84	50.56 -	1.51	✓.	✓.	✓.	✓.	✓	×	✓.	50.0
IEYHO ISMEN	30.40 42.40	29.08 40.70	4.54% 4.18%	1,854.03 296.81	53.65 52.28 -	2.20 0.70	• •	1		· ,	×	√	- 1	78.5 50.0
KCAER	12.82	12.60	1.75%	91.97	40.15 -	0.70	Ÿ	7	7	Ž	Ž	×	ÿ	50.0
KUYAS	48.24	46.20	4.42%	463.14	43.04 -	1.89	1	1	1	1	1	×	1	16.0
MGROS OBAMS	448.50 44.26	432.00 43.08	3.82% 2.74%	1,273.40 216.34	49.24 -	5.49 1.03	· /	1	1	· •	· •	×	· · · · ·	16.0
ODAS	5.62	5.11	9.98%	216.34 526.33	56.54 -	0.12	· · ·	7	, ž	, ž	Ž	×	ÿ	75.0 50.0
TAVHL	243.00	236.00	2.97%	817.05	55.82 -	2.35	V	į.	7	V	Ż	×	į.	87.5
TSPOR	1.32	1.20	10.00%	1,794.57	63.83 -	0.01	1	1	1	1	✓	×	1	62.5
TIKOM	50.75	49.70	2.11%	999.00	47.65 -	0.80	- /	1	· · ·	· ,	7	× •	1	50.0
TUPRS VAKBN	181.70 23.40	176.10 23.34	3.18% 0.26%	3,453.78 945.97	54.50 39.62 -	0.28 1.08	Ÿ	ž	7	,	×	*	ÿ	62.5 62.5
ECILC	92.00	88.90	3.49%	1,534.15	55.21	6.39	1	×	7	1	×	1	7	28.5
ANSGR	22.42	22.52	-0.44%	270.29	59.19	0.08	x	1	1	✓.	4	1	₹.	100.0
CCOLA DAPGM	51.45 12.99	50.60 12.55	1.68% 3.51%	597.73 379.23	69.48 37.44 -	0.51	×	1	1	1	· ·	1	1	75.0 16.0
EFORC	12.99	134.60	1.93%	3/9.23 194.12	65.89	2.42	×	ÿ	7	,	× /	×	;	100.0
PATEK	28.24	26.90	4.98%	888.96	42.91 -	0.89	4	1	7	· /	×	×	Ţ.	75.0
TABGD	241.80	243.00	-0.49%	149.12	61.50	3.76	x	V	✓.	٧.	1	1	4,	100.0
TCELL SOKM	97.60 43.10	96.95 42.04	0.67% 2.52%	1,862.93 484.32	52.07 74.32	0.11 1.05	x x	1	7	,	1	1	- 1	62.5 66.0
AKBNK	43.10 57.90	42.04 57.60	0.52%	6,249.46	74.32 44.85 -	1.05	×	ž	Ŷ	Ž	Ž	×	• •	75.0
ASELS	207.60	205.60	0.97%	5,938.40	52.64	2.04	×	1	7	1	×	1	1	62.5
BRYAT	2,022.00	2,031.00	-0.44%	83.83	35.94 -	97.34	x	1	✓.	₹.	✓	×	₹.	50.0
DOAS DOAS	15.42 173.90	15.37 172.30	0.33%	111.77 283.08	48.78 45.36 -	1.98	×	1	- 1	1	× ./		- 1	53.5 37.5
DSTKF	548.00	537.50	1.95%	1,268.13	47.43 -	33.93	×	7	7	7	7	×	7	62.5
EGEEN	7,827.50	7,800.00	0.35%	93.01	46.02 -	113.96	×	1	1	1	1	×	1	62.5
EKGYO	19.34	19.30	0.21%	3,315.13	49.51 -	0.24	×	1	1	4	✓	×	1,	62.5
ENJSA FROTO	79.30 97.70	79.70 98.00	-0.50% -0.31%	246.50 1,646.64	53.08 49.70 -	0.97 1.93	x x	7	7	, ž	× /	,	*,	62.5 62.5
GARAN	126.00	125.90	0.08%	3,913.92	41.95 -	4.85	x	1	Ż	7	7	×	7	62.5
GESAN	43.12	42.88	0.56%	101.38	42.94 -	0.88	×	1	1	1	✓	×	1	28.5
HALKB HEKTS	26.42 3.33	26.20 3.33	0.84%	1,316.20 260.53	49.17 - 37.78 -	0.17 0.17	✓	1	· ,	₹,	· ,	×	* •	50.0 87.5
ISCTR	12.06	12.06	0.00%	6,391.21	38.34 -	0.64	x x	,	,	ý	ž	×	ÿ	87.5
KCHOL	160.40	157.40	1.91%	4,894.73	42.34 -	4.70	x	1	V	√	1	×	4	50.0
KRDMD	26.40	25.80	2.33%	1,449.84	47.96 -	0.69	x	4	√.	✓.	1	×	₹.	50.0
OYAKC SISE	21.14 34.10	20.90 33.52	1.15%	463.84 1,977.55	46.81 - 39.18 -	0.25 1.21	×	1	1	1	4	×	1	75.0 75.0
SKBNK	7.52	7.13	5.47%	434.94	62.50 -	0.02	×	7	7	7	Ż	×	- 7	62.5
TOASO	260.50	255.00	2.16%	1,138.53	51.62	0.78	×	✓	1	✓	×	1	1	62.5
TTRAK	557.00	550.50	1.18%	75.18	41.77 -	9.22	x	1	1	4	· •	×	· ,	28.5
ULKER YKBNK	104.00 30.24	103.00 29.74	0.97% 1.68%	596.42 4,395.74	48.20 - 43.98 -	1.69 0.99	x x	7	ž	ž	Ž	×	ý	62.5 50.0
BALSU	20.52	20.20	1.58%	73.49	37.05 -	0.80	×	1	1	7	×	×	7	16.0
TKFEN	79.30	78.10	1.54%	254.90	39.43 -	3.50	×	1	1	✓.	×	×	✓.	53.5
TSKB AKSEN	12.17 48.14	12.21 48.10	-0.33% 0.08%	269.73 683.66	39.22 - 69.83	0.40 2.52	x x	✓ ×	1	1	× /	×	· ·	75.0 41.0
MAGEN	25.02	25.38	-1.42%	85.07	67.32	0.81	×	×	ž	ý	ÿ	Ž	×	66.0
MPARK	325.50	324.25	0.39%	323.46	40.16 -	6.33	✓	×	1	1	×	×	×	16.0
PASEU	145.40	149.80	-2.94%	580.63	69.00	8.41	x	×	1	√.	1	1	×	66.0
AEFES BRSAN	14.35 396.00	14.28 398.00	0.49% -0.50%	991.52 213.40	49.77 -	0.20 10.38	×	1	1	1	· · ·	×	×	37.5 62.5
CIMSA	42.88	43.22	-0.30%	427.40	40.72 -	0.95	×	7	7	Ż	7	×	×	62.5
OTKAR	432.00	442.50	-2.37%	286.07	32.03 -	23.76	×	1	1	✓	1	×	×	75.0
ASTOR	94.20	95.75	-1.62%	1,366.91	42.91 -	3.05	×	×	1	1	✓	×	×	37.5
CWENE EUPWR	23.48 26.02	23.70 26.10	-0.93% -0.31%	352.29 125.12	49.67 37.03 -	0.69	x x	×	1	*	× ✓	y	* *	28.5 53.5
GENIL	187.30	191.10	-1.99%	220.71	44.83	4.61	×	×	,	· ·	×	1	×	28.5
GLRMK	184.50	184.50	0.00%	298.18	52.02	1.44	×	×	1	✓	×	1	×	53.5
GRSEL	342.75	334.00	2.62%	288.79	49.18	1.46	×	×	1	ν,	×	1	×	28.5
GRTHO IPEKE	581.00 67.00	609.00 68.65	-4.60% -2.40%	221.16 150.51	52.16 44.99	35.46 0.63	x x	×	ý	, , , , , , , , , , , , , , , , , , ,	×	Ž	× ×	28.5 28.5
KOZAA	83.25	84.70	-1.71%	406.04	44.38	0.90	×	×	Ž	1	×	7	×	28.5
KTLEV	12.80	13.04	-1.84%	1,081.78	49.50	0.18	x	×	1	✓.	×	1	×	28.5
MAVI PGSUS	38.86 206.20	39.22 210.30	-0.92% -1.95%	343.12 4.418.05	49.91 -	0.26 5.93	x x	×	1	1	1,	×	×	62.5 62.5
SASA	3.01	3.01	-1.95%	4,418.05 2,828.59	32.32 -	0.23	×	×	7	,	ÿ	×	× ×	28.5
TUKAS	2.61	2.62	-0.38%	401.26	40.86 -	0.14	×	×	7	,	Ż	×	×	28.5
REEDR	9.93	9.90	0.30%	170.51	44.40 -	0.17	×	1	1	✓.	×	×	×	16.0
SAHOL	77.45	77.45	0.00%	2,962.60	33.40 -	3.20	x	1	1,	√	×	×	×	50.0
VESTL ARCLK	31.98 105.80	32.46 106.60	-1.48%	221.97 627.40	28.14 - 24.05 -	1.53 5.95	x x	× /	7	×	×	×	× ×	62.5 16.0
CLEBI	1,497.00	1,498.00	-0.73%	78.46	42.12 -	17.60	×	×	7	,	×	×	×	16.0
DOHOL	16.74	17.15	-2.39%	536.47	38.68 -	0.06	×	×	1	✓	×	×	×	28.5
ENERY	9.18	9.26	-0.86%	207.61	40.06 -	0.26	×	×	1	٧,	×	×	×	16.0
EREGL KONTR	26.84 28.60	27.36 29.18	-1.90% -1.99%	4,578.34 772.49	43.04 -	0.46	×	×	1	1	×	×	× ×	75.0 16.0
KOZAL	23.76	24.36	-2.46%	1,392.32	43.54 -	0.28	×	×	7	Ż	×	×	×	16.0
MIATK	38.30	39.76	-3.67%	734.69	38.00 -	0.88	×	×	1	7	×	×	×	87.5
PETKM	16.79	16.81	-0.12%	1,758.04	36.66 -	0.25	x	×	1	✓.	×	×	×	16.0
THYAO	288.00 7.61	294.50 7.63	-2.21% -0.26%	12,407.38 151.09	32.06 - 32.85 -	6.69 0.36	x	×	1	1	×	×	×	25.0 16.0
YEOTK	32.78	33.00	-0.26%	77.90	32.85 -	1.09	x x	× ×	7	,	×	×	* *	16.0
ZOREN	3.27	3.24	0.93%	274.08	41.98 -	0.08								

AS Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

- Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's dosing price.

 2) The last dosing price should be above the 5-day moning warrage value and the previous dosing price is a disciplination of the Si indicator should be greater than 30.0, less than 70.0 and above the everage value of the Jast 4 days.

 4) The last value for the MSCI indicator should be greater than 30.0, less than 70.0 and above the sorting should be above the previous dosing price.

 4) The last value for the MSCI indicator should be above the verage value of the last 5 days and shove the 00.

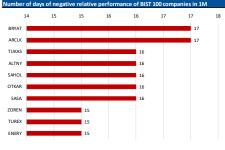
Bottom-peak analysis of the last 90 days

		DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW							
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES AGHOL	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS CONGLOMERATES	7.55 38.37	4.11 2.45	0.63	11% 2%	85.0 62.3	32% 34%	0.9%
KBNK	Ag Anadolu Grubu Holding Akbank	BANKING	6.98	2.45	0.23	18%	301.1	52%	5.0%
KSA	Aksa	INDUSTRIAL TEXTILE	89.81	12.76	1.85	2%	47.7	32%	0.5%
SEN	Aksa Enerji	ENERGY	35.64	9.76	2.37	3%	59.0	21%	0.4%
ARK	Alarko Holding	CONSTRUCTION	87.40		6.14	1%	34.5	37%	0.4%
TNY	Altinay Savunma Teknolojileri	IT	44.07	20.18	6.79	8%	14.5	36%	0.2%
ISGR	Anadolu Sigorta	INSURANCE	4.21			36%	44.8	35%	0.5%
RCLK	Arcelik	DURABLE GOODS	40.50	8.84	0.44	-30%	71.5	25%	0.6%
TOR	Aselsan Astor Enerii	IT ENERGY	49.50 15.65	26.15 9.71	6.64 2.98	12% 25%	946.7 94.0	26% 37%	7.8% 1.1%
ISU	Astor Enerji Balsu Gida	FOOD	48.06	9.71 15.39	1.70	25%	94.U 22.8	25%	0.2%
MAS	Bim Birlesik Magazalar	RETAIL	20.87	11.90	0.58	12%	322.8	68%	6.9%
NHO	1000 Yatirimlar Holding	CONGLOMERATES	20.07	11.50	346.71	-31%	12.7	38%	0.1%
SAN	Borusan Boru Sanayi	STEEL & IRON		32.01	1.19	-1%	56.1	20%	0.4%
YAT	Borusan Yat. Paz.	CONGLOMERATES	26.72		631.10	8%	56.9	13%	0.2%
DKE	Batisoke Cimento	CEMENT	288.90	201.79	5.84	1%	24.7	25%	0.2%
CIM	Bati Cimento	CEMENT		19.56	2.13	-4%	23.5	61%	0.5%
NTE	Can2 Termik	ENERGY		6.02	2.36	-9%	15.1	71%	0.3%
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.60	7.35	1.14	20%	144.0	25%	1.1%
MSA	Cimsa	CEMENT	21.51	9.66	1.63	6%	40.5	45%	0.6%
LEBI	Celebi	AIRLINES AND GROUND HANDLING ENERGY	11.06	7.53	2.00	52%	36.4	12%	0.1%
/ENE	Cw Enerji Muhendislik		50.99	12.16	2.27	4%	23.5	36%	0.3%
PGM DAS	Dap Gayrimenkul Gelistirme	CONSTRUCTION AUTOMOTIVE	38.58 8.44	6.22 4.46	4.62 0.26	7% 7%	34.4 38.3	29% 39%	0.5%
HOL	Dogus Otomotiv Dogan Holding	CONGLOMERATES	21.36	4.46 2.97	0.26	7% 3%	38.3 43.8	39% 36%	0.5%
TKF	Destek Finans Faktoring	LEASING AND FACTORING	70.29	2.31	0.24	42%	43.6 182.7	25%	1.4%
CILC	Eczacibasi Ilac	HEALTHCARE	21.54		6.69	5%	63.0	19%	1.4/6
ORC	Efor Yatirim	FOOD	152.54	34.70	4.90	8%	49.8	25%	0.4%
EEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.66	30.31	4.89	6%	24.7	34%	0.3%
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.28	6.11	1.17	20%	73.5	51%	1.2%
ERY	Enerya Enerji	ENERGY	24.92	16.61	2.61	10%	82.6	22%	0.6%
IJSA	Enerjisa Enerji	ENERGY		3.85	0.67	-2%	93.7	20%	0.6%
IKAI	Enka Insaat	CONSTRUCTION	15.33	10.87	2.61	10%	447.6	12%	1.7%
EGL	Eregli Demir Celik	STEEL & IRON	37.00	15.15	1.17	2%	187.9	48%	3.0%
	Europower Enerji Ve Otomasyon Teknolojile	ENERGY	44.41	12.42	1.93	4%	17.2	27%	0.1%
NER	Fenerbahce	FOOTBALL CLUBS		76.66	1.47		12.6	34%	0.1%
ОТО	Ford Otosan	AUTOMOTIVE	9.23	9.53	0.59	29%	342.8	18%	2.0%
RAN	Garanti Bankasi	BANKING	5.24			31%	529.2	14%	2.4%
	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	93.86	38.00	3.43	7%	56.2	23%	0.4%
SAN RMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY CONSTRUCTION	15.41 14.34	5.61 13.60	1.17 1.59	11%	19.8 59.5	28% 12%	0.2%
SEL	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.97	9.64	3.38	28%	35.0	29%	0.2%
THO	Grainturk Holding	RETAIL	71.03	108.95	10.95	18%	72.6	27%	0.7%
RAY	Galatasaray	FOOTBALL CLUBS	71.03	100.55	1.68	-20%	20.8	39%	0.3%
IBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.62	11.98	1.59	27%	94.6	22%	0.7%
LKB	Halk Bankasi	BANKING	10.05			13%	189.8	9%	0.5%
KTS	Hektas	AGRICULTURAL CHEMICALS			5.82	-23%	28.1	41%	0.4%
/HO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		50.76	4.58	-25%	16.5	79%	0.4%
EKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.57	0.28	-11%	17.4	36%	0.2%
CTR	Is Bankasi (C)	BANKING	6.53			15%	301.5	31%	3.0%
ΛEN	Is Yatirim	BROKERAGE HOUSE	9.52	2.67	0.04	25%	63.6	28%	0.6%
AER	Kocaer Celik	STEEL & IRON	84.14	11.01	1.23	3%	24.6	24%	0.2%
HOL	Koc Holding	CONGLOMERATES		18.93	1.73	-1%	406.8	22%	2.8%
NTR	Kontrolmatik Teknoloji	ENERGY		27.09	2.27	-11%	18.6	65% 44%	0.4%
ZAA	Koza Anadolu Metal	MINING	20.10	8.88 35.56	1.55 5.94	-4% 8%	32.3 76.1	29%	0.5%
DMD	Koza Altin Isletmeleri Kardemir (D)	STEEL & IRON	28.16	35.5b 8.26	0.59	-2%	76.1 20.6	29% 89%	0.7%
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.24	8.20	0.59	128%	26.5	43%	0.4%
YAS	Kuyas Yatirim	CONSTRUCTION	97.06	46.98	18 55	126%	20.5 19.3	43% 95%	0.4%
GEN	Margun Enerji	ENERGY	37.00	206.63	55.46	-10%	73.8	24%	0.6%
AVI	Mavi Givim	TEXTILE	14.53	4.01	0.68	18%	30.9	73%	0.7%
ROS	Migros	RETAIL	13.35	3.96	0.24	9%	81.2	51%	1.3%
ATK	Mia Teknoloji	IT	8.79	18.77	8.20	43%	18.9	57%	0.4%
ARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.46	5.73	1.46	23%	62.2	42%	0.8%
AMS	Oba Makarnacilik	FOOD		13.02	0.86	-3%	21.2	26%	0.2%
DAS	Odas Elektrik	ENERGY		2.05	0.82	-9%	7.9	73%	0.2%
KAR	Otokar	AUTOMOTIVE		56.97	1.68	-19%	51.8	27%	0.5%
AKC	Oyak Cimento Fabrikalari	CEMENT	12.92	6.83	1.86	16%	102.8	24%	0.8%
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	628.03	278.69	41.41	7%	97.7	32%	1.0%
TEK	Pasifik Teknoloji	IT OU DOOR	57.52		7.91	32%	16.9	49%	-
TKM	Petkim	OIL & GAS			1.05	-20%	42.6	47%	0.6%
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.74	6.98	1.85	20%	103.1	43%	1.5%
LYH	Ral Yatirim Holding Reeder Teknoloji	TEXTILE	36.22	98.54 140.90	12.35 3.67	46% -14%	63.1 9.4	37% 45%	0.7%
EDR HOL	Reeder Teknoloji Sabanci Holding	CONGLOMERATES		140.90 37.68	3.67 10.91	-14%	9.4 162.7	45% 51%	0.1% 2.7%
NSA.	Sabanci Holding Sasa	INDUSTRIAL TEXTILE		42.33	5.13	-3%	131.9	30%	1.3%
ISE	Sise Cam	GLASS	31.34	16.10	1.08	-4% 2%	104.5	49%	1.6%
BNK	Sekerbank	BANKING	11.60			15%	18.8	48%	0.3%
KM	Sok Marketler Ticaret	RETAIL		12.38	0.12	-3%	25.6	51%	0.4%
BGD	Tab Gida Sanayi	FOOD	25.68	7.27	1.54	13%	63.2	20%	0.4%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	48.44	7.60	2.23	3%	88.3	48%	1.3%
ELL	Turkcell	COMMUNICATION	7.91	3.00	1.33	13%	214.7	54%	3.7%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.93	5.13	0.89	15%	397.4	50%	6.5%
FEN	Tekfen Holding	CONGLOMERATES	66.05	13.85	0.64	1%	29.3	21%	0.2%
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	70.48	40.13	0.97	4%	130.3	24%	1.0%
KB	T.S.K.B.	BANKING	2.79			37%	34.1	39%	0.4%
POR	Trabzonspor Turk Telekom	FOOTBALL CLUBS COMMUNICATION	14.60	3.02	3.75	-33%	9.9 177.6	49%	0.7%
MON					1.16	7%		13%	
RAK KAS	Turk Traktor Tukas	AUTOMOTIVE FOOD	26.46 14.08	10.21 7.41	1.08	11% 6%	55.7 11.7	24% 53%	0.4%
PRS	Tupras	OIL& GAS	15.14	7.41 5.77	0.38	7%	350.1	49%	5.4%
REX	Tureks Turizm	TOURISM	17.96	6.66	1.33	7%	350.1 8.2	49%	0.1%
RSG	Turkiye Sigorta	INSURANCE	6.44	0.00	1.33	7% 53%	112.2	18%	0.1%
KER	Ulker	FOOD	5.46	4.36	0.76	20%	38.4	39%	0.5%
KBN	T. Vakiflar Bankasi	BANKING	4.53	50	2.70	23%	232.0	6%	0.4%
STL	Vestel	DURABLE GOODS		28.26	0.57	-48%	10.7	45%	0.2%
	Yeo Teknoloji Enerji Ve End	ENERGY	21.45	7.86	1.69	21%	11.6	36%	0.1%
OTK		BANKING	7.43			17%	255.4	39%	3.2%

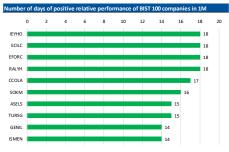
Lowest P/E	Equity	Highest P/E	Eq
2.79	TSKB	628.03	P.A
		•	•
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Eq
1.57	IPEKE	278.69	PA
		·	
Lowest EV/SALES	Equity	Highest EV/SALES	Eq
0.04	ISMEN	631.10	BR
Lowest ROE	Equity	Highest ROE	Eq
-48%	VESTL	128%	KT
		·	
Lowest MCAP	Equity	Highest MCAP	Eq
7.9	ODAS	946.7	A:
owest Free Float Ratio	Equity	Highest Free Float Ratio	Eq
6%	VAKBN	95%	KL
owest BIST 100 share %	Equity	Highest BIST 100 share %	Eq
0.1%	TUREX	7.8%	A:

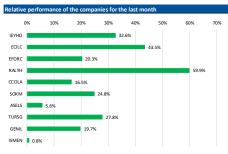
Source: Deniz Invest Strategy and Research Department calculations, Rasyone

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

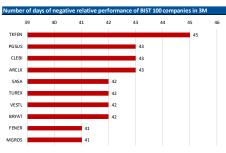


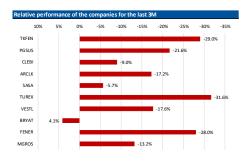


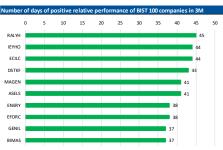


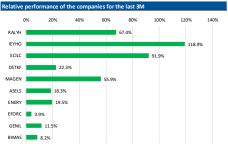


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deni	zinvest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OV	ERVIEW	
Equity Code	e Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.51	4.10	0.63	11%	84.6	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	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% 37%	0.4%
ALARK	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	86.46 44.28	20.28	6.09 6.82	1% 8%	34.2 14.6	36%	0.4%
ANSGR	Anadolu Sigorta	INSURANCE	4.23	20.28	0.82	36%	45.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.86	0.44	-30%	72.0	25%	0.6%
ASELS	Aselsan	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 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	20.33	11.62	0.56 315.46	12% -31%	314.4 11.5	68% 38%	7.1% 0.1%
BRSAN	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%
BTCIM	Bati Cimento	CEMENT		19.45	2.11	-4%	23.3	61%	0.5%
CANTE	Can2 Termik	ENERGY BEVERAGES AND SOFT DRINKS		5.51	2.16	-9%	13.8	71%	0.3%
CCOLA	Coca Cola Icecek Cimsa	CEMENT CEMENT	11.41 21.69	7.25 9.71	1.12	20% 6%	141.6 40.9	25% 45%	1.1%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.07	7.53	2.00	52%	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%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	68.95			42%	179.2	25%	1.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	20.81	24.00	6.46	5%	60.9	19%	
EFORC EGEEN	Efor Yatirim Ege Endustri	FOOD AUTOMOTIVE SPARE PARTS	149.65 54.47	34.06 30.21	4.81 4.87	8% 6%	48.9 24.6	25% 34%	0.4%
EKGYO	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.27	6.10	1.17	20%	73.3	34% 51%	0.3%
ENERY	Enerya Enerji	ENERGY	25.14	16.76	2.64	10%	83.3	22%	0.6%
ENJSA	Enerjisa 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%
EREGL	Eregli Demir Celik	STEEL & IRON	37.72	15.39	1.19	2%	191.5	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		44.55	12.45	1.93	4%	17.2	27%	0.1%
FENER FROTO	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	9.26	75.60 9.56	1.45 0.59	29%	12.4 343.9	34% 18%	0.1% 2.0%
GARAN	Garanti Bankasi	BANKING	5.24	9.56	0.59	31%	343.9 528.8	18%	2.0%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	95.77	38.75	3.50	7%	57.3	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.32	5.58	1.17	11%	19.7	28%	0.2%
GLRMK	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 BANKING	16.31	11.76	1.56	27%	92.9	22%	0.7%
HALKB HEKTS	Halk Bankasi Hektas	AGRICULTURAL CHEMICALS	9.97		5.82	13% -23%	188.2 28.1	9% 41%	0.6%
IEYHO	Isiklar Enerji Ve Yapi 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%
KCAER	Kocaer Celik	STEEL & IRON	82.69	10.84	1.21	3%	24.1	24%	0.2%
KCHOL	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY		18.88 27.43	1.73 2.30	-1% -11%	399.2 19.0	22% 65%	2.8%
KOZAA	Koza Anadolu Metal	MINING		9.17	1.60	-11%	32.9	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	28.87	36.67	6.12	8%	78.0	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		8.10	0.58	-2%	20.1	89%	0.6%
KTLEV	Katilimevim Tasarruf 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%	0.6%
MAGEN	Margun 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 Mia Teknoloji	RETAIL IT	12.86 9.13	3.82 19.49	0.24 8.51	9% 43%	78.2 19.6	51% 57%	1.3%
MPARK	Mio Saglik Hizmetleri	HEALTHCARE	10.42	5.71	1.46	23%	61.9	42%	0.4%
OBAMS	Oba Makarnacilik	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 Pasifik Teknoloji	LOGISTICS	647.04 54.79	287.11	42.67 7.50	7% 32%	100.7 16.1	32% 49%	1.0%
PETKM	Pasifik Teknoloji Petkim	OIL & GAS	54.79		7.50 1.05	-20%	16.1 42.6	49% 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	Sabanci 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	12.10	0.11	15%	17.8	48%	0.3%
SOKM	Sok Marketler Ticaret Tab Gida Sanayi	RETAIL FOOD	25.80	12.10 7.31	0.11 1.55	-3% 13%	24.9 63.5	51% 20%	0.4%
TAVHI	Tab Glod Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	47.05	7.31	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 Turk Telekom	FOOTBALL CLUBS COMMUNICATION	14.30	2.97	3.40 1.14	-33% 7%	9.0 174.0	49% 13%	0.7%
TTRAK	Turk Telekom Turk Traktor	AUTOMOTIVE	14.30 26.15	2.97 10.11	1.14	7% 11%	174.0 55.1	13% 24%	0.7%
TUKAS	Turk Traktor Tukas	FOOD	14.13	7.43	1.07	11%	55.1 11.8	53%	0.4%
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	20.22	0.53	23%	231.4	6%	0.4%
VESTL	Vestel	DURABLE GOODS ENERGY	21.59	28.32	0.57	-48% 21%	10.9 11.7	45% 36%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	7.31	7.90	1.70	21% 17%	11.7 251.2	36% 39%	0.1%
ZOREN	Zorlu Enerji	ENERGY	7.31	8.99	2.04	-21%	16.2	36%	0.2%
	marria britarji					-4/4	-0.4	23/4	3.270

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%	VESTL
	12012
Lowest MCAP	Equity
7.2	ODAS
owest Free Float Ratio	Equity VAKBN
0,0	TAILDIT
west BIST 100 share %	Equity
0.1%	TUREX

Source: Deniz Invest Strategy and Research Department calculations, Rasyone
PLE EVERTIDA and EVESALES ratios are for the Inst 4 quarters

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & F	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	SIS			
Equity Code	Foulty Name	Sector	Weekly correlation	Monthly correlation	Washiyhata	Monthly heta	Weskly sharn	Morthlysham	Lowest weekly correlation Equity	Highest weekly correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.52	0.95	1.03	0.03	0.05	0.04 EFORC	0.84
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.79	1.04	1.30	0.00	0.03		•
AKBNK	Akbank	BANKING	0.74	0.56	1.46	1.01	0.08	0.18		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.48	0.58	0.77	1.02	0.06	0.15	Lowest monthly correlation Equity	Highest monthly correlation
AKSEN ALARK	Aksa Enerji Alarko Holdina	ENERGY CONSTRUCTION	0.55	0.67	0.82	1.00	0.02	0.06 -0.11	-0.19 EFORC	0.90
ALTNY	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	0.60	-0.06	0.95	-0.23	0.07	0.13		
ANSGR	Anadolu Sigorta	INSURANCE	0.53	0.48	0.84	0.89	0.04	0.09	Lowest weekly beta Equity	Misheet weekly hote
ARCIK	Anadou Sigorea Arcelik	DURABLE GOODS	0.75	0.76	1.07	1.20	-0.12	-0.18	Divest weekly deta Equity	nignest weekly deta
ASELS	Aselsan	IT.	0.53	0.52	0.81	0.80	0.26	0.50	0.10 D ONC	1.00
ASTOR	Astor Enerji	ENERGY	0.47	0.75	0.85	1.55	-0.05	-0.07		
BALSU	Balsu Gida	FOOD	0.21	0.77	0.36	2.47	0.05	0.13	Lowest monthly beta Equity	Highest monthly beta
BIMAS	Bim Birlesik Magazalar	RETAIL	0.59	0.70	0.92	1.01	0.07	0.15	-0.34 EFORC	2.47
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.23	0.49	0.81	1.69	0.07	0.13		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.38	0.50	0.78	0.96	-0.14	-0.22		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.37	0.58	0.78	1.21	-0.03	-0.06	Lowest weekly sharp Equity	Highest weekly sharp
BSOKE	Batisoke Cimento	CEMENT	0.12	0.04	0.34	0.13	0.19	0.33	-0.18 ODAS	0.48
BTCIM	Bati Cimento	CEMENT	0.16	0.05	0.37	0.11	0.01	-0.07		
CANTE	Can2 Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	0.47	0.55	0.67	1.09	-0.08 0.03	-0.08		
CIMSA	Coca Cota Icecek Cimsa	CEMENT DRINKS	0.54	0.57	1.13	0.91	0.03	0.07	Lowest monthly sharp Equity -0.35 EUPWR	Highest monthly sharp
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.40	0.54	0.87	131	0.05	0.12	-0.35 EUPWR	1.34
CWENE	Cw Enerji Muhendislik	ENERGY	0.46	0.52	0.85	1.01	-0.10	-0.16		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.37	0.62	0.99	1.96	0.03	0.10		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.57	0.33	1.00	0.40	-0.05	-0.19		
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.72	0.81	1.00	-0.02	0.01		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.20	0.67	0.73	2.27	0.48	0.92		
ECILC	Erzacibasi flac	HEALTHCARE	0.42	0.56	0.85	1.17	0.08	0.17		
EFORC	Efor Yatirim	FOOD	0.04	-0.19	0.20	-0.34	0.45	1.14		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.46	0.53	0.83	0.85	-0.05	-0.15		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.65	1.37	1.30	0.13	0.25		
ENERY	Enerya Enerji	ENERGY	0.25	0.35	0.49	0.75	0.18	0.36		
ENJSA	Enerjisa Enerji	ENERGY	0.74	0.90	1.03	1.19	0.06	0.14		
ENKAI	Enka Insaat	CONSTRUCTION	0.52	0.37	0.73	0.34	0.14	0.36		
EREGL	Eregli Demir Celik	STEEL & IRON	0.59	0.61	0.83	0.70	0.01	0.02		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.45 0.34	0.52	0.81		-0.16	-0.35		
FENER	Fenerbahce	FOOTBALL CLUBS	0.34	0.52	0.97	1.35	-0.01	-0.01		
FROTO	Ford Otosan	AUTOMOTIVE	0.62	0.56	0.86	0.78	-0.01	0.00		
GARAN	Garanti Bankasi	BANKING	0.77	0.65	1.35	1.02	0.14	0.31		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.24	0.32	0.46	0.61	0.15	0.35		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY CONSTRUCTION	0.50	0.66	0.91	1.09	-0.14	-0.28 0.21		
	Gulermak Agir Sanayi		0.23	0.29			0.11			
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.30	0.60	0.63	1.72	0.19	0.35		
GRTHO	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	0.11	-0.09 0.42	0.36 0.54	-0.18 0.88	0.27	0.80		
GUBRF	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS	0.29	0.42	1.06	0.88	-0.07 -0.02	-0.10 -0.03		
HALKB	Halk Bankasi	AGRICULTURAL CHEMICALS RANKING	0.42 0.72	0.50	1 %	1.29 1.30	0.07	0.29		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.71	1.16	130	-0.18	-0.29		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.25	0.34	0.84	1.06	0.18	0.37		
IDENE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.50	0.44	106	0.96	0.05	0.10		
ISCTR	Is Bankasi (C)	BANKING	0.77	0.82	1.38	144	0.02	0.08		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.61	0.78	1.13	1.30	0.01	0.08		
KCAER	Kocaer Celik	STEEL & IRON	0.42	0.60	0.88	1.32	0.02	0.01		
KCHOL	Koc Holding	CONGLOMERATES	0.82	0.80	1.21	1.17	-0.01	-0.01		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.48 0.44	0.62	1.18	1.42	-0.13	-0.27		
KOZAA	Koza Anadolu Metal	MINING	0.44	0.35	0.79	0.66	0.04	0.07		
KOZAL	Koza Altin Isletmeleri	MINING	0.53	0.35	0.90	0.50	-0.03	-0.08		
KRDMD	Kardemir (D)	STEEL & IRON	0.75	0.72	1.36	1.03	-0.02	-0.06		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.13	0.03	0.40	0.09	0.13	0.25		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.06	0.03	0.19	0.08	0.13	0.23		
MAGEN	Margun Enerji	ENERGY	0.27	0.56	0.70	1.40	0.11	0.28		
MAVI	Mavi Giyim	TEXTILE	0.59	0.50	0.89	0.80	0.05	0.11		
MGROS	Migros	RETAIL	0.64	0.82	0.90	1.27	0.00	0.02		
MIATK	Mia Teknoloji	ir ir	0.43	0.62	1.20	2.19	-0.02	0.01		
MPARK	Mlp Saglik Hizmetleri Oha Makamarilik	HEALTHCARE	0.39	0.75	0.63	1.23	0.08	0.15		
OBAMS	Oba Makarnaci lik Odas Elektrik	FOOD ENERGY	0.24 0.75	0.12	0.62	0.37	-0.02	-0.33		
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE	0.75 0.64	0.79	1.15 1.01	1.23 1.29	-0.18 -0.02	-0.33 -0.04		
OYAKC	Otokar Oyak Cimento Fabrikalari	CEMENT	0.64	0.71	0.94	1.29	-0.02	-0.04		
PASEU	Pasifik Eurasia Loiistik Dis Ticaret	LOGISTICS	0.53	0.15	0.52	0.35	0.27	0.55		
PATEK	Pasifik Teknoloji	ır	0.15	0.06	0.60	0.21	0.13	0.17		
PETKM	Petkim	OIL & GAS	0.66	0.68	1.11	1.01	-0.06	-0.18		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.68	0.65	1.07	0.84	0.02	0.03		
BALYH	Ral Yatirim Holding	TEXTILE	0.14	0.06	0.36	0.16	0.30	0.56		
REEDR	Reeder Teknoloji	IT	0.41	0.50	1.21	0.16 2.19	-0.04	-0.08		
SAHOL	Sabanci Holding	CONGLOMERATES	0.84	0.87	1.35	1.40	0.03	0.05		
SASA	Sasa	INDUSTRIAL TEXTILE	0.53	0.63	1.00	1.35	-0.12	-0.18		
SISE	Sise Cam	GLASS	0.80	0.82	0.99	0.97	-0.14	-0.29		
SKENK	Sekerbank	BANKING	0.45	0.42	1.08	0.73	0.04	0.04		
SOKM	Sok Marketler Ticaret	RETAIL	0.53	0.69	0.76	1.01	-0.12	-0.19		
TABGD	Tab Gida Sanayi	FOOD	0.53	0.75	0.74	1.15	0.01	0.09		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.64	0.85	0.91	1.39	0.09	0.18		
TCELL	Turkcell	COMMUNICATION	0.63	0.66	0.81	0.82	0.10	0.17		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.73	0.78	0.92	0.86	0.01	-0.08		
TKFEN	Tekfen Holding	CONGLOMERATES	0.26	-0.03 0.80	0.64	-0.08 1.28	0.07	0.12		
TOASO	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE	0.60	0.80	1.04		-0.01 0.06	0.01		
TSKB	T.S.K.B.	BANKING FOOTBALL CLUBS	0.71	0.82	1.12 0.50	1.15	0.06	0.12 -0.26		
TSPOR	Trabzonspor Turk Telekom	FOOTBALL CLUBS COMMUNICATION	0.26 0.63	0.48	0.59	1.06 0.77	-0.13	-0.26 0.25		
TTRAK	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	0.63 0.61	0.56 0.44	0.97	0.77	0.13 -0.10	0.25		
TUKAS	Turk Traktor Tukas	FOOD	0.01	0.44	0.62	0.96	-0.01	-0.12		
TURAS	Tukas Tugras	FOOD OIL& GAS	0.29	0.59	0.62	0.96	-0.01	-0.08		
TUREX	Tureks Turizm	TOURISM	0.05	0.19	0.15	0.73	0.11	0.20 0.27		
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.50	0.79	0.85	0.11	0.27		
VAKRN	Ulker T Vakiflar Bankasi	FOOD	0.65	0.67	1.13	1.13	0.03	0.02		
VAKBN	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	0.68	0.70	1.22	1.29	-0.02	-0.10		
	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	0.62 0.61	0.70	1.30 1.20	2.21	-0.10 -0.11	-0.10 -0.23		
	reo reknoloji cherji ve chd	BANKING	0.61	0.64	1.50	121	-0.11	-0.25 0.15		
YEOTK										
YEOTK YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	ENERGY	0.70	0.79	1.07	1.36	-0.15	-0.20		

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%		

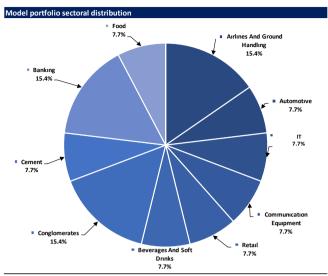
MP average potential	65%
MP since last update Δ	-4%
BIST 100 since last update Δ	-4%

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%		

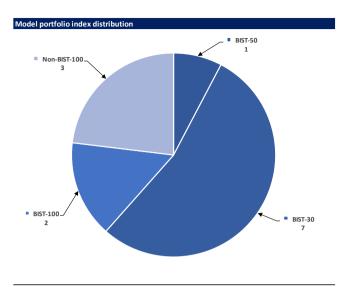
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-2%	7%	9%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







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 correlatio
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

Deniz Invest cyclical portfolio performance

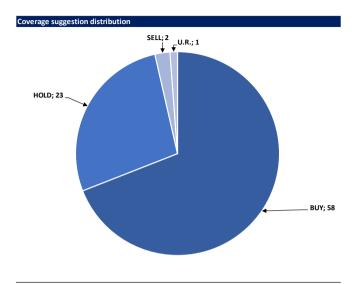
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.10.2025	1413	95%	93%	725
15.10.2025	1407	96%	94%	719
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	0%			
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%			

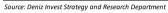
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

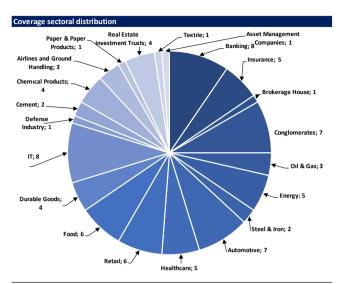
Valuations

	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
<u>Banking</u> Akbank	301,080	7,186	6.9%	5.0%	-9%	-15%	100.60	BUY	57.90	73.7%
Albaraka Türk	19,725	471			26%	18%	12.20	BUY	7.89	54.6%
Garanti Bank Halkbank	529,200 189,822	12,631 4,531	3.3%	2.4% 0.5%	5% 63%	-2% 52%	181.60 33.50	BUY HOLD	126.00 26.42	44.1% 26.8%
İş Bankası	301,500	7,196	4.2%	3.0%	-10%	-16%	22.90	BUY	12.06	89.9%
TSKB Vakif Bank	34,076 232,033	813 5,538		0.4%	0% 0%	-7% -7%	20.30 39.30	BUY BUY	12.17 23.40	66.8% 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%
	63,600	1,516		0.0%	-276	-076	66.00	BUT	42.40	33.7%
Asset Management Companies Gelecek Varlık Yönetimi	9,206	220			50%	40%	107.80	BUY	65.90	63.6%
Insurance Agesa 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 Anadolu Sigorta	41,689 44,840	995 1,070		0.5%	-1% -10%	-8% -16%	152.49 46.58	BUY BUY	96.95 22.42	57.3% 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%	25.39	BUY	16.74	51.7%
Enka İnşaat Koç Holding	447,600 406,758	10,683 9,709	2.3%	1.7%	61% -6%	50% -12%	94.17 279.00	BUY BUY	74.60 160.40	26.2% 73.9%
Sabancı Holding	162,674	3,883	3.7%	2.7%	-16%	-22%	148.40	BUY	77.45	91.6%
Şişecam Tekfen Holding	104,456 29,341	2,493 700	2.2%	1.6% 0.2%	-16% 10%	-22% 3%	55.60 73.10	HOLD U.R.	34.10 79.30	63.0% -7.8%
	25,341	700		0.276	10%	3/0	73.10	U.R.	73.30	-7.0/0
Oil, Gas and Petrochemical Aygaz	40,927	977			14%	6%	228.00	BUY	186.20	22.4%
Petkim Tüpraş	42,553 350,099	1,016 8,356	0.9% 7.4%	0.6% 5.4%	-7% 41%	-14% 31%	22.00 224.58	HOLD	16.79 181.70	31.0% 23.6%
	330,099	0,330	1.4/0	3.4/6	MI/0	31/0	224.30	DOI	101.70	43.0%
Energy Aksa Enerji Alfa Solar Enerji	59,036 15,228	1,409 363		0.4%	23% -39%	14% -43%	57.00 71.84	HOLD	48.14 41.38	18.4% 73.6%
Biotrend Enerji	11,610	277			36%	27%	24.20	HOLD	23.22	4.2%
Galata Wind Enerji Enerjisa Enerji	13,165 93,659	314 2.235		0.6%	-28% 41%	-33% 32%	44.60 91.00	BUY	24.38 79.30	82.9% 14.8%
	33,033	2,233		0.070	4270	3270	31.00	501	75.50	24.070
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 Aksa 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 Kimteks Poliüretan	28,072 7,930	670 189		0.4%	-14% -14%	-20% -20%	4.30 25.00	SELL HOLD	3.33 16.31	29.1% 53.3%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	38,258 342,839	913 8,183	2.8%	0.5% 2.0%	2% 6%	-5% -1%	297.50 159.00	HOLD BUY	173.90 97.70	71.1% 62.7%
Kordsa	10,631	254	2.0%	2.0%	-24%	-29%	80.50	HOLD	54.65	47.3%
Tofaş Turk Traktor	130,250 55.737	3,109 1.330	1.4%	1.0%	36% -21%	27% -26%	304.50 850.00	BUY HOLD	260.50 557.00	16.9% 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 Tibbi Malzeme	3,513 62,174	84 1,484		0.8%	-44% -15%	-48% -21%	60.00 583.00	HOLD BUY	29.52 325.50	103.3% 79.1%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	56,190	1,484		0.4%	-15% 56%	-21% 46%	120.00	HOLD	325.50 187.30	79.1% -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 Toptan	2,144	51			-8%	-14%	36.00	HOLD	26.64	35.1%
Ebebek Mağazacılık Mavi Giyim	8,920 30.875	213 737		0.7%	-9% -8%	-16% -14%	79.90 67.83	BUY BUY	55.75 38.86	43.3% 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		
TAB Gida	63,180	1,508		0.4%					51.45	41 7%
Ülker					65%	53%	316.50	BUY	51.45 241.80	41.7% 30.9%
	38,405 9,778	917 233	0.7%	0.5%	65% -5% -7%	53% -11%	316.50 174.10	BUY BUY	241.80 104.00	30.9% 67.4%
Armada Gida Ofis Yem Gida	9,778 11,078	233 264	0.7%	0.5%	-5% -7% 83%	53% -11% -14% 70%	316.50 174.10 55.90 70.38	BUY BUY BUY BUY	241.80 104.00 37.04 75.75	30.9% 67.4% 50.9% -7.1%
Armada Gida Ofis Yem Gida Büyük Şefler Gida	9,778	233	0.7%	0.5%	-5% -7%	53% -11% -14%	316.50 174.10 55.90	BUY BUY BUY	241.80 104.00 37.04	30.9% 67.4% 50.9%
Armada Gida Ofis Yem Gida Büyük Şefler Gida White Goods and Furnitures Arçelik	9,778 11,078 6,324 71,492	233 264 151	0.7%	0.5%	-5% -7% 83% 95%	53% -11% -14% 70% 82%	316.50 174.10 55.90 70.38 72.00	BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10	30.9% 67.4% 50.9% -7.1% 21.8%
Armada Gida Ofis Yem Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eşya	9,778 11,078 6,324 71,492 13,456	233 264 151 1,706 321		0.5%	-5% -7% 83% 95% -25% -50%	53% -11% -14% 70% 82% -31% -54%	316.50 174.10 55.90 70.38 72.00 205.00 17.00	BUY BUY BUY BUY BUY HOLD	241.80 104.00 37.04 75.75 59.10 105.80 8.41	30.9% 67.4% 50.9% -7.1% 21.8%
Armada Gida Ofis Yem Gida Büyük Şefler Gida White Goods and Furnitures Arçelik	9,778 11,078 6,324 71,492	233 264 151		0.5%	-5% -7% 83% 95%	53% -11% -14% 70% 82%	316.50 174.10 55.90 70.38 72.00	BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10	30.9% 67.4% 50.9% -7.1% 21.8%
Armada Gida Ölis Yem Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Bektronik Yataş Telecommunication, Technology and Sof	9,778 11,078 6,324 71,492 13,456 10,728 5,318	233 264 151 1,706 321 256 127	 	0.5% 0.6% 0.2%	-5% -7% 83% 95% -25% -50% -55% 29%	53% -11% -14% 70% 82% -31% -54% -58% 20%	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY BUY HOLD HOLD BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50	30.9% 67.4% 50.9% -7.1% 21.8% 93.8% 102.1% 67.9% 23.4%
Armada Gda Ofis Yem Gda Büyük Şefler Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yatay Telecommunication, Technology and Sof Arakk Teknoloji	9,778 11,078 6,324 71,492 13,456 10,728 5,318	233 264 151 1,706 321 256 127	 	0.5% 0.6% 0.2%	-5% -7% 83% 95% -25% -50% -55% 29%	53% -11% -14% 70% 82% -31% -54% -58% 20%	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY BUY HOLD HOLD BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50	30.9% 67.4% 50.9% -7.1% 21.8% 93.8% 102.1% 67.9% 23.4%
Armada Gda Ofis Yem Gda Büyük Şefler Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yatay Telecommunication, Technology and Sof Arakk Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar	9,778 11,078 6,324 71,492 13,456 10,728 5,318 ftware 5,315 13,722 6,008	233 264 151 1,706 321 256 127 127 328 143		0.5%	-5% -7% 83% 95% -25% -50% -55% 29% -18% -11% 5%	53% -11% -14% 70% 82% -31% -54% -54% -58% 20%	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80	BUY BUY BUY HOLD HOLD BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01	30.9% 67.4% 50.9% -7.13% 21.8% 93.8% 102.1% 67.9% 23.4% 60.7% 62.3%
Armada Gida Olfis Yem Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik Yatay Telecommunication, Technology and Sof Artek Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik	9,778 11,078 6,324 71,492 13,456 10,728 5,318 ftware 5,315 13,722 6,008 7,761	233 264 151 1,706 321 256 127 127 328 143 185		0.5% 0.6% 0.2%	-5% -7% 83% 95% -25% -50% -55% 29% -11% 5% -6%	53% -111% -14% 70% 82% -311% -54% -54% -54% -20% -17% -2% -12%	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00	BLLY BLLY BLLY BLLY BLLY BLLY HOLD HOLD BLLY BLLY BLLY BLLY BLLY BLLY BLLY BL	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63	30.9% 50.9% -7.1% 21.8% 93.8% 102.1% 67.9% 23.4% 60.7% 62.3% 76.5%
Armada Gida Olfis Yem Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik Yataş Telecommunication, Technology and Sof Artek Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Teknoloji Logo Yazılım	9,778 11,078 6,324 71,492 13,455 10,728 5,318 **tware** 5,315 13,722 6,008 7,761 18,590 13,975	233 264 151 1,706 321 256 127 127 328 143 185 444 334		0.5%	-5% -5% -5% -5% -55% -55% -55% -55% -55	53% -11½ -14% -70% 82% -31½ -54% -58% -20% -17% -2% -12% -31½ -31½ -31½ -31½ -31½	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00 238.50	BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 147.10	30.9% 57.4% 50.9% 21.8% 21.8% 93.2% 60.7% 62.3% 76.5% 36.4% 62.1%
Armada Gda Ofis Yem Gda Böyük Şefler Gida Böyük Şefler Gida White Goods and Furnitures Arçelik Vestel Beyaz Eya Vestel Bektronik Yataş Telecommunication, Technology and Sof Arakh Teknoloji Hitti Bilgsayar Hizmetleri Indeks Bilgsayar Karel Bektronik Karel Bektronik Kontrolmatik Teknoloji	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7tware 5,315 13,722 6,008 7,761 18,590	233 264 151 1,706 321 256 127 127 328 143 185 444		0.5% 0.6% 0.2%	-5% -7% 83% 95% -25% -50% -55% 29% -11% 5% -6% -6%	53% -111% -145% 70% 82% -311% -540% -580% -20% -17% -2% -12% -3116	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00	BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60	30.9% 50.9% -7.15% 21.8% 93.8% 102.1% 67.9% 23.4% 60.7% 62.3% 76.5% 36.4%
Armada Goda Ofis Yem Goda Büyük Şefler Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Fumitures Arçelik Vestel Beşvaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Sof Arakk Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Bektronik Kontrolmatik Teknoloji Logo Yazılım Turkcell Türk Telekom	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7twore 13,722 6,008 7,761 18,530 13,975 214,720	233 264 151 1,706 321 256 127 127 328 143 185 444 334 5,125		0.5% 0.6% 0.2% 0.4%	-5% -7% 83% 95% -25% -50% -55% 29% -11% 5% -6% -41% 7%	53% -11½ -14½ 70% 82% -31½ -54½ -58% -58% 20% -10% -17½ -25% -12% -31½ 31½ 0%	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00 238.50 201.00	BLY BLY BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 147.10 97.60	30.9% 50.9% 50.9% -7.1% 21.8% 93.8% 102.1% 67.9% 23.4% 60.7% 62.3% 76.5% 36.6% 62.1% 105.9%
Armada Goda Ofis Yem Goda Büyük Şefler Gida Büyük Şefler Gida Mirtie Goods and Furnitures Arçelik Vestel Belyaz Eyya Vestel Elektronik Yatay Telecommunication, Technology and Sof Arakk Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Teknoloji Logo Yazılım Turkcell	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7twore 13,722 6,008 7,761 18,530 13,975 214,720	233 264 151 1,706 321 256 127 127 328 143 185 444 334 5,125		0.5% 0.6% 0.2% 0.4%	-5% -7% 83% 95% -25% -50% -55% 29% -11% 5% -6% -41% 7%	53% -11½ -14½ 70% 82% -31½ -54½ -58% -58% 20% -10% -17½ -25% -12% -31½ 31½ 0%	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80 74.00 73.50 13.00 17.00 39.00 238.50 201.00	BLY BLY BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 147.10 97.60	30.9% 50.9% 50.9% -7.1% 21.8% 93.8% 102.1% 67.9% 23.4% 60.7% 62.3% 76.5% 36.6% 62.1% 105.9%
Armada Goda Ofis Yem Goda Büyük Şefler Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Fumitures Arçelik Vestel Belyaz Eyya Vestel Elektronik Yatay Telecommunication, Technology and Sof Arakk Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Kizmetleri Indeks Bilgisayar Kizmetleri Indeks Bilgisayar Tizmetleri Turk Telektronik Kontrolmatik Teknoloji Logo Yazılım Turkcell Türk Telekom Defense Aselsan Construction Materials	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7,815 13,722 6,008 7,761 13,590 13,975 214,720 177,625	233 264 151 1,706 321 226 127 127 328 143 185 444 334 4,240	5.1%	0.5% 0.6% 0.2% 0.4% 3.7% 0.7%	-5% -5% 83% 95% 83% 95% -25% -55% 29% 118% -111% 5% -6% 411% 7% 117% 186%	53% -11½ -14% 70% 82% -31½ -54% -58% 20% -10% -17% -22% -12% -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31½	316,59 174,10 55,90 70,38 72,00 205,00 17,00 53,70 43,80 74,00 73,50 11,00 10 10 10 10 10 10 10 10 10 10 10 10 1	BLY BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 14.70 97.60 50.75	30.9% (57.4% (50.9% (7.4% (50.9% (7.1% (7.4% (50.9% (7.1% (7.4% (7
Armada Gola Ofis Yem Gola Büyük Şefler Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Bektronik Yataş Telecommunication, Technology and Sof Atak's Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Hizmetleri Indeks Bilgisayar Karel Bektronik Kontrolmatik Teknoloji Logo Yazılım Turkceli Türk Telekom Defense Aselsan Construction Materials Akçansa Cimsa	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7,61 13,722 6,008 7,761 13,590 13,975 214,720 177,625 946,656	233 264 151 1,706 321 256 127 127 328 143 185 444 334 5,125 4,240		0.5% 0.6% 0.2% 0.4% 3.7% 0.7%	-5% -5% -5% -5% -55% -55% -29% -11% -55% -45% -41% -7% -15% -155%	53% -11½ -14% 70% 82% -31½ -54% -58% 20% -10% -17% -22% -12% -31½ 0% 9% -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31½	316.59 174.10 55.90 70.38 72.00 17.00 17.00 15.70 43.80 74.00 75.50 13.00 10.250 10.250 10.250 10.250	BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 147.10 207.60	30.9% (50.9% (7.4% (50.9% (7.4% (50.9% (7.1% (7.4% (7.
Armada Gida Ofis Yem Gida Büyük Şefler Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Furnitures Arçelik Vestel Bekvac Eyya Vestel Elektronik Yatay Telecommunication, Technology and Sof Atak's Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Teknoloji Logo Yazılım Turkceli Türk Telekom Defense Aselsan Construction Materials Akçansa Cimsa Kalekim	9,778 11,078 6,324 71,492 13,456 10,728 5,318 Tewere 5,315 13,722 6,008 7,761 18,590 13,975 214,720 177,625	233 264 151 1,706 321 255 127 127 127 328 143 145 444 344 5,125 4,240 22,595	5.1%	0.5%	-5% -5% -5% -5% -5% -5% -5% -5% -5% -5%	53% -111/6 -149% -70% -8296 -311/6 -549% -549% -20% -1796 -216 -311/6 -311/6 -9% -16796	316,59 174,19 55,90 70,38 72,00 205,00 17,00 43,80 74,00 73,50 11,00 11,	BUY BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 50.75	30.9% 50.9% 50.9% 21.8% 21.8% 102.1% 60.7% 60.7% 62.5% 39.2% 60.7% 62.5% 105.9% 105.9% 105.9% 105.9% 105.9% 105.9% 105.9%
Armada Gida Offis Yem Gida Büyük Şefler Gida Büyük Şefler Gida Rüyük Şefler Gida Arçelik Vestel Bektronik Yataş Yestel Bektronik Yataş Telecommunication, Technology and Sof Atek Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Hizmetleri Indeks Bilgisayar Gidektronik Kontrolmatik Teknoloji Logo Yazılım Türkceli Türk Felekom Defense Aselsan Construction Materials Akçansa Çılmsa Kaleklim Aviotion Aviotion	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7hware 5,315 13,722 6,008 7,761 15,590 13,975 214,720 177,625 946,656 25,003 40,547 15,180	233 264 151 1,706 321 256 127 127 328 143 185 444 334 5,125 4,240 22,595		0.5%	-5% -5% -5% -5% -5% -5% -5% -5% -5% -5%	53% -11½ -14% -70% 82% -31½ -54% -58% -20% -10% -12% -12% -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31½	315.50 174.10 55.90 70.38 72.00 17.00 17.00 15.70 43.80 74.00 73.50 13.00 10.00 13.00 10.250 166.20 207.00 74.00 15.47 201.00 10.250	BLY BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 45.74 28.60 50.75 207.60 50.75	30.9% (50.9% (7.4% (50.9% (7.4% (50.9% (7.1% (7.4% (7.
Armada Gida Offis Yem Gida Böyük Şefler Gida Böyük Şefler Gida Arçelik Vəstel Beyvaz Eşya Vəstel Bektronik Yataş Telecommunication, Technology and Sof Aratek Teknologi; Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Teknologi Turkcell Turk Celekom Defense Aselsan Construction Materials Akşansa (Imsa	9,778 11,078 6,324 71,492 13,456 10,728 5,318 Ttwore 5,315 13,722 6,008 7,761 18,590 13,975 214,720 177,625 946,656 25,003 40,547 15,180	233 264 151 1,706 321 256 127 117 328 143 145 4,240 22,595	5.1%	0.5%	-5%, -5%, -7%, 83%, 95%, 83%, 95%, 83%, 95%, -25%, -55%, 29%, -11%, 5%, -6%, -26%, 41%, 7%, 17%, 186%, -7%, 7%, 7%, 7%, 7%	53% -11½ -14½ -70% -82½ -31½ -54½ -54½ -54½ -20% -17½ -2½ -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31	316.50 174.10 55.90 70.38 72.00 205.00 17.00 53.70 43.80 74.00 73.50 11.00 33.00 101.00 102.50 102.50 102.50 102.50 102.50 103.5	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 33.98 35.50 53.15 45.74 8.01 9.63 28.60 27.60 207.60	30.9% (57.4% (50.9% (77.1% (50.9% (77.1% (50.9% (77.1% (50.9% (77.1% (50.9% (50
Armada Gida Offis Yem Gida Büyük Şefler Gida Büyük Şefler Gida Arçelik Vəstol Beyva Eşya Vəstol Beyva Eşya Vəstol Bektronik Yataş Telecommunication, Technology and Sof Aratek Teknoloji Hitti Bilgisəyar Hizmetleri Indeks Bilgisəyar Karel Elektronik Kontrolmatik Teknoloji Logo Yazılım Türk Cell Türk Felekom Defense Aselsan Construction Moterials Akşansa (Imsa Kalekim Aulation Pegasus Pegasus	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7,761 13,722 6,008 7,761 13,590 13,975 214,720 177,625 946,656 25,003 40,547 15,180 103,100 88,277 397,440	233 264 151 1,706 321 256 127 127 328 143 145 444 334 5,125 4,240 22,595 597 988 362	5.1% 10.8%	0.5%	-5% -5% -5% -5% -5% -5% -5% -5% -5% -5%	53% -11½ -14% -70% -82% -31½ -54% -54% -58% -20% -10% -17% -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31½	316.59 174.10 55.90 70.38 72.00 17.00 17.00 15.70 43.80 74.00 73.50 13.00 10.25	BLY BLY BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 45.74 28.60 50.75 207.60 50.75	30.9% (57.4% (50.9% (7.4% (50.9% (7.4% (50.9% (7.1% (7.4% (50.9% (7.4% (7.4% (50.9% (7.4%
Armada Gola Ofis Yem Gola Büyük Şefler Gida Büyük Şefler Gida Büyük Şefler Gida White Goods and Fumitures Arçelik Vestel Bekvac Eyya Vestel Elektronik Yatay Telecommunication, Technology and Sof Atak's Teknologi Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Hizmetleri Indeks Bilgisayar Hizmetleri Indeks Bilgisayar Televicini Kontrolmatik Teknologi Logo Yazılım Turk cell Türk Telekom Defense Aselsan Construction Materials Akçansa (Cimsa Kaleklim Aulation Pepegaus TAV Havailimanları Türk Hava Vollan Paper and Paper Products	9,778 11,078 6,324 71,492 13,456 10,728 5,318 Ttwore 5,315 13,722 6,008 7,761 18,590 946,656 25,003 40,547 15,180 103,100 88,277	233 264 151 1,706 321 256 127 117 328 142 143 343 5,125 4,240 22,595	5.1% 10.8%	0.5%	-5%, -5%, -7%, 83%, 95%, 83%, 95%, 83%, 95%, -25%, -55%, 29%, -11%, -6%, -26%, 41%, 7%, 17%, -25%, -7%, 7%, -3%, -11%, -3%, -11%, -3%, -3%, -11%, -3%, -3%, -3%, -11%, -3%, -3%, -3%, -3%, -3%, -3%, -3%, -3	53% -111/6 -141/	316,59 174,19 55,90 70,38 72,00 17,00 17,00 13,70 43,80 140,00 17,00 19,00 10,20 10,	BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 247.00 207.60	30.9% (57.4% (50.9% (7.4% (50.9% (7.1% (50.9% (7.1% (50.9% (7.1% (50.9% (7.9% (50.9% (
Armada Gida Offis Yem Gida Böyük Şefler Gida Böyük Şefler Gida Arçelik Vəstel Bekvaz Eşya Vəstel Bektronik Yataş Telecommunication, Technology and Sof Artelt Teknologi Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Eiektronik Kontrotrantik Teknologi Luckell Türk Telekom Defense Aselsan Construction Materials Akçınsa Çimsa Kalekim Aviotion Pegasus Aviotion Pegasus Aviotion Pegasus Aviotion Pegasus Aviotion Pegasus	9,778 11,078 6,324 71,492 13,456 10,728 5,318 13,722 6,008 7,761 18,599 13,975 214,720 177,625 946,656 25,003 40,547 15,180 103,100 88,277 397,440	233 264 151 1,706 321 256 127 127 328 143 148 148 4,240 22,595 597 968 362 2,461 2,107 9,486		0.5%	-5% -5% -5% -5% -5% -5% -5% -5% -5% -5%	53% -11½ -14% -70% -82% -31½ -54% -54% -58% -20% -10% -17% -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31½	316.59 174.10 55.90 70.38 72.00 120.00 12.00 13.00 13.00 143.80 1	BLY BLY BLY BLY BLY BLY HOLD HOLD BLY BLY BLY BLY BLY BLY BLY BLY BLY BLY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 45.74 28.60 50.75 207.60 50.75	30.9% 50.9% 17.1% 21.8% 21.8% 22.18% 22.18% 23.8% 102.1% 67.9% 23.4% 60.7% 62.3% 76.5% 102.0%
Armada Gida Offis Yem Gida Büyük Şefler Gida Büyük Şefler Gida Büyük Şefler Gida Arçelik Vestel Bektronik Yestel Bektronik Yataş Telecommunicaton, Technology and Sof Aratek Teknologi Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Bicktronik Kontrolmatik Teknologi Lugo Yazılım Türk Elekkom Defense Aselsan Aselsan Aselsan Aselsan Arita Karelik Karel Gida Materialis Akçınsa Çimsa Kalekim Aviation Pegasus Türk Hava Yollan Püger and Paper Products Europap Tezol Kağıt REIT	9,778 11,078 6,324 71,492 13,456 10,728 5,318 7,761 13,722 6,008 7,761 13,590 13,975 214,720 177,625 946,656 25,003 40,547 15,180 103,100 88,277 397,440	233 264 151 1,706 321 256 127 127 328 143 145 444 334 5,125 4,240 22,595 597 988 362	5.1% 10.8%	0.5%	-5%, -5%, -5%, 83%, 95%, 83%, 95%, 83%, 95%, -25%, -55%, 29%, -11%, 5%, -6%, -26%, 41%, 7%, 17%, -25%, -7%, 7%, -3%, -11%, 5%, -3%, -11%, 5%, -18%, -18%	53% -11½ -14½ -14½ -70% -82½ -31½ -54½ -54½ -58½ -20% -10% -17½ -31½ -31½ -31½ -31½ -31½ -31½ -31½ -31	316.59 174.10 55.90 70.38 72.00 17.00 17.00 15.70 43.80 74.00 73.50 13.00 10.25	BUY BUY BUY BUY BUY HOLD HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	241.80 104.00 37.04 75.75 59.10 105.80 8.41 31.98 35.50 53.15 45.74 8.01 9.63 28.60 147.10 97.60 147.10 97.60 147.10 207.60	30.9% 50.9%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

ward Calendar, 2 Date			Country	Event	Favorest	Prior
	Day	Time	Country	Event	Forecast	
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
5 - 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
24 October	ANSGR	3,345	3,470
	ARCLK	-1,100	-610

 ${\it Source: Research\ Turkey,\ Deniz\ Invest\ Strategy\ and\ Research}$

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