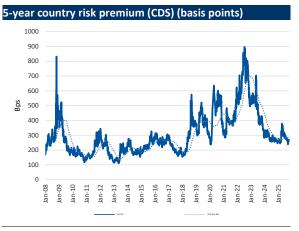


Turkish equity market performance 220,000 10,800 10,600 10,400 10,200 140,000 15-Oct 16-Oct 17-Oct 20-Oct 21-Oct 22-Oct 23-Oct

Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,608	10,551	0.5%	-6.4%	7.9%
Market turnover, TRY mln	211,936	189,097	12.1%	-6.9%	74.5%
Turkey 2034 (27.09.2034)	30.24%	30.22%	2 bps	87 bps	305 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.93	41.93	0.0%	1.3%	18.6%
EUR/TRY	48.81	48.77	0.1%	-0.3%	33.2%
Basket (50/50)	45.37	45.35	0.0%	0.4%	26.0%
DOW	46,735	46,590	0.3%	1.0%	9.8%
S&P500	6,738	6,699	0.6%	1.2%	14.6%
FTSE	9,579	9,515	0.7%	3.9%	17.2%
MSCI EM	1,381	1,380	0.1%	2.6%	28.4%
MSCI EE	64.77	64.42	0.5%	4.7%	54.1%
Shanghai SE Comp	3,922	3,914	0.2%	2.6%	17.0%
Nikkei	48,642	49,308	-1.4%	6.9%	21.9%
Oil (Brent)	65.80	65.99	-0.3%	-8.4%	-8.4%
Gold	4,126	4,098	0.7%	9.6%	57.2%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				•
Hektaş	HEKTS	3.66	9.9%	904,786
Kuyas Yatırım	KUYAS	51.45	6.7%	401,643
Tofaş Otomobil Fab.	TOASO	275.25	5.7%	1,695,555
Koza Altın İşletmeleri	KOZAL	24.86	4.6%	2,431,310
İpek Doğal Enerji Kaynakları	IPEKE	70.00	4.5%	219,580
Gübre Fabrikaları	GUBRF	295.75	4.4%	1,166,215
Major losers				
Odaş Elektrik	ODAS	5.37	-4.4%	714,352
Margun Enerji	MAGEN	23.92	-4.4%	118,667
Mia Teknoloji	MIATK	36.72	-4.1%	660,059
Anadolu Efes Biracılık	AEFES	13.87	-3.3%	1,213,289
Pasifik Teknoloji	PATEK	27.32	-3.3%	983,920
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	140.80	-3.2%	494,474



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.608 level, up by 0.54%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10500–10720.

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: **CCOLA, SKBNK, TOASO, TUPRS and TURSG**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.11% on a daily basis, performance of BIST 100 index was realized at 0.54%.

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

3Q25 Earnings Forecast Report

What we watched:

- TR consumer confidence rose by 0.3% to 83.6 in October.
- CBRT lowered its policy rate by 100 basis points to 39.5%.
- CBRT's weekly securities statistics showed that non-residents recorded a USD 178 million net equity outflow.
- EUR consumer confidence rose to -14.2 from -14.9, above expectations.

Today's focus:

- EUR PMI's figures are due today.
- US CPI will be on focus, expectations of 0.4% increase m/m and 3.10% increase y/y.

Equites:

ENKAI: Property Purchase / slightly positive

LKMNH: Our 3Q25 estimates

■ **EBEBK:** Financial Results / slightly positive

AKBNK: Financial Results / neutral

TAVHL: Financial Results / positive

ANHYT: Financial Results / positive

3Q25 expactions

ARCLK: Arçelik is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY125.004 million, EBITDA of TRY8.718 million and net loss of TRY610 million. The market consensus is to book sales revenue of TRY125.171 million, EBITDA of TRY8.808 million and net loss of TRY1.100 million.

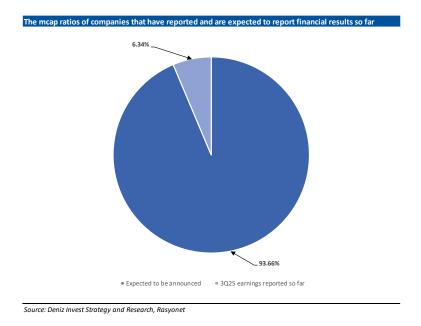
ANSGR: Anadolu Sigorta is expected to announce its 3Q25 financials today after market close. We expect the Company to record
net income of TRY3.470 million. The market consensus is to book net income of TRY3.345 million.

3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 117.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 2.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.8%.

3Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 929.0 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 22.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 6.34%.



Today in the markets

Global markets traded higher on Thursday ahead of a crucial U.S. inflation report that could influence the economic and monetary policy outlook. The data, delayed by the ongoing government shutdown, is expected to show persistent price pressures but is unlikely to prevent the Federal Reserve from cutting rates next week. However, a stronger than expected reading may temper expectations for additional easing in December. Meanwhile, the White House confirmed that President Donald Trump will meet Chinese President Xi Jinping next Thursday in South Korea, with preparatory talks between U.S. and Chinese officials set to take place in Malaysia over the weekend.

On the commodity front, WTI crude oil prices traded above USD61 per barrel, nearing a two-week high, after the U.S. imposed new sanctions on Russia's state-run producers Rosneft and Lukoil, heightening global supply concerns. In equities, Dow Jones rose 0.31%, S&P 500 gained 0.58%, and Nasdaq advanced 0.89%, supported by renewed buying in technology shares, while Intel surged 8% in after-hours trading following stronger than expected quarterly sales.

BIST 100 index closed the day 0.54% higher at 10,608 points after the Central Bank of Turkey (CBRT) lowered its policy rate by 100 basis points to 39.5%. In its statement, the CBRT noted that the underlying trend in inflation rose in September, while recent data suggests that demand conditions remain at a disinflationary level, though the process has slowed. The Bank also highlighted mounting risks to disinflation stemming from recent price movements, particularly in food through their impact on expectations and pricing behavior. Meanwhile, yesterday we monitored the third-quarter financial results of AKBNK TI, TAVHL TI, and EBEBK TI, which are included in our coverage list. Today, the Financial Services Confidence Index will be watched.

Equites:

ENKAI: Property Purchase / slightly positive

The Company's fully owned subsidiary, ENKA UK Properties LTD., has purchased the Park House office building, located in the United Kingdom and covering an area of approximately 18,000 square meters, for approximately GBP 186 million. The building accommodates reputable tenants such as international consulting and technology firms, and is expected to contribute to the Company's rental operations. In the 6M25 period, the Company generated USD 187 million in revenue and USD 113 million in EBITDA in the real estate segment, representing 10.9% and 27.0% of its total revenue and EBITDA, respectively. In this context, we view this development as a slightly positive.

LKMNH: Our 3Q25 estimates

We expect a positive momentum in the financial outlook in the third quarter, supported by the upward trend that began in the healthcare sector. Revenues from institutions contracted with private insurance companies and from health tourism are expected to drive real growth in turnover.

We forecast the Company to generate TRY981 million in sales revenue, TRY215 million in EBITDA, and a net income of TRY68million. We expect the Company to announce its financial results in the second week of November.

LKMNH	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	943	940	981	4%	4%
EBITDA	237	183	215	17%	-9%
Net Income	13	62	68	9%	410%

EBEBK: Financial Results / slightly positive

1,122 million / Deniz Yatırım: TRY 1,125 million), and net income of TRY 113 million (Consensus: TRY 91 million / Deniz Yatırım: TRY 89 million). Due to inflation accounting, the 3Q25 financials included a positive impact of TRY 387 million under the monetary gains/losses item.

Positive balance sheet details

Decline in net debt position, revenue growth supported by store network expansion

Negative balance sheet details

Operational profitability pressured by rising operating expenses

Our brief assessment of the balance sheet

- In 3Q25, despite an 18% YoY increase in revenue, profitability remained under pressure due to elevated operating expenses and margin compression. The increase in operating costs led to a decline in EBITDA margin, while the improvement in net debt position pointed to a healthier balance sheet structure. Strong visitor traffic and continued store openings signaled the sustainability of the Company's growth potential. While evaluating the 3Q25 results, we maintain a slightly positive view, taking into account the resilience in operational metrics and cash position, albeit with margin pressure on EBITDA.
- Overview: Based on our 12-month target price for EBEBK stands at TRY 79.90 with a Buy recommendation. Based on our 2025 projections, the stock trades at 3.2x EV/EBITDA, and at 2.3x on 2026 estimates. Year-to-date, the stock has underperformed the BIST 100 index by 16%. On a trailing 12-month basis, the stock is trading at 3.0x EV/EBITDA.

AKBNK: Financial Results / neutral

Akbank announced net profit of TRY14.06 billion in its 3Q25 non-consolidated financials, slightly above market expectations. The net profit increased by 26.4% quarter-on-quarter and 55.7% year-on-year, with return on equity (ROE) realized at 21.0%. While we view the results as neutral, we find the stock's valuation quite cheap when considered alongside the interest rate cut cycle.

We maintain our BUY recommendation for Akbank with a target price of TRY 100.60.

2025 Expectations. Akbank's macroeconomic forecasts include a 3.0% real economic growth, a 28-32% CPI, and a 36.0% year-end CBRT policy rate. Based on this, the bank expects: i) TL loan growth above 30%, ii) FX loan growth in the 4-6% range, iii) net cost of risk in the 1.5-2.0% range excluding currency effects (an increase of 20-70 bps annually) and a non-performing loan (NPL) ratio of around 3.5%, iv) net interest margin (NIM) around 3.0-3.5% (an increase of 80-130 bps annually), v) ~60% net fee and commission income growth, and vi) ~40% operating expense growth. As a result of this forecast set, it expects the return on equity to be above 25%. We model a 100 bps margin increase (as the bank may price its deposits downwards faster), ~34% annual loan growth, a 130 bps increase in net cost of risk including the currency effect, 62.4% net fee and commission income growth, and 40.3% operating expense growth. In line with these expectations, we forecast an ROE of 24.6% in 2025 and anticipate the net profit figure to register an increase of 54% compared to 2024.

TAVHL: Financial Results / positive

TAV Havalimanları booked EUR 566 million (Consensus: EUR 557 million / Deniz Yatırım: EUR 557 million), EBITDA of EUR 231 million (Consensus: EUR 220 million / Deniz Yatırım: EUR 226 million) and EUR 125 million in net profit (Consensus: EUR 105 million net profit / Deniz Yatırım: EUR 110 million net profit) in 3Q25.

Positive balance sheet details

✓ Revenue growth exceeding passenger numbers, improvement in EBITDA margin in addition to nominal EBITDA growth, net profit announced above expectations, and a decrease in net debt position

Negative balance sheet details

× --

Our brief assessment of the balance sheet

✓ While the financial results announced slightly above expectations were viewed positively, the Company continued to maintain its expectations excluding investment expenditures. Looking at the latest data and realization rates, we see that the Company had an operational year in line with expectations, even slightly above expectations. Although various items under EBITDA, particularly in the first half of the year, had put pressure on net profit, we expect the net profit figure announced on October 23, which exceeded expectations, to create significant momentum on share pricing in the short term. However, the fact that net profit was suppressed throughout the year makes the Company appear relatively expensive in terms of its P/E ratio. At this point, we would like to remind you that most of the factors dragging down profits are non-cash accounting items. Therefore, despite the high P/E ratio, we would like to emphasize that the 2026 EV/EBITDA ratio still offers valuation potential.

Overview: The company will hold a meeting on October 24 regarding its financial results. Currently, we maintain our 12-month target price for TAV Airports at TRY448.00 and our recommendation at "BUY." Based on our 2026 estimates, TAVHL shares are trading at a 5.4x EV/EBITDA multiple. The stock has underperformed the index by 15% since the beginning of the year. Based on trailing 12-month data, the stock is trading at a 23.1x P/E and 6.3x EV/EBITDA multiple.

ANHYT: Financial Results / positive

Anadolu Hayat Emeklilik announced a net profit of TRY1.440 billion in its unaudited 3Q25 financials. Our expectation was TRY1.387 billion and the median market expectation was around TRY1.430 billion (see our table at the bottom left for market expectations). The company's net profit figure increased by 9% on a quarterly basis and 104% on an annual basis.

Positive balance sheet details

Strong premium production and increasing technical profitability in addition to increasing fund size.

Negative balance sheet details

× We view the results, explained by the strong performance of investment income and continued technical profitability, as positive.

Our brief assessment of the balance sheet

→ We view the announced results positively, driven by the strong performance in investment income and continued technical profitability. The company has recently exhibited a significantly weaker performance compared to the main index. We expect this pressure from investment income in the first quarter financial results to disappear in the second quarter.

Overview: While revising our gross written premium forecast from TRY16.5 billion to TRY20 billion, we set our net profit estimate at TRY5.4 billion. Thus, we revise our 12-month target price for Anadolu Hayat Emeklilik from TRY152.49 to TRY173.00 and maintain our BUY recommendation. Based on our 2025 estimates, ANHYT shares trade at 7.9x P/E, 3.0x P/B, and 2.1x P/GWP multiples, while in 2026, they are projected to trade at 5.8x P/E, 2.6x P/B, and 1.6x P/GWP.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; GUNDG 0.76%, KOPOL 0.75%, MEGMT 0.64%, CUSAN 0.61%, GMTAS 0.6% while the stocks with the highest decrease were; AKBNK -0.62%, BULGS -0.52%, MPARK -0.52%, SAHOL -0.46%, ECILC -0.44%.

- Stocks with an increase foreign share in the last 10 days; EFORC 10 days, TABGD 10 days, GMTAS 10 days, TTKOM 10 days, PARSN 10 days.
- Stocks with a decrease foreign share in the last 10 days; LMKDC 10 days, ADGYO 10 days, SASA 10 days, LINK 10 days, HEKTS
 10 days.
- As of last closing the foreign share stands at 36.87%.
- As of last closing the number of foreign shareholding stands at 15.97%.

KAP (Public Disclosure Platform) news

PGSUS

Our financial results for the January 1 - September 30, 2025 period are planned to be announced to public on November 7, 2025.

BIGCH

Our company's 2025 third quarter consolidated financial results are planned to be published on the Public Disclosure Platform on October 30, 2025.

ISATR, ISBTR, ISCTR, ISKUR

Our Bank's consolidated and unconsolidated financial statements, the related disclosures and footnotes and the independent auditor's review report for the nine-month period between 01.01.2025 - 30.09.2025, have been planned to be publicly disclosed on 31.10.2025.

ASELS

ASELSAN has signed a Joint Venture Agreement with Oman-based Sinan Advanced Industries as part of its export-oriented growth strategy. This partnership is intended to enhance ASELSAN's international cooperation and generate strategic value.

OZYSR

The company's consolidated financial reports for the period 01.01.2025 - 30.09.2025 are planned to be disclosed to the public on November 6, 2025.

	Unpaid capital increase											
Equity	Last Close Pre-emptive Right Pre-emptive Right Pre-emptive Right Equity Date (TRY) Utilization Rate (TRY) Theoretical price (TRY) Bonus rate Available Capital New (TRY)											
KONKA	24.10.2025	51.05				17.02	200%	130,000,000	390,000,000			

Source: Deniz Invest Strategy and Research, KAP

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

	Share buybacks											
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)				
23.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	38.68 - 38.80	9,400,000	1.18%				
23.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	35,877	16.02 - 16.06	10,629,035	4.92%				
23.10.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	27,600	71.75 - 72.75	943,028	0.64%				

Source: Deniz Invest Strategy and Research, KAP

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

							Issuance of sh	ares by public	shareholders		
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Internal Resources	Dividend	Type of sale
23.10.2025	SELVA	Selva Gida Sanayi	XUSIN:IS	Food	468,000,000	1,053,000,000	585,000,000	125.00%			·
23.10.2025	TATEN	Tatlıpınar Enerji Üreti m	XUHIZ:IS	Energy	280,500,000	1,122,000,000		300.00%	841,500,000		·
23.10.2025	TERA	Tera Yatırım Menkul Degerler	XUMAL:IS	Brokerage House	157,500,000	700,000,000		344.44%	542,500,000		
23.10.2025	ORCAY	Orçay Ortaköy Çay Sanayi Ve Ticaret	XUSIN:IS	Food	80,000,000	240,000,000	160,000,000	200.00%			Initial Public Offering

Expected upcoming capital increases

Equity	Right issues (%) Capital decrease	(%) Bonus issues (Dividend) Bor	nus issue (Dividend, %)		s) Bonus issue (Internal resources	%) Right issues (Nominal)	Preemptive rights price (TRY) Cap	ital decrease	
ADESE				4,032,000,000.00	400.00				1,008,000,000.0
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.0
AHSGY				526,500,000.00	270.00				195,000,000.00
ALARK	4.14						18	3,000,000.00	435,000,000.00
ALGYO				1,738,800,000.00	600.00				289,800,000.0
ALTNY				764,705,882.00	325.00				235,294,118.0
ALVES				1,440,000,000.00	900.00				160,000,000.0
ARDYZ				000 000 000 00	000.00				170,000,000.0
AZTEK BAGFS	1,000.00			900,000,000.00	900.00	1,350,000,000.00	1.00		100,000,000.0
BORSK	1,000.00			720,000,000.00	300.00	1,350,000,000.00	1.00		240,000,000.0
BRMEN	348.16			720,000,000.00	300.00	155,372,978.68	1.00		44,627,021.32
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000.0
CASA	42.80			49,000,000.00	1,000.00	3,000,000,000.00	1.00		4,900,000.00
CWENE		78,290,009.00	7.83	49,000,000.00	1,000.00				1,000,000,000.00
DCTTR		76,250,005.00	7.03	260,000,000.00	200.00				130,000,000.0
DITAS	200.00			200,000,000.00	200.00	170,000,000.00	1.00		85,000,000.00
DMRGD	200.00			1,297,100,000.00	700.00	170,000,000.00	1.00		185,300,000.00
DOBUR				1,237,100,000.00	700.00				19,559,175.00
EFORC				1,815,000,000.00	500.00				363,000,000.0
EKOS				840,000,000.00	300.00				280,000,000.0
ENSRI				429,200,000.00	367.47				116,800,000.0
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.0
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		2,070,000,000.0
KZBGY				900,000,000.00	233.33				1,200,000,000.0
LIDFA				502,524,000.00	90.00				558,360,000.00
LINK				870,004,835.20	4,000.00				21,750,120.88
LYDHO									208,000,000.00
MANAS	200.00					331,056,000.00	1.00		165,528,000.00
MEGAP	100.00					275,000,000.00	1.00		275,000,000.00
MRGYO	120.00			270 000 000 00	500.00	1,309,176,000.00	1.00		1,090,980,000.0
NIBAS				270,000,000.00	500.00				54,000,000.00
OBAMS	200.00			2,397,108,795.00	500.00	400,000,000,00	1.00		479,421,759.00
ORCAY	200.00			400 000 000 00	53.85	160,000,000.00	1.00		80,000,000.00
OZGYO QNBFK	25.00			400,000,000.00	55.85	500,000,000.00	1.00		2,000,000,000.00
QNBFR	25.00			2,150,000,000.00	64.18	300,000,000.00	1.00		3,350,000,000.0
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	130.00	585,000,000.00	1.00		468,000,000.0
SNKRN	115.00			330,000,000.00		505,000,000.00	2.00		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			0-1,500,000.00	300.00	997,920,000.00	1.00		997,920,000.0
TERA	220.00			542,500,000.00	344.44	331,320,000.00	2.00		157,500,000.0
TUCLK	200.00			2 .2,223,000.00	31	360,000,000.00	1.00		180,000,000.0
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.0
VANGD	300.00			300,000,000.00		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

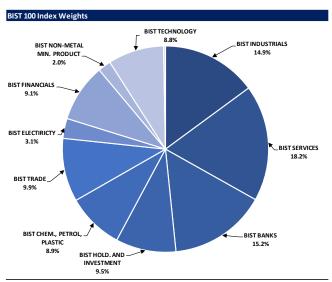
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Source Denia Invest Strategy and Besearch, Rasyanet

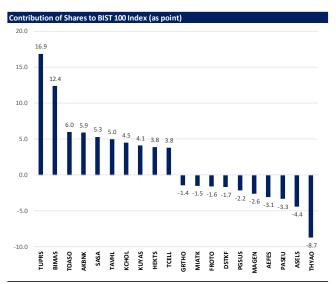
The data in the table may not cover all upcoming apital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



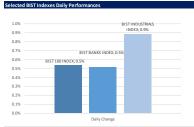
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

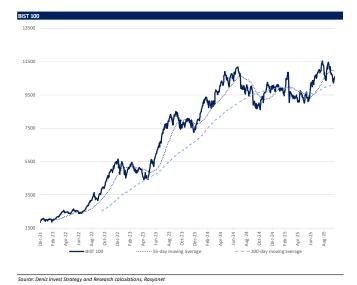
BIST Indexes	Index Description	23.10.2025	22.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10608	10551	0.5%	9831	8%
XU030	BIST 30 INDEX	11568	11488	0.7%	10756	8%
XU050	BIST 50 INDEX	9199	9130	0.8%	8657	6%
XBANK	BIST BANKS INDEX	14091	14018	0.5%	14555	-3%
XUTUM	BIST ALL SHARES INDEX	13558	13513	0.3%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14766	14718	0.3%	11758	26%
X030S	BIST 30 CAPPED INDEX 10	11845	11762	0.7%	11004	8%
X1005	BIST 100 CAPPED INDEX 10	10610	10553	0.5%	9833	8%
XBANA	BIST MAIN INDEX	54244	53964	0.5%	30646	77%
XBLSM	BIST INF. TECHNOLOGY INDEX	5086	5136	-1.0%	4875	4%
XELKT	BIST ELECTRICITY INDEX	627	627	0.0%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	17613	17750	-0.8%	3875	355%
XGIDA	BIST FOOD, BEVERAGE INDEX	11445	11457	-0.1%	11496	0%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5668	5683	-0.3%	3588	58%
XHARZ	BIST IPO INDEX	151630	152151	-0.3%	93305	63%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	11377	11322	0.5%	8914	28%
XILTM	BIST TELECOMMUNICATION INDEX	2514	2487	1.1%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	17058	16941	0.7%	11506	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7446	7512	-0.9%	5624	32%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	13135	12853	2.2%	11536	14%
XKIMYA	BIST CHEM., PETROL, PLASTIC INDEX BIST SME INDUSTRIAL INDEX	35387	35335	0.1%	26006	36%
	BIST SME INDUSTRIAL INDEX BIST CORPORATE GOVERNANCE INDEX					
XKURY XMADN		9551 8959	9502 8641	0.5%	8254 7052	16% 27%
	BIST MINING INDEX			3.7%		
XMANA	BIST BASIC METAL INDEX	17715	17756	-0.2%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20260	20171	0.4%	21119	-4%
XSADA	BIST ADANA INDEX	50798	49119	3.4%	59941	-15%
XSANK	BIST ANKARA INDEX	30442	30639	-0.6%	18440	65%
XSANT	BIST ANTALYA INDEX	16800	16499	1.8%	9914	69%
XSBAL	BIST BALIKESIR INDEX	12134	11755	3.2%	10126	20%
XSBUR	BIST BURSA INDEX	17488	17101	2.3%	15042	16%
XSDNZ	BIST DENIZLI INDEX	8075	8394	-3.8%	7453	8%
XSGRT	BIST INSURANCE INDEX	67371	66086	1.9%	66509	1%
XSIST	BIST ISTANBUL INDEX	14200	14180	0.1%	12784	11%
XSIZM	BIST IZMIR INDEX	15979	15923	0.4%	14591	10%
XSKAY	BIST KAYSERI INDEX	35103	34857	0.7%	33099	6%
XSKOC	BIST KOCAELI INDEX	28272	27779	1.8%	23606	20%
XSKON	BIST KONYA INDEX	16960	16800	1.0%	8768	93%
XSPOR	BIST SPORTS INDEX	2470	2520	-2.0%	3162	-22%
XSTKR	BIST TEKIRDAG INDEX	48241	48057	0.4%	43602	11%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13285	13237	0.4%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25386	25166	0.9%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	4507	4475	0.7%	3757	20%
XTM25	BIST DIVIDEND 25 INDEX	13574	13432	1.1%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11761	11696	0.6%	10754	9%
XTRZM	BIST TOURISM INDEX	1982	1983	-0.1%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	54952	55033	-0.1%	36091	52%
XUHIZ	BIST SERVICES INDEX	10735	10726	0.1%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	36348	36935	-1.6%	33949	7%
XUSIN	BIST INDUSTRIALS INDEX	13747	13627	0.9%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14306	14233	0.5%	13486	6%
XUTEK	BIST TECHNOLOGY INDEX	26510	26684	-0.7%	13943	90%
XYLDZ	BIST STAR INDEX	11956	11920	0.3%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	4169	4153	0.4%	3567	17%
XYUZO	BIST 100-30 INDEX	19144	19120	0.4%	17660	8%
X10XB	BIST LIQUID 10 EX BANKS	13749	13659	0.1%	11395	21%
XAKUR	BIST BROKERAGE HOUSES	13749	119762	-0.2%	49719	140%
XAKUK		119469	12434	0.5%	12876	- 10/1
	BIST LIQUID BANKS					-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25644	25867	-0.9%	20007	28%



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

DenizInve	st 🦈			DENIZ INVES	T STRATEG	Y & RESEAF	RCH BIST 10	00 INDEX SCORIN	IG SYSTEM V	VITH SELECT	ED INDICATORS	ON DAILY BA	SIS	
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI		ume > 3 day averag	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACD>0 L	ast close > 3 day averag	
CCOLA SKBNK	51.50 7.56	51.45 7.52	0.10%	567.51 527.16	69.61 63.25	0.71	1	7	1	1	1	1	· · · · · ·	75.0 62.5
TOASO	275.25	260.50	5.66%	1,695.55	60.05	1.91	7	į	1	1	Ž	1	Ż	62.5
TUPRS	187.00	181.70	2.92%	5,500.23	59.88	0.88	1	✓	1	1	1	1	✓	87.5
TURSG	11.50 58.55	11.22 57.90	2.50% 1.12%	1,995.29 8.754.86	75.38 47.01 -	0.36 1.73	· · ·	· ,	× •	· · · · ·	4	✓ ×	· · · · · · ·	91.0 62.5
ALARK	79.75	79.40	0.44%	8,754.86 405.55	47.01 -	1.73	- 1	7	7	7	7	×	· · · · · · · · · · · · · · · · · · ·	87.5
BINHO	9.84	9.83	0.10%	1,280.28	45.51 -	0.41	7	7	7	7	7	×	,	87.5
BSOKE	15.59	15.42	1.10%	191.68	51.01	0.04	✓.	✓	1	✓	×	✓	✓.	62.5
CIMSA	43.54	42.88	1.54%	615.40	45.70 -	0.85	· /	· •	1	· •	1	×	· ,	37.5
CWENE EKGYO	24.28 19.38	23.48 19.34	3.41% 0.21%	509.97 5.703.20	53.84 49.83 -	0.63	Ž	7	7	ž	× /	×	ý	28.5 62.5
GARAN	126.20	126.00	0.16%	7,707.88	42.35 -	4.51	7	Ż	7	7	ý	×	Ż	62.5
GESAN	43.22	43.12	0.23%	123.12	43.63 -	0.82	1	✓	✓	1	/	×	✓	62.5
GUBRF	295.75	283.25	4.41%	1,166.21	57.94 - 49.60 -	0.29	✓.	✓,	4	✓,	4	×	· · · · ·	87.5 62.5
HALKB HEKTS	26.50 3.66	26.42 3.33	0.30% 9.91%	1,578.98 904.79	49.60 - 54.60 -	0.15	1	7	1	1	7	×	· · ·	62.5
IPEKE	70.00	67.00	4.48%	219.58	50.64	0.55	7	7	1	7	×	1	7	28.5
KCHOL	162.80	160.40	1.50%	5,342.77	46.03 -	4.20	1	✓	✓	✓	1	×	✓	62.5
KOZAA	86.75	83.25	4.20%	612.72	50.58	0.79	1	· •	1	· •	×	1	· ·	28.5
KUYAS OTKAR	51.45 448.00	48.24 432.00	6.65% 3.70%	401.64 295.14	52.33 - 40.13 -	1.52 22.10	4	, ,	, ,	, , , , , , , , , , , , , , , , , , ,	7	* *	· ·	87.5 37.5
OYAKC	21.50	21.14	1.70%	720.34	51.32 -	0.20	Ż	,	Ż	,	7	×	,	62.5
SAHOL	78.35	77.45	1.16%	4,410.63	36.74 -	3.06	7	1	1	1	¥ .	×	7	25.0
SASA	3.13	3.01	3.99%	15,391.19	39.07 -	0.21	1,	1	√,	√,	1	×	1.	28.5
TAVHL VAKBN	251.50 23.76	243.00 23.40	3.50% 1.54%	840.21 1,021.45	61.52 - 42.93 -	0.81	- 1 1	1	1	1	4	×	· /	87.5 87.5
YKBNK	30.36	30.24	0.40%	7,875.24	44.86 -	0.89	- ;	7	7	7	7	×	7	62.5
ANSGR	22.84	22.42	1.87%	306.60	62.52	0.16	x	1	✓	✓	1	1	1	75.0
CANTE	2.14	2.16	-0.93%	3,506.16	50.68 -	0.05		1	1	1	1	×	√.	87.5
EFORC ENERY	138.00 9.28	137.20 9.18	0.58% 1.09%	119.88 273.98	66.93 41.84 -	2.76 0.26	× ✓	7	1	1	7	7	1	75.0 16.0
ENKAI	74.50	74.60	-0.13%	1,074.46	59.92	0.63	×	Ż	·	·	Ĵ	1	,	100.0
KOZAL	24.86	23.76	4.63%	2,431.31	51.29 -	0.08	Ÿ	7	1	1	×	×	7	16.0
ODAS	5.37	5.62	-4.45%	714.35	48.95 -	0.10	+	1	1,	₹,	1	×	1,	87.5
TABGD TCELL	243.80 98.55	241.80 97.60	0.83%	211.13 1,430.04	63.13 54.04	4.08 0.23	×	1	1	.,	1	1	· · · · · ·	75.0 75.0
TSPOR	1.29	1.32	-2.27%	1,639.65	58.58 -	0.23	*	7	,	Ż	Ž	×	,	75.0 87.5
KONTR	29.00	28.60	1.40%	1,431.81	43.42 -	0.37	✓	×	1	1	×	×	1	16.0
RALYH	190.50	189.50	0.53%	263.05	89.96	11.34	x	1	×	1	1	V	٧,	91.0
SOKM BIMAS	43.20 547.00	43.10 538.00	0.23% 1.67%	377.97 2.465.33	74.57 54.48	1.24 2.22	x x	7,	× ./	1	7	1	<i>'</i>	66.0 87.5
DOAS	174.00	173.90	0.06%	2,465.33 257.72	54.48 45.60 -	1.82	x x	ý	1	1	×	*	ż	62.5
ENJSA	80.10	79.30	1.01%	214.11	55.12	0.96	×	7	V	1	×	1	Ż	62.5
IEYHO	31.36	30.40	3.16%	1,382.57	55.88	2.03	x	✓	✓	✓.	×	✓	✓.	87.5
ISMEN	41.86	42.40	-1.27%	167.92	49.76 -	0.60	х	· ,	1	· /	1	×	· · · · · ·	87.5
KCAER KRDMD	12.72 26.62	12.82 26.40	-0.78% 0.83%	51.78 1.243.84	38.68 - 49.45 -	0.39	x x	7	7	ž	Ž	* *	Ž	87.5 62.5
MGROS	449.75	448.50	0.28%	975.14	49.92 -	4.66	x	Ż	7	7	ý	×	Ż	87.5
SISE	34.54	34.10	1.29%	1,536.65	42.68 -	1.11	×	✓	1	1	1	×	✓.	62.5
TKFEN	81.60	79.30	2.90%	302.66	44.15 -	3.21	x	,	1,	,	1	×	<i>'</i>	50.0
TSKB	12.34 51.55	12.17 50.75	1.40%	318.74 824.33	42.33 - 50.72 -	0.38	x x	ž	*	ý	ÿ	*	Ž	50.0 87.5
ULKER	104.30	104.00	0.29%	459.57	49.05 -	1.45	x	7	1	1	7	×	7	62.5
AKSA	12.21	12.27	-0.49%	107.97	59.15	0.30	х	×	✓.	✓	×	✓	✓	100.0
VESTL AKSEN	32.02 48.02	31.98 48.14	0.13% -0.25%	214.84 756.28	28.55 - 69.21	1.49 2.51	√ ×	×	1	×	1	×	×	20.5 41.0
MAGEN	23.92	25.02	-4.40%	118.67	57.35	0.77	×	×	7	· •	7	7	×	41.0
MPARK	325.00	325.50	-0.15%	232.86	39.93 -	6.43	x	×	1	✓	×	×	1	41.0
PASEU	140.80	145.40	-3.16%	494.47	63.79	8.36	×	×	1	1	· •	1	×	41.0
AGHOL ASELS	25.22 206.50	25.60 207.60	-1.48% -0.53%	107.22 5,423.58	45.03 - 51.47	0.49 1.81	x x	1	1	*/	× ×	× /	×	87.5 62.5
BRYAT	2,026.00	2,022.00	0.20%	74.31	36.47 -	93.21	x	,	,	,	Ĵ	×	×	62.5
BTCIM	4.17	4.21	-0.95%	434.96	44.20 -	0.07	×	√	✓	✓	✓	×	×	87.5
DSTKF	542.00	548.00	-1.09%	1,074.66	46.78 -	30.74	х	1	₹.	₹.	1	×	×	62.5
FENER FROTO	9.90 96.95	10.10 97.70	-1.98% -0.77%	257.75 1,481.57	32.08 - 47.93 -	0.58 1.69	x x	/	1	1	4,	×	×	87.5 62.5
GSRAY	1.50	1.54	-0.77%	1,131.23	55.63 -	0.00	x	ý	¥ /	,	Ž	×	×	87.5
ISCTR	12.06	12.06	0.00%	8,418.03	38.36 -	0.60	x	1	1	1	1	×		62.5
OBAMS	43.06	44.26	-2.71%	144.22	45.15 -	0.96	x	1	√.	√.	1	×	×	87.5
AEFES ARCLK	13.87 106.10	14.35 105.80	-3.34% 0.28%	1,213.29 463.46	44.01 - 25.04 -	0.20 5.85	x x	× •	1	,	7	×	×	37.5 16.0
ASTOR	93.55	94.20	-0.69%	1,045.27	41.92 -	2.91	×	×	į.		,	×	×	28.5
BRSAN	394.50	396.00	-0.38%	218.70	39.66 -	10.37	x	×	1	✓	7	×	×	37.5
ECILC	90.40	92.00	-1.74%	1,200.01	53.32	5.62	x	×	1	1,	× •	1	×	78.5
EGEEN EUPWR	7,722.50 26.00	7,827.50 26.02	-1.34% -0.08%	105.93 97.86	42.88 - 36.98 -	112.77 0.67	×	×	1		4	×	×	62.5 28.5
GENIL	188.00	187.30	0.37%	97.86	45.50	3.49	x x	×	1	1	×	×	×	28.5
GLRMK	183.80	184.50	-0.38%	190.12	51.18	1.27	x	×	1	V	×	1	×	28.5
GRSEL	332.00	342.75	-3.14%	201.90	43.96	0.27	×	×	1	√.	×	1	×	28.5
GRTHO	568.50	581.00	-2.15%	184.49	49.72	29.75	x	×	1	1	×	1	×	28.5
KTLEV MAVI	12.78 38.50	12.80 38.86	-0.16% -0.93%	316.99 280.92	49.22 47.81 -	0.15	x x	×	*	, ,	ž	*	*	28.5 28.5
TTRAK	549.50	557.00	-1.35%	85.13	37.46 -	9.12	×	×	1	1	7	×	×	62.5
TUKAS	2.58	2.61	-1.15%	483.53	39.97 -	0.14	x	×	1	✓	1	×	×	28.5
TUREX	7.60	7.61	-0.13%	169.68	32.84 -	0.36	×	×	1	· .	1	×	×	16.0
DAPGM PATEK	12.71 27.32	12.99 28.24	-2.16% -3.26%	240.23 983.92	35.65 - 40.19 -	0.75	x	7	1	1	×	×	×	75.0 75.0
BALSU	20.26	20.52	-1.27%	36.94	35.68 -	0.83	×	×	Ż	Ż	×	×	×	50.0
CLEBI	1,495.00	1,497.00	-0.13%	65.97	41.92 -	18.84	x	×	1	1	×	×	×	16.0
DOHOL	16.45	16.74	-1.73%	1,078.24	35.66 -	0.14	x	×	✓	✓	×	×	×	16.0
EREGL MIATK	26.84	26.84	0.00%	4,238.30 660.06	43.06 - 32.64 -	0.48	x	×	1	1	×	×	×	16.0
PETKM	36.72 16.76	38.30 16.79	-4.13% -0.18%	1,484.34	36.50 -	1.04 0.34	x	×	*	,	×	×	×	16.0 16.0
PGSUS	203.20	206.20	-1.45%	4,503.73	31.36 -	6.14	x	×	7	7	×	×	×	28.5
REEDR	9.82	9.93	-1.11%	229.17	43.07 -	0.18	x	×	1	1	×	×	×	25.0
THYAO	284.25	288.00	-1.30%	11,651.73	30.06 -	7.43	x	×	1,	1,	×	×	×	16.0
YEOTK ZOREN	32.60 3.20	32.78 3.27	-0.55% -2.14%	92.25 171.19	33.06 - 39.32 -	0.09	x x	×	1	1	×	×	×	16.0 16.0
ALTNY	60.70	61.70	-1.62%	269.69	21.12 -	3.26		-						8.0

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 establishover 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 closing price.

2) The last dosing price should be above the 3-day moving acreage value and the previous Coding price should be above the 3-day moving acreage value and the previous Coding price.

3) The last value for the RSI indicator should be given because the same 30.0, less than 70.0 and above the average value of the last 54 days.

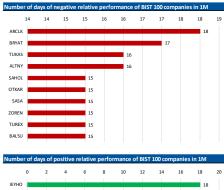
4) The last value for the MACD indicator should be above the average value of the last 54 days and soow the 0.0.

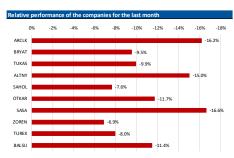
Bottom-peak analysis of the last 90 days

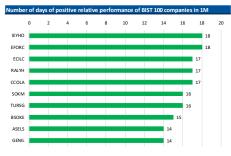
DenizInv	vest 🌞		DENI	Z INVEST STRATEGY & R	ESEARCH BIST 100 INDEX	(BOTTOM-PEAK ANA	LLYSIS		
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak val	
AEFES AGHOL	13.87 25.22	14.35 25.60	-3.3% -1.5%	17.95 30.64	13.27 24.30	29% 21%	4% 4%	×	
AKBNK	58.55	57.90	1.1%	70.50	53.50	20%	9%	×	
AKSA	12.21	12.27	-0.5%	12.28	8.62	1%	29%	×	
AKSEN ALARK	48.02 79.75	48.14 79.40	-0.2% 0.4%	48.86 98.00	31.82 75.35	2% 23%	34% 6%	×	
ALTNY	60.70	61.70	-1.6%	100.80	60.70	66%	- 070	×	
ANSGR	22.84	22.42	1.9%	24.85	20.32	9%	11%	×	
ARCLK	106.10	105.80	0.3%	145.80	105.80	37%	0%	×	
ASELS ASTOR	206.50 93.55	207.60 94.20	-0.5% -0.7%	219.20 119.40	140.30 80.75	6% 28%	32% 14%	×	
BALSU	20.26	20.52	-1.3%	27.64	18.15	36%	10%	×	
BIMAS	547.00	538.00	1.7%	567.50	453.27	4%	17%	×	
BINHO	9.84	9.83	0.1%	13.15	6.99	34%	29%	×	
BRSAN BRYAT	394.50 2026.00	396.00 2022.00	-0.4% 0.2%	510.00 2860.00	298.25 1682.00	29% 41%	24% 17%	×	
BSOKE	15.59	15.42	1.1%	16.94	13.65	9%	12%	×	
BTCIM	4.17	4.21	-1.0%	5.34	3.99	28%	4%	×	
CANTE	2.14	2.16	-0.9%	2.66	1.46	24%	32%	×	
CCOLA	51.50 43.54	51.45 42.88	0.1% 1.5%	52.80 52.60	45.50 42.02	3% 21%	12% 3%	×	
CLEBI	1495.00	1497.00	-0.1%	1813.00	1461.00	21%	2%	×	
CWENE	24.28	23.48	3.4%	28.58	13.70	18%	44%	×	
DAPGM	12.71	12.99	-2.2%	19.00	8.39	49%	34%	×	
DOAS DOHOL	174.00 16.45	173.90 16.74	0.1% -1.7%	204.30 19.32	165.80 14.05	17% 17%	5% 15%	×	
DSTKF	542.00	548.00	-1.1%	890.00	312.00	64%	42%	×	
ECILC	90.40	92.00	-1.7%	112.20	40.40	24%	55%	×	
EFORC	138.00	137.20	0.6%	155.23	106.20	12%	23%	×	
EGEEN EKGYO	7722.50 19.38	7827.50 19.34	-1.3% 0.2%	8717.50 21.36	6852.50 14.34	13% 10%	11% 26%	×	
ENERY	9.28	9.18	1.1%	21.36 11.90	14.34 6.36	28%	31%	×	
ENJSA	80.10	79.30	1.0%	84.00	52.05	5%	35%	×	
ENKAI	74.50	74.60	-0.1%	74.99	59.63	1%	20%	×	
EREGL EUPWR	26.84 26.00	26.84 26.02	0.0% -0.1%	32.44 33.14	25.16 24.04	21% 27%	6% 8%	×	
FENER	9.90	10.10	-2.0%	14.60	9.57	47%	3%	×	
FROTO	96.95	97.70	-0.8%	118.30	81.70	22%	16%	×	
GARAN	126.20	126.00	0.2%	151.80	112.30	20%	11%	×	
GENIL	188.00	187.30	0.4%	216.90	146.90	15%	22%	×	
GESAN GLRMK	43.22 183.80	43.12 184.50	0.2% -0.4%	51.60 203.30	38.00 125.50	19% 11%	12% 32%	×	
GRSEL	332.00	342.75	-3.1%	368.00	233.34	11%	30%	×	
GRTHO	568.50	581.00	-2.2%	677.50	321.75	19%	43%	×	
GSRAY	1.50	1.54	-2.6%	1.70	1.15	13%	23%	×	
GUBRF HALKB	295.75 26.50	283.25 26.42	4.4% 0.3%	311.25 29.22	219.30 20.14	5% 10%	26% 24%	×	
HEKTS	3.66	3.33	9.9%	4.99	2.85	36%	22%	×	
IEYHO	31.36	30.40	3.2%	38.30	11.99	22%	62%	×	
IPEKE	70.00	67.00	4.5%	78.65	51.00	12%	27%	×	
ISCTR ISMEN	12.06 41.86	12.06 42.40	0.0% -1.3%	15.31 45.74	11.27 33.40	27% 9%	7% 20%	×	
KCAER	12.72	12.82	-0.8%	16.10	12.50	27%	2%	×	
KCHOL	162.80	160.40	1.5%	190.40	141.70	17%	13%	×	
KONTR	29.00	28.60	1.4%	37.86	20.01	31%	31%	×	
KOZAA KOZAL	86.75 24.86	83.25 23.76	4.2% 4.6%	92.05 26.30	69.90 22.06	6% 6%	19% 11%	×	
KRDMD	26.62	26.40	0.8%	31.18	21.74	17%	18%	×	
KTLEV	12.78	12.80	-0.2%	15.02	6.86	18%	46%	×	
KUYAS MAGEN	51.45 23.92	48.24 25.02	6.7% -4.4%	70.75 25.38	46.04 12.54	38% 6%	11% 48%	×	
MAVI	38.50	38.86	-4.4%	25.38 45.00	34.14	17%	11%	×	
MGROS	449.75	448.50	0.3%	545.00	422.00	21%	6%	×	
MIATK	36.72	38.30	-4.1%	46.06	26.80	25%	27%	×	
MPARK	325.00	325.50	-0.2%	383.25	305.00	18%	6%	×	
OBAMS ODAS	43.06 5.37	44.26 5.62	-2.7% -4.4%	61.95 6.51	40.98 4.65	44% 21%	5% 13%	×	
OTKAR	448.00	432.00	3.7%	575.00	371.00	28%	17%	×	
OYAKC	21.50	21.14	1.7%	25.82	20.18	20%	6%	×	
PASEU PATEK	140.80 27.32	145.40 28.24	-3.2% -3.3%	151.20 34.98	82.10 18.22	7% 28%	42% 33%	×	
PATEK	27.32 16.76	28.24 16.79	-3.3% -0.2%	34.98 21.84	18.22 16.51	28% 30%	33% 1%	×	
PGSUS	203.20	206.20	-1.5%	274.00	203.20	35%	-	×	
RALYH	190.50	189.50	0.5%	190.50	95.60	-	50%	1	
REEDR	9.82	9.93	-1.1%	11.79	8.80	20%	10%	×	
SAHOL SASA	78.35 3.13	77.45 3.01	1.2% 4.0%	98.95 5.25	75.60 2.78	26% 68%	4% 11%	×	
SISE	34.54	34.10	1.3%	43.68	32.08	26%	7%	×	
SKBNK	7.56	7.52	0.5%	8.12	4.85	7%	36%	×	
SOKM TABGD	43.20 243.80	43.10 241.80	0.2% 0.8%	43.20 243.80	31.94 163.67		26% 33%	4	
TAVHL	243.80 251.50	241.80 243.00	0.8% 3.5%	243.80 275.50	163.67 214.50	10%	33% 15%	✓ ×	
TCELL	98.55	97.60	1.0%	101.40	86.78	3%	12%	×	
THYAO	284.25	288.00	-1.3%	340.00	249.43	20%	12%	×	
TKFEN	81.60	79.30	2.9%	128.60	77.00	58%	6%	×	
TOASO TSKB	275.25 12.34	260.50 12.17	5.7% 1.4%	282.75 14.53	177.30 10.61	3% 18%	36% 14%	×	
TSPOR	1.29	1.32	-2.3%	1.44	0.96	12%	26%	×	
TTKOM	51.55	50.75	1.6%	62.40	48.12	21%	7%	×	
TTRAK	549.50	557.00	-1.3%	646.00	546.50	18%	1%	×	
TUKAS TUPRS	2.58 187.00	2.61 181.70	-1.1% 2.9%	4.14 192.90	2.43 128.57	60% 3%	6% 31%	×	
TUREX	7.60	7.61	-0.1%	192.90	7.60	203%	31%	×	
TURSG	11.50	11.22	2.5%	11.50	7.71	-	33%	,	
ULKER	104.30	104.00	0.3%	121.00	99.00	16%	5%	×	
VAKBN	23.76	23.40	1.5%	29.78	22.06	25%	7%	×	
VESTL YEOTK	32.02 32.60	31.98 32.78	0.1% -0.5%	43.08 42.08	31.76 32.60	35% 29%	1%	×	
YKBNK	30.36	30.24	0.4%	35.58	26.42	17%	13%	×	
ZOREN	3.20	3.27	-2.1%	4.23	2.82	32%	12%	×	

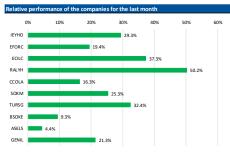
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

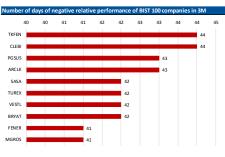


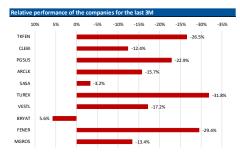


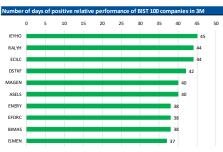


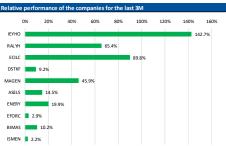


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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	7.29	4.03	0.62	11%	82.1	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	37.81	2.43	0.23	2%	61.4	34%	0.7%
AKBNK	Akbank	BANKING	6.32			19%	304.5	52%	5.0%
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	89.37 35.55	12.71 9.74	1.84 2.37	2% 3%	47.4 58.9	32% 21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	87.78	3.74	6.17	1%	34.7	37%	0.4%
ALTNY	Altinay Savunma Teknolojileri	IT	41.29	17.86	6.12	9%	14.3	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE DURABLE GOODS	4.29			36%	45.7	35%	0.5%
ARCLK ASELS	Arcelik Aselsan	DURABLE GOODS	49 24	8.85 26.02	0.44 6.61	-30% 12%	71.7 941.6	25% 26%	0.6% 7.9%
ASTOR	Astor Enerji	ENERGY	15.55	9.64	2.96	25%	93.4	37%	1.1%
BALSU	Balsu Gida	FOOD	47.45	15.24	1.69		22.5	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.22	12.08	0.59	12%	328.2	68%	7.0%
BINHO	1000 Yatirimlar Holding Borusan Boru Sanayi	CONGLOMERATES STEEL & IRON		31.91	347.06 1.19	-31% -1%	12.7 55.9	38% 20%	0.2%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.77	31.91	632.35	-1%	57.0	13%	0.4%
BSOKE	Batisoke Cimento	CEMENT	292.09	203.80	5.90	1%	24.9	25%	0.2%
BTCIM	Bati Cimento	CEMENT		19.41	2.11	-4%	23.3	61%	0.5%
CANTE	Can2 Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	11.61	5.96 7.35	2.34 1.14	-9% 20%	15.0 144.1	71% 25%	0.3% 1.1%
CIMSA	Cimsa	CEMENT	21.85	9.75	1.65	6%	41.2	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.05	7.52	2.00	52%	36.3	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	52.72	12.49	2.33	4%	24.3	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	37.75	6.09 4.46	4.53	7%	33.7	29%	- 0.5%
DOAS	Dogus Otomotiv Dogan Holding	AUTOMOTIVE CONGLOMERATES	8.44 20.99	4.4b 2.81	0.26 0.23	7% 3%	38.3 43.0	39% 36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.53			42%	180.7	25%	1.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	21.17		6.57	5%	61.9	19%	
EFORC	Efor Yatirim	FOOD	153.43	34.89	4.93	8%	50.1	25%	0.4%
EGEEN EKGYO	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	53.93 3.29	29.91 6.12	4.82 1.17	6% 20%	24.3 73.6	34% 51%	0.3% 1.2%
ENERY	Emiak G.M.Y.O. Enerya Enerji	ENERGY ENERGY	25.19	16.80	2.64	10%	73.6 83.5	22%	0.6%
ENJSA	Enerjisa Enerji	ENERGY		3.88	0.68	-2%	94.6	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.31	10.85	2.61	10%	447.0	12%	1.7%
EREGL EUPWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojiler	STEEL & IRON ENERGY	37.00 44.38	15.15 12.41	1.17 1.92	2% 4%	187.9 17.2	48% 27%	2.9%
FENER	Fenerbahce	FOOTBALL CLUBS	44.30	75.34	1.92	476	12.4	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.16	9.48	0.59	29%	340.2	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.25			31%	530.0	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	94.21	38.13	3.44	7%	56.4	23%	0.4%
GESAN GLRMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	ENERGY CONSTRUCTION	15.44 14.28	5.62 13.55	1.18	11%	19.9 59.3	28% 12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.43	9.33	3.27	28%	33.9	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	69.50	106.61	10.71	18%	71.1	27%	0.6%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.64	-20%	20.3	39%	0.3%
GUBRF	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	17.36 10.08	12.49	1.66	27% 13%	98.8 190.4	22% 9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	10.05		6.29	-23%	30.9	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		52.33	4.72	-25%	17.0	79%	0.4%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.96	0.35	-11%	18.2	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING BROKERAGE HOUSE	6.53 9.40	2.63	0.04	15% 25%	301.5 62.8	31% 28%	3.0%
KCAER	Kocaer Celik	STEEL & IRON	83.48	10.93	1.22	3%	24.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.96	1.73	-1%	412.8	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		27.33	2.29	-11%	18.9	65%	0.4%
KOZAA	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	29.47	9.57 37.60	1.67 6.28	-4% 8%	33.7 79.6	44% 29%	0.5%
KRDMD	Kardemir (D)	STEEL & IRON	23.47	8.31	0.59	-2%	20.8	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.23			128%	26.5	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	103.51	50.08	19.77	8%	20.6	95%	0.6%
MAGEN	Margun Enerji Mavi Giyim	ENERGY TEXTILE	14.39	198.05 3.97	53.15 0.67	-10% 18%	70.6 30.6	24% 73%	0.6%
MGROS	Migros	RETAIL	13.38	3.97	0.67	9%	81.4	51%	1.3%
MIATK	Mia Teknoloji	IT	8.43	18.01	7.87	43%	18.1	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.44	5.72	1.46	23%	62.1	42%	0.8%
OBAMS	Oba Makamacilik	FOOD		12.60	0.84	-3%	20.6	26%	0.2%
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		1.95 58.53	0.78 1.73	-9% -19%	7.5 53.8	73% 27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.14	6.96	1.89	16%	104.5	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	608.16	269.89	40.11	7%	94.6	32%	1.0%
PATEK	Pasifik Teknoloji	IT OU S OLS	55.65		7.63	32%	16.4	49%	
PETKM PGSUS	Petkim Pegasus Hava Tasimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	6.65	6.94	1.04	-20% 20%	42.5 101.6	47% 43%	0.6% 1.4%
RALYH	Ral Yatirim Holding	TEXTILE	36.41	99.03	12.42	46%	63.4	37%	0.7%
REEDR	Reeder Teknoloji	IT		139.39	3.63	-14%	9.3	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		37.70	10.92	-3%	164.6	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE	21.71	43.22	5.23	-4% 2%	137.1	30% 49%	1.3%
SISE	Sise Cam Sekerbank	GLASS BANKING	31.74 11.66	16.20	1.08	2% 15%	105.8 18.9	49%	1.6%
SOKM	Sok Marketler Ticaret	RETAIL		12.40	0.12	-3%	25.6	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.89	7.33	1.55	13%	63.7	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	23.10	6.35	1.97	6%	91.4	48%	1.4%
TCELL	Turkcell Turk Hava Yollari	COMMUNICATION AIRLINES AND GROUND HANDLING	7.99 3.88	3.02 5.09	1.34 0.88	13% 15%	216.8 392.3	54% 50%	3.7% 6.3%
TKFEN	Tekfen Holding	CONGLOMERATES	67.97	14.18	0.65	1%	30.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	74.48	42.10	1.02	4%	137.6	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.83			37%	34.6	39%	0.4%
TSPOR	Trabzonspor Turk Telekom	FOOTBALL CLUBS COMMUNICATION	14.83	3.06	3.66 1.17	-33% 7%	9.7 180.4	49% 13%	0.7%
TTRAK	Turk Telekom Turk Traktor	AUTOMOTIVE	14.83 26.11	3.06 10.09	1.17	7% 11%	180.4 55.0	13% 24%	0.7%
TUKAS	Tukas	FOOD	13.91	7.35	1.89	6%	11.6	53%	0.4%
TUPRS	Tupras	OIL & GAS	15.58	5.96	0.39	7%	360.3	49%	5.5%
TUREX	Tureks Turizm	TOURISM	17.93	6.65	1.33	7%	8.2	40%	0.1%
TURSG	Turkiye Sigorta Ulker	INSURANCE FOOD	6.60 5.47	4.37	0.76	53% 20%	115.0 38.5	18% 39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.60	4.3/	0.70	20%	235.6	39% 6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.27	0.57	-48%	10.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.33	7.82	1.69	21%	11.6	36%	0.1%
YKBNK ZOREN	Yapi Ve Kredi Bankasi	BANKING ENERGY	7.46	0.00	2.04	17%	256.5	39%	3.2% 0.2%
ZUREN	Zorlu Enerji	ENERGY		8.96	2.04	-21%	16.0	36%	U.2%

Lowest P/E	Equity	Highest P/E
2.83	TSKB	608.16
owest EV/EBITDA	Equity	Highest EV/EBITDA
1.95	ODAS	269.89
Lowest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	632.35
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
7.5	ODAS	941.6
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	7.9%

Highest P/E	Equity
608.16	PASEU
Highest EV/EBITDA	Equity
269.89	PASEU
Highest EV/SALES	Equity
632.35	BRYAT
Highest ROE	Equity
128%	KTLEV
	-
Highest MCAP	Equity
941.6	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.9%	ASELS

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & I	RESEARCH BIST 100 SELE	CTED COMPARATIVE ANALYS	IS			
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthlysharp	Lowest weekly correlation Equity	Highest weekly correlation Equit
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.44	0.52	0.85	0.96	0.02	0.03	0.00 TUREX	0.80 SAHO
AGHOL AKBNK	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	0.58	0.81	0.98	1.33	0.00	0.02		
AKBNK	Aksa	INDUSTRIAL TEXTILE	0.43	0.62	0.72	1.11	0.06	0.17	Lowest monthly correlation Equity	Highest monthly correlation Equit
AKSEN	Aksa Enerji	ENERGY	0.47	0.71	0.70	111	0.02	0.06	-0.12 EFORC	0.90 ENIS
ALARK	Alarko Holdina	CONSTRUCTION	0.51	0.69	0.79	1.31	-0.10	-0.10		
ALTNY	Altinay Savunma Teknolojileri	ır	0.15	-0.09	0.50	-0.27	0.10	0.10		
ANSGR	Anadolu Sigorta	INSURANCE	0.39	0.50	0.66	0.93	0.04	0.07	Lowest weekly beta Equity	Highest weekly beta Equit
ARCLK ASELS	Arcelik Aselsan	DURABLE GOODS	0.65	0.75	0.91 0.85	0.80	-0.12 0.25	-0.19 0.48	0.00 TUREX	1.48 YKBN
ASTOR	Aster Energi	ENERGY	0.48	0.79	0.85	1.62	-0.07	-0.07		
BALSU	Balsu Gida	FOOD	0.20	0.65	0.41	2.44	0.05	0.13	Lowest monthly beta Equity	Highest monthly beta Equit
BIMAS	Bim Birlesik Magazalar	RETAIL	0.61	0.68	0.96	1.00	0.09	0.15	-0.27 ALTNY	2.49 REED
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.35	0.52	1.34	1.69	0.06	0.11		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.35	0.56	0.75	1.03	-0.15	-0.23		
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	0.39	0.60	0.88	1.24 0.13	-0.04 0.19	-0.06 0.34	Lowest weekly sharp Equity	Highest weekly sharp Equit
BTCIM	Batisoke Cimento Bati Cimento	CEMENT	0.09	0.04	0.28	0.13	-0.01	-0.10	-0.20 ODAS	0.49 DS18
CANTE	Can2 Termik	ENERGY	0.41	0.57	0.75	1.13	-0.06	-0.08		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.44	0.60	0.71	0.96	0.04	0.07	Lowest monthly sharp Equity	Highest monthly sharp Equit
CIMSA	Cimsa	CEMENT	0.56	0.77	1.03 1.13	1.36	-0.01	0.04	-0.35 ODAS	1.11 EFOR
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.49	0.61	1.13	1.51	0.04	0.12		
CWENE	Cw Enerji Muhendislik	ENERGY	0.53	0.52	1.12	1.04	-0.09	-0.14		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.27	0.61	0.78	1.79	0.02	0.10		
DOAS	Dogus Otomotiv	AUTOMOTIVE CONGLOMERATES	0.53 0.58	0.34	0.92	0.30	-0.06	-0.19		
DOHOL	Dogan Holding Destek Finans Faktoring	LEASING AND FACTORING	0.90	0.63	1.25	1.06 2.26	-0.03	0.00		
ECILC	Erzacibasi flac	HEALTHCARE	0.50	0.61	1.02	1.20	0.08	0.16		
EFORC	Efor Yatirim	FOOD	0.11	-0.12	0.28	-0.19	0.40	1.11		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.53	0.61	1.09	1.04	-0.05	-0.13		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.66	0.64	1.39	1.21	0.14	0.26		
ENERY	Enerya Enerji	ENERGY	0.35 0.73	0.28	0.76	0.58	0.18	0.36		
ENJSA	Enerjisa Enerji	ENERGY		0.90	1.07	1.27	0.05	0.14		
ENKAI	Enka Insaat	CONSTRUCTION	0.46	0.43	0.65	0.42	0.16	0.33		
EREGL EUPWR	Eregli Demir Celik Europower Enerii Ve Otomasyon Teknolojileri	STEEL & IRON ENERGY	0.64	0.60	0.90	0.68	0.01	0.03		
FENER	Europower Energi Ve Otomasyon Teknologileri Fenerbahce	FOOTBALL CLUBS	0.37	0.53	1.04	1.32	-0.02	-0.03		
FROTO	Ford Otosan	AUTOMOTIVE	0.62	0.50	0.93	0.65	-0.01	-0.01		
GARAN	Garanti Bankasi	BANKING	0.72	0.69	1.20	1.03	0.15	0.30		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.17	0.44	0.34 1.12	0.91	0.16	0.32		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.60	0.70	1.12	1.17	-0.15	-0.27		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.17	0.34	0.30	0.67	0.08	0.17		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holding	TOURISM RETAIL	0.27	0.54	0.60	1.47	0.20	0.34		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.29	0.42	0.59	0.85	-0.08	-0.12		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.48	0.49	1.29	1.20	-0.01	-0.03		
HALKB	Halk Bankasi	BANKING	0.72	0.88	1.32	1.26	0.08	0.29		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.60	0.73	1.15	1.30	-0.15	-0.26		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.28	0.25	1.00	0.75	0.18	0.38		
IPEKE	lpek Dogal Enerji Kaynaklari	ENERGY	0.49	0.45	0.96	0.95	0.05	0.12		
ISCTR	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	0.72	0.82	1.29 1.04	1.40 1.50	0.02	0.07		
KCAER	Kocaer Celik	STEEL & IRON	0.60	0.59	0.78	1.30	0.01	0.01		
KCHOL	Koc Holding	CONGLOMERATES	0.37	0.81	1.24	1.14	-0.01	0.00		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.54	0.60	1.40	1.26	-0.13	-0.29		
KOZAA	Koza Anadolu Metal	MINING	0.42	0.40	0.81	0.68	0.04	0.09		
KOZAL	Koza Altin Isletmeleri	MINING	0.52	0.26	0.90	0.35	-0.03	-0.06		
KRDMD	Kardemir (D)	STEEL & IRON	0.73	0.73	1.24	1.04	-0.03	-0.05		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.11	0.04	0.34	0.12	0.14	0.25		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.14	0.01	0.46 0.66	0.03	0.14 0.12	0.22 0.26		
MAGEN	Margun Enerji Mavi Givim	ENERGY TEXTILE	0.25	0.52	1.01	0.89	0.05	0.26		
MGROS	Migros	RETAIL	0.62	0.80	0.85	1.20	0.00	0.00		
MIATK	MaTeknoloji	IT	0.41	0.68	1.12	2.45	-0.04	0.01		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.33	0.76	0.59	1.20	0.08	0.15		
OBAMS	Oba Makarnacilik	FOOD	0.25	0.13	0.72	0.39	-0.03	0.03		
ODAS	Odas Elektrik	ENERGY	0.73	0.81	1.21	1.21	-0.20	-0.35		
OTKAR	Otokar	AUTOMOTIVE	0.66	0.68	1.08	1.20	-0.02	-0.03		
DYAKE	Oyak Cimento Fabrikalari	CEMENT	0.43	0.59	0.74	1.16 0.35	-0.01 0.28	0.03		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret Pasifik Teknoloji	LOGISTICS	0.16 0.17	0.15	0.36	0.35	0.28	0.54		
PETKM	Pasifik Teknologi Petkim	OIL & GAS	0.63	0.69	1.05	0.99	-0.07	-0.18		
GSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.68	0.69	1.05	0.91	0.01	0.03		
RALYH	Ral Yatirim Holding	TEXTILE	0.14	0.11	0.39	0.30	0.29	0.55		
REEDR	Reeder Teknoloji	ır	0.38	0.53	0.39 1.16	2.40	-0.05	-0.06		
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.88	1.28	1.45	0.04	0.05		
SASA	Sasa	INDUSTRIAL TEXTILE	0.53	0.65	1.09	1.38	-0.11	-0.17		
SISE	Sise Cam	GLASS	0.77	0.81	0.93	0.93	-0.16	-0.28		
SKBNK SOKM	Sekerbank Sok Marketler Ticaret	BANKING RETAIL	0.50 0.57	0.40	1.21 0.90	0.63	0.04 -0.11	0.03 -0.19		
TABGD	Sok Marketter Ticaret Tab Gida Sanayi	FOOD	0.46	0.63	0.90	0.99	0.06	0.09		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.83	0.92	1.28	0.09	0.19		
TCELL	Turkcell	COMMUNICATION	0.62	0.68	0.80	0.84	0.11	0.16		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.71	0.78	0.88	0.87	0.00	-0.08		
TKFEN	Tekfen Holding	CONGLOMERATES	0.25	-0.04	0.63	-0.12	0.07	0.13		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.65	0.82	1.17	1.25	0.00	0.02		
TSKB	T.S.K.B.	BANKING	0.72	0.76	1.14	0.99	0.07	0.11		
ISPOR	Trabzonspor Turk Telekom	FOOTBALL CLUBS	0.28	0.54	0.64	1.13	-0.14	-0.27		
TTKOM TTRAK	Turk Telekom Turk Traktor	COMMUNICATION	0.61	0.57	1.01	0.80	0.13 -0.11	0.25		
TUKAS	Turk Traktor Tukas	AUTOMOTIVE FOOD	0.62	0.46	0.81	0.66	-0.11 -0.01	-0.13 -0.10		
TUKAS TUPRS	Tukas Tupras	FOOD OIL & GAS	0.32	0.56	0.78	0.83	-0.01	-0.10 0.09		
TUREX	Tureks Turizm	TOURISM	0.00	0.19	0.00	0.73	0.12	0.20		
TURSG	Turkiye Sigorta	INSURANCE	0.34	0.44	0.64	0.80	0.12	0.24		
ULKER	Ulker	FOOD	0.56	0.70	1.04	1.14	0.03	0.01		
VAKBN	T. Vakiflar Bankasi	BANKING	0.61	0.72	1.10	1.32	0.03	0.09		
VESTL	Vestel	DURABLE GOODS	0.63	0.73	1.33	2.18	-0.11	-0.10		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.59	0.64	1.14	1.34	-0.14	-0.18		
		BANKING	0.72					0.14		
YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	ENERGY	0.63	0.70	1.48 1.10	1.13	0.06	-0.19		

Deniz Invest model portfolio

	Deniz Invest Model Portfolio							
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	78%	953%	-8%	4%	-5%	10%	11%
FROTO	159.00	64%	232%	5%	-8%	4%	5%	0%
HTTBT	73.50	60%	378%	-11%	-4%	2%	3%	22%
KAREL	17.00	69%	-6%	-1%	-1%	18%	17%	11%
PGSUS	362.50	78%	96%	-5%	-13%	-23%	-17%	-14%
BIMAS	756.46	38%	354%	4%	3%	10%	19%	23%
CCOLA	72.93	42%	218%	-12%	8%	0%	-1%	3%
SAHOL	148.40	89%	96%	-15%	-16%	-15%	0%	0%
CIMSA	74.00	70%	178%	-5%	-6%	-13%	-9%	48%
YKBNK	44.10	45%	103%	-1%	-12%	-8%	25%	26%
TABGD	316.50	30%	21%	66%	4%	21%	44%	93%
GARAN	181.60	44%	4%	5%	-15%	-10%	21%	18%
ANSGR	46.58	104%	4%	-8%	7%	-4%	5%	21%
KCHOL	279.00	71%	-7%	-5%	-11%	-5%	11%	0%

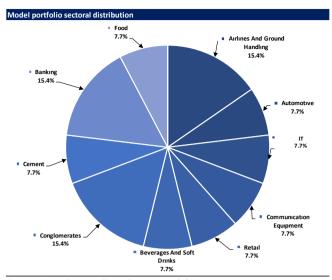
MP average potential	63%
MP since last update Δ	-3%
BIST 100 since last update Δ	-4%

MP last 12M	19%	BIST 100 last 12M	22%
MP YTD	-1%	BIST 100 YTD	8%
MP 2019-	2113%	BIST 100 2019-	1062%
Relative last 12M	-3%		
Relative YTD	-8%		
Relative 2019-	90%		

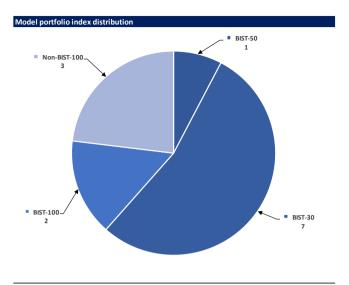
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	-1%	8%	10%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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	284.25	1017%	102%	1368	4%	-4%	-6%	1.00	0.76
MPARK	16.01.2023	85.43	325.00	280%	83%	1012	-15%	-2%	-5%	0.72	0.52
MAVI	12.05.2023	13.23	38.50	191%	34%	896	-8%	1%	-1%	0.87	0.60
ASELS	17.07.2023	36.43	206.50	467%	249%	830	185%	1%	-1%	0.86	0.60
AKBNK	21.08.2023	26.11	58.55	124%	61%	795	-8%	6%	4%	1.36	0.77
DOHOL	09.07.2024	16.02	16.45	3%	5%	472	15%	-9%	-11%	0.94	0.70
AGESA	02.09.2024	98.10	200.10	104%	92%	417	28%	6%	4%	0.64	0.41
ENKAI	02.05.2025	62.15	74.50	20%	3%	175	61%	5%	3%	0.75	0.55
TUPRS	18.08.2025	155.54	187.00	20%	23%	67	45%	6%	4%	0.94	0.70
BIGCH	18.08.2025	46.32	62.90	36%	39%	67	107%	9%	6%	0.82	0.35
ISMEN	27.08.2025	44.48	41.86	-6%	2%	58	-3%	5%	3%	1.12	0.62

Deniz Invest cyclical portfolio performance

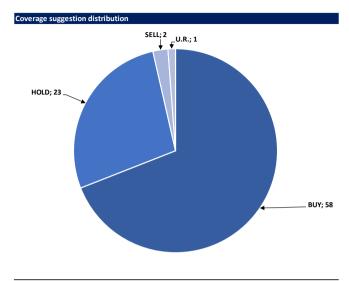
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
23.10.2025	1419	95%	92%	729
16.10.2025	1388	95%	93%	713
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1319%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	560			
Total day (Since beginning)	1463			
XU100 weekly performance	2%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	629%			
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%			

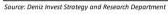
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

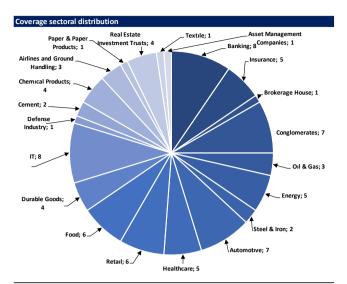
Valuations

Bonking Abbank Albanka Türk Albanka Türk Albanka Türk Albanka Türk Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Bankası Iş Yapı Kredi Bank Wayla Kredi Bank Asserd Monogement Companies Gelecek Varik Yönetimi Issurance Agesa Hayat Emeklilik Askajorta Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Iğurla Anadolu Hayat Iğurla Anadolu Hayat Beneris Opoğan Holding Diğurla Alara Holding Diğurla İş Sabancı Holding Diğurla İş Sabancı Holding Diğurla İş Sabancı Holding Erdemir Tüpraş Emergy Alasa Emerji Alfa Sabar Emerji Bilotrend Emerji Gialata Wind Emerji Gialata Wind Emerji Gialata Wind Emerji Emerjisa Emerji Iron, Steel and Minling Erdemir Iron, Steel and Minling Iron, Steel and Minling Iron, Steel and Minling Iron, Steel and Minling Iron, Steel and Minling Iron, Iron, Steel and Minling Iron, I	Mcap (TRY mn) 304,460 19,700 530,040 190,397 301,500 256,452 256,555 2	Map (USD mn) (12,649 (Share in BIST 30 Index 6.9%	Share in BIST 100 index in BIST 100 index in Store in Control of C	Nominal Performance - YTD - 8% 26% 5% 64% - 10% 1% 2% - 1% - 3% 49% - 28% - 13% - 28% - 15% 13% - 15% 13% - 15% 13% - 15% 13% - 28% 45% - 23% 38% - 28% 43% - 28% 42% - 28% 42% - 28% 42% - 28% 42% - 28% 42% - 28% 42% - 28% 42% - 28% 42% - 28% 42% - 28% 42%	Relative Performance - YTD - 14% - 17% - 3% - 52% - 16% - 6% - 6% - 6% - 8% - 10% -	Target Price (TRY) 100,60 12,20 181,60 33,50 22,90 20,30 39,30 44,10 107,80 107,80 107,80 124,00 125,30 124,00 124,00 25,30 124,00 25,30 124,00 25,30 20,40 124,00 25,30 27,184 24,20 224,58	Recommendation BUY BUY BUY BUY BUY BUY BUY BUY BUY BU	Close Price	Upside / Downside Potential 71.8% 54.8% 54.8% 43.3% 26.4% 43.3% 65.5% 65.5% 65.5% 47.7% 59.6% 74.8% 59.6% 74.8% 61.0% -10.4% 20.3% 31.3% 20.1% 84.0% 18.2% 74.9% 31.1% 84.0% 18.2%
Akbank Akbank Albaraka Türk Garanti Bank Halikbank Iş Bankası TSKB Valr Bank Valr Bank Valr Bank Brokerage House Iş Yatırın Asset Management Companies Gelecek Varlık Yatılık Yatılık Yatılık Gelecek Varlık Yatılık Yatılık Asset Management Companies Gelecek Varlık Yatılık Asset Management Companies Gelecek Varlık Yatılık Asset Management Companies Gelecek Varlık Yatılık Asset Management Companies Gelecek Varlık Yatılık Asset Management Companies Gelecek Varlık Yatılık Asset Management Companies Gelecek Varlık Yatılık Assigorta Anadolu İşgorta Türkiye Sigorta Conglomerates Alanko İstolling Doğan İstolling Doğan İstolling Doğan İstolling Siyecam Tekfen İstolling Siyecam Tekfen İstolling Gill Gası and Petrochemical Aygaz Peklim Tüpraş Energy Alas Enerji Biotend Enerji Galata Mind Enerji Energisa Enerji Biotend Enerji Galata Mind Enerji Energisa Energi Fron, Steed and Mining Eredemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkirın Kimya Hektaş Kımteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Birisa Heolthcare Lokman Hekim Medilera Tübli Malzeme MLP Sağık Genliaş ve Sağık Ürünleri	19,700 190,397 300,1500 301,500 34,552 235,602 256,452 62,790 9,101 36,018 10,704 42,549 45,680 115,000 447,000 4412,844 050 447,000 4412,845 115,000 115,0	470 12,649 4,544 7,195 825 5,622 6,120 1,498 217 8860 255 1,005 1,005 1,009 2,744 828 828 1,027 10,667 9,682 3,927 10,64 8,598 1,015 1,015 1,000 1,744 8,598 1,027 1,048 8,598 1,027 1,0567	2.4% 3.9% 3.7% 2.3% 4.0% 0.8%	2.4% 0.5% 3.0% 0.4% 0.4% 0.4% 3.2% 0.6% 0.6% 0.6%	26% 5% 64% -10% 11% 2% -11% -3% -3% -3% -49% -28% -13% -11% -8% -28% -115% -5% -15% -15% -15% -15% -15% -15	17% -3% -52% -10% -6% -6% -8% -10% -6% -8% -10% -10% -10% -10% -10% -10% -10% -10	12.20 181.60 33.50 22.90 20.30 39.30 44.10 66.00 107.80 107.80 295.50 10.60 173.00 46.58 14.80 124.00 25.39 94.17 279.00 148.40 25.00 73.10 228.00 224.58 24.60 91.00 91.00 91.00	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	7.88 126.20 26.50 12.06 12.34 12.34 12.34 12.34 12.34 12.34 12.34 12.34 13.36 65.15 200.10 6.64 98.95 12.84 11.50 79.75 16.45 74.50 16.2.80 78.35 34.54 81.60 187.00 167.61 187.00 187.0	54,8% 43,3% 26,4% 45,3% 65,5%
Garanti Bank Hallsbank Iş Bankası TSKB Valef Bank Yaşır Kest Bank Brokeroge House Iş Yatırım Assen Manogement Componies Gelecek Variak Yonetimi Insurance Agısa talyapt Emeklilik Anadolu İsyat Emeklilik Anadolu İsyat Emeklilik Anadolu İsyat Emeklilik Anadolu İsyat Emeklilik Anadolu İsyat Emeklilik Anadolu İsyat Emeklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Anadolu İsyat Teneklilik Aların İsyat Kışı İsyat Teneyl İş İsyat Teneyl İş İsyat Teneyl İş İsyat Teneyl İsyat Ten	530,040 190,397 301,500 34,552 235,602 256,452 235,602 52,790 9,101 36,018 10,704 42,549 43,680 115,000 44,680 115,000 44,680 115,000 44,000 412,844 164,580 30,192 41,674 42,477 360,311 11,740 13,000 94,600 115,788 30,398 47,436 5,556 30,854 47,436 5,556 30,854 47,436 5,556 30,854 7,876 340,207	12,669 4,544 7,195 825 5,622 6,120 1,498 217 850 255 1,015 1,090 2,744 828 1,027 10,667 9,852 3,927 721 1,014 8,596 4,484 725 1,132 133 736	4.1%	0.5% 3.0% 0.4% 0.4% 0.4% 3.2% 0.6% 0.6% 0.6% 0.6%	5% 64% -10% 1% 2% -11% -3% -3% 49% -13% -3% -15% -15% -15% -15% -15% -15% -15% -28% -28% -28% -28% -28% -28% -28% -28	-3% -3% -3% -10% -6% -6% -6% -6% -8% -10% -10% -10% -10% -10% -10% -10% -10	181,60 33,50 22,90 20,30 39,30 44,10 66,00 107,80 10,60 10,70 10,60 10,7	BLLY BLLY BLLY BLLY BLLY BLLY BLLY BLLY	126.20 26.50 12.06 12.34 23.76 30.36 41.86 41.86 65.15 20.00 6.64 98.95 22.84 11.50 79.75 16.45 74.50 78.35 41.60 16.76 189.60 16.76 189.60 16.76 48.02 48.0	43.9% 43.9% 43.9% 43.9% 44.5 39.6 45.3% 45.3% 45.3% 45.3% 45.3% 45.3% 47.7% 59.6% 74.6% 103.9% 55.5% 54.6% 26.6% 71.6% 89.4% 61.0% -10.4% 20.3% 31.3% 20.1% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.5% 20.1% 20.3% 31.5% 20.3% 20.3% 31.5% 20.3% 31.5% 20.3%
Halkbank Bankas TSKB Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Bank Vapikredi Banka	190,397 301,500 34,552 235,602 256,452 62,790 9,101 36,018 10,704 42,549 45,680 115,000 447,000 441,644 164,569 447,000 412,844 164,569 115,000 115	4,544 7,195 825 5,622 6,120 1,498 217 217 217 219 225 1,015 1,090 2,744 8,598 1,027 10,667 9,852 3,927 2,525 7,21 995 1,014 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,044 8,598 1,027 1,045 1,	4.1%	0.5% 3.0% 0.4% 0.4% 0.4% 3.2% 0.6% 0.6% 0.6% 0.6%	64% -10% -10% -10% -10% -10% -10% -10% -10	52% -10% -6% -8% -8% -10% -10% -10% -10% -10% -10% -10% -12% -12% -12% -12% -12% -14% -14% -14% -14% -14% -14% -14% -14	33.50 22.90 20.30 39.30 44.10 66.00 107.80 107.80 106.60 173.00 46.58 14.80 124.00 25.39 94.17 279.00 148.40 50.73.10 224.58 14.80 73.10 224.58	BUY 41.86 65.15 200.10 6.64 98.95 22.84 11.50 79.75 16.45 74.50 162.80 183.60 167.60 189.60 16.76 189.60 16.76 189.60 16.76 189.60 16.76 189.60 16.76 189.60 16.76	26.4% 89.9% 64.5% 65.5% 65.5% 65.5% 65.5% 65.5% 66.5%	
TSKB Valari Bank Vapir Keroli Bank **Pokerage House** Syaturm** Asset Management Companies** Gelecek Varik Yonetimi** **Insurance** Ageas Hayas Emekiliik AAsgara Hayas Emekiliik AAnadolu Hayas Emekiliik Anadolu Sigorta Türkiye Sigik Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigik Ürünleri Türkiye Sigorta Türkiye Sigik Ürünleri Türkiye Sigorta Sigorta Türkiye Sigorta Sigorta Türkiye Sigo	34,552 235,602 256,452 36,2790 9,101 36,018 10,704 42,549 45,680 115,000 447,000 4412,844 43,050 447,000 4412,844 105,803 30,152 41,674 42,477 42,477 360,311 11,740 11,74	825 5,622 6,120 1,498 217 850 255 1,005 1,009 2,744 828 1,027 10,667 9,852 3,927 2,525 7,21 1,014 8,598 1,014 4,014 1,015 361 280 312 2,258 4,484 7,25 1,132 1,33 736	2.4% 3.9% 3.7% 2.3% 	0.4% 0.4% 0.4% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.5% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6%	11% 22% -11% -3% -3% -49% -49% -13% -11% -8% -28% -11% -5% -15% -15% -15% -15% -15% -15%	-6% -6% -8% -8% -10% -10% -10% -10% -10% -10% -10% -10	20.30 39.30 44.10 66.00 107.80 295.50 10.60 173.00 46.58 14.80 124.00 25.39 94.17 27.00 224.58 22.00 224.58 36.75 57.00 91.00	BUY 86 65.15 200.10 6.64 98.95 22.84 11.50 78.35 74.50 16.280 78.35 34.54 81.60 189.60 16.76 187.00 48.02 44.02 44.02 44.02 45.02 46.	64.5% 65.5% 45.3% 57.7% 65.5% 47.7% 59.6% 74.8% 103.9% 28.7% 55.5% 54.4% 26.4% 26.4% 21.0% 10.4%	
Valet Bank **Strokenge House** s Yaturin** Asset Management Componies s Vaturin** Gelecek Variak Yonetimi Insurance	235,602 256,452 9,101 9,101 36,018 10,704 42,549 45,680 115,000 115	\$,622 6,120 1,498 217 255 1,015 1,090 2,744 1,027 10,667 2,575 721 1,014 8,28 1,027 1,049 8,52 3,977 721 1,014 8,52 1,015 1,016 1,017 1,018 1,01	4.4%	0.4% 3.2%	2% -1% -3% -3% -49% -28% -13% -48% -48% -11% -5% -15% -15% -15% -15% -28% -28% -28% -28% -28% -28% -28% -28	-6% -8% -8% -10% -10% -10% -10% -10% -10% -10% -10	39.30 44.10 66.00 107.80 295.50 10.60 173.00 46.58 14.80 25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 22.45 8 44.60 91.00	BUY 15 200.10 6.64 98.95 22.84 11.50 79.75 16.45 74.50 78.35 34.54 81.60 16.76 189.60 16.76 48.02 41.08 23.48 24.24 80.10	65.4% 45.3% 45.3% 45.3% 45.3% 45.3% 45.3% 45.3% 45.5% 59.6% 74.4% 59.6% 74.6% 26.4% 26.4% 21.3% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.1% 20.3% 31.3% 20.3%	
Brokerage House lş Ystrim Asset Management Companies Gelecek Variak Yosetimi Insurance Agısa Hayat Emeklilik Assigorta Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Sigorta Türkiye Sigorta Conglomerates Alarko Holding Doğan Holding Boğan Holding Sabarıcı Holding Sabarıcı Holding Sabarıcı Holding Sabarıcı Holding Oli, Gas and Petrochemical Aygazı Petkim Tüpraş Türkir İnding Galata Wind Emerji Bilotend Emerji Bilotend Emerji Bilotend Emerji Galata Wind Emerji Frengisa Enerji Iron, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektaş Kimteks Poliüretan Automotive and Auto Barts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcare Lokman Hekim Meditera Tübli Malzeme M.P Sağık	62,790 9,101 36,018 10,704 42,549 45,680 115,000 34,691 43,050 441,000 412,844 164,568 105,803 30,192 41,674 42,477 360,311 34,691 41,674 42,477 360,311 58,889 15,117 11,740 13,000 94,604 187,880 30,398 47,436 5,556 30,854 7,876 38,280 340,207	1,498 217 860 850 1,005 1,005 1,005 1,007 2,744 828 1,027 2,657 721 995 1,014 8,598 8,598 8,598 4,484 725 1,132 133 736	2.4% 3.9% 2.3% 	0.6%	-3% 49% 28% -13% -15% -5% 61% -5% -15% 13% 16% -7% 45% 23% 43% 43%	-10% 38% 19% -19% -19% -19% -17% -15% -19% 49% -21% -21% -5% -10% -34% -34% -34% -34% -34% -34%	107.80 107.80 107.80 106.00 1173.00 46.58 14.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58 57.00 71.84 24.20 91.00 91.00	BUY 4 98.95 22.89 21.59 79.75 16.45 74.50 78.35 34.54 81.60 189.60 16.76 187.00 48.02 41.08 23.48 48.02 4	57.7% 65.5% 65.5% 47.7% 59.0% 74.8% 103.9% 28.7% 55.5% 54.4% 26.4% 26.4% 21.0% 31.3% 20.1% 18.7% 74.9% 31.3% 31.5% 34.0% 35.9%	
Iş vatırım Asset Management Companies Gelecek Varlık Yönetimi Insurance Agesa Hayat Emeldilik Aksigorta Anadolu Hayat Emeldilik Anadolu Sigorta Türkiye Sigorta Conglomerates Alarıcı Holding Doğan Holding Ehkal İnsaat Koç Holding Sişecam Tekfen Holding Sişecam Tekfen Holding Sişecam Tekfen Holding Sişecam Türkiye Siğeri Anadı Koğanlığı Sişecam Türkiye Siğeri Anadı Koğanlığı Sişecam Türkin Bayatı Koğanlığı Sişecam Türkin Bayatı Bay	9,101 36,018 10,704 42,549 45,680 115,000 434,691 43,050 447,000 441,2844 164,564 105,803 30,192 41,674 42,477 42,477 360,311 58,889 15,117 11,740 1	217 860 255 1,005 1,009 2,744 828 1,027 10,662 9,852 3,927 2,525 7,21 995 1,014 8,598 1,405 361 280 312 2,258	2.4% 3.9% 2.3% 	0.5% 0.6% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	49% 28% -13% -11% -8% -28% -11% -15% -5% -15% -15% -15% -15% -15	38% 19% -19% -7% -15% 19% -17% -7% -15% -12% -22% -22% -24% -34% -34% -34% -34% -34% -34% -34% -3	107.80 295.50 10.60 173.00 46.58 14.80 124.00 25.39 94.17 127.00 148.40 57.00 73.10 228.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY 95 22.84 11.50 79.75 16.45 74.50 162.80 78.35 34.54 81.60 189.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	65.5% 47.7% 59.6% 74.8% 103.9% 103.9% 28.7% 55.5% 54.4% 26.4% 26.4% 21.0% 31.3% 31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%	
Gelecek Varisk Yönetimi Insurance Ages a Hayat Emeklilik Aksigorta Anadolu Hayat Emeklilik Anadolu Sigorta Türkiye Sigorta Conglomerotes Alarico Holding Doğan Holding Enka İnşaat Koç Holding Səbanı Holding Səbanı Holding Səbanı Holding Səbanı Holding Tekfen Holding Oli, Gos and Petrochemicol Ayagaz Petkim Tüpras Tekfen Holding Alfa Solar Enerji Blotrend Enerji Blotrend Enerji Blotrend Enerji Blotrend Enerji Brotrend Enerji Fron, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektaş Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Heolthcore Lokman Heklim Meditera Tübli Malzeme MLP Sağlık Ürünleri Medilera Tübli Malzeme MLP Sağlık Ürünleri	36,018 36,018 10,704 42,549 45,680 115,000 115,000 134,691 43,050 447,000 412,844 1164,564 105,803 30,192 41,674 42,477 360,311 11,740 13,000 94,604 187,880 30,398 47,436 5,556 30,854 47,876 38,280 340,207	850 255 1,015 1,090 2,744 828 1,027 10,667 9,852 3,327 10,667 9,852 3,527 721 1,014 8,598 1,405 361 2,258 4,484 7,25 1,132 1,33 7,36	2.4% 3.9% 2.3% 		28% -13% -14% -8% -28% -15% -15% -15% -15% -15% -28% -29% -39% -38% -28% -43%	19% -19% -7% -15% 19% -15% 19% -17% -49% -12% -22% -21% -5%	295.50 10.60 173.00 46.58 44.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 22.00 22.00 24.58 57.00 91.00	BUY BUY BUY BUY BUY BUY BUY BUY BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	200.10 6.64 98.95 22.84 11.50 78.75 16.45 74.50 162.80 78.35 41.54 81.60 189.60 16.76 187.00 48.02 44.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.	47.7% 59.6% 74.8% 103.994 28.7% 55.5% 54.6% 71.2% 46.10% -10.4% 20.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3%
Insurance Agesa Hayat Emeklilik Askigiorta Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Sigorta Türkiye Sigorta Conglomeretes Alanko Holding Doğan Holding Enkal Inşaat Koç Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Siyecam Takfen Holding Fenegis Fenegy Aksa Enerji Inon, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Aklirin Kimya Hektaş Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcare Lokman Hekim Mcellera Tübli Malzeme MLP Sağık	36,018 36,018 10,704 42,549 45,680 115,000 115,000 134,691 43,050 447,000 412,844 1164,564 105,803 30,192 41,674 42,477 360,311 11,740 13,000 94,604 187,880 30,398 47,436 5,556 30,854 47,876 38,280 340,207	850 255 1,015 1,090 2,744 828 1,027 10,667 9,852 3,327 10,667 9,852 3,527 721 1,014 8,598 1,405 361 2,258 4,484 7,25 1,132 1,33 7,36	2.4% 3.9% 2.3% 		28% -13% -14% -8% -28% -15% -15% -15% -15% -15% -28% -29% -39% -38% -28% -43%	19% -19% -7% -15% 19% -15% 19% -17% -49% -12% -22% -21% -5%	295.50 10.60 173.00 46.58 44.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 22.00 22.00 24.58 57.00 91.00	BUY BUY BUY BUY BUY BUY BUY BUY BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	200.10 6.64 98.95 22.84 11.50 78.75 16.45 74.50 162.80 78.35 41.54 81.60 189.60 16.76 187.00 48.02 44.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.02 46.	47.7% 59.6% 74.8% 103.994 28.7% 55.5% 54.6% 71.2% 46.10% -10.4% 20.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3% 31.3%
Agesa Hayat Emeklilik Aksigorta Anadolu Hayat Emeklilik Anadolu Hayat Emeklilik Anadolu Sigorta Türkiye Sigorta Türkiye Sigorta Türkiye Sigorta Alarıcı Holding Doğan Holding Boğan Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Sişecam Takfen Holding Fenegis Feneg	10,704 42,549 45,680 115,000 34,691 43,050 447,000 441,2844 164,564 105,803 30,192 41,674 42,477 42,477 360,311 58,889 15,117 11,740 11	255 1,015 1,090 2,744 1,027 1,0667 9,852 3,927 2,525 7,21 1,014 8,598 1,014 8,598 1,014 8,598 1,014 1,05 361 280 312 2,258	2.4% 3.9% 2.3% 0.9% 7.6%	0.5% 0.6% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	-13% -13% -13% -9% -28% -28% -11% -5% -15% -15% -15% -15% -25% -28% -43% -28% -43%	-19% -7% -15% -19% -17% -7% -49% -12% -22% -22% -21% -5% -7% -144% -346 -346 -326 -336	10.60 173.00 46.58 14.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 224.58 71.94 24.20 44.60 91.00	BUY BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD BUY BUY BUY HOLD BUY HOLD BUY HOLD BUY	6,64 98,95 22,84 11,50 79,75 16,45 74,50 162,83 34,54 81,60 189,60 16,76 187,00 48,02 41,08 42,24 42,24 80,10	59.6% 74.8% 103.9% 28.7% 55.5% 54.4% 26.6% 71.6% 89.9% 61.0% -10.4% 20.3% 31.3% 20.1%
Anadolu Hayat Emeklilik Anadolu Sigorta Türkiye Sigorta Conglomerates Alarko Holding Doğan Holding Doğan Holding Brika Ingaat Koç Holding Sabancı Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Holding Siye.cam Tekfen Tipl Biotrend Emerji Biotrend Emerji Biotrend Emerji Siotrend Emerji Fornej Has E	42,549 45,680 115,000 34,691 43,050 447,000 412,844 164,563 30,192 41,674 42,477 360,311 11,740 13,000 94,604 187,880 30,398 47,436 5,556 30,854 7,876 38,280 340,207	1,015 1,090 2,744 828 1,007 10,667 9,852 3,927 2,525 721 995 1,014 8,598 1,405 361 280 312 2,258 4,484 725	2.4% 3.9% 2.3% 0.9% 7.6%	0.5% 0.6% 0.6% 0.5% 1.7% 2.9% 2.6% 1.6% 0.2% 0.6% 5.5%	196 -8% -28% -11% -15% -15% -15% -15% -15% -25% -25% -45% -29% -39% -38% -28% -43%	-7% -15% 19% 19% -15% 40% -12% -22% 5% -24% 5% 34% 32% 33%	173.00 46.58 14.80 25.39 94.12,00 25.39 94.12,00 148.40 73.10 228.00 22.00 22.00 22.4.58 224.58 24.20 44.60 91.00	BUY BUY BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY	98.95 22.84 11.50 79.75 16.45 74.50 162.80 78.35 34.54 81.60 189.60 16.76 187.00	74.8% 103.996 28.7% 55.5% 54.4% 56.6% 71.4% 89.4% 61.0% -10.4% 20.3% 31.5% 20.1% 18.7% 74.5% 84.0% 13.6% 36.5%
Anadolu Sigorta Türkiye Sigorta Conglomerotes Alarko Holding Doğan Holding Doğan Holding Enka İnşaat Koç Holding Səbanı Holding Siyecam Tekfen Holding Siyecam Tekfen Holding Siyecam Tekfen Holding Siyecam Tekfen Holding Oli, Gos and Petrochemical Aygaz Petkim Tüpray Fenery Alxas Enerji Blotrend Enerji Blotrend Enerji Blotrend Enerji Blotrend Enerji Enerjisa Enerji Fron, Steel and Mining Erdemir Kardemir (D) Chemicals ond Fertilizer Aksa Akrilik Alkim Kimya Hektay Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcare Lokman Heklim Meditera Tübli Malzeme MLP Sağik Offinineri	45,680 115,000 34,691 43,050 447,000 447,000 447,000 447,000 447,844 164,564 105,803 30,192 41,674 42,477 360,311 11,740 13,000 94,604 15,117 11,740 13,000 94,604 30,384 47,436 5,556 30,889 30,388 47,436 5,556 30,889 30,388 30,388 47,436 30,388 30,388 30,388 47,436 30,589 30,388 30,388 47,436 30,589 30,388 30,388 30,388 47,436 30,589 30,388 30,388 47,436 30,589 30,388 30,389 47,436 30,589 30,388 30,389 47,436 30,589	1,090 2,744 828 1,027 10,667 9,852 3,927 2,575 7,21 1,014 8,598 1,014 8,598 1,405 361 280 312 2,258	2.4% 3.9% 3.7% 2.3% 	0.6% 0.4% 0.5% 1.7% 2.9% 2.6% 1.6% 0.2% 0.6% 5.5% 0.4% 0.6% 5.5%	-8% 28% -8% -11% -11% -15% -15% -15% -15% -15% -15	-15% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	46.58 14.80 124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD BUY HOLD BUY BUY	72.84 11.50 79.75 16.45 74.50 74.50 78.35 34.54 81.60 189.60 16.76 187.00 48.02 41.08 23.48 80.10	103.9% 28.7% 25.5% 54.6% 54.6% 71.6% 89.4% 61.0% -10.4% 20.3% 31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Conglomerotes Alarico Holding Doğan Holding Enka İnşaat Koç Holding Səbanıcı Holding Səbanıcı Holding Səbanıcı Holding Səbanıcı Holding Sişecam Tekfen Holding Oli, Gas and Petrochemical Aygaz Petkim Tüpras Energy Aksa Enerji Alfa Solar Enerji Biotrend Enerji Biotrend Enerji Biotrend Enerji Galata Winde Enerji Enerjisa Enerji Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektaş Kimteks Poliüretan Mutomotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tolaş Turk Traktor Otokar Birisa Heolthcore Lokman Heklim Meditera Tübli Malzeme MLP Sağık Genliaç ve sağık ürünleri	34,691 43,050 447,000 447,000 412,844 164,564 105,803 30,192 41,674 42,477 360,311 15,117 11,740 11,	828 1,027 10,667 9,852 3,927 2,575 7,21 995 1,014 8,598 1,014 8,598 4,484 7,25 1,132 1,132 1,133 1,132 1,133 1,133 1,133	2.4% 3.9% 3.7% 2.3% 0.9% 7.6%	0.4% 0.5% 1.7% 2.9% 2.6% 1.6% 5.5% 0.2%	-11% 15% 61% -5% -15% -15% -15% -15% -15% -25% -28% 45%	-17% -17% 49% -12% -22% -21% 5% 7% -14% 34% -44% -20% -34% 32%	124.00 25.39 94.17 279.00 148.40 55.60 73.10 228.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD BUY BUY BUY BUY	79.75 16.45 74.50 162.80 162.80 162.80 145.45 81.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	55.5% 54.4% 54.4% 71.6% 89.4% 61.0% -10.4% 20.3% 31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Alario holding Doğan Holding Enka İnşaat Koç Holding Sabanıc Holding Sabanıc Holding Sabanıc Holding Sişecam Tekfen Holding Öli, Gas and Petrochemicol Ayagaz Petkim Tüpras Energy Aksa Enerji Alfa Solar Enerji Biotrend Enerji Biotrend Enerji Galata Winde Enerji Enerjisa Enerji Kardemir Kardemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektaş Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tolaş Turk Traktor Otokar Birisa Heolthcare Lokman Heklim Meditera Tübli Malæme MLP Sağık Genliaç ve sağık ürünleri	43,050 447,000 412,844 1164,564 105,803 30,192 41,674 42,477 360,311 58,889 15,117 11,740 13,090 94,604 187,880 30,398 47,436 5,556 30,854 7,876 38,280 340,207	1,007 9,882 3,927 2,575 721 995 1,014 8,598 1,405 361 280 312 2,258 4,484 725	2.4% 3.9% 3.7% 2.3% 0.9% 7.6%	0.5% 1.7% 2.9% 2.6% 1.6% 0.2% 0.6% 5.5% 0.6%	15% 61% -5% -15% -15% -15% -15% 45% 45% 45% 45% 45% 43% 43%	7% 49% - 1.2% - 2.2% 2.2% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	25.39 94.17 279.00 148.40 55.60 73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD HOLD BUY BUY BUY	16.45 74.50 162.80 78.35 34.54 81.60 1189.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	54.4% 26.4% 71.4% 89.4% 61.0% -10.4% 20.3% 31.3% 20.15 18.7% 74.9% 3.1% 84.0% 13.6%
Enka Injaat Koç Holding Səbancı Holding Səbancı Holding Səbancı Holding Səbancı Holding Səbancı Holding Oli, Gasa and Petrochemical Aygaz Petkim Tüpraş Energy Aksa Enerji Alfa Solar Enerji Bilotrend Enerji Bilotrend Enerji Galata Wind Enerji Enerjisa Enerji Iron, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektaş Kimteks Poliüretan Kurdewir Poligorian Doğuş Otomotiv Ford Otosan Kordsa Tolaş Turk Traktor Otokar Brisa Heolthcare Lokman Hekim Meditera Tübli Malzeme MLP Sağıkı Genlaç ve Sağıkı Grünleri	447,000 412,844 164,564 105,803 30,192 41,674 42,477 360,311 58,889 15,117 11,740 94,604 187,880 30,398 47,436 5,556 30,884 7,876 38,280 340,207	10,667 9,852 3,927 2,035 721 995 1,014 8,598 1,405 361 280 312 2,258 4,484 725	3.9% 3.7% 2.3% 0.9% 7.6%	1.7% 2.9% 2.6% 1.6% 0.2% 0.6% 5.5% 0.6% 2.9% 0.6%	61% -5% -15% -15% -15% -15% -15% -15% -7% -45% -23% -39% -38% -28% -43% -11%	49% -122% -22% -21% 5% 7% -14% -34% -44% -28% -34% -32%	94.17 279.00 148.40 55.60 73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY BUY HOLD U.R. BUY HOLD BUY HOLD HOLD BUY BUY	74.50 162.80 78.35 34.54 81.60 189.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	26.4% 71.4% 89.4% 61.0% -10.44% 20.3% 31.3% 20.1% 74.9% 3.1% 84.0% 13.6%
Koc holding Sabanci Holding Sjecam Tekten Holding Sjecam Tekten Holding Oil, Gas and Petrochemical Avgaz Petkim Tüpras Energy Alas Sareji Alas Sareji Alas Sareji Alas Sareji Galata Wind Enerji Galata Wind Enerji Galata Wind Enerji Galata Wind Enerji Fenerjisa Enerji Non, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksas Akrilik Aksas Akrilik Kimteks Poliüretan Automotive ond Auto Ports Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcure Lokman Hekim Meditera Tübl Milzeme MLP Sağık Genlaç ve Sağık Grünleri	412,844 164,564 105,803 30,192 41,674 42,477 360,311 58,889 15,117 11,740 13,090 94,604 187,880 30,398 47,436 5,556 30,854 7,876 38,280 340,207	9,882 3,927 2,525 721 995 1,024 8,598 1,405 361 280 312 2,258 4,484 725	3.9% 3.7% 2.3% 0.9% 7.6%	2.9% 2.6% 1.6% 0.2% 0.6% 5.5% 0.6% 2.9% 0.6%	-5% -15% -15% -15% -13% -7% -45% -23% -39% -39% -38% -28% -43%	-12% -22% -22% -22% -23% -5% -24% -34% -34% -34% -34% -34% -34% -34% -3	279.00 148.40 55.60 73.10 228.00 224.58 57.00 71.84 24.20 44.60 91.00	BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	162.80 78.35 34.54 81.60 189.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	71.4% 89.4% 61.0% -10.4% 20.3% 31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Sipecam Tekten Holding Oil, Gas and Petrochemical Aygaz Petkim Tüpras Tüpras Biotrend Fareiji Alfa Solar Enerji Biotrend Enerji Galata Wind Enerji Galata Wind Enerji Energisa Enerji Itron, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Kilmeka Poliüretan Alkim Kimya Hektas Kilmeka Poliüretan Automotive and Auto Ports Doğuş Otomotiv Ford Otosan Kordsa Türk Taktor Otokar Birisa Healthcare Lokman Hekim Hedithcare Lokman Hekim Meditera Tübli Malzeme MLP Sağık Gen laç ve Sağık Grünleri	105,803 30,192 41,574 42,477 360,311 58,889 15,117 11,740 13,740 94,604 187,880 30,398 47,436 5,556 30,856 7,876 38,280 340,207	2,525 721 995 1,014 8,598 1,405 361 280 312 2,258 4,484 725 1,132 133 736	2.3% 0.9% 7.6%	1.6% 0.2%	-15% 13% 16% -7% 45% 45% -39% 38% -28% 43% 11%	-21% 5% 7% -14% 34% 44% -44% -28% -34% 32%	55.60 73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00	HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	34.54 81.60 189.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	61.0% -10.4% 20.3% 31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Oil, Gas and Petrochemical Ayagaz Petkim Topras Petkim Topras Energy Aksa Shereji Alfa Solar Energi Biotrend Energi Biotrend Energi Galata Wind Energi Energisa Energi Iron, Steel and Mining Endemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Aklam Kimya Hektas Kimteks Poliüretan Automotive and Auto Parts Doğuş Otonosiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Birisa Healthcore Lokman Hekim Meditera Tübli Malzeme MLP Sağık Genlaç ves Sağık Grünleri	30,192 41,674 42,477 360,311 58,889 15,117,740 11,740 13,090 94,604 47,436 30,338 30,338 30,338 30,338 30,338 30,338 30,338 30,340 30,364	995 1,014 8,598 1,405 361 280 312 2,258 4,484 725 1,132 133 736	0.9% 7.6%	0.2% 0.6% 5.5% 0.4% 0.6% 5.5%	13% 16% -7% 45% 23% -39% 38% -28% 43%	5% 7% -14% 34% 14% -44% 28% -34% 32%	73.10 228.00 22.00 224.58 57.00 71.84 24.20 44.60 91.00 36.75	U.R. BUY HOLD BUY HOLD HOLD HOLD HOLD BUY BUY BUY	81.60 189.60 16.76 187.00 48.02 41.08 23.48 24.24 80.10	-10.4% 20.3% 31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Aygaz Petkim Tüpris Ferery Aksa Enerij Alfa Solar Enerij Bilotrend Enerij Galata Wind Enerij Galata Wind Enerij Erron, Steel and Mining Erdemir Kardemir (O) Erdemiri Kardemir (O) Alkim Kimya Hektas Kimteks Poliŭrtan Automotive and Auto Ports Doğuş Otomotiv Ford Otosan Kordsa Tolaş Turk Traktor Otokar Biris Healthcore Lokman Hekim Meditera Tübli Malzeme MUP Sajik Genilaç ve Sajik Urinleri	42,477 360,311 58,889 15,117 11,740 13,090 94,604 187,880 30,338 47,436 5,556 30,854 7,876	1,014 8,598 1,405 361 280 312 2,258 4,484 725 1,132 133 736	7.6%	5.5% 0.4% 0.6% 2.9% 0.6%	-7% 45% 23% -39% 38% -28% 43%	-14% 34% 14% -44% 28% -34% 32%	22.00 224.58 57.00 71.84 24.20 44.60 91.00	HOLD HOLD HOLD BUY BUY	16.76 187.00 48.02 41.08 23.48 24.24 80.10	31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Aygaz Petkim Tüpris Ferery Aksa Enerij Alfa Solar Enerij Bilotrend Enerij Galata Wind Enerij Galata Wind Enerij Erron, Steel and Mining Erdemir Kardemir (O) Erdemiri Kardemir (O) Alkim Kimya Hektas Kimteks Poliŭrtan Automotive and Auto Ports Doğuş Otomotiv Ford Otosan Kordsa Tolaş Turk Traktor Otokar Biris Healthcore Lokman Hekim Meditera Tübli Malzeme MUP Sajik Genilaç ve Sajik Urinleri	42,477 360,311 58,889 15,117 11,740 13,090 94,604 187,880 30,338 47,436 5,556 30,854 7,876	1,014 8,598 1,405 361 280 312 2,258 4,484 725 1,132 133 736	7.6%	5.5% 0.4% 0.6% 2.9% 0.6%	-7% 45% 23% -39% 38% -28% 43%	-14% 34% 14% -44% 28% -34% 32%	22.00 224.58 57.00 71.84 24.20 44.60 91.00	HOLD HOLD HOLD BUY BUY	16.76 187.00 48.02 41.08 23.48 24.24 80.10	31.3% 20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Tüpris Energy Alsa Sherji Alfa Solar Enerji Bilotrend Enerji Galata Wind Enerji Galata Wind Enerji Enerjisa Enerji Iron, Steel and Mining Erdemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektas Kimteks Poliüretan Automotive and Auto Ports Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Birisa Healthcare Lokman Hekim Meditera Tübli Malzeme MLP Sağık Gilik Ürünleri	\$6,889 15,117 11,740 13,090 94,604 187,880 30,398 47,436 5,556 30,854 7,876	8,598 1,405 361 280 312 2,258 4,484 725 1,132 133 736	7.6%	5.5% 0.4% 0.6% 2.9% 0.6%	23% -39% -38% -28% 43%	34% 14% -44% 28% -34% 32%	57.00 71.84 24.20 44.60 91.00	BUY HOLD HOLD HOLD BUY BUY	48.02 41.08 23.48 24.24 80.10	20.1% 18.7% 74.9% 3.1% 84.0% 13.6%
Akas Beneji Alfa Solar Enerji Biotrend Enerji Biotrend Enerji Galata Wind Enerji Enerjisa Enerji Fron, Steel and Mining Endemir Endemi	15,117 11,740 13,090 94,604 187,880 30,398 47,436 5,556 30,854 7,876	361 280 312 2,258 4,484 725	4.0%	0.6%	-39% 38% -28% 43%	-44% 28% -34% 32%	71.84 24.20 44.60 91.00	HOLD HOLD BUY BUY	41.08 23.48 24.24 80.10	74.9% 3.1% 84.0% 13.6%
Akas Beneji Alfa Solar Enerji Biotrend Enerji Biotrend Enerji Galata Wind Enerji Enerjisa Enerji Fron, Steel and Mining Endemir Endemi	15,117 11,740 13,090 94,604 187,880 30,398 47,436 5,556 30,854 7,876	361 280 312 2,258 4,484 725	4.0%	0.6%	-39% 38% -28% 43%	-44% 28% -34% 32%	71.84 24.20 44.60 91.00	HOLD HOLD BUY BUY	41.08 23.48 24.24 80.10	74.9% 3.1% 84.0% 13.6%
Biotrend Enerji Galata Wind Enerji Enerjisa Enerji Iron, Steel and Mining Endemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Aklam Kimya Hektaş Kimteks Poliüretan Joulya Otonotiv Godiya Otonotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Birisa Healthcore Lokman Heklim Meditera Tübli Malzeme MLP Sağık Genilaç ves Sağık Ürünleri	11,740 13,090 94,604 187,880 30,398 47,436 5,556 30,854 7,876	280 312 2,258 4,484 725 1,132 133 736	4.0%	2.9% 0.6%	38% -28% 43%	28% -34% 32%	24.20 44.60 91.00	HOLD BUY BUY	23.48 24.24 80.10	3.1% 84.0% 13.6%
Enerjisa Enerji Iron, Steel and Mining Endemir Kardemir (D) Chemicals and Fertilizer Aksa Akrilik Alkim Kimya Hektaş Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcore Lokman Hekim Meditera Tübli Malzeme MJP Sağık Gen liaç ve Sağık Grünleri	94,604 187,880 30,398 47,436 5,556 30,854 7,876 38,280 340,207	2,258 4,484 725 1,132 133 736	4.0% 0.8%	2.9% 0.6%	11%	32%	91.00	BUY	80.10 26.84	13.6% 36.9%
Iron, Steel and Mining Erdemir Erdemir Kardemir (D) Chemicals and Fartilizer Aksa Akrilik Aklikin Kimya Hektas Deliga Chomotive and Auto Ports Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Trattor Otokar Brisa Heolthcare Lokman Hekim Meditera Tübli Malzeme MLP Sağık Gen llaç ves Sağık Ürünleri	187,880 30,398 47,436 5,556 30,854 7,876	4,484 725 1,132 133 736	4.0% 0.8%	2.9% 0.6%	11%	3%	36.75	BUY	26.84	36.9%
Edemir Kardemir Chemicals and Fertilizer Alsa Aktilik Alkim Kimya Hektaj Kimeks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Turk Taktor Otokar Brisa Healthcare Lokman Hekim Meditera Tübbi Malzeme Mu P sağık Gen liaç ve Sağık Ürünleri	30,398 47,436 5,556 30,854 7,876 38,280 340,207	1,132 133 736	0.8%	0.6%						
Kardemir (D) Chemicals and Fertilizer Alsa Akrilik Alklim Kimya Hektaş Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcare Lokman Hekim Meditera Többi Malzeme MLP Sağık Ürünleri	30,398 47,436 5,556 30,854 7,876 38,280 340,207	1,132 133 736	0.8%	0.6%						
Aksa Akrilik Alkim Kimya Hektaş Kimteks Politiretan Automotive and Auto Parts Doğuş Ottomotiv Ford Ottosan Kordsa Tofaş Truk Traktor Otokar Brisa Heolthcore Lokman Hekim McHeten Tübbi Malzeme MLP Sağık Gen llaç ve Sağık Ürünleri	5,556 30,854 7,876 38,280 340,207	133 736		0.5%				BUT	-	TO. 1/0
Alkim Kimya Hekta's Kimteks Poliüretan Automotive and Auto Ports Doğuş Oktomotiv Ford Otosan Kordsa Tofa's Turk Traktor Otokar Brisa Healthcare Lokman Hekim Mcelitera Tübbi Malzeme MLP Sağık Gen liaç ve Sağık Ürünleri	5,556 30,854 7,876 38,280 340,207	133 736		0.5%						
Kimteks Poliüretan Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcore Lokman Heklim Meditera Tübli Malzeme MLP Sağık Gen llaç ve Sağık Ürünleri	7,876 38,280 340,207				-1% -3%	-8% -10%	13.02 21.60	HOLD HOLD	12.21 18.52	6.6% 16.6%
Automotive and Auto Parts Doğuş Otomotiv Ford Otosan Kordsa Tofaş Turk Taktor Otokar Brisa Healthcare Lokman Hekim McGetlar Bibli Malzeme MM P Sağık	38,280 340,207	100		0.4%	-5% -15%	-12% -21%	4.30 25.00	SELL HOLD	3.66 16.20	17.5% 54.3%
Doğuş Otomotiv Ford Otosan Kordsa Tofaş Türk Triktor Otokar Brisa Healthcare Lokman Hekim Meditera Töbi Malzeme MM 9 Sağık	340,207				-13/4	-21/0	23.00	HOLD	10.20	34.370
Ford Otosan Kordsa Tofaş Turk Traktor Otokar Brisa Healthcore Lokman Heklim Meditera Tübli Malzeme MLP Sağık Gen llaç ve Sağık Ürünleri		914		0.5%	2%	-6%	297.50	HOLD	174.00	71.0%
Tofas Turk Traktor Otokar Brisa Healthcare Lokman Hekim Meditera Tibbi Malzeme MUP Sajiki Chrünleri	10,562	8,119 253	2.7%	2.0%	5% -24%	-3% -30%	159.00 80.50	BUY HOLD	96.95	64.0%
Otokar Brisa Lokman Hekim Meditera Tibbi Malzeme MLP Sağlık Gen llaş ve Sağlık Ürünleri	137,625	3,284	1.4%	1.0%	-24% 44%	-30%	304.50	BUY	54.40 275.25	48.0% 10.6%
Brisa Healthcare Lokman Hekim Meditera Tibbi Malzeme Miles Pagik Gen ilaş ve Sağik Ürünleri	54,987 53,760	1,312 1,283		0.4%	-22% -8%	-28% -14%	850.00 748.40	HOLD BUY	549.50 448.00	54.7% 67.1%
Lokman Hekim Meditera Tibbi Malzeme MLP Sağlık Gen İlaç ve Sağlık Ürünleri	26,927	643		0.4%	-8%	-14%	748.40 124.60	HOLD	448.00 88.25	41.2%
Meditera Tibbi Malzeme MLP Sağlık Gen İlaç ve Sağlık Ürünleri										
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	3,473	83			-8%	-15%	26.58	BUY	16.08	65.3%
Gen İlaç ve Sağlık Ürünleri	3,461 62,079	83 1,481		0.8%	-45% -15%	-49% -21%	60.00 583.00	HOLD BUY	29.08 325.00	106.3% 79.4%
	56,400 49,556	1,346 1,183		0.4%	57% 0%	45% -7%	120.00 84.60	HOLD HOLD	188.00 79.80	-36.2% 6.0%
	,	-,								
Retail and Wholesale BİM	328,200	7,832	9.7%	7.0%	4%	-4%	756.46	BUY	547.00	38.3%
Bizim Toptan Ebebek Mağazacılık	2,123 8,912	51 213			-9% -9%	-16% -16%	36.00 79.90	HOLD BUY	26.38 55.70	36.5% 43.4%
Mavi Giyim	30,589	730		0.7%	-8%	-15%	67.83	BUY	38.50	76.2%
Migros Şok Marketler	81,429 25,630	1,943 612	1.8%	1.3% 0.4%	-17% 5%	-23% -3%	883.10 58.50	BUY HOLD	449.75 43.20	96.4% 35.4%
Food and Beverages										
Coca Cola İçecek	144,101	3,439		1.1%	-12%	-19%	72.93	BUY	51.50	41.6%
TAB Gida Ülker	63,703 38,515	1,520 919	0.7%	0.4%	66% -4%	54% -11%	316.50 174.10	BUY BUY	243.80 104.30	29.8% 66.9%
Armada Gida	9,931	237			-6%	-13%	55.90	BUY	37.62	48.6%
Ofis Yem Gıda Büyük Şefler Gıda	10,442 6,730	249 161			72% 107%	60% 92%	70.38 72.00	BUY BUY	71.40 62.90	-1.4% 14.5%
White Goods and Furnitures										
Arçelik	71,695	1,711		0.6%	-25%	-31%	205.00	BUY	106.10	93.2%
Vestel Beyaz Eşya Vestel Elektronik	13,440 10,741	321 256		0.2%	-50% -55%	-54% -58%	17.00 53.70	HOLD HOLD	8.40 32.02	102.4% 67.7%
Yataş	5,387	129			30%	21%	43.80	BUY	35.96	21.8%
Telecommunication, Technology and Software										
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	5,145 13,788	123 329			14% -11%	5% -17%	74.00 73.50	BUY BUY	51.45 45.96	43.8% 59.9%
İndeks Bilgisayar	6,030	144			5%	-3%	13.00	BUY	8.04	61.7%
Karel Elektronik Kontrolmatik Teknoloji	8,115 18,850	194 450		0.4%	-1% -25%	-9% -30%	17.00 39.00	BUY SELL	10.07 29.00	68.8% 34.5%
Logo Yazılım	14,393	343	5.1%	3.7%	45%	35%	238.50	BUY	151.50	57.4% 104.0%
Turkcell Türk Telekom	216,810 180,425	5,174 4,306	5.1% 1.0%	3.7% 0.7%	8% 19%	0% 10%	201.00 102.50	BUY BUY	98.55 51.55	104.0% 98.8%
Defense										
Aselsan	941,640	22,471	10.9%	7.9%	185%	164%	166.20	HOLD	206.50	-19.5%
Construction Materials										
Akçansa Çimsa	24,869 41,171	593 983		0.6%	-25% -5%	-31% -12%	207.00 74.00	HOLD BUY	129.90 43.54	59.4% 70.0%
Kalekim	14,876	355			5%	-3%	59.47	BUY	32.34	83.9%
Aviation										
Pegasus TAV Havalimanları	101,600 91,365	2,425 2,180	2.0% 1.9%	1.4%	-5% -8%	-12% -15%	362.50 448.00	BUY BUY	203.20 251.50	78.4% 78.1%
Türk Hava Yolları	392,265	9,361	8.8%	6.3%	4%	-4%	453.46	BUY	284.25	59.5%
Paper and Paper Products										
Europap Tezol Kağıt	6,365	152			-18%	-24%	22.90	HOLD	12.73	79.9%
REIT Emlak GYO	73,644	1,757	1.7%	1.2%	46%	35%	25.50	BUY	19.38	31.6%
Ozak GYO	19.263	460			-5%	-12%	21.70	BUY	13.23	64.0%
Torunlar GYO Rönesans Gayrimenkul Yatırım Ortaklığı		1,809			26% 12%	17% 4%	100.00 246.00	BUY BUY	75.80 148.10	31.9% 66.1%
Source: Deniz Invest Strategy and Research, Ras	75,800 49,021	1,170		79.4%						

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	Forecast	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	-	3.0	5 · 5 · · · · · 5 · · · · E · · · · · ·		32.2

^{*(}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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