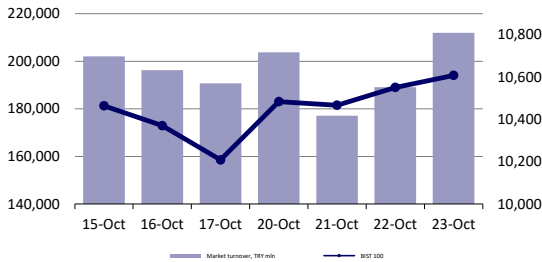


## Turkish equity market performance



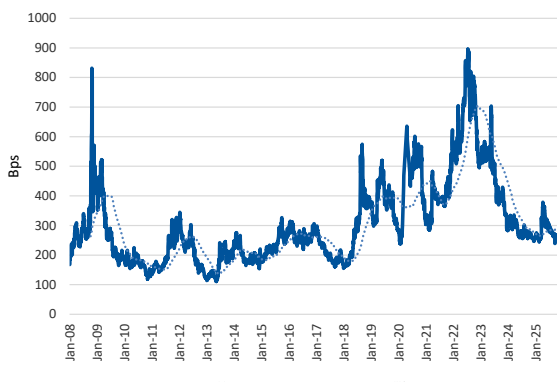
## Indexes, money markets and commodities

	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%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
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
<b>Major losers</b>				
Odış 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 Biraçılık	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

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



## Turkey morning call

### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.608 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.

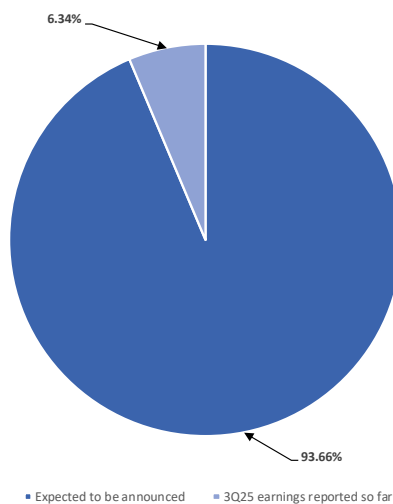
### 3Q25 expactions & XUTUM share

- 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 financials & 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%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research, Rasyonet

## Today in the markets

Global markets 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 EBEK TI, which are included in our coverage list. Today, the Financial Services Confidence Index will be watched.

## Equites:

### ENKA: 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

x --

### 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	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
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 KOZAA	IHLAS 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	XUHI2:IS	Healthcare	35,877	16.02 - 16.06	10,629,035	4.92%
23.10.2025	OFSYM	Ofis Yem Gida	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 Strateji and Research Department.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
23.10.2025	SELVA	Selva Gıda Sanayi	XUSIN:IS	Food	468,000,000	1,053,000,000	585,000,000	125.00%	-	-	-
23.10.2025	TATEN	Tatigener Enerji Devrimi	XUMAL:IS	Energy	280,500,000	1,122,000,000	-	300.00%	841,500,000	-	-
23.10.2025	TIERA	Terra Yatırım Menkul Değerleri	XUMAL:IS	Brokerage House	157,500,000	700,000,000	-	344.44%	542,500,000	-	-
23.10.2025	ORICAY	Oricay Ortaklıklar Gayrimenkul Yatırım	XUSIN:IS	Food	80,000,000	240,000,000	160,000,000	200.00%	-	-	Initial Public Offering

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

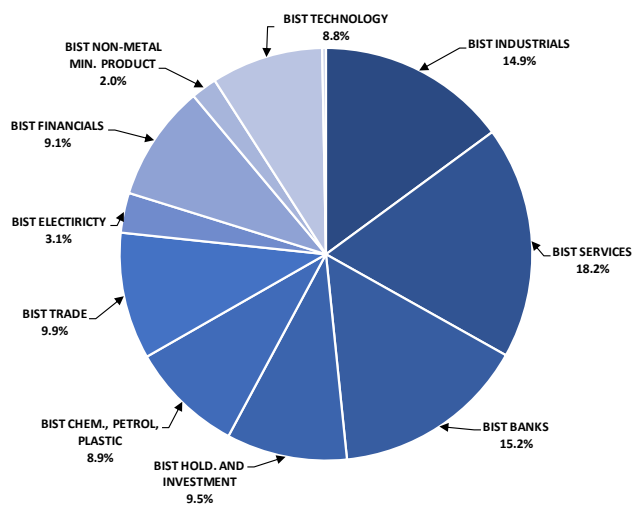
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
ALTNY					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BORSK					720,000,000.00	300.00				240,000,000.00
BRMEN	348.16						155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.00
CASA					49,000,000.00	1,000.00				4,900,000.00
CWENE			78,290,009.00	7.83						1,000,000,000.00
DCTTR					260,000,000.00	200.00				130,000,000.00
DITAS	200.00						170,000,000.00	1.00		85,000,000.00
DMRGD					1,297,100,000.00	700.00				185,300,000.00
DOBUR										19,559,175.00
EFORC					1,815,000,000.00	500.00				363,000,000.00
EKOS					840,000,000.00	300.00				280,000,000.00
ENSRI					429,200,000.00	367.47				116,800,000.00
ENTRA	19.00				1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
ETYAT					40,000,000.00	200.00				20,000,000.00
EUKYO					40,000,000.00	200.00				20,000,000.00
EUYO					40,000,000.00	200.00				20,000,000.00
FONET					792,000,000.00	550.00				144,000,000.00
FRIGO	239.90						352,897,525.00	1.00		147,102,475.00
GENIL					4,200,000,000.00	1,400.00				300,000,000.00
HUBVC	200.00				210,000,000.00		560,000,000.00	1.00		280,000,000.00
IZFAS	100.00				59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00						300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
KONKA					260,000,000.00	200.00				130,000,000.00
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY					900,000,000.00	233.33				1,200,000,000.00
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
LYDHO										208,000,000.00
MANAS	200.00						331,056,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MIRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.00
NIBAS					270,000,000.00	500.00				54,000,000.00
OBAMS					2,397,108,795.00	500.00				479,421,758.00
ORCAY	200.00						160,000,000.00	1.00		80,000,000.00
OZGYO					400,000,000.00	53.85				650,000,000.00
QNBK	25.00						500,000,000.00	1.00		2,000,000,000.00
QNBTR					2,150,000,000.00	64.18				3,350,000,000.00
REEDR					2,850,000,000.00	300.00				950,000,000.00
SEKUR	100.00				80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.00
SNKRN										7,849,206.00
SODSN					105,000,000.00	700.00				15,000,000.00
TATEN					841,500,000.00	300.00				280,500,000.00
TEHOL	100.00						997,920,000.00	1.00		997,920,000.00
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00						75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

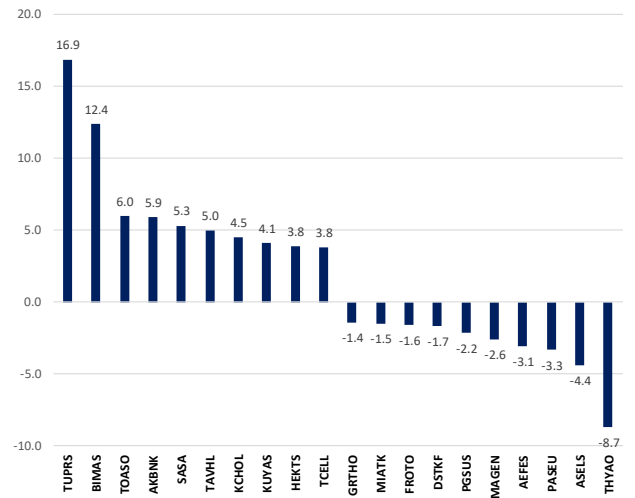
## BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

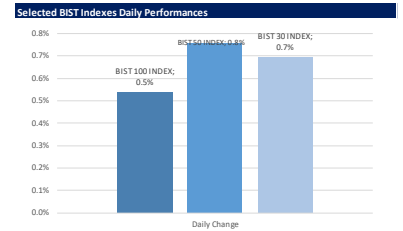


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

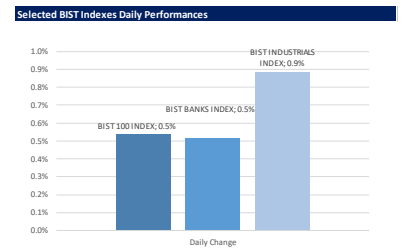
## Performances of BIST indexes

BIST Indexes	Index Description	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%
XG030	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%
XIHOLD	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%	11505	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7446	7512	-0.9%	5624	32%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13135	12853	2.2%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	35387	35335	0.1%	26006	36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9551	9502	0.5%	8254	16%
XMADN	BIST MINING INDEX	8959	8641	3.7%	7052	27%
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%
XSBRJ	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%
XSI2M	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%
XSTRK	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%
XTKES	BIST TEXTILE, LEATHER INDEX	4507	4475	0.7%	3757	20%
XTMQ5	BIST DIVIDEND 25 INDEX	13574	13432	1.1%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11761	11696	0.6%	10754	9%
XTR2M	BIST TOURISM INDEX	1982	1983	-0.1%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	54952	55033	-0.1%	36091	52%
XUHZ	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%
XYUZ0	BIST 100-30 INDEX	19144	19120	0.1%	17660	8%
XU01B	BIST LIQUID 10 EX BANKS	13749	13659	0.7%	11395	21%
XAKUR	BIST BROKERAGE HOUSES	119469	119762	-0.2%	49719	140%
XLBNK	BIST LIQUID BANKS	12494	12434	0.5%	12876	-3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25644	25867	-0.9%	20007	28%

Source: Deniz Invest Strategy and Research, Rasyonet



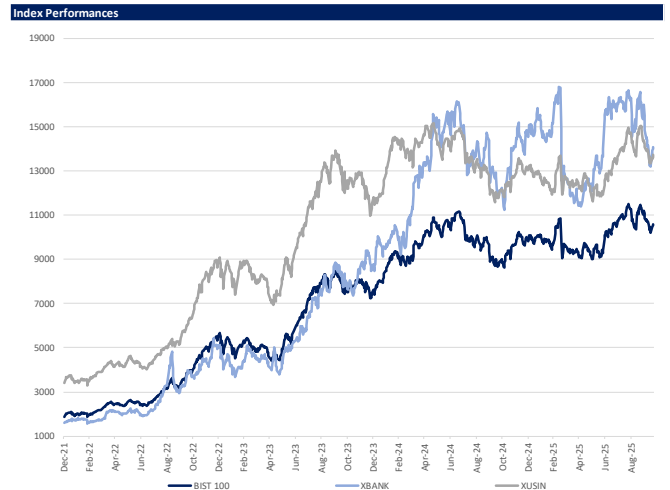
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CCOLA	51.50	51.45	0.10%	567.51	69.61	0.71	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SKBNK	7.56	7.52	0.53%	527.16	63.25	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TOASO	275.25	260.50	5.66%	1,695.55	60.05	1.91	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TUPRS	187.00	181.70	2.92%	5,500.23	59.88	0.88	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TURSG	11.50	11.22	2.50%	1,995.29	75.38	0.36	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	58.55	57.90	1.12%	8,754.86	47.01	-1.73	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ALARK	79.75	79.40	0.44%	405.55	47.88	-1.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BINHO	9.84	9.83	0.10%	1,280.28	45.51	-0.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BSOKE	15.59	15.42	1.10%	191.68	51.01	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CMSA	43.54	42.88	1.54%	615.40	45.70	-0.85	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
CWNE	24.28	23.48	3.41%	509.97	53.84	0.63	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EKOYO	19.38	19.34	0.21%	5,703.20	49.93	-0.21	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GARAN	126.20	126.00	0.16%	7,707.88	42.35	-4.51	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GESAN	43.22	43.12	0.23%	123.12	43.63	-0.82	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GUBRF	295.75	283.25	4.41%	1,166.21	57.94	-0.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	26.50	26.42	0.30%	1,578.98	49.60	-0.15	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
HEKTS	3.66	3.33	9.91%	904.79	54.60	-0.14	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
IPKE	70.00	67.00	4.48%	219.58	50.64	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KCHOL	162.80	160.40	1.50%	5,342.77	46.03	-4.20	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KOZAA	86.75	83.25	4.20%	612.72	50.58	0.79	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KUYAS	51.45	48.24	6.65%	401.64	52.33	-1.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OTKAR	448.00	432.00	3.70%	295.14	40.13	-22.10	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
OYAKC	21.50	21.14	1.70%	720.34	51.32	-0.20	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SAHOL	78.35	77.45	1.16%	4,410.63	36.76	-3.06	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
SASA	3.13	3.01	3.99%	15,391.19	39.07	-0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TAVHL	251.50	243.00	3.50%	840.21	61.52	-0.81	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VAKBN	23.76	23.40	1.54%	1,021.45	42.93	-0.98	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	30.36	30.24	0.40%	7,875.24	44.86	-0.89	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ANGSR	22.84	22.42	1.87%	306.60	62.52	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CANTE	2.14	2.16	-0.93%	3,606.16	50.68	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EFORC	138.00	137.20	0.58%	119.88	66.93	2.76	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	9.28	9.18	1.09%	273.98	41.84	-0.26	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ENKAI	74.50	74.60	-0.13%	1,074.46	59.92	0.63	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KOZAL	24.86	23.76	4.63%	2,431.31	51.29	-0.08	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ODAS	5.37	5.62	-4.45%	714.35	48.95	-0.10	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TARGO	243.80	241.80	0.83%	211.13	63.13	4.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TCCELL	98.55	97.60	0.97%	1,430.04	54.04	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TSPOK	1.29	1.32	-2.27%	1,639.65	58.58	-0.00	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
KONTR	29.00	28.60	1.40%	1,431.81	43.42	-0.37	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
RALYH	190.50	189.50	0.53%	263.05	89.96	11.34	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SOKM	43.20	43.10	0.23%	377.97	74.57	1.24	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BIHMS	547.00	538.00	1.67%	2,465.33	54.48	-2.22	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOAS	174.00	173.90	0.06%	257.72	45.60	-1.82	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENISA	80.10	79.30	1.01%	214.11	55.12	0.96	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
IEYHO	31.36	30.40	3.16%	1,382.57	55.88	2.03	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ISMEN	41.86	42.40	-1.27%	167.92	49.76	-0.60	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KCHER	12.72	12.82	-0.78%	51.78	38.68	-0.99	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KROMO	26.61	26.40	0.83%	1,243.84	49.45	-0.59	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MGROS	449.75	448.50	0.28%	975.14	49.92	-4.66	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
SISE	34.54	34.10	1.29%	1,536.65	42.68	-1.11	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKFEN	81.60	79.30	2.90%	302.66	44.15	-3.21	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
TSKB	12.34	12.17	1.40%	318.74	42.33	-0.38	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
TKKOM	51.55	50.75	1.58%	824.33	50.72	-0.66	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
LUXER	104.30	104.00	0.29%	499.57	49.05	-1.45	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSA	12.21	12.27	-0.49%	107.97	59.15	0.30	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
VESTL	32.02	31.98	0.13%	214.84	28.55	-1.49	✓	✓	✓	✓	✓	✓	✓	20.5	45.5
AKSEN	48.02	48.14	-0.25%	756.28	69.21	2.51	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MAGEN	23.92	25.02	-4.40%	118.67	57.35	0.77	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MPARK	325.00	325.00	-0.15%	232.86	39.93	-6.43	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PASEU	140.80	145.40	-3.16%	694.47	63.79	8.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AGHOL	25.22	25.60	-1.48%	107.22	45.03	-0.49	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ASELS	206.50	207.60	-0.53%	5,423.58	51.47	1.81	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
BRYAT	2,026.00	2,022.00	0.20%	74.31	36.47	-93.21	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
BTICM	4.17	4.21	-0.95%	434.96	44.20	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
OSTRF	542.00	548.00	-1.09%	1,074.66	46.78	-30.78	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
FENER	9.90	10.10	-1.98%	257.75	32.08	-0.58	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
FROTO	96.95	97.70	-0.77%	1,481.57	47.93	-1.69	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
GSRAY	1.50	1.54	-2.60%	1,131.23	55.63	-0.00	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ISCTR	12.06	12.06	0.00%	8,418.03	38.36	-0.60	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
OBAMS	43.06	44.26	-2.71%	144.22	45.15	-0.96	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
AEFES	13.87	14.35	-3.34%	1,213.29	44.01	-0.20	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ARCLK	106.10	105.80	0.28%	463.46	25.04	-5.85	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ASTOR	93.55	94.20	-0.69%	1,045.27	41.92	-2.91	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	394.50	396.00	-0.38%	218.70	39.66	-10.37	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ECILC	90.40	92.00	-1.74%	1,200.01	53.32	-5.62	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
EGENE	7,722.50	7,827.50	-1.34%	105.93	42.88	-112.77	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
EUPVR	26.00	26.02	-0.08%	97.86	36.98	-0.67	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GFNLL	188.00	187.30	0.37%	131.95	45.50	-3.49	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GLRMK	183.80	184.50	-0.38%	190.12	51.18	-1.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRSEL	332.00	342.75	-3.14%	201.90	43.96	-0.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRTHO	568.50	581.00	-2.15%	184.49	49.72	-29.75	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KTLEV	12.78	12.80	-0.16%	316.99	49.22	-0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAYI	38.50	38.86	-0.93%	280.92	47.81	-0.24	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TRAKS	549.50	557.00	-1.33%	85.13	37.46	-9.12	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TUKAS	2.58	2.61	-1.15%	483.53	39.97	-0.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUREK	7.60	7.61	-0.13%	169.68	32.84	-0.36	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
DAPGM	12.71	12.99	-2.16%	240.23	35.65	-0.75	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
PATEK	27.32	28.24	-3.26%	983.92	40.19	-0.98	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
BAISU	20.26	20.52	-1.27%	36.94	35.68	-0.83	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
CLEBI	1,495.00	1,497.00	-0.13%	65.97	41.92	-18.84	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOHOL	16.45	16.74	-1.73%</												

## Bottom-peak analysis of the last 90 days



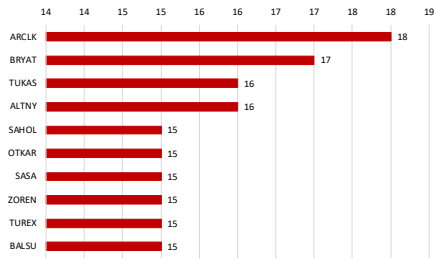
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	13.87	14.35	-3.3%	17.95	13.27	29%	4%	x
AGHOL	25.22	25.60	-1.5%	30.64	24.30	21%	4%	x
AKBNK	58.55	57.90	1.1%	70.50	53.50	20%	9%	x
AKSA	12.21	12.27	-0.5%	12.28	8.62	1%	29%	x
AKSEN	48.02	48.14	-0.2%	48.86	31.82	2%	34%	x
ALARK	79.75	79.40	0.4%	98.00	75.35	23%	6%	x
ALTNY	60.70	61.70	-1.6%	100.80	60.70	66%	-	x
ANSGR	22.84	22.42	1.9%	24.85	20.32	9%	11%	x
ARCLK	106.10	105.80	0.3%	145.80	105.80	37%	0%	x
ASELS	206.50	207.60	-0.5%	219.20	140.30	6%	32%	x
ASTOR	93.55	94.20	-0.7%	119.40	80.75	28%	14%	x
BALSU	20.26	20.52	-1.3%	27.64	18.15	36%	10%	x
BIMAS	547.00	538.00	1.7%	567.50	453.27	4%	17%	x
BINHO	9.84	9.83	0.1%	13.15	6.99	34%	29%	x
BRSAN	394.50	396.00	-0.4%	510.00	298.25	29%	24%	x
BRYAT	2026.00	2022.00	0.2%	2860.00	1682.00	41%	17%	x
BSOKE	15.59	15.42	1.1%	16.94	13.65	9%	12%	x
BTCLM	4.17	4.21	-1.0%	5.34	3.99	28%	4%	x
CANTE	2.14	2.16	-0.9%	2.66	1.46	24%	32%	x
CCOLA	51.50	51.45	0.1%	52.80	45.50	3%	12%	x
CIMSA	43.54	42.88	1.5%	52.60	42.02	21%	3%	x
CLEBI	1495.00	1497.00	-0.1%	1813.00	1461.00	21%	2%	x
CWENE	24.28	23.48	3.4%	28.58	13.70	18%	44%	x
DAPGM	12.71	12.99	-2.2%	19.00	8.39	49%	34%	x
DOAS	174.00	173.90	0.1%	204.30	165.80	17%	5%	x
DOHOL	16.45	16.74	-1.7%	19.32	14.05	17%	15%	x
DSTKF	542.00	548.00	-1.1%	890.00	312.00	64%	42%	x
ECILC	90.40	92.00	-1.7%	112.20	40.40	24%	55%	x
EFORC	138.00	137.20	0.6%	155.23	106.20	12%	23%	x
EGEEN	7722.50	7827.50	-1.3%	8717.50	6852.50	13%	11%	x
EKGYO	19.38	19.34	0.2%	21.36	14.34	10%	26%	x
ENERY	9.28	9.18	1.1%	11.90	6.36	28%	31%	x
ENISA	80.10	79.30	1.0%	84.00	52.05	5%	35%	x
ENKAI	74.50	74.60	-0.1%	74.99	59.63	1%	20%	x
EREGL	26.84	26.84	0.0%	32.44	25.16	21%	6%	x
EUPWR	26.00	26.02	-0.1%	33.14	24.04	27%	8%	x
FENER	9.90	10.10	-2.0%	14.60	9.57	47%	3%	x
FROTO	96.95	97.70	-0.8%	118.30	81.70	22%	16%	x
GARAN	126.20	126.00	0.2%	151.80	112.30	20%	11%	x
GENIL	188.00	187.30	0.4%	216.90	146.90	15%	22%	x
GESAN	43.22	43.12	0.2%	51.60	38.00	19%	12%	x
GLNKM	183.80	184.50	-0.4%	203.30	125.50	11%	32%	x
GRSEL	332.00	342.75	-3.1%	368.00	233.34	11%	30%	x
GRTHO	568.50	581.00	-2.2%	677.50	321.75	19%	43%	x
GSRAY	1.50	1.54	-2.6%	1.70	1.15	13%	23%	x
GUBRF	295.75	283.25	4.4%	311.25	219.30	5%	26%	x
HALKB	26.50	26.42	0.3%	29.22	20.14	10%	24%	x
HEKTS	3.66	3.33	9.9%	4.99	2.85	36%	22%	x
IEYHO	31.36	30.40	3.2%	38.30	11.99	22%	62%	x
IPEKE	70.00	67.00	4.5%	78.65	51.00	12%	27%	x
ISCTR	12.06	12.06	0.0%	15.31	11.27	27%	7%	x
ISMEN	41.86	42.40	-1.3%	45.74	33.40	9%	20%	x
KCAER	12.72	12.82	-0.8%	16.10	12.50	27%	2%	x
KCHOL	162.80	160.40	1.5%	190.40	141.70	17%	13%	x
KONTR	29.00	28.60	1.4%	37.86	20.01	31%	31%	x
KOZAA	86.75	83.25	4.2%	92.05	69.90	6%	19%	x
KOZAL	24.86	23.76	4.6%	26.30	22.06	6%	11%	x
KRDMO	26.62	26.40	0.8%	31.18	21.74	17%	18%	x
KTLEV	12.78	12.80	-0.2%	15.02	6.86	18%	46%	x
KUYAS	51.45	48.24	6.7%	70.75	46.04	38%	11%	x
MAGEN	23.92	25.02	-4.4%	25.38	12.54	6%	48%	x
MAVI	38.50	38.86	-0.9%	45.00	34.14	17%	11%	x
MGROS	449.75	448.50	0.3%	545.00	422.00	21%	6%	x
MIATK	36.72	38.30	-4.1%	46.06	26.80	25%	27%	x
MPARK	325.00	325.50	-0.2%	383.25	305.00	18%	6%	x
OBAMS	43.06	44.26	-2.7%	61.95	40.98	44%	5%	x
ODAS	5.37	5.62	-4.4%	6.51	4.65	21%	13%	x
OTKAR	448.00	432.00	3.7%	575.00	371.00	28%	17%	x
OYAKC	21.50	21.14	1.7%	25.82	20.18	20%	6%	x
PASEU	140.80	145.40	-3.2%	151.20	82.10	7%	42%	x
PATEK	27.32	28.24	-3.3%	34.98	18.22	28%	33%	x
PETKM	16.76	16.79	-0.2%	21.84	16.51	30%	1%	x
PGSUS	203.20	206.20	-1.5%	274.00	203.20	35%	-	x
RALYH	190.50	189.50	0.5%	190.50	95.60	-	50%	✓
REEDR	9.82	9.93	-1.1%	11.79	8.80	20%	10%	x
SAHOL	78.35	77.45	1.2%	98.95	75.60	26%	4%	x
SASA	3.13	3.01	4.0%	5.25	2.78	68%	11%	x
SISE	34.54	34.10	1.3%	43.68	32.08	26%	7%	x
SKBNK	7.56	7.52	0.5%	8.12	4.85	7%	36%	x
SOKM	43.20	43.10	0.2%	43.20	31.94	-	26%	✓
TABGD	243.80	241.80	0.8%	243.80	163.67	-	33%	✓
TAVHL	251.50	243.00	3.5%	275.50	214.50	10%	15%	x
TCELL	98.55	97.60	1.0%	101.40	86.78	3%	12%	x
THYAO	284.25	288.00	-1.3%	340.00	249.43	20%	12%	x
TKFEN	81.60	79.30	2.9%	128.60	77.00	58%	6%	x
TOASO	275.25	260.50	5.7%	282.75	177.30	3%	36%	x
TSKB	12.34	12.17	1.4%	14.53	10.61	18%	14%	x
TSPOR	1.29	1.32	-2.3%	1.44	0.96	12%	26%	x
TTKOM	51.55	50.75	1.6%	62.40	48.12	21%	7%	x
TRAK	549.50	557.00	-1.3%	646.00	546.50	18%	1%	x
TUKAS	2.58	2.61	-1.1%	4.14	2.43	60%	6%	x
TUPRS	187.00	181.70	2.9%	192.90	128.57	3%	31%	x
TUREX	7.60	7.61	-0.1%	23.00	7.60	203%	-	x
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%	x
VAKBN	23.76	23.40	1.5%	29.78	22.06	25%	7%	x
VESTL	32.02	31.98	0.1%	43.08	31.76	35%	1%	x
YEOTK	32.60	32.78	-0.5%	42.08	32.60	29%	-	x
YKBNK	30.36	30.24	0.4%	35.58	26.42	17%	13%	x
ZOREN	3.20	3.27	-2.1%	4.23	2.82	32%	12%	x

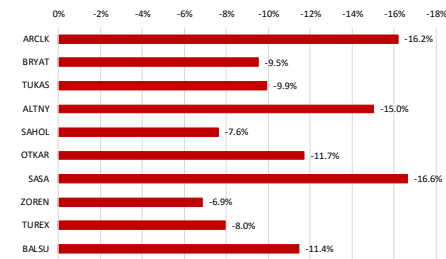
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

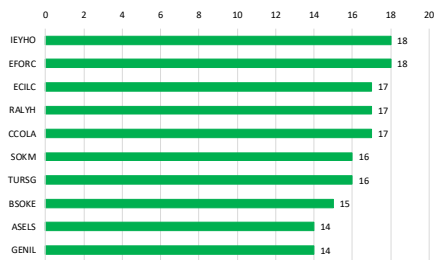
Number of days of negative relative performance of BIST 100 companies in 1M



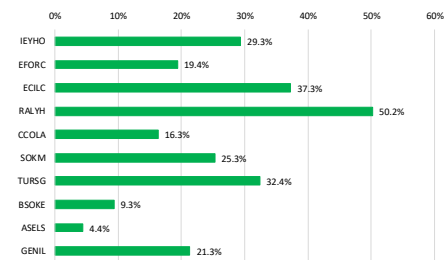
Relative performance of the companies for the last month



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

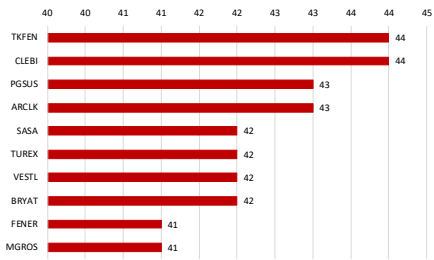


Relative performance of the companies for the last month

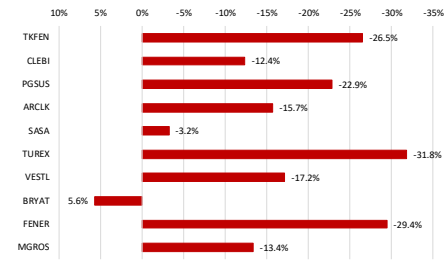


Source: Deniz Invest Strategy and Research calculations, Rasyonet

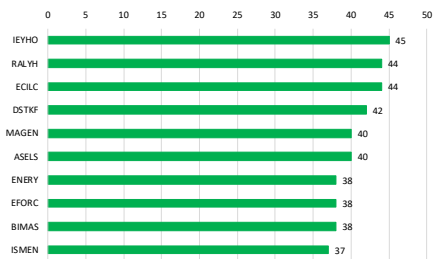
Number of days of negative relative performance of BIST 100 companies in 3M



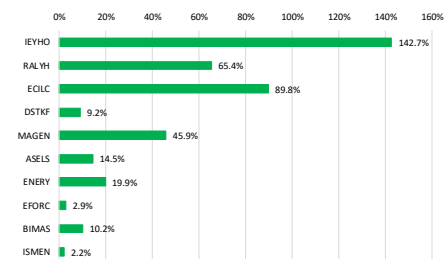
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Birlik	BEVERAGES AND SOFT DRINKS	12.29	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	Aksa	INDUSTRIAL TEXTILE	89.37	12.71	1.84	2%	47.4	32%	0.5%	
AKSEN	Aksa Enerji	ENERGY	35.55	9.74	2.37	3%	58.9	21%	0.4%	
ALARAK	Alarko Holding	CONSTRUCTION	87.78		6.17	1%	34.7	37%	0.4%	
ALTNY	Altinyay Savunma Teknolojileri	IT	41.29	17.86	6.12	9%	14.3	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.29			36%	45.7	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		8.85	0.44	-30%	71.7	25%	0.6%	
ASELS	Aeselsan	IT	49.24	26.02	6.61	12%	941.6	26%	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	CONGLOMERATES			347.06	-31%	12.7	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	31.91	1.19	-1%		55.9	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.77		632.35	8%	57.0	13%	0.2%	
BOSKE	Batisoke Cimento	CEMENT	292.09	203.80	5.90	1%	24.9	25%	0.2%	
BTICM	Bati Cimento	CEMENT		19.41	2.11	-4%	23.3	61%	0.5%	
CANTE	Can2 Termik	ENERGY		5.96	2.34	-9%	15.0	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.61	7.35	1.14	20%	144.1	25%	1.1%	
CIMSA	Cimsa	CEMENT	21.85	9.75	1.65	6%	41.2	45%	0.6%	
CLBBI	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	4.53	7%	33.7	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.44	4.46	0.26	7%	38.3	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	20.99	2.81	0.23	3%	43.0	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.53			42%	180.7	25%	1.5%	
ECILC	Eczacıbaşı Ilac	HEALTHCARE	21.17		6.57	5%	61.9	19%	0.6%	
EFORC	Efor Yatirim	FOOD	153.43	34.89	4.93	8%	50.1	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	53.93	29.91	4.82	6%	24.3	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.29	6.12	1.17	20%	73.6	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	25.19	16.80	2.64	10%	83.5	22%	0.6%	
ENISA	Eneryisa 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%	
ENREL	Eregli Demir Celik	STEEL & IRON	37.00	15.15	1.17	2%	187.9	48%	2.9%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.38	12.41	1.92	4%	17.2	27%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS		75.34	1.45		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	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.44	5.62	1.18	11%	19.9	28%	0.2%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	14.28	13.55	1.59		59.3	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	AGRICULTURAL CHEMICALS	17.36	12.49	1.66	27%	98.8	22%	0.7%	
HALKB	Halk Bankasi	BANKING	10.08			13%	190.4	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.29	-23%		30.9	41%	0.4%	
IEYHO	Isiklar Enerji Ve Yapı 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	6.53			15%	301.5	31%	3.0%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.40	2.63	0.04	25%	62.8	28%	0.6%	
KCAR	Kocaeli 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	MINING		9.57	1.67	-4%	33.7	44%	0.5%	
KOZAL	Koza Altin Isletmeleri	MINING	29.47	37.60	6.28	8%	79.6	29%	0.7%	
KRDMD	Kardemir (O)	STEEL & IRON		8.31	0.59	-2%	20.8	89%	0.6%	
KTELEV	Katilimcim Yasaruruf Finansman	BROKERAGE HOUSE		6.23		128%	26.5	43%	0.4%	
KUPAS	Kupas Yatirim	CONSTRUCTION	103.51	50.08	19.77	8%	20.6	95%	0.6%	
MAGEN	Margun Enerji	ENERGY		198.05	53.15	-10%	70.6	24%	0.6%	
MAVI	Mavi Giyim	TEXTILE	14.39	3.97	0.67	18%	30.6	73%	0.7%	
MGROS	Migros	RETAIL	13.38	3.97	0.25	9%	81.4	51%	1.3%	
MIATK	Mia Teknoloji	IT	8.43	18.01	7.87	43%	18.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.44	5.72	1.46	23%	62.1	42%	0.8%	
OBAMS	Oba Makarnacilik	FOOD		12.60	0.84	-3%	20.6	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		1.95	0.78	-9%	7.5	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		58.53	1.73	-19%	53.8	27%	0.4%	
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		55.65	7.63	32%	16.4	49%	-	
PETKM	Petkim	OIL & GAS			1.04	-20%	42.5	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.65	6.94	1.84	20%	101.6	43%	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	Sabancı Holding	CONGLOMERATES		37.70	10.92	-3%	164.6	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		43.22	5.23	-4%	137.1	30%	1.3%	
SISE	Sise Cam	GLASS	31.74	16.20	1.08	2%	105.8	49%	1.6%	
SKBNK	Sekerbank	BANKING	11.66			15%	18.9	48%	0.3%	
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	COMMUNICATION	7.99	3.02	1.34	13%	216.8	54%	3.7%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.88	5.09	0.88	15%	392.3	50%	6.3%	
TKFEN	Tekfen Holding	CONGLOMERATES	67.97	34.18	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	FOOTBALL CLUBS			3.66	-33%	9.7	49%	-	
TTKOM	Turk Telekom	COMMUNICATION	14.83	3.06	1.17	7%	180.4	13%	0.7%	
TTIRAK	Turk Traktor	AUTOMOTIVE	26.11	10.09	1.07	11%	55.0	24%	0.4%	
TUKAS	Tukas	FOOD	13.91	7.35	1.89	6%	11.6	53%		
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	INSURANCE	6.60			53%	115.0	18%	0.6%	
ULKER	Ulker	FOOD	5.47	4.37	0.76	20%	38.5	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.60			23%	235.6	6%	0.4%	
VESTIL	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	Yapi Ve Kredi Bankasi	BANKING	7.46			17%	256.5	39%	3.2%	
ZOREN	Zorlu Enerji	ENERGY		8.96	2.04	-21%	16.0	36%	0.2%	

Lowest P/E

Equity

2.83

TSKB

Highest P/E

Equity

608.16

PASEU

Lowest EV/EBITDA

Equity

1.95

ODAS

Highest EV/EBITDA

Equity

269.89

PASEU

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

632.35

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

128%

KTLEV

Lowest MCAP

Equity

7.5

ODAS

Highest MCAP

Equity

941.6

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUPAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

7.9%

ASELS

Lowest P/E	Equity
2.83	TSKB

Lowest EV/EBITDA	Equity
1.95	ODAS

Lowest EV/SALES	Equity
0.04	ISMEN

Lowest ROE	Equity
-48%	VESTIL

Lowest MCAP	Equity
7.5	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

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%	KTELEV

Highest MCAP	Equity
941.6	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.9%	ASELS

DenizInvest Source: Denis Inoué Statistics and Research, Boreasnet.

## Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	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%

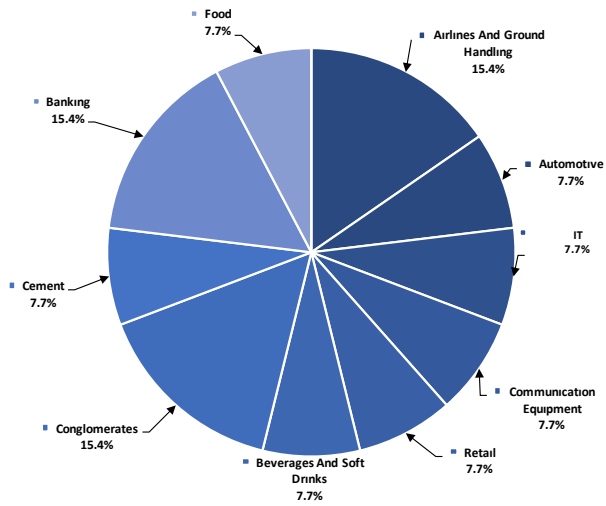
MP last 12M	19%	BIST 100 last 12M	22%
MP YTD	-1%	BIST 100 YTD	8%
MP 2019-	2113%	BIST 100 2019-	1062%
Relative last 12M	-3%		
Relative YTD	-8%		
Relative 2019-	90%		

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

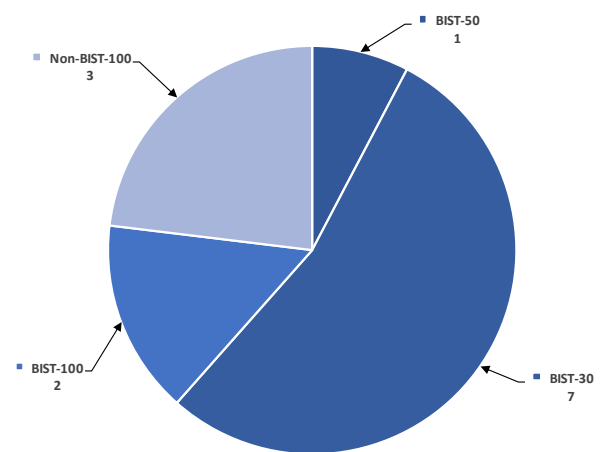
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	25.45	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	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
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

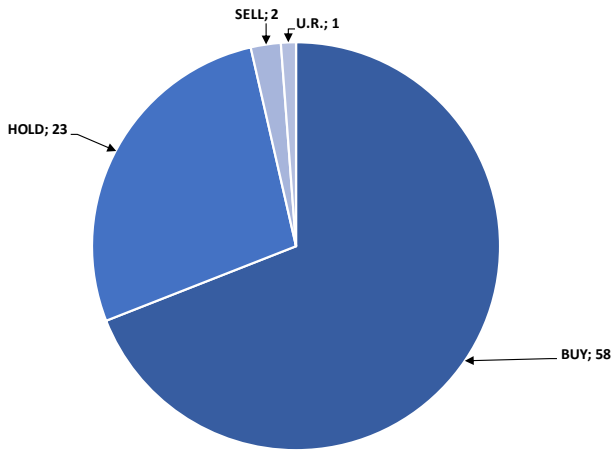
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	304,460	7,266	6.9%	5.0%	-8%	-14%	100.60	BUY	58.55	71.8%
Albaraka Türk	---	470	---	---	26%	17%	12.20	BUY	7.88	54.8%
Garanti Bank	530,040	12,649	3.3%	2.4%	5%	-3%	181.60	BUY	126.20	43.9%
Halkbank	190,397	4,544	---	0.5%	64%	52%	33.50	HOLD	26.50	26.4%
İş Bankası	301,500	7,195	4.1%	3.0%	-10%	-16%	22.90	BUY	12.06	89.9%
TSKB	34,552	825	---	0.4%	1%	-6%	20.30	BUY	12.34	64.5%
Vakıf Bank	235,602	5,622	---	0.4%	2%	-6%	39.30	BUY	23.76	65.4%
Yapı Kredi Bank	256,452	6,120	4.4%	3.2%	-1%	-8%	44.10	BUY	30.36	45.3%
<b>Brokerage House</b>										
İş Yatırım	62,790	1,498	---	0.6%	-3%	-10%	66.00	BUY	41.86	57.7%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,101	217	---	---	49%	38%	107.80	BUY	65.15	65.5%
<b>Insurance</b>										
Agos Hayat Emeklilik	36,018	860	---	---	28%	19%	295.50	BUY	200.10	47.7%
Aksigorta	10,704	255	---	---	-13%	-19%	10.60	BUY	6.64	59.6%
Anadolu Hayat Emeklilik	42,549	1,015	---	---	1%	-7%	173.00	BUY	98.95	74.8%
Anadolu Sigorta	45,680	1,090	---	0.5%	-8%	-15%	46.58	BUY	22.84	103.9%
Türkiye Sigorta	115,000	2,744	---	0.6%	28%	19%	14.80	BUY	11.50	28.7%
<b>Conglomerates</b>										
Alarko Holding	34,691	828	---	0.4%	-11%	-17%	124.00	BUY	79.75	55.5%
Doğan Holding	43,050	1,027	---	0.5%	15%	7%	25.30	BUY	16.45	54.4%
Enka İnşaat	447,000	10,667	2.4%	1.7%	61%	49%	94.17	BUY	74.50	26.4%
Koc Holding	412,844	9,852	3.9%	2.9%	-5%	-12%	279.00	BUY	162.80	71.4%
Sabancı Holding	164,564	3,927	3.7%	2.6%	-15%	-22%	148.40	BUY	78.35	89.4%
Şişecam	105,803	2,525	2.3%	1.6%	-15%	-21%	55.60	HOLD	34.54	61.0%
Tekfen Holding	30,192	721	---	0.2%	13%	5%	73.10	U.R.	81.60	-10.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	41,674	995	---	---	16%	7%	228.00	BUY	189.60	20.3%
Petkim	42,477	1,014	0.9%	0.6%	-7%	-14%	22.00	HOLD	16.76	31.3%
Tüpraş	360,311	8,598	7.6%	5.5%	45%	34%	224.58	BUY	187.00	20.1%
<b>Energy</b>										
Akisa Enerji	58,889	1,405	---	0.4%	23%	14%	57.00	HOLD	48.02	18.7%
Afya Solar Enerji	15,117	361	---	---	-39%	-44%	71.84	HOLD	41.08	74.9%
Biçtrend Enerji	11,740	280	---	---	38%	28%	24.20	HOLD	23.48	3.1%
Galata Wind Enerji	13,090	312	---	---	-28%	-34%	44.60	BUY	24.24	84.0%
Enerjisa Enerji	94,604	2,258	---	0.6%	43%	32%	91.00	BUY	80.10	13.6%
<b>Iron, Steel and Mining</b>										
Erdemir	187,880	4,484	4.0%	2.9%	11%	3%	36.75	BUY	26.84	36.9%
Kardemir (D)	30,398	725	0.8%	0.6%	-2%	-9%	39.50	BUY	26.62	48.4%
<b>Chemicals and Fertilizer</b>										
Akisa Akriklik	47,436	1,132	---	0.5%	-1%	-8%	13.02	HOLD	12.21	6.6%
Alkim Kimya	5,556	133	---	---	-3%	-10%	21.60	HOLD	18.52	16.6%
Hektaş	30,854	736	---	0.4%	-5%	-12%	4.30	SELL	3.66	17.5%
Kimteks Poliüretan	7,876	188	---	---	-15%	-21%	25.00	HOLD	16.20	54.3%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	38,280	914	---	0.5%	2%	-6%	297.50	HOLD	174.00	71.0%
Ford Otosan	340,207	8,119	2.7%	2.0%	5%	-3%	159.00	BUY	96.95	64.0%
Kordas	10,582	253	---	---	-24%	-30%	80.50	HOLD	54.40	48.0%
Tofaş	137,625	3,284	1.4%	1.0%	44%	33%	304.50	BUY	275.25	10.6%
Türk Traktor	54,987	1,312	---	0.4%	-22%	-28%	850.00	HOLD	549.50	54.7%
Otokar	53,760	1,283	---	0.4%	-8%	-14%	748.40	BUY	448.00	67.1%
Brisa	26,927	643	---	---	0%	-8%	124.60	HOLD	88.25	41.2%
<b>Healthcare</b>										
Lokman Hekim	3,473	83	---	---	-8%	-15%	26.58	BUY	16.08	65.3%
Meditera Tıbbi Malzeme	3,461	83	---	---	-45%	-49%	60.00	HOLD	29.08	106.3%
MLP Sağlık	62,079	1,481	---	0.8%	-15%	-21%	583.00	BUY	325.00	79.4%
Gen İlaç ve Sağlık Ürünleri	56,400	1,346	---	0.4%	57%	45%	120.00	HOLD	188.00	-36.2%
Selçuk Ecza Deposu	49,556	1,183	---	---	0%	-7%	84.60	HOLD	79.80	6.0%
<b>Retail and Wholesale</b>										
BİM	328,200	7,832	9.7%	7.0%	4%	-4%	756.46	BUY	547.00	38.3%
Bizim Tıptan	2,123	51	---	---	-9%	-16%	36.00	HOLD	26.38	36.5%
Ebebek Mağazacılık	8,912	213	---	---	-9%	-16%	79.90	BUY	55.70	43.4%
Mavi Giyim	30,589	730	---	0.7%	-8%	-15%	67.83	BUY	38.50	76.2%
Migros	81,429	1,943	1.8%	1.3%	-17%	-23%	883.10	BUY	449.75	96.4%
Şok Marketler	25,630	612	---	0.4%	5%	-3%	58.50	HOLD	43.20	35.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	144,101	3,439	---	1.1%	-12%	-19%	72.93	BUY	51.50	41.6%
TAB Gıda	63,703	1,520	---	0.4%	66%	54%	316.50	BUY	243.80	29.8%
Ülker	38,515	919	0.7%	0.5%	-4%	-11%	174.10	BUY	104.30	66.9%
Armada Gıda	9,931	237	---	---	-6%	-13%	55.90	BUY	37.62	48.6%
Ofis Yem Gıda	10,442	249	---	---	72%	60%	70.38	BUY	71.40	-1.4%
Büyük Şefler Gıda	6,730	161	---	---	107%	92%	72.00	BUY	62.90	14.5%
<b>White Goods and Furnitures</b>										
Argelik	71,695	1,711	---	0.6%	-25%	-31%	205.00	BUY	106.10	93.2%
Vestel Beyaz Eya	13,440	321	---	---	-50%	-54%	17.00	HOLD	8.40	102.4%
Vestel Elektronik	10,741	256	---	0.2%	-55%	-58%	53.70	HOLD	32.02	67.7%
Yataş	5,387	129	---	---	30%	21%	43.80	BUY	35.96	21.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,145	123	---	---	14%	5%	74.00	BUY	51.45	43.8%
Hitit Bilgisayar Hizmetleri	13,788	329	---	---	-11%	-17%	73.50	BUY	45.96	59.9%
İndeks Bilgisayar	6,030	144	---	---	5%	-3%	13.00	BUY	8.04	61.7%
Karel Elektronik	8,115	194	---	---	-1%	-9%	17.00	BUY	10.07	68.8%
Kontrolmatik Teknoloji	18,850	450	---	0.4%	-25%	-30%	39.00	SELL	29.00	34.5%
Logo Yazılım	14,393	343	---	---	45%	35%	238.50	BUY	151.50	57.4%
Türkcell	216,810	5,174	5.1%	3.7%	8%	0%	201.00	BUY	98.55	104.0%
Türk Telekom	180,425	4,306	1.0%	0.7%	19%	10%	102.50	BUY	51.55	98.8%
<b>Defense</b>										
Aselsan	941,640	22,471	10.9%	7.9%	185%	164%	166.20	HOLD	206.50	-19.5%
<b>Construction Materials</b>										
Akçensa	24,869	593	---	---	-25%	-31%	207.00	HOLD	129.90	59.4%
Cimsa	41,171	983	---	0.6%	-5%	-12%	74.00	BUY	43.54	70.0%
Kalekim	14,876	355	---	---	5%	-3%	59.47	BUY	32.34	83.9%
<b>Aviation</b>										
Pegasus	101,600	2,425	2.0%	1.4%	-5%	-12%	362.50	BUY	203.20	78.4%
TAV Havalimanları	91,365	2,180	1.9%	1.4%	-8%	-15%	448.00	BUY	251.50	78.1%
Türk Hava Yolları	392,265	9,361	8.8%	6.3%	4%	-4%	453.46	BUY	284.25	59.5%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	6,365	152	---	---	-18%	-24%	22.90	HOLD	12.73	79.9%
<b>REIT</b>										
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	75,800	1,809	---	---	26%	17%	100.00	BUY	75.80	31.9%
Bünyesinde Gayrimenkul Yatırım Ortaklığı	49,021	1,170	---	---	12%	4%	246.00	BUY	148.10	66.1%

Source: Deniz Invest Strategy and Research, Rasyonel

91.6% 79.4%

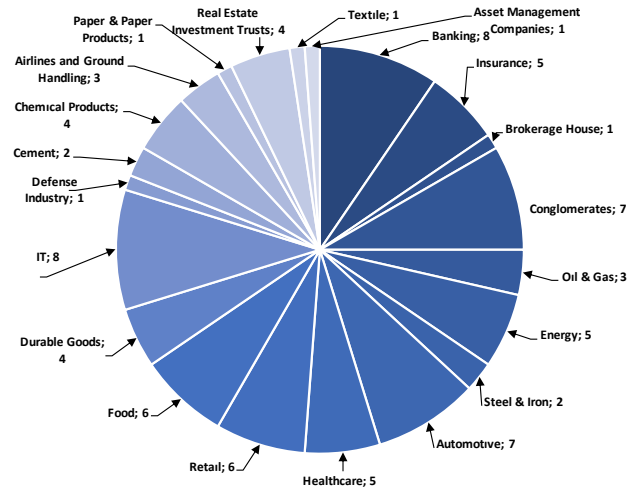
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 20-26 October, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
20 October	Monday	11:00	EUR	ECB Current Account SA	--	27.7b
23 October	Thursday	10:00	TR	Consumer Confidence SA	--	83.9
		14:00	TR	One-Week Repo Rate	39.50%	40.50%
		14:30	TR	Foreigners Net Stock Invest	--	-\$110m
		15:30	US	Initial Jobless Claims	230k	218k
		17:00	EUR	Consumer Confidence	-14.8	-14.9
		17:00	US	Existing Home Sales	4.06m	4.00m
		17:00	US	Existing Home Sales MoM	1.50%	-0.20%
		24 October	Friday	11:00	EUR	HCOB Eurozone Manufacturing PMI
11:00	EUR			HCOB Eurozone Services PMI	51.4	51.3
11:00	EUR			HCOB Eurozone Composite PMI	50.8	51.2
15:30	US			CPI MoM	0.40%	0.40%
15:30	US			CPI YoY	3.10%	2.90%
16:45	US			S&P Global US Manufacturing PMI	51.8	52
16:45	US			S&P Global US Services PMI	53.5	54.2
16:45	US			S&P Global US Composite PMI	--	53.9
17:00	US			New Home Sales	710k	800k
17:00	US			New Home Sales MoM	-11.30%	20.50%
17:00	US			U. of Mich. Sentiment	55	55
17:00	US			U. of Mich. Expectations	--	51.2
25 - 26 October	Weekend			-		

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

\*\*The government shutdown in the US may lead to delays in data releases.

Expected Earnings Announcements			
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
20 October	EREGL	665	374
	TURSG	4,880	4,918
23 October	AKBNK	13,581	13,697
	TAVHL	5,043	5,216
	ANHYT	1,430	5,217
	EBEBK	91	89
	ANSGR	3,345	3,470
24 October	ARCLK	-1,100	-610

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

**HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

**SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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