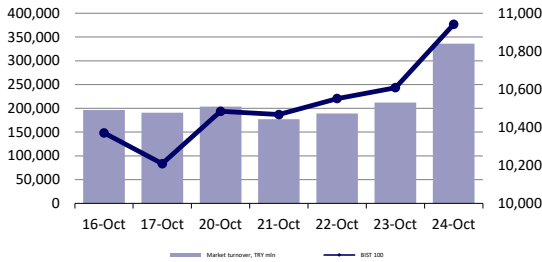


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,942	10,608	3.1%	-1.9%	11.3%
Market turnover, TRY mln	335,924	211,936	58.5%	59.7%	176.6%
Turkey 2034 (27.09.2034)	29.85%	30.24%	-39 bps	61 bps	266 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.94	41.93	0.0%	1.1%	18.6%
EUR/TRY	48.81	48.81	0.0%	0.4%	33.2%
Basket (50/50)	45.38	45.37	0.0%	0.7%	26.1%
DOW	47,207	46,735	1.0%	2.1%	11.0%
S&P500	6,792	6,738	0.8%	2.2%	15.5%
FTSE	9,646	9,579	0.7%	3.9%	18.0%
MSCI EM	1,389	1,381	0.6%	4.8%	29.2%
MSCI EE	64.61	64.77	-0.3%	5.2%	53.7%
Shanghai SE Comp	3,950	3,922	0.7%	3.2%	17.9%
Nikkei	49,300	48,642	1.4%	8.7%	23.6%
Oil (Brent)	66.37	65.94	0.7%	-7.6%	-7.6%
Gold	4,113	4,126	-0.3%	9.4%	56.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Yat. Paz.	BRYAT	2,227.00	9.9%	605,773
İş Yatırım	ISMEN	45.82	9.5%	832,914
İş Bankası (C)	ISCTR	13.18	9.3%	19,159,887
T.S.K.B.	TSKB	13.34	8.1%	744,456
Yapı Ve Kredi Bankası	YKBK	32.76	7.9%	15,041,631
Trabzonspor	TSPOR	1.38	7.0%	912,093
Major losers				
Granturk Holding	GRTHO	512.00	-9.9%	590,998
Margun Enerji	MAGEN	23.38	-2.3%	138,134
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	138.30	-1.8%	455,771
Aselsan	ASELS	203.90	-1.3%	11,241,095
Hektaş	HEKTS	3.63	-0.8%	1,751,441
İşık Enerji Ve Yapı Holding	IEYHO	31.18	-0.6%	1,512,186

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.942 level, up by 3.14%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10850 - 11000.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ANSGR**, **BIMAS**, **CCOLA**, **ENJSA** and **ENKAI**. 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 3.38% on a daily basis, performance of BIST 100 index was realized at 3.14%.

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

[3Q25 Earnings Forecast Report](#)

What we watched:

- EUR manufacturing PMI realized at 50,0 and services PMI came at 52,6 signaled improved in both sectors.
- US CPI rose 0.3% m/m and 3% y/y in September, below market expectations.

Today's focus:

- TR real sector confidence, capacity utilization and unemployment rate will be released.

Equites:

- ARCLK**: Review of financial results / slightly negative
- ANSGR**: Review of Financial Results / neutral

3Q25 expactions

- **AKGRT:** Aksigorta is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 859 million. The market consensus is to book net income of TRY 862 million.
- **TTRAK:** Türk Traktör is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 10.614 million, EBITDA of TRY 887 million and net income of TRY 223 million. The market consensus is to book sales revenue of TRY 11.245 million, EBITDA of TRY 1.183 million and net income of TRY 319 million.
- **TSKB:** T.S.K.B. is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 2.799 million. The market consensus is to book net income of TRY 2.850 million.

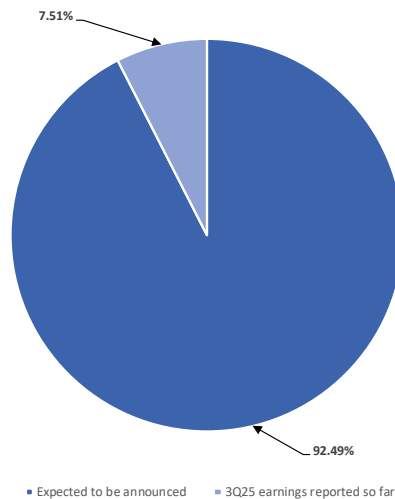
3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 104.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 2.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.7%.

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 1129.4 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 27.0 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 7.51%.

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 ended last week on a positive note as easing U.S.-China trade tensions, softer inflation data, and optimism surrounding President Donald Trump's upcoming Asia tour supported risk appetite. The U.S. and China announced a preliminary framework agreement following the fifth round of trade talks in Malaysia, setting the stage for a possible extension of the temporary truce before the Trump-Xi meeting on October 30. Meanwhile, the prolonged U.S. government shutdown continued to delay economic data, but the Federal Reserve is widely expected to maintain its easing stance at next week's meeting. September inflation data came in below expectations, with headline CPI rising 0.3% month-on-month and 3% year-on-year, while core CPI increased 0.2% and 3%, respectively. Market pricing now fully reflects a 25bps cut at the October 28-29 meeting, with another move expected in December. For last week the S&P 500 gained 1.92%, Nasdaq rose 2.31%, and Dow Jones advanced 2.20%. In commodities, gold posted its first weekly decline in ten weeks, losing 3.23% to close near USD 4,100 per ounce, while silver also retreated as profit-taking dominated precious metals.

In Europe, equity markets posted gains as expectations grew that the European Central Bank will keep policy rates unchanged at this week's meeting. Attention will center on President Christine Lagarde's remarks for clues about the timing and scale of potential future easing steps. Meanwhile, bond yields across the euro area eased slightly amid persistent growth concerns and weak manufacturing sentiment.

BIST 100 index up by 7.18% last week to close at 10,941 points, supported by a broad-based rally after the Central Bank of Turkey (TCMB) cut its policy rate by 100 basis points to 39.5%. The Bank also lowered its overnight lending and borrowing rates by 100 basis points each, aligning with its easing bias. TCMB reserves reached an all-time high of USD198.4 billion. The USD/TRY ended the week marginally higher at 41.94. This week, markets will follow the real sector confidence, unemployment, and capacity utilization data alongside economic confidence and trade balance releases. Corporate earnings will also remain in focus, lastly we watched ANSGR TI and ARCLK TI which are included in our coverage list, among the third-quarter results.

Equites:

ARCLK: Review of financial results / slightly negative

Arçelik booked TRY124,446 mn revenues (Consensus: TRY125,171 mn / Deniz Invest: TRY125,004 mn), TRY8,577 mn EBITDA (Consensus: TRY8,808 mn / Deniz Invest: TRY8,718 mn) and TRY2,055 mn net loss (Consensus: TRY1,100 mn net loss / Deniz Invest: TRY610 mn net loss) in 3Q25. Due to inflation accounting, there was a positive impact of TRY3,703 million under the monetary gain/loss item in 3Q25 financials.

■ Positive balance sheet details

- ✓ *Improvement in profitability QoQ and YoY, raw material cost remaining supportive, decrease in net working capital and net debt position and positive free cash flow.*

■ Negative balance sheet details

- ✗ *Downward revision in 2025 revenue and EBITDA margin expectation, weak demand in operated regions and contraction in sales revenue in real terms, and ongoing net loss.*

■ Our brief assessment of the balance sheet

- In 3Q25 financials, EBITDA rose QoQ and YoY while net debt position improved by 4% QoQ thanks to positive free cash flow. On the other hand, net loss was recorded similar to the last quarter while expectation for revenue and EBITDA margin was revised downwardly. We expect that the financial results will have a slightly negative impact on share performance due to net loss worse than the consensus and the downward revision in expectations despite the recovery in profitability and the decrease in net debt position. However, at this point, we believe that the potential pressure may be short-term, as mcap is close to its lowest level in the last 5 years at USD 1.8 billion.

- **Overview:** Following the third quarter financials, we reduced our 12-month target price for Arçelik from TRY205.00 to TRY191.00 due to slightly downward revision in our forecasts, but maintained our BUY recommendation. Based on our 2026 estimates, ARCLK stock trades at 4.8x EV/EBITDA. The stock underperformed the index by 30% YTD. According to the 12-month trailing data, the stock trades with 7.9x EV/EBITDA.

ANSGR: Review of Financial Results / neutral

Anadolu Sigorta announced a net profit of TRY3.427 billion in its unaudited 3Q25 financials. Our expectation was TRY3.470 billion, while the market median expectation was TRY3.345 billion. The company's net profit figure increased by 16% compared to the previous period and by 40% compared to the same period last year. ROE was approximately 42% in this period..

Positive balance sheet details

- ✓ Premium production exceeded inflation.

Negative balance sheet details

- ✗ While we view premium production exceeding inflation positively, we expect the high combined ratio to put pressure on the reported financials. We assess the financial results announced in line with expectations as neutral, overshadowed by the increase in the combined ratio.

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: Currently, our 12-month target price for Anadolu Sigorta is TRY 46.58, and we maintain our BUY recommendation. The company will hold a teleconference today at 4:00 p.m. According to our 2025 estimates, ANSGR shares trade at 3.7x P/E, 1.1x P/B, and 0.5x P/GWP multiples, while in 2026, they are projected to trade at 3.2x P/E, 0.8x P/B, and 0.4x P/Gross Premium Production. Although the forward multiples based on our expectations indicate that the Company is trading at a significant discount within its sector, the financials partly explain this discount. The stock has underperformed the BIST 100 index by 16% since the beginning of the year. Based on trailing 12-month data, it trades at 4.0x P/E, 1.1x P/B, and 0.5x P/ GWP. The stock has underperformed the BIST 100 index by 16% since the beginning of the year and is trading at 4.0x P/E and 1.3x P/B based on trailing 12-month data.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; BINBN 8.63%, TSPOR 1.86%, AKFIS 1.59%, VSNMD 0.68%, CUSAN 0.64% while the stocks with the highest decrease were; AZTEK -1.35%, GEDZA -1.05%, PGSUS -1.03%, CGCAM -0.76%, MPARK -0.57% .
- 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, SAHOL 10 days, OTKAR 10 days.
- As of last closing the foreign share stands at 36.81%.
- As of last closing the number of foreign shareholding stands at 15.98%.

KAP (Public Disclosure Platform) news

DOAS

Our company's financial reports for the interim period between January 01, 2025 and September 30, 2025 are planned to be announced to the public on November 10, 2025.

KOTON

The company has expanded its expansion program in the Gulf/GCC region by opening new corporate stores at the Jeddah Park Mall in Jeddah, Saudi Arabia, and the Riyadh View Mall in Riyadh.

In addition to Saudi Arabia, the company has corporate stores in the United Arab Emirates, Bahrain, and Oman. Our company continues to operate in the GCC region, with four other countries and is preparing for a potential new entry.

We are ensuring that these developments contribute to our company's international operations.

BIOEN

Negotiations conducted between our subsidiary, Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş., and the Energy Workers' Union for the signing of a Collective Labor Agreement for the Ulubey Solid Fuel Preparation Plant have been concluded with an agreement, and a three-year Collective Labor Agreement has been signed, entering into force as of 01.07.2025.

CLEBI

Pursuant to the decision of our Board of Directors dated 26 September 2025, and within the framework of Capital Markets Law No. 6362 and the Capital Markets Board Communiqué No. II-15.1 on "Material Events Disclosure," the Board resolved to postpone the public disclosure of inside information.

The postponement decision was taken considering that the disclosure of information relating to a potential share acquisition process conducted by one of our subsidiaries could mislead investors due to confidentiality obligations and existing uncertainties in the negotiations and that premature disclosure could adversely affect the Company's bargaining position and competitiveness.

At the current stage, since the developments requiring the disclosure of the postponed information have been finalized and confidentiality obligations have ceased to exist, it has been resolved to make the following announcement.

Our subsidiary Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., of which Çelebi Hava Servisi A.Ş. holds 99.97% of the shares, through its Frankfurt-based subsidiary Çelebi Cargo GmbH, has, in line with our Company's international growth strategy and with the aim of enhancing the synergy among group companies, executed a binding Share Purchase Agreement on 25 October 2025 to acquire 100% of the shares owned by the principal shareholder of Transglobal Cargo Centre Ltd. ("TCC"), a company headquartered in Nairobi, Republic of Kenya, providing ground handling, air cargo and warehouse services at Jomo Kenyatta International Airport, for a total consideration of USD 40.1 Million (34.5 Million Euro).

The transaction will be completed following the fulfilment of the conditions precedent and obligations set forth in the agreement and upon obtaining the required legal permissions and approvals. The completion of the transaction is expected by 31 January 2026.

TCC is a leading ground handling, air cargo and warehouse services company at Jomo Kenyatta International Airport in Nairobi. The Kenyan aviation market is expected to grow at an average annual rate of 5% over the next five years.

TCC's annual revenue is projected to reach EUR 15.9 Million by the end of the fifth year, with a total equipment investment of approximately EUR 6.5 Million over the same period.

In the event of any further material developments that may affect our Company's shares, our investors will continue to be informed through additional public disclosures.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MEDTR	Dividend	27.10.2025	30.24	0.084	0.071	30.16	0.28%	-	No impact	No impact	-	No impact	No impact
OSMEN	Dividend	27.10.2025	10.12	0.059	0.059	10.06	0.58%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly							
October 27, 2025	October 28, 2025	October 29, 2025	October 30, 2025	October 31, 2025	November 1, 2025	November 2, 2025	
			IMASM	ATSYH			
			KAREL	BJKAS			
			REEDR	PEKGY			
			SMART				

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 (%)
24.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,000	16.63 - 16.68	10,654,035	4.93%

Source: Deniz Invest Strategy and Research, KAP

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

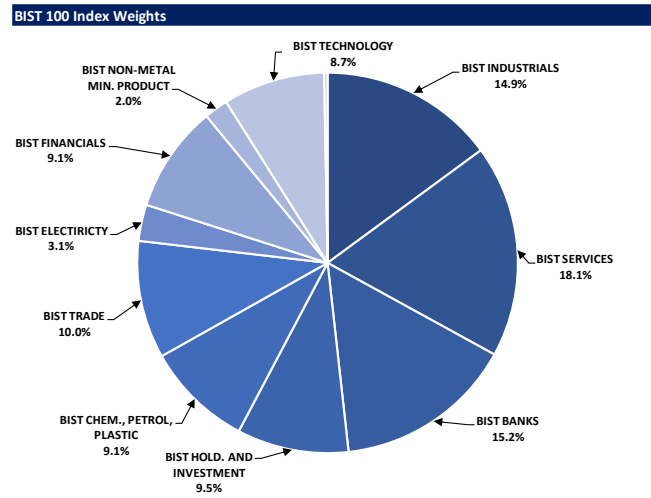
Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADESE					4,032,000,000.00	400.00				1,008,000,000.00
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
ALTNY					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BORSK					720,000,000.00	300.00				240,000,000.00
BRMEN	348.16						155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.00
CASA					49,000,000.00	1,000.00				4,900,000.00
CWENE			78,290,009.00	7.83						1,000,000,000.00
DCCTR					260,000,000.00	200.00				130,000,000.00
DITAS	200.00						170,000,000.00	1.00		85,000,000.00
DMRGD					1,297,100,000.00	700.00				185,300,000.00
DOBUR										19,559,175.00
EFORC					1,815,000,000.00	500.00				363,000,000.00
EKOS					840,000,000.00	300.00				280,000,000.00
ENSRI					429,200,000.00	367.47				116,800,000.00
ENTRA	19.00				1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
ETYAT					40,000,000.00	200.00				20,000,000.00
EUKYO					40,000,000.00	200.00				20,000,000.00
EUYO					40,000,000.00	200.00				20,000,000.00
FONET					792,000,000.00	550.00				144,000,000.00
FRIGO	239.90						352,897,525.00	1.00		147,102,475.00
GENIL					4,200,000,000.00	1,400.00				300,000,000.00
HUBVC	200.00				210,000,000.00		560,000,000.00	1.00		280,000,000.00
IZFAS	100.00				59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00						300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
KONKA					260,000,000.00	200.00				130,000,000.00
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY					900,000,000.00	233.33				1,200,000,000.00
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
LYDHO										208,000,000.00
MANAS	200.00						331,056,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MIRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.00
NIBAS					270,000,000.00	500.00				54,000,000.00
OBAMS					2,397,108,795.00	500.00				479,421,759.00
ORCAY	200.00						160,000,000.00	1.00		80,000,000.00
OZGYO					400,000,000.00	53.85				650,000,000.00
QNBK	25.00						500,000,000.00	1.00		2,000,000,000.00
QNBTR					2,150,000,000.00	64.18				3,350,000,000.00
REEDR					2,850,000,000.00	300.00				950,000,000.00
SEKUR	100.00				80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.00
SNKRN										7,849,206.00
SODSN					105,000,000.00	700.00				15,000,000.00
TATEN					841,500,000.00	300.00				280,500,000.00
TEHOL	100.00						997,920,000.00	1.00		997,920,000.00
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00						75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

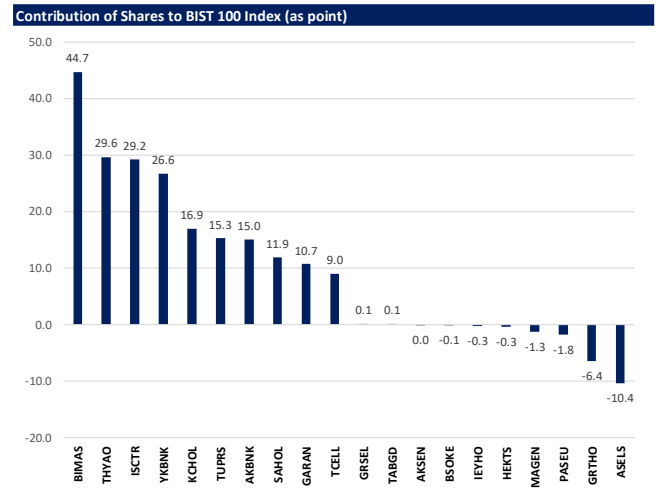
Source: Deniz Invest Strategy and Research, Rasyonet

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



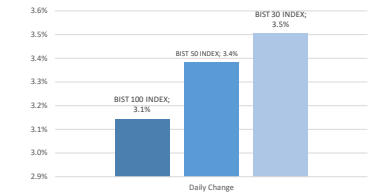
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.10.2025	23.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10942	10608	3.1%	9831	11%
XU30	BIST 30 INDEX	11973	11568	3.5%	10756	11%
XU50	BIST 50 INDEX	9510	9199	3.4%	8657	10%
XBANK	BIST BANKS INDEX	14847	14091	5.4%	14555	2%
XUTUM	BIST ALL SHARES INDEX	13957	13558	2.9%	11454	22%
XUMAL	BIST FINANCIALS INDEX	15286	14766	3.5%	11758	30%
XO30S	BIST 30 CAPPED INDEX 10	12264	11845	3.5%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10944	10610	3.1%	9833	11%
XBANA	BIST MAIN INDEX	55576	54244	2.5%	30646	81%
XBLSM	BIST INF. TECHNOLOGY INDEX	5281	5086	3.8%	4875	8%
XELKT	BIST ELECTRICITY INDEX	639	627	1.9%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	18501	17613	5.0%	3875	377%
XGIDA	BIST FOOD, BEVERAGE INDEX	11730	11445	2.5%	11496	2%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5766	5668	1.7%	3588	61%
XHARZ	BIST IPO INDEX	158426	151630	3.2%	93305	68%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11689	11377	2.7%	8914	31%
XILTM	BIST TELECOMMUNICATION INDEX	2572	2514	2.3%	2326	11%
XINS	BIST CONSTRUCTION INDEX	17461	17058	2.4%	11506	52%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7586	7446	1.9%	5624	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13462	13135	2.5%	11536	17%
XKOBI	BIST SME INDUSTRIAL INDEX	37228	35387	5.2%	26006	43%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9779	9551	2.4%	8254	18%
XMAON	BIST MINING INDEX	9224	8959	3.0%	7052	31%
XMANA	BIST BASIC METAL INDEX	18333	17715	3.5%	16396	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20886	20260	3.1%	21119	-1%
XSADA	BIST ADANA INDEX	51371	50798	1.1%	59941	-14%
XSANK	BIST ANKARA INDEX	30536	30442	0.3%	18440	66%
XSANT	BIST ANTALYA INDEX	16852	16800	0.3%	9914	70%
XSBAL	BIST BALIKESIR INDEX	12140	12134	0.1%	10126	20%
XSSUR	BIST BURSA INDEX	17838	17488	2.0%	15042	19%
XSDNZ	BIST DENIZLI INDEX	8520	8075	5.5%	7453	14%
XSGRT	BIST INSURANCE INDEX	68442	67371	1.6%	66509	3%
XSIST	BIST ISTANBUL INDEX	14618	14200	2.9%	12784	14%
XSIZM	BIST IZMIR INDEX	16584	15979	3.8%	14591	14%
XSKAY	BIST KAYSERI INDEX	35914	35103	2.3%	33099	9%
XSKOC	BIST KOCAELI INDEX	29087	28272	2.9%	23606	23%
XSKON	BIST KONIA INDEX	17088	16960	0.8%	8788	95%
XSPOR	BIST SPORTS INDEX	2556	2470	3.5%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	49433	48241	2.5%	43602	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13641	13285	2.7%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26538	25386	4.5%	25386	5%
XTEKS	BIST TEXTILE, LEATHER INDEX	4665	4507	3.5%	3757	24%
XTM25	BIST DIVIDEND 25 INDEX	14100	13574	3.9%	13926	1%
XTMTU	BIST DIVIDEND INDEX	12129	11761	3.1%	10754	13%
XTRMZ	BIST TOURISM INDEX	1998	1982	0.8%	1301	54%
XTUMY	BIST ALL SHARES-100 INDEX	56313	54952	2.5%	36091	56%
XUHZ	BIST SERVICES INDEX	11064	10735	3.1%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	37550	36348	3.3%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	14135	13747	2.8%	13054	8%
XUSRD	BIST SUSTAINABILITY INDEX	14764	14306	3.2%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	26567	26510	0.2%	13443	91%
XYLZ	BIST STAR INDEX	12319	11956	3.0%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4274	4169	2.5%	3567	20%
XYUZO	BIST 100-30 INDEX	19564	19144	2.2%	17660	11%
X10XB	BIST LIQUID 10 EX BANKS	14136	13749	2.8%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	125374	119469	4.9%	49719	152%
XLBNK	BIST LIQUID BANKS	13213	12494	5.8%	12876	3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26346	25644	2.7%	20007	32%

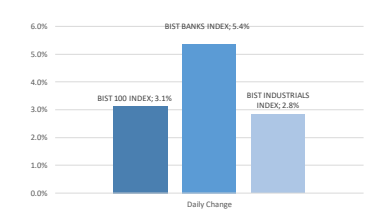
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

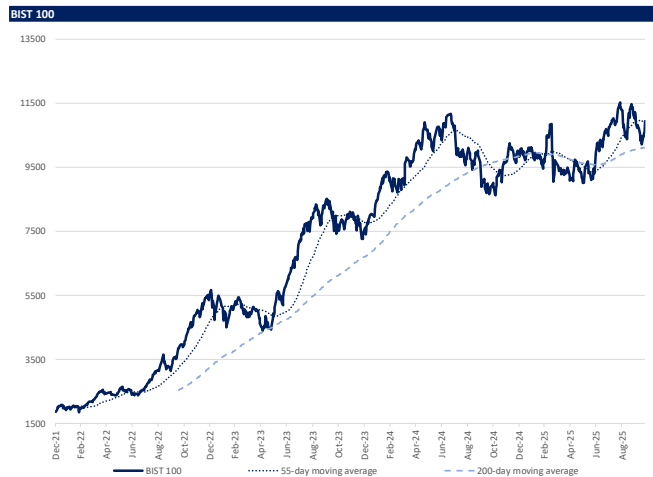


Source: Deniz Invest Strategy and Research calculations, Rasyonet

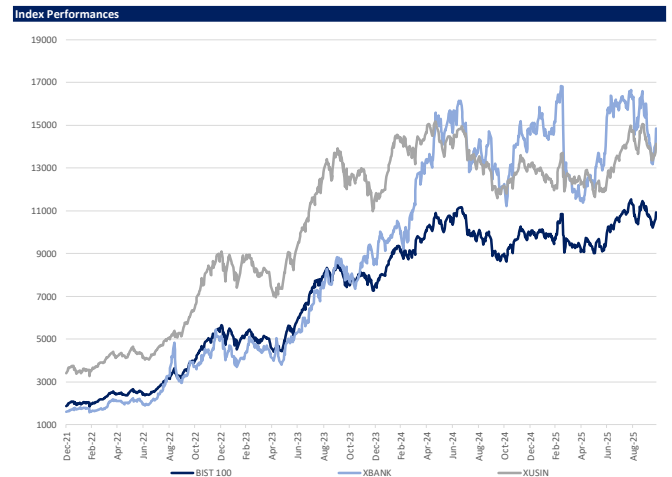
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS															
Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSAR	23.30	22.84	2.01%	423.15	65.87	0.26	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BIMAS	579.50	547.00	5.94%	5,611.10	65.22	4.98	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
CCOLA	51.60	51.50	0.19%	688.75	69.90	0.86	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENISA	81.15	80.10	1.31%	348.59	57.62	1.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKA	75.50	74.50	1.34%	2,415.81	62.08	0.86	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GLRMC	191.00	183.80	3.92%	459.46	58.63	1.66	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
GUBRF	307.25	295.75	3.89%	1,101.12	63.26	1.53	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KOZAL	26.10	24.86	4.99%	3,043.91	58.28	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SKBNK	7.69	7.56	1.72%	893.21	65.50	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TARGO	244.50	243.80	0.29%	200.51	63.60	4.34	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TAHYL	260.50	251.50	3.58%	1,541.08	66.44	1.09	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TCELL	100.80	98.55	2.28%	4,044.24	58.42	0.49	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TOSAO	276.75	275.25	0.54%	3,313.93	60.79	2.89	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TUPRS	191.80	187.00	2.57%	6,674.67	63.97	1.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SOKM	44.48	43.20	2.96%	601.39	77.77	1.47	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
AEFES	14.45	13.87	4.18%	1,739.36	51.30	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
AGHOL	26.30	25.22	4.28%	263.20	53.85	0.37	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
AKBNK	60.20	58.55	2.82%	25,705.43	52.01	1.40	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	12.31	12.21	0.82%	238.66	60.47	0.30	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
ALARK	82.45	79.75	3.39%	839.34	56.87	0.92	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARCLK	111.40	106.10	5.00%	894.66	40.39	5.31	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ASTOR	96.20	93.55	2.81%	2,213.06	47.34	2.56	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BAISL	21.18	20.26	4.54%	83.36	43.43	0.77	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
BINHO	10.38	9.84	5.49%	1,076.46	53.54	0.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRSAN	418.50	394.50	6.08%	1,518.70	51.94	8.44	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BRVAT	2,227.00	2,026.00	9.92%	605.77	54.79	73.85	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
BTCTM	4.26	4.17	2.16%	722.82	48.59	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CIMS4	44.84	43.54	2.99%	743.34	53.75	0.67	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CLEBI	1,553.00	1,495.00	3.88%	134.02	51.23	15.26	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
DAPGM	13.40	12.71	5.43%	662.13	43.04	0.70	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
DOHA	176.40	174.60	2.53%	522.89	54.98	1.34	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DSITK	568.50	542.00	4.89%	1,507.45	50.19	25.90	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
EGEEN	8,167.50	7,722.50	5.76%	230.86	56.62	77.18	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EGYO	20.10	19.38	3.72%	6,027.10	55.82	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENERY	9.73	9.28	4.85%	418.15	49.15	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ENGUL	27.24	26.84	1.49%	8,737.62	45.85	0.45	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
EUPWR	26.94	26.00	3.62%	147.22	47.64	0.58	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
FENER	10.23	9.90	3.33%	361.44	39.73	0.53	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
FRDYO	100.00	96.95	3.15%	3,049.69	55.41	1.25	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
GARAN	131.60	125.20	4.28%	14,530.51	50.27	3.79	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GENIL	191.10	188.00	1.65%	338.09	48.53	2.80	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GESAN	44.66	43.22	3.33%	198.28	51.94	0.66	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	26.76	26.50	0.98%	3,863.06	50.95	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
IPRE	70.95	70.00	1.36%	301.64	52.29	0.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISCTR	13.18	12.06	9.29%	19,159.89	53.93	0.48	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ISMEN	45.82	41.86	9.46%	832.91	63.69	0.21	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KCAR	13.59	12.72	6.84%	166.58	53.50	0.31	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KONOL	171.80	162.80	5.53%	12,575.94	56.88	3.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAA	87.20	86.75	0.52%	1,060.03	51.27	0.73	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KRDMD	28.44	26.62	6.84%	2,955.13	59.46	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KUYAS	52.50	51.45	2.04%	530.84	54.86	1.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAVI	39.90	38.50	3.64%	599.73	55.44	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MOROS	469.75	449.75	2.45%	2,037.57	55.08	3.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MPARK	332.25	325.00	2.23%	363.82	45.77	5.90	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
OBAMS	43.80	43.06	1.72%	203.41	48.21	0.84	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
OTIAR	457.25	448.00	2.06%	376.27	44.09	19.86	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAK	23.00	22.50	2.23%	1,115.56	56.70	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PGSUL	208.40	203.20	2.56%	7,564.69	39.48	5.84	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SAHOL	81.65	78.35	4.21%	6,394.05	47.02	2.67	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SISE	35.82	34.54	3.71%	4,541.46	51.26	0.92	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TKEN	83.00	81.60	1.72%	1,751.44	53.15	0.11	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TSIB	13.34	12.34	8.10%	581.20	46.70	2.84	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TTKOM	52.75	51.55	2.33%	1,910.86	54.90	0.45	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TTRAK	564.00	549.50	2.64%	157.98	48.65	7.85	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TUKAS	2.68	2.58	3.88%	664.97	44.66	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TUREK	7.91	7.60	4.08%	331.49	42.22	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ULKER	109.00	104.30	4.51%	968.89	59.30	0.89	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
VABNK	24.34	23.76	2.44%	3,240.73	47.81	0.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTL	33.30	32.02	4.00%	326.46	41.16	1.36	✓	✓	✓	✓	✓	✓	✓	45.5	87.5
YEDTK	33.98	32.60	4.23%	43.98	42.93	1.02	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
YSKBN	32.76	30.36	7.91%	15,041.63	58.26	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BKOKE	15.52	15.59	-0.45%	202.23	50.03	0.03	+	✓	✓	✓	✓	✓	✓	87.5	75.0
EFORC	139.50	138.00	1.09%	132.39	68.70	3.11	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	3.63	3.66	-0.82%	1,751.44	53.15	0.11	+	✓	✓	✓	✓	✓	✓	75.0	75.0
PETKM	17.36	16.76	3.58%	3,146.07	42.41	0.36	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
REEDR	10.06	9.82	2.44%	297.90	46.81	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
THYAO	297.00	284.25	4.49%	25,126.84	43.18	6.97	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
TSORF	1.38	1.29	6.98%	912.09	67.32	0.01	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ZORBN	3.27	3.20	2.19%	358.86	43.19	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
DONOL	16.73	16.45	1.70%	1,509.62	40.29	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
RALYH	195.00	190.50	2.36%	225.30	91.17	11.84	x	✓	✓	✓	✓	✓	✓	66.0	66.0
TURSG	11.63	11.50	1.13%	708.82	76.20	0.45	x	✓	✓	✓	✓	✓	✓	91.0	66.0
CANTE	2.26	2.14	5.61%	2,448.79	58.03	0.03	x	✓	✓	✓	✓	✓	✓	75.0	62.5
CWENE	24.44	24.28	0.66%	300.31	54.64	0.59	x	✓	✓	✓	✓	✓	✓	87.5	62.5
IEVHO	31.18	31.36	-0.57%	1,512.19	55.34	1.85	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KTELEV	13.14	12.78	2.82%	690.90	53.71	0.15	x	✓	✓	✓	✓	✓	✓	28.5	62.5
ODAS	5.62	5.37	4.66%	55.39	50.86	0.07	x	✓	✓	✓	✓	✓	✓	75.0	62.5
SASA	3.16	3.13	0.96%	8,340.34	40.62	0.19	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ALTNY	63.15	60.70	4.04%	391.74	31.79	3.22	x	✓	✓	✓	✓	✓	✓	8.0	50.0
GSRAY	1.52	1.50	1.33%	873.19	57.82	0.00	x	✓	✓	✓	✓	✓	✓	37.5	50.0
KONTR	29.76	29.00	2.62%	980.3											

Bottom-peak analysis of the last 90 days



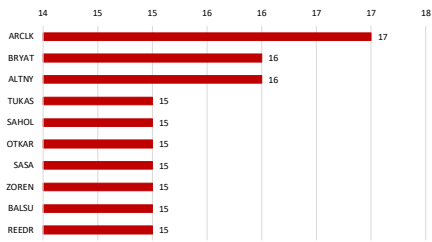
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	14.45	13.87	4.2%	17.95	13.27	24%	8%	x
AGHOL	26.30	25.22	4.3%	30.64	24.30	17%	8%	x
AKBNK	60.20	58.55	2.8%	70.50	53.50	17%	11%	x
AKSA	12.31	12.21	0.8%	12.31	8.65	-	30%	✓
AKSEN	48.00	48.02	0.0%	48.86	31.82	2%	34%	x
ALARK	82.45	79.75	3.4%	98.00	75.35	19%	9%	x
ALTNY	63.15	60.70	4.0%	100.80	60.70	60%	4%	x
ANSGR	23.30	22.84	2.0%	24.85	20.32	7%	13%	x
ARCLK	111.40	106.10	5.0%	145.80	105.80	31%	5%	x
ASELS	203.90	206.50	-1.3%	219.20	140.30	8%	31%	x
ASTOR	96.20	93.55	2.8%	119.40	80.75	24%	16%	x
BALISU	21.18	20.26	4.5%	27.64	18.15	31%	14%	x
BIMAS	579.50	547.00	5.9%	579.50	453.27	-	22%	✓
BINHO	10.38	9.84	5.5%	13.15	6.99	27%	33%	x
BRISAN	418.50	394.50	6.1%	510.00	298.25	22%	29%	x
BRYAT	2227.00	2026.00	9.9%	2860.00	1682.00	28%	24%	x
BSOKE	15.52	15.59	-0.4%	16.94	13.65	9%	12%	x
BTCLM	4.26	4.17	2.2%	5.34	3.99	25%	6%	x
CANTE	2.26	2.14	5.6%	2.66	1.46	18%	35%	x
CCOLA	51.60	51.50	0.2%	52.80	45.50	2%	12%	x
CIMSA	44.84	43.54	3.0%	52.60	42.02	17%	6%	x
CLEBI	1553.00	1495.00	3.9%	1813.00	1461.00	17%	6%	x
CWENE	24.44	24.28	0.7%	28.58	13.70	17%	44%	x
DAPGM	13.40	12.71	5.4%	19.00	8.39	42%	37%	x
DOAS	178.40	174.00	2.5%	204.30	167.60	15%	6%	x
DOHOL	16.73	16.45	1.7%	19.32	14.05	15%	16%	x
DSTKF	568.50	542.00	4.9%	890.00	313.75	57%	45%	x
ECILC	91.20	90.40	0.9%	112.20	40.40	23%	56%	x
EFORC	139.50	138.00	1.1%	155.23	106.20	11%	24%	x
EGEEN	8167.50	7722.50	5.8%	8717.50	6852.50	7%	16%	x
EKGYO	20.10	19.38	3.7%	21.36	15.14	6%	25%	x
ENERY	9.73	9.28	4.8%	11.90	6.70	22%	31%	x
ENISA	81.15	80.10	1.3%	84.00	53.05	4%	35%	x
ENKAI	75.50	74.50	1.3%	75.50	59.63	-	21%	✓
EREGL	27.24	26.84	1.5%	32.44	25.28	19%	7%	x
EUPWR	26.94	26.00	3.6%	33.14	24.74	23%	8%	x
FENER	10.23	9.90	3.3%	14.60	9.57	43%	6%	x
FROTO	100.00	96.95	3.1%	118.30	83.65	18%	16%	x
GARAN	131.60	126.20	4.3%	151.80	115.20	15%	12%	x
GENIL	191.10	188.00	1.6%	216.90	147.80	14%	23%	x
GESAN	44.66	43.22	3.3%	51.60	38.00	16%	15%	x
GLRMK	191.00	183.80	3.9%	203.30	125.50	6%	34%	x
GRSEL	333.25	332.00	0.4%	368.00	233.34	10%	30%	x
GRTHO	512.00	568.50	-9.9%	677.50	321.75	32%	37%	x
GSRAY	1.52	1.50	1.3%	1.70	1.15	12%	24%	x
GUBRF	307.25	295.75	3.9%	311.25	219.80	1%	28%	x
HALKB	26.76	26.50	1.0%	29.22	20.80	9%	22%	x
HEKTS	3.63	3.66	-0.8%	4.99	2.85	37%	21%	x
IEYHO	31.18	31.36	-0.6%	38.30	11.99	23%	62%	x
IPEKE	70.95	70.00	1.4%	78.65	51.00	11%	28%	x
ISCTR	13.18	12.06	9.3%	15.31	11.28	16%	14%	x
ISMEN	45.82	41.86	9.5%	45.82	33.40	-	27%	✓
KCAER	13.59	12.72	6.8%	16.10	12.50	18%	8%	x
KCHOL	171.80	162.80	5.5%	190.40	141.70	11%	18%	x
KONTR	29.76	29.00	2.6%	37.86	20.01	27%	33%	x
KOZAA	87.20	86.75	0.5%	92.05	69.90	6%	20%	x
KOZAL	26.10	24.86	5.0%	26.30	22.06	1%	15%	x
KRDMD	28.44	26.62	6.8%	31.18	22.20	10%	22%	x
KTLEV	13.14	12.78	2.8%	15.02	6.86	14%	48%	x
KUYAS	52.50	51.45	2.0%	70.75	46.04	35%	12%	x
MAGEN	23.38	23.92	-2.3%	25.38	12.54	9%	46%	x
MAVI	39.90	38.50	3.6%	45.00	34.14	13%	14%	x
MGRGS	460.75	449.75	2.4%	545.00	422.00	18%	8%	x
MIATK	37.22	36.72	1.4%	46.06	26.80	24%	28%	x
MPARK	332.25	325.00	2.2%	383.25	305.00	15%	8%	x
OBAMS	43.80	43.06	1.7%	61.95	40.98	41%	6%	x
ODAS	5.62	5.37	4.7%	6.51	4.68	16%	17%	x
OTKAR	457.25	448.00	2.1%	575.00	371.00	26%	19%	x
OYAKC	22.00	21.50	2.3%	25.82	20.18	17%	8%	x
PASEU	138.30	140.80	-1.8%	151.20	82.10	9%	41%	x
PATEK	29.08	27.32	6.4%	34.98	18.22	20%	37%	x
PETKM	17.36	16.76	3.6%	21.84	16.51	26%	5%	x
PSSUS	208.40	203.20	2.6%	274.00	203.20	31%	2%	x
RAIWH	195.00	190.50	2.4%	195.00	95.60	-	51%	✓
REEDR	10.06	9.82	2.4%	11.78	8.80	17%	13%	x
SAHOL	81.65	78.35	4.2%	98.95	75.60	21%	7%	x
SASA	3.16	3.13	1.0%	5.25	2.78	66%	12%	x
SISE	35.82	34.54	3.7%	43.68	32.48	22%	9%	x
SKBNK	7.69	7.56	1.7%	8.12	5.07	6%	34%	x
SOKM	44.48	43.20	3.0%	44.48	31.94	-	28%	✓
TABGD	244.50	243.80	0.3%	244.50	167.20	-	32%	✓
TAVHL	260.50	251.50	3.6%	275.50	221.00	6%	15%	x
TCELL	100.80	98.55	2.3%	101.40	88.15	1%	13%	x
THYAO	297.00	284.25	4.5%	340.00	250.42	14%	16%	x
TKFEN	83.00	81.60	1.7%	128.60	77.00	55%	7%	x
TOASO	276.75	275.25	0.5%	282.75	178.00	2%	36%	x
TSKB	13.34	12.34	8.1%	14.53	10.81	9%	19%	x
TSPOR	1.38	1.29	7.0%	1.38	0.96	-	30%	✓
TTKOM	52.75	51.55	2.3%	62.40	48.12	18%	9%	x
TTRAK	564.00	549.50	2.6%	646.00	546.50	15%	3%	x
TUKAS	2.68	2.58	3.9%	4.14	2.43	54%	9%	x
TUPRS	191.80	187.00	2.6%	192.90	128.57	1%	33%	x
TUREX	7.91	7.60	4.1%	23.00	7.60	191%	4%	x
TURSG	11.63	11.50	1.1%	11.63	7.71	-	34%	✓
ULKER	109.00	104.30	4.5%	121.00	99.00	11%	9%	x
VAKBN	24.34	23.76	2.4%	29.78	22.06	22%	9%	x
VESTL	33.30	32.02	4.0%	43.08	31.76	29%	5%	x
YEOTK	33.98	32.60	4.2%	42.08	32.60	24%	4%	x
YGBNK	32.76	30.36	7.9%	35.58	26.84	9%	18%	x
ZOREN	3.27	3.20	2.2%	4.23	2.82	29%	14%	x

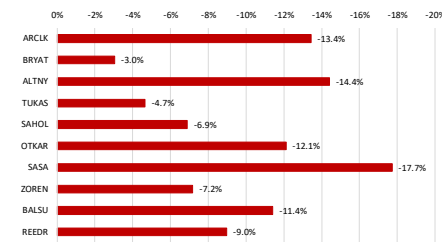
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

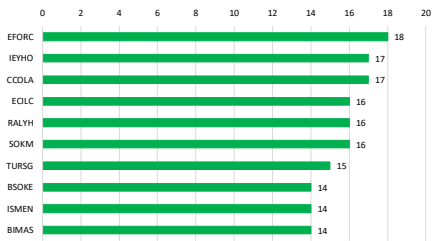
Number of days of negative relative performance of BIST 100 companies in 1M



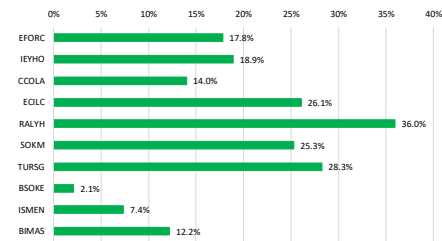
Relative performance of the companies for the last month



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

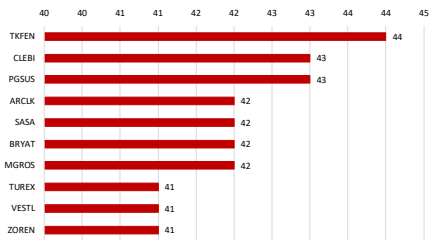


Relative performance of the companies for the last month

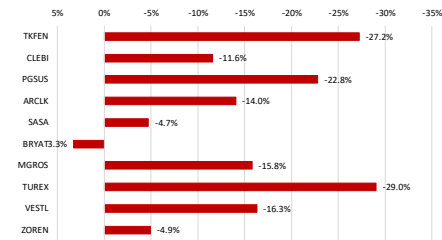


Source: Deniz Invest Strategy and Research calculations, Rasyonet

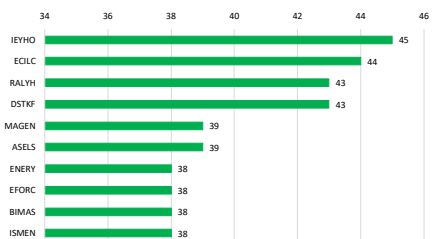
Number of days of negative relative performance of BIST 100 companies in 3M



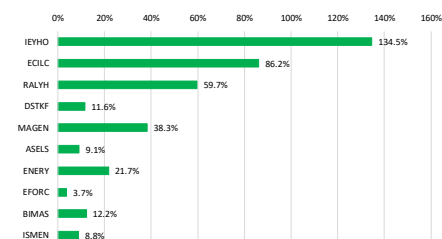
Relative performance of the companies for the last 3M



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 %
AETES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.60	4.13	0.63	11%	85.6	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	39.42	2.48	0.23	2%	64.0	34%	0.7%
AKBNK	Akbank	BANKING	6.50	2.48	0.23	19%	313.0	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	90.10	12.80	1.85	2%	47.8	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	35.53	9.74	2.37	3%	58.9	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	90.75	6.33	1%	1%	35.9	37%	0.4%
ALTNY	Altinyazı Savunma Teknolojileri	IT	42.55	18.55	6.36	9%	14.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.00			38%	46.6	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	7.85	0.44	-29%	-29%	75.3	25%	0.6%
ASELS	Aselesan	IT	48.62	25.70	6.52	12%	929.8	26%	7.8%
ASTOR	Astor Enerji	ENERGY	15.99	9.94	3.05	25%	96.0	37%	1.1%
BALUS	Balusa Gıda	FOOD	49.61	15.77	1.75	1%	23.6	25%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	22.49	12.73	0.62	12%	347.7	68%	7.1%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			366.02	-31%	13.4	38%	0.2%
BIRAN	Borusan Boru Sanayi	STEEL & IRON		33.59	1.25	-1%	59.3	26%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	29.43		695.39	8%	62.6	13%	0.2%
BSOKE	Batısokse Cimento	CEMENT	290.78	202.97	5.87	1%	24.8	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	19.76	2.15	-4%	-4%	23.8	61%	0.5%
CANTE	Can2 Termik	ENERGY	6.29	2.47	-9%	-9%	15.8	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.64	7.36	1.14	20%	144.4	25%	1.1%
CİMSA	Cimsa	CEMENT	22.50	9.95	1.68	6%	42.4	45%	0.6%
CLEBİ	Celebi	AIRLINES AND GROUND HANDLING	11.48	7.77	2.07	52%	37.7	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	53.07	12.56	2.34	4%	24.4	36%	0.3%
DAPIM	Dag Gayrimenkul Gelistirme	CONSTRUCTION	39.80	6.41	4.76	7%	35.5	29%	0.4%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.66	4.54	0.27	7%	39.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.35	2.96	0.24	3%	43.8	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	72.92			42%	189.5	25%	1.4%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	21.35		6.63	5%	62.5	19%	-
EFOHC	Efor Yatırım	FOOD	155.10	35.26	4.98	8%	50.6	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.04	31.63	5.10	6%	25.7	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.41	6.31	1.21	20%	76.4	51%	1.2%
ENERS	Enerjya Enerji	ENERGY	26.41	17.65	2.78	10%	87.6	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		1.91	0.68	-2%	95.8	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.51	11.06	2.66	10%	451.0	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	37.55	15.33	1.18	2%	190.7	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.98	12.84	1.99	4%	17.8	27%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS		77.51	1.49		12.8	34%	0.1%
FOTO	Fort Otosan	AUTOMOTIVE	9.45	9.71	0.60	29%	350.9	18%	1.9%
GARAN	Garanti Bankası	BANKING	5.48			31%	552.7	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	95.77	38.75	3.50	7%	57.3	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.96	5.79	1.21	11%	20.5	28%	0.2%
GLMCK	Gulermak Agr Sanayi	CONSTRUCTION	14.84	14.07	1.65		61.6	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.50	8.36	3.28	28%	34.0	30%	0.3%
GRTHO	Graiturk Holding	RETAIL	62.59	96.01	9.65	18%	64.0	27%	0.6%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.66	-20%	20.5	39%	0.3%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	18.03	12.95	1.72	27%	102.6	22%	0.7%
HAKB	Halk Bankası	BANKING	10.18			13%	192.3	9%	0.5%
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			6.25	-23%	30.6	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		52.04	4.69	-25%	16.9	79%	0.4%
İPEKE	İpek Dogal Enerji Kaynaklari	ENERGY		2.08	0.37	-11%	18.4	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.14			15%	329.5	31%	3.0%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.29	2.93	0.04	25%	68.7	28%	0.6%
KCAER	Kocaer Çelik	STEEL & IRON	89.19	11.60	1.29	3%	26.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.11	1.75	-1%	-1%	435.7	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		27.76	2.32	-11%	19.3	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.66	1.29	4%	33.8	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	30.94	39.91	6.66	8%	83.6	29%	0.7%
KROMD	Kardemir (D)	STEEL & IRON		8.78	0.62	-2%	22.2	89%	0.6%
KTELV	Katlimetim Tasarruf Finansman	BROKERAGE HOUSE	6.40			128%	27.2	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	105.63	51.10	20.17	8%	21.0	95%	0.6%
MAGEN	Margen Enerji	ENERGY		199.83	52.02	-10%	69.0	24%	0.5%
MAVİ	Mavi Giyim	TEXTILE	14.92	4.13	0.70	18%	31.7	73%	0.7%
MİGROS	Migros	RETAIL	13.71	4.06	0.25	9%	83.4	51%	1.3%
MIATX	Mia Teknoloji	IT	8.54	18.25	7.97	43%	18.4	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.68	5.84	1.49	23%	63.5	42%	0.8%
OBAMS	Oha Makarnacilik	FOOD		12.86	0.85	-3%	21.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.05	0.82	-9%	-9%	7.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		59.43	1.75	-19%	54.9	27%	0.5%
OYAK	Oyak Cimento Fabrikalari	CEMENT	13.44	7.14	1.94	16%	107.0	24%	0.8%
PASLU	Pasifik Eurasia Lojistik Da Ticaret	LOGISTICS	597.36	265.11	39.40	7%	92.9	32%	1.0%
PATEK	Pasifik Teknoloji	IT	59.23		8.17	32%	17.4	49%	-
PETKM	Petkim	OIL & GAS		1.06	-20%	-20%	44.0	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.82	7.02	1.86	20%	104.2	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	37.27	101.27	12.70	46%	64.9	37%	0.7%
REEDR	Reeder Teknoloji	IT		142.68	3.72	-14%	9.6	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.81	10.95	-3%	171.5	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		43.45	5.26	-4%	138.5	30%	1.3%
SISE	Sise Cam	GLASS	32.92	16.49	1.10	2%	109.7	49%	1.6%
SKBNK	Skerbank	BANKING	11.86			15%	19.2	48%	0.3%
SOIKM	Sok Marketler Ticaret	RETAIL	12.74	0.12	-3%	-3%	26.4	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	25.96	7.35	1.56	13%	63.9	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	23.92	6.49	2.01	6%	94.6	48%	1.4%
TEEL	Turkcell	COMMUNICATION	8.17	3.08	1.37	13%	221.8	54%	3.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.06	5.21	0.90	15%	409.9	50%	6.2%
TKFEN	Tekfen Holding	CONGLOMERATES	69.14	14.38	0.66	1%	30.7	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	74.88	42.30	1.03	4%	138.4	24%	1.0%
TSXB	T.S.K.B.	BANKING	3.06			37%	37.4	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS			3.92	-33%	10.4	49%	-
TTKOM	Turk Telekom	COMMUNICATION	15.18	3.11	1.19	7%	184.6	13%	0.7%
TTTRK	Turk Traktor	AUTOMOTIVE	26.80	10.33	1.09	11%	56.4	24%	0.4%
TUKAS	Tukasa	FOOD	14.45	7.56	1.94	6%	12.1	53%	-
TUPRS	Tupras	OIL & GAS	15.98	6.14	0.40	7%	369.6	49%	5.0%
TUREK	Tureks Turizm	TOURISM	18.67	6.91	1.38	7%	8.5	49%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.67			53%	116.3	18%	0.7%
ULKER	Ulker	FOOD	5.72	4.47	0.78	20%	40.3	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.71			23%	241.4	6%	0.4%
VESTL	Vestel	DURABLE GOODS		28.41	0.57	-48%	111.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.24	8.09	1.74	21%	12.1	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.05			17%	276.7	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY		9.01	2.05	-21%	16.4	36%	0.2%

Lowest P/E

Equity

3.06

TSKB

Lowest EV/EBITDA

Equity

2.05

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-48%

VESTL

Lowest MCAP

Equity

7.9

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREK

Highest P/E

Equity

597.36

PASEU

Highest EV/EBITDA

Equity

265.11

PASEU

Highest EV/SALES

Equity

695.39

BRVAT

Highest ROE

Equity

128%

KTELV

Highest MCAP

Equity

929.8

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

7.8%

ASELS

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

DenizInvest

Source: Deloitte Invest Strategy and Research, PwCnet.

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	4715V	0.34	524
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.25	1270C	0.50	7251A
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.02	4715V	1.48	7338A
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.37	PATXZ	2.51	8447E
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.09	Q2AS	0.45	8501
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.31	1270C	1.23	8501

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	72%	990%	-5%	6%	2%	11%	16%
FROTO	159.00	59%	242%	9%	-5%	6%	8%	2%
HTTBT	73.50	53%	399%	-7%	-7%	7%	6%	27%
KAREL	17.00	68%	-6%	-1%	0%	17%	18%	11%
PGSUS	362.50	74%	101%	-2%	-11%	-21%	-14%	-12%
BIMAS	756.46	31%	381%	10%	7%	15%	25%	23%
CCOLA	72.93	41%	219%	-12%	7%	0%	-2%	3%
SAHOL	148.40	82%	104%	-12%	-13%	-12%	5%	2%
CIMSA	74.00	65%	186%	-3%	-5%	-11%	-5%	50%
YKBNK	44.10	35%	119%	7%	-8%	-2%	39%	33%
TABGD	316.50	29%	22%	67%	4%	22%	44%	90%
GARAN	181.60	38%	9%	10%	-12%	-6%	28%	22%
ANSGR	46.58	100%	6%	-6%	5%	-4%	6%	18%
KCHOL	279.00	62%	-1%	1%	-7%	-2%	18%	4%

MP average potential	58%
MP since last update Δ	0%
BIST 100 since last update Δ	-1%

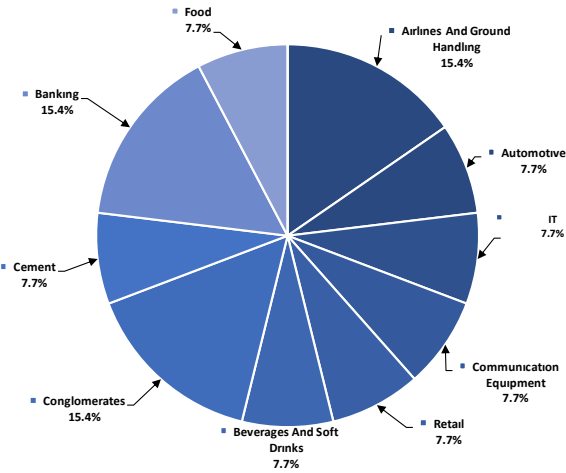
MP last 12M	21%	BIST 100 last 12M	23%
MP YTD	2%	BIST 100 YTD	11%
MP 2019-	2188%	BIST 100 2019-	1099%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	91%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	11%	13%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

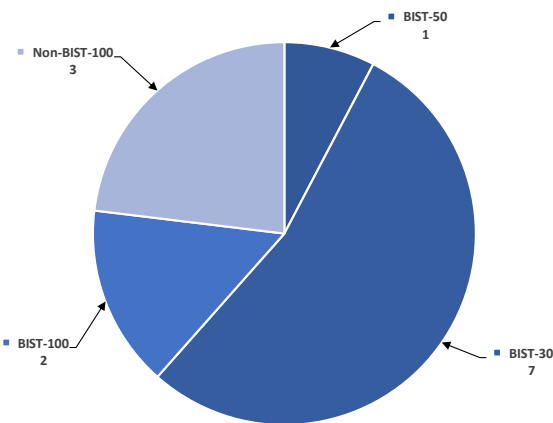
Deniz Invest model portfolio | sectoral and index distributions

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	297.00	1067%	104%	1370	8%	2%	-5%	0.94	0.75	
MPARK	16.01.2023	85.43	332.25	289%	81%	1014	-13%	2%	-5%	0.73	0.52	
MAVI	12.05.2023	13.23	39.90	202%	34%	898	-5%	2%	-5%	0.84	0.59	
ASELS	17.07.2023	36.43	203.90	460%	235%	832	181%	5%	-2%	0.88	0.61	
AKBNK	21.08.2023	26.11	60.20	131%	60%	797	-5%	10%	2%	1.40	0.75	
DOHOL	09.07.2024	16.02	16.73	4%	3%	474	17%	-4%	-11%	0.90	0.68	
AGESA	02.09.2024	98.10	205.00	109%	91%	419	31%	10%	3%	0.69	0.45	
ENKAI	02.05.2025	62.15	75.50	21%	2%	177	63%	7%	0%	0.61	0.50	
TUPRS	18.08.2025	155.54	191.80	23%	23%	69	49%	11%	3%	0.98	0.71	
BIGCH	18.08.2025	46.32	66.95	45%	44%	69	121%	16%	8%	0.86	0.35	
ISMEN	27.08.2025	44.48	45.82	3%	8%	60	6%	16%	8%	1.16	0.66	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.10.2025	1465	95%	92%	752
17.10.2025	1371	95%	94%	701
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)	7%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1365%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	562			
Total day (Since beginning)	1464			
XU100 weekly performance	7%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	652%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	95%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	313,040	7,481	6.9%	5.0%	-5%	-15%	100.60	BUY	60.20	67.1%
Albaraka Türk	20,575	492	---	---	32%	18%	12.20	BUY	8.23	48.2%
Garanti Bank	552,720	13,209	3.2%	2.4%	10%	-1%	181.60	BUY	131.60	38.0%
Halikbank	192,265	4,595	---	0.5%	65%	48%	33.50	HOLD	26.76	25.2%
İş Bankası	329,500	7,875	4.1%	3.0%	-1%	-11%	22.90	BUY	13.18	73.7%
TSKB	37,352	893	---	0.4%	9%	-2%	20.30	BUY	13.34	52.2%
Vakıf Bank	241,354	5,768	---	0.4%	4%	-6%	39.30	BUY	24.34	61.5%
Yapı Kredi Bank	276,725	6,613	4.4%	3.2%	7%	-4%	44.10	BUY	32.76	34.6%
Brokerage House										
İş Yatırım	68,730	1,643	---	0.6%	6%	-5%	66.00	BUY	45.82	44.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,688	232	---	---	58%	42%	107.80	BUY	69.35	55.4%
Insurance										
Ağesa Hayat Emeklilik	36,900	882	---	---	31%	18%	295.50	BUY	205.00	44.1%
Ak Sigorta	11,058	264	---	---	-10%	-15%	10.60	BUY	6.86	54.5%
Anadolü Hayat Emeklilik	42,893	1,025	---	---	2%	-9%	173.00	BUY	99.75	73.4%
Anadolü Sigorta	46,600	1,114	---	0.5%	-6%	-16%	46.58	BUY	23.30	99.9%
Türkiye Sigorta	116,300	2,779	---	0.7%	30%	16%	14.80	BUY	11.63	27.3%
Conglomerates										
Alarko Holding	35,866	857	---	0.4%	-8%	-17%	124.00	BUY	82.45	50.4%
Doğan Holding	43,782	1,046	---	0.5%	17%	5%	25.39	BUY	16.73	51.8%
Enka İnşaat	453,000	10,826	2.3%	1.7%	63%	47%	94.17	BUY	75.50	24.7%
Koy Holding	435,667	10,412	4.0%	2.9%	1%	-10%	279.00	BUY	171.80	62.4%
Sabancı Holding	171,496	4,099	3.7%	2.7%	-12%	-21%	148.40	BUY	81.65	81.8%
Şişecam	109,724	2,622	2.3%	1.6%	-12%	-21%	55.60	HOLD	35.82	55.2%
Tekfen Holding	30,710	734	---	0.2%	15%	3%	73.10	U.R.	83.00	-11.9%
Oil, Gas and Petrochemical										
Aygaz	43,081	1,030	---	---	20%	8%	228.00	BUY	196.00	16.3%
Petkim	43,997	1,051	0.9%	0.6%	-4%	-14%	22.00	HOLD	17.36	26.7%
Tüpraş	369,559	8,832	7.7%	5.6%	49%	34%	224.58	BUY	191.80	17.1%
Energy										
Akisa Enerji	58,864	1,407	---	0.4%	22%	10%	57.00	HOLD	48.00	18.8%
Alfa Solar Enerji	15,721	376	---	---	-37%	-43%	71.84	HOLD	42.72	68.2%
Biotrend Enerji	11,870	284	---	---	39%	25%	24.20	HOLD	23.74	1.9%
Galata Wind Enerji	13,694	327	---	---	-25%	-33%	44.60	BUY	25.36	75.9%
Enerjisa Enerji	95,844	2,291	---	0.6%	44%	30%	91.00	BUY	81.15	12.1%
Iron, Steel and Mining										
Erdemir	190,680	4,557	3.9%	2.9%	13%	1%	36.75	BUY	27.24	34.9%
Kardemir (D)	32,348	773	0.8%	0.6%	5%	-6%	39.50	BUY	28.44	38.9%
Chemicals and Fertilizer										
Akisa Akrilik	47,824	1,143	---	0.5%	0%	-10%	13.02	HOLD	12.31	5.8%
Alkim Kimya	5,697	136	---	---	0%	-10%	21.60	HOLD	18.99	13.7%
Hektaş	30,801	731	---	0.4%	-6%	-16%	4.30	SELL	3.63	18.5%
Kimteks Poliüretan	8,076	193	---	---	-13%	-21%	25.00	HOLD	16.61	50.5%
Automotive and Auto Parts										
Doğuş Otomotiv	39,248	938	---	0.5%	4%	-6%	297.50	HOLD	178.40	66.8%
Ford Otosan	350,910	8,386	2.7%	1.9%	9%	-3%	159.00	BUY	100.00	59.0%
Kordsa	11,098	265	---	---	-20%	-28%	80.50	HOLD	57.05	41.1%
Tofaş	138,375	3,307	1.4%	1.0%	45%	30%	304.50	BUY	276.75	10.0%
Türk Traktor	56,438	1,349	---	0.4%	-20%	-28%	850.00	HOLD	564.00	50.7%
Otokar	54,870	1,311	---	0.5%	-6%	-15%	748.40	BUY	457.25	63.7%
Brisa	27,308	653	---	---	1%	-9%	124.60	HOLD	89.50	39.2%
Healthcare										
Lokman Hekim	3,618	86	---	---	-5%	-14%	26.58	BUY	16.75	58.7%
Meditera Tıbbi Malzeme	3,599	86	---	---	-43%	-49%	59.92	HOLD	30.16	98.7%
MLP Sağlık	63,464	1,517	---	0.8%	-13%	-22%	583.00	BUY	332.25	75.5%
Gen İlaç ve Sağlık Ürünleri	57,330	1,370	---	0.4%	60%	43%	120.00	HOLD	191.10	-37.2%
Selçuk Ecza Deposu	49,028	1,172	---	---	-1%	-11%	84.60	HOLD	78.95	7.2%
Retail and Wholesale										
BİM	347,700	8,310	9.8%	7.1%	10%	-1%	756.46	BUY	579.50	30.5%
Bizim Topcan	2,197	53	---	---	-6%	-15%	36.00	HOLD	27.30	31.9%
Ebebek Mağazacılık	8,848	211	---	---	-10%	-19%	79.90	BUY	55.30	44.5%
Mavi Giyim	31,701	758	---	0.7%	-5%	-15%	67.83	BUY	39.90	70.0%
Migros	83,421	1,994	1.8%	1.3%	-15%	-23%	883.10	BUY	460.75	91.7%
Şok Marketler	26,390	631	---	0.4%	8%	-3%	58.50	HOLD	44.48	31.5%
Food and Beverages										
Coca Cola İçecek	144,381	3,451	---	1.1%	-12%	-21%	72.93	BUY	51.60	41.3%
TAB Gıda	63,886	1,527	---	0.4%	67%	50%	316.50	BUY	244.50	29.4%
Ülker	40,251	962	0.7%	0.5%	0%	-10%	174.10	BUY	109.00	59.7%
Armada Gıda	9,794	234	---	---	-7%	-17%	55.90	BUY	37.10	50.7%
Ofis Yem Gıda	10,457	250	---	---	73%	55%	70.38	BUY	71.50	-1.6%
Büyük Şefler Gıda	7,164	171	---	---	121%	98%	72.00	BUY	66.95	7.5%
White Goods and Furnitures										
Arçelik	75,276	1,799	---	0.6%	-22%	-30%	191.00	BUY	111.40	71.5%
Vestel Beyaz Eya	13,920	333	---	---	-48%	-54%	17.00	HOLD	8.70	95.4%
Vestel Elektronik	11,171	267	---	0.2%	-53%	-58%	53.70	HOLD	33.30	61.3%
Yataş	5,543	132	---	---	34%	21%	43.80	BUY	37.00	18.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,255	126	---	---	16%	4%	74.00	BUY	53.55	40.8%
Hibit Bilgisayar Hizmetleri	14,400	344	---	---	-7%	-16%	73.50	BUY	48.00	53.1%
İndeks Bilgisayar	6,188	148	---	---	8%	-3%	13.00	BUY	8.25	57.6%
Karel Elektronik	8,131	194	---	---	-1%	-11%	17.00	BUY	10.09	68.5%
Kontrolmatik Teknoloji	19,344	462	---	0.4%	-23%	-31%	39.00	SELL	29.76	31.0%
Logo Yazılım	15,590	373	---	---	57%	41%	238.50	BUY	164.10	45.3%
Türkcell	221,760	5,300	5.1%	3.7%	11%	0%	201.00	BUY	100.80	99.4%
Türk Telekom	184,625	4,412	1.0%	0.7%	21%	9%	102.50	BUY	52.75	94.3%
Defense										
Aselsan	929,784	22,221	10.7%	7.8%	181%	153%	166.20	HOLD	203.90	-18.5%
Construction Materials										
Akçansa	25,539	610	---	---	-23%	-31%	207.00	HOLD	133.40	55.2%
Çimsa	42,400	1,013	---	0.6%	-3%	-12%	74.00	BUY	44.84	65.0%
Kalekim	15,576	372	---	---	10%	-1%	59.47	BUY	33.86	75.6%
Aviation										
Pegasus	104,200	2,490	1.9%	1.4%	-2%	-12%	362.50	BUY	208.40	73.9%
TAV Havalimanları	94,635	2,262	1.9%	1.4%	-5%	-15%	448.00	BUY	260.50	72.0%
Türk Hava Yolları	409,860	9,795	8.6%	6.2%	8%	-3%	453.46	BUY	297.00	52.7%
Paper and Paper Products										
Europap Tezöl Kağıt	6,545	156	---	---	-15%	-24%	22.90	HOLD	13.09	74.9%
REIT										
Emlak GYO	76,380	1,825	1.6%	1.2%	52%	36%	25.50	BUY	20.10	26.9%
Ozak GYO	19,845	474	---	---	-3%	-12%	21.70	BUY	13.63	59.2%
Torunlar GYO	76,750	1,834	---	---	28%	15%	100.00	BUY	76.75	30.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,113	1,198	---	---	15%	3%	246.00	BUY	151.40	62.5%

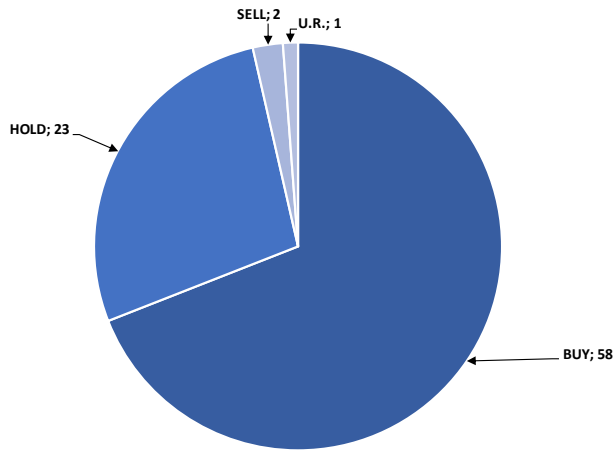
Source: Deniz Invest Strategy and Research, Rasyonyet

91.8%

79.5%

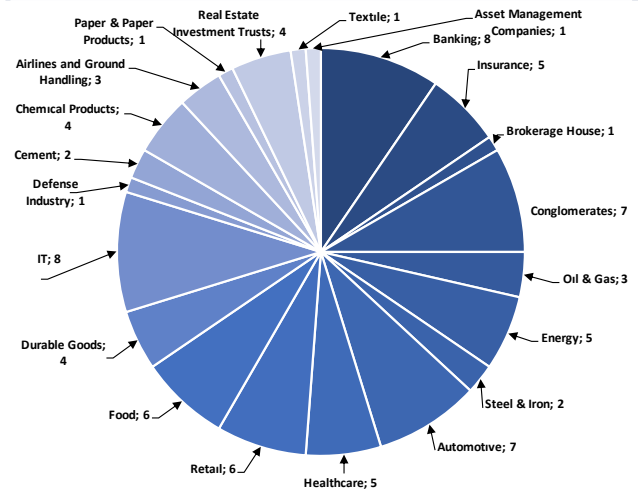
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 27 October- 2 November 2025

Date	Day	Time	Country	Event	Forecast	Prior
27 October	Monday	10:00	TR	Real Sector Confidence SA	--	100.8
		10:00	TR	Real Sector Confidence NSA	--	100.2
		10:00	TR	Capacity Utilization	--	74.00%
		10:00	TR	Unemployment Rate	--	8.50%
		15:30	US	Durable Goods Orders	0.30%	--
		17:30	US	Dallas Fed Manf. Activity	--	-8.7
28 October		17:00	US	Conf. Board Consumer Confidence	93.8	94.2
29 October		15:30	US	Wholesale Inventories MoM	-0.20%	--
		15:30	US	Advance Goods Trade Balance	-\$90.0b	-\$85.5b
		15:30	US	Retail Inventories MoM	--	0.00%
		17:00	US	Pending Home Sales MoM	--	4.00%
		17:00	US	Pending Home Sales NSA YoY	--	0.50%
		21:00	US	FOMC Rate Decision (Upper Bound)	4.00%	48.26%
30 October	Thursday	21:00	US	FOMC Rate Decision (Lower Bound)	3.75%	2.90%
		10:00	TR	Economic Confidence	--	98
		13:00	EUR	Consumer Confidence	--	-14.2
		13:00	EUR	Economic Confidence	95.9	95.5
		13:00	EUR	Industrial Confidence	-10.1	-10.3
		13:00	EUR	Services Confidence	3.3	3.6
		13:00	EUR	GDP SA QoQ	0.10%	0.10%
		13:00	EUR	GDP SA YoY	1.20%	1.50%
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		15:30	US	Initial Jobless Claims	--	--
		15:30	US	GDP Annualized QoQ	3.00%	3.80%
		15:30	US	Personal Consumption	--	2.50%
		15:30	US	GDP Price Index	--	2.10%
		15:30	US	Core PCE Price Index QoQ	--	2.60%
		16:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		16:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		16:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
31 October	Friday	10:00	TR	Trade Balance	--	-4.21b
		11:00	TR	Foreign Tourist Arrivals YoY	--	2.10%
		13:00	EUR	CPI Estimate YoY	2.10%	2.20%
		13:00	EUR	CPI MoM	0.20%	0.10%
		13:00	EUR	CPI Core YoY	2.30%	2.40%
		15:30	US	Personal Income	0.40%	0.40%
		15:30	US	Personal Spending	0.40%	0.60%
		15:30	US	Real Personal Spending	--	0.40%
		15:30	US	PCE Price Index MoM	--	0.30%
		15:30	US	PCE Price Index YoY	--	2.70%
		15:30	US	Core PCE Price Index MoM	0.20%	0.20%
		15:30	US	Core PCE Price Index YoY	--	2.90%
		15:30	US	Employment Cost Index	0.90%	0.90%
		16:45	US	MNI Chicago PMI	42	40.6
01 - 02 November	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	Description
10 November	Last day for solo results of banks
19 November	Last day for consolidated results of banks
30 October	Last day for solo results of non-banks
10 November	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
27 October	AKGRT	862	859
	TSKB	2,850	2,799
	TTRAK	319	223
30 October	BIGCH	9	10
	BRISA	306	317
	ENJSA	800	673
	Underlying net income		2,311
	GARAN	28,614	28,895
	GLCVY	409	409
	TABGD	874	861
	AKCNS	410	414
31 October	AGESA	1,323	1,323
	AYGAZ	1,469	1,414
	CIMSA	976	934
	ISCTR	14,013	13,816
	TUPRS	10,931	10,911
	YKBK	13,262	13,216
Last week of October	KLKIM	329	380
	KORDS	-203	-207

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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