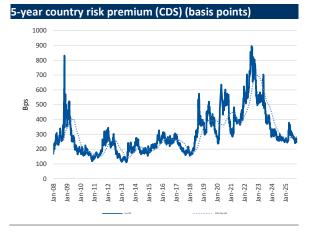




Indexes, money mar	kets an	d comm	odities		
	Close	Previous	1d	1m	YTE
BIST 100	10,871	10,853	0.2%	-1.6%	10.6%
Market turnover, TRY mln	78,752	184,186	-57.2%	-59.7%	-35.2%
Turkey 2034 (27.09.2034)	29.80%	29.75%	5 bps	81 bps	261 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.94	41.94	0.0%	0.8%	18.6%
EUR/TRY	48.69	48.86	-0.4%	-0.2%	32.9%
Basket (50/50)	45.31	45.40	-0.2%	0.3%	25.9%
DOW	47,632	47,706	-0.2%	2.8%	12.09
S&P500	6,891	6,891	0.0%	3.4%	17.29
FTSE	9,756	9,697	0.6%	4.9%	19.49
MSCI EM	1,416	1,403	1.0%	5.7%	31.79
MSCI EE	66.24	66.19	0.1%	7.5%	57.69
Shanghai SE Comp	4,016	3,988	0.7%	4.0%	19.89
Nikkei	51,308	50,219	2.2%	13.9%	28.69
Oil (Brent)	64.62	64.92	-0.5%	-10.0%	-10.09
Gold	3,930	3,952	-0.6%	2.5%	49.79

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Margun Enerji	MAGEN	28.26	10.0%	409,015
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	145.70	8.3%	333,949
Destek Finans Faktoring	DSTKF	592.50	5.5%	973,393
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	46.58	4.7%	285,051
Katılımevim Tasarruf Finansman	KTLEV	13.45	3.7%	573,051
Batı Çimento	BTCIM	4.31	2.6%	547,311
Major losers				
Trabzonspor	TSPOR	1.26	-6.7%	1,014,141
Galatasaray	GSRAY	1.44	-5.3%	610,769
Pasifik Teknoloji	PATEK	27.42	-2.9%	278,487
Çan2 Termik	CANTE	2.24	-2.6%	572,790
İş Yatırım	ISMEN	42.36	-2.4%	147,877
Türk Traktör	TTRAK	542.50	-2.4%	99,128



# **Turkey morning call**

#### Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.871 level, up by 0.16%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10750–11000.

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: **KTLEV**, **MAGEN**, **EUPWR**, **GESAN** and **TUREX**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.02% on a daily basis, performance of BIST 100 index was realized at 0.16%.

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

#### 3Q25 Earnings Forecast Report

#### What we watched:

- FOMC lowered the policy rate to 3.75%-4.00% range.
- Chair Powell's stated that another cut this year is not a foregone conclusion.

#### Today's focus:

- TR economic confidence will be released.
- EUR GDP is expected to show increase of 0.10% q/q and 1.20% y/y in 3Q25.
- ECB expected to hold policy rates still in today's meeting.

#### **Market development:**

 Turkish White Goods Sector: September white goods sales / slightly negative

#### **Equites:**

- OFSYM: Our 3Q25 estimates
- TTRAK: Review of Financial Results / negative
- AKSEN: About Agreement Signed with the Electricity Generation
   Corporation (EÜAŞ) / positive

• **SAHOL**: Renewable energy investments and the agreement signed with EÜAŞ / slightly positive

• GARAN: Financial Results / slightly positive

#### 3Q25 expactions

AKCNS: Akçansa is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 6.504 million, EBITDA of TRY 1.118 million and net income of TRY 414 million. The market consensus is to book sales revenue of TRY 6.346 million, EBITDA of TRY 1.075 million and net income of TRY 410 million.

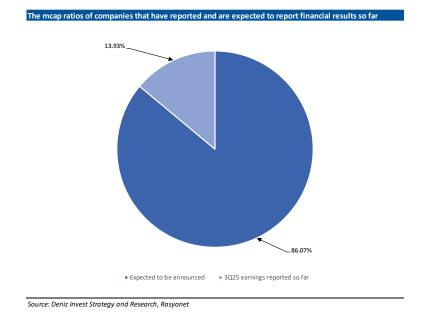
- **BIGCH:** Büyük Şefler Gıda Turz. Tekstil Dan. Org. is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 1.100 million, EBITDA of TRY 260 million and net income of TRY 10 million. The market consensus is to book sales revenue of TRY 1.100 million, EBITDA of TRY 259 million and net income of TRY 9 million.
- BRISA: Brisa is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 10.644 million, EBITDA of TRY 1.699 million and net income of TRY 317 million. The market consensus is to book sales revenue of TRY 10.365 million, EBITDA of TRY 1.637 million and net income of TRY 306 million.
- ENJSA: Enerjisa Enerji is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 51.774 million, EBITDA of TRY 10.661 million and underlying net income of TRY 2.311 million.
- **GLCVY**: Gelecek Varlık Yönetim is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 409 million. The market consensus is to book net income of TRY 409 million.
- TABGD: Tab Gida Sanayi is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 11.744 million, EBITDA of TRY 2.613 million and net income of TRY 861 million. The market consensus is to book sales revenue of TRY 11.752 million, EBITDA of TRY 2.600 million and net income of TRY.874 million.

### 3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 229.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 5.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around
   1.53%.

## 3Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 2087.2 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 49.9 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 13.93%.



#### Today in the markets

Global markets ended Wednesday mixed as investors digested the Federal Reserve's widely expected quarter-point rate cut and awaited the Trump-Xi meeting set to formalize a trade truce. The Fed lowered its policy rate to a 3.75%-4.00% range and announced plans to end balance sheet runoff on December 1, marking a pause in quantitative tightening. However, Chair Jerome Powell's cautious remarks, stating that another cut this year is "not a foregone conclusion" tempered optimism, lifting bond yields and softening expectations for additional easing. Markets now assign less than a 70% chance of a December move, down from near full pricing earlier in the week. Meanwhile, Presidents Trump and Xi are expected to meet today in South Korea, where both sides aim to finalize an agreement extending tariff relief and reopening rare-earth trade.

U.S. equities delivered a mixed performance, with the S&P 500 closed flat and Nasdaq up 0.55% both setting new record highs while the Dow slipped 0.16%. Gains were driven by mega-cap technology stocks, as Nvidia advanced 3.6% and briefly crossed a USD 5 trillion market cap after reports President Trump may allow Blackwell chip exports to China. Alphabet surged nearly 7% in after-hours trading following strong quarterly results, while Meta dropped over 7% on one-off charges tied to new fiscal legislation. Today's focus now turn to earnings from Apple and Amazon for further direction.

BIST 100 index edged up 0.16% on Tuesday to close at 10,871 points. Due to Republic Day holiday, Central Bank's weekly money, banking, and securities statistics will not be published today yet economic confidence data will be released. In September data we followed that the consumer confidence increased by 0.1% to 97.9 yet still remained below 100. Meanwhile, third-quarter earnings season continues, lastly we watched GARAN TI which is included in our coverage list. As the third-quarter earnings season progresses, company results and management expectations remain key drivers for equity performance. At the same time, we will continue to closely monitor how the busy global agenda influences demand for local assets.

### Turkish White Goods Sector: September white goods sales / slightly negative

According to TÜRKBESD's September white goods sector data, based on six main product groups, domestic sales grew by 4% YoY while exports fell by 12% YoY. In August, domestic sales rose by 6% while exports decreased by 12% YoY. While there has been growth in domestic sales for the last 2 months, the annual contraction in exports has continued for 5 months.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares due to the ongoing double-digit contraction in exports despite the growth in domestic sales.

#### **Equites:**

#### **OFSYM: Our 3Q25 estimates**

Sales volumes are expected to remain flat compared to the previous year, while showing a slight decline on a quarterly basis. We anticipate a decrease in the EBITDA margin both year-on-year and quarter-on-quarter, whereas the net income margin is expected to stay broadly in line with the same period last year.

We forecast the Company to generate TRY3,500 million in sales revenue, TRY333 million in EBITDA, and a net income of TRY147 million. We expect the Company to announce its financial results in the first week of November.

OFSYM	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	4,177	3,971	3,500	-12%	-16%
EBITDA	418	409	333	-18%	-20%
Net Income	141	178	147	-17%	4%

## TTRAK: Review of Financial Results / negative

Türk Traktör announced revenue of TRY 11,294 million in 3Q25 (Consensus: TRY 11,245 million, Deniz Yatırım: TRY 10,614 million), EBITDA of TRY 1,583 million (Consensus: TRY 1,183 million / Deniz Yatırım: TRY 887 million), and a net profit of TRY 284 million (Consensus: TRY 319 million / Deniz Yatırım: TRY 223 million). Due to inflation accounting, the Company recorded a positive impact of TRY 818 million under the monetary gain/loss item in 3Q25 financials.

#### Positive balance sheet details

✓ EBITDA and EBITDA margin came in above expectations

#### **Negative balance sheet details**

\* Real-term decline in revenue, higher financial expenses, rising net debt position, and downward revisions to full-year expectations

#### Our brief assessment of the balance sheet

- → While 3Q25 financials signal a partial recovery in operational profitability compared to the previous quarter, the year-on-year contraction in revenue and sharp decline in net profit indicate weak demand conditions and the lingering high-base effect from prior periods. Unit sales fell to the lowest levels of recent years, and this weakness in volumes weighed on both growth and profitability. The Company's downward revisions to its 2025 year-end guidance further support this view. Given the ongoing contraction in the domestic market and the limited recovery expected in exports, we remain cautious for the coming period. Accordingly, despite the limited upside in our model, we believe it is appropriate to maintain our Hold recommendation.
- Overview: In line with the downward revision to the Company's guidance and the adjustments made in our macro assumptions, we revise our 12-month target price for Türk Traktör to TRY 800.00 (previously TRY 850.00) while maintaining our Hold recommendation. The stock has underperformed the BIST 100 index by 29% year-to-date. Based on the trailing 12-month data, the shares are trading at 42.4x P/E and 11.4x EV/EBITDA multiples. Considering that tight financial conditions are likely to persist for a significant period, costs are expected to remain elevated, and domestic demand will stay subdued, we note that there are risks regarding the stock's pricing outlook.

### AKSEN: About Agreement Signed with the Electricity Generation Corporation (EÜAŞ) / positive

Aksa Enerji Üretim A.Ş.'s 100% subsidiary Aksa Göynük Enerji Üretim A.Ş. and the Electricity Generation Corporation (EÜAŞ) signed an agreement for guaranteed sale of electricity generated by Company's 270 MW Bolu Göynük local lignite coal power plant at a minimum price of 75 USD/MWh. The agreement will become effective from 11 November 2025 onwards and will be valid until 31 December 2029. Within this time interval, if spot electricity market prices exceed guaranteed price (75 USD/MWh), spot prices will be utilized as guaranteed price. According to above mentioned agreement, EÜAŞ will purchase 198,061 MWh of electricity in 2025 and 1,417,500 MWh of electricity annually in 2026-2027-2028 and 2029.

We consider the long-term sales agreement signed between Aksa Enerji and Elektrik Üretim AŞ to have a positive impact on AKSEN shares, as it provides predictability and margin stability to the Company's revenue outlook.

## SAHOL: Renewable energy investments and the agreement signed with EÜAŞ / slightly positive

Sabanci Group continues to invest in the energy sector both in Türkiye and abroad in line with its focus on the new economy, its goal to strengthen its global footprint, and its sustainability objectives. These investments aim to reinforce its leading position in the Turkish energy market while also supporting its international growth strategy.

In this context, Enerjisa Enerji Üretim A.Ş. ("Enerjisa Üretim"), 50% of whose share capital is indirectly owned by Sabancı Holding, has commissioned a total of 414 MW of wind power plant capacity to date under the YEKA RES-2 tenders. As a result, Enerjisa Üretim's total installed capacity has reached 4,222 MW, further strengthening its position in Türkiye's private sector electricity generation. Within the scope of the YEKA-2 projects, five new plants have been commissioned, increasing the total number of plants operated by Enerjisa Üretim to 31. At least two additional plants are planned to be commissioned by the end of the year.

Out of the total 241 turbines to be commissioned under the YEKA RES-2 projects, the installation of 160 turbines has been completed. The commissioning of the remaining turbines is progressing as planned.

With the completion of ongoing investments and the commissioning of newly awarded capacity expansions, Enerjisa Üretim is targeting to reach at least 6,250 MW of installed capacity by the end of 2028, further reinforcing its strong position in Turkey's private sector electricity generation.

Additionally, an agreement has been signed between Enerjisa Üretim and Elektrik Üretim Anonim Şirketi (EÜAŞ) under the incentive scheme for domestic coal power plants, whereby electricity produced will be sold at a minimum price of USD 75 per MWh, indexed to the US dollar.

Pursuant to this agreement, the pricing will be valid for electricity sales until December 31, 2029. Under this framework, if the hourly Market Clearing Price falls below USD 75, sales will be made at USD 75/MWh; if the Market Clearing Price exceeds USD 75, sales will be executed at the prevailing market price.

Within the scope of this agreement, 459,398 MWh of electricity to be generated during the remainder of 2025, and an annual amount of 2,361,696 MWh to be generated between 2026 and 2030, will be sold directly to EÜAŞ at the minimum price of USD 75/MWh.

On the other hand, Sabanci Renewables Inc., an indirect wholly owned subsidiary of Sabanci Holding through Sabanci İklim Teknolojileri A.Ş., has successfully completed and commissioned the 232 MWdc Oriana Solar Power Plant in Texas, USA, as planned.

In line with the Tax Equity Agreement signed on September 12, 2024, the USD 138 million tax equity funding was successfully completed, and as per the Financing Agreements signed on March 28, 2024, existing construction loans were converted into long-term project financing facilities.

Together with the operational Cutlass II Solar Power Plant and the recently acquired Pepper Solar and Lucky 7 Solar projects, Sabancı Renewables Inc. will reach a total renewable energy portfolio of 790 MW in the United States.

We regard the news as slightly positive thanks to ongoing investments in energy segment

### **GARAN: Financial Results / slightly positive**

Garanti BBVA announced a solo net profit of TRY30.4 billion in the third quarter of 2025, surpassing the market expectation of TRY28.4 billion. The bank's net profit increased by 7.4% quarter-on-quarter (QoQ) and 37.7% year-on-year (YoY). Consequently, Garanti BBVA's nine-month net profit for 2025 rose by 26% YoY, with the Return on Equity (ROE) reaching 30.9%. The results and the bank's forward guidance are expected to have a slightly positive impact on the share price.

- The TL loan portfolio grew by 10.6% QoQ in Q3 2025, accompanied by a 4% growth in foreign currency (FC) loans. The bank maintains its leadership position among private banks in TL loans with a 22.0% market share. Total deposits showed an increase of approximately 9% QoQ.
- Net Interest Margin (NIM), including swap costs, realized at 5.3% in Q3 2025, marking an improvement of 44 basis points compared to the 4.8% recorded in Q2 2025. Net interest income climbed to TRY46.5 billion in Q3 2025, registering a 20% increase from the previous quarter.
- Net fee and commission income increased by 11% QoQ, rising to TRY38.9 billion. Meanwhile, operating expenses were reported as TRY47.6 billion, showing a 17% QoQ increase.
- The bank is maintaining its Return on Equity target of 30-32% due to the positive impact of strong commission income growth and a notable improvement in net credit risk cost. On the growth front, the TL loan growth target remains "above medium CPI," while the FC loan growth target has been raised from 10-12% to 16-19% due to the better-than-expected performance of the EUR/USD parity. The improvement in credit quality, supported by provisions reversals, allowed the net credit risk cost to be lowered from the 2-2.5% range to <2%. Although the Net Interest Margin (NIM) development target has been revised from 3% to 1.5-2% in a tight monetary policy environment, the strong equity expectation is anticipated to limit the margin pressure, enabling the bank to outperform its competitors. Finally, the commission/expense ratio has been revised upwards from 80-85% to 90-95% due to the strong commission income.

### **Foreign Share**

### Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; BINBN 2.42%, ADESE 2.29%, TSPOR 1.65%, KAPLM 1.57%, DOHOL 0.93% while the stocks with the highest decrease were; CGCAM -1.12%, PGSUS -0.93%, EUREN -0.82%, HKTM -0.77%, ULUFA -0.51%.

- 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, YKBNK 10 days, SASA 10 days,
   SAHOL 10 days.
- As of last closing the foreign share stands at 37.35%.
- As of last closing the number of foreign shareholding stands at 16.05%.

#### **KAP (Public Disclosure Platform) news**

#### **TOASO**

The simplified merger of our Company and its wholly-owned subsidiary Stellantis Otomotiv Pazarlama A.Ş, through acquisition has been approved by the Capital Markets Board's decision dated 23.10.2025. The CMB approved announcement text and the merger agreement, are attached

#### **GESAN**

We have received the following statement from our shareholders, Mr. Muhittin Behiç Harmanlı, Mr. Ali Gökhan Öztürk, Mr. Ramin Malek, and Mr. Mesut Baz, regarding their shareholdings in our Company and in our subsidiary, Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş., in relation to the evaluation of various strategic alternatives, including an M&A (eng. "mergers & acquisitions", tr. "birleşme ve satın alma") transaction:

"Following various inquiries received from strategic investors, we have commenced an evaluation of different strategic alternatives relating to our shareholdings in Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. and its subsidiary, Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş. including potential M&A (eng. "mergers & acquisitions", tr. "birleşme ve satın alma") transactions, amongst others.

In this process, HSBC has been appointed as the exclusive financial advisor to assist the shareholders in their review and assessment of these strategic alternatives.

Developments will be disclosed to you and to investors as required by the applicable regulations.

We kindly request that the above statement be publicly disclosed pursuant to the Communiqué and the Communiqué on Material Events Disclosure (II-15.1) of the Capital Markets Board of Turkey."

We hereby declare that the above disclosures comply with the principles set forth in the Communiqué on Material Events Disclosure (II-15.1) of the Capital Markets Board of Turkey, that they fully reflect the information conveyed to us, are in conformity with our books and records, that we have made our best efforts to obtain accurate and complete information on the matter(s), and that we are responsible for the accuracy and completeness of these disclosures.

#### **OFSYM**

Ofis Yem Gida Sanayi ve Ticaret A.Ş. ("Ofis Yem") has announced that the share capital of its 100% subsidiary, Eymencem Gida Yatırım ve Ticaret A.Ş., will be increased from TL 18,000,000 to TL 108,000,000. Ofis Yem has participated in the said capital increase in full. Capital increase registered in 28.10.2025

#### **KORDS**

On March 3, 2025, a flood occurred at the Company's facility in Indonesia, causing damage to certain inventories and property, plant and equipment. Discussions with the insurance company regarding scrap values, repair and replacement options, and the final compensation amounts are still ongoing. An impairment loss of USD 5.5 million (TRY 209.8 million) related to the affected inventories and USD 20.6 million (TRY 789.6 million) related to property, plant and equipment has been recognized under "Other Expenses" in the third quarter financial statements. Proceeds from the sale of scrap inventories amounting to USD 1 million, and insurance income of USD 20 million (totaling TRY 806.3 million) that was finalized in 2025, have been recognized under "Other Income" in the third quarter financial statements. The insurance policy of PT Indo Kordsa covering the flood-related incident provides coverage up to USD 50 million, including compensation for property damage and business interruption for up to twelve months.

#### **GARAN**

As per the Article 10 of the "Communiqué on Material Events Disclosure" (II-15.1) of Capital Markets Board, T. Garanti Bankası A.Ş. has announced it's forward looking statements regarding the expectations for the year 2025 on January 29, 2025. On October 30, 2025, taking into account macroeconomic developments and the CBRT's tight monetary stance, the Bank revised the expectations for some P&L items. Although the expectation for expansion in the net interest margn was revised downward, the initial target for average return on equity has been maintained on the back of better-than-expected net cost of risk and strong commission income growth.

The table containing the related revisions was published on the Public Disclosure Platform and Garanti BBVA Investor Relations' website at www.garantibbvainvestorrelations.com in Operating Plan Guidance Presentations section.

				Unpaid capi	tal 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
TERA	30.10.2025	938.00				211.05	344%	157,500,000	700,000,000

Source: Deniz Invest Strategy and Research, KAP

	Dividend Payments												
Equity	Summary	Final Ex- Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)		Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
DESA	Dividend	30.10.2025	15.15	0.084	0.071	15.07	0.55%	-	No impact	No impact	-	No impact	No impact
OYAKC	Dividend	30.10.2025	21.80	1.000	0.850	20.80	4.59%	-	No impact	No impact	0.79%	-0.04%	-3.95

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

			S	hare buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	17,985	16.65 - 16.71	10,672,020	4.94%

Source: Deniz Invest Strategy and Research, KAP

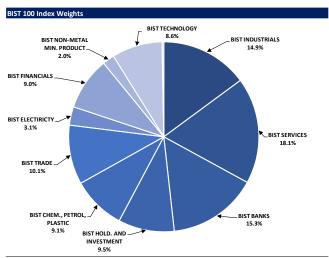
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

## **Expected upcoming capital increases**

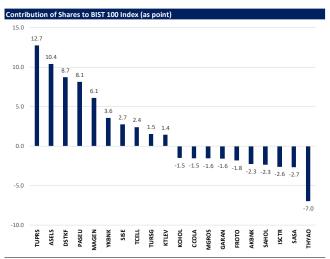
Equity	Right issues (%) Capita	ai decrease (%) Bonus issue:	s (Dividend) Bo	onus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %	) Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.0
AHSGY		4.14			526,500,000.00	270.00			18,000,000.00	195,000,000.00 435,000,000.00
		4.14			1 739 900 000 00	600.00			18,000,000.00	
ALGYO					1,738,800,000.00					289,800,000.00
ALTNY					764,705,882.00 1,440,000,000.00	325.00 900.00				235,294,118.00 160,000,000.00
ALVES ARDYZ					1,440,000,000.00	900.00				
AZTEK					900,000,000.00	900.00				170,000,000.00
BAGFS	1.000.00				900,000,000.00	900.00	1,350,000,000.00	1.00		135,000,000.00
BORSK	1,000.00				720,000,000.00	300.00	1,550,000,000.00	1.00		240,000,000.00
BRMEN	348.16				720,000,000.00	300.00	155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.0
CASA	42.00				49,000,000.00	1,000.00	3,000,000,000.00	1.00		4,900,000,000.00
CWENE		78,290,	000 00	7.83	49,000,000.00	1,000.00				1,000,000,000.0
DCTTR		76,230,	.003.00	7.03	260,000,000.00	200.00				130,000,000.00
DITAS	200.00				200,000,000.00	200.00	170,000,000.00	1.00		85,000,000.00
DMRGD	200.00				1,297,100,000.00	700.00	170,000,000.00	1.00		185,300,000.00
DOBUR					1,257,100,000.00	700.00				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	19.00				40,000,000.00	200.00	330,330,000.00	1.00		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
	239.90				40,000,000.00	200.00	252 007 525 00	1.00		
FRIGO GENIL	239.90				4,200,000,000.00	1,400.00	352,897,525.00	1.00		147,102,475.00
IZFAS	100.00				4,200,000,000.00 59,062,500.00	1,400.00	59,062,500.00	1.00		300,000,000.00 59,062,500.00
KARTN	400.00				59,062,500.00	100.00	300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		
KONKA	50.00				260,000,000.00	200.00	110,000,000.00	1.00		220,000,000.00
	200.00				260,000,000.00	200.00	4 050 000 000 00	4.00		390,000,000.00
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	0,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.0
KZBGY					900,000,000.00	233.33				1,200,000,000.0
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
LYDHO										208,000,000.00
MANAS	200.00						331,056,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.0
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
QNBFK	25.00						500,000,000.00	1.00		2,000,000,000.0
QNBTR					2,150,000,000.00	64.18				3,350,000,000.0
REEDR					2,850,000,000.00	300.00				950,000,000.00
SEKUR	100.00				80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SELVA	125.00				390,000,000.00		585,000,000.00	1.00		468,000,000.0
SNKRN										7,849,206.00
SODSN					105,000,000.00	700.00				15,000,000.00
TATEN					841,500,000.00	300.00				280,500,000.0
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.0
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.0
VANGD	300.00						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

WSLN 240.00
Source: Denti Invest Strategy and Research, Rasyanet
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	28.10.2025	27,10,2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10871	10853	0.2%	9831	11%
XU030	BIST 30 INDEX	11882	11861	0.2%	10756	10%
XU050	BIST 50 INDEX	9428	9420	0.1%	8657	9%
XBANK	BIST BANKS INDEX	14410	14437	-0.2%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13913	13882	0.2%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15178	15116	0.4%	11758	29%
XO30S	BIST 30 CAPPED INDEX 10	12167	12146	0.2%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10873	10856	0.2%	9833	11%
XBANA	BIST MAIN INDEX	56157	55688	0.8%	30646	83%
XBLSM	BIST INF. TECHNOLOGY INDEX	5207	5237	-0.6%	4875	7%
XELKT	BIST ELECTRICITY INDEX	652	647	0.7%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	19165	18321	4.6%	3875	395%
XGIDA	BIST FOOD, BEVERAGE INDEX	11705	11742	-0.3%	11496	2%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5790	5736	0.9%	3588	61%
XHARZ	BIST IPO INDEX	157299	156288	0.6%	93305	69%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	11721	11679	0.4%	8914	31%
XILTM	BIST TELECOMMUNICATION INDEX	2565	2554	0.4%	2326	10%
XINSA XKAGT	BIST CONSTRUCTION INDEX BIST WOOD, PAPER, PRINTING INDEX	17359 7614	17371 7622	-0.1% -0.1%	11506 5624	51% 35%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13545	13454	0.7%	11536	17%
XKOBI	BIST SME INDUSTRIAL INDEX	38445	37849	1.6%	26006	48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9802	9777	0.3%	8254	19%
XMADN	BIST MINING INDEX	9026	9076	-0.6%	7052	28%
XMANA	BIST BASIC METAL INDEX	18403	18425	-0.1%	16396	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20517	20621	-0.5%	21119	-3%
XSADA	BIST ADANA INDEX	50507	51274	-1.5%	59941	-16%
XSANK	BIST ANKARA INDEX	31086	30754	1.1%	18440	69%
XSANT	BIST ANTALYA INDEX	16808	16742	0.4%	9914	70%
XSBAL	BIST BALIKESIR INDEX	12306	12249	0.5%	10126	22%
XSBUR	BIST BURSA INDEX	17449	17481	-0.2%	15042	16%
XSDNZ	BIST DENIZLI INDEX	8400	8577	-2.1%	7453	13%
XSGRT	BIST INSURANCE INDEX	69932	69475	0.7%	66509	5%
XSIST	BIST ISTANBUL INDEX	14567	14587	-0.1%	12784	14%
XSIZM	BIST IZMIR INDEX	16527	16521	0.0%	14591	13%
XSKAY	BIST KAYSERI INDEX	35886	35895	0.0%	33099	8%
XSKOC	BIST KOCAELI INDEX	29282	28994	1.0%	23606	24%
XSKON	BIST KONYA INDEX	16734	16810	-0.4%	8768	91%
XSPOR	BIST SPORTS INDEX	2420	2520	-4.0%	3162	-23%
XSTKR	BIST TEKIRDAG INDEX	49645	50204	-1.1%	43602	14%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13601	13544	0.4%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26094	26122	-0.1%	25386	3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4687	4737	-1.1%	3757	25%
XTM25	BIST DIVIDEND 25 INDEX	13884	13882	0.0%	13926	0%
XTMTU	BIST DIVIDEND INDEX	12029	12014	0.1%	10754	12%
XTRZM	BIST TOURISM INDEX	2050	2045	0.2%	1301	58%
XTUMY	BIST ALL SHARES-100 INDEX	56569	56373	0.3%	36091	57%
XUHIZ	BIST SERVICES INDEX	11001	10998	0.0%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	37200	37153	0.1%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	14097	14094	0.0%	13054	8%
XUSRD	BIST SUSTAINABILITY INDEX	14648	14644	0.0%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	27185	26987	0.7%	13943	95%
XYLDZ	BIST STAR INDEX	12245	12235	0.1%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4189	4185	0.1%	3567	17%
XYUZO	BIST 100-30 INDEX	19500	19474	0.1%	17660	10%
X10XB	BIST LIQUID 10 EX BANKS	14146	14102	0.3%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	123168	123218	0.0%	49719	148%
XLBNK	BIST LIQUID BANKS	12807	12832	-0.2%	12876	-1%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26373	26407	-0.1%	20007	32%
Source: Deniz Invest Strategy and Res		200/3	20407	0.170	20007	3270



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonet





Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis

Equity	Last Close Pre	evious day close	Change 3.70%	Volume (mln.) 573.05	RSI 57.19	MACD Vol	ume > 3 day averag	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACD > 0 La	st close > 3 day avera	ge Previous score 62.5
MAGEN	28.26	25.70	9.96%	409.01	72.92	1.04	7	7	×	· ·	Ż	7	,	100.0
EUPWR GESAN	27.46	27.16	1.10%	231.87	52.78 -	0.39	✓,	✓,	√,	√,	√,	×	₹,	87.5
GESAN	46.58 8.00	44.50 7.81	4.67% 2.43%	285.05 287.04	60.67 - 45.58 -	0.29	1	1	1	1	1	×	· /	75.0 62.5
ENKAI	75.80	76.00	-0.26%	346.52	62.37	1.21	×	7	Ž	Ž	Ž	Ŷ	Ž	75.0
SKBNK	7.75	7.70	0.65%	112.19	66.63	0.14	×	1	1	7	7	1	7	75.0
TABGD	249.00	248.50	0.20%	45.55	67.34	5.14	×	✓	1	✓	✓	1	1	100.0
TAVHL	262.75	262.25	0.19%	401.00	67.56	3.98	x	✓	✓	✓	✓	✓	✓	75.0
TCELL	100.60	100.00	0.60%	892.32	57.62	0.78	×	· •	· /	· •	· ·	· •	· ·	75.0
TUPRS EFORC	196.70 141.50	192.70 141.30	2.08% 0.14%	1,924.01 64.77	67.90 70.92	3.23 3.76	× .	7	<b>Y</b>	7	*,	7	*,	75.0 91.0
RALYH	195.80	195.50	0.15%	60.81	91.35	12.25	Ŷ	, j	×	ÿ	ÿ	,	ÿ	66.0
SOKM	45.50	44.62	1.97%	131.70	80.09	1.83	×	7	×	,	7	7	· · ·	66.0
TURSG	12.25	12.00	2.08%	346.95	79.99	0.63	×	1	×	1	1	1	1	66.0
AEFES	14.52	14.41	0.76%	297.09	52.19 -	0.10	x	✓ ✓	1	<b>√</b>	✓	×	✓	62.5
ALTNY	69.40	67.80	2.36%	504.62	50.84 -	2.32	×	· ·	√,	₹.	✓	×	₹.	87.5
ASELS BALSU	211.40 21.10	208.80 21.00	1.25%	2,538.92 24.31	55.85 43.11 -	1.67 0.69	×	· · · · ·	7	· •	×	7	• • •	62.5 62.5
BINHO	11.23	11.07	1.45%	24.31 864.53	62.85 -	0.09	× .	7	¥,	, ,	*,	×	· · ·	62.5 87.5
BSOKE	15.56	15.51	0.32%	104.28	50.68	0.02	Ŷ	,	j	,	×	Ĵ	j	37.5
BTCIM	4.31	4.20	2.62%	547.31	51.19 -	0.05	×	1	1	Ż	1	×	7	37.5
CIMSA	45.86	44.90	2.14%	367.36	59.27 -	0.31	x	1	1	1	1	×	1	62.5
DSTKF	592.50	561.50	5.52%	973.39	53.19 -	16.94	×	✓	1	1	✓	×	1	75.0
EGEEN	8,130.00	8,077.50	0.65%	52.62	55.19 -	33.16	×	✓.	√.	₹.	₹.	×	₹.	62.5
EREGL	27.58	27.68	-0.36%	1,970.28	48.22 -	0.36	×	· · ·	1	· •	<b>√</b>	×	· ,	87.5
IEYHO OTKAR	33.14 459.25	32.78 461.00	1.10%	823.61 39.46	59.92 45.02 -	1.80 15.75	×	7,	7	7	×	,	,	62.5 62.5
PASEU	459.25 145.70	461.00 134.50	-0.38%	39.46	45.02 - 64.46	7.69	×	ž	ž	ÿ	×	Ĵ	, i	62.5 28.5
SISE	36.26	35.72	1.51%	484.18	54.00 -	0.60	×	7	ý	7	7	×	,	62.5
AKSEN	48.48	48.00	1.00%	252.11	70.45	2.37	×	7	×	1	×	1	1	28.5
ANSGR	23.36	23.52	-0.68%	175.30	65.09	0.40	×	1	1	1	✓	1	×	100.0
BIMAS	566.00	565.50	0.09%	1,456.89	58.95	6.85	×	✓	1	1	✓	✓	×	75.0
DOHOL	16.72	16.58	0.84%	188.40	41.16 -	0.23	×	1	1	✓.	×	×	<b>4</b>	16.0
ENJSA GLRMK	80.90 187.90	81.40 188.40	-0.61% -0.27%	51.18 107.20	56.41 54.69	1.06 1.76	×	7,	7	7	7,	1	×	75.0 75.0
GRSEI	187.90 333.75	188.40 328.00	-0.27% 1.75%	107.20 75.56	54.69 45.73 -	1.76	×	, , , , , , , , , , , , , , , , , , ,	Ž	Ž	<b>*</b>	×	ž	75.0 16.0
GUBRE	307.00	308.00	-0.32%	194.41	62.77	4.06	x	- ;	,	,	Ţ	7	×	75.0
KOZAL	25.40	25.60	-0.78%	478.51	53.49	0.12	×	1	1	7	7	1	×	75.0
CCOLA	50.95	51.60	-1.26%	159.96	64.23	0.99	×	×	1	✓	✓	1	×	75.0
GSRAY	1.44	1.52	-5.26%	610.77	47.52	0.00	×	×	✓	✓	✓	1	×	66.0
TOASO	263.00	266.00	-1.13%	473.98	51.18	2.51	×	×	1	1	✓.	1	×	41.0
TSPOR	1.26	1.35	-6.67%	1,014.14	50.92	0.01	×	×	✓.	✓.	✓.	✓	×	75.0
ARCLK ASTOR	107.90 95.40	109.60 95.40	-1.55% 0.00%	233.40 481.25	35.28 - 45.95 -	4.75 2.11	×	· •	· ,	· •	· · ·	×	×	62.5 62.5
BRSAN	406.50	410.00	-0.85%	150.42	46.79 -	6.89	÷	7	Ž	ž	7	Û	- Ç	62.5
BRYAT	2,110.00	2,135.00	-1.17%	66.42	46.34 -	58.64	×	,	į	Ż	į	×	×	62.5
CANTE	2.24	2.30	-2.61%	572.79	55.64 -	0.01	×	1	1	1	1	×	×	62.5
CLEBI	1,520.00	1,523.00	-0.20%	21.32	46.58 -	13.99	x	1	1	1	1	×	×	37.5
CWENE	24.20	24.08	0.50%	97.36	53.13	0.48	×	✓ ✓	1	✓	×	1	×	37.5
DAPGM	13.07	13.36	-2.17%	93.01	40.47 -	0.63	x	✓.	✓.	· ·		×	×	62.5
DOAS EKGYO	177.90 19.77	179.00 19.76	-0.61% 0.05%	123.85 1.171.87	53.59 - 52.74 -	0.63	×	· ,	7	· ,	· ,	×	×	62.5 62.5
ENERY	9.76	9.87	-1.11%	1,171.87	49.62 -	0.16	×	,		,	ž	×	*	87.5
FENER	10.02	10.07	-0.50%	111.30	36.89 -	0.48	×	• •	ż	,	•	×	 ×	62.5
GARAN	128.00	128.80	-0.62%	1,461.81	45.72 -	3.10	×	1	1	1	1	×	×	37.5
GENIL	188.30	187.10	0.64%	23.92	46.41	1.31	×	✓	✓	✓	×	✓	×	28.5
IPEKE	70.05	70.25	-0.28%	46.55	50.46	0.44	×	1	1	1	×	1	×	37.5
ISCTR	12.41	12.51	-0.80%	3,204.29	45.42 -	0.39	x	· ·	₹,	· ·	₹.	×	×	37.5
KCAER KCHOL	13.50 167.50	13.59 168.30	-0.66% -0.48%	60.38 1,828.76	51.98 - 51.50 -	0.20 1.96	×	· ',	7	· ',	· ,	×	×	62.5 62.5
KRDMD	28.02	28 18	-0.48%	1,828.76 874.10	56.53 -	0.09	× .	7	7	7	*,	×	×	62.5
KUYAS	51.00	50.70	0.59%	87.88	50.77 -	0.78	Ŷ	,	j	,	,	×	×	37.5
MPARK	332.00	334.50	-0.75%	47.67	45.81 -	4.85	×	1	1	1	7	×	×	62.5
ODAS	5.67	5.75	-1.39%	149.35	55.88 -	0.01	x	✓	1	1	✓	×	×	62.5
OYAKC	20.80	20.88	-0.37%	412.46	54.01 -	0.03	×	✓	1	1	✓	×	×	62.5
PGSUS	205.20	205.80	-0.29%	1,143.24	36.62 -	5.64	×	1	₹.	· ·	₹.	×	×	37.5
REEDR	9.99	10.07	-0.79%	89.82	45.84 -	0.16	×	· ,	7	1	· ,	×	×	62.5
SAHOL SASA	79.35 3.10	80.00 3.16	-0.81% -1.90%	988.28 1,119.37	41.88 - 38.33 -	2.32 0.17	×	,	2	7	,	×	*	37.5 62.5
THYAO	292.00	295.00	-1.02%	3,019.76	39.90 -	6.60	x	· ;	,	· ·	· ;	×	 ×	62.5
TKFEN	81.80	83.05	-1.51%	111.78	44.62 -	2.32	×	1	1	1	7	×	×	62.5
TSKB	12.90	13.02	-0.92%	166.12	50.65 -	0.18	x	✓	✓	<b>4</b>	✓	×	×	62.5
TTKOM	52.50	52.65	-0.28%	369.58	53.88 -	0.17	x	✓	1	1	✓.	×	×	62.5
TUKAS	2.64	2.68	-1.49%	143.85	43.23 -	0.11	x	✓.	✓.	✓.	₹.	×	×	62.5
ULKER VAKBN	106.60 23.84	106.80 23.86	-0.19% -0.08%	176.19 380.38	53.49 - 44.26 -	0.40	×	1,	· ',	· '.	· ',	×	×	62.5 37.5
VAKBN VESTL	23.84 33.06	23.86 33.20	-0.08% -0.42%	380.38 102.45	44.26 - 39.59 -	0.70 1.15	*	*,	2	,	*,		*	37.5 62.5
YEOTK	33.30	33.54	-0.42%	102.45 44.26	40.13 -	0.93	X X	ž	ž	ž	ž	×	×	62.5
YKBNK	32.36	32.04	1.00%	2,092.42	55.60 -	0.32	×	7	1	1	7	×	×	62.5
ZOREN	3.26	3.28	-0.61%	44.33	42.83 -	0.08	×	7	1	1	7	×	×	62.5
AGHOL	25.52	25.74	-0.85%	48.89	47.78 -	0.29	×	×	1	1	1	×	×	37.5
AKBNK	58.55	58.80	-0.43%	2,910.31	47.15 -	1.11	x	×	1	✓	✓	×	×	37.5
AKSA	11.96	12.09	-1.08%	51.12	53.75	0.26	×	×	<b>.</b>	· .	×	1	×	28.5
ALARK	80.60	81.70	-1.35%	144.94	50.07 -	0.57	×	×	1,	1,	<b>4</b>	×	×	62.5
ECILC FROTO	90.10 97.50	90.75 98.35	-0.72% -0.86%	157.10 699.96	52.71 49.09 -	3.89 0.89	×	×	1	1	×	4	×	28.5 37.5
GRTHO	97.50 483.25	98.35 482.50	-0.86%	123.95	49.09 - 36.64	3.51	· ·	*	Ž	ý	Ţ	Ĵ	×	28.5
HEKTS	3.52	3.58	-1.68%	155.52	48.09 -	0.08	x	×	ż	ż	Ĵ	×	×	37.5
ISMEN	42.36	43.42	-2.44%	147.88	50.28 -	0.06	×	×	7	7	7	×	×	37.5
KOZAA	84.95	86.05	-1.28%	117.80	47.07	0.38	×	×	1	1	×	1	×	37.5
MAVI	39.04	39.74	-1.76%	97.23	50.30 -	0.02	×	×	1	1	1	×	×	62.5
MGROS	454.50	459.50	-1.09%	288.67	51.53 -	1.43	×	×	√.	1	₹.	×	×	62.5
OBAMS	42.82	43.30	-1.11%	49.87	44.48 -	0.74	×	×	1	· .	· ·	×	×	28.5
TTRAK PETKM	542.50 16.89	556.00 16.97	-2.43% -0.47%	99.13 401.54	37.40 - 39.31 -	7.92 0.44	x x	×	1	1,	· ·	×	×	37.5 25.0
HALKB	26.04	26.30	-0.47%	401.54 364.39	47.02 -	0.44	×	· ·	ž	ž	×	×	×	28.5
KONTR	28.36	28.98	-2.14%	224.08	41.68 -	0.14	×	×	7	7	×	×	×	25.0
MIATK	36.72	36.90	-0.49%	168.54	33.66 -	1.25	x	×	į	,	·	· ·	×	16.0
	27.42	28.24												

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

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

2) The last closing rice should be above the 2-day moving severage value and the previous odsige grice.

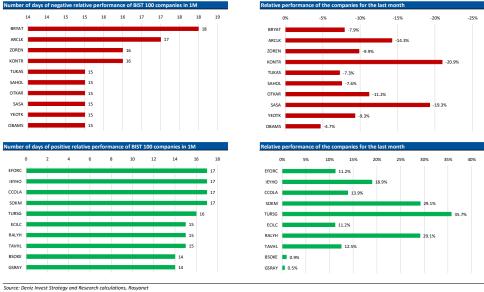
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the previous day's closing price.

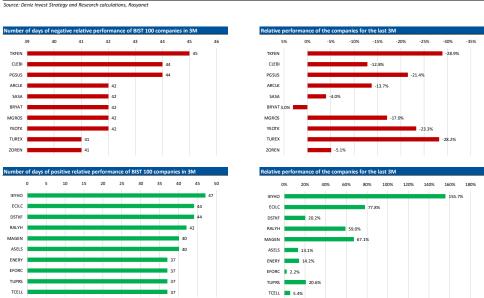
## Bottom-peak analysis of the last 90 days

Denizi	nvest 🌣		DEI	NIZ INVEST STRATEGY & RE	ESEARCH   BIST 100 INDEX	BOTTOM-PEAK ANAL	/SIS	
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	14.52	14.41	0.8%	17.95	13.39	24%	8%	×
AGHOL AKBNK	25.52 58.55	25.74 58.80	-0.9% -0.4%	30.64 70.50	24.34 53.50	20%	5% 9%	×
AKSA	11.96	12.09	-1.1%	12.31	8.88	3%	26%	×
AKSEN ALARK	48.48 80.60	48.00 81.70	1.0%	48.86 98.00	31.86 76.55	1% 22%	34% 5%	×
ALTNY	69.40	67.80	2.4%	100.80	60.70	45%	13%	×
ANSGR	23.36	23.52	-0.7%	24.85	20.32	6%	13%	×
ARCLK ASELS	107.90 211.40	109.60 208.80	-1.6% 1.2%	145.80 219.20	105.80 140.30	35% 4%	2% 34%	×
ASTOR	95.40	95.40	0.0%	119.40	86.27	25%	10%	×
BALSU	21.10	21.00	0.5%	27.64	18.68	31%	11%	×
BIMAS BINHO	566.00 11.23	565.50 11.07	0.1% 1.4%	579.50 13.15	463.94 7.05	2% 17%	18% 37%	×
BRSAN	406.50	410.00	-0.9%	510.00	311.50	25%	23%	×
BRYAT	2110.00	2135.00	-1.2%	2860.00	1747.00	36%	17%	×
BSOKE BTCIM	15.56 4.31	15.51 4.20	0.3% 2.6%	16.94 4.86	13.65 3.99	9% 13%	12% 7%	×
CANTE	2.24	2.30	-2.6%	2.66	1.52	19%	32%	×
CCOLA CIMSA	50.95 45.86	51.60 44.90	-1.3% 2.1%	52.80 52.60	45.60 42.02	4% 15%	11% 8%	×
CLEBI	1520.00	1523.00	-0.2%	1813.00	1478.00	19%	3%	×
CWENE	24.20	24.08	0.5%	28.58	13.92	18%	42%	×
DAPGM	13.07	13.36	-2.2%	19.00	8.52	45%	35%	×
DOAS DOHOL	177.90 16.72	179.00 16.58	-0.6% 0.8%	204.30 19.32	168.80 14.58	15% 16%	5% 13%	×
DSTKF	592.50	561.50	5.5%	890.00	340.00	50%	43%	×
ECILC	90.10	90.75	-0.7%	112.20	42.68	25%	53%	×
EFORC EGEEN	141.50 8130.00	141.30 8077.50	0.1% 0.6%	155.23 8717.50	106.20 7075.00	10% 7%	25% 13%	×
EKGYO	19.77	19.76	0.1%	21.36	16.49	8%	17%	×
ENERY	9.76	9.87	-1.1%	11.90	6.70	22%	31%	×
ENJSA ENKAI	80.90 75.80	81.40 76.00	-0.6% -0.3%	84.00 76.00	54.55 62.10	4%	33% 18%	×
EREGL	27.58	27.68	-0.4%	32.44	25.28	18%	8%	×
EUPWR	27.46	27.16	1.1%	33.14	24.96	21%	9%	×
FENER FROTO	10.02 97.50	10.07 98.35	-0.5% -0.9%	14.60 118.30	9.57 84.15	46% 21%	4% 14%	×
GARAN	128.00	128.80	-0.6%	151.80	118.10	19%	8%	×
GENIL	188.30	187.10	0.6%	216.90	152.39	15%	19%	×
GESAN GLRMK	46.58 187.90	44.50 188.40	4.7% -0.3%	51.60 203.30	39.06 128.50	11% 8%	16% 32%	×
GRSEL	333.75	328.00	1.8%	368.00	255.78	10%	23%	×
GRTHO	483.25	482.50	0.2%	677.50	321.75	40%	33%	×
GSRAY GUBRF	1.44	1.52 308.00	-5.3% -0.3%	1.70	1.16 224.80	18% 1%	19% 27%	x x
HALKB	307.00 26.04	26.30	-1.0%	311.25 29.22	22.30	12%	14%	×
HEKTS	3.52	3.58	-1.7%	4.99	2.96	42%	16%	×
IEYHO IPEKE	33.14 70.05	32.78 70.25	1.1% -0.3%	38.30 78.65	11.99 51.00	16% 12%	64% 27%	×
ISCTR	12.41	12.51	-0.8%	15.31	11.28	23%	9%	×
ISMEN	42.36	43.42	-2.4%	45.82	34.56	8%	18%	×
KCAER KCHOL	13.50 167.50	13.59 168.30	-0.7% -0.5%	16.10 190.40	12.50 141.70	19% 14%	7% 15%	×
KCHUL	28.36	28.98	-0.5%	37.86	20.01	14%	29%	x x
KOZAA	84.95	86.05	-1.3%	92.05	69.90	8%	18%	×
KOZAL	25.40	25.60	-0.8%	26.30	22.06	4%	13%	x x
KRDMD KTLEV	28.02 13.45	28.18 12.97	-0.6% 3.7%	31.18 15.02	22.72 7.06	11% 12%	19% 48%	×
KUYAS	51.00	50.70	0.6%	70.75	46.04	39%	10%	×
MAGEN MAVI	28.26 39.04	25.70 39.74	10.0% -1.8%	28.26 45.00	13.10 34.74	15%	54% 11%	1
MGROS	454.50	459.50	-1.1%	545.00	422.00	20%	7%	×
MIATK	36.72	36.90	-0.5%	46.06	27.78	25%	24%	×
MPARK OBAMS	332.00 42.82	334.50	-0.7% -1.1%	383.25	322.50 40.98	15% 45%	3% 4%	×
ODAS	42.82 5.67	43.30 5.75	-1.1%	61.95 6.51	40.98	45% 15%	15%	×
OTKAR	459.25	461.00	-0.4%	575.00	380.00	25%	17%	×
OYAKC PASEU	20.80 145.70	20.88 134.50	-0.4% 8.3%	24.64 151.20	19.25 82.10	18% 4%	7% 44%	× ×
PATEK	27.42	28.24	-2.9%	34.98	18.22	28%	34%	×
PETKM	16.89	16.97	-0.5%	21.84	16.55	29%	2%	×
PGSUS RALYH	205.20 195.80	205.80 195.50	-0.3% 0.2%	274.00 195.80	203.20 95.60	34%	1% 51%	× ✓
REEDR	9.99	10.07	-0.8%	11.79	8.80	18%	12%	×
SAHOL	79.35	80.00	-0.8%	98.95	75.60	25%	5%	×
SASA SISE	3.10 36.26	3.16 35.72	-1.9% 1.5%	5.25 43.68	2.87 32.88	69% 20%	7% 9%	×
SKBNK	7.75	7.70	0.6%	43.68 8.12	5.52	5%	29%	×
SOKM	45.50	44.62	2.0%	45.50	32.80		28%	✓
TABGD TAVHL	249.00 262.75	248.50 262.25	0.2% 0.2%	249.00 275.50	171.90 221.00	5%	31% 16%	<b>√</b> ×
TCELL	100.60	100.00	0.6%	101.40	88.65	1%	12%	×
THYAO	292.00	295.00	-1.0%	340.00	262.54	16%	10%	×
TKFEN TOASO	81.80 263.00	83.05 266.00	-1.5% -1.1%	122.00 282.75	77.00 183.70	49% 8%	6% 30%	×
TSKB	12.90	13.02	-0.9%	14.53	11.23	13%	13%	x x
TSPOR	1.26	1.35	-6.7%	1.38	0.96	10%	24%	×
TTKOM	52.50	52.65	-0.3%	62.40	48.12	19%	8%	×
TTRAK TUKAS	542.50 2.64	556.00 2.68	-2.4% -1.5%	646.00 4.14	542.50 2.43	19% 57%	- 8%	x x
TUPRS	196.70	192.70	2.1%	196.70	128.57		35%	Ŷ
TUREX	8.00	7.81	2.4%	23.00	7.60	188%	5%	×
TURSG ULKER	12.25 106.60	12.00 106.80	2.1% -0.2%	12.25 121.00	7.86 99.00	14%	36% 7%	<b>√</b> ×
VAKBN	23.84	23.86	-0.1%	29.78	22.06	25%	7%	×
	33.06	33.20	-0.4%	43.08	31.82	30%	4%	×
VESTL								
VESTL YEOTK YKBNK	33.30 32.36	33.54 32.04	-0.7% 1.0%	42.08 35.58	32.60 27.74	26% 10%	2% 14%	× ×

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

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





Source: Deniz Invest Strategy and Research calculations, Rasyonet

## **Selected ratios**

Deniz	Invest 🌣		DENIZ	Z INVEST S	TRATEGY & F	RESEARCH	BIST 100 QUICK OVE	RVIEW			
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rat		
AGHOL	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS CONGLOMERATES	7.64	4.14 2.44	0.63	11% 2%	86.0 62.2	32% 34%	0.8%		
AKBNK	Ag Anadolu Grubu Holding Akbank	BANKING	6.32	2.44	0.23	19%	304.5	52%	4.9%		
AKSA	Aksa	INDUSTRIAL TEXTILE	87.54	12.48	1.81	2%	46.5	32%	0.5%		
KSEN	Aksa Enerji	ENERGY	35.89	9.80	2.38	3%	59.5	21%	0.4%		
LARK	Alarko Holding Altinay Savunma Teknolojileri	CONSTRUCTION	88.72 47.20	20.31	6.22 6.96	1% 9%	35.1 16.3	37% 36%	0.4%		
NSGR	Anadolu Sigorta	INSURANCE	47.20	20.31	6.96	38%	16.3 46.7	35%	0.2%		
RCLK	Arcelik	DURABLE GOODS	4.01	7.77	0.43	-29%	72.9	25%	0.6%		
SELS	Aselsan	IT	50.41	26.62	6.76	12%	964.0	26%	7.7%		
TOR	Astor Enerji	ENERGY	15.85	9.85	3.02	25%	95.2	37%	1.1%		
LSU	Balsu Gida	FOOD	49.42	15.73	1.74		23.5	25%	0.2%		
MAS NHO	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	21.96	12.46	0.60 395.86	12% -31%	339.6 14.5	68% 38%	7.2% 0.2%		
SAN	Borusan Boru Sanayi	STEEL & IRON		32.75	1.22	-1%	57.6	20%	0.4%		
YAT	Borusan Yat. Paz.	CONGLOMERATES	27.88	32.73	658.70	8%	59.3	13%	0.2%		
OKE	Batisoke Cimento	CEMENT	291.53	203.44	5.89	1%	24.9	25%	0.2%		
CIM	Bati Cimento	CEMENT		19.95	2.17	-4%	24.0	61%	0.4%		
OLA	Can 2 Termik	ENERGY	11.49	6.23 7.29	2.45 1.13	-9% 20%	15.7 142.6	71% 25%	0.4% 1.1%		
OLA MSA	Coca Cola Icecek Cimsa	BEVERAGES AND SOFT DRINKS CEMENT	11.49 23.01	7.29 10.10	1.13	20%	142.6 43.4	25% 45%	1.1%		
LEBI	Celebi	AIRLINES AND GROUND HANDLING	11.23	7.63	2.03	52%	43.4 36.9	12%	0.6%		
/ENE	Cw Enerii Muhendislik	ENERGY	52.55	12.46	2.32	4%	24.2	36%	0.3%		
PGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	38.82	6.26	4.65	7%	34.6	29%	-		
DAS	Dogus Otomotiv	AUTOMOTIVE	8.63	4.53	0.27	7%	39.1	39%	0.5%		
HOL	Dogan Holding	CONGLOMERATES	21.34	2.96	0.24	3%	43.8	36%	0.5%		
TKF	Destek Finans Faktoring	LEASING AND FACTORING	76.00			42%	197.5	25%	1.5%		
ORC	Eczacibasi Ilac Efor Yatirim	HEALTHCARE FOOD	21.10 157.32	35.75	6.55 5.05	5% 8%	61.7 51.4	19% 25%	0.4%		
ORC EEN	Efor Yatirim Ege Endustri	AUTOMOTIVE SPARE PARTS	157.32 56.78	35.75 31.48	5.05	8% 6%	51.4 25.6	25% 34%	0.4%		
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.35	6.22	1.19	20%	75.1	51%	1.2%		
IERY	Enerya Enerji	ENERGY	26.49	17.71	2.79	10%	87.8	22%	0.6%		
USA	Enerjisa Enerji	ENERGY		3.90	0.68	-2%	95.5	20%	0.6%		
IKAI	Enka Insaat	CONSTRUCTION	15.57	11.12	2.67	10%	454.8	12%	1.7%		
EGL	Eregli Demir Celik	STEEL & IRON	38.02	15.48	1.19	2%	193.1	48%	2.9%		
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	46.87	13.08 76.13	2.03 1.46	4%	18.1	27%	0.2%		
NER OTO	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	9.22	76.13 9.52	1.46 0.59	29%	12.5 342.1	34% 18%	0.1% 1.9%		
RAN	Garanti Bankasi	BANKING	5.33	5.32	0.35	31%	537.6	14%	2.4%		
NIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	94.36	38.19	3.45	7%	56.5	23%	0.4%		
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.64	6.02	1.26	11%	21.4	28%	0.2%		
RMK	Gulermak Agir Sanayi	CONSTRUCTION	14.60	13.85	1.62		60.6	12%	0.2%		
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.52	9.38	3.28	28%	34.0	29%	0.3%		
THO	Grainturk Holding	RETAIL	59.08	90.62	9.10	18%	60.4	27%	0.5%		
RAY	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	18.02	12 94	1.58 1.72	-20% 27%	19.4 102.5	39% 22%	0.2%		
ALKR	Halk Bankasi	RANKING RANKING	9.91	12.94	1.72	13%	102.5	9%	0.7%		
KTS	Hektas	AGRICULTURAL CHEMICALS	3.31		6.09	-23%	29.7	41%	0.4%		
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		55.23	4.98	-25%	18.0	79%	0.4%		
EKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.96	0.35	-11%	18.2	36%	0.2%		
CTR	Is Bankasi (C)	BANKING	6.72		0.04	15% 25%	310.2 63.5	31% 28%	3.0%		
MEN	Is Yatirim Kocaer Celik	BROKERAGE HOUSE STEEL & IRON	9.51 88.60	2.67 11.53	1.29	25%	55.5 25.9	28%	0.6%		
CHOL	Koc Holding	CONGLOMERATES	88.00	19.04	1.74	-1%	25.9 424.8	22%	2.9%		
ONTR	Kontrolmatik Teknoloji	ENERGY		26.96	2.26	-11%	18.4	65%	0.4%		
DZAA	Koza Anadolu Metal	MINING		9.22	1.61	-4%	33.0	44%	0.5%		
ZAL	Koza Altin Isletmeleri	MINING	30.11	38.61	6.44	8%	81.3	29%	0.7%		
DMD	Kardemir (D)	STEEL & IRON		8.67	0.62	-2%	21.9	89%	0.6%		
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.56			128%	27.8	43%	0.4%		
YAS GEN	Kuyas Yatirim Margun Enerii	CONSTRUCTION ENERGY	102.61	49.65 231.91	19.60 62.24	8% -10%	20.4 83.4	95% 24%	0.6%		
AVI	Margun Enerji Mavi Giyim	TEXTILE	14.59	4.03	0.68	-10% 18%	85.4 31.0	73%	0.6%		
ROS	Migros	RETAIL	13.53	4.01	0.25	9%	82.3	51%	1.3%		
ATK	Mia Teknoloji	IT	8.43	18.01	7.87	43%	18.1	57%	0.3%		
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.67	5.83	1.49	23%	63.4	42%	0.8%		
AMS	Oba Makarnacilik	FOOD		12.52	0.83	-3%	20.5	26%	0.2%		
DAS	Odas Elektrik	ENERGY		2.07	0.83	-9%	7.9	73%	0.2%		
KAR AKC	Otokar Oyak Cimento Fabrikalari	AUTOMOTIVE CEMENT	13.32	59.62 7.06	1.76 1.92	-19% 16%	55.1 106.0	27% 24%	0.5%		
SEU	Oyak Cimento Fabrikalari Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	629.33	7.0b 279.26	1.92 41.50	16% 7%	97.9	32%	0.8%		
TEK	Pasifik Teknoloji	IT	55.85	273.20	7.66	32%	16.5	49%			
TKM	Petkim	OIL & GAS			1.05	-20%	42.8	47%	0.6%		
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.71	6.97	1.85	20%	102.6	43%	1.4%		
LYH	Ral Yatirim Holding	TEXTILE	37.42	101.67	12.75	46%	65.2	37%	0.7%		
EDR	Reeder Teknoloji	IT		141.72	3.69	-14%	9.5	45%	0.1%		
HOL ASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE		37.74 43.00	10.93 5.21	-3% -4%	166.7 135.8	51% 30%	2.7% 1.3%		
ISE	Sasa Sise Cam	GLASS	33.32	16.59	1.11	-4% 2%	135.8	30% 49%	1.5%		
BNK	Sekerbank	BANKING	11.95	10.33	4.11	15%	19.4	48%	0.3%		
KM	Sok Marketler Ticaret	RETAIL		13.00	0.12	-3%	27.0	51%	0.4%		
BGD	Tab Gida Sanayi	FOOD	26.44	7.50	1.59	13%	65.1	20%	0.4%		
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.13	6.52	2.02	6%	95.5	48%	1.4%		
ELL	Turkcell	COMMUNICATION	8.16	3.07	1.37	13%	221.3	54%	3.7%		
YAO FEN	Turk Hava Yollari	AIRLINES AND GROUND HANDLING CONGLOMERATES	3.99 68 14	5.16 14.21	0.90	15% 1%	403.0	50% 21%	6.3% 0.2%		
FEN ASO	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	68.14 71.16	14.21 40.47	0.66	1% 4%	30.3 131.5	21%	0.2% 1.0%		
ASO SKB	T.S.K.B.	BANKING	71.16 2.92	40.47	0.98	4% 35%	131.5 36.1	24% 39%	0.4%		
POR	Trabzonspor	FOOTBALL CLUBS			3.58	-33%	9.5	49%			
KOM	Turk Telekom	COMMUNICATION	15.11	3.10	1.19	7%	183.8	13%	0.7%		
RAK	Turk Traktor	AUTOMOTIVE	41.35	11.17	1.14	7%	54.3	24%	0.4%		
IKAS	Tukas	FOOD	14.24	7.48	1.92	6%	11.9	53%	-		
JPRS	Tupras	OIL & GAS	16.39	6.32	0.41	7%	379.0	49%	5.6%		
REX	Tureks Turizm	TOURISM	18.88	6.98	1.40	7%	8.6	40%	0.1%		
RSG KER	Turkiye Sigorta Ulker	INSURANCE FOOD	7.03 5.59	4.41	0.77	53% 20%	122.5 39.4	18% 39%	0.7% 0.5%		
KBN	T. Vakiflar Bankasi	BANKING	4.61	4.41	0.77	20%	39.4 236.4	39% 6%	0.5%		
STL	Vestel	DURABLE GOODS	4.01	28.38	0.57	-48%	11.1	45%	0.2%		
ОТК	Yeo Teknoloji Enerji Ve End	ENERGY	21.79	7.96	1.71	21%	11.8	36%	0.1%		
BNK	Yapi Ve Kredi Bankasi	BANKING	7.96			17%	273.3	39%	3.3%		
DEN	Zorlu Enerii	ENERGY		9.00	2.05	-21%	16.3	36%	0.2%		

Lowest P/E	Equity
2.92	TSKB
Lowest EV/EBITDA	Equity
1.96	IPEKE
	•
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-48%	VESTL
Lowest MCAP	Equity
7.9	ODAS
Lowest Free Float Ratio	Equity
6%	VAKBN
owest BIST 100 share %	Equity
0.1%	TUREX

ZOREN ZOR

## Selected comparative analysis

Den	izInvest 🌣	DENIZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS								
quity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp		
AEFES AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	0.59	0.38	1.05	0.75 1.41	0.03	0.04		
AKRINE	Ag Anadoli Gradu Holding Akbank	BANKING	0.75	0.59	135	1.17	0.05	0.35		
ANSA	Alon	INDUSTRIAL TEXTILE	0.46	0.46	0.75	0.87	0.05	0.14		
AKSEN	Aksa Enerji	ENERGY	0.66	0.71	0.95	1.33	0.01	0.06		
ALARK	Alarko Holding	CONSTRUCTION	0.65	0.50	0.95	0.93	-0.09	-0.14		
ALTINY	Altinay Savurma Teknolojileri	п	0.09	0.31	0.28	0.78	0.09	0.01		
ANSGR	Anadolu Sigorta	INSURANCE	0.50	0.62	0.76	1.24	0.04	0.08		
ASELS	Arcelik Aselsan	DURABLE GOODS	0.77	0.82	1.14 0.94	1.47 0.80	0.10	0.17		
ASTOR	Aster Energi	ENERGY	0.57	0.75	0.99	1.58	-0.05	-0.09		
BALSU	Balsu Gida	FOOD	0.57	0.30	0.59	0.91	0.05	0.04		
DIMAS	Birn Birlesik Manazalar	RETAIL	0.63	0.62	0.85	0.89	0.09	0.15		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.29	0.59	1.00	2.49	0.08	0.07		
DRSAN	Borusan Boru Sanayi	STEEL & IRON	0.44	0.45	0.90	1.07	-0.13	-0.19		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.44	0.42	0.94	1.25	-0.03	-0.01		
BSOKE	Batisoke Cimento	CEMENT	0.13	-0.13	0.34	-0.45	0.19	0.33		
CANTE	Bati Cimento Can2 Termik	CEMENT	0.28	-0.02 0.64	0.61	-0.04	0.00	-0.08 -0.11		
CCDLA	Can2 Termik Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.52 0.55	0.64	0.82	1.18	-0.05	0.05		
CIMSA	Consus Consus Consus	CEMENT CEMENT	0.64	0.59	1.02	1.03	0.00	0.05		
CLEBI	Celebi	ALEX INFS AND GROUND HANDLING	0.45	0.44	0.94	1.28	0.06	0.13		
CWENE	Cw Enerji Muhendislik	ENERGY	0.49	0.49	100	1.08	-0.08	-0.16		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.38	0.65	0.94	1.92	0.01	0.16		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.61	0.35	1.02	0.55	-0.05	-0.13		
DOHOL	Dogan Holding	CONGLOMERATES	0.66	0.76	0.85	1.33	-0.02	0.01		
DSTROF	Destek Finans Faktoring	LEASING AND FACTORING	0.14	0.34	0.49	1.52	0.48	0.99		
ECILC	Eczacibasi Nac	HEALTHCARE	0.42	0.67	0.76	1.33	0.08	0.16		
EFORC EGEEN	Efor Yatirim	AUTOMOTIVE SPARE PARTS	0.16	-0.25 0.42	0.32	-0.40 0.86	0.50	1.33 -0.14		
EGEEN	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.56	0.42	125	0.86 1.47	-0.05	-0.14		
ENERY	Emlak G.M.Y.O. Enerya Enerii	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.63	0.62	1.25 0.49	1.47 0.96	0.13	0.26		
ENISA	Energia Energi	ENERGY	0.75	0.63	0.95	1.22	0.06	0.17		
ENKAL	Enka Insaet	CONSTRUCTION	0.58	0.23	0.80	0.30	0.14	0.31		
EREGL	Eregli Demir Celik	STEEL & IRON	0.62	0.61	0.89	0.73	0.02	0.02		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.56	0.28	1.06	0.53	-0.14	-0.32		
FENER	Fenerbahoe	FOOTBALL CLUBS	0.25	0.38	0.59	1.28	-0.03	-0.02		
FROTO	Ford Otosan	AUTOMOTIVE BANKING	0.66	0.52	0.92	0.83	-0.01	-0.01		
GARAN GENIL	Garanti Bankasi Gen Ilac Ve Saelik Urunleri	BANKING HEALTHCARE	0.75 0.26	0.66	1.19 0.57	1.04 0.75	0.14	0.31		
GESAN	Gen Ilac Ve Saglik Urunleri Girisim Elektrik Sanavi Taahhüt Ve Ticaret	HEALTHCARE ENERGY	0.26	0.54	120	0.75 1.01	-0.12	-0.36		
GLRMX	Gulermak Agir Sanayi	CONSTRUCTION	0.97	0.61	0.59	1.07	0.12	0.25		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.30	0.43	0.09	0.91	0.19	0.46		
GRTHO	Grainturk Holding	RETAIL	0.02	0.03	0.05	0.11	0.26	0.58		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.24	0.53	0.48	1.22	-0.05	-0.13		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.47	0.49	1.09	1.36	-0.02	0.00		
MALKE	Malk Bankasi	BANKING	0.67	0.79	1.15	1.25	0.07	0.20		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.69	0.57	1.20	1.00	-0.16	-0.18		
IEYHO IPEKE	Isiklar Enerji Ve Yapi Holding Ipek Dozal Enerji Kaynaklari	CONGLOMERATES	0.23	0.17	0.69	0.68	0.19	0.36		
ISCTR	ipek Dogai Enery Kaynascari Is Bankasi (C)	BANKING	0.54	0.75	136	136	0.03	0.12		
ISMEN	is transcass (c.)	BROKERAGE HOUSE	0.70	0.80	129	136	-0.01	0.09		
KCAER	Kocaer Celik	STEEL & IRON	0.49	0.50	1.11	1.83	0.03	0.06		
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.75	1.17		0.00	0.01		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.53	0.52	123	1.23	-0.13	-0.31		
KOZAA	Koza Anadolu Metal	MINING	0.52	0.38	0.94	0.66	0.04	0.08		
KOZAL	Koza Altin Isletmeleri	MINING	0.58	0.29	0.94	0.42	-0.02	-0.07		
KRDMD	Kardemir (D)	STEEL & IRON	0.75	0.73	129	1.24	-0.02	-0.03		
KUYAS	Katilimevim Tasarruf Finansman Kuyas Yatirim	BROKERAGE HOUSE CONSTRUCTION	0.19	0.06	0.57 0.59	0.21	0.13	0.29		
MAGEN	Margun Enerji	ENERGY	0.23	0.53	0.59	1.71	0.13	0.23		
MAU	Margin Energi Mard Givim	TEXTUE	0.66	0.53	105	1.23	0.05	0.33		
MOROS	Migros	RETAIL	0.56	0.74	0.79	126	0.00	0.00		
MIATK	Mia Teknoloji	IT	0.37	0.44	1.03	1.92	-0.04	0.03		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.45	0.71	0.67	1.36	0.07	0.16		
OBAMS	Oba Makarnacilik	1000	0.10	-0.10	0.21	-0.35	-0.03	0.04		
CDAS	Odas Elektrik	ENERGY	0.74	0.87	1.19	1.48	-0.17	-0.36		
OTKAR	Otokar	AUTOMOTIVE	0.68	0.70	1.10	1.59	-0.02	-0.01		
DYAKE	Oyak Cimento Fabrikalari	CEMENT	0.54	0.61	0.87	1.35	-0.02	0.02		
	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.35	0.22	0.73	0.61	0.27	0.55		
PATEK	Pasifik Teknoloji Petkim	IT OIL & GAS	0.11 0.68	0.03	0.42 1.10	0.09	0.13	0.05		
PGSUS	Perasus Hava Tasimaglini	AIRLINES AND GROUND HANDLING	0.68	0.58	1.04	0.76	0.01	0.03		
RALYH	Rail Yatirim Holding	TEXTILE	0.11	0.03	0.26	0.10	0.30	0.54		
RITOR	Reeder Teknoloji	IT	0.35	0.37	1.06	1.79	-0.04	-0.08		
SAHOL	Sabanci Holding	CONGLOMERATES	0.81	0.79	123	1.28	0.03	0.04		
SASA	Sasa	INDUSTRIAL TEXTILE	0.55	0.56	1.08	1.43	-0.10	-0.19		
SISE	She Cam	GLASS	0.78	0.76	0.92	0.86	-0.13	-0.34		
SKENK	Sekerbank Sok Marketler Ticanet	BANKING RETAIL	0.46 0.63	0.48	1.07	1.30 1.00	0.04 -0.10	0.08 -0.17		
TABGD	Sok Marketler Ticanet Tab Gida Sanavi	RETAIL FOOD	0.63 0.48	0.60	0.91	1.00	-0.10	-0.17		
TAVHL	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.48	0.54	1.05	1.08	0.00	0.11		
TCELL	Turkcell	COMMUNICATION	0.68	0.63	0.96	0.84	0.10	0.18		
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.58	0.63	0.95	0.84	-0.01	-0.09		
THIEN	Tekfen Holding	CONGLOMERATES	0.35	0.12	0.81	0.49	0.07	0.13		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.64	0.71	1.02	1.20	-0.01	0.01		
TSNE	T.S.K.B.	BANKING	0.75	0.77	1.14	1.25	0.07	0.14		
TSPOR	Trabeonspor	FOOTBALL CLUBS	0.35	0.56	0.80	1.57	-0.12	-0.23		
TTKDM	Turk Telekom	COMMUNICATION	0.66	0.45	1.09	0.76	0.12	0.24		
TTRAK	Turk Traktor	AUTOMOTIVE	0.65	0.51	0.82	0.79	-0.10	-0.15		
TUKAS	Tukas	1000	0.30	0.52	0.59	0.98	-0.02	-0.06		
TUPRS	Tupras	OIL & GAS	0.70	0.47	0.88	0.61	0.05	0.10		
TUREX	Tureks Turizm	TOURISM	0.09	0.09	0.27	0.36	0.11	0.22		
TURSG	Turkiye Sigorta	INSURANCE	0.42	0.47	0.75	0.98	0.13	0.27		
VAKEN	Ulker T. Vakiflar Bankasi	0000	0.75 0.67	0.65	1.24 1.21	1.07	0.03	0.02		
VAKEN VESTL	T. Vakiflar Bankasi Vestel	DURABLE GOODS	0.67	0.72	121	1.94	-0.11	0.11		
	Yeo Teknoloji Enerji Ve End	ENERGY	0.55	0.56	1.12	1.19	-0.11	-0.21		
YEOTK										
YEOTK	Yapi Ve Kredi Bankasi	BANKING	0.71	0.58	1.32	1.04	0.07	0.14		



## **Deniz Invest model portfolio**

	Deniz Invest Model Portfolio										
Stock	Target price	Upside potential	Nominal <b>Δ</b>	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ			
TAVHL	448.00	71%	1000%	-4%	10%	3%	16%	18%			
FROTO	159.00	63%	234%	6%	-3%	5%	7%	0%			
HTTBT	73.50	53%	399%	-7%	-1%	9%	17%	30%			
KAREL	17.00	70%	-7%	-2%	8%	15%	22%	8%			
PGSUS	362.50	77%	98%	-4%	-6%	-19%	-10%	-14%			
BIMAS	756.46	34%	370%	7%	8%	11%	22%	21%			
CCOLA	72.93	43%	215%	-13%	11%	2%	-3%	4%			
SAHOL	148.40	87%	98%	-14%	-10%	-13%	7%	-4%			
CIMSA	74.00	61%	193%	0%	0%	-7%	-1%	41%			
YKBNK	44.10	36%	117%	6%	-5%	-1%	42%	31%			
TABGD	316.50	27%	24%	70%	6%	27%	50%	88%			
GARAN	181.60	42%	6%	7%	-8%	-7%	25%	21%			
ANSGR	46.58	99%	6%	-6%	9%	-3%	6%	20%			
KCHOL	279.00	67%	-4%	-2%	-3%	-2%	19%	2%			

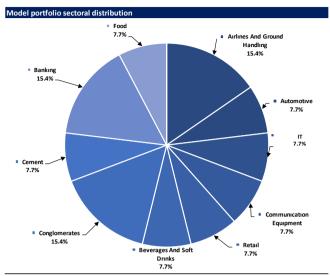
MP average potential	59%
MP since last update Δ	-1%
BIST 100 since last update Δ	-1%

MP last 12M	19%	BIST 100 last 12M	22%
MP YTD	1%	BIST 100 YTD	11%
MP 2019-	2167%	BIST 100 2019-	1091%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	90%		

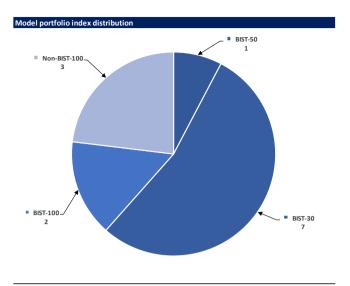
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	1%	11%	13%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

## **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	292.00	1047%	102%	1373	6%	-1%	-5%	0.94	0.72
MPARK	16.01.2023	85.43	332.00	289%	82%	1017	-13%	2%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	39.04	195%	32%	901	-7%	0%	-4%	0.84	0.61
ASELS	17.07.2023	36.43	211.40	480%	249%	835	192%	3%	-1%	0.95	0.63
AKBNK	21.08.2023	26.11	58.55	124%	57%	800	-8%	2%	-2%	1.29	0.74
DOHOL	09.07.2024	16.02	16.72	4%	4%	477	17%	-3%	-6%	1.04	0.72
AGESA	02.09.2024	98.10	202.40	106%	90%	422	30%	2%	-2%	0.57	0.38
ENKAI	02.05.2025	62.15	75.80	22%	3%	180	64%	6%	3%	0.76	0.54
TUPRS	18.08.2025	155.54	196.70	26%	27%	72	53%	12%	8%	0.95	0.67
BIGCH	18.08.2025	46.32	69.30	50%	50%	72	129%	17%	13%	0.75	0.35
ISMEN	27.08.2025	44.48	42.36	-5%	0%	63	-2%	4%	0%	1.20	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## **Deniz Invest cyclical portfolio performance**

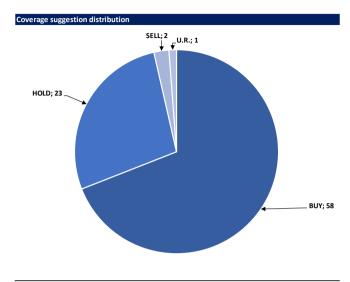
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
28.10.2025	1457	95%	92%	747
21.10.2025	1402	95%	93%	719
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1357%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	565			
Total day (Since beginning)	1468			
XU100 weekly performance	4%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	647%			
Cyclical Portfolio weekly relative performance vs XU100	0%	·		
Cyclical Portfolio YTD relative performance vs XU100	8%			
Cyclical Portfolio relative performance vs XU100 since beginning	95%			

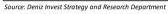
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

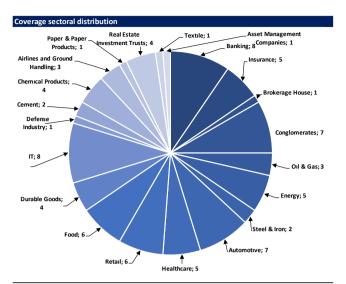
## **Valuations**

valuations	Mcap	Mcap	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downside
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index	Performance - YTD	Performance - YTD	Price (TRY)	Recommendation	Price	Potential
Akbank Albaraka Türk	304,460 19,900	7,272 475	6.8%	4.9%	-8% 27%	-17% 15%	100.60 12.20	BUY BUY	58.55 7.96	71.8% 53.3%
Garanti Bank	537,600	12,840	3.2%	2.4%	7%	-4%	181.60	BUY	128.00	41.9%
Halkbank İş Bankası	187,092 310,250	4,468 7,410	4.1%	0.5% 3.0%	61% -7%	45% -16%	33.50 22.90	HOLD BUY	26.04 12.41	28.6% 84.5%
TSKB	36,120	863	4.170	0.4%	6%	-5%	20.10	BUY	12.90	55.8%
Vakıf Bank Yapı Kredi Bank	236,396 273,347	5,646 6,528	4.5%	0.4% 3.3%	2% 6%	-8% -4%	39.30 44.10	BUY BUY	23.84 32.36	64.8% 36.3%
Brokerage House		-,-								
İş Yatırım	63,540	1,518		0.6%	-2%	-11%	66.00	BUY	42.36	55.8%
Asset Management Companies Gelecek Varlık Yönetimi	9,667	231			58%	43%	107.80	BUY	69.20	55.8%
Insurance										
Agesa Hayat Emeklilik Aksigorta	36,432 11.316	870 270			30% -8%	17% -17%	295.50 10.60	BUY	202.40 7.02	46.0% 51.0%
Anadolu Hayat Emeklilik	43,000	1,027			2%	-8%	173.00	BUY	100.00	73.0%
Anadolu Sigorta Türkiye Sigorta	46,720 122,500	1,116 2,926		0.5% 0.7%	-6% 36%	-15% 23%	46.58 14.80	BUY BUY	23.36 12.25	99.4% 20.8%
Conglomerates										
Alarko Holding Doğan Holding	35,061 43,756	837 1,045		0.4% 0.5%	-10% 17%	-19% 6%	124.00 25.39	BUY BUY	80.60 16.72	53.8% 51.9%
Enka İnşaat Koç Holding	454,800 424,763	10,862 10,145	2.3% 4.0%	1.7% 2.9%	64% -2%	48% -11%	94.17 279.00	BUY BUY	75.80 167.50	24.2% 66.6%
Sabancı Holding	166,665	3,981	3.7%	2.7%	-14%	-22%	148.40	BUY	79.35	87.0%
Şişecam	111,072	2,653 723	2.3%	1.7% 0.2%	-11% 14%	-19% 3%	55.60 73.10	HOLD U.R.	36.26 81.80	53.3% -10.6%
Tekfen Holding	30,266	/23		0.2%	14%	5%	73.10	U.K.	81.80	-10.6%
Oil, Gas and Petrochemical Aygaz	43,433	1,037			21%	9%	228.00	BUY	197.60	15.4%
Petkim Tüpraş	42,806 379,001	1,022 9,052	0.9% 7.8%	0.6% 5.6%	-7% 53%	-16% 38%	22.00 224.58	HOLD BUY	16.89 196.70	30.3% 14.2%
Energy										
Aksa Enerji Alfa Solar Enerji	59,453 15,566	1,420 372		0.4%	24% -38%	12% -44%	57.00 71.84	HOLD HOLD	48.48 42.30	17.6% 69.8%
Biotrend Enerji	11,700	279			37%	24%	24.20	HOLD	23.40	3.4%
Galata Wind Enerji Enerjisa Enerji	13,532 95,548	323 2,282		0.6%	-26% 44%	-33% 30%	44.60 91.00	BUY BUY	25.06 80.90	78.0% 12.5%
Iron, Steel and Mining		-								
Erdemir Kardemir (D)	193,060 32,033	4,611 765	4.0% 0.8%	2.9% 0.6%	14% 3%	3% -7%	36.75 39.50	BUY BUY	27.58 28.02	33.2% 41.0%
Chemicals and Fertilizer	- ,				-					
Aksa Akrilik	46,465	1,110		0.5%	-3%	-12%	13.02	HOLD	11.96	8.9%
Alkim Kimya Hektaş	5,586 29,674	133 709		0.4%	-2% -9%	-12% -18%	21.60 4.30	HOLD SELL	18.62 3.52	16.0% 22.2%
Kimteks Poliüretan	8,105	194			-12%	-21%	25.00	HOLD	16.67	50.0%
Automotive and Auto Parts Doğuş Otomotiv	39.138	935		0.5%	4%	-6%	297.50	HOLD	177.90	67.2%
Ford Otosan	342,137	8,171	2.7%	1.9%	6%	-4%	159.00	BUY	97.50	63.1%
Kordsa Tofaş	10,787 131,500	258 3,141	1.4%	1.0%	-23% 37%	-30% 24%	80.50 304.50	HOLD BUY	55.45 263.00	45.2% 15.8%
Turk Traktor	54,286	1,297		0.4%	-23%	-30%	800.00	HOLD	542.50	47.5%
Otokar Brisa	55,110 26,789	1,316 640		0.5%	-5% -1%	-14% -10%	748.40 124.60	BUY HOLD	459.25 87.80	63.0% 41.9%
Healthcare										
Lokman Hekim Meditera Tibbi Malzeme	3,661 3,653	87 87			-3% -42%	-13% -47%	26.58 59.92	BUY HOLD	16.95 30.70	56.8% 95.2%
MLP Sağlık	63,416	1,515		0.8%	-13%	-21%	583.00	BUY	332.00	75.6%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	56,490 47,600	1,349 1,137		0.4%	57% -4%	42% -13%	120.00 84.60	HOLD	188.30 76.65	-36.3% 10.4%
Retail and Wholesale										
BİM Bizim Toptan	339,600 2.150	8,111 51	9.9%	7.2%	7% -8%	-3% -17%	756.46 36.00	BUY HOLD	566.00 26.72	33.7% 34.7%
Ebebek Mağazacılık	8,784	210			-11%	-19%	79.90	BUY	54.90	45.5%
Mavi Giyim Migros	31,018 82,289	741 1,965	1.8%	0.7% 1.3%	-7% -16%	-16% -24%	67.83 883.10	BUY BUY	39.04 454.50	73.7% 94.3%
Şok Marketler	26,995	645		0.4%	10%	0%	58.50	HOLD	45.50	28.6%
Food and Beverages Coca Cola İçecek	142,562	3,405		1.1%	-13%	-22%	72.93	BUY	50.95	43.1%
TAB Gida	65,062	1,554		0.4%	70%	53%	316.50	BUY	249.00	27.1%
Ülker Armada Gıda	39,365 9,741	940 233	0.7%	0.5%	-2% -8%	-12% -17%	174.10 55.90	BUY BUY	106.60 36.90	63.3% 51.5%
Ofis Yem Gida	10,347	247			71%	54%	70.38	BUY	70.75	-0.5%
Büyük Şefler Gıda	7,415	177			129%	107%	72.00	BUY	69.30	3.9%
White Goods and Furnitures Arçelik	72,911	1,741		0.6%	-24%	-31%	191.00	BUY	107.90	77.0%
Vestel Beyaz Eşya Vestel Elektronik	13,600 11,090	325 265		0.2%	-50% -54%	-54% -58%	17.00 53.70	HOLD HOLD	8.50 33.06	100.0% 62.4%
Yataş	5,590	134			35%	22%	43.80	BUY	37.32	17.4%
Telecommunication, Technology and Softwa Aztek Teknoloji	5,125	122			13%	3%	74.00	BUY	51.25	44.4%
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	5,125 14,400	122 344			13% -7%	-16%	74.00 73.50	BUY	51.25 48.00	44.4% 53.1%
İndeks Bilgisayar	6,135	147			7%	-3%	13.00	BUY	8.18	58.9%
Karel Elektronik Kontrolmatik Teknoloji	8,067 18,434	193 440		0.4%	-2% -26%	-11% -33%	17.00 39.00	BUY SELL	10.01 28.36	69.8% 37.5%
Logo Yazılım Turkcell	15,181 221.320	363 5.286	5.1%	3.7%	53% 11%	39%	238.50 201.00	BUY	159.80 100.60	49.2% 99.8%
Türk Telekom	221,320 183,750	5,286 4,389	1.0%	0.7%	11% 21%	9%	102.50	BUY	100.60 52.50	99.8% 95.2%
Defense Aselsan	963,984	23,023	10.6%	7.7%	192%	164%	166.20	HOLD	211.40	-21.4%
Aselsan  Construction Materials	905,984	25,025	10.6%	1.1%	192%	104%	105.20	HULD	211.40	-Z1.4%
Construction Materials Akçansa	25,060	599			-25%	-32%	207.00	HOLD	130.90	58.1%
Çimsa Kalekim	43,365 15,171	1,036 362		0.6%	0% 7%	-10% -3%	74.00 59.47	BUY BUY	45.86 32.98	61.4% 80.3%
Aviation										
Pegasus TAV Havalimanları	102,600 95,452	2,450 2,280	1.9% 2.0%	1.4% 1.4%	-4% -4%	-13% -13%	362.50 448.00	BUY BUY	205.20 262.75	76.7% 70.5%
Türk Hava Yolları	402,960	9,624	8.7%	6.3%	6%	-4%	453.46	BUY	292.00	55.3%
Paper and Paper Products	65.5	450			450/	2207	22.00	1101.0	42.00	74.00/
Europap Tezol Kağıt	6,545	156			-15%	-23%	22.90	HOLD	13.09	74.9%
REIT Emlak GYO	75,126	1,794	1.6%	1.2%	49%	35%	25.50	BUY	19.77	29.0%
Ozak GYO	19.700	470			-3%	-13%	21.70	BUY	13.53	60.4%
					27%	15%	100.00	RLIV	76.55	30.6%
Torunlar GYO Rönesans Gayrimenkul Yatırım Ortaklığı Source: Deniz Invest Strategy and Research, I	76,550 49,782	1,828 1,189	91.6%	79.6%	27% 14%	15% 3%	100.00 246.00	BUY BUY	76.55 150.40	30.6% 63.6%

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







Source: Deniz Invest Strategy and Research Department

## **Event horizon**

Forward Calendar, 27	October- 2 Nov	vember 20	25			
Date	Day	Time	Country	Event	Forecast	Prior
27 October	Monday	10:00	TR	Real Sector Confidence SA	<del></del>	100.8
		10:00	TR	Real Sector Confidence NSA	<del></del>	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	<del></del>	0.50%
		21:00	US	FOMC Rate Decision (Upper Bound)	4.00%	48.26%
		21:00	US	FOMC Rate Decision (Lower Bound)	3.75%	2.90%
30 October	Thursday	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	<del></del>	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	-				

<sup>\*(</sup>S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

 $<sup>\</sup>hbox{\it **The government shutdown in the US may lead to delays in data releases}.$ 

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
	YKBNK	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

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#### Rating

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

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

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

Source: Deniz Invest

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

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