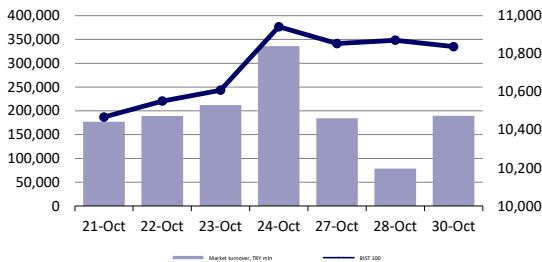


Turkish equity market performance



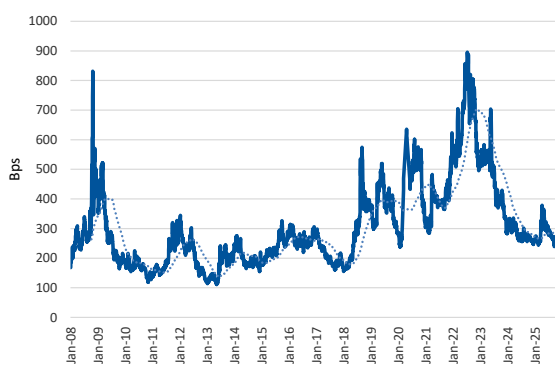
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,837	10,871	-0.3%	-1.6%	10.2%
Market turnover, TRY mln	189,579	78,752	140.7%	-4.8%	56.1%
Turkey 2034 (27.09.2034)	30.13%	29.80%	33 bps	85 bps	294 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.96	41.94	0.1%	0.9%	18.7%
EUR/TRY	48.62	48.69	-0.1%	-0.4%	32.7%
Basket (50/50)	45.29	45.31	0.0%	0.2%	25.8%
DOW	47,522	47,632	-0.2%	2.4%	11.7%
S&P500	6,822	6,891	-1.0%	2.0%	16.0%
FTSE	9,760	9,756	0.0%	4.4%	19.4%
MSCI EM	1,412	1,416	-0.3%	4.9%	31.3%
MSCI EE	65.50	66.24	-1.1%	6.3%	55.9%
Shanghai SE Comp	3,987	4,016	-0.7%	2.7%	18.9%
Nikkei	51,326	51,308	0.0%	14.2%	28.7%
Oil (Brent)	64.54	65.00	-0.7%	-10.1%	-10.1%
Gold	4,025	3,930	2.4%	4.3%	53.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Yat. Paz.	BRYAT	2,321.00	10.0%	327,360
Tureks Turizm	TUREX	8.80	10.0%	735,488
Pasifik Teknoloji	PATEK	30.16	10.0%	880,519
Borusan Boru Sanayi	BRSAN	438.00	7.7%	1,419,213
Koza Altin İşletmeleri	KOZAL	27.20	7.1%	3,722,777
1000 Yatirimlar Holding	BINHO	11.96	6.5%	1,537,557
Major losers				
Pasifik Eurasia Lojistik Dış Ticaret	PAUSE	135.20	-7.2%	490,279
Bim Birleşik Mağazalar	BIMAS	532.00	-6.0%	7,179,217
Granturk Holding	GRTHO	464.00	-4.0%	197,397
Şok Marketler Ticaret	SOKM	43.90	-3.5%	446,436
Aselsan	ASELS	205.70	-2.7%	5,106,404
Enerjya Enerji	ENERY	9.53	-2.4%	213,746

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 10.837 level, down by 0.31%.

Total trading volume was low. We anticipate today'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: **BSOKE, ENJSA, ENKAI, GUBRF** and **IPEKE**. 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 -0.15% on a daily basis, performance of BIST 100 index was realized at -0.31%.

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

[3Q25 Earnings Forecast Report](#)

What we watched:

- TR economic confidence climbed to 98.2 from 98.0.
- EUR GDP increased 0.2% q/q and 1.3% y/y in 3Q25.
- ECB left interest rates unchanged for a third consecutive meeting in October.

Today's focus:

- TR trade balance will be released.
- TR foreign tourist arrivals is due.
- EUR CPI expected to rise by 0.20% m/m and 2.10% y/y.

Equites:

- INDES:** Regarding Motorola Negotiations / neutral
- ENJSA:** Review of Financial Results / slightly positive
- GLCVY:** Review of Financial Results / neutral
- YKBNK:** Review of Financial Results / positive
- GARAN:** Review of Financial Results / positive
- AKCNS:** Review of Financial Results / slightly negative
- BIGCH:** Review of Financial Results / slightly positive
- TABGD:** Review of Financial Results / positive

3Q25 expactions

- **AGESA:** Agesa Hayat Emeklilik is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 1.323 million. The market consensus is to book net income of TRY 1.323 million.
- **AYGAZ:** Aygaz is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 21.091 million, EBITDA of TRY 1.004 million and net income of TRY 1.414 million. The market consensus is to book sales revenue of TRY 21.102 million, EBITDA of TRY 972 million and net income of TRY 1.469 million.
- **CIMSA:** Çimsa is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 11.315 million, EBITDA of TRY 2.474 million and net income of TRY 934 million. The market consensus is to book sales revenue of TRY 11.272 million, EBITDA of TRY 2.485 million and net income of TRY 976 million.
- **ISCTR:** İş Bankası (C) is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY 13.816 million. The market consensus is to book net income of TRY 14.013 million.
- **TUPRS:** Tüpraş is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 207.970 million, EBITDA of TRY 19.196 million and net income of TRY 10.911 million. The market consensus is to book sales revenue of TRY 20.7985 million, EBITDA of TRY 19.198 million and net income of TRY 10.931 million.

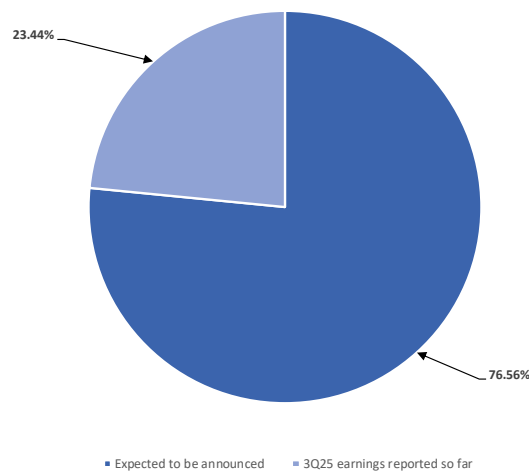
3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1084.2 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 25.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 7.21%.

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 3522.9 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 84.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 23.44%.

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 moving on a cautious note as the Federal Reserve's latest policy decision and fresh signals from major central banks. Chair Jerome Powell emphasized that another move in December is not guaranteed, citing divisions among policymakers and limited data visibility due to the ongoing government shutdown. Following the decision, market-implied odds for a December cut fell to around 75% from over 90% earlier in the week. Meanwhile, the Trump-Xi meeting concluded with the U.S. agreeing to reduce tariffs on Chinese goods, while Beijing pledged to curb fentanyl exports, increase U.S. soybean purchases, and suspend rare earth export controls.

U.S. equities were mixed as investors weighed upbeat corporate earnings against renewed concerns over elevated AI-related capital spending. S&P 500 and Nasdaq declined 1% and 1.6% on Thursday, respectively, while the Dow slipped 0.23%. Meta plunged 11.3% after flagging significantly higher AI investment needs, while Microsoft lost 2.6% following a USD 3.1 billion hit tied to its OpenAI investment. In contrast, Alphabet gained 2.5% on solid quarterly results, and financials outperformed with JPMorgan, Visa, and Goldman Sachs each advancing over 1.5%. Futures turned positive early Friday, buoyed by Amazon's 13% jump after strong Q3 results and Apple's 2.5% rise on upbeat guidance. In Europe, stronger-than-expected GDP data for Q3 supported equities as the Eurozone economy expanded 0.2% q/q, while the ECB left rates unchanged for a third straight meeting, signaling confidence in easing inflation and sustained growth momentum.

BIST 100 index declined 0.31% on Thursday to close at 10,837 points, tracking the cautious tone in global markets despite generally positive signals from the Trump-Xi talks. According to Turkish Statistical Institute data, the economic confidence index rose 0.3% month-on-month in October to 98.2. The earnings season continued, lastly we followed VESBE TI, TABGD TI, ENJSA TI, BIGCH TI, GLCVY TI, BRISA TI, AKCNS TI and YKBNK TI among the companies in our coverage list. Today, markets will follow foreign trade balance, service producer price index, and the Central Bank of Turkey's (TCMB) Monetary Policy Committee meeting minutes.

Equites:

INDES: Regarding Motorola Negotiations / neutral

The Company started negotiations with Lenovo Ireland International Ltd. regarding the distributorship of Motorola branded mobile phones and mobile phone accessories in Turkey.

Although we believe that the agreement is important because it expands the Company's product portfolio and strengthens its corporate customer network, we consider its impact on INDES shares to be neutral, as the contract process has not yet been finalized.

ENJSA: Review of Financial Results / slightly positive

Enerjisa Enerji announced sales revenue of TRY 60,774 million (Consensus: TRY 55,407 million / Deniz Yatırım: TRY 51,774 million) and EBITDA of TRY 9,934 million (Consensus: TRY 11,439 million / Deniz Yatırım: TRY 10,661 million) in the 3Q25 period. The underlying net profit was declared as TRY 2.3 billion, in line with our expectations. We believe sharing consensus data for net profit would be misleading, as some institutions provide estimates based on underlying net profit while others use the standard net profit figure. The 3Q25 financials showed a negative impact of TRY 1,181 million under the monetary gain/loss item.

Positive balance sheet details

- ✓ *The upward revised guidance for underlying net profit*

Negative balance sheet details

- ✗ *The increased economic net debt position*

Our brief assessment of the balance sheet

- ✓ We evaluate the results as slightly positive, primarily due to the upwardly revised underlying net profit figure, in addition to the generally in-line-with-expectations results. Considering the stock's strong nominal and relative performance year-to-date, the slightly better-than-expected financials overall, and the increased economic net debt position, there might be a realization risk in short-term trading.
- **Overview:** In line with the better-than-expected operating profitability in the 9M'25 period, the increased economic debt, and changes in our macro estimates, we are revising our 12-month target price for Enerjisa Enerji from TRY 91.00 to TRY 120.40, and we maintain our recommendation as BUY. The stock has outperformed the BIST 100 index by 34% since the YTD. The stock is currently trading at an EV/EBITDA multiple of 3.7x, based on trailing 12-month data.

GLCVY: Review of Financial Results / neutral

Gelecek Varlık announced a net profit of TRY 409 million in its Q3'25 unconsolidated financials. Both our expectation and the market consensus median were TRY 409 million. The Company's net profit increased by 10% compared to the previous quarter and by 42% compared to the same period last year.

Positive balance sheet details

- ✓ *Increased collections revenue and portfolio size.*

Negative balance sheet details

- ✗ *Increase in operating expenses.*

Our brief assessment of the balance sheet

- ✓ We evaluate the financial results, which were announced in line with expectations, as neutral. Given the approximately 7% rise on the last trading day and the strong stock performance in 2025, we note the risk of profit realization in short-term trading. However, we also strongly emphasize that the Company continues to have attractive multiples in the coming year, and we expect it to remain on investors' radar.
- **Overview:** Currently, our 12-month target price for Gelecek Varlık is TRY 107.80, and our recommendation remains BUY. Our 2025 forecasts for GLCVY include collections revenue of TRY 6.2 billion and net profit of TRY 1.5 billion. Based on our 2026 forecasts, the GLCVY stock is trading at a P/E multiple of 4.5x and a P/B multiple of 2.0x. Based on trailing 12-month data, the stock is trading at P/E and P/B multiples of 7.1x and 3.0x, respectively.

YKBANK: Review of Financial Results / positive

Yapı Kredi Bankası announced a net profit of TRY 15.06 billion in its Q3'25 financials, which was above the market expectation of approximately TRY 13.3 billion. The Bank's net profit increased by 32.9% quarter-on-quarter (q/q) and 201.2% year-on-year (y/y) during this period, while its Return on Equity (ROE) stood at 26.0%.

- The Net Interest Margin (NIM) increased by 61 basis points (bps), with the TL loan-deposit interest spread contributing positively by 69 bps to this increase, and swap expenses having a negative contribution of 39 bps. The net cost of risk, including the FX effect, remained flat compared to the previous quarter at 2.0%, while the commission income coverage ratio for operating expenses also remained almost flat at 99%.
- We anticipate that the announced results will have a positive impact on the stock price, as the bank maintains its expectation for a mid-20s ROE for 2025.

GARAN: Review of Financial Results / positive

Garanti BBVA announced a net profit of TRY 30.4 billion in its 3Q25 unconsolidated financials, which was partially above market expectations. The net profit increased by 7.4% quarter-on-quarter (q/q) and 37.7% year-on-year (y/y), with the Return on Equity (ROE) reaching 30.9% during this period. We evaluate the announced results as positive, not only because they exceeded expectations but also because the balance sheet structure is expected to allow the bank to expand its margin in the final quarter of the year amid a falling interest rate environment.

- We are maintaining our BUY recommendation for Garanti BBVA, and our target price is TRY 198.60 (Previous: TRY 181.60).
- Garanti BBVA's macro projection set—which includes 3.7% real economic growth, ~33% CPI, and a real interest rate in the 6-7% band—leads to the following expectations: i) TL loan growth above the average CPI; ii) FX loan growth in the 16-18% band (Previous: 10-12% band); iii) net cost of risk below 2.0% excluding the FX effect (annual increase of less than 100 bps – Previous: 2.0-2.5% net cost of risk); iv) Net Interest Margin (NIM) increase of +150-200 bps (Previous: +300 bps increase); v) commission income growth above the average CPI; and vi) the commission income coverage ratio for operating expenses in the 90-95% band (Previous: 80-85%). ROE is expected to be in the 30-32% band. We model a 180 bps margin increase, annual loan growth of ~44%, an 80 bps increase in the net cost of risk (including the FX effect), 51% net fee and commission income growth, and 62% operating expense growth. We forecast a 31.5% ROE in 2025 and expect the net profit figure to reach TRY 120 billion, representing an increase of about 30% compared to 2024.

AKCNS: Review of Financial Results / slightly negative

Akçansa reported revenues of TRY 6,414 million in 3Q25 (Cons.: TRY 6,346 million / Deniz Investment: TRY 6,504 million), EBITDA of TRY 1,083 million (Cons.: TRY 1,075 million / Deniz Investment: TRY 1,118 million) and net profit of TRY 413 million (Cons.: TRY 410 million / Deniz Investment: TRY 414 million). Due to inflation accounting, the Company recorded a negative TRY 19 million impact under the “monetary gain/loss” line item.

Positive balance sheet details

- ✓ Continued sequential momentum in sales volumes, lower debt position.

Negative balance sheet details

- ✗ Sharp YoY decline in EBITDA and net profitability

Our brief assessment of the balance sheet

- The Company's 3Q25 financial results indicate a continuation of the recovery trend observed in 2Q25. The increase in volumes, despite persistent pricing pressure, shows that operational resilience has been maintained. However, the ongoing weakness in domestic demand led to losses in the ready-mixed concrete segment, weighing on consolidated profitability. On the other hand, the cement segment preserved its profitability and supported overall operational strength. Overall, 3Q25 results suggest that although volume recovery continues, margin pressure remains due to weak pricing conditions.
- **Overview:** Our 12-month target price for Akçansa is TRY 207.00, with a Hold recommendation. Based on our 2025 estimates, the stock trades at 6.2x EV/EBITDA, and 4.1x based on 2026 projections. Year-to-date, AKCNS has underperformed the BIST 100 index by 31%. On a trailing twelve-month basis, the stock is trading at 27.2x P/E and 8.4x EV/EBITDA

BIGCH: Review of Financial Results / slightly positive

Büyük Şefler Gıda announced revenues of TRY 1,128 million (Deniz Investment: TRY 1,100 million), EBITDA of TRY 278 million (Deniz Investment: TRY 260 million) and net profit of TRY 18 million (Deniz Investment: TRY 10 million). Due to inflation accounting, the Company recorded a positive TRY 71 million impact under the “monetary gain/loss” line item.

Positive balance sheet details

- ✓ Continued improvement in EBITDA and EBITDA margin, upward revision in year-end revenue guidance.

Negative balance sheet details

- ✗ Elevated financial expenses and ongoing pressure on net profitability

Our brief assessment of the balance sheet

- In 3Q25, operational efficiency continued to improve, supported by the contributions from supply chain and logistics operations, which have started to reflect more visibly in margins. The efficiency gains generated by the centralized management system are expected to continue supporting profitability in the upcoming periods. However, high investment expenditures during the year have led to increased depreciation costs, which continue to limit bottom-line profitability. In this context, despite the improvement in operating profitability, we assess the overall results as slightly positive, given the still-weak net profit performance.
- **Overview:** We revise our 12-month target price for Büyük Şefler Gıda from TRY 72.00 to TRY 101.40, maintaining our Buy recommendation. Based on our 2026 estimates, the stock trades at 5.4x EV/EBITDA. Year-to-date, BIGCH has outperformed the BIST 100 index by 109%. On a trailing twelve-month basis, the stock is trading at 277.1x P/E and 8.1x EV/EBITDA.

TABGD: Review of Financial Results / positive

TAB Gıda reported revenues of TRY 12,300 million (Consensus: TRY 11,752 million / Deniz Investment: TRY 11,744 million), EBITDA of TRY 2,717 million (Consensus: TRY 2,600 million / Deniz Investment: TRY 2,613 million), and net profit of TRY 944 million (Consensus: TRY 874 million / Deniz Investment: TRY 861 million). Due to inflation accounting, the Company recorded a negative TRY 247 million impact under the “monetary gain/loss” line item.

Positive balance sheet details

- ✓ Above-expectation real growth in revenue, strong cash position.

Negative balance sheet details

- ✗ Margin pressure stemming from real product mix.

Our brief assessment of the balance sheet

- We view the Company’s 3Q25 results as operationally resilient and financially balanced. Despite challenging demand conditions, growth in customer traffic and digitalization-driven initiatives supported solid real expansion. The rising share of affordable products has created margin pressure through product mix effects, while higher personnel expenses also weighed on profitability. Nevertheless, these factors are being effectively managed through the Company’s scale advantage and multi-brand structure. Overall, TAB Gıda’s robust operational foundation and strong cash position are expected to sustain profitability in the coming quarters. The Company’s well-managed balance sheet and stable performance amid difficult demand dynamics continue to set it apart positively from both its sector peers and broader BIST-listed companies. Accordingly, we evaluate the results as positive.

Overview: Our 12-month target price for TAB Gıda is TRY 316.50, with a Buy recommendation. Based on our 2025 estimates, the stock trades at 6.0x EV/EBITDA, and at 4.6x based on 2026 projections. Year-to-date, TABGD has outperformed the BIST 100 index by 53%. On a trailing twelve-month basis, the stock trades at 22.5x P/E and 6.8x EV/EBITDA

KAP (Public Disclosure Platform) news

KLKIM

Financial reports of our Company for the period 01.01.2025 - 30.09.2025 are planned to be announced to public on November 4, 2025

FROTO

On October 30, 2025 Ford Otomotiv Sanayi A.Ş. Board of Directors has concluded the following decision for Extraordinary General Assembly approval;

According to the Dividend Communiqué numbered II-19.1, TL 21.230.055.000,00 to be paid to shareholders as dividend in cash, out of TL 21.230.055.000,00 which is subject to distribution according to the records prepared in accordance with Tax Procedure Law, TL 20.273.850.250,67 to be covered from extraordinary reserves, TL 942.671.863,64 to be covered from legal reserves, TL 13.532.885,69 to be covered from other reserves. And out of TL 2.123.005.500,00 second rank legal reserve, which will be allocated: TL 1.353.288,57 to be covered from other reserves, TL 94.267.186,36 to be covered from legal reserves, TL 2.027.385.025,07 to be covered from extraordinary reserves.

In accordance with the financial statements prepared within the framework of Capital Markets Board regulations, out of TL 21.230.055.000,00 proposed to be paid as dividend in cash, TL 20.287.383.136,36 to be covered from extraordinary reserves and TL 942.671.863,64 to be covered from legal reserves; out of TL 2.123.005.500,00 second rank legal reserve, which will be allocated TL 2.028.738.313,64 to be covered from extraordinary reserves and TL 94.267.186,36 to be covered from legal reserves.

Based on the calculations made in accordance with the tax regulations, TL 21.230.055.000,00 dividend to be distributed by paying gross TL 6,0500 TL (%605,00), and net TL 5,1425 TL (% 514,25) for each share with a nominal value of 1-TL.

To make the dividend distribution in accordance with the dematerialization regulations of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency Corporation) starting from December 3, 2025.

Paid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
SELVA	31.10.2025	3.77	125%	₺1.00	1.54	2.23		468,000,000	1,053,000,000

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)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
GUNDG	Dividend	31.10.2025	100.00	0.051	0.044	99.95	0.05%	-	No impact	No impact	-	No impact	No impact
SANFM	Dividend	31.10.2025	7.27	0.020	0.017	7.25	0.28%	-	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 KAREL REEDR SMART	ATSYH BJKAS PEKGY		

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 (%)
30.10.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	50,000	540	6,475,000	1.08%
30.10.2025	MAVI	Mavi Giyim	XU100:IS	Textile	41,334	38.48	9,441,334	1.19%
30.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	15,000	16.83 - 16.85	10,687,020	4.95%

Source: Deniz Invest Strategy and Research, KAP

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
30.10.2025	CWENE	Cw Enerji Mühendislik	XU100:IS	Energy	1,000,000,000	1,078,290,009	-	7.83%	-	78,290,009	-

Source: Deniz Invest Strategy and Research, KAP

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; GUNDG 4.7%, ULUFA 1.47%, THYAO 1.42%, DURKN 1.12%, TUREX 1.09% while the stocks with the highest decrease were; YAYLA -1.72%, EUREN -0.85%, DESPC -0.76%, DOBUR -0.72%, SNICA -0.7% .
- Stocks with an increase foreign share in the last 10 days; BINBN 6 days, IMASM 4 days, KCHOL 4 days, VRGYO 3 days, PLTUR 2 days.
- Stocks with a decrease foreign share in the last 10 days; GARAN 7 days, PEKGY 4 days, BULGS 1 days, AKFIS 1 days, CGCAM 1 days.
- As of last closing the foreign share stands at 37.03%.
- As of last closing the number of foreign shareholding stands at 16.01%.

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
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
ALTNV					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
DICTR					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
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
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				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		1,490,000,000.00		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
MRGYO	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
QNBKF	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
TERA					542,500,000.00	344.44				157,500,000.00
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00						75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

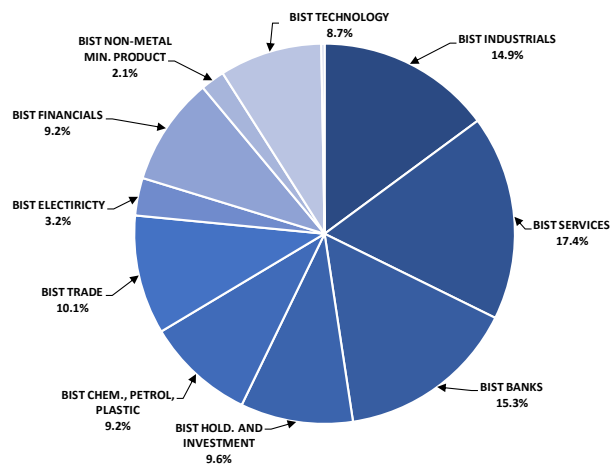
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

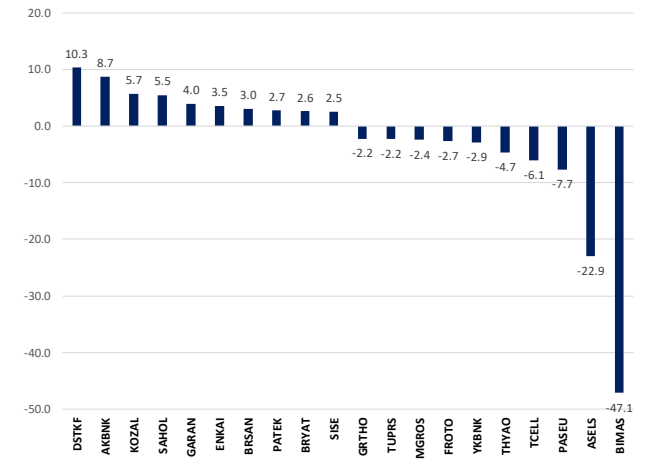
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



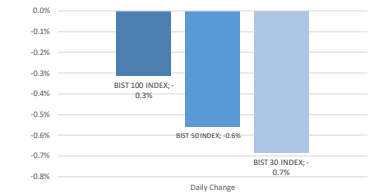
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	30.10.2025	28.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10837	10871	-0.3%	9831	10%
XU300	BIST 30 INDEX	11800	11882	-0.7%	10756	10%
XU500	BIST 50 INDEX	9375	9428	-0.6%	8657	8%
XBANK	BIST BANKS INDEX	14499	14410	0.6%	14555	0%
XUTUM	BIST ALL SHARES INDEX	13935	13913	0.2%	11454	22%
XUMAL	BIST FINANCIALS INDEX	15338	15178	1.1%	11758	30%
X030S	BIST 30 CAPPED INDEX 10	12085	12167	-0.7%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10840	10873	-0.3%	9833	10%
XBANA	BIST MAIN INDEX	57289	56157	2.0%	30646	87%
XBLSM	BIST INF. TECHNOLOGY INDEX	5367	5207	3.1%	4875	10%
XELKT	BIST ELECTRICITY INDEX	662	652	1.6%	512	29%
XFINK	BIST LEASING, FACTORING INDEX	20176	19165	5.3%	3875	421%
XGIDA	BIST FOOD, BEVERAGE INDEX	11808	11705	0.9%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5840	5790	0.9%	3588	63%
XHARZ	BIST IPO INDEX	162535	157299	3.3%	93305	74%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11815	11721	0.8%	8914	33%
XILTM	BIST TELECOMMUNICATION INDEX	2517	2565	-1.9%	2326	8%
XKNSA	BIST CONSTRUCTION INDEX	17644	17359	1.6%	11506	53%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7626	7614	0.2%	5624	36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13579	13545	0.3%	11536	18%
XK0BI	BIST SME INDUSTRIAL INDEX	39731	38445	3.3%	26006	53%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9779	9802	-0.2%	8254	18%
XKADN	BIST MINING INDEX	9485	9026	5.1%	7052	34%
XMANA	BIST BASIC METAL INDEX	18484	18403	0.4%	16396	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20625	20517	0.5%	21119	-2%
XSADA	BIST ADANA INDEX	50227	50507	-0.6%	59941	-16%
XSANK	BIST ANKARA INDEX	30654	31086	-1.4%	18440	66%
XSANT	BIST ANTALYA INDEX	17022	16808	1.3%	9914	72%
XSBAL	BIST BALIKESIR INDEX	12560	12306	2.1%	10126	24%
XSSUR	BIST BURSA INDEX	17789	17449	1.9%	15042	18%
XSDNZ	BIST DENIZLI INDEX	8426	8400	0.3%	7453	13%
XSGRT	BIST INSURANCE INDEX	70525	69932	0.8%	66509	6%
XSIST	BIST ISTANBUL INDEX	14662	14567	0.7%	12784	15%
XSIZM	BIST IZMIR INDEX	16899	16527	2.3%	14591	16%
XSKAY	BIST KAYSERI INDEX	36134	35886	0.7%	33099	9%
XSKOC	BIST KOCAELI INDEX	29226	29282	-0.2%	23606	24%
XSKON	BIST KONYA INDEX	16312	16734	-2.5%	8788	86%
XSPOR	BIST SPORTS INDEX	2442	2420	0.9%	3162	-23%
XSTKR	BIST TEKIRDAG INDEX	50460	49645	1.6%	43602	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13597	13601	0.0%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25079	26094	-3.9%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4720	4687	0.7%	3757	26%
XTM2S	BIST DIVIDEND 2S INDEX	13799	13884	-0.6%	13926	-1%
XTMTU	BIST DIVIDEND 1S INDEX	11954	12029	-0.6%	10754	11%
XTRMZ	BIST TOURISM INDEX	2036	2050	-0.7%	1301	56%
XTUMY	BIST ALL SHARES-100 INDEX	57275	56569	1.2%	36091	59%
XUHZ	BIST SERVICES INDEX	10874	11001	-1.2%	9589	13%
XULAS	BIST TRANSPORTATION INDEX	36880	37200	-0.9%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	14189	14097	0.6%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	14557	14648	-0.6%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	26894	27185	-1.1%	13943	93%
XYLDZ	BIST STAR INDEX	12224	12245	-0.2%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4159	4189	-0.7%	3567	17%
XYUZO	BIST 100-30 INDEX	19631	19500	0.7%	17660	11%
X10XB	BIST LIQUID 10 EX BANKS	13869	14146	-2.0%	11395	22%
XAKUR	BIST BROKERAGE HOUSES	126110	123168	2.4%	49719	154%
XLBNK	BIST LIQUID BANKS	12889	12807	0.6%	12876	0%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26821	26373	1.7%	20007	34%

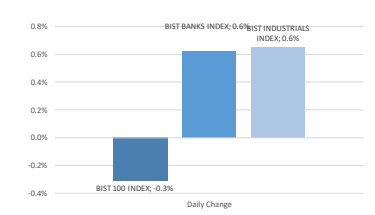
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



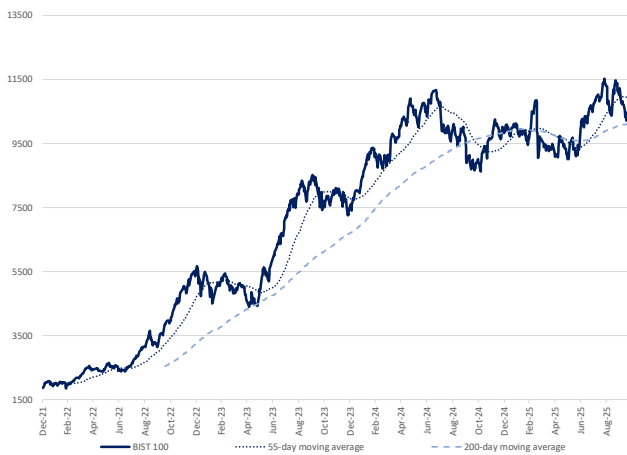
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



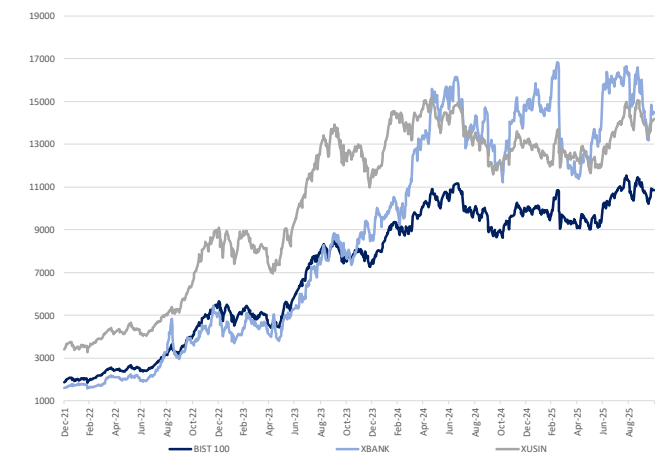
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



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
BSNYE	16.05	15.56	3.15%	277.47	57.47	0.06	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENUSA	82.85	80.90	2.41%	325.96	61.34	1.19	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ENKAI	77.25	75.80	1.91%	1,172.73	65.67	1.41	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GURBP	312.50	307.00	1.79%	691.19	65.33	5.25	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
IPKKE	72.50	70.05	3.50%	238.32	55.20	0.57	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
KZDAL	27.20	25.40	7.09%	3,722.78	62.46	0.28	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
KTELEV	14.18	13.45	5.43%	1,034.37	64.13	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVI	39.62	39.04	1.49%	237.94	53.51	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ODAS	5.75	5.67	1.41%	451.57	57.75	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
SGBNK	7.84	7.75	1.16%	254.30	68.21	0.17	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EFORC	143.80	141.50	1.63%	151.65	73.48	4.11	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
MAGEN	29.08	28.26	2.90%	650.94	74.90	1.30	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
RALYH	196.30	195.80	0.26%	163.42	91.45	12.25	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TURSG	12.56	12.25	2.53%	869.97	81.61	0.71	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
AKBNK	59.50	58.55	1.62%	6,524.22	50.22	-0.92	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
AKSA	12.36	11.96	3.34%	196.73	59.54	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ASTOR	95.85	95.40	0.47%	1,064.96	46.91	-1.89	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
BASU	21.18	21.10	0.38%	62.46	43.74	-0.64	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRSAN	438.00	406.50	7.75%	1,419.21	58.90	3.98	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
BRYAT	2,321.00	2,110.00	10.00%	327.36	59.19	-37.40	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
CIMSAS	47.18	45.86	2.88%	644.83	65.02	-0.05	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CWENE	25.36	24.20	4.79%	59.35	59.27	0.53	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
DARCA	13.60	13.07	4.06%	508.20	46.15	0.57	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DSTKF	629.00	592.50	6.16%	2,809.49	57.46	-9.78	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
EKGYO	19.93	19.77	0.81%	3,011.21	54.18	-0.00	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
EUPWR	28.78	27.46	4.81%	517.78	62.85	-0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GSBIR	130.00	128.00	1.56%	4,871.84	48.73	-2.68	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GESAN	46.86	46.58	0.60%	463.52	61.76	-0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALXB	26.42	26.04	1.46%	1,025.24	49.34	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
KOZAA	86.85	84.95	2.24%	623.84	50.79	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OBAMA	44.50	42.82	3.92%	51,686.86	51.66	-0.59	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PATEK	30.16	27.42	9.99%	880.52	51.24	-0.76	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
PGSUS	206.40	205.20	0.58%	2,608.83	38.59	-5.41	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
REEDR	10.11	9.99	1.20%	212.99	47.91	-0.14	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
SAHOL	80.85	79.35	1.89%	2,468.08	46.26	-2.06	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
SEE	36.76	36.26	1.38%	1,489.35	56.91	0.42	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TKFEN	84.50	81.80	3.30%	418.23	50.11	-1.94	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TUKAS	2.75	2.64	4.17%	733.57	48.55	-0.10	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TURKIS	196.00	196.70	-0.36%	3,263.53	66.73	3.79	+	✓	✓	✓	✓	✓	✓	75.0	87.5
TUREX	8.80	8.00	10.00%	735.49	61.03	-0.19	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VAKBN	23.98	23.84	0.59%	587.39	45.41	-0.63	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
YEOTK	34.10	33.30	2.40%	113.04	46.08	-0.83	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ZOREN	3.32	3.26	1.84%	457.11	46.41	-0.07	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
AKSEN	49.22	48.48	1.53%	1,060.09	72.41	2.37	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
BNIHO	11.96	11.23	6.50%	1,537.56	69.02	0.04	+	✓	✓	✓	✓	✓	✓	62.5	75.0
BTICM	4.30	4.31	-0.23%	669.05	50.68	-0.04	+	✓	✓	✓	✓	✓	✓	62.5	75.0
CANTE	2.25	2.24	0.45%	1,678.05	56.24	0.00	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
DHOLH	17.07	16.72	2.09%	637.90	46.70	-0.21	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
EGETE	8,125.00	8,130.00	-0.06%	1,086.33	54.86	15.92	+	✓	✓	✓	✓	✓	✓	75.0	75.0
GREL	340.50	333.75	2.02%	244.89	49.69	-1.76	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
MIATK	37.00	36.72	0.76%	493.60	35.51	-1.25	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
PETFM	17.10	16.89	1.24%	1,023.32	41.52	-0.44	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
CCOLA	51.15	50.95	0.39%	311.10	65.31	1.02	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ISMEN	43.20	42.36	1.98%	254.72	53.00	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ALTNY	68.65	69.40	-1.08%	458.24	48.95	-1.97	+	✓	✓	✓	✓	✓	✓	62.5	62.5
CLERI	1,531.00	1,520.00	0.72%	62.39	48.34	-12.60	+	✓	✓	✓	✓	✓	✓	37.5	62.5
ODAS	178.20	177.90	0.17%	324.96	54.22	-0.38	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FENER	10.12	10.02	1.00%	166.10	39.25	-0.44	+	✓	✓	✓	✓	✓	✓	37.5	62.5
GENIL	189.40	188.30	0.58%	62.10	47.55	0.89	+	✓	✓	✓	✓	✓	✓	37.5	62.5
VESTL	33.10	33.06	0.12%	195.80	39.95	-1.06	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
ITRKB	546.00	542.50	0.65%	148.26	39.91	-8.00	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ANGSR	23.26	23.36	-0.34%	198.89	63.85	0.44	+	✓	✓	✓	✓	✓	✓	50.0	41.0
GLRMY	186.90	187.90	-0.53%	319.09	53.41	1.68	+	✓	✓	✓	✓	✓	✓	50.0	41.0
GSRAY	1.45	1.44	0.69%	582.41	48.72	0.00	+	✓	✓	✓	✓	✓	✓	41.0	41.0
KONTR	28.64	28.36	0.99%	989.78	43.07	-0.58	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
SOMH	43.90	45.50	-3.32%	446.44	67.97	1.83	+	✓	✓	✓	✓	✓	✓	66.0	41.0
TABGO	246.90	249.00	-0.84%	199.17	63.93	5.19	+	✓	✓	✓	✓	✓	✓	75.0	41.0
TAHVH	260.25	262.75	-0.95%	651.26	64.92	4.75	+	✓	✓	✓	✓	✓	✓	75.0	41.0
TECEL	98.75	100.60	-1.84%	2,956.80	52.75	0.75	+	✓	✓	✓	✓	✓	✓	75.0	41.0
TSPOH	1.28	1.26	1.59%	945.49	53.03	-0.01	+	✓	✓	✓	✓	✓	✓	41.0	41.0
AEFES	14.44	14.52	-0.55%	777.54	51.14	-0.07	+	✓	✓	✓	✓	✓	✓	62.5	37.5
ARCLK	107.60	107.90	-0.28%	398.38	34.86	-4.56	+	✓	✓	✓	✓	✓	✓	37.5	37.5
EREGL	27.48	27.58	-0.36%	4,361.98	47.54	-0.33	+	✓	✓	✓	✓	✓	✓	62.5	37.5
IEYHO	32.72	33.14	-1.27%	1,247.87	58.46	1.73	+	✓	✓	✓	✓	✓	✓	62.5	37.5
KCAER	13.43	13.50	-0.52%	95.99	50.77	-0.16	+	✓	✓	✓	✓	✓	✓	37.5	37.5
OTKAR	459.25	459.25	0.00%	70.01	45.08	-14.12	+	✓	✓	✓	✓	✓	✓	62.5	37.5
YKBNK	32.10	32.36	-0.80%	5,332.23	53.96	-0.21	+	✓	✓	✓	✓	✓	✓	37.5	37.5
AGHOL	25.62	25.52	0.39%	58.58	48.63	-0.26	+	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	80.20	80.60	-0.50%	286.63	48.67	0.51	+	✓	✓	✓	✓	✓	✓	28.5	28.5
ASELS	205.70	211.40	-2.70%	5,106.40	49.77	1.39	+	✓	✓	✓	✓	✓	✓	62.5	28.5
BIMAS	532.00	566.00	-6.01%	7,179.22	46.11	4.85	+	✓	✓	✓	✓	✓	✓	50.0	28.5
ECILC	89.50	90.10	-0.67%	367.22	51.87	3.38	+	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	9.53	9.76	-2.36%	213.75	46.18	0.15	+	✓	✓	✓	✓	✓	✓	37.5	28.5
FROTO	96.25	97.50	-1.28%	1,078.01	46.10	-0.87	+	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	3.47	3.52	-1.42%	536.18	45.88	-0.07	+	✓	✓	✓	✓	✓	✓	28.5	28.5
ISCTR	12.45	12.41	0.32%	6,316.39	45.88	-0.36	+	✓	✓	✓	✓	✓	✓	37.5	28.5
KCHOL	167.20	167.50	-0.18%	4,205.42	51.03	-1.59	+	✓	✓	✓	✓	✓	✓	37.5	28.5
KROMO	27.38	28.02	-2.28%	1,011.45	53.22	-0.05	+	✓	✓	✓	✓	✓	✓	37.5	28.5
KUYAS	50.80	51.00	-0.39%	222.69	50.32	-0.65	+	✓	✓	✓	✓	✓	✓	37.5	28.5
MGROS	446.75	454.50	-1.71%	804.10	47.30	-1.56	+	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	329.00	332.00	-0.90%	158.13	43.75	-4.72	+	✓							

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	14.44	14.52	-0.6%	17.95	13.39	24%	7%	x
AGHOL	25.62	25.52	0.4%	30.64	24.34	20%	5%	x
AKBNK	59.50	58.55	1.6%	70.50	53.50	18%	10%	x
AKSA	12.36	11.96	3.3%	12.36	8.88	-	28%	✓
AKSEN	49.22	48.48	1.5%	49.22	31.86	-	35%	✓
ALARK	80.20	80.60	-0.5%	98.00	76.55	22%	5%	x
ALTNY	68.65	69.40	-1.1%	100.80	60.70	47%	12%	x
ANSGR	23.28	23.36	-0.3%	24.85	20.32	7%	13%	x
ARCLK	107.60	107.90	-0.3%	145.80	105.80	36%	2%	x
ASELS	205.70	211.40	-2.7%	219.20	140.30	7%	32%	x
ASTOR	95.85	95.40	0.5%	119.40	86.27	25%	10%	x
BALSU	21.18	21.10	0.4%	27.64	18.68	31%	12%	x
BIMAS	532.00	566.00	-6.0%	579.50	463.94	9%	13%	x
BINHO	11.96	11.23	6.5%	13.15	7.05	10%	41%	x
BRSAN	438.00	406.50	7.7%	510.00	311.50	16%	29%	x
BRYAT	2321.00	2110.00	10.0%	2860.00	1747.00	23%	25%	x
BSOKE	16.05	15.56	3.1%	16.94	13.65	6%	15%	x
BTCIM	4.30	4.31	-0.2%	4.86	3.99	13%	7%	x
CANTE	2.25	2.24	0.4%	2.66	1.52	18%	32%	x
CCOLA	51.15	50.95	0.4%	52.80	45.60	3%	11%	x
GIMSA	47.48	45.86	2.9%	52.60	42.02	11%	11%	x
CLEBI	1531.00	1520.00	0.7%	1813.00	1478.00	18%	3%	x
CWENE	25.36	24.20	4.8%	28.58	13.92	13%	45%	x
DAPGM	13.60	13.07	4.1%	19.00	8.52	40%	37%	x
DOAS	178.20	177.90	0.2%	204.30	168.80	15%	5%	x
DOHOL	17.07	16.72	2.1%	19.32	14.68	13%	14%	x
DSTKF	629.00	592.50	6.2%	890.00	358.00	41%	43%	x
ECILC	89.50	90.10	-0.7%	112.20	42.68	25%	52%	x
EFORC	143.80	141.50	1.6%	155.23	106.20	8%	26%	x
EGEEN	8125.00	8130.00	-0.1%	8717.50	7075.00	7%	13%	x
EKGYO	19.93	19.77	0.8%	21.36	16.60	7%	17%	x
ENERY	9.53	9.76	-2.4%	11.90	6.70	25%	30%	x
ENISA	82.85	80.90	2.4%	84.00	54.55	1%	34%	x
ENKAI	77.25	75.80	1.9%	77.25	62.10	-	20%	✓
EREGL	27.48	27.58	-0.4%	32.44	25.28	18%	8%	x
EUPWR	28.78	27.46	4.8%	33.14	24.96	15%	13%	x
FENER	10.12	10.02	1.0%	14.60	9.57	44%	5%	x
FROTO	96.25	97.50	-1.3%	118.30	84.15	23%	13%	x
GARAN	130.00	128.00	1.6%	151.80	118.10	17%	9%	x
GENIL	189.40	188.30	0.6%	216.90	152.39	15%	20%	x
GESAN	46.86	46.58	0.6%	51.60	39.06	10%	17%	x
GLRMK	186.90	187.90	-0.5%	203.30	128.50	9%	31%	x
GRSEL	340.50	333.75	2.0%	368.00	264.75	8%	22%	x
GRTHO	464.00	483.25	-4.0%	677.50	321.75	46%	31%	x
GSRAY	1.45	1.44	0.7%	1.70	1.16	17%	20%	x
GUBRF	312.50	307.00	1.8%	312.50	224.80	28%	28%	✓
HALKB	26.42	26.04	1.5%	29.22	23.36	11%	12%	x
HEKTS	3.47	3.52	-1.4%	4.99	2.96	44%	15%	x
IEYHO	32.72	33.14	-1.3%	38.30	11.99	17%	63%	x
IPEKE	72.50	70.05	3.5%	78.65	51.00	8%	30%	x
ISCTR	12.45	12.41	0.3%	15.31	11.28	23%	9%	x
ISMEN	43.20	42.36	2.0%	45.82	34.56	6%	20%	x
KCAER	13.43	13.50	-0.5%	16.10	12.50	20%	7%	x
KCHOL	167.20	167.50	-0.2%	190.40	141.70	14%	15%	x
KONTR	28.64	28.36	1.0%	37.86	20.01	32%	30%	x
KOZAA	86.85	84.95	2.2%	92.05	69.90	6%	20%	x
KOZAL	27.20	25.40	7.1%	27.20	22.02	-	19%	✓
KRDMD	27.38	28.02	-2.3%	31.18	22.76	14%	17%	x
KTLEV	14.18	13.45	5.4%	15.02	7.48	6%	47%	x
KUYAS	50.80	51.00	-0.4%	70.75	46.04	39%	9%	x
MAGEN	29.08	28.26	2.9%	29.08	13.10	-	55%	✓
MAVI	39.62	39.04	1.5%	45.00	34.74	14%	12%	x
MGRGS	446.75	454.50	-1.7%	545.00	422.00	22%	6%	x
MIATK	37.00	36.72	0.8%	46.06	27.78	24%	25%	x
MPARK	329.00	332.00	-0.9%	383.25	322.50	16%	2%	x
OBAMS	44.50	42.82	3.9%	61.95	40.98	39%	8%	x
ODAS	5.75	5.67	1.4%	6.51	4.83	13%	16%	x
OTKAR	459.25	459.25	0.0%	575.00	380.00	25%	17%	x
OYAKC	20.82	20.80	0.1%	24.64	19.25	18%	8%	x
PASEU	135.20	145.70	-7.2%	151.20	82.10	12%	39%	x
PATEK	30.16	27.42	10.0%	34.98	18.22	16%	40%	x
PETKM	17.10	16.89	1.2%	21.84	16.55	28%	3%	x
PGSUS	206.40	205.20	0.6%	274.00	203.20	33%	2%	x
RALYH	196.30	195.80	0.3%	196.30	95.60	-	51%	✓
REEDR	10.11	9.99	1.2%	11.79	8.80	17%	13%	x
SAHOL	80.85	79.35	1.9%	98.95	75.60	22%	6%	x
SASA	3.06	3.10	-1.3%	5.25	2.87	72%	6%	x
SISE	36.76	36.26	1.4%	43.68	32.88	19%	11%	x
SKBNK	7.84	7.75	1.2%	8.12	5.65	4%	28%	x
SOKM	43.90	45.50	-3.5%	45.50	32.80	4%	25%	x
TABGD	246.90	249.00	-0.8%	249.00	174.00	1%	30%	x
TAVHL	260.25	262.75	-1.0%	275.50	221.00	6%	15%	x
TCELL	98.75	100.60	-1.8%	101.40	88.65	3%	10%	x
THYAO	290.00	292.00	-0.7%	340.00	262.54	17%	9%	x
TKFEN	84.50	81.80	3.3%	119.80	77.00	42%	9%	x
TOASO	262.50	263.00	-0.2%	282.75	184.70	8%	30%	x
TSKB	12.69	12.90	-1.6%	14.53	11.28	14%	11%	x
TSPOR	1.28	1.26	1.6%	1.38	0.96	8%	25%	x
TTKOM	51.40	52.50	-2.1%	62.40	48.12	21%	6%	x
TTTRK	546.00	542.50	0.6%	646.00	542.50	18%	1%	x
TUKAS	2.75	2.64	4.2%	4.14	2.43	51%	12%	x
TUPRS	196.00	196.70	-0.4%	196.70	128.57	0%	34%	x
TUREX	8.80	8.00	10.0%	23.00	7.60	161%	14%	x
TURSG	12.56	12.25	2.5%	12.56	7.86	-	37%	✓
ULKER	106.60	106.60	0.0%	121.00	99.00	14%	7%	x
VAKBN	23.98	23.84	0.6%	29.70	22.06	24%	8%	x
VESTL	33.10	33.06	0.1%	43.08	31.82	30%	4%	x
YEOTK	24.10	23.30	2.4%	42.08	32.60	23%	4%	x
YKBNK	32.10	32.36	-0.8%	35.58	27.74	11%	14%	x
ZOREN	3.32	3.26	1.8%	4.23	2.91	27%	12%	x

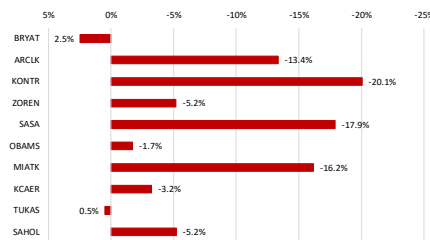
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

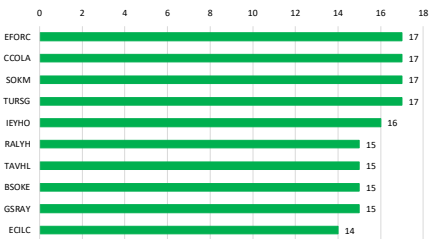
Number of days of negative relative performance of BIST 100 companies in 1M



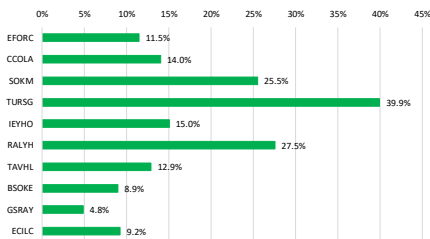
Relative performance of the companies for the last month



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

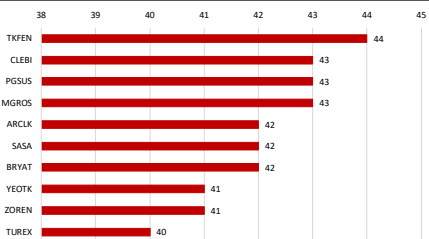


Relative performance of the companies for the last month

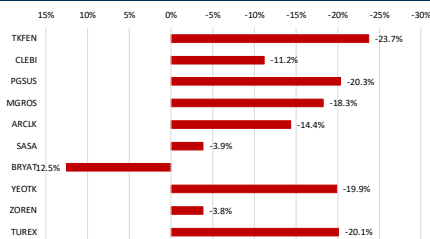


Source: Deniz Invest Strategy and Research calculations, Rasyonet

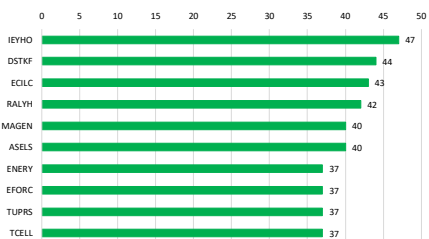
Number of days of negative relative performance of BIST 100 companies in 3M



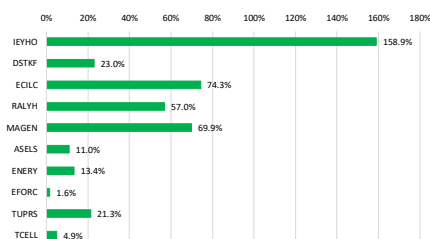
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolu Etles Etiracılık	BEVERAGES AND SOFT DRINKS	7.59	4.13	0.63	11%	85.5	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.40	2.45	0.23	2%	62.4	34%	0.7%
AKBNK	Akbank	BANKING	6.43			19%	309.4	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	90.46	12.85	1.86	2%	48.0	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	36.44	9.90	2.40	3%	60.4	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	88.28	6.19	1.19	1%	34.9	37%	0.4%
ALTNY	Altinyayun Teknolojileri	IT	46.69	20.10	6.69	9%	16.2	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.00			38%	46.6	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	7.76	0.43	-29%	-29%	72.7	25%	0.6%
ASELS	Aselesan	IT	49.05	25.92	6.58	12%	938.0	26%	7.8%
ASTOR	Astor Enerji	ENERGY	15.93	9.90	3.04	25%	95.7	37%	1.1%
BALUS	Balusa Gida	FOOD	49.61	15.77	1.75		23.6	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.64	11.78	0.57	12%	319.2	68%	7.2%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			378.43	-22%	15.4	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		34.95	1.30	-1%	62.1	26%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	30.67		724.87	8%	65.3	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	300.71	209.22	6.05	1%	25.7	25%	0.2%
BTICM	Bati Cimento	CEMENT	19.91	2.16	-4%	-4%	24.0	61%	0.5%
CANTE	Can2 Termik	ENERGY		6.26	2.46	-9%	15.8	73%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.54	7.31	1.13	20%	143.1	25%	1.1%
CIMSAS	Cimsa	CEMENT	23.67	10.30	1.74	6%	44.6	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.32	7.67	2.04	52%	37.2	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	55.07	12.94	2.41	4%	25.4	36%	0.3%
DAPDM	Dag Gayrimenkul Gelistirme	CONSTRUCTION	36.84	6.66	5.05	7%	36.0	29%	0.4%
DOAS	Dogus Otomobilye	AUTOMOTIVE	8.65	4.53	0.27	7%	39.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.78	3.14	0.25	3%	44.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	80.69			42%	209.7	25%	1.5%
ECILK	Eczacıbası Ilac	HEALTHCARE	23.35		6.30	4%	61.3	19%	-
EFGHC	Efer Yatirim	FOOD	159.88	36.32	5.13	8%	52.2	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	56.74	31.46	5.07	6%	25.6	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.38	6.26	1.20	20%	75.7	51%	1.2%
ENERSA	Enerjya Enerji	ENERGY	25.87	2.77	2.72	10%	85.8	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.68	0.67	0%	97.9	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.87	11.41	2.74	9%	463.5	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	37.88	15.44	1.19	2%	192.4	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.12	13.69	2.12	4%	19.0	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		76.79	1.48		12.7	34%	0.1%
FROTO	Forst Otosan	AUTOMOTIVE	9.10	9.42	0.58	29%	337.8	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.00			31%	546.0	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	94.92	38.41	3.47	7%	56.8	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	16.74	6.06	1.27	11%	21.6	28%	0.2%
GLMCK	Guilermak Agr Sanayi	CONSTRUCTION	14.52	13.78	1.61		60.3	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.86	9.57	3.35	28%	34.7	0%	0.3%
GRTHO	Graiturk Holding	RETAIL	56.72	87.01	8.74	18%	58.0	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.59	-20%	19.6	39%	0.2%
GUBRF	Gubure Fabrikalari	AGRICULTURAL CHEMICALS	18.34	13.17	1.75	27%	104.4	22%	0.7%
HAKIB	Halk Bankasi	BANKING	10.05			9%	189.8	9%	0.5%
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			6.02	-23%	29.3	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		54.54	4.92	-25%	17.8	79%	0.4%
İPEKE	İpek Dogal Enerji Kaynaklari	ENERGY		2.28	0.41	-11%	18.8	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.76			15%	311.2	31%	3.0%
İSMEN	İs Yatirim	BROKERAGE HOUSE	9.70	2.73	0.04	25%	64.8	28%	0.6%
KCAER	Kocaeli Celik	STEEL & IRON	88.14	11.48	1.28	3%	25.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.04	1.74	-1%	424.0	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		27.12	2.27	-11%	18.6	65%	0.4%
KOZDA	Koza Anadolu Metali	MINING		9.59	1.68	4%	33.7	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	32.24	41.96	7.00	8%	87.1	29%	0.7%
KROMD	Kardemir (D)	STEEL & IRON		8.51	0.60	-2%	21.4	89%	0.6%
KTELV	Katlimetim Tasarruf Finansman	BROKERAGE HOUSE	6.91			128%	29.4	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	102.21	49.46	19.53	8%	20.3	95%	0.6%
MAGEN	Margun Enerji	ENERGY		238.30	63.96	-10%	85.8	24%	0.6%
MAVİ	Mavi Giyim	TEXTILE	14.81	4.09	0.70	18%	31.5	73%	0.7%
MIGROS	Migros	RETAIL	13.29	3.94	0.24	9%	80.9	51%	1.3%
MIATK	Mia Teknoloji	IT	8.49	18.14	7.93	43%	18.3	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.57	5.79	1.47	23%	62.8	42%	0.8%
OBAMS	Oha Makarnacilik	FOOD		13.10	0.87	-3%	21.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.10	0.84	-9%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		59.62	1.76	-19%	55.1	27%	0.5%
OYAK	Oyak Cimento Fabrikalari	CEMENT	12.72	6.72	1.83	16%	101.2	24%	0.8%
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	593.57	259.18	38.51	7%	90.9	32%	1.0%
PATEK	Pasifik Teknoloji	IT	61.43		8.50	32%	18.1	49%	-
PETKM	Petkim	OIL & GAS		1.06	-20%	-20%	43.3	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.75	6.99	1.86	20%	103.2	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	37.52	101.92	12.78	46%	65.4	37%	0.8%
REEDR	Reeder Teknoloji	IT		143.36	3.74	-14%	9.6	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	37.79		10.95	-3%	169.8	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE	42.70		5.17	-4%	134.1	30%	1.3%
SISE	Sise Cam	GLASS	33.78	16.71	1.12	2%	112.6	49%	1.7%
SKBNK	Skerbank	BANKING	12.09			15%	19.6	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		12.58	0.12	-3%	26.0	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.48	6.76	1.42	14%	64.5	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	23.90	6.48	2.01	6%	94.5	48%	1.4%
TEEL	Turkcel	COMMUNICATION	8.01	3.03	1.34	13%	217.3	44%	3.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	9.96	5.15	0.89	15%	400.2	50%	6.3%
TKFN	Tekfen Holding	CONGLOMERATES	70.39	14.60	0.67	1%	31.3	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	71.03	40.40	0.98	4%	131.3	24%	1.0%
TSXB	T.S.K.B.	BANKING	2.87			35%	35.5	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS			3.64	-33%	9.6	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.79	3.05	1.17	7%	179.9	13%	0.7%
TRAK	Turk Traktor	AUTOMOTIVE	41.62	11.23	1.14	7%	54.6	24%	0.4%
TUKAS	Tukasa	FOOD	8.23	6.87	1.96	10%	12.4	53%	-
TUPRS	Tupras	OIL & GAS	16.23	6.29	0.41	7%	377.7	49%	5.8%
TUREK	Tureks Turizm	TOURISM	20.77	7.64	1.53	7%	9.5	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.21			53%	125.6	18%	0.7%
ULKER	Ulker	FOOD	5.59	4.41	0.77	20%	39.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.64			23%	237.8	6%	0.4%
VESTL	Vestel	DURABLE GOODS		28.39	0.57	-48%	111.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.31	8.11	1.75	21%	12.1	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.89			17%	271.2	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.04	2.06	-21%	16.6	36%	0.2%

Lowest P/E

Equity

2.87

TSKB

Lowest EV/EBITDA

Equity

2.10

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-48%

VESTL

Lowest MCAP

Equity

8.1

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREK

Highest P/E

Equity

583.97

PASEU

Highest EV/EBITDA

Equity

259.18

PASEU

Highest EV/SALES

Equity

724.87

BRVAT

Highest ROE

Equity

128%

KTELV

Highest MCAP

Equity

938.0

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.

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Correlation	Correlation	Correlation	Correlation	Correlation	Correlation	Correlation
AKEL	AKEL Enerji	RENEWABLES/RENEWABLES	0.24	0.18	0.15	0.15	0.15	0.15	0.15	0.15	0.15
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.39	0.72	0.38	1.12	-0.02	0.04			
AKBNK	Akbank	BANKING	0.79	0.63	0.79	1.12	0.08	0.08			
AKSA	AKSA	INDUSTRIAL TEXTILE	0.42	0.43	0.72	0.82	0.26	0.16			
AKZENT	Akzo Energy	ENERGY	0.40	0.64	0.70	1.30	0.01	0.01			
ALARKA	Alarka Holding	CONSTRUCTION	0.51	0.47	0.79	0.87	-0.16	-0.16			
AKTNY	Aktaryo Yatırım Menkul Değerler	IT	0.35	0.41	0.55	0.85	0.12	-0.01			
AKSAG	Aksoy Holding	INSURANCE	0.39	0.64	0.65	1.27	0.25	0.08			
AKELK	Akcelik	DURABLE GOODS	0.85	0.86	0.91	1.07	-0.12	-0.18			
AKELK	Akcelik	IT	0.50	0.45	0.84	0.77	0.26	0.26			
AKTOS	Aktoz Energy	ENERGY	0.48	0.70	0.86	1.48	-0.07	-0.09			
AKSOL	Aksoy Holding	FOOD	0.21	0.06	0.42	0.78	0.09	0.09			
AKSOL	Aksoy Holding	RETAIL	0.61	0.62	0.95	0.87	0.07	0.15			
AKSOL	Aksoy Holding	CONGLOMERATES	0.36	0.56	0.58	2.86	0.07	0.08			
AKSOL	Aksoy Holding	STEEL & IRON	0.36	0.37	0.91	0.81	-0.13	-0.18			
AKSOL	Aksoy Holding	CONGLOMERATES	0.40	0.56	0.59	0.99	-0.01	0.01			
AKSOL	Aksoy Holding	CEMENT	0.29	-0.22	0.27	-0.77	0.19	0.12			
AKSOL	Aksoy Holding	CEMENT	0.37	0.09	0.39	0.38	0.02	-0.09			
AKSOL	Aksoy Holding	CEMENT	0.41	0.55	0.91	1.01	-0.05	-0.11			
AKSOL	Aksoy Holding	CEMENT	0.49	0.51	0.99	0.99	0.02	0.02			
AKSOL	Aksoy Holding	CEMENT	0.37	0.56	1.04	0.98	0.02	0.08			
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AKSOL	Aksoy Holding	CEMENT									

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%	989%	-5%	9%	5%	14%	14%	
FROTO	159.00	65%	230%	4%	-4%	1%	9%	1%	
HTTBT	73.50	54%	397%	-7%	-2%	7%	16%	24%	
KAREL	17.00	67%	-5%	0%	10%	16%	25%	9%	
PGSUS	362.50	76%	99%	-3%	-6%	-16%	-7%	-13%	
BIMAS	756.46	42%	341%	1%	1%	3%	18%	11%	
CCOLA	72.93	43%	216%	-13%	11%	2%	0%	4%	
SAHOL	148.40	84%	102%	-13%	-8%	-13%	10%	-2%	
CIMSA	74.00	57%	201%	3%	3%	-5%	1%	38%	
YKBNK	44.10	37%	115%	5%	-6%	-4%	41%	28%	
TABGD	316.50	28%	23%	68%	6%	25%	51%	84%	
GARAN	181.60	40%	7%	8%	-7%	-9%	27%	24%	
ANSGR	46.58	100%	6%	-7%	9%	-6%	6%	14%	
KCHOL	279.00	67%	-4%	-2%	-3%	-4%	21%	1%	

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

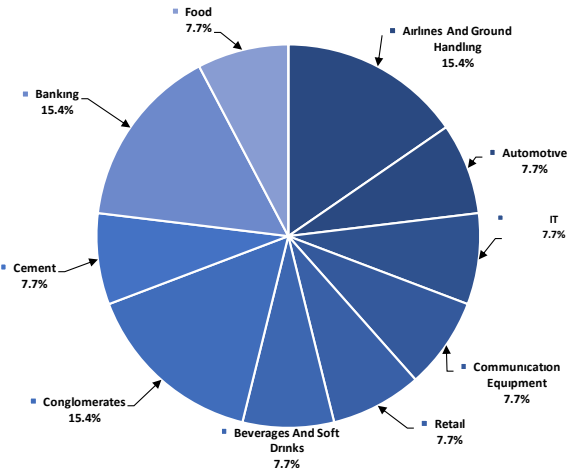
MP last 12M	17%	BIST 100 last 12M	20%
MP YTD	1%	BIST 100 YTD	10%
MP 2019-	2164%	BIST 100 2019-	1087%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	91%		

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	1%	10%	12%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

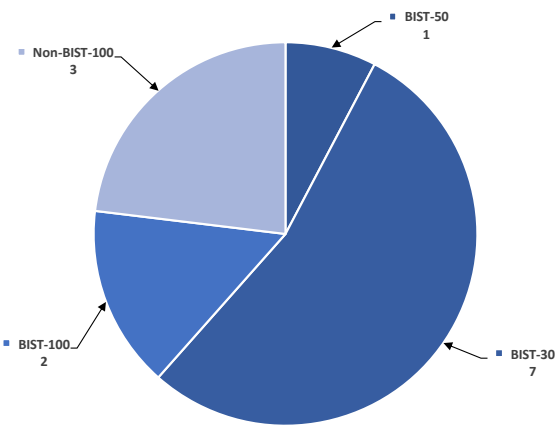
Deniz Invest model portfolio | sectoral and index distributions

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	290.00	1039%	102%	1374	6%	2%	0%	1.00	0.76
MPARK	16.01.2023	85.43	329.00	285%	81%	1018	-14%	1%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	39.62	200%	35%	902	-6%	3%	1%	0.87	0.60
ASELS	17.07.2023	36.43	205.70	465%	241%	836	184%	0%	-2%	0.86	0.60
AKBNK	21.08.2023	26.11	59.50	128%	60%	801	-6%	2%	-1%	1.36	0.77
DOHOL	09.07.2024	16.02	17.07	7%	7%	478	20%	4%	2%	0.95	0.70
AGESA	02.09.2024	98.10	204.00	108%	92%	423	31%	2%	0%	0.64	0.41
ENKAI	02.05.2025	62.15	77.25	24%	5%	181	67%	4%	1%	0.75	0.55
TUPRS	18.08.2025	155.54	196.00	26%	27%	73	52%	5%	3%	0.94	0.70
BIGCH	18.08.2025	46.32	69.80	51%	52%	73	130%	11%	9%	0.82	0.35
ISMEN	27.08.2025	44.48	43.20	-3%	3%	64	0%	3%	1%	1.12	0.62

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
30.10.2025	1465	97%	95%	745
23.10.2025	1419	95%	92%	729
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)	3%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1365%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	566			
Total day (Since beginning)	1470			
XU100 weekly performance	2%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	645%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	9%			
Cyclical Portfolio relative performance vs XU100 since beginning	97%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

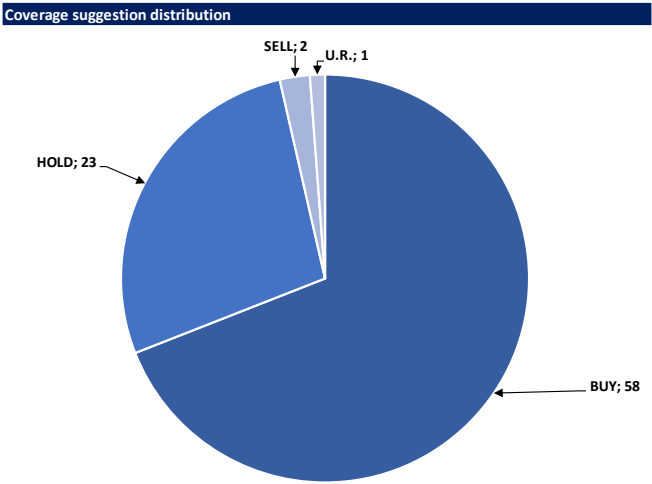
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	309,400	7,384	6.8%	4.9%	-6%	-15%	100.60	BUY	59.50	69.1%
Albaraka Türk	19,950	476	---	---	28%	16%	12.20	BUY	7.98	52.9%
Garanti Bank	546,000	13,031	3.2%	2.3%	8%	-2%	198.60	BUY	130.00	52.8%
Halikbank	189,822	4,530	---	0.5%	63%	48%	33.50	HOLD	26.42	26.8%
İş Bankası	311,250	7,428	4.1%	3.0%	-7%	-15%	22.90	BUY	12.45	83.9%
TSKB	35,532	848	---	0.4%	4%	-6%	20.10	BUY	12.69	58.4%
Vakıf Bank	237,784	5,675	---	0.4%	3%	-7%	39.30	BUY	23.98	63.9%
Yapı Kredi Bank	271,150	6,471	4.6%	3.3%	5%	-5%	44.10	BUY	32.10	37.4%
Brokerage House										
İş Yatırım	64,800	1,547	---	0.6%	0%	-9%	66.00	BUY	43.20	52.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,331	247	---	---	69%	53%	107.80	BUY	73.95	45.8%
Insurance										
Ağesa Hayat Emeklilik	36,720	876	---	---	31%	19%	295.50	BUY	204.00	44.9%
Ak Sigorta	11,203	267	---	---	-9%	-17%	6.95	BUY	6.95	52.5%
Anadolü Hayat Emeklilik	42,527	1,015	---	---	1%	-9%	173.00	BUY	98.90	74.9%
Anadolü Sigorta	46,560	1,111	---	0.5%	-7%	-15%	46.58	BUY	23.28	100.1%
Türkiye Sigorta	125,600	2,998	---	0.7%	40%	27%	14.80	BUY	12.56	17.8%
Conglomerates										
Alarko Holding	34,887	833	---	0.4%	-10%	-19%	124.00	BUY	80.20	54.6%
Doğan Holding	44,672	1,066	---	0.5%	20%	9%	25.39	BUY	17.07	48.8%
Enka İnşaat	463,500	11,062	2.3%	1.7%	67%	51%	94.17	BUY	77.25	21.9%
Koç Holding	424,002	10,119	4.0%	2.9%	-2%	-11%	279.00	BUY	167.20	66.9%
Sabancı Holding	169,815	4,053	3.7%	2.7%	-13%	-21%	148.40	BUY	80.85	83.5%
Şişecam	112,604	2,687	2.3%	1.7%	-10%	-18%	55.60	HOLD	36.76	51.3%
Tekfen Holding	31,265	746	---	0.2%	17%	6%	73.10	U.R.	84.50	-13.5%
Oil, Gas and Petrochemical										
Aygaz	42,795	1,021	---	---	19%	8%	228.00	BUY	194.70	17.1%
Petkim	43,338	1,034	0.9%	0.6%	-6%	-14%	22.00	HOLD	17.10	28.7%
Tüpraş	377,652	9,013	8.0%	5.8%	52%	38%	224.58	BUY	196.00	14.6%
Energy										
Akisa Enerji	60,360	1,441	---	0.4%	26%	14%	57.00	HOLD	49.22	15.8%
Alfa Solar Enerji	16,155	386	---	---	-35%	-41%	71.84	HOLD	43.90	63.6%
Biotrend Enerji	11,650	278	---	---	37%	24%	24.20	HOLD	23.30	3.9%
Galata Wind Enerji	13,478	322	---	---	-26%	-33%	44.60	BUY	24.96	78.7%
Enerjisa Enerji	97,852	2,335	---	0.6%	48%	34%	120.40	BUY	82.85	45.3%
Iron, Steel and Mining										
Erdemir	192,360	4,591	4.0%	2.9%	14%	3%	36.75	BUY	27.48	33.7%
Kardemir (D)	31,303	747	0.8%	0.6%	1%	-8%	39.50	BUY	27.38	44.3%
Chemicals and Fertilizer										
Akisa Akriklik	48,019	1,146	---	0.5%	0%	-9%	13.02	HOLD	12.36	5.3%
Alkim Kimya	6,054	144	---	---	6%	-4%	21.60	HOLD	20.18	7.0%
Hektaş	29,252	698	---	0.4%	-10%	-19%	4.30	SELL	3.47	23.9%
Kimteks Poliüretan	6,236	197	---	---	-11%	-19%	25.00	HOLD	16.94	47.6%
Automotive and Auto Parts										
Doğuş Otomotiv	39,204	936	---	0.5%	4%	-5%	297.50	HOLD	178.20	66.9%
Ford Otosan	337,751	8,061	2.7%	1.9%	4%	-5%	159.00	BUY	96.25	65.2%
Kordsa	10,903	260	---	---	-22%	-29%	80.50	HOLD	56.05	43.6%
Tofaş	131,250	3,132	1.4%	1.0%	37%	24%	304.50	BUY	262.50	16.0%
Türk Traktor	54,637	1,304	---	0.4%	-23%	-30%	800.00	HOLD	546.00	46.5%
Otokar	55,110	1,315	---	0.5%	-5%	-14%	748.40	BUY	459.25	63.0%
Brisa	28,528	681	---	---	6%	-4%	124.60	HOLD	93.50	33.3%
Healthcare										
Lokman Hekim	3,659	87	---	---	-4%	-13%	26.58	BUY	16.94	56.9%
Meditera Tıbbi Malzeme	3,663	87	---	---	-42%	-47%	59.92	HOLD	30.78	94.7%
MLP Sağlık	62,843	1,500	---	0.8%	-14%	-22%	583.00	BUY	329.00	77.2%
Gen İlaç ve Sağlık Ürünleri	56,820	1,356	---	0.4%	58%	43%	120.00	HOLD	189.40	-36.6%
Selçuk Ecza Deposu	47,507	1,134	---	---	-4%	-13%	84.60	HOLD	76.50	10.6%
Retail and Wholesale										
BİM	319,200	7,618	9.9%	7.2%	1%	-8%	756.46	BUY	532.00	42.2%
Bizim Tiptan	2,203	53	---	---	-6%	-14%	36.00	HOLD	27.38	31.5%
Ebebek Mağazacılık	8,640	206	---	---	-12%	-20%	79.90	BUY	54.00	48.0%
Mavi Giyim	31,479	751	---	0.7%	-6%	-15%	67.83	BUY	39.62	71.2%
Migros	80,886	1,930	1.8%	1.3%	-17%	-25%	883.10	BUY	446.75	97.7%
Şok Marketler	26,045	622	---	0.4%	7%	-3%	58.50	HOLD	43.90	33.3%
Food and Beverages										
Coca Cola İçecek	143,122	3,416	---	1.1%	-13%	-21%	72.93	BUY	51.15	42.6%
TAB Gıda	64,513	1,540	---	0.4%	68%	53%	316.50	BUY	246.90	28.2%
Ülker	39,365	939	0.7%	0.5%	-2%	-11%	174.10	BUY	106.60	63.3%
Armada Gıda	10,137	242	---	---	-4%	-13%	55.90	BUY	38.40	45.6%
Ofis Yem Gıda	10,508	251	---	---	73%	57%	70.38	BUY	71.85	-2.0%
Büyük Şefler Gıda	7,469	178	---	---	130%	109%	101.40	BUY	69.80	45.3%
White Goods and Furnitures										
Arçelik	72,708	1,735	---	0.6%	-24%	-31%	191.00	BUY	107.60	77.5%
Vestel Beyaz Eya	13,840	330	---	---	-49%	-54%	15.00	HOLD	8.65	73.4%
Vestel Elektronik	11,104	265	---	0.2%	-54%	-58%	53.70	HOLD	33.10	62.2%
Yataş	5,489	131	---	---	33%	21%	43.80	BUY	36.64	19.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,200	124	---	---	15%	4%	74.00	BUY	52.00	42.3%
Hibit Bilgisayar Hizmetleri	14,340	342	---	---	-7%	-16%	73.50	BUY	47.80	53.8%
İndeks Bilgisayar	6,218	148	---	---	8%	-2%	13.00	BUY	8.29	56.8%
Karel Elektronik	8,180	195	---	---	0%	-10%	17.00	BUY	10.15	67.5%
Kontrolmatik Teknoloji	18,616	444	---	0.4%	-26%	-33%	39.00	SELL	28.64	36.2%
Logo Yazılım	15,333	366	---	---	55%	40%	238.50	BUY	161.40	47.8%
Türkcell	217,250	5,185	4.2%	3.0%	9%	-1%	201.00	BUY	98.75	103.5%
Türk Telekom	179,900	4,294	1.0%	0.7%	18%	7%	102.50	BUY	51.40	99.4%
Defense										
Aselsan	937,992	22,386	10.8%	7.8%	184%	157%	166.20	HOLD	205.70	-19.2%
Construction Materials										
Akçansa	25,290	604	---	---	-24%	-31%	207.00	HOLD	132.10	56.7%
Çimsa	44,613	1,065	---	0.6%	3%	-7%	74.00	BUY	47.18	56.8%
Kalekim	15,106	361	---	---	7%	-3%	59.47	BUY	32.84	81.1%
Aviation										
Pegasus	103,200	2,463	1.9%	1.4%	-3%	-12%	362.50	BUY	206.40	75.6%
TAV Havalimanları	94,544	2,256	2.0%	1.4%	-5%	-14%	448.00	BUY	260.25	72.1%
Türk Hava Yolları	400,200	9,551	8.7%	6.3%	6%	-4%	453.46	BUY	290.00	56.4%
Paper and Paper Products										
Europap Tezül Kağıt	6,680	159	---	---	-14%	-22%	22.90	HOLD	13.36	71.4%
REIT										
Emlak GYO	75,734	1,807	1.6%	1.2%	50%	36%	25.50	BUY	19.93	27.9%
Ozak GYO	19,787	472	---	---	-3%	-12%	21.70	BUY	13.59	59.7%
Torunlar GYO	77,650	1,853	---	---	29%	17%	100.00	BUY	77.65	28.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,742	1,211	---	---	16%	5%	246.00	BUY	153.30	60.5%

Source: Deniz Invest Strategy and Research, Rasyonyet

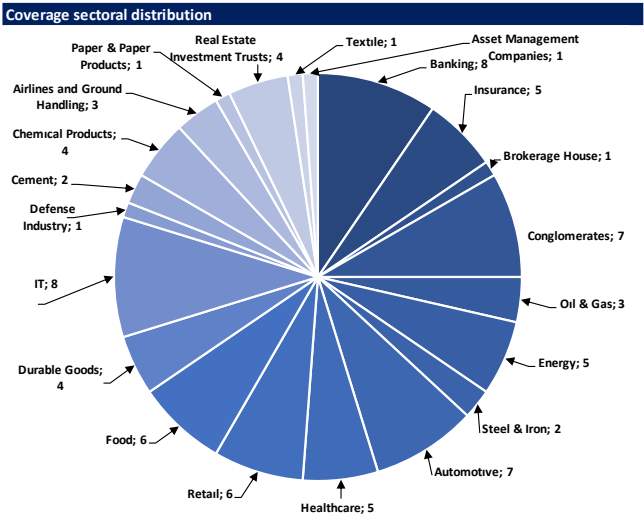
91.4%

79.3%

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



Source: Deniz Invest Strategy and Research Department



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
	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 **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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