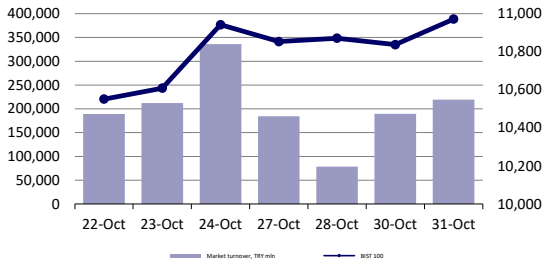


## Turkish equity market performance



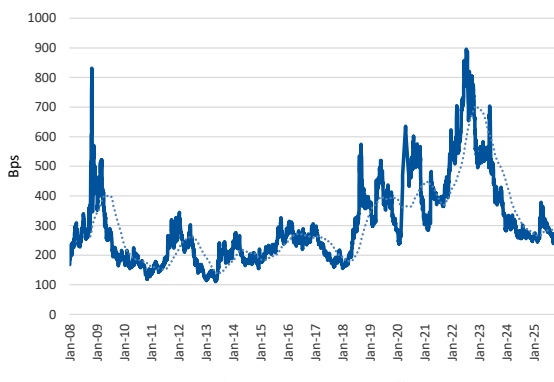
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,972	10,837	1.2%	-1.0%	11.6%
Market turnover, TRY mln	219,562	189,579	15.8%	15.7%	80.8%
Turkey 2034 (27.09.2034)	29.95%	30.13%	-18 bps	60 bps	276 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	42.06	41.96	0.2%	1.1%	19.0%
EUR/TRY	48.57	48.62	-0.1%	-0.5%	32.6%
Basket (50/50)	45.32	45.29	0.1%	0.2%	25.9%
DOW	47,563	47,522	0.1%	2.2%	11.8%
S&P500	6,840	6,822	0.3%	1.9%	16.3%
FTSE	9,717	9,760	-0.4%	3.1%	18.9%
MSCI EM	1,402	1,412	-0.7%	2.5%	30.3%
MSCI EE	64.72	65.50	-1.2%	4.0%	54.0%
Shanghai SE Comp	3,955	3,987	-0.8%	1.9%	18.0%
Nikkei	52,411	51,326	2.1%	16.6%	31.4%
Oil (Brent)	64.94	64.77	0.3%	-9.2%	-9.2%
Gold	4,003	4,025	-0.5%	3.8%	52.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Borusan Boru Sanayi	BRSAN	481.75	10.0%	2,362,855
Kontrolmatik Teknoloji	KONTR	31.50	10.0%	2,361,738
Çan2 Termik	CANTE	2.42	7.6%	3,885,810
İpek Doğal Enerji Kaynakları	IPEKE	77.90	7.4%	310,394
Aksa Enerji	AKSEN	52.00	5.6%	1,079,528
Borusan Yat. Paz.	BRYAT	2,449.00	5.5%	773,320
<b>Major losers</b>				
Tab Gıda Sanayi	TABGD	237.70	-3.7%	333,847
Tureks Turizm	TUREX	8.51	-3.3%	1,069,054
Altınay Savunma Teknolojileri	ALTNY	67.25	-2.0%	304,574
1000 Yatırımlar Holding	BINHO	11.76	-1.7%	1,352,998
Türkiye Sigorta	TURSG	12.35	-1.7%	889,638
Pasifik Eurasia Lojistik Dış Ticaret	PASEG	133.00	-1.6%	374,117

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



# Turkey morning call

## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.971 level, up by 1.24%.

Total trading volume was low. We anticipate today's trading for BIST100 w/in the 10900–11150.

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: **BRSAN, CANTE, CIMSA, CWENE and EGEEN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.47% on a daily basis, performance of BIST 100 index was realized at 1.24%.

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

[3Q25 Earnings Forecast Report](#)

## What we watched:

- TR trade posted a deficit of USD 6.90 billion in September.
- TR number of foreign tourist visitors rise by 1.90% y/y in 3Q25.
- EUR CPI rose by 2.1% y/y in October.

## Today's focus:

- TR CPI expected to increase 2.80% m/m and 33.20% y/y in October.
- EUR manufacturing PMI is expected to remain unchanged at 50.

## Equites:

- CIMSA:** Review of Financial Results / slightly positive
- TUPRS:** Review of financial results / positive
- DOHOL & GWIND & KAREL:** Our 3Q25 estimates

### 3Q25 expactions

- **TOASO:** Tofaş Otomobil Fab. is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY92.413 million, EBITDA of TRY2.772 million and net income of TRY1.483 million. The market consensus is to book sales revenue of TRY89.192 million, EBITDA of TRY2.841 million and net income of TRY1.614 million.
- **OTKAR:** Otokar is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY8.749 million, EBITDA of TRY189 million and net loss of TRY413 million. The market consensus is to book sales revenue of TRY9.099 million, EBITDA of TRY258 million and net loss of TRY376 million.

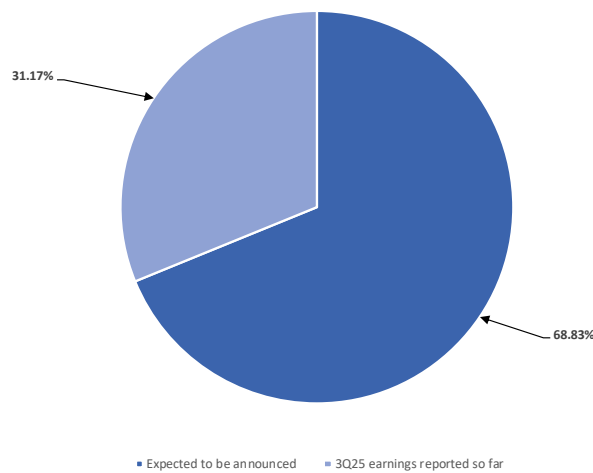
### 3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 187.3 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 4.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.23%.

### 3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 4.745 billion TRY.
  - In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 113.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 31.17%.

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

following the Federal Reserve's cautious stance on future policy moves. The Fed cut rates by 25bps as expected, bringing the federal funds range to 3.75-4.00%, and announced plans to end its balance sheet reduction on December 1. However, Chair Jerome Powell emphasized that a further cut in December is far from certain. As a result, expectations for additional rate cuts weakened, with markets now pricing in two reductions in 2026 instead of three. On the geopolitical front, Presidents Donald Trump and Xi Jinping met in South Korea, where both sides delivered constructive messages-Washington agreed to lower tariffs on Chinese goods while Beijing pledged to curb fentanyl exports, boost U.S. agricultural purchases, and suspend rare-earth export controls for one year.

Despite the positive trade headlines, the extended U.S. government shutdown continued to weigh on sentiment as budget talks between Democrats and Republicans failed to reach an agreement. The absence of federal data releases further clouded the economic outlook, prompting investors to focus on corporate earnings. U.S. indices closed higher for the week, with S&P 500 up 0.71%, Nasdaq rising 2.24%, and Dow Jones gaining 0.75%. Amazon and Apple both reported strong quarterly earnings, posting notable increases in revenue and profitability, while Meta shares fell more than 12% after raising its capital expenditure guidance. The European Central Bank kept its key interest rates unchanged and signaled that downside risks to growth had eased slightly. Market attention now turns to the Bank of England's policy decision, where rates are expected to remain on hold amid persistent inflation pressures.

BIST 100 index gained 0.27% last week to close at 10,971 points, supported by selective buying in banking and industrial equities. The lira ended the week slightly weaker at 42.06 per dollar. This week, focus will be on inflation data due today, followed by seasonally adjusted inflation on Tuesday and the Central Bank of Turkey's fourth Inflation Report presentation on Friday. Market consensus on October CPI is centered around of an increase 2.80% month-on-month, with on a yearly basis easing slightly to 33.20% from its earlier 33.29%. Today also CBRT's weekly money, banking and securities statistics will be released. The TCMB's previous Inflation Report projected year-end inflation between 25%-29% for 2025 and 13%-19% for 2026. Initially, any revisions to these forecasts will be monitored. Furthermore, upcoming financial results related to the ongoing earnings season this week will also be closely monitored for their potential impact on market movements. Lastly we followed AYGAT TI, TUPRS TI, CIMSA TI, ISCTR TI and AGESA TI among the companies in our coverage list.

## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 28,855,763,452. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 118,375,328,925, with a total number of shares traded at 5,962,907,207. The total number of short-sold transactions was recorded as 854,477,369.
- Yesterday, the highest short-selling volume was recorded in **AKBNK**, with TRY 2,747,631,038 in short-selling volume. The share of AKBNK within total short-selling stood at 9.5%.
- Conversely, the lowest short-selling volume was recorded in **KUYAS** amounting to TRY 24,618,416 TL. The share of KUYAS within total short-selling stood at 0.09%.

## Equites:

### CIMSA: Review of Financial Results / slightly positive

Çimsa reported revenues of TRY 11,240 million in 3Q25 (Consensus: TRY 11,272 million / Deniz Investment: TRY 11,315 million), EBITDA of TRY 2,376 million (Consensus: TRY 2,485 million / Deniz Investment: TRY 2,474 million), and net profit of TRY 1,269 million (Consensus: TRY 976 million / Deniz Investment: TRY 934 million). The company recorded a positive TRY 847 million under the monetary gain/loss item.

#### Positive balance sheet details

- ✓ *Real growth in revenue supported by strong volume expansion.*

#### Negative balance sheet details

- ✗ *Elevated net debt driven by ongoing investment spending, and annual margin contraction due to a high base effect.*

#### Our brief assessment of the balance sheet

- 3Q25 results stood out with strong volume growth and resilient operational performance. Including the Mannok effect, the company achieved robust annual sales growth, while maintaining high EBITDA margins despite the base effect. Although the recent exchange rate trend limited export contributions and pressured profitability, the company's operational resilience remains intact. Going forward, the contribution from U.S. operations through the Houston plant and the completion of the Kratos asset transfer are expected to strengthen the product portfolio. These developments, though limited in the short term, should support cash generation and help improve leverage metrics in the medium term. Overall, we view the 3Q25 results as slightly positive, driven by strong volumes and sustained profitability, partially offset by high leverage.
- **Overview:** We maintain our 12-month target price for Çimsa at TRY 74.00 with a BUY recommendation. The increase in net debt indicates a potential downward revision in our model; however, as the current level remains within a tolerable range, we reserve our right to revise our estimates at a later stage. Based on our 2025 estimates, CIMSA trades at 6.8x 2025E and 4.6x 2026E EV/EBITDA multiples. The stock has underperformed the BIST 100 by 7% year-to-date. On a trailing 12-month basis, it trades at 25.8x P/E and 9.5x EV/EBITDA multiples.

## TUPRS: Review of financial results / positive

Tüpraş booked TRY220,666 million revenues (Consensus: TRY207,985 million / Deniz Yatırım: TRY207,970 million), TRY19,787 million EBITDA (Consensus: TRY19,198 million / Deniz Yatırım: TRY19,196 million) and TRY12,162 million net income (Consensus: TRY10,931 million / Deniz Yatırım: TRY10,911 million) in 3Q25. Due to inflation accounting, there was a negative impact of TRY458 million under monetary gain/loss in 2Q25 financials.

### ■ Positive balance sheet details

- ✓ *Improvement in margins QoQ and YoY, increase in high value-added white product yield, growth in net income, strong cash generation and upward revision in net refinery margin.*

### ■ Negative balance sheet details

- ✗ *Decrease in total sales volume YoY despite growth in domestic sales.*

### ■ Our brief assessment of the balance sheet

- In 3Q25 financials, thanks to the improvement in cracks and high season, margins improved, while net income rose QoQ and YoY. Also, net cash position increased QoQ with strong cash flow from operating activities. Additionally, net refinery margin was revised upwardly. In this context, we believe that the results will have a positive impact on stock performance.

### ■ Overview: We forecast that strong course in cracks, robust balance sheet and dividend distribution policy will continue to be long-term positive factors.

Despite the recent strong performance (+6% and +19% outperformance by BIST 100 index in the last one and three months, respectively), we continue to find TUPRS attractive thanks to its current profitability outlook. According to the latest close, Tüpraş' mcap stands at USD9.1 billion. A simple analysis, based solely on cracks levels, reveals that mid-distillate margins were not at their high levels in May 2024, a period marked by a historic high of USD12.2 billion mcap. In this context, it's possible to say that current cracks levels point to an increase in Tüpraş' mcap.

After the financials, we raised our 12-month target price for Tüpraş from TRY224.58 to TRY267.00 thanks to reflection of increased net cash position, change in our macro assumption and moving our DCF model forward, and maintained BUY recommendation. Based on our 2026 estimates, TUPRS stock trades at 3.9x EV/EBITDA. The stock outperformed the index by 37% YTD. According to the 12-month trailing data, the stock trades with 14.3x P/E and 5.5x EV/EBITDA.

## DOHOL & GWIND & KAREL: Our 3Q25 estimates

Doğan Holding plans to announce its financial results on November 6, and Galata Wind Enerji on November 4.

Our forecasts for the Q3'25 period are as follows:

- ✓ We expect an increase in revenue at Galata Wind, in line with the electricity production and market electricity prices we track. In addition to the positive effect of capacity expansions, we forecast that seasonal wind and solar efficiency will support production figures, leading to a significant contribution to revenue.
- ✓ Specifically for Gümüştaş, we expect the ore tonnage to be higher than the same period last year, in parallel with efficiency improvements, and high metal prices to support the Company's financials. Following the above-expectations EBITDA margin announced in the 6M25 period, we anticipate a similar trend in the third quarter.
- ✓ Hepiyi Sigorta will continue to stand out with strong premium production and an increase in AUM.
- ✓ Regarding Karel, we expect revenue to show real growth due to the impact of pricing pass-throughs. However, we anticipate that increased compensation expenses will create pressure on EBITDA. The fact that the allotment capital increase process has not yet been completed will be the main factor sustaining the high level of financial expenses.
- ✓ Due to the continued weakness in vehicle sales volume at Doğan Trend Otomotiv, we expect the Company to announce relatively weak financial results in the 3Q25 period as well.

Although Doğan Trend Otomotiv does not have a significant weight within Doğan Holding's Net Asset Value, we expect its negative impact on the consolidated income statement and the continued pressure from inflation accounting (though diminishing) to persist. Accordingly, we forecast that the Company may announce a net profit of TRY918 million.

Galata Wind is expected to achieve sales revenue of TRY944 million, EBITDA of TRY669 million, and a net profit of TRY447 million.

Karel Elektronik is expected to achieve sales revenue of TRY3,915 million, EBITDA of TRY117 million, and a net loss of TRY479 million

DOHOL	3Q24	2Q25	3Q25	QoQ	YoY
Net Income	1,365	81	918	1032%	-33%

GWIND	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	823	650	944	45%	15%
EBITDA	584	449	669	49%	15%
Net Income	202	291	447	54%	121%

KAREL	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	3,771	4,009	3,915	-2%	4%
EBITDA	-286	231	117	-49%	n.m.
Net Income	-510	-529	-479	n.m.	n.m.



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

An Aircraft Conversion Agreement was signed on October 31, 2025, between our subsidiary established in the United Kingdom, Alfor Aviation and Technical Services Limited ("Alfor Aviation") and an international aviation company.

As per the agreement, Alfor Aviation will carry out the conversion of eight (8) passenger aircraft into cargo aircraft in accordance with the specified technical requirements and delivery schedule.

These activities enhance Alfor Aviation's expertise in the field of aircraft conversion and strengthen its position in the international market.

**GLCVY**

In our Material Event Disclosure dated October 27th, 2025, It was announced that our company has successfully secured the tender for 1 retail portfolios with a total principal amount of 59,1 million TL in the non-performing loans sale conducted by Fibabanka A.Ş. on October 27th, 2025. The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.regulations of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency Corporation) starting from December 3, 2025.

**ARCLK**

Our wholly-owned subsidiary Beko B.V., which is incorporated in the Netherlands, has resolved to execute a capital reduction of EUR 25,900,000 and a dividend distribution of EUR 22,800,000. As part of these transactions, a total amount of EUR 48,700,000 was transferred to Arçelik A.Ş. accounts as of October 31, 2025. The collection of this amount has no impact on our consolidated financial statements.

**KCHOL**

With our disclosure dated 29.07.2025, it was disclosed that our subsidiary Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. (Tek-Art), in which we hold approximately 75% of the shares, signed a Share Purchase Agreement (Agreement) with Yıldız Holding A.Ş. and Sağlam İnşaat Taahhüt Ticaret A.Ş. (Sağlam İnşaat) for the acquisition of 50% of the shares representing the capital of MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş. (MCI) and RAM Turizm Marina Yat ve Çekek İşletmesi A.Ş. (RAM) from Sağlam İnşaat, and all of the shares representing the capital of Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş. (which holds the remaining 50% of the shares representing the capital of MCI and RAM) from Yıldız Holding A.Ş., and that the transaction is subject to closing conditions, including but not limited to obtaining the Competition Board's approval.

**AEFES**

Financial reports of our Company for interim period 01.01.2025 - 30.09.2025 are planned to be disclosed to public on November 5, 2025, Wednesday.

General Assembly						
November 3, 2025	November 4, 2025	November 5, 2025	November 6, 2025	November 7, 2025	November 8, 2025	November 9, 2025
	EYGYO		BRKO CASA	DOFRB		

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 (%)
31.10.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	15,500	16.86 - 16.90	10,702,520	4.95%

Source: Deniz Invest Strategy and Research, KAP

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

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; BURCE 1.13%, EUREN 0.9%, ALVES 0.87%, SMRVA 0.84%, EREGL 0.75% while the stocks with the highest decrease were; ONCSM - 2.82%, TSPOR -2.72%, GUNDG -1.16%, BULGS -1.05%, BINBN -1% .
- Stocks with an increase foreign share in the last 10 days; PLTUR 3 days, KLGYO 3 days, BALSU 2 days, ENDAE 2 days, KLYPV 2 days.
- Stocks with a decrease foreign share in the last 10 days; GARAN 8 days, BULGS 2 days, AHSYG 2 days, ALKLC 2 days, ONRYT 2 days.
- As of last closing the foreign share stands at 37.00%.
- As of last closing the number of foreign shareholding stands at 16.27%.

## Expected upcoming capital increases

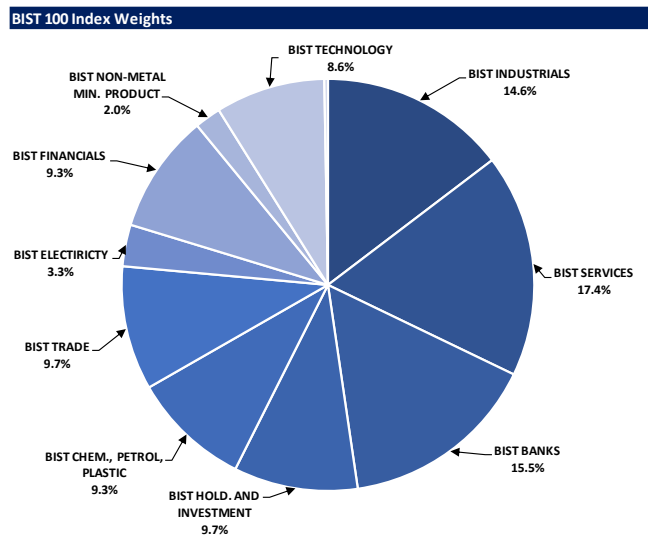
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				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
ALTNY					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BAYRK					193,534,804.00	342.75				56,465,188.00
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
DCSTR					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
BIGTK										19,559,175.00
EFOR					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
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY					900,000,000.00	233.33				1,200,000,000.00
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
LYDHO										208,000,000.00
MANAS	200.00						331,056,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MIRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.00
NIBAS					270,000,000.00	500.00				54,000,000.00
OBAMS					2,397,108,795.00	500.00				479,421,759.00
ORCAY	200.00						160,000,000.00	1.00		80,000,000.00
OZGYO					400,000,000.00	53.85				650,000,000.00
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
TUCLK	200.00						360,000,000.00	1.00		180,000,000.00
USAK	200.00				980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00						75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00		117,000,000.00
YKSLN	240.00						600,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

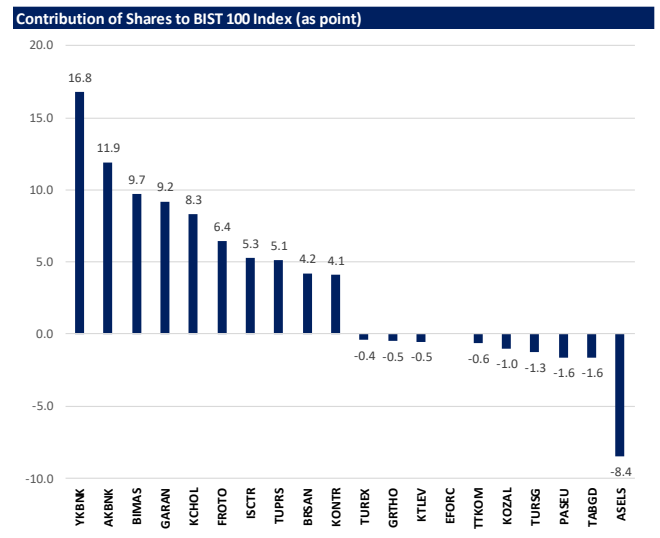
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



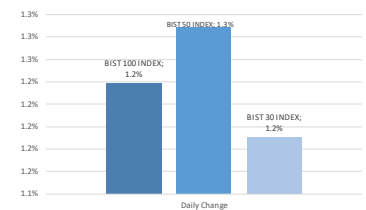
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	31.10.2025	30.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10972	10837	1.2%	9831	12%
XU30	BIST 30 INDEX	11941	11800	1.2%	10756	11%
XU50	BIST 50 INDEX	9496	9375	1.3%	8657	10%
XBANK	BIST BANKS INDEX	14895	14499	2.7%	14555	2%
XUTUM	BIST ALL SHARES INDEX	14113	13935	1.3%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15618	15338	1.8%	11758	33%
XG30S	BIST 30 CAPPED INDEX 10	12231	12085	1.2%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10974	10840	1.2%	9833	12%
XBANA	BIST MAIN INDEX	58078	57289	1.4%	30646	90%
XBLSM	BIST INF. TECHNOLOGY INDEX	5439	5367	1.3%	4875	12%
XELKT	BIST ELECTRICITY INDEX	674	662	1.7%	512	32%
XFINK	BIST LEASING, FACTORING INDEX	20576	20176	2.0%	3875	431%
XGIDA	BIST FOOD, BEVERAGE INDEX	11914	11808	0.9%	11496	4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5901	5840	1.0%	3588	64%
XHARZ	BIST IPO INDEX	164549	162535	1.2%	93305	76%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12027	11815	1.8%	8914	35%
XILTM	BIST TELECOMMUNICATION INDEX	2533	2517	0.6%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17861	17644	1.2%	11506	55%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7558	7626	-0.9%	5624	34%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13697	13579	0.9%	11536	19%
XKOBI	BIST SME INDUSTRIAL INDEX	40638	39731	2.3%	26006	56%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9898	9779	1.2%	8254	20%
XMANO	BIST MINING INDEX	9659	9485	1.8%	7052	37%
XMANA	BIST BASIC METAL INDEX	18650	18484	0.9%	16396	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21009	20625	1.9%	21119	-1%
XSADA	BIST ADANA INDEX	50119	50227	-0.2%	59941	-30%
XSANK	BIST ANKARA INDEX	30720	30654	0.2%	18440	67%
XSANT	BIST ANTALYA INDEX	17428	17022	2.4%	9914	76%
XSBAL	BIST BALIKESIR INDEX	12984	12560	3.4%	10126	28%
XSBLR	BIST BURSA INDEX	18035	17789	1.4%	15042	20%
XSDNZ	BIST DENIZLI INDEX	8241	8426	-2.2%	7453	11%
XSGRT	BIST INSURANCE INDEX	70578	70525	0.1%	66509	6%
XSIST	BIST ISTANBUL INDEX	14878	14662	1.5%	12784	16%
XSI2M	BIST IZMIR INDEX	17022	16899	0.7%	14591	17%
XSKAY	BIST KAYSERI INDEX	36671	36134	1.5%	33099	11%
XSKOC	BIST KOCAELI INDEX	29622	29226	1.4%	23606	25%
XSKON	BIST KONYA INDEX	16486	16312	1.1%	8768	88%
XSPOR	BIST SPORTS INDEX	2457	2442	0.7%	3162	-22%
XSTRK	BIST TEKİRDAĞ INDEX	51800	50460	2.7%	43602	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13832	13597	1.7%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25421	25079	1.4%	25386	0%
XTERK	BIST TEXTILE, LEATHER INDEX	4734	4720	0.3%	3757	26%
XTM25	BIST DIVIDEND 25 INDEX	14006	13799	1.5%	13926	1%
XTMTU	BIST DIVIDEND INDEX	12093	11954	1.2%	10754	12%
XTR2M	BIST TOURISM INDEX	1996	2036	-2.0%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	58057	57275	1.4%	36091	61%
XUHZ	BIST SERVICES INDEX	10997	10874	1.1%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	37055	36880	0.5%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	14352	14189	1.1%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14731	14557	1.2%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	26797	26894	-0.4%	13943	92%
XYL2Z	BIST STAR INDEX	12380	12224	1.3%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4213	4159	1.3%	3567	18%
XYL2O	BIST 100-30 INDEX	19899	19631	1.4%	17660	13%
X10KB	BIST LIQUID 10 EX BANKS	13955	13869	0.6%	11395	22%
XAKUB	BIST BROKERAGE HOUSES	127112	126110	0.8%	49719	156%
XLBNK	BIST LIQUID BANKS	13259	12889	2.9%	12876	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27012	26821	0.7%	20007	35%

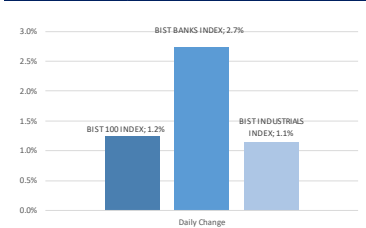
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

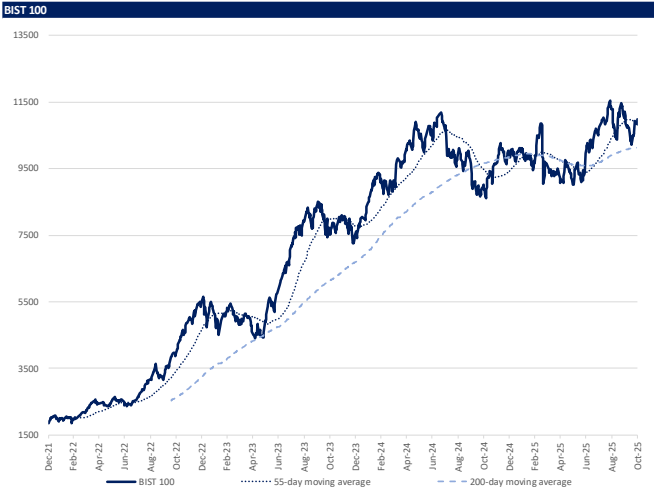


Source: Deniz Invest Strategy and Research calculations, Rasyonet

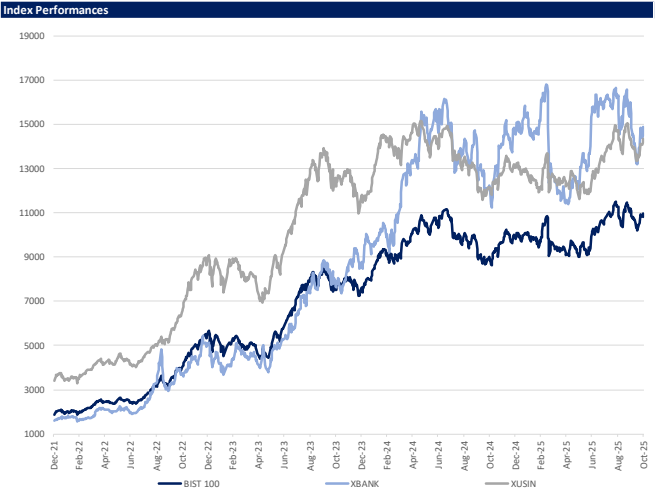
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
BRSAN	481.75	438.00	9.99%	2,362.85	69.53	1.62	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
CANTE	2.42	2.25	7.56%	3,885.81	64.83	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
CIMSAS	47.52	47.18	0.72%	829.64	66.35	0.18	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
CWENE	26.72	25.36	5.36%	586.36	65.06	0.66	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
EGEEN	8,177.50	8,125.00	0.65%	395.07	56.55	1.75	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
EKGYO	20.22	19.93	1.46%	3,057.63	56.85	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
ENKAI	77.70	77.25	0.58%	1,162.16	66.62	1.59	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
GLRMC	195.40	186.90	4.55%	740.87	61.77	2.23	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
GUBRF	316.50	312.50	1.28%	687.40	67.17	6.43	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
IPEKE	77.90	72.50	7.45%	310.39	63.50	1.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ISKEN	43.96	43.20	1.76%	258.73	55.36	0.14	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
KOZAA	90.50	86.85	4.20%	646.48	57.02	0.62	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
MAVI	40.30	39.62	1.72%	262.37	57.06	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ODAS	5.90	5.75	2.61%	367.81	61.16	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
OYAKC	21.26	20.82	2.11%	846.68	59.69	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	100.0	
TAVHL	265.00	260.25	1.83%	2,199.64	54.95	0.79	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
TUPRS	197.60	196.00	0.82%	4,297.25	68.02	4.30	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
ULKER	108.10	106.60	1.41%	626.52	56.98	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	100.0	
AKSEN	52.00	49.22	5.65%	1,079.53	78.30	2.55	✓	✓	x	✓	✓	✓	✓	78.5	91.0	
CCOLA	51.40	51.15	0.49%	342.63	66.29	1.04	✓	x	✓	✓	✓	✓	✓	66.0	91.0	
SKBNK	8.01	7.84	2.17%	1,069.45	71.50	0.20	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
TECELL	98.70	98.75	0.06%	2,199.64	54.95	0.79	✓	✓	✓	✓	✓	✓	✓	41.0	91.0	
AFEFES	14.53	14.44	0.62%	1,035.07	52.49	0.05	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
AKBNK	60.80	59.50	2.18%	8,423.78	54.19	- 0.67	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
AKSA	12.40	12.36	0.32%	283.30	60.08	0.26	✓	✓	✓	✓	x	✓	✓	87.5	87.5	
ARCLK	110.60	107.60	2.79%	525.36	42.58	- 4.14	✓	✓	✓	✓	x	✓	✓	37.5	87.5	
ASTOR	98.20	95.85	2.45%	1,832.22	52.05	- 1.51	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
BIHNS	11.76	- 1.67%	0.00%	1,353.00	65.75	0.14	+	✓	✓	✓	✓	✓	✓	75.0	87.5	
BRVAT	2,449.00	2,321.00	5.51%	773.32	64.88	- 10.68	+	✓	✓	✓	✓	✓	✓	87.5	87.5	
BTCLM	4.39	4.30	2.09%	684.95	54.93	- 0.02	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
CLEBI	1,560.00	1,531.00	1.89%	93.06	52.80	- 9.19	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
DAPGM	14.04	13.60	3.24%	465.06	50.35	- 0.48	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
DOAS	180.30	178.20	1.18%	464.49	58.50	- 0.03	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
DONOL	17.10	17.07	0.18%	639.86	47.26	- 0.19	✓	✓	✓	✓	✓	✓	✓	75.0	87.5	
ECILC	90.55	89.50	1.17%	1,075.71	53.30	3.01	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
ENERY	9.77	9.53	2.52%	288.69	50.01	- 0.13	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
ENUSA	82.50	82.85	- 0.42%	266.66	60.08	1.25	+	✓	✓	✓	✓	✓	✓	100.0	87.5	
FENER	10.16	10.12	0.40%	174.27	40.14	- 0.41	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
FROTD	99.25	96.25	3.12%	2,563.21	53.53	- 0.62	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
GARAN	134.60	130.00	3.54%	7,554.84	54.88	- 1.98	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
GENEL	191.50	189.40	1.11%	93.86	49.76	0.71	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
HALKB	26.66	26.42	0.91%	1,212.70	50.83	- 0.10	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
HEKTS	3.57	3.47	2.88%	620.00	50.80	- 0.06	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
IEYHO	34.14	32.72	4.34%	4,606.81	61.86	1.76	✓	✓	✓	✓	x	✓	✓	37.5	87.5	
ISCTR	12.65	12.45	1.61%	7,897.84	48.51	- 0.31	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
KCARB	13.81	13.83	- 0.83%	107.88	56.58	- 0.10	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
KCHOL	171.60	167.20	2.63%	5,568.98	56.29	- 0.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
KONTR	31.50	28.64	9.99%	2,361.74	54.89	- 0.39	✓	✓	✓	✓	✓	x	✓	41.0	87.5	
KOZAL	26.88	27.20	- 1.18%	3,273.15	60.26	0.38	+	✓	✓	✓	✓	✓	✓	100.0	87.5	
MPARK	336.00	329.00	2.13%	170.96	49.26	- 4.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
OBAMS	44.56	44.50	0.13%	200.12	51.95	- 0.45	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
OTKAR	459.50	459.25	0.05%	122.58	45.25	- 12.66	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
PGUSL	210.00	206.40	1.74%	4,434.66	44.34	- 4.90	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
REEDR	10.16	10.11	0.49%	279.97	48.83	- 0.13	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
SAHOL	81.55	80.85	0.87%	3,151.33	48.27	- 1.79	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
SISE	36.78	36.76	0.05%	1,411.23	57.10	- 0.28	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
TUKAS	2.86	2.75	4.00%	1,527.84	53.26	- 0.08	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
VAKBN	24.46	24.98	- 2.08%	793.78	48.76	- 0.53	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
VESTSI	33.32	33.10	0.66%	231.31	42.28	- 0.96	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
YEOTK	34.32	34.10	0.65%	115.49	47.54	- 0.73	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
YKBNK	33.60	32.10	4.67%	7,784.72	60.93	- 0.02	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
AGHOL	25.66	25.62	0.16%	87.20	49.04	- 0.22	✓	x	✓	✓	✓	x	✓	28.5	78.5	
ALARK	80.70	80.20	0.62%	366.10	50.51	- 0.41	✓	x	✓	✓	✓	x	✓	28.5	78.5	
MOROS	453.50	446.75	1.51%	1,216.94	50.98	- 1.15	✓	✓	✓	✓	✓	✓	✓	28.5	78.5	
THYAO	291.50	290.00	0.52%	8,279.68	40.26	- 6.44	✓	✓	✓	✓	✓	✓	✓	28.5	78.5	
TOASO	264.25	262.50	0.67%	1,088.55	52.00	2.06	✓	x	✓	✓	x	✓	✓	28.5	78.5	
TSKB	12.89	12.69	1.58%	311.40	50.66	- 0.13	✓	x	✓	✓	✓	✓	✓	28.5	78.5	
BSOKE	16.10	16.05	0.31%	175.98	58.16	0.09	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
GESAN	47.20	46.86	0.73%	149.65	62.94	0.14	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
KTEVL	14.01	14.18	- 1.20%	588.39	61.64	0.26	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
MIATK	37.32	37.00	0.86%	490.64	37.97	- 1.22	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
PATEK	30.00	30.16	- 0.53%	1,736.78	50.83	- 0.63	+	✓	✓	✓	✓	x	✓	87.5	75.0	
PETKM	17.17	17.10	0.41%	1,058.70	42.32	- 0.44	✓	✓	✓	✓	x	✓	✓	75.0	75.0	
TKFEN	84.20	84.50	- 0.36%	379.43	49.50	- 1.65	+	✓	✓	✓	✓	x	✓	87.5	75.0	
TUREX	8.51	8.80	- 3.30%	1,069.05	54.95	- 0.14	+	✓	✓	✓	✓	x	✓	87.5	75.0	
MAGEN	29.58	29.98	- 1.72%	265.59	76.09	1.52	x	✓	✓	✓	✓	✓	✓	91.0	66.0	
BALYH	198.20	196.30	0.97%	66.20	91.93	12.25	x	✓	✓	✓	✓	✓	✓	91.0	66.0	
SOKM	44.26	43.90	0.82%	351.91	69.11	1.84	✓	x	✓	✓	✓	✓	✓	41.0	66.0	
DSTKF	643.00	629.00	2.23%	1,418.61	59.02	- 2.99	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
EUPWR	28.66	28.78	- 0.42%	209.19	61.47	- 0.07	x	✓	✓	✓	✓	x	✓	87.5	62.5	
ZOREN	3.35	3.32	0.90%	218.90	48.22	- 0.06	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
BIHNS	530.00	532.00	1.32%	5,154.60	48.58	3.75	✓	x	✓	✓	✓	✓	✓	28.5	53.5	
GSRAY	1.47	1.45	1.38%	591.84	51.00	0.00	x	x	✓	✓	x	✓	✓	41.0	53.5	
KROMD	27.42	27.38	0.15%	1,100.69	52.49	- 0.01	✓	x	✓	✓	✓	x	✓	28.5	53.5	
KUYAS	50.90	50.80	0.20%	197.15	50.48	- 0.53	✓	x	✓	✓	✓	x	✓	28.5	53.5	
SASA	3.07	3.06	0.33%	3,991.89	37.59	- 0.15	✓	✓	✓	✓	✓	x	✓	28.5	53.5	
GRSEL	341.25	340.50	0.22%	144.11	50.12	- 1.50	x	✓	✓	✓	✓	x	✓	75.0	50.0	
ANKSR	23.18	23.28	- 0.43%	205.81	62.26	0.45	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
EFOR	141.80	143.80	- 1.39%	132.31	67.86	4.18	x	x	✓	✓	✓	✓	✓	91.0	41.0	
TTAKK	547.00	546.00	0.18%	115.40	40.73	- 7.89	x	x	✓	✓	✓	x	✓	53.5	41.0	
ALTNY	67.25	68.65	- 2.04%	304.57	45.48	- 1.78										



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

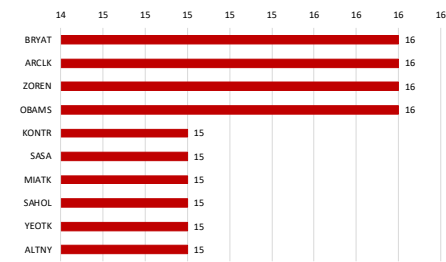
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	14.53	14.44	0.6%	17.95	13.39	24%	8%	x
AGHOL	25.66	25.62	0.2%	30.64	24.34	19%	5%	x
AKBNK	60.80	59.50	2.2%	70.50	53.50	16%	12%	x
AKSA	12.40	12.36	0.3%	12.40	8.88	-	28%	✓
AKSEN	52.00	49.22	5.6%	52.00	31.86	-	39%	✓
ALARK	80.70	80.20	0.6%	98.00	76.55	21%	5%	x
ALTNY	67.25	68.65	-2.0%	100.80	60.70	50%	10%	x
ANSGR	23.18	23.28	-0.4%	24.85	20.32	7%	12%	x
ARCLK	110.60	107.60	2.8%	145.80	105.80	32%	4%	x
ASELS	203.60	205.70	-1.0%	219.20	140.30	8%	31%	x
ASTOR	98.20	95.85	2.5%	119.40	86.27	22%	12%	x
BALISU	21.00	21.18	-0.8%	27.64	18.68	32%	11%	x
BIMAS	539.00	532.00	1.3%	579.50	463.94	8%	14%	x
BINHO	11.76	11.96	-1.7%	13.15	7.05	12%	40%	x
BRSAN	481.75	438.00	10.0%	510.00	311.50	6%	35%	x
BRYAT	2449.00	2321.00	5.5%	2860.00	1747.00	17%	29%	x
BSOKE	16.10	16.05	0.3%	16.94	13.65	5%	15%	x
BTICM	4.39	4.30	2.1%	4.86	3.99	11%	9%	x
CANTE	2.42	2.25	7.6%	2.66	1.52	10%	37%	x
CCOLA	51.40	51.15	0.5%	52.80	45.60	3%	11%	x
CIMSA	47.52	47.18	0.7%	52.60	42.02	11%	12%	x
CLEBI	1560.00	1531.00	1.9%	1813.00	1478.00	16%	5%	x
CWENE	26.72	25.36	5.4%	28.58	13.92	7%	48%	x
DAPGM	14.04	13.60	3.2%	19.00	8.52	35%	39%	x
DOAS	180.30	178.20	1.2%	204.30	168.80	13%	6%	x
DOHOL	17.10	17.07	0.2%	19.32	14.68	13%	14%	x
DSTKF	643.00	629.00	2.2%	890.00	358.00	38%	44%	x
ECILC	90.55	89.50	1.2%	112.20	42.68	24%	53%	x
EFORC	141.80	143.80	-1.4%	-	-	-	-	x
EGEN	8177.50	8125.00	0.6%	8717.50	7075.00	7%	13%	x
EKGYO	20.22	19.93	1.5%	21.36	16.60	6%	18%	x
ENERY	9.77	9.53	2.5%	11.90	6.70	22%	31%	x
ENISA	82.50	82.85	-0.4%	84.00	55.15	2%	33%	x
ENKAI	77.70	77.25	0.6%	77.70	62.10	-	20%	✓
EREGL	27.48	27.48	0.0%	32.44	25.28	18%	8%	x
EUPWR	28.66	28.78	-0.4%	33.14	24.96	16%	13%	x
FENER	10.16	10.12	0.4%	14.60	9.57	44%	6%	x
FROTO	99.25	96.25	3.1%	118.30	84.15	19%	15%	x
GARAN	134.60	130.00	3.5%	151.80	118.10	13%	12%	x
GENIL	191.50	189.40	1.1%	216.90	152.39	13%	20%	x
GESAN	47.20	46.86	0.7%	51.60	39.06	9%	17%	x
GLRMK	195.40	186.90	4.5%	203.30	128.50	4%	34%	x
GRSEL	341.25	340.50	0.2%	368.00	264.75	8%	22%	x
GRTHO	459.75	464.00	-0.9%	677.50	321.75	47%	30%	x
GSRAY	1.47	1.45	1.4%	1.70	1.16	16%	21%	x
GUBRF	316.50	312.50	1.3%	316.50	224.80	-	29%	✓
HALKB	26.66	26.42	0.9%	29.22	23.36	10%	12%	x
HEKTS	3.57	3.47	2.9%	4.99	3.01	40%	16%	x
IEYHO	34.14	32.72	4.3%	38.30	11.99	12%	65%	x
IPEKE	77.90	72.50	7.4%	78.65	51.00	1%	35%	x
ISCTR	12.65	12.45	1.6%	15.31	11.28	21%	11%	x
ISMEN	43.96	43.20	1.8%	45.82	34.56	4%	21%	x
KCAER	13.81	13.43	2.8%	16.10	12.50	17%	9%	x
KCHOL	171.60	167.20	2.6%	190.40	141.70	11%	17%	x
KONTR	31.50	28.64	10.0%	37.86	20.01	20%	36%	x
KOZAA	90.50	86.85	4.2%	92.05	69.90	2%	23%	x
KOZAL	26.88	27.20	-1.2%	27.20	22.06	1%	18%	x
KRDMD	27.42	27.38	0.1%	31.18	22.72	14%	17%	x
KTLEV	14.01	14.18	-1.2%	15.02	7.48	7%	47%	x
KUYAS	50.90	50.80	0.2%	70.75	46.04	39%	10%	x
MAGEN	29.58	29.08	1.7%	29.58	13.10	-	56%	✓
MAVI	40.30	39.62	1.7%	45.00	35.30	12%	12%	x
MGRGS	453.50	446.75	1.5%	545.00	422.00	20%	7%	x
MIATK	37.32	37.00	0.9%	46.06	27.78	23%	26%	x
MPARK	336.00	329.00	2.1%	383.25	322.50	14%	4%	x
OBAMS	44.56	44.50	0.1%	61.95	40.98	39%	8%	x
ODAS	5.90	5.75	2.6%	6.51	4.83	10%	18%	x
OTKAR	459.50	459.25	0.1%	575.00	380.00	25%	17%	x
OYAKC	21.26	20.82	2.1%	24.64	19.25	16%	9%	x
PASEU	133.00	135.20	-1.6%	151.20	82.10	14%	38%	x
PATEK	30.00	30.16	-0.5%	34.98	18.98	17%	37%	x
PETKM	17.17	17.10	0.4%	21.84	16.60	27%	3%	x
PGSLU	210.00	206.40	1.7%	274.00	203.20	30%	3%	x
RALYH	198.20	196.30	1.0%	198.20	95.60	-	52%	✓
REEDR	10.16	10.11	0.5%	11.79	8.80	16%	13%	x
SAHOL	81.55	80.85	0.9%	98.95	75.60	21%	7%	x
SASA	3.07	3.06	0.3%	3.25	2.87	71%	7%	x
SISE	36.78	36.76	0.1%	43.68	32.88	19%	11%	x
SKBNK	8.01	7.84	2.2%	8.12	5.65	1%	29%	x
SOKM	44.26	43.90	0.8%	45.50	32.82	3%	26%	x
TABGD	237.70	246.90	-3.7%	249.00	174.40	5%	27%	x
TAVHL	265.00	260.25	1.8%	275.50	221.00	4%	17%	x
TCELL	99.70	98.75	1.0%	101.40	88.65	2%	11%	x
THYAO	291.50	290.00	0.5%	340.00	262.54	17%	10%	x
TKFEN	84.20	84.50	-0.4%	118.70	77.00	41%	9%	x
TOASO	264.25	262.50	0.7%	282.75	184.80	7%	30%	x
TSKB	12.89	12.69	1.6%	14.53	11.29	13%	12%	x
TSPOR	1.27	1.28	-0.8%	1.38	0.96	9%	24%	x
TTKOM	51.00	51.40	-0.8%	62.40	48.12	22%	6%	x
TTRAK	547.00	546.00	0.2%	646.00	542.50	18%	1%	x
TUKAS	2.86	2.75	4.0%	4.14	2.43	45%	15%	x
TUPRS	197.60	196.00	0.8%	197.60	128.57	-	35%	✓
TUREX	8.51	8.80	-3.3%	20.70	7.60	143%	11%	x
TURSG	12.35	12.56	-1.7%	12.56	7.86	2%	36%	x
ULKER	108.10	106.60	1.4%	121.00	99.00	12%	8%	x
VAKBN	24.46	23.98	2.0%	29.78	22.06	22%	10%	x
VESTL	33.32	33.10	0.7%	43.08	31.82	29%	5%	x
YEOTK	34.32	34.10	0.6%	42.08	32.60	23%	5%	x
YKBNK	33.60	32.10	4.7%	35.58	27.74	6%	17%	x
ZOREN	3.35	3.32	0.9%	4.23	2.95	26%	12%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

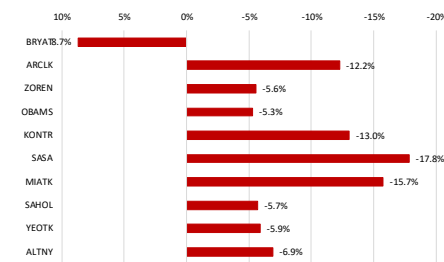


## Relative performance of BIST 100 companies in the last 1 and 3 months

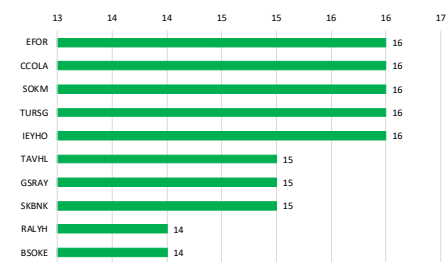
Number of days of negative relative performance of BIST 100 companies in 1M



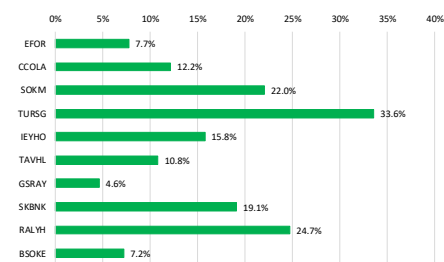
Relative performance of the companies for the last month



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

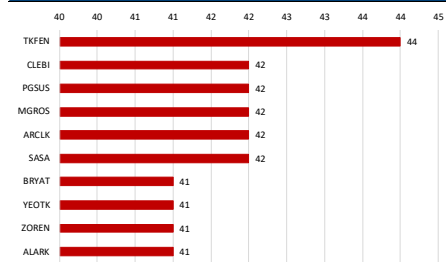


Relative performance of the companies for the last month

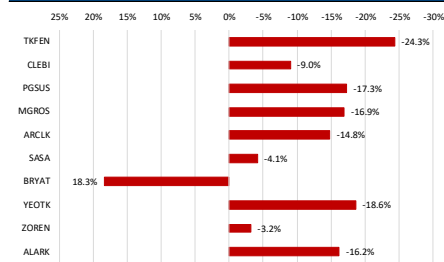


Source: Deniz Invest Strategy and Research calculations, Rasyonet

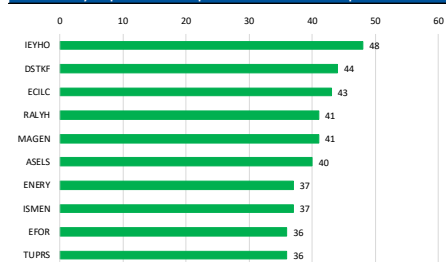
Number of days of negative relative performance of BIST 100 companies in 3M



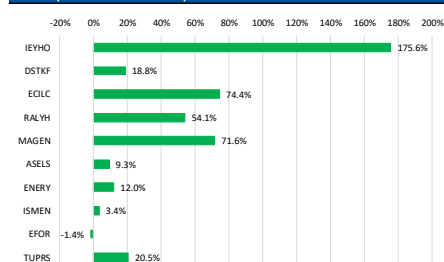
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.64	4.14	0.63	11%	86.0	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.46	2.45	0.23	2%	62.5	34%	0.7%
AKBNK	Akbank	BANKING	6.57			19%	316.2	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	90.76	12.88	1.86	2%	48.2	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	38.49	10.24	2.49	3%	63.8	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	88.83		6.23	1%	35.1	37%	0.4%
ALTNY	Altiny Savunma Teknolojileri	IT	45.74	19.71	6.76	9%	15.8	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.98			38%	46.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.83	0.44	-29%	74.7	25%	0.6%
ASELS	Aselsan	IT	48.55	25.66	6.52	12%	928.4	26%	7.6%
ASTOR	Astor Enerji	ENERGY	16.32	10.16	3.12	25%	98.0	37%	1.1%
BALSU	Balsu Gıda	FOOD	49.19	15.67	1.73	25%	23.4	25%	0.2%
BIMBİSK	Bim Birleşik Magazalar	RETAIL	20.91	11.92	0.58	12%	323.4	68%	6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			371.89	-22%	15.2	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.00	1.41	-1%	68.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.36		765.01	8%	68.9	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	301.64	209.81	6.07	1%	25.8	25%	0.2%
BTICM	Bati Cimento	CEMENT		20.25	2.20	-4%	24.5	61%	0.5%
CANTE	Can2 Termik	ENERGY		6.72	2.64	-9%	16.9	71%	0.4%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.59	7.34	1.13	20%	143.8	25%	1.1%
CIMSAS	Cimsa	CEMENT	25.76	9.47	1.51	6%	44.9	45%	0.6%
CLBIE	Celebi	AIRLINES AND GROUND HANDLING	11.53	7.80	2.07	52%	37.9	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	19.40	10.63	2.30	12%	26.7	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	38.03	6.87	5.21	7%	37.2	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.75	4.57	0.27	7%	39.7	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.82	3.16	0.25	3%	44.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	82.48			42%	214.3	25%	1.6%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	23.62		6.37	4%	62.1	19%	-
EFOR	Efor Yatirim	FOOD	157.66	35.83	5.06	8%	51.5	25%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.11	31.67	5.11	6%	25.8	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.43	6.34	1.22	20%	76.8	51%	1.2%
ENERJ	Enerjya Enerji	ENERGY	26.52	17.73	2.79	10%	87.9	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.67	0.67	0%	97.4	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.96	11.50	2.76	10%	466.2	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	48.92	13.63	2.11	4%	18.9	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		77.05	1.48		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.38	9.65	0.60	29%	348.3	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.17			31%	565.3	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	95.97	38.83	3.50	7%	57.5	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	16.86	6.10	1.28	11%	21.7	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	15.18	14.39	1.69	10%	63.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.89	9.60	3.36	28%	34.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	56.20	86.21	8.66	18%	57.5	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.61	-20%	19.8	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	18.57	13.33	1.77	27%	105.7	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.15			13%	191.5	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.16	1.15	-23%	30.1	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		5.13	-25%		18.6	79%	0.4%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	2.98	0.53	-11%	16%	20.2	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	5.77			16%	316.2	31%	3.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.87	2.79	0.04	25%	65.9	28%	0.6%
KCAER	Kocaeli Celik	STEEL & IRON	90.64	11.77	1.31	3%	26.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.11	1.75	-1%	435.2	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		28.77	2.41	-11%	20.5	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		10.31	1.80	-4%	35.1	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	31.86	41.36	6.90	8%	86.1	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.52	0.61	-2%	21.4	89%	0.6%
KTLEV	Katillimevim Tasarruf Finansman	BROKERAGE HOUSE	6.83			128%	29.0	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	102.41	49.55	19.56	8%	20.4	95%	0.6%
MAGEN	Margun Enerji	ENERGY		242.21	65.01	-10%	87.3	24%	0.6%
MAVİ	Mavi Giyim	TEXTILE	15.07	4.17	0.71	18%	32.0	73%	0.7%
MGROS	Migros	RETAIL	13.50	4.00	0.25	9%	82.1	51%	1.3%
MIAKT	Mia Teknoloji	IT	8.57	18.30	7.99	43%	18.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.80	5.89	1.50	23%	64.2	42%	0.8%
OBAMS	Oba Makarnacilik	FOOD		13.12	0.87	-3%	21.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.16	0.87	-9%	8.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		59.64	1.76	-19%	55.1	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.99	6.87	1.87	16%	103.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	574.47	254.97	37.89	7%	89.4	32%	0.9%
PATEK	Pasifik Teknoloji	IT	61.11		8.45	32%	18.0	49%	-
PETKM	Petkim	OIL & GAS			1.06	-20%	43.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.87	7.04	1.87	20%	105.0	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	37.88	102.86	12.90	46%	66.0	37%	0.8%
REEDR	Reeder Teknoloji	IT		144.04	3.75	-14%	9.7	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.81	10.95	-3%	171.3	51%	2.7%
SASA	Saça	INDUSTRIAL TEXTILE		42.78	5.18	-4%	134.5	30%	1.3%
SISE	Sise Cam	GLASS	33.80	16.71	1.12	2%	112.7	49%	1.7%
SKBNK	Sekerbank	BANKING	12.36			15%	20.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		12.68	0.12	-3%	26.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	21.64	6.50	1.36	14%	62.1	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.34	6.55	2.03	6%	96.3	48%	1.4%
TECELL	Turkcell	COMMUNICATION	8.08	3.05	1.36	13%	219.3	44%	3.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.98	5.16	0.90	15%	402.3	50%	6.3%
TKFEN	Tekfen Holding	CONGLOMERATES	70.14	14.56	0.67	1%	31.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	71.50	40.63	0.99	4%	132.1	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.91			35%	36.1	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.61	-33%	9.5	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.67	3.03	1.16	7%	178.5	13%	0.7%
TRTRAK	Turk Traktor	AUTOMOTIVE	41.69	11.25	1.15	7%	54.7	24%	0.4%
TUKAS	Tukas	FOOD	8.56	7.06	2.02	10%	12.9	53%	-
TUPRAS	Tupras	OIL & GAS	14.26	5.48	0.38	8%	380.7	49%	5.8%
TUREX	Tureks Turizm	TOURISM	20.08	7.40	1.48	7%	9.2	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.09			53%	123.5	18%	0.7%
ULKER	Ulker	FOOD	5.67	4.45	0.78	20%	39.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.73			23%	242.5	6%	0.4%
VESTIL	Vestel	DURABLE GOODS		28.41	0.57	-48%	11.2	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.46	8.15	1.76	21%	12.2	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.39			21%	283.8	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	7.43	1.99	-13%	16.8	36%	0.2%	

Lowest P/E

Equity

2.91

TSKB

Highest P/E

Equity

574.47

PASEU

Lowest EV/EBITDA

Equity

2.16

ODAS

Highest EV/EBITDA

Equity

254.97

PASEU

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

785.01

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

128%

KTLEV

Lowest MCAP

Equity

8.3

ODAS

Highest MCAP

Equity

928.4

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

7.6%

ASELS

Lowest P/E	Equity
2.91	TSKB
Lowest EV/EBITDA	Equity
2.16	ODAS
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-48%	VESTIL
Lowest MCAP	Equity
8.3	ODAS
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
574.47	PASEU
Highest EV/EBITDA	Equity
254.97	PASEU
Highest EV/SALES	Equity
765.01	BRYAT
Highest ROE	Equity
128%	KTLEV
Highest MCAP	Equity
928.4	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.6%	ASELS

DenizInvest 

<b>Lowest weekly correlation</b>	Equity	<b>Highest weekly correlation</b>	Equity
0.00	KTVU	0.84	MSD
<b>Lowest monthly correlation</b>	Equity	<b>Highest monthly correlation</b>	Equity
-0.22	CBAM5	0.89	ABCCL
<b>Lowest weekly beta</b>	Equity	<b>Highest weekly beta</b>	Equity
0.02	KTVU	0.47	VEH34
<b>Lowest monthly beta</b>	Equity	<b>Highest monthly beta</b>	Equity
-0.18	BCOCE	0.37	BINDO
<b>Lowest weekly sharp</b>	Equity	<b>Highest weekly sharp</b>	Equity
-0.17	HEH13	0.48	KTVU
<b>Lowest monthly sharp</b>	Equity	<b>Highest monthly sharp</b>	Equity
-0.17	HEH13	0.32	KTVU

## 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	69%	1009%	-3%	13%	8%	16%	15%
FROTO	159.00	60%	240%	8%	0%	4%	11%	5%
HTTBT	73.50	53%	399%	-7%	1%	7%	18%	21%
KAREL	17.00	62%	-2%	3%	15%	16%	19%	14%
PGSUS	362.50	73%	103%	-1%	-2%	-17%	-10%	-9%
BIMAS	756.46	40%	347%	2%	1%	2%	15%	17%
CCOLA	72.93	42%	218%	-12%	12%	1%	-1%	3%
SAHOL	148.40	82%	104%	-12%	-6%	-14%	9%	2%
CIMSA	74.00	56%	203%	3%	4%	-8%	1%	38%
YKBNK	47.50	41%	125%	10%	-1%	0%	46%	37%
TABGD	316.50	33%	18%	62%	1%	19%	47%	80%
GARAN	198.60	48%	11%	12%	-2%	-6%	30%	31%
ANSGR	46.58	101%	5%	-7%	9%	-7%	4%	12%
KCHOL	279.00	63%	-2%	1%	0%	-4%	24%	6%

MP average potential	59%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

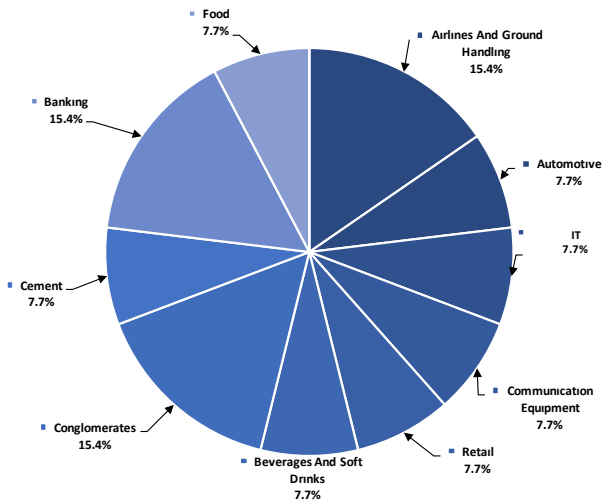
MP last 12M	20%	BIST 100 last 12M	24%
MP YTD	3%	BIST 100 YTD	12%
MP 2019-	2197%	BIST 100 2019-	1102%
Relative last 12M	-3%		
Relative YTD	-8%		
Relative 2019-	91%		

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	3%	12%	14%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

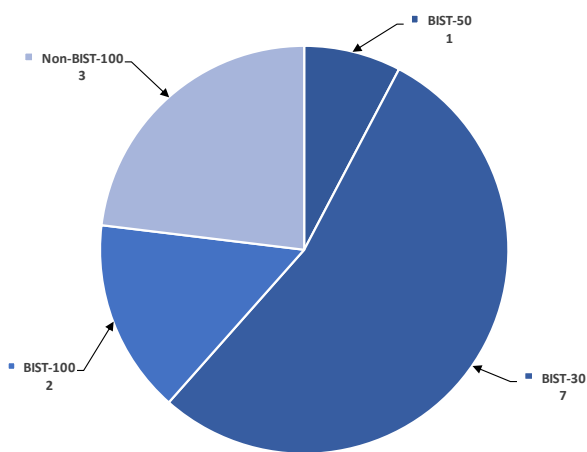
Deniz Invest model portfolio | sectoral and index distributions

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	291.50	1045%	100%	1378	6%	-2%	-2%	0.94	0.75
MPARK	16.01.2023	85.43	336.00	293%	83%	1022	-12%	1%	1%	0.73	0.52
MAVI	12.05.2023	13.23	40.30	205%	35%	906	-4%	1%	1%	0.84	0.59
ASELS	17.07.2023	36.43	203.60	459%	233%	840	181%	0%	0%	0.88	0.61
AKBNK	21.08.2023	26.11	60.80	133%	62%	805	-4%	1%	1%	1.40	0.75
DOHOL	09.07.2024	16.02	17.10	7%	5%	482	20%	2%	2%	0.90	0.68
AGESA	02.09.2024	98.10	210.00	114%	95%	427	35%	2%	2%	0.69	0.45
ENKAI	02.05.2025	62.15	77.70	25%	4%	185	68%	3%	3%	0.61	0.49
TUPRS	18.08.2025	155.54	197.60	27%	26%	77	53%	3%	3%	0.98	0.71
BIGCH	18.08.2025	46.32	70.80	53%	52%	77	134%	6%	5%	0.86	0.35
ISMEN	27.08.2025	44.48	43.96	-1%	3%	68	2%	-4%	-4%	1.16	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
31.10.2025	1483	97%	95%	754
24.10.2025	1465	95%	92%	752
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)	1%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1383%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	570			
Total day (Since beginning)	1471			
XU100 weekly performance	0%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	654%			
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%			

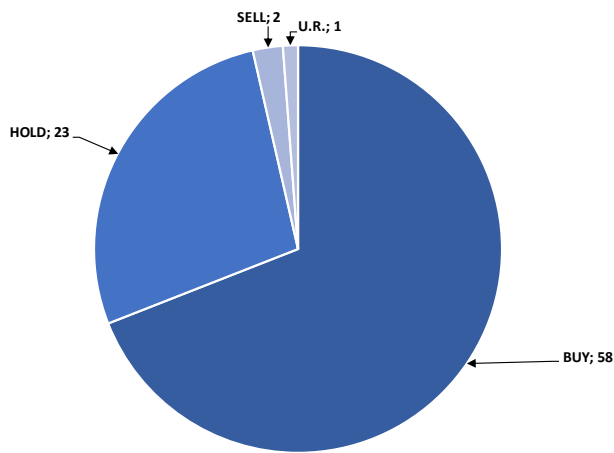
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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
<b>Banking</b>										
Akbank	316,160	7,547	7.0%	5.0%	-4%	-14%	100.60	BUY	60.80	65.5%
Albaraka Türk	20,575	491	---	---	32%	18%	12.20	BUY	8.23	48.2%
Garanti Bank	565,320	13,495	3.3%	2.4%	13.49%	12%	198.60	BUY	134.60	47.5%
Halikbank	191,546	4,572	---	0.5%	65%	47%	33.50	HOLD	26.66	25.7%
İş Bankası	316,250	7,549	4.2%	3.0%	-5%	-15%	21.10	BUY	12.65	66.8%
TSKB	36,092	862	---	0.4%	5%	-5%	20.10	BUY	12.89	55.9%
Vakıf Bank	242,543	5,790	---	0.4%	5%	-6%	39.30	BUY	24.46	60.7%
Yapı Kredi Bank	283,821	6,775	4.6%	3.3%	10%	-2%	47.50	BUY	33.60	41.4%
<b>Brokerage House</b>										
İş Yatırım	65,940	1,574	---	0.6%	2%	-9%	66.00	BUY	43.96	50.1%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,065	240	---	---	64%	47%	107.80	BUY	72.05	49.6%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	37,800	902	---	---	35%	21%	295.50	BUY	210.00	40.7%
AkSigorta	11,268	269	---	---	-9%	-18%	10.60	BUY	6.99	34.6%
Anadolu Hayat Emeklilik	44,376	1,059	---	---	-6%	-1%	173.00	BUY	103.20	67.6%
Anadolu Sigorta	46,360	1,107	---	0.5%	-7%	-17%	46.58	BUY	23.18	100.9%
Türkiye Sigorta	123,500	2,948	---	0.7%	38%	23%	14.80	BUY	12.35	19.8%
<b>Conglomerates</b>										
Alarko Holding	35,105	838	---	0.4%	-10%	-19%	124.00	BUY	80.70	53.7%
Doğan Holding	44,751	1,068	---	0.5%	20%	7%	25.39	BUY	17.10	48.5%
Enka İnşaat	466,200	11,129	2.4%	1.7%	68%	50%	94.17	BUY	77.70	21.2%
Koç Holding	435,160	10,388	4.0%	2.9%	1%	-10%	279.00	BUY	171.60	62.6%
Sabancı Holding	171,286	4,089	3.8%	2.7%	-12%	-21%	148.40	BUY	81.55	82.0%
Şişecam	112,665	2,689	2.4%	1.7%	-10%	-19%	55.60	HOLD	36.78	51.2%
Tekfen Holding	31,154	744	---	0.2%	17%	5%	73.10	U.R.	84.20	-13.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	43,411	1,036	---	---	21%	8%	276.00	BUY	197.50	39.7%
Petkim	43,516	1,039	0.9%	0.6%	-5%	-15%	22.00	HOLD	17.17	28.1%
Tüpraş	380,735	9,088	8.0%	5.8%	53%	37%	267.00	BUY	197.60	35.1%
<b>Energy</b>										
Akisa Enerji	63,770	1,522	---	0.4%	33%	19%	57.00	HOLD	52.00	9.6%
Alfa Solar Enerji	16,244	388	---	---	-35%	-42%	71.84	HOLD	44.14	62.7%
Biotrend Enerji	11,700	279	---	---	37%	23%	24.20	HOLD	23.40	3.4%
Gölata Wind Enerji	13,781	329	---	---	-25%	-32%	44.60	BUY	25.52	74.8%
Enerjisa Enerji	97,438	2,326	---	0.6%	47%	32%	120.40	BUY	82.50	45.9%
<b>Iron, Steel and Mining</b>										
Erdemir	192,360	4,592	4.0%	2.9%	14%	2%	36.75	BUY	27.48	33.7%
Kardemir (D)	31,349	748	0.8%	0.6%	1%	-9%	39.50	BUY	27.42	44.1%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	48,174	1,150	---	0.5%	1%	-10%	13.02	HOLD	12.40	5.0%
Alkim Kimya	5,820	139	---	---	2%	-9%	21.60	HOLD	19.40	11.3%
Hektaş	30,095	718	---	0.4%	-8%	-17%	4.30	SELL	3.57	20.4%
Kimteks Polüretan	8,241	197	---	---	-11%	-20%	25.00	HOLD	16.95	47.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,666	947	---	0.5%	6%	-5%	297.50	HOLD	180.30	65.0%
Ford Otosan	348,278	8,314	2.6%	1.9%	8%	-4%	159.00	BUY	99.25	60.2%
Kordis	10,894	260	---	---	-22%	-30%	80.50	HOLD	56.00	43.8%
Tofaş	132,125	3,154	1.4%	1.0%	38%	24%	304.50	BUY	264.25	15.2%
Türk Traktor	54,737	1,307	---	0.4%	-22%	-31%	800.00	HOLD	547.00	46.3%
Otokar	55,140	1,316	---	0.5%	-5%	-15%	748.40	BUY	459.50	62.9%
Brisa	26,988	644	---	---	0%	-10%	124.60	HOLD	88.45	40.9%
<b>Healthcare</b>										
Lokman Hekim	3,633	87	---	---	-4%	-14%	26.58	BUY	16.82	58.0%
Meditera Tıbbi Malzeme	3,653	87	---	---	-42%	-48%	59.92	HOLD	30.70	95.2%
MLP Sağlık	64,180	1,532	---	0.8%	-12%	-21%	583.00	BUY	336.00	73.5%
Gen İlaç ve Sağlık Ürünleri	57,450	1,371	---	0.4%	60%	43%	120.00	HOLD	191.50	-37.3%
Selçuk Ecza Deposu	48,314	1,153	---	---	-2%	-12%	84.60	HOLD	77.80	8.7%
<b>Retail and Wholesale</b>										
BİM	323,400	7,720	9.4%	6.8%	2%	-8%	756.46	BUY	539.00	40.3%
Bizim Tıptan	2,229	53	---	---	-4%	-14%	36.00	HOLD	27.70	30.0%
Ebebek Mağazacılık	8,688	207	---	---	-12%	-21%	79.90	BUY	54.30	47.1%
Mavi Giyim	32,019	764	---	0.7%	-4%	-14%	67.83	BUY	40.30	68.3%
Migros	82,108	1,960	1.8%	1.3%	-16%	-25%	883.10	BUY	453.50	94.7%
Şok Marketler	26,259	627	---	0.4%	7%	-4%	58.50	HOLD	44.26	32.2%
<b>Food and Beverages</b>										
Coca Cola İçecek	143,821	3,433	---	1.1%	-12%	-22%	72.93	BUY	51.40	41.9%
TAB Gıda	62,109	1,483	---	0.4%	62%	45%	316.50	BUY	237.70	33.2%
Ülker	39,919	953	0.7%	0.5%	-1%	-11%	174.10	BUY	108.10	61.1%
Armada Gıda	9,820	234	---	---	-7%	-17%	55.90	BUY	37.20	50.3%
Ofis Yem Gıda	10,384	248	---	---	71%	54%	70.38	BUY	71.00	-0.9%
Büyük Şefler Gıda	7,576	181	---	---	134%	109%	101.40	BUY	70.80	43.2%
<b>White Goods and Furnitures</b>										
Arçelik	74,736	1,784	---	0.6%	-22%	-30%	191.00	BUY	110.60	72.7%
Vestel Beyaz Eya	14,064	336	---	---	-48%	-53%	15.00	HOLD	8.79	70.6%
Vestel Elektronik	11,177	267	---	0.2%	-53%	-58%	53.70	HOLD	33.32	61.2%
Yataş	5,617	134	---	---	36%	22%	43.80	BUY	37.50	16.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,230	125	---	---	16%	4%	74.00	BUY	52.30	41.5%
Hittit Bilgisayar Hizmetleri	14,394	344	---	---	-7%	-17%	73.50	BUY	47.98	53.2%
İndeks Bilgisayar	6,278	150	---	---	9%	-2%	13.00	BUY	8.37	55.3%
Karel Elektronik	8,462	202	---	---	3%	-8%	17.00	BUY	10.50	61.9%
Kontrolmatik Teknoloji	20,475	489	---	0.4%	-18%	-27%	39.00	SELL	31.50	23.8%
Logo Yazılım	15,894	379	---	---	60%	44%	238.50	BUY	167.30	42.6%
Türkcell	219,340	5,236	4.1%	3.0%	10%	-2%	201.00	BUY	99.70	101.6%
Türk Telekom	178,500	4,261	1.0%	0.7%	17%	5%	102.50	BUY	51.00	101.0%
<b>Defense</b>										
Aselsan	928,416	22,162	10.6%	7.6%	181%	152%	166.20	HOLD	203.60	-18.4%
<b>Construction Materials</b>										
Akçansa	25,558	610	---	---	-23%	-31%	207.00	HOLD	133.50	55.1%
Çimsa	44,934	1,073	---	0.6%	3%	-7%	74.00	BUY	47.52	55.7%
Kalekim	15,888	379	---	---	12%	1%	59.47	BUY	34.54	72.2%
<b>Aviation</b>										
Pegasus	105,000	2,506	1.9%	1.4%	-1%	-12%	362.50	BUY	210.00	72.6%
TAV Havalimanları	96,270	2,298	2.0%	1.4%	-3%	-13%	448.00	BUY	265.00	69.1%
Türk Hava Yolları	402,270	9,603	8.7%	6.3%	6%	-5%	453.46	BUY	291.50	55.6%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	6,650	159	---	---	-14%	-23%	22.90	HOLD	13.30	72.2%
<b>REIT</b>										
Emlak GYO	76,836	1,834	1.7%	1.2%	52%	37%	25.50	BUY	20.22	26.1%
Ozak GYO	20,238	483	---	---	-1%	-11%	21.70	BUY	13.90	56.1%
Torunlar GYO	76,800	1,833	---	---	28%	14%	100.00	BUY	76.80	30.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,603	1,232	---	---	18%	6%	246.00	BUY	155.90	57.8%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			91.2%	79.0%						

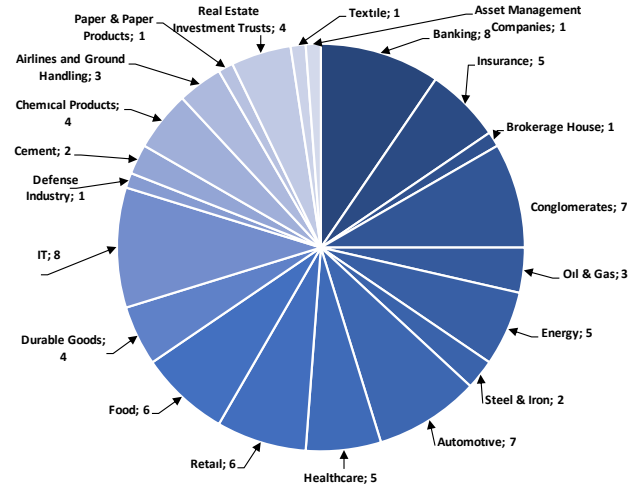
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department



## Event horizon

## Haftalık Takvim, 03-10 Kasım 2025

Tarih	Gün	Saat	Ülke	Olay	Beklenti	Önceki
03 Kasım	Pazartesi	10:00	TR	S&P Global/ICI İmalat PMI	--	46.7
		10:00	TR	TÜFE (Aylık)	2.80%	3.23%
		10:00	TR	TÜFE (Yıllık)	33.20%	33.29%
		10:00	TR	ÜFE (Aylık)	--	2.52%
		10:00	TR	ÜFE (Yıllık)	--	26.59%
		12:00	EUR	HCOB Euro Bölgesi İmalat PMI	50	50
		14:30	TR	Yabancı Net Hisse Senedi Yatırımı	--	-\$178m
		17:45	ABD	S&P Küresel ABD İmalat PMI	--	52.2
		18:00	ABD	ISM İmalat	49.2	49.1
		18:00	ABD	ISM Yeni Siparişler	--	48.9
		18:00	ABD	ISM İstihdam	--	45.3
		18:00	ABD	İnşaat Harcamaları (Aylık)	--	--
		04 Kasım	Salı	14:30	TR	Efektif Döviz Kuru
16:30	ABD			Ticaret Dengesi	--	--
18:00	ABD			İş İmkanları (JOLTS)	--	7227k
18:00	ABD			Fabrika Siparişleri	--	--
18:00	ABD			Dayanıklı Mal Siparişleri	--	--
05 Kasım	Çarşamba	12:00	EUR	Euro Bölgesi Hizmetler PMI	52.6	52.6
		12:00	EUR	Euro Bölgesi Bileşik PMI	52.2	52.2
		13:00	EUR	ÜFE (Aylık)	-0.20%	-0.30%
		13:00	EUR	ÜFE (Yıllık)	-0.20%	-0.60%
		16:15	ABD	ADP Tarım Dışı İstihdam Değişikliği	25k	-32k
		17:45	ABD	S&P Küresel ABD Hizmet PMI	--	55.2
		17:45	ABD	S&P Küresel ABD Bileşik PMI	--	54.8
		18:00	ABD	ISM Hizmet Endeksi	51	50
06 Kasım	Perşembe	18:00	ABD	ISM İmalat Dışı İstihdam	--	47.2
		13:00	EUR	Perakende Satışlar (Aylık)	0.30%	0.10%
		13:00	EUR	Perakende Satışlar (Yıllık)	1.00%	1.00%
		14:30	TR	Yabancı Net Hisse Senedi Yatırımı	--	--
		16:30	ABD	Tarım Dışı Üretkenlik	--	3.30%
		16:30	ABD	Birim İşçilik Maliyetleri	--	1.00%
		16:30	ABD	İşsizlik Başvurusu Başvuruları	--	--
07 Kasım	Cuma	18:00	ABD	Toptan Satış Stokları (Aylık)	--	--
		16:30	ABD	Tarım Dışı İstihdam	--	--
		16:30	ABD	Özel Tarım Dışı İstihdam	--	--
		16:30	ABD	İşsizlik Oranı	--	--
		16:30	ABD	İşgücü Katılım Oranı	--	--
		16:30	ABD	İşsizlik Oranı	--	--
		16:30	ABD	Ortalama Saatlik Kazançlar (Aylık)	--	--
		16:30	ABD	Ortalama Saatlik Kazançlar (Yıllık)	--	--
		17:30	TR	Hazine Nakit Dengesi	--	-359.9b
		18:00	ABD	Michigan Üni. Tüketici Hissiyatı	54	53.6
		18:00	ABD	Michigan Üni. Tüketici Beklentileri	--	50.3
		19:00	ABD	NY Fed 1 Yıllık Enflasyon Beklentileri	--	3.38%
		08 - 09 Kasım		Hafta sonu		

\*(M.A.):Mevsimsellikten arındırılmış

Kaynak: Bloomberg, Deniz Yatırım Strateji ve Araştırma

\*\*ABD'deki hükümet kapanması, veri akışında gecikmelere yol açabilir.

**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)
03 November	TOASO	1,614	1,483
	OTKAR	-376	-413
04 November	CCOLA	6,968	7,239
	SAHOL	750	694
	TTKOM	5,973	--
	ASELS	3,075	2,646
	KLKIM	329	380
05 November	SOKM	393	29
	FROTO	7,655	7,691
	AKSA	-380	-380
	RGYAS	5,700	--
	BIZIM	--	--
06 November	MGROS	1,913	2,787
	ARMGD	--	--
	KCHOL	8,724	8,587
	ALBRK	740	736
	DOHOL	--	--
	VAKBN	10,899	10,790
	PETKM	-504	-362
	TCELL	5,066	5,404
07 November	THYAO	50,085	51,754
	ENKAI	10,130	9,819
	PGSUS	9,454	9,366
	ULKER	1,000	1,422
First week of November	HALKB	7,579	7,614
	EKGYO	3,461	--
	LOGO	218	212
	HTTBT	101	101
	YATAS	37	34
	OFSYM	158	147
	MPARK	1,572	1,807
5/6 November	KARDM	-166	-261
6/10 November	ALARK	700	1,127
7/10 November			

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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