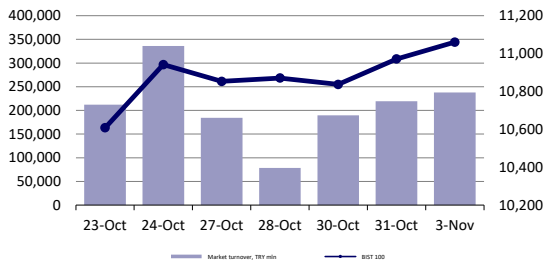


Turkish equity market performance



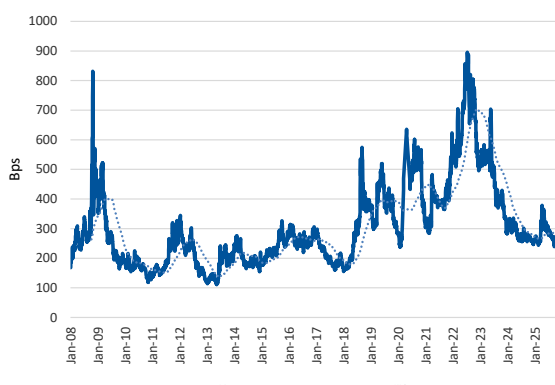
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,060	10,972	0.8%	1.9%	12.5%
Market turnover, TRY mln	237,927	219,562	8.4%	29.1%	95.9%
Turkey 2034 (27.09.2034)	29.89%	29.95%	-6 bps	34 bps	270 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	42.06	42.06	0.0%	1.0%	19.0%
EUR/TRY	48.48	48.57	-0.2%	-1.0%	32.3%
Basket (50/50)	45.27	45.32	-0.1%	-0.1%	25.8%
DOW	47,337	47,563	-0.5%	1.2%	11.3%
S&P500	6,852	6,840	0.2%	2.0%	16.5%
FTSE	9,701	9,717	-0.2%	2.2%	18.7%
MSCI EM	1,410	1,402	0.6%	2.7%	31.1%
MSCI EE	65.05	64.72	0.5%	3.8%	54.8%
Shanghai SE Comp	3,977	3,955	0.5%	2.4%	18.6%
Nikkei	52,411	51,326	2.1%	14.5%	31.4%
Oil (Brent)	64.70	64.89	-0.3%	-9.6%	-9.6%
Gold	4,001	4,003	0.0%	3.0%	52.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	146.30	10.0%	1,851,564
Türkiye Sigorta	TURSG	13.58	10.0%	1,707,109
Batısöke Çimento	BSOKE	17.32	7.6%	302,863
Batı Çimento	BTCIM	4.66	6.2%	1,307,955
Zorlu Enerji	ZOREN	3.55	6.0%	513,659
Aksa Enerji	AKSEN	54.75	5.3%	1,186,281
Major losers				
Granturk Holding	GRTHO	433.00	-5.8%	297,397
1000 Yatırımlar Holding	BINHO	11.30	-3.9%	888,465
Çimsa	CIMSA	45.80	-3.6%	957,873
Dap Gayrimenkul Geliştirme	DAPGM	13.57	-3.3%	244,762
Eczacıbaşı İlaç	ECILC	87.90	-2.9%	864,437
Borusan Yat. Paz.	BRYAT	2,381.00	-2.8%	461,486

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 11.060 level, up by 0.81%.

Total trading volume was low. We anticipate today's trading for BIST100 w/in the 11000 – 11200.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **ANSGR, BSOKE, BTCIM, CWENE and DOAS**. 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 0.77% on a daily basis, performance of BIST 100 index was realized at 0.81%.

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

[3Q25 Earnings Forecast Report](#)

What we watched:

- TR CPI increased by 2.55% m/m and 32.87% y/y in October below the expectations.
- EUR manufacturing PMI came at 50.0, in line with consensus.

Today's focus:

- TR seasonally adjusted inflation is due.
- TR effective exchange rate will be released.

Equites:

- TOASO:** Review of Financial Results / slightly negative
- OTKAR:** Review of Financial Results / slightly positive

3Q25 expactions

- **ASELS:** Aselsan is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY32.270 million, EBITDA of TRY7.745 million and net income of TRY2.646 million. The market consensus is to book sales revenue of TRY32.300 million, EBITDA of TRY.7900 million and net income of TRY3.075 million.
- **CCOLA:** Coca Cola İçecek is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY52.532 million, EBITDA of TRY11.521 million and net income of TRY7.239 million. The market consensus is to book sales revenue of TRY52.661 million, EBITDA of TRY11.368 million and net income of TRY6.968 million.
- **GWIND:** Galata Wind Enerji is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY944 million, EBITDA of TRY669 million and net income of TRY447 million. The market consensus is to book sales revenue of TRY945 million, EBITDA of TRY666 million and net income of TRY303 million.
- **KLKIM:** Kalekim Kimyevi Maddeler is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY2.816 million, EBITDA of TRY624 million and net income of TRY380 million. The market consensus is to book sales revenue of TRY2.683 million, EBITDA of TRY604 million and net income of TRY329 million.
- **LOGO:** Logo Yazılım is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY1.323 million, EBITDA of TRY514 million and net income of TRY212 million. The market consensus is to book sales revenue of TRY1.358 million, EBITDA of TRY532 million and net income of TRY218 million.
- **SAHOL:** SAHOL 3Q25 Preview: Sabancı Holding is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY694 million. The market consensus is to book net income of TRY750 million.
- **TTKOM:** Türk Telekom is expected to announce its 3Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY56.537 million, EBITDA of TRY23.872 million and net income of TRY5.973 million.

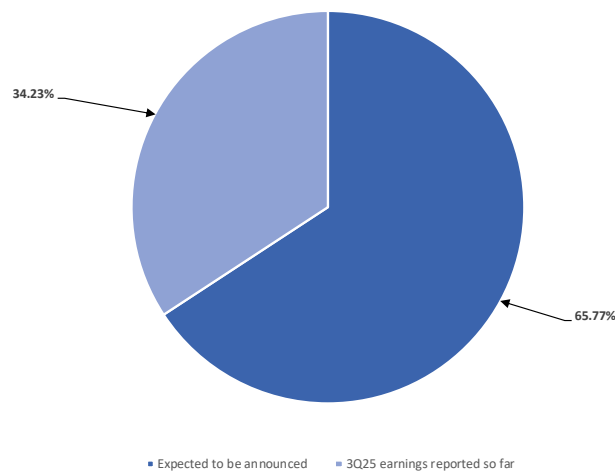
3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.464billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 34.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 9.53%.

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5.257 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 125.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 34.23%.

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 started the week cautiously as investors digested mixed signals from Federal Reserve officials following last week's rate cut. Fed Governor Lisa Cook acknowledged rising labor market risks but stopped short of backing another reduction in December, while Chicago Fed President Austan Goolsbee said inflation remains too high. Their comments, following Chair Jerome Powell's warning that a December cut is "not assured," led markets to trim expectations for further easing. Meanwhile, the ISM Manufacturing PMI fell to 48.7 in October, marking the eighth consecutive month of contraction and signaling softer factory activity and easing price pressures.

U.S. stocks were mixed on Monday, with gains in AI-linked tech names offset by weakness in industrials and consumer shares. The S&P 500 added 0.17% and Nasdaq rose 0.46%, while the Dow slipped 0.48%. Amazon rallied on reports of a partnership with OpenAI, and Nvidia advanced after receiving U.S. export approval for its chips.

BIST 100 index gained 0.81% to close at 11,060 points. Turkey's October CPI rose 2.55% month-on-month and 32.87% year-on-year, coming in below expectations. According to CBRT's weekly securities statistics, non-residents continued their selling trend with USD 118.5 million net equity outflows. In the ongoing earnings season, lastly we followed TOASO TI, OTKAR TI, KAREL TI among the companies in our coverage list. Today, markets will monitor seasonally adjusted inflation figures and the real effective exchange rate.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 33,160,977,198. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 133,220,592,505, with a total number of shares traded at 5,881,295,269. The total number of short-sold transactions was recorded as 1,101,371,658.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 3,430,552,912 in short-selling volume. The share of AKBNK within total short-selling stood at 10.3%.
- Conversely, the lowest short-selling volume was recorded in MAVI amounting to TRY 26,937,463 TL. The share of MAVI within total short-selling stood at 0.08%.

Equities:

TOASO: Review of Financial Results / slightly negative

Tofaş announced sales revenue of TRY 87,224 million (Consensus: TRY 89,192 million / Deniz Yatırım: TRY 92,413 million), EBITDA of TRY 1,785 million (Consensus: TRY 2,841 million / Deniz Yatırım: TRY 2,772 million), and net profit of TRY 1,208 million (Consensus: TRY 1,614 million / Deniz Yatırım: TRY 1,483 million) for the 3Q25 period. The 3Q25 financials included a positive impact of TRY 1,039 million under the monetary gain/loss item.

Positive balance sheet details

- ✓ *Increased sales revenue and decreased net debt position following the Stellantis merger.*

Negative balance sheet details

- ✗ *Below-expectations financial results, coupled with pressure on operational profitability and downwardly revised guidance.*

Our brief assessment of the balance sheet

- ✓ While the strong momentum observed in the domestic market following the Stellantis merger is viewed positively, the delayed improvement in the PBT margin and the downward revision of production, export, and profitability guidance for 2025 indicate that the operational recovery is slower than anticipated. Despite the strong contribution from domestic sales, the negative operating profit and the still limited PBT margin show that cost structure and capacity utilization pressures persist. Therefore, even though domestic market conditions are supportive, the weak outlook in exports and the delay in profitability compel us to maintain a cautious stance regarding the financial outcomes of the merger. We expect the net below-consensus results to create a slightly negative impact on the stock performance.
- ✓ Furthermore, we believe that the size of the gap between consensus figures and realized financials reconfirms the Company's obligation to communicate far more extensively with market representatives, within the scope permitted by regulations, regarding the quarter and the future effects of the Stellantis merger. We believe the Company should keep its communication channels as open as possible and contribute to the re-establishment of projections during this critical transformation phase.
- **Overview:** The Company will hold a teleconference today following the 3Q25 financials. We emphasize that we reserve the right to review our model for the Company and potentially change our price and/or recommendation positions after the meeting. Our model currently forecasts domestic vehicle sales of approximately 307 thousand units, an export forecast of 72.5 thousand units, and an PBT margin forecast of approximately 3% for 2025. At this point, it is worth adding that we see the need for a downward revision in our export and PBT margin expectations.
- **Accordingly, our 12-month target price for Tofaş is TRY 304.50, and we maintain our BUY recommendation.** The stock has outperformed the BIST 100 index by **25%** since the YTD. Based on trailing 12-month data, the stock is trading at P/E and EV/EBITDA multiples of 48.4x and 28.3x, respectively.

OTKAR: Review of Financial Results / slightly positive

Otokar announced 3Q25 revenues of TRY 9,610 million (Consensus: TRY 9,099 million / Deniz Investment: TRY 8,749 million), EBITDA of TRY 149 million (Consensus: TRY 258 million / Deniz Investment: TRY 189 million), and a net loss of TRY 351 million (Consensus: -TRY 376 million / Deniz Investment: -TRY 413 million). Under the monetary gain/loss item, the company recorded a positive impact of TRY 1,378 million.

Positive balance sheet details

- ✓ *Revenue exceeded expectations, accompanied by an improvement in gross margin.*

Negative balance sheet details

- ✗ *Continued net loss position and elevated net indebtedness.*

Our brief assessment of the balance sheet

- We note that 3Q25 results were influenced by the company's production and delivery schedule related to its military projects. The EUR 857 million armored vehicle contract with Romania is expected to contribute to both revenue and profitability mainly in 4Q and beyond. The increase in customer advances and inventories reflects the ongoing project cycle, while the decline in trade receivables since 2024 end-year is tied to completed deliveries. The higher share of the armored vehicle segment continued to support the gross margin. However, the elevated levels of total debt and short-term liabilities remain a risk factor for cash flow. Accordingly, we view the third-quarter financials as slightly positive overall.
- **Overview:** The higher net debt position exerts partial pressure on our model, yet we maintain our positive stance given the expected recovery in the final quarter. **Our 12-month target price for Otokar stands at TRY 748.40, with a BUY recommendation. Based on our 2025 estimates, the stock is trading at 16.0x EV/EBITDA, and at 11.0x on 2026 estimates.** Year-to-date, OTKAR has underperformed the BIST 100 by 17%. On a trailing 12-month basis, the stock trades at 47.9x EV/EBITDA.

KAP (Public Disclosure Platform) news

PGSUS

Our Company and the Eurobonds that issued in connection with the material disclosure dated 11.09.2024 were rated by international rating agency Moody's Ratings ("Moody's"). Moody's assigns first time Ba3 corporate family rating to the Company with stable outlook. As for the bonds issued by the Company in 2024, Moody's assigned a Ba3 instrument rating to the \$500 million senior unsecured notes issued in 2024.

SISE

Our company's third quarter 2025 financial results are planned to be published on the Public Disclosure Platform on November 7 , 2025 in accordance with TAS 34 Interim financial reporting standard.

KORDS

It was previously announced to the public through our material event disclosure dated October 1, 2025, that an asset transfer agreement had been signed regarding the transfer of Kordsa Teknik Tekstil A.Ş.'s construction solutions (Kratos) business line (including certain machinery, patents, trademarks and other intellectual property rights, as well as inventories, spare parts, customer lists and other related tangible and intangible assets). Within this scope, the asset transfer transactions have been completed as of November 3, 2025 upon payment in accordance with the provisions of the relevant agreement.

KOTON

Our company's financial statements for the accounting period of 01.01.2025 - 30.09.2025 are planned to be disclosed to the public on 6 November 2025.

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 (%)
03.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	19,255	16.87 - 16.90	10,721,775	4.96%

Source: Deniz Invest Strategy and Research, KAP

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

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
ORCAY	04.11.2025	10.24	200%	₺1.00	6.16	4.08		80,000,000	240,000,000

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

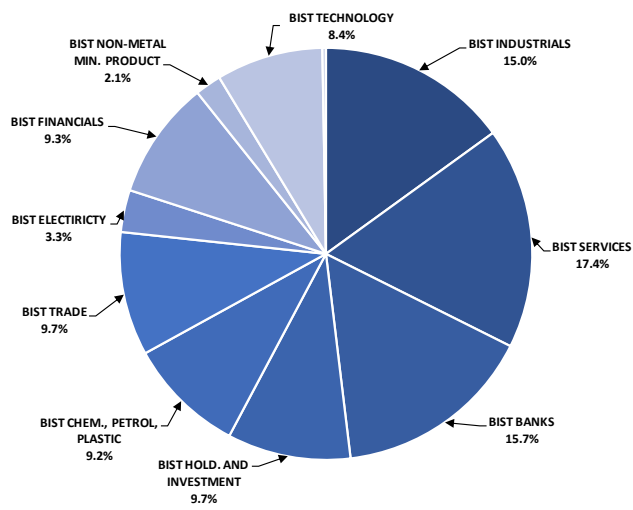
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				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
QNBFK	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).

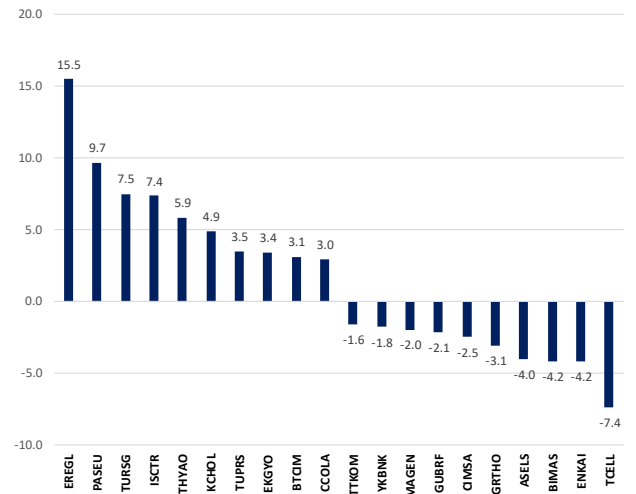
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



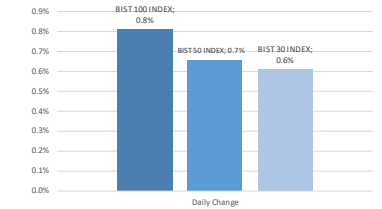
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.11.2025	31.10.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11060	10972	0.8%	9831	13%
XU030	BIST 30 INDEX	12013	11941	0.6%	10756	12%
XU050	BIST 50 INDEX	9559	9496	0.7%	8657	10%
XBANK	BIST BANKS INDEX	14994	14895	0.7%	14555	3%
XUTUM	BIST ALL SHARES INDEX	14251	14113	1.0%	11454	24%
XUMAL	BIST FINANCIALS INDEX	15796	15618	1.1%	11758	34%
X030S	BIST 30 CAPPED INDEX 10	12306	12231	0.6%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	11063	10974	0.8%	9833	13%
XBANA	BIST MAIN INDEX	58973	58078	1.5%	30646	92%
XBLSM	BIST INF. TECHNOLOGY INDEX	5557	5439	2.2%	4875	14%
XELKT	BIST ELECTRICITY INDEX	677	674	0.5%	512	32%
XFINK	BIST LEASING, FACTORING INDEX	20798	20576	1.1%	3875	437%
XGIDA	BIST FOOD, BEVERAGE INDEX	12086	11914	1.4%	11496	5%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5987	5901	1.4%	3588	67%
XHARZ	BIST IPO INDEX	166791	164549	1.4%	93305	79%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	12150	12027	1.0%	8914	36%
XILTM	BIST TELECOMMUNICATION INDEX	2476	2533	-2.2%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17640	17861	-1.2%	11506	53%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7682	7558	1.6%	5624	37%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13816	13697	0.9%	11536	20%
XKOBI	BIST SME INDUSTRIAL INDEX	41007	40638	0.9%	26006	58%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9995	9898	1.0%	8254	21%
XMADN	BIST MINING INDEX	9684	9659	0.3%	7052	37%
XMANA	BIST BASIC METAL INDEX	19271	18650	3.3%	16396	18%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21390	21009	1.8%	21119	1%
XSADA	BIST ADANA INDEX	50853	50119	1.5%	59941	-15%
XSANK	BIST ANKARA INDEX	30914	30720	0.6%	18440	68%
XSANT	BIST ANTALYA INDEX	17818	17428	2.2%	9914	80%
XSBAL	BIST BALIKESIR INDEX	13181	12984	1.5%	10126	30%
XSBRJ	BIST BURSA INDEX	18374	18035	1.9%	15042	22%
XSDNZ	BIST DENIZLI INDEX	8427	8241	2.3%	7453	13%
XSGRT	BIST INSURANCE INDEX	73356	70578	3.9%	66509	10%
XSIST	BIST ISTANBUL INDEX	14976	14878	0.7%	12784	17%
XSI2M	BIST IZMIR INDEX	17432	17022	2.4%	14591	19%
XSKAY	BIST KAYSERI INDEX	36950	36671	0.8%	33099	12%
XSKOC	BIST KOCAELI INDEX	29953	29622	1.1%	23606	27%
XSKON	BIST KONYA INDEX	16925	16486	2.7%	8768	93%
XSPOR	BIST SPORTS INDEX	2482	2457	1.0%	3162	-22%
XSTKR	BIST TEKIRDAG INDEX	51816	51800	0.0%	43602	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14016	13832	1.3%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25483	25421	0.2%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4754	4734	0.4%	3757	27%
XTMDS	BIST DIVIDEND 25 INDEX	14080	14006	0.5%	13926	1%
XTMTU	BIST DIVIDEND INDEX	12160	12093	0.6%	10754	13%
XTR2M	BIST TOURISM INDEX	1985	1996	-0.5%	1301	53%
XTUMY	BIST ALL SHARES-100 INDEX	58846	58057	1.4%	36091	63%
XUHZ	BIST SERVICES INDEX	11036	10997	0.3%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	37734	37055	1.8%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	14577	14352	1.6%	13054	12%
XUSRD	BIST SUSTAINABILITY INDEX	14840	14731	0.7%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	26876	26797	0.3%	13943	93%
XYLDZ	BIST STAR INDEX	12488	12380	0.9%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4287	4213	1.8%	3567	20%
XUZOZ	BIST 100-30 INDEX	20165	19899	1.3%	17660	14%
XU0B	BIST LIQUID 10 EX BANKS	14029	13955	0.5%	11395	23%
XAKUR	BIST BROKERAGE HOUSES	129135	127112	1.6%	49719	160%
XLBNK	BIST LIQUID BANKS	13349	13259	0.7%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27430	27012	1.5%	20007	37%

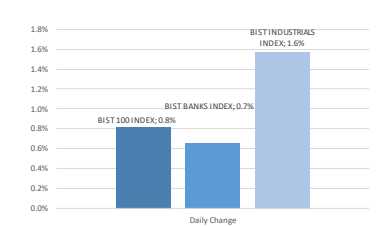
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

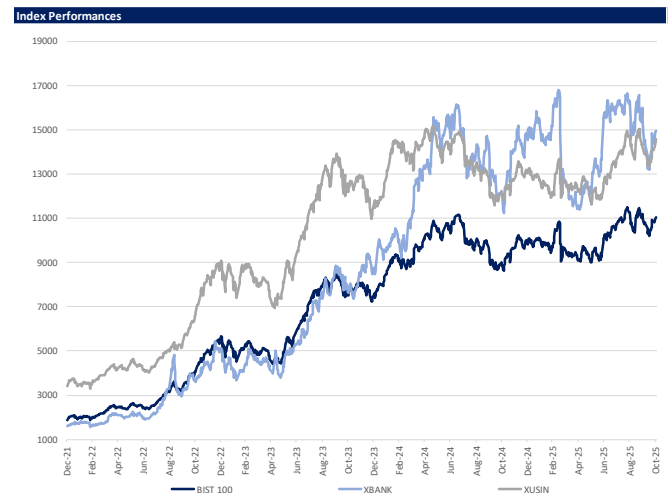
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ANKSG	23.50	23.18	1.38%	357.84	65.17	0.48	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
BSOKE	17.32	16.10	7.58%	302.86	69.94	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BTGIM	4.66	4.39	6.15%	1,307.96	64.57	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CWENE	27.22	26.72	1.87%	762.50	66.90	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DOAS	180.50	180.30	0.11%	595.71	58.99	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DSRIF	650.00	643.00	1.09%	5,093.32	59.94	2.91	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
EKOYO	20.74	20.22	2.57%	4,234.35	61.11	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISMEN	45.34	43.96	3.14%	312.40	59.37	0.33	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KRDMD	28.44	27.42	3.72%	2,781.44	58.42	0.09	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
MAVI	40.94	40.30	1.59%	371.66	60.14	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OYAKC	21.44	21.26	0.85%	936.76	61.76	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSPOK	1.31	1.27	3.15%	844.05	55.97	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TUPRS	198.70	197.60	0.56%	5,775.88	68.97	4.74	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ULKER	109.80	108.10	1.57%	609.88	60.52	0.35	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSEN	54.75	52.00	5.29%	1,186.28	82.34	2.88	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
CCOLA	52.65	51.40	2.43%	455.86	71.64	1.15	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
TURSG	13.58	12.35	9.96%	1,707.11	83.00	0.87	✓	✓	✓	✓	✓	✓	✓	33.0	100.0
AFES	14.69	14.53	1.10%	984.80	54.72	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AGHOL	26.00	25.66	1.33%	120.93	52.09	0.17	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
AKBNK	61.10	60.80	0.49%	8,740.86	55.13	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	82.10	80.70	1.73%	438.93	55.37	0.23	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
ARCLK	113.00	110.60	2.17%	545.70	48.04	3.57	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASTOR	100.20	98.20	2.04%	1,786.70	55.98	1.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CUBI	1,580.00	1,560.00	1.67%	108.02	56.50	4.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EFGEL	28.84	27.48	4.95%	7,807.48	57.20	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
FENER	10.27	10.16	1.08%	328.38	42.95	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GENIL	191.60	191.50	0.05%	99.31	49.85	0.57	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	27.14	26.66	1.80%	1,420.30	53.75	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HEKTS	3.74	3.57	4.76%	955.51	57.69	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
IPKCK	75.95	72.90	2.50%	291.92	59.40	1.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISCTR	12.93	12.65	2.21%	8,691.70	52.07	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCAER	13.91	13.81	0.72%	138.19	57.99	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCHOL	174.20	171.60	1.52%	5,611.67	59.16	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONTR	31.80	31.50	0.95%	3,265.07	55.87	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MKROS	459.00	453.50	1.21%	1,174.87	53.78	0.39	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
MRTK	38.92	37.32	4.29%	1,056.51	47.86	1.07	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
MPARK	340.00	336.00	1.19%	221.02	52.23	3.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PASEU	146.30	133.00	10.00%	1,851.56	61.32	6.58	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PATEK	31.40	30.00	4.67%	1,309.15	55.18	0.40	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PETKM	17.61	17.17	2.56%	1,506.78	47.01	0.39	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PGSUS	213.50	210.00	1.67%	5,485.33	49.21	4.18	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
REEDR	10.34	10.16	1.77%	303.33	51.98	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SAHOL	82.35	81.55	0.98%	3,384.87	50.62	1.49	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SASA	3.12	3.07	1.63%	6,408.75	40.95	0.14	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
SISE	37.20	36.78	1.14%	1,609.26	59.69	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	294.00	291.50	0.86%	12,255.70	42.99	6.05	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TOASO	269.00	264.25	1.80%	2,121.88	55.19	2.28	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TIRAK	572.00	547.00	4.57%	55.38	50.83	5.85	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
VAKBN	25.22	24.46	3.11%	1,403.59	55.93	0.39	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTL	34.14	33.32	2.46%	299.65	49.97	0.81	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEOTK	35.10	34.32	2.27%	160.09	52.56	0.58	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	33.44	33.60	-0.48%	7,549.24	59.95	0.13	+	✓	✓	✓	✓	✓	✓	87.5	87.5
ZENEN	3.55	3.35	5.97%	513.66	58.04	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRSAN	477.25	481.75	-0.93%	1,816.64	67.62	5.67	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
CANTE	2.46	2.42	1.65%	1,942.85	66.37	0.04	+	✓	✓	✓	✓	✓	✓	100.0	75.0
EGEEN	8,377.50	8,177.50	2.45%	186.40	61.88	30.63	+	✓	✓	✓	✓	✓	✓	100.0	75.0
EUPWR	29.08	28.66	1.47%	158.43	64.21	0.07	+	✓	✓	✓	✓	✓	✓	62.5	75.0
GARAN	134.50	134.60	-0.07%	6,554.21	54.81	1.41	+	✓	✓	✓	✓	✓	✓	87.5	75.0
GESAN	46.20	47.20	-2.12%	166.25	66.64	0.38	+	✓	✓	✓	✓	✓	✓	75.0	75.0
GLNKK	194.00	195.40	-0.72%	320.82	59.79	2.54	+	✓	✓	✓	✓	✓	✓	100.0	75.0
IEVHO	35.00	34.14	2.52%	2,130.87	63.81	1.83	+	✓	✓	✓	✓	✓	✓	87.5	75.0
KOZAA	90.45	90.50	-0.06%	545.24	57.18	0.80	+	✓	✓	✓	✓	✓	✓	100.0	75.0
KOZAL	27.52	26.88	2.38%	2,598.07	63.27	0.49	+	✓	✓	✓	✓	✓	✓	87.5	75.0
ODAS	5.92	5.90	0.34%	263.89	61.53	0.07	+	✓	✓	✓	✓	✓	✓	100.0	75.0
TAYHL	269.00	265.00	1.51%	576.17	69.74	6.61	+	✓	✓	✓	✓	✓	✓	100.0	75.0
SKBNK	8.14	8.01	1.62%	596.54	73.77	0.23	+	✓	✓	✓	✓	✓	✓	91.0	66.0
TSKB	12.85	12.89	-0.31%	485.31	50.14	0.11	+	+	✓	✓	✓	✓	✓	78.5	66.0
DOHOL	17.30	17.10	1.17%	451.57	50.39	0.16	+	+	✓	✓	✓	✓	✓	87.5	62.5
ENERY	9.90	9.77	1.33%	250.53	52.05	0.10	+	+	✓	✓	✓	✓	✓	87.5	62.5
FROTO	100.10	99.25	0.86%	1,312.74	55.39	0.36	+	+	✓	✓	✓	✓	✓	87.5	62.5
OBALG	45.08	44.56	1.17%	140.61	54.28	0.31	+	+	✓	✓	✓	✓	✓	87.5	62.5
TKFN	84.35	84.30	0.18%	461.30	49.77	1.38	+	+	✓	✓	✓	✓	✓	75.0	62.5
TUKAS	2.88	2.86	0.70%	770.84	54.09	0.06	+	+	✓	✓	✓	✓	✓	87.5	62.5
EFOR	143.80	141.80	1.41%	49.18	70.12	4.35	+	+	✓	✓	✓	✓	✓	41.0	58.0
SOKM	45.20	44.26	2.12%	306.03	71.96	1.90	+	+	✓	✓	✓	✓	✓	66.0	58.0
BIMAS	536.00	539.00	-0.56%	3,707.89	47.55	2.62	+	+	✓	✓	✓	✓	✓	53.5	53.5
GSRAY	1.47	1.47	0.00%	948.69	51.01	0.00	+	+	✓	✓	✓	✓	✓	53.5	53.5
RALYH	198.50	198.20	0.15%	94.72	91.99	12.13	+	+	✓	✓	✓	✓	✓	66.0	53.5
BRYAT	2,381.00	2,449.00	-2.78%	461.49	60.20	5.35	+	+	✓	✓	✓	✓	✓	87.5	50.0
KTLEV	14.09	14.01	0.57%	491.51	62.37	0.30	+	+	✓	✓	✓	✓	✓	75.0	50.0
BINH0	11.30	11.76	-3.91%	888.46	58.99	0.18	+	+	✓	✓	✓	✓	✓	87.5	41.0
CIMSA	45.80	47.52	-3.62%	957.87	55.04	0.23	+	+	✓	✓	✓	✓	✓	100.0	41.0
ENISA	81.30	82.50	-1.46%	216.53	55.76	1.20	+	+	✓	✓	✓	✓	✓	87.5	41.0
ENKAI	76.00	77.70	-2.19%	1,289.97	59.72	1.58	+	+	✓	✓	✓	✓	✓	100.0	41.0
GURBF	308.00	316.50	-2.69%	807.01	60.11	6.65	+	+	✓	✓	✓	✓	✓	100.0	41.0
DAPGM	13.57	14.04	-3.35%	244.76	46.10	0.44	+	+	✓	✓	✓	✓	✓	87.5	37.5
GRSEL	340.50	341.25	-0.22%	231.03	49.54	1.33	+	+	✓	✓	✓	✓	✓	50.0	37.5
TUREX	8.55	8.51	0.47%	297.98	55.65	0.09	+	+	✓	✓	✓	✓	✓	75.0	37.5
MNGEN	28.76	29.58	-2.77%	239.12	70.36	1.62	+	+	✓	✓	✓	✓	✓	66.0	33.0
AKSA	12.22	12.40	-1.45%	336.09	56.46	0.25	+	+	✓	✓	✓	✓	✓	87.5	28.5
ALINY	67.55	67.25	0.45%	295.20	46.08	1.58	+</								

Bottom-peak analysis of the last 90 days



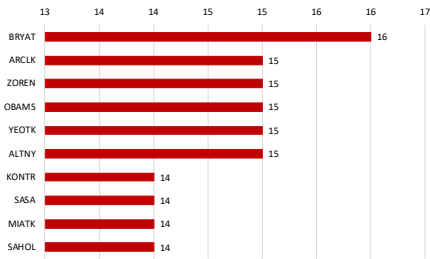
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	14.69	14.53	1.1%	17.95	13.39	22%	9%	x
AGHOL	26.00	25.66	1.3%	30.64	24.34	18%	6%	x
AKBNK	61.10	60.80	0.5%	70.50	53.50	15%	12%	x
AKSA	12.22	12.40	-1.5%	12.40	8.88	1%	27%	x
AKSEN	54.75	52.00	5.3%	54.75	32.60	-	40%	✓
ALARK	82.10	80.70	1.7%	98.00	76.55	19%	7%	x
ALTNY	67.55	67.25	0.4%	100.80	60.70	49%	10%	x
ANSGR	23.50	23.18	1.4%	24.85	20.32	6%	14%	x
ARCLK	113.00	110.60	2.2%	145.80	105.80	29%	6%	x
ASELS	202.60	203.60	-0.5%	219.20	145.60	8%	28%	x
ASTOR	100.20	98.20	2.0%	119.40	86.47	19%	14%	x
BALSU	20.86	21.00	-0.7%	27.64	18.68	33%	10%	x
BIMAS	536.00	539.00	-0.6%	579.50	464.68	8%	13%	x
BINHO	11.30	11.76	-3.9%	13.15	7.05	16%	38%	x
BRSAN	477.25	481.75	-0.9%	510.00	311.50	7%	35%	x
BRYAT	2381.00	2449.00	-2.8%	2860.00	1751.00	20%	26%	x
BSOKE	17.32	16.10	7.6%	17.32	13.65	-	21%	✓
BTICM	4.66	4.39	6.2%	4.86	3.99	4%	14%	x
CANTE	2.46	2.42	1.7%	2.66	1.52	8%	38%	x
COLLA	52.65	51.40	2.4%	52.80	45.60	0%	13%	x
CIMSA	45.80	47.52	-3.6%	52.60	42.02	15%	8%	x
CLEBI	1586.00	1560.00	1.7%	1813.00	1478.00	14%	7%	x
CWENE	27.22	26.72	1.9%	28.58	14.06	5%	48%	x
DAPGM	13.57	14.04	-3.3%	19.00	8.52	40%	37%	x
DOAS	180.50	180.30	0.1%	204.30	168.80	13%	6%	x
DOHOL	17.30	17.10	1.2%	19.32	14.72	12%	15%	x
DSTKF	650.00	643.00	1.1%	890.00	358.00	37%	45%	x
ECILC	87.90	90.55	-2.9%	112.20	42.68	28%	51%	x
EFOR	143.80	141.80	1.4%	155.23	106.20	8%	26%	x
EGEN	8377.50	8177.50	2.4%	8717.50	7090.00	4%	15%	x
EKGYO	20.74	20.22	2.6%	21.36	16.74	3%	19%	x
ENERY	9.90	9.77	1.3%	11.90	6.70	20%	32%	x
ENISA	81.30	82.50	-1.5%	84.00	55.15	3%	32%	x
ENKAI	76.00	77.70	-2.2%	77.70	62.10	2%	18%	x
EREGL	28.84	27.48	4.9%	32.44	25.58	12%	11%	x
EUPWR	29.08	28.66	1.5%	33.14	24.96	14%	14%	x
FENER	10.27	10.16	1.1%	14.60	9.57	42%	7%	x
FROTO	100.10	99.25	0.9%	118.30	84.15	18%	16%	x
GARAN	134.50	134.60	-0.1%	151.80	118.10	13%	12%	x
GENIL	191.60	191.50	0.1%	216.90	152.39	13%	20%	x
GESAN	48.20	47.20	2.1%	51.60	39.12	7%	19%	x
GLRMK	194.00	195.40	-0.7%	203.30	128.50	5%	34%	x
GRSEL	340.50	341.25	-0.2%	368.00	264.75	8%	22%	x
GRTHO	433.00	459.75	-5.8%	677.50	321.75	56%	26%	x
GSRAY	1.47	1.47	0.0%	1.70	1.20	16%	18%	x
GUBRF	308.00	316.50	-2.7%	316.50	224.80	3%	27%	x
HALKB	27.14	26.66	1.8%	29.22	23.36	8%	14%	x
HEKTS	3.74	3.57	4.8%	4.99	3.06	33%	18%	x
IEYHO	35.00	34.14	2.5%	38.30	11.99	9%	66%	x
IPEKE	75.95	77.90	-2.5%	78.65	51.00	4%	33%	x
ISCTR	12.93	12.65	2.2%	15.31	11.28	18%	13%	x
ISMEN	45.34	43.96	3.1%	45.82	34.56	1%	24%	x
KCAER	13.91	13.81	0.7%	16.10	12.50	16%	10%	x
KCHOL	174.20	171.60	1.5%	190.40	143.00	9%	18%	x
KONTR	31.80	31.50	1.0%	37.86	20.01	19%	37%	x
KOZAA	90.45	90.50	-0.1%	92.05	69.90	2%	23%	x
KOZAL	27.52	26.88	2.4%	27.52	22.06	-	20%	✓
KRDMD	28.44	27.42	3.7%	31.18	22.72	10%	20%	x
KTLEV	14.09	14.01	0.6%	15.02	7.83	7%	44%	x
KUYAS	49.78	50.90	-2.2%	70.75	46.04	42%	8%	x
MAGEN	28.76	29.58	-2.8%	29.58	13.10	3%	54%	x
MAVI	40.94	40.30	1.6%	45.00	35.30	10%	14%	x
MGROS	459.00	453.50	1.2%	545.00	422.00	19%	8%	x
MIATK	38.92	37.32	4.3%	46.06	27.78	18%	29%	x
MPARK	340.00	336.00	1.2%	383.25	324.25	13%	5%	x
OBAMS	45.08	44.56	1.2%	61.95	40.98	37%	9%	x
ODAS	5.92	5.90	0.3%	6.51	4.85	10%	18%	x
OTKAR	451.00	459.50	-1.8%	575.00	383.75	27%	15%	x
OYAKC	21.44	21.26	0.8%	24.64	19.25	15%	10%	x
PASEU	146.30	133.00	10.0%	151.20	82.10	3%	44%	x
PATEK	31.40	30.00	4.7%	34.98	19.24	11%	39%	x
PETKM	17.61	17.17	2.6%	21.84	16.60	24%	6%	x
PGSUS	213.50	210.00	1.7%	274.00	203.20	28%	5%	x
RALYH	198.50	198.20	0.2%	198.50	96.45	-	51%	✓
REEDR	10.34	10.16	1.8%	11.79	8.80	14%	15%	x
SAHOL	82.35	81.55	1.0%	98.95	75.60	20%	8%	x
SASA	3.12	3.07	1.6%	5.25	2.90	68%	7%	x
SISE	37.20	36.78	1.1%	43.68	32.88	17%	12%	x
SKBNK	8.14	8.01	1.6%	8.14	5.65	-	31%	✓
SOKM	45.20	44.26	2.1%	45.50	32.82	1%	27%	x
TABGD	236.60	237.70	-0.5%	249.00	174.40	5%	26%	x
TAVHL	269.00	265.00	1.5%	275.50	221.00	2%	18%	x
TCELL	97.45	98.70	-2.3%	101.40	88.65	4%	9%	x
THYAO	294.00	291.50	0.9%	340.00	265.02	16%	10%	x
TKFEN	84.35	84.20	0.2%	114.30	77.00	36%	9%	x
TOASO	269.00	264.25	1.8%	282.75	184.80	5%	31%	x
TSKB	12.85	12.89	-0.3%	14.53	11.46	13%	11%	x
TSPOR	1.31	1.27	3.1%	1.38	0.96	5%	27%	x
TTKOM	49.96	51.00	-2.0%	62.40	48.12	25%	4%	x
TTRAK	572.00	547.00	4.6%	646.00	542.50	13%	5%	x
TUKAS	2.88	2.86	0.7%	4.14	2.43	44%	16%	x
TUPRS	198.70	197.60	0.6%	198.70	130.78	-	34%	✓
TUREX	8.55	8.51	0.5%	18.63	7.60	118%	11%	x
TURSG	13.58	12.35	10.0%	13.58	7.86	-	42%	✓
ULKER	109.80	108.10	1.6%	121.00	99.00	10%	10%	x
VAKBN	25.22	24.46	3.1%	29.78	22.06	18%	13%	x
VESTL	34.14	33.32	2.5%	43.08	31.82	26%	7%	x
YEOTK	35.10	34.32	2.3%	42.08	32.60	20%	7%	x
YKBNK	33.44	33.60	-0.5%	35.58	28.12	6%	16%	x
ZOREN	3.55	3.35	6.0%	4.23	2.95	19%	17%	x

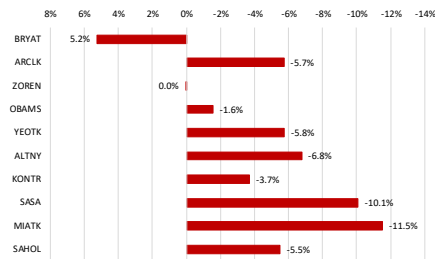
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

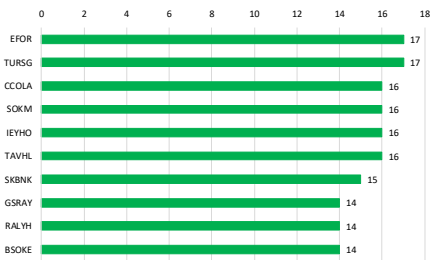
Number of days of negative relative performance of BIST 100 companies in 1M



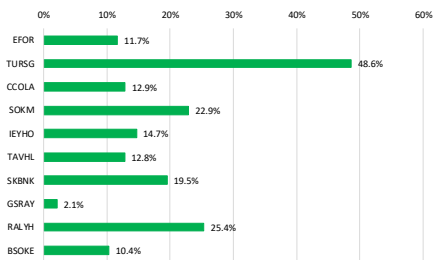
Relative performance of the companies for the last month



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

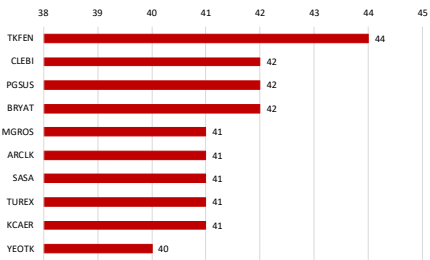


Relative performance of the companies for the last month

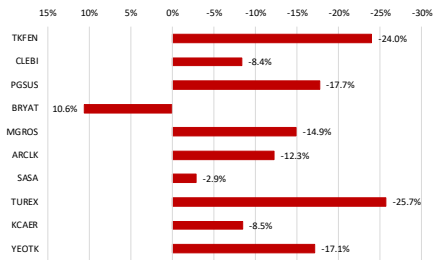


Source: Deniz Invest Strategy and Research calculations, Rasyonet

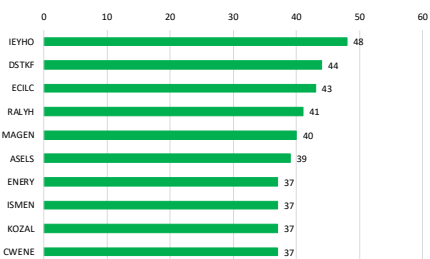
Number of days of negative relative performance of BIST 100 companies in 3M



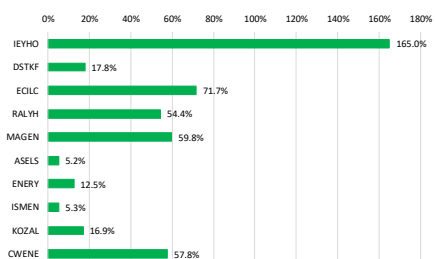
Relative performance of the companies for the last 3M



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	7.73	4.17	0.64	11%	87.0	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.97	2.46	0.23	2%	63.3	34%	0.7%
AKBNK	Akbank	BANKING	6.60			19%	317.7	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	89.44	12.72	1.84	2%	47.5	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	40.53	10.59	2.57	3%	67.1	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	90.37		6.31	1%	35.7	37%	0.4%
ALTNY	Altinyayun Teknolojileri	IT	45.95	19.79	6.79	9%	15.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.04			38%	47.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.89	0.44	-29%	76.4	25%	0.6%
ASELS	Aşelsan	IT	48.31	25.54	6.48	12%	923.9	26%	7.5%
ASTOR	Astor Enerji	ENERGY	16.65	10.38	3.19	25%	100.0	37%	1.1%
BALSU	Balsu Gıda	FOOD	48.86	15.59	1.73	23%	23.2	25%	0.2%
BIMBİSK	Bim Birleşik Magazalar	RETAIL	20.80	11.86	0.57	12%	321.6	68%	6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			356.87	-22%	14.6	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.69	1.40	-1%	67.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.46		743.68	8%	67.0	13%	0.3%
BSOKE	Batısokce Cimento	CEMENT	324.50	224.20	6.49	1%	27.7	25%	0.2%
BTICM	Bati Cimento	CEMENT		21.28	2.31	-4%	26.0	61%	0.5%
CANTE	Can2 Termik	ENERGY		6.83	2.68	-9%	17.2	71%	0.4%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.87	7.48	1.16	20%	147.3	25%	1.1%
CIMS	Cimsa	CEMENT	24.83	9.24	1.48	6%	43.3	45%	0.6%
CELEBI	Celebi	AIRLINES AND GROUND HANDLING	11.72	7.91	2.10	52%	38.5	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	19.76	10.79	2.34	12%	27.2	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	36.75	6.65	5.04	7%	36.0	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.76	4.57	0.27	7%	39.7	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	22.08	3.27	0.26	3%	45.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	83.38			42%	216.7	25%	1.7%
ECILC	Eczaicibasi Ilac	HEALTHCARE	22.93		6.18	4%	60.2	19%	-
EFOR	Efor Yatirim	FOOD	159.88	36.32	5.13	8%	52.2	25%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	58.51	32.44	5.23	6%	26.4	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.52	6.48	1.24	20%	78.8	51%	1.2%
ENERY	Enerya Enerji	ENERGY	26.87	17.98	2.83	10%	89.1	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.63	0.66	0%	96.0	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.61	11.16	2.68	10%	456.0	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	39.76	16.05	1.24	2%	201.9	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.63	13.82	2.14	4%	19.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		77.77	1.50		12.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.46	9.72	0.60	29%	351.3	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.17			31%	564.9	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	96.02	38.85	3.51	7%	57.5	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.22	6.22	1.30	11%	22.2	28%	0.2%
GLRKM	Gulermak Agir Sanayi	CONSTRUCTION	15.07	14.29	1.67	6%	62.6	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.86	9.57	3.35	28%	34.7	29%	0.3%
GRTHO	Granturk Holding	RETAIL	52.93	81.19	8.16	18%	54.1	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.61	-20%	19.8	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	18.08	12.98	1.72	27%	102.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.33			13%	195.0	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.41	-23%	31.5	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		58.26	5.25	-25%	19.0	79%	0.5%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	2.73	0.49	-11%	19.7	36%	0.2%	
ISCTR	Is Bankasi (C)	BANKING	5.89			16%	323.2	31%	3.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.18	2.89	0.04	25%	68.0	28%	0.6%
KCAER	Kocaeli Celik	STEEL & IRON	91.29	11.84	1.32	3%	26.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.15	1.75	-1%	441.8	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		28.94	2.42	-11%	20.7	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		10.30	1.80	-4%	35.1	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	32.62	42.55	7.10	8%	88.1	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.78	0.62	-2%	22.2	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.87			128%	29.2	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	100.15	48.47	19.14	8%	19.9	95%	0.6%
MAGEN	Margun Enerji	ENERGY		235.81	63.29	-10%	84.8	24%	0.6%
MAVI	Mavi Giyim	TEXTILE	15.30	4.24	0.72	18%	32.5	73%	0.7%
MGROS	Migros	RETAIL	13.66	4.04	0.25	9%	83.1	51%	1.3%
MATK	Mia Teknoloji	IT	8.93	19.08	8.33	43%	19.2	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.93	5.96	1.52	23%	64.9	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD		13.30	0.88	-3%	21.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.17	0.87	-9%	8.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		47.89	1.74	-11%	54.1	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.37	6.34	1.69	16%	104.2	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	631.92	280.41	41.67	7%	98.3	32%	0.9%
PATEK	Pasifik Teknoloji	IT	63.96			8.88	32%	18.8	49%
PETKM	Petkim	OIL & GAS			1.07	-20%	44.6	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.98	7.09	1.88	20%	106.8	43%	1.4%
RALYH	Rai Yatirim Holding	TEXTILE	37.94	103.01	12.92	46%	66.1	37%	0.8%
REEDR	Reeder Teknoloji	IT		146.51	3.82	-14%	9.8	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		37.83	10.96	-3%	173.0	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		45.76	5.04	-7%	136.7	30%	1.2%
SISE	Sise Cam	GLASS	34.19	16.81	1.12	2%	114.0	49%	1.7%
SKBNK	Sekerbank	BANKING	12.56			15%	20.4	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		12.92	0.12	-3%	26.8	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	21.54	6.46	1.36	14%	61.8	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.70	6.62	2.05	6%	97.7	48%	1.4%
TCELL	Turkcell	COMMUNICATION	7.90	2.99	1.33	13%	214.4	44%	3.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.01	5.18	0.90	15%	405.7	50%	6.2%
TKFEN	Tekfen Holding	CONGLOMERATES	70.26	14.58	0.67	1%	31.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	48.40	28.26	0.69	5%	134.5	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.91			35%	36.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.72	-33%	9.8	49%	-
TTKOM	Turk Telekom	COMMUNICATION	14.37	2.99	1.15	7%	174.9	13%	0.7%
TRRAK	Turk Traktor	AUTOMOTIVE	43.60	11.68	1.19	7%	57.2	24%	0.4%
TUKAS	Tukas	FOOD	8.62	7.10	2.03	10%	13.0	53%	-
TUPRS	Tupras	OIL & GAS	14.34	5.51	0.38	8%	382.9	49%	5.8%
TUREK	Tureks Turizm	TOURISM	20.18	7.44	1.49	7%	9.2	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.79			53%	135.8	18%	0.7%
ULKER	Ulker	FOOD	5.76	4.48	0.78	20%	40.5	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.88			23%	250.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.50	0.57	-48%	11.5	45%	0.2%
YEDIT	Yeo Teknoloji Enerji Ve End	ENERGY	22.97	8.30	1.79	21%	12.5	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.36			21%	282.5	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		7.54	2.02	-13%	17.8	36%	0.2%

Lowest P/E

Equity

2.91

TSKB

Highest P/E

Equity

631.92

PASEU

Lowest EV/EBITDA

Equity

2.17

ODAS

Highest EV/EBITDA

Equity

280.41

PASEU

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

743.68

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

128%

KTLEV

Lowest MCAP

Equity

8.3

ODAS

Highest MCAP

Equity

923.9

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

7.5%

ASELS

Lowest P/E	Equity
2.91	TSKB
Lowest EV/EBITDA	Equity
2.17	ODAS
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-48%	VESTL
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
631.92	PASEU
Highest EV/EBITDA	Equity
280.41	PASEU
Highest EV/SALES	Equity
743.68	BRYAT
Highest ROE	Equity
128%	KTLEV
Highest MCAP	Equity
923.9	AŞEL
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.5%	AŞEL

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.26	TURN	0.38	PATCL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.13	BDOCF	0.85	SANDS
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.17	TURN	1.46	ARVN
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.45	BDOCF	2.35	BWDF
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.53	TURN	0.48	EFOR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.35	WDF	1.38	CHST

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	67%	1026%	-2%	14%	11%	17%	15%
FROTO	159.00	59%	243%	9%	0%	3%	13%	6%
HTTBT	73.50	49%	414%	-4%	-1%	10%	21%	30%
KAREL	17.00	58%	1%	6%	19%	18%	24%	19%
PGSUS	362.50	70%	106%	0%	-5%	-15%	-9%	-7%
BIMAS	756.46	41%	345%	2%	-5%	2%	13%	17%
CCOLA	72.93	39%	226%	-10%	11%	5%	3%	6%
SAHOL	148.40	80%	106%	-11%	-5%	-13%	12%	3%
CIMSA	74.00	62%	192%	0%	4%	-10%	1%	34%
YKBNK	47.50	42%	124%	9%	-2%	1%	48%	39%
TABGD	316.50	34%	18%	61%	2%	18%	42%	81%
GARAN	198.60	48%	11%	12%	-4%	-8%	33%	32%
ANSGR	46.58	98%	7%	-6%	13%	-5%	5%	17%
KCHOL	279.00	60%	0%	2%	0%	-4%	29%	9%

MP average potential	57%
MP since last update Δ	1%
BIST 100 since last update Δ	1%

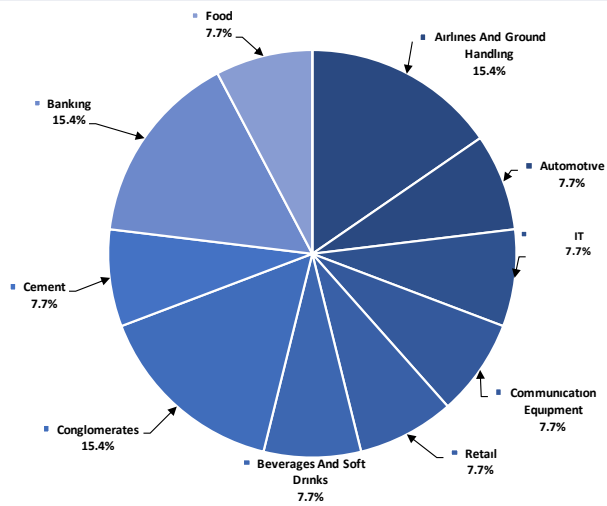
MP last 12M	22%	BIST 100 last 12M	24%
MP YTD	4%	BIST 100 YTD	13%
MP 2019-	2215%	BIST 100 2019-	1112%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	91%		

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	4%	13%	15%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

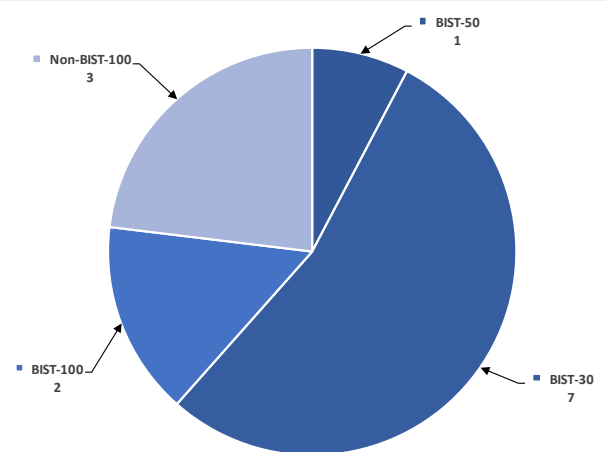
Deniz Invest model portfolio | sectoral and index distributions

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	294.00	1055%	100%	1379	7%	0%	-2%	0.92	0.73
MPARK	16.01.2023	85.43	340.00	298%	83%	1023	-11%	2%	0%	0.69	0.49
MAVI	12.05.2023	13.23	40.94	210%	36%	907	-3%	3%	1%	0.81	0.59
ASELS	17.07.2023	36.43	202.60	456%	229%	841	179%	-3%	-5%	0.89	0.64
AKBNK	21.08.2023	26.11	61.10	134%	61%	806	-4%	4%	2%	1.42	0.77
DOHOL	09.07.2024	16.02	17.30	8%	6%	483	21%	4%	2%	0.99	0.72
AGESA	02.09.2024	98.10	204.40	108%	88%	428	31%	0%	-2%	0.56	0.38
ENKAI	02.05.2025	62.15	76.00	22%	1%	186	64%	0%	-2%	0.66	0.51
TUPRS	18.08.2025	155.54	198.70	28%	26%	78	54%	3%	1%	0.86	0.64
BIGCH	18.08.2025	46.32	70.00	51%	49%	78	131%	2%	0%	0.72	0.33
ISMEN	27.08.2025	44.48	45.34	2%	6%	69	5%	4%	2%	1.14	0.67

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
03.11.2025	1486	95%	94%	760
27.10.2025	1462	96%	93%	746
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1386%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	571			
Total day (Since beginning)	1474			
XU100 weekly performance	2%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	660%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	8%			
Cyclical Portfolio relative performance vs XU100 since beginning	96%			

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	317,720	7,569	7.0%	5.1%	-4%	-14%	100.60	BUY	61.10	64.6%
Albaraka Türk	21,025	501	---	---	34%	20%	12.20	BUY	8.41	45.1%
Garanti Bank	564,900	13,458	3.4%	2.4%	12%	0%	198.60	BUY	134.50	47.7%
Halıbank	194,995	4,645	---	0.5%	68%	49%	33.50	HOLD	27.14	23.4%
İş Bankası	323,250	7,701	4.2%	3.0%	-3%	-14%	21.10	BUY	12.93	63.2%
TSKB	35,980	857	---	0.4%	5%	-7%	20.10	BUY	12.85	56.4%
Vakıf Bank	250,080	5,958	---	0.5%	8%	-4%	39.30	BUY	25.22	55.8%
Yapı Kredi Bank	282,469	6,729	4.7%	3.4%	9%	-3%	47.50	BUY	33.44	42.0%
Brokerage House										
İş Yatırım	68,010	1,620	---	0.6%	5%	-7%	66.00	BUY	45.34	45.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,198	243	---	---	67%	48%	107.80	BUY	73.00	47.7%
Insurance										
Ağesa Hayat Emeklilik	36,792	877	---	---	31%	16%	295.50	BUY	204.40	44.8%
Akagorta	11,574	1,079	---	---	-6%	-16%	10.60	BUY	7.18	47.6%
Anadolü Hayat Emeklilik	43,989	1,048	---	---	4%	-7%	173.00	BUY	102.30	69.1%
Anadolü Sigorta	47,000	1,120	---	0.5%	-6%	-16%	46.58	BUY	23.50	98.2%
Türkiye Sigorta	135,800	3,235	---	0.7%	51%	34%	14.80	BUY	13.58	9.0%
Conglomerates										
Alarko Holding	35,714	851	---	0.4%	-8%	-18%	124.00	BUY	82.10	51.0%
Doğan Holding	45,274	1,079	---	0.5%	21%	8%	25.39	BUY	17.30	46.8%
Enka İnşaat	456,000	10,864	2.4%	1.7%	64%	46%	94.17	BUY	76.00	23.9%
Koç Holding	441,753	10,524	4.1%	3.0%	2%	-9%	279.00	BUY	174.20	60.2%
Sabancı Holding	172,966	4,121	3.7%	2.7%	-11%	-21%	148.40	BUY	82.35	80.2%
Şişecam	113,952	2,715	2.4%	1.7%	-9%	-19%	55.60	HOLD	37.20	49.5%
Tekfen Holding	31,210	744	---	0.2%	17%	4%	73.10	U.R.	84.35	-13.3%
Oil, Gas and Petrochemical										
Aygaz	43,630	1,039	---	---	21%	8%	276.00	BUY	198.50	39.0%
Petkim	44,631	1,063	0.9%	0.6%	-3%	-14%	22.00	HOLD	17.61	24.9%
Tüpraş	382,854	9,121	8.0%	5.8%	54%	37%	267.00	BUY	198.70	34.4%
Energy										
Akisa Enerji	67,142	1,600	---	0.4%	40%	24%	57.00	HOLD	54.75	4.1%
Alfa Solar Enerji	16,560	395	---	---	-34%	-41%	71.84	HOLD	45.00	59.6%
Biotrend Enerji	11,450	273	---	---	19%	24%	24.20	HOLD	22.90	5.7%
Galeta Wind Enerji	13,964	333	---	---	-34%	-32%	44.60	BUY	25.86	72.5%
Enerjisa Enerji	96,021	2,288	---	0.6%	45%	29%	120.40	BUY	81.30	48.1%
Iron, Steel and Mining										
Erdemir	201,880	4,810	4.0%	2.9%	19%	6%	36.75	BUY	28.84	27.4%
Kardemir (D)	32,315	770	0.8%	0.6%	5%	-7%	39.50	BUY	28.44	38.9%
Chemicals and Fertilizer										
Akisa Akrilik	47,475	1,131	---	0.5%	-1%	-12%	13.00	HOLD	12.22	6.5%
Alkim Kimya	5,877	140	---	---	3%	-9%	21.60	HOLD	19.59	10.3%
Hektaş	31,528	751	---	0.4%	-3%	-14%	4.30	SELL	3.74	15.0%
Kimteks Poliüretan	9,063	216	---	---	-2%	-13%	25.00	HOLD	18.64	34.1%
Automotive and Auto Parts										
Doğuş Otomotiv	39,710	946	---	0.5%	6%	-6%	297.50	HOLD	180.50	64.8%
Ford Otosan	351,261	8,368	2.7%	1.9%	9%	-3%	159.00	BUY	100.10	58.8%
Kordisa	10,923	260	---	---	-22%	-30%	80.50	HOLD	56.15	43.4%
Tofaş	134,500	3,204	1.4%	1.0%	41%	25%	304.50	BUY	269.00	13.2%
Türk Traktor	57,238	1,364	---	0.4%	-19%	-28%	800.00	HOLD	572.00	39.9%
Otokar	54,120	1,289	---	0.5%	-7%	-17%	748.40	BUY	451.00	65.9%
Brisa	27,171	647	---	1%	1%	-11%	124.60	HOLD	89.05	39.9%
Healthcare										
Lokman Hekim	3,648	87	---	---	-4%	-15%	26.58	BUY	16.89	57.4%
Meditera Tıbbi Malzeme	3,689	88	---	---	-41%	-48%	59.92	HOLD	31.00	93.3%
MLP Sağlık	64,944	1,547	---	0.8%	-11%	-21%	583.00	BUY	340.00	71.5%
Gen İlaçve Sağlık Ürünleri	57,480	1,369	---	0.4%	60%	42%	120.00	HOLD	191.60	-37.4%
Selçuk Ecza Deposu	48,811	1,163	---	-1%	-12%	-12%	84.60	HOLD	78.60	7.6%
Retail and Wholesale										
BİM	321,600	7,662	9.4%	6.8%	2%	-10%	756.46	BUY	536.00	41.1%
Bizim Tıptan	2,319	55	---	---	-1%	-12%	36.00	HOLD	28.82	24.9%
Ebebek Mağazacılık	8,872	211	---	---	-10%	-20%	79.90	BUY	55.45	44.1%
Mavi Giyim	32,527	775	---	0.7%	-3%	-13%	67.83	BUY	40.94	65.7%
Migros	83,104	1,980	1.8%	1.3%	-15%	-24%	883.10	BUY	459.00	92.4%
Şok Marketler	26,817	639	---	0.4%	10%	-2%	58.50	HOLD	45.20	29.4%
Food and Beverages										
Coca Cola İçecek	147,319	3,510	---	1.1%	-10%	-20%	72.93	BUY	52.65	38.5%
TAB Gıda	61,822	1,473	---	0.4%	61%	43%	316.50	BUY	236.60	33.8%
Ülker	40,546	966	0.7%	0.5%	1%	-10%	174.10	BUY	109.80	58.6%
Armada Gıda	9,767	233	---	---	-8%	-18%	55.90	BUY	37.00	51.1%
Ofis Yem Gıda	10,508	250	---	---	73%	54%	70.38	BUY	71.85	-2.0%
Büyük Şefler Gıda	7,490	178	---	---	131%	105%	101.40	BUY	70.00	44.9%
White Goods and Furnitures										
Arçelik	76,357	1,819	---	0.6%	-20%	-29%	191.00	BUY	113.00	69.0%
Vestel Beyaz Eya	14,448	344	---	---	-47%	-52%	15.00	HOLD	9.03	66.1%
Vestel Elektronik	11,452	273	---	0.2%	-52%	-57%	53.70	HOLD	34.14	57.3%
Yataş	5,543	132	---	---	34%	19%	43.80	BUY	37.00	18.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,430	129	---	---	20%	7%	74.00	BUY	54.30	36.3%
Hibit Bilgisayar Hizmetleri	14,844	354	---	---	-4%	-15%	73.50	BUY	49.48	48.5%
İndeks Bilgisayar	6,585	157	---	---	15%	2%	13.00	BUY	8.78	48.1%
Karel Elektronik	8,679	207	---	---	6%	-6%	17.00	BUY	10.77	57.8%
Kontrolmatik Teknoloji	20,670	492	---	0.4%	-17%	-27%	39.00	SELL	31.80	22.6%
Logo Yazılım	15,770	376	---	---	59%	41%	238.50	BUY	166.00	43.7%
Türkcell	214,390	5,108	4.1%	3.0%	7%	-5%	201.00	BUY	97.45	106.3%
Türk Telekom	174,860	4,166	1.0%	0.7%	15%	2%	102.50	BUY	49.96	105.2%
Defense										
Aselsan	923,856	22,010	10.3%	7.5%	179%	148%	166.20	HOLD	202.60	-18.0%
Construction Materials										
Akçansa	25,616	610	---	---	-23%	-32%	207.00	HOLD	133.80	54.7%
Çinisa	43,308	1,032	---	0.6%	0%	-12%	74.00	BUY	45.80	61.6%
Kalekim	15,750	375	---	---	11%	-1%	59.47	BUY	34.24	73.7%
Aviation										
Pegasus	106,750	2,543	1.9%	1.4%	0%	-11%	362.50	BUY	213.50	69.8%
TAV Havalimanları	97,723	2,328	2.0%	1.4%	-2%	-13%	448.00	BUY	269.00	66.5%
Türk Hava Yolları	405,720	9,666	8.6%	6.2%	7%	-5%	453.46	BUY	294.00	54.2%
Paper and Paper Products										
Europap Tezöl Kağıt	6,705	160	---	---	-13%	-23%	22.90	HOLD	13.41	70.8%
REIT										
Emlak GYO	78,812	1,878	1.7%	1.2%	56%	39%	25.50	BUY	20.74	23.0%
Ozak GYO	20,719	494	---	---	2%	-10%	21.70	BUY	14.23	52.5%
Torunlar GYO	77,900	1,856	---	---	29%	15%	100.00	BUY	77.45	28.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	80,643	1,207	---	---	16%	3%	246.00	BUY	153.00	60.8%

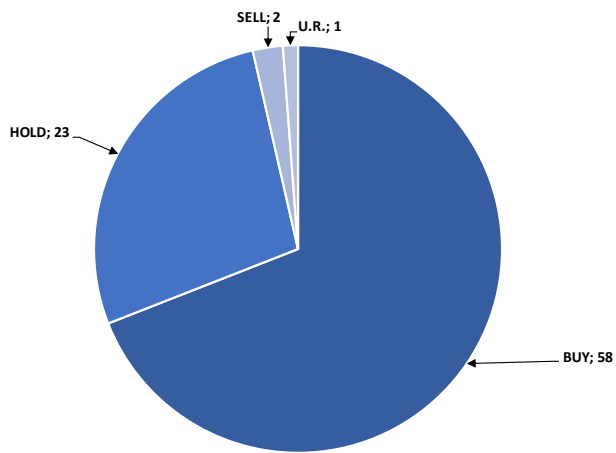
Source: Deniz Invest Strategy and Research, Rasyonet

91.2%

79.0%

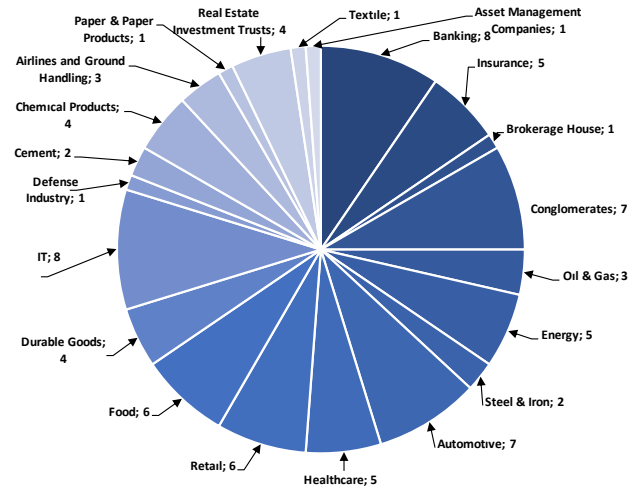
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 03-10 November 2025						
Date	Day	Time	Country	Event	Forecast	Prior
03 November	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	46.7
		10:00	TR	CPI MoM	2.80%	3.23%
		10:00	TR	CPI YoY	33.20%	33.29%
		10:00	TR	PPI MoM	--	2.52%
		10:00	TR	PPI YoY	--	26.59%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	50	50
		14:30	TR	Foreigners Net Stock Invest	--	-\$178m
		17:45	US	S&P Global US Manufacturing PMI	--	52.2
		18:00	US	ISM Manufacturing	49.2	49.1
		18:00	US	ISM New Orders	--	48.9
		18:00	US	ISM Employment	--	45.3
		18:00	US	Construction Spending MoM	--	--
04 November	Tuesday	14:30	TR	Effective Exchange Rate	--	70.83
		16:30	US	Trade Balance	--	--
		18:00	US	JOLTS Job Openings	--	7227k
		18:00	US	Factory Orders	--	--
		18:00	US	Durable Goods Orders	--	--
05 November	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	52.6	52.6
		12:00	EUR	HCOB Eurozone Composite PMI	52.2	52.2
		13:00	EUR	PPI MoM	-0.20%	-0.30%
		13:00	EUR	PPI YoY	-0.20%	-0.60%
		16:15	US	ADP Employment Change	25k	-32k
		17:45	US	S&P Global US Services PMI	--	55.2
		17:45	US	S&P Global US Composite PMI	--	54.8
		18:00	US	ISM Services Index	51	50
06 November	Thursday	18:00	US	ISM Services Employment	--	47.2
		13:00	EUR	Retail Sales MoM	0.30%	0.10%
		13:00	EUR	Retail Sales YoY	1.00%	1.00%
		14:30	TR	Foreigners Net Stock Invest	--	--
		16:30	US	Nonfarm Productivity	--	3.30%
		16:30	US	Unit Labor Costs	--	1.00%
		16:30	US	Initial Jobless Claims	--	--
07 November	Friday	18:00	US	Wholesale Inventories MoM	--	--
		16:30	US	Change in Nonfarm Payrolls	--	--
		16:30	US	Change in Private Payrolls	--	--
		16:30	US	Unemployment Rate	--	--
		16:30	US	Labor Force Participation Rate	--	--
		16:30	US	Underemployment Rate	--	--
		16:30	US	Average Hourly Earnings MoM	--	--
		16:30	US	Average Hourly Earnings YoY	--	--
		17:30	TR	Cash Budget Balance	--	-359.9b
		18:00	US	U. of Mich. Sentiment	54	53.6
		18:00	US	U. of Mich. Expectations	--	50.3
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	3.38%
08 - 09 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)
03 November	TOASO	1,614	1,483
	OTKAR	-376	-413
04 November	CCOLA	6,968	7,239
	SAHOL	750	694
	TTKOM	5,973	--
	GWIND	303	447
	LOGO	218	212
	ASELS	3,075	2,646
	KLKIM	329	380
05 November	SOKM	393	29
	FROTO	7,655	7,691
	AKSA	-380	-380
	MPARK	1,572	1,807
	RGYAS	5,700	--
	BIZIM	--	--
06 November	MGROS	1,913	2,787
	ARMGD	--	--
	KCHOL	8,724	8,587
	ALBRK	740	736
	DOHOL	--	918
	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
	ALARK	700	1,127
	SISE	1,732	2,685
	PGSUS	9,454	9,366
	ULKER	1,000	1,422
First week of November	HALKB	7,579	7,614
	EKGYO	3,461	--
	HTTBT	101	101
	YATAS	37	34
	OFSYM	158	147
6/10 November	KARDM	-166	-261

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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