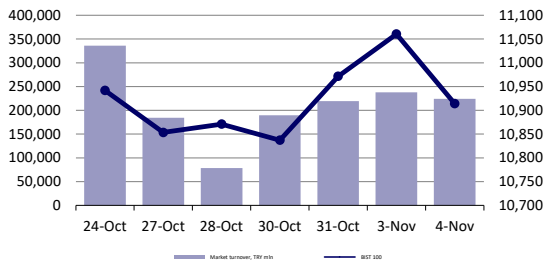


S&P 500
-1.17%

Oil (Brent)
-0.69%

USD Index
0.35%

Turkish equity market performance



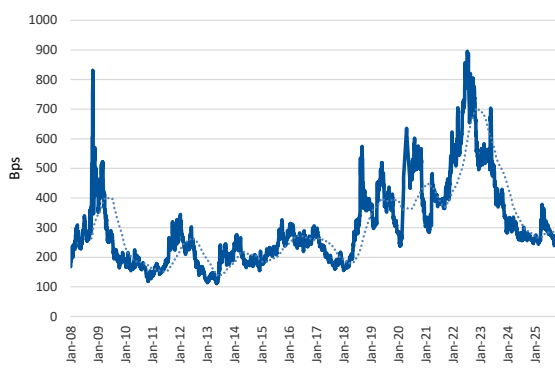
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,914	11,060	-1.3%	0.5%	11.0%
Market turnover, TRY mln	224,253	237,927	-5.7%	21.7%	84.6%
Turkey 2034 (27.09.2034)	30.05%	29.89%	16 bps	56 bps	286 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	41.81	42.06	-0.6%	0.4%	18.3%
EUR/TRY	48.27	48.48	-0.4%	-1.4%	31.7%
Basket (50/50)	45.04	45.27	-0.5%	-0.6%	25.1%
DOW	47,085	47,337	-0.5%	0.7%	10.7%
S&P500	6,772	6,852	-1.2%	0.8%	15.1%
FTSE	9,715	9,701	0.1%	2.4%	18.9%
MSCI EM	1,393	1,410	-1.2%	1.4%	29.6%
MSCI EE	64.51	65.05	-0.8%	3.0%	53.5%
Shanghai SE Comp	3,960	3,977	-0.4%	2.0%	18.2%
Nikkei	51,497	52,411	-1.7%	12.5%	29.1%
Oil (Brent)	64.50	64.44	0.1%	-9.8%	-9.8%
Gold	3,932	4,001	-1.7%	1.2%	49.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
TuKaş	TUKAS	3.03	5.2%	1,244,313
AkSa Enerji	AKSEN	57.50	5.0%	1,527,229
Otokar	OTKAR	470.75	4.4%	334,130
Enerya Enerji	ENERY	10.29	3.9%	856,506
Çan2 Termik	CANTE	2.54	3.3%	3,131,243
Borusan Boru Sanayi	BRSAN	490.25	2.7%	1,670,935
Major losers				
Granturk Holding	GRTHO	389.75	-10.0%	295,989
Tofaş Otomobil Fab.	TOASO	245.30	-8.8%	4,010,784
Tüpraş	TUPRS	188.00	-5.4%	5,690,380
Kuyas Yatırım	KUYAS	47.20	-5.2%	260,671
Gübre Fabrikaları	GUBRF	292.25	-5.1%	1,174,525
AkSa	AKSA	11.74	-3.9%	283,582

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 11.914 level, down by %1.32.

Total trading volume was low. We anticipate today's trading for BIST100 w/in the 10800 – 11000.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **CANTE, KTEV, OYAKC, TSPOR and AKSEN**. 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 -1.27% on a daily basis, performance of BIST 100 index was realized at -1.32%.

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

[3Q25 Earnings Forecast Report](#)

What we watched:

- TR effective exchange rate increased by 1.09 points, reaching 71.87.
- TR seasonally adjusted CPI came at 2.07% in October.

Today's focus:

- EUR services PMI is due.
- EUR PPI is expected to decline 0.20% both in m/m and y/y.
- US ISM services index will be released.

Equites:

- TOASO:** Update note summary
- EREGL:** Alacahan Gold Project Inferred Resource Estimation (UMREK and JORC Compliant) / positive
- LOGO:** Review of Financial Results / slightly positive
- CCOLA:** Review of Financial Results / positive
- SAHOL:** Review of financial results / neutral
- GWIND:** Review of Financial Results / slightly positive
- TTKOM:** Review of Financial Results / positive
- ASELS:** Review of Financial Results / positive
- ALKIM & HEKTS:** Our 3Q25 estimates

3Q25 expactions

- **AKSA:** Aksa is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY8.790 million, EBITDA of TRY1.492 million and net loss of TRY380 million. The market consensus is to book sales revenue of TRY8.790 million, EBITDA of TRY1.660 million and net loss of TRY380 million.
- **FROTO:** Ford Otosan is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY183.296 million, EBITDA of TRY11.619 million and net income of TRY7.691 million. The market consensus is to book sales revenue of TRY185.089 million, EBITDA of TRY11.573 million and net income of TRY7.655 million.
- **BIZIM:** Bizim Toptan Satış Mağazaları is expected to announce its 3Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **MPARK:** Mlp Sağlık Hizmetleri is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY12.909 million, EBITDA of TRY3.765 million and net income of TRY1.807 million. The market consensus is to book sales revenue of TRY12.798 million, EBITDA of TRY3.639 million and net income of TRY1.572 million.
- **RGYAS:** Rönasans G.M.Y.O 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 TRY2.619 million, EBITDA of TRY1.667 million and net income of TRY5.700 million.
- **SOKM:** Şok Marketler Ticaret is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY70.760 million, EBITDA of TRY2.114 million and net income of TRY29 million. The market consensus is to book sales revenue of TRY70.767 million, EBITDA of TRY2.201 million and net income of TRY393 million.

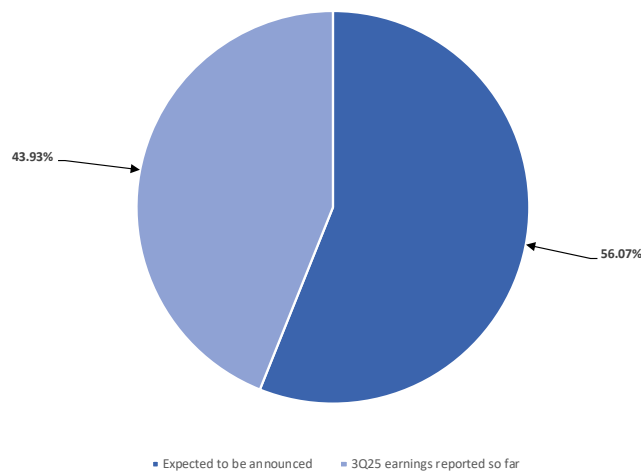
3Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 532.9 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 12.7 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.5%.

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 6690.6 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 159.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 43.93%.

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 30,499,268,745. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 108,724,306,156, with a total number of shares traded at 4,270,476,474. The total number of short-sold transactions was recorded as 1,108,823,850.
- Yesterday, the highest short-selling volume was recorded in **AKBNK**, with TRY 2,545,424,765 in short-selling volume. The share of AKBNK within total short-selling stood at 8.3%.
- Conversely, the lowest short-selling volume was recorded in **KUYAS** amounting to TRY 25,397,344 TL. The share of KUYAS within total short-selling stood at 0.08%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **KRTEK 2.79%, KBORU 1.45%, BRKVY 1.44%, PRDGS 1.37%, MAKIM 1.34%** while the stocks with the highest decrease were; **TUREX -2.26%, ESEN -1.14%, FONET -0.75%, AYCES -0.64%, SEGYO -0.51%** .
- Stocks with an increase foreign share in the last 10 days; **KLGYO 5 days, BALSU 4 days, VSNMD 4 days, BIGEN 4 days, SMRVA 4 days.**
- Stocks with a decrease foreign share in the last 10 days; **GARAN 10 days, GRTHO 4 days, CWENE 4 days, AHGAZ 4 days, GZNMI 4 days.**
- As of last closing the foreign share stands at 36.16%.
- As of last closing the number of foreign shareholding stands at 16.16%.

TOASO: Update note summary

Following the teleconference on Tofaş's 3Q25 financial results, our comprehensive assessments of the latest developments are presented below.

- A **significant increase in sales revenue** was recorded, but in contrast, **operational profitability remained weak** on a year-on-year basis. The Company, which started 2025 with a net loss, reported a net profit position in the 3Q25 period, primarily due to the contribution from the **monetary gain item**. The net debt position, which increased significantly with the Stellantis Turkey acquisition, showed a **slight decrease quarter-on-quarter** in the 3Q25 period.
- Tofaş's sales revenue reached **TRY 87,224 million** in the 3Q25 period, marking a **205% year-on-year increase**. During this period, the operating profit was **TRY -166 million**. With depreciation of **TRY 1,951 million**, EBITDA reached **TRY 1,785 million**, and the **EBITDA margin was 2%**. The **PBT margin was 2%** in the 3Q25 period and **1.6%** in the 9M25 period. The Company announced a net profit of **TRY 1,208 million** in 3Q25. The Company recorded **TRY 505 million** in net other income and **TRY 368 million** in net financial income during the 3Q25 period. A positive impact of **TRY 1,039 million** occurred under the monetary gain/loss item in this quarter.
- The changes we made to our forecasts based on the 9M25 financial results lead to a **downward revision of our target price**. However, as a result of **rolling our model forward by one year** and revising our macro forecasts, we are revising our 12-month target price for Tofaş from **TRY 304.50 to TRY 379.30**, and we maintain our **BUY** recommendation.

The changes made to our forecasts following the 3Q25 financial results are as follows:

- ✓ **Domestic Sales Volume:** When we deduct the 59,450 units of PSA sales that occurred in January-April from the annualized sales forecast of 350-370 thousand units, we calculate the expected sales volume affecting the Company's financials to be **290-311 thousand units**. In this context, we **maintain our domestic sales volume forecast of 307 thousand units**.
- ✓ **Export Volume:** In line with the **downwardly revised export expectations**, we are revising our export forecast from 72.5 thousand units to **55 thousand units**.
- ✓ **PBT Margin:** Prior to the 2Q25 expectations, our PBT margin forecast was approximately 4%, which we had lowered to the 3% level after the 2Q25 financials. In line with the new expectations, we are setting our PBT margin at **2.3%**. Looking at our long-term PBT margin expectation, we anticipate the PBT margin to reach **7.3% in 2028**. The 10-year average PBT margin expectation is shaped around the **7.0%** level.
- ✓ We are reflecting the **decreased net debt position** in our model based on the 3Q25 financials.

EREGL: Alacahan Gold Project Inferred Resource Estimation (UMREK and JORC Compliant) / positive

As announced in the material event disclosures dated July 19, 2024 and June 11, 2025, developments regarding the reserve determination studies were publicly shared.

In this regard, within the scope of the exploration activities conducted by Erdemir Madencilik Sanayi ve Ticaret A.Ş. (Ermaden), a subsidiary of Ereğli Demir ve Çelik Fabrikaları T.A.Ş., in the Alacahan Village area of Kangal District, Sivas Province, an "Inferred Resource" level of gold mineralization has been identified. This estimation has been prepared in compliance with the UMREK (National Resources and Reserves Reporting Committee) and JORC (Australasian Joint Ore Reserves Committee) reporting standards.

The license area covers 5,804.08 hectares, of which 45 hectares have been explored to date. A total of 360 core drillings have been carried out, reaching a cumulative drilling length of 96,649 meters. From these drillings, 96,533 fire assay results have been obtained.

The Inferred Mineral Resource Estimate, obtained as a result of modeling in accordance with UMREK and JORC standards, is presented as follows:

The calculations were made based on a 0.5 g/t gold cut-off grade, and approximately 424,000 ounces of gold content were identified in 14.9 million tonnes of ore with an average gold grade of 0.89 g/t gold. The average density was determined as 2.53 g/cm³, and quality assurance and quality control (QA/QC) procedures were conducted in accordance with international standards. All assays were performed at the Bureau Veritas Ankara Laboratory.

Exploration activities at the Alacahan site are ongoing both within the currently modeled area and in potential zones where drilling has not yet been conducted. Infill drilling within the defined mineralized zone is continuing, and upon completion of these works, this portion is intended to be upgraded to a higher confidence category suitable for inclusion in future reserve calculations. Concurrently, core drilling programs have been planned and initiated in other areas of the site to support new discoveries and resource expansion. Within this framework, the objective is to determine the overall resource potential of the Alacahan site and, in the longer term, to expand the mineral resource base.

This study has been independently prepared by Competent Persons Ruth Woodcock (UMREK N 252, EurGeol N 1715) and Jörg Pohl (EurGeol N 1728) in accordance with the principles of transparency, accuracy, and reliability outlined in the UMREK 2023 and JORC 2012 codes, and has been approved by Westech International Ltd.

The information presented in this announcement relates to an Inferred Resource and does not constitute an economically mineable reserve. Following infill drilling and ongoing resource expansion activities, it is planned that the resource classification will be updated based on new data, and to proceed with feasibility studies for reserve estimation.

Overview: Recall that in our note dated August 12, 2025, we shared our thoughts on the gold mine and in our 3Q25 teleconference note dated October 21, 2025, we also stated that Company management emphasized that a resource announcement for the gold mine could occur in November and reserve announcement expected in 1Q26. Our view in the note was, "With a resource of 500,000 ounces, an annual production of 50,000 ounces, an initial investment of USD150 million, and a gold price of USD3,500 per ounce, we reach a net present value of approximately USD300 million, which corresponds to 6% of the mcap based on the last close.". At this stage, we can say that the initial resource determination is close to these figures. If we were to repeat this analysis with an inferred resource of 424,000 ounces and a gold price of USD3,500 per ounce, the value corresponds to 6.1% of the market value based on the last close. However, as the Company emphasized in its Public Disclosure Platform (KAP) statement, we would like to emphasize that this resource does not constitute a reserve, but it could be further enhanced through new discoveries and resource expansion.

If we consider potential EBITDA contribution of gold mine with the profitability of Koza Altın, the only publicly traded gold producer on Borsa Istanbul, we see that Koza Altın operates with an EBITDA margin of approximately 50% before inflation accounting. Based on its current resources, we estimate that it may contribute approximately USD50-60 million to EBITDA annually. Considering that Erdemir's average EBITDA in the last 10 years has been around USD1,300 million, we assess that gold production could increase the Company's consolidated EBITDA by approximately 4-5%.

LOGO: Review of Financial Results / slightly positive

Logo Yazılım announced revenue of TRY 1,375 million in 3Q25 (Consensus: TRY 1,358 million / Deniz Yatırım: TRY 1,323 million), EBITDA of TRY 544 million (Consensus: TRY 532 million / Deniz Yatırım: TRY 514 million), and a net profit of TRY 240 million (Consensus: TRY 218 million / Deniz Yatırım: TRY 212 million). The financial statements included a negative impact of TRY 78 million under the monetary gain/loss item.

Positive balance sheet details

- ✓ *Sustained real growth in sales revenue, sustained real growth in sales revenue.*

Negative balance sheet details

- ✗ *EBITDA margin pressured by higher operating expenses.*

Our brief assessment of the balance sheet

- In 3Q25, real growth driven by SaaS expansion and the increasing share of recurring revenues in total sales indicate a stronger capacity for predictable revenue generation. The cash position supported by the Total Soft share sale played a key role in maintaining balance sheet resilience despite challenging conditions. However, considering the continued rise in operating expenses and the slight contraction in margins, we evaluate 3Q25 results as slightly positive.
- **Overview:** We maintain our Buy recommendation for Logo Yazılım, with a 12-month target price of TRY 238.50. Based on our estimates, the stock trades at 7.3x EV/EBITDA for 2025 and 5.4x for 2026. Since the beginning of the year, the stock has outperformed the BIST 100 index by 42%. On a trailing 12-month basis, Logo shares are trading at 11.3x P/E and 7.4x EV/EBITDA multiples.

CCOLA: Review of Financial Results / positive

Coca-Cola İçecek announced revenue of TRY 52,201 million in 3Q25 (Consensus: TRY 52,661 million / Deniz Yatırım: TRY 52,532 million), EBITDA of TRY 11,741 million (Consensus: TRY 11,368 million / Deniz Yatırım: TRY 11,521 million), and net profit of TRY 7,181 million (Consensus: TRY 6,968 million / Deniz Yatırım: TRY 7,239 million). The financial statements included a positive monetary gain/loss impact of TRY 1,601 million.

Positive balance sheet details

- ✓ *Revenue growth supported by international sales volumes, strong EBITDA and margin performance.*

Negative balance sheet details

- ✗ *Ongoing pricing pressure, contraction in Turkey operations.*

Our brief assessment of the balance sheet

- We view 3Q25 results as operationally resilient despite weak consumer demand and a challenging pricing environment. International operations, particularly Kazakhstan and Uzbekistan, continued to outperform with strong volume growth, while the negative volume trend persisted in Turkey. Supported by product mix improvement, consolidated volumes delivered real revenue growth. The EBITDA margin increased year-on-year, indicating improved operational efficiency. Overall, we assess the results as broadly positive, though we note that annual net profitability declined and recovery in Turkey operations has yet to materialize amid persistent pricing pressure.
- **Overview:** The Company will hold its earnings conference call today, after which we will review our model and retain the right to revise our price target and/or recommendation. Currently, our 12-month target price for Coca-Cola İçecek stands at TRY 72.93 with a Buy recommendation. Based on our estimates, the stock trades at 5.9x EV/EBITDA for 2025 and 4.0x for 2026. Year-to-date, the stock has underperformed the BIST 100 index by 20%. On a trailing 12-month basis, Coca-Cola İçecek shares are trading at 11.7x P/E and 7.4x EV/EBITDA multiples.

SAHOL: Review of financial results / neutral

Sabancı Holding booked TRY679 mn net income (Consensus: TRY750 mn net income / Deniz Invest: TRY694 mn net income) in 3Q25. Due to inflation accounting, there was a negative impact of TRY11,060 million under the monetary gain/loss item in 3Q25 financials.

- **Positive balance sheet details**
 - ✓ *Strong increase in operating profit and improvement in operational performance.*
- **Negative balance sheet details**
 - ✗ *High monetary loss due to inflation accounting.*
- **Our brief assessment of the balance sheet**
 - We believe that financial results will have a neutral impact on stock performance due to net income in line with the expectations.
- **Overview:** We maintained our 12-month target price for Sabancı Holding as TRY148.40 and our recommendation as BUY. The Holding will hold a teleconference today regarding 3Q25 financials.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY40.07 since 12 May 2023. The stock underperformed the index by 22% YTD. According to the 12-month trailing data, the stock trades at 0.5x P/B.

GWIND: Review of Financial Results / slightly positive

Galata Wind Enerji announced sales revenue of TRY 947 million (Consensus: TRY 945 million / Deniz Yatırım: TRY 944 million), EBITDA of TRY 664 million (Consensus: TRY 666 million / Deniz Yatırım: TRY 669 million), and net profit of TRY 292 million (Consensus: TRY 303 million / Deniz Yatırım: TRY 447 million) for the 3Q25 period. The 3Q25 financials included a positive impact of TRY 123 million under the monetary gain/loss item..

Positive balance sheet details

- ✓ *Decreased net debt position, in addition to operational data announced in line with expectations.*

Negative balance sheet details

x --

Our brief assessment of the balance sheet

- ✓ We evaluate the financial results, which were announced within the framework of our calculations based on electricity production data, as moderately positive. We expect the ongoing investment processes to have a positive impact on the stock performance in the medium term. Since the stock has performed significantly worse than the BIST 100 since the beginning of the year, we would expect the investor reaction to the announced financials to be positive in a 'healthy market environment.' However, factors such as the changing investor base and the general pricing depth problem in BIST often lead to a divergence from the initial reaction following financials. We would also like to add that we evaluate the stock's nominal 7% rise over the last two weeks as 'partially' related to positioning based on balance sheet expectations.
- **Overview:** Currently, our 12-month target price for Galata Wind Enerji is TRY 44.60, and our recommendation is BUY. The Company will hold a meeting regarding its 3Q25 financials today. The stock has underperformed the BIST 100 index by 31% since the beginning of the year. Based on trailing 12-month data, the stock is trading at P/E and EV/EBITDA multiples of 14.3x and 7.5x, respectively. According to our 2025 forecasts, GWIND is trading at P/E and EV/EBITDA multiples of 13.3x and 6.5x, while our 2026 forecasts place the multiples at 6.3x P/E and 4.0x EV/EBITDA.

TTKOM: Review of Financial Results / positive

Türk Telekom announced sales revenue of TRY 59,522 million (Consensus: TRY 56,537 million), EBITDA of TRY 26,641 million (Consensus: TRY 23,872 million), and net profit of TRY 10,243 million (Consensus: TRY 5,973 million) for the 3Q25 period. The 3Q25 financials included a positive impact of TRY 3,928 million under the monetary gain/loss item.

Positive balance sheet details

- ✓ *Upwardly revised guidance, in addition to subscriber acquisition (especially in the mobile segment), sales revenue, gross profit, EBITDA, and net profit growth.*

Negative balance sheet details

- ✗ *Increased net debt position.*

Our brief assessment of the balance sheet

- ✓ We believe that the financial results, which showed growth in almost every item, coupled with the revision in the 2025 guidance, will have a positive impact on the stock performance.
- **Overview:** In line with the Company's expectations, we are reflecting the slight upward revision in the EBITDA margin and the decreasing net debt position in our model. As we previously mentioned in our balance sheet notes, we had included a limited impact in our model due to the uncertainty regarding the concession and 5G tender processes and the tender prices. As a result of the completion of these processes and reflecting the payment schedule for concession renewal and 5G spectrum acquisition into our model, we are revising our 12-month target price for Türk Telekom from TRY 102.50 to TRY 86.00, but we maintain our BUY recommendation. The stock has outperformed the BIST 100 index by 4% since YTD. Based on trailing 12-month data, the stock is trading at P/E and EV/EBITDA multiples of 9.0x and 2.6x, respectively. According to our 2025 forecasts, the TTKOM stock is trading at a P/E multiple of 7.0x and an EV/EBITDA multiple of 2.4x.

ASELS: Review of Financial Results / positive

ASELSAN announced sales revenue of TRY 33,132 million (Consensus: TRY 32,300 million / Deniz Yatırım: TRY 32,270 million), EBITDA of TRY 8,191 million (Consensus: TRY 7,900 million / Deniz Yatırım: TRY 7,745 million), and net profit of TRY 4,765 million (Consensus: TRY 3,075 million / Deniz Yatırım: TRY 2,646 million) for the 3Q25 period. The financials for this period showed a negative impact of TRY 655 million under the monetary gain/loss item.

Positive balance sheet details

- ✓ *Real growth in sales revenue, improvement in the EBITDA margin, increase in backlog, in addition to a significant increase in profit before tax.*

Negative balance sheet details

- ✗ *Increased net debt position.*

Our brief assessment of the balance sheet

- ✓ We evaluate the above-expectations financials as positive.
- **Overview:** Following the financials, due to changes in our macro forecasts, updating peer company multiples, and rolling our DCF model forward, we are updating our 12-month target price for Aselsan from TRY 166.20 to TRY 243.50. We maintain our recommendation as HOLD, in line with the revision we made in 1Q25. This is because the current price levels, due to the stock's long-term rapid and front-loaded pricing of the announced strong financials, do not currently offer significant additional return potential. Our model offering return potential again (23.4% based on the last closing price) could have been a reason for a re-revision to BUY. However, the most important 'mathematical' factor limiting this move is ASELS's exceptionally strong performance—outperforming the BIST 100 index by 145% since the beginning of the year—and its clear positive divergence in a generally weak and challenging pricing environment.
- We strongly remind investors that we have held ASELS in our Cyclical Portfolio since July 17, 2023, with an average cost of TRY 36.49, and that we have liked the stock for a long time, well before the start of the rapid upward movement in 2025. Furthermore, we identified "defense" and "Aselsan" among the prominent sectors and companies of 2025 in our Strategy Report, and this view remains unchanged. The revision we made to our recommendation after the 1Q25 financials stems from the fact that the rapid and notable rise in performance does not allow for 'significant' additional return potential under current conditions. It does not represent any negative change in our medium-to-long-term positive views on the defense sector and Aselsan. We positively note the Company's positive momentum, growing order backlog, and strengthening financials.
- In June, NATO countries announced a target to increase defense spending to 5% of GDP by 2035. Currently, our model for the Company utilizes a defense spending share of approximately 2%. An increase in the share of defense spending poses an upside risk in our model, and we are closely monitoring the permanence of this trend. In this context, we will perform much more comprehensive country and sector analyses in our 2026 Strategy Report, which we plan to publish in January, and revisit our recommendation and target price.

ALKIM & HEKTS: Our 3Q25 estimates

We anticipate that net income will contract QoQ as we expect tax revenue to turn into tax expense despite the quarterly recovery in revenue and EBITDA.

We forecast Alkim Kimya to report a revenue of TRY1,241 million, EBITDA of TRY96 million and net income of TRY11 million for 3Q25. The Company is planned to announce on 10 November.

ALKIM	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,349	1,203	1,241	3%	-8%
EBITDA	120	58	96	66%	-20%
Net Income	-22	39	11	-71%	n.m.

We expect a negative EBITDA due to high operational expenses and a net loss because net financial expenses.

We forecast Hektaş to report a revenue of TRY1,351 million, EBITDA of TRY-283 million and net loss of TRY640 million for 3Q25.

HEKTS	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	1,237	1,605	1,351	-16%	9%
EBITDA	-1,021	-400	-283	n.m.	n.m.
Net Income	-1,200	-684	-640	n.m.	n.m.

KAP (Public Disclosure Platform) news

RGYAS

At the Board of Directors meeting of our Company held on November 4, 2025, it was resolved, in accordance with Articles 19 and 20 of the Corporate Tax Law No. 5520 ("CTL"), as well as the provisions of the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML"), and the Capital Markets Board's ("CMB") Communiqué on Mergers and Demergers No. II-23.2 ("Merger and Demerger Communiqué"), that:

1. Our wholly owned subsidiary, Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, registered with the Ankara Trade Registry under number 240058, will be merged into our Company through the "simplified merger procedure" by way of transferring all its assets and liabilities to our Company as a whole, without liquidation.
2. The merger transaction shall be carried out based on the financial statements dated September 30, 2025, of the merging entities.
3. Pursuant to Article 13/2 of the Merger and Demerger Communiqué, as the merger will be conducted through the simplified merger procedure, a Merger Report shall not be prepared, and no independent audit report or expert opinion shall be obtained.
4. In accordance with Article 15/c of the Capital Markets Board's Communiqué No. II-23.3 on "Material Transactions and Exit Rights," the merger will not give rise to the right to exit for our shareholders, and no capital increase shall be made due to the merger.
5. Pursuant to Article 156 of the TCC, the right to review under Article 149 of the TCC shall not be exercised.
6. Pursuant to Article 156 of the TCC, the merger transaction shall not be submitted for approval by the General Assembly.
7. The Merger Agreement dated November 4, 2025, prepared in relation to the aforementioned transactions, has been approved without the need for submission to the General Assembly.
8. The Company shall apply to the Capital Markets Board for approval of the merger transaction on the same date (February 7, 2025) together with the Board of Directors' resolution and other required documents, including the Merger Agreement and Disclosure Document prepared in accordance with the Merger and Demerger Communiqué.
9. The Company management has been authorized to carry out all necessary transactions and obtain the required approvals related to the merger.

In this context, our Company submitted an application to the Capital Markets Board on November 4, 2025, requesting approval for the merger of our wholly owned subsidiary, Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., into our Company through the "Simplified Merger Procedure," together with the related Board resolution and other required documentation.

MEDTR

Our company's consolidated balance sheet and notes, comprehensive income statement, cash flow statement, and statement of changes in equity for the accounting period from January 1, 2025, to September 30, 2025, along with the Board of Directors' activity report, are scheduled to be disclosed to the public on November 6, 2025.

MPARK

MLP Care's Q3 2025 Financial Results will be published on PDP on Wednesday, November 5, 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 (%)
04.11.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	136,222	530.21	6,611,222	1.10%
04.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	16,500	16.69 - 16.76	10,738,275	4.97%

Source: Deniz Invest Strategy and Research, KAP

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
SUNTK	Dividend	05.11.2025	42.90	1.094	0.930	41.81	2.55%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

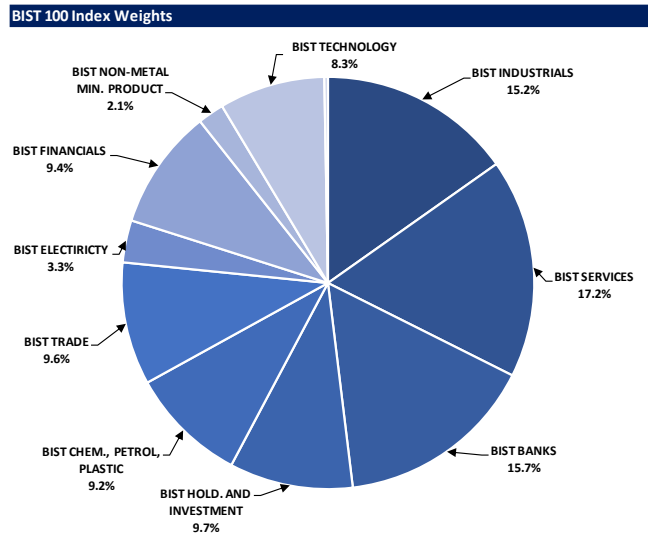
Expected upcoming capital increases

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
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
SQDSN					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

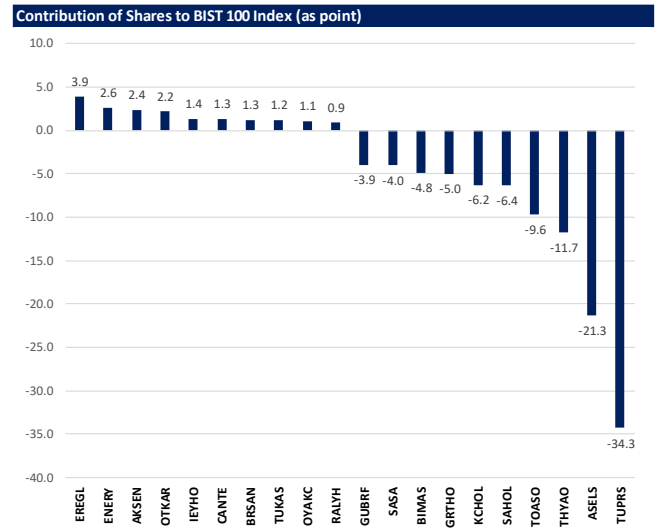
Source: Deniz Invest Strategy and Research, Rasyonet

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



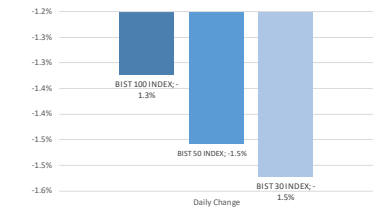
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	04.11.2025	03.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10914	11060	-1.3%	9831	11%
XU030	BIST 30 INDEX	11831	12013	-1.5%	10756	10%
XU050	BIST 50 INDEX	9419	9559	-1.5%	8657	9%
XBANK	BIST BANKS INDEX	14938	14994	-0.4%	14555	3%
XUTUM	BIST ALL SHARES INDEX	14110	14251	-1.0%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15734	15795	-0.4%	11758	34%
XG03S	BIST 30 CAPPED INDEX 10	12120	12306	-1.5%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10916	11063	-1.3%	9833	11%
XBANA	BIST MAIN INDEX	58435	58973	-0.9%	30646	91%
XBLSM	BIST INF. TECHNOLOGY INDEX	5502	5557	-1.0%	4875	13%
XELKT	BIST ELECTRICITY INDEX	678	677	0.1%	512	32%
XFINK	BIST LEASING, FACTORING INDEX	20847	20798	0.2%	3875	438%
XGIDA	BIST FOOD, BEVERAGE INDEX	11984	12086	-0.8%	11496	4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5943	5987	-0.7%	3588	66%
XHARZ	BIST IPO INDEX	165820	166791	-0.6%	93305	78%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	12096	12150	-0.4%	8914	36%
XILTM	BIST TELECOMMUNICATION INDEX	2456	2476	-0.8%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17426	17640	-1.2%	11506	51%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7511	7682	-2.2%	5624	34%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13300	13816	-3.7%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	40727	41007	-0.7%	26006	57%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9855	9995	-1.4%	8254	19%
XMADN	BIST MINING INDEX	9541	9684	-1.5%	7052	35%
XMANA	BIST BASIC METAL INDEX	19355	19271	0.4%	16396	18%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21039	21390	-1.6%	21119	0%
XSADA	BIST ADANA INDEX	49635	50853	-2.4%	59941	-17%
XSANK	BIST ANKARA INDEX	30419	30914	-1.6%	18440	65%
XSANT	BIST ANTALYA INDEX	17560	17818	-1.4%	9914	77%
XSBAL	BIST BALIKESIR INDEX	12833	13181	-2.6%	10126	27%
XSBR	BIST BURSA INDEX	17652	18374	-3.9%	15042	17%
XSDNZ	BIST DENIZLI INDEX	8413	8427	-0.2%	7453	13%
XSGRT	BIST INSURANCE INDEX	72875	73356	-0.7%	66509	10%
XSIST	BIST ISTANBUL INDEX	14872	14976	-0.7%	12784	16%
XSI2M	BIST IZMIR INDEX	17370	17432	-0.4%	14591	19%
XSKAY	BIST KAYSERI INDEX	37465	36950	1.4%	33099	13%
XSKOC	BIST KOCAELI INDEX	28914	29953	-3.5%	23606	22%
XSKON	BIST KONYA INDEX	16622	16925	-1.8%	8768	90%
XSPOR	BIST SPORTS INDEX	2493	2482	0.4%	3162	-21%
XSTKR	BIST TEKIRDAĞ INDEX	51148	51816	-1.3%	43602	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13970	14016	-0.3%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25354	25483	-0.5%	25386	0%
XTERK	BIST TEXTILE, LEATHER INDEX	4764	4754	0.2%	3757	27%
XTMES	BIST DIVIDEND 25 INDEX	13857	14080	-1.6%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11988	12160	-1.4%	10754	11%
XTR2M	BIST TOURISM INDEX	1966	1985	-1.0%	1301	51%
XTLUMY	BIST ALL SHARES-100 INDEX	58705	58846	-0.2%	36091	63%
XUHZ	BIST SERVICES INDEX	10945	11036	-0.8%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	37168	37734	-1.5%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	14337	14577	-1.6%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14648	14840	-1.3%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	26301	26876	-2.1%	13943	89%
XYLDZ	BIST STAR INDEX	12358	12488	-1.0%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4355	4287	1.6%	3567	22%
XYUZO	BIST 100-30 INDEX	20001	20365	-0.8%	17660	13%
XUDNB	BIST LIQUID 10 EX BANKS	13751	14039	-2.0%	11395	21%
XAKUR	BIST BROKERAGE HOUSES	12861	129135	-0.2%	49719	159%
XLBNK	BIST LIQUID BANKS	13299	13349	-0.4%	12876	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27048	27430	-1.4%	20007	35%

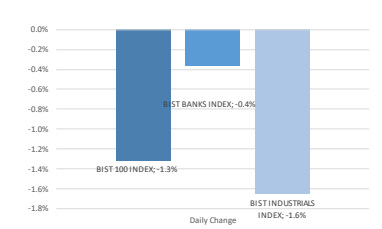
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

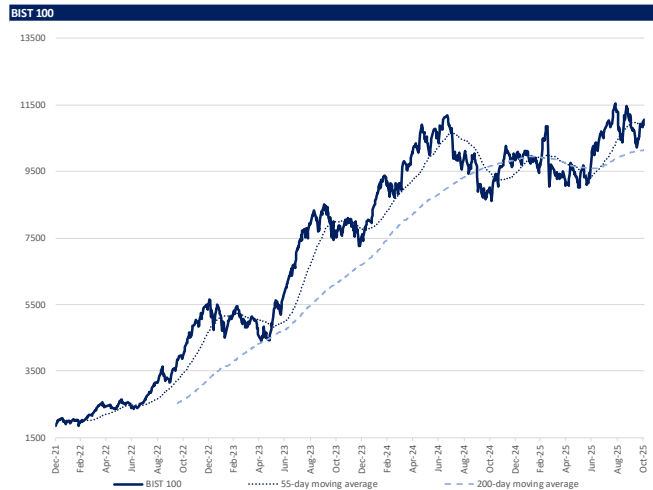


Source: Deniz Invest Strategy and Research calculations, Rasyonet

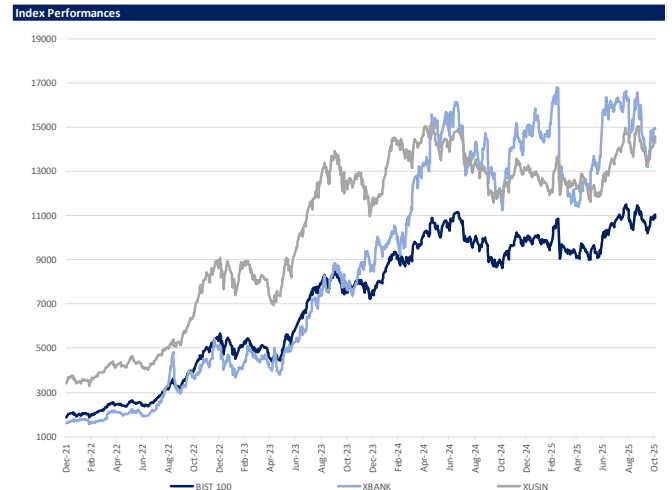
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research 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

Equity	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
CANT	2.54	2.46	3.25%	3,131.24	69.34	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KTLEV	14.22	14.09	0.92%	603.47	63.51	0.33	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
OYAKC	21.72	21.44	1.31%	1,168.32	64.75	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSPOR	1.34	1.31	2.29%	789.48	58.88	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSEN	57.50	54.75	5.02%	1,527.23	85.26	3.30	✓	✓	x	✓	✓	✓	✓	91.0	91.0
EFGH	143.80	143.80	1.25%	219.08	71.98	4.56	✓	✓	x	✓	✓	✓	✓	59.0	91.0
TAYHL	270.00	269.00	0.37%	720.11	70.35	7.35	✓	✓	x	✓	✓	✓	✓	75.0	91.0
DSYF	647.00	650.00	-0.46%	9,040.50	59.27	7.29	+	✓	✓	✓	✓	✓	✓	100.0	87.5
ENERY	10.29	9.90	3.94%	856.51	57.68	-0.05	✓	✓	✓	✓	✓	x	✓	62.5	87.5
OTKAR	470.75	451.00	4.38%	334.13	51.33	-9.87	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TUKAS	3.03	2.88	5.21%	1,244.31	59.80	-0.03	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ZOREN	3.61	3.55	1.69%	640.33	60.46	-0.02	✓	✓	✓	✓	✓	x	✓	87.5	87.5
RAYLY	200.70	198.50	1.11%	83.03	92.54	12.07	✓	✓	✓	✓	✓	x	✓	53.5	78.5
SOKM	44.86	45.20	-0.75%	393.98	69.54	1.90	+	x	✓	✓	✓	✓	✓	58.0	78.5
ANSGR	23.44	23.50	-0.26%	160.22	64.15	0.49	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BRYAT	2,440.00	2,381.00	2.48%	444.56	62.73	22.32	x	✓	✓	✓	✓	✓	✓	50.0	75.0
BTOM	4.68	4.66	0.43%	898.71	65.11	0.03	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CCOLA	52.15	52.65	-0.95%	305.21	67.32	1.18	x	✓	✓	✓	✓	✓	✓	91.0	75.0
DOAS	181.20	180.50	0.39%	330.60	60.47	0.54	x	✓	✓	✓	✓	✓	✓	100.0	75.0
GSRAY	1.48	1.47	0.68%	744.44	52.39	0.00	x	✓	✓	✓	✓	✓	✓	53.5	75.0
IEYHO	35.94	35.00	2.69%	2,184.76	65.87	1.94	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KROMO	28.62	28.44	0.63%	1,680.03	59.42	0.19	x	✓	✓	✓	✓	✓	✓	100.0	75.0
MAVI	40.68	40.94	-0.64%	221.04	58.35	0.32	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TURSO	13.20	13.50	-2.80%	1,708.39	76.35	0.92	+	x	✓	✓	✓	✓	✓	91.0	70.5
BRSAN	490.25	477.25	2.72%	1,670.94	70.21	9.77	x	✓	x	✓	✓	✓	✓	75.0	66.0
SKBNK	8.19	8.14	0.61%	375.15	74.58	0.26	x	✓	x	✓	✓	✓	✓	66.0	66.0
AKBNK	61.00	61.10	-0.16%	7,471.30	54.74	-0.27	x	✓	✓	✓	✓	x	✓	87.5	62.5
ALARK	82.20	82.10	0.12%	358.43	55.76	-0.08	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ARCLK	112.10	113.00	-0.80%	303.46	46.36	-3.16	x	✓	✓	✓	✓	x	✓	87.5	62.5
ERCOL	28.18	28.84	-1.88%	6,840.14	59.28	-0.05	x	✓	✓	✓	✓	✓	✓	87.5	62.5
GENEL	192.00	191.60	0.21%	62.09	50.19	0.48	x	✓	✓	✓	x	✓	✓	87.5	62.5
GRSEL	341.00	340.50	0.15%	108.04	49.88	-1.15	x	✓	✓	✓	x	✓	✓	37.5	62.5
ISCTR	12.89	12.93	-0.31%	7,631.81	51.53	-0.20	x	✓	✓	✓	✓	x	✓	87.5	62.5
KONTR	31.78	31.80	-0.06%	1,552.26	55.79	-0.08	x	✓	✓	✓	✓	x	✓	87.5	62.5
MIATK	38.18	38.92	-1.90%	613.04	44.35	-0.98	x	✓	✓	✓	✓	x	✓	87.5	62.5
PETRM	17.43	17.61	-1.02%	1,090.70	45.44	-0.37	x	✓	✓	✓	✓	✓	✓	87.5	62.5
PGSUS	213.80	213.50	0.14%	4,384.40	49.67	-3.54	x	✓	✓	✓	✓	x	✓	87.5	62.5
VAKBN	25.04	25.22	-0.71%	971.42	54.25	-0.29	x	✓	✓	✓	✓	x	✓	87.5	62.5
VESTL	33.92	34.14	-0.64%	171.58	48.16	-0.69	x	✓	✓	✓	✓	✓	✓	87.5	62.5
PASEU	141.50	146.30	-3.28%	533.05	57.45	6.40	x	x	✓	✓	x	✓	✓	87.5	53.5
TARGD	237.30	236.60	0.30%	163.67	51.20	3.27	x	x	✓	✓	✓	✓	✓	28.5	53.5
BSOME	16.70	17.32	-3.58%	266.39	60.59	0.25	x	✓	✓	✓	✓	✓	✓	100.0	50.0
CWENE	26.86	27.22	-1.32%	411.14	64.28	0.86	x	✓	✓	✓	✓	✓	✓	100.0	50.0
ISMEN	44.42	45.34	-2.03%	301.67	55.84	0.41	x	✓	✓	✓	✓	✓	x	100.0	50.0
KOZAA	89.05	90.45	-1.55%	470.90	54.24	0.84	x	✓	✓	✓	✓	✓	x	75.0	50.0
ULKER	108.60	109.80	-1.09%	414.84	56.91	0.51	x	✓	✓	✓	✓	✓	x	100.0	50.0
YKBNK	33.28	33.44	-0.48%	6,774.56	58.84	0.23	x	✓	✓	✓	✓	✓	x	87.5	50.0
BNH0	11.08	11.30	-1.95%	56.06	614.29	0.19	x	✓	✓	✓	✓	✓	x	41.0	41.0
CIMS4	44.70	45.80	-2.40%	495.20	49.23	0.18	x	✓	✓	✓	✓	✓	x	87.0	41.0
EGEEN	8,130.00	8,377.50	-2.95%	123.37	53.24	34.42	x	x	✓	✓	✓	✓	x	75.0	41.0
EKGYO	20.22	20.74	-2.51%	2,804.81	55.16	0.15	x	x	✓	✓	✓	✓	x	100.0	41.0
ENKAI	75.95	76.00	-0.07%	803.07	59.70	1.56	x	x	✓	✓	✓	✓	x	41.0	41.0
EUPWR	28.32	29.08	-2.61%	141.79	56.50	0.12	x	x	✓	✓	✓	✓	x	75.0	41.0
GESAN	47.42	48.20	-1.62%	116.87	61.59	0.50	x	✓	✓	✓	✓	✓	x	75.0	41.0
GLRMK	192.30	194.00	-0.88%	201.64	57.36	2.62	x	x	✓	✓	✓	✓	x	75.0	41.0
IPEKE	74.50	75.95	-1.91%	162.49	56.41	1.37	x	x	✓	✓	✓	✓	x	87.5	41.0
KCHOL	170.90	174.20	-1.89%	4,248.36	54.44	0.08	x	x	✓	✓	✓	✓	x	87.5	41.0
KOZAL	26.86	27.52	-2.40%	1,400.14	58.63	0.53	x	x	✓	✓	✓	✓	x	75.0	41.0
MAKGEN	28.50	28.76	-0.90%	216.60	68.60	1.66	x	x	✓	✓	✓	✓	x	33.0	41.0
ODAS	5.83	5.83	-1.52%	333.20	58.20	0.08	x	x	✓	✓	✓	✓	x	75.0	41.0
TUPRS	188.00	198.70	-5.39%	5,690.38	53.23	4.23	x	✓	✓	✓	✓	✓	x	100.0	41.0
ASTOR	99.20	100.20	-1.00%	1,268.95	53.65	-0.75	x	✓	✓	✓	✓	x	=	87.5	37.5
CLEBI	1,570.00	1,586.00	-1.01%	109.52	53.82	-1.88	x	✓	✓	✓	✓	x	x	87.5	37.5
DOHOL	17.08	17.30	-1.27%	356.70	47.21	-0.15	x	✓	✓	✓	✓	x	x	62.5	37.5
FENER	10.18	10.27	-0.88%	159.28	41.41	-0.34	x	✓	✓	✓	✓	x	x	87.5	37.5
FROTO	98.50	100.10	-1.60%	1,262.74	51.35	-0.26	x	✓	✓	✓	✓	x	x	62.5	37.5
GARAN	134.20	134.50	-0.22%	5,642.47	54.28	-0.97	x	✓	✓	✓	✓	x	x	75.0	37.5
HALKB	26.66	27.14	-1.77%	869.21	50.50	-0.02	x	✓	✓	✓	✓	x	x	87.5	37.5
HEKTS	3.63	3.74	-2.94%	430.57	52.60	-0.03	x	✓	✓	✓	✓	x	x	87.5	37.5
MGROS	456.00	459.00	-0.65%	1,079.80	52.02	-0.02	x	✓	✓	✓	✓	x	x	87.5	37.5
PATEK	30.42	31.40	-3.12%	859.81	51.75	-0.30	x	✓	✓	✓	✓	x	x	87.5	37.5
SISE	36.98	37.20	-0.59%	1,540.08	57.85	0.02	x	✓	✓	✓	✓	✓	x	87.5	37.5
TIRAK	557.00	572.00	-2.62%	93.37	47.88	-5.30	x	✓	✓	✓	✓	x	x	87.5	37.5
YEOTK	34.68	35.10	-1.20%	124.56	49.83	-0.49	x	✓	✓	✓	✓	x	x	87.5	37.5
AEFES	14.40	14.69	-1.97%	869.30	50.25	-0.01	x	x	✓	✓	✓	x	x	87.5	28.5
AGHOL	25.42	26.00	-2.23%	91.17	46.94	-0.17	x	x	✓	✓	✓	x	x	87.5	28.5
AKSA	11.74	12.22	-3.93%	283.58	48.10	0.20	x	x	✓	✓	✓	x	x	28.5	28.5
ALTW	66.35	67.55	-1.78%	218.70	43.47	-1.51	x	x	✓	✓	✓	x	x	28.5	28.5
BALISU	20.12	20.86	-3.55%	114.02	36.47	-0.61	x	x	✓	✓	✓	x	x	28.5	28.5
BIMAS	532.50	536.00	-0.65%	3,102.17	46.34	1.44	x	x	✓	✓	x	✓	x	53.5	28.5
DAPGM	13.08	13.57	-3.61%	277.19	42.05	-0.44	x	x	✓	✓	✓	x	x	37.5	28.5
ECLC	89.00	87.90	1.25%	802.18	50.95	2.13	x	x	✓	✓	x	✓	x	28.5	28.5
ENISA	80.45	81.30	-1.05%	220.55	52.87	1.08	x	x	✓	✓	x	✓	x	41.0	28.5
GURP	292.25	308.00	-5.11%	1,174.52	49.71	-5.56	x	x	✓	✓	x	✓	x	41.0	28.5
KCAER	13.69	13.91	-1.58%	54.68	53.88	-0.02	x	x	✓	✓	✓	x	x	87.5	28.5
MPARK	333.50	340.00	-1.91%	138.77	47.32	-2.91	x	x	✓	✓	✓	x	x	87.5	28.5
OBAMS	43.90	45.08	-2.62%	151.82	49.08	-0.27	x	x	✓	✓	✓	x	x	62.5	28.5
REDFR	10.14	10.34	-1.93%	172.93	48.32	-0.09	x	x	✓	✓	✓	x	x	87.5	28.5
SARHOL	80.60	82.35	-2.13%	3,376.39	45.92	-1.37	x	x	✓	✓	✓	x	x	87.5	28.5
SASA	3.03	3.12	-2.88%	4,980.47	37.21	-0.14	x	x	✓	✓	✓	x	x	37.5	28.5
TCCL	96.45	97.45	-1.03%	1,552.40	47.05	0.44	x	x	✓	✓	x	✓	x	28.5	28.5
THYAO	289.00	294.00	-1.70%	8,606.59	39.35	-6.04	x	x	✓	✓	✓	x	x		

Bottom-peak analysis of the last 90 days



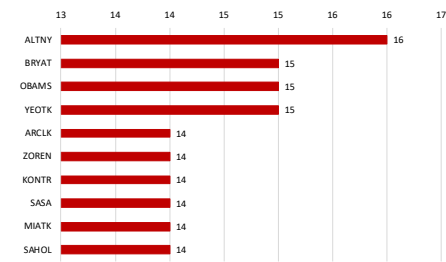
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.40	14.69	-2.0%	17.95	13.39	25%	7%	x
AGHOL	25.42	26.00	-2.2%	30.64	24.34	21%	4%	x
AKBNK	61.00	61.10	-0.2%	70.50	53.50	16%	12%	x
AKSA	11.74	12.22	-3.9%	12.40	9.12	6%	22%	x
AKSEN	57.50	54.75	5.0%	57.50	32.88	-	43%	✓
ALARK	82.20	82.10	0.1%	98.00	76.55	19%	7%	x
ALTNY	66.35	67.55	-1.8%	100.80	60.70	52%	9%	x
ANSGR	23.44	23.50	-0.3%	24.85	20.32	6%	13%	x
ARCLK	112.10	113.00	-0.8%	145.80	105.80	30%	6%	x
ASELS	197.30	202.60	-2.6%	219.20	145.60	11%	26%	x
ASTOR	99.20	100.20	-1.0%	119.40	88.50	20%	11%	x
BALSU	20.12	20.86	-3.5%	27.64	18.68	37%	7%	x
BIMAS	532.50	536.00	-0.7%	579.50	482.55	9%	9%	x
BINHO	11.08	11.30	-1.9%	13.15	7.05	19%	36%	x
BRSAN	490.25	477.25	2.7%	510.00	323.00	4%	34%	x
BRYAT	2440.00	2381.00	2.5%	2860.00	1808.00	17%	26%	x
BSOKE	16.70	17.32	-3.6%	17.32	13.65	4%	18%	x
BTICM	4.68	4.66	0.4%	4.86	3.99	4%	15%	x
CANTE	2.54	2.46	3.3%	2.66	1.53	5%	40%	x
CCOLA	52.15	52.65	-0.9%	52.80	45.60	1%	13%	x
CIMSA	44.70	45.80	-2.4%	52.60	42.02	18%	6%	x
CLEBI	1570.00	1586.00	-1.0%	1813.00	1478.00	15%	6%	x
CIWENE	26.86	27.22	-1.3%	28.58	14.47	6%	46%	x
DAPGM	13.08	13.57	-3.6%	19.00	8.52	45%	35%	x
DOAS	181.20	180.50	0.4%	204.30	169.60	13%	6%	x
DOHOL	17.08	17.30	-1.3%	19.32	15.01	13%	12%	x
DSTKF	647.00	650.00	-0.5%	890.00	358.00	38%	45%	x
ECILC	89.00	87.90	1.3%	112.20	43.16	26%	52%	x
EFOR	145.60	143.80	1.3%	155.23	106.20	7%	27%	x
EGENE	8130.00	8377.50	-3.0%	8717.50	7090.00	7%	13%	x
EKGYO	20.22	20.74	-2.5%	21.36	17.72	6%	12%	x
ENERY	10.29	9.90	3.9%	11.90	6.75	16%	34%	x
ENJSA	80.45	81.30	-1.0%	84.00	58.50	4%	27%	x
ENKAI	75.95	76.00	-0.1%	77.70	62.24	2%	18%	x
EREGL	29.18	28.84	1.2%	32.44	25.70	11%	12%	x
EUPWR	28.32	29.08	-2.6%	33.14	25.66	17%	9%	x
FENER	10.18	10.27	-0.9%	14.60	9.57	43%	6%	x
FROTO	98.50	100.10	-1.6%	118.30	89.25	20%	9%	x
GARAN	134.20	134.50	-0.2%	151.80	118.10	13%	12%	x
GENIL	192.00	191.60	0.2%	216.90	152.39	13%	21%	x
GESAN	47.42	48.20	-1.6%	51.60	40.50	9%	15%	x
GLRMK	192.30	194.00	-0.9%	203.30	128.50	6%	33%	x
GRSEL	341.00	340.50	0.1%	368.00	264.75	8%	22%	x
GRTHO	389.75	433.00	-10.0%	677.50	321.75	74%	17%	x
GSRAY	1.48	1.47	0.7%	1.70	1.22	15%	18%	x
GUBRF	292.25	308.00	-5.1%	316.50	228.30	8%	22%	x
HALKB	26.66	27.14	-1.8%	29.22	23.66	10%	11%	x
HEKTS	3.63	3.74	-2.9%	4.99	3.11	37%	14%	x
IEYHO	35.94	35.00	2.7%	38.30	11.99	7%	67%	x
IPEKE	74.50	75.95	-1.9%	78.65	51.00	6%	32%	x
ISCTR	12.89	12.93	-0.3%	15.31	11.28	19%	12%	x
ISMEN	44.42	45.34	-2.0%	45.82	36.50	3%	18%	x
KCAER	13.69	13.91	-1.6%	16.10	12.50	18%	9%	x
KCHOL	170.90	174.20	-1.9%	190.40	152.70	11%	11%	x
KONTR	31.78	31.80	-0.1%	37.86	20.31	19%	36%	x
KOZAA	89.05	90.45	-1.5%	92.05	69.90	3%	22%	x
KOZAL	26.86	27.52	-2.4%	27.52	22.06	2%	18%	x
KRDMO	28.62	28.44	0.6%	31.18	24.12	9%	16%	x
KTLEV	14.22	14.09	0.9%	15.02	7.83	6%	45%	x
KUYAS	47.20	49.78	-5.2%	70.75	46.04	50%	2%	x
MAGEN	28.50	28.76	-0.9%	29.58	13.10	4%	54%	x
MAVI	40.68	40.94	-0.6%	45.00	36.94	11%	9%	x
MGROS	456.00	459.00	-0.7%	545.00	422.00	20%	7%	x
MIATK	38.18	38.92	-1.9%	46.06	28.78	21%	25%	x
MPARK	333.50	340.00	-1.9%	383.25	324.25	15%	3%	x
OBAMS	43.90	45.08	-2.6%	61.95	40.98	41%	7%	x
ODAS	5.83	5.92	-1.5%	6.51	4.95	12%	15%	x
OTKAR	470.75	451.00	4.4%	575.00	407.00	22%	14%	x
OYAKC	21.72	21.44	1.3%	24.64	19.25	13%	11%	x
PASEU	141.50	146.30	-3.3%	151.20	83.00	7%	41%	x
PATEK	30.42	31.40	-3.1%	34.98	19.24	15%	37%	x
PETKM	17.43	17.61	-1.0%	21.84	16.76	25%	4%	x
PGSUS	213.80	213.50	0.1%	274.00	203.20	28%	5%	x
RALVH	200.70	198.50	1.1%	200.70	97.40	-	51%	✓
REEDR	10.14	10.34	-1.9%	11.79	8.80	16%	13%	x
SAHOL	80.60	82.35	-2.1%	98.95	75.60	23%	6%	x
SASA	3.03	3.12	-2.9%	5.25	3.00	73%	1%	x
SISE	36.98	37.20	-0.6%	43.68	32.88	18%	11%	x
SKBNK	8.19	8.14	0.6%	8.19	5.65	-	31%	✓
SOKM	44.86	45.20	-0.8%	45.50	34.46	1%	23%	x
TABGD	237.30	236.60	0.3%	249.00	177.00	5%	25%	x
TAVHL	270.00	269.00	0.4%	275.50	221.00	2%	18%	x
TCELL	96.45	97.45	-1.0%	101.40	88.65	5%	8%	x
THYAO	289.00	294.00	-1.7%	340.00	277.64	18%	4%	x
TKFEN	81.35	84.35	-3.6%	114.30	77.00	41%	5%	x
TOASO	245.30	269.00	-8.8%	282.75	196.20	15%	20%	x
TSKB	12.73	12.85	-0.9%	14.53	11.62	14%	9%	x
TSPOR	1.34	1.31	2.3%	1.38	0.96	3%	28%	x
TTKOM	50.00	49.96	0.1%	62.40	48.12	25%	4%	x
TTRAK	557.00	572.00	-2.6%	646.00	542.50	16%	3%	x
TUKAS	3.03	2.88	5.2%	4.14	2.43	37%	20%	x
TUPRS	188.00	198.70	-5.4%	198.70	134.62	6%	28%	x
TUREX	8.31	8.55	-2.8%	16.77	7.60	102%	9%	x
TURSG	13.20	13.58	-2.8%	13.58	7.86	3%	40%	x
ULKER	108.60	109.80	-1.1%	121.00	99.00	11%	9%	x
VAKBN	25.04	25.22	-0.7%	29.78	22.06	19%	12%	x
VESTL	33.92	34.14	-0.6%	43.08	31.82	27%	6%	x
YEOTK	34.68	35.10	-1.2%	42.08	32.60	21%	6%	x
YKBNK	33.28	33.44	-0.5%	35.58	28.12	7%	16%	x
ZOREN	3.61	3.55	1.7%	4.23	3.01	17%	17%	x

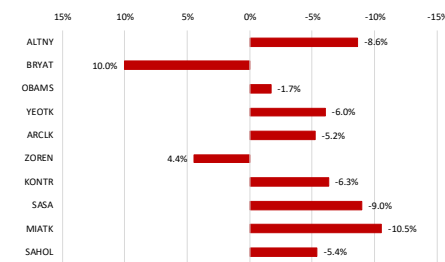
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

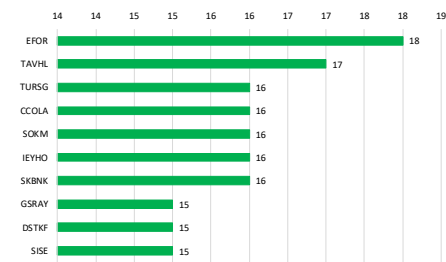
Number of days of negative relative performance of BIST 100 companies in 1M



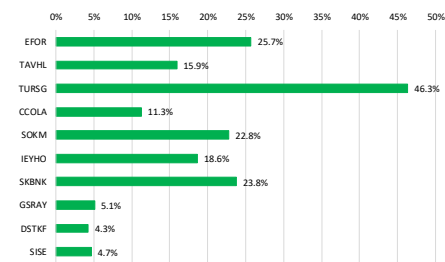
Relative performance of the companies for the last month



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

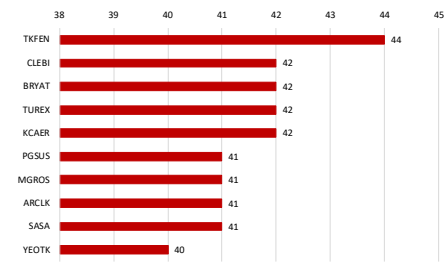


Relative performance of the companies for the last month

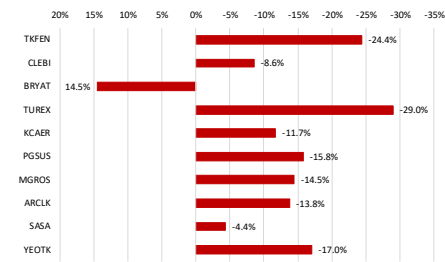


Source: Deniz Invest Strategy and Research calculations, Rasyonet

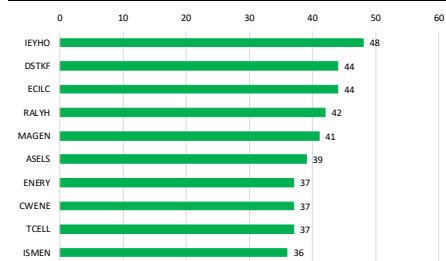
Number of days of negative relative performance of BIST 100 companies in 3M



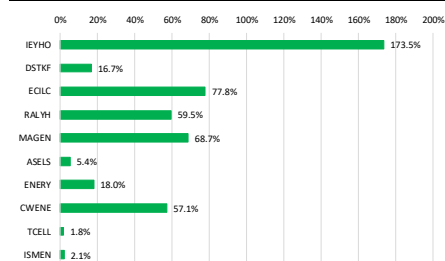
Relative performance of the companies for the last 3M



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	Anadolı Efes Birlik	BEVERAGES AND SOFT DRINKS	12.51	4.82	0.63	11%	85.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	38.10	2.44	0.23	2%	61.9	34%	0.7%
AKBNK	Akbank	BANKING	6.59			19%	317.2	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	85.93	12.27	1.78	2%	45.6	32%	0.5%
AKSEN	Aksa Enerji	ENERGY	42.56	10.93	2.66	3%	70.5	21%	0.4%
ALARAK	Alarko Holding	CONSTRUCTION	90.48		6.32	1%	35.8	37%	0.4%
ALTINY	Altinyuvarma Teknolojileri	IT	45.13	19.45	6.67	9%	15.6	36%	0.2%
ANSGR	Anadolı Sigorta	INSURANCE	4.03			38%	46.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.87	0.44	-29%	75.7	25%	0.6%
ASELS	Aselsan	IT	39.72	22.30	5.75	13%	899.7	26%	7.4%
ASTOR	Astor Enerji	ENERGY	16.48	10.27	3.15	25%	99.0	37%	1.1%
BALSU	Balsu Gıda	FOOD	47.13	15.16	1.68	25%	22.4	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.66	11.79	0.57	12%	319.5	68%	6.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			349.69	-22%	14.3	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.60	1.44	-1%	69.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.24		762.19	8%	68.6	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	312.89	216.89	6.27	1%	26.7	25%	0.2%
BTICM	Bati Cimento	CEMENT		21.36	2.32	-4%	26.1	61%	0.5%
CANTE	Can2 Termik	ENERGY		7.04	2.76	-9%	17.8	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.71	6.05	0.98	20%	145.9	25%	1.1%
CIMSAS	Cimsa	CEMENT	24.23	9.09	1.45	6%	42.3	45%	0.6%
CLBIE	Celebi	AIRLINES AND GROUND HANDLING	11.60	7.84	2.09	52%	38.2	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	19.50	10.68	2.31	12%	26.9	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.43	6.42	4.86	7%	34.7	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.79	4.59	0.27	7%	39.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.80	3.15	0.25	3%	44.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	82.99			42%	215.7	25%	1.7%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	23.22		6.26	4%	61.0	19%	-
EFOR	Efor Yatırım	FOOD	161.88	36.76	5.19	8%	52.9	25%	0.4%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	56.78	31.48	5.08	6%	25.6	34%	0.3%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.43	6.34	1.22	20%	76.8	51%	1.2%
ENERJ	Enerjya Enerji	ENERGY	27.93	18.72	2.95	10%	92.6	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.61	0.66	0%	95.0	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.60	11.15	2.68	10%	455.7	12%	1.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	40.22	16.20	1.25	2%	204.3	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.34	13.47	2.09	4%	18.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		77.18	1.48		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.31	9.60	0.59	29%	345.6	18%	1.9%
GARAN	Garanti Bankası	BANKING	5.16			31%	563.6	14%	2.4%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	96.22	38.93	3.51	7%	57.6	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.94	6.12	1.28	11%	21.8	28%	0.2%
GLRMA	Gulermak Ağır Sanayi	CONSTRUCTION	14.94	14.17	1.66	10%	62.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımlacılık Ve Servis	TOURISM	16.88	9.59	3.36	28%	34.8	29%	0.3%
GRTHO	Graintrur Holding	RETAIL	47.65	73.08	7.34	18%	48.7	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.62	-20%	20.0	39%	0.2%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	17.15	12.34	1.64	27%	97.6	22%	0.7%
HALKB	Halk Bankası	BANKING	10.15			13%	191.5	9%	0.5%
HEKAS	Hektas	AGRICULTURAL CHEMICALS			6.25	-23%	30.6	41%	0.4%
IEYHO	İskilar Enerji Ve Yapı Holding	CONGLOMERATES		59.79	5.39	-25%	19.5	79%	0.5%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY	2.54	0.45	-11%	19.4	36%	0.2%	
ISCTR	İs Bankası (Ç)	BANKING	5.88			16%	322.2	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.97	2.83	0.04	25%	66.6	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	48.03	11.54	1.23	5%	26.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.10	1.75	-1%	433.4	22%	3.0%
KONTR	Kontrolaş Teknoloji	ENERGY		28.93	2.42	-11%	20.7	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		10.03	1.75	-4%	34.6	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	31.84	41.33	6.90	8%	86.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.82	0.63	-2%	22.3	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.93			128%	29.4	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	94.96	45.98	18.15	8%	18.9	95%	0.6%
MAGEN	Margun Enerji	ENERGY		233.78	62.75	-10%	84.1	24%	0.6%
MAVİ	Mavi Giyim	TEXTILE	15.21	4.21	0.72	18%	32.3	73%	0.7%
MGROS	Migros	RETAIL	13.57	4.02	0.25	9%	82.6	51%	1.3%
MATK	Mia Teknoloji	IT	8.76	18.72	8.18	43%	18.9	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.72	5.86	1.49	23%	61.7	42%	0.8%
OBAMS	Oba Makarnacılık	FOOD		12.89	0.86	-3%	21.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.13	0.85	-9%	8.2	73%	0.2%
OTKAR	Otkar	AUTOMOTIVE		49.34	1.79	-11%	56.5	27%	0.4%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	11.52	6.43	1.72	16%	105.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	611.19	271.23	40.31	7%	95.1	32%	1.0%
PATEK	Pasifik Teknoloji	IT	61.96		8.58	32%	18.3	49%	-
PETKM	Petkim	OIL & GAS			1.07	-20%	44.2	47%	0.6%
PGSUS	Pegasus Hava Tasımlacılığı	AIRLINES AND GROUND HANDLING	6.99	7.10	1.88	20%	106.9	43%	1.4%
RALYH	Ral Yatırım Holding	TEXTILE	38.36	104.10	13.05	46%	66.8	37%	0.8%
REEDR	Reeder Teknoloji	IT		143.77	3.75	-14%	9.6	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	34.80	11.15	-2%	169.3	51%	2.7%	
SASA	Sasa	INDUSTRIAL TEXTILE		45.08	4.97	-7%	132.8	30%	1.3%
SISE	Sise Cam	GLASS	33.98	16.76	1.12	2%	113.3	49%	1.7%
SKBNK	Seherbank	BANKING	12.63			15%	20.5	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		12.83	0.12	-3%	26.6	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	21.61	6.48	1.36	14%	62.0	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	24.79	6.63	2.06	6%	98.1	48%	1.4%
TECLL	Turkcell	COMMUNICATION	7.82	2.97	1.32	13%	212.2	44%	2.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.95	5.14	0.89	15%	398.8	50%	6.2%
TKFEN	Tekfen Holding	CONGLOMERATES	67.76	14.14	0.65	1%	30.1	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	44.13	26.08	0.63	5%	122.7	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.88			35%	35.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.81	-33%	10.1	49%	-
TTKOM	Türk Telekom	COMMUNICATION	9.05	2.63	1.04	10%	175.0	13%	0.7%
TRRAK	Türk Traktor	AUTOMOTIVE	42.46	11.42	1.16	7%	55.7	24%	0.4%
TUKAS	Tukas	FOOD	9.07	7.37	2.11	10%	13.6	53%	-
TUPRS	Tupras	OIL & GAS	13.57	5.15	0.35	8%	362.2	49%	5.8%
TUREK	Tureks Turizm	TOURISM	19.61	7.24	1.45	7%	9.0	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	7.58			53%	132.0	18%	0.7%
ULKER	Ulker	FOOD	5.70	4.46	0.78	20%	40.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	4.85			23%	248.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.48	0.57	-48%	11.4	45%	0.2%
YEDOT	Yeo Teknoloji Enerji Ve End	ENERGY	12.55	7.81	1.42	33%	12.3	36%	0.1%
YBNK	Yapi Ve Kredi Bankası	BANKING	6.33			21%	281.1	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		7.58	2.03	-13%	18.1	36%	0.2%

Lowest P/E	Equity
2.88	TSKB
Lowest EV/EBITDA	Equity
2.13	ODAS
Lowest EV/SALES	Equity
0.04	İSMEN
Lowest ROE	Equity
-48%	VESTL
Lowest MCAP	Equity
8.2	ODAS
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
611.19	PASEU
Highest EV/EBITDA	Equity
271.23	PASEU
Highest EV/SALES	Equity
762.19	BRYAT
Highest ROE	Equity
128%	KTLEV
Highest MCAP	Equity
899.7	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.4%	ASELS

DenizInvest

Lowest weekly correlation	Equity	0.02	GMTR
Highest weekly correlation	Equity	0.83	SANDU
Lowest monthly correlation	Equity	-0.15	PATTE
Highest monthly correlation	Equity	0.89	SANDU
Lowest weekly beta	Equity	0.05	GMTR
Highest weekly beta	Equity	1.30	ABXDA
Lowest monthly beta	Equity	-0.63	PATTE
Highest monthly beta	Equity	1.00	VSTL3
Lowest weekly sharp	Equity	-0.13	HEU33
Highest weekly sharp	Equity	1.30	STCOP
Lowest monthly sharp	Equity	-0.13	HEU33
Highest monthly sharp	Equity	1.10	STCOP

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	66%	1030%	-1%	16%	9%	20%	16%
FROTO	159.00	61%	237%	7%	0%	-2%	12%	5%
HTTBT	73.50	50%	409%	-5%	-1%	8%	19%	34%
KAREL	17.00	70%	-7%	-2%	11%	3%	11%	15%
PGSUS	362.50	70%	107%	0%	-4%	-16%	-8%	-6%
BIMAS	756.46	42%	342%	1%	-6%	2%	13%	16%
CCOLA	72.93	40%	222%	-11%	11%	4%	5%	10%
SAHOL	148.40	84%	101%	-13%	-1%	-16%	10%	4%
CIMSA	74.00	66%	185%	-3%	2%	-11%	0%	31%
YKBNK	47.50	43%	123%	9%	3%	-2%	43%	44%
TABGD	316.50	33%	18%	62%	2%	18%	38%	86%
GARAN	198.60	48%	11%	12%	-1%	-12%	32%	38%
ANSGR	46.58	99%	7%	-6%	13%	-1%	6%	19%
KCHOL	279.00	63%	-2%	0%	2%	-6%	26%	10%

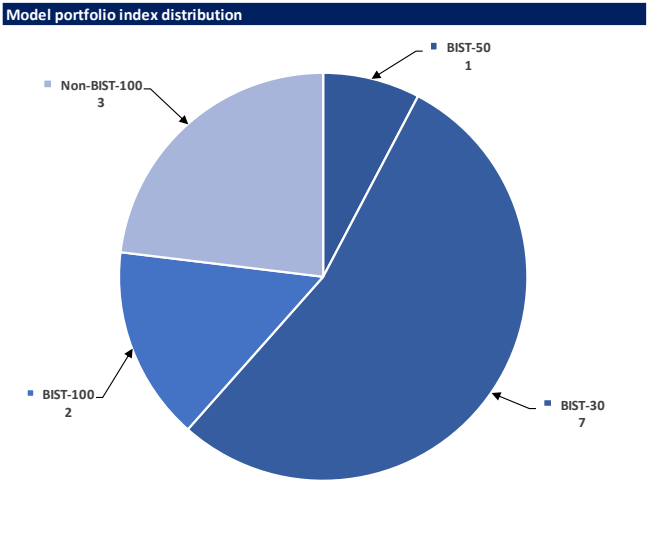
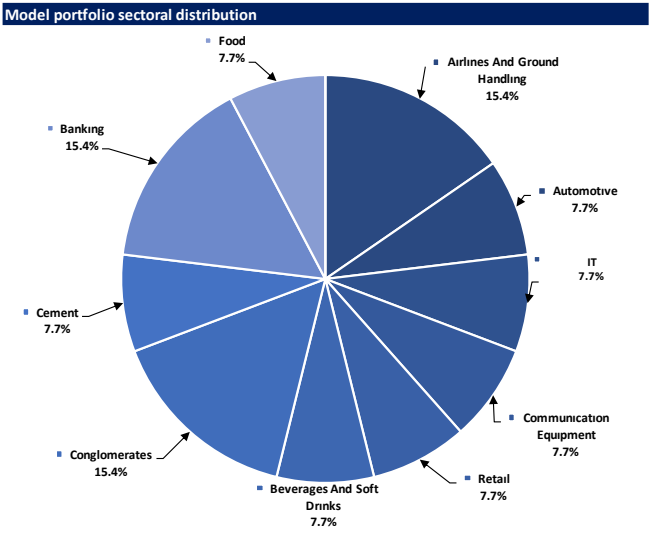
MP average potential	60%
MP since last update Δ	0%
BIST 100 since last update Δ	-1%

MP last 12M	23%	BIST 100 last 12M	26%
MP YTD	2%	BIST 100 YTD	11%
MP 2019-	2185%	BIST 100 2019-	1096%
Relative last 12M	-2%		
Relative YTD	-8%		
Relative 2019-	91%		

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

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



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	289.00	1035%	99%	1380	5%	-1%	-1%	0.94	0.72
MPARK	16.01.2023	85.43	333.50	290%	82%	1024	-13%	0%	0%	0.72	0.52
MAVI	12.05.2023	13.23	40.68	208%	37%	908	-3%	4%	4%	0.84	0.61
ASELS	17.07.2023	36.43	197.30	442%	225%	842	172%	-7%	-7%	0.95	0.62
AKBNK	21.08.2023	26.11	61.00	134%	63%	807	-4%	4%	4%	1.29	0.74
DOHOL	09.07.2024	16.02	17.08	7%	6%	484	20%	2%	2%	1.04	0.72
AGESA	02.09.2024	98.10	210.70	115%	97%	429	35%	4%	4%	0.57	0.38
ENKAI	02.05.2025	62.15	75.95	22%	2%	187	64%	0%	0%	0.76	0.54
TUPRS	18.08.2025	155.54	188.00	21%	21%	79	46%	-4%	-5%	0.95	0.67
BIGCH	18.08.2025	46.32	70.00	51%	51%	79	131%	1%	1%	0.75	0.35
ISMEN	27.08.2025	44.48	44.42	0%	5%	70	3%	5%	4%	1.20	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
04.11.2025	1469	96%	95%	750
28.10.2025	1457	95%	92%	747
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)	20%			
Since beginning (Portfolio)	1369%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	572			
Total day (Since beginning)	1475			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	650%			
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%			

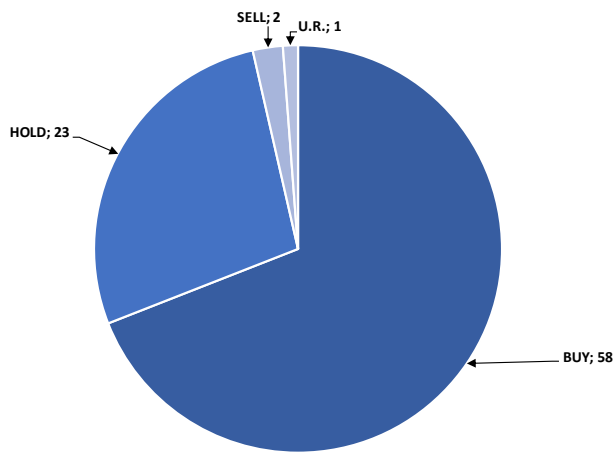
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	317,200	7,552	7.0%	5.1%	-4%	-13%	100.60	BUY	61.00	64.9%
Albaraka Türk	20,875	497	---	---	34%	20%	12.20	BUY	8.35	46.1%
Garanti Bank	563,640	13,419	3.4%	2.4%	12%	1%	198.60	BUY	134.20	48.0%
Halikbank	191,546	4,560	---	0.5%	65%	48%	33.50	HOLD	26.66	25.7%
İş Bankası	322,250	7,672	4.3%	3.1%	-3%	-13%	21.10	BUY	12.89	63.7%
TSKB	35,644	849	---	0.4%	4%	-6%	20.10	BUY	12.73	57.9%
Vakıf Bank	248,295	5,911	---	0.5%	7%	-3%	39.30	BUY	25.04	56.9%
Yapı Kredi Bank	281,118	6,693	4.7%	3.4%	9%	-2%	47.50	BUY	33.28	42.7%
Brokerage House										
İş Yatırım	66,630	1,586	---	0.6%	3%	-7%	66.00	BUY	44.42	48.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,996	238	---	---	63%	47%	107.80	BUY	71.55	50.7%
Insurance										
Ağesa Hayat Emeklilik	37,926	903	---	---	35%	22%	295.50	BUY	210.70	40.2%
AkSigorta	11,526	274	---	---	-6%	-16%	10.60	BUY	7.15	48.3%
Anadolu Hayat Emeklilik	44,978	1,071	---	---	-4%	-1%	173.00	BUY	104.60	65.4%
Anadolu Sigorta	46,880	1,116	---	0.5%	-6%	-15%	46.58	BUY	23.44	98.7%
Türkiye Sigorta	132,000	3,143	---	0.7%	47%	32%	14.80	BUY	13.20	12.1%
Conglomerates										
Alarko Holding	35,757	851	---	0.4%	-8%	-17%	124.00	BUY	82.20	50.9%
Doğan Holding	44,698	1,064	---	0.5%	20%	8%	25.39	BUY	17.08	48.7%
Enka İnşaat	455,700	10,949	2.3%	1.7%	64%	48%	94.17	BUY	75.95	24.0%
Koç Holding	433,385	10,318	4.1%	3.0%	0%	-10%	279.00	BUY	170.90	63.3%
Sabancı Holding	169,290	4,030	3.8%	2.7%	-13%	-22%	148.40	BUY	80.60	84.1%
Şişecam	113,278	2,697	2.4%	1.7%	-9%	-18%	55.60	HOLD	36.98	50.4%
Tekfen Holding	30,100	717	---	0.2%	13%	2%	73.10	U.R.	81.35	-10.1%
Oil, Gas and Petrochemical										
Aygaz	43,740	1,041	---	---	22%	9%	276.00	BUY	199.00	38.7%
Petkim	44,175	1,052	0.9%	0.6%	-4%	-13%	22.00	HOLD	17.43	26.2%
Tüpraş	362,238	8,624	8.0%	5.8%	46%	31%	267.00	BUY	188.00	42.0%
Energy										
Aksa Enerji	70,514	1,679	---	0.4%	47%	32%	57.00	HOLD	57.50	-0.9%
Alfa Solar Enerji	16,015	381	---	---	-36%	-42%	71.84	HOLD	43.52	65.1%
Biotrend Enerji	11,110	264	---	---	30%	17%	24.20	HOLD	22.22	8.9%
Galeta Wind Enerji	13,943	332	---	---	-24%	-31%	44.60	BUY	25.82	72.7%
Enerjisa Enerji	95,017	2,262	---	0.6%	43%	29%	120.40	BUY	80.45	49.7%
Iron, Steel and Mining										
Erdemir	204,260	4,863	4.1%	3.0%	21%	9%	36.75	BUY	29.18	25.9%
Kardemir (D)	32,384	771	0.8%	0.6%	6%	-5%	39.50	BUY	28.62	38.0%
Chemicals and Fertilizer										
Aksa Akrilik	45,610	1,086	---	0.5%	-5%	-14%	13.02	HOLD	11.74	10.9%
Alkim Kimya	5,700	136	---	---	0%	-10%	21.60	HOLD	19.00	13.7%
Hektaş	30,601	729	---	0.4%	-6%	-16%	4.30	SELL	3.63	18.5%
Kimteks Polüretan	9,330	222	---	---	1%	-9%	25.00	HOLD	19.19	30.3%
Automotive and Auto Parts										
Doğuş Otomotiv	39,864	949	---	0.5%	6%	-4%	297.50	HOLD	181.20	64.2%
Ford Otosan	345,646	8,229	2.7%	1.9%	7%	-4%	159.00	BUY	98.50	61.4%
Kordas	10,689	254	---	---	-23%	-31%	80.50	HOLD	54.95	46.5%
Tofaş	122,650	2,920	1.4%	1.0%	28%	15%	379.30	BUY	245.30	54.6%
Türk Traktor	55,737	1,327	---	0.4%	-21%	-29%	800.00	HOLD	557.00	43.6%
Otokar	56,490	1,345	---	0.4%	-3%	-12%	748.40	BUY	470.75	59.0%
Brisa	27,766	661	---	---	3%	-7%	124.60	HOLD	91.00	36.9%
Healthcare										
Lokman Hekim	3,629	86	---	---	-4%	-14%	26.58	BUY	16.80	58.2%
Meditera Tıbbi Malzeme	3,568	85	---	---	-43%	-49%	59.92	HOLD	29.98	99.9%
MLP Sağlık	63,703	1,517	---	0.8%	-13%	-21%	583.00	BUY	333.50	74.8%
Gen İlaç ve Sağlık Ürünleri	57,600	1,371	---	0.4%	60%	44%	120.00	HOLD	192.00	-37.5%
Selçuk Ecza Deposu	47,817	1,138	---	---	-3%	-13%	84.60	HOLD	77.00	9.9%
Retail and Wholesale										
BİM	319,500	7,606	9.3%	6.7%	1%	-9%	756.46	BUY	532.50	42.1%
Bizim Tопtan	2,295	55	---	---	-2%	-11%	36.00	HOLD	28.52	26.2%
Ebebek Mağazacılık	8,824	210	---	---	-10%	-19%	79.90	BUY	55.15	44.9%
Mavi Giyim	32,321	769	---	0.7%	-3%	-13%	67.83	BUY	40.68	66.7%
Migros	82,561	1,966	1.8%	1.3%	-15%	-24%	883.10	BUY	456.00	93.7%
Şok Marketler	26,615	634	---	0.4%	9%	-2%	58.50	HOLD	44.86	30.4%
Food and Beverages										
Coca Cola İçecek	145,920	3,474	---	1.1%	-11%	-20%	72.93	BUY	52.15	39.8%
TAB Gıda	62,005	1,476	---	0.4%	62%	46%	316.50	BUY	237.30	33.4%
Ülker	40,103	955	0.7%	0.5%	0%	-10%	174.10	BUY	108.60	60.3%
Armada Gıda	9,693	231	---	---	-8%	-17%	55.90	BUY	36.72	52.2%
Ofis Yem Gıda	10,238	244	---	---	69%	52%	70.38	BUY	70.00	0.5%
Büyük Şefler Gıda	7,490	178	---	---	131%	108%	101.40	BUY	70.00	44.9%
White Goods and Furnitures										
Arçelik	75,749	1,803	---	0.6%	-21%	-29%	191.00	BUY	112.10	70.4%
Vestel Beyaz Eya	14,336	341	---	---	-47%	-52%	15.00	HOLD	8.96	67.4%
Vestel Elektronik	11,379	271	---	0.2%	-52%	-57%	53.70	HOLD	33.92	58.3%
Yataş	5,641	134	---	---	37%	23%	43.80	BUY	37.66	16.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,340	125	---	---	16%	4%	74.00	BUY	52.40	41.2%
Hittit Bilgisayar Hizmetleri	14,700	350	---	---	-5%	-14%	73.50	BUY	49.00	50.0%
İndeks Bilgisayar	6,323	151	---	---	10%	-1%	13.00	BUY	8.43	54.2%
Karel Elektronik	8,067	192	---	---	-2%	-12%	17.00	BUY	10.01	69.8%
Kontrolmatik Teknoloji	20,657	492	---	0.4%	-18%	-26%	39.00	SELL	31.78	22.7%
Logo Yazılım	15,609	372	---	---	57%	42%	238.50	BUY	164.30	45.2%
Türkcell	212,190	5,052	4.0%	2.9%	6%	-4%	201.00	BUY	96.45	108.4%
Türk Telekom	175,000	4,166	1.0%	0.7%	15%	4%	86.00	BUY	50.00	72.0%
Defense										
Aselsan	899,688	21,419	10.2%	7.4%	172%	145%	243.50	HOLD	197.30	23.4%
Construction Materials										
Akçansa	25,539	608	---	---	-23%	-31%	207.00	HOLD	133.40	55.2%
Çimsa	42,268	1,006	---	0.6%	-3%	-13%	74.00	BUY	44.70	65.5%
Kalekim	16,118	384	---	---	14%	3%	59.47	BUY	35.04	69.7%
Aviation										
Pegasus	106,900	2,545	2.0%	1.4%	0%	-10%	362.50	BUY	213.80	69.6%
TAV Havalimanları	98,086	2,335	2.0%	1.4%	-1%	-11%	448.00	BUY	270.00	65.9%
Türk Hava Yolları	398,820	9,495	8.6%	6.2%	5%	-5%	453.46	BUY	289.00	56.9%
Paper and Paper Products										
Europap Tezöl Kağıt	6,615	157	---	---	-14%	-23%	22.90	HOLD	13.23	73.1%
REIT										
Emlak GYO	76,836	1,829	1.7%	1.2%	52%	37%	25.50	BUY	20.22	26.1%
Ozak GYO	21,228	505	---	---	4%	-6%	21.70	BUY	14.58	48.8%
Torunlar GYO	78,300	1,864	---	---	30%	17%	100.00	BUY	78.30	27.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,988	1,166	---	---	12%	1%	246.00	BUY	148.00	66.2%
Source: Deniz Invest Strategy and Research, Rasyonel										
			91.1%	78.9%						

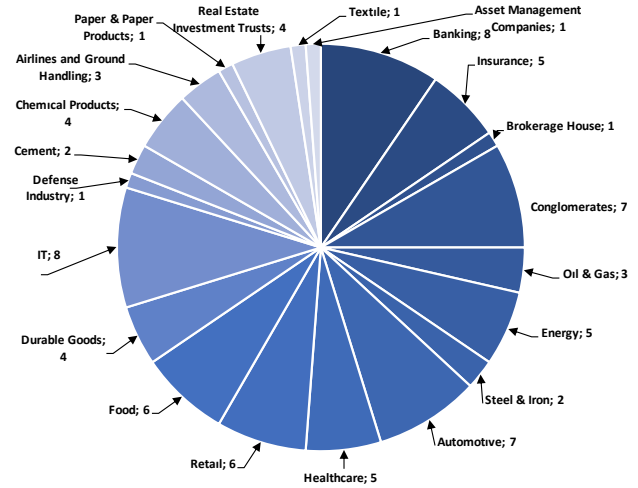
Suggestion distribution of shares within the coverage of strategy and research department

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%
07 November	Friday	16:30	US	Initial Jobless Claims	--	--
		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				

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
	MEDTR	--	--
	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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2025