



S&P 500
0.37%

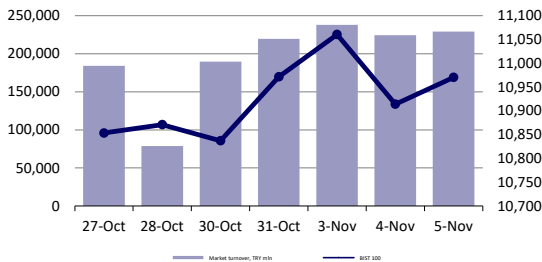


Oil (Brent)
-1.43%



USD Index
-0.02%

Turkish equity market performance



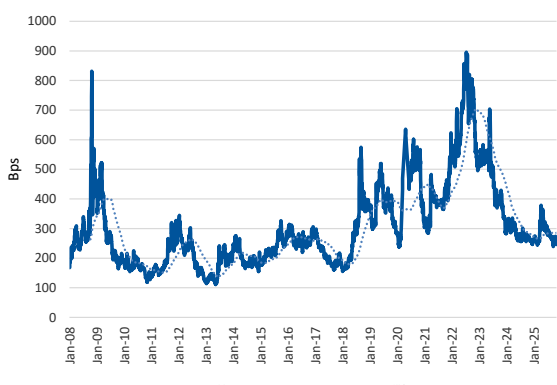
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,970	10,914	0.5%	1.0%	11.6%
Market turnover, TRY mln	229,219	224,253	2.2%	24.4%	88.7%
Turkey 2034 (27.09.2034)	30.17%	30.05%	12 bps	68 bps	298 bps
CBRT blend. cost of funding	40.50%	40.50%	0 bps	0 bps	-763 bps
USD/TRY	42.10	41.81	0.7%	1.1%	19.1%
EUR/TRY	48.41	48.27	0.3%	-1.1%	32.1%
Basket (50/50)	45.25	45.04	0.5%	-0.1%	25.7%
DOW	47,311	47,085	0.5%	1.2%	11.2%
S&P500	6,796	6,772	0.4%	1.2%	15.6%
FTSE	9,777	9,715	0.6%	3.0%	19.6%
MSCI EM	1,383	1,393	-0.7%	0.7%	28.6%
MSCI EE	64.51	64.51	0.0%	3.0%	53.5%
Shanghai SE Comp	3,969	3,960	0.2%	2.2%	18.4%
Nikkei	50,212	51,497	-2.5%	9.7%	25.9%
Oil (Brent)	63.72	63.52	0.3%	-10.9%	-10.9%
Gold	3,980	3,932	1.2%	2.4%	51.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Türk Telekom	TTKOM	55.00	10.0%	6,139,153
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	38.14	10.0%	678,369
Margun Enerji	MAGEN	31.34	10.0%	447,874
Işklar Enerji Ve Yapı Holding	IEYHO	39.52	10.0%	2,247,179
Destek Finans Faktoring	DSTKF	698.00	7.9%	2,669,184
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	30.04	6.1%	468,365
Major losers				
Granturk Holding	GRTHO	351.00	-9.9%	379,504
Ereğli Demir Çelik	EREGL	27.06	-7.3%	13,711,567
Gen İlaç Ve Sağlık Ürünleri	GENIL	179.90	-6.3%	149,531
Kocaeli Çelik	KCAER	12.85	-6.1%	418,116
Enerya Enerji	ENERY	9.71	-5.6%	564,167
Kardemir (D)	KRDMD	27.70	-3.2%	1,521,789

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.970 level, up by %0.52.

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

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AEFES, ALARK, CLEBI, EGEEN and EUPWR**. 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 0.6% on a daily basis, performance of BIST 100 index was realized at 0.52%.

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

[3Q25 Earnings Forecast Report](#)

What we watched:

- EUR services PMI came at 53.0 showed a significant improvement.
- EUR PPI declined by 0.1% m/m and 0.2% y/y in September.
- US ADP employment change realized at 42K, well above the market expectations of 25K.

Today's focus:

- EUR retail services will be released.
- CBRT's weekly securities statistics will be released. Lastly, non-residents posted a USD 118.5 million net equity outflow

Equites:

- PETKM:** Review of Financial Results / neutral
- OFSYM:** Review of Financial Results / negative
- MPARK:** Review of Financial Results / slightly positive
- SOKM:** Review of Financial Results / positive
- FROTO:** Review of Financial Results / neutral
- CIMSA:** Regarding Long-Term Loan Agreement Between the Company and EBRD/ positive

3Q25 expactions

- **MGROS:** Migros is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY106.732 million, EBITDA of TRY8.351 million and net income of TRY2.787 million. The market consensus is to book sales revenue of TRY106.236 million, EBITDA of TRY7.727 million and net income of TRY1.913 million.
- **TCELL:** Turkcell is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY60.115 million, EBITDA of TRY26.451 million and net income of TRY5.404 million. The market consensus is to book sales revenue of TRY59.019 million, EBITDA of TRY25.920 million and net income of TRY5.066 million.
- **VAKBN:** T. Vakıflar Bankası is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY10.790 million. The market consensus is to book net income of TRY10.899 million.
- **MEDTR:** Meditera Tıbbi Malzeme is expected to announce its 3Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **DOHOL:** Doğan Holding is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY918 million. There is no market consensus.
- **ALBRK:** Albaraka Türk Katılım Bankası is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY736 million. The market consensus is to book net income of TRY740 million.
- **ARMGD:** Armada Gıda is expected to announce its 3Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **KCHOL:** Koç Holding is expected to announce its 3Q25 financials today after market close. We expect the Company to record net income of TRY8.587 million. The market consensus is to book net income of TRY8.724 million.

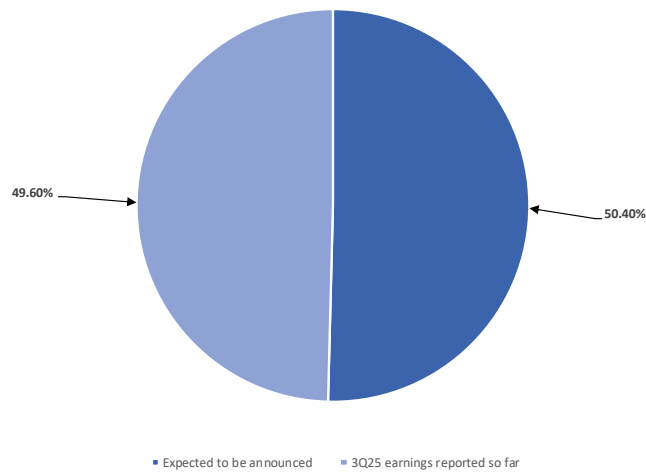
3Q25 expactions & XUTUM share

- 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 7.566 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 180.0 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 49.6%.

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 traded on a positive note on Wednesday, supported by strong employment and services data from the US. ADP private sector employment rose by 42K in October, beating expectations, while the ISM Services PMI climbed to 52.4 marking the strongest expansion since February. However, it was noted that the ongoing government shutdown continued to weigh on business sentiment. Following these developments, the probability of a Fed rate cut in December declined to 62%. Meanwhile, the US Supreme Court's cautious stance on tariffs introduced during the Trump administration slightly eased short-term risk perceptions.

US major indices closed higher on the back of this positive data flow. Dow Jones gained 0.48%, S&P rose 0.37%, and Nasdaq advanced 0.65%. Tech stocks showed signs of recovery, with AMD and Broadcom standing out on the back of strong earnings.

BIST 100 index ended the day 0.52% higher at 10,970 points. Today's domestic agenda remains relatively light, with markets focusing on the Central Bank of Turkey's weekly money and banking statistics and securities data. During the week of October 24, foreign investors recorded a net equity outflow of USD 118.5 million, marking the fourth consecutive week of outflows. Upcoming data will be closely watched to assess whether this trend has persisted. Meanwhile, the third-quarter earnings season continues to drive stock and sector-level divergences. Lately, we have closely monitored the financial results of MPARK TI, OFSYM TI, FROTO TI, SOKM TI, RGYAS TI, AKSA TI, BIZIM TI, HEKTS TI and PETKM TI which is under our coverage list.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 31,865,850,609. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 130,497,686,409, with a total number of shares traded at 4,647,635,105. The total number of short-sold transactions was recorded as 905,870,773.
- Yesterday, the highest short-selling volume was recorded in **EREGL**, with TRY 3,089,104,901 in short-selling volume. The share of EREGL within total short-selling stood at 9.7%.
- Conversely, the lowest short-selling volume was recorded in **MAVI** amounting to TRY 44,476,383 TL. The share of MAVI within total short-selling stood at 0.14%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BRKVY 2.79%, PATEK 1.2%, AHSYG 1.15%, SMRVA 1.07%, ALCTL 0.97%** while the stocks with the highest decrease were; **KRTEK -5.6%, BINBN -1.62%, FONET -1.07%, SEGYO -0.97%, DENG -0.91%** .
- Stocks with an increase foreign share in the last 10 days; **BALSU 5 days, VSNMD 5 days, BIGEN 5 days, SMRVA 5 days, DURKN 5 days.**
- Stocks with a decrease foreign share in the last 10 days; **GARAN 10 days, GRTHO 5 days, CWENE 5 days, AHGAZ 5 days, KLKIM 5 days.**
- As of last closing the foreign share stands at 36.30%.
- As of last closing the number of foreign shareholding stands at 16.29%.

Equites

PETKM: Review of Financial Results / neutral

Petkim Petrokimya announced 3Q25 sales revenue of TRY22,230 million (Consensus: TRY22,130 million / Deniz Yatırım: TRY21,786 million), EBITDA of -TRY63 million (Consensus: -TRY188 million / Deniz Yatırım: -TRY188 million), and a net loss of TRY1,214 million (Consensus: net loss of TRY504 million / Deniz Yatırım: net loss of TRY362 million). A positive impact of TRY4,509 million was recognized under the monetary gain/loss item in the financials for this period.

Positive balance sheet details

- ✓ *Gross profit turning positive, a decrease in the loss from main operations, and a decrease in the net loss position*

Negative balance sheet details

- ✗ *Net loss realized above expectations.*

Our brief assessment of the balance sheet

- Although we have not yet been able to examine the details, we consider the gross profit turning positive along with a decreasing net debt position to be important, despite the financial results continuing their weak trend. However, the net loss position realized above expectations is on a scale that will limit this positive effect..
- **Overview:** Currently, we maintain our 12-month target price for Petkim at TRY22.00, and we keep our recommendation as "HOLD". The stock has underperformed the index by 13% since the YTD. The company will hold a teleconference today.

OFSYM: Review of Financial Results / negative

Ofis Yem reported revenues of TRY 3,457 million in 3Q25 (Consensus: TRY 3,750 million / Deniz Yatırım: TRY 3,500 million), EBITDA of TRY 219 million (Consensus: TRY 375 million / Deniz Yatırım: TRY 333 million), and a net profit of TRY 46 million (Consensus: TRY 158 million / Deniz Yatırım: TRY 147 million). The quarter included a negative monetary gain/loss impact of TRY 102 million.

Positive balance sheet details

✓ ---

Negative balance sheet details

✗ *Year-on-year decline in revenue, with pressure on EBITDA and EBITDA margin.*

Our brief assessment of the balance sheet

→ 3Q25 results point to continued operational and financial pressure. While the Company recorded a contraction in revenue and margin deterioration, resilient feed sales helped partially offset the sharp decline in trading-based revenues, signaling an element of operational durability. The weak performance was largely driven by the Company's raw-material-driven trading revenues, which tend to be more sensitive to market conditions compared with production-based income streams. On the other hand, ongoing solar energy investments and rising production capacity could support tonnage growth and improve cost structure in upcoming periods.

Overview: Following weaker-than-expected 3Q25 results, and reflecting our slight downward revisions to year-end estimates along with improvements in net debt position and updates to our macro assumptions, we revise our target price from TRY 70.38 to TRY 69.10. While we continue to view the final quarter as critical, given the strong share price performance since our [Company Report](#) dated July 9, 2025 (reference price TRY 47.20), and with the stock outperforming the BIST 100 index by 49% year-to-date, we downgrade our recommendation from Buy to Hold due to limited upside potential. On a trailing 12-month basis, the stock trades at 22.4x P/E and 9.3x EV/EBITDA.

MPARK: Review of Financial Results / slightly positive

MLP Sağlık Hizmetleri announced revenues of TRY 13,064 million in 3Q25 (Consensus: TRY 12,798 million / Deniz Yatırım: TRY 12,909 million), EBITDA of TRY 3,986 million (Consensus: TRY 3,639 million / Deniz Yatırım: TRY 3,765 million), and a net profit of TRY 1,619 million (Consensus: TRY 1,572 million / Deniz Yatırım: TRY 1,807 million). The quarter also included a positive monetary gain/loss impact of TRY 417 million.

Positive balance sheet details

✓ *EBITDA and EBITDA margin improved on the back of efficiency initiatives.*

Negative balance sheet details

✗ *Ongoing increase in net debt, weaker revenue growth.*

Our brief assessment of the balance sheet

→ In 3Q25, EBITDA showed a meaningful improvement driven by changes in patient and service mix as well as ongoing efficiency measures. However, patient traffic in hospitals remained below expectations, leading to a flat revenue trend. The decline in net profitability was relatively limited when adjusted for one-off effects recorded in the same period of last year. Although the Company continues to generate strong operating cash flow, the rising net debt position remains a key risk to monitor in terms of liquidity. Overall, we view the 3Q25 results as slightly positive, characterized by stronger operational profitability through cost optimization, but tempered by rising leverage and weak top-line growth.

■ **Overview:** We maintain our Buy recommendation on MLP Sağlık Hizmetleri with a 12-month target price of TRY 583.00. MPARK shares trade at 5.6x 2025E EV/EBITDA and 4.2x 2026E EV/EBITDA, having underperformed the BIST 100 index by 20% year-to-date. On a trailing 12-month basis, the stock trades at 12.5x P/E and 5.6x EV/EBITDA.

SOKM: Review of Financial Results / positive

Şok Marketler announced revenues of TRY 70,873 million in 3Q25 (Consensus: TRY 70,767 million / Deniz Yatırım: TRY 70,760 million), EBITDA of TRY 3,095 million (Consensus: TRY 2,201 million / Deniz Yatırım: TRY 2,114 million), and a net profit of TRY 264 million (Consensus: TRY 393 million / Deniz Yatırım: TRY 29 million). The quarter also included a positive monetary gain/loss impact of TRY 3,291 million.

Positive balance sheet details

- ✓ *EBITDA and net profit came in above expectations, improvement in the net debt position.*

Negative balance sheet details

- ✗ *Financial expenses remained elevated.*

Our brief assessment of the balance sheet

- We view 3Q25 results as operationally resilient, supported by real growth in same-store daily sales and average basket size. The most notable development this quarter was on the profitability side. Margin recovery backed by real revenue growth, operating leverage, and lower cost-to-sales ratios led to results above our expectations. The sharp improvement in gross profit and EBITDA margins indicates a solid recovery compared with the weak performance in the first half of the year. Moreover, strong free cash flow generation stands out as a key factor supporting balance-sheet quality. On the other hand, the net loss recorded in the first half and the softening of investment spending remain limiting factors for long-term growth prospects. Overall, we view the 3Q25 financial results positively, driven by profitability recovery and strong cash generation. Given that the market has recently focused mainly on the net income line rather than cash flow trends, we expect a short-term positive reaction in share price following the announcement. Operational recovery, ahead of a quarter where discounts and promotions are expected to be more visible, should help rebuild confidence in the Company.
- **Overview:** In light of the stronger-than-expected operating profitability recovery, the improvement in the net debt position, and revisions to our macro assumptions, we raise our target price from TRY 58.50 to TRY 68.00. While we view the 3Q25 recovery as significant, we believe it is prudent to maintain our Hold recommendation until the sustainability of this trend is confirmed during 4Q—when discounts and campaigns will likely weigh on results—and into 1Q26, which will reflect the impact of the minimum wage adjustment. SOKM shares are currently trading at 5.5x 2025E EV/EBITDA and 2.9x 2026E EV/EBITDA, having underperformed the BIST 100 index by 2% year-to-date. On a trailing 12-month basis, the stock trades at 4.6x EV/EBITDA.

FROTO: Review of Financial Results / neutral

Ford Otosan announced 3Q25 sales revenue of 189,584 million TL (Consensus: 185,089 million TL / Deniz Yatırım: 183,296 million TL), EBITDA of 11,730 million TL (Consensus: 11,573 million TL / Deniz Yatırım: 11,619 million TL), and net income of 8,401 million TL (Consensus: 7,655 million TL / Deniz Yatırım: 7,691 million TL). A positive impact of 2,989 million TL was recognized under the monetary gain/loss item in the 3Q25 financials.

Positive balance sheet details

- ✓ *Net income announced above expectations.*

Negative balance sheet details

- ✗ *Suppressed operational profitability and increasing NWC.*

Our brief assessment of the balance sheet

- ✓ While we consider the financial results, which were slightly above expectations, to be significant, we believe this effect may be neutralized in parallel with the revision in 2025 guidance.
- **Overview:** In The company will hold a teleconference today following the 3Q25 financials. Our model had 2025 expectations of 95,500 domestic sales units and 628 thousand export units. A quick review suggests that the changes made in the guidance do not indicate a significant need for revision, in parallel with the updates in our macro forecasts. We strongly state that we will review our model for the company after the meeting and reserve the right to change our potential price and/or recommendation positions. Currently, our 12-month target price for Ford is 159.00 TL, and we maintain our "BUY" recommendation. The stock has underperformed the BIST 100 index by 3% since the beginning of the year. Based on the trailing 12-month data, the stock is trading at 9.4x P/E and 9.4x EV/EBITDA multiples.

CIMSA: Regarding Long-Term Loan Agreement Between the Company and EBRD/ positive

The Company signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) on November 5, 2025 for a total of 50 million Euros with a 5-year maturity, including a 2-year grace period for principal repayment. The loan will be utilized in two equal tranches, with the first tranche available within 1 (one) month from the date of the agreement, and the second tranche to be utilized within 6 (six) months from the date of the agreement taking into account the Company's cash requirements. The proceeds from the loan will be utilized to finance the various sustainability investments to be carried out at the Company's Mersin plant within the scope of our target to achieve net-zero emissions in greenhouse gas emissions by 2050.

We consider the loan agreement with the EBRD to have a positive impact on CIMSA shares, as it diversifies the Company's financing sources, supports cash flow in the medium term, and contributes to its sustainability targets.

KAP (Public Disclosure Platform) news

THYAO

Our Public Disclosures dated June 20, 2025, August 7, 2025, and August 19, 2025As stated in our material event disclosure dated August 19, 2025, in order to strengthen our Company's strategic position in the global aviation industry and to increase the number of tourists visiting Türkiye along with the related economic contribution by opening new tourism markets in Latin America and expanding passenger and cargo flight network between Spain and Türkiye, our binding offer to acquire a minority stake in Air Europa Holding S.L.U. ("Air Europa") was accepted by the company.

In this regard, the transaction documentation process between the parties has been completed and the partnership agreement and other related transaction documents have been signed. Accordingly, the process of obtaining the necessary permits from the relevant regulatory authorities has commenced and is expected to be finalized within approximately 6 to 12 months.

As previously disclosed, the transaction involves an investment of 300 million Euro, the vast majority of which will be in the form of a capital increase. Following technical and financial adjustments at closing, the minority stake to be acquired is expected to be in the range of 25% to 27%.

GEDIK

Our Company's financial reports for the period 01.01.2025-30.09.2025 are planned to be disclosed to the public on 07.11.2025.

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 (%)
05.11.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	150,000	528.83	6,761,222	1.13%
05.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	15,000	17	10,753,275	4.98%
05.11.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	56,972	68.45 - 69.57	1,000,000	0.68%

Source: Deniz Invest Strategy and Research, KAP

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

Unpaid 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
CWENE	06.11.2025	26.86				24.91	7.83%	1,000,000,000	1,078,290,009

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

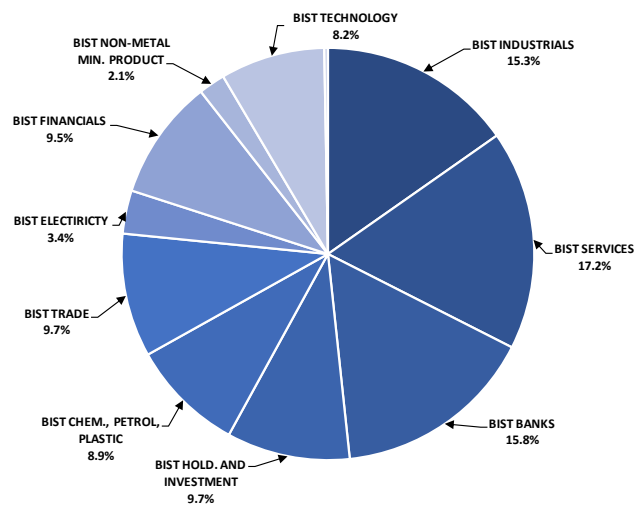
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00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

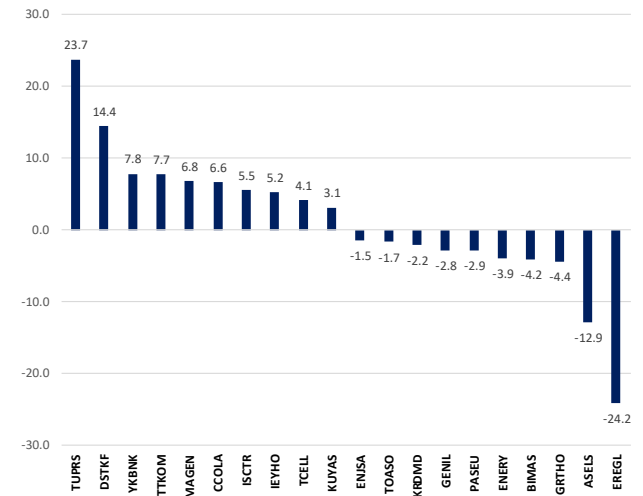
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



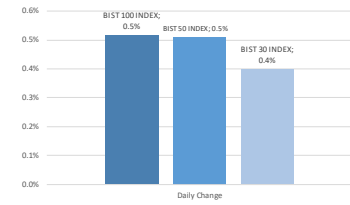
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.11.2025	04.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10970	10914	0.5%	9831	12%
XU030	BIST 30 INDEX	11878	11831	0.4%	10756	10%
XU050	BIST 50 INDEX	9467	9419	0.5%	8657	9%
XBANK	BIST BANKS INDEX	15097	14938	1.1%	14555	4%
XUTUM	BIST ALLSHARES INDEX	14137	14110	0.2%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15757	15734	0.1%	11758	34%
X030S	BIST 30 CAPPED INDEX 10	12170	12120	0.4%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10973	10916	0.5%	9833	12%
XBANA	BIST MAIN INDEX	58037	58435	-0.7%	30646	89%
XBLSM	BIST INF. TECHNOLOGY INDEX	5602	5502	1.8%	4875	15%
XELKT	BIST ELECTRICITY INDEX	678	678	0.0%	512	32%
XFINK	BIST LEASING, FACTORING INDEX	22112	20847	6.1%	3875	471%
XGIDA	BIST FOOD, BEVERAGE INDEX	12111	11984	1.1%	11496	5%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6000	5943	1.0%	3588	67%
XHARZ	BIST IPO INDEX	168952	165820	1.9%	93305	81%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11877	12096	-1.8%	8914	33%
XILTM	BIST TELECOMMUNICATION INDEX	2530	2456	3.0%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17584	17426	0.9%	11506	53%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7526	7511	0.2%	5624	34%
XKMYA	BIST CHEM. PETROL, PLASTIC INDEX	13591	13300	2.2%	11536	18%
XKOBI	BIST SHAE INDUSTRIAL INDEX	41067	40727	0.8%	26006	58%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	9902	9855	0.5%	8254	20%
XMADN	BIST MINING INDEX	9436	9541	-1.1%	7052	34%
XMANA	BIST BASIC METAL INDEX	18607	19355	-3.9%	16396	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21228	21039	0.9%	21119	1%
XSADA	BIST ADANA INDEX	49537	49635	-0.2%	59941	-17%
XSANK	BIST ANKARA INDEX	30533	30419	0.4%	18440	66%
XSANT	BIST ANTALYA INDEX	17296	17560	-1.5%	9914	74%
XSBAL	BIST BALIKESIR INDEX	12742	12833	-0.7%	10126	26%
XSSLR	BIST BURSA INDEX	17440	17652	-1.2%	15042	16%
XSDMZ	BIST DENIZLI INDEX	8416	8413	0.0%	7453	12%
XSGRT	BIST INSURANCE INDEX	73402	72875	0.7%	66509	10%
XSIST	BIST ISTANBUL INDEX	14814	14872	-0.4%	12784	16%
XSIZM	BIST IZMIR INDEX	17298	17370	-0.4%	14591	19%
XSKAY	BIST KAYSERI INDEX	37875	37465	1.1%	33099	14%
XSKOC	BIST KOCAELI INDEX	29666	28914	2.6%	23606	26%
XSKON	BIST KONYA INDEX	16923	16622	1.8%	8768	93%
XSPOR	BIST SPORTS INDEX	2523	2493	1.2%	3162	-20%
XSTRR	BIST TEKIRDAG INDEX	55133	55148	0.0%	43602	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14023	13970	0.4%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25249	25354	-0.4%	25386	-1%
XTKES	BIST TEXTILE, LEATHER INDEX	4750	4764	-0.3%	3757	26%
XTM25	BIST DIVIDEND 25 INDEX	13990	13857	1.0%	13926	0%
XTMTU	BIST DIVIDEND INDEX	12048	11988	0.5%	10754	12%
XTRZM	BIST TOURISM INDEX	1941	1966	-1.3%	1301	49%
XTUMY	BIST ALL SHARES-100 INDEX	58400	58705	-0.5%	36091	62%
XUHRZ	BIST SERVICES INDEX	10983	10945	0.3%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	37198	37168	0.1%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	34383	34337	0.3%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	14719	14648	0.5%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	26151	26301	-0.6%	13943	88%
XYLDZ	BIST STAR INDEX	12401	12358	0.4%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4340	4355	-0.3%	3567	22%
XYUZO	BIST 100-30 INDEX	20164	20001	0.8%	17660	14%
X10XB	BIST LIQUID 10 EX BANKS	13707	13751	-0.3%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	131184	128861	1.8%	49719	164%
XLBNK	BIST LIQUID BANKS	13456	13299	1.2%	12876	5%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	27335	27048	1.1%	20007	37%

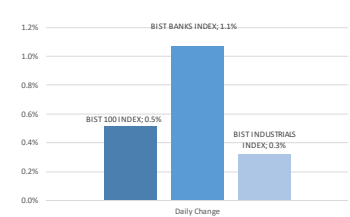
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

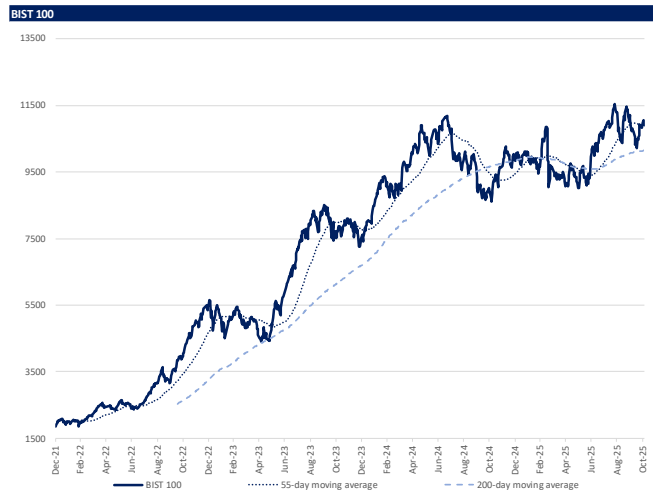


Source: Deniz Invest Strategy and Research calculations, Rasyonet

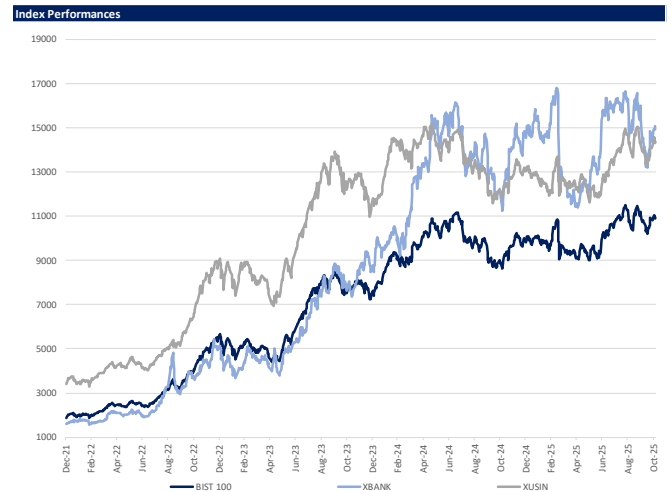
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AEEF	14.79	14.40	2.71%	1,532.38	55.54	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ALARK	83.40	82.20	1.46%	474.34	59.46	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
CLER	1,626.00	1,570.00	3.57%	173.77	60.98	4.36	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
EGEN	8,310.00	8,130.00	2.21%	170.23	57.80	50.52	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
EUPWR	30.04	28.32	6.07%	468.37	66.47	0.29	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GESAN	49.80	47.42	5.02%	410.19	69.38	0.77	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GUMK	193.70	192.30	0.73%	285.50	58.94	2.76	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GSRAY	1.49	1.48	0.68%	916.58	53.69	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KTEV	14.83	14.22	4.29%	900.31	68.71	0.40	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MGROS	461.75	456.00	1.26%	1,168.18	55.02	0.71	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
TSOR	1.38	1.34	2.99%	1,303.00	62.53	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ULKER	110.50	108.60	1.75%	687.27	60.76	0.77	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
CCOLA	54.95	52.15	5.37%	1,070.40	76.15	1.40	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
EFOR	147.70	145.60	1.44%	269.88	75.97	4.83	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
IEYHO	39.52	35.94	9.96%	2,247.18	72.27	2.27	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
MAGEN	31.34	28.50	9.96%	447.87	75.72	1.88	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
SOKM	45.04	44.86	0.40%	430.29	70.11	1.89	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
AGHOL	26.20	25.42	3.07%	179.52	53.60	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ASTOR	100.00	99.20	0.81%	1,797.73	55.26	0.45	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
MPARK	342.50	333.50	2.70%	237.37	53.79	2.01	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OTKAR	497.00	470.75	5.58%	454.93	60.62	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSKB	12.95	12.73	1.73%	959.08	51.55	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TTKOM	55.00	50.00	10.00%	6,139.15	61.92	0.00	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
VESTL	34.20	33.92	0.83%	272.72	50.60	0.58	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
YESTY	38.14	34.68	9.98%	678.37	66.02	0.15	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
GLBFE	300.50	292.25	2.82%	1,031.05	54.20	5.26	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
RALYH	201.50	200.70	0.40%	213.46	92.67	11.94	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
TCCL	97.70	96.45	1.30%	7,196.28	50.13	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TUREX	8.44	8.31	1.56%	501.77	53.24	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ANGSR	23.72	23.44	1.19%	205.57	66.54	0.52	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRYAT	2,450.00	2,440.00	0.41%	254.19	63.16	36.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BTCLM	4.69	4.68	0.21%	1,011.95	65.46	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CANTE	2.54	2.54	0.00%	3,212.97	69.58	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
DOAS	182.30	181.20	0.61%	391.28	62.51	0.84	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DSTKF	698.00	647.00	7.88%	2,669.18	64.82	14.47	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
KONTR	32.00	31.78	0.69%	1,874.39	56.66	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
KURAS	49.64	47.20	5.17%	824.93	48.12	0.64	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
OYAKC	21.88	21.72	0.74%	925.79	66.30	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
YKBNK	33.98	33.28	2.10%	6,237.63	62.00	0.36	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ZOREN	3.63	3.61	0.55%	447.98	61.27	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BINHO	11.19	11.08	0.99%	1,011.79	57.23	0.20	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
BRSAN	492.50	490.25	0.46%	973.31	70.66	13.05	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KCHOL	171.00	170.90	0.06%	5,037.48	54.48	0.33	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SKBNK	8.20	8.19	0.12%	333.40	74.72	0.28	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TAVHL	272.00	270.00	0.74%	562.33	71.40	8.01	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
TUPRS	195.40	188.00	3.94%	5,238.82	60.00	4.34	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
AKBNK	61.20	61.00	0.33%	6,340.95	55.40	0.11	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ARKCL	112.70	112.10	0.54%	354.21	47.61	2.75	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	98.30	98.50	0.81%	1,355.62	53.12	0.13	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
GARAN	135.00	134.20	0.60%	5,084.88	55.34	0.56	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
GRSEL	343.00	341.00	0.59%	142.95	51.34	0.84	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ISCTR	13.10	12.89	1.63%	8,085.12	54.17	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MIATK	38.76	38.18	1.52%	653.69	47.66	0.87	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PETKM	17.60	17.43	0.98%	1,282.14	47.27	0.33	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
THKRD	290.00	289.00	0.35%	10,895.81	40.50	5.89	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ITIRAK	566.50	557.00	1.71%	99.39	52.31	4.10	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
VAKBN	25.46	25.04	1.68%	795.04	57.39	0.17	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	56.20	57.50	-2.26%	729.10	78.58	3.50	✓	✓	✓	✓	✓	✓	✓	91.0	58.0
AKSA	12.06	11.74	2.73%	264.26	53.10	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
DAPGM	13.19	13.08	0.84%	349.05	43.24	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
EDIL	89.20	89.00	0.22%	51.25	89.10	1.85	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
EWENE	24.91	24.91	0.00%	364.99	64.30	0.84	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ISMEN	44.68	44.42	0.59%	252.25	56.60	0.49	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MAVI	40.56	40.68	-0.29%	208.77	57.47	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
BSOKE	16.41	16.70	-1.74%	226.80	56.77	0.25	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
CINSA	44.94	44.70	0.54%	523.04	50.40	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKOYO	20.12	20.22	-0.59%	3,622.27	53.89	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
IPEKE	72.95	74.50	-2.08%	159.84	53.25	1.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KOZAA	87.35	89.05	-1.91%	488.07	50.69	0.73	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
KOZAL	26.92	26.86	0.22%	1,665.75	58.92	0.56	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KRDMD	27.70	28.62	-3.21%	1,521.79	52.68	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
ODAS	5.79	5.83	-0.69%	243.42	56.98	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SESE	36.90	36.98	-0.22%	1,450.86	57.11	0.05	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
FENER	10.21	10.18	0.29%	184.17	42.17	0.31	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
HALKB	26.76	26.66	0.38%	1,092.20	51.14	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
HEKTS	3.62	3.63	-0.28%	367.94	52.10	0.02	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
PGSUS	212.70	213.80	-0.51%	3,593.67	48.29	3.08	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TUKAS	2.95	3.03	-2.64%	734.78	55.81	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TURSG	13.04	13.20	-1.21%	1,339.66	73.65	0.94	✓	✓	✓	✓	✓	✓	✓	70.5	33.0
AITNY	66.25	66.35	-0.15%	251.64	43.56	1.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BIMAS	529.50	532.50	-0.56%	2,954.46	45.26	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	17.12	17.08	0.23%	302.12	47.85	0.14	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ENERY	9.71	10.29	-5.64%	564.17	48.61	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ENISA	78.60	80.45	-2.30%	315.04	47.07	0.83	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	75.70	75.95	-0.33%	754.72	58.57	1.50	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
EREGL	27.06	29.18	-7.27%	13,711.57	45.04	0.11	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
KCAER	12.85	13.69	-6.14%	418.12	41.56	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	43.12	43.90	-1.78%	168.73	45.94	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PASEU	137.50	141.50	-2.83%	1,331.58	54.29	5.89	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
PATEK	30.20	30.42	-0.72%	729.50	51.06	0.23	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
REEDR	10.10	10.14													

Bottom-peak analysis of the last 90 days



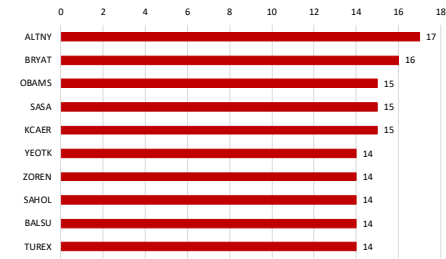
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.79	14.40	2.7%	17.95	13.39	21%	9%	x
AGHOL	26.20	25.42	3.1%	30.64	24.34	17%	7%	x
AKBNK	61.20	61.00	0.3%	70.50	53.50	15%	13%	x
AKSA	12.06	11.74	2.7%	12.40	9.12	3%	24%	x
AKSEN	56.20	57.50	-2.3%	57.50	32.88	2%	41%	x
ALARK	83.40	82.20	1.5%	98.00	76.55	18%	8%	x
ALTNY	66.25	66.35	-0.2%	100.80	60.70	52%	8%	x
ANSGR	23.72	23.44	1.2%	24.85	20.32	5%	14%	x
ARCLK	112.70	112.10	0.5%	145.80	105.80	29%	6%	x
ASELS	194.10	197.30	-1.6%	219.20	145.60	13%	25%	x
ASTOR	100.00	99.20	0.8%	119.40	88.50	19%	12%	x
BALSU	20.06	20.12	-0.3%	27.64	18.68	38%	7%	x
BIMAS	529.50	532.50	-0.6%	579.50	482.55	9%	9%	x
BINHO	11.19	11.08	1.0%	13.15	7.05	18%	37%	x
BRSAN	492.50	490.25	0.5%	510.00	325.00	4%	34%	x
BRYAT	2450.00	2440.00	0.4%	2860.00	1821.00	17%	26%	x
BSOKE	16.41	16.70	-1.7%	17.32	13.65	6%	17%	x
BTICM	4.69	4.68	0.2%	4.86	3.99	4%	15%	x
CANTE	2.54	2.54	0.0%	2.66	1.53	5%	40%	x
CCOLA	54.95	52.15	5.4%	54.95	45.60	-	17%	✓
CIMSA	44.94	44.70	0.5%	52.60	42.02	17%	6%	x
CLEBI	1626.00	1570.00	3.6%	1813.00	1478.00	12%	9%	x
CWENE	24.91	24.91	0.0%	26.50	13.61	6%	45%	x
DAPGM	13.19	13.08	0.8%	19.00	8.52	44%	35%	x
DOAS	182.30	181.20	0.6%	204.30	169.60	12%	7%	x
DOHOL	17.12	17.08	0.2%	19.32	15.01	13%	12%	x
DSTKF	698.00	647.00	7.9%	890.00	358.00	28%	49%	x
ECILC	89.20	89.00	0.2%	112.20	43.16	26%	52%	x
EFOR	147.70	145.60	1.4%	155.23	106.20	5%	28%	x
EGEN	8310.00	8130.00	2.2%	8717.50	7265.00	5%	13%	x
EKGYO	20.10	20.22	-0.6%	21.36	17.72	6%	12%	x
ENERY	9.71	10.29	-5.6%	11.90	6.75	23%	30%	x
ENISA	78.60	80.45	-2.3%	84.00	60.00	7%	24%	x
ENKAI	75.70	75.95	-0.3%	77.70	62.24	3%	18%	x
EREGL	27.06	29.18	-7.3%	32.44	25.70	20%	5%	x
EUPWR	30.04	28.32	6.1%	33.14	25.70	10%	14%	x
FENER	10.21	10.18	0.3%	14.60	9.57	43%	6%	x
FROTO	99.30	98.50	0.8%	118.30	90.15	19%	9%	x
GARAN	135.00	134.20	0.6%	151.80	118.10	12%	13%	x
GENIL	179.90	192.00	-6.3%	216.90	152.39	21%	15%	x
GESAN	49.80	47.42	5.0%	51.60	41.08	4%	18%	x
GLRMK	193.70	192.30	0.7%	203.30	128.50	5%	34%	x
GRSEL	343.00	341.00	0.6%	368.00	264.75	7%	23%	x
GRTHO	351.00	389.75	-9.9%	677.50	321.75	93%	8%	x
GSRAY	1.49	1.48	0.7%	1.70	1.22	14%	18%	x
GUBRF	300.50	292.25	2.8%	316.50	234.50	5%	22%	x
HALKB	26.76	26.66	0.4%	29.22	23.66	9%	12%	x
HEKTS	3.62	3.63	-0.3%	4.99	3.11	38%	14%	x
IEYHO	39.52	35.94	10.0%	39.52	11.99	-	70%	✓
IPEKE	72.95	74.50	-2.1%	78.65	51.00	8%	30%	x
ISCTR	13.10	12.89	1.6%	15.31	11.28	17%	14%	x
ISMEN	44.68	44.42	0.6%	45.82	37.50	3%	16%	x
KCAER	12.85	13.69	-6.1%	16.10	12.50	25%	3%	x
KCHOL	171.00	170.90	0.1%	190.40	152.70	11%	11%	x
KONTR	32.00	31.78	0.7%	37.86	21.06	18%	34%	x
KOZAA	87.35	89.05	-1.9%	92.05	69.90	5%	20%	x
KOZAL	26.92	26.86	0.2%	27.52	22.06	2%	18%	x
KRDMD	27.70	28.62	-3.2%	31.18	24.26	13%	12%	x
KTLEV	14.83	14.22	4.3%	15.02	7.83	1%	47%	x
KUYAS	49.64	47.20	5.2%	70.75	46.04	43%	7%	x
MAGEN	31.34	28.50	10.0%	31.34	13.10	-	58%	✓
MAVI	40.56	40.68	-0.3%	45.00	36.94	11%	9%	x
MGROS	461.75	456.00	1.3%	545.00	422.00	18%	9%	x
MIATK	38.76	38.18	1.5%	46.06	30.30	19%	22%	x
MPARK	342.50	333.50	2.7%	383.25	324.25	12%	5%	x
OBAMS	43.12	43.90	-1.8%	61.95	40.98	44%	5%	x
ODAS	5.79	5.83	-0.7%	6.51	4.95	12%	15%	x
OTKAR	497.00	470.75	5.6%	575.00	407.00	16%	18%	x
OYAKC	21.88	21.72	0.7%	24.64	19.25	13%	12%	x
PASEU	137.50	141.50	-2.8%	151.20	83.00	10%	40%	x
PATEK	30.20	30.42	-0.7%	34.98	20.42	16%	32%	x
PETKM	17.60	17.43	1.0%	21.84	16.76	24%	5%	x
PGSUS	212.70	213.80	-0.5%	274.00	203.20	29%	4%	x
RALYH	201.50	200.70	0.4%	201.50	98.40	-	51%	✓
REEDR	10.00	10.14	-1.4%	11.79	8.80	18%	12%	x
SAHOL	80.20	80.60	-0.5%	98.95	75.60	23%	6%	x
SASA	3.01	3.03	-0.7%	5.25	3.00	74%	0%	x
SISE	36.90	36.98	-0.2%	43.68	32.88	18%	11%	x
SKBNK	8.20	8.19	0.1%	8.20	5.65	-	31%	✓
SOKM	45.04	44.86	0.4%	45.50	34.46	1%	23%	x
TABGD	234.20	237.30	-1.3%	249.00	186.70	6%	20%	x
TAVHL	272.00	270.00	0.7%	275.50	221.00	1%	19%	x
TCELL	97.70	96.45	1.3%	101.40	88.65	4%	9%	x
THYAO	290.00	289.00	0.3%	340.00	277.64	17%	4%	x
TKFEN	82.20	81.35	1.0%	114.30	77.00	39%	6%	x
TOASO	241.20	245.30	-1.7%	282.75	203.90	17%	15%	x
TSKB	12.95	12.73	1.7%	14.53	11.62	12%	10%	x
TSPOR	1.38	1.34	3.0%	1.38	0.96	-	30%	✓
TTKOM	55.00	50.00	10.0%	62.40	48.12	13%	13%	x
TTRAK	566.50	557.00	1.7%	646.00	542.50	14%	4%	x
TUKAS	2.95	3.03	-2.6%	4.14	2.43	40%	18%	x
TUPRS	195.40	188.00	3.9%	198.70	135.11	2%	31%	x
TUREX	8.44	8.31	1.6%	15.10	7.60	79%	10%	x
TURSG	13.04	13.20	-1.2%	13.58	7.86	4%	40%	x
ULKER	110.50	108.60	1.7%	121.00	99.00	10%	10%	x
VAKBN	25.46	25.04	1.7%	29.78	22.06	17%	13%	x
VESTL	34.20	33.92	0.8%	43.08	31.82	26%	7%	x
YEOTK	38.14	34.68	10.0%	42.08	32.60	10%	15%	x
YKBNK	33.98	33.28	2.1%	35.58	28.12	5%	17%	x
ZOREN	3.63	3.61	0.6%	4.23	3.01	17%	17%	x

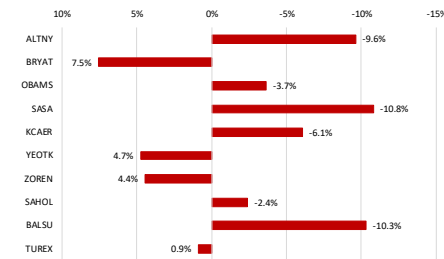
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

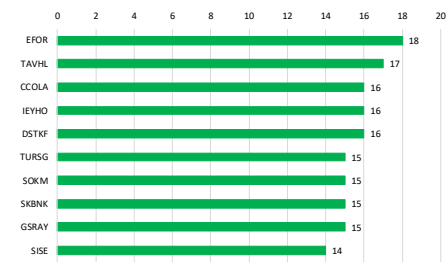
Number of days of negative relative performance of BIST 100 companies in 1M



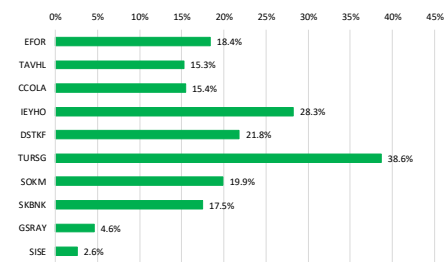
Relative performance of the companies for the last month



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

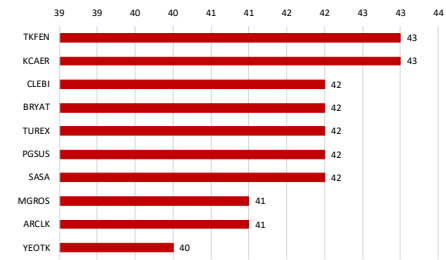


Relative performance of the companies for the last month

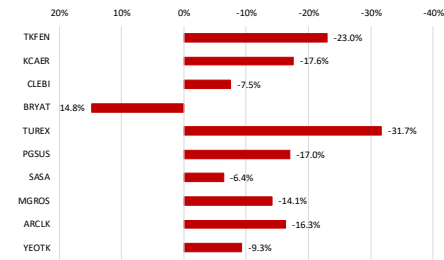


Source: Deniz Invest Strategy and Research calculations, Rasyonet

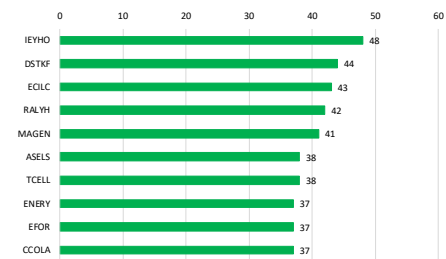
Number of days of negative relative performance of BIST 100 companies in 3M



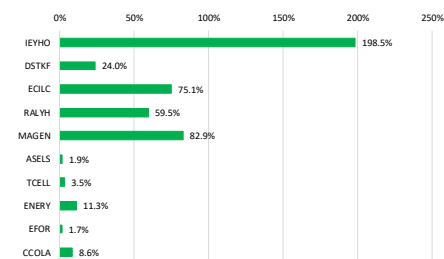
Relative performance of the companies for the last 3M



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	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	13.36	5.22	0.79	7%	87.6	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	39.27	2.47	0.23	2%	63.8	34%	0.7%
AKBNK	Akbank	BANKING	6.61			19%	318.2	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	20.79	21.20	2.82	8%	46.9	52%	0.5%
AKSEN	Aksa Enerji	ENERGY	41.60	10.77	2.62	3%	68.9	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	91.80		6.39	1%	36.3	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	45.06	19.42	6.66	9%	15.6	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.08			38%	47.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.88	0.44	-29%	76.2	25%	0.6%
ASELS	Aselsan	IT	39.07	21.95	5.66	13%	885.1	26%	7.3%
ASTOR	Astor Enerji	ENERGY	16.62	10.36	3.18	25%	99.8	37%	1.1%
BALSU	Balsu Gıda	FOOD	46.99	15.13	1.67	25%	22.3	25%	0.2%
BIMAS	Bim Birlesik Magazaları	RETAIL	20.55	11.73	0.57	12%	317.7	68%	6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			353.28	-22%	14.4	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	38.75		1.44	-1%	69.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.37		765.32	8%	68.9	13%	0.3%
BSOKE	Batiöke Cimento	CEMENT		173.41	6.95	-2%	26.3	25%	0.2%
BTICM	Bati Cimento	CEMENT		21.40	2.33	-4%	26.2	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	11.29	6.33	1.03	20%	153.8	25%	1.1%
CIMS4	Cimsa	CEMENT	24.36	9.12	1.46	6%	42.5	45%	0.6%
CLBIE	Celebi	AIRLINES AND GROUND HANDLING	12.02	8.08	2.15	52%	39.5	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	19.50	10.68	2.51	12%	26.9	36%	0.3%
DAPCM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.72	6.47	4.90	7%	35.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.85	4.60	0.27	7%	40.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	21.85	3.17	0.26	3%	44.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.54			42%	232.7	25%	1.7%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	23.27		6.27	4%	61.1	19%	-
EFOR	Efor Yatırım	FOOD	164.22	37.28	5.27	8%	53.6	25%	0.4%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	58.03	32.18	5.19	6%	26.2	34%	0.3%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.41	6.31	1.21	20%	76.4	51%	1.2%
ENERJ	Enerjya Enerji	ENERGY	26.36	17.62	2.77	10%	87.4	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.55	0.65	0%	92.8	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.55	11.10	2.67	10%	454.2	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	37.30	15.25	1.17	2%	189.4	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.27	14.27	2.21	4%	19.8	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		77.38	1.49		12.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.44	9.36	0.57	25%	348.5	18%	1.9%
GARAN	Garanti Bankası	BANKING	5.19			31%	567.0	14%	2.5%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	90.16	36.53	3.30	7%	54.0	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.79	6.41	1.34	11%	22.9	28%	0.2%
GUBRK	Gülsin Akçir Sanayi	CONSTRUCTION	15.05	14.27	1.67	12%	62.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımaçılık Ve Servis	TOURISM	16.98	9.65	3.38	28%	35.0	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	40.77	61.23	5.80	16%	43.9	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.63	-20%		20.1	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	17.63	12.68	1.68	27%	100.4	22%	0.7%
HALKB	Halk Bankası	BANKING	10.18			13%	192.3	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		7.83	-19%		30.5	41%	0.4%
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		65.62	5.92	-25%	21.5	79%	0.5%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		2.34	0.42	-11%	19.0	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	5.97			16%	327.5	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.03	2.84	0.04	25%	67.0	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	45.08	10.91	1.16	5%	24.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.10	1.75	-1%	433.6	22%	3.0%
KONTR	Kontrolaiz Teknoloji	ENERGY		29.06	2.45	-11%	20.8	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		9.69	1.69	-4%	33.9	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	31.91	41.44	6.92	8%	86.2	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.59	0.61	-2%	21.6	89%	0.6%
KTLEV	Katılımve Yatırım Finansman	BROKERAGE HOUSE	7.23			128%	30.7	43%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION	99.87	48.34	19.08	8%	19.9	95%	0.6%
MAGEN	Mergen Enerji	ENERGY		255.94	68.69	-18%	92.5	24%	0.6%
MAVİ	Mavi Giyim	TEXTILE	15.16	4.20	0.71	18%	32.2	73%	0.7%
MGROS	Migros	RETAIL	13.74	4.07	0.25	9%	83.6	51%	1.3%
MATK	Mia Teknoloji	IT	8.90	19.00	8.30	43%	19.1	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	12.53	5.62	1.49	18%	65.4	42%	0.8%
OBAMS	Oba Makamçılık	FOOD		12.62	0.84	-3%	20.7	26%	0.2%
ODAS	Odak Elektrik	ENERGY		2.12	0.85	-9%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		51.28	1.86	-11%	59.6	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	11.61	6.48	1.73	16%	106.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	593.91	263.58	39.17	7%	92.4	32%	0.9%
PATEK	Pasifik Teknoloji	IT		19.23	7.57	83%	18.1	49%	-
PETKM	Petkim	OIL & GAS			1.07	-20%	44.6	47%	0.6%
PGSUS	Pegasus Hava Tasımaçılığı	AIRLINES AND GROUND HANDLING	6.96	7.08	1.88	20%	106.4	43%	1.4%
RALYI	Ral Yatırım Holding	TEXTILE	38.51	104.50	13.10	46%	67.1	37%	0.8%
REEDR	Reeder Teknoloji	IT		141.85	3.70	-14%	9.5	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		34.79	11.15	-2%	168.5	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		44.92	4.95	-7%	131.9	30%	1.2%
SISE	Sise Cam	GLASS	33.91	16.74	1.12	2%	113.0	49%	1.7%
SKBNK	Sekerbank	BANKING	12.17			15%	20.5	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.57	0.13	-2%	26.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	21.32	6.40	1.34	14%	61.2	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	24.98	6.66	2.07	6%	98.8	48%	1.5%
TECLL	Turkcell	COMMUNICATION	7.92	3.00	1.33	13%	214.9	44%	2.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.96	5.15	0.89	15%	400.2	50%	6.2%
TKFEN	Tekfen Holding	CONGLOMERATES	68.47	14.27	0.66	1%	30.4	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	43.40	25.71	0.62	5%	120.6	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.93			33%	36.3	39%	0.4%
TSPOR	Traabzonspor	FOOTBALL CLUBS			3.92	-33%	10.4	49%	-
TTKOM	Türk Telekom	COMMUNICATION	9.95	2.83	1.12	10%	192.5	13%	0.7%
TRAK	Türk Traktor	AUTOMOTIVE	43.18	11.58	1.18	7%	56.7	24%	0.4%
TUKAS	Tukas	FOOD	8.83	7.22	2.07	10%	13.3	53%	-
TUPRS	Tupras	OIL & GAS	14.10	5.40	0.37	8%	376.5	49%	5.5%
TUREK	Tureks Turizm	TOURISM	19.92	7.35	1.47	7%	9.1	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	7.48			53%	130.4	18%	0.7%
ULKER	Ulker	FOOD	5.80	4.50	0.78	20%	40.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	4.93			23%	252.5	6%	0.5%
VESTL	Vestel	DURABLE GOODS		28.51	0.57	-48%	11.5	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.80	8.35	1.51	33%	13.5	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.46			21%	287.0	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		7.59	2.03	-13%	18.2	36%	0.2%

Lowest P/E	Equity
2.93	TSKB

Lowest EV/EBITDA	Equity
2.12	ODAS

Lowest EV/SALES	Equity
0.04	İSMEN

Lowest ROE	Equity
-48%	VESTL

Lowest MCAP	Equity
8.1	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
593.91	PASEU

Highest EV/EBITDA	Equity
263.58	PASEU

Highest EV/SALES	Equity
765.32	BRYAT

Highest ROE	Equity
128%	KTLEV

Highest MCAP	Equity
885.1	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.3%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.04	TUMED	0.83	SANCO
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.43	GLBANC	0.89	SANCO
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	EFOR	1.34	VEBNA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.93	GLBANC	1.96	AEVBE
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.12	COBAC	0.10	AEVBE
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.17	WELTIC	0.20	AEVBE

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	65%	1039%	-1%	16%	8%	22%	22%
FROTO	159.00	60%	240%	8%	1%	-2%	14%	5%
HTTBT	73.50	50%	409%	-5%	-2%	6%	21%	39%
KAREL	17.00	70%	-7%	-2%	11%	5%	14%	14%
PGSUS	362.50	70%	105%	0%	-4%	-16%	-6%	-7%
BIMAS	756.46	43%	339%	1%	-6%	1%	8%	16%
CCOLA	72.93	33%	240%	-6%	17%	9%	13%	24%
SAHOL	148.40	85%	100%	-13%	-1%	-16%	11%	3%
CIMSA	74.00	65%	187%	-2%	3%	-9%	1%	32%
YKBNK	47.50	40%	128%	11%	5%	1%	44%	47%
TABGD	316.50	35%	17%	60%	1%	18%	36%	85%
GARAN	198.60	47%	11%	13%	-1%	-10%	35%	43%
ANSGR	46.58	96%	8%	-5%	15%	2%	7%	21%
KCHOL	279.00	63%	-2%	0%	2%	-6%	25%	11%

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

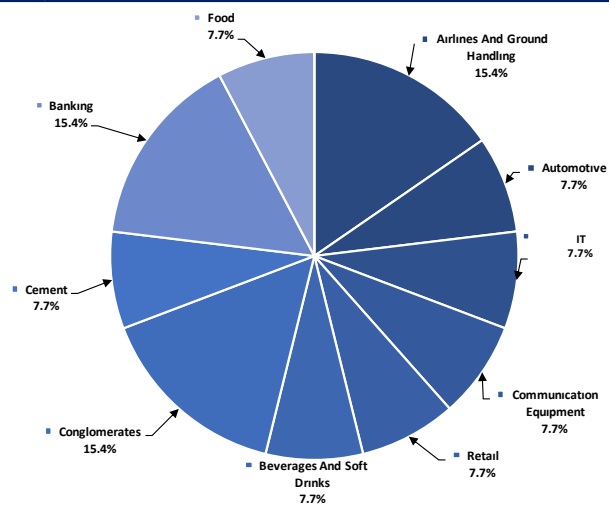
MP last 12M	26%	BIST 100 last 12M	27%
MP YTD	3%	BIST 100 YTD	12%
MP 2019-	2199%	BIST 100 2019-	1102%
Relative last 12M	-1%		
Relative YTD	-8%		
Relative 2019-	91%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	3%	12%	14%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

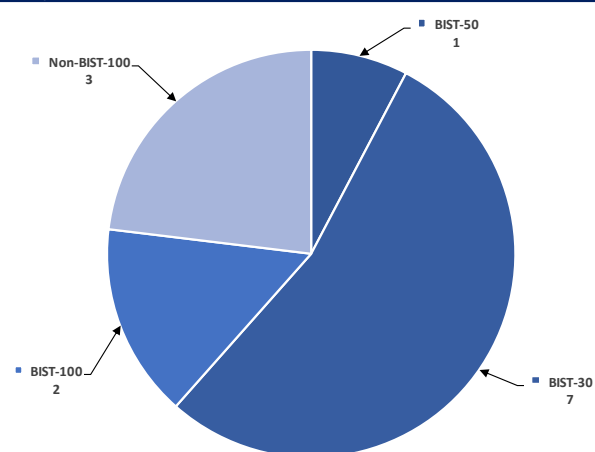
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	290.00	1039%	99%	1381	6%	-1%	-2%	1.04	0.76
MPARK	16.01.2023	85.43	342.50	301%	86%	1025	-10%	3%	2%	0.71	0.52
MAVI	12.05.2023	13.23	40.56	207%	36%	909	-4%	4%	3%	0.81	0.61
ASELS	17.07.2023	36.43	194.10	433%	218%	843	168%	-8%	-9%	1.00	0.70
AKBNK	21.08.2023	26.11	61.20	134%	63%	808	-4%	5%	4%	1.34	0.75
DOHOL	09.07.2024	16.02	17.12	7%	6%	485	20%	2%	1%	1.01	0.72
AGESA	02.09.2024	98.10	223.00	127%	107%	430	43%	10%	9%	0.69	0.47
ENKAI	02.05.2025	62.15	75.70	22%	2%	188	64%	0%	-1%	0.74	0.56
TUPRS	18.08.2025	155.54	195.40	26%	25%	80	51%	-1%	-2%	0.91	0.69
BIGCH	18.08.2025	46.32	65.05	40%	39%	80	115%	-6%	-7%	0.68	0.32
ISMEN	27.08.2025	44.48	44.68	0%	5%	71	4%	5%	5%	1.12	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
05.11.2025	1475	96%	95%	754
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)	1375%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	573			
Total day (Since beginning)	1476			
XU100 weekly performance	1%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	654%			
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%			

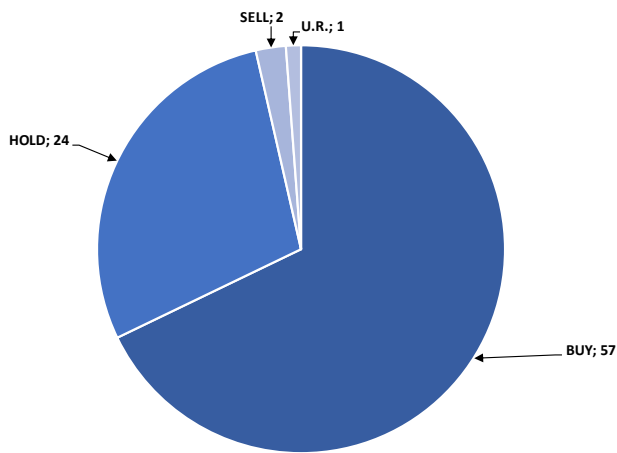
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	318,240	7,571	7.1%	5.1%	-4%	-14%	100.60	BUY	61.20	64.4%
Albaraka Türk	21,050	501	---	---	35%	21%	12.20	BUY	8.42	44.9%
Garanti Bank	567,000	13,488	3.4%	2.5%	13%	1%	198.60	BUY	135.00	47.1%
Halikbank	192,265	4,574	---	0.5%	65%	48%	33.50	HOLD	26.76	25.2%
İş Bankası	327,500	7,791	4.3%	3.1%	-2%	-12%	21.10	BUY	13.10	61.1%
TSKB	36,260	863	---	0.4%	6%	-5%	20.10	BUY	12.95	55.2%
Vakıf Bank	252,459	6,006	---	0.5%	9%	-2%	39.30	BUY	25.46	54.4%
Yapı Kredi Bank	287,031	6,828	4.7%	3.4%	11%	-1%	47.50	BUY	33.98	39.8%
Brokerage House										
İş Yatırım	67,020	1,594	---	0.6%	4%	-7%	66.00	BUY	44.68	47.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,003	238	---	---	63%	46%	107.80	BUY	71.60	50.6%
Insurance										
Ağesa Hayat Emeklilik	40,140	955	---	---	43%	28%	295.50	BUY	223.00	32.5%
Akasiya	11,445	272	---	---	-7%	-17%	10.60	BUY	7.10	49.3%
Anadolu Hayat Emeklilik	45,709	1,087	---	---	8%	-3%	173.00	BUY	106.30	62.7%
Anadolu Sigorta	47,440	1,129	---	0.5%	-5%	-15%	46.58	BUY	23.72	96.4%
Türkiye Sigorta	130,400	3,102	---	0.7%	45%	30%	14.80	BUY	13.04	13.5%
Conglomerates										
Alarko Holding	36,279	863	---	0.4%	-7%	-16%	124.00	BUY	83.40	48.7%
Doğan Holding	44,803	1,066	---	0.5%	20%	8%	25.39	BUY	17.12	48.3%
Enka İnşaat	454,200	10,805	2.4%	1.7%	64%	47%	94.17	BUY	75.70	24.4%
Koç Holding	433,639	10,316	4.1%	3.0%	0%	-10%	279.00	BUY	171.00	63.2%
Sabancı Holding	168,450	4,007	3.7%	2.7%	-13%	-22%	148.40	BUY	80.20	85.0%
Şişecam	113,033	2,689	2.4%	1.7%	-9%	-19%	55.60	HOLD	36.90	50.7%
Tekfen Holding	30,414	724	---	0.2%	14%	2%	73.10	U.R.	82.20	-11.1%
Oil, Gas and Petrochemical										
Aygaz	44,378	1,056	---	---	23%	10%	276.00	BUY	201.90	36.7%
Petkim	44,605	1,061	0.9%	0.6%	-3%	-13%	22.00	HOLD	17.60	25.0%
Tüpraş	376,496	8,956	7.7%	5.5%	51%	36%	267.00	BUY	195.40	36.6%
Energy										
Aksa Enerji	68,920	1,640	---	0.5%	43%	28%	57.00	HOLD	56.20	1.4%
Alfa Solar Enerji	16,722	398	---	---	-33%	-40%	71.84	HOLD	45.44	58.1%
Biotrend Enerji	10,760	256	---	---	26%	13%	24.20	HOLD	21.52	12.5%
Gölata Wind Enerji	13,597	323	---	---	-35%	-44%	44.60	BUY	25.18	77.1%
Enerjisa Enerji	92,832	2,208	---	0.6%	40%	25%	120.40	BUY	78.60	53.2%
Iron, Steel and Mining										
Erdemir	189,420	4,506	4.2%	3.0%	12%	0%	36.75	BUY	27.06	35.8%
Kardemir (D)	31,337	745	0.9%	0.6%	2%	-8%	39.50	BUY	27.70	42.6%
Chemicals and Fertilizer										
Aksa Akrilik	46,853	1,115	---	0.5%	-2%	-12%	14.20	HOLD	12.06	17.7%
Altım Kimya	5,580	133	---	---	-2%	-12%	21.60	HOLD	18.60	16.1%
Hektaş	30,517	726	---	0.4%	-6%	-16%	4.30	SELL	3.62	18.8%
Kimteks Poliüretan	9,179	218	---	---	-1%	-11%	25.00	HOLD	18.88	32.4%
Automotive and Auto Parts										
Doğuş Otomotiv	40,106	954	---	0.5%	7%	-4%	297.50	HOLD	182.30	63.2%
Ford Otosan	348,454	8,289	2.7%	1.9%	8%	-3%	159.00	BUY	99.30	60.1%
Kordas	10,631	253	---	---	-24%	-32%	80.50	HOLD	54.65	47.3%
Tofaş	120,600	2,869	1.3%	0.9%	26%	13%	379.30	BUY	241.20	57.3%
Türk Traktor	56,688	1,349	---	0.4%	-20%	-28%	800.00	HOLD	566.50	41.2%
Otokar	59,640	1,419	---	0.5%	3%	-8%	748.40	BUY	497.00	50.6%
Brisa	27,872	663	---	---	3%	-8%	124.60	HOLD	91.35	36.4%
Healthcare										
Lokman Hekim	3,676	87	---	---	-3%	-13%	26.58	BUY	17.02	56.2%
Meditera Tıbbi Malzeme	3,572	85	---	---	-43%	-49%	59.92	HOLD	30.02	99.6%
MLP Sağlık	65,422	1,556	---	0.8%	-10%	-20%	583.00	BUY	342.50	70.2%
Gen İlaç ve Sağlık Ürünleri	53,970	1,284	---	0.4%	50%	35%	120.00	HOLD	179.90	-33.3%
Selçuk Ecza Deposu	48,003	1,142	---	---	-3%	-13%	84.60	HOLD	77.30	9.4%
Retail and Wholesale										
BİM	317,700	7,558	9.4%	6.8%	1%	-10%	756.46	BUY	529.50	42.9%
Bizim Tıptan	2,323	55	---	---	0%	-11%	36.00	HOLD	28.86	24.7%
Ebebek Mağazacılık	8,720	207	---	---	-11%	-21%	79.90	BUY	54.50	46.6%
Mavi Giyim	32,225	767	---	0.7%	-4%	-14%	67.83	BUY	40.56	67.2%
Migros	83,602	1,989	1.8%	1.3%	-14%	-23%	883.10	BUY	461.75	91.2%
Şok Marketler	26,722	636	---	0.4%	9%	-2%	68.00	HOLD	45.04	51.0%
Food and Beverages										
Coca Cola İçecek	153,754	3,658	---	1.1%	-6%	-16%	72.93	BUY	54.95	32.7%
TAB Gıda	61,195	1,456	---	0.4%	60%	43%	316.50	BUY	234.20	35.1%
Ülker	40,805	971	0.7%	0.5%	1%	-9%	174.10	BUY	110.50	57.6%
Armada Gıda	9,820	234	---	---	-7%	-17%	55.90	BUY	37.20	50.3%
Ofis Yem Gıda	10,062	239	---	---	66%	49%	69.10	HOLD	68.80	0.4%
Büyük Şeffir Gıda	6,960	166	---	---	115%	92%	101.40	BUY	65.05	55.9%
White Goods and Furnitures										
Argelik	76,155	1,812	---	0.6%	-21%	-29%	191.00	BUY	112.70	69.5%
Vestel Beyaz Eya	14,368	342	---	---	-47%	-52%	15.00	HOLD	8.98	67.0%
Vestel Elektronik	11,473	273	---	0.2%	-52%	-57%	53.70	HOLD	34.20	57.0%
Yataş	5,596	133	---	---	36%	21%	43.80	BUY	37.36	17.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,250	125	---	---	16%	4%	74.00	BUY	52.50	41.0%
Hibit Bilgisayar Hizmetleri	14,688	349	---	---	-5%	-15%	73.50	BUY	48.96	50.1%
İndeks Bilgisayar	6,345	151	---	---	11%	-1%	13.00	BUY	8.46	53.7%
Karel Elektronik	8,059	192	---	---	-2%	-12%	17.00	BUY	10.00	70.0%
Kontrolmatik Teknoloji	20,800	495	---	0.4%	-17%	-26%	39.00	SELL	32.00	21.9%
Logo Yazılım	16,530	393	---	---	67%	49%	238.50	BUY	174.00	37.1%
Türkcell	214,940	5,113	4.0%	2.9%	7%	-4%	201.00	BUY	97.70	105.7%
Türk Telekom	192,500	4,579	1.0%	0.7%	26%	13%	86.00	BUY	55.00	56.4%
Defense										
Aselsan	885,096	21,056	10.1%	7.3%	168%	140%	243.50	HOLD	194.10	25.5%
Construction Materials										
Akçansa	25,769	613	---	---	-22%	-31%	207.00	HOLD	134.60	53.8%
Çimsa	42,495	1,011	---	0.6%	-2%	-13%	74.00	BUY	44.94	64.7%
Kalekim	15,566	370	---	---	10%	-1%	59.47	BUY	33.84	75.7%
Aviation										
Pegasus	106,350	2,530	2.0%	1.4%	0%	-11%	362.50	BUY	212.70	70.4%
TAV Havalimanları	98,813	2,351	2.0%	1.5%	-1%	-11%	448.00	BUY	272.00	64.7%
Türk Hava Yolları	400,200	9,520	8.6%	6.2%	6%	-5%	453.46	BUY	290.00	56.4%
Paper and Paper Products										
Europap Tezol Kağıt	6,580	157	---	---	-15%	-24%	22.90	HOLD	13.16	74.0%
REIT										
Emlak GYO	76,380	1,817	1.7%	1.2%	52%	36%	25.50	BUY	20.10	26.9%
Ozak GYO	21,228	505	---	---	4%	-7%	21.70	BUY	14.58	48.8%
Torunlar GYO	79,550	1,892	---	---	32%	18%	100.00	BUY	79.55	25.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,305	1,220	---	---	17%	5%	246.00	BUY	155.00	58.7%
Source: Deniz Invest Strategy and Research, Rasyonel										
			91.2%	78.9%						

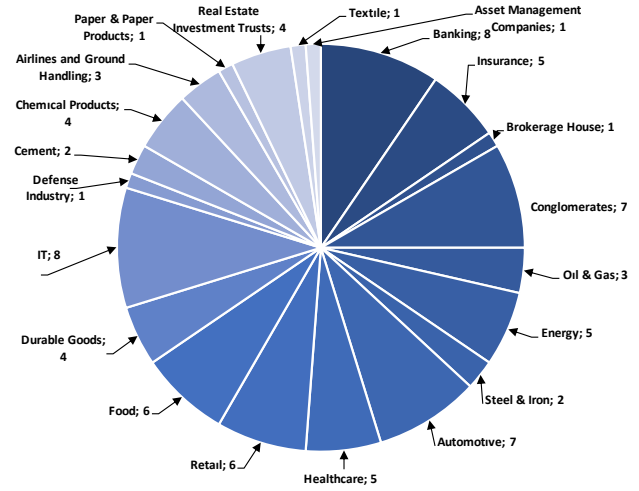
Suggestion distribution of shares within the coverage of strategy and research department

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
04 November	Tuesday	18:00	US	Construction Spending MoM	--	--
		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	--	--
05 November	Wednesday	18:00	US	Durable Goods Orders	--	--
		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
06 November	Thursday	18:00	US	ISM Services Index	51	50
		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
08 - 09 November	Weekend	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.

Beklenen Finansal Açıklamalar

Tarih	Şirket
10 Kasım	Bankaların konsolide olmayan sonuçları için son gün
19 Kasım	Bankaların konsolide sonuçları için son gün
30 Ekim	Şirketlerin konsolide olmayan sonuçları için son gün
10 Kasım	Şirketlerin konsolide sonuçları için son gün

Beklenen Finansal Açıklamalar

Tarih	Şirket	Konsensus Net Kar Beklentisi	Deniz Yatırım Net Kar Beklentisi
03 Kasım	TOASO	1,614	1,483
	OTKAR	-376	-413
04 Kasım	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 Kasım	SOKM	393	29
	FROTO	7,655	7,691
	AKSA	-380	-380
	OFSYM	158	147
	MPARK	1,572	1,807
	RGYAS	5,700	--
	BIZIM	--	--
06 Kasım	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 Kasım	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
Kasım ilk hafta	HALKB	7,579	7,614
	EKGYO	3,461	--
	HTTBT	101	101
	YATAS	37	34
6/10 Kasım	KARDM	-166	-261

Kaynak: Research Turkey, Deniz Yatırım Strateji ve Araştırma
Sayılar milyon TL ifade etmektedir.

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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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