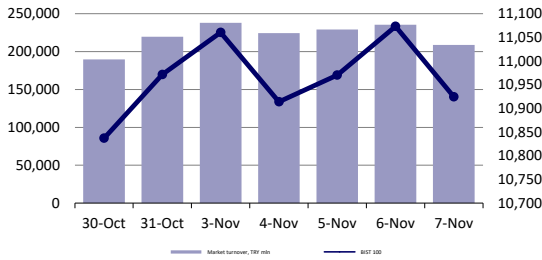


Turkish equity market performance



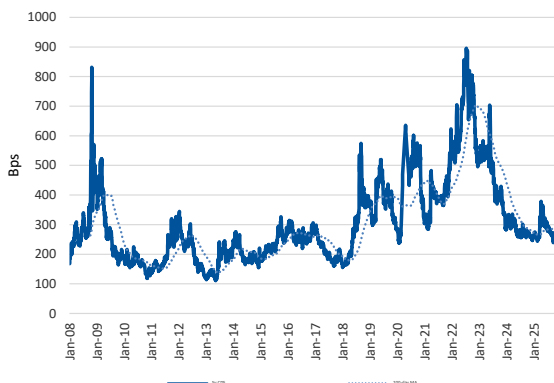
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,925	11,073	-1.3%	1.6%	11.1%
Market turnover, TRY mln	208,680	235,326	-11.3%	3.9%	71.8%
Turkey 2034 (27.09.2034)	30.36%	30.19%	17 bps	124 bps	317 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.21	42.11	0.2%	1.2%	19.4%
EUR/TRY	48.90	48.66	0.5%	0.8%	33.4%
Basket (50/50)	45.55	45.38	0.4%	1.0%	26.5%
DOW	46,987	46,912	0.2%	0.8%	10.4%
S&P500	6,729	6,720	0.1%	-0.4%	14.4%
FTSE	9,683	9,736	-0.5%	1.4%	18.5%
MSCI EM	1,382	1,394	-0.9%	0.7%	28.5%
MSCI EE	65.03	65.27	-0.4%	4.0%	54.8%
Shanghai SE Comp	3,998	4,008	-0.3%	-	19.3%
Nikkei	50,276	50,884	-1.2%	5.3%	26.0%
Oil (Brent)	63.63	63.63	0.0%	-11.1%	-11.1%
Gold	4,001	3,977	0.6%	-1.0%	52.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işık Enerji Ve Yapı Holding	IEYHO	47.80	10.0%	1,247,311
Migros	MGROS	499.00	6.1%	4,044,960
Borusan Boru Sanayi	BRSAN	512.00	4.9%	1,939,081
Türkiye Sigorta	TURSG	13.20	4.8%	1,483,191
Türk Altın İşletmeleri	KOZAL	28.40	4.0%	3,745,477
Tr Anadolu Metal	KOZAA	90.75	3.9%	1,019,157
Major losers				
Dap Gayrimenkul Geliştirme	DAPGM	12.98	-9.7%	741,903
Pasifik Teknoloji	PATEK	28.50	-8.8%	1,155,557
Kardemir (D)	KRDMD	25.94	-7.4%	2,063,413
İş Yatırım	ISMEN	42.06	-5.7%	535,339
Trabzonspor	TSPOR	1.35	-5.6%	960,784
Granturk Holding	GRTHO	328.00	-5.5%	269,450

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



Turkey morning call

We remember the founder of the Republic of Turkey, the Great Leader Mustafa Kemal Atatürk, with respect, longing and gratitude on the 87th anniversary of his passing away. As we mark the 102nd anniversary of our Republic, it's becoming clearer every day how important the legacy left to us by him and his fellow soldiers is.

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.925 level, down by %1.34.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 10800– 11100.

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: **AGHOL, BRYAT, KOZAA, KOZAL** and **KTLEV**. 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 -1.49% on a daily basis, performance of BIST 100 index was realized at -1.34%.

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

[3Q25 Earnings Forecast Report](#)

What we watched:

- CBRT's Inflation Report announced. Forecast end-2025 inflation between 31% and 33%, and while interim targets for 2025 remain at 24%.
- TR Treasury cash budget posted a deficit of TRY 195.9 billion in October.

Today's focus:

- TR industrial production will be released.

Equites:

- THYAO:** October pax traffic results / positive
- ANSGR:** Premium production in October / slightly positive
- ENKAI:** Review of financial results / positive
- ANHYT:** Premium production in October / positive
- AGESA:** Premium production in October / positive
- AKGRT:** Premium production in October / positive
- KAREL:** Report on the Intended Use of Proceeds from the Private Placement Capital Increase

- **TRGYO:** Review of Financial Results / slightly positive
- **EKGYO:** Review of Financial Results / slightly negative
- **HALKB:** Review of Financial Results / slightly positive
- **SISE:** Review of Financial Results / neutral
- **PGSUS:** Review of Financial Results / neutral
- **TURSG:** Premium production in October / slightly positive
- **ULKER:** Review of Financial Results / positive
- **HTTBT:** Review of Financial Results / positive

3Q25 expactions

- **BIMAS:** Bim Birleşik Mağazalar is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 181.037 million, EBITDA of TRY 11.347 million and net income of TRY 3.558 million. The market consensus is to book sales revenue of TRY 180.211 million, EBITDA of TRY 11.111 million and net income of TRY 4.538 million.
- **KONTR:** Kontrolmatik Teknoloji is expected to announce its 3Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **DOAS:** Doğuş Otomotiv is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 56.745 million, EBITDA of TRY 3.745 million and net income of TRY 2.386 million. The market consensus is to book sales revenue of TRY 54.672 million, EBITDA of TRY 3.390 million and net income of TRY 1.502 million.
- **ALKIM:** Alkim Kimya is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 1.241 million, EBITDA of TRY 96 million and net income of TRY 11 million. There is no market consensus.
- **KMPUR:** Kimteks Poliüretan is expected to announce its 3Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **AKSEN:** Aksa Enerji 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 TRY 10.493 million, EBITDA of TRY 2.800 million and net income of TRY 922 million.
- **LKMNH:** Lokman Hekim is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 981 million, EBITDA of TRY 215 million and net income of TRY 68 million. The market consensus is to book sales revenue of TRY 990 million, EBITDA of TRY 230 million and net income of TRY 76 million.
- **İNDES:** İndeks Bilgisayar is expected to announce its 3Q25 financials today after market close. We expect the Company to record sales revenue of TRY 21.818 million, EBITDA of TRY 712 million and net income of TRY 83 million. The market consensus is to book sales revenue of TRY 21.530 million, EBITDA of TRY 734 million and net income of TRY 90 million.

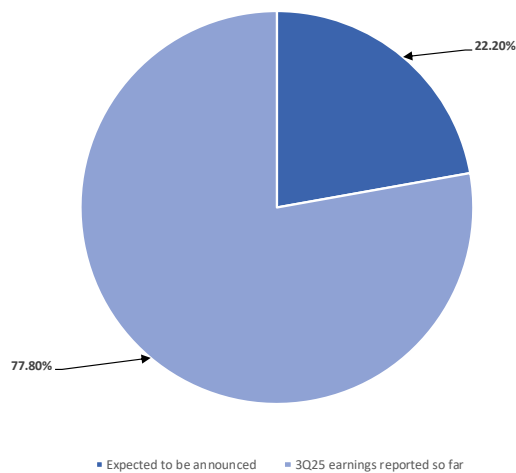
3Q25 expectation & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 3350.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 333.7 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 50.68%.

3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 11.745 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 279.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 77.8%.

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

Investor sentiment weakened last week amid renewed concerns over a potential market correction, as broad-based selling in global tech and semiconductor stocks led to notable declines across major indices. In the U.S., the record-long government shutdown continued to delay key economic data releases, including the October CPI, complicating the macro outlook. Alternative data sources came into focus, with ADP reporting a stronger-than-expected 42K increase in private sector employment, while Challenger data showed 153,074 announced job cuts, the highest October figure since 2003, largely tied to AI-related restructuring. The conflicting labor market signals added to uncertainty, raising the implied probability of a Fed rate cut in December to 67%.

Operational disruptions also started to emerge, with U.S. Transportation Secretary Sean Duffy announcing that capacity would be reduced by 10% at 40 airports. Meanwhile, Senate Democrats reached a tentative agreement to fund key departments through January 30, which could end the shutdown in the coming days. Fed officials remained split on policy direction: while Stephen Miran expects a December rate cut, Cleveland Fed's Beth Hammack emphasized persistent inflation risks, and Chicago Fed's Austan Goolsbee expressed concern about acting without reliable inflation data. U.S. equity markets ended the week lower, with the S&P 500 down 1.63%, Nasdaq off 3.04%, and Dow Jones falling 1.21%.

In Turkey, the BIST 100 index declined 0.43% last week to close at 10,943.37. Focus now shifts to Wednesday's balance of payments data for September. Last week, the CBRT released its fourth Inflation Report, in which Governor Fatih Karahan forecast end-2025 inflation between 31% and 33%, and end-2026 between 13% and 19%, while interim targets for 2025, 2026, and 2027 remain at 24%, 16%, and 9%, respectively. This week's domestic agenda includes industrial production, balance of payments, housing sales, and the CBRT market participants survey. Today is the final deadline for 3rd quarter financial reporting. Lastly, within our coverage, we followed results from ALARK TI, BIOEN TI, EKGYO TI, ENKAI TI, HALKB TI, HTTBT TI, PGSUS TI, SISE TI, TRGYO TI, ULKER TI, YATAS TI, AZTEK TI, GENIL TI.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 33,111,356,060. The total short-selling volume constituted 23% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 116,705,573,786, with a total number of shares traded at 4,707,159,431. The total number of short-sold transactions was recorded as 1,005,868,675.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 3,659,778,029 in short-selling volume. The share of THYAO within total short-selling stood at 11.1%.
- Conversely, the lowest short-selling volume was recorded in TKFEN amounting to TRY 21,282,670 TL. The share of TKFEN within total short-selling stood at 0.06%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **PAPIL 1.89%, MEPET 1.01%, ENTRA 0.92%, MOGAN 0.82%, TATEN 0.65%** while the stocks with the highest decrease were; **EREGL -2.08%, PRDGS -1.36%, EUREN -1.21%, ALCTL -1.17%, IHGZT -1.04%**.
- Stocks with an increase foreign share in the last 10 days; BALSU 7 days, SMRVA 7 days, YIGIT 7 days, KOTON 7 days, ENTRA 7 days.
- Stocks with a decrease foreign share in the last 10 days; KLIKIM 7 days, DESA 7 days, RTALB 7 days, MAKTK 7 days, KUTPO 7 days.
- As of last closing the foreign share stands at 36.33%.
- As of last closing the number of foreign shareholding stands at 16.16%.

Equities

THYAO: October pax traffic results / positive

Turkish Airlines (THYAO) announced its monthly traffic results data. Accordingly, in October 2025, the total number of passengers was 8,514,826, with domestic passengers at 2,797,943 and international passengers at 5,716,883. The passenger load factor was monitored at 84.7%, and the total Available Seat Kilometers (ASK) reached 24,339,864. Cargo-Mail carried totaled 192,757 tons. The number of aircraft in the fleet during this period was 504.

- Total Passengers: The total number of passengers, which was 7,150,935 in October 2024, increased by 19.1% to 8,514,826 in the same period of 2025.
- Domestic & International Passengers: Domestic passenger numbers, which were 2,443,600 in October 2024, increased by 14.5% to 2,797,943 in the same period of 2025. International passenger numbers increased by 21.4% compared to 2024, reaching 5,716,883 passengers.
- Total Available Seat Kilometers (ASK): ASK, which was 21,790,023 km in October 2024, increased by 11.7% to 24,339,864 km in the same period of 2025.
- Cargo + Mail (Tons): Cargo transportation, which gained importance during the pandemic, increased by 16.2% compared to October 2024, reaching 192,757 tons.

In the January-October 2025 period, the total number of passengers was 77,901,400, with domestic passengers at 27,130,049 and international passengers at 50,771,351. The passenger load factor was monitored at 83.1%, and the total Available Seat Kilometers (ASK) reached 227,607,900. Cargo-Mail carried totaled 1,780,656 tons.

- Total Passengers: The total number of passengers, which was 72,228,129 in the January-October 2024 period, increased by 7.9% to 77,901,400 in the same period of 2025.
- Domestic & International Passengers: Domestic passenger numbers increased by 3.6% compared to 2024, reaching 27,130,049 in the January-October 2025 period. International passenger numbers increased by 10.3% compared to 2024, reaching 50,771,351 passengers.
- Total Available Seat Kilometers (ASK): ASK, which was 212,595,226 km in the January-October 2024 period, increased by 7.1% to 227,607,900 km in the same period of 2025.

As a reminder, the Company's 2025 guidance was for: i) 7-8% capacity growth ii) Over 91 million passengers iii) 6-8% revenue growth iv) 22-24% EBITDA margin v) Mid-single digit increase in unit costs excluding fuel vi) 520-525 aircraft in the fleet.

The announced figures indicate approximately a 7% passenger increase. Accordingly, we evaluate the 7.9% increase in passenger numbers recorded in the January–October 2025 period positively.

ANSGR: Premium production in October / slightly positive

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-October 2025 period was TRY74,755,443,704. The figure for October was realized as TRY6,837,239,176. The change compared to the previous month was -23%, while the annual change was 32%. The total figure for the January-October 2025 period compared to the previous year was 44%.

We consider the 32% year-on-year (YoY) increase in premium production recorded in the initial data for the 4Q25 period to be significant. However, due to the decrease in premium production on a monthly basis, we assess the announced data as slightly positive.

ENKAI: Review of financial results / positive

Enka İnşaat booked TRY44,603 mn revenues (Consensus: TRY38,591 mn / Deniz Invest: TRY43,185 mn), TRY8,409 mn EBITDA (Consensus: TRY8,807 mn / Deniz Invest: TRY9,049 mn) and TRY10,711 mn net income (Consensus: TRY10,130 mn / Deniz Invest: TRY9.819 mn) in 3Q25. Due to inflation accounting, there was a negative impact of TRY482 million under the monetary gain/loss item in 3Q25 financials.

■ Positive balance sheet details

- ✓ Growth in revenue, EBITDA and net income YoY, ongoing increase of backlog in construction segment and rising net cash position.

■ Negative balance sheet details

x ---

■ Our brief assessment of the balance sheet

- In 3Q25 financials, sales revenue, EBITDA and net income grew YoY, while net cash position increased. Net income also exceeded both our and market expectations. In this context, we believe the financial results will have a positive impact on stock performance; we also think the advanced dividend distribution decision will further strengthen this momentum.

- **Overview:** Following the financials, we raised our 12-month target price for Enka İnşaat from TRY94.17 to TRY105.00 thanks to 3Q25 financials, change in our macro assumptions and increasing net cash position, and maintained our BUY recommendation. Based on our 2026 estimates, ENKAI stock trades at 7.7x EV/EBITDA. Recall that we have been carrying ENKAI shares in our Cyclical Portfolio (Döngüsel Portföy) since May 2, 2025. The stock outperformed the index by 51% YTD. According to the 12-month trailing data, the stock trades with 13.9x P/E and 10.0x EV/EBITDA.

ANHYT: Premium production in October / positive

Anadolu Hayat (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-October 2025 period was TRY16,416,338,151. The figure for October was realized as TRY1,856,876,855. The change compared to the previous month was -10%, while the annual change was 55%. The total figure for the January-October 2025 period compared to the previous year was 65%.

While we consider the 55% year-on-year increase recorded in the initial 4Q25 data, along with the 65% premium growth in the January–October period, to be significant, we view the disclosed figures positively.

AGESA: Premium production in October / positive

Agesa (AGESA) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-October 2025 period was TRY19,380,266,795. The figure for October was realized as TRY1,940,049,765. The change compared to the previous month was -20%, while the annual change was 46%. The total figure for the January-October 2025 period compared to the previous year was 67%.

While we consider the 46% year-on-year increase recorded in the initial 4Q25 data, along with the 67% premium growth in the January–October period, to be significant, we view the disclosed figures positively.

AKGRT: Premium production in October / positive

Aksigorta (AKGRT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-October 2025 period was TRY27,431,905,000. The figure for October was realized as TRY3,806,537,000. The change compared to the previous month was 10%, while the annual change was 19%. The total figure for the January-October 2025 period compared to the previous year was -3%.

We view positively the improvement in Aksigorta's premium production, which increased both year-on-year and quarter-on-quarter in the initial 4Q25 data. This growth reflects the continuation of the recovery that began in 3Q25, following the contraction in the first half of the year driven by the company's profitability-focused underwriting strategy.

KAREL: Report on the Intended Use of Proceeds from the Private Placement Capital Increase

Karel Elektronik has published its report on the intended use of proceeds from the planned private placement capital increase. According to the report, the Company plans to raise at least TRY1.75 billion. Of this amount, the TRY659.6 million capital advance previously provided has already been utilized to reduce outstanding financial debt. Therefore, the net new cash to be injected into the Company through the capital increase is the amount defined as the "targeted balance," which stands at a minimum of TRY1,090,377,700. At least 80 percent of this amount will be allocated in the short term to reduce principal and interest burdens on financial debt, while up to 20 percent will be directed toward the Company's transformation investments in automotive and defense electronics, preparations for 5G infrastructure, and transaction-related costs such as commissions, advisory fees, and regulatory expenses. The report also notes that the allocation may vary depending on fluctuations in exchange rates, interest rates, and related costs.

Our Comment: In our [Company Update Report](#) published following the 2Q25 results, we highlighted not only the operational transformation steps but also the notable improvement in the Company's financial structure, while underlining that the high level of net debt remained a significant pressure point. The 3Q25 results reinforced this view and confirmed the continuation of financial recovery. The average collection period, which had risen to 150 days in 2Q22, had improved to 86 days by 3Q25, signaling a meaningful enhancement in working capital management. Similarly, the inventory turnover period, which had spiked to 243 days in 2Q22, declined to 64 days in 3Q25, indicating a strong 167-day improvement. These developments also supported the cash conversion cycle, which shortened by 214 days to reach 66 days. However, as the private placement capital increase has not yet been completed, the net debt balance has remained elevated, continuing to exert pressure through higher financial expenses and leading to an ongoing net loss position. As a reminder, the Company's net debt, which stood at TRY6,083 million in 2Q25, had declined to TRY5,733 million in 3Q25. Looking ahead, the expected cash inflow from the capital increase points to a meaningful improvement in net debt in the 4Q25 financials.

TRGYO: Review of Financial Results / slightly positive

Torunlar GYO announced TRY 2,488 million in revenue (Consensus: TRY 2,572 million), TRY 1,571 million in EBITDA (Consensus: TRY 1,849 million), and TRY 2,089 million in net income (Consensus: TRY 2,757 million) for 3Q25. A negative effect of TRY 1,635 million was realized under the monetary gain/loss item during this period.

Positive balance sheet details

- ✓ *Real growth in rental income, increasing operational profitability, and an increasing cash position.*

Negative balance sheet details

- ✗ *Contraction in gross profit and EBITDA margins.*

Our brief assessment of the balance sheet

- While we consider the growth in sales revenue and the increase in operational profitability in the 3Q25 financials to be important, we assess that the contraction in margins may limit this positive effect.

Overview: Currently, our 12-month target price for Torunlar GYO is TRY 100.00, and our recommendation is "BUY". The stock has outperformed the BIST 100 index by 18% since the YTD. Based on trailing 12-month data, the stock is trading at a 0.6x P/B multiple.

EKGYO: Review of Financial Results / slightly negative

Emlak Konut announced TRY 8,992 million in revenue, TRY 1,982 million in EBITDA, and TRY 194 million in net income for 3Q25. A positive effect of TRY 635 million was recognized under the monetary gain/loss item during this period. (Consensus information is not shared as the consensus was not formed by a sufficient number of institutions - only 1 institution).

Positive balance sheet details

- ✓ *Operational performance progressing in line with company expectations.*

Negative balance sheet details

- ✗ *Weakening financials.*

Our brief assessment of the balance sheet

- We view the weakening financials and the increasing net debt position in the 3Q25 period negatively. However, the operational performance progressing in line with Company expectations may limit this effect.

Overview: Currently, our 12-month target price for Emlak Konut GYO is TRY 25.50, and our recommendation is "BUY". The stock has outperformed the BIST 100 index by 35% since the YTD. Based on trailing 12-month data, the stock is trading at a 0.6x P/B multiple

HALKB: Review of Financial Results / C positive

Halkbank announced a non-consolidated net income of TRY 8.17 billion in 3Q25, which was slightly above market expectations. The Bank's net income increased by 64.0% quarter-on-quarter and 176.1% year-on-year, with ROE realized at 17.8% during the period. While the - NIM contracted due to the high base effect resulting from the change in the accounting of Inflation-Indexed Bonds in 2Q25, there was a significant recovery in the TRY loan/deposit interest spread, exceeding the sector average.

- We maintain our "HOLD" recommendation for Halkbank, with our target price set at TRY 35.00 (previously: TRY 33.50).
- Halkbank forecasts the following for 2025: i) TL credit growth in the range of 20-22%, ii) FX credit growth in the range of 7-9% iii) ~20% TL deposit growth and low single-digit FX deposit contraction, iv) NIM above 4% (an increase of more than 200 basis points), v) commission income growth of ~90%, vi) operating expense growth of ~50%, vii) NPL ratio below 3% and gross cost of credit risk around 200 basis points. With these expectations, the bank forecasts a Return on Equity (ROE) in the 24-26% range for 2025.
- Our 2025 forecast is for 23% TL credit growth, an annual NIM increase of 260 basis points including swaps, a 1.6% net cost of credit risk (under the assumption that provisioning ratios will be largely maintained as per 3Q25 financials), and commission income and operating expense growth of 46% and 69%, respectively. Following these expectations, we expect Halkbank to achieve a net income of TRY 30.16 billion (a 100% annual increase) and an ROE of 17.0% in 2025.

SISE: Review of Financial Results / neutral

Şişecam announced TRY 53,940 million in sales revenue (Consensus: TRY 55,504 million / Deniz Yatırım: TRY 55,709 million), TRY 6,492 million in EBITDA (Consensus: TRY 6,139 million / Deniz Yatırım: TRY 6,178 million), and TRY 1,463 million in net income (Consensus: TRY 1,732 million / Deniz Yatırım: TRY 2,685 million) for 3Q25. A positive effect of TRY 6,777 million was realized under the monetary gain/loss item in the 3Q25 financials.

Positive balance sheet details

- ✓ *Increasing operational profitability.*

Negative balance sheet details

- ✗ *Net income announced below market expectations.*

Our brief assessment of the balance sheet

- We expect the slowing rate of weakening in sales revenue, along with the increasing gross profitability parallel to efficiency efforts, to create a positive effect. The decrease in the net debt position stands out as another positive factor. However, we expect the net income figure, which was below both our expectation and market consensus due to the reflection of the TRY 2.4 billion Competition Authority fine (announced on October 20th) in the September 30th financials, to limit this positive impact. Overall, while the possibility of a positive trend in financials for the short-term pricing reaction prevails, we expect the operational trajectory, sector expectations, and macro assessments regarding Turkey and the Company's export markets to be much more prominent and priced in by professionals in the medium term.

Overview: Currently, our 12-month target price for Şişecam is TRY 55.60, and our recommendation is "HOLD". The stock has underperformed the BIST 100 index by 20% since the YTD. Based on trailing 12-month data, the stock is trading at 28.3x P/E and 13.1x EV/EBITDA multiples.

PGSUS: Review of Financial Results / neutral

Pegasus announced EUR 1,103 million in revenue in 3Q25 (Consensus: EUR 1,114 million / Deniz Yatırım: EUR 1,125 million), EUR 395 million in EBITDA (Consensus: EUR 386 million / Deniz Yatırım: EUR 382 million), and EUR 227 million in net income (Consensus: net income of EUR 198 million / Deniz Yatırım: net income of EUR 197 million).

Positive balance sheet details

- ✓ Annual growth in ASK (Available Seat Kilometers) and passenger numbers, an increasing cash position, and net income announced slightly above expectations.

Negative balance sheet details

- ✗ Contraction in operational profitability.

Our brief assessment of the balance sheet

- While operational indicators for the 3Q25 period were in line with expectations, net income was announced slightly above market consensus. However, considering the contraction in profitability, we do not expect the announced financial results to have a significant impact on the stock's performance. Therefore, we assign a neutral overall expectation to the figures.

Overview: The Company will hold a teleconference today. While we reserve the right to revise our stance, we maintain our 12-month target price for Pegasus at TRY 362.50, and our recommendation as "BUY".

TURSG: Premium production in October / slightly positive

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-October 2025 period was TRY115,626,093,683. The figure for October was realized as TRY10,640,936,050. The change compared to the previous month was -11%, while the annual change was 44%. The total figure for the January-October 2025 period compared to the previous year was 45%.

While we consider the 45% year-on-year increase recorded in the initial 4Q25 data, along with the 44% premium growth in the January–October period, to be significant, we view the disclosed figures positively.

ULKER: Review of Financial Results / positive

Ülker Bisküvi announced TRY 25,411 million in sales revenue (Consensus: TRY 25,207 million / Deniz Yatırım: TRY 25,224 million), TRY 4,507 million in EBITDA (Consensus: TRY 4,012 million / Deniz Yatırım: TRY 4,130 million), and TRY 1,067 million in net income (Consensus: TRY 1,000 million / Deniz Yatırım: TRY 1,422 million) for 3Q25. A positive effect of TRY 765 million was realized under the monetary gain/loss item in the 3Q25 financials..

Positive balance sheet details

- ✓ Real growth in sales revenue, increasing operational profitability, and a decreasing net debt position.

Negative balance sheet details

- ✗ High financing expenses.

Our brief assessment of the balance sheet

- For Ülker, which was among our emphasized strong company expectations for the 3Q25 period, we expect the announced financial results to have a positive impact on the stock's performance, when considering the real turnover growth, the increase in operational profitability, the fact that 9M25 realizations exceeded announced guidance, and the decrease in the net debt position simultaneously.

Overview: The company will hold a meeting today regarding the announced financials. While we reserve the right to revise our stance, our current target price for Ülker is TRY 174.10, and our recommendation is "BUY". The stock has underperformed the BIST 100 index by 5% since the YTD. Based on trailing 12-month data, the stock is trading at 5.3x P/E and 4.2x EV/EBITDA multiples. According to our 2026 estimates, ULKER stock is trading at 3.5x P/E and 3.5x EV/EBITDA multiples.

HTTBT: Review of Financial Results / positive

Hitit Bilgisayar Hizmetleri announced TRY 462 million in sales revenue (Consensus: TRY 455 million / Deniz Yatırım: TRY 455 million), TRY 209 million in EBITDA (Consensus: TRY 182 million / Deniz Yatırım: TRY 182 million), and TRY 113 million in net income (Consensus: TRY 101 million / Deniz Yatırım: TRY 101 million) for 3Q25.

Positive balance sheet details

- ✓ *Increasing sales revenue, EBITDA, and net income parallel to continued passenger growth, in addition to maintained cash position.*

Negative balance sheet details

- ✗ *Slight downward revision in revenue guidance.*

Our brief assessment of the balance sheet

- We expect the financial results, announced in line with expectations and accompanied by growth in sales revenue, EBITDA, and net income, to be positively reflected in the stock's performance. The slight downward revision in the 2025 revenue guidance may temper this effect somewhat. However, in our assessment, this detail is negligible, considering that Hitit's financial metrics—both the performance demonstrated so far and the revenue figure which still indicates extremely strong growth despite the slight downward revision—were achieved in a year where BIST companies struggled immensely and lagged behind past periods and sector averages in significant balance sheet items. In a year marked by tightening financial conditions, rising debt costs, restricted access to finance, and examples of companies sacrificing margins to protect market share, the Company meticulously managed its balance sheet, often reporting in FX-based terms amidst real Lira appreciation, while simultaneously engaging in the critical and valuable Hitit Oxygen project development and deployment. For these reasons, we rate the balance sheet assessment as positive.

Overview: Despite the slight downward revision in revenue guidance, the changes in our macro forecasts, maintained profitability ratios, and cash position create upward potential in our model. While we reserve the right to revise our stance at this stage, our 12-month target price for Hitit Computer Services is TRY 73.50, and our recommendation is "BUY". We remind readers that we have held HTTBT in our Model Portfolio since November 3, 2022. The stock has underperformed the BIST 100 Index by 16% since YTD. Based on trailing 12-month data, the stock is trading at 38.7x P/E and 20.9x EV/EBITDA multiples. According to our 2026 expectations, HTTBT is priced at 20.4x P/E and 12.0x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

ARCLK

Following the raise of Türkiye's unsolicited long-term foreign currency sovereign rating to "BB-" and the transfer and convertibility (T&C) assessment to "BB", the international credit rating agency Standard & Poor's Financial Services (S&P) has completed its annual review on our Company. As a result of this review, our long-term credit rating has been affirmed at "BB-" with a "stable" outlook.

GLRMK

Based on our special announcement dated September 19, 2025, the tender for the radio modernization of Line 1 of the Warsaw Metro in Poland, which had been canceled by the relevant administration, has been re-run, and the system is ranked first in the tender. The administration has announced the tender results. The contract price is PLN 29,827,500, including VAT.

YKBNK

Our bank signed a syndicated loan deal that consists of 524,4 million US Dollars and 352,8 million Euros with 367 days, 253 million US Dollars with 734 days and 90 million US Dollars with 1101 days maturity which in total makes around 1,274 billion US Dollars.

Our syndicated loan deal consists of participants from 24 countries and 54 financial institutions. The total cost of the deal for USD and EUR is SOFR + 1,50% and Euribor + 1,25% respectively for 367 day tranches, SOFR + 1,90% for 734 days tranche and SOFR + 2,15% for 1101 days tranche.

General Assembly						
November 10, 2025	November 11, 2025	November 12, 2025	November 13, 2025	November 14, 2025	November 15, 2025	November 16, 2025
	EKSUN		A1YEN DOGUB	ADGYO MERKO		

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 (%)
07.11.2025	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	39.80 - 39.88	9,691,334	1.22%
07.11.2025	LKMNH	Lokman Hekim	XUHI2:IS	Healthcare	15,000	16.49 - 16.53	10,783,275	4.99%

Source: Deniz Invest Strategy and Research, KAP

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

Initial Public Offerings										
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
					Paid	Bonus free				
07.11.2025	PAHOL	Pasifik Holding A.Ş.	18,000,000,000	20,000,000,000	2,000,000,000	-	2,000,000,000	-	₺1.50	3,000,000,000
07.11.2025	VAKFA	Vakıf Faktoring A.Ş.	850,000,000	900,000,000	50,000,000	-	175,000,000	-	₺14.20	3,195,000,000

Source: Deniz Invest Strategy and Research, KAP

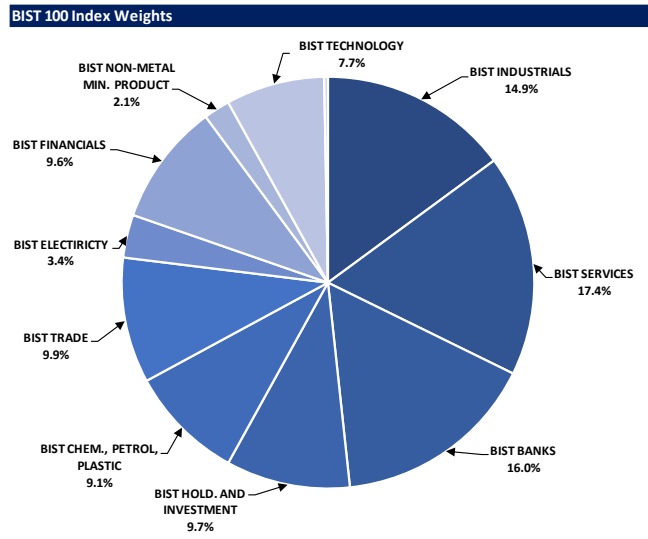
Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00				1,200,000,000.00
AHSGY					526,500,000.00	270.00				195,000,000.00
ALARK		4.14							18,000,000.00	435,000,000.00
ALGYO					1,738,800,000.00	600.00				289,800,000.00
ALTNY					764,705,882.00	325.00				235,294,118.00
ALVES					1,440,000,000.00	900.00				160,000,000.00
ARDYZ										170,000,000.00
AZTEK					900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00		135,000,000.00
BAYRK					193,534,804.00	342.75				56,465,188.00
BORSK					720,000,000.00	300.00				240,000,000.00
BRMEN	348.16						155,372,978.68	1.00		44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00		7,000,000,000.00
CASA					49,000,000.00	1,000.00				4,900,000.00
CWENE			78,290,009.00	7.83						1,000,000,000.00
DCSTR					260,000,000.00	200.00				130,000,000.00
DITAS	200.00						170,000,000.00	1.00		85,000,000.00
DMRGD					1,297,100,000.00	700.00				185,300,000.00
BIGTK										19,559,175.00
EFOR					1,815,000,000.00	500.00				363,000,000.00
EKOS					840,000,000.00	300.00				280,000,000.00
ENSRI					429,200,000.00	367.47				116,800,000.00
ENTRA	19.00				1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
ETYAT					40,000,000.00	200.00				20,000,000.00
EUKYO					40,000,000.00	200.00				20,000,000.00
EUYO					40,000,000.00	200.00				20,000,000.00
FRIGO	239.90						352,897,525.00	1.00		147,102,475.00
GENIL					4,200,000,000.00	1,400.00				300,000,000.00
IZFAS	100.00				59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00						300,000,000.00	1.00		75,000,000.00
KENT	50.00						110,000,000.00	1.00		220,000,000.00
KONTR	300.00						1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96						289,776,399.00	10.00		194,529,076.00
KRTEK	300.00						105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00		400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY					900,000,000.00	233.33				1,200,000,000.00
LIDFA					502,524,000.00	90.00				558,360,000.00
LINK					870,004,835.20	4,000.00				21,750,120.88
LYDHO										208,000,000.00
MANAS	200.00						331,056,000.00	1.00		165,528,000.00
MEGAP	100.00						275,000,000.00	1.00		275,000,000.00
MIRGYO	120.00						1,309,176,000.00	1.00		1,090,980,000.00
NIBAS					270,000,000.00	500.00				54,000,000.00
OBAMS					2,397,108,795.00	500.00				479,421,759.00
ORCAY	200.00						160,000,000.00	1.00		80,000,000.00
OZGYO					400,000,000.00	53.85				650,000,000.00
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

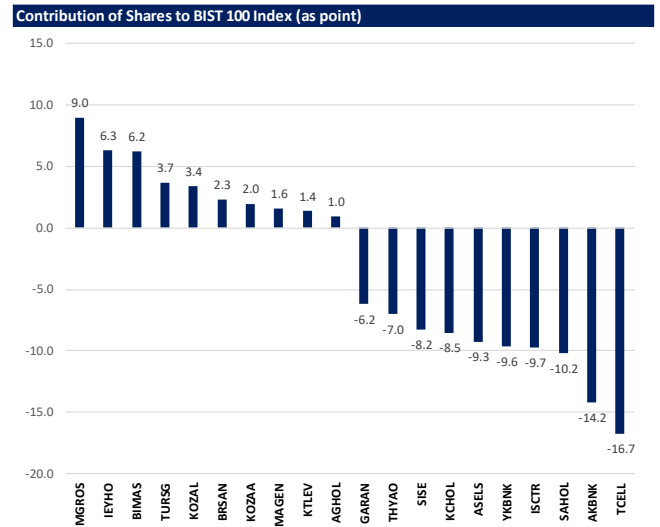
Source: Deniz Invest Strategy and Research, Rasyonet

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

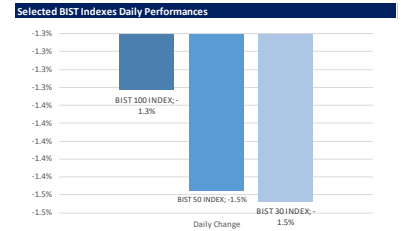


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

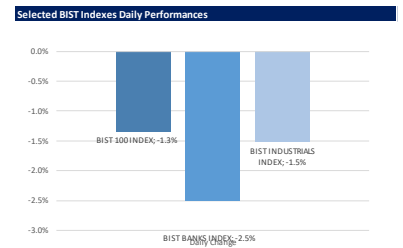
Performances of BIST indexes

BIST Indexes	Index Description	07.11.2025	06.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10925	11073	-1.3%	9831	11%
XU030	BIST 30 INDEX	11842	12018	-1.5%	10756	10%
XU050	BIST 50 INDEX	9434	9573	-1.5%	8657	9%
XBANK	BIST BANKS INDEX	14947	15331	-2.5%	14555	3%
XUTUM	BIST ALL SHARES INDEX	14007	14333	-1.6%	11454	22%
XUMAL	BIST FINANCIALS INDEX	15632	15953	-2.0%	11758	33%
X030S	BIST 30 CAPPED INDEX 10	12137	12318	-1.5%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10927	11076	-1.3%	9833	11%
XBANA	BIST MAIN INDEX	56847	58205	-2.3%	30646	85%
XBLSM	BIST INF. TECHNOLOGY INDEX	5528	5635	-1.9%	4875	13%
XELKT	BIST ELECTRICITY INDEX	670	677	-1.0%	512	31%
XFINX	BIST LEASING, FACTORING INDEX	22678	22736	-0.3%	3875	485%
XGIDA	BIST FOOD, BEVERAGE INDEX	12021	12155	-1.1%	11496	5%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5972	6072	-1.6%	3588	66%
XHARZ	BIST IPO INDEX	167549	171134	-2.1%	93305	80%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11664	11945	-2.4%	8914	31%
XILTM	BIST TELECOMMUNICATION INDEX	2521	2622	-3.8%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	17423	17838	-2.3%	11506	51%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7425	7560	-1.8%	5624	32%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	13478	13635	-1.1%	11536	17%
XKOBI	BIST SME INDUSTRIAL INDEX	41102	41557	-1.1%	26006	58%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9781	9896	-1.2%	8254	18%
XMADN	BIST MINING INDEX	9703	9518	1.9%	7052	38%
XMANA	BIST BASIC METAL INDEX	18196	18514	-1.7%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20708	21216	-2.4%	21119	-2%
XSADA	BIST ADANA INDEX	48122	48887	-1.6%	59941	-20%
XSANK	BIST ANKARA INDEX	29847	30256	-1.4%	18440	62%
XSANT	BIST ANTALYA INDEX	16675	17189	-3.0%	9914	68%
XSBAL	BIST BALIKESIR INDEX	12561	12708	-1.2%	10126	24%
XSBR	BIST BURSA INDEX	16968	17419	-2.6%	15042	13%
XSDNZ	BIST DENIZLI INDEX	8478	8505	-0.3%	7453	14%
XSGRT	BIST INSURANCE INDEX	72704	71954	1.0%	66509	9%
XSIST	BIST ISTANBUL INDEX	14603	14910	-2.1%	12784	14%
XSIZM	BIST IZMIR INDEX	17118	17350	-1.3%	14591	17%
XSKEY	BIST KAYSERI INDEX	36957	37895	-2.5%	33099	12%
XSKOC	BIST KOCAELI INDEX	29608	29807	-0.7%	23606	25%
XSKON	BIST KONYA INDEX	15469	16148	-4.2%	8768	76%
XSPOR	BIST SPORTS INDEX	2467	2540	-2.8%	3162	-22%
XSTRK	BIST TEKIRDAG INDEX	51186	51618	-0.8%	43602	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13689	13993	-2.2%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26175	25961	0.8%	25386	3%
XTKES	BIST TEXTILE, LEATHER INDEX	4707	4834	-2.6%	3757	25%
XTMQS	BIST DIVIDEND 25 INDEX	14055	14238	-1.3%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11982	12142	-1.3%	10754	11%
XTRZM	BIST TOURISM INDEX	1896	1899	-0.2%	1301	46%
XTUMY	BIST ALL SHARES-100 INDEX	57197	58448	-2.1%	36091	58%
XUHIK	BIST SERVICES INDEX	10991	11116	-1.1%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	37051	37545	-1.3%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	14184	14400	-1.5%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	14636	14841	-1.4%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	25219	25592	-1.5%	13943	81%
XYLIZ	BIST STAR INDEX	12313	12495	-1.5%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4210	4303	-2.2%	3567	18%
XYUZO	BIST 100-30 INDEX	20020	20227	-1.0%	17660	13%
XU0NB	BIST LIQUID 10 EX BANKS	13676	13832	-1.1%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	137749	139099	-1.0%	49719	177%
XLBK	BIST LIQUID BANKS	13327	13672	-2.5%	12876	3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26802	27290	-1.8%	20007	34%

Source: Deniz Invest Strategy and Research, Rasyonet



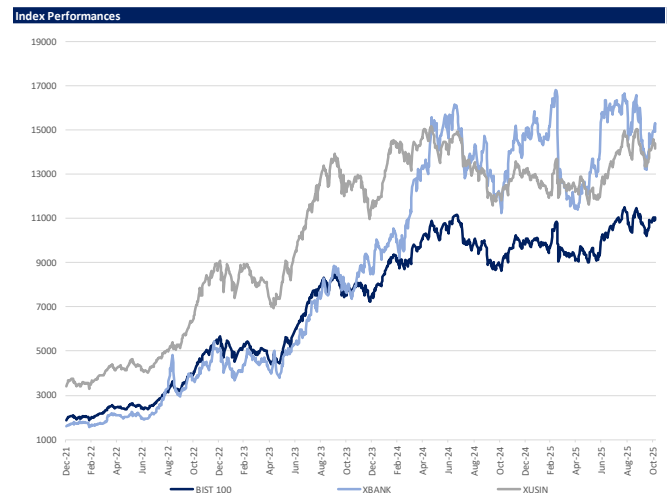
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

DenizInvest		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	
AGHOL	26.80	26.46	1.28%	369.22	58.05	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
BRYAT	2,476.00	2,415.00	2.53%	466.04	63.33	54.27	✓	✓	✓	✓	✓	✓	✓	41.0		
KOZAA	90.75	87.35	3.89%	1,019.16	57.21	0.81	✓	✓	✓	✓	✓	✓	✓	28.5		
KOZAL	28.40	27.32	3.95%	3,745.48	65.76	0.72	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
KTLEV	14.72	14.27	3.15%	1,264.19	64.04	0.44	✓	✓	✓	✓	✓	✓	✓	41.0		
MGROS	499.00	470.25	6.11%	4,044.96	69.28	4.98	✓	✓	✓	✓	✓	✓	✓	100.0		
BRSAN	512.00	488.25	4.86%	1,939.08	73.22	18.44	✓	✓	x	✓	✓	✓	✓	41.0	91.0	
CANTE	2.71	2.68	1.12%	3,929.56	75.36	0.11	✓	✓	x	✓	✓	✓	✓	91.0		
EFOR	150.00	149.80	0.13%	304.06	75.76	5.36	✓	✓	x	✓	✓	✓	✓	66.0		
SKBNK	8.30	8.16	1.72%	624.04	75.23	0.31	✓	✓	x	✓	✓	✓	✓	33.0	91.0	
REEDR	10.46	10.19	2.65%	1,257.23	54.14	- 0.05	✓	✓	✓	✓	x	✓	✓	87.5		
TURSG	13.20	12.60	4.76%	1,483.19	70.67	0.93	✓	✓	x	✓	✓	✓	✓	41.0		
IPKEE	74.10	72.65	2.00%	365.26	55.33	1.20	✓	x	x	✓	✓	✓	✓	28.5	75.0	
BIMAS	556.00	551.50	0.82%	2,957.25	55.11	1.90	x	✓	✓	✓	✓	✓	✓	87.5		
DOHOL	17.33	17.50	-0.97%	678.55	51.03	- 0.08	+	✓	✓	✓	x	✓	✓	87.5		
DS TKF	723.50	725.00	-0.21%	2,834.89	67.02	27.53	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
ENKAI	77.90	77.55	0.45%	719.89	64.49	1.65	x	✓	✓	✓	✓	✓	✓	100.0		
GRSEL	346.75	348.75	-0.57%	172.95	53.40	0.23	x	✓	✓	✓	✓	✓	✓	87.5		
OYAKC	21.98	22.00	-0.09%	844.70	66.95	0.33	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
TYKOM	55.80	55.40	0.72%	2,598.52	63.98	0.54	x	✓	✓	✓	✓	✓	✓	100.0		
TUPRS	198.00	198.20	-0.10%	3,119.82	61.96	4.71	x	✓	✓	✓	✓	✓	✓	66.0		
ULKER	114.60	114.60	0.00%	627.39	67.61	1.66	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
IEYHO	47.80	43.46	9.99%	1,247.31	81.32	3.50	x	✓	x	✓	✓	✓	✓	91.0		
MAGEN	32.48	31.82	2.07%	305.02	78.05	2.25	x	✓	x	✓	✓	✓	✓	91.0		
SOKM	47.64	48.10	-0.96%	383.98	74.69	2.19	x	✓	x	✓	✓	✓	✓	91.0	66.0	
ECILC	81.00	80.30	0.87%	2,462.07	40.74	0.25	✓	x	✓	✓	x	✓	x	28.5		
HALKB	27.54	28.48	-3.30%	1,717.41	54.36	0.18	x	✓	✓	✓	✓	✓	x	100.0		
AEFES	14.43	14.84	-2.76%	1,421.07	49.86	0.04	x	x	✓	✓	✓	✓	x	100.0	41.0	
AKBNK	60.90	62.45	-2.48%	7,660.13	53.07	0.16	x	x	✓	✓	✓	✓	x	75.0		
ALARK	83.50	84.40	-1.07%	325.49	58.20	0.49	x	x	✓	✓	✓	✓	x	75.0		
ANGSR	23.54	23.60	-0.25%	173.35	63.27	0.52	x	x	✓	✓	✓	✓	✓	66.0	41.0	
BINHÖ	10.87	11.49	-5.40%	490.21	52.06	0.21	x	x	✓	✓	✓	✓	x	100.0		
BTGCM	4.48	4.64	-3.45%	591.15	53.82	0.06	x	x	✓	✓	✓	✓	x	41.0		
CCOLA	55.00	55.40	-0.72%	390.19	74.06	1.69	x	✓	x	✓	✓	✓	x	91.0	41.0	
CLEBI	1,584.00	1,609.00	-1.55%	78.69	53.87	8.81	x	x	✓	✓	✓	✓	x	75.0		
CWENE	24.68	25.02	-1.36%	300.84	61.75	0.86	x	x	✓	✓	✓	✓	x	66.0		
DOAS	179.30	181.00	-0.94%	319.74	53.68	0.93	x	x	✓	✓	✓	✓	x	41.0	41.0	
EGEEN	8,200.00	8,250.00	-0.61%	126.86	54.13	59.67	x	x	✓	✓	✓	✓	x	66.0		
EKGYO	19.94	20.56	-3.02%	3,825.76	51.34	0.18	x	x	✓	✓	✓	✓	x	75.0		
EUPWR	28.86	29.20	-1.16%	151.95	56.62	0.38	x	x	✓	✓	✓	✓	x	66.0	41.0	
GARAN	133.50	136.60	-2.27%	4,182.41	51.99	0.02	x	x	✓	✓	✓	✓	x	62.5		
GESAN	49.20	49.28	-0.16%	180.63	65.67	1.04	x	x	✓	✓	✓	✓	x	75.0		
GSRAY	1.46	1.49	-2.01%	547.28	48.96	0.01	x	x	✓	✓	✓	✓	✓	75.0	41.0	
KCHOL	171.80	176.30	-2.55%	6,414.28	53.85	1.05	x	x	✓	✓	✓	✓	x	100.0		
KONTR	29.90	31.00	-3.55%	739.31	47.00	0.01	x	x	✓	✓	✓	✓	x	41.0		
MAVI	39.90	40.38	-1.19%	188.64	52.52	0.35	x	x	✓	✓	✓	✓	x	41.0	41.0	
ODAS	5.75	5.91	-2.71%	293.66	54.44	0.09	x	x	✓	✓	✓	✓	x	75.0		
SISE	36.00	37.62	-4.31%	1,598.67	49.07	0.13	x	x	✓	✓	✓	✓	x	75.0		
TAVHL	268.25	273.00	-1.74%	368.94	65.73	8.45	x	x	✓	✓	✓	✓	x	66.0	41.0	
TSPOR	1.35	1.43	-5.59%	960.78	56.34	0.03	x	x	✓	✓	✓	✓	x	100.0		
TUKAS	2.95	3.03	-2.64%	922.65	54.85	0.01	x	x	✓	✓	✓	✓	x	100.0		
YEOTK	36.76	38.14	-3.62%	280.59	57.40	0.22	x	x	✓	✓	✓	✓	x	75.0	41.0	
YKBNK	33.54	34.40	-2.50%	5,665.83	57.72	0.51	x	x	✓	✓	✓	✓	x	75.0		
ZOREN	3.48	3.56	-2.25%	241.81	52.38	0.01	x	x	✓	✓	✓	✓	x	41.0		
MIATK	39.28	40.12	-2.09%	973.60	50.15	- 0.56	x	✓	✓	✓	✓	✓	✓	87.5	37.5	
MPARK	342.00	343.50	-0.44%	254.40	53.13	- 0.68	x	✓	✓	✓	x	✓	x	87.5		
OTKAR	495.00	495.75	-0.15%	405.95	59.51	- 0.91	x	✓	✓	✓	✓	✓	x	75.0		
AKSEN	56.25	56.45	-0.35%	907.73	77.80	3.69	x	x	x	✓	✓	✓	x	33.0	33.0	
AKSA	11.08	11.31	-2.03%	184.76	39.96	0.04	x	x	✓	✓	x	✓	x	28.5		
ALTNY	64.25	65.90	-2.50%	172.67	38.59	- 1.46	x	x	✓	✓	✓	x	x	28.5		
ARKLC	108.36	112.10	-3.39%	450.24	39.31	- 2.46	x	x	✓	✓	✓	✓	x	37.5	28.5	
ASTOR	97.10	101.80	-4.62%	1,585.65	48.20	- 0.12	x	x	✓	✓	x	✓	x	62.5		
BSOKE	16.08	16.06	0.12%	162.34	52.70	0.21	x	x	✓	✓	x	✓	x	41.0		
CIMSA	44.66	45.38	-1.59%	450.49	48.60	0.14	x	x	✓	✓	x	✓	x	53.5	28.5	
DAPGM	12.98	14.38	-9.74%	741.90	43.56	- 0.34	x	x	✓	✓	x	✓	x	87.5		
ENISA	77.30	77.90	-0.77%	177.67	43.44	0.32	x	x	✓	✓	x	✓	x	28.5		
FENER	9.96	10.14	-1.78%	1,588.15	37.36	- 0.28	x	x	✓	✓	✓	✓	x	28.5	28.5	
FROTO	97.10	97.90	-0.82%	1,687.36	47.53	- 0.18	x	x	✓	✓	x	✓	x	28.5		
GLRMM	184.10	192.50	-4.36%	285.12	46.39	2.08	x	x	✓	✓	x	✓	x	41.0		
GUBRF	302.00	309.25	-2.34%	749.99	53.95	5.31	x	x	✓	✓	x	✓	x	62.5	28.5	
HEKTS	3.45	3.55	-2.82%	465.89	44.68	- 0.02	x	x	✓	✓	x	✓	x	28.5		
ISCTR	12.88	13.25	-2.79%	7,224.56	50.47	- 0.07	x	x	✓	✓	x	✓	x	62.5		
ISKEN	42.66	44.60	-5.70%	466.69	535.34	0.39	x	x	✓	✓	x	✓	x	66.0	28.5	
KROMD	25.94	28.00	-7.36%	2,063.41	42.42	0.08	x	x	✓	✓	x	✓	x	41.0		
PASEU	135.80	140.40	-3.28%	236.60	52.61	5.03	x	x	✓	✓	x	✓	x	53.5		
PATEK	28.50	31.24	-8.77%	1,155.56	45.37	- 0.19	x	x	✓	✓	✓	✓	x	87.5	28.5	
PETKM	1	1	0.00%	895.70	42.16	- 0.33	x	x	✓	✓	x	✓	x	28.5		
PGSUS	211.50	213.60	-0.98%	3,496.22	46.52	- 2.38	x	x	✓	✓	x	✓	x	87.5		
SANOL	79.70	82.50	-3.39%	3,048.29	44.38	- 1.05	x	x	✓	✓	✓	✓	x	87.5	28.5	
SASA	2.93	2.97	-1.35%	3,148.66	33.41	- 0.14	x	x	✓	✓	x	✓	x	28.5		
TABGD	234.30	235.40	-0.47%	155.54	47.59	1.62	x	x	✓	✓	x	✓	x	28.5		
TCELL	96.90	102.00	-5.00%	4,438.06	48.08	0.46	x	x	✓	✓	x	✓	x	100.0	28.5	
THYAO	289.50	292.50	-1.03%	12,483.67	40.92	- 5.39	x	x	✓	✓	x	✓	x	62.5		
TSXB	12.61	13.07	-3.52%	491.37	46.33	- 0.06	x	x	✓	✓	x	✓	x	62.5		
TYRAK	585.00	591.00	-1.01%	47.28	3.31	- 0.03	x	x	✓	✓	x	✓	x	75.0	28.5	
TUREX	8.22	8.40	-2.14%	170.83	48.50	- 0.03	x	x	✓	✓	x	✓	x	53.5		
VAKBN	25.28	25.68	-1.56%	1,473.07	54.87	- 0.01	x	x	✓	✓	x	✓	x	87.5		
VESTL	33.30	34.20	-2.63%	204.98	42.71	- 0.47	x	x	✓	✓	✓	✓	x	62.5	28.5	
RALYH	198.90	201.70	-1.39%	76.61	82.97	- 11.21	x	x	x	✓	x	✓	x	53.5		
ASELS	185.10	187.40	-1.23%	4,812.63	32.59	- 3.07	x	x	✓	✓	x	✓	x	16.0		
ENERF	9.41	9.66	-2.59%	44.51	40.07	- 0.07	x	x	✓	✓	x	✓	x	28.5	16.0	
EREGL	26.12	26.52	-1.51%	6,015.55	40.28	- 0.29	x	x	✓	✓	x	✓	x	16.0		
GENIL	176.70	177.80	-0.62%	81.46	36.35	- 2.22	x	x	✓	✓	x	✓	x	16.0		
KCAER	12.08	12.44	-2.89%	138.69	33.54	- 0.20	x	x	✓	✓	x	✓	x	16.0	16.0	
KUYAS	46.00	48.50	-5.15%	284.68	39.46	- 0.88	x	x	✓	✓	x	✓	x	41.0		
OBAMS	42.64	42.94	-0.70%	118.60	43.95	- 0.38	x	x	✓	✓	x	✓	x	16.0		
TKFEN	79.00	81.05	-2.53%	200.81	39.97	- 1.47	x	x	✓	✓	x	✓	x	28.5	16.0	

Bottom-peak analysis of the last 90 days



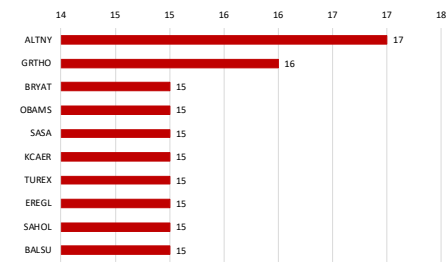
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.43	14.84	-2.8%	17.95	13.39	24%	7%	x
AGHOL	26.80	26.46	1.3%	30.64	24.34	14%	9%	x
AKBNK	60.90	62.45	-2.5%	70.50	53.50	16%	12%	x
AKSA	11.08	11.31	-2.0%	12.40	9.12	12%	18%	x
AKSEN	56.25	56.45	-0.4%	57.50	32.88	2%	42%	x
ALARK	83.50	84.40	-1.1%	98.00	76.55	17%	8%	x
ALTNY	64.25	65.90	-2.5%	100.80	60.70	57%	6%	x
ANSGR	23.54	23.60	-0.3%	24.85	20.32	6%	14%	x
ARCLK	108.30	112.10	-3.4%	145.80	105.80	35%	2%	x
ASELS	185.10	187.40	-1.2%	219.20	149.70	18%	19%	x
ASTOR	97.10	101.80	-4.6%	119.40	88.50	23%	9%	x
BALSU	18.94	19.99	-5.3%	27.64	18.68	46%	1%	x
BIMAS	556.00	551.50	0.8%	579.50	482.55	4%	13%	x
BINHO	10.87	11.49	-5.4%	13.15	7.05	21%	35%	x
BRSAN	512.00	488.25	4.9%	512.00	325.00	-	37%	✓
BRYAT	2476.00	2415.00	2.5%	2860.00	1821.00	16%	26%	x
BSOKE	16.08	16.06	0.1%	17.32	13.65	8%	15%	x
BTICM	4.48	4.64	-3.4%	4.86	3.99	8%	11%	x
CANTE	2.71	2.68	1.1%	2.71	1.53	-	44%	✓
CCOLA	55.00	55.40	-0.7%	55.40	45.60	1%	17%	x
CIMS4	44.66	45.38	-1.6%	52.60	42.02	18%	6%	x
CLEBI	1584.00	1609.00	-1.6%	1789.00	1478.00	13%	7%	x
CWENE	24.68	25.02	-1.4%	26.50	14.82	7%	40%	x
DAPGM	12.98	14.38	-9.7%	19.00	8.52	46%	34%	x
DOAS	179.30	181.00	-0.9%	204.30	169.60	14%	5%	x
DOHOL	17.33	17.50	-1.0%	19.32	15.01	11%	13%	x
DSTKF	723.50	725.00	-0.2%	890.00	358.00	23%	51%	x
ECILC	81.00	80.30	0.9%	112.20	44.30	39%	45%	x
EFOR	150.00	149.80	0.1%	155.23	106.20	3%	29%	x
EGEN	8200.00	8250.00	-0.6%	8717.50	7265.00	6%	11%	x
EKGYO	19.94	20.56	-3.0%	21.36	17.72	7%	11%	x
ENERY	9.41	9.66	-2.6%	11.90	6.88	26%	27%	x
ENISA	77.30	77.90	-0.8%	84.00	60.50	9%	22%	x
ENKAI	77.90	77.55	0.5%	77.90	62.24	-	20%	✓
EREGL	26.12	26.52	-1.5%	32.44	25.70	24%	2%	x
EUPWR	28.86	29.20	-1.2%	33.14	25.70	15%	11%	x
FENER	9.96	10.14	-1.8%	14.60	9.57	47%	4%	x
FROTO	97.10	97.90	-0.8%	118.30	90.55	22%	7%	x
GARAN	133.50	136.60	-2.3%	151.80	118.10	14%	12%	x
GENIL	176.70	177.80	-0.6%	216.90	154.09	23%	13%	x
GESAN	49.20	49.28	-0.2%	51.60	41.08	5%	17%	x
GLRMK	184.10	192.50	-4.4%	203.30	128.50	10%	30%	x
GRSEL	346.75	348.75	-0.6%	368.00	264.75	6%	24%	x
GRTHO	328.00	347.00	-5.5%	677.50	328.00	107%	-	x
GSRAY	1.46	1.49	-2.0%	1.70	1.22	16%	16%	x
GUBRF	302.00	309.25	-2.3%	316.50	234.50	5%	22%	x
HALKB	27.54	28.48	-3.3%	29.22	23.66	6%	14%	x
HEKTS	3.45	3.55	-2.8%	4.99	3.11	45%	10%	x
IEYHO	47.80	43.46	10.0%	47.80	11.99	-	75%	✓
IPEKE	74.10	72.65	2.0%	78.65	51.00	6%	31%	x
ISCTR	12.88	13.25	-2.8%	15.31	11.28	19%	12%	x
ISMEN	42.06	44.60	-5.7%	45.82	37.50	9%	11%	x
KCAER	12.08	12.44	-2.9%	16.10	12.08	33%	-	x
KCHOL	171.80	176.30	-2.6%	190.40	152.70	11%	11%	x
KONTR	29.90	31.00	-3.5%	37.86	21.06	27%	30%	x
KOZAA	90.75	87.35	3.9%	92.05	69.90	1%	23%	x
KOZAL	28.40	27.32	4.0%	28.40	22.06	-	22%	✓
KRDMD	25.94	28.00	-7.4%	31.18	24.26	20%	6%	x
KTLEV	14.72	14.27	3.2%	15.02	7.83	2%	47%	x
KUYAS	46.00	48.50	-5.2%	70.75	46.00	54%	-	✓
MAGEN	32.48	31.82	2.1%	32.48	13.10	-	60%	✓
MAVI	39.90	40.38	-1.2%	45.00	36.94	13%	7%	x
MGROS	499.00	470.25	6.1%	545.00	422.00	9%	15%	x
MIATK	39.28	40.12	-2.1%	46.06	30.36	17%	23%	x
MPARK	342.00	343.50	-0.4%	383.25	324.25	12%	5%	x
OBAMS	42.64	42.94	-0.7%	61.95	40.98	45%	4%	x
ODAS	5.75	5.91	-2.7%	6.51	4.95	13%	14%	x
OTKAR	495.00	495.75	-0.2%	575.00	410.00	16%	17%	x
OYAKC	21.98	22.00	-0.1%	24.64	19.25	12%	12%	x
PASEU	135.80	140.40	-3.3%	151.20	83.00	11%	39%	x
PATEK	28.50	31.24	-8.8%	34.98	20.66	23%	28%	x
PETKM	17.05	17.32	-1.6%	21.84	16.76	28%	2%	x
PGSLU	211.50	213.60	-1.0%	274.00	203.20	30%	4%	x
RALYH	198.90	201.70	-1.4%	201.70	103.40	1%	48%	x
REEDR	10.46	10.19	2.6%	11.79	8.80	13%	16%	x
SAHOL	79.70	82.50	-3.4%	98.95	75.60	24%	5%	x
SASA	2.93	2.97	-1.3%	5.25	2.93	79%	-	x
SISE	36.00	37.62	-4.3%	43.68	32.88	21%	9%	x
SKBNK	8.30	8.16	1.7%	8.30	5.65	-	32%	✓
SOKM	47.64	48.10	-1.0%	48.10	34.46	1%	28%	x
TABGD	234.30	235.40	-0.5%	249.00	187.00	6%	20%	x
TAVHL	268.25	273.00	-1.7%	275.50	221.00	3%	18%	x
TCELL	96.90	102.00	-5.0%	102.00	88.65	5%	9%	x
THYAO	289.50	292.50	-1.0%	340.00	277.64	17%	4%	x
TKFEN	79.00	81.05	-2.5%	114.30	77.00	45%	3%	x
TOASO	230.00	238.80	-3.7%	282.75	204.80	23%	11%	x
TSKB	12.61	13.07	-3.5%	14.53	11.62	15%	8%	x
TSPOR	1.35	1.43	-5.6%	1.43	0.96	6%	29%	x
TTKOM	55.80	55.40	0.7%	61.40	48.12	10%	14%	x
TTRAK	556.00	562.50	-1.2%	646.00	542.50	16%	2%	x
TUKAS	2.95	3.03	-2.6%	4.14	2.43	40%	18%	x
TUPRS	198.00	198.20	-0.1%	198.70	135.11	0%	32%	x
TUREX	8.22	8.40	-2.1%	13.08	7.60	59%	8%	x
TURSG	13.20	12.60	4.8%	13.58	7.86	3%	40%	x
ULKER	114.60	114.60	0.0%	121.00	99.00	6%	14%	x
VAKBN	25.28	25.68	-1.6%	29.78	22.06	18%	13%	x
VESTL	33.30	34.20	-2.6%	43.08	31.82	29%	4%	x
YEOTK	36.76	38.14	-3.6%	42.08	32.60	14%	11%	x
YKBNK	33.54	34.40	-2.5%	35.58	28.12	6%	16%	x
ZOREN	3.48	3.56	-2.2%	4.23	3.01	22%	14%	x

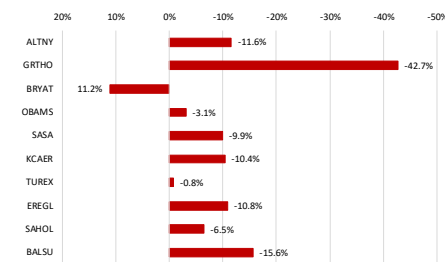
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

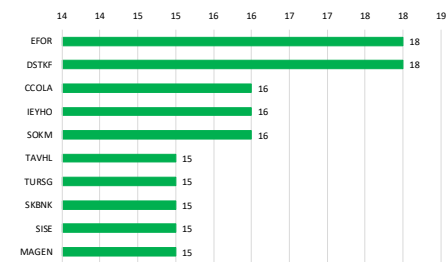
Number of days of negative relative performance of BIST 100 companies in 1M



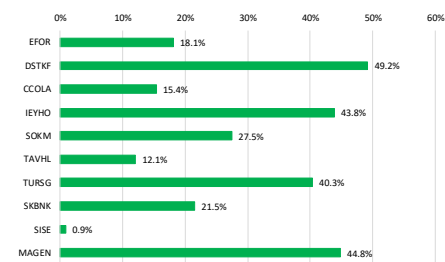
Relative performance of the companies for the last month



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

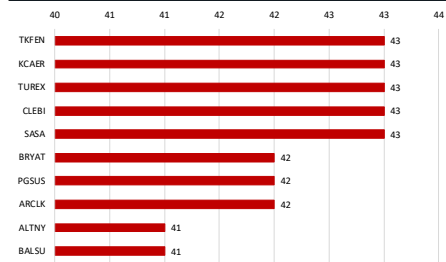


Relative performance of the companies for the last month

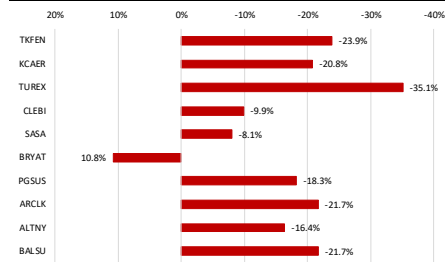


Source: Deniz Invest Strategy and Research calculations, Rasyonet

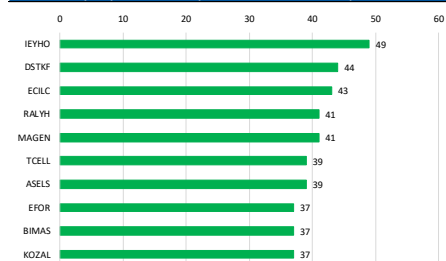
Number of days of negative relative performance of BIST 100 companies in 3M



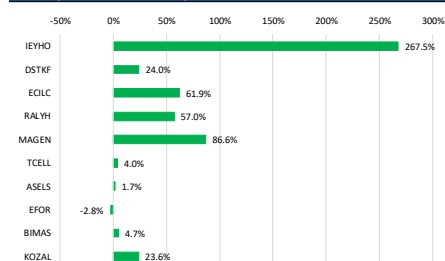
Relative performance of the companies for the last 3M



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	Anadolusis Biracilik	BEVERAGES AND SOFT DRINKS	8.64	3.79	0.58	9%	85.4	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	51.93	2.13	0.20	1%	65.3	34%	0.7%	
AKBNK	Akbank	BANKING	6.58			19%	316.7	52%	5.2%	
AKSA	Aksa	INDUSTRIAL TEXTILE	16.93	14.75	2.05	9%	43.0	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	41.64	10.78	2.62	3%	69.0	21%	0.4%	
ALARAK	Alarko Holding	CONSTRUCTION	21.57		6.36	2%	36.3	37%	0.4%	
ALTINY	Altinyuva Savunma Teknolojileri	IT	49.97	18.70	6.57	7%	15.1	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.04			38%	47.1	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		7.78	0.43	-29%	73.2	25%	0.6%	
ASELS	Aselesan	IT	37.26	20.96	5.40	13%	844.1	26%	6.8%	
ASTOR	Astor Enerji	ENERGY	16.14	10.04	3.08	25%	96.9	37%	1.2%	
BALSU	Balsu Gida	FOOD	44.36	14.48	1.60	21%	21.1	25%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	21.57	12.26	0.59	12%	333.6	68%	6.9%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			342.83	-22%	14.0	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	72.91	22.05	1.31	3%	72.6	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.72		773.48	8%	69.6	13%	0.3%	
BOSKE	Batisoke Cimento	CEMENT		149.74	5.42	-1%	25.7	25%	0.2%	
BTICM	Bati Cimento	CEMENT		20.60	2.24	-4%	25.0	61%	0.5%	
CANTE	Can2 Termik	ENERGY		7.50	2.94	-9%	19.0	71%	0.4%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.30	6.33	1.03	20%	153.9	25%	1.2%	
CIMSA	Cimsa	CEMENT	24.21	9.09	1.45	6%	42.2	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.71	7.90	2.10	52%	38.5	12%	0.1%	
CWENE	Cw Enerji Muhendislik	ENERGY	19.32	10.60	2.29	12%	26.6	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.16	6.37	4.82	7%	34.4	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.70	4.55	0.27	7%	39.4	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	46.90	1.19	0.17	1%	45.4	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	92.81			42%	241.2	25%	1.9%	
ECILC	Eczacıbaşı Ilac	HEALTHCARE	21.13		5.68	4%	55.5	19%	0.6%	
EFOR	Efor Yatirim	FOOD	166.77	37.85	5.35	8%	54.5	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.27	31.76	5.12	6%	25.8	34%	0.3%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.60	8.18	1.59	17%	75.8	51%	1.2%	
ENERY	Enerjya Enerji	ENERGY	25.54	17.05	2.68	10%	84.7	22%	0.6%	
ENISA	Enerjisa Enerji	ENERGY		3.52	0.64	0%	91.3	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	13.91	9.97	2.28	11%	467.4	12%	1.7%	
ERELG	Eregli Demir Celik	STEEL & IRON	36.01	14.83	1.14	2%	182.8	48%	2.7%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.26	13.72	2.13	4%	19.0	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS		75.74	1.46		12.5	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	9.23	9.20	0.56	25%	340.7	18%	1.9%	
GARAN	Garanti Bankasi	BANKING	5.13			31%	560.7	14%	2.5%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	88.55	35.90	3.24	7%	53.0	23%	0.4%	
GESAN	Girisim Elektrik Sanayi Tasahhut Ve Ticaret	ENERGY	17.58	6.34	1.33	11%	22.6	28%	0.2%	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	12.63	9.27	1.45	36%	59.4	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.16	9.75	3.42	28%	35.4	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL	38.10	57.18	5.42	16%	41.0	27%	0.4%	
GSRAY	Galatasaray	FOOTBALL CLUBS		1.60	-20%		19.7	39%	0.2%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.29	10.50	1.46	30%	100.9	22%	0.7%	
HALKB	Halk Bankasi	BANKING	9.77			12%	197.9	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.01	-22%		29.1	41%	0.1%	
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		79.11	7.13	-25%	26.0	79%	0.6%	
IPEKE	Tr Dogal Enerji Kaynaklari	ENERGY		2.49	0.44	-11%	19.3	36%	0.2%	
ISCTR	Is Bankasi (C)	BANKING	5.87			16%	322.0	31%	3.1%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.10	2.56	0.04	24%	63.1	28%	0.6%	
KCAR	Kocaeli Celik	STEEL & IRON	42.38	40.33	1.10	5%	23.1	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	65.12	16.87	1.79	1%	435.7	22%	3.0%	
KONTR	Kontrolmatik Teknoloji	ENERGY		27.84	2.33	-11%	19.4	65%	0.4%	
KOZAA	Tr Anadolu Metal	MINING		10.36	1.81	-4%	35.2	44%	0.5%	
KOZAL	Turk Altin Isletmeleri	MINING	33.66	44.19	7.38	8%	91.0	29%	0.8%	
KRDMD	Kardemir (O)	STEEL & IRON		6.61	0.57	-1%	20.2	89%	0.6%	
KTELEV	Katilimvevras Finansman	BROKERAGE HOUSE		7.17		128%	30.5	43%	0.4%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	92.55	44.82	17.69	8%	18.4	95%	0.6%	
MAGEN	Margun Enerji	ENERGY		217.15	61.41	-8%	95.8	24%	0.7%	
MAVI	Mavi Giyim	TEXTILE	14.92	4.13	0.70	18%	31.7	73%	0.7%	
MGROS	Migros	RETAIL	14.38	3.56	0.23	9%	90.3	51%	1.3%	
MATX	Mia Teknoloji	IT	14.00	16.61	6.80	25%	19.4	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	12.51	5.62	1.48	18%	65.3	42%	0.8%	
OBAMS	Oba Makarnacilik	FOOD		11.59	0.77	-3%	20.4	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.10	0.84	-9%	8.1	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		51.13	1.85	-11%	59.4	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.66	6.52	1.74	16%	106.9	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	557.55	243.63	34.77	7%	91.3	32%	0.9%	
PATEK	Pasifik Teknoloji	IT		18.74		6.27	74%	17.1	49%	-
PETRM	Petkim	OIL & GAS		1.00	-17%		43.2	47%	0.6%	
PGGUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.92	6.99	1.80	17%	105.8	43%	1.4%	
RALYH	Ral Yatirim Holding	TEXTILE	36.82	119.82	14.28	45%	66.2	37%	0.8%	
REEDR	Reeder Teknoloji	IT		148.15	3.86	-14%	9.9	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.78	11.15	-2%	167.4	51%	2.7%	
SASA	Sasa	INDUSTRIAL TEXTILE		44.31	4.88	-7%	128.4	30%	1.2%	
SISE	Sise Cam	GLASS	28.33	13.05	1.05	2%	110.3	49%	1.7%	
SKBNK	Sekerbank	BANKING	12.32			15%	20.8	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.82	0.11	-2%	28.3	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	21.33	6.40	1.34	14%	61.2	20%	0.4%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.63	6.60	2.05	6%	97.5	48%	1.5%	
TCELL	Turkcell	COMMUNICATION	13.72	2.63	1.19	7%	213.2	44%	3.0%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.78	5.36	0.89	15%	399.5	50%	6.2%	
TKFEN	Tekfen Holding	CONGLOMERATES	65.90	13.80	0.64	1%	29.2	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.38	24.68	0.60	5%	115.0	24%	0.9%	
TSKB	T.S.K.B.	BANKING	2.85			35%	35.3	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.84	-33%	10.1	49%	-	
TTKOM	Turk Telekom	COMMUNICATION	10.10	2.86	1.13	10%	195.3	13%	0.8%	
TTIRAK	Turk Traktor	AUTOMOTIVE	42.38	11.40	1.16	7%	55.6	24%	0.4%	
TUKAS	Tukas	FOOD	8.83	7.22	2.07	10%	13.3	53%	0.3%	
TUPRS	Tupras	OIL & GAS	14.29	5.49	0.38	8%	381.5	49%	5.7%	
TUREX	Tureks Turizm	TOURISM	19.40	7.16	1.44	7%	8.9	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	7.58			53%	132.0	18%	0.7%	
ULKER	Ulker	FOOD	5.28	4.17	0.74	20%	42.3	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.55			24%	250.7	6%	0.5%	
VESTIL	Vestel	DURABLE GOODS		28.41	0.57	-48%	11.2	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.30	8.13	1.48	33%	13.0	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.38			21%	283.3	39%	3.5%	
ZOREN	Zorlu Enerji	ENERGY		7.50	2.01	-13%	17.4	36%	0.2%	

Lowest P/E	Equity	Highest P/E	Equity
2.85	TSKB	557.55	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.19	DOHOL	243.63	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	773.48	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-48%	VESTIL	128%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
8.1	ODAS	844.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	6.9%	BIMAS

DenizInvest Source: Denis Inoué Statistics and Research, Boreasnet.

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	67%	1023%	-2%	16%	3%	15%	11%
FROTO	170.00	75%	233%	5%	1%	-9%	6%	0%
HTTBT	73.50	53%	399%	-7%	-1%	5%	17%	30%
KAREL	17.00	61%	-2%	3%	16%	11%	14%	20%
PGSUS	362.50	71%	104%	-1%	-4%	-19%	-14%	-9%
BIMAS	756.46	36%	361%	6%	-1%	6%	17%	15%
CCOLA	72.93	33%	240%	-6%	19%	6%	10%	24%
SAHOL	148.40	86%	99%	-14%	-3%	-18%	8%	3%
CIMSA	74.00	66%	185%	-3%	3%	-10%	-4%	23%
YKBNK	47.50	42%	125%	10%	7%	0%	39%	42%
TABGD	316.50	35%	17%	60%	3%	17%	34%	80%
GARAN	198.60	49%	10%	11%	0%	-10%	32%	32%
ANSGR	46.58	98%	7%	-5%	16%	1%	4%	21%
KCHOL	304.00	77%	-1%	1%	3%	-6%	19%	9%

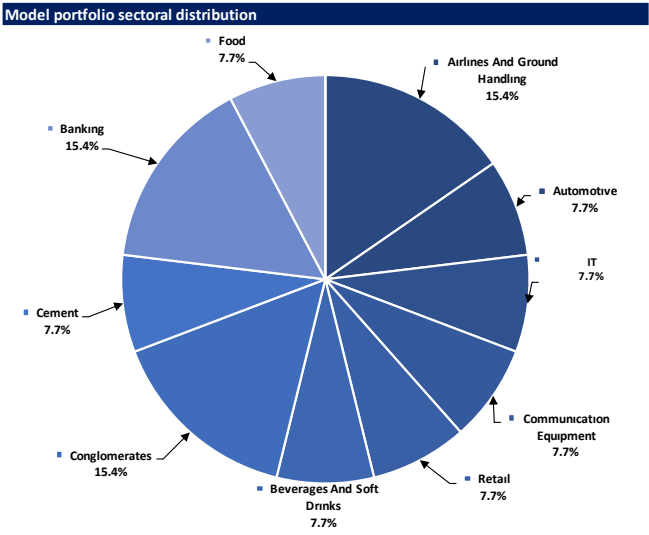
MP average potential	61%
MP since last update Δ	0%
BIST 100 since last update Δ	-1%

MP last 12M	22%	BIST 100 last 12M	22%
MP YTD	3%	BIST 100 YTD	11%
MP 2019-	2200%	BIST 100 2019-	1097%
Relative last 12M	0%		
Relative YTD	-7%		
Relative 2019-	92%		

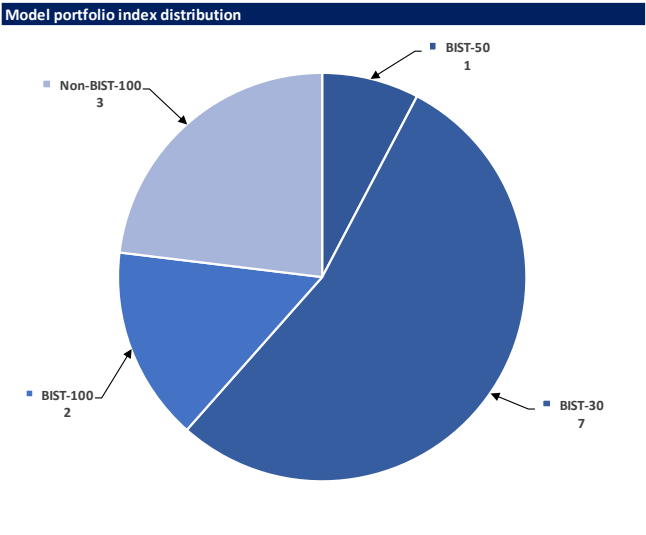
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	3%	11%	13%	-7%	-9%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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	289.50	1037%	100%	1384	5%	-1%	0%	0.94	0.75
MPARK	16.01.2023	85.43	342.00	300%	87%	1028	-10%	2%	2%	0.73	0.52
MAVI	12.05.2023	13.23	39.90	202%	34%	912	-5%	-1%	-1%	0.84	0.59
ASELS	17.07.2023	36.43	185.10	408%	204%	846	155%	-9%	-9%	0.88	0.61
AKBNK	21.08.2023	26.11	60.90	133%	63%	811	-4%	0%	1%	1.40	0.75
DOHOL	09.07.2024	16.02	17.33	8%	7%	488	22%	1%	2%	0.90	0.68
AGESA	02.09.2024	98.10	215.00	119%	101%	433	38%	2%	3%	0.69	0.44
ENKAI	02.05.2025	62.15	77.90	25%	5%	191	68%	0%	1%	0.61	0.49
TUPRS	18.08.2025	155.54	198.00	27%	27%	83	54%	0%	1%	0.98	0.71
BIGCH	18.08.2025	46.32	56.90	23%	23%	83	88%	-20%	-19%	0.87	0.35
ISMEN	27.08.2025	44.48	42.06	-5%	-1%	74	-3%	-4%	-4%	1.16	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
07.11.2025	1444	92%	91%	751
31.10.2025	1483	97%	95%	754
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1344%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	576			
Total day (Since beginning)	1478			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	651%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	92%			

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	316,680	7,531	7.2%	5.2%	-4%	-14%	100.60	BUY	60.90	65.2%
Albaraka Türk	19,925	474	---	---	27%	15%	12.20	BUY	7.97	53.1%
Garanti Bank	560,700	13,334	3.4%	2.5%	11%	0%	198.60	BUY	133.50	48.8%
Halkbank	197,869	4,706	---	0.6%	70%	53%	35.00	HOLD	27.54	27.1%
İş Bankası	322,000	7,658	4.4%	3.1%	-3%	-13%	21.10	BUY	12.88	63.8%
TSKB	35,308	840	---	0.4%	3%	-7%	20.10	BUY	12.61	59.4%
Vakıf Bank	250,674	5,961	---	0.5%	8%	-2%	40.30	BUY	25.28	59.4%
Yapı Kredi Bank	283,314	6,738	4.8%	3.5%	10%	-1%	47.50	BUY	33.54	41.6%
Brokerage House										
İş Yatırım	63,090	1,500	---	0.6%	-3%	-12%	64.40	BUY	42.06	53.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,498	250	---	---	72%	54%	107.80	BUY	75.15	43.4%
Insurance										
Ağesa Hayat Emeklilik	38,700	920	---	---	38%	24%	295.50	BUY	215.00	37.4%
AkSigorta	11,316	269	---	---	-8%	-17%	10.60	BUY	7.02	51.0%
Anadolü Hayat Emeklilik	43,473	1,034	---	---	3%	-7%	173.00	BUY	101.10	71.1%
Anadolü Sigorta	47,080	1,120	---	0.5%	-5%	-15%	46.58	BUY	23.54	97.9%
Türkiye Sigorta	132,000	3,139	---	0.7%	47%	32%	14.80	BUY	13.20	12.1%
Conglomerates										
Alarko Holding	36,323	864	---	0.4%	-7%	-16%	124.00	BUY	83.50	48.5%
Doğan Holding	45,353	1,079	---	0.5%	22%	9%	25.39	BUY	17.33	46.5%
Enka İnşaat	467,400	11,116	2.4%	1.7%	68%	51%	105.00	BUY	77.90	34.8%
Koc Holding	435,667	10,361	4.2%	3.0%	1%	-9%	304.00	BUY	171.80	76.9%
Sabancı Holding	167,400	3,981	3.8%	2.7%	-14%	-23%	148.40	BUY	79.70	86.2%
Şişecam	110,276	2,623	2.4%	1.7%	-12%	-20%	55.60	HOLD	36.00	54.4%
Tekfen Holding	29,230	695	---	0.2%	10%	-1%	73.10	U.R.	79.00	-7.5%
Oil, Gas and Petrochemical										
Aygaz	44,620	1,061	---	---	24%	12%	276.00	BUY	203.00	36.0%
Petkim	43,212	1,028	0.9%	0.6%	-6%	-15%	22.00	HOLD	17.05	29.0%
Tüpraş	381,506	9,073	8.0%	5.7%	54%	38%	267.00	BUY	198.00	34.8%
Energy										
Akisa Enerji	68,982	1,641	---	0.4%	43%	29%	57.00	HOLD	56.25	1.3%
Alfa Solar Enerji	16,258	387	---	---	-35%	-41%	71.84	HOLD	44.18	62.6%
Biotrend Enerji	10,800	257	---	---	27%	14%	24.20	U.R.	21.60	12.0%
Galata Wind Enerji	13,273	316	---	---	-27%	-35%	44.60	BUY	24.58	81.4%
Enerjisa Enerji	91,297	2,171	---	0.6%	38%	24%	120.40	BUY	77.30	55.8%
Iron, Steel and Mining										
Erdemir	182,840	4,348	3.8%	2.7%	8%	-3%	36.75	BUY	26.12	40.7%
Kardemir (D)	29,645	705	0.8%	0.6%	-4%	-14%	39.50	BUY	25.94	52.3%
Chemicals and Fertilizer										
Akisa Akrilik	43,046	1,024	---	0.4%	-10%	-19%	14.20	HOLD	11.08	28.2%
Alkim Kimya	5,526	131	---	---	-3%	-13%	21.60	HOLD	18.42	17.3%
Hektaş	29,084	692	---	0.4%	-11%	-20%	4.30	SELL	3.45	24.6%
Kimteks Poliüretan	6,771	209	---	---	-5%	-15%	25.00	HOLD	18.04	38.6%
Automotive and Auto Parts										
Doğuş Otomotiv	39,446	938	---	0.5%	5%	-6%	297.50	HOLD	179.30	65.9%
Ford Otosan	340,734	8,103	2.6%	1.9%	5%	-5%	170.00	BUY	97.10	75.1%
Kordsa	10,456	249	---	---	-25%	-32%	80.50	HOLD	53.75	49.8%
Tofaş	115,000	2,735	1.2%	0.9%	20%	8%	379.30	BUY	230.00	64.9%
Türk Traktor	55,637	1,323	---	0.4%	-21%	-29%	800.00	HOLD	556.00	43.9%
Otokar	59,400	1,413	---	0.5%	2%	-8%	748.40	BUY	495.00	51.2%
Brisa	27,476	653	---	---	2%	-8%	124.60	HOLD	90.05	38.4%
Healthcare										
Lokman Hekim	3,564	85	---	---	-6%	-15%	26.58	BUY	16.50	61.1%
Meditera Tıbbi Malzeme	3,380	80	---	---	-46%	-51%	48.40	HOLD	28.40	70.4%
MLP Sağlık	65,326	1,554	---	0.8%	-10%	-19%	583.00	BUY	342.00	70.5%
Gen İlaç ve Sağlık Ürünleri	53,010	1,261	---	0.4%	48%	33%	120.00	HOLD	176.70	-32.1%
Selçuk Ecza Deposu	47,507	1,130	---	---	-4%	-13%	84.60	HOLD	76.50	10.6%
Retail and Wholesale										
BİM	333,600	7,934	9.6%	6.9%	6%	-5%	756.46	BUY	556.00	36.1%
Bizim Tiptan	2,245	53	---	---	-4%	-13%	36.00	HOLD	27.90	29.0%
Ebebek Mağazacılık	8,536	203	---	---	-13%	-22%	79.90	BUY	53.35	49.8%
Mavi Giyim	31,701	754	---	0.7%	-5%	-15%	67.83	BUY	39.90	70.0%
Migros	90,346	2,149	1.8%	1.3%	-7%	-17%	883.10	BUY	499.00	77.0%
Şok Marketler	28,264	672	---	0.4%	16%	4%	68.00	HOLD	47.64	42.7%
Food and Beverages										
Coca Cola İçecek	153,894	3,660	---	1.2%	-6%	-16%	72.93	BUY	55.00	32.6%
TAB Gıda	61,221	1,456	---	0.4%	60%	44%	316.50	BUY	234.30	35.1%
Ülker	42,319	1,006	0.7%	0.5%	5%	-5%	174.10	BUY	114.60	51.9%
Armada Gıda	9,556	227	---	---	-10%	-19%	52.60	BUY	36.20	45.3%
Ofis Yem Gıda	9,126	217	---	---	51%	36%	69.10	HOLD	62.40	10.7%
Büyük Şefler Gıda	6,088	145	---	---	88%	69%	101.40	BUY	56.90	78.2%
White Goods and Furnitures										
Arçelik	73,181	1,740	---	0.6%	-24%	-31%	191.00	BUY	108.30	76.4%
Vestel Beyaz Eya	14,128	336	---	---	-48%	-53%	15.00	HOLD	8.83	69.9%
Vestel Elektronik	11,171	266	---	0.2%	-53%	-58%	53.70	HOLD	33.30	61.3%
Yataş	5,531	132	---	---	34%	21%	52.40	BUY	36.92	41.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,110	122	---	---	13%	2%	69.30	BUY	51.10	35.6%
Hibit Bilgisayar Hizmetleri	14,394	342	---	---	-7%	-16%	73.00	BUY	47.98	53.2%
İndeks Bilgisayar	6,360	151	---	---	11%	0%	13.00	BUY	8.48	53.3%
Karel Elektronik	8,494	202	---	---	3%	-7%	17.00	BUY	10.54	61.3%
Kontrolmatik Teknoloji	19,435	462	---	0.4%	-22%	-30%	39.00	SELL	29.90	30.4%
Logo Yazılım	16,245	386	---	---	64%	47%	238.50	BUY	171.00	39.5%
Türkcell	213,180	5,070	4.2%	3.0%	7%	-4%	171.00	BUY	96.90	76.5%
Türk Telekom	195,300	4,645	1.1%	0.8%	28%	15%	86.00	BUY	55.80	54.1%
Defense										
Aselsan	844,056	20,073	9.5%	6.8%	155%	130%	243.50	HOLD	185.10	31.6%
Construction Materials										
Akçansa	25,290	601	---	---	-24%	-32%	207.00	HOLD	132.10	56.7%
Çırma	42,230	1,004	---	0.6%	-3%	-13%	74.00	BUY	44.66	65.7%
Kalekim	14,858	353	---	---	5%	-6%	59.47	BUY	32.30	84.1%
Aviation										
Pegasus	105,750	2,515	2.0%	1.4%	-1%	-11%	362.50	BUY	211.50	71.4%
TAV Havalimanları	97,450	2,318	2.0%	1.5%	-2%	-12%	448.00	BUY	268.25	67.0%
Türk Hava Yolları	399,510	9,501	8.6%	6.2%	5%	-5%	453.46	BUY	289.50	56.6%
Paper and Paper Products										
Europap Tezöl Kağıt	6,465	154	---	---	-16%	-25%	22.90	HOLD	12.93	77.1%
REIT										
Emlak GYO	75,772	1,802	1.7%	1.2%	50%	35%	25.50	BUY	19.94	27.9%
Ozak GYO	21,622	514	---	---	6%	-4%	21.70	BUY	14.85	46.1%
Torunlar GYO	79,100	1,881	---	---	31%	18%	100.00	BUY	79.10	26.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,192	1,265	---	---	22%	10%	246.00	BUY	160.70	53.1%

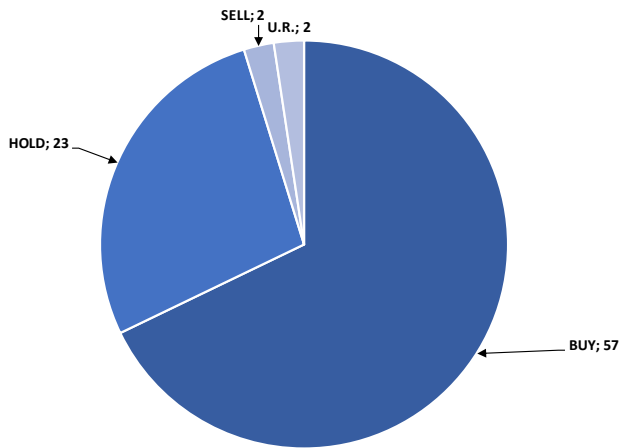
Source: Deniz Invest Strategy and Research, Rasyonyet

90.9%

78.7%

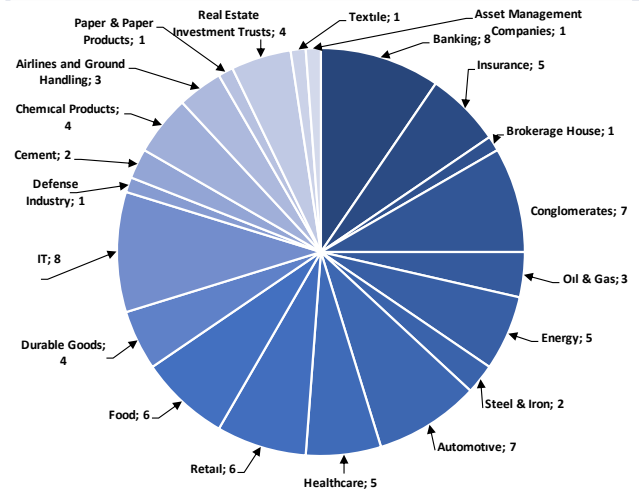
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 10-16 November 2025

Date	Day	Time	Country	Event	Forecast	Prior
10 November	Monday	10:00	TR	Industrial Production MoM	--	0.40%
		10:00	TR	Industrial Production YoY	--	7.10%
11 November	Tuesday	10:00	TR	Retail Trade WDA YoY	--	12.20%
		13:00	EUR	ZEW Survey Expectations	--	22.7
12 November	Wednesday	10:00	TR	Current Account Balance	1.14b	5.46b
13 November	Thursday	10:00	TR	Home Sales	--	150.7k
		10:00	TR	Home Sales (YoY)	--	6.90%
		12:00	EUR	ECB Publishes Economic Bulletin		
		13:00	EUR	Industrial Production SA MoM	0.90%	-1.20%
		13:00	EUR	Industrial Production WDA YoY	2.40%	1.10%
		14:30	TR	Foreigners Net Stock Invest	--	\$243m
		16:30	US	Initial Jobless Claims	--	--
		16:30	US	CPI MoM	0.20%	0.30%
		16:30	US	CPI YoY	3.10%	3.00%
14 November	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	23.26%
		13:00	EUR	GDP SA QoQ	0.20%	0.20%
		13:00	EUR	GDP SA YoY	1.30%	1.30%
		13:00	EUR	Trade Balance SA	--	9.7b
		13:00	EUR	Trade Balance NSA	--	1.0b
		13:00	EUR	Employment QoQ	--	0.10%
		13:00	EUR	Employment YoY	--	0.60%
		16:30	US	Retail Sales Advance MoM	--	--
		16:30	US	Retail Sales Ex Auto MoM	--	--
		16:30	US	PPI Final Demand MoM	--	--
		16:30	US	PPI Ex Food and Energy MoM	--	--
		16:30	US	PPI Final Demand YoY	--	--
		16:30	US	PPI Ex Food and Energy YoY	--	--

15 - 16 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)
10 November	KONTR	--	--
	BIMAS	4,538	3,558
	DOAS	1,502	2,386
	ALKIM	--	11
	KMPUR	--	--
	AKSEN	922	--
	LKMNH	76	68
	INDES	90	83

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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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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