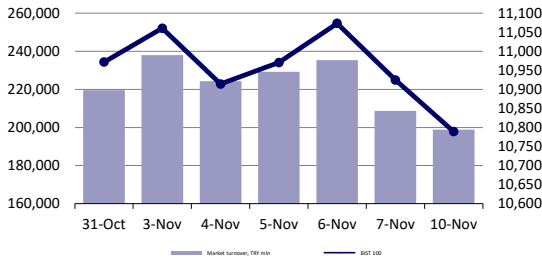


## Turkish equity market performance



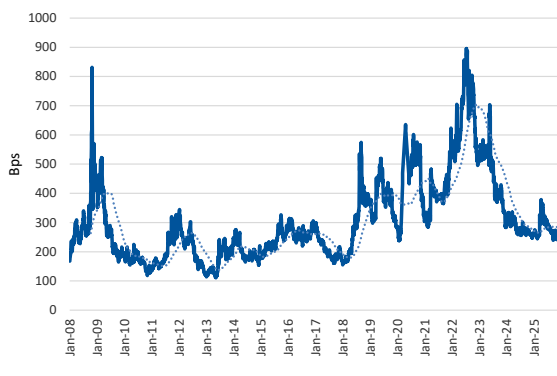
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,789	10,925	-1.2%	0.6%	9.7%
Market turnover, TRY mln	198,902	208,680	-4.7%	15.7%	63.8%
Turkey 2034 (27.09.2034)	30.50%	30.36%	14 bps	83 bps	331 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.24	42.23	0.0%	1.0%	19.5%
EUR/TRY	48.81	48.90	-0.2%	0.4%	33.2%
Basket (50/50)	45.52	45.56	-0.1%	0.7%	26.5%
DOW	47,369	46,987	0.8%	4.2%	11.3%
S&P500	6,832	6,729	1.5%	4.3%	16.2%
FTSE	9,787	9,683	1.1%	3.8%	19.7%
MSCI EM	1,400	1,382	1.3%	2.5%	30.2%
MSCI EE	66.01	65.03	1.5%	6.3%	57.1%
Shanghai SE Comp	4,019	3,998	0.5%	3.1%	19.9%
Nikkei	50,912	50,276	1.3%	5.9%	27.6%
Oil (Brent)	63.89	64.06	-0.3%	-10.7%	-10.7%
Gold	4,116	4,001	2.9%	2.4%	56.8%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Katılımım Tasarruf Finansman	KTLEV	16.19	10.0%	1,439,526
Geni İlaç Ve Sağlık Ürünleri	GENIL	194.00	9.8%	581,010
Borusan Yat. Paz.	BRYAT	2,640.00	6.6%	693,511
Borusan Boru Sanayi	BRSAN	539.00	5.3%	2,837,812
Oba Makarnacılık	OBAMS	44.24	3.8%	319,545
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	37.90	3.1%	466,235
<b>Major losers</b>				
Emlak G.M.Y.O.	EKGYO	18.82	-5.6%	4,705,296
Reeder Teknoloji	REEDR	9.90	-5.4%	528,350
Galatasaray	GSRAY	1.39	-4.8%	585,030
Batı Çimento	BTCIM	4.27	-4.7%	485,103
Astor Enerji	ASTOR	92.95	-4.3%	1,630,195
Çan2 Termik	CANTE	2.60	-4.1%	2,661,005

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.789 level, down by %1.24.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10660– 10900.

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: **ALARK, BRYAT, KOZAL, BRSAN** and **IEYHO**. 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 -1.03% on a daily basis, performance of BIST 100 index was realized at -1.24%.

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

[3Q25 Earnings Forecast Report](#)

### What we watched:

- TR industrial production decline by 2.2% m/m while rose by 2.9% y/y in September.

### Today's focus:

- TR retail trade will be released.
- EUR ZEW survey expectations is due.

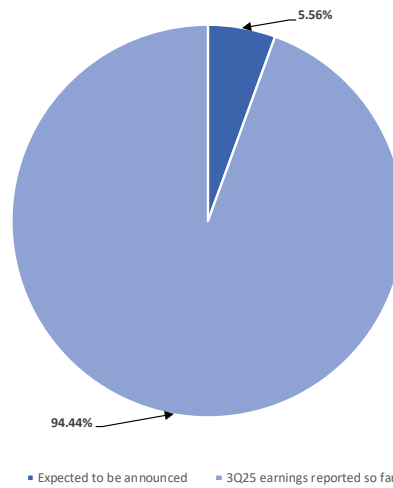
### Equites:

- Research Coverage Update Notification**
- DOAS:** Review of Financial Results / slightly positive
- ALFAS:** Review of Financial Results / slightly negative
- BIMAS:** Review of Financial Results / positive

### 3Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 14130.3 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 335.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 94.44%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research, Rasyonet

## Today in the markets

Global markets started the week on a positive note as easing concerns over the U.S. government shutdown and renewed optimism around trade supported risk appetite. U.S. President Donald Trump signaled that a trade agreement with India is nearing completion, noting that tariffs on Indian goods could be reduced at some point. The remarks came during the swearing-in ceremony of Sergio Gora as U.S. Ambassador to India. Trump later stated that tariffs had been high due to India's Russian oil purchases, but with imports now declining, the U.S. is prepared to lower duties in the future.

Meanwhile, the record 41-day government shutdown in the U.S. may soon come to an end. The Senate advanced a bipartisan deal that would fund federal agencies through January 30. Relief measures include reinstating food assistance, back pay for furloughed workers, and resumed airport operations after widespread flight cancellations. The proposal adds roughly USD 1.8 trillion annually to the U.S. debt and paves the way for a December vote on extending health insurance subsidies. U.S. equities responded strongly to the progress with S&P 500 up 1.6%, Nasdaq gained 2.3%, and the Dow added 0.81% points. AI-focused tech stocks led the rally, with Nvidia, Palantir, AMD, and Micron among the top gainers. Comments from Fed Governor Stephen Miran in favor of a 50bps cut in December further boosted sentiment, although risks remain given the ongoing uncertainty in the House.

In Turkey, the BIST 100 index declined by 1.24% to close at 10,789. According to the Turkish Statistical Institute, industrial production fell by 2.2% on a monthly basis in September, despite recording a 2.9% annual increase. While today's domestic data calendar is light, retail sales figures will be monitored. As the heavy earnings season draws to a close, a slight reduction in market volatility may be expected. Within our coverage, we most recently reviewed the financial results of ALFAS TI, VESTL TI, ALKIM TI, KONTR TI, AKSEN TI, INDES TI, TEZOL TI, SELEC TI, DOAS TI and BIMAS TI.

## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 28,443,308,971. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 107,896,792,289, with a total number of shares traded at 4,115,988,547. The total number of short-sold transactions was recorded as 815,370,718.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 3,803,574,356 in short-selling volume. The share of THYAO within total short-selling stood at 13.4%.
- Conversely, the lowest short-selling volume was recorded in TKFEN amounting to TRY 32,537,102 TL. The share of TKFEN within total short-selling stood at 0.11%.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 1.86%, TTKOM 1.15%, CVKMD 0.67%, ALCTL 0.56%, TSGYO 0.55% while the stocks with the highest decrease were; ONCSM -5.63%, PAPIL -2.82%, BVSAN -1.6%, PSGYO -1.33%, PATEK -1.22% .
- Stocks with an increase foreign share in the last 10 days; BALSU 8 days, YIGIT 8 days, ENTRA 8 days, AVPGY 8 days, AGROT 8 days.
- Stocks with a decrease foreign share in the last 10 days; DESA 8 days, RTALB 8 days, MAKTK 8 days, NIBAS 7 days, SELVA 6 days.
- As of last closing the foreign share stands at 36.29%.
- As of last closing the number of foreign shareholding stands at 16.15%.

## Equites

### Research Coverage Update Notification

**TKFEN, GENIL, KMPUR and OZKGY** have been removed from our Research Coverage as of November 11, 2025, due to sectoral assessments, the departure of the analyst responsible for these companies, our desire to manage workload more efficiently, and our decision to review the overall Research Coverage.

As we prepare our 2026 Strategy Report, we reserve the right to take similar actions regarding other companies currently under our coverage.

You can access the target prices, recommendations, and return potentials for the companies within our Research Coverage through the table included in the Daily Bulletin we share with you each morning.

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

Doğuş Otomotiv announced TRY 58,297 million in sales revenue (Consensus: TRY 54,672 million / Deniz Yatırım: TRY 56,745 million), TRY 4,323 million in EBITDA (Consensus: TRY 3,390 million / Deniz Yatırım: TRY 3,754 million), and TRY 2,120 million in net income (Consensus: TRY 1,502 million / Deniz Yatırım: TRY 2,386 million) for 3Q25. A positive effect of TRY 561 million was realized under the monetary gain/loss item in the 3Q25 financials..

#### Positive balance sheet details

- ✓ *Annual increase in sales revenue, EBITDA, and net income, in addition to an upward revision in guidance.*

#### Negative balance sheet details

- ✗ *Increasing net debt position and NWC.*

#### Our brief assessment of the balance sheet

- While we positively view the partial recovery from the ongoing weak financial results along with the revision in sales volume guidance, we believe that the increasing net debt and NWC may limit this effect.

**Overview:** The Company will hold a teleconference today following the 3Q25 financials. Our model had a 2025 sales volume expectation of 132,000 units. A quick review suggests that the changes made in the guidance, combined with the increasing net debt position and updates in our macro forecasts, do not indicate a significant need for revision. 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 Doğuş Otomotiv is TRY 297.50, and we maintain our "HOLD" recommendation. The stock has underperformed the BIST 100 index by 5% since the beginning of the year. Based on trailing 12-month data, the stock is trading at 5.9x P/E and 4.1x EV/EBITDA multiples.

### ALFAS: Review of Financial Results / slightly negative

Alfa Solar Enerji announced TRY 2,027 million in revenue, TRY 71 million in EBITDA, and a net loss of TRY 53 million for 3Q25. Due to inflation accounting, a positive effect of TRY 26 million was realized under the monetary gain/loss item.

#### Positive balance sheet details

- ✓ *Real revenue growth and a decreasing net debt position.*

#### Negative balance sheet details

- ✗ *Weak operational profitability.*

#### Our brief assessment of the balance sheet

- Despite the continuing weak operational profitability, we expect the decreasing net debt position and increasing production capacity to limit this effect.

**Overview:** While the decreasing operational profitability creates downward pressure on our model, the increasing production capacity, decreasing net debt position, and changes in our macro forecasts limit this effect. We currently reserve the right to revise our stance, but we maintain our 12-month target price for Alfa Solar Enerji at TRY 71.84, and our recommendation as "HOLD".

### BIMAS: Review of Financial Results / positive

Bim Birleşik Mağazalar reported revenue of TRY 179,681 million in 3Q25 (Consensus: TRY 180,211 million / Deniz Investment: TRY 181,037 million), EBITDA of TRY 13,235 million (Consensus: TRY 11,111 million / Deniz Investment: TRY 11,347 million), and net profit of TRY 5,275 million (Consensus: TRY 4,538 million / Deniz Investment: TRY 3,558 million). In 3Q25 financials, a monetary gain of TRY 5,045 million was recorded under the monetary gain/loss item.

#### Positive balance sheet details

- ✓ *Real sales growth and stronger-than-expected EBITDA performance.*

#### Negative balance sheet details

- ✗ *Continued pressure from high indebtedness and rising financial expenses.*

#### Our brief assessment of the balance sheet

- 3Q25 results indicate a positive outlook supported by real revenue growth and strong EBITDA expansion driven by operational leverage. Improvement in gross margin and a decline in operating expenses-to-sales ratio supported profitability, while higher financial expenses partially offset this positive picture. Considering the ongoing financial pressure but robust EBITDA focus, we evaluate the 3Q25 financials as positive.

- **Overview:** Following the results, we revised our 12-month target price for Bim Birleşik Mağazalar from TRY 760.46 to TRY 816.60, maintaining our BUY recommendation, reflecting adjustments in macro assumptions and the lower net debt position. Based on 2026 estimates, BIMAS trades at 5.2x EV/EBITDA. Year-to-date, the share underperformed the BIST 100 index by 6%, and on a trailing 12-month basis, it trades at 20.3x P/E and 9.4x EV/EBITDA multiples.

## KAP (Public Disclosure Platform) news

### ASELS

New agreements in addition to the ongoing serial production projects of Air Defence Systems have been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing EUR 1.122.139.260. Deliveries will be made between the years 2027-2030.

### CWENE

Our application for the capital of our partnership, which is TL 78,290,009, to be used in the Net Distributable Period Profit account in the 2024 financial statements, was approved by the Capital Markets Board with registration number 57/1989 dated October 30, 2025. The application was to cover the portion of the capital of our company, which is TL 1,000,000,000, up to TL 1,078,290,009, minus the nominal portion of TL 16,606,971.61 issued to Group A registered shares and the portion with a nominal value of TL 61,683,037.39 to

Group B bearers. The amendment to Article 6 of the Company's Articles of Association, titled "Capital and Shares", was registered by the Trade Registry Directorate on 10.11.2025 and published in the Turkish Trade Registry Gazette dated 10.11.2025 and numbered 11454.

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
TATEN	10.11.2025	78.00				19.50	300%	280,500,000	1,122,000,000

Source: Deniz Invest Strategy and Research, KAP

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 (%)
10.11.2025	MAVI	Mavi Giyim	XU100:IS	Textile	168,272	39.82 - 39.90	9,859,606	1.24%
10.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	15,000	16.52 - 16.53	10,798,275	5.00%

Source: Deniz Invest Strategy and Research, KAP

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

## Expected upcoming capital increases

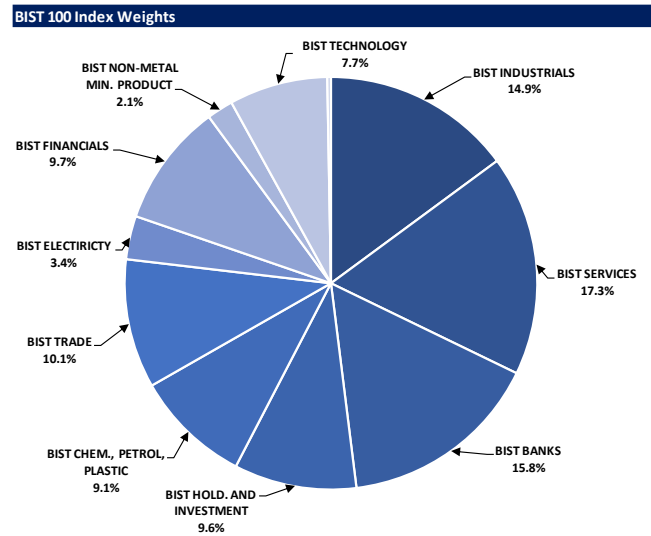
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00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

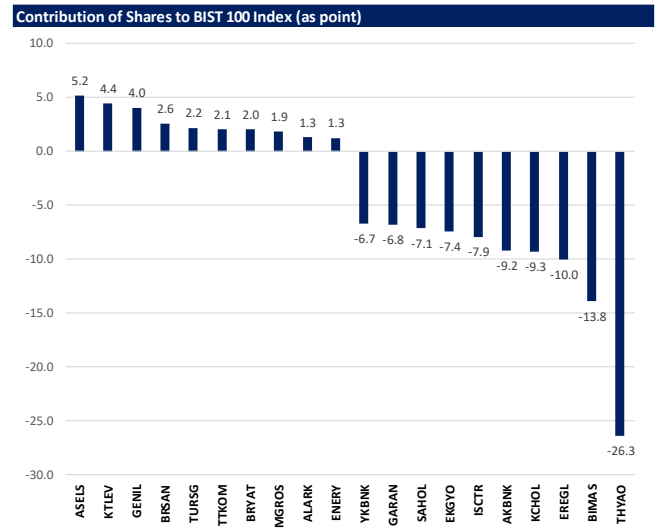
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).



## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

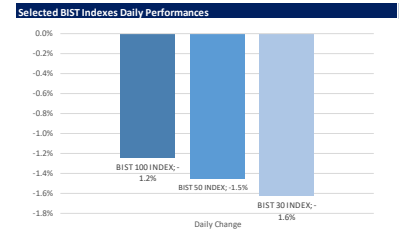


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

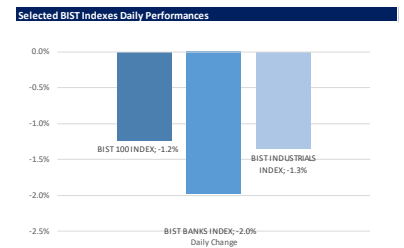
## Performances of BIST indexes

BIST Indexes	Index Description	10.11.2025	07.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10789	10925	-1.2%	9831	10%
XU030	BIST 30 INDEX	11650	11842	-1.6%	10756	8%
XU050	BIST 50 INDEX	9297	9434	-1.5%	8657	7%
XBANK	BIST BANKS INDEX	14652	14947	-2.0%	14555	1%
XUTUM	BIST ALL SHARES INDEX	13877	14007	-0.9%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15543	15632	-0.6%	11758	32%
XO30S	BIST 30 CAPPED INDEX 10	11938	12137	-1.6%	11004	8%
X100S	BIST 100 CAPPED INDEX 10	10791	10927	-1.2%	9833	10%
XBANA	BIST MAIN INDEX	57132	56847	0.5%	30646	86%
XBLSM	BIST INF. TECHNOLOGY INDEX	5575	5528	0.8%	4875	14%
XELKT	BIST ELECTRICITY INDEX	666	670	-0.7%	512	30%
XFINK	BIST LEASING, FACTORING INDEX	22535	22678	-0.6%	3875	482%
XGIDA	BIST FOOD, BEVERAGE INDEX	11830	12021	-1.6%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5910	5972	-1.0%	3588	65%
XHARZ	BIST IPO INDEX	166389	167549	-0.7%	93305	78%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11629	11664	-0.3%	8914	30%
XILTM	BIST TELECOMMUNICATION INDEX	2925	2921	0.1%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17173	17423	-1.4%	11506	49%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7264	7425	-2.2%	5624	29%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13364	13478	-0.8%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	40366	41102	-1.8%	26006	55%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9673	9781	-1.1%	8254	17%
XMADN	BIST MINING INDEX	9604	9703	-1.0%	7052	36%
XMANA	BIST BASIC METAL INDEX	17821	18196	-2.1%	16396	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20424	20708	-1.4%	21119	-3%
XSADA	BIST ADANA INDEX	47536	48122	-1.2%	59941	-21%
XSANK	BIST ANKARA INDEX	29823	29847	-0.1%	18440	62%
XSANT	BIST ANTALYA INDEX	15790	16675	-5.3%	9914	59%
XSBAL	BIST BALIKESIR INDEX	12157	12561	-3.2%	10126	20%
XSBJR	BIST BURSA INDEX	16780	16968	-1.1%	15042	12%
XSDNZ	BIST DENIZLI INDEX	8485	8478	0.1%	7453	14%
XSGRT	BIST INSURANCE INDEX	72762	72704	0.1%	66509	9%
XSIST	BIST ISTANBUL INDEX	14467	14603	-0.9%	12784	13%
XSIZM	BIST IZMIR INDEX	16938	17118	-1.1%	14591	16%
XSKAY	BIST KAYSERI INDEX	36781	36957	-0.5%	33099	11%
XSKOC	BIST KOCAELI INDEX	29356	29608	-0.8%	23606	24%
XSKON	BIST KONYA INDEX	14818	15469	-4.2%	8768	69%
XSPOR	BIST SPORTS INDEX	2402	2467	-2.7%	3162	-24%
XSTRK	BIST TEKIRDAG INDEX	50519	51186	-1.3%	43602	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13478	13689	-1.5%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25979	26175	-0.7%	25386	2%
XTKRS	BIST TEXTILE, LEATHER INDEX	4681	4707	-0.6%	3757	25%
XTMES	BIST DIVIDEND 25 INDEX	13875	14055	-1.3%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11883	11982	-0.8%	10754	10%
XTRZM	BIST TOURISM INDEX	1879	1896	-0.9%	1301	44%
XTUMY	BIST ALL SHARES-100 INDEX	57071	57197	-0.2%	36091	58%
XUHZ	BIST SERVICES INDEX	10835	10991	-1.4%	9589	13%
XULAS	BIST TRANSPORTATION INDEX	35886	37051	-3.1%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	13992	14184	-1.3%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14425	14636	-1.4%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	25393	25219	0.7%	13943	82%
XYLDZ	BIST STAR INDEX	12168	12313	-1.2%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4177	4210	-0.8%	3567	17%
XYUZO	BIST 100-30 INDEX	19969	20020	-0.3%	17660	13%
XIDNB	BIST LIQUID 10 EX BANKS	13435	13676	-1.8%	11395	18%
XAKUR	BIST BROKERAGE HOUSES	145153	137749	5.4%	49719	192%
XLBNK	BIST LIQUID BANKS	13049	13327	-2.1%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26983	26802	0.7%	20007	35%

Source: Deniz Invest Strategy and Research, Rasyonet



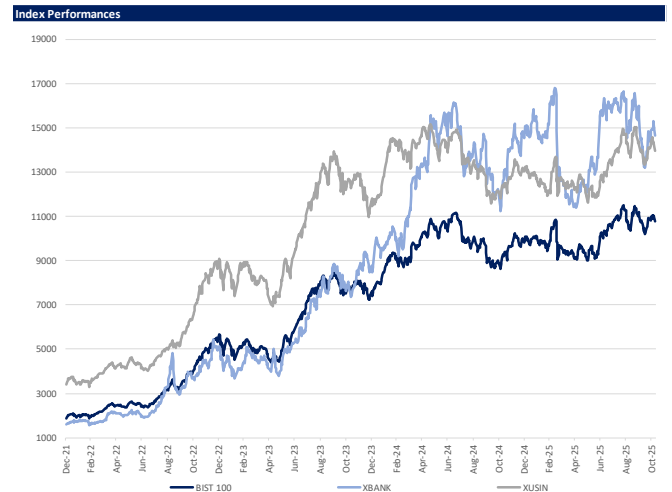
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



## DENİZ INVEST STRATEGY &amp; 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
ALARK	85.95	83.50	2.93%	660.10	64.86	0.76	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
BRYAT	2,640.00	2,476.00	6.62%	693.51	69.65	74.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAL	28.54	28.40	0.49%	3,772.03	66.36	0.81	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRSAN	539.00	512.00	5.27%	2,837.81	77.30	22.83	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
IEYHO	48.06	47.80	0.54%	6,369.02	81.52	4.04	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KTLEV	16.19	14.72	9.99%	1,439.53	73.14	0.57	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
MAGEN	32.56	32.48	0.25%	556.84	78.19	2.37	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TURSG	13.56	13.20	2.73%	1,502.39	72.82	0.95	✓	✓	✓	✓	✓	✓	✓	83.0	91.0
FENER	10.14	9.96	1.81%	545.57	42.48	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KBURF	306.75	302.00	1.57%	1,550.47	56.22	5.35	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KOZAA	90.25	90.75	-0.55%	846.40	56.07	0.90	+	✓	✓	✓	✓	✓	✓	100.0	87.5
MIATK	39.98	39.28	1.78%	2,104.23	53.38	-0.41	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
OSBAMS	44.24	42.64	3.75%	319.54	51.77	-0.30	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
GENIL	194.00	176.70	9.79%	581.01	53.84	-1.53	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
OYAKC	22.20	21.98	1.00%	829.34	69.24	0.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TTKOM	57.15	55.80	2.42%	2,742.23	67.29	0.83	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YEOTK	37.90	36.76	3.10%	466.23	61.74	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
ENERY	9.60	9.41	2.02%	211.45	47.62	-0.07	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
KCAER	12.40	12.08	2.65%	227.96	38.88	-0.24	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
MOROS	505.00	499.00	1.20%	2,249.92	70.65	7.80	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
SKBNK	8.41	8.30	1.33%	293.44	76.94	0.32	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SOKM	48.28	47.64	1.34%	317.45	76.09	2.29	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GLRMK	187.50	184.10	1.85%	341.22	50.42	1.79	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
AGHOL	26.34	26.80	-1.72%	191.44	53.60	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
BIMAS	546.00	556.00	-1.80%	2,913.73	51.11	1.83	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
DSTTF	719.00	723.50	-0.62%	1,169.45	66.07	31.25	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TUPRS	196.60	198.00	-0.71%	4,364.63	60.05	4.65	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
AKBNK	59.90	60.90	-1.64%	6,424.23	49.39	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ASELS	186.40	185.10	0.70%	4,731.40	34.29	-3.75	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
CANTE	2.60	2.71	-4.06%	2,661.00	66.13	0.12	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
CEBİ	1,557.00	1,584.00	-1.70%	80.98	49.66	7.35	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOAS	176.70	179.30	-0.33%	398.41	52.00	0.84	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ECILC	82.00	81.00	1.23%	1,431.51	42.43	0.21	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
EFOR	146.00	150.00	-2.67%	171.52	64.69	5.16	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
EĞEEN	8,162.50	8,200.00	-0.46%	130.54	52.79	57.42	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EUPWR	28.76	28.86	-0.35%	106.10	55.83	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GESAN	48.28	49.20	-1.87%	157.20	60.11	1.05	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GREL	345.25	346.75	-0.43%	149.82	52.18	0.42	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
HALKB	27.08	27.54	-1.67%	1,991.45	51.55	0.17	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
KCHOL	166.90	171.80	-2.85%	3,705.95	47.90	0.76	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	489.25	495.00	-1.16%	230.54	56.66	0.46	✓	✓	✓	✓	✓	✓	✓	37.5	41.0
TSPOR	1.30	1.35	-3.70%	783.78	51.09	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TUKAS	2.91	2.95	-1.36%	702.62	52.94	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ULKER	111.10	114.60	-3.02%	1,239.00	57.69	1.68	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
YKBNK	32.94	33.54	-1.79%	4,815.89	53.76	0.49	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ZOREN	3.46	3.48	-0.57%	239.63	51.28	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKSEN	54.75	56.25	-2.67%	475.88	70.11	3.58	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
CCOLA	54.85	55.00	-0.27%	402.93	72.83	1.74	✓	✓	✓	✓	✓	✓	✓	41.0	33.0
AEFES	14.21	14.43	-1.52%	893.65	46.76	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ANKOR	22.98	23.54	-2.38%	175.99	54.53	0.47	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ARCLK	107.30	108.30	-0.92%	331.93	37.51	-2.53	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BINHO	10.64	10.87	-2.12%	379.07	49.29	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
BSOKE	15.84	16.08	-1.49%	148.28	49.67	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTICM	4.27	4.48	-4.69%	485.10	45.05	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
CINSA	44.28	44.66	-0.85%	425.62	46.69	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENG	23.90	24.68	-3.16%	298.31	55.27	0.76	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
DAPMG	12.74	12.98	-1.83%	384.85	42.08	-0.37	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	17.25	17.33	-0.46%	550.73	49.72	-0.07	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
EKGYO	18.82	19.94	-5.62%	4,705.30	42.10	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ENUSA	76.25	77.30	-1.36%	142.27	40.43	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	76.25	77.90	-2.12%	1,048.23	57.43	1.56	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
GARAN	130.10	133.50	-2.55%	3,479.22	46.49	-0.14	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
İPEKE	73.05	74.10	-1.42%	294.55	53.00	1.12	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
İSCTR	12.58	12.88	-2.33%	5,694.76	46.46	-0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
İSMEN	41.18	42.06	-2.09%	193.71	43.75	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVI	39.84	39.90	-0.15%	290.15	52.09	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
MPARK	340.00	342.00	-0.58%	165.18	51.70	-0.40	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ODAS	5.62	5.75	-2.26%	218.84	50.23	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PASEU	135.00	135.80	-0.59%	254.05	51.95	4.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	205.50	211.50	-2.84%	4,753.08	39.06	-2.62	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
RALYH	194.10	198.90	-2.41%	132.49	69.52	10.33	✓	✓	✓	✓	✓	✓	✓	20.5	28.5
REEDR	9.90	10.46	-5.35%	528.35	44.75	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
SAHOL	77.75	79.70	-2.45%	2,862.51	40.20	-1.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SİSE	35.68	36.00	-0.89%	1,330.69	47.09	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TABGD	233.40	234.30	-0.38%	106.51	46.43	1.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TAVHL	261.50	268.25	-2.52%	472.98	57.83	7.80	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TCELL	96.45	96.90	-0.46%	1,820.38	47.25	0.28	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TRIRAK	545.50	556.00	-1.89%	82.33	42.54	-3.98	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUREK	8.24	8.22	0.24%	179.95	46.64	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VAKEN	24.30	25.28	-3.88%	1,412.78	46.39	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTL	32.66	33.30	-1.92%	187.02	38.31	-0.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSA	11.04	11.08	-0.36%	172.28	39.53	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ALTNY	63.50	64.25	-1.17%	174.60	36.88	-1.56	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ASTOR	92.95	97.10	-4.27%	1,630.20	41.17	-0.47	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
EREGG	25.24	26.12	-3.37%	5,808.70	36.24	-0.42	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
FROTO	96.45	97.10	-0.67%	1,674.59	45.83	-0.27	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GSRAY	1.39	1.46	-4.79%	585.03	40.04	-0.00	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
HEKTS	3.38	3.45	-2.03%	320.80	41.98	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
KONTR	29.80	29.90	-0.33%	737.93	46.58	-0.05	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
KRDMD	25.48	25.94	-1.77%	1,541.14	40.29	-0.06	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
KUYAS	45.72	46.00	-												

## Bottom-peak analysis of the last 90 days



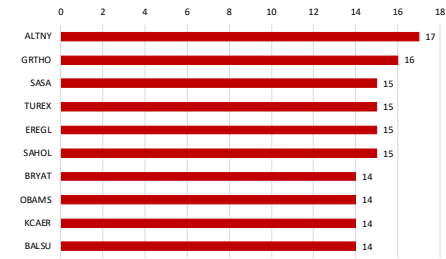
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	14.21	14.43	-1.5%	17.95	13.39	26%	6%	x
AGHOL	26.34	26.80	-1.7%	30.64	24.34	16%	8%	x
AKBNK	59.90	60.90	-1.6%	70.50	53.50	18%	11%	x
AKSA	11.04	11.08	-0.4%	12.40	9.12	12%	17%	x
AKSEN	54.75	56.25	-2.7%	57.50	32.88	5%	40%	x
ALARK	85.95	83.50	2.9%	98.00	76.55	14%	11%	x
ALTNY	63.50	64.25	-1.2%	100.80	60.70	59%	4%	x
ANSGR	22.98	23.54	-2.4%	24.85	20.32	8%	12%	x
ARCLK	107.30	108.30	-0.9%	145.80	105.80	36%	1%	x
ASELS	186.40	185.10	0.7%	219.20	149.70	18%	20%	x
ASTOR	92.95	97.10	-4.3%	119.40	88.50	28%	5%	x
BALSU	18.72	18.94	-1.2%	27.64	18.68	48%	0%	x
BIMAS	546.00	556.00	-1.8%	579.50	482.55	6%	12%	x
BINHO	10.64	10.87	-2.1%	13.15	7.05	24%	34%	x
BRSAN	539.00	512.00	5.3%	539.00	325.00	-	40%	✓
BRYAT	2640.00	2476.00	6.6%	2860.00	1821.00	8%	31%	x
BSOKE	15.84	16.08	-1.5%	17.32	13.65	9%	14%	x
BTICM	4.27	4.48	-4.7%	4.86	3.99	14%	7%	x
CANTE	2.60	2.71	-4.1%	2.71	1.53	4%	41%	x
CCOLA	54.85	55.00	-0.3%	55.40	45.60	1%	17%	x
CIMSA	44.28	44.66	-0.9%	52.60	42.02	19%	5%	x
CLEBI	1557.00	1584.00	-1.7%	1779.00	1478.00	14%	5%	x
CWENE	23.90	24.68	-3.2%	26.50	14.82	11%	38%	x
DAPGM	12.74	12.98	-1.8%	19.00	8.52	49%	33%	x
DOAS	178.70	179.30	-0.3%	204.30	169.60	14%	5%	x
DOHOL	17.25	17.33	-0.5%	19.32	15.01	12%	13%	x
DSTKF	719.00	723.50	-0.6%	890.00	358.00	24%	50%	x
ECILC	82.00	81.00	1.2%	112.20	44.30	37%	46%	x
EFOR	146.00	150.00	-2.7%	155.23	106.20	6%	27%	x
EGEN	8162.50	8200.00	-0.5%	8717.50	7265.00	7%	11%	x
EKGYO	18.82	19.94	-5.6%	21.36	17.72	13%	6%	x
ENERY	9.60	9.41	2.0%	11.90	6.88	24%	28%	x
ENISA	76.25	77.30	-1.4%	84.00	60.50	10%	21%	x
ENKAI	76.25	77.90	-2.1%	77.90	62.24	2%	18%	x
EREGL	25.24	26.12	-3.4%	32.44	25.24	29%		x
EUPWR	28.76	28.86	-0.3%	33.14	25.70	15%	11%	x
FENER	10.14	9.96	1.8%	14.60	9.57	44%	6%	x
FROTO	96.45	97.10	-0.7%	118.30	90.55	23%	6%	x
GARAN	130.10	133.50	-2.5%	151.80	118.10	17%	9%	x
GENIL	194.00	176.70	9.8%	216.90	157.80	12%	19%	x
GESAN	48.28	49.20	-1.9%	51.60	41.08	7%	15%	x
GLRMK	187.50	184.10	1.8%	203.30	128.50	8%	31%	x
GRSEL	345.25	346.75	-0.4%	368.00	264.75	7%	23%	x
GRTHO	331.25	328.00	1.0%	677.50	328.00	105%	1%	x
GSRAY	1.39	1.46	-4.8%	1.70	1.22	22%	12%	x
GUBRF	306.75	302.00	1.6%	316.50	234.50	3%	24%	x
HALKB	27.08	27.54	-1.7%	29.22	23.66	8%	13%	x
HEKTS	3.38	3.45	-2.0%	4.99	3.11	48%	8%	x
IEYHO	48.06	47.80	0.5%	48.06	11.99	-	75%	✓
IPEKE	73.05	74.10	-1.4%	78.65	51.00	8%	30%	x
ISCTR	12.58	12.88	-2.3%	15.31	11.28	22%	10%	x
ISMEN	41.18	42.06	-2.1%	45.82	37.50	11%	9%	x
KCAER	12.40	12.08	2.6%	16.10	12.08	30%	3%	x
KCHOL	166.90	171.80	-2.9%	190.40	152.70	14%	9%	x
KONTR	29.80	29.90	-0.3%	37.86	21.06	27%	29%	x
KOZAA	90.25	90.75	-0.6%	92.05	69.90	2%	23%	x
KOZAL	28.54	28.40	0.5%	28.54	22.06	-	23%	✓
KRDMO	25.48	25.94	-1.8%	31.18	24.26	22%	5%	x
KTLEV	16.19	14.72	10.0%	16.19	7.98	-	51%	✓
KUYAS	45.72	46.00	-0.6%	70.00	45.72	53%	-	x
MAGEN	32.56	32.48	0.2%	32.56	13.10	-	60%	✓
MAVI	39.84	39.90	-0.2%	45.00	36.94	13%	7%	x
MGROS	505.00	499.00	1.2%	545.00	422.00	8%	16%	x
MIATK	39.98	39.28	1.8%	46.06	30.36	15%	24%	x
MPARK	340.00	342.00	-0.6%	383.25	324.25	13%	5%	x
OBAMS	44.24	42.64	3.8%	61.95	40.98	40%	7%	x
ODAS	5.62	5.75	-2.3%	6.51	4.95	16%	12%	x
OTKAR	489.25	495.00	-1.2%	575.00	410.00	18%	16%	x
OYAKC	22.20	21.98	1.0%	24.64	19.25	11%	13%	x
PASEU	135.00	135.80	-0.6%	151.20	83.00	12%	39%	x
PATEK	29.22	28.50	2.5%	34.98	20.66	20%	29%	x
PETKM	16.93	17.05	-0.7%	21.84	16.76	29%	1%	x
PGSLU	205.50	211.50	-2.8%	274.00	203.20	33%	1%	x
RALYH	194.10	198.90	-2.4%	201.70	104.00	4%	46%	x
REEDR	9.90	10.46	-5.4%	11.79	8.80	19%	11%	x
SAHOL	77.75	79.70	-2.4%	98.95	75.60	27%	3%	x
SASA	2.89	2.93	-1.4%	5.25	2.89	82%	-	x
SISE	35.68	36.00	-0.9%	43.68	32.88	22%	8%	x
SKBNK	8.41	8.30	1.3%	8.41	5.65	-	33%	✓
SOKM	48.28	47.64	1.3%	48.28	34.46	-	29%	✓
TABGD	233.40	234.30	-0.4%	249.00	187.00	7%	20%	x
TAVHL	261.50	268.25	-2.5%	275.50	221.00	5%	15%	x
TCELL	96.45	96.90	-0.5%	102.00	88.65	6%	8%	x
THYAO	278.25	289.50	-3.9%	340.00	277.64	22%	0%	x
TKFEN	78.10	79.00	-1.1%	114.30	77.00	46%	1%	x
TOASO	230.80	230.00	0.3%	282.75	204.80	23%	11%	x
TSKB	12.20	12.61	-3.3%	14.53	11.62	19%	5%	x
TSPOR	1.30	1.35	-3.7%	1.43	0.96	10%	26%	x
TTKOM	57.15	55.80	2.4%	61.40	48.12	7%	16%	x
TTRAK	545.50	556.00	-1.9%	646.00	542.50	18%	1%	x
TUKAS	2.91	2.95	-1.4%	4.14	2.43	42%	16%	x
TUPRS	196.60	198.00	-0.7%	198.70	135.11	1%	31%	x
TUREX	8.24	8.22	0.2%	13.08	7.60	59%	8%	x
TURSG	13.56	13.20	2.7%	13.58	7.86	0%	42%	x
ULKER	111.10	114.60	-3.1%	121.00	99.00	9%	11%	x
VAKBN	24.30	25.28	-3.9%	29.78	22.06	23%	9%	x
VESTL	32.66	33.30	-1.9%	43.08	31.82	32%	3%	x
YEOTK	37.90	36.76	3.1%	42.08	32.60	11%	14%	x
YKBNK	32.94	33.54	-1.8%	35.58	28.12	8%	15%	x
ZOREN	3.46	3.48	-0.6%	4.23	3.01	22%	13%	x

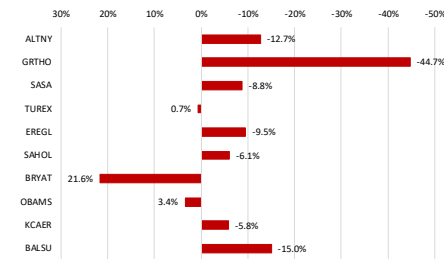
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

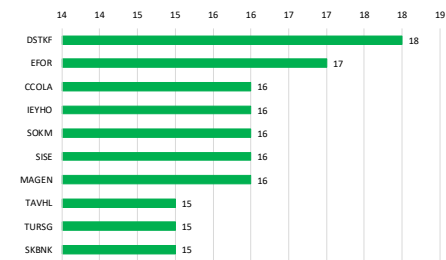
Number of days of negative relative performance of BIST 100 companies in 1M



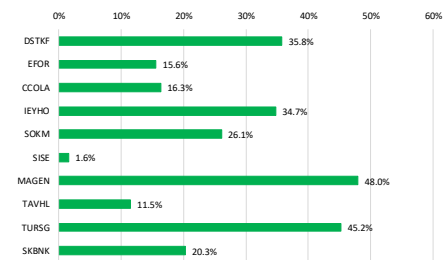
Relative performance of the companies for the last month



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

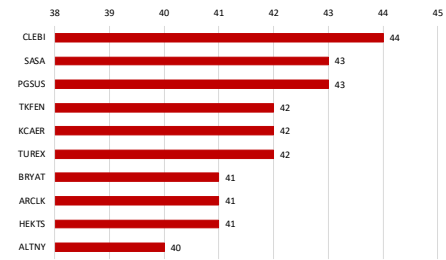


Relative performance of the companies for the last month

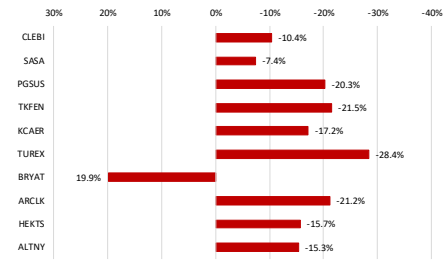


Source: Deniz Invest Strategy and Research calculations, Rasyonet

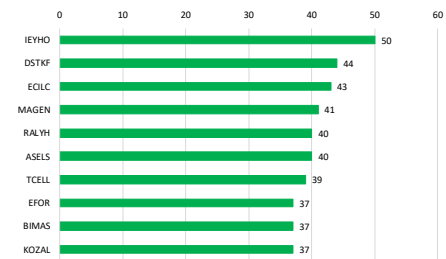
Number of days of negative relative performance of BIST 100 companies in 3M



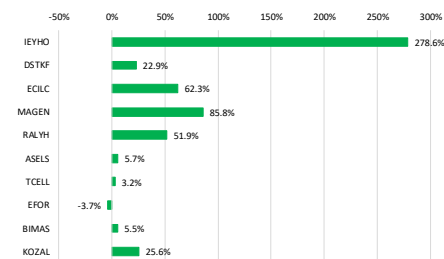
Relative performance of the companies for the last 3M



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

DenizInvest

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	8.51	3.76	0.58	9%	84.1	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	51.03	2.11	0.20	1%	64.1	34%	0.7%
AKBNK	Akbank	BANKING	6.47			19%	311.5	52%	5.1%
AKSA	Akso	INDUSTRIAL TEXTILE	16.87	14.71	2.04	9%	42.9	32%	0.4%
AKSEN	Akso Enerji	ENERGY	36.16	9.58	2.58	4%	67.1	21%	0.4%
ALARAK	Alarko Holding	CONSTRUCTION	22.20		6.50	2%	37.4	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	49.39	18.50	6.50	7%	14.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.95		38%	38%	46.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.76	0.43	-29%	72.5	25%	0.6%
ASELS	Aselesan	IT	37.52	21.10	5.44	13%	850.0	26%	6.8%
ASTOR	Astor Enerji	ENERGY	14.40	9.54	2.83	24%	92.8	37%	1.1%
BALSU	Balsu Gıda	FOOD					20.8	25%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	20.35	9.38	0.53	11%	327.6	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			335.32	-22%	13.7	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	76.75	23.07	1.37	3%	76.4	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	36.52		825.16	7%	74.3	13%	0.3%
BSCOE	Batisozke Cimento	CEMENT		147.73	5.34	-1%	25.3	25%	0.2%
BTICIM	Bati Cimento	CEMENT		19.79	2.15	-4%	23.8	61%	0.5%
CANTE	Can2 Termik	ENERGY		7.69	2.69	-12%	18.2	71%	0.4%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.26	6.32	1.03	20%	153.5	25%	1.2%
CIMSAB	Cimsa	CEMENT	24.01	9.04	1.44	6%	41.9	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.48	7.42	2.05	47%	37.8	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	18.71	10.33	2.24	12%	25.8	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	34.51	6.25	4.74	7%	33.8	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	5.94	4.12	0.26	10%	39.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	46.68	1.17	0.17	1%	45.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	75.38			41%	239.7	25%	1.9%
ECILC	Eczaolbasi Ilac	HEALTHCARE	21.39		5.75	4%	56.2	19%	
EFOR	Efor Yatirim	FOOD		46.30	4.90	-7%	53.0	25%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	86.73	36.15	5.12	4%	25.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.40	7.90	1.53	17%	71.5	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	21.65	15.52	2.58	10%	86.4	22%	0.6%
ENUSA	Enerjisa Enerji	ENERGY		3.49	0.64	0%	90.1	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	13.61	9.66	2.21	11%	457.5	12%	1.7%
ERELG	Eregli Demir Celik	STEEL & IRON	34.79	14.44	1.11	2%	176.7	48%	2.7%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	26.15	10.19	2.02	7%	19.0	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		76.92	1.48		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.17	9.15	0.55	25%	338.5	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.00			31%	546.4	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	81.93	34.46	3.27	8%	58.2	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahhüt Ve Ticaret	ENERGY	18.71	5.88	1.20	9%	22.2	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	12.86	9.44	1.48	36%	60.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	14.70	9.07	3.26	30%	35.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	38.48	57.75	5.47	16%	41.4	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.53	-20%	18.8	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.52	10.66	1.49	30%	102.5	22%	0.7%
HALKB	Halk Bankasi	BANKING	9.61			12%	194.6	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.91	-22%	28.5	41%	0.4%	
IEWHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		274.87	7.38	-28%	26.1	79%	0.6%
IPEKE	Tr Dogal Enerji Kaynaklari	ENERGY		2.35	0.42	-11%	19.0	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	5.74			16%	314.5	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.91	2.50	0.03	24%	61.8	28%	0.5%
KICER	Kocaeli Celik	STEEL & IRON	43.50	10.57	1.12	5%	23.7	24%	0.2%
KYHOL	Koc Holding	CONGLOMERATES	63.26	16.80	1.79	1%	423.2	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY		50.35	2.16	-22%	19.4	65%	0.4%
KOZAA	Tr Anadolu Metal	MINING		10.26	1.80	-4%	35.0	44%	0.5%
KOZAL	Turk Altin Isletmeleri	MINING	33.83	44.45	7.42	8%	91.4	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		6.51	0.56	-1%	19.9	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE		5.36		136%	33.5	43%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	102.52	35.45	13.57	7%	18.3	95%	0.5%
MAGEN	Margun Enerji	ENERGY		217.66	61.55	-8%	96.1	24%	0.7%
MAVI	Mavi Giyim	TEXTILE	14.89	4.12	0.70	18%	31.7	73%	0.7%
MGROS	Migros	RETAIL	14.55	3.60	0.24	9%	91.4	51%	1.4%
MATK	Mia Teknoloji	IT	14.25	16.90	6.92	25%	19.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	12.44	5.59	1.48	18%	64.9	42%	0.9%
OBANK	Oba Makamaciilik	FOOD		10.91	0.81	-6%	21.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.19	0.80	-2%	7.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		50.71	1.84	-11%	58.7	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.78	6.59	1.76	16%	107.9	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	554.27	242.20	34.57	7%	90.7	32%	0.9%
PATEK	Pasifik Teknoloji	IT		19.22		6.46	74%	17.5	49%
PETKM	Petkim	OIL & GAS			1.00	-17%	42.9	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.72	6.91	1.78	17%	102.8	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	33.92	103.44	15.19	43%	64.6	37%	0.8%
REEDR	Reeder Teknoloji	IT			4.51	-14%	9.4	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		34.72	11.13	-2%	163.3	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		44.01	4.85	-7%	126.6	30%	1.2%
SISE	Sise Cam	GLASS	28.07	13.00	1.05	2%	109.3	49%	1.7%
SKBNK	Sekerbank	BANKING	12.48			15%	21.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.89	0.11	-2%	28.6	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	21.25	6.37	1.34	14%	61.0	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.01	6.50	2.02	6%	95.0	48%	1.5%
TCELL	Turkcell	COMMUNICATION	13.66	2.62	1.19	7%	212.2	44%	2.9%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.64	5.26	0.87	15%	384.0	50%	6.2%
TKFEN	Tekfen Holding	CONGLOMERATES	65.05	13.67	0.63	1%	28.9	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.53	24.75	0.60	5%	115.4	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.76			35%	34.2	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.69	-33%	9.8	49%	-
TTKOM	Turk Telekom	COMMUNICATION	10.34	2.91	1.15	10%	200.0	13%	0.8%
TRAKR	Turk Traktor	AUTOMOTIVE	41.58	11.22	1.14	7%	54.6	24%	0.4%
TUKAS	Tukas	FOOD	8.71	7.15	2.05	10%	13.1	53%	-
TUPRS	Tupras	OIL & GAS	14.19	5.44	0.37	8%	378.8	49%	5.8%
TUREX	Tureks Turizm	TOURISM	15.34	5.16	0.88	9%	8.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.78			53%	135.6	18%	0.7%
ULKER	Ulker	FOOD	5.12	4.11	0.73	20%	41.0	39%	0.5%
VAKBN	T. Vakıflar Bankasi	BANKING	4.37			24%	241.0	6%	0.5%
VESTL	Vestel	DURABLE GOODS		521.14	0.61	-54%	11.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.72	8.31	1.51	33%	13.5	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.26			21%	278.2	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		7.49	2.00	-13%	17.3	36%	0.2%

Lowest P/E

Equity

2.76

TSKB

Highest P/E

Equity

554.27

PASEU

Lowest EV/EBITDA

Equity

1.17

DOHOL

Highest EV/EBITDA

Equity

521.14

VESTL

Lowest EV/SALES

Equity

0.03

ISMEN

Highest EV/SALES

Equity

825.16

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

7.9

ODAS

Highest MCAP

Equity

850.0

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

7.0%

BIMAS

Lowest P/E	Equity
2.76	TSKB

Highest P/E	Equity
554.27	PASEU

Lowest EV/EBITDA	Equity
1.17	DOHOL

Highest EV/EBITDA	Equity
521.14	VESTL

Lowest EV/SALES	Equity
0.03	ISMEN

Highest EV/SALES	Equity
825.16	BRYAT

Lowest ROE	Equity
-54%	VESTL

Highest ROE	Equity
136%	KTLEV

Lowest MCAP	Equity
7.9	ODAS

Highest MCAP	Equity
850.0	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
7.0%	BIMAS

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.61	0.73	0.99	1.76	0.02	0.02	0.07	ENKA	0.88	SANOL
ADREN	Ag Anadolu Enerji Holding	CONGLOMERATES	0.70	0.76	1.06	1.56	0.05	0.09	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
AKBNK	Akbank	BANKING	0.59	0.60	1.40	1.53	0.09	0.15		0.19		SANOL
AKSA	Akisa	INDUSTRIAL TEXTILE	0.12	0.64	0.77	1.22	0.01	0.14	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
AKSEN	Akisa Enerji	ENERGY	0.64	0.35	0.93	0.65	0.03	0.11		0.19		SANOL
ALARK	Alarko Holding	CONSTRUCTION	0.67	0.38	0.98	0.68	-0.07	-0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
ALTINTE	Altinyatirim Menkul Değerler	IT	0.98	0.12	0.96	0.96	0.09	-0.09		0.19		SANOL
ANKGR	Anadoluhisari Sigorta	INSURANCE	0.47	0.32	0.70	0.55	0.04	0.09	Lowest weekly beta	ENKA	Highest weekly beta	ENKA
ANICE	Anicak	DURABLE GOODS	0.74	1.11	1.13	1.13	-0.08	0.10		0.16		ANICE
ASELS	Aselsan	IT	0.57	0.36	0.81	0.68	0.21	0.46	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
AJIO	Ajio Enerji	ENERGY	0.64	0.40	1.12	0.87	-0.03	-0.08		0.16		ANICE
BALISU	Bahis Güd	FOOD	0.36	0.46	0.74	1.06	0.01	0.07	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
BRMS	Bon Brüksel Magazaları	RETAIL	0.70	0.59	0.96	0.88	0.07	0.15		0.16		ANICE
BREVO	1000 Yatirimci Holding	CONGLOMERATES	0.36	0.50	1.16	2.38	0.03	0.05	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
BRSAN	Borsan Bors Sanayi	STEEL & IRON	0.11	0.09	1.00	0.21	-0.06	-0.10		0.16		ANICE
BRYAT	Borusan Yat. Yat.	CONGLOMERATES	0.40	0.30	0.81	0.81	0.01	0.01	Lowest weekly beta	ENKA	Highest weekly beta	ENKA
BZOE	Bakirköy Cemento	CEMENT	0.18	-0.09	0.40	-0.39	0.18	0.10		0.16		ANICE
BTCM	Bati Cemento	CEMENT	0.34	0.02	0.63	0.06	-0.04	-0.06	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
CANET	Canlı Yemler	ENERGY	0.64	0.27	1.03	0.58	-0.03	-0.05		0.16		ANICE
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.18	0.60	0.78	1.14	0.02	0.02	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
CEMA	Cemra	CEMENT	0.68	1.02	0.81	1.02	0.06	0.06		0.16		ANICE
CELEP	Celbi	AIRLINES AND GROUND HANDLING	0.49	0.29	0.96	0.91	0.06	0.11	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
CHENE	Çağ Enerji Yatirimci	ENERGY	0.10	0.31	0.80	0.80	-0.04	-0.11		0.16		ANICE
DANMA	Dap Gayrimenkul Yatirimci	CONSTRUCTION	0.36	0.81	1.21	0.71	0.01	0.23	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
DENK	Deniz Enerji	ENERGY	0.64	0.40	0.87	0.79	-0.07	-0.10		0.16		ANICE
DHOL	Dünya Holding	CONGLOMERATES	0.67	0.46	0.83	0.63	0.02	0.05	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
DIYET	Denizli Fiyatları Yatirimci	LEARNING AND ACQUISITION	0.27	0.54	0.86	0.86	0.07	0.11		0.16		ANICE
ELCIE	Elçin Enerji	HEALTHCARE	0.18	0.25	0.97	0.76	0.07	0.11	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
EPOR	Epi Yatirimci	FOOD	0.32	-0.19	0.86	-0.18	0.46	0.05		0.16		ANICE
ESEN	Ege Enerji Yatirimci	AUTOMOTIVE PARTS	0.12	0.12	1.12	1.12	-0.05	-0.05	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
ERKOD	Emekli Yatirimci	REAL ESTATE INVESTMENT TRUSTS	0.72	0.72	1.38	1.42	0.11	0.24		0.16		ANICE
ENERJ	Enerji Enerji	ENERGY	0.78	0.48	0.47	0.36	0.06	0.06	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
ENSA	Enerji Enerji	ENERGY	0.78	0.62	0.99	0.98	0.04	0.14		0.16		ANICE
ENKA	Enka İnşaat	CONSTRUCTION	0.68	0.79	0.79	0.79	0.11	0.11	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
ENEL	Enerji Enerji	ENERGY	0.67	0.46	0.70	0.70	0.02	0.02		0.16		ANICE
ELWIR	Europower Enerji Yatirimci	ENERGY	0.63	0.50	1.18	1.07	-0.11	-0.08	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
FINER	Fineco Yatirimci	FOOTBALL CLUBS	0.12	0.12	0.92	0.92	0.02	0.02		0.16		ANICE
FROTO	Foto Yatirimci	AUTOMOTIVE	0.67	0.60	0.79	0.79	-0.01	-0.01	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GANAK	Ganek Yatirimci	BANKING	0.78	0.78	1.14	1.14	0.14	0.14		0.16		ANICE
GENL	Geni Enerji Yatirimci	HEALTHCARE	0.24	0.30	0.84	0.84	0.14	0.14	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GENK	Geni Enerji Yatirimci	HEALTHCARE	0.24	0.30	0.84	0.84	0.14	0.14		0.16		ANICE
GRMK	Güven Yatirimci	CONSTRUCTION	0.48	-0.26	0.69	-0.49	0.12	0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GRSE	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12		0.16		ANICE
GRTH	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12		0.16		ANICE
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12		0.16		ANICE
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GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12		0.16		ANICE
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12		0.16		ANICE
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12	Lowest monthly correlation	ENKA	Highest monthly correlation	ENKA
GRAT	Güven Yatirimci	CONSTRUCTION	0.12	0.26	0.64	0.57	0.12	0.12		0.16		ANICE
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## 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	71%	995%	-5%	11%	1%	7%	8%
FROTO	170.00	76%	230%	5%	3%	-8%	-2%	-5%
HTTBT	73.50	47%	419%	-3%	3%	9%	19%	34%
KAREL	17.00	57%	1%	6%	17%	18%	13%	21%
PGSUS	362.50	76%	99%	-4%	-5%	-22%	-19%	-14%
BIMAS	816.60	50%	353%	4%	0%	4%	10%	12%
CCOLA	72.93	33%	239%	-7%	17%	6%	5%	23%
SAHOL	148.40	91%	94%	-16%	-5%	-20%	-2%	-3%
CIMSA	74.00	67%	183%	-4%	1%	-10%	-10%	18%
YKBNK	47.50	44%	121%	8%	6%	-2%	32%	30%
TABGD	316.50	36%	16%	59%	-3%	16%	31%	76%
GARAN	198.60	53%	7%	8%	0%	-11%	22%	23%
ANSGR	46.58	103%	5%	-8%	9%	-1%	1%	14%
KCHOL	304.00	82%	-4%	-2%	0%	-7%	8%	2%

MP average potential	63%
MP since last update Δ	-1%
BIST 100 since last update Δ	-2%

MP last 12M	18%	BIST 100 last 12M	17%
MP YTD	2%	BIST 100 YTD	10%
MP 2019-	2176%	BIST 100 2019-	1082%
Relative last 12M	0%		
Relative YTD	-7%		
Relative 2019-	93%		

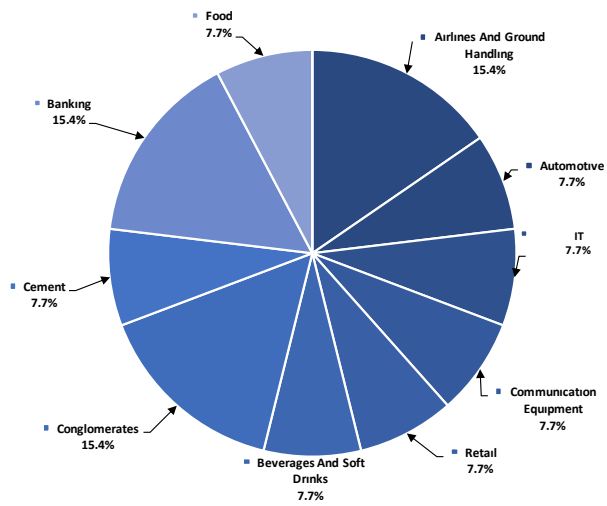
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	10%	12%	-7%	-9%

Source: Deniz Invest Strategy and Research Department calculations



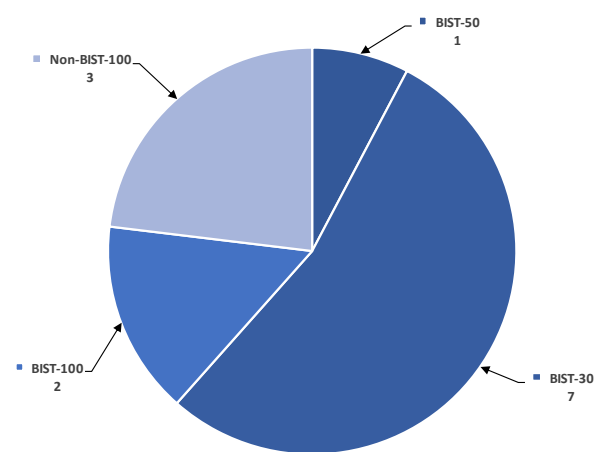
## Deniz Invest model portfolio | sectoral and index distributions

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	278.25	993%	94%	1386	1%	-5%	-3%	0.92	0.73
MPARK	16.01.2023	85.43	340.00	298%	88%	1030	-11%	0%	3%	0.69	0.49
MAVI	12.05.2023	13.23	39.84	201%	36%	914	-5%	-3%	0%	0.81	0.59
ASELS	17.07.2023	36.43	186.40	412%	210%	848	157%	-8%	-6%	0.90	0.64
AKBNK	21.08.2023	26.11	59.90	129%	62%	813	-6%	-2%	1%	1.41	0.77
DOHOL	09.07.2024	16.02	17.25	8%	8%	490	21%	0%	2%	0.99	0.72
AGESA	02.09.2024	98.10	213.50	118%	102%	435	37%	4%	7%	0.56	0.37
ENKAI	02.05.2025	62.15	76.25	23%	4%	193	65%	0%	3%	0.66	0.51
TUPRS	18.08.2025	155.54	196.60	26%	28%	85	52%	-1%	1%	0.86	0.64
BIGCH	18.08.2025	46.32	55.25	19%	20%	85	82%	-21%	-19%	0.75	0.33
ISMEN	27.08.2025	44.48	41.18	-7%	-2%	76	-5%	-9%	-7%	1.15	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

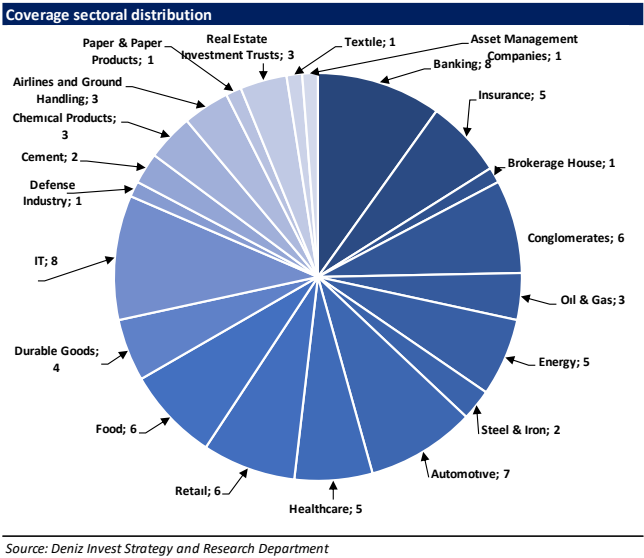
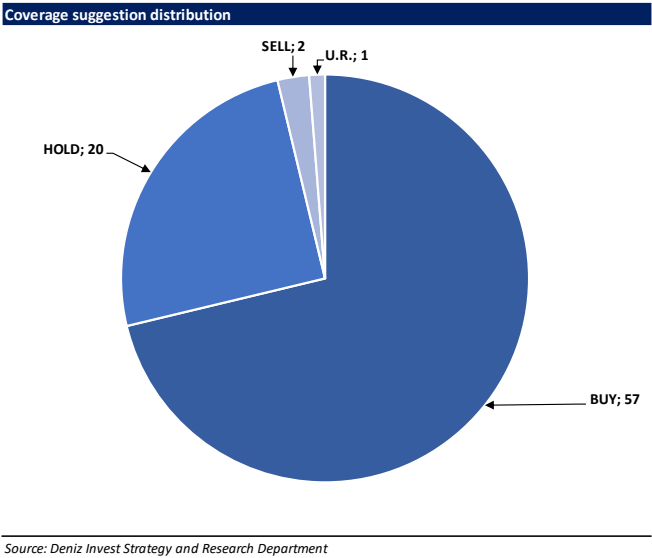
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
10.11.2025	1424	92%	92%	741
03.11.2025	1486	95%	94%	760
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-4%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1324%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	578			
Total day (Since beginning)	1481			
XU100 weekly performance	-2%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	641%			
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
<b>Banking</b>										
Akbank	311,480	7,396	7.1%	5.1%	-6%	-14%	100.60	BUY	59.90	67.9%
Albaraka Türk	19,875	472	---	---	27%	16%	12.20	BUY	7.95	53.5%
Garanti Bank	546,420	12,975	3.4%	2.4%	8%	-1%	198.60	BUY	130.10	52.7%
Halikbank	194,564	4,620	---	0.6%	67%	52%	35.00	HOLD	27.08	29.2%
İş Bankası	314,500	7,468	4.3%	3.1%	-6%	-14%	21.10	BUY	12.58	67.7%
TSKB	34,160	811	---	0.4%	0%	-9%	20.10	BUY	12.20	64.8%
Vakıf Bank	240,957	5,722	---	0.5%	4%	-5%	40.30	BUY	24.30	65.8%
Yapı Kredi Bank	278,246	6,607	4.8%	3.4%	8%	-2%	47.50	BUY	32.94	44.2%
<b>Brokerage House</b>										
İş Yatırım	61,770	1,467	---	0.5%	-5%	-13%	64.40	BUY	41.18	56.4%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,764	256	---	---	76%	60%	107.80	BUY	77.05	39.9%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	38,430	913	---	---	37%	25%	295.50	BUY	213.50	38.4%
Ak Sigorta	11,268	268	---	---	-9%	-17%	105.00	BUY	6.99	51.6%
Anadolü Hayat Emeklilik	42,613	1,012	---	---	1%	-8%	173.00	BUY	99.10	74.6%
Anadolü Sigorta	45,960	1,091	---	0.5%	-8%	-16%	46.58	BUY	22.98	102.7%
Türkiye Sigorta	135,600	3,220	---	0.7%	51%	38%	14.80	BUY	13.56	9.1%
<b>Conglomerates</b>										
Alarko Holding	37,388	888	---	0.4%	-4%	-12%	124.00	BUY	85.95	44.3%
Doğan Holding	45,143	1,072	---	0.5%	21%	10%	25.39	BUY	17.25	47.2%
Enka İnşaat	457,500	10,864	2.4%	1.7%	65%	50%	105.00	BUY	76.25	37.7%
Koç Holding	423,241	10,050	4.1%	3.0%	-2%	-11%	304.00	BUY	166.90	82.1%
Sabancı Holding	163,304	3,878	3.7%	2.7%	-16%	-23%	148.40	BUY	77.75	90.9%
Şişecam	109,295	2,595	2.3%	1.7%	-12%	-20%	55.60	HOLD	35.68	55.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	43,630	1,036	---	---	21%	10%	276.00	BUY	198.50	39.0%
Petkim	42,907	1,019	0.9%	0.6%	-6%	-15%	22.00	HOLD	16.93	29.9%
Tüpraş	378,808	8,995	8.1%	5.8%	52%	39%	267.00	BUY	196.60	35.8%
<b>Energy</b>										
Aksa Enerji	67,142	1,594	---	0.4%	40%	27%	79.60	BUY	54.75	45.4%
Alfa Solar Enerji	15,831	376	---	---	-36%	-42%	71.84	HOLD	43.02	67.0%
Biotrend Enerji	10,820	257	---	---	27%	16%	24.20	U.R.	21.64	11.8%
Galata Wind Enerji	13,619	323	---	---	-25%	-32%	44.60	BUY	25.22	76.8%
Enerjisa Enerji	90,057	2,138	---	0.6%	36%	24%	120.40	BUY	76.25	57.9%
<b>Iron, Steel and Mining</b>										
Erdemir	176,680	4,195	3.8%	2.7%	4%	-5%	36.75	BUY	25.24	45.6%
Kardemir (D)	28,991	688	0.8%	0.6%	-6%	-14%	39.50	BUY	25.48	55.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	42,890	1,018	---	0.4%	-10%	-18%	14.20	HOLD	11.04	28.6%
Alkim Kimya	5,580	133	---	---	-2%	-11%	21.60	HOLD	18.60	16.1%
Hektaş	28,493	677	---	0.4%	-13%	-20%	4.30	SELL	3.38	27.2%
<b>Automotive and Auto Parts</b>										
Dağış Otomotiv	39,314	934	---	0.5%	5%	-5%	297.50	HOLD	178.70	66.5%
Ford Otosan	338,453	8,037	2.6%	1.9%	5%	-5%	170.00	BUY	96.45	76.3%
Kordsa	10,300	245	---	---	-26%	-33%	80.50	HOLD	52.95	52.0%
Tofaş	115,400	2,740	1.2%	0.9%	21%	10%	379.30	BUY	230.80	64.3%
Türk Traktor	54,586	1,296	---	0.4%	-23%	-30%	800.00	HOLD	545.50	46.7%
Otokar	58,710	1,394	---	0.5%	1%	-8%	748.40	BUY	489.25	53.0%
Brisa	27,369	650	---	---	1%	-8%	124.60	HOLD	89.70	38.9%
<b>Healthcare</b>										
Lokman Hekim	3,583	85	---	---	-6%	-14%	26.58	BUY	16.59	60.2%
Meditera Tıbbi Malzeme	3,361	80	---	---	-46%	-51%	48.40	HOLD	28.24	71.4%
MLP Sağlık	64,944	1,542	---	0.9%	-11%	-19%	583.00	BUY	340.00	71.5%
Selçuk Ecza Deposu	46,265	1,099	---	---	-6%	-15%	101.10	HOLD	74.50	35.7%
<b>Retail and Wholesale</b>										
BİM	327,600	7,779	9.8%	7.0%	4%	-6%	816.60	BUY	546.00	49.6%
Bizim TıpTan	2,255	54	---	---	-3%	-12%	36.00	HOLD	28.02	28.5%
Ebebek Mağazacılık	8,504	202	---	---	-14%	-21%	79.90	BUY	53.15	50.3%
Mavi Giyim	31,653	752	---	0.7%	-5%	-14%	67.83	BUY	39.84	70.3%
Migros	91,432	2,171	2.0%	1.4%	-6%	-15%	883.10	BUY	505.00	74.9%
Şok Marketler	28,644	680	---	0.4%	17%	7%	68.00	HOLD	48.28	40.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	153,475	3,644	---	1.2%	-7%	-15%	72.93	BUY	54.85	33.0%
TAB Gıda	60,986	1,448	---	0.4%	59%	45%	316.50	BUY	233.40	35.6%
Ülker	41,027	974	0.7%	0.5%	2%	-7%	174.10	BUY	111.10	56.7%
Armada Gıda	9,635	229	---	---	-9%	-17%	52.60	BUY	36.50	44.1%
Ofis Yem Gıda	8,702	207	---	---	44%	31%	69.10	HOLD	59.50	16.1%
Büyük Şefler Gıda	5,912	140	---	---	82%	66%	101.40	BUY	55.25	83.5%
<b>White Goods and Furnitures</b>										
Arçelik	72,506	1,722	---	0.6%	-24%	-31%	191.00	BUY	107.30	78.0%
Vestel Beyaz Eya	13,920	331	---	---	-48%	-53%	15.00	HOLD	8.70	72.4%
Vestel Elektronik	10,956	260	---	0.2%	-54%	-58%	47.00	HOLD	32.66	43.9%
Yataş	5,483	130	---	---	33%	21%	52.40	BUY	36.60	43.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,894	116	---	---	8%	-1%	69.30	BUY	48.94	41.6%
HİST Bilgisayar Hizmetleri	14,976	356	---	---	-3%	-12%	73.50	BUY	49.92	47.2%
İndeks Bilgisayar	6,188	147	---	---	8%	-2%	13.00	BUY	8.25	57.6%
Karel Elektronik	8,744	208	---	---	6%	-3%	17.00	BUY	10.85	56.7%
Kontrolmatik Teknoloji	19,370	460	---	0.4%	-23%	-30%	39.00	SELL	29.80	30.9%
Logo Yazılım	16,340	388	---	---	65%	50%	238.50	BUY	172.00	38.7%
Turkcell	212,190	5,039	4.0%	2.9%	6%	-3%	171.00	BUY	96.45	77.3%
Türk Telekom	200,025	4,750	1.1%	0.8%	31%	20%	86.00	BUY	57.15	50.5%
<b>Defense</b>										
Aseisan	849,984	20,184	9.5%	6.8%	157%	134%	243.50	HOLD	186.40	30.6%
<b>Construction Materials</b>										
Alçansa	25,118	596	---	---	-24%	-31%	207.00	HOLD	131.20	57.8%
Çimsa	41,871	994	---	0.6%	-4%	-12%	74.00	BUY	44.28	67.1%
Kalekim	14,720	350	---	---	4%	-5%	59.47	BUY	32.00	85.8%
<b>Aviation</b>										
Pegasus	102,750	2,440	2.0%	1.4%	-4%	-12%	362.50	BUY	205.50	76.4%
TAY Havalimanları	94,098	2,256	---	1.5%	-5%	-13%	448.00	BUY	261.50	71.3%
Türk Hava Yolları	383,985	9,118	8.6%	6.2%	1%	-8%	453.46	BUY	278.25	63.0%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	6,480	154	---	---	-16%	-24%	19.80	HOLD	12.96	52.8%
<b>REIT</b>										
Emlak GYO	71,516	1,698	1.7%	1.2%	42%	29%	25.50	BUY	18.82	35.5%
Torunlar GYO	79,200	1,881	---	---	32%	20%	100.00	BUY	79.20	26.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,754	1,276	---	---	23%	12%	246.00	BUY	162.40	51.5%
<b>Source: Deniz Invest Strategy and Research, Rasyomet</b>										
			90.9%	78.1%						

Suggestion distribution of shares within the coverage of 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.

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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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