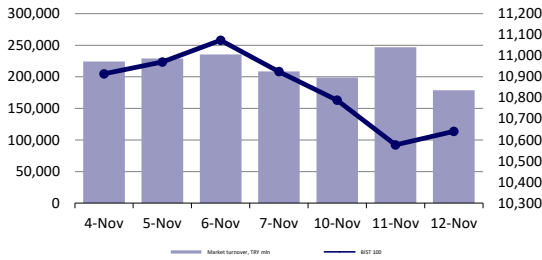


Turkish equity market performance



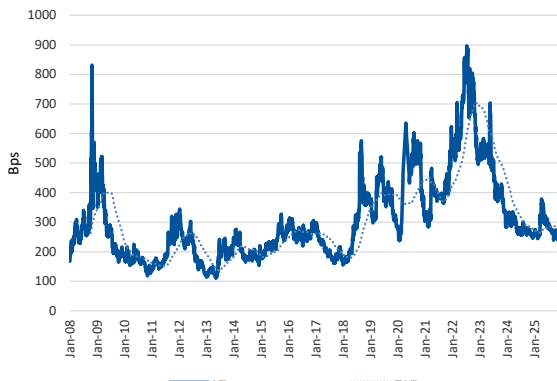
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,641	10,576	0.6%	-0.7%	8.2%
Market turnover, TRY mln	178,647	246,819	-27.6%	4.0%	47.1%
Turkey 2034 (27.09.2034)	30.84%	30.79%	5 bps	100 bps	365 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.12	42.22	-0.2%	0.7%	19.1%
EUR/TRY	48.88	48.94	-0.1%	0.6%	33.4%
Basket (50/50)	45.50	45.58	-0.2%	0.6%	26.4%
DOW	48,255	47,928	0.7%	6.1%	13.4%
S&P500	6,851	6,847	0.1%	4.6%	16.5%
FTSE	9,911	9,900	0.1%	5.1%	21.3%
MSCI EM	1,408	1,403	0.4%	3.1%	30.9%
MSCI EE	66.25	66.12	0.2%	6.7%	57.7%
Shanghai SE Comp	4,000	4,003	-0.1%	2.6%	19.3%
Nikkei	51,063	50,843	0.4%	6.2%	28.0%
Oil (Brent)	62.69	62.71	0.0%	-12.4%	-12.4%
Gold	4,195	4,127	1.7%	4.4%	59.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Türk Altın İşletmeleri	KOZAL	30.98	9.9%	8,099,869
Tr Anadolu Metal	KOZAA	95.80	8.5%	1,978,213
1000 Yatırımlar Holding	BINHO	10.95	6.6%	1,200,559
Gübre Fabrikaları	GUBRF	319.25	6.0%	1,544,297
T. Vakıflar Bankası	VAKBN	26.04	4.7%	1,706,269
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	134.20	4.5%	607,922
Major losers				
Borusan Boru Sanayi	BR SAN	489.25	-8.7%	1,130,006
Borusan Yat. Paz.	BRYAT	2,385.00	-8.4%	397,825
Çan2 Termik	CANTE	2.22	-5.1%	2,020,094
Katılımevrim Tasarruf Finansman	KTLEV	15.89	-4.7%	1,199,579
Ege Endüstri	EGEEN	7,505.00	-4.2%	182,390
Granturk Holding	GRTHO	300.25	-3.7%	153,501

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.641 level, up by %0.61.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10500 – 10830.

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**, **GUBRF**, **KOZAA**, **KOZAL** and **BINHO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.1% on a daily basis, performance of BIST 100 index was realized at 0.61%.

What we watched:

- TR current account posted a surplus of USD 1.11 billion in September.

Today's focus:

- TR home sales will be released.
- CBRT's weekly money, banking and securities statistics will be published.
- EUR industrial production is due.

Equites:

- TAVHL:** October pax traffic results / positive
- PGSUS:** October pax traffic results / positive
- LKMNH:** Review of Financial Results / slightly positive

Today in the markets

Global markets turned optimistic this week as the record-long U.S. government shutdown officially came to an end. President Donald Trump signed a short-term funding bill into law after it passed both chambers of Congress, ending the 43-day closure. The bill reopens federal operations but sets a new funding deadline of January 30, requiring lawmakers to resume negotiations to avoid another shutdown. While the reopening paves the way for delayed macro data to be released, the White House noted that key reports such as October jobs and CPI may not be published. On monetary policy, markets now price in a 60% probability of a 25 bps Fed rate cut in December, down from 67% earlier. ADP data showed that private employers cut an average of 11,250 jobs per week in October, reinforcing concerns about softening labor conditions.

U.S. equities ended Wednesday with modest gains. The Dow Jones rose 0.68% to a fresh all-time high, while the S&P 500 edged up 0.06% and the Nasdaq slipped 0.26%. Healthcare led sectoral gains, supported by strong earnings from Eli Lilly and AbbVie. Financials also advanced, with Goldman Sachs gaining 3.5%, JPMorgan 1.5%, and American Express 0.7%. In contrast, richly valued tech and AI names came under pressure, with declines from Tesla, Meta, and Palantir. The sector rotation toward value stocks offered some relief for investors seeking broader participation, but also signaled growing caution toward high-valuation names.

In Turkey, the BIST 100 index closed 0.61% higher at 10,640. According to data released by the Central Bank of Turkey, the current account posted a surplus of USD 1.11 billion in September, while the core balance (excluding gold and energy) showed a surplus of USD 6.80 billion. Today's macro agenda includes housing sales and the CBRT's weekly money and banking statistics. Last week, non-residents recorded a net equity inflow of USD 242.8 million. The Central Bank's gross reserves declined to USD 183.6 billion. Meanwhile, within our coverage, we recently reviewed the financial results of LKMNH TI.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 24,393,898,911. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 100,535,692,097, with a total number of shares traded at 5,160,138,203. The total number of short-sold transactions was recorded as 980,778,551.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 2,503,516,285 in short-selling volume. The share of THYAO within total short-selling stood at 10.3%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 37,559,131 TL. The share of KUYAS within total short-selling stood at 0.15%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **MANAS 1.56%, HATEK 1.33%, OZGYO 1.21%, DITAS 0.93%, FORMT 0.81%** while the stocks with the highest decrease were; **TSGYO -1.74%, MEGMT -1.47%, TSPOR -1.38%, ECOGR -1.14%, THYAO -1.01%** .
- Stocks with an increase foreign share in the last 10 days; BALSU 10 days, YIGIT 10 days, ENTRA 10 days, ADGYO 10 days, HATSN 10 days.
- Stocks with a decrease foreign share in the last 10 days; DESA 10 days, NIBAS 9 days, SELVA 8 days, SAHOL 8 days, ASELS 8 days.
- As of last closing the foreign share stands at 36.32%.
- As of last closing the number of foreign shareholding stands at 15.98%.

Equites

TAVHL: October pax traffic results / positive

TAV Airports (TAVHL) announced its monthly traffic results data. Accordingly, in the October 2025 period, the total number of passengers realized as 11,571,998, with domestic passengers totaling 3,274,024 and international passengers totaling 8,297,974.

Total Passengers: The total number of passengers, which was 10,468,975 in October 2024, increased by 10.5% to 11,571,998 in the same period of 2025.

Domestic Passengers: The international passenger number, which was 7,575,758 in October 2024, increased by 9.5% to 8,297,974 in the same period of 2025.

International Passengers: The domestic passenger number, which was 2,893,217 in October 2024, increased by 13.2% to 3,274,024 in the same period of 2025.

In the January-October 2025 period, the total number of passengers increased by 5.8% to 98,965,573, with domestic passengers increasing by 7.8% to 31,812,546, and international passengers increasing by 4.9% to 67,153,027.

To recall, TAV Airports' 2025 expectation was between 110-120 million passengers. With the January-October figures, the Company has met 90% of the lower bound and 83% of the upper bound of the announced expectations. Accordingly, we evaluate the 5.8% increase in passenger numbers during the January-October 2025 period as positive.

PGSUS: October pax traffic results / positive

Pegasus (PGSUS) announced its monthly traffic results data. Accordingly, in the October 2025 period, the total number of passengers realized as 4.06 million, with international passengers totaling 2.70 million and domestic passengers totaling 1.36 million. The passenger load factor was monitored as 88.7%, while the total Available Seat Kilometers (ASK) reached 7.461 billion km.

- **Total Passengers:** The total number of passengers, which was 3.37 million in October 2024, increased by 20.5% to 4.06 million in the same period of 2025.
- **Total Load Factor:** The total passenger load factor, which was 87.9% in October 2024, increased by 0.8 percentage points to 88.7% in the same period of 2025.
- **Domestic & International Passengers:** The number of domestic passengers was 1.22 million in October 2024, realizing as 1.36 million in the same period of 2025, marking an 11.5% increase. The number of international passengers increased by 25.6% compared to 2024, reaching 2.70 million passengers.
- **Total Available Seat Kilometers (ASK):** The total ASK, which was 5.946 billion km in October 2024, increased by 25.5% to 7.461 billion km in the same period of 2025.

In the January-October 2025 period, the total number of passengers realized as 36.00 million, with international passengers totaling 23.18 million and domestic passengers totaling 12.82 million. The passenger load factor was monitored as 87.5%, while the total Available Seat Kilometers (ASK) reached 65.606 billion km.

- **Total Passengers:** The total number of passengers, which was 31.34 million in the January-October 2024 period, increased by 15% to 36.00 million in the same period of 2025.
- **Domestic & International Passengers:** The number of domestic passengers was 11.68 million in the January-October 2024 period, realizing as 12.82 million in the same period of 2025, marking a 10% increase. The number of international passengers increased by 18% compared to 2024, reaching 23.18 million passengers.
- **Total Available Seat Kilometers (ASK):** The total ASK, which was 55.988 billion km in the January-October 2024 period, increased by 17% to 65.606 billion km in the same period of 2025.

General Assessment: The Company's 2025 total ASK expectation was in the range of a 14%-16% increase. We evaluate the traffic figures, which are trending above these expectations, as positive. Our 12-month target price for Pegasus is 362.50 TL, with a BUY recommendation. The stock has underperformed the BIST 100 Index by 12.6% since the YTD. Based on trailing 12-month data, the stock is trading at 6.6x P/E and 6.9x EV/EBITDA multiples.

LKMNH: Review of Financial Results / slightly positive

Lokman Hekim reported revenue of TRY 1,021 million in 3Q25 (Consensus: TRY 990 million / Deniz Yatırım: TRY 981 million), EBITDA of TRY 241 million (Consensus: TRY 230 million / Deniz Yatırım: TRY 215 million), and net income of TRY 30 million (Consensus: TRY 76 million / Deniz Yatırım: TRY 68 million). The monetary gain/loss item provided a positive contribution of TRY 29 million in 3Q25.

Positive balance sheet details

- ✓ *Sales revenue exceeded expectations and delivered real growth.*

Negative balance sheet details

- ✗ *EBITDA margin contraction on a yearly basis and an increase in net debt.*

Our brief assessment of the balance sheet

- We view the 3Q25 results as positive, supported by the better-than-expected revenue and EBITDA performance. The balanced structure of the Company's revenue composition enhances resilience against sectoral conditions. However, the margin contraction and the rise in net debt stand out as pressure points on the financial outlook. Considering the solid balance sheet and the planned investments, we think the Company retains its potential to strengthen its sector position in the coming period. Overall, we view the 3Q25 results as slightly positive.
- **Overview:** Reflecting the higher net debt and the updates made to beta and our macro assumptions, we revise our 12-month target price for Lokman Hekim from TRY 26.58 to TRY 24.30, while maintaining our BUY recommendation. LKMNH trades at 5.6x EV/EBITDA on our 2025 estimates and 4.3x on 2026 estimates. The stock has underperformed BIST 100 by 16% year-to-date. On a trailing 12-month basis, the stock trades at 14.5x P/E and 6.3x EV/EBITDA.

KAP (Public Disclosure Platform) news

YKBNK

Our public disclosure dated August 6, 2025, we announced that a lawsuit had been filed requesting the annulment of the resolutions made at our Bank's ordinary general assembly meeting held on March 26, 2025. As the plaintiff did not attend the hearing held today, the Istanbul 10th Commercial Court of First Instance decided to suspend the proceedings in accordance with Article 150 of the Code of Civil Procedure (HMK), until the case is renewed by one of the parties. Pursuant to the provisions of the Code of Civil Procedure (HMK), if the case, which has been suspended is not renewed by one of the parties within three months, it shall be deemed not to have been filed as of the date on which this period expires.

REEDR

As part of our company's strategy to expand its electric vehicle production operations into the upper segment, we have signed an agreement with LOJO EV Group Limited for the production and supply of the M1-class electric car (ReeV Aura).

This agreement will transition Reeder's power tool business from the Le6 micro-segment to the M1 automobile segment, creating a highly competitive, fully automated automobile manufacturer in the international arena.

The ReeV Aura, a core component of the Wuling Bingo model, which has generated high sales volumes based on some features of global electric car sales data, is a fully electric car within the M1 family. It boasts a range of 350 km and a top speed of 180 km/h.

Production will be carried out at our company's existing facilities in Samsun, modernizing the lines currently producing the ReeV Fancy (Le6 segment). Production of the first vehicle is planned to begin in mid-December 2025.

BALSU

Balsu Gıda Strategic and International Investment in the Healthy Snacks Segment

In line with the material event disclosure dated 05.08.2025 and the Board of Directors' resolution numbered 2025/305, following the evaluations carried out, our Company has decided—within its strategic objectives—to acquire 14.29% of the share capital of Healthy Habits Delivered LLC, a New York (USA)-based company operating in the healthy snacks segment, for a consideration of USD 1,000,000.

The Share Purchase Agreement has been executed, and the share transfer process has been completed accordingly.

Founded in 1979 with hazelnut processing facilities and export operations, Balsu Gıda has grown into one of Turkey's most established, trusted, and globally recognized food companies. With a strong presence in both European and U.S. markets, Balsu continues to pursue its sustainable growth and innovation-focused strategy, and as part of this vision, has decided to make a significant investment in the healthy snacks category.

Within this framework, Balsu Gıda has invested USD 1 million in Lebby, an innovative and rapidly growing U.S.-based brand focused predominantly on "better-for-you" products.

This investment underscores Balsu's ambition not only to remain a major player in hazelnut production and export, but also to move forward on its journey toward becoming a global brand and an active food player in a fast-growing, innovation-driven market.

Lebby: A Mediterranean-Inspired Healthy Snack Platform

Lebby is an innovative brand producing natural, low-calorie, protein- and fiber-rich chocolate-coated snacks. The brand has successfully entered the U.S. healthy snack market with a distinctive and appealing concept.

In the United States, demand for "better-for-you" snacks—driven primarily by Millennials and Gen Z—has been growing rapidly in recent years.

Consumers are increasingly shifting away from traditional snacks high in sugar, fat, salt, and additives, toward products that are more natural, nutrient-dense, and free from artificial sweeteners and colorants.

Lebby's natural, low-calorie, additive-free products are available at more than 4,000 retail locations, including CVS, Albertsons, Jewel, Pavillions, ShopRite, and ThriveMarket.

Through this investment, Balsu Gıda aims not only to establish a financial partnership but also to combine its expertise with Lebby in areas such as product development, sustainable sourcing, and supply-chain efficiency—working together to support Lebby's growth journey.

Balsu's robust production infrastructure, extensive customer network, sustainable agriculture initiatives, and global market experience will accelerate Lebby's expansion in the U.S. market, while simultaneously creating new opportunities for Balsu within its value-added product strategy.

GLCVY

In our Material Event Disclosure dated October 30th, 2025,

It was announced that our company has successfully secured the tender by submitting the highest bid for 2 retail portfolios with a total principal amount of TL 397.5 million out of 8 portfolios put up for sale by Akbank T.A.Ş. on October 30th, 2025.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
PLTUR	Dividend	13.11.2025	22.34	0.380	0.323	21.96	1.70%	-	No impact	No impact	-	No impact	No impact

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 (%)
12.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	16,000	15.98 - 16.02	10,817,275	5.01%
12.11.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,612	56.4	1,062,800	0.73%
12.11.2025	TCELL	Turkcell	XU030:IS	Communication	2,093,944	95.58	2,093,944	0.10%
12.11.2025	VAKBN	T. Vakıflar Bankası	XU100:IS	Banking	13,781,904	25.16 – 26.08	42,730,888	-

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

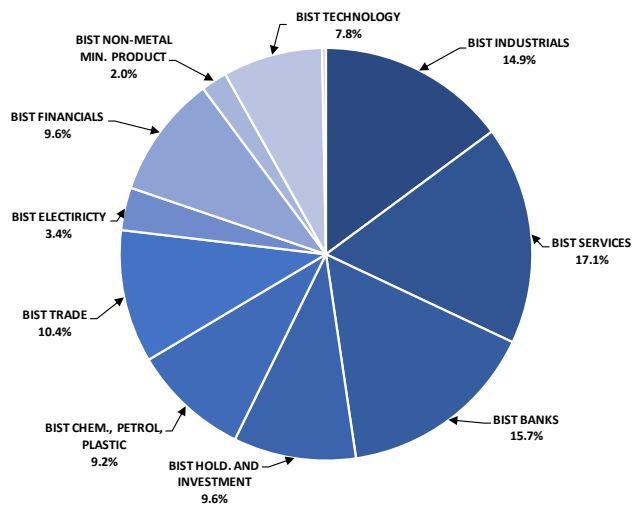
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issue (Dividend, %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO										293,700,000.00
AGROT					1,200,000,000.00	100.00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

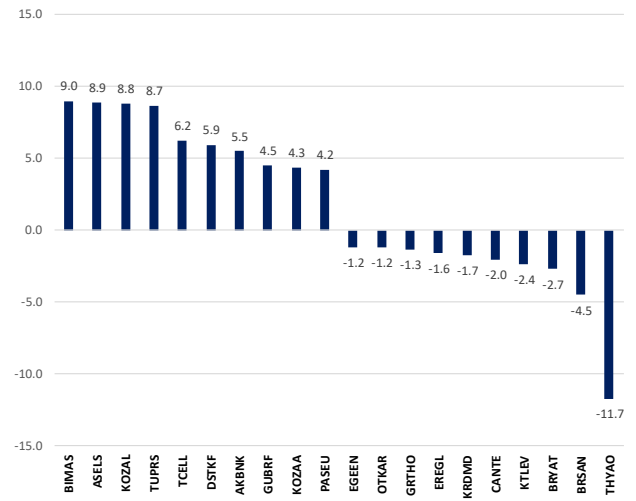
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



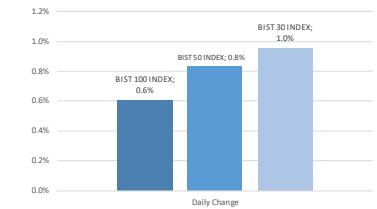
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	12.11.2025	11.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10641	10576	0.6%	9831	8%
XU030	BIST 30 INDEX	11544	11435	1.0%	10756	7%
XU050	BIST 50 INDEX	9200	9124	0.8%	8657	6%
XBANK	BIST BANKS INDEX	14455	14300	1.1%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13594	13595	0.0%	11454	19%
XUMAL	BIST FINANCIALS INDEX	15272	15282	-0.1%	11758	30%
XK055	BIST 30 CAPPED INDEX 10	11830	11718	1.0%	11004	8%
XK055	BIST 100 CAPPED INDEX 10	10643	10579	0.6%	9833	8%
XBANA	BIST MAIN INDEX	55008	55831	-1.5%	30646	79%
XBLSM	BIST INF. TECHNOLOGY INDEX	5345	5399	-1.0%	4875	10%
XELKT	BIST ELECTRICITY INDEX	634	642	-1.3%	512	24%
XFINK	BIST LEASING, FACTORING INDEX	22851	22311	2.4%	3875	490%
XGIDA	BIST FOOD, BEVERAGE INDEX	11579	11519	0.5%	11496	1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5773	5794	-0.4%	3588	61%
XHARZ	BIST IPO INDEX	163376	162759	0.4%	93305	75%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11388	11475	-0.8%	8914	28%
XILTM	BIST TELECOMMUNICATION INDEX	2514	2475	1.6%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16351	16406	-0.3%	11506	42%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6880	7104	-3.1%	5624	22%
XKMYA	BIST CHEM. PETROL., PLASTIC INDEX	13249	13096	1.2%	11536	15%
XK0B1	BIST SME INDUSTRIAL INDEX	39258	39954	-1.7%	26006	51%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9498	9458	0.4%	8254	15%
XKADN	BIST MINING INDEX	10048	9455	6.3%	7052	42%
XMANA	BIST BASIC METAL INDEX	17115	17416	-1.7%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19707	19857	-0.8%	21119	-7%
XSADA	BIST ADANA INDEX	48182	47126	2.2%	59941	-20%
XSANK	BIST ANKARA INDEX	29231	28983	0.9%	18440	59%
XSANT	BIST ANTALYA INDEX	14548	15046	-3.3%	9914	47%
XSBAL	BIST BALIKESIR INDEX	11194	11432	-2.1%	10126	11%
XSBRU	BIST BURSA INDEX	16304	16381	-0.5%	15042	8%
XSDNZ	BIST DENIZLI INDEX	9097	8794	3.4%	7453	22%
XSGRT	BIST INSURANCE INDEX	70098	70859	-1.1%	66509	5%
XSIST	BIST ISTANBUL INDEX	14142	14219	-0.5%	12784	11%
XSIZM	BIST IZMIR INDEX	16603	16512	0.6%	14591	14%
XSKAY	BIST KAYSERI INDEX	35915	35843	0.2%	33099	9%
XSKOC	BIST KOCAELI INDEX	28884	28701	0.6%	23606	22%
XSKON	BIST KONYA INDEX	13287	13932	-4.6%	8768	52%
XSPOR	BIST SPORTS INDEX	2417	2421	-0.2%	3162	-24%
XSTKR	BIST TEKIRDAG INDEX	49243	49402	-0.3%	43602	13%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12933	13077	-1.1%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26327	26104	0.9%	25386	4%
XTERK	BIST TEXTILE, LEATHER INDEX	4569	4588	-0.4%	3757	22%
XTM25	BIST DIVIDEND 25 INDEX	13792	13673	0.9%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11777	11694	0.7%	10754	10%
XTR2M	BIST TOURISM INDEX	1783	1822	-2.1%	1301	37%
XTUMY	BIST ALL SHARES-100 INDEX	55052	55835	-1.4%	36091	53%
XUHZ	BIST SERVICES INDEX	10609	10625	-0.2%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	34806	35119	-0.9%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13675	13660	0.1%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14221	14151	0.5%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	24774	24665	0.4%	13943	78%
XYLDZ	BIST STAR INDEX	11954	11923	0.3%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	4088	4038	1.2%	3567	15%
XYUZO	BIST 100-30 INDEX	19459	19513	-0.3%	17660	10%
XK0KB	BIST LIQUID 10 EX BANKS	13313	13225	0.7%	11395	17%
XKAKUR	BIST BROKERAGE HOUSES	142444	143654	-0.8%	49719	186%
XLBNK	BIST LIQUID BANKS	12875	12735	1.1%	12876	0%
XTKJ5	BIST TECHNOLOGY CAPPED INDEX	25955	26135	-0.7%	20007	30%

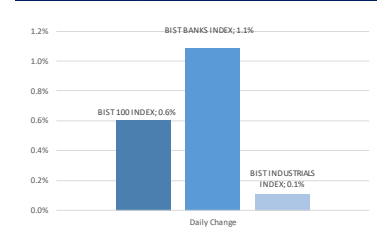
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

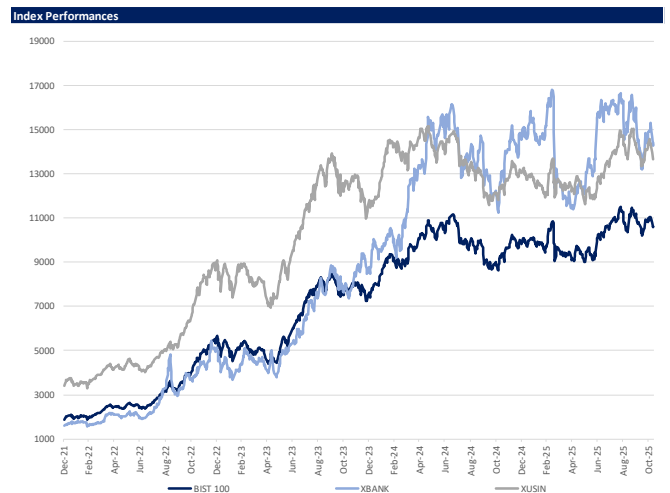
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALARK	87.55	87.40	0.15%	944.24	63.34	1.32	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GLBRF	319.25	301.25	5.98%	1,544.30	61.14	5.86	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KOZAA	95.80	88.30	8.49%	1,978.21	63.60	1.30	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KOZAL	30.98	28.18	9.94%	8,099.87	73.43	1.07	✓	✓	x	✓	✓	✓	✓	50.0	91.0
BINHO	10.95	10.27	6.62%	1,200.56	52.98	0.12	✓	✓	✓	✓	x	✓	✓	28.5	87.5
FENER	11.49	11.15	3.05%	1,770.03	65.89	0.06	✓	✓	✓	✓	x	x	✓	87.5	87.5
PEKER	74.00	71.80	3.06%	1,379.13	54.73	0.97	✓	✓	✓	✓	x	✓	✓	28.5	87.5
SASA	2.96	2.88	2.78%	5,926.05	38.52	-0.13	✓	✓	✓	✓	x	x	✓	16.0	87.5
PASEU	134.20	128.40	4.52%	607.92	51.48	3.02	✓	x	✓	✓	x	✓	✓	28.5	78.5
RALYH	191.00	186.00	2.69%	227.01	59.78	8.06	✓	x	✓	✓	x	✓	✓	28.5	78.5
TAVHL	266.50	261.00	2.11%	554.32	61.46	7.00	✓	x	✓	✓	x	✓	✓	28.5	78.5
BIMAS	561.50	555.00	1.17%	4,156.74	56.50	3.37	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CLERU	1,641.00	1,646.00	-0.30%	338.99	59.57	16.57	x	✓	✓	✓	✓	✓	✓	100.0	75.0
DOAS	180.80	181.70	-0.50%	478.21	56.13	1.03	x	✓	✓	✓	✓	✓	✓	100.0	75.0
DSTKT	731.50	710.50	2.96%	1,188.84	66.61	35.90	x	✓	✓	✓	✓	✓	✓	41.0	75.0
MROS	504.50	491.41	2.66%	1,494.48	68.50	11.06	x	✓	✓	✓	✓	✓	✓	50.0	75.0
VAKBN	26.04	24.86	4.75%	1,706.27	59.02	0.09	x	✓	✓	✓	✓	✓	✓	78.5	75.0
AGHOL	26.50	26.38	0.45%	97.76	54.82	0.12	x	x	✓	✓	✓	✓	✓	66.0	66.0
IEVHO	49.36	49.06	0.61%	1,264.86	82.60	4.82	x	✓	✓	✓	✓	✓	✓	66.0	66.0
REEDR	9.96	9.58	3.97%	615.81	47.06	-0.10	✓	x	✓	✓	x	x	✓	16.0	66.0
SKBNK	8.52	8.45	0.83%	330.19	78.73	0.35	x	✓	x	✓	✓	✓	✓	91.0	66.0
TCELL	96.30	94.40	2.01%	2,704.75	47.69	-0.11	✓	x	✓	✓	x	x	✓	16.0	66.0
ULKER	112.30	108.60	3.41%	820.41	58.47	1.60	x	x	✓	✓	x	✓	✓	41.0	66.0
GENIL	196.70	197.97	-0.64%	240.91	55.65	-0.05	x	✓	✓	✓	✓	x	✓	87.5	62.5
CCOLA	55.00	54.70	0.55%	319.62	72.52	1.76	x	✓	✓	✓	✓	✓	✓	33.0	58.0
CWENE	23.94	23.62	1.35%	302.04	55.24	0.64	x	✓	✓	✓	x	✓	✓	28.5	53.5
EFOR	145.00	140.00	3.57%	150.84	58.99	4.30	x	x	✓	✓	✓	✓	✓	28.5	53.5
TUPRS	195.10	192.40	1.40%	3,093.40	57.22	4.07	x	x	✓	✓	x	✓	✓	28.5	53.5
ECILC	83.50	82.80	0.85%	570.85	45.14	-0.68	x	✓	✓	✓	x	x	✓	50.0	50.0
TOSAS	231.20	226.10	2.26%	1,002.90	36.88	-7.23	x	✓	✓	✓	x	x	✓	16.0	50.0
ASEFS	14.35	14.11	1.70%	855.26	40.16	0.01	x	x	✓	✓	x	✓	✓	16.0	41.0
BRSAN	489.25	536.00	-8.72%	1,130.01	58.30	24.34	x	x	✓	✓	✓	✓	✓	66.0	41.0
BRYAT	2,385.00	2,602.50	-8.36%	397.83	53.20	77.97	x	x	✓	✓	✓	✓	x	75.0	41.0
GARAN	129.10	127.70	1.10%	3,203.40	45.65	-0.57	x	x	✓	✓	x	x	✓	16.0	41.0
KTLEV	15.89	16.67	-4.68%	1,199.58	65.93	0.75	x	x	✓	✓	x	✓	✓	91.0	41.0
MAGEN	31.20	31.18	0.06%	213.00	69.00	2.28	x	x	✓	✓	✓	✓	x	41.0	41.0
OYAKC	21.62	21.50	0.56%	97.73	463.44	0.34	x	x	✓	✓	✓	✓	✓	41.0	41.0
PATEK	28.26	27.96	1.07%	800.17	45.28	-0.38	✓	x	✓	✓	x	✓	✓	16.0	41.0
TTKOM	56.30	56.25	0.09%	1,795.91	63.27	1.10	x	x	✓	✓	✓	✓	x	41.0	41.0
TUREX	8.41	8.66	-2.89%	463.34	51.30	0.01	x	x	✓	✓	✓	✓	x	100.0	41.0
YEOTK	36.16	36.90	-2.01%	160.09	52.55	0.41	x	x	✓	✓	✓	✓	x	41.0	41.0
AKSEN	52.10	51.80	0.58%	481.27	58.71	2.93	x	x	✓	✓	x	✓	x	28.5	28.5
ANGSK	22.22	22.32	-0.50%	104.49	44.06	0.28	x	x	✓	✓	x	✓	x	28.5	28.5
BSOKE	15.57	15.69	-0.76%	79.11	46.40	0.09	x	x	✓	✓	✓	✓	x	28.5	28.5
CANTE	2.22	2.34	-5.13%	2,020.09	44.98	0.07	x	x	✓	✓	x	✓	x	41.0	28.5
DOHOL	17.02	17.29	-1.56%	355.29	45.98	-0.07	x	x	✓	✓	✓	x	x	28.5	28.5
ENKAI	74.30	73.50	1.09%	827.01	50.60	1.08	x	x	✓	✓	x	✓	x	28.5	28.5
ELUPWR	27.88	28.18	-1.06%	165.42	48.94	0.28	x	x	✓	✓	x	✓	x	28.5	28.5
GESAN	44.10	44.76	-1.47%	194.61	42.34	0.51	x	x	✓	✓	x	✓	x	28.5	28.5
HALKB	26.78	26.80	-0.07%	1,055.10	49.70	0.12	x	x	✓	✓	x	✓	x	41.0	28.5
KCHOL	165.00	163.70	0.79%	3,942.33	46.15	0.01	x	x	✓	✓	✓	✓	x	28.5	28.5
MAVI	39.00	39.04	-0.10%	184.62	46.31	0.16	x	x	✓	✓	x	✓	x	28.5	28.5
ODAS	5.32	5.31	0.19%	134.12	42.24	0.02	x	x	✓	✓	x	✓	x	28.5	28.5
SOMM	47.16	46.72	0.94%	272.26	67.50	2.19	x	x	✓	✓	✓	✓	x	41.0	28.5
TSPOR	1.24	1.27	-2.36%	45.47	49.02	0.02	x	x	✓	✓	x	✓	x	28.5	28.5
TUKAS	2.81	2.83	-0.71%	569.79	47.96	0.01	x	x	✓	✓	✓	✓	x	41.0	28.5
TURSG	13.00	13.19	-1.44%	792.71	64.72	0.90	x	x	✓	✓	x	✓	x	41.0	28.5
YKBNK	32.22	32.00	0.69%	4,037.87	49.66	0.33	x	x	✓	✓	x	✓	x	28.5	28.5
ASELS	183.60	181.40	1.21%	4,301.84	34.09	-5.08	x	✓	✓	✓	x	x	x	16.0	25.0
AKBNK	58.80	58.30	1.03%	5,730.71	46.47	-0.09	x	x	✓	✓	x	✓	x	16.0	16.0
AKSA	10.81	10.70	1.03%	17,860.39	47.86	0.15	x	x	✓	✓	x	✓	x	16.0	16.0
ALTNY	61.20	61.50	-0.49%	234.20	32.05	-1.93	x	x	✓	✓	x	x	x	16.0	16.0
ARCLK	103.60	104.50	-0.86%	286.32	31.97	-2.97	x	x	✓	✓	x	x	x	16.0	16.0
ASTOR	91.95	92.35	-0.43%	904.82	39.67	-1.06	x	x	✓	✓	x	x	x	16.0	16.0
BTGM	4.11	4.15	-0.96%	334.74	39.74	-0.00	x	x	✓	✓	x	x	x	28.5	16.0
CINSA	42.60	42.70	-0.23%	299.24	39.15	-0.24	x	x	✓	✓	x	x	x	16.0	16.0
DAFIM	11.89	12.10	-1.74%	288.99	37.11	-0.50	x	x	✓	✓	x	x	x	16.0	16.0
EGEN	7,505.00	7,835.00	-4.21%	182.39	36.07	-15.87	x	x	✓	✓	x	x	x	28.5	16.0
EKGYO	18.15	17.90	1.40%	3,345.25	38.83	-0.17	x	x	✓	✓	x	x	x	16.0	16.0
ENERY	9.31	9.42	-1.17%	196.09	43.54	-0.10	x	x	✓	✓	x	x	x	16.0	16.0
ENISA	75.50	76.35	-1.11%	163.58	38.54	-0.40	x	x	✓	✓	x	x	x	41.0	16.0
ERESL	24.34	24.48	-0.57%	4,280.69	32.61	-0.71	x	x	✓	✓	x	x	x	16.0	16.0
FROTD	94.35	94.40	-0.05%	1,006.57	40.99	-0.66	x	x	✓	✓	x	x	x	16.0	16.0
GLRMK	172.00	175.00	-1.71%	368.36	36.82	-0.57	x	x	✓	✓	x	x	x	28.5	16.0
GRSEL	328.00	328.00	0.00%	149.77	40.75	-1.63	x	x	✓	✓	x	x	x	16.0	16.0
GSRAY	1.36	1.37	-0.73%	483.34	37.04	-0.01	x	x	✓	✓	x	x	x	16.0	16.0
HEKTS	3.28	3.30	-0.61%	519.81	38.37	-0.06	x	x	✓	✓	x	x	x	16.0	16.0
ISCTR	12.36	12.20	1.31%	4,918.12	44.43	-0.12	x	x	✓	✓	x	x	x	16.0	16.0
ISMEN	40.16	40.54	-0.94%	259.39	40.75	-0.20	x	x	✓	✓	x	x	x	16.0	16.0
KCAER	11.71	11.90	-1.60%	108.28	32.68	-0.36	x	x	✓	✓	x	x	x	16.0	16.0
KONTR	27.46	27.60	-0.51%	668.66	38.08	-0.44	x	x	✓	✓	x	x	x	16.0	16.0
KROMD	23.84	24.58	-3.01%	2,338.72	33.67	-0.44	x	x	✓	✓	x	x	x	16.0	16.0
KUYAS	42.32	43.10	-1.81%	245.20	32.50	-1.68	x	x	✓	✓	x	x	x	16.0	16.0
MATK	37.32	37.90	-1.53%	516.04	41.94	-0.52	x	x	✓	✓	x	x	x	28.5	16.0
MPARK	329.50	331.75	-0.68%	158.87	43.86	-1.27	x	x	✓	✓	x	x	x	28.5	16.0
OBAMS	40.58	41.16	-1.41%	126.23	38.51	-0.62	x	x	✓	✓	x	x	x	16.0	16.0
OTKAR	459.00	470.00	-2.34%	294.95	43.87	-1.03	x	x	✓	✓	x	x	x	41.0	16.0
PETKM	16.40	16.50	-0.61%	868.15	36.53	-0.41	x	x	✓	✓	x	x	x	16.0	16.0
PGUSU	201.40	201.80	-0.20%	2,198.31	34.86	-3.40	x	x	✓	✓	x	x	x	16.0	16.0
SAHOL	75.75	75.80	-0.07%	2,153.95	36.47	-1.60	x	x	✓	✓	x	x	x	16.0	16.0
SISE	35.36	35.20	0.45%	1,041.02	45.14	-0.06	x	x	✓	✓	x	x	x	16.0	16.0
TABGO	226.60	227.90	-0.57%	132.46	38.77	-0.36	x	x	✓	✓	x	x	x	28.5	16.0
TKFEN	73.95	75.00	-1.40%	196.15	32.17	-2.31	x	x	✓						

Bottom-peak analysis of the last 90 days



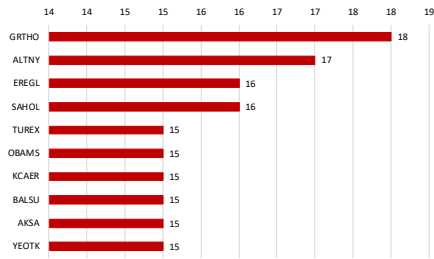
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	14.35	14.11	1.7%	17.95	13.39	25%	7%	x
AGHOL	26.50	26.38	0.5%	30.64	24.34	16%	8%	x
AKBNK	58.90	58.30	1.0%	70.50	53.50	20%	9%	x
AKSA	10.81	10.70	1.0%	12.40	9.12	15%	16%	x
AKSEN	52.10	51.80	0.6%	57.50	32.88	10%	37%	x
ALARK	87.55	87.40	0.2%	98.00	76.55	12%	13%	x
ALTNY	61.20	61.50	-0.5%	100.80	60.70	65%	1%	x
ANSGR	22.12	22.32	-0.9%	24.85	20.32	12%	8%	x
ARCLK	103.60	104.50	-0.9%	145.80	103.60	41%	-	x
ASELS	183.60	181.40	1.2%	219.20	149.70	19%	18%	x
ASTOR	91.95	92.35	-0.4%	119.40	88.50	30%	4%	x
BALISU	17.57	17.97	-2.2%	27.64	17.57	57%	-	x
BIMAS	561.50	555.00	1.2%	579.50	482.55	3%	14%	x
BINHO	10.95	10.27	6.6%	13.15	7.05	20%	36%	x
BRISAN	489.25	536.00	-8.7%	539.00	325.00	10%	34%	x
BRYAT	2385.00	2602.50	-8.4%	2860.00	1821.00	20%	24%	x
BSOKE	15.57	15.69	-0.8%	17.32	13.65	11%	12%	x
BTICIM	4.11	4.15	-1.0%	4.86	3.99	18%	3%	x
CANTE	2.22	2.34	-5.1%	2.71	1.53	22%	31%	x
CCOLA	55.00	54.70	0.5%	55.40	45.60	1%	17%	x
CIMSA	42.60	42.70	-0.2%	52.60	42.02	23%	1%	x
CLEBI	1641.00	1646.00	-0.3%	1779.00	1478.00	8%	10%	x
CWENE	23.94	23.62	1.4%	26.50	14.82	11%	38%	x
DAPGM	11.89	12.10	-1.7%	19.00	8.52	60%	28%	x
DOAS	180.80	181.70	-0.5%	204.30	169.60	13%	6%	x
DOHOL	17.02	17.29	-1.6%	19.32	15.01	14%	12%	x
DSTKF	731.50	710.50	3.0%	890.00	358.00	22%	51%	x
ECILC	83.50	82.80	0.8%	112.20	44.30	34%	47%	x
EFOR	145.00	140.00	3.6%	155.23	106.20	7%	27%	x
EGEN	7505.00	7835.00	-4.2%	8717.50	7265.00	16%	3%	x
EKGYO	18.15	17.90	1.4%	21.36	17.90	18%	1%	x
ENERY	9.31	9.42	-1.2%	11.90	6.88	28%	26%	x
ENISA	75.50	76.35	-1.1%	84.00	60.50	11%	20%	x
ENKAI	74.30	73.50	1.1%	77.90	62.24	5%	16%	x
EREGL	24.34	24.48	-0.6%	32.44	24.34	33%	-	x
EUPWR	27.88	28.18	-1.1%	33.14	25.70	19%	8%	x
FENER	11.49	11.15	3.0%	14.60	9.57	27%	17%	x
FROTO	94.35	94.40	-0.1%	118.30	90.55	25%	4%	x
GARAN	129.10	127.70	1.1%	151.80	118.10	18%	9%	x
GENIL	196.70	197.97	-0.6%	216.75	157.69	10%	20%	x
GESAN	44.10	44.76	-1.5%	51.60	41.08	17%	7%	x
GLRMK	172.00	175.00	-1.7%	203.30	129.20	18%	25%	x
GRSEL	328.00	328.00	0.0%	368.00	264.75	12%	19%	x
GRTHO	300.25	311.75	-3.7%	677.50	300.25	126%	-	x
GSRAY	1.36	1.37	-0.7%	1.70	1.22	25%	10%	x
GUBRF	319.25	301.25	6.0%	319.25	234.90	-	26%	✓
HALKB	26.78	26.80	-0.1%	29.22	23.66	9%	12%	x
HEKTS	3.28	3.30	-0.6%	4.99	3.11	52%	5%	x
IEYHO	49.36	49.06	0.6%	49.36	11.99	-	76%	✓
IPEKE	74.00	71.80	3.1%	78.65	51.00	6%	31%	x
ISCTR	12.36	12.20	1.3%	15.31	11.28	24%	9%	x
ISMEN	40.16	40.54	-0.9%	45.82	37.68	14%	6%	x
KCAER	11.71	11.90	-1.6%	16.10	11.71	37%	-	x
KCHOL	165.00	163.70	0.8%	190.40	152.70	15%	7%	x
KONTR	27.46	27.60	-0.5%	37.86	21.06	38%	23%	x
KOZAA	95.80	88.30	8.5%	95.80	69.90	-	27%	✓
KOZAL	30.98	28.18	9.9%	30.98	22.06	-	29%	✓
KRDMD	23.84	24.58	-3.0%	31.18	23.84	31%	-	x
KTLEV	15.89	16.67	-4.7%	16.67	8.04	5%	49%	x
KUYAS	42.32	43.10	-1.8%	67.70	42.32	60%	-	x
MAGEN	31.20	31.18	0.1%	32.56	13.52	4%	57%	x
MAVI	39.00	39.04	-0.1%	45.00	36.94	15%	5%	x
MGROS	504.50	491.41	2.7%	541.05	418.94	7%	17%	x
MIATK	37.32	37.90	-1.5%	46.06	30.36	23%	19%	x
MPARK	329.50	331.75	-0.7%	383.25	324.25	16%	2%	x
OBAMS	40.58	41.16	-1.4%	61.95	40.58	53%	-	x
ODAS	5.32	5.31	0.2%	6.51	4.95	22%	7%	x
OTKAR	459.00	470.00	-2.3%	575.00	410.00	25%	11%	x
OYAKC	21.62	21.50	0.6%	24.64	19.25	14%	11%	x
PASEU	134.20	128.40	4.5%	151.20	83.00	13%	38%	x
PATEK	28.26	27.96	1.1%	34.98	21.14	24%	25%	x
PETKM	16.40	16.50	-0.6%	21.84	16.40	33%	-	x
PGSUS	201.40	201.80	-0.2%	274.00	201.40	36%	-	x
RALYH	191.00	186.00	2.7%	201.70	111.60	6%	42%	x
REEDR	9.96	9.58	4.0%	11.79	8.80	18%	12%	x
SAHOL	75.75	75.80	-0.1%	98.95	75.60	31%	0%	x
SASA	2.96	2.88	2.8%	5.25	2.88	77%	3%	x
SISE	35.36	35.20	0.5%	43.68	32.88	24%	7%	x
SKBNK	8.52	8.45	0.8%	8.52	5.65	-	34%	✓
SOKM	47.16	46.72	0.9%	48.28	34.46	2%	27%	x
TABGD	226.60	227.90	-0.6%	249.00	187.50	10%	17%	x
TAVHL	266.50	261.00	2.1%	275.50	221.00	3%	17%	x
TCELL	96.30	94.40	2.0%	102.00	88.65	6%	8%	x
THYAO	268.00	273.00	-1.8%	340.00	268.00	27%	-	x
TKFEN	73.95	75.00	-1.4%	114.30	73.95	55%	-	x
TOASO	231.20	226.10	2.3%	282.75	204.80	22%	11%	x
TSKB	11.89	11.83	0.5%	14.53	11.62	22%	2%	x
TSPOR	1.24	1.27	-2.4%	1.43	0.96	15%	23%	x
TTKOM	56.30	56.25	0.1%	61.40	48.12	9%	15%	x
TTRAK	532.00	544.00	-2.2%	646.00	532.00	21%	-	x
TUKAS	2.81	2.83	-0.7%	4.14	2.43	47%	14%	x
TUPRS	195.10	192.40	1.4%	198.70	135.11	2%	31%	x
TUREX	8.41	8.66	-2.9%	13.08	7.60	56%	10%	x
TURSG	13.00	13.19	-1.4%	13.58	7.86	4%	40%	x
ULKER	112.30	108.60	3.4%	121.00	99.00	8%	12%	x
VAKBN	26.04	24.86	4.7%	29.78	22.06	14%	15%	x
VESTL	30.06	30.84	-2.5%	43.08	30.06	43%	-	x
YEOTK	36.16	36.90	-2.0%	42.08	32.60	16%	10%	x
YKBNK	32.22	32.00	0.7%	35.58	28.12	10%	13%	x
ZOREN	3.31	3.37	-1.8%	4.23	3.01	28%	9%	x

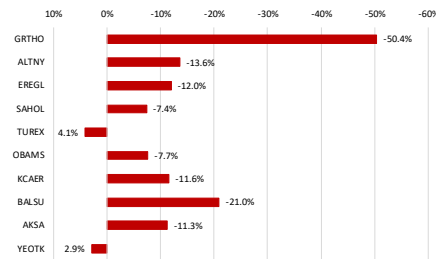
Source: Deniz Invest Strategy and Research Department calculations, Rasayonet

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

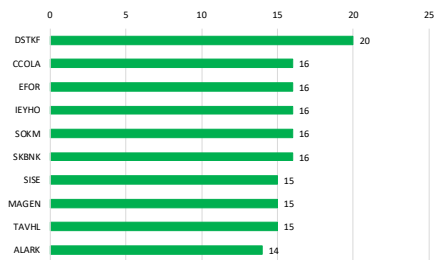
Number of days of negative relative performance of BIST 100 companies in 1M



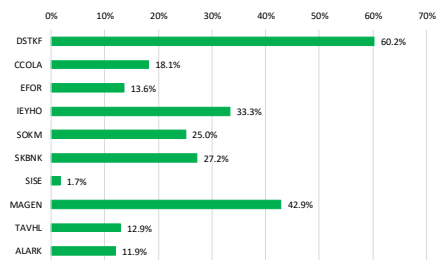
Relative performance of the companies for the last month



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

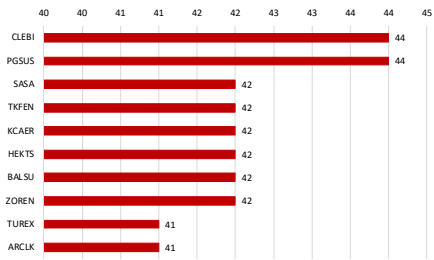


Relative performance of the companies for the last month

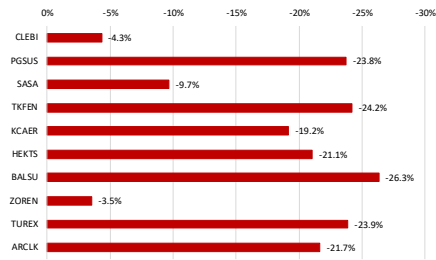


Source: Deniz Invest Strategy and Research calculations, Rasyonet

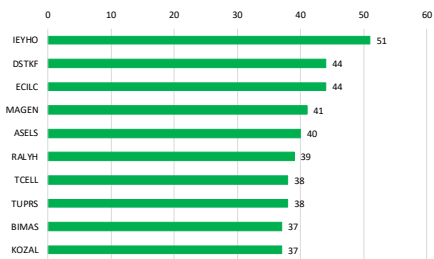
Number of days of negative relative performance of BIST 100 companies in 3M



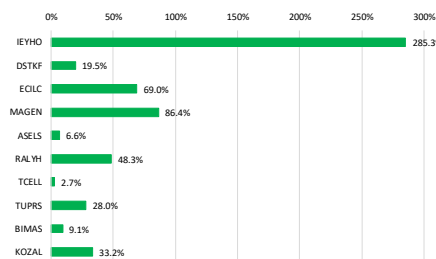
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolı Efes Birlik	BEVERAGES AND SOFT DRINKS	8.59	3.78	0.58	9%	85.0	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	51.34	2.12	0.20	1%	64.5	34%	0.7%	
AKBNK	Akbank	BANKING	6.36			19%	306.3	52%	5.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	16.52	14.51	2.02	9%	42.0	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	34.41	9.29	2.51	4%	63.9	21%	0.4%	
ALARAK	Alarko Holding	CONSTRUCTION	22.62		6.59	2%	38.1	37%	0.5%	
ALTINY	Altiny Savunma Teknolojileri	IT	47.60	17.88	6.28	7%	14.4	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.80			38%	44.2	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.67	0.43	-29%	70.0	25%	0.6%	
ASELS	Aselesan	IT	36.96	20.80	5.36	13%	837.2	26%	6.9%	
ASTOR	Astor Enerji	ENERGY	14.25	9.43	2.80	24%	91.8	37%	1.1%	
BALSU	Balsu Gıda	FOOD					19.5	25%	0.2%	
BIMAS	Bim Birleşik Magazaları	RETAIL	20.93	9.62	0.54	11%	336.9	68%	7.3%	
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			345.44	-22%	14.1	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	69.67	21.19	1.25	3%	69.4	20%	0.5%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.99		745.19	7%	67.1	13%	0.3%	
BSOKE	Batıske Cimento	CEMENT		145.46	5.26	-1%	24.9	25%	0.2%	
BTÇİM	Bati Cimento	CEMENT		19.18	2.09	-4%	22.9	61%	0.5%	
CANTE	Can2 Termik	ENERGY		6.55	2.30	-12%	15.5	71%	0.4%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.30	6.33	1.03	20%	153.9	25%	1.2%	
CİMSA	Cimsa	CEMENT	23.10	8.81	1.41	6%	40.3	45%	0.6%	
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	12.09	7.76	2.14	47%	39.9	12%	0.2%	
CWNEE	Cw Enerji Mühendislik	ENERGY	18.74	10.35	2.24	12%	25.8	36%	0.3%	
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	32.20	5.85	4.43	7%	31.5	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.01	4.15	0.26	10%	39.8	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	46.06	1.10	0.16	1%	44.5	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	76.69			41%	243.8	25%	1.9%	
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	21.79		5.86	4%	57.2	19%	0.4%	
EFOR	Efor Yatırım	FOOD		45.99	4.87	-7%	52.6	25%	0.4%	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	79.75	33.23	4.71	4%	23.6	34%	0.3%	
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.28	7.73	1.50	17%	69.0	51%	1.1%	
ENERY	Enerya Enerji	ENERGY	20.99	15.03	2.50	10%	83.8	22%	0.6%	
ENİSA	Enijisa Enerji	ENERGY		3.47	0.63	0%	89.2	20%	0.6%	
ENKAİ	Enka İnşaat	CONSTRUCTION	13.26	9.29	2.12	11%	445.8	12%	1.7%	
ERGL	Ergil Demir Çelik	STEEL & IRON	33.55	14.03	1.08	2%	170.4	48%	2.6%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	25.35	9.90	1.96	7%	18.4	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS		85.79	1.65		14.4	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.97	9.00	0.54	25%	331.1	18%	1.9%	
GARAN	Garanti Bankası	BANKING	4.96			31%	542.2	14%	2.4%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	83.07	34.93	3.31	8%	59.0	23%	0.4%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.09	5.42	1.11	9%	20.3	28%	0.2%	
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	11.80	8.67	1.36	36%	55.5	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	13.97	8.59	3.09	30%	33.5	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL	34.88	52.28	4.96	16%	37.5	27%	0.3%	
GSRAY	Galatasaray	FOOTBALL CLUBS			1.50	-20%	18.4	39%	0.2%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	15.11	11.09	1.55	30%	106.6	22%	0.7%	
HALKB	Halk Bankası	BANKING	9.50			12%	192.4	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.77	-22%	27.7	41%	0.4%	
İEYHO	İsıklar Enerji Ve Yapı Holding	CONGLOMERATES		282.24	7.57	-28%	26.8	69%	0.6%	
İPEKE	Tr Dogal Enerji Kaynakları	ENERGY		2.47	0.44	-11%	19.2	36%	0.2%	
İSCTR	İs Bankası (Ç)	BANKING	5.64			16%	309.0	31%	3.0%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.69	2.43	0.03	24%	60.2	28%	0.5%	
İKÇER	Kocaeli Çelik	STEEL & IRON	41.08	10.05	1.07	5%	22.4	24%	0.2%	
İKÇOL	Koc Holding	CONGLOMERATES	62.54	16.78	1.78	1%	418.4	22%	2.9%	
KONTR	Kontrolmatik Teknoloji	ENERGY		47.91	2.06	-22%	17.8	65%	0.4%	
KOZAA	Tr Anadolu Metal	MINING		11.36	1.99	-4%	37.2	44%	0.5%	
KOZAL	Türk Altın İşletmeleri	MINING	21.41	24.89	5.69	12%	99.2	29%	0.8%	
KRDMD	Kardemir (İ)	STEEL & IRON		6.18	0.53	-1%	18.6	89%	0.5%	
KTELV	Katılımveim Tasarur Finansman	BROKERAGE HOUSE		5.26		136%	32.9	43%	0.5%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	94.89	32.74	12.53	7%	16.9	95%	0.5%	
MAGEN	Margen Enerji	ENERGY		208.94	59.08	-8%	92.0	24%	0.7%	
MAVİ	Mavi Giyim	TEXTILE	14.58	4.02	0.68	18%	31.0	73%	0.7%	
MİGROS	Migros	RETAIL	14.54	3.60	0.23	9%	91.3	51%	1.5%	
MİATX	Mia Teknoloji	IT	13.30	15.80	6.47	25%	18.4	57%	0.3%	
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	12.05	5.44	1.44	18%	62.9	42%	0.9%	
OBAMS	Oba Makamarcılık	FOOD		9.83	0.73	-6%	19.5	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.07	0.76	-2%	7.4	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		48.48	1.76	-11%	55.1	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	11.47	6.40	1.71	16%	105.1	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	550.98	240.77	34.36	7%	90.2	32%	0.9%	
PATEK	Pasifik Teknoloji	IT		18.59		6.21	74%	17.0	49%	-
PETRM	Petkim	OIL & GAS			0.98	-17%	41.6	47%	0.6%	
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	6.59	6.85	1.77	17%	100.7	43%	1.4%	
RALYH	Ral Yatırım Holding	TEXTILE	33.38	101.87	14.96	43%	63.6	37%	0.7%	
REEDR	Reeder Teknoloji	IT			4.54	-14%	9.5	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.67	11.11	-2%	159.1	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		44.54	4.91	-7%	129.7	30%	1.2%	
SİGE	Sise Cam	GLASS	27.82	12.94	1.04	2%	108.3	49%	1.7%	
SKBNK	Sekerbank	BANKING	12.65			15%	21.3	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.78	0.11	-2%	28.0	51%	0.5%	
TABGD	Tab Gıda Sanayi	FOOD	20.63	6.18	1.30	14%	59.2	20%	0.4%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	24.47	6.58	2.04	6%	96.8	48%	1.5%	
TCELL	Turkcell	COMMUNICATION	13.64	2.61	1.19	7%	211.9	44%	2.9%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.50	5.16	0.85	15%	369.8	50%	6.0%	
TİKEN	Tikfen Holding	CONGLOMERATES	61.60	13.07	0.50	2%	27.4	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.60	24.79	0.60	5%	115.6	24%	0.9%	
TSKB	T.Ş.K.B.	BANKING	2.69			35%	33.3	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.52	-33%	9.3	49%	-	
TTKOM	Türk Telekom	COMMUNICATION	10.19	2.88	1.14	10%	197.1	13%	0.8%	
TTIRAK	Türk Traktor	AUTOMOTIVE	40.55	10.99	1.12	7%	53.2	24%	0.4%	
TUKAS	Tukas	FOOD	8.41	6.98	1.99	10%	12.6	53%	0.3%	
TUPRS	Tupras	OIL & GAS	14.08	5.39	0.37	8%	375.9	49%	5.8%	
TUREX	Tureks Turizm	TOURISM	15.65	5.27	0.90	9%	9.1	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	7.46			53%	130.0	18%	0.8%	
ULKER	Ulker	FOOD	5.18	4.13	0.74	20%	41.5	39%	0.5%	
VAKBN	T. Vakıflar Bankası	BANKING	4.68			24%	258.2	6%	0.5%	
VESTİ	Vestel	DURABLE GOODS		516.32	0.60	-54%	10.1	45%	0.1%	
YEOYT	Yeo Teknoloji Enerji Ve End	ENERGY	13.09	8.04	1.46	3%	12.8	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.13			21%	272.2	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY	7.41	1.98	-13%		16.6	36%	0.2%	

Lowest P/E

Equity

2.69

TSKB

Highest P/E

Equity

550.98

PASEU

Lowest EV/EBITDA

Equity

1.10

DOHOL

Highest EV/EBITDA

Equity

516.32

VESTİ

Lowest EV/SALES

Equity

0.03

İSMEN

Highest EV/SALES

Equity

745.19

BRYAT

Lowest ROE

Equity

-54%

VESTİ

Highest ROE

Equity

136%

KTELV

Lowest MCAP

Equity

7.4

ODAS

Highest MCAP

Equity

837.2

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

7.3%

BIMAS

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

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	Lowest monthly correlation	Equity
ADRES	Anadoluhisari Branseri	BEVERAGES AND SOFT DRINKS	0.53	0.75	0.91	1.36	0.02	0.02	0.04	TURKCELL	0.04	SANOL
ADREN	Ag Anadolu Enerji Holding	CONGLOMERATES	0.69	0.85	1.03	1.65	0.05	0.05				
AKBNK	Akbank	BANKING	0.76	0.90	1.47	1.24	0.09	0.12				
AKSA	Akisa	INDUSTRIAL TEXTILE	0.49	0.71	1.23		0.05	0.14				
AKSEN	Akisa Enerji	ENERGY	0.54	0.39	0.86	0.64	0.04	0.11				
ALARK	Alarka Holding	CONSTRUCTION	0.57	0.28	0.47		-0.07	-0.08				
ALTIN	Altin Yatirim Menkul Devaler	IT	0.98	0.28	-0.34		0.05	0.08				
ANKSOF	Anadoluhisari Sigorta	INSURANCE	0.54	0.49	0.86	0.83	0.04	0.10				
ANIK	Anik	DURABLE GOODS	0.76	0.83	1.24	1.24	-0.14	0.11				
ASELS	Aselsan	IT	0.52	0.51	0.81	0.98	0.21	0.42				
ASTOR	Astor Enerji	ENERGY	0.48	0.10	0.36	1.07	-0.05	0.07				
BALISU	Bahis Uda	FOOD	0.36	0.21	0.47		-0.02	0.10				
BIMAS	Ben Brans Magazasi	RETAIL	0.56	0.43	0.87	0.85	0.04	0.17				
BREVO	1000 Yatirim Holding	CONGLOMERATES	0.34	0.41	0.84	1.51	0.07	0.03				
BRIAN	Brian Yatirim Menkul Devaler	STEEL & IRON	0.38	0.38	0.80	0.43	-0.07	-0.11				
BRYAT	Bryat Yatirim Menkul Devaler	CONGLOMERATES	0.37	0.39	0.82	0.82	-0.08	-0.08				
BZOR	Bizim Cemento	CEMENT	0.12	-0.14	0.34	-0.11	0.17	0.14				
BTCM	Bat Cemento	CEMENT	0.36	0.06	0.36	-0.11	0.03	0.06				
CANTE	Canli Yarmak	ENERGY	0.47	0.28	0.72	0.51	-0.07	-0.12				
CECDA	Coca Cola Isvece	BEVERAGES AND SOFT DRINKS	0.52	0.86	0.81	1.21	0.03	0.05				
CEMA	Cema	CEMENT	0.68	0.63	0.98	0.98	0.05	0.05				
CELEP	Celep	AIRLINES AND GROUND HANDLING	0.41	0.38	0.89	1.04	0.06	0.17				
CHENE	Chene Enerji Menkul Devaler	ENERGY	0.46	0.39	0.85	0.95	-0.04	-0.11				
DANIDA	Danida Yatirim Menkul Devaler	CONSTRUCTION	0.37	0.03	0.51	1.14	0.05	0.21				
DENIZ	Deniz Enerji	ENERGY	0.56	0.63	0.98	1.08	-0.05	0.10				
DENIZ	Deniz Enerji	ENERGY	0.62	0.60	0.80	0.73	0.05	0.07				
DEKOL	Deniz Enerji Yatirim Menkul Devaler	CONGLOMERATES	0.62	0.60	0.80	0.73	0.05	0.07				
DEKOL	Deniz Enerji Yatirim Menkul Devaler	CONGLOMERATES	0.62	0.60	0.80	0.73	0.05	0.07				
ELCIL	Elcil Yatirim Menkul Devaler	HEALTHCARE	0.42	0.39	0.87	0.98	0.07	0.15				
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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	68%	1016%	-3%	12%	3%	11%	9%
FROTO	170.00	80%	223%	2%	1%	-11%	-2%	-9%
HTTBT	73.50	57%	386%	-9%	-3%	-1%	7%	35%
KAREL	17.00	61%	-2%	3%	13%	19%	15%	18%
PGSUS	362.50	80%	95%	-5%	-7%	-25%	-20%	-17%
BIMAS	756.46	35%	366%	7%	3%	5%	15%	21%
CCOLA	72.93	33%	240%	-6%	17%	8%	4%	21%
SAHOL	148.40	96%	89%	-18%	-8%	-23%	-4%	-7%
CIMSA	74.00	74%	172%	-7%	-3%	-13%	-19%	17%
YKBNK	47.50	47%	116%	5%	4%	-3%	26%	23%
TABGD	316.50	40%	13%	54%	-5%	11%	31%	66%
GARAN	198.60	54%	7%	8%	-1%	-12%	14%	20%
ANSGR	46.58	111%	1%	-11%	1%	-4%	-2%	11%
KCHOL	304.00	84%	-5%	-3%	0%	-8%	7%	-1%

MP average potential	66%
MP since last update Δ	-2%
BIST 100 since last update Δ	-3%

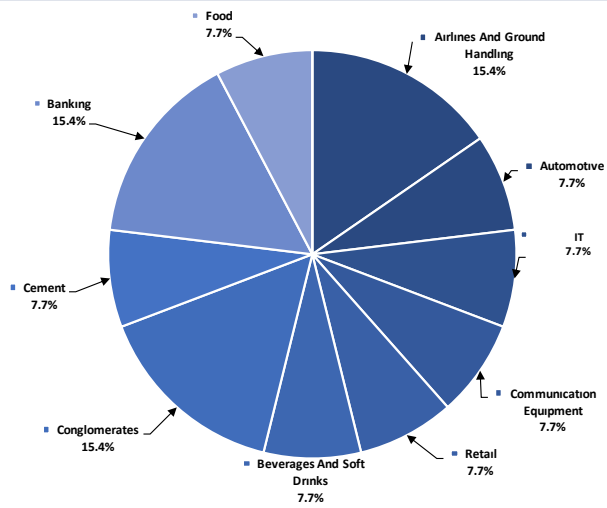
MP last 12M	16%	BIST 100 last 12M	15%
MP YTD	0%	BIST 100 YTD	8%
MP 2019-	2135%	BIST 100 2019-	1066%
Relative last 12M	0%		
Relative YTD	-8%		
Relative 2019-	92%		

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	0%	8%	10%	-8%	-9%

Source: Deniz Invest Strategy and Research Department calculations

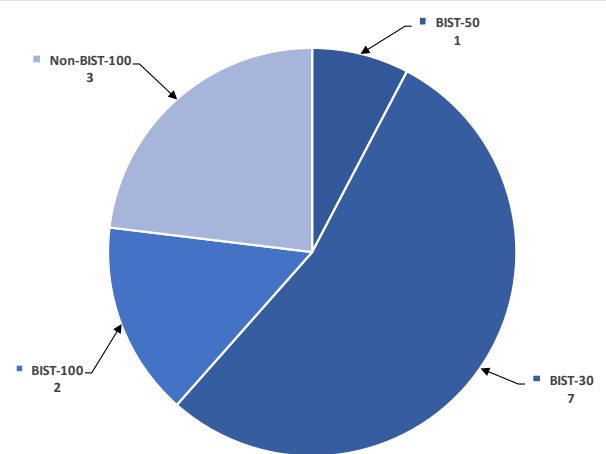
Deniz Invest model portfolio | sectoral and index distributions

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	268.00	953%	90%	1388	-2%	-8%	-5%	1.04	0.76
MPARK	16.01.2023	85.43	329.50	286%	85%	1032	-14%	-4%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	39.00	195%	35%	916	-7%	-4%	-1%	0.81	0.61
ASELS	17.07.2023	36.43	183.60	404%	210%	850	153%	-5%	-2%	1.01	0.70
AKBNK	21.08.2023	26.11	58.90	126%	61%	815	-7%	-4%	-1%	1.34	0.76
DOHOL	09.07.2024	16.02	17.02	6%	8%	492	19%	-1%	2%	1.01	0.72
AGESA	02.09.2024	98.10	207.80	112%	99%	437	33%	-7%	-4%	0.70	0.47
ENKAI	02.05.2025	62.15	74.30	20%	3%	195	61%	-2%	1%	0.74	0.56
TUPRS	18.08.2025	155.54	195.10	25%	28%	87	51%	0%	3%	0.91	0.69
BIGCH	18.08.2025	46.32	51.95	12%	15%	87	71%	-20%	-18%	0.71	0.33
ISMEN	27.08.2025	44.48	40.16	-10%	-3%	78	-7%	-10%	-7%	1.13	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
12.11.2025	1388	90%	88%	731
05.11.2025	1475	96%	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)	-6%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1288%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	580			
Total day (Since beginning)	1483			
XU100 weekly performance	-3%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	631%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	90%			

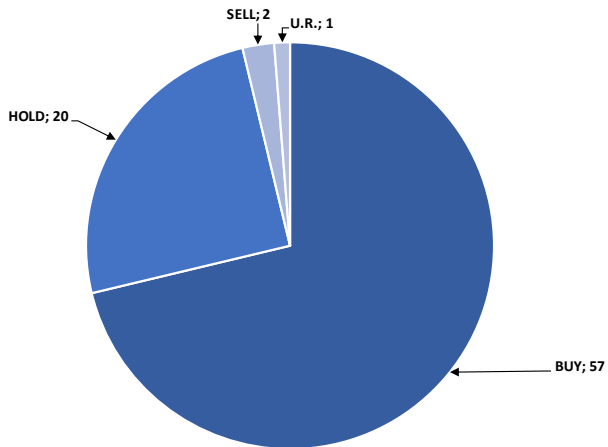
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	306,280	7,264	7.0%	5.1%	-7%	-14%	100.60	BUY	58.90	70.8%
Albaraka Türk	19,300	458	---	---	23%	14%	12.20	BUY	7.72	58.0%
Garanti Bank	542,220	12,860	3.4%	2.4%	8%	-1%	198.60	BUY	129.10	53.8%
Halikbank	192,408	4,563	---	0.6%	65%	53%	35.00	HOLD	26.78	30.7%
İş Bankası	309,000	7,329	4.2%	3.0%	-7%	-14%	21.10	BUY	12.36	70.7%
TSKB	33,292	790	---	0.4%	-3%	-10%	20.10	BUY	11.89	69.0%
Vakıf Bank	258,211	6,124	---	0.5%	12%	3%	40.30	BUY	26.04	54.8%
Yapı Kredi Bank	272,164	6,455	4.7%	3.4%	5%	-3%	47.50	BUY	32.22	47.4%
Brokerage House										
İş Yatırım	60,240	1,429	---	0.5%	-7%	-14%	64.40	BUY	40.16	60.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,989	237	---	---	63%	51%	107.80	BUY	71.50	50.8%
Insurance										
Ağesa Hayat Emeklilik	37,404	867	---	---	33%	23%	295.50	BUY	207.80	42.2%
Ak Sigorta	10,945	260	---	---	-11%	-18%	10.60	BUY	6.79	56.1%
Anadolü Hayat Emeklilik	41,388	982	---	---	-2%	-9%	173.00	BUY	96.25	79.7%
Anadolü Sigorta	44,240	1,049	---	0.5%	-11%	-18%	46.58	BUY	22.12	110.6%
Türkiye Sigorta	130,000	3,083	---	0.8%	45%	34%	14.80	BUY	13.00	13.8%
Conglomerates										
Alarko Holding	38,084	903	---	0.5%	-2%	-10%	124.00	BUY	87.55	41.6%
Doğan Holding	44,541	1,056	---	0.5%	19%	10%	25.39	BUY	17.02	49.2%
Enka İnşaat	445,800	10,573	2.4%	1.7%	61%	48%	105.00	BUY	74.30	41.3%
Koç Holding	418,423	9,924	4.1%	2.9%	-3%	-11%	304.00	BUY	165.00	84.2%
Sabancı Holding	159,103	3,773	3.6%	2.6%	-18%	-24%	148.40	BUY	75.75	95.9%
Şişecam	108,315	2,569	2.4%	1.7%	-13%	-20%	55.60	HOLD	35.36	57.2%
Oil, Gas and Petrochemical										
Aygaz	43,279	1,026	---	---	20%	11%	276.00	BUY	196.90	40.2%
Petkim	41,564	986	0.9%	0.6%	-9%	-16%	22.00	HOLD	16.40	34.1%
Tüpraş	375,918	8,916	8.1%	5.8%	51%	40%	267.00	BUY	195.10	36.9%
Energy										
Akisa Enerji	63,892	1,515	---	0.4%	33%	23%	79.60	BUY	52.10	52.8%
Alfa Solar Enerji	15,294	363	---	---	-39%	-43%	71.84	HOLD	41.56	72.9%
Biotrend Enerji	10,180	241	---	---	19%	10%	24.20	U.R.	20.36	18.9%
Galata Wind Enerji	12,960	307	---	---	-29%	-34%	44.60	BUY	24.00	85.8%
Enerjisa Enerji	89,171	2,115	---	0.6%	34%	24%	120.40	BUY	75.50	59.5%
Iron, Steel and Mining										
Erdemir	170,380	4,041	3.7%	2.6%	1%	-7%	36.75	BUY	24.34	51.0%
Kardemir (D)	27,232	646	0.8%	0.5%	-12%	-19%	39.50	BUY	23.84	65.7%
Chemicals and Fertilizer										
Akisa Akriilik	41,997	996	---	0.4%	-12%	-19%	14.20	HOLD	10.81	31.4%
Alkim Kimya	4,857	115	---	---	-15%	-21%	21.60	HOLD	16.19	33.4%
Hektaş	27,650	656	---	0.4%	-15%	-22%	4.30	SELL	3.28	31.1%
Automotive and Auto Parts										
Dağış Otomotiv	39,776	943	---	0.5%	6%	-2%	297.50	HOLD	180.80	64.5%
Ford Otosan	331,084	7,852	2.7%	1.9%	2%	-5%	170.00	BUY	94.35	80.2%
Kordsa	9,979	237	---	---	-28%	-34%	80.50	HOLD	51.30	56.9%
Tofaş	115,600	2,742	1.2%	0.9%	21%	12%	379.30	BUY	231.20	64.1%
Türk Traktor	53,236	1,263	---	0.4%	-25%	-30%	800.00	HOLD	532.00	50.4%
Otokar	55,080	1,306	---	0.5%	-5%	-12%	748.40	BUY	459.00	63.1%
Brisa	27,155	644	---	---	1%	-7%	124.60	HOLD	89.00	40.0%
Healthcare										
Lokman Hekim	3,454	82	---	---	-9%	-16%	24.30	BUY	15.99	52.0%
Meditera Tıbbi Malzeme	3,284	78	---	---	-48%	-52%	48.40	HOLD	27.60	75.4%
MLP Sağlık	62,939	1,493	---	0.9%	-14%	-20%	583.00	BUY	329.50	76.9%
Selçuk Ecza Deposu	45,954	1,090	---	---	-7%	-14%	101.10	HOLD	74.00	36.6%
Retail and Wholesale										
BİM	336,900	7,990	10.1%	7.3%	7%	-1%	816.60	BUY	561.50	45.4%
Bizim Tıptan	2,081	49	---	---	-11%	-18%	36.00	HOLD	25.86	39.2%
Ebebek Mağazacılık	8,544	203	---	---	-13%	-20%	79.90	BUY	53.40	49.6%
Mavi Giyim	30,986	735	---	0.7%	-7%	-14%	67.83	BUY	39.00	73.9%
Migros	91,342	2,166	2.0%	1.5%	-6%	-13%	879.51	BUY	504.50	74.3%
Şok Marketler	27,980	664	---	0.5%	14%	6%	68.00	HOLD	47.16	44.2%
Food and Beverages										
Coca Cola İçecek	153,894	3,650	---	1.2%	-6%	-13%	72.93	BUY	55.00	32.6%
TAB Gıda	59,200	1,404	---	0.4%	54%	43%	316.50	BUY	226.60	39.7%
Ülker	41,470	984	0.7%	0.5%	3%	-5%	174.10	BUY	112.30	55.0%
Armada Gıda	9,509	226	---	---	-10%	-17%	52.60	BUY	36.02	46.0%
Ofis Yem Gıda	8,249	196	---	---	36%	26%	69.10	HOLD	56.40	22.5%
Büyük Şeffir Gıda	5,559	132	---	---	71%	58%	101.40	BUY	51.95	95.2%
White Goods and Furnitures										
Argelik	70,005	1,660	---	0.6%	-27%	-33%	191.00	BUY	103.60	84.4%
Vestel Beyaz Eya	13,344	316	---	---	-51%	-54%	15.00	HOLD	8.34	79.9%
Vestel Elektronik	10,084	239	---	0.1%	-58%	-61%	47.00	HOLD	30.06	56.4%
Yataş	5,453	129	---	---	32%	22%	52.40	BUY	36.40	44.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,460	106	---	---	-1%	-9%	69.30	BUY	44.60	55.4%
HİST Bilgisayar Hizmetleri	14,028	333	---	---	-9%	-16%	73.50	BUY	46.76	57.2%
İndeks Bilgisayar	5,730	136	---	---	0%	-8%	13.00	BUY	7.64	70.2%
Karel Elektronik	8,486	201	---	---	3%	-5%	17.00	BUY	10.53	61.4%
Kontrolmatik Teknoloji	17,849	423	---	0.4%	-29%	-34%	39.00	SELL	27.46	42.0%
Logo Yazılım	15,495	367	---	---	56%	44%	238.50	BUY	163.10	46.2%
Türkcell	211,860	5,025	4.1%	2.9%	6%	-2%	171.00	BUY	96.30	77.6%
Türk Telekom	197,050	4,673	1.1%	0.8%	29%	20%	86.00	BUY	56.30	52.8%
Defense										
Aselsan	837,216	19,856	9.6%	6.9%	153%	134%	243.50	HOLD	183.60	32.6%
Construction Materials										
Akçansa	23,931	568	---	---	-28%	-34%	207.00	HOLD	125.00	65.6%
Çimsa	40,282	955	---	0.6%	-7%	-14%	74.00	BUY	42.60	73.7%
Kalekim	14,352	340	---	---	1%	-6%	59.47	BUY	31.20	90.6%
Aviation										
Pegasus	100,700	2,388	1.9%	1.4%	-5%	-13%	363.50	BUY	201.40	80.0%
TAV Havalimanları	96,814	2,296	2.0%	1.5%	-3%	-10%	448.00	BUY	266.50	68.1%
Türk Hava Yolları	369,840	8,772	8.4%	6.0%	-2%	-10%	453.46	BUY	268.00	69.2%
Paper and Paper Products										
Europap Tezöl Kağıt	6,100	145	---	---	-21%	-27%	19.80	HOLD	12.20	62.3%
REIT										
Enfak GYO	68,970	1,636	1.6%	1.1%	37%	26%	25.50	BUY	18.15	40.5%
Torunlar GYO	75,500	1,791	---	---	25%	16%	100.00	BUY	75.50	32.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,192	1,262	---	---	22%	12%	246.00	BUY	160.70	53.1%
Source: Deniz Invest Strategy and Research, Rasyonet			90.8%		77.9%					

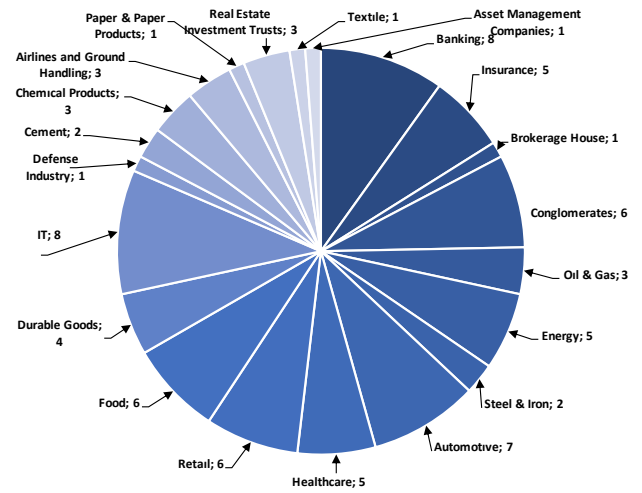
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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