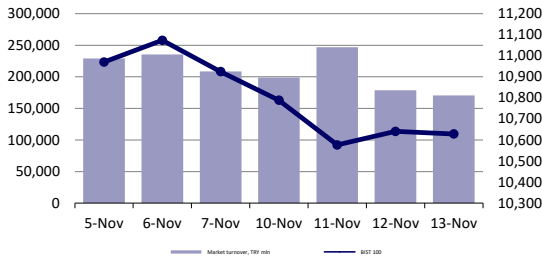


Turkish equity market performance



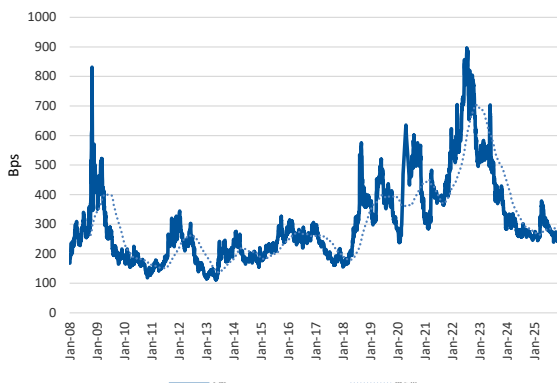
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,629	10,641	-0.1%	0.7%	8.1%
Market turnover, TRY mln	170,523	178,647	-4.5%	1.2%	40.4%
Turkey 2034 (27.09.2034)	30.84%	30.84%	0 bps	100 bps	365 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.27	42.12	0.4%	1.1%	19.6%
EUR/TRY	49.25	48.88	0.7%	1.7%	34.4%
Basket (50/50)	45.76	45.50	0.6%	1.4%	27.1%
DOW	47,457	48,255	-1.7%	3.0%	11.5%
S&P500	6,737	6,851	-1.7%	1.2%	14.6%
FTSE	9,808	9,911	-1.0%	3.9%	20.0%
MSCI EM	1,410	1,408	0.1%	4.2%	31.1%
MSCI EE	66.61	66.25	0.5%	7.0%	58.5%
Shanghai SE Comp	4,030	4,000	0.7%	3.6%	20.2%
Nikkei	51,282	51,063	0.4%	6.6%	28.5%
Oil (Brent)	63.92	63.01	1.4%	-10.7%	-10.7%
Gold	4,172	4,195	-0.6%	1.5%	58.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Çan2 Termik	CANTE	2.44	9.9%	2,296,881
Tr Doğal Enerji Kaynakları	IPEKE	80.00	8.1%	1,747,428
Enerjya Enerji	ENERY	9.99	7.3%	264,288
Türk Altın İşletmeleri	KOZAL	32.70	5.6%	12,919,038
Fenerbahçe	FENER	12.04	4.8%	919,716
Çimsa	CIMSA	44.58	4.6%	733,792
Major losers				
Kuyas Yatırım	KUYAS	39.80	-6.0%	207,481
Katılımevimi Tasarruf Finansman	KTLEV	15.03	-5.4%	866,687
Gen İlaç Ve Sağlık Ürünleri	GENIL	186.80	-5.0%	232,641
Hektaş	HEKTS	3.14	-4.3%	450,748
Efor Yatırım	EFOR	138.90	-4.2%	183,990
Aselsan	ASELS	177.80	-3.2%	3,965,924

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.629 level, down by %0.11.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10500– 10800.

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: **DSTKF**, **IPEKE**, **KOZAA**, **KOZAL** and **OYAKC**. 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 0.19% on a daily basis, performance of BIST 100 index was realized at -0.11%.

What we watched:

- TR home sales declined by 0.5% y/y to 164,306 units in October.
- CBRT's weekly statistics showed non-residents posted a USD 35.7 million net equity inflow.
- EUR industrial production increase 0.2% m/m and 1.2% y/y, below the expectations.

Today's focus:

- CBRT's survey of market participants will be published.
- EUR GDP is expected to show increase of 0.20% q/q and 1.30% y/y.
- EUR trade balance and employment will be released.

Today in the markets

Global markets were pressured on Thursday despite the official end of the longest U.S. government shutdown, as concerns over stretched AI valuations and uncertainty around the Fed's rate path weighed on sentiment. President Donald Trump signed a short-term funding bill this week, allowing federal operations to resume and clearing the way for delayed macroeconomic reports. However, some October data may never be released due to collection disruptions during the closure. Markets sharply repriced the likelihood of a Fed rate cut in December to around 50%, down from over 95% a month ago, amid persistent inflation and mixed signals from policymakers. Several Fed officials voiced caution regarding further easing, while IMF spokesperson Julie Kozack indicated that Q4 U.S. growth may fall short of earlier forecasts. ADP data continued to show labor market softening, though official figures remain incomplete due to the shutdown's impact on household surveys.

U.S. equities saw broad-based losses on Thursday. S&P 500 fell 1.5%, Nasdaq lost 1.9%, and the Dow retreated 1.5%, giving back recent record highs. Heavy selling in AI-related names drove the decline, with Nvidia, AMD, Palantir, Broadcom, and Oracle falling between 3.6% and 6.6%, while Tesla dropped over 7%. The rotation out of richly valued growth stocks reflected rising caution in the face of tightening financial conditions and weaker demand signals. The Treasury market also sold off, further reflecting deteriorating sentiment toward U.S. assets. Investors remain focused on upcoming inflation data and Fed communication as they reassess the likelihood of rate adjustments heading into year-end.

In Turkey, BIST 100 index closed slightly lower, down 0.11% at 10,628. Housing sales in October declined by 0.5% y/y to 164,306 units nationwide. The Central Bank of Turkey's total reserves rose to USD 185 billion as of the week ending November 7. Foreign inflows into equities extended into a second week, with non-residents purchasing USD 35.7 million equities. Today, attention will turn to the CBRT's Market Participants Survey. In the previous survey, year-end inflation expectation stood at 31.77%, while the 12-month CPI forecast was at 23.26%. The policy rate expectation for the October MPC meeting was 39.00%. Revisions in the November survey will be closely watched.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 26,056,214,826. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 96,335,588,972, with a total number of shares traded at 4,069,563,178. The total number of short-sold transactions was recorded as 816,758,856.
- Yesterday, the highest short-selling volume was recorded in KOZAL, with TRY 4,302,272,824 in short-selling volume. The share of KOZAL within total short-selling stood at 16.5%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 26,243,545 TL. The share of KUYAS within total short-selling stood at 0.1%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **MANAS 2.18%, TUREX 0.9%, MGROS 0.83%, BINBN 0.69%, VSNMD 0.59%** while the stocks with the highest decrease were; **ECOGR -0.91%, TSGYO -0.9%, HRKET -0.89%, TSPOR -0.89%, ODINE -0.7%**.
- Stocks with an increase foreign share in the last 10 days; BALSU 10 days, ADGYO 10 days, LUKSK 10 days, PNLSN 10 days, GMTAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; DESA 10 days, NIBAS 10 days, SELVA 9 days, SAHOL 9 days, ASELS 9 days.
- As of last closing the foreign share stands at 36.28%.
- As of last closing the number of foreign shareholding stands at 15.89%.

KAP (Public Disclosure Platform) news

AKBNK

The portion of our Bank's non-performing loan portfolio with a balance of TL 1.594 Million has been sold to Dünya Varlık Yönetimi A.Ş., Emir Varlık Yönetimi A.Ş., Gelecek Varlık Yönetimi A.Ş., İstanbul Varlık Yönetimi A.Ş. and Ortak Varlık Yönetimi A.Ş. for a total price of TL 317 Million.

ASELS

ASELSAN has signed sales contracts for its overseas end-users with a total amount of 153.8 Million USD regarding the export of payloads including Remote-Controlled Weapon, Communication, Radar, Electro-Optic and Electronic Warfare Systems.

DOAS

The third hearing of the lawsuit filed alleging that the resolutions of our Company's Board of Directors regarding the acquisition of the shares of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş., which were purchased from Doğuş Holding A.Ş., are null and void was held. At the hearing, it was decided to proceed with the collection of the parties' evidence and to set the date of the next hearing as 6 May 2026.

CWENE

Within the framework of negotiations between our subsidiary, CW Kurumsal Hizmetleri ve Pazarlama A.Ş., and dealers and sales points across Turkey, a product framing agreement has been signed for product sales totaling 2,100,000,000.00 TL (Two Billion One Hundred Million Turkish Lira), excluding VAT, with seven of our sales points for the 2026 operating period. Specific terms and conditions for product sales, such as payment and delivery, will be agreed upon separately for each purchase, and the agreement covers all products in our company's product portfolio offered at sales points. The products are planned to be delivered in portions by the end of 2026.

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
BALSU	Dividend	14.11.2025	18.07	0.18	0.15	17.89	0.98%	-	No impact	No impact	0.16%	-0.0015%	-0.16
DURKN	Dividend	14.11.2025	14.37	0.033	0.028	14.34	0.23%	-	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 (%)
13.11.2025	MAVI	Mavi Giyim	XU100:IS	Textile	290,394	38.90 - 39.00	10,150,000	1.28%
13.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	15,000	15.96 - 15.99	10,832,275	5.02%
13.11.2025	VAKBN	T. Vakıflar Bankası	XU100:IS	Banking	10,515,983	25.98 - 26.78	53,246,871	-

Source: Deniz Invest Strategy and Research, KAP

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
13.11.2025	SEKUR	Sekuro Plastik	XUSIN:IS	Chemical Products	53,611,826	187,641,391	53,611,826	150.00%	80,417,739	-	Public offering

Source: Deniz Invest Strategy and Research, KAP

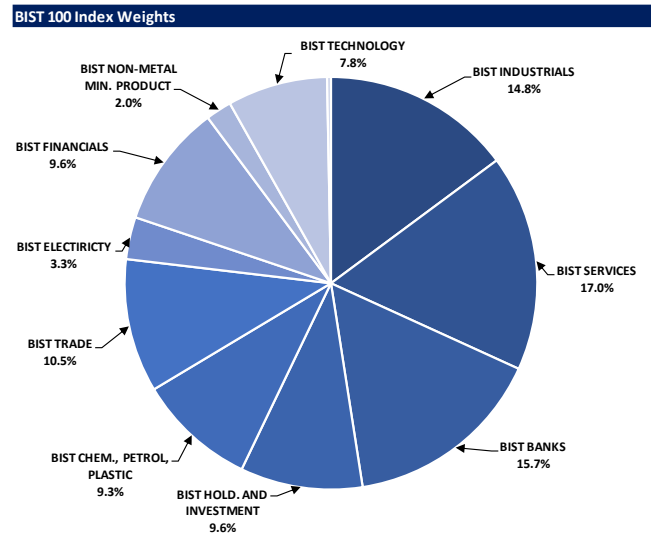
Expected upcoming capital increases

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

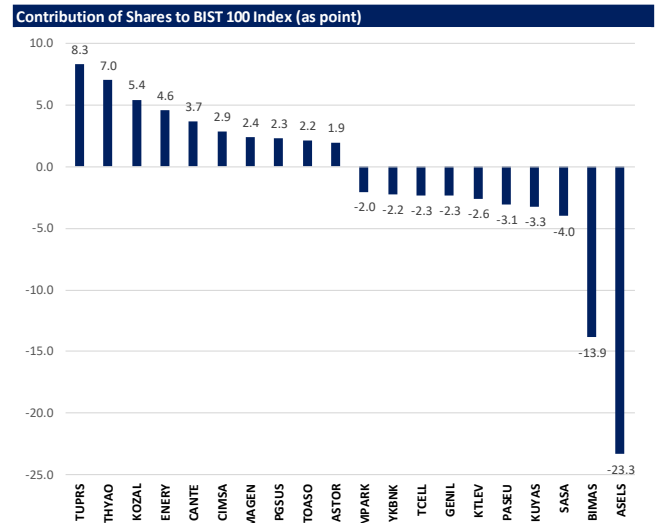
Source: Deniz Invest Strategy and Research, Rasyonet

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



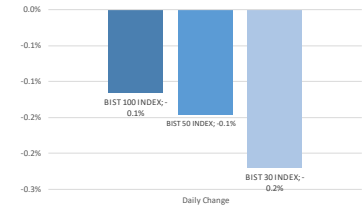
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	13.11.2025	12.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10629	10641	-0.1%	9831	8%
XU030	BIST 30 INDEX	11519	11544	-0.2%	10756	7%
XU050	BIST 50 INDEX	9186	9200	-0.1%	8657	6%
XBANK	BIST BANKS INDEX	14461	14455	0.0%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13562	13594	-0.2%	11454	18%
XUMAL	BIST FINANCIALS INDEX	15234	15272	-0.2%	11758	30%
XO30S	BIST 30 CAPPED INDEX 10	11806	11830	-0.2%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10631	10643	-0.1%	9833	8%
XBANA	BIST MAIN INDEX	54640	55008	-0.7%	30646	78%
XBLSM	BIST INF. TECHNOLOGY INDEX	5273	5345	-1.3%	4875	8%
XELKT	BIST ELECTRICITY INDEX	643	634	1.4%	512	26%
XFINX	BIST LEASING, FACTORING INDEX	22937	22851	0.4%	3875	492%
XGIDA	BIST FOOD, BEVERAGE INDEX	11492	11579	-0.8%	11496	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5727	5773	-0.8%	3588	60%
XHARZ	BIST IPO INDEX	163128	163376	-0.2%	93305	75%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11368	11388	-0.2%	8914	28%
XILTM	BIST TELECOMMUNICATION INDEX	2906	2514	0.3%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16206	16351	-0.9%	11506	41%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6798	6880	-1.2%	5624	21%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13247	13249	0.0%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	38543	39258	-1.8%	26006	48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9485	9498	-0.1%	8254	15%
XMADN	BIST MINING INDEX	10499	10048	4.5%	7052	49%
XMANA	BIST BASIC METAL INDEX	17114	17115	0.0%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19858	19707	0.8%	21119	-6%
XSADA	BIST ADANA INDEX	46987	48182	-2.5%	59941	-22%
XSANK	BIST ANKARA INDEX	28974	29231	-0.9%	18440	57%
XSANT	BIST ANTALYA INDEX	14354	14548	-1.3%	9914	45%
XSBAL	BIST BALIKESIR INDEX	11005	11194	-1.7%	10126	9%
XSBJR	BIST BURSA INDEX	16438	16304	0.8%	15042	9%
XSDNZ	BIST DENIZLI INDEX	9258	9097	1.8%	7453	24%
XSGRT	BIST INSURANCE INDEX	69469	70098	-0.9%	66509	4%
XSIST	BIST ISTANBUL INDEX	14156	14142	0.1%	12784	11%
XSIZM	BIST IZMIR INDEX	16717	16603	0.7%	14591	15%
XSKAY	BIST KAYSERI INDEX	35374	35915	-1.5%	33099	7%
XSKOC	BIST KOCAELI INDEX	29113	28884	0.8%	23606	23%
XSKON	BIST KONYA INDEX	13321	13287	0.3%	8768	52%
XSPOR	BIST SPORTS INDEX	2443	2417	1.1%	3162	-23%
XSTRK	BIST TEKİRDAĞ INDEX	48468	49243	-1.6%	43602	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13048	12933	0.9%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25928	26327	-1.5%	25386	2%
XTKRS	BIST TEXTILE, LEATHER INDEX	4536	4569	-0.7%	3757	21%
XTMDS	BIST DIVIDEND 25 INDEX	13779	13792	-0.1%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11731	11777	-0.4%	10754	9%
XTRZM	BIST TOURISM INDEX	1772	1783	-0.6%	1301	36%
XTUMY	BIST ALL SHARES-100 INDEX	54764	55052	-0.5%	36091	52%
XUHZ	BIST SERVICES INDEX	10589	10609	-0.2%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	35006	34806	0.6%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13719	13675	0.3%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14186	14221	-0.3%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	24147	24774	-2.5%	13943	73%
XYLDZ	BIST STAR INDEX	11935	11954	-0.2%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	4193	4088	2.6%	3567	18%
XYUZO	BIST 100-30 INDEX	19489	19459	0.2%	17660	10%
XIDNB	BIST LIQUID 10 EX BANKS	13226	13313	-0.7%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	140809	142444	-1.1%	49719	183%
XLBNK	BIST LIQUID BANKS	12886	12875	0.1%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25543	25955	-1.6%	20007	28%

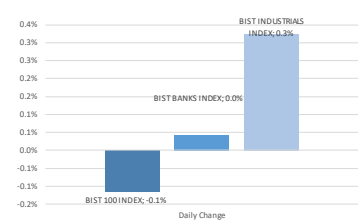
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

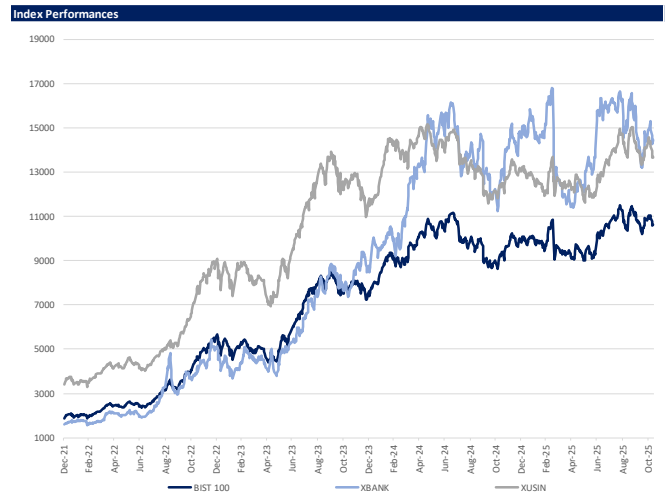
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 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
ISIRY	734.50	731.50	0.41%	2,947.74	66.92	37.86	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
İPEKE	80.00	74.00	8.11%	1,747.43	64.09	1.43	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KOZAA	98.80	95.80	3.13%	2,837.65	67.09	1.89	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAL	32.70	30.98	5.55%	12,919.04	77.50	1.36	✓	✓	x	✓	✓	✓	✓	91.0	91.0
OYAKC	22.04	21.62	1.94%	795.96	62.50	0.35	✓	x	✓	✓	✓	✓	✓	41.0	91.0
ENERY	9.99	9.31	7.30%	264.29	53.94	0.07	✓	✓	✓	✓	✓	x	✓	16.0	87.5
HALKB	27.28	26.78	1.87%	1,297.27	50.90	0.14	✓	✓	✓	x	✓	✓	✓	28.5	87.5
TUPRS	197.70	195.10	1.33%	4,186.13	59.77	4.08	✓	✓	✓	✓	x	✓	✓	53.5	87.5
CANTE	2.44	2.22	9.91%	2,296.88	54.41	0.07	✓	x	✓	✓	x	✓	✓	28.5	78.5
CWENE	24.02	23.94	0.33%	331.72	55.81	0.60	✓	x	✓	✓	✓	✓	✓	53.5	78.5
CINSA	44.58	42.60	4.65%	733.79	50.19	-0.20	✓	✓	✓	✓	x	x	✓	16.0	75.0
DOAS	182.80	180.80	1.11%	322.90	60.12	1.19	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GUBRF	315.50	319.25	-1.17%	1,135.85	58.94	6.26	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TOASO	236.50	231.20	2.29%	1,369.77	41.07	7.19	✓	✓	✓	✓	x	x	✓	50.0	75.0
TTKOM	57.00	56.30	1.24%	1,098.76	65.18	1.23	x	✓	✓	✓	✓	✓	✓	41.0	75.0
ULKER	113.90	112.30	1.42%	576.94	60.97	1.79	x	✓	✓	✓	✓	✓	✓	66.0	75.0
VAKBN	26.72	26.04	2.61%	1,561.37	62.83	0.22	x	✓	✓	✓	✓	✓	✓	75.0	75.0
MAGEN	32.20	31.20	3.21%	244.22	71.77	2.29	✓	x	x	✓	✓	✓	✓	41.0	70.5
ALARK	89.55	87.55	2.28%	758.12	72.47	1.65	x	✓	✓	✓	✓	✓	✓	100.0	66.0
ARCLK	104.50	103.60	0.87%	335.62	34.60	-3.04	✓	x	✓	✓	x	x	✓	16.0	66.0
BALSU	17.89	17.40	2.85%	109.02	29.61	-1.04	✓	✓	✓	x	x	x	✓	8.0	66.0
FENER	12.04	11.49	4.79%	919.72	71.33	0.06	x	✓	x	✓	✓	✓	✓	87.5	66.0
IEYHO	49.40	49.36	0.08%	1,135.28	82.63	5.03	x	✓	✓	✓	✓	✓	✓	66.0	66.0
MOROS	503.50	504.50	-0.20%	990.90	67.87	12.39	x	x	✓	✓	✓	✓	✓	75.0	66.0
YEDTK	36.88	36.16	1.99%	158.42	55.59	0.45	x	✓	✓	✓	✓	✓	✓	41.0	66.0
BINHO	11.29	10.95	3.11%	727.23	56.16	0.14	x	✓	✓	✓	x	✓	✓	87.5	62.5
DOHOL	17.29	17.02	1.59%	253.81	50.66	-0.06	x	✓	✓	✓	✓	x	✓	28.5	62.5
TAVHL	266.50	266.50	0.00%	410.80	61.43	6.79	x	✓	✓	✓	x	✓	✓	78.5	62.5
SKBNK	8.49	8.52	-0.35%	331.75	77.00	0.35	x	x	x	✓	✓	✓	✓	66.0	58.0
AKSEN	53.50	52.10	2.69%	485.52	62.23	2.78	x	x	✓	✓	x	✓	✓	28.5	53.5
ANKSR	22.14	22.12	0.09%	185.36	44.38	0.20	✓	x	✓	✓	x	✓	✓	28.5	53.5
GESAN	44.50	44.10	0.91%	86.76	44.19	0.32	x	x	✓	✓	x	✓	✓	28.5	53.5
RALYH	192.00	191.00	0.52%	145.31	60.82	7.38	x	x	✓	✓	x	✓	✓	78.5	53.5
AEPES	14.32	14.35	-0.21%	681.10	48.58	-0.02	x	✓	✓	✓	x	x	✓	41.0	50.0
AKSA	10.96	10.81	1.39%	100.82	40.64	-0.17	x	✓	✓	✓	x	x	✓	16.0	50.0
ASTOR	93.50	91.95	1.69%	1,367.53	43.46	-1.14	x	✓	✓	✓	x	✓	✓	16.0	50.0
CLEBI	1,642.00	1,641.00	-1.16%	189.28	56.59	17.92	x	✓	✓	✓	x	✓	✓	75.0	50.0
ECILC	85.00	83.50	1.80%	565.61	47.78	-0.70	x	✓	✓	✓	x	x	✓	50.0	50.0
ENISA	77.15	75.50	2.19%	148.90	45.34	-0.45	x	✓	✓	✓	x	x	✓	16.0	50.0
PGSUS	204.60	201.40	1.59%	3,382.04	40.42	-3.38	x	✓	✓	✓	x	x	✓	16.0	50.0
AGHOL	26.30	26.50	-0.75%	118.14	52.54	0.12	x	x	✓	✓	✓	✓	x	66.0	41.0
AKBNK	58.70	58.90	-0.34%	4,502.70	45.69	-0.16	x	x	✓	✓	✓	x	✓	16.0	41.0
ALTYS	61.80	61.20	0.98%	129.89	34.67	-1.99	x	x	✓	✓	x	✓	✓	16.0	41.0
BIMAS	551.50	561.50	-1.78%	2,534.55	52.32	3.32	x	x	✓	✓	✓	✓	✓	75.0	41.0
BRSAN	494.75	489.25	1.12%	1,099.81	59.51	23.33	x	x	✓	✓	✓	✓	x	41.0	41.0
EGEEN	7,675.00	7,505.00	2.27%	114.60	41.39	39.35	x	x	✓	✓	x	x	✓	16.0	41.0
EKOYO	18.15	18.15	0.00%	2,758.02	38.85	-0.24	x	x	✓	✓	x	x	✓	16.0	41.0
FRGTD	94.70	94.35	0.37%	1,020.84	42.02	-0.76	x	x	✓	✓	✓	✓	✓	16.0	41.0
GARAN	129.50	129.10	0.31%	46.40	465.50	0.63	x	x	✓	✓	x	✓	✓	41.0	41.0
ISCTR	12.41	12.36	0.40%	4,588.16	45.18	-0.13	x	x	✓	✓	x	✓	✓	16.0	41.0
KCHOL	165.00	165.00	0.00%	3,935.39	46.15	-0.21	x	x	✓	✓	x	x	✓	28.5	41.0
KROMD	23.94	23.84	0.42%	2,389.91	34.46	-0.58	✓	x	✓	✓	x	x	x	16.0	41.0
KTEVL	15.03	15.89	-5.41%	866.69	57.37	0.70	x	x	✓	✓	✓	✓	✓	41.0	41.0
ODAS	5.35	5.32	0.56%	214.92	43.35	-0.00	x	x	✓	✓	✓	✓	✓	28.5	41.0
PETAM	16.52	16.40	0.73%	802.62	38.40	-0.42	x	x	✓	✓	x	✓	✓	16.0	41.0
REDR	9.79	9.96	-1.71%	329.44	44.70	-0.11	x	x	✓	✓	x	x	✓	66.0	41.0
SAHOL	75.85	75.75	0.13%	1,993.64	36.74	-1.71	x	x	✓	✓	x	x	✓	16.0	41.0
SISE	35.40	35.36	0.11%	981.34	45.53	-0.09	x	x	✓	✓	x	x	✓	16.0	41.0
TCELL	95.60	96.30	-0.73%	1,684.52	46.30	-0.24	x	x	✓	✓	x	x	✓	66.0	41.0
THYAD	271.00	268.00	1.12%	9,508.69	31.33	-8.37	x	x	✓	✓	✓	✓	✓	8.0	41.0
TSK	11.99	11.89	0.84%	248.24	39.58	0.21	x	x	✓	✓	x	✓	✓	16.0	41.0
TUREX	8.37	8.41	-0.48%	343.72	50.73	0.01	x	x	✓	✓	✓	✓	x	41.0	41.0
SASA	2.87	2.96	-3.04%	2,505.92	34.68	-0.13	x	✓	✓	✓	✓	x	x	87.5	37.5
GRTHO	300.75	300.25	0.17%	236.37	19.81	-62.45	✓	x	✓	x	x	x	x	8.0	33.0
BRVAT	2,361.00	2,385.00	-1.01%	283.67	51.98	69.05	x	x	✓	✓	x	✓	x	41.0	28.5
BSOKE	15.11	15.57	-2.95%	129.61	41.20	0.02	x	x	✓	✓	✓	✓	x	28.5	28.5
CCOLA	54.70	55.00	-0.55%	420.38	69.74	1.73	x	x	✓	✓	x	✓	x	58.0	28.5
EFOR	138.90	145.00	-4.21%	183.99	49.51	3.64	x	x	✓	✓	✓	✓	✓	53.5	28.5
ENKAI	73.80	74.30	-0.67%	770.57	48.85	0.89	x	x	✓	✓	x	✓	x	28.5	28.5
EUPWR	27.72	27.88	-0.57%	101.60	47.77	0.22	x	x	✓	✓	✓	✓	x	28.5	28.5
GENIL	186.80	196.70	-5.03%	232.64	47.04	-0.32	x	x	✓	✓	✓	x	x	62.5	28.5
MAVI	38.56	38.56	-1.13%	140.65	43.39	0.07	x	x	✓	✓	x	✓	x	28.5	28.5
PASEU	130.00	134.20	-3.13%	380.04	48.37	2.36	x	x	✓	✓	x	✓	x	78.5	28.5
SOKM	46.06	47.16	-2.33%	305.60	61.27	2.05	x	x	✓	✓	x	✓	x	28.5	28.5
TSPOR	1.23	1.24	-0.81%	392.44	44.58	0.01	x	x	✓	✓	✓	✓	x	28.5	28.5
TURSG	12.70	13.00	-2.31%	627.11	60.60	0.83	x	x	✓	✓	x	✓	x	28.5	28.5
YBNKK	32.02	32.22	-0.62%	3,831.43	48.41	0.26	x	x	✓	✓	x	✓	x	28.5	28.5
ASLS	177.80	183.60	-3.16%	3,965.92	30.30	-5.82	x	x	✓	✓	x	✓	x	25.0	16.0
BTGIM	4.10	4.11	-0.24%	387.02	39.45	-0.02	x	x	✓	✓	x	✓	x	16.0	16.0
DAPGM	11.84	11.89	-0.42%	140.37	36.93	-0.55	x	x	✓	✓	x	x	x	16.0	16.0
EREGL	24.28	24.34	-0.25%	3,826.80	32.41	-0.81	x	x	✓	✓	x	x	x	16.0	16.0
GLRMK	172.30	172.00	0.17%	239.39	37.16	-1.46	x	x	✓	✓	x	x	x	16.0	16.0
GRSEL	328.00	328.00	0.00%	210.07	40.82	-2.31	x	x	✓	✓	x	x	=	16.0	16.0
GSRAY	1.36	1.36	0.00%	272.85	37.06	-0.02	x	x	✓	✓	x	x	x	16.0	16.0
HEKTS	3.14	3.28	-4.27%	450.75	33.77	-0.08	x	x	✓	✓	x	x	x	16.0	16.0
ISMEN	39.78	40.16	-0.95%	207.27	39.59	-0.37	x	x	✓	✓	x	x	x	16.0	16.0
KCAER	11.61	11.71	-0.85%	67.42	31.87	-0.41	x	x	✓	✓	x	x	x	16.0	16.0
KONTR	27.24	27.46	-0.80%	538.48	37.38	-0.58	x	x	✓	✓	x	x	x	16.0	16.0
IMATK	37.18	37.32	-0.38%	545.92	41.36	-0.58	x	x	✓	✓	x	x	x	16.0	16.0
MPARK	322.00	329.50	-2.28%	432.66	38.94	-2.19	x	x	✓	✓	x	x	x	16.0	16.0
OBAMS	40.12	40.58	-1.13%	90.60	37.18	-0.77	x	x	✓	✓	x	x	x	16.0	16.0
OTKAR	459.00	459.00	0.00%	118.10	43.87	-1.89	x	x	✓	✓	x	x	x	16.0	16.0
PATEK	27.42	28.26	-2.97%	344.77											

Bottom-peak analysis of the last 90 days



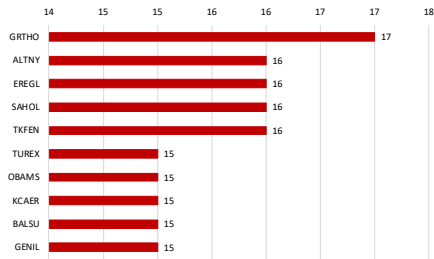
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.32	14.35	-0.2%	17.95	13.39	25%	6%	x
AGHOL	26.30	26.50	-0.8%	30.64	24.34	17%	7%	x
AKBNK	58.70	58.90	-0.3%	70.50	53.50	20%	9%	x
AKSA	10.96	10.81	1.4%	12.40	9.15	13%	17%	x
AKSEN	53.50	52.10	2.7%	57.50	34.50	7%	36%	x
ALARK	89.55	87.55	2.3%	98.00	76.55	9%	15%	x
ALTNY	61.80	61.20	1.0%	100.80	60.70	63%	2%	x
ANSGR	22.14	22.12	0.1%	24.85	20.32	12%	8%	x
ARCLK	104.50	103.60	0.9%	145.80	103.60	40%	1%	x
ASELS	177.80	183.60	-3.2%	219.20	149.70	23%	16%	x
ASTOR	93.50	91.95	1.7%	119.40	88.50	28%	5%	x
BALSU	17.89	17.40	2.8%	27.37	17.40	53%	3%	x
BIMAS	551.50	561.50	-1.8%	579.50	482.55	5%	13%	x
BINHO	11.29	10.95	3.1%	13.15	7.05	16%	38%	x
BRSAN	494.75	489.25	1.1%	539.00	327.00	9%	34%	x
BRYAT	2361.00	2385.00	-1.0%	2860.00	1821.00	21%	23%	x
BSOKE	15.11	15.57	-3.0%	17.32	13.65	15%	10%	x
BTICM	4.10	4.11	-0.2%	4.86	3.99	19%	3%	x
CANTE	2.44	2.22	9.9%	2.71	1.55	11%	36%	x
CCOLA	54.70	55.00	-0.5%	55.40	45.60	1%	17%	x
CIMSA	44.58	42.60	4.6%	52.60	42.02	18%	6%	x
CLEBI	1622.00	1641.00	-1.2%	1779.00	1478.00	10%	9%	x
CWENE	24.02	23.94	0.3%	26.50	15.29	10%	36%	x
DAPGM	11.84	11.89	-0.4%	19.00	8.60	60%	27%	x
DOAS	182.80	180.80	1.1%	204.30	169.60	12%	7%	x
DOHOL	17.29	17.02	1.6%	19.32	15.01	12%	13%	x
DSTKF	734.50	731.50	0.4%	890.00	363.50	21%	51%	x
ECILC	85.00	83.50	1.8%	112.20	44.30	32%	48%	x
EFOR	138.90	145.00	-4.2%	155.23	106.20	12%	24%	x
EGEN	7675.00	7505.00	2.3%	8717.50	7377.50	14%	4%	x
EKGYO	18.15	18.15	0.0%	21.36	17.90	18%	1%	x
ENERY	9.99	9.31	7.3%	11.90	7.19	19%	28%	x
ENISA	77.15	75.50	2.2%	84.00	61.15	9%	21%	x
ENKAI	73.80	74.30	-0.7%	77.90	62.24	6%	16%	x
EREGL	24.28	24.34	-0.2%	32.44	24.28	34%	-	x
EUPWR	27.72	27.88	-0.6%	33.14	25.70	20%	7%	x
FENER	12.04	11.49	4.8%	14.60	9.57	21%	21%	x
FROTO	94.70	94.35	0.4%	118.30	90.55	25%	4%	x
GARAN	129.50	129.10	0.3%	151.80	118.10	17%	9%	x
GENIL	186.80	196.70	-5.0%	216.75	157.69	16%	16%	x
GESAN	44.50	44.10	0.9%	51.60	42.10	16%	5%	x
GLRMK	172.30	172.00	0.2%	203.30	130.20	18%	24%	x
GRSEL	328.00	328.00	0.0%	368.00	264.75	12%	19%	x
GRTHO	300.75	300.25	0.2%	677.50	300.25	125%	0%	x
GSRAY	1.36	1.36	0.0%	1.70	1.22	25%	10%	x
GUBRF	315.50	319.25	-1.2%	319.25	234.90	1%	26%	x
HALKB	27.28	26.78	1.9%	29.22	23.66	7%	13%	x
HEKTS	3.14	3.28	-4.3%	4.99	3.14	59%	-	x
IEYHO	49.40	49.36	0.1%	49.40	11.99	-	76%	✓
IPEKE	80.00	74.00	8.1%	80.00	51.00	-	36%	✓
ISCTR	12.41	12.36	0.4%	15.31	11.28	23%	9%	x
ISMEN	39.78	40.16	-0.9%	45.82	38.68	15%	3%	x
KCAER	11.61	11.71	-0.9%	16.10	11.61	39%	-	x
KCHOL	165.00	165.00	0.0%	190.40	152.70	15%	7%	x
KONTR	27.24	27.46	-0.8%	37.86	21.16	39%	22%	x
KOZAA	98.80	95.80	3.1%	98.80	69.90	-	29%	✓
KOZAL	32.70	30.98	5.6%	32.70	22.06	-	33%	✓
KRDMD	23.94	23.84	0.4%	31.18	23.84	30%	0%	x
KTLEV	15.03	15.89	-5.4%	16.67	8.05	11%	46%	x
KUYAS	39.80	42.32	-6.0%	67.70	39.80	70%	-	x
MAGEN	32.20	31.20	3.2%	32.56	13.52	1%	58%	x
MAVI	38.56	39.00	-1.1%	45.00	36.94	17%	4%	x
MGROS	503.50	504.50	-0.2%	541.05	418.94	7%	17%	x
MIATK	37.18	37.32	-0.4%	46.06	30.36	24%	18%	x
MPARK	322.00	329.50	-2.3%	383.25	322.00	19%	-	x
OBAMS	40.12	40.58	-1.1%	61.95	40.12	54%	-	x
ODAS	5.35	5.32	0.6%	6.51	5.01	22%	6%	x
OTKAR	459.00	459.00	0.0%	575.00	412.75	25%	10%	x
OYAKC	22.04	21.62	1.9%	24.64	19.25	12%	13%	x
PASEU	130.00	134.20	-3.1%	151.20	83.00	16%	36%	x
PATEK	27.42	28.26	-3.0%	34.98	21.22	28%	23%	x
PETKM	16.52	16.40	0.7%	21.84	16.40	32%	1%	x
PGSUS	204.60	201.40	1.6%	274.00	201.40	34%	2%	x
RALYH	192.00	191.00	0.5%	201.70	111.60	5%	42%	x
REEDR	9.79	9.96	-1.7%	11.79	8.80	20%	10%	x
SAHOL	75.85	75.75	0.1%	98.95	75.60	30%	0%	x
SASA	2.87	2.96	-3.0%	5.25	2.87	83%	-	x
SISE	35.40	35.36	0.1%	43.68	32.88	23%	7%	x
SKBNK	8.49	8.52	-0.4%	8.52	5.65	0%	33%	x
SOKM	46.06	47.16	-2.3%	48.28	35.04	5%	24%	x
TABGD	224.00	226.60	-1.1%	249.00	187.50	11%	16%	x
TAVHL	266.50	266.50	0.0%	275.50	221.00	3%	17%	x
TCELL	95.60	96.30	-0.7%	102.00	88.65	7%	7%	x
THYAO	271.00	268.00	1.1%	340.00	268.00	25%	1%	x
TKFEN	72.20	73.95	-2.4%	114.30	72.20	58%	-	x
TOASO	236.50	231.20	2.3%	282.75	204.80	20%	13%	x
TSKB	11.99	11.89	0.8%	14.53	11.62	21%	3%	x
TSPOR	1.23	1.24	-0.8%	1.43	0.96	16%	22%	x
TTKOM	57.00	56.30	1.2%	61.40	48.12	8%	16%	x
TTRAK	524.00	532.00	-1.5%	646.00	524.00	23%	-	x
TUKAS	2.76	2.81	-1.8%	4.14	2.43	50%	12%	x
TUPRS	197.70	195.10	1.3%	198.70	140.39	1%	29%	x
TUREX	8.37	8.41	-0.5%	13.08	7.60	56%	9%	x
TURSG	12.70	13.00	-2.3%	13.58	8.18	7%	36%	x
ULKER	113.90	112.30	1.4%	121.00	99.00	6%	13%	x
VAKBN	26.72	26.04	2.6%	29.78	22.06	11%	17%	x
VESTL	29.94	30.06	-0.4%	43.08	29.94	44%	-	x
YEOTK	36.88	36.16	2.0%	42.08	32.60	14%	12%	x
YKBNK	32.02	32.22	-0.6%	35.58	28.12	11%	12%	x
ZOREN	3.26	3.31	-1.5%	4.23	3.07	30%	6%	x

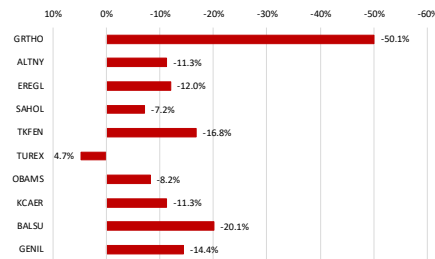
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

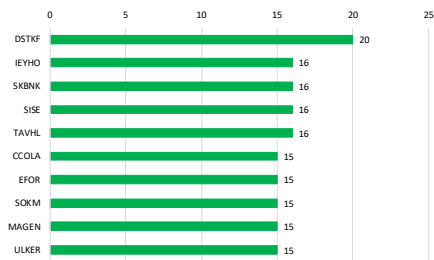
Number of days of negative relative performance of BIST 100 companies in 1M



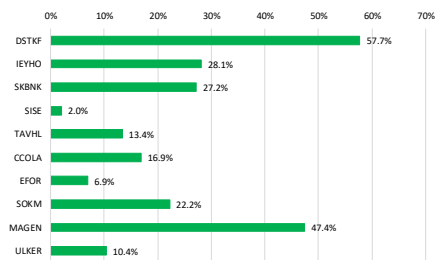
Relative performance of the companies for the last month



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

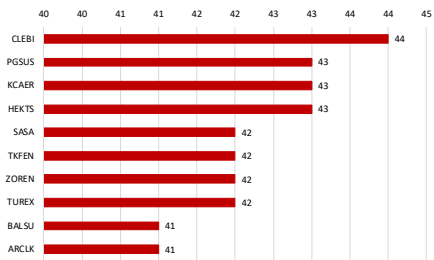


Relative performance of the companies for the last month

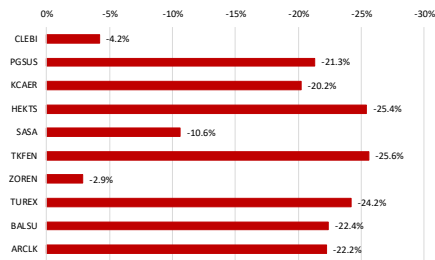


Source: Deniz Invest Strategy and Research calculations, Rasyonet

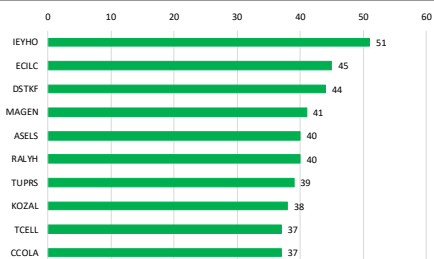
Number of days of negative relative performance of BIST 100 companies in 3M



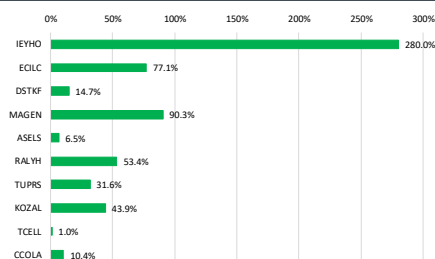
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	8.57	3.77	0.58	9%	84.8	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	50.96	2.11	0.20	1%	64.0	34%	0.7%	
AKBNK	Akbank	BANKING	6.34	1.22	0.11	19%	305.2	52%	5.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	16.75	14.64	2.03	9%	42.6	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	35.33	9.44	2.55	4%	65.6	21%	0.4%	
ALARAK	Alarko Holding	CONSTRUCTION	23.13	6.71	2%	2%	39.0	37%	0.4%	
ALTINY	Altinyay Savunma Teknolojileri	IT	48.06	18.04	6.34	7%	14.5	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.80			38%	44.3	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.69	0.43	-29%	70.6	25%	0.6%	
ASELS	Aselesan	IT	35.79	20.16	5.19	13%	810.8	26%	6.9%	
ASTOR	Astor Enerji	ENERGY	14.49	9.60	2.85	24%	93.3	37%	1.1%	
BALSU	Balsu Gıda	FOOD					20.1	25%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	20.55	9.46	0.53	11%	330.9	68%	7.3%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			356.55	-22%	14.6	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	70.45	21.40	1.27	3%	70.1	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.66		737.67	7%	66.4	13%	0.3%	
BSCOE	Batisoeko Cimento	CEMENT		141.60	5.12	-1%	24.2	25%	0.2%	
BTICM	Bati Cimento	CEMENT		19.14	2.08	-4%	22.9	61%	0.4%	
CANTE	Can2 Termik	ENERGY		7.21	2.53	-12%	17.1	71%	0.4%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.23	6.30	1.02	20%	153.1	25%	1.2%	
CIMSA	Cimsa	CEMENT	24.17	9.08	1.45	6%	42.2	45%	0.6%	
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.95	7.69	2.12	47%	39.4	12%	0.2%	
CWNEE	Cw Enerji Muhendislik	ENERGY	18.80	10.37	2.25	12%	25.9	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.07	5.83	4.41	7%	31.4	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.07	4.18	0.26	10%	40.2	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	46.79	1.18	0.17	1%	45.2	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	77.00			41%	244.8	25%	1.9%	
ECILC	Eczacıbaşı Ilac	HEALTHCARE	22.18		5.97	4%	58.2	19%	0.4%	
EFOR	Efor Yatirim	FOOD		44.12	4.67	-7%	50.4	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	81.55	33.99	4.81	4%	24.2	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.28	7.73	1.50	17%	69.0	51%	1.1%	
ENERY	Enerya Enerji	ENERGY	22.52	16.17	2.69	10%	89.9	22%	0.6%	
ENISA	Enijisa Enerji	ENERGY		3.51	0.64	0%	91.1	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	13.18	9.20	2.10	11%	442.8	12%	1.7%	
ENGL	Engel Demir Celik	STEEL & IRON	33.47	14.01	1.08	2%	170.0	48%	2.6%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	25.21	9.85	1.95	7%	18.3	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS		89.41	1.72		15.1	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.01	9.02	0.54	25%	332.3	18%	1.9%	
GARAN	Garanti Bankasi	BANKING	4.98			31%	543.9	14%	2.4%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	76.89	33.22	3.15	8%	56.0	23%	0.4%	
GESAN	Girisim Elektrik Sanayi Tashihik Ve Ticaret	ENERGY	17.24	5.46	1.11	9%	20.5	28%	0.2%	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.82	8.69	1.36	36%	55.6	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.97	8.59	3.09	30%	33.5	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL	34.93	52.37	4.96	16%	37.6	27%	0.3%	
GSRAY	Galatasaray	FOOTBALL CLUBS			1.50	-20%	18.4	39%	0.2%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.93	10.96	1.53	30%	105.4	22%	0.7%	
HALKB	Halk Bankasi	BANKING	9.68			12%	196.0	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.58	-22%	26.5	41%	0.4%	
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		282.46	7.58	-28%	26.9	69%	0.6%	
IPEKE	Tr Dogal Enerji Kaynaklari	ENERGY		3.25	0.58	-11%	20.8	36%	0.2%	
İSCTR	İs Bankası (C)	BANKING	5.66			16%	310.2	31%	3.1%	
İSMEN	İs Yatirim	BROKERAGE HOUSE	8.61	2.40	0.03	24%	59.7	28%	0.5%	
KCAER	Kocaeli Celik	STEEL & IRON	40.73	9.97	1.06	5%	22.2	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	62.54	16.78	1.78	1%	418.4	22%	2.9%	
KONTR	Kontrolmatik Teknoloji	ENERGY		47.69	2.05	-22%	17.7	65%	0.4%	
KOZAA	Tr Anadolu Metal	MINING		11.95	2.09	-4%	38.3	44%	0.5%	
KOZAL	Türk Altın İşletmeleri	MINING	22.60	26.58	6.08	12%	104.7	29%	0.9%	
KRDMİ	Kardemir (D)	STEEL & IRON		6.20	0.54	-1%	18.7	89%	0.5%	
KTELV	Katılımvevim Tasaruf Finansman	BROKERAGE HOUSE	4.97			136%	31.1	43%	0.5%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	89.24	30.73	11.75	7%	15.9	95%	0.5%	
MAGEN	Margun Enerji	ENERGY		215.35	60.90	-8%	95.0	24%	0.7%	
MAVİ	Mavi Giyim	TEXTILE	14.41	3.98	0.67	18%	30.6	73%	0.7%	
MİGROS	Migros	RETAIL	14.51	3.59	0.23	9%	91.2	51%	1.5%	
MAATX	Mia Teknoloji	IT	13.25	15.74	6.45	25%	18.4	57%	0.3%	
MPARK	Mıp Saglik Hizmetleri	HEALTHCARE	11.78	5.34	1.41	18%	61.5	42%	0.8%	
OBAMS	Oba Nakarnacilik	FOOD		9.69	0.72	-6%	19.2	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.08	0.76	-2%	7.5	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		48.48	1.76	-11%	55.1	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.69	6.54	1.74	16%	107.2	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	533.74	233.26	33.29	7%	87.4	32%	0.9%	
PATEK	Pasifik Teknoloji	IT		18.03		5.99	74%	16.5	49%	-
PETRM	Petkim	OIL & GAS			0.98	-17%	41.9	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.69	6.90	1.78	17%	102.3	43%	1.4%	
RALYH	Ral Yatirim Holding	TEXTILE	33.55	102.37	15.03	43%	63.9	37%	0.8%	
REEDR	Reeder Teknoloji	IT			4.47	-14%	9.3	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.67	11.11	-2%	159.3	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		43.86	4.83	-7%	125.8	30%	1.2%	
SİE	Sise Cam	GLASS	27.85	12.95	1.04	2%	108.4	49%	1.7%	
SKBNK	Sekerbank	BANKING	12.60			15%	21.2	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.67	0.11	-2%	27.3	51%	0.5%	
TABGD	Tab Gıda Sanayi	FOOD	20.39	6.11	1.28	14%	58.5	20%	0.4%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.47	6.58	2.04	6%	96.8	48%	1.5%	
TECEL	Turkcell	COMMUNICATION	13.54	2.60	1.18	7%	210.3	44%	3.0%	
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	3.54	5.19	0.86	15%	374.0	50%	5.9%	
TİFEN	Tefken Holding	CONGLOMERATES	60.34	12.82	0.59	1%	26.7	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	42.55	25.27	0.61	5%	118.3	24%	0.9%	
TSKB	T.S.K.B.	BANKING	2.71			35%	33.6	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.49	-33%	9.2	49%	-	
TTKOM	Türk Telekom	COMMUNICATION	10.31	2.91	1.15	10%	199.5	13%	0.8%	
TRAKR	Türk Traktor	AUTOMOTIVE	39.94	10.85	1.11	7%	52.4	24%	0.4%	
TUKAS	Tukas	FOOD	8.26	6.89	1.97	10%	12.4	53%	0.3%	
TUPRS	Tupras	OIL & GAS	14.26	5.48	0.38	8%	380.9	49%	5.9%	
TUREX	Tureks Turizm	TOURISM	15.58	5.24	0.89	9%	9.0	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	7.29			53%	127.0	18%	0.7%	
ULKER	Ulker	FOOD	5.25	4.16	0.74	20%	42.1	39%	0.5%	
VAKBN	T. Vakıflar Bankasi	BANKING	4.81			24%	265.0	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		516.09	0.60	-54%	10.0	45%	0.1%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.35	8.15	1.48	33%	13.1	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.09			21%	270.5	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY		7.38	1.97	-13%	16.3	36%	0.2%	

Lowest P/E

Equity

2.71

TSKB

Highest P/E

Equity

533.74

PASEU

Lowest EV/EBITDA

Equity

1.18

DOHOL

Highest EV/EBITDA

Equity

516.09

VESTL

Lowest EV/SALES

Equity

0.03

İSMEN

Highest EV/SALES

Equity

737.67

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTELV

Lowest MCAP

Equity

7.5

ODAS

Highest MCAP

Equity

810.8

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.

DenizInvest Source: Demir Invest Strategy and Research, Raryonet

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%	4%	15%	9%
FROTO	170.00	80%	224%	3%	1%	-10%	1%	-11%
HTTBT	73.50	57%	387%	-9%	-3%	-3%	12%	36%
KAREL	17.00	62%	-2%	3%	12%	16%	16%	19%
PGSUS	362.50	77%	98%	-4%	-5%	-20%	-17%	-14%
BIMAS	756.46	37%	357%	5%	1%	6%	13%	18%
CCOLA	72.93	33%	238%	-7%	17%	9%	6%	19%
SAHOL	148.40	96%	89%	-18%	-8%	-23%	-2%	-8%
CIMSA	74.00	66%	185%	-3%	2%	-8%	-18%	17%
YKBNK	47.50	48%	114%	5%	3%	-4%	27%	17%
TABGD	316.50	41%	12%	53%	-6%	7%	30%	62%
GARAN	198.60	53%	7%	8%	0%	-13%	18%	18%
ANSGR	46.58	110%	1%	-11%	2%	-4%	-4%	11%
KCHOL	304.00	84%	-5%	-3%	0%	-8%	11%	-6%

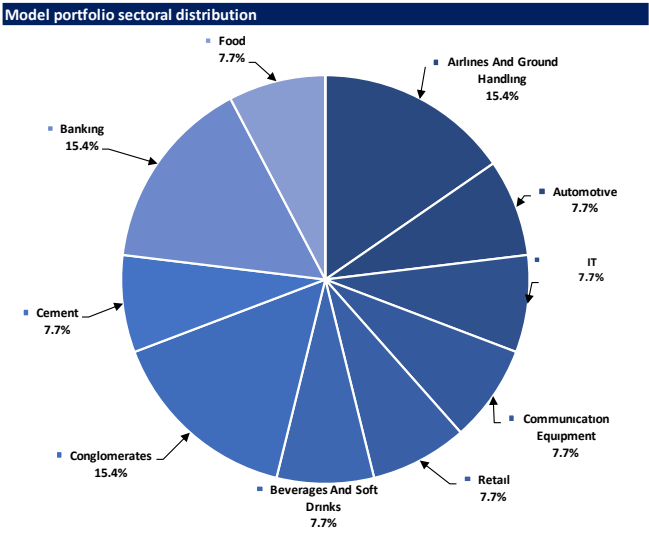
MP average potential	65%
MP since last update Δ	-2%
BIST 100 since last update Δ	-3%

MP last 12M	15%	BIST 100 last 12M	14%
MP YTD	0%	BIST 100 YTD	8%
MP 2019-	2139%	BIST 100 2019-	1065%
Relative last 12M	0%		
Relative YTD	-7%		
Relative 2019-	92%		

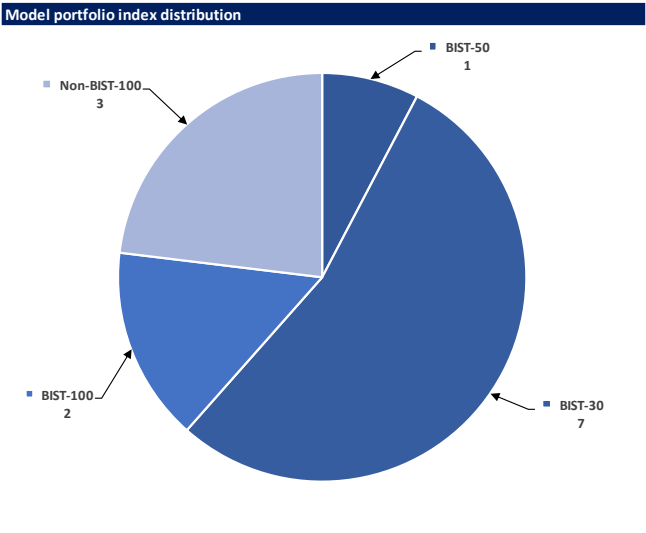
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	0%	8%	10%	-7%	-9%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	271.00	965%	92%	1389	-1%	-7%	-3%	1.00	0.76
MPARK	16.01.2023	85.43	322.00	277%	81%	1033	-16%	-6%	-2%	0.73	0.52
MAVI	12.05.2023	13.23	38.56	192%	34%	917	-8%	-5%	-1%	0.87	0.60
ASELS	17.07.2023	36.43	177.80	388%	200%	851	145%	-5%	-1%	0.86	0.60
AKBNK	21.08.2023	26.11	58.70	125%	61%	816	-7%	-6%	-2%	1.36	0.77
DOHOL	09.07.2024	16.02	17.29	8%	10%	493	21%	-1%	3%	0.94	0.70
AGESA	02.09.2024	98.10	207.90	112%	99%	438	33%	-5%	-2%	0.65	0.41
ENKAI	02.05.2025	62.15	73.80	19%	2%	196	59%	-5%	-1%	0.76	0.55
TUPRS	18.08.2025	155.54	197.70	27%	30%	88	53%	0%	4%	0.93	0.70
BIGCH	18.08.2025	46.32	51.50	11%	14%	88	70%	-12%	-8%	0.83	0.35
ISMEN	27.08.2025	44.48	39.78	-11%	-4%	79	-8%	-11%	-7%	1.13	0.63

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
13.11.2025	1382	89%	88%	730
06.11.2025	1467	93%	91%	761
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)	1282%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	581			
Total day (Since beginning)	1484			
XU100 weekly performance	-4%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	630%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	89%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

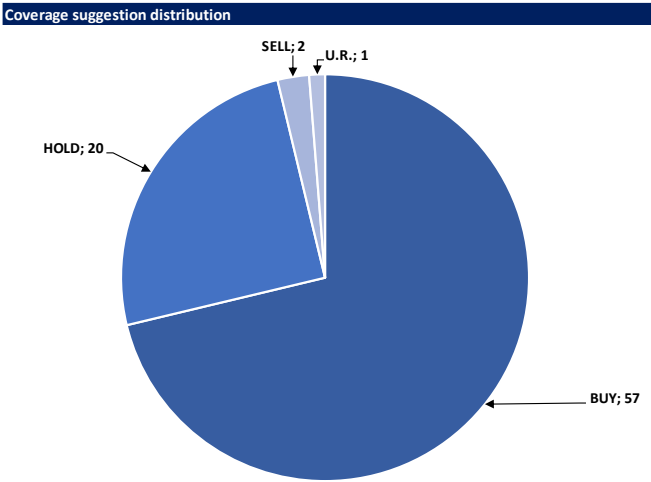
Valuations

	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	305,240	7,238	7.1%	5.1%	-7%	-14%	100.60	BUY	58.70	71.4%
Albaraka Türk	19,300	458	---	---	23%	14%	12.20	BUY	7.72	58.0%
Garanti Bank	543,900	12,897	3.4%	2.4%	8%	0%	198.60	BUY	129.50	53.4%
Halikbank	196,001	4,648	---	0.6%	68%	56%	35.00	HOLD	27.28	28.3%
İş Bankası	310,250	7,357	4.2%	3.1%	-7%	-14%	21.10	BUY	12.41	70.0%
TSKB	33,572	796	---	0.4%	-2%	-9%	20.10	BUY	11.99	67.6%
Vakıf Bank	264,953	6,283	---	0.5%	15%	6%	40.30	BUY	26.72	50.8%
Yapı Kredi Bank	270,475	6,414	4.7%	3.4%	5%	-3%	47.50	BUY	32.02	48.3%
Brokerage House										
İş Yatırım	59,670	1,415	---	0.5%	-8%	-15%	64.40	BUY	39.78	61.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,058	239	---	---	64%	52%	107.80	BUY	72.00	49.7%
Insurance										
Agessa Hayat Emeklilik	37,422	887	---	---	33%	23%	295.50	BUY	207.90	42.1%
Ak Sigorta	10,752	255	---	---	-13%	-19%	16.60	BUY	6.67	58.9%
Anadoluhayyat Emeklilik	41,538	985	---	---	-2%	-9%	173.00	BUY	96.60	79.1%
Anadoluhayyat Sigorta	44,280	1,050	---	0.5%	-11%	-18%	46.58	BUY	22.14	110.4%
Türkiye Sigorta	127,000	3,011	---	0.7%	41%	31%	14.80	BUY	12.70	16.5%
Conglomerates										
Alarko Holding	38,954	924	---	0.4%	0%	-7%	124.00	BUY	89.55	38.5%
Doğan Holding	45,248	1,073	---	0.5%	21%	12%	25.39	BUY	17.29	46.9%
Enka İnşaat	442,800	10,500	2.4%	1.7%	59%	47%	105.00	BUY	73.80	42.3%
Koc Holding	418,423	9,922	4.1%	2.9%	-3%	-11%	304.00	BUY	165.00	84.2%
Sabancı Holding	159,314	3,778	3.6%	2.6%	-18%	-24%	148.40	BUY	75.85	95.6%
Şişecam	108,438	2,571	2.4%	1.7%	-13%	-20%	55.60	HOLD	35.40	57.1%
Oil, Gas and Petrochemical										
Aygaz	43,696	1,036	---	---	21%	12%	276.00	BUY	198.80	38.8%
Petkim	41,868	993	0.9%	0.6%	-9%	-16%	22.00	HOLD	16.52	33.2%
Tüpraş	380,927	9,033	8.2%	5.9%	53%	42%	267.00	BUY	197.70	35.1%
Energy										
Akisa Enerji	65,609	1,556	---	0.4%	36%	26%	79.60	BUY	53.50	48.8%
Alfa Solar Enerji	15,088	358	---	---	-39%	-44%	71.84	HOLD	41.00	75.2%
Biotrend Enerji	9,980	237	---	---	17%	8%	24.20	U.R.	19.96	21.2%
Galata Wind Enerji	12,841	304	---	---	-30%	-35%	44.60	BUY	23.78	87.6%
Enerjisa Enerji	91,119	2,161	---	0.6%	37%	27%	120.40	BUY	77.15	56.1%
Iron, Steel and Mining										
Erdemir	169,960	4,030	3.6%	2.6%	0%	-7%	36.75	BUY	24.28	51.4%
Kardemir (D)	27,264	646	0.7%	0.5%	-12%	-18%	39.50	BUY	23.94	65.0%
Chemicals and Fertilizer										
Akisa Akriik	42,580	1,010	---	0.4%	-11%	-18%	14.20	HOLD	10.96	29.6%
Altım Kimya	4,785	113	---	---	-16%	-23%	21.60	HOLD	15.95	35.4%
Hektaş	26,470	628	---	0.4%	-19%	-25%	4.30	SELL	3.14	36.9%
Automotive and Auto Parts										
Dağış Otomotiv	40,216	954	---	0.5%	7%	-1%	297.50	HOLD	182.80	62.7%
Ford Otosan	332,312	7,880	2.6%	1.9%	3%	-5%	170.00	BUY	94.70	79.5%
Kordsa	9,911	235	---	---	-29%	-34%	80.50	HOLD	50.95	58.0%
Tofaş	118,250	2,804	1.2%	0.9%	24%	14%	379.30	BUY	236.50	60.4%
Türk Traktor	52,435	1,243	---	0.4%	-26%	-31%	800.00	HOLD	524.00	52.7%
Otokar	55,080	1,306	---	0.5%	-5%	-12%	748.40	BUY	459.00	63.1%
Brisa	26,896	638	---	---	0%	-8%	124.60	HOLD	88.15	41.3%
Healthcare										
Lokman Hekim	3,460	82	---	---	-9%	-16%	24.30	BUY	16.02	51.7%
Meditera Tıbbi Malzeme	3,249	77	---	---	-48%	-52%	48.40	HOLD	27.30	77.3%
MLP Sağlık	61,506	1,458	---	0.8%	-16%	-22%	583.00	BUY	322.00	81.1%
Selçuk Ecza Deposu	44,743	1,061	---	---	-9%	-16%	101.10	HOLD	72.05	40.3%
Retail and Wholesale										
BİM	330,900	7,846	10.1%	7.3%	5%	-3%	816.60	BUY	551.50	48.1%
Bizim Tıp	2,047	49	---	---	-12%	-19%	36.00	HOLD	25.44	41.5%
Ebebek Mağazacılık	8,464	201	---	---	-14%	-20%	79.90	BUY	52.90	51.0%
Mavi Giyim	30,636	726	---	0.7%	-8%	-15%	67.83	BUY	38.56	75.9%
Migros	91,161	2,162	2.1%	1.5%	-6%	-13%	879.51	BUY	503.50	74.7%
Şok Marketler	27,327	648	---	0.5%	12%	3%	68.00	HOLD	46.06	47.6%
Food and Beverages										
Coca Cola İçecek	153,055	3,629	---	1.2%	-7%	-14%	72.93	BUY	54.70	33.3%
TAB Gıda	58,529	1,388	---	0.4%	53%	41%	316.50	BUY	224.00	41.3%
Ülker	42,061	997	0.7%	0.5%	5%	-3%	174.10	BUY	113.90	52.9%
Armada Gıda	9,551	226	---	---	-10%	-16%	52.60	BUY	36.18	45.4%
Ofis Yem Gıda	8,278	196	---	---	37%	26%	69.10	HOLD	56.60	22.1%
Büyük Şefler Gıda	5,511	131	---	---	70%	57%	101.40	BUY	51.50	96.9%
White Goods and Furnitures										
Argelik	70,614	1,674	---	0.6%	-26%	-32%	191.00	BUY	104.50	82.8%
Vestel Beyaz Eşya	13,296	315	---	---	-51%	-54%	15.00	HOLD	8.31	80.5%
Vestel Elektronik	10,044	238	---	0.1%	-58%	-61%	47.00	HOLD	29.94	57.0%
Yataş	5,294	126	---	---	28%	19%	52.40	BUY	35.34	48.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,446	105	---	---	-2%	-9%	69.30	BUY	44.46	55.9%
HİST Bilgisayar Hizmetleri	14,046	333	---	---	-9%	-16%	73.50	BUY	46.82	57.0%
İndeks Bilgisayar	5,753	136	---	---	0%	-7%	13.00	BUY	7.67	69.5%
Karel Elektronik	8,446	200	---	---	3%	-5%	17.00	BUY	10.48	62.2%
Kontrolmatik Teknoloji	17,706	420	---	0.4%	-29%	-35%	39.00	SELL	27.24	43.2%
Logo Yazılım	15,143	359	---	---	53%	41%	238.50	BUY	159.40	49.6%
Turkcell	210,320	4,987	4.1%	3.0%	5%	-3%	171.00	BUY	95.60	78.9%
Türk Telekom	199,500	4,731	1.1%	0.8%	31%	21%	86.00	BUY	57.00	50.9%
Defense										
Aselsan	810,768	19,225	9.6%	6.9%	145%	127%	243.50	HOLD	177.80	37.0%
Construction Materials										
Alçansa	23,988	569	---	---	-28%	-33%	207.00	HOLD	125.30	65.2%
Çimsa	42,154	1,000	---	0.6%	-3%	-10%	74.00	BUY	44.58	66.0%
Kalekim	14,527	344	---	---	3%	-5%	59.47	BUY	31.58	88.3%
Aviation										
Pegasus	102,300	2,426	1.9%	1.4%	-4%	-11%	362.50	BUY	204.60	77.2%
TAY Havalimanları	296,014	2,296	2.1%	1.5%	-3%	-10%	448.00	BUY	265.50	68.1%
Türk Hava Yolları	373,980	8,868	8.2%	5.9%	-1%	-9%	453.46	BUY	271.00	67.3%
Paper and Paper Products										
Europap Tezül Kağıt	5,950	141	---	---	-23%	-29%	19.80	HOLD	11.90	66.4%
REIT										
Emlak GYO	68,970	1,635	1.6%	1.1%	37%	27%	25.50	BUY	18.15	40.5%
Torunlar GYO	73,550	1,744	---	---	22%	13%	100.00	BUY	73.55	36.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,960	1,256	---	---	21%	12%	246.00	BUY	160.00	53.8%

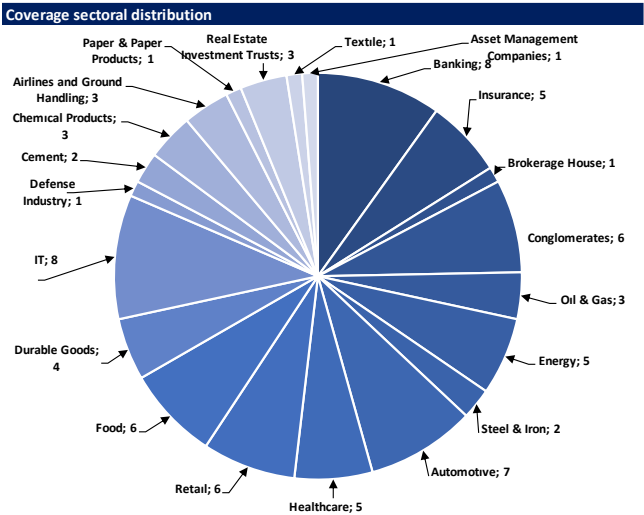
Source: Deniz Invest Strategy and Research, Rasyonet

90.6% 77.9%

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



Source: Deniz Invest Strategy and Research Department



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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