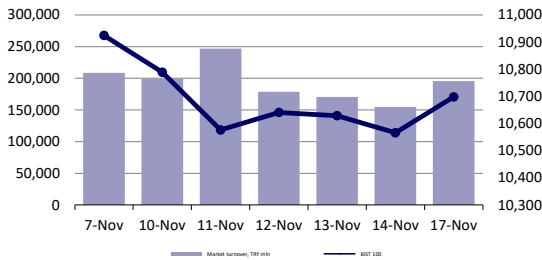


S&P 500
-0.92%

Oil (Brent)
-0.30%

USD Index
0.29%

Turkish equity market performance



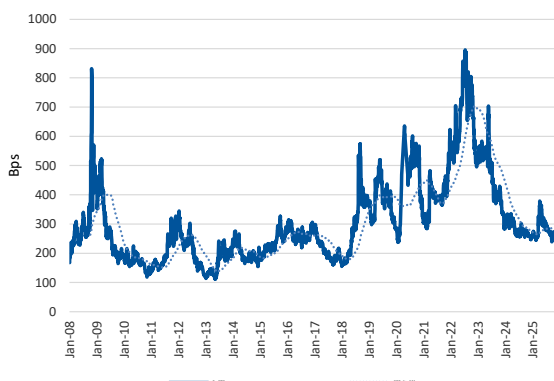
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,698	10,566	1.3%	4.8%	8.8%
Market turnover, TRY mln	195,581	154,833	26.3%	2.5%	61.0%
Turkey 2034 (27.09.2034)	30.93%	31.04%	-11 bps	104 bps	374 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.31	42.27	0.1%	0.9%	19.7%
EUR/TRY	49.08	49.13	-0.1%	0.4%	34.0%
Basket (50/50)	45.70	45.70	0.0%	0.6%	26.9%
DOW	46,590	47,147	-1.2%	0.9%	9.5%
S&P500	6,672	6,734	-0.9%	0.1%	13.4%
FTSE	9,675	9,698	-0.2%	3.4%	18.4%
MSCI EM	1,388	1,386	0.2%	1.9%	29.0%
MSCI EE	65.35	65.96	-0.9%	3.9%	55.5%
Shanghai SE Comp	3,972	3,990	-0.5%	3.4%	18.5%
Nikkei	50,324	50,377	-0.1%	5.8%	26.1%
Oil (Brent)	63.80	64.20	-0.6%	-10.8%	-10.8%
Gold	4,045	4,084	-1.0%	-4.9%	54.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Mia Teknoloji	MIATK	40.48	10.0%	1,688,221
Granturk Holding	GRTHO	346.75	10.0%	189,189
Eczacıbaşı İlaç	ECILC	97.90	7.3%	952,568
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	47.02	7.3%	615,961
Halk Bankası	HALKB	28.96	7.1%	2,618,908
Aselsan	ASELS	188.30	7.0%	8,443,779
Major losers				
Çan2 Termik	CANTE	2.28	-4.2%	2,161,370
Türk Telekom	TTKOM	55.40	-1.8%	1,892,359
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	140.00	-1.4%	836,677
Balsu Gıda	BALSU	18.22	-1.2%	155,273
Garanti Bankası	GARAN	128.00	-0.9%	5,077,903
Ege Endüstri	EGEEN	7,647.50	-0.9%	102,892

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.698 level, up by 1.25%.

Total trading volume was average. We anticipate today'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: **AGHOL, BINHO, CLEBI, DOAS and ECILC**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.15% on a daily basis, performance of BIST 100 index was realized at 1.25%.

What we watched:

- TR central government posted a deficit of TRY 223.2 billion.
- US empire manufacturing realized at 18.70, well above the expectations.

Today's focus:

- TR house price index and labour force statistics will be released.
- US industrial production is expected to remain unchanged while capacity utilization is expected to realize at 77.30%.

Today in the markets

Global markets started the week under pressure as braced for a wave of delayed U.S. economic data and key earnings reports. Uncertainty over the Fed's next policy move deepened after several officials signaled caution regarding further rate cuts, especially amid persistent inflation and data gaps caused by the recent government shutdown. Fed Vice Chair Philip Jefferson noted that downside risks to employment have increased but emphasized a gradual approach to future policy easing. Markets now assign a 43% probability to a 25 bps rate cut in December, down from over 60% earlier this month. Thursday's jobs report and Wednesday's FOMC meeting minutes will be critical in shaping expectations ahead of the next Fed meeting.

U.S. equities were in negative territory yesterday. Dow Jones fell 1.18%, while S&P 500 and Nasdaq lost 0.92% and 0.84% respectively, pressured by weakness in large-cap tech stocks. Nvidia declined ahead of its earnings release on Wednesday, with sentiment turning cautious amid ongoing valuation concerns in AI-related names. In contrast, Alphabet gained 4% after Berkshire Hathaway disclosed a USD 4.9 billion stake, highlighting selective bargain hunting amid broad-based risk aversion.

In Turkey, the BIST 100 index gained 1.25% to close at 10,698. Fitch Ratings upgraded the long-term foreign currency issuer default ratings of several state-owned banks, including Ziraat Bank, VakıfBank, TSKB, Halkbank, Emlak Katılım, and Vakıf Katılım. Meanwhile, the European Commission projected that the Turkish economy will grow by 3.4% in both 2025 and 2026, with growth expected to accelerate to 4.0% in 2027. On the fiscal side, Turkey's central government budget posted a deficit of TRY 223.2 billion in October, bringing the year-to-date deficit to TRY 1.44 trillion. Today, focus will be on the house price index and the labour force statistics.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 29,460,441,297. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 119,161,276,041, with a total number of shares traded at 4,650,759,398. The total number of short-sold transactions was recorded as 914,900,191.
- Yesterday, the highest short-selling volume was recorded in **KOZAL**, with TRY 3,394,672,919 in short-selling volume. The share of KOZAL within total short-selling stood at 11.5%.
- Conversely, the lowest short-selling volume was recorded in **MAVI** amounting to TRY 30,267,998 TL. The share of MAVI 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; **USAK 1.11%, BINBN 1.06%, DSTKF 0.79%, PGSUS 0.79%, FENER 0.66%** while the stocks with the highest decrease were; **ECOGR -5.22%, MANAS -3.98%, DOFER -1.14%, ONRYT -1.06%, DMRGD -1.06%**.
- Stocks with an increase foreign share in the last 10 days; YAPRK 10 days, GMTAS 10 days, ESCAR 10 days, RYGYO 10 days, ISGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; SELVA 10 days, UNLU 10 days, CRDFA 10 days, AKMGY 10 days, MPARK 9 days.
- As of last closing the foreign share stands at 36.50%.
- As of last closing the number of foreign shareholding stands at 15.86%.

KAP (Public Disclosure Platform) news

MIATK

As a result of the company's international business development efforts, a \$4,200,000 contract has been signed with an energy company with a presence in our sister country, the Kyrgyz Republic, and in which the Kyrgyz Republic government is a partner.

Under this contract, you will provide services in the areas of Energy Field Security Technologies, Artificial Intelligence-Enhanced Mining and Oil Field Management Technologies, and Energy Information Technology, all of which are owned by our company.

The contract resulted in a \$310,000 order being received in the initial phase of the contract.

CWENE

A product sales framework agreement has been signed with 18 of our sales points for product purchases totaling 2,400,000,000.00 TL (Two Billion Four Hundred Million Turkish Lira), excluding VAT, for product purchases during 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.

TCELL

The capital of our Company's wholly-owned subsidiary, Kıbrıs Mobile Telekomünikasyon Limited ("Kıbrıs Telekom"), has been increased by TRY 500,000,000 to TRY 922,724,863. Our Company's pre-emption rights with respect to the capital increase is fully paid.

General Assembly				
November 17, 2025	November 18, 2025	November 19, 2025	November 20, 2025	November 21, 2025
	KATMR SODSN	IHLAS UMPAS	BORSK MEGAP	

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
17.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	16,500	15.81 - 15.84	10,914,275	5.05%
17.11.2025	VAKBN	T. Vakıflar Bankası	XU100:IS	Banking	7,245,432	26.88 - 27.08	76,308,759	-

Source: Deniz Invest Strategy and Research, KAP

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

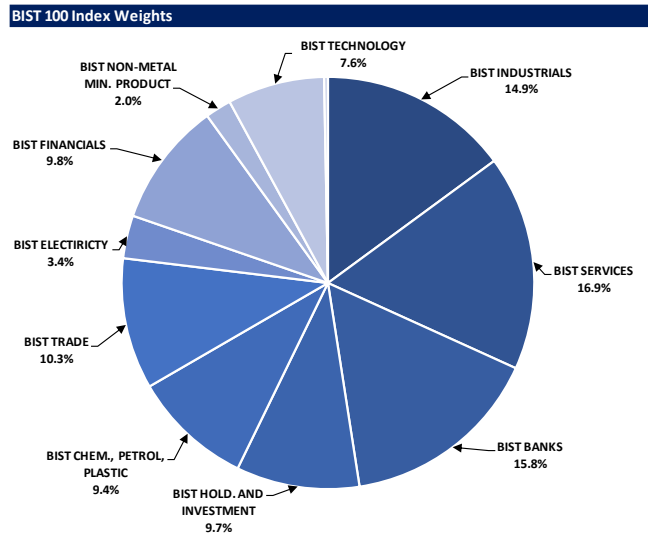
Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus 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
DCITR				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
EPLAS	150.00					285,922,834.50	1.00		190,615,223.00
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
GZNMİ				650,000,000.00	1,000.00				65,000,000.00
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
KAYSE				2,294,000,000.00	324.93				706,000,000.00
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
MRGYO	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
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
RYSAS	100.00			1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEKUR	100.00			80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SNKRN									7,849,206.00
SODSN				105,000,000.00	700.00				15,000,000.00
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	100.00					250,000,000.00	1.00		250,000,000.00

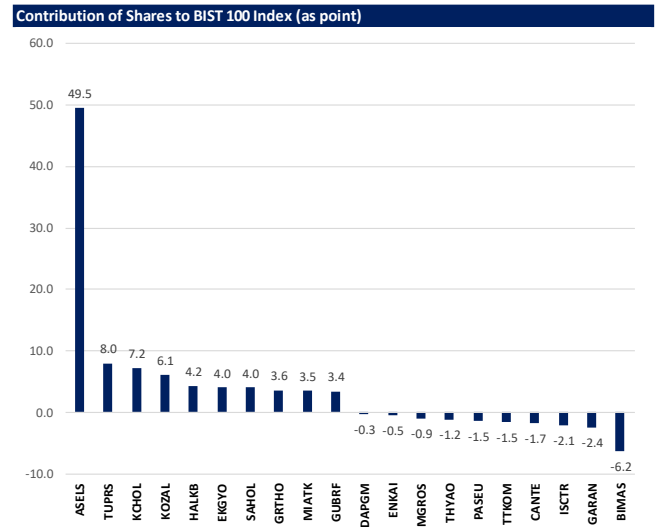
Source: Deniz Invest Strategy and Research, Rasyonet

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



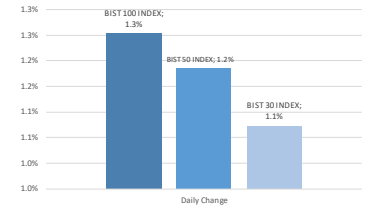
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	17.11.2025	14.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10698	10566	1.3%	9831	9%
XU030	BIST 30 INDEX	11578	11455	1.1%	10756	8%
XUGS0	BIST 50 INDEX	9235	9127	1.2%	8657	7%
XBANK	BIST BANKS INDEX	14397	14372	0.2%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13668	13479	1.4%	11454	19%
XUMAL	BIST FINANCIALS INDEX	15336	15181	1.0%	11758	30%
XG030	BIST 30 CAPPED INDEX 10	11863	11741	1.0%	11004	8%
X100S	BIST 100 CAPPED INDEX 10	10700	10568	1.3%	9833	9%
XBANA	BIST MAIN INDEX	54982	54001	1.8%	30646	79%
XBLSM	BIST INF. TECHNOLOGY INDEX	5333	5182	2.9%	4875	9%
XELKT	BIST ELECTRICITY INDEX	652	637	2.3%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	23436	23385	0.2%	3875	505%
XGIDA	BIST FOOD, BEVERAGE INDEX	11486	11314	1.5%	11496	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5828	5732	1.7%	3588	62%
XHARZ	BIST IPO INDEX	165618	162653	1.8%	93305	78%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11411	11236	1.6%	8914	28%
XILTM	BIST TELECOMMUNICATION INDEX	2440	2450	-0.4%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	16353	16178	1.1%	11506	42%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7011	6755	3.8%	5624	25%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13510	13313	1.5%	11536	17%
XKOBI	BIST SME INDUSTRIAL INDEX	39056	38758	0.8%	26006	50%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9572	9419	1.6%	8254	16%
XMDAN	BIST MINING INDEX	10854	10536	3.0%	7052	54%
XMANA	BIST BASIC METAL INDEX	17145	16876	1.6%	16396	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19954	19666	1.5%	21119	-6%
XSADA	BIST ADANA INDEX	47515	46878	1.4%	59941	-21%
XSANK	BIST ANKARA INDEX	29860	28768	3.8%	18440	62%
XSANT	BIST ANTALYA INDEX	13912	13897	0.1%	9914	40%
XSBAL	BIST BALIKESIR INDEX	10976	10843	1.2%	10126	8%
XSBR	BIST BURSA INDEX	16400	16271	0.8%	15042	9%
XSDNZ	BIST DENIZLI INDEX	9762	9429	3.5%	7453	31%
XSGRT	BIST INSURANCE INDEX	70695	69783	1.3%	66509	6%
XSIST	BIST ISTANBUL INDEX	14169	13992	1.3%	12784	11%
XSI2M	BIST IZMIR INDEX	17127	16785	2.0%	14591	17%
XSKAY	BIST KAYSERI INDEX	35765	35489	0.8%	33099	8%
XSKOC	BIST KOCAELI INDEX	29647	29244	1.4%	23606	26%
XSKON	BIST KONYA INDEX	13955	13343	4.6%	8768	59%
XSPOR	BIST SPORTS INDEX	2465	2409	2.3%	3162	-22%
XSTKR	BIST TEKİRDAĞ INDEX	49264	47793	3.1%	43602	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12907	12824	0.7%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25632	25670	-0.1%	25386	1%
XTKIS	BIST TEXTILE, LEATHER INDEX	4581	4521	1.3%	3757	22%
XTMDS	BIST DIVIDEND 25 INDEX	13731	13693	0.3%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11816	11665	1.3%	10754	10%
XTR2M	BIST TOURISM INDEX	1775	1753	1.3%	1301	36%
XTUMY	BIST ALL SHARES-100 INDEX	55362	54410	1.7%	36091	53%
XUHI2	BIST SERVICES INDEX	10578	10507	0.7%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	35104	35091	0.0%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13845	13631	1.6%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14227	14076	1.1%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	25209	23860	5.7%	13943	81%
XYL2Z	BIST STAR INDEX	12029	11870	1.3%	10726	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	4347	4292	1.3%	3567	22%
XUZOZ	BIST 100-30 INDEX	19687	19355	1.7%	17660	11%
XU0B	BIST LIQUID 10 EX BANKS	13341	13133	1.6%	11395	17%
XAKUR	BIST BROKERAGE HOUSES	145443	144800	0.4%	49719	193%
XLBNK	BIST LIQUID BANKS	12847	12830	0.1%	12876	0%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26098	25173	3.7%	20007	30%

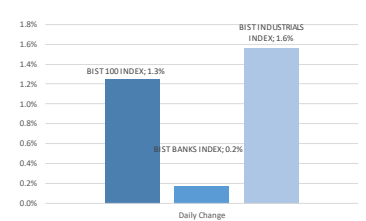
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



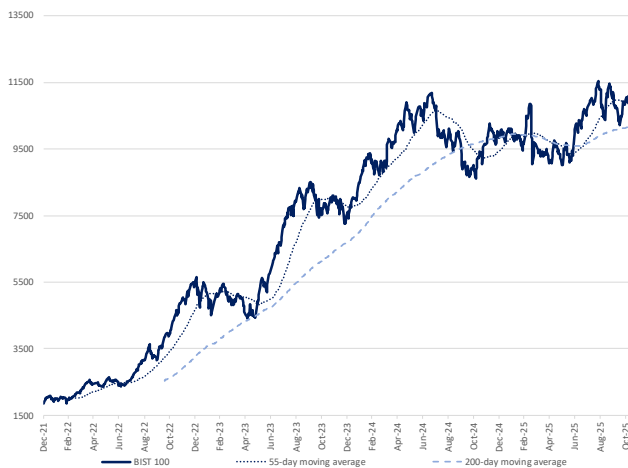
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



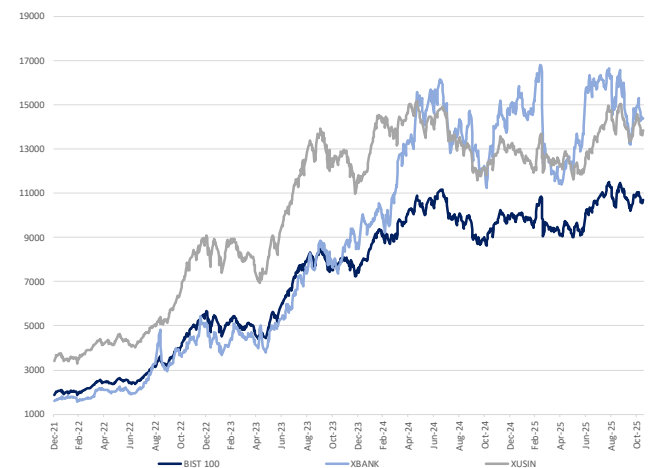
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



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 > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AGHOL	26.54	26.48	0.23%	362.98	54.84	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BINHO	11.36	10.94	3.84%	660.79	56.03	0.16	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
CEBI	1,685.00	1,584.00	6.38%	255.12	61.63	21.76	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
DOAS	183.60	180.30	1.83%	485.48	59.74	1.31	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ECILC	97.90	91.20	7.35%	952.57	64.37	0.62	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GUBRF	324.00	314.25	4.38%	1,301.72	63.78	7.49	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
HALKB	28.96	27.04	7.10%	2,618.91	61.79	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TUPRS	201.70	199.20	1.26%	5,419.45	63.47	4.36	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ULKER	114.00	112.50	1.33%	610.42	60.13	1.92	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
VAKBN	27.08	26.98	0.37%	2,776.48	64.85	0.44	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
YEDTK	38.10	36.48	4.44%	288.50	59.93	0.55	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KOZAL	35.68	33.76	5.69%	11,225.01	82.65	2.02	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
MAGEN	33.40	32.22	3.66%	202.37	74.93	2.32	✓	✓	✓	✓	✓	✓	✓	45.5	91.0
AEEF5	14.48	14.23	1.76%	1,166.53	51.31	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
EUPWR	28.70	27.30	5.13%	323.45	54.89	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GESAN	47.02	43.84	7.25%	615.96	54.27	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MIATK	40.48	36.80	10.00%	1,688.22	56.24	0.42	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
PETKM	16.80	16.74	0.36%	1,277.06	42.52	-0.39	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
REDIR	10.10	9.84	2.64%	404.86	49.93	-0.10	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
YKBNK	32.10	31.96	0.44%	5,032.03	49.05	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TURSG	12.93	12.84	0.70%	747.36	62.62	0.74	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AKSA	10.84	10.70	1.31%	111.47	40.20	-0.23	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ASELS	188.30	176.00	6.99%	8,443.78	44.13	-6.00	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
ASTOR	92.30	90.30	2.21%	1,718.38	42.79	-1.50	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
BTOM	4.17	4.10	1.71%	377.92	43.39	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
DSTKF	751.00	749.50	0.20%	866.58	68.73	41.52	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EKGYO	19.20	18.59	3.28%	5,588.91	48.91	-0.23	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
GISEL	330.00	319.50	3.29%	189.37	44.84	-3.54	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ISMEN	40.05	39.78	0.70%	256.64	41.06	-0.58	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KOCHOL	167.80	164.00	2.32%	5,226.66	50.35	-0.36	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KONTR	27.44	26.54	3.39%	674.15	40.24	-0.80	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KOZAA	98.40	96.85	1.60%	1,503.96	64.78	2.51	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
KUYAS	41.20	39.30	4.83%	1,688.20	34.72	-2.50	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
MAVI	39.12	38.10	2.68%	227.16	48.77	-0.05	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ODAS	5.40	5.24	3.05%	204.84	46.14	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
OTIKAR	464.00	458.25	1.25%	169.85	46.57	-2.71	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
PASEU	140.00	142.00	-1.41%	836.68	54.97	2.81	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
PATEK	28.42	27.76	2.38%	527.83	46.64	-0.53	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SAHOL	76.30	75.20	1.46%	2,711.07	39.33	-1.82	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SISE	35.82	35.68	0.39%	1,100.10	48.96	-0.09	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TSXB	11.98	11.84	1.18%	385.57	40.92	-0.24	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
TUREX	8.53	8.36	2.03%	306.53	54.02	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
ZOREN	3.31	3.22	2.80%	187.24	45.35	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
FENER	11.63	11.19	3.93%	411.05	60.95	0.15	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
IEYHO	50.70	50.10	1.20%	1,154.43	83.79	5.30	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
OBAMS	39.80	39.36	1.12%	121.80	37.24	-1.03	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
ALINY	65.00	62.50	4.00%	296.66	46.89	-1.74	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ANSOR	22.42	21.92	2.28%	92.42	48.85	-0.09	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ARCLK	105.90	104.20	1.63%	219.37	39.23	-2.96	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
BALSU	18.22	18.45	-1.25%	155.27	34.47	-0.99	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
CWENE	24.26	23.50	3.23%	292.94	56.72	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ENERY	9.75	9.50	2.63%	219.89	50.57	-0.06	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
GRTHO	586.75	515.25	9.99%	189.19	33.61	-59.18	✓	✓	✓	✓	✓	✓	✓	66.0	62.5
RALYH	195.10	193.00	1.09%	98.72	64.16	-6.49	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	2.90	2.87	1.05%	2,719.88	37.29	-0.13	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
TSPOR	1.27	1.24	2.42%	531.16	49.19	0.00	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
AKSEN	51.00	50.40	1.19%	647.09	53.39	2.11	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	480.50	474.50	1.26%	847.94	54.96	18.94	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRHAT	2,347.00	2,307.00	1.73%	213.29	51.30	-50.26	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CCOLA	54.35	53.00	0.83%	330.47	64.98	-1.55	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KTEVL	15.17	15.18	-0.07%	656.04	58.32	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
SOKM	45.92	45.30	1.37%	220.64	59.60	1.74	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BSOKE	15.37	15.01	2.40%	67.89	45.59	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
ENUSA	76.15	76.00	0.20%	267.31	42.60	-0.65	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
GLBMR	172.10	169.10	1.77%	193.37	36.73	-2.85	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
GSRAY	1.39	1.37	1.46%	499.05	42.95	-0.02	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
HEKTS	3.27	3.23	1.24%	336.71	41.01	-0.09	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
IPEKE	77.60	75.55	2.71%	850.18	57.97	1.58	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
KROMD	24.22	23.82	1.68%	1,674.37	37.20	-0.74	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TABGD	228.00	223.00	2.24%	82.28	43.51	-1.90	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TKFEN	74.26	72.05	1.87%	205.20	33.63	-3.02	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
TTIRAK	530.00	520.00	0.76%	68.72	38.28	-8.87	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
VESTL	30.42	29.88	1.81%	170.96	31.50	-1.09	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
AKBNK	58.35	58.30	0.09%	6,341.14	44.56	-0.30	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ALARK	88.25	87.80	0.51%	636.36	65.61	1.86	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOHOL	17.10	17.06	0.23%	287.13	47.64	-0.06	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EPREL	24.00	23.90	0.42%	4,441.20	31.78	-0.97	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
MOROS	504.00	507.00	-0.59%	1,400.33	66.76	14.11	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
TTKOM	55.40	56.40	-1.77%	1,892.36	57.19	1.22	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TUKAS	2.73	2.65	3.02%	412.78	45.58	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
BIMAS	540.00	544.50	-0.83%	3,359.18	47.73	1.87	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	2.28	2.38	-4.20%	2,161.37	47.78	0.05	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
EFOR	137.00	137.00	0.00%	350.20	47.23	2.25	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENCAI	73.80	74.00	-0.27%	846.12	48.84	0.60	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	21.60	21.54	0.28%	577.38	55.18	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	8.21	8.10	1.36%	301.08	62.08	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TAVHL	259.50	254.50	1.96%	575.71	53.22	5.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CINSA	43.72	43.60	0.28%	535.74	46.33	-0.26	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
DAMPIM	11.96	12.00	-0.83%	454.86	37.97	-0.58	✓	✓	✓	✓	✓	✓	✓	66.0	25.0
EGEEN	7,647.50	7,715.00	-0.87%	102.89	41.12	-70.63	✓	✓	✓	✓	✓	✓	✓	41.0	25.0
FROTO	94.60	94.70	-0.11%	1,247.37	41										

Bottom-peak analysis of the last 90 days



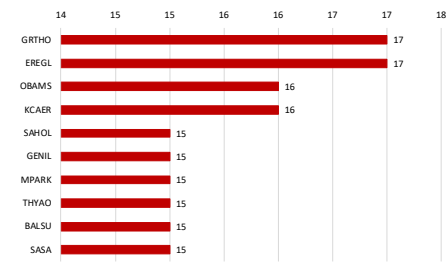
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.48	14.23	1.8%	17.95	13.39	24%	8%	x
AGHOL	26.54	26.48	0.2%	30.64	24.34	15%	8%	x
AKBNK	58.35	58.30	0.1%	70.50	53.50	21%	8%	x
AKSA	10.84	10.70	1.3%	12.40	9.15	14%	16%	x
AKSEN	51.00	50.40	1.2%	57.50	34.50	13%	32%	x
ALARK	88.25	87.80	0.5%	98.00	76.55	11%	13%	x
ALTNY	65.00	62.50	4.0%	100.80	60.70	55%	7%	x
ANSGR	22.42	21.92	2.3%	24.85	20.32	11%	9%	x
ARCLK	105.90	104.20	1.6%	145.80	103.60	38%	2%	x
ASELS	188.30	176.00	7.0%	219.20	154.00	16%	18%	x
ASTOR	92.30	90.30	2.2%	119.40	88.50	25%	4%	x
BALISU	18.22	18.45	-1.2%	27.37	17.40	50%	5%	x
BIMAS	540.00	544.50	-0.8%	579.50	482.55	7%	11%	x
BINHO	11.36	10.94	3.8%	13.15	7.12	16%	37%	x
BRISAN	480.50	474.50	1.3%	539.00	327.00	12%	32%	x
BRYAT	2347.00	2307.00	1.7%	2860.00	1821.00	22%	22%	x
BSOKE	15.37	15.01	2.4%	17.32	13.65	13%	11%	x
BTICIM	4.17	4.10	1.7%	4.86	3.99	17%	4%	x
CANTE	2.28	2.38	-4.2%	2.71	1.58	19%	31%	x
CCOLA	54.35	53.90	0.8%	55.40	45.60	2%	16%	x
CIMSA	43.72	43.60	0.3%	52.00	42.02	19%	4%	x
CLEBI	1685.00	1584.00	6.4%	1779.00	1478.00	6%	12%	x
CWENE	24.26	23.50	3.2%	26.50	15.29	9%	37%	x
DAPGM	11.90	12.00	-0.8%	19.00	8.60	60%	28%	x
DOAS	183.60	180.30	1.8%	204.30	169.60	11%	8%	x
DOHOL	17.10	17.06	0.2%	19.32	15.01	13%	12%	x
DSTKF	751.00	749.50	0.2%	890.00	375.50	19%	50%	x
ECILC	97.90	91.20	7.3%	112.20	44.30	15%	55%	x
EFOR	137.00	137.00	0.0%	155.23	106.20	13%	22%	x
EGEN	7647.50	7715.00	-0.9%	8717.50	7377.50	14%	4%	x
EKGYO	19.20	18.59	3.3%	21.36	17.90	11%	7%	x
ENERY	9.75	9.50	2.6%	11.90	7.32	22%	25%	x
ENISA	76.15	76.00	0.2%	84.00	63.15	10%	17%	x
ENKAI	73.80	74.00	-0.3%	77.90	62.24	6%	16%	x
EREGL	24.00	23.90	0.4%	32.44	23.90	35%	0%	x
EUPWR	28.70	27.30	5.1%	33.14	25.70	15%	10%	x
FENER	11.63	11.19	3.9%	14.60	9.57	26%	18%	x
FROTO	94.60	94.70	-0.1%	118.30	90.55	25%	4%	x
GARAN	128.00	129.20	-0.9%	151.80	118.10	19%	8%	x
GENIL	185.80	185.10	0.4%	216.75	157.69	17%	15%	x
GESAN	47.02	43.84	7.3%	51.60	42.10	10%	10%	x
GLRMK	172.10	169.10	1.8%	203.30	131.60	18%	24%	x
GRSEL	330.00	319.50	3.3%	368.00	265.25	12%	20%	x
GRTHO	346.75	315.25	10.0%	677.50	300.25	95%	13%	x
GSRAY	1.39	1.37	1.5%	1.70	1.22	22%	12%	x
GUBRF	328.00	314.25	4.4%	328.00	237.00	-	28%	✓
HALKB	28.96	27.04	7.1%	29.22	23.66	1%	18%	x
HEKTS	3.27	3.23	1.2%	4.99	3.14	53%	4%	x
IEYHO	50.70	50.10	1.2%	50.70	11.99	-	76%	✓
IPEKE	77.60	75.55	2.7%	80.00	51.00	3%	34%	x
ISCTR	12.24	12.32	-0.6%	15.31	11.28	25%	8%	x
ISMEN	40.06	39.78	0.7%	45.82	39.18	14%	2%	x
KCAER	11.35	11.42	-0.6%	16.10	11.35	42%	-	x
KCHOL	167.80	164.00	2.3%	190.40	152.70	13%	9%	x
KONTR	27.44	26.54	3.4%	37.86	21.16	38%	23%	x
KOZAA	98.40	96.85	1.6%	98.80	69.90	0%	29%	x
KOZAL	35.68	33.76	5.7%	35.68	22.06	-	38%	✓
KRDMD	24.22	23.82	1.7%	31.18	23.82	25%	2%	x
KTLEV	15.17	15.18	-0.1%	16.67	8.09	10%	47%	x
KUYAS	41.20	39.30	4.8%	67.70	39.30	64%	5%	x
MAGEN	33.40	32.22	3.7%	33.40	14.22	-	57%	✓
MAVI	39.12	38.10	2.7%	45.00	36.94	15%	6%	x
MGROS	504.00	507.00	-0.6%	541.05	418.94	7%	17%	x
MIATK	40.48	36.80	10.0%	46.06	30.36	14%	25%	x
MPARK	311.00	311.00	0.0%	383.25	311.00	23%	-	x
OBAMS	39.80	39.36	1.1%	60.15	39.36	51%	1%	x
ODAS	5.40	5.24	3.1%	6.51	5.01	21%	7%	x
OTKAR	464.00	458.25	1.3%	575.00	426.00	24%	8%	x
OYAKC	21.60	21.54	0.3%	24.64	19.25	14%	11%	x
PASEU	140.00	142.00	-1.4%	151.20	86.70	8%	38%	x
PATEK	28.42	27.76	2.4%	34.98	22.40	23%	21%	x
PETKM	16.80	16.74	0.4%	21.84	16.40	30%	2%	x
PGSUS	204.00	204.00	0.0%	274.00	201.40	34%	1%	x
RALYH	195.10	193.00	1.1%	201.70	111.60	3%	43%	x
REEDR	10.10	9.84	2.6%	11.79	8.80	17%	13%	x
SAHOL	76.30	75.20	1.5%	98.95	75.20	30%	1%	x
SASA	2.90	2.87	1.0%	5.25	2.87	81%	1%	x
SISE	35.82	35.68	0.4%	43.68	32.88	22%	8%	x
SKBNK	8.21	8.10	1.4%	8.52	5.65	4%	31%	x
SOKM	45.92	45.30	1.4%	48.28	35.10	5%	24%	x
TABGD	228.00	223.00	2.2%	249.00	194.00	9%	15%	x
TAVHL	259.50	254.50	2.0%	275.50	221.00	6%	15%	x
TCELL	93.10	93.15	-0.1%	102.00	88.65	10%	5%	x
THYAO	268.50	269.00	-0.2%	340.00	268.00	27%	0%	x
TKFEN	73.25	72.05	1.7%	114.30	72.05	56%	2%	x
TOASO	232.60	232.50	0.0%	282.75	204.80	22%	12%	x
TSKB	11.98	11.84	1.2%	14.53	11.62	21%	3%	x
TSPOR	1.27	1.24	2.4%	1.43	1.01	13%	20%	x
TTKOM	55.40	56.40	-1.8%	61.40	48.12	11%	13%	x
TTRAK	530.00	526.00	0.8%	646.00	524.00	22%	1%	x
TUKAS	2.73	2.65	3.0%	4.14	2.43	52%	11%	x
TUPRS	201.70	199.20	1.3%	201.70	146.64	-	27%	✓
TUREX	8.53	8.36	2.0%	13.08	7.60	53%	11%	x
TURSG	12.93	12.84	0.7%	13.58	8.21	5%	37%	x
ULKER	114.00	112.50	1.3%	121.00	99.00	6%	13%	x
VAKBN	27.08	26.98	0.4%	29.78	22.06	10%	19%	x
VESTL	30.42	29.88	1.8%	43.08	29.88	42%	2%	x
YEOTK	38.10	36.48	4.4%	42.08	32.60	10%	14%	x
YKBNK	32.10	31.96	0.4%	35.58	28.12	11%	12%	x
ZOREN	3.31	3.22	2.8%	4.23	3.14	28%	5%	x

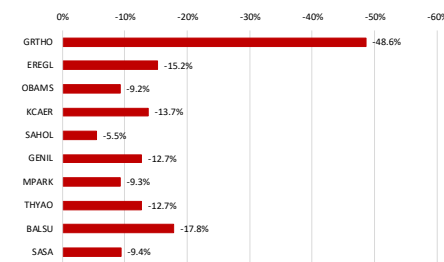
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

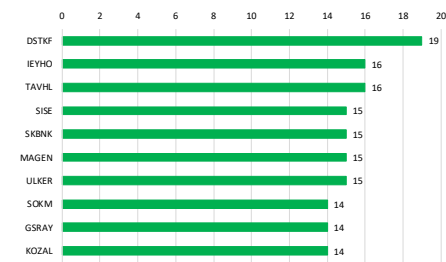
Number of days of negative relative performance of BIST 100 companies in 1M



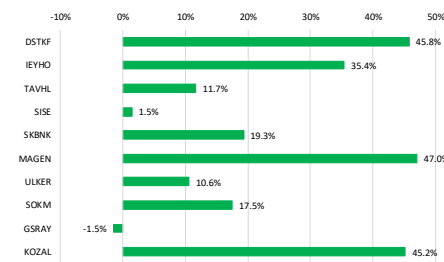
Relative performance of the companies for the last month



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

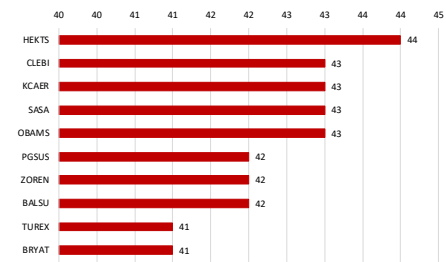


Relative performance of the companies for the last month

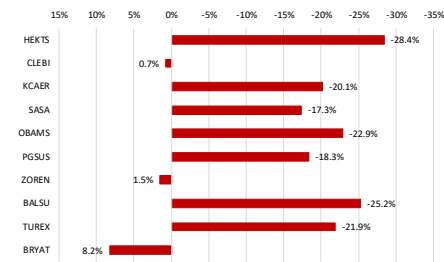


Source: Deniz Invest Strategy and Research calculations, Rasyonet

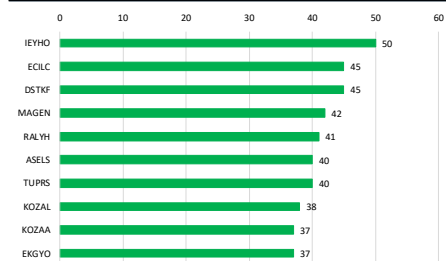
Number of days of negative relative performance of BIST 100 companies in 3M



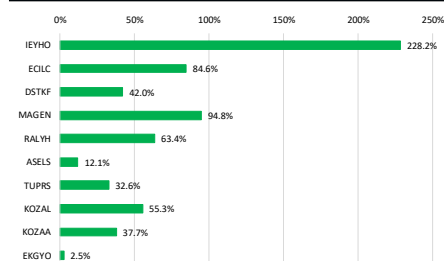
Relative performance of the companies for the last 3M



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	8.67	3.80	0.69	9%	85.7	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	51.42	2.12	0.20	1%	64.6	34%	0.7%	
AKBNK	Akbank	BANKING	6.30			19%	303.4	52%	5.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	16.57	14.53	2.02	9%	42.1	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	33.68	9.17	2.48	4%	62.5	21%	0.4%	
ALARK	Alarko Holding	CONSTRUCTION	22.80		6.63	2%	38.4	37%	0.5%	
ALTNY	Altınay Savunma Teknolojileri	IT	50.55	18.91	6.64	7%	15.3	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.85			38%	44.8	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.72	0.43	-29%	71.6	25%	0.6%	
ASELS	Aselesan	IT	37.90	21.31	5.49	13%	858.6	26%	6.7%	
ASTOR	Astor Enerji	ENERGY	14.30	9.47	2.81	24%	92.1	37%	1.1%	
BALSU	Balsu Gıda	FOOD					20.3	25%	0.2%	
BIMAS	Bim Birleşik Magazalar	RETAIL	20.13	9.28	0.52	11%	324.0	68%	7.1%	
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			358.83	-22%	14.7	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	68.42	20.86	1.23	3%	68.1	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.46		733.28	7%	66.0	13%	0.3%	
BSOKE	Batıske Cimento	CEMENT		143.78	5.20	-1%	24.6	25%	0.2%	
BTÇİM	Bati Cimento	CEMENT		17.71	2.05	-2%	23.3	61%	0.4%	
CANTE	Can2 Termik	ENERGY		6.73	2.36	-12%	16.0	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.16	6.27	1.02	20%	152.1	25%	1.2%	
CİMSA	Cimsa	CEMENT		23.70	8.96	1.43	6%	41.3	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING		12.42	7.94	2.19	47%	40.9	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY		18.99	10.45	2.26	12%	26.2	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION		32.23	5.85	4.43	7%	31.5	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE		6.10	4.19	0.26	10%	40.4	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES		46.28	1.12	0.16	1%	44.8	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING		78.73		41%	250.3	25%	2.0%	
ECİLC	Eczacıbaşı İlaç	HEALTHCARE		25.54		6.90	4%	67.1	19%	-
EFOR	Efor Yatırım	FOOD		43.53	4.61	-7%	49.7	25%	0.4%	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS		81.26	33.87	4.80	4%	24.1	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		3.46	7.99	1.55	17%	73.0	51%	1.2%
ENERY	Enerya Enerji	ENERGY		21.98	15.77	2.63	10%	87.8	22%	0.6%
ENİSA	Enijisa Enerji	ENERGY			3.48	0.64	0%	89.9	20%	0.6%
ENKAİ	Enka İnşaat	CONSTRUCTION		13.18	9.20	2.10	11%	442.8	12%	1.7%
ENSEL	Ereğli Demir Çelik	STEEL & IRON		33.08	13.88	1.07	2%	168.0	48%	2.6%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		26.10	10.17	2.01	7%	18.9	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		86.71	1.67		14.5	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE		9.00	9.02	0.54	25%	332.0	18%	1.9%
GARAN	Garanti Bankası	BANKING		4.92		31%	537.6	14%	2.4%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE		78.47	33.05	3.13	8%	55.7	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY		18.22	5.74	1.17	9%	21.6	28%	0.2%
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION		11.80	8.68	1.36	36%	55.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM		14.05	8.65	3.11	30%	33.7	29%	0.3%
GRTHO	Grainturk Holding	RETAIL		40.28	60.48	5.73	16%	43.3	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.53	-20%	18.8	39%	0.2%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		15.52	11.40	1.59	30%	109.6	22%	0.7%
HALKB	Halk Bankası	BANKING		10.27		12%	208.1	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.76	-22%	27.6	41%	0.4%	
İEYHO	Isıklar Enerji Ve Yapı Holding	CONGLOMERATES		289.83	7.78	-28%	27.6	69%	0.6%	
İPEKE	Tr Dogal Enerji Kaynakları	ENERGY		2.94	0.52	-11%	20.2	36%	0.2%	
İSCTR	İs Bankası (C)	BANKING		5.58		16%	306.0	31%	3.1%	
İSMEN	İs Yatırım	BROKERAGE HOUSE		8.67	2.42	0.03	24%	60.1	28%	0.5%
İKÇER	Kocaeli Çelik	STEEL & IRON		39.82	9.78	1.04	5%	21.7	24%	0.2%
İKÇOL	Koc Holding	CONGLOMERATES		63.60	16.81	1.79	1%	42.5	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		47.89	2.06	-22%	17.8	65%	0.4%	
KOZAA	Tr Anadolu Metal	MINING		11.87	2.08	-4%	38.2	44%	0.5%	
KOZAL	Türk Altın İşletmeleri	MINING		24.66	29.52	6.75	12%	114.3	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON		6.25	0.54	-1%	18.9	89%	0.5%	
KTELY	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE		5.02		136%	31.4	43%	0.4%	
KUYAS	Kuyas Yatırım	CONSTRUCTION		92.38	31.85	12.19	7%	16.5	95%	0.5%
MAGEN	Margen Enerji	ENERGY		223.05	63.07	-8%	98.5	24%	0.7%	
MAVİ	Mavi Giyim	TEXTILE		14.62	4.04	0.69	18%	31.1	73%	0.7%
MGROS	Migros	RETAIL		14.53	3.59	0.23	9%	91.3	51%	1.5%
MAATK	Mia Teknoloji	IT		14.42	17.11	7.01	25%	20.0	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE		11.38	5.19	1.37	18%	59.4	42%	0.8%
OBAMS	Oba Nakliyat	FOOD		9.60	0.71	-6%	19.1	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.10	0.77	-2%	7.6	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		48.85	1.77	-11%	55.7	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT		11.46	6.39	1.70	16%	105.0	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS		574.80	251.14	35.84	7%	94.1	32%	1.0%
PATEK	Pasifik Teknoloji	IT		18.69		6.25	74%	17.1	49%	-
PETRM	Petkim	OIL & GAS			0.99	-17%	42.6	47%	0.6%	
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING		6.67	6.89	1.78	17%	102.0	43%	1.4%
RALYH	Ral Yatırım Holding	TEXTILE		34.09	103.95	15.27	43%	65.0	37%	0.8%
REEDR	Reeder Teknoloji	IT			4.60	-14%	9.6	45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.68	11.12	-2%	160.3	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		44.09	4.86	-7%	127.1	30%	1.2%	
SİSE	Sise Cam	GLASS		28.18	13.02	1.05	2%	109.7	49%	1.7%
SKBNK	Skerbank	BANKING		12.19		15%	20.5	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL			4.65	0.11	-2%	27.2	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD		20.76	6.22	1.31	14%	59.6	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING		23.83	6.47	2.01	6%	94.3	48%	1.4%
TCELL	Türkcell	COMMUNICATION		13.19	2.54	1.15	7%	204.8	44%	2.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		3.51	5.16	0.85	15%	370.5	50%	6.0%
TKFEN	Tekfen Holding	CONGLOMERATES			68.16	0.60	-6%	27.1	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		41.85	24.52	0.61	5%	116.3	24%	0.9%
TSKB	T.S.K.B.	BANKING		2.71		35%	33.5	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.61	-33%	9.5	49%	-	
TTKOM	Türk Telekom	COMMUNICATION		10.02	2.85	1.13	10%	193.9	13%	0.8%
TTIRAK	Türk Traktor	AUTOMOTIVE		40.40	10.96	1.12	7%	53.0	24%	0.4%
TUKAS	Tukas	FOOD		8.17	6.83	1.96	10%	12.3	53%	-
TURPS	Tupras	OIL & GAS		14.55	5.62	0.39	8%	388.6	49%	6.0%
TUREX	Tureks Turizm	TOURISM		15.87	5.34	0.91	9%	9.2	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE		7.42		53%	129.3	18%	0.7%	
ULKER	Ulker	FOOD		5.26	4.16	0.74	20%	42.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING		4.87		24%	268.5	6%	0.5%	
VESTİ	Vestel	DURABLE GOODS			516.98	0.60	-54%	10.2	45%	0.1%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY		13.79	8.34	1.51	33%	13.5	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING		6.10		21%	271.2	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY		7.41	1.98	-13%	16.6	36%	0.2%	

Lowest P/E	Equity	Highest P/E	Equity
2.71	TSKB	574.80	PASEU

Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.12	DOHOL	516.98	VESTİ

Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	İSMEN	733.28	BRYAT

Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTİ	136%	KTLEV

Lowest MCAP	Equity	Highest MCAP	Equity
7.6	ODAS	858.6	ASELS

Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS

Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	7.1%	BIMAS

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
2.71	TSKB	574.80	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.12	DOHOL	516.98	VESTİ
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	İSMEN	733.28	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTİ	136%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
7.6	ODAS	858.6	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	7.1%	BIMAS

Selected comparative analysis

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
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.12	0.12	1.05	1.11	0.12	0.24
ADYOL	Ay Anadolu Gıda Holding	CONGLOMERATE	0.10	0.10	1.07	1.01	0.10	0.08
AKBNK	Akbank	BANKING	0.79	0.79	1.46	1.38	0.78	0.20
AKSA	Akso	INDUSTRIAL TEXTILE	0.16	0.14	0.76	1.08	0.14	0.12
AKSEN	Akso Enerji	ENERGY	0.04	0.48	0.95	0.69	0.03	0.11
ALARK	Alarko Holding	CONSTRUCTION	0.08	0.34	0.39	0.45	-0.06	0.11
ALTIN	Altinyatay Yatirim Menkul Değerler	IT	0.08	0.04	0.36	-0.17	0.09	0.18
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.48	0.52	0.70	0.86	0.04	0.11
ANIK	Anik	DURABLE GOODS	0.10	0.10	1.11	1.11	-0.18	0.17
ASELS	Aselsan	IT	0.50	0.50	0.80	0.81	0.21	0.41
AJIO	Ajio Enerji	ENERGY	0.10	0.10	1.17	1.14	-0.03	0.04
BALISU	Bahis Güd	FOOD	0.35	0.40	0.74	0.50	0.01	0.11
BIMAS	Bim Birlik Makaslar	RETAIL	0.70	0.17	0.95	0.73	0.07	0.14
BIRYO	Biryo Yatirim Holding	CONGLOMERATE	0.36	0.41	1.11	1.15	0.03	0.04
BIRSAN	Birsan Boro Sanayi	STEEL & IRON	0.11	0.48	1.00	1.10	-0.07	-0.08
BIRYAT	Biryon Yat. Yat.	CONGLOMERATE	0.44	0.40	0.84	1.20	-0.12	-0.04
BIZONE	Bizzone Cemento	CEMENT	0.15	-0.14	0.17	-0.46	0.17	0.14
BTCAM	Bati Cemento	CEMENT	0.34	0.12	0.64	0.34	-0.13	0.04
CANKE	Can Karm	ENERGY	0.03	0.45	1.04	0.72	-0.04	-0.10
CCGSA	Coca Cola Isveç	BEVERAGES AND SOFT DRINKS	0.10	0.72	0.79	1.13	0.03	0.18
CORSA	Corsa	CEMENT	0.08	0.10	1.02	0.98	0.01	0.07
CLEB	Celbi	AIRLINES AND GROUND HANDLING	0.49	0.43	0.95	0.86	0.07	0.17
CORNE	Corne Makaslar	RETAIL	0.10	0.35	1.12	0.97	-0.08	-0.14
DAGDA	Dag Gayrimenkul Yatirim Menkul Değerleri	CONSTRUCTION	0.35	0.17	0.80	1.48	0.07	0.14
DGSA	Dogus Otomotiv	AUTOMOTIVE	0.43	0.16	0.66	0.66	-0.06	-0.08
DOHOL	Dogus Holding	CONGLOMERATE	0.66	0.14	0.64	0.64	0.00	0.08
EDYAT	Edisyon Yatirim Menkul Değerleri	LEASING AND FACTORING	0.10	0.76	1.04	1.04	0.07	0.17
ELCIL	Elcil Yatirim Menkul Değerleri	HEALTHCARE	0.16	0.26	0.95	0.52	0.09	0.21
EPOR	Epor Yatirim Menkul Değerleri	FOOD	0.10	0.10	0.17	-0.40	-0.47	1.01
ESEN	Esen Yatirim Menkul Değerleri	AUTOMOTIVE SPARE PARTS	0.10	0.10	1.04	1.04	-0.06	-0.25
ERDIO	Emek G.M.Y. D.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.11	1.11	1.11	0.11	0.26
ENERJ	Enerya Enerji	ENERGY	0.17	0.12	0.12	0.46	0.18	0.07
ENSA	Enerya Enerji	ENERGY	0.76	0.76	1.00	0.84	0.05	0.15
ENSA	Enerya Enerji	CONSTRUCTION	0.10	0.40	0.66	0.40	0.11	0.11
ENSL	Enerya Enerji	STEEL & IRON	0.10	0.10	0.84	0.74	-0.01	-0.05
ELPWR	Europower Enerji Yatirim Menkul Değerleri	ENERGY	0.13	0.13	1.18	1.01	-0.11	-0.14
FENB	Fenb Yatirim Menkul Değerleri	FOOTBALL CLUBS	0.12	0.12	0.12	0.12	0.12	0.12
FROTO	Ford Otomobil	AUTOMOTIVE	0.17	0.17	0.85	0.85	-0.01	0.00
GANAK	Ganek Yatirim Menkul Değerleri	BANKING	0.76	0.76	1.00	1.00	0.14	0.14
GENL	Genel Yatirim Menkul Değerleri	HEALTHCARE	0.10	0.10	0.49	0.66	0.14	0.13
GEMK	Gemak Yatirim Menkul Değerleri	CONSTRUCTION	0.10	0.10	1.14	1.14	-0.12	-0.14
GURAK	Gurak Yatirim Menkul Değerleri	CONSTRUCTION	0.48	0.10	0.71	1.05	0.07	0.17
GUSE	Gurak Yatirim Menkul Değerleri	TOURISM	0.10	0.10	0.10	0.10	0.17	0.41
GUTHO	Guttho Yatirim Menkul Değerleri	RETAIL	0.10	0.10	1.10	1.10	0.10	0.10
GURAT	Gurak Yatirim Menkul Değerleri	FOOTBALL CLUBS	0.10	0.10	0.10	0.10	-0.07	-0.10
GURAT	Gurak Yatirim Menkul Değerleri	AGRICULTURAL CHEMICALS	0.10	0.10	0.10	0.10	-0.02	0.00
HAKB	Hak Yatirim Menkul Değerleri	BANKING	0.75	0.75	1.14	1.06	0.10	0.14
HAKB	Hak Yatirim Menkul Değerleri	AGRICULTURAL CHEMICALS	0.10	0.10	1.14	1.14	-0.12	-0.14
IFNO	İfno Yatirim Menkul Değerleri	CONGLOMERATE	0.10	0.10	0.10	0.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	ENERGY	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	BANKING	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	STEEL & IRON	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	BROKERAGE HOUSE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	STEEL & IRON	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	CONGLOMERATE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	ENERGY	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	MINING	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	STEEL & IRON	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	BROKERAGE HOUSE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	CONSTRUCTION	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	ENERGY	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	RETAIL	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	IT	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	HEALTHCARE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	FOOD	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	ENERGY	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	AUTOMOTIVE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	CEMENT	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	LOGISTICS	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	IT	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	OIL & GAS	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	AIRLINES AND GROUND HANDLING	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	RETAIL	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	INDUSTRIAL TEXTILE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	GLASS	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	BANKING	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	RETAIL	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	FOOD	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	FOOTBALL CLUBS	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	COMMUNICATION	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	AUTOMOTIVE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	FOOD	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	OIL & GAS	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	TOURISM	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	INSURANCE	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	Other	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	BANKING	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	DURABLE GOODS	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	ENERGY	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	BANKING	0.10	0.10	1.10	1.10	0.10	0.10
İPKE	İpke Yatirim Menkul Değerleri	ENERGY	0.10	0.10	1.10	1.10	0.10	0.10

Source: Deniz Invest Strategy and Research, Research

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	73%	986%	-5%	15%	3%	12%	0%
FROTO	170.00	80%	224%	3%	4%	-10%	-2%	-9%
HTTBT	73.50	50%	408%	-5%	6%	0%	14%	42%
KAREL	17.00	68%	-6%	-1%	14%	13%	12%	7%
PGSUS	362.50	78%	97%	-4%	-2%	-21%	-19%	-13%
BIMAS	756.46	40%	348%	3%	0%	4%	11%	17%
CCOLA	72.93	34%	236%	-7%	15%	8%	4%	12%
SAHOL	148.40	94%	90%	-18%	-2%	-20%	-3%	-8%
CIMSA	74.00	69%	179%	-5%	3%	-9%	-19%	15%
YKBNK	47.50	48%	115%	5%	13%	-2%	20%	17%
TABGD	316.50	39%	14%	55%	-3%	7%	30%	57%
GARAN	198.60	55%	6%	7%	6%	-10%	13%	17%
ANSGR	46.58	108%	2%	-10%	4%	0%	-6%	8%
KCHOL	304.00	81%	-4%	-2%	8%	-6%	6%	-5%

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

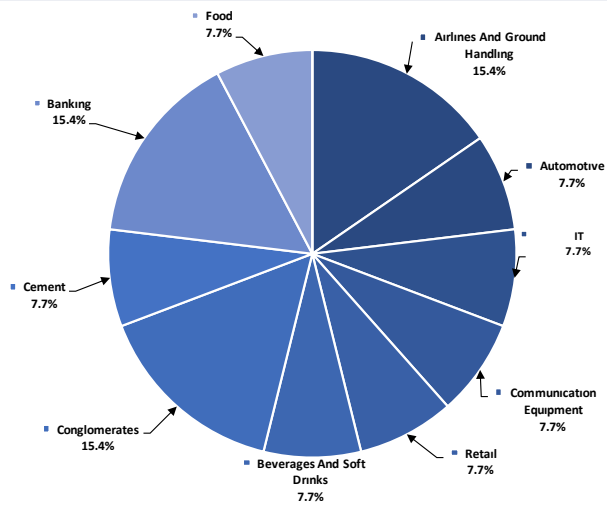
MP last 12M	12%	BIST 100 last 12M	14%
MP YTD	0%	BIST 100 YTD	9%
MP 2019-	2135%	BIST 100 2019-	1072%
Relative last 12M	-1%		
Relative YTD	-8%		
Relative 2019-	91%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	50%	29%	31%	16%	15%
2021	43%	26%	30%	13%	10%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	0%	9%	11%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

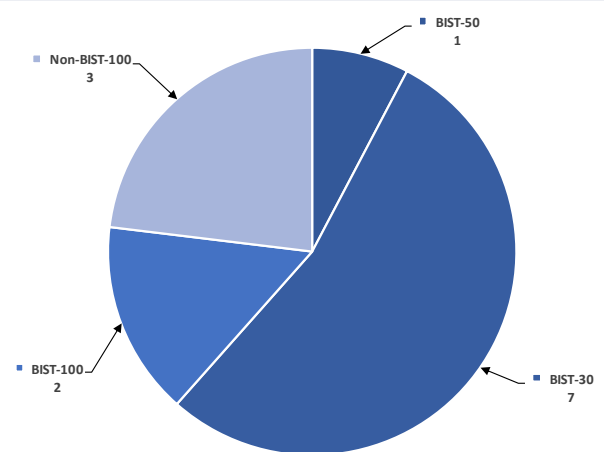
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	268.50	955%	89%	1393	-2%	-4%	-3%	0.92	0.73
MPARK	16.01.2023	85.43	311.00	264%	73%	1037	-19%	-9%	-8%	0.69	0.49
MAVI	12.05.2023	13.23	39.12	196%	35%	921	-7%	-2%	-1%	0.81	0.59
ASELS	17.07.2023	36.43	188.30	417%	216%	855	160%	1%	2%	0.90	0.64
AKBNK	21.08.2023	26.11	58.35	123%	59%	820	-8%	-3%	-2%	1.41	0.77
DOHOL	09.07.2024	16.02	17.10	7%	8%	497	20%	-1%	0%	0.99	0.72
AGESA	02.09.2024	98.10	214.60	119%	104%	442	38%	1%	1%	0.56	0.37
ENKAI	02.05.2025	62.15	73.80	19%	2%	200	59%	-3%	-2%	0.66	0.51
TUPRS	18.08.2025	155.54	201.70	30%	32%	92	56%	3%	3%	0.85	0.64
BIGCH	18.08.2025	46.32	50.95	10%	12%	92	68%	-8%	-7%	0.76	0.33
ISMEN	27.08.2025	44.48	40.06	-10%	-4%	83	-7%	-3%	-2%	1.15	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
17.11.2025	1390	89%	88%	735
10.11.2025	1424	92%	92%	741
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)	-2%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1290%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	585			
Total day (Since beginning)	1488			
XU100 weekly performance	-1%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	635%			
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

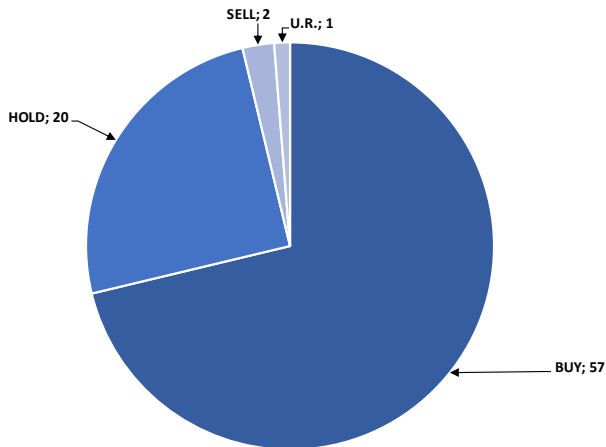
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	303,420	7,181	7.0%	5.1%	-8%	-15%	100.60	BUY	58.35	72.4%
Albaraka Türk	18,850	446	---	---	21%	11%	12.20	BUY	7.54	61.8%
Garanti Bank	537,600	12,724	3.4%	2.4%	7%	-2%	198.60	BUY	128.00	55.2%
Halkbank	208,071	4,924	---	0.6%	79%	64%	35.00	HOLD	28.96	20.9%
İş Bankası	306,000	7,242	4.3%	3.1%	-8%	-16%	21.10	BUY	12.24	72.4%
TSKB	33,544	794	---	0.4%	-2%	-10%	20.10	BUY	11.98	67.8%
Vakıf Bank	268,523	6,355	---	0.5%	16%	7%	40.30	BUY	27.08	48.8%
Yapı Kredi Bank	271,150	6,417	4.7%	3.4%	5%	-4%	47.50	BUY	32.10	48.0%
Brokerage House										
İş Yatırım	60,090	1,422	---	0.5%	-7%	-15%	64.40	BUY	40.06	60.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,310	244	---	---	68%	55%	107.80	BUY	73.80	46.1%
Insurance										
Agos Hayat Emeklilik	36,628	914	---	---	38%	26%	295.50	BUY	214.60	37.7%
Aksigorta	11,203	265	---	---	-9%	-16%	10.60	BUY	6.95	52.5%
Anadolu Hayat Emeklilik	41,775	989	---	---	-1%	-9%	173.00	BUY	97.15	78.1%
Anadolu Sigorta	44,840	1,061	---	0.5%	-10%	-17%	46.58	BUY	22.42	107.7%
Türkiye Sigorta	129,300	3,060	---	0.7%	44%	32%	14.80	BUY	12.93	14.5%
Conglomerates										
Alarko Holding	38,389	909	---	0.5%	-1%	-9%	124.00	BUY	88.25	40.5%
Doğan Holding	44,751	1,059	---	0.5%	20%	10%	25.30	BUY	17.10	48.5%
Enka İnşaat	442,800	10,480	2.4%	1.7%	59%	47%	105.00	BUY	73.80	42.3%
Koç Holding	425,524	10,071	4.1%	2.9%	-2%	-10%	304.00	BUY	167.80	81.2%
Sabancı Holding	160,259	3,793	3.6%	2.6%	-18%	-24%	148.40	BUY	76.30	94.5%
Şişecam	109,724	2,597	2.4%	1.7%	-12%	-19%	55.60	HOLD	35.82	55.2%
Oil, Gas and Petrochemical										
Aygaz	45,982	1,088	---	---	28%	17%	276.00	BUY	209.20	31.9%
Petkim	42,578	1,008	0.9%	0.6%	-7%	-15%	22.00	HOLD	16.80	31.0%
Tüpraş	388,635	9,198	8.4%	6.0%	56%	44%	267.00	BUY	201.70	32.4%
Energy										
Akso Enerji	62,543	1,480	---	0.4%	30%	20%	79.60	BUY	51.00	56.1%
Alfa Solar Enerji	17,848	422	---	---	-28%	-34%	71.84	HOLD	48.50	48.1%
Birotrend Enerji	10,220	242	---	---	20%	10%	24.20	U.R.	20.44	18.4%
Galiata Wind Enerji	12,852	304	---	---	-30%	-35%	44.60	BUY	23.80	87.4%
Enerjisa Enerji	89,938	2,129	---	0.6%	36%	25%	120.40	BUY	76.15	58.1%
Iron, Steel and Mining										
Erdemir	168,000	3,976	3.6%	2.6%	-1%	-9%	36.75	BUY	24.00	53.1%
Kardemir (D)	27,495	651	0.7%	0.5%	-11%	-18%	39.50	BUY	24.22	63.1%
Chemicals and Fertilizer										
Akso Akriklik	42,213	997	---	0.4%	-12%	-19%	14.20	HOLD	10.84	31.0%
Alkim Kimya	4,824	114	---	---	-16%	-22%	21.60	HOLD	16.08	34.3%
Hektaş	27,566	652	---	0.4%	-16%	-22%	4.30	SELL	3.27	31.5%
Automotive and Auto Parts										
Doğuş Otomotiv	40,392	956	---	0.5%	8%	-1%	297.50	HOLD	183.60	62.0%
Foris Otosan	331,961	7,857	2.7%	1.9%	-6%	-17%	170.00	BUY	94.60	79.7%
Kordas	10,047	238	---	---	-28%	-34%	80.50	HOLD	51.65	55.9%
Tofaş	116,300	2,752	1.2%	0.9%	22%	12%	379.30	BUY	232.60	63.1%
Türk Traktor	53,035	1,255	---	0.4%	-25%	-31%	800.00	HOLD	530.00	50.9%
Otokar	55,680	1,318	---	0.5%	-4%	-12%	748.40	BUY	464.00	61.3%
Brisa	26,515	628	---	---	-2%	-10%	124.60	HOLD	86.90	43.4%
Healthcare										
Lokman Hekim	3,415	81	---	---	-10%	-17%	24.30	BUY	15.81	53.7%
Meditera Tıbbi Malzeme	3,273	77	---	---	-48%	-52%	48.40	HOLD	27.50	76.0%
MLP Sağlık	59,405	1,406	---	0.8%	-19%	-25%	583.00	BUY	311.00	87.5%
Selçuk Ecza Deposu	43,315	1,025	---	---	-12%	-19%	101.10	HOLD	69.75	44.9%
Retail and Wholesale										
BİM	324,000	7,668	9.9%	7.1%	3%	-6%	816.60	BUY	540.00	51.2%
Bizim Toplan	2,083	49	---	---	-11%	-18%	35.00	HOLD	25.88	39.1%
Ebebek Mağazacılık	8,712	206	---	---	-11%	-19%	79.90	BUY	54.45	46.7%
Mavi Giyim	31,081	736	---	0.7%	-7%	-15%	67.83	BUY	39.12	73.4%
Migros	91,251	2,160	2.1%	1.5%	-6%	-14%	879.51	BUY	504.00	74.5%
Şok Marketler	27,244	645	---	0.4%	11%	2%	68.00	HOLD	45.92	48.1%
Food and Beverages										
Coca Cola İçecek	152,076	3,599	---	1.2%	-7%	-15%	72.93	BUY	54.35	34.2%
TAB Gıda	59,575	1,410	---	0.4%	55%	43%	316.50	BUY	228.00	38.8%
Ülker	42,097	996	0.7%	0.5%	5%	-4%	174.10	BUY	114.00	52.7%
Armada Gıda	9,862	233	---	---	-7%	-14%	52.60	BUY	37.36	40.8%
Ofis Yem Gıda	8,439	200	---	---	39%	28%	69.10	HOLD	57.70	19.8%
Büyük Şefler Gıda	5,452	129	---	---	68%	54%	101.40	BUY	50.95	99.0%
White Goods and Furnitures										
Argelik	71,560	1,694	---	0.6%	-25%	-31%	191.00	BUY	105.90	80.4%
Vestel Beyaz Eya	13,408	317	---	---	-50%	-54%	15.00	HOLD	8.38	79.0%
Vestel Elektronik	10,205	242	---	0.1%	-57%	-61%	47.00	HOLD	30.42	54.5%
Yataş	5,207	123	---	---	26%	16%	52.40	BUY	34.76	50.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,550	108	---	---	1%	-7%	69.30	BUY	45.50	52.3%
Hittit Bilgisayar Hizmetleri	114,670	347	---	---	-5%	-13%	73.50	BUY	48.90	50.3%
İndeks Bilgisayar	5,663	134	---	---	-1%	-9%	13.00	BUY	7.55	72.2%
Karel Elektronik	8,139	193	---	---	-1%	-9%	17.00	BUY	10.10	68.3%
Kontrolmatik Teknoloji	17,836	422	---	0.4%	-29%	-35%	39.00	SELL	27.44	42.1%
Logo Yazılım	15,343	363	---	---	55%	42%	238.50	BUY	161.50	47.7%
Türkcell	204,820	4,848	4.0%	2.9%	2%	-6%	171.00	BUY	93.10	83.7%
Türk Telekom	193,900	4,589	1.1%	0.8%	27%	17%	86.00	BUY	55.40	55.2%
Defense										
Aselsan	858,648	20,322	9.3%	6.7%	160%	139%	243.50	HOLD	188.30	29.3%
Construction Materials										
Akçansa	24,218	573	---	---	-27%	-33%	207.00	HOLD	126.50	63.6%
Çimsa	41,341	978	---	0.6%	-5%	-13%	74.00	BUY	43.72	69.3%
Kalekim	14,536	344	---	---	3%	-6%	59.47	BUY	31.60	88.2%
Aviation										
Pegasus	102,000	2,414	2.0%	1.4%	-4%	-12%	362.50	BUY	204.00	77.7%
TAV Havalimanları	94,271	2,231	2.0%	1.4%	-5%	-13%	448.00	BUY	259.50	72.6%
Türk Hava Yolları	370,530	8,769	8.3%	6.0%	-2%	-10%	453.46	BUY	268.50	68.9%
Paper and Paper Products										
Europap Tezol Kağıt	6,380	151	---	---	-17%	-24%	19.80	HOLD	12.76	55.2%
REIT										
Emlak GYO	72,960	1,727	1.6%	1.2%	45%	33%	25.50	BUY	19.20	32.8%
Torunlar GYO	73,800	1,747	---	---	23%	13%	100.00	BUY	73.80	35.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,192	1,259	---	---	22%	12%	246.00	BUY	160.70	53.1%

Source: Deniz Invest Strategy and Research, Rasyonet

90.4% 77.7%

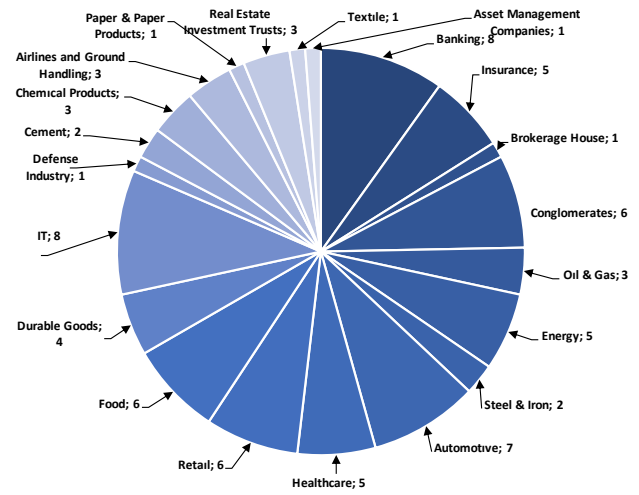
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 17-23 November 2025						
Date	Day	Time	Country	Event	Forecast	Prior
17 November	Monday	11:00	TR	Central Gov't Budget Balance	--	-309.6b
		16:30	US	Empire Manufacturing	5.8	10.7
18 November	Tuesday	10:00	TR	House Price Index YoY	--	32.20%
		10:00	TR	House Price Index MoM	--	1.70%
		16:30	US	Import Price Index MoM	--	--
		16:30	US	Import Price Index YoY	--	--
		16:30	US	Export Price Index MoM	--	--
		16:30	US	Export Price Index YoY	--	--
		17:15	US	Industrial Production MoM	0.00%	--
		17:15	US	Capacity Utilization	77.30%	--
19 November	Wednesday	0:00	US	Net Long-term TIC Flows	--	--
		12:00	EUR	ECB Current Account SA	--	11.9b
		13:00	EUR	CPI YoY	2.10%	2.10%
		13:00	EUR	CPI MoM	0.20%	0.20%
		13:00	EUR	CPI Core YoY	2.40%	2.40%
		16:30	US	Housing Starts	--	1307k
		16:30	US	Building Permits	--	--
		16:30	US	Housing Starts MoM	--	--
		16:30	US	Building Permits MoM	--	--
		22:00	US	FOMC Meeting Minutes	--	--
20 November	Thursday	10:00	TR	Consumer Confidence SA	--	83.6
		14:30	TR	Foreigners Net Stock Invest	--	\$36m
		16:30	US	Initial Jobless Claims	--	--
		18:00	EUR	Consumer Confidence	-14	-14.2
		18:00	US	Existing Home Sales	4.09m	4.06m
21 November	Friday	18:00	US	Existing Home Sales MoM	0.70%	1.50%
		11:00	TR	Foreign Tourist Arrivals YoY	--	0.50%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	50.2	50
		12:00	EUR	HCOB Eurozone Services PMI	52.8	53
		12:00	EUR	HCOB Eurozone Composite PMI	52.5	52.5
		17:45	US	S&P Global US Manufacturing PMI	--	52.5
		17:45	US	S&P Global US Services PMI	--	54.8
		17:45	US	S&P Global US Composite PMI	--	54.6
		18:00	US	U. of Mich. Sentiment	--	50.3
18:00	US	U. of Mich. Expectations	--	49		
22 - 23 November		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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