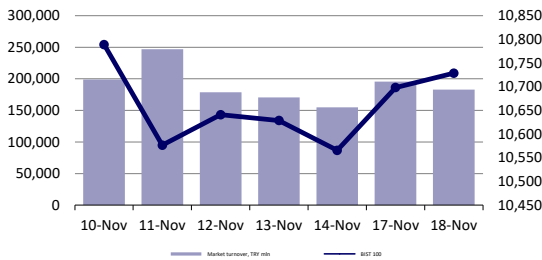


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,729	10,698	0.3%	5.1%	9.1%
Market turnover, TRY mln	182,955	195,581	-6.5%	-4.1%	50.6%
Turkey 2034 (27.09.2034)	30.79%	30.93%	-14 bps	76 bps	360 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.34	42.31	0.1%	1.0%	19.8%
EUR/TRY	49.07	49.08	0.0%	0.3%	33.9%
Basket (50/50)	45.70	45.70	0.0%	0.6%	27.0%
DOW	46,092	46,590	-1.1%	-0.2%	8.3%
S&P500	6,617	6,672	-0.8%	-0.7%	12.5%
FTSE	9,552	9,675	-1.3%	2.1%	16.9%
MSCI EM	1,362	1,388	-1.9%	0.0%	26.6%
MSCI EE	64.04	65.35	-2.0%	1.8%	52.4%
Shanghai SE Comp	3,940	3,972	-0.8%	2.6%	17.5%
Nikkei	48,703	50,324	-3.2%	2.4%	22.1%
Oil (Brent)	64.76	64.89	-0.2%	-9.5%	-9.5%
Gold	4,067	4,045	0.6%	-4.3%	55.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kuyas Yatirim	KUYAS	45.32	10.0%	1,386,180
Tr Dogal Enerji Kaynaklari	IPEKE	82.55	6.4%	1,058,846
Granturk Holding	GRTHO	361.75	4.3%	511,817
Turk Altin Isletmeleri	KOZAL	37.20	4.3%	11,718,614
Alarko Holding	ALARK	92.00	4.2%	1,415,445
Reeder Teknoloji	REEDR	10.52	4.2%	618,548
Major losers				
Mia Teknoloji	MIATK	38.60	-4.6%	1,317,064
Katilimevim Tasarruf Finansman	KTLEV	14.48	-4.5%	651,826
Efor Yatirim	EFOR	131.00	-4.4%	162,397
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	134.60	-3.9%	262,463
T. Vakıflar Bankası	VAKBN	26.08	-3.7%	2,147,306
Margun Enerji	MAGEN	32.40	-3.0%	140,179

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 10.729 level, up by 0.28%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10600 – 10900.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AEFES, AGHOL, DOAS, EUPWR and FENER**. 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 -0.11% on a daily basis, performance of BIST 100 index was realized at 0.28%.

What we watched:

- TR house price index rose 1.6% m/m and 31.6% y/y in October.
- TR unemployment rate stood at 8.5% in the 3Q25, unchanged from the previous period.

Today's focus:

- EUR CPI is expected to rise 0.20% m/m and 2.40% y/y.
- US housing starts and building permits will be released.
- FOMC meeting minutes will be published.

Equites:

- GARAN:** Regarding the Sale of Non Performing Loans Portfolio / neutral

Today in the markets

Global markets remained on edge ahead of a wave of key U.S. economic releases, with investor focus centered on Wednesday's FOMC meeting minutes and Thursday's delayed September jobs report. While the reopening of U.S. government agencies has allowed data to begin rolling out, figures so far have offered a mixed view. Jobless claims hit a two-month high in mid-October, with continuing claims reaching 1.957 million, the highest level since August. ADP's latest weekly update showed private employers cut an average of 2,500 jobs per week through November 1, signaling a loss of labor market momentum. While these signals marginally boosted the case for a rate cut, markets now assign just a 47% probability to a 25bps cut in December, down from over 90% a month ago. Several Fed officials remain cautious on further easing, though Governor Waller reiterated his support for cuts given signs of softening employment.

U.S. stocks extended losses on Tuesday, with the Dow falling 1.07%, the S&P 500 dropping 0.83%, and the Nasdaq sliding 1.21%. The selloff was led by heavy losses in tech and AI-linked names, as investors reassessed valuations ahead of Nvidia's earnings report due Wednesday. Nvidia, Microsoft, AMD, Palantir, and Micron declined between 2% and 5.6%, while Tesla and Amazon also sold off. Home Depot fell 6% after cutting its full-year profit guidance. Meanwhile, Berkshire Hathaway's recent stake in Alphabet continued to support the stock, which gained modestly. Traders remain wary of macro uncertainty and have turned cautious on high-capex names amid growing debt concerns.

In Turkey, BIST 100 index gained 0.28% to close at 10,728. According to data released yesterday, Turkey's house price index rose 1.6% month-on-month and 31.6% year-on-year in October. The unemployment rate stood at 8.5% in the third quarter, unchanged from the previous period. Meanwhile, the short-term external debt stock fell by 2.1% to USD 165.8 billion. Today, attention will turn to the international investment position report.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 27,583,703,855. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 106,541,388,765, with a total number of shares traded at 4,542,671,392. The total number of short-sold transactions was recorded as 924,340,381.
- Yesterday, the highest short-selling volume was recorded in **KOZAL**, with TRY 3,450,071,450 in short-selling volume. The share of KOZAL within total short-selling stood at 12.5%.
- Conversely, the lowest short-selling volume was recorded in **VESTL** amounting to TRY 30,466,209 TL. The share of VESTL within total short-selling stood at 0.11%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **DMRGD 1.36%, EUREN 0.7%, BRKVY 0.5%, IZENR 0.38%, TATEN 0.33%** while the stocks with the highest decrease were; **KAPLM -2.46%, USAK -1.24%, HATEK -1.11%, UNLU -0.89%, KRTEK -0.77%** .
- Stocks with an increase foreign share in the last 10 days; SANFM 10 days, GMTAS 10 days, ESCAR 10 days, TUPRS 10 days, TUCLK 10 days.
- Stocks with a decrease foreign share in the last 10 days; SELVA 10 days, UNLU 10 days, MPARK 10 days, KLGYO 10 days, CRDFA 10 days.
- As of last closing the foreign share stands at 36.40%.
- As of last closing the number of foreign shareholding stands at 15.71%.

Equites:**GARAN: Regarding the Sale of Non Performing Loans Portfolio / neutral**

The Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

- ✓ in the total principal and contractual interest amount of TL 544.149.217,26 as of October 20, 2025, to Ortak Varlık Yönetim A.Ş. for a total consideration of TL 91.000.000,00,
- ✓ in the total principal and contractual interest amount of TL 545.126.430,04 as of October 21, 2025, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 91.000.000,00,
- ✓ in the total principal and contractual interest amount of TL 546.748.645,13 as of October 22, 2025, to Dünya Varlık Yönetim A.Ş. for a total consideration of TL 90.000.000,00,

in three separate portfolios for a total consideration of TL 272.000.000,00.

Garanti Bank announced the sale of TRY 1.6 billion in non-performing loans (NPLs) for TRY 272 million, an amount corresponding to 2.3% of its total NPL portfolio in Q3 2025. The sale was executed with a discount rate of 83%, and following this transaction, we evaluate the related news as net neutral

KAP (Public Disclosure Platform) news

BIOEN

The capital of Novtek Enerji Elektrik Üretim A.Ş., a 100% subsidiary of Nov Enerji Elektrik Üretim A.Ş., whose shares all belong to our Company, has been increased from 250.000.000 TL to 280.000.000 TL by increasing 30.000.000 TL. Also, it has been decided that capital increase amount will be covered from Nov Enerji Elektrik Üretim A.Ş.'s receivables from Novtek Enerji Elektrik Üretim A.Ş. The capital increase was published in the Turkish Trade Registry Gazette dated 18.11.2025 and numbered 11460.

EKGYO

Our Riyadh-based subsidiary, Emlak Konut Global LLC, has made a robust start to its operations. On November 17, 2025, at a ceremony held in Riyadh, the company signed a preliminary agreement with the National Housing Company (NHC), an affiliate of the Saudi Arabian Ministry of Municipalities and Housing, for its inaugural project in the region.

The Hayat Mekke project, to be realized under this agreement, is situated within the Holy Haram area along the Mecca entrance corridor and will have an estimated volume of approximately 400 million USD.

This comprehensive living space comprises 1,014 villas, commercial units, mosques, masjids, schools, and various social amenities.

Emlak Konut Global LLC will conduct the entire planning, procurement, site management, and execution processes of the project. Furthermore, the Revenue Sharing Model and pre-sale expertise, which our Company has successfully implemented in Türkiye, will be carried to an international scale and integrated into projects developed in Saudi Arabia through this initiative.

This collaboration represents a strategic milestone in exporting our Company's technical know-how and strengthening regional cooperation.

MAVI

Mavi Ranks 2nd on TIME's List of the World's Best Companies in Sustainable Growth and Once Again Leads the Apparel Industry! TIME, the renowned global media brand, and Statista, a leading data analytics platform, published the second annual ranking of the World's Best Companies in Sustainable Growth. The ranking features the top 500 companies combining strong financial performance, robust growth, and outstanding environmental stewardship. Climbing up six places from eighth last year, Mavi ranked 2nd among the world's best companies in sustainable growth. With outstanding performance, Mavi ranked ahead of major global companies with a score of 97.52 points. Mavi was also named the leader in the global Apparel, Footwear & Sporting Goods industry. The survey evaluated companies that disclosed their environmental data transparently and scored them according to their revenue growth, financial stability, and environmental impact over the past three years.

AKSEN

As previously disclosed to the public, we have a portfolio of 13 solar and wind power plants with storage, totaling 891.41 MW installed capacity, across 10 cities in Turkey and an Independent Storage Facility with an installed capacity of 50 MW.

Accordingly, Environmental Impact Assessment (EIA) process has been successfully completed for Kayseri Solar Power Plant with storage project with an installed capacity of 10 MWe. Other remaining projects' EIA processes are ongoing as planned.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

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 (%)
18.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,000	15.88 - 16.04	10,939,275	5.06%
18.11.2025	VAKBN	T. Vakıflar Bankası	XU100:IS	Banking	600,000	26.96 –27.06	76,908,759	-

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

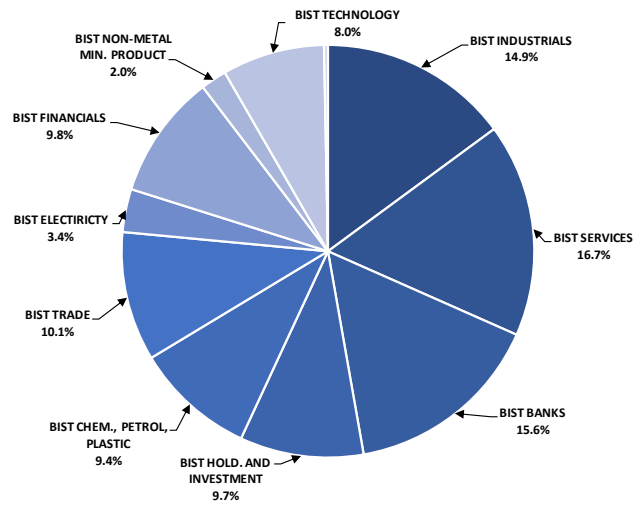
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY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

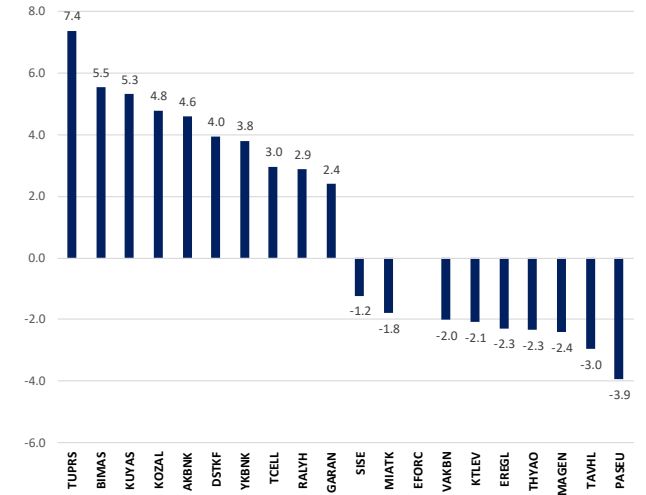
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



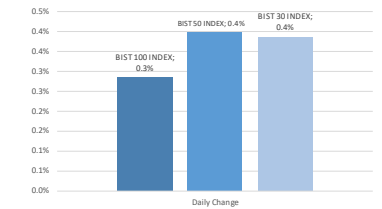
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.11.2025	17.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10729	10698	0.3%	9831	9%
XU030	BIST 30 INDEX	11622	11578	0.4%	10756	8%
XU050	BIST 50 INDEX	9272	9235	0.4%	8657	7%
XBANK	BIST BANKS INDEX	14472	14397	0.5%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	13690	13668	0.2%	11454	20%
XUMAL	BIST FINANCIALS INDEX	15407	15336	0.5%	11758	31%
XG30S	BIST 30 CAPPED INDEX 10	11909	11863	0.4%	11004	8%
X100S	BIST 100 CAPPED INDEX 10	10731	10700	0.3%	9833	9%
XBANA	BIST MAIN INDEX	54806	54982	-0.3%	30646	79%
XBLSM	BIST INF. TECHNOLOGY INDEX	5243	5333	-1.7%	4875	8%
XELKT	BIST ELECTRICITY INDEX	649	652	-0.4%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	23927	23436	2.1%	3875	517%
XGIDA	BIST FOOD, BEVERAGE INDEX	11514	11486	0.2%	11496	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5807	5828	-0.4%	3588	62%
XHARZ	BIST IPO INDEX	164484	165618	-0.7%	93305	76%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11485	11411	0.6%	8914	29%
XILTM	BIST TELECOMMUNICATION INDEX	2456	2440	0.7%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16653	16353	-1.8%	11506	45%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6985	7011	-0.4%	5624	24%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13540	13510	0.2%	11536	17%
XKOBI	BIST SME INDUSTRIAL INDEX	38422	39056	-1.6%	26006	48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9583	9572	0.1%	8254	16%
XMDAN	BIST MINING INDEX	11188	10854	3.1%	7052	59%
XMANA	BIST BASIC METAL INDEX	17136	17145	-0.1%	16396	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19953	19954	0.0%	21119	-6%
XSADA	BIST ADANA INDEX	47279	47515	-0.5%	59941	-21%
XSANK	BIST ANKARA INDEX	29800	29860	-0.2%	18440	62%
XSANT	BIST ANTALYA INDEX	13537	13912	-2.7%	9914	37%
XSBAL	BIST BALIKESIR INDEX	10919	10976	-0.5%	10126	8%
XSBUR	BIST BURSA INDEX	16442	16400	0.3%	15042	9%
XSDNZ	BIST DENIZLI INDEX	9270	9762	-5.0%	7453	24%
XSGRT	BIST INSURANCE INDEX	70121	70695	-0.8%	66509	5%
XSIST	BIST ISTANBUL INDEX	14229	14169	0.4%	12784	11%
XSIZM	BIST IZMIR INDEX	17189	17127	0.4%	14591	18%
XSKEY	BIST KAYSERI INDEX	35611	35765	-0.4%	33099	8%
XSKOC	BIST KOCAELI INDEX	29796	29647	0.5%	23606	26%
XSKON	BIST KONYA INDEX	13628	13955	-2.3%	8768	55%
XSPOR	BIST SPORTS INDEX	2485	2465	0.8%	3162	-21%
XSTRK	BIST TEKIRDAG INDEX	48469	49264	-1.6%	43602	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12756	12907	-1.2%	14103	-10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25722	25632	0.4%	25386	1%
XTKES	BIST TEXTILE, LEATHER INDEX	4510	4581	-1.6%	3757	20%
XTMDS	BIST DIVIDEND 25 INDEX	13821	13731	0.7%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11864	11816	0.4%	10754	10%
XTRZM	BIST TOURISM INDEX	1768	1775	-0.4%	1301	36%
XTUMY	BIST ALL SHARES-100 INDEX	55286	55362	-0.1%	36091	53%
XUHZ	BIST SERVICES INDEX	10575	10578	0.0%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	34835	35104	-0.8%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13861	13845	0.1%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14242	14227	0.1%	13486	6%
XUTEK	BIST TECHNOLOGY INDEX	25059	25209	-0.6%	13943	80%
XYLZD	BIST STAR INDEX	12059	12029	0.3%	10726	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	4235	4347	-2.6%	3567	19%
XYUZD	BIST 100-30 INDEX	19692	19687	0.0%	17660	12%
XU0IB	BIST LIQUID 10 EX BANKS	13372	13341	0.2%	11395	17%
XAKUR	BIST BROKERAGE HOUSES	147995	145443	1.8%	49719	198%
XLBNK	BIST LIQUID BANKS	12930	12847	0.6%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25726	26098	-1.4%	20007	29%

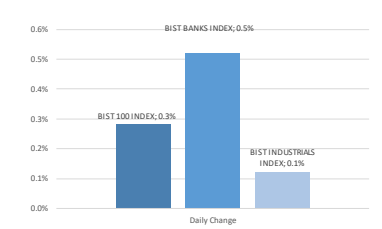
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

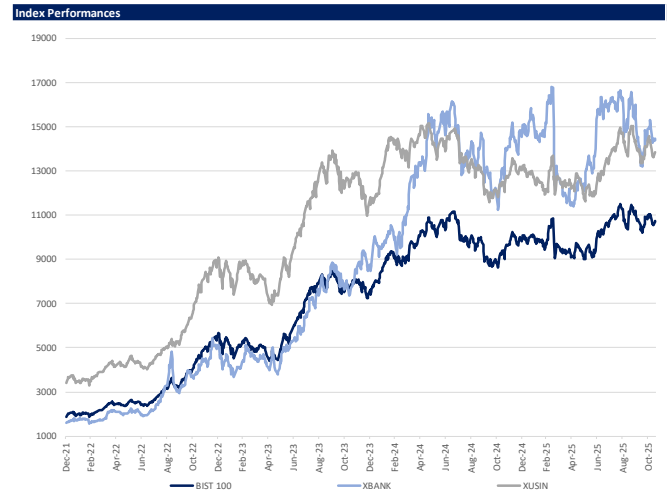
Selected BIST Indexes Daily Performances



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

Entity	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
AFFES	14.70	14.48	1.52%	1,090.80	54.86	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AGHOL	26.82	26.54	1.06%	199.71	57.63	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DOAS	185.50	183.60	1.03%	414.63	63.01	1.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EUPWR	28.76	28.70	0.21%	422.61	55.34	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
FENER	12.10	11.63	4.04%	529.34	65.14	0.23	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
IPKSE	82.55	77.60	6.38%	1,058.85	64.17	2.04	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
KOZAA	101.60	98.40	3.25%	1,910.58	68.40	2.98	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ALARK	92.00	88.25	4.25%	1,415.44	72.90	2.20	✓	✓	x	✓	✓	✓	✓	41.0	91.0
DSTKF	765.00	751.00	1.86%	1,892.43	70.34	43.22	✓	✓	x	✓	✓	✓	✓	75.0	91.0
KOZAL	37.20	35.68	4.26%	11,718.61	84.71	2.39	✓	✓	x	✓	✓	✓	✓	91.0	91.0
BRSAN	489.00	480.50	1.77%	1,621.29	57.08	17.95	✓	✓	✓	✓	x	✓	✓	53.5	87.5
BRIAT	2,444.00	2,347.00	4.13%	445.80	56.10	51.51	✓	✓	✓	✓	x	✓	✓	53.5	87.5
ENERY	10.09	9.75	3.49%	321.25	54.81	-0.02	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ENKAI	74.60	73.80	1.08%	1,015.08	51.87	0.54	✓	✓	✓	✓	x	✓	✓	28.5	87.5
GRTHO	361.75	346.75	4.33%	511.82	37.41	-54.91	✓	✓	✓	✓	x	✓	✓	62.5	87.5
GUBRF	325.50	328.00	-0.76%	1,025.80	62.11	8.07	+	✓	✓	✓	✓	✓	✓	100.0	87.5
KCHOL	168.40	167.80	0.36%	4,447.71	51.23	-0.23	✓	✓	✓	✓	✓	x	✓	75.0	87.5
REEDR	10.52	10.10	4.16%	618.55	56.11	-0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	32.44	32.10	1.06%	5,790.00	51.49	0.15	✓	✓	✓	✓	x	✓	✓	87.5	87.5
RALYH	202.00	195.10	3.54%	199.10	70.63	6.66	✓	✓	x	✓	x	✓	✓	62.5	78.5
AKBNK	58.85	58.35	0.86%	6,265.56	46.89	-0.31	✓	✓	✓	✓	x	x	✓	41.0	75.0
CEBİ	1,671.00	1,685.00	-0.83%	166.07	59.76	25.05	x	✓	✓	✓	✓	x	✓	100.0	75.0
ECILC	98.10	97.90	0.20%	676.30	64.62	1.31	x	✓	✓	✓	✓	✓	✓	100.0	75.0
EKOYO	19.07	19.20	-0.68%	5,329.95	47.88	0.22	+	✓	✓	✓	✓	x	✓	75.0	75.0
GARAN	129.20	128.00	0.94%	3,681.01	46.48	-0.83	✓	✓	✓	✓	x	x	✓	16.0	75.0
GESAN	46.18	47.02	-1.79%	788.89	51.16	0.19	+	✓	✓	✓	✓	✓	✓	87.5	75.0
HALKB	28.96	28.96	0.00%	1,588.88	61.83	0.37	x	✓	✓	✓	x	✓	✓	100.0	75.0
KUYAS	45.32	41.20	10.00%	1,386.18	46.49	-2.24	✓	✓	✓	✓	x	x	✓	75.0	75.0
TASEG	232.30	228.00	1.89%	97.90	48.47	-1.66	✓	✓	✓	✓	x	x	✓	50.0	75.0
TSKB	11.99	11.98	0.08%	458.07	41.21	0.25	✓	✓	✓	✓	x	x	✓	75.0	75.0
TUPRS	204.00	201.70	1.14%	3,873.80	65.58	4.65	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ULKER	115.00	114.00	0.88%	519.12	61.76	2.07	x	✓	✓	✓	✓	✓	✓	100.0	75.0
IEYHO	50.80	50.70	0.20%	798.11	83.87	5.33	x	✓	x	✓	✓	✓	✓	66.0	66.0
ASELS	188.20	188.30	-0.05%	5,403.44	44.15	-5.56	x	✓	✓	✓	✓	x	✓	75.0	62.5
CCOLA	55.15	54.35	1.47%	304.92	68.39	1.54	x	✓	✓	✓	✓	✓	✓	53.5	62.5
DOHOL	17.14	17.10	0.23%	218.37	48.29	-0.06	✓	✓	✓	✓	x	x	✓	41.0	62.5
HEKTS	3.26	3.27	-0.31%	388.81	40.62	-0.09	+	✓	✓	✓	x	x	✓	50.0	62.5
MAVI	38.80	39.12	-0.82%	252.71	46.65	-0.08	+	✓	✓	✓	✓	x	✓	75.0	62.5
PETKM	16.97	16.80	1.01%	1,285.83	45.14	-0.36	x	✓	✓	✓	✓	x	✓	87.5	62.5
SAHOL	76.20	76.30	-0.13%	2,334.88	39.11	-1.80	+	✓	✓	✓	✓	x	✓	75.0	62.5
SASA	2.89	2.90	-0.34%	2,656.67	37.03	-0.12	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TSFOR	1.27	0.00%	0.00%	691.28	49.22	0.00	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	52.10	51.00	2.16%	291.62	56.29	1.94	x	✓	✓	✓	✓	✓	✓	53.5	53.5
BIMAS	544.00	540.00	0.74%	2,709.07	49.45	1.48	x	x	✓	✓	✓	✓	✓	28.5	53.5
CWENE	23.94	24.26	-1.32%	217.76	54.09	0.46	x	x	✓	✓	✓	✓	✓	62.5	53.5
ASTOR	93.20	92.30	0.98%	1,307.37	44.82	-1.47	x	✓	✓	✓	x	x	✓	75.0	50.0
CINSA	44.10	44.10	0.87%	439.79	48.44	-0.24	x	✓	✓	✓	x	x	✓	25.0	50.0
EGEEN	7,652.50	7,647.50	0.07%	117.05	41.39	-82.24	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENISA	76.65	76.15	0.66%	130.83	44.70	-0.67	x	✓	✓	✓	✓	x	✓	50.0	50.0
GENIL	189.00	185.80	1.72%	113.96	49.43	-0.78	x	✓	✓	✓	✓	x	✓	16.0	50.0
GRSEL	332.00	330.00	0.61%	144.62	46.14	-3.41	x	✓	✓	✓	✓	x	✓	75.0	50.0
ISMEN	40.02	40.06	-0.10%	173.61	40.94	-0.64	x	✓	✓	✓	✓	x	✓	75.0	50.0
KONTR	27.00	27.44	-1.60%	382.21	38.72	-0.86	x	✓	✓	✓	✓	x	✓	75.0	50.0
KROMO	24.16	24.12	-0.25%	1,129.02	36.97	-0.78	x	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	465.00	464.00	0.22%	114.25	47.11	-2.69	x	✓	✓	✓	✓	x	✓	75.0	50.0
TKFEN	72.75	73.25	-0.68%	114.08	32.89	-3.09	x	✓	✓	✓	✓	x	✓	50.0	50.0
TOASO	233.00	232.60	0.17%	824.16	39.43	-7.37	x	✓	✓	✓	✓	x	✓	25.0	50.0
TTIRAK	531.50	530.00	0.28%	48.40	39.32	-8.96	x	✓	✓	✓	✓	x	✓	50.0	50.0
VESTI	30.30	30.42	-0.39%	124.11	31.06	-1.11	x	✓	✓	✓	✓	x	✓	30.0	50.0
YEOTI	37.24	38.10	-2.26%	179.38	35.55	-0.56	x	✓	✓	✓	✓	x	✓	100.0	50.0
BINHO	11.04	11.36	-2.82%	505.48	52.41	0.15	x	x	✓	✓	✓	✓	x	100.0	41.0
ISCTR	12.27	12.24	0.25%	6,933.50	43.58	-0.16	✓	x	✓	✓	✓	x	x	16.0	41.0
KCAER	11.38	11.35	0.26%	293.78	30.40	-0.52	✓	x	✓	✓	✓	x	x	8.0	41.0
MGROR	505.00	504.00	0.20%	1,056.45	67.08	14.46	x	x	✓	✓	✓	✓	✓	41.0	41.0
TEEL	94.00	93.10	0.97%	1,727.98	43.98	-0.83	x	x	✓	✓	✓	✓	✓	16.0	41.0
TUREX	8.39	8.53	-1.64%	236.12	50.76	0.03	x	x	✓	✓	✓	✓	✓	75.0	41.0
VAKBN	26.08	27.08	-3.69%	2,147.31	55.93	0.43	x	x	✓	✓	✓	✓	✓	100.0	41.0
ALTNY	63.20	65.00	-2.77%	143.70	42.06	-1.68	x	✓	✓	✓	✓	✓	x	62.5	37.5
ANSGR	22.14	22.42	-1.25%	134.79	45.55	0.05	x	✓	✓	✓	✓	✓	x	62.5	37.5
ARCLK	104.60	105.90	-1.23%	229.70	36.86	-2.92	x	✓	✓	✓	✓	x	x	62.5	37.5
BASLU	18.11	18.22	-0.60%	39.57	33.91	-0.98	x	✓	✓	✓	✓	x	x	62.5	37.5
MIATK	38.60	40.48	-4.64%	1,317.06	48.93	-0.38	x	✓	✓	✓	✓	✓	✓	87.5	37.5
CANTE	2.30	2.28	0.88%	1,838.58	48.63	0.04	x	x	✓	✓	✓	✓	x	28.5	28.5
EFOR	131.00	137.00	-4.38%	162.40	40.07	1.41	x	x	✓	✓	✓	✓	x	28.5	28.5
KTELEV	14.48	15.17	-4.55%	651.83	51.78	0.56	x	x	✓	✓	✓	x	x	53.5	28.5
MAGEN	32.40	33.40	-2.99%	140.18	68.13	2.26	x	x	✓	✓	✓	✓	x	91.0	28.5
OYAKC	21.42	21.60	-0.83%	812.99	52.59	0.27	x	x	✓	✓	✓	✓	x	28.5	28.5
PASEU	134.60	140.00	-3.86%	262.46	50.94	2.45	x	x	✓	✓	✓	✓	x	75.0	28.5
PGSLU	202.70	204.00	-0.64%	2,669.78	37.81	-3.37	x	x	✓	✓	✓	x	x	25.0	28.5
SKBNK	8.09	8.21	-1.46%	254.24	57.68	0.27	x	x	✓	✓	✓	✓	x	28.5	28.5
SOKM	44.88	45.92	-2.26%	222.22	54.38	1.54	x	x	✓	✓	✓	✓	x	53.5	28.5
TAYVHL	254.50	259.50	-1.93%	480.67	48.86	4.17	x	x	✓	✓	✓	✓	x	28.5	28.5
TKROM	55.15	55.40	-0.45%	1,799.92	56.02	1.14	x	x	✓	✓	✓	✓	x	41.0	28.5
TURSO	12.78	12.93	-1.16%	870.02	60.43	0.69	x	x	✓	✓	✓	✓	x	78.5	28.5
DAPGM	11.92	11.90	0.17%	162.23	38.00	-0.59	x	✓	✓	✓	✓	x	x	25.0	25.0
GLRMC	170.30	172.10	-1.05%	181.13	37.33	-3.33	x	✓	✓	✓	✓	x	x	50.0	25.0
GSRAY	1.38	1.39	-0.72%	518.70	41.73	-0.02	x	✓	✓	✓	✓	x	=	50.0	25.0
ODAS	5.32	5.40	-1.48%	126.66	43.85	-0.04	x	✓	✓	✓	✓	x	=	75.0	25.0
SISE	35.58	35.82	-0.67%	1,057.89	47.12	-0.10	x	✓	✓	✓	✓	x	=	75.0	25.0
ZOREN	3.26	3.31	-1.51%	197.00	43.02	-0.04	x	✓	✓	✓	✓	x	=	75.0	25.0
AKSA	10.70	10.84	-1.29%	106.18	38.49	-0.25	x	x	✓	✓	✓	x	x	75.0	16.0
BSOKE	15.04	15.37	-2.15%	86.76	41.91</										

Bottom-peak analysis of the last 90 days



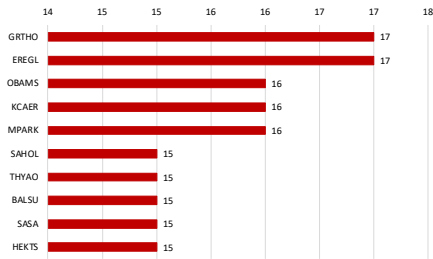
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.70	14.48	1.5%	17.95	13.39	22%	9%	x
AGHOL	26.82	26.54	1.1%	30.64	24.34	14%	9%	x
AKBNK	58.85	58.35	0.9%	70.50	53.50	20%	9%	x
AKSA	10.70	10.84	-1.3%	12.40	9.15	16%	14%	x
AKSEN	52.10	51.00	2.2%	57.50	34.50	10%	34%	x
ALARK	92.00	88.25	4.2%	98.00	76.55	7%	17%	x
ALTNY	63.20	65.00	-2.8%	100.80	60.70	59%	4%	x
ANSGR	22.14	22.42	-1.2%	24.85	20.32	12%	8%	x
ARCLK	104.60	105.90	-1.2%	145.80	103.60	39%	1%	x
ASELS	188.20	188.30	-0.1%	219.20	155.50	16%	17%	x
ASTOR	93.20	92.30	1.0%	119.40	88.50	28%	5%	x
BALSU	18.11	18.22	-0.6%	27.37	17.40	51%	4%	x
BIMAS	544.00	540.00	0.7%	579.50	482.55	7%	11%	x
BINHO	11.04	11.36	-2.8%	13.15	7.21	19%	35%	x
BRISAN	489.00	480.50	1.8%	539.00	327.00	10%	33%	x
BRYAT	2444.00	2347.00	4.1%	2860.00	1821.00	17%	25%	x
BSOKE	15.04	15.37	-2.1%	17.32	13.65	15%	9%	x
BTICM	4.09	4.17	-1.9%	4.86	3.99	19%	2%	x
CANTE	2.30	2.28	0.9%	2.71	1.58	18%	31%	x
COLLA	55.15	54.35	1.5%	55.40	45.60	0%	17%	x
CIMSA	44.10	43.72	0.9%	51.75	42.02	17%	5%	x
CLEBI	1671.00	1685.00	-0.8%	1779.00	1478.00	6%	12%	x
CWENE	23.94	24.26	-1.3%	26.50	15.29	11%	36%	x
DAPGM	11.92	11.90	0.2%	19.00	8.72	59%	27%	x
DOAS	185.50	183.60	1.0%	204.30	169.60	10%	9%	x
DOHOL	17.14	17.10	0.2%	19.32	15.01	13%	12%	x
DSTKF	765.00	751.00	1.9%	890.00	375.50	16%	51%	x
ECILC	98.10	97.90	0.2%	112.20	44.30	14%	55%	x
EFOR	131.00	137.00	-4.4%	155.23	106.20	18%	19%	x
EGEN	7652.50	7647.50	0.1%	8717.50	7377.50	14%	4%	x
EKGYO	19.07	19.20	-0.7%	21.36	17.90	12%	6%	x
ENERY	10.09	9.75	3.5%	11.90	7.40	18%	27%	x
ENISA	76.65	76.15	0.7%	84.00	63.15	10%	18%	x
ENKAI	74.60	73.80	1.1%	77.90	62.24	4%	17%	x
EREGL	23.80	24.00	-0.8%	32.44	23.80	36%	-	x
EUPWR	28.76	28.70	0.2%	33.14	25.70	15%	11%	x
FENER	12.10	11.63	4.0%	14.60	9.57	21%	21%	x
FROTO	94.20	94.60	-0.4%	118.30	90.55	26%	4%	x
GARAN	129.20	128.00	0.9%	151.80	118.10	17%	9%	x
GENIL	189.00	185.80	1.7%	216.75	157.69	15%	17%	x
GESAN	46.18	47.02	-1.8%	51.60	42.10	12%	9%	x
GLRMK	170.30	172.10	-1.0%	203.30	131.60	19%	23%	x
GRSEL	332.00	330.00	0.6%	368.00	266.25	11%	20%	x
GRTHO	361.75	346.75	4.3%	677.50	300.25	87%	17%	x
GSRAY	1.38	1.39	-0.7%	1.70	1.22	23%	12%	x
GUBRF	325.50	328.00	-0.8%	328.00	237.00	1%	27%	x
HALKB	28.96	28.96	0.0%	29.22	23.66	1%	18%	x
HEKTS	3.26	3.27	-0.3%	4.99	3.14	53%	4%	x
IEYHO	50.80	50.70	0.2%	50.80	11.99	-	76%	✓
IPEKE	82.55	77.60	6.4%	82.55	51.00	-	38%	✓
ISCTR	12.27	12.24	0.2%	15.31	11.28	25%	8%	x
ISMEN	40.02	40.06	-0.1%	45.82	39.18	14%	2%	x
KCAER	11.38	11.35	0.3%	16.10	11.35	41%	0%	x
KCHOL	168.40	167.80	0.4%	190.40	152.70	13%	9%	x
KONTR	27.00	27.44	-1.6%	37.86	21.16	40%	22%	x
KOZAA	101.60	98.40	3.3%	101.60	69.90	-	31%	✓
KOZAL	37.20	35.68	4.3%	37.20	22.06	-	41%	✓
KRDMD	24.16	24.22	-0.2%	31.18	23.82	29%	1%	x
KTLEV	14.48	15.17	-4.5%	16.67	8.09	15%	44%	x
KUYAS	45.32	41.20	10.0%	65.00	39.30	43%	13%	x
MAGEN	32.40	33.40	-3.0%	33.40	14.22	3%	56%	x
MAVI	38.80	39.12	-0.8%	45.00	36.94	16%	5%	x
MGROS	505.00	504.00	0.2%	541.05	418.94	7%	17%	x
MIATK	38.60	40.48	-4.6%	46.06	30.36	19%	21%	x
MPARK	308.00	311.00	-1.0%	383.25	308.00	24%	-	x
OBAMS	39.36	39.80	-1.1%	60.15	39.36	53%	-	x
ODAS	5.32	5.40	-1.5%	6.51	5.01	22%	6%	x
OTKAR	465.00	464.00	0.2%	575.00	426.00	24%	8%	x
OYAKC	21.42	21.60	-0.8%	24.64	19.25	15%	10%	x
PASEU	134.60	140.00	-3.9%	151.20	86.70	12%	36%	x
PATEK	27.70	28.42	-2.5%	34.98	22.40	26%	19%	x
PETKM	16.97	16.80	1.0%	21.84	16.40	29%	3%	x
PGSUS	202.70	204.00	-0.6%	274.00	201.40	35%	1%	x
RALYH	202.00	195.10	3.5%	202.00	111.60	-	45%	✓
REEDR	10.52	10.10	4.2%	11.79	8.80	12%	16%	x
SAHOL	76.20	76.30	-0.1%	98.95	75.20	30%	1%	x
SASA	2.89	2.90	-0.3%	5.25	2.87	82%	1%	x
SISE	35.58	35.82	-0.7%	43.68	32.88	23%	8%	x
SKBNK	8.09	8.21	-1.5%	8.52	5.65	5%	30%	x
SOKM	44.88	45.92	-2.3%	48.28	35.10	8%	22%	x
TABGD	232.30	228.00	1.9%	249.00	194.00	7%	16%	x
TAVHL	254.50	259.50	-1.9%	275.25	221.00	8%	13%	x
TCELL	94.00	93.10	1.0%	102.00	88.65	9%	6%	x
THYAO	267.50	268.50	-0.4%	340.00	267.50	27%	-	x
TKFEN	72.75	73.25	-0.7%	114.30	72.05	57%	1%	x
TOASO	233.00	232.60	0.2%	282.75	204.80	21%	12%	x
TSKB	11.99	11.98	0.1%	14.53	11.62	21%	3%	x
TSPOR	1.27	1.27	0.0%	1.43	1.03	13%	19%	x
TTKOM	55.15	55.40	-0.5%	61.40	48.12	11%	13%	x
TTRAK	531.50	530.00	0.3%	646.00	524.00	22%	1%	x
TUKAS	2.67	2.73	-2.2%	4.14	2.43	55%	9%	x
TUPRS	204.00	201.70	1.1%	204.00	146.64	-	28%	✓
TUREX	8.39	8.53	-1.6%	13.08	7.60	56%	9%	x
TURSG	12.78	12.93	-1.2%	13.58	8.40	6%	34%	x
ULKER	115.00	114.00	0.9%	121.00	99.00	15%	14%	x
VAKBN	26.08	27.08	-3.7%	29.78	22.06	4%	15%	x
VESTL	30.30	30.42	-0.4%	43.08	29.88	42%	1%	x
YEOTK	37.24	38.10	-2.3%	42.08	32.60	13%	12%	x
YKBNK	32.44	32.10	1.1%	35.58	28.12	10%	13%	x
ZOREN	3.26	3.31	-1.5%	4.23	3.15	30%	3%	x

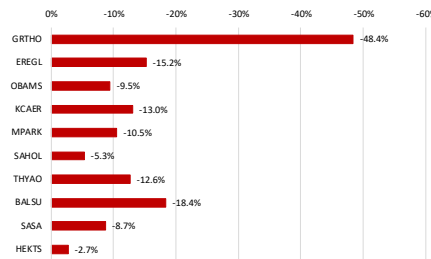
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

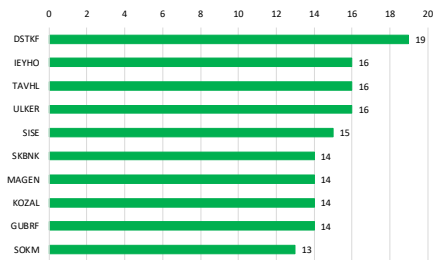
Number of days of negative relative performance of BIST 100 companies in 1M



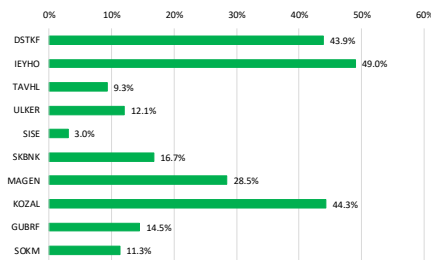
Relative performance of the companies for the last month



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

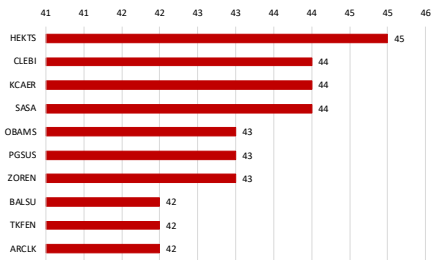


Relative performance of the companies for the last month

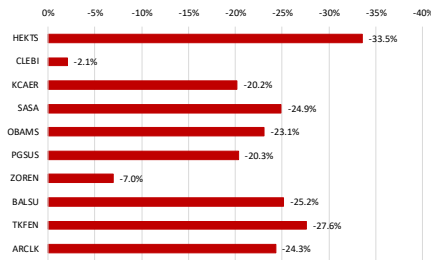


Source: Deniz Invest Strategy and Research calculations, Rasyonet

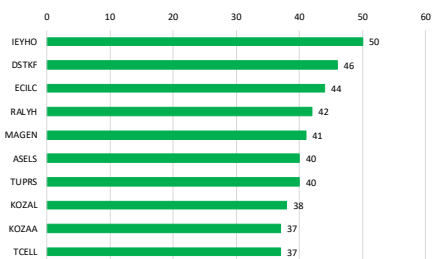
Number of days of negative relative performance of BIST 100 companies in 3M



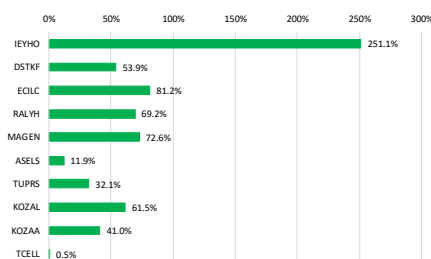
Relative performance of the companies for the last 3M



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	4.80	3.83	0.59	9%	87.0	32%	0.9%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	51.96	2.13	0.20	1%	65.3	34%	0.7%		
AKBNK	Akbank	BANKING	6.36			19%	306.0	52%	5.0%		
AKSA	Aksa	INDUSTRIAL TEXTILE	16.35	14.41	2.00	9%	41.6	32%	0.4%		
AKSEN	Aksa Enerji	ENERGY	34.41	9.29	2.51	4%	63.9	21%	0.4%		
ALARAK	Alarko Holding	CONSTRUCTION	23.77		6.85	2%	40.0	37%	0.5%		
ALTINY	Altinyay Savunma Teknolojileri	IT	49.15	18.42	6.47	7%	14.9	36%	0.2%		
ANSGR	Anadolu Sigorta	INSURANCE	3.80			38%	44.3	35%	0.4%		
ARCLK	Arçelik	DURABLE GOODS		7.69	0.43	-29%	70.7	25%	0.6%		
ASELS	Aselesan	IT	37.88	21.30	5.49	13%	858.2	26%	7.1%		
ASTOR	Astor Enerji	ENERGY	14.44	9.57	2.84	24%	93.0	37%	1.1%		
BALSU	Balsu Gıda	FOOD					20.1	25%	0.2%		
BIMAS	Bim Birleşik Magazalar	RETAIL	20.27	9.34	0.53	11%	326.4	68%	7.0%		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			348.38	-22%	14.2	38%	0.2%		
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	69.63	21.18	1.25	3%	69.3	20%	0.4%		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.80		763.70	7%	68.7	13%	0.3%		
BSOKE	Batisoke Cimento	CEMENT		141.01	5.10	-1%	24.1	25%	0.2%		
BTICM	Bati Cimento	CEMENT		17.44	2.02	-2%	22.8	61%	0.5%		
CANTE	Can2 Termik	ENERGY		6.79	2.38	-12%	16.1	71%	0.4%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.33	6.35	1.03	20%	154.3	25%	1.2%		
CIMS4	Cimsa	CEMENT		23.91	9.01	1.44	6%	41.7	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING		12.32	7.89	2.18	47%	40.6	12%	0.2%	
CWENE	Cw Enerji Muhendislik	ENERGY		18.74	10.35	2.24	12%	25.8	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION		32.28	5.86	4.44	7%	31.6	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE		6.16	4.22	0.26	10%	40.8	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES		46.39	1.14	0.16	1%	44.9	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING		80.20		41%	255.0	25%	2.0%		
ECILC	Eczacıbaşı Ilac	HEALTHCARE		25.59		6.92	4%	67.2	19%	0.4%	
EFOR	Efor Yatirim	FOOD		41.69	4.41	-7%	47.6	25%	0.4%		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		81.31	33.89	4.80	4%	24.1	34%	0.3%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		3.44	7.96	1.55	17%	72.5	51%	1.2%	
ENERY	Enerjya Enerji	ENERGY		22.75	16.33	2.72	10%	90.8	22%	0.6%	
ENISA	Enerjisa Enerji	ENERGY			3.50	0.64	0%	90.5	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION		13.32	9.35	2.14	11%	447.6	12%	1.7%	
ERELG	Eregli Demir Celik	STEEL & IRON		32.81	13.79	1.06	2%	166.6	48%	2.6%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		26.15	10.19	2.02	7%	19.0	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS			89.80	1.73		15.1	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE		8.96	8.99	0.54	25%	330.6	18%	1.9%	
GARAN	Garanti Bankasi	BANKING		4.97			31%	542.6	14%	2.4%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE		79.82	33.60	3.19	8%	56.7	23%	0.4%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY		17.90	5.65	1.15	9%	21.2	28%	0.2%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION		11.68	8.59	1.35	36%	54.9	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM		14.14	8.70	3.13	30%	33.9	29%	0.3%	
GRTHO	Grainturk Holding	RETAIL		42.02	63.13	5.98	16%	45.2	27%	0.4%	
GSRAY	Galatasaray	FOOTBALL CLUBS			1.52	-20%		18.6	39%	0.2%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		15.40	11.31	1.58	30%	108.7	22%	0.8%	
HALKB	Halk Bankasi	BANKING		10.27			12%	208.1	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.74	-22%		27.5	41%	0.4%	
IEWHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES			290.40	7.79	-28%	27.6	69%	0.6%	
IPEKE	Tr Dogal Enerji Kaynaklari	ENERGY			3.58	0.64	-11%	21.4	36%	0.2%	
ISCTR	Is Bankasi (C)	BANKING		5.59			16%	306.7	31%	3.0%	
ISMEN	Is Yatirim	BROKERAGE HOUSE		8.66	2.42	0.03	24%	60.0	28%	0.5%	
KCAR	Kocaeli Celik	STEEL & IRON		39.93	9.80	1.04	5%	21.8	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		63.83	16.82	1.79	1%	427.0	22%	3.0%	
KONTR	Kontrolmatik Teknoloji	ENERGY		47.44	2.04	-22%	17.6	65%	0.4%		
KOZAA	Tr Anadolu Metal	MINING		12.50	2.19	-4%	39.4	44%	0.5%		
KOZAL	Türk Altin Isletmeleri	MINING		25.71	31.02	7.09	12%	119.1	29%	1.1%	
KRDMD	Kardemir (O)	STEEL & IRON			6.24	0.54	-1%	18.9	89%	0.5%	
KTELY	Katılımvevim Tasarruf Finansman	BROKERAGE HOUSE		4.79			136%	30.0	43%	0.4%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		101.62	35.13	13.45	7%	18.1	95%	0.5%	
MAGEN	Margun Enerji	ENERGY			216.63	61.26	-8%	95.6	24%	0.8%	
MAVI	Mavi Giyim	TEXTILE		14.50	4.00	0.68	18%	30.8	73%	0.7%	
MGROS	Migros	RETAIL		14.55	3.60	0.24	9%	91.4	51%	1.5%	
MAATK	Mia Teknoloji	IT		13.75	16.33	6.69	25%	19.1	57%	0.4%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE		11.27	5.15	1.36	18%	58.8	42%	0.8%	
OBAMS	Oba Makarnacilik	FOOD			9.47	0.70	-6%	18.9	26%	0.2%	
ODAS	Odas Elektrik	ENERGY			2.07	0.76	-2%	7.4	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE			48.92	1.77	-11%	55.8	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT		11.36	6.33	1.69	16%	104.1	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS		552.63	241.48	34.47	7%	90.5	32%	1.0%	
PATEK	Pasifik Teknoloji	IT			18.22		6.06	74%	16.6	49%	-
PETRM	Petkim	OIL & GAS				1.00	-17%	43.0	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING		6.63	6.87	1.77	17%	101.4	43%	1.4%	
RALYH	Ral Yatirim Holding	TEXTILE		35.30	107.45	15.78	43%	67.3	37%	0.8%	
REEDR	Reeder Teknoloji	IT			4.79	-14%	10.0		45%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES			34.68	11.12	-2%	160.0	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE			44.01	4.85	-7%	126.6	30%	1.2%	
SISE	Sise Cam	GLASS		27.99	12.98	1.05	2%	109.0	49%	1.7%	
SKBNK	Sekerbank	BANKING		12.01			15%	20.2	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL			4.55	0.11	-2%	26.6	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD		21.15	6.34	1.33	14%	60.7	20%	0.4%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING		23.37	6.39	1.98	6%	92.5	48%	1.4%	
TCCELL	Turkcell	COMMUNICATION		13.31	2.56	1.16	7%	206.8	44%	2.9%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		3.50	5.15	0.85	15%	369.2	50%	5.9%	
TKFEN	Tekfen Holding	CONGLOMERATES			67.78	0.60	-6%	26.9	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		41.92	24.55	0.61	5%	116.5	24%	0.9%	
TSKB	T.S.K.B.	BANKING		2.71			35%	33.6	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS				3.61	-33%	9.5	49%	-	
TTKOM	Türk Telekom	COMMUNICATION		9.98	2.84	1.12	10%	193.0	13%	0.8%	
TRAKR	Türk Traktor	AUTOMOTIVE		40.51	10.98	1.12	7%	53.2	24%	0.4%	
TUKAS	Tukas	FOOD		7.99	6.73	1.92	10%	12.0	53%		
TUPRS	Tupras	OIL & GAS		14.72	5.70	0.39	8%	393.1	49%	6.0%	
TUREX	Tureks Turizm	TOURISM		15.61	5.26	0.90	9%	9.1	40%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE		7.33			53%	127.8	18%	0.7%	
ULKER	Ulker	FOOD		5.30	4.18	0.75	20%	42.5	39%	0.5%	
VAKBN	T. Vakıflar Bankası	BANKING		4.69			24%	258.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			516.76	0.60	-54%	10.2	45%	0.1%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY		13.48	8.21	1.49	33%	13.2	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankası	BANKING		6.17			21%	274.0	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY		7.38	1.97	-13%	16.3	36%	0.2%		

Lowest P/E	Equity	Highest P/E	Equity
2.71	TSKB	552.63	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.14	DOHOL	516.76	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	ISMEN	763.70	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	136%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
7.4	ODAS	858.2	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%	ASELS

DenizInvest Source: Deniz Invest Strategy and Research, *Portugal*.

Deniz Invest model portfolio

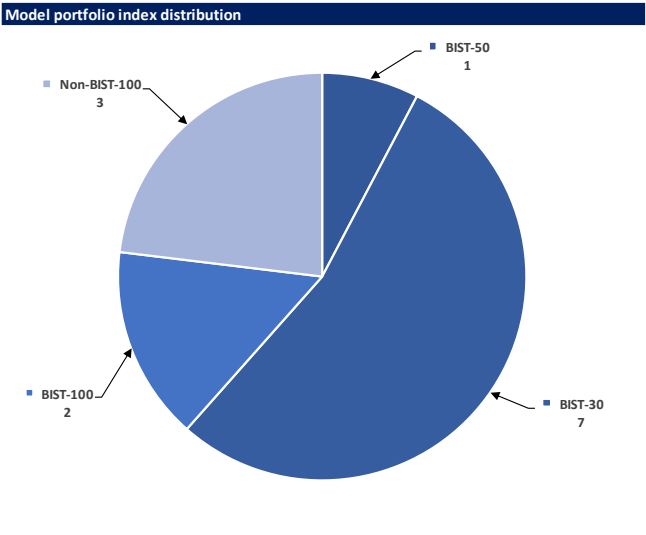
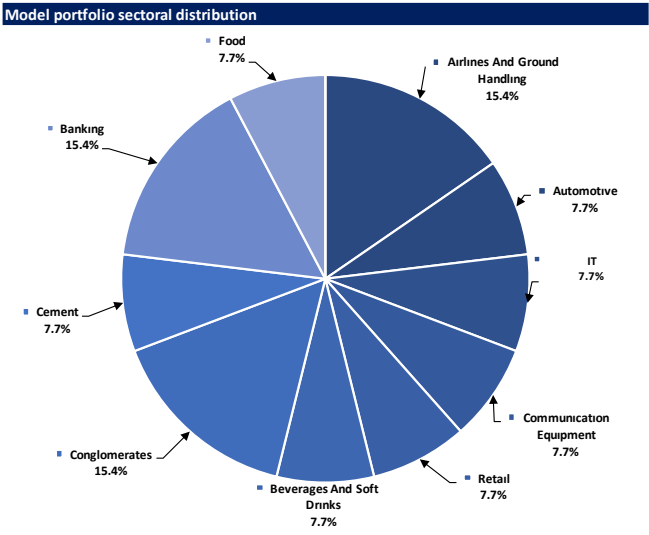
Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	76%	965%	-7%	13%	1%	10%	-2%
FROTO	170.00	80%	223%	2%	2%	-12%	2%	-12%
HTTBT	73.50	51%	408%	-5%	6%	0%	15%	41%
KAREL	17.00	76%	-10%	-5%	12%	1%	10%	7%
PGSUS	362.50	79%	96%	-5%	-2%	-21%	-19%	-15%
BIMAS	756.46	39%	351%	3%	3%	5%	17%	20%
CCOLA	72.93	32%	241%	-6%	16%	10%	10%	15%
SAHOL	148.40	95%	90%	-18%	1%	-19%	-3%	-8%
CIMSA	74.00	68%	181%	-4%	5%	-8%	-19%	15%
YKBNK	47.50	46%	117%	6%	15%	0%	20%	18%
TABGD	316.50	36%	16%	58%	0%	10%	37%	62%
GARAN	198.60	54%	7%	8%	9%	-8%	15%	18%
ANSGR	46.58	110%	1%	-11%	4%	-2%	-4%	7%
KCHOL	304.00	81%	-3%	-1%	10%	-6%	8%	-7%

MP average potential	66%	MP last 12M	13%	BIST 100 last 12M	14%
MP since last update Δ	-3%	MP YTD	0%	BIST 100 YTD	9%
BIST 100 since last update Δ	-2%	MP 2019-	2133%	BIST 100 2019-	1075%
		Relative last 12M	-1%		
		Relative YTD	-8%		
		Relative 2019-	90%		

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



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	267.50	951%	88%	1394	-3%	-2%	-3%	0.94	0.72
MPARK	16.01.2023	85.43	308.00	261%	71%	1038	-19%	-7%	-8%	0.72	0.52
MAVI	12.05.2023	13.23	38.80	193%	33%	922	-8%	-1%	-2%	0.84	0.61
ASELS	17.07.2023	36.43	188.20	417%	215%	856	160%	4%	2%	0.96	0.63
AKBNK	21.08.2023	26.11	58.85	125%	60%	821	-7%	1%	0%	1.29	0.74
DOHOL	09.07.2024	16.02	17.14	7%	8%	498	20%	-1%	-2%	1.03	0.71
AGESA	02.09.2024	98.10	214.00	118%	103%	443	37%	3%	1%	0.57	0.38
ENKAI	02.05.2025	62.15	74.60	20%	2%	201	61%	1%	0%	0.76	0.54
TUPRS	18.08.2025	155.54	204.00	31%	33%	93	58%	6%	5%	0.94	0.67
BIGCH	18.08.2025	46.32	49.50	7%	9%	93	63%	-5%	-6%	0.79	0.35
ISMEN	27.08.2025	44.48	40.02	-10%	-4%	84	-7%	-1%	-3%	1.21	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
18.11.2025	1387	88%	87%	737
11.11.2025	1390	91%	90%	727
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)	0%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1287%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	586			
Total day (Since beginning)	1489			
XU100 weekly performance	1%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	637%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	88%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

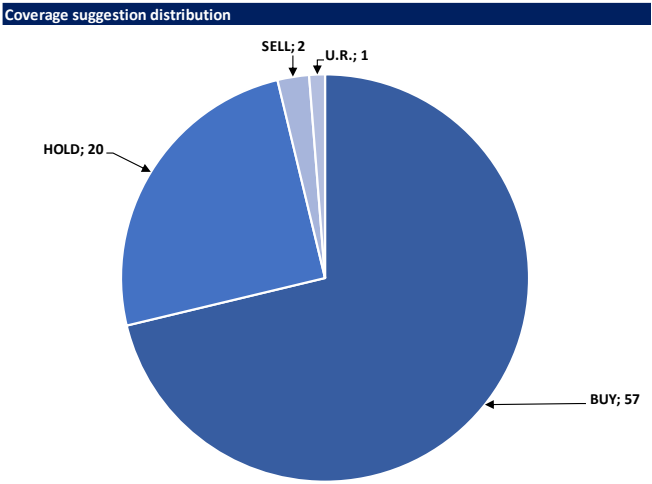
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	306,020	7,241	7.0%	5.0%	-7%	-15%	100.60	BUY	58.85	70.9%
Albaraka Türk	18,75	444	---	---	20%	10%	12.20	BUY	7.51	62.5%
Garanti Bank	542,640	12,839	3.3%	2.4%	8%	-1%	198.60	BUY	129.20	53.7%
Halkbank	208,071	4,923	---	0.6%	79%	64%	35.00	HOLD	28.96	20.9%
İş Bankası	306,750	7,258	4.2%	3.0%	-8%	-16%	21.10	BUY	12.27	72.0%
TSKB	33,572	794	---	0.4%	-2%	-10%	20.10	BUY	11.99	67.6%
Vakıf Bank	258,607	6,119	---	0.5%	12%	2%	40.30	BUY	26.08	54.5%
Yapı Kredi Bank	274,022	6,484	4.7%	3.4%	6%	-3%	47.50	BUY	32.44	46.4%
Brokerage House										
İş Yatırım	60,030	1,420	---	0.5%	-7%	-15%	64.40	BUY	40.02	60.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,128	240	---	---	66%	52%	107.80	BUY	72.50	48.7%
Insurance										
Agencia Hayat Emeklilik	38,530	911	---	---	37%	26%	295.50	BUY	214.00	38.1%
Aksigorta	11,010	261	---	---	-11%	-18%	10.60	BUY	6.83	55.2%
Anadolu Hayat Emeklilik	42,054	995	---	---	0%	-9%	173.00	BUY	97.80	76.9%
Anadolu Sigorta	44,280	1,048	---	0.5%	-11%	-19%	46.58	BUY	22.14	110.4%
Türkiye Sigorta	127,800	3,024	---	0.7%	42%	30%	14.80	BUY	12.78	15.8%
Conglomerates										
Alarko Holding	40,020	947	---	0.5%	3%	-6%	124.00	BUY	92.00	34.8%
Doğan Holding	44,855	1,061	---	0.5%	20%	10%	25.30	BUY	17.14	48.2%
Enka İnşaat	447,600	10,591	2.3%	1.7%	61%	48%	105.00	BUY	74.60	40.8%
Koc Holding	427,045	10,104	4.1%	3.0%	-1%	-10%	304.00	BUY	168.40	80.5%
Sabancı Holding	160,049	3,787	3.6%	2.6%	-18%	-25%	148.40	BUY	76.20	94.8%
Şişecam	108,989	2,579	2.4%	1.7%	-13%	-20%	55.60	HOLD	35.58	56.3%
Oil, Gas and Petrochemical										
Aygaz	46,576	1,102	---	---	29%	19%	276.00	BUY	211.90	30.3%
Petkim	43,009	1,018	0.9%	0.6%	-6%	-14%	22.00	HOLD	16.97	29.6%
Tüpraş	393,066	9,300	8.4%	6.0%	58%	45%	267.00	BUY	204.00	30.9%
Energy										
Akisa Enerji	63,892	1,512	---	0.4%	33%	22%	79.60	BUY	52.10	52.8%
Alfa Solar Enerji	16,589	393	---	---	-33%	-39%	71.84	HOLD	45.08	59.4%
Birotrend Enerji	10,150	240	---	---	18%	9%	24.20	U.R.	20.30	19.2%
Galata Wind Enerji	12,744	302	---	---	-30%	-36%	44.60	BUY	23.60	89.0%
Enerjisa Enerji	90,529	2,142	---	0.6%	36%	25%	120.40	BUY	76.65	57.1%
Iron, Steel and Mining										
Erdemir	166,600	3,942	3.6%	2.6%	-2%	-10%	36.75	BUY	23.80	54.4%
Kardemir (D)	27,458	650	0.7%	0.5%	-11%	-18%	39.50	BUY	24.16	63.5%
Chemicals and Fertilizer										
Akisa Akriklik	41,570	984	---	0.4%	-13%	-21%	14.20	HOLD	10.70	32.7%
Alkim Kimya	4,770	113	---	---	-16%	-23%	21.60	HOLD	15.90	35.8%
Hektaş	27,482	650	---	0.4%	-16%	-23%	4.30	SELL	3.26	31.9%
Automotive and Auto Parts										
Doğuş Otomotiv	40,810	966	---	0.5%	9%	0%	297.50	HOLD	185.50	60.4%
Forst Otosan	330,557	7,821	2.6%	1.9%	-6%	-17%	170.00	BUY	94.20	80.5%
Kordis	9,882	234	---	---	-29%	-35%	80.50	HOLD	50.80	58.5%
Tofaş	116,500	2,756	1.2%	0.9%	22%	12%	379.30	BUY	233.00	62.8%
Türk Traktor	53,186	1,258	---	0.4%	-25%	-31%	800.00	HOLD	531.50	50.5%
Otokar	55,800	1,320	---	0.5%	-4%	-12%	748.40	BUY	465.00	60.9%
Brisa	26,103	618	---	---	-3%	-11%	124.60	HOLD	85.55	45.6%
Healthcare										
Lokman Hekim	3,443	81	---	---	-9%	-17%	24.30	BUY	15.94	52.4%
Meditera Tıbbi Malzeme	3,258	77	---	---	-48%	-52%	48.40	HOLD	27.38	76.8%
MLP Sağlık	58,832	1,392	---	0.8%	-19%	-26%	583.00	BUY	308.00	89.3%
Selçuk Ecza Deposu	42,476	1,005	---	---	-14%	-21%	101.10	HOLD	68.40	47.8%
Retail and Wholesale										
BİM	336,400	7,723	9.7%	7.0%	3%	-5%	816.60	BUY	544.00	50.1%
Bizim Toplan	2,065	49	---	---	-12%	-19%	36.00	HOLD	25.66	40.3%
Ebebek Mağazacılık	8,608	204	---	---	-12%	-20%	79.90	BUY	53.80	48.5%
Mavi Giyim	30,827	729	---	0.7%	-8%	-15%	67.83	BUY	38.80	74.8%
Migros	91,432	2,163	2.1%	1.5%	-6%	-14%	879.51	BUY	505.00	74.2%
Şok Marketler	26,627	630	---	0.4%	9%	0%	68.00	HOLD	44.88	51.5%
Food and Beverages										
Coca Cola İçecek	154,314	3,651	---	1.2%	-6%	-14%	73.93	BUY	55.15	32.2%
TAB Gıda	60,698	1,436	---	0.4%	58%	45%	316.50	BUY	232.30	36.2%
Ülker	42,467	1,005	0.7%	0.5%	6%	-3%	174.10	BUY	115.00	51.4%
Armada Gıda	9,989	236	---	---	-5%	-13%	52.60	BUY	37.84	39.0%
Ofis Yem Gıda	8,395	199	---	---	39%	27%	69.10	HOLD	57.40	20.4%
Büyük Şefler Gıda	5,297	125	---	---	63%	50%	101.40	BUY	49.50	104.8%
White Goods and Furnitures										
Argelik	70,681	1,672	---	0.6%	-26%	-33%	191.00	BUY	104.60	82.6%
Vestel Beyaz Eya	13,344	316	---	---	-51%	-55%	15.00	HOLD	8.34	79.9%
Vestel Elektronik	10,164	240	---	0.1%	-58%	-61%	47.00	HOLD	30.30	55.1%
Yataş	5,066	120	---	---	23%	12%	52.40	BUY	33.82	54.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,450	105	---	---	-2%	-10%	69.30	BUY	44.50	55.7%
Hitit Bilgisayar Hizmetleri	14,646	347	---	---	-5%	-13%	73.50	BUY	48.82	50.6%
İndeks Bilgisayar	5,640	133	---	---	-2%	-10%	13.00	BUY	7.52	72.9%
Karel Elektronik	7,785	184	---	---	-5%	-13%	17.00	BUY	9.66	76.0%
Kontrolmatik Teknoloji	17,550	415	---	0.4%	-30%	-36%	39.00	SELL	27.00	44.4%
Logo Yazılım	15,590	369	---	---	57%	44%	238.50	BUY	164.10	45.3%
Turkcell	206,800	4,893	4.0%	2.9%	3%	-5%	171.00	BUY	94.00	81.9%
Türk Telekom	193,025	4,567	1.1%	0.8%	27%	16%	86.00	BUY	55.15	55.9%
Defense										
Aselsan	858,192	20,305	9.9%	7.1%	160%	138%	243.50	HOLD	188.20	29.4%
Construction Materials										
Akçansa	24,295	575	---	---	-27%	-33%	207.00	HOLD	126.90	63.1%
Çimsa	41,701	987	---	0.6%	-4%	-12%	74.00	BUY	44.10	67.8%
Kalekim	14,251	337	---	---	1%	-8%	59.47	BUY	30.98	91.9%
Aviation										
Pegasus	101,350	2,398	1.9%	1.4%	-5%	-13%	362.50	BUY	202.70	78.8%
TAV Havalimanları	92,455	2,188	2.0%	1.4%	-7%	-15%	448.00	BUY	254.50	76.0%
Türk Hava Yolları	369,150	8,734	8.2%	5.9%	-3%	-11%	453.46	BUY	267.50	69.5%
Paper and Paper Products										
Europap Tezol Kağıt	6,150	146	---	---	-20%	-27%	19.80	HOLD	12.30	61.0%
REIT										
Emlak GYO	72,466	1,715	1.6%	1.2%	44%	32%	25.50	BUY	19.07	33.7%
Torunlar GYO	73,200	1,732	---	---	22%	11%	100.00	BUY	73.20	36.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,629	1,245	---	---	20%	10%	246.00	BUY	159.00	54.7%

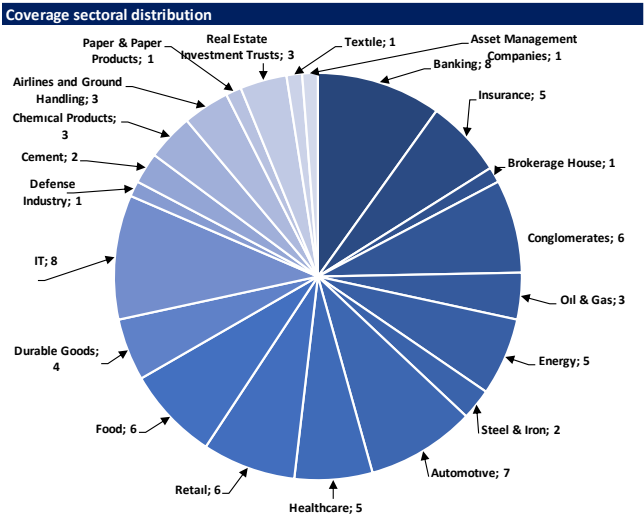
Source: Deniz Invest Strategy and Research, Rasyonel

90.3% 77.5%

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, 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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