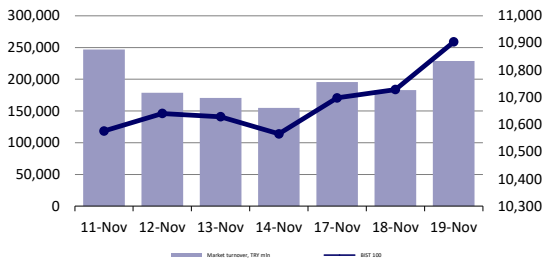


Turkish equity market performance



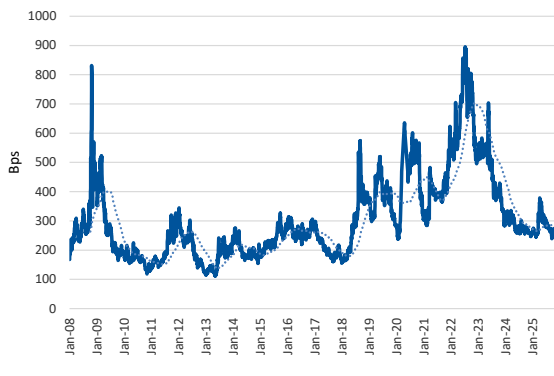
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,904	10,729	1.6%	6.8%	10.9%
Market turnover, TRY mln	228,691	182,955	25.0%	19.9%	88.3%
Turkey 2034 (27.09.2034)	30.46%	30.79%	-33 bps	43 bps	327 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.34	42.34	0.0%	1.0%	19.8%
EUR/TRY	48.88	49.07	-0.4%	-0.1%	33.4%
Basket (50/50)	45.61	45.70	-0.2%	0.4%	26.7%
DOW	46,139	46,092	0.1%	-0.1%	8.4%
S&P500	6,642	6,617	0.4%	-0.3%	12.9%
FTSE	9,507	9,552	-0.5%	1.6%	16.3%
MSCI EM	1,360	1,362	-0.1%	-0.1%	26.5%
MSCI EE	65.16	64.04	1.8%	3.6%	55.1%
Shanghai SE Comp	3,947	3,940	0.2%	2.8%	17.8%
Nikkei	48,538	48,703	-0.3%	2.0%	21.7%
Oil (Brent)	63.76	63.51	0.4%	-10.9%	-10.9%
Gold	4,078	4,067	0.3%	-4.1%	55.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işık Enerji Ve Yapı Holding	IEYHO	55.85	9.9%	1,798,402
Destek Finans Faktoring	DSTKF	820.00	7.2%	1,825,618
Kardemir (D)	KRDMD	25.42	5.2%	2,633,640
Migros	MIGROS	530.00	5.0%	2,317,127
Batısöke Çimento	BSOKE	15.73	4.6%	230,615
Akbank	AKBNK	61.35	4.2%	7,682,485
Major losers				
Reeder Teknoloji	REEDR	9.47	-10.0%	1,401,475
Granturk Holding	GRTHO	331.50	-8.4%	319,589
Efor Yatırım	EFOR	124.90	-4.7%	193,123
Aksa	AKSA	10.37	-3.1%	235,251
Gen İlaç Ve Sağlık Ürünleri	GENIL	184.20	-2.5%	151,227
Margun Enerji	MAGEN	31.60	-2.5%	172,893

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.904 level, up by 1.63%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10830 – 11020.

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, ECILC, ENERY, EUPWR and GUBRF**. 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 1.53% on a daily basis, performance of BIST 100 index was realized at 1.63%.

What we watched:

- EUR CPI rose by 0.20% m/m and 2.1% y/y.
- FOMC meeting minutes showed policymakers were divided over the need for additional rate cuts.

Today's focus:

- TR consumer confidence will be released.
- CBRT's weekly money, banking and securities statistics will be published.
- US delayed September nonfarm payrolls will be on focus.

Equites:

- THYAO:** Sale of The Company's Shareholding in Air Albania / neutral

Today in the markets

Global markets remained cautious as the latest FOMC minutes and awaited key earnings from Nvidia. Minutes from the Federal Reserve's October meeting revealed a split among policymakers, while the Fed delivered a 25 bps rate cut, several members favored holding rates steady, citing lingering inflation risks. For the upcoming December meeting, participants expressed sharply divergent views, some supported further easing if the economy evolved as expected, while many others viewed holding rates unchanged through year-end as more appropriate. With the October jobs report canceled due to the government shutdown, markets are closely watching today's delayed September nonfarm payrolls release. As of now, futures imply a 33% chance of a 25 bps rate cut in December, down from 50% the day prior.

U.S. equities ended Wednesday higher in a volatile session. S&P 500 rose 0.38%, Nasdaq gained 0.59%, and Dow Jones added 0.10 % as markets weighed mixed Fed signals and retail earnings. Nvidia climbed 2.9% during regular trading ahead of its results and surged over 5% in after-hours trading after reporting stronger-than-expected revenue and earnings. Q3 revenue hit USD 57 billion with EPS of USD 1.30, expectations were USD 54.9 billion revenue with USD 1.25 EPS. The company guided for USD 65 billion in Q4 revenue, well above consensus. The upbeat guidance reignited momentum in AI-related stocks.

In Turkey, the BIST 100 index closed 1.63% higher at 10,903. On the macroeconomic data front, today's focus will be on the foreign producer price index , consumer confidence index, and the Central Bank of Turkey's weekly money, banking and securities statistics. Last week's data showed non residents recorded a USD 35.7 million net equity inflow. The Central Bank of Turkey's total reserves rose to USD 185 billion as of the week ending November 7. Risk appetite, expected to remain positive as ease pressure on AI stocks, could also support local assets. Meanwhile, the delayed US employment report for September will be closely watched due to its impact on global markets.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 28,943,946,655. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 131,032,178,043, with a total number of shares traded at 5,107,053,519. The total number of short-sold transactions was recorded as 855,957,499.
- Yesterday, the highest short-selling volume was recorded in **KOZAL**, with TRY 3,024,963,093 in short-selling volume. The share of KOZAL within total short-selling stood at 10.5%.
- Conversely, the lowest short-selling volume was recorded in **VESTL** amounting to TRY 37,707,673 TL. The share of VESTL within total short-selling stood at 0.13%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BINBN 0.99%, YKSLN 0.87%, GESAN 0.85%, ESCAR 0.68%, IPEKE 0.63%** while the stocks with the highest decrease were; **GUNDG -3.25%, DOCO -0.72%, IZENR -0.67%, BALSU -0.43%, EUREN -0.41%**.
- 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; ORCAY 10 days, SELVA 10 days, MPARK 10 days, CRDFA 10 days, YGGYO 8 days.
- As of last closing the foreign share stands at 36.38%.
- As of last closing the number of foreign shareholding stands at 15.65%.

Equites:**THYAO: Sale of The Company's Shareholding in Air Albania / neutral**

The Board of Directors has decided to sell its entire stake in Air Albania SHPK, in which the partnership holds a 49% share.

Our Assessment: Air Albania is the national flag carrier of Albania, established as a joint venture between Türk Hava Yolları, the Albanian state, and MDN Investment. This investment was initially implemented as part of Türk Hava Yolları's strategy to expand its network in the Balkans and strengthen its regional market access. **When we look at the relevant tables to assess the financial impact of the potential sale, we see that the investment in Air Albania had a book value of 0 USD as of September 30, 2025. Since December 31, 2019, THY has not reflected the portion of the joint venture's losses exceeding its own equity share in its consolidated statements. Therefore, the amount of unrecorded cumulative loss has remained constant at 3 million USD. The total trade and other receivables from Air Albania amount to 53 million USD as of September 30, 2025; 41 million USD of this consists of short-term trade receivables, and 12 million USD consists of long-term other receivables. Despite the company's commercial purchases from THY being only 2 million USD during the same period, the level of receivables at 53 million USD suggests that these amounts are not related to normal commercial transactions but rather to long-term financing or operational advances with delayed collection. In this context, we believe that the potential exit from Air Albania will be a positive step for THY in the long run, as it will reduce operational risks and improve balance sheet quality. However, since the scope, timing, and financial conditions of the sale are not yet clear, we currently assess the news as neutral.**

KAP (Public Disclosure Platform) news

BIOEN

The capital of İzmir Doğu Star Enerji Elektrik Üretim A.Ş., whose shares all belong to our Company, has been increased from 150.000.000 TL to 250.000.000 TL by increasing 100.000.000 TL. Also, it has been decided that capital increase amount will be covered from our Company's receivables from İzmir Doğu Star Elektrik Üretim AŞ. The capital increase was published in the Turkish Trade Registry Gazette dated 19.11.2025 and numbered 11461.

ZOREN

Pursuant to the general assembly resolution of Electrip Global Limited, a company incorporated in Jersey in which our Company holds a 49.99% shareholding, dated 19.11.2025 and adopted to meet the company's working capital needs, it was resolved that the company's capital be increased by up to a maximum amount of EUR 20,000,000. With the participation of Wren House Infrastructure GP LLP, the other shareholder holding 50.01%, in an amount equal to our participation, it has been decided that, our Company will participate in the capital increase by making payments corresponding to our shareholding ratio, up to a maximum of EUR 10,000,000 either in a single payment or through multiple tranches, upon evaluation of each capital call made to meet Electrip Global Limited's needs, provided that the total amount does not exceed the limit of EUR 10,000,000. In line with the first capital call, EUR 2,000,000 has been paid, and participation in the capital increase has been completed.

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 (%)
19.11.2025	MAVI	Mavi Giyim	XU100:IS	Textile	147,303	38.74 - 38.78	10,497,303	1.32%
19.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	17,500	15.92 - 15.94	10,956,775	5.07%

Source: Deniz Invest Strategy and Research, KAP

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
EGPRO	Dividend	20.11.2025	27.00	0.500	0.425	26.50	1.85%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Paid/Unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital	
SEKUR	20.11.2025	14.92	100%	1.00	3.55	4.55	150%	53,611,826	187,641,391	

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

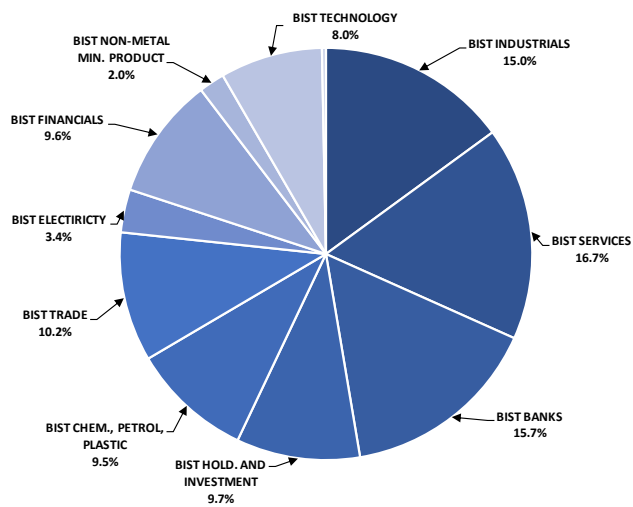
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY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

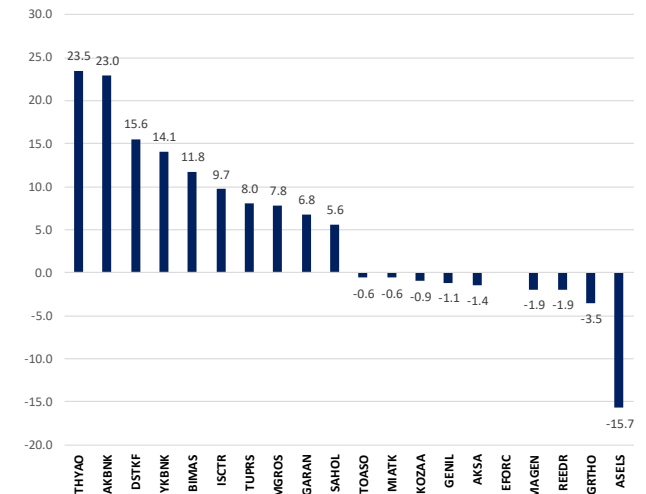
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



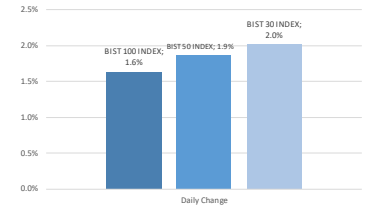
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	19.11.2025	18.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10904	10729	1.6%	9831	11%
XU030	BIST 30 INDEX	11856	11622	2.0%	10756	10%
XU050	BIST 50 INDEX	9444	9272	1.9%	8657	9%
XBANK	BIST BANKS INDEX	14947	14472	3.3%	14555	3%
XUTUM	BIST ALL SHARES INDEX	13829	13690	1.0%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15664	15407	1.7%	11758	33%
XG30S	BIST 30 CAPPED INDEX 10	12152	11909	2.0%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10906	10731	1.6%	9833	11%
XBANA	BIST MAIN INDEX	54300	54806	-0.9%	30646	77%
XBLSM	BIST INF. TECHNOLOGY INDEX	5250	5243	0.1%	4875	8%
XELKT	BIST ELECTRICITY INDEX	648	649	-0.1%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	25439	23927	6.3%	3875	557%
XGIDA	BIST FOOD, BEVERAGE INDEX	11614	11514	0.9%	11496	1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5859	5807	0.9%	3588	63%
XHARZ	BIST IPO INDEX	167404	164484	1.8%	93305	79%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11627	11485	1.2%	8914	30%
XILTM	BIST TELECOMMUNICATION INDEX	2484	2456	1.2%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	16848	16653	1.2%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6893	6985	-1.3%	5624	23%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	13677	13540	1.0%	11536	19%
XKOBI	BIST SME INDUSTRIAL INDEX	38447	38422	0.1%	26006	48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9687	9583	1.1%	8254	17%
XMADN	BIST MINING INDEX	11129	11188	-0.5%	7052	58%
XMANA	BIST BASIC METAL INDEX	17344	17136	1.2%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20004	19953	0.3%	21119	-5%
XSADA	BIST ADANA INDEX	48283	47279	2.1%	59941	-19%
XSANK	BIST ANKARA INDEX	29653	29800	-0.5%	18440	61%
XSANT	BIST ANTALYA INDEX	13277	13537	-1.9%	9914	34%
XSBAL	BIST BALIKESIR INDEX	11041	10919	1.1%	10126	9%
XSBR	BIST BURSA INDEX	16289	16442	-0.9%	15942	8%
XSDNZ	BIST DENIZLI INDEX	9116	9270	-1.7%	7453	22%
XSGRT	BIST INSURANCE INDEX	70537	70121	0.6%	66509	6%
XSIST	BIST ISTANBUL INDEX	14421	14229	1.3%	12784	13%
XSIZM	BIST IZMIR INDEX	17162	17189	-0.2%	14591	18%
XSKAY	BIST KAYSERI INDEX	35543	35611	-0.2%	33099	7%
XSKOC	BIST KOCAELI INDEX	30082	29796	1.0%	23606	27%
XSKON	BIST KONYA INDEX	13096	13628	-3.9%	8768	49%
XSPOR	BIST SPORTS INDEX	2479	2485	-0.2%	3162	-22%
XSTRK	BIST TEKIRDAG INDEX	48333	48469	-0.3%	43602	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12822	12756	0.5%	14103	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26128	25722	1.6%	25386	3%
XTERK	BIST TEXTILE, LEATHER INDEX	4472	4510	-0.8%	3757	19%
XTMES	BIST DIVIDEND 25 INDEX	14069	13821	1.8%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11993	11864	1.1%	10754	12%
XTRZM	BIST TOURISM INDEX	1788	1768	1.1%	1301	37%
XTUMY	BIST ALL SHARES-100 INDEX	55058	55286	-0.4%	36091	53%
XUHZ	BIST SERVICES INDEX	10696	10575	1.1%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	35891	34835	3.0%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	13949	13861	0.6%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14465	14242	1.6%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24716	25059	-1.4%	13943	77%
XYLDZ	BIST STAR INDEX	12224	12059	1.4%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4173	4235	-1.5%	3567	17%
XUZOZ	BIST 100-30 INDEX	19822	19692	0.7%	17660	12%
XU0DB	BIST LIQUID 10 EX BANKS	13533	13372	1.2%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	141058	147995	-4.7%	49719	184%
XLBNK	BIST LIQUID BANKS	13347	12930	3.3%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25652	25726	-0.3%	20007	28%

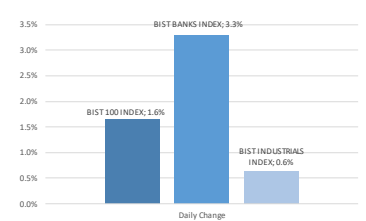
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

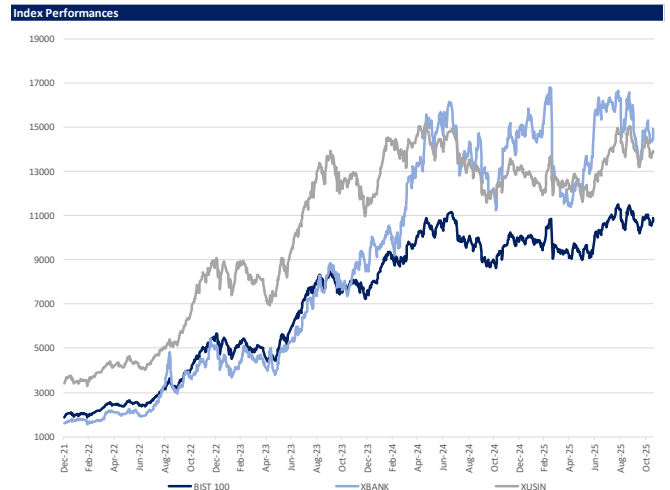
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 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
AESTF	15.11	14.70	2.79%	1,344.97	60.45	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ECILC	102.00	98.10	3.98%	823.02	68.24	2.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	10.21	10.09	1.19%	348.79	56.29	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EUPWR	29.94	28.76	4.10%	380.84	62.16	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GLBRF	336.75	325.50	3.46%	1,231.91	66.34	9.27	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
HAKEB	29.50	28.96	1.86%	2,609.50	64.32	0.49	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
IPEKE	85.25	82.55	3.27%	1,076.50	67.02	2.59	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCHOL	170.90	168.40	1.48%	5,198.89	54.57	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ALARK	92.65	92.00	0.71%	1,254.35	73.87	2.48	✓	✓	x	✓	✓	✓	✓	91.0	91.0
DSTKF	820.00	765.00	7.19%	1,825.62	76.07	48.20	✓	✓	x	✓	✓	✓	✓	91.0	91.0
IEYHO	55.85	50.80	9.94%	1,798.40	87.75	5.68	✓	✓	x	✓	✓	✓	✓	66.0	91.0
MOROS	530.00	505.00	4.95%	2,317.13	74.60	16.44	✓	✓	x	✓	✓	✓	✓	41.0	91.0
AKBNK	61.35	58.85	4.25%	7,682.48	56.69	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ANSGR	22.32	22.14	0.81%	159.17	47.99	0.03	✓	✓	✓	✓	x	✓	✓	37.5	87.5
ARCLK	106.10	104.60	1.43%	308.89	41.18	-2.74	✓	✓	✓	✓	x	✓	✓	37.5	87.5
BIMAS	552.50	544.00	1.56%	3,036.05	53.06	1.80	✓	✓	✓	✓	x	✓	✓	53.5	87.5
DOHOL	17.26	17.14	0.70%	308.40	50.54	0.05	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ENKAİ	75.90	74.60	1.74%	1,201.47	56.22	0.59	✓	✓	✓	✓	x	✓	✓	87.5	87.5
GARAN	132.60	129.20	2.63%	5,151.07	52.84	-0.57	✓	✓	✓	✓	x	✓	✓	75.0	87.5
HEKTS	3.33	3.26	2.15%	465.70	44.47	-0.08	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ISCTR	12.64	12.27	3.02%	8,596.73	50.10	-0.13	✓	✓	✓	✓	x	✓	✓	41.0	87.5
KUYAS	45.88	45.32	1.24%	1,657.98	47.65	-1.96	✓	✓	✓	✓	x	✓	✓	75.0	87.5
OTKAR	468.00	465.00	0.65%	203.11	48.73	-2.41	✓	✓	✓	✓	x	✓	✓	50.0	87.5
PASEL	140.00	134.60	4.01%	618.25	54.54	-2.54	✓	✓	✓	✓	x	✓	✓	28.5	87.5
PATEK	28.60	27.70	3.25%	630.42	47.95	-0.52	✓	✓	✓	✓	x	✓	✓	16.0	87.5
PGSUS	205.90	202.70	1.58%	5,036.04	44.20	-3.11	✓	✓	✓	✓	x	✓	✓	28.5	87.5
SAHOL	77.75	76.20	2.03%	3,559.03	44.65	-1.65	✓	✓	✓	✓	x	✓	✓	62.5	87.5
SASA	2.97	2.89	2.77%	3,699.55	43.55	-0.11	✓	✓	✓	✓	x	✓	✓	62.5	87.5
SISE	36.16	35.58	1.63%	1,233.75	52.14	-0.07	✓	✓	✓	✓	x	✓	✓	25.0	87.5
TARGO	235.90	232.30	1.55%	53.80	113.98	-1.18	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TAVHL	261.75	254.50	2.85%	557.68	54.72	-3.97	✓	✓	✓	✓	x	✓	✓	28.5	87.5
THYAO	277.50	267.50	3.74%	12,540.97	41.55	-8.51	✓	✓	✓	✓	x	✓	✓	8.0	87.5
TIRAK	539.50	531.50	1.51%	91.72	44.54	-8.34	✓	✓	✓	✓	x	✓	✓	50.0	87.5
CCOLA	55.80	55.15	1.18%	391.18	70.93	1.56	✓	✓	x	✓	x	✓	✓	62.5	78.5
FENER	11.90	12.10	-1.65%	562.40	62.11	0.27	x	✓	x	✓	✓	✓	✓	100.0	78.5
RALVI	203.20	202.00	0.59%	216.82	71.72	-6.81	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
SORKM	45.52	44.88	1.43%	336.91	56.94	1.42	✓	✓	✓	✓	x	✓	✓	28.5	78.5
AGHOL	27.26	26.82	1.64%	167.73	61.70	0.24	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BSOKE	15.73	15.04	4.59%	230.62	50.97	-0.08	✓	✓	✓	✓	x	✓	✓	16.0	75.0
CLBİ	1,711.00	1,671.00	2.39%	196.34	63.33	30.36	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ODAS	186.00	185.50	0.27%	365.44	63.76	1.81	x	✓	✓	✓	✓	✓	✓	100.0	75.0
EREGL	24.18	23.80	1.60%	6,138.17	34.71	-1.02	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
FROYO	95.05	94.20	0.90%	1,376.88	44.30	-0.93	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GLRMK	173.30	170.30	1.76%	218.26	41.18	-3.44	✓	✓	✓	✓	x	✓	✓	25.0	75.0
İSMEN	40.70	40.02	1.70%	223.90	44.73	-0.63	✓	✓	✓	✓	x	✓	✓	50.0	75.0
KROMD	25.42	24.16	5.22%	2,633.64	46.38	-0.70	✓	✓	✓	✓	x	✓	✓	50.0	75.0
ODAS	5.49	5.32	3.20%	265.86	49.53	-0.04	✓	✓	✓	✓	x	✓	✓	25.0	75.0
PETRM	16.95	16.97	-0.12%	1,350.68	44.92	-0.34	✓	✓	✓	✓	x	✓	✓	62.5	75.0
TCCELL	94.65	94.00	0.69%	2,101.86	45.63	-0.85	✓	✓	✓	✓	x	✓	✓	41.0	75.0
TKFEN	73.40	72.75	0.89%	168.47	35.11	-3.07	✓	✓	✓	✓	x	✓	✓	50.0	75.0
TUPRS	206.50	204.00	1.23%	3,844.23	67.65	5.00	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ULKER	115.00	115.00	0.00%	628.72	61.81	2.15	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KOZAL	37.34	37.20	0.38%	11,053.41	84.87	2.67	x	✓	x	✓	✓	✓	✓	91.0	66.0
AKSEN	53.40	52.10	2.50%	59.53	466.58	-1.89	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ASTOR	93.70	93.20	0.54%	1,257.34	45.83	-1.39	x	✓	✓	✓	✓	✓	✓	50.0	62.5
BRYAT	2,414.00	2,444.00	-1.23%	241.54	54.32	49.65	x	✓	✓	✓	x	✓	✓	87.5	62.5
CIMSA	44.66	44.10	1.27%	424.27	51.37	-0.18	x	✓	✓	✓	✓	x	✓	50.0	62.5
EKGYO	19.75	19.07	3.57%	4,862.95	53.63	-0.15	x	✓	✓	✓	✓	x	✓	75.0	62.5
OYAKC	21.74	21.42	1.49%	629.20	56.67	0.26	x	✓	✓	✓	✓	✓	✓	28.5	62.5
TSRB	12.30	11.99	2.59%	358.63	47.16	-0.22	x	✓	✓	✓	✓	✓	✓	75.0	62.5
TSPOB	1.28	1.27	0.79%	468.12	50.49	0.00	x	✓	✓	✓	x	✓	✓	62.5	62.5
TTKOM	56.75	55.15	2.90%	1,736.09	61.44	1.19	x	✓	✓	✓	✓	✓	✓	28.5	62.5
EĞEEN	7,660.00	7,652.50	0.10%	108.75	41.69	-89.89	x	✓	✓	✓	x	✓	✓	50.0	62.5
ENUSA	77.35	76.65	0.91%	168.06	47.44	-0.62	x	✓	✓	✓	x	✓	✓	50.0	62.5
KCAER	11.41	11.38	0.26%	119.24	31.11	-0.52	x	✓	✓	✓	x	✓	✓	41.0	50.0
MAVİ	38.90	38.80	0.26%	270.07	47.50	-0.09	✓	✓	✓	✓	x	✓	✓	62.5	50.0
MPARK	314.75	308.00	2.19%	320.49	38.22	-6.22	x	✓	✓	✓	x	✓	✓	16.0	50.0
KOZAA	100.00	101.60	-1.57%	1,374.68	64.84	3.20	x	✓	✓	✓	✓	✓	✓	100.0	41.0
TUREK	8.31	8.39	-0.95%	200.60	48.87	0.02	x	✓	✓	✓	✓	✓	✓	41.0	41.0
VAKBN	26.04	26.08	-0.15%	2,187.29	55.64	0.42	x	✓	✓	✓	✓	✓	✓	41.0	41.0
VESTL	30.48	30.30	0.59%	158.81	33.12	-1.10	x	✓	✓	✓	✓	✓	✓	50.0	41.0
ALTIN	63.25	63.20	0.08%	172.01	42.27	-1.60	x	✓	✓	✓	✓	✓	✓	37.5	37.5
ASELS	184.30	188.20	-2.07%	6,896.66	40.95	-5.44	x	✓	✓	✓	✓	✓	✓	62.5	37.5
CWENE	24.06	23.94	0.50%	253.54	54.96	0.44	x	✓	✓	✓	x	✓	✓	53.5	37.5
GESAN	45.30	46.18	-1.91%	270.48	48.06	0.12	x	✓	✓	✓	x	✓	✓	75.0	37.5
GRTHO	331.50	361.75	-8.36%	319.59	33.26	-53.20	x	✓	✓	✓	x	✓	✓	87.5	37.5
MIATK	38.00	38.60	-1.55%	993.93	46.93	-0.39	x	✓	✓	✓	x	✓	✓	37.5	37.5
BALSU	17.78	18.11	-1.82%	56.19	31.77	-0.98	x	✓	✓	✓	✓	✓	✓	37.5	28.5
BINHO	10.83	11.04	-1.90%	559.62	50.08	0.13	x	✓	✓	✓	x	✓	✓	41.0	28.5
BRSAN	484.50	489.00	-0.92%	721.07	55.66	16.62	x	x	✓	✓	x	✓	✓	87.5	28.5
CANTE	2.27	2.30	-1.30%	1,260.70	47.42	0.03	x	x	✓	✓	x	✓	✓	28.5	28.5
EFOR	124.90	131.00	-4.66%	193.12	34.40	0.20	x	x	✓	✓	x	✓	✓	28.5	28.5
KTLEV	14.46	14.48	-0.14%	503.50	51.63	0.48	x	x	✓	✓	x	✓	✓	28.5	28.5
MAGEN	31.60	32.40	-2.47%	172.89	63.22	2.12	x	x	✓	✓	x	✓	✓	28.5	28.5
REEDR	9.47	10.52	-9.98%	1,401.48	42.20	-0.08	x	✓	✓	✓	✓	x	✓	87.5	28.5
SKBNK	8.08	8.09	-0.12%	290.62	57.43	0.24	x	x	✓	✓	x	✓	✓	28.5	28.5
TOASO	231.60	233.00	-0.60%	1,238.84	38.56	-7.33	x	x	✓	✓	x	✓	✓	50.0	28.5
TURSG	12.80	12.78	0.16%	569.27	60.62	0.65	x	x	✓	✓	x	✓	✓	28.5	28.5
BTGOM	4.11	4.09	0.49%	267.99	41.47	-0.06	x	x	✓	✓	x	✓	✓	16.0	25.0
DAPCAM	11.90	11.92	-0.17%	497.57	38.04	-0.59	x	x	✓	✓	x	✓	✓	25.0	25.0
GRSEL	331.00	332.00	-0.30%	220.32	45.56	-3.35	x	x	✓	✓	x	✓	✓	50.0	25.0
GSRAY	1.38	1.38	0.00%	445.37	41.84	-0.02	x	x	✓	✓					

Bottom-peak analysis of the last 90 days



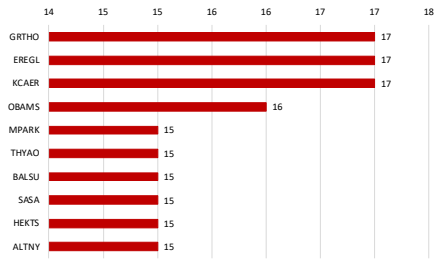
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.11	14.70	2.8%	17.95	13.39	19%	11%	x
AGHOL	27.26	26.82	1.6%	30.64	24.34	12%	11%	x
AKBNK	61.35	58.85	4.2%	70.50	53.50	15%	13%	x
AKSA	10.37	10.70	-3.1%	12.40	9.15	20%	12%	x
AKSEN	53.40	52.10	2.5%	57.50	35.08	8%	34%	x
ALARK	92.65	92.00	0.7%	98.00	76.55	6%	17%	x
ALTNY	63.25	63.20	0.1%	100.80	60.70	59%	4%	x
ANSGR	22.32	22.14	0.8%	24.85	20.32	11%	9%	x
ARCLK	106.10	104.60	1.4%	145.80	103.60	37%	2%	x
ASELS	184.30	188.20	-2.1%	219.20	161.70	19%	12%	x
ASTOR	93.70	93.20	0.5%	119.40	88.50	27%	6%	x
BALSU	17.78	18.11	-1.8%	27.37	17.40	54%	2%	x
BIMAS	552.50	544.00	1.6%	579.50	482.55	5%	13%	x
BINHO	10.83	11.04	-1.9%	13.15	7.21	21%	33%	x
BRSAN	484.50	489.00	-0.9%	539.00	327.00	11%	33%	x
BRYAT	2414.00	2444.00	-1.2%	2860.00	1821.00	18%	25%	x
BSOKE	15.73	15.04	4.6%	17.32	13.65	10%	13%	x
BTICM	4.11	4.09	0.5%	4.86	3.99	18%	3%	x
CANTE	2.27	2.30	-1.3%	2.71	1.58	19%	30%	x
CCOLA	55.80	55.15	1.2%	55.80	45.60	-	18%	✓
CIMSA	44.66	44.10	1.3%	51.75	42.02	16%	6%	x
CLEBI	1711.00	1671.00	2.4%	1779.00	1478.00	4%	14%	x
CWENE	24.06	23.94	0.5%	26.50	15.36	10%	36%	x
DAPGM	11.90	11.92	-0.2%	19.00	8.81	60%	26%	x
DOAS	186.00	185.50	0.3%	204.30	169.60	10%	9%	x
DOHOL	17.26	17.14	0.7%	19.32	15.01	12%	13%	x
DSTKF	820.00	765.00	7.2%	890.00	380.50	9%	54%	x
ECILC	102.00	98.10	4.0%	112.20	44.82	10%	56%	x
EFOR	124.90	131.00	-4.7%	155.23	106.20	24%	15%	x
EGEN	7660.00	7652.50	0.1%	8717.50	7377.50	14%	4%	x
EKGYO	19.75	19.07	3.6%	21.36	17.90	8%	9%	x
ENERY	10.21	10.09	1.2%	11.90	7.50	17%	27%	x
ENISA	77.35	76.65	0.9%	84.00	63.50	9%	18%	x
ENKAI	75.90	74.60	1.7%	77.90	62.24	3%	18%	x
EREGL	24.18	23.80	1.6%	32.44	23.80	34%	2%	x
EUPWR	29.94	28.76	4.1%	33.14	25.70	11%	14%	x
FENER	11.90	12.10	-1.7%	14.53	9.57	22%	20%	x
FROTO	95.05	94.20	0.9%	118.30	90.55	24%	5%	x
GARAN	132.60	129.20	2.6%	151.80	118.10	14%	11%	x
GENIL	184.20	189.00	-2.5%	216.75	157.69	18%	14%	x
GESAN	45.30	46.18	-1.9%	51.60	42.10	14%	7%	x
GLRMK	173.30	170.30	1.8%	203.30	131.60	17%	24%	x
GRSEL	331.00	332.00	-0.3%	368.00	269.49	11%	19%	x
GRTHO	331.50	361.75	-8.4%	677.50	300.25	104%	9%	x
GSRAY	1.38	1.38	0.0%	1.70	1.24	23%	10%	x
GUBRF	336.75	325.50	3.5%	336.75	237.00	-	30%	✓
HALKB	29.50	28.96	1.9%	29.50	23.66	-	20%	✓
HEKTS	3.33	3.26	2.1%	4.99	3.14	50%	6%	x
IEYHO	55.85	50.80	9.9%	55.85	11.99	-	79%	✓
IPEKE	85.25	82.55	3.3%	85.25	51.00	-	40%	✓
ISCTR	12.64	12.27	3.0%	15.31	11.28	21%	11%	x
ISMEN	40.70	40.02	1.7%	45.82	39.18	13%	4%	x
KCAER	11.41	11.38	0.3%	16.10	11.35	41%	1%	x
KCHOL	170.90	168.40	1.5%	190.40	152.70	11%	11%	x
KONTR	26.98	27.00	-0.1%	37.86	21.16	40%	22%	x
KOZAA	100.00	101.60	-1.6%	101.60	69.90	2%	30%	x
KOZAL	37.34	37.20	0.4%	37.34	22.06	-	41%	✓
KRDMD	25.42	24.16	5.2%	31.18	23.82	23%	6%	x
KTLEV	14.46	14.48	-0.1%	16.67	8.09	15%	44%	x
KUYAS	45.88	45.32	1.2%	64.25	39.30	40%	14%	x
MAGEN	31.60	32.40	-2.5%	33.40	14.22	6%	55%	x
MAVI	38.90	38.80	0.3%	45.00	36.94	16%	5%	x
MGROS	530.00	505.00	5.0%	541.05	418.94	2%	21%	x
MIATK	38.00	38.60	-1.6%	46.06	30.36	21%	20%	x
MPARK	314.75	308.00	2.2%	383.25	308.00	22%	2%	x
OBAMS	39.42	39.36	0.2%	58.90	39.36	49%	0%	x
ODAS	5.49	5.32	3.2%	6.51	5.01	19%	9%	x
OTKAR	468.00	465.00	0.6%	575.00	426.00	23%	9%	x
OYAKC	21.74	21.42	1.5%	24.64	19.25	13%	11%	x
PASEU	140.00	134.60	4.0%	151.20	86.70	8%	38%	x
PATEK	28.60	27.70	3.2%	34.98	22.40	22%	22%	x
PETKM	16.95	16.97	-0.1%	21.84	16.40	29%	3%	x
PGSUS	205.90	202.70	1.6%	274.00	201.40	33%	2%	x
RALYH	203.20	202.00	0.6%	203.20	111.60	-	45%	✓
REEDR	9.47	10.52	-10.0%	11.79	8.80	24%	7%	x
SAHOL	77.75	76.20	2.0%	98.95	75.20	27%	3%	x
SASA	2.97	2.89	2.8%	5.25	2.87	77%	3%	x
SISE	36.16	35.58	1.6%	43.68	32.88	21%	9%	x
SKBNK	8.08	8.09	-0.1%	8.52	5.65	5%	30%	x
SOKM	45.52	44.88	1.4%	48.28	35.10	6%	23%	x
TABGD	235.90	232.30	1.5%	249.00	194.00	6%	18%	x
TAVHL	261.75	254.50	2.8%	275.25	221.00	5%	16%	x
TCELL	94.65	94.00	0.7%	102.00	88.65	8%	6%	x
THYAO	277.50	267.50	3.7%	340.00	267.50	23%	4%	x
TKFEN	73.40	72.75	0.9%	114.30	72.05	56%	2%	x
TOASO	231.60	233.00	-0.6%	282.75	204.80	22%	12%	x
TSKB	12.30	11.99	2.6%	14.53	11.62	18%	6%	x
TSPOR	1.28	1.27	0.8%	1.43	1.06	12%	17%	x
TTKOM	56.75	55.15	2.9%	61.40	48.12	8%	15%	x
TTRAK	539.50	531.50	1.5%	646.00	524.00	20%	3%	x
TUKAS	2.67	2.67	0.0%	4.14	2.43	55%	9%	x
TUPRS	206.50	204.00	1.2%	206.50	146.64	-	29%	✓
TUREX	8.31	8.39	-1.0%	13.08	7.60	57%	9%	x
TURSG	12.80	12.78	0.2%	13.58	8.41	6%	34%	x
ULKER	115.00	115.00	0.0%	121.00	99.00	5%	14%	x
VAKBN	26.04	26.08	-0.2%	29.78	22.06	14%	15%	x
VESTL	30.48	30.30	0.6%	43.08	29.88	41%	2%	x
YEOTK	37.50	37.24	0.7%	42.08	32.60	12%	13%	x
YKBNK	33.70	32.44	3.9%	35.58	28.12	6%	17%	x
ZOREN	3.26	3.26	0.0%	4.23	3.15	30%	3%	x

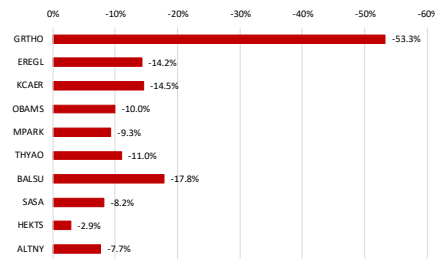
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

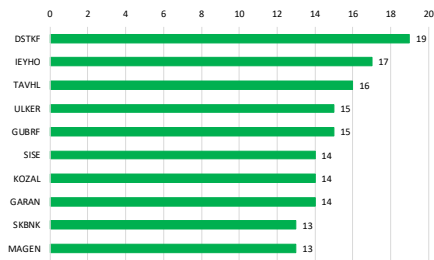
Number of days of negative relative performance of BIST 100 companies in 1M



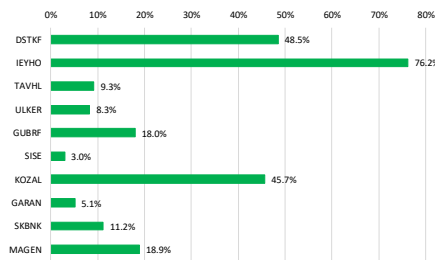
Relative performance of the companies for the last month



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

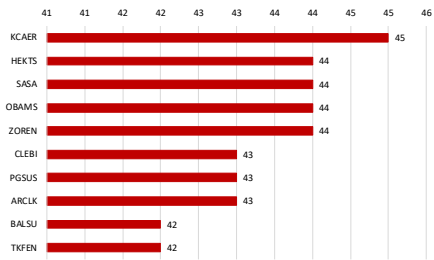


Relative performance of the companies for the last month

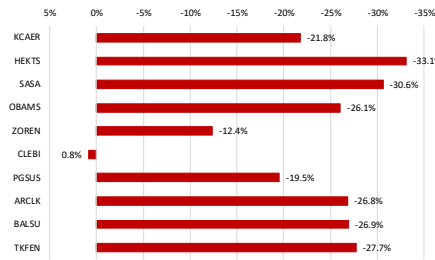


Source: Deniz Invest Strategy and Research calculations, Rasyonet

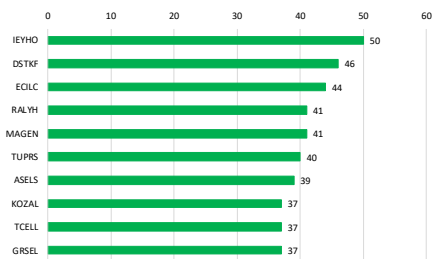
Number of days of negative relative performance of BIST 100 companies in 3M



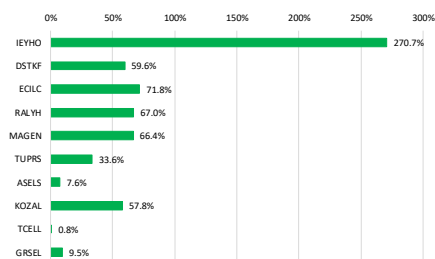
Relative performance of the companies for the last 3M



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	9.04	3.90	0.60	9%	89.5	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	52.82	2.15	0.20	1%	66.4	34%	0.7%	
AKBNK	Akbank	BANKING	6.63			19%	319.0	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	15.85	14.11	1.96	9%	40.3	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	35.27	9.43	2.55	4%	65.5	21%	0.4%	
ALARAK	Alarko Holding	CONSTRUCTION	23.94		6.89	2%	40.3	37%	0.5%	
ALTINY	Altinyay Savunma Teknolojileri	IT	49.19	18.43	6.48	7%	14.9	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.83			38%	44.6	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.73	0.43	-29%	71.7	25%	0.6%	
ASELS	Aselesan	IT	37.10	20.87	5.38	13%	840.4	26%	7.1%	
ASTOR	Astor Enerji	ENERGY	14.52	9.62	2.85	24%	93.5	37%	1.1%	
BALSU	Balsu Gıda	FOOD					19.8	25%	0.2%	
BIMAS	Bim Birleşik Magazalar	RETAIL	20.59	9.48	0.54	11%	331.5	68%	7.0%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			341.52	-22%	14.0	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	68.99	21.01	1.24	3%	68.7	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.39		754.29	7%	67.9	13%	0.3%	
BOSKE	Batisoike Cimento	CEMENT		146.80	5.31	-1%	25.2	25%	0.2%	
BTICM	Bati Cimento	CEMENT		17.50	2.02	-2%	22.9	61%	0.4%	
CANTE	Can2 Termik	ENERGY		6.70	2.35	-12%	15.9	71%	0.4%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.46	6.41	1.04	20%	156.1	25%	1.2%	
CIMSA	Cimsa	CEMENT	24.21	9.09	1.45	6%	42.2	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	12.61	8.05	2.22	47%	41.6	12%	0.2%	
CWENE	Cw Enerji Muhendislik	ENERGY	18.84	10.39	2.25	12%	25.9	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.23	5.85	4.43	7%	31.5	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.18	4.22	0.26	10%	40.9	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	46.71	1.17	0.17	1%	45.2	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	85.97			41%	273.3	25%	2.0%	
ECILC	Eczacıbaşı İlaç	HEALTHCARE	26.61		7.20	4%	69.9	19%	0.4%	
EFOR	Efor Yatırım	FOOD		39.81	4.21	-7%	45.3	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	81.39	33.92	4.80	4%	24.1	34%	0.3%	
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.56	8.13	1.58	17%	75.1	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	23.02	16.54	2.75	10%	91.9	22%	0.6%	
ENISA	Enijisa Enerji	ENERGY		3.52	0.64	0%	91.4	20%	0.6%	
ENKAİ	Enka İnşaat	CONSTRUCTION	13.55	9.59	2.19	11%	455.4	12%	1.7%	
ERELG	Eregli Demir Çelik	STEEL & IRON	33.33	13.96	1.08	2%	169.3	48%	2.5%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	27.23	10.58	2.09	7%	19.8	27%	0.2%	
FENER	Fenerbahçe	FOOTBALL CLUBS		88.49	1.70		14.9	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.04	9.05	0.55	25%	333.5	18%	1.9%	
GARAN	Garanti Bankası	BANKING	5.10			31%	556.9	14%	2.4%	
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	77.79	32.77	3.11	8%	55.3	23%	0.4%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.55	5.55	1.13	9%	20.8	28%	0.2%	
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	11.89	8.74	1.37	36%	55.9	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	14.10	8.68	3.12	30%	33.8	29%	0.3%	
GRTHO	Grain Turk Holding	RETAIL	38.51	57.79	5.48	16%	41.4	27%	0.4%	
GSRAY	Galatasaray	FOOTBALL CLUBS		1.52	-20%		18.6	39%	0.2%	
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	15.94	11.70	1.63	30%	112.5	22%	0.8%	
HALKB	Halk Bankası	BANKING	10.47			12%	212.0	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.84	-22%		28.1	41%	0.4%	
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		319.03	8.56	-28%	30.4	58%	0.5%	
IPEKE	Tr Dogal Enerji Kaynakları	ENERGY		3.93	0.70	-11%	22.1	36%	0.2%	
İSCTR	İs Bankası (Ç)	BANKING	5.76			16%	316.0	31%	3.0%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.81	2.46	0.03	24%	61.1	28%	0.5%	
İKÇER	İkocler Çelik	STEEL & IRON	40.03	9.82	1.04	5%	21.9	24%	0.2%	
İKÇOL	İkoc Holding	CONGLOMERATES	64.78	16.85	1.79	1%	433.4	22%	3.0%	
KONTR	Kontrolmatik Teknoloji	ENERGY		47.41	2.04	-22%	17.5	65%	0.4%	
KOZAA	Tr Anadolu Metal	MINING		12.19	2.13	-4%	38.8	44%	0.5%	
KOZAL	Türk Altın İşletmeleri	MINING		25.80	31.16	7.12	12%	119.6	29%	1.1%
KRDMD	Kardemir (İ)	STEEL & IRON		6.50	0.56	-1%	19.8	89%	0.5%	
KTELY	Katılımve Yatırım Finansman	BROKERAGE HOUSE		4.79		136%	29.9	38%	0.4%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	102.88	35.58	13.62	7%	18.4	95%	0.5%	
MAGEN	Margun Enerji	ENERGY		211.50	59.81	-8%	93.2	24%	0.7%	
MAVİ	Mavi Giyim	TEXTILE	14.54	4.01	0.68	18%	30.9	73%	0.7%	
MGROS	Migros	RETAIL	15.27	3.78	0.25	9%	96.0	51%	1.5%	
MATK	Mia Teknoloji	IT	13.54	16.08	6.59	25%	18.8	57%	0.3%	
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.51	5.24	1.38	18%	60.1	42%	0.8%	
OBAMS	Oba Makarnacılık	FOOD		9.49	0.70	-6%	18.9	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.14	0.78	-2%	7.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		49.14	1.78	-11%	56.2	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	11.53	6.44	1.72	16%	105.7	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	574.80	251.14	35.84	7%	94.1	32%	0.9%	
PATEK	Pasifik Teknoloji	IT		18.81	6.29	74%	17.2	49%	-	
PETRM	Petkim	OIL & GAS			1.00	-17%	43.0	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.73	6.91	1.79	17%	109.0	43%	1.4%	
RALYH	Ral Yatırım Holding	TEXTILE	35.51	108.06	15.87	43%	67.7	37%	0.8%	
REEDR	Reeder Teknoloji	IT			4.32	-14%	9.0	57%	0.2%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.72	11.13	-2%	163.3	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		44.62	4.92	-7%	130.1	30%	1.2%	
SISE	Sise Cam	GLASS	28.45	13.08	1.05	2%	110.8	49%	1.7%	
SKBNK	Sekerbank	BANKING	11.99			15%	20.2	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.62	0.11	-2%	27.0	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	21.48	6.44	1.35	14%	61.6	20%	0.4%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	24.04	6.50	2.02	6%	95.1	48%	1.4%	
TECL	Turkcell	COMMUNICATION	13.41	2.57	1.17	7%	208.2	44%	2.9%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.63	5.25	0.87	15%	383.0	50%	5.8%	
TKFEN	Tekfen Holding	CONGLOMERATES		68.27	0.60	-6%	27.2	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.67	24.83	0.60	5%	115.8	24%	0.9%	
TSKB	T.S.K.B.	BANKING	2.78			35%	34.4	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.64	-33%	9.6	49%	-	
TTKOM	Türk Telekom	COMMUNICATION	10.27	2.90	1.15	10%	198.6	13%	0.8%	
TRAKR	Türk Traktor	AUTOMOTIVE	41.12	11.12	1.13	7%	54.0	24%	0.4%	
TUKAS	Tukas	FOOD	7.99	6.73	1.92	10%	12.0	53%		
TUPRS	Tupras	OIL & GAS	14.50	5.78	0.40	8%	397.9	49%	6.1%	
TUREX	Tureks Turizm	TOURISM	15.47	5.21	0.89	9%	9.0	40%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE	7.35			53%	128.0	18%	0.7%	
ULKER	Ulker	FOOD	5.30	4.18	0.75	20%	42.5	39%	0.5%	
VAKBN	T. Vakıflar Bankası	BANKING	4.68			24%	258.2	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		517.10	0.60	-54%	10.2	45%	0.1%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.57	8.25	1.50	33%	13.3	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.41			21%	284.7	39%	3.4%	
ZOREN	Zorlu Enerji	ENERGY		7.38	1.97	-13%	16.3	36%	0.2%	

Lowest P/E

Equity

2.78

TSKB

Lowest EV/EBITDA

Equity

1.17

DOHOL

Lowest EV/SALES

Equity

0.03

İSMEN

Lowest ROE

Equity

-54%

VESTL

Lowest MCAP

Equity

7.7

ODAS

Lowest Free Float Ratio

Equity

0%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

574.80

PASEU

Highest EV/EBITDA

Equity

517.10

VESTL

Highest EV/SALES

Equity

754.29

BRYAT

Highest ROE

Equity

136%

KTLEV

Highest MCAP

Equity

840.4

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

7.1%

ASELS

Lowest P/E	Equity
2.78	TSKB

Lowest EV/EBITDA	Equity
1.17	DOHOL

Lowest EV/SALES	Equity
0.03	İSMEN

Lowest ROE	Equity
-54%	VESTL

Lowest MCAP	Equity
7.7	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
574.80	PASEU

Highest EV/EBITDA	Equity
517.10	VESTL

Highest EV/SALES	Equity
754.29	BRYAT

Highest ROE	Equity
136%	KTELY

Highest MCAP	Equity
840.4	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.1%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	TUMED	0.83	SANDU
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.30	EFORD	0.88	SANDU
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.05	EFORD	1.35	YH38W
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.88	GETHQ	2.33	DT37V
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	GM3A	0.93	WYVW
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.70	WYVW	1.05	WYVW

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	448.00	71%	996%	-4%	17%	1%	16%	1%
FROTO	170.00	79%	226%	3%	2%	-14%	6%	-7%
HTTBT	73.50	51%	407%	-5%	6%	2%	15%	47%
KAREL	17.00	76%	-10%	-5%	12%	3%	12%	9%
PGSUS	362.50	76%	99%	-3%	0%	-20%	-15%	-12%
BIMAS	756.46	37%	358%	5%	5%	9%	20%	22%
CCOLA	72.93	31%	245%	-5%	18%	13%	13%	18%
SAHOL	148.40	91%	94%	-16%	3%	-17%	0%	-2%
CIMSA	74.00	66%	185%	-3%	6%	-8%	-15%	16%
YKBNK	47.50	41%	126%	10%	20%	4%	27%	26%
TABGD	316.50	34%	18%	61%	2%	9%	39%	70%
GARAN	198.60	50%	9%	11%	12%	-7%	19%	24%
ANSGR	46.58	109%	2%	-10%	5%	1%	-4%	12%
KCHOL	304.00	78%	-2%	0%	12%	-5%	13%	-4%

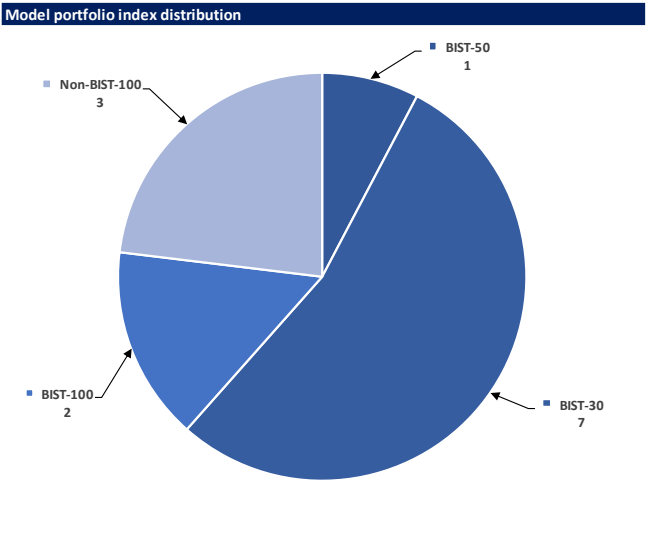
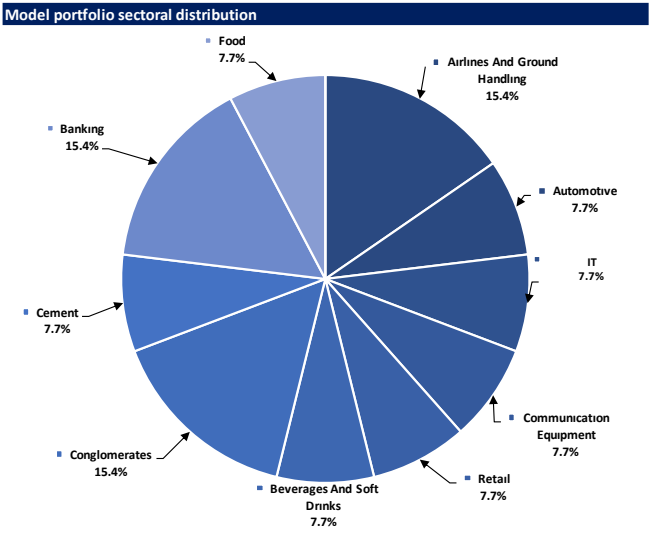
MP average potential	63%
MP since last update Δ	-1%
BIST 100 since last update Δ	-1%

MP last 12M	17%	BIST 100 last 12M	18%
MP YTD	1%	BIST 100 YTD	11%
MP 2019-	2167%	BIST 100 2019-	1095%
Relative last 12M	-1%		
Relative YTD	-9%		
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	1%	11%	13%	-9%	-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	277.50	990%	92%	1395	1%	4%	1%	1.04	0.76
MPARK	16.01.2023	85.43	314.75	268%	72%	1039	-18%	-4%	-7%	0.71	0.52
MAVI	12.05.2023	13.23	38.90	194%	31%	923	-8%	0%	-3%	0.81	0.61
ASELS	17.07.2023	36.43	184.30	406%	203%	857	154%	0%	-2%	1.01	0.70
AKBNK	21.08.2023	26.11	61.35	135%	64%	822	-3%	4%	2%	1.34	0.76
DOHOL	09.07.2024	16.02	17.26	8%	7%	499	21%	1%	-1%	1.01	0.72
AGESA	02.09.2024	98.10	219.00	123%	105%	444	40%	5%	3%	0.70	0.47
ENKAI	02.05.2025	62.15	75.90	22%	2%	202	64%	2%	0%	0.74	0.56
TUPRS	18.08.2025	155.54	206.50	33%	33%	94	60%	6%	3%	0.91	0.69
BIGCH	18.08.2025	46.32	53.15	15%	15%	94	75%	2%	0%	0.71	0.33
ISMEN	27.08.2025	44.48	40.70	-8%	-4%	85	-6%	1%	-1%	1.13	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
19.11.2025	1417	89%	87%	749
12.11.2025	1388	90%	88%	731
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)	16%			
Since beginning (Portfolio)	1317%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	587			
Total day (Since beginning)	1490			
XU100 weekly performance	2%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	649%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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

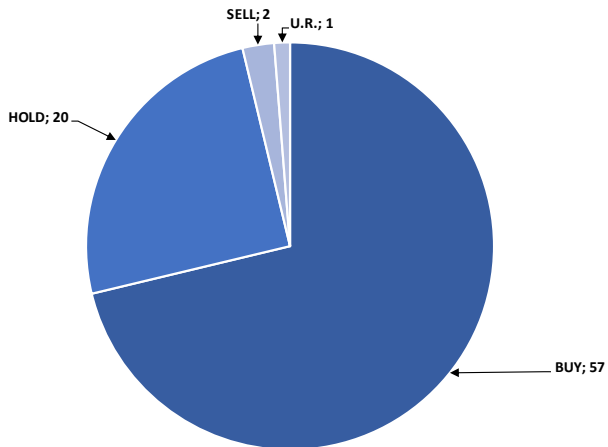
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	319,020	7,546	7.0%	5.0%	-3%	-13%	100.60	BUY	61.35	64.0%
Albaraka Türk	19,325	457	---	---	24%	11%	12.20	BUY	7.73	57.8%
Garanti Bank	556,900	13,174	3.3%	2.4%	11%	0%	198.60	BUY	132.60	49.8%
Halkbank	211,951	5,014	---	0.6%	82%	64%	35.00	HOLD	29.50	18.6%
İş Bankası	316,000	7,475	4.2%	3.0%	-5%	-15%	21.10	BUY	12.64	66.9%
TSKB	34,440	815	---	0.4%	1%	-9%	20.10	BUY	12.30	63.4%
Vakıf Bank	258,211	6,108	---	0.5%	12%	1%	40.30	BUY	26.04	54.8%
Yapı Kredi Bank	284,666	6,734	4.7%	3.4%	10%	-1%	47.50	BUY	33.70	40.9%
Brokerage House										
İş Yatırım	61,050	1,444	---	0.5%	-6%	-15%	64.40	BUY	40.70	58.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,142	240	---	---	66%	49%	107.80	BUY	72.60	48.5%
Insurance										
Agos Hayat Emeklilik	39,420	932	---	---	40%	27%	295.50	BUY	219.00	34.9%
Aksigorta	11,010	260	---	---	-11%	-19%	10.60	BUY	6.83	55.2%
Anadolu Hayat Emeklilik	42,140	997	---	---	0%	-10%	173.00	BUY	98.00	76.5%
Anadolu Sigorta	44,640	1,056	---	0.5%	-10%	-19%	46.58	BUY	22.32	108.7%
Türkiye Sigorta	128,000	3,028	---	0.7%	43%	29%	14.80	BUY	12.80	15.6%
Conglomerates										
Alarko Holding	40,303	953	---	0.5%	4%	-7%	124.00	BUY	92.65	33.8%
Doğan Holding	45,169	1,068	---	0.5%	21%	9%	25.30	BUY	17.26	47.1%
Enka İnşaat	455,400	10,772	2.4%	1.7%	64%	48%	105.00	BUY	75.90	38.3%
Koç Holding	433,385	10,251	4.1%	3.0%	0%	-10%	304.00	BUY	170.90	77.9%
Sabancı Holding	163,304	3,863	3.6%	2.6%	-16%	-24%	148.40	BUY	77.75	90.9%
Şişecam	110,766	2,620	2.3%	1.7%	-11%	-20%	55.60	HOLD	36.16	53.8%
Oil, Gas and Petrochemical										
Aygaz	47,257	1,118	---	---	31%	18%	276.00	BUY	215.00	28.4%
Petkim	42,958	1,016	0.9%	0.6%	-6%	-16%	22.00	HOLD	16.95	29.8%
Tüpraş	397,883	9,412	8.5%	6.1%	60%	44%	267.00	BUY	206.50	29.3%
Energy										
Aksa Enerji	65,486	1,549	---	0.4%	36%	23%	79.60	BUY	53.40	49.1%
Alfa Solar Enerji	16,810	398	---	---	-3%	-39%	71.84	HOLD	45.68	57.3%
Birotrend Enerji	10,040	237	---	---	18%	6%	24.20	U/A	20.08	20.5%
Galata Wind Enerji	12,712	301	---	---	-30%	-37%	44.60	BUY	23.54	89.5%
Enerjisa Enerji	91,356	2,161	---	0.6%	38%	24%	120.40	BUY	77.35	55.7%
Iron, Steel and Mining										
Erdemir	169,260	4,004	3.5%	2.5%	0%	-10%	36.75	BUY	24.18	52.0%
Kardemir (D)	28,608	677	0.7%	0.5%	-6%	-15%	39.50	BUY	25.42	55.4%
Chemicals and Fertilizer										
Aksa Akriklik	40,287	953	---	0.4%	-16%	-24%	14.20	HOLD	10.37	36.9%
Alkim Kimya	4,764	113	---	---	-17%	-25%	21.60	HOLD	15.88	36.0%
Hektaş	28,072	664	---	0.4%	-14%	-22%	4.30	SELL	3.33	29.1%
Automotive and Auto Parts										
Doğuş Otomotiv	40,920	968	---	0.5%	9%	-2%	297.50	HOLD	186.00	59.9%
Ford Otosan	333,540	7,890	2.6%	1.9%	-3%	-7%	170.00	BUY	95.05	78.9%
Kordas	9,989	236	---	---	-28%	-35%	80.50	HOLD	51.35	56.8%
Tofaş	115,800	2,739	1.2%	0.9%	21%	9%	379.30	BUY	231.60	63.8%
Türk Traktor	53,986	1,277	---	0.4%	-24%	-31%	800.00	HOLD	539.50	48.3%
Otokar	56,160	1,328	---	0.5%	-3%	-13%	748.40	BUY	468.00	59.9%
Brisa	26,667	631	---	---	-1%	-11%	124.60	HOLD	87.40	42.6%
Healthcare										
Lokman Hekim	3,445	81	---	---	-9%	-18%	24.30	BUY	15.95	52.4%
Meditera Tıbbi Malzeme	3,218	76	---	---	-49%	-54%	48.40	HOLD	27.04	79.0%
MLP Sağlık	60,121	1,422	---	0.8%	-18%	-26%	583.00	BUY	314.75	85.2%
Selçuk Ecza Deposu	41,731	987	---	---	-15%	-24%	101.10	HOLD	67.20	50.4%
Retail and Wholesale										
BİM	331,500	7,841	9.8%	7.0%	5%	-5%	816.60	BUY	552.50	47.8%
Bizim Toplan	3,063	49	---	---	-12%	-20%	36.00	HOLD	25.64	40.4%
Ebebek Mağazacılık	8,648	205	---	---	-12%	-21%	79.90	BUY	54.05	47.8%
Mavi Giyim	30,907	731	---	0.7%	-8%	-17%	67.83	BUY	38.90	74.4%
Migros	95,959	2,270	2.1%	1.5%	-1%	-11%	879.51	BUY	530.00	65.9%
Şok Marketler	27,007	639	---	0.4%	10%	0%	68.00	HOLD	45.52	49.4%
Food and Beverages										
Coca Cola İçecek	156,133	3,693	---	1.2%	-5%	-14%	73.93	BUY	55.80	30.7%
TAB Gıda	61,639	1,458	---	0.4%	61%	45%	316.50	BUY	235.90	34.2%
Ülker	42,467	1,005	0.7%	0.5%	6%	-5%	174.10	BUY	115.00	51.4%
Armada Gıda	10,179	241	---	---	-4%	-13%	52.60	BUY	38.56	36.4%
Ofis Yem Gıda	8,314	197	---	---	37%	24%	69.10	HOLD	56.85	21.5%
Büyük Şefler Gıda	5,687	135	---	---	75%	58%	101.40	BUY	53.15	90.8%
White Goods and Furnitures										
Arçelik	71,695	1,696	---	0.6%	-25%	-33%	191.00	BUY	106.10	80.0%
Vestel Beyaz Eya	13,360	316	---	---	-51%	-55%	15.00	HOLD	8.35	79.6%
Vestel Elektronik	10,225	242	---	0.1%	-57%	-61%	47.00	HOLD	30.48	54.2%
Yataş	5,123	121	---	---	24%	12%	52.40	BUY	34.20	53.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,388	104	---	---	-3%	-12%	69.30	BUY	43.88	57.9%
Hitt Bilgişayar Hizmetleri	14,616	346	---	---	-5%	-15%	73.50	BUY	48.72	50.9%
İndeks Bilgişayar	5,610	133	---	---	-2%	-12%	13.00	BUY	7.48	73.8%
Karel Elektronik	7,777	184	---	---	-5%	-15%	17.00	BUY	9.65	76.2%
Kontrolmatik Teknoloji	17,537	415	---	0.4%	-30%	-37%	39.00	SELL	26.98	44.6%
Logo Yazılım	15,960	378	---	---	61%	45%	238.50	BUY	168.00	42.0%
Turkcell	208,230	4,926	4.0%	2.9%	4%	-6%	171.00	BUY	94.65	80.7%
Türk Telekom	198,625	4,698	1.1%	0.8%	31%	18%	86.00	BUY	56.75	51.5%
Defense										
Aselsan	840,408	19,879	9.8%	7.1%	154%	129%	243.50	HOLD	184.30	32.1%
Construction Materials										
Akçansa	24,275	574	---	---	-27%	-34%	207.00	HOLD	126.80	63.2%
Çimsa	42,230	999	---	0.6%	-3%	-13%	74.00	BUY	44.66	65.7%
Kalekim	14,324	339	---	---	1%	-9%	59.47	BUY	31.14	91.0%
Aviation										
Pegasus	102,950	2,435	1.9%	1.4%	-3%	-13%	362.50	BUY	205.90	76.1%
TAV Havalimanları	95,089	2,249	2.0%	1.4%	-4%	-14%	448.00	BUY	261.75	71.2%
Türk Hava Yolları	382,950	9,058	8.1%	5.8%	1%	-9%	453.46	BUY	277.50	63.4%
Paper and Paper Products										
Europap Tezol Kağıt	6,030	143	---	---	-22%	-30%	19.80	HOLD	12.06	64.2%
REIT										
Emlak GYO	75,050	1,775	1.6%	1.2%	49%	34%	25.50	BUY	19.75	29.1%
Torunlar GYO	73,750	1,745	---	---	23%	10%	100.00	BUY	73.75	35.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,960	1,253	---	---	21%	9%	246.00	BUY	160.00	53.8%

Source: Deniz Invest Strategy and Research, Rasyonel

90.2% 77.6%

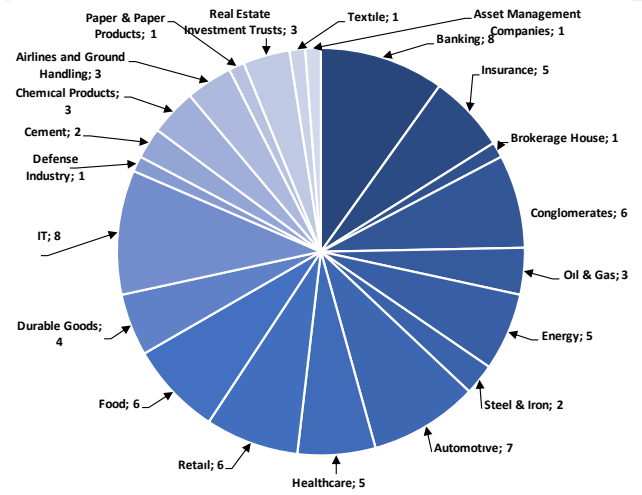
Suggestion distribution of shares within the coverage of strategy and research department

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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