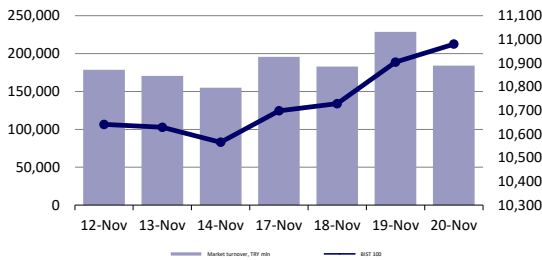


S&P 500
-1.56%

Oil (Brent)
-0.20%

USD Index
-0.07%

Turkish equity market performance



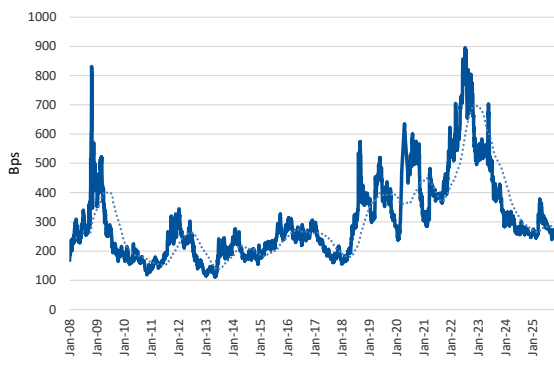
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,980	10,904	0.7%	4.7%	11.7%
Market turnover, TRY mln	184,163	228,691	-19.5%	-9.6%	51.6%
Turkey 2034 (27.09.2034)	30.48%	30.46%	2 bps	45 bps	329 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.37	42.34	0.1%	1.4%	19.8%
EUR/TRY	48.94	48.88	0.1%	0.5%	33.6%
Basket (50/50)	45.65	45.61	0.1%	0.9%	26.8%
DOW	45,752	46,139	-0.8%	-2.0%	7.5%
S&P500	6,539	6,642	-1.6%	-2.9%	11.2%
FTSE	9,528	9,507	0.2%	1.3%	16.6%
MSCI EM	1,372	1,360	0.8%	-0.8%	27.5%
MSCI EE	64.97	65.16	-0.3%	1.9%	54.6%
Shanghai SE Comp	3,931	3,947	-0.4%	1.7%	17.3%
Nikkei	49,824	48,538	2.6%	1.3%	24.9%
Oil (Brent)	62.70	63.38	-1.1%	-12.4%	-12.4%
Gold	4,077	4,078	0.0%	-6.4%	55.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Cw Enerji Mühendislik	CWENE	26.46	10.0%	1,948,163
Türk Altın İşletmeleri	KOZAL	39.86	6.7%	9,206,423
Enerya Enerji	ENERY	10.84	6.2%	750,116
Kuyas Yatırım	KUYAS	48.50	5.7%	1,013,681
Şekerbank	SKBNK	8.45	4.6%	618,711
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	31.20	4.2%	476,077
Major losers				
Reeder Teknoloji	REEDR	8.53	-9.9%	1,329,826
1000 Yatırımlar Holding	BINHO	10.47	-3.3%	267,578
Balsu Gıda	BALSU	17.32	-2.6%	62,930
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	323.50	-2.3%	96,355
Katılımevimi Tasarruf Finansman	KTLEV	14.17	-2.0%	403,924
Çelebi	CLEBI	1,686.00	-1.5%	115,315

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 10.980 level, up by 0.70%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10930 – 11120.

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: **AKBNK, CWENE, DOAS, ENERY and EUPWR**. 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 0.87% on a daily basis, performance of BIST 100 index was realized at 0.7%.

What we watched:

- TR consumer confidence rose 1.6% m/m in November, reaching to 85.
- CBRT's weekly securities statistics showed non-residents recorded a USD 158.8 million net equity outflow.
- US delayed September nonfarm payrolls came at 119K, above the expectations while unemployment rate rose to 4.4% which highest level in four years.

Today's focus:

- TR foreign tourist arrivals will be released.
- EUR and US services and manufacturing PMI's are due.

Today in the markets

Global markets focused on the growing consensus that the Federal Reserve will refrain from cutting interest rates in December. Thursday's long delayed September nonfarm payrolls report showed stronger-than-expected job growth, but the unemployment rate rose to 4.4%, the highest in four years. As the final labor market reading ahead of the December FOMC meeting, the data reinforced expectations that the Fed will keep rates unchanged amid ongoing economic uncertainty. Fed Governor Michael Barr also stated that the central bank must proceed cautiously with further rate cuts while inflation remains above target. U.S. stock futures steadied on Friday following Thursday's sharp reversal, as AI-related volatility continued and firm labor data diminished the case for imminent rate cuts.

U.S. equities closed lower on Thursday despite Nvidia's strong earnings initially lifting sentiment. Stocks opened sharply higher, but gains faded during the session as high valuation concerns returned. The Dow Jones fell 0.84%, the S&P 500 dropped 1.56%, and the Nasdaq lost 2.15%. Major tech names came under pressure, with Nvidia, AMD, Palantir, Micron Technology, and Oracle falling between 3.2% and 10.9%. Nvidia reversed early gains despite reporting better-than-expected results, closing down 3.2% after CEO Jensen Huang highlighted uncertainty around OpenAI's \$100 billion datacenter pledge. On the other hand, Walmart jumped 6% after raising its full-year guidance on strong e-commerce and price-sensitive demand.

In Turkey, the BIST 100 index gained 0.70% to close at 10,979, the positive trend observed since the beginning of the week was maintained. A weekly close above 11,000 will be watched for maintaining the upward trend. On the macro front, according to weekly data from the Central Bank of Turkey (CBRT), total reserves increased to USD 187,4 billion the week ending November 14. Non-residents recorded a net equity outflow of USD 158.8 million during the same period. The consumer confidence index rose 1.6% month-on-month in November, reaching a level of 85. Today, attention will turn to the release of the financial services confidence index.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 26,573,846,746. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 103,990,559,472, with a total number of shares traded at 6,125,236,736. The total number of short-sold transactions was recorded as 1,205,564,096.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 2,840,014,420 in short-selling volume. The share of THYAO within total short-selling stood at 10.7%.
- Conversely, the lowest short-selling volume was recorded in **MAVI** amounting to TRY 24,025,487 TL. The share of MAVI within total short-selling stood at 0.09%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BURVA 1.01%, ALKLC 0.88%, ERCB 0.6%, KIMMR 0.47%, ESCAR 0.39%** while the stocks with the highest decrease were; **GESAN -1.35%, ULUFA -1.01%, EUREN -0.84%, ATATP -0.82%, BORLS -0.71%**.
- Stocks with an increase foreign share in the last 10 days; SANFM 10 days, GMTAS 10 days, ESCAR 10 days, ERCB 10 days, SOKM 10 days.
- Stocks with a decrease foreign share in the last 10 days; ORCAY 10 days, SELVA 10 days, CRDFA 10 days, YGGYO 9 days, ISMEN 9 days.
- As of last closing the foreign share stands at 36.49%.
- As of last closing the number of foreign shareholding stands at 15.56%.

KAP (Public Disclosure Platform) news

SASA

The Fiber Section of our Fiber Production Plant investment in Adana premises, with an annual capacity of 350,000 tons (part of the plant's total 402,500 tons/year capacity), has been commissioned at full capacity as of today and has started commercial production. The facility's current investment value is USD 510 million, and under current market conditions, it is expected to contribute approximately USD 400 million to turnover.

Work is ongoing on the Low-Melt Polyester Production Section, with an annual capacity of 52,500 tons, and trial production is targeted to begin next month. The investment value of this facility is expected to be USD 140 million, with an anticipated contribution to turnover of USD 70 million.

OFSYM

Our 100% affiliated company, Eymencem Gıda Yatırımları Sanayi ve Ticaret A.Ş., has purchased land suitable for the construction of warehouses and bonded storage facilities in the Körfez district of Kocaeli, located near the plots it currently owns, for a price of 40.200.000 TL.

With the acquisition of these plots, the area in which the Company plans to invest in the region has expanded.

ZOREN

In line with the long-term strategic plans of the Zorlu Group, of which our Company is a member, it has been decided to sell and transfer all 31,583,503,586 shares representing the entire capital of our wholly-owned subsidiary Gökçedağ Rüzgar Enerji Üretim A.Ş., each with a nominal value of 0.01 TL, together with all rights and obligations, to Rönesans Yenilenebilir Enerji Yatırım Anonim Şirketi, following the legal approvals, subject to the payment of the share purchase price on the closing date as adjusted in accordance with the principles set out in the Share Purchase Agreement. The Share Purchase Agreement has been signed between the parties on 20.11.2025.

In order to avoid misleading investors and to prevent any adverse impact on our Company's bargaining position, it has been resolved with the board of directors' resolution numbered 2025/33, to postpone the public disclosure of this information pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events Disclosure until the negotiations between the parties regarding the share sale were concluded with the execution of the agreement.

As our Company transitions into a period of balanced and organic growth, portfolio optimization efforts will continue in order to create resources for new investments in the field of renewable energy. As one of Turkey's most established and robust groups, we will further strengthen our balance sheet, reduce our financing costs, and continue to invest in the areas that are at the core of our strategic focus.

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 (%)
20.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,000	15.74 - 15.75	10,981,775	5.08%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

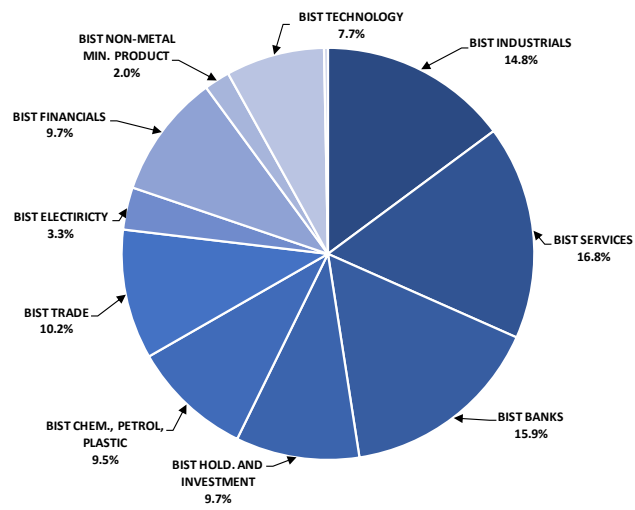
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY				526,500,000.00	270.00				195,000,000.00
ALARK		4.14						18,000,000.00	435,000,000.00
ALGYO				1,738,800,000.00	600.00				289,800,000.00
ALTNY				764,705,882.00	325.00				235,294,118.00
ALVES				1,440,000,000.00	900.00				160,000,000.00
ARDYZ									170,000,000.00
AZTEK				900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00					1,350,000,000.00	1.00		135,000,000.00
BAYRK				193,534,804.00	342.75				56,465,188.00
BORSK				720,000,000.00	300.00				240,000,000.00
BRMEN	348.16					155,372,978.68	1.00		44,627,021.32
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000.00
CASA				49,000,000.00	1,000.00				4,900,000.00
DCITR				260,000,000.00	200.00				130,000,000.00
DITAS	200.00					170,000,000.00	1.00		85,000,000.00
DMRGD				1,297,100,000.00	700.00				185,300,000.00
BIGTK									19,559,175.00
EFOR				1,815,000,000.00	500.00				363,000,000.00
EKOS				840,000,000.00	300.00				280,000,000.00
ENSRI				429,200,000.00	367.47				116,800,000.00
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00					285,922,834.50	1.00		190,615,223.00
ETYAT				40,000,000.00	200.00				20,000,000.00
EUKYO				40,000,000.00	200.00				20,000,000.00
EUYO				40,000,000.00	200.00				20,000,000.00
FRIGO	239.90					352,897,525.00	1.00		147,102,475.00
GENIL				4,200,000,000.00	1,400.00				300,000,000.00
GZNMİ				650,000,000.00	1,000.00				65,000,000.00
IZFAS	100.00			59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00					300,000,000.00	1.00		75,000,000.00
KAYSE				2,294,000,000.00	324.93				706,000,000.00
KENT	50.00					110,000,000.00	1.00		220,000,000.00
KONTR	300.00					1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96					289,776,399.00	10.00		194,529,076.00
KRTEK	300.00					105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00	400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY				900,000,000.00	233.33				1,200,000,000.00
LIDFA				502,524,000.00	90.00				558,360,000.00
LINK				870,004,835.20	4,000.00				21,750,120.88
LYDHO									208,000,000.00
MANAS	200.00					331,056,000.00	1.00		165,528,000.00
MEGAP	100.00					275,000,000.00	1.00		275,000,000.00
MRGYO	120.00					1,309,176,000.00	1.00		1,090,980,000.00
NIBAS				270,000,000.00	500.00				54,000,000.00
OBAMS				2,397,108,795.00	500.00				479,421,759.00
OZGYO				400,000,000.00	53.85				650,000,000.00
QNBK	25.00					500,000,000.00	1.00		2,000,000,000.00
QNBTR				2,150,000,000.00	64.18				3,350,000,000.00
REEDR				2,850,000,000.00	300.00				950,000,000.00
RYSAS	100.00			1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEKUR	100.00			80,417,739.00	150.00	53,611,826.00	1.00		53,611,826.00
SNKRN									7,849,206.00
SODSN				105,000,000.00	700.00				15,000,000.00
TUCLK	200.00					360,000,000.00	1.00		180,000,000.00
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00					75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00					351,000,000.00	1.00		117,000,000.00
YKSLN	100.00					250,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

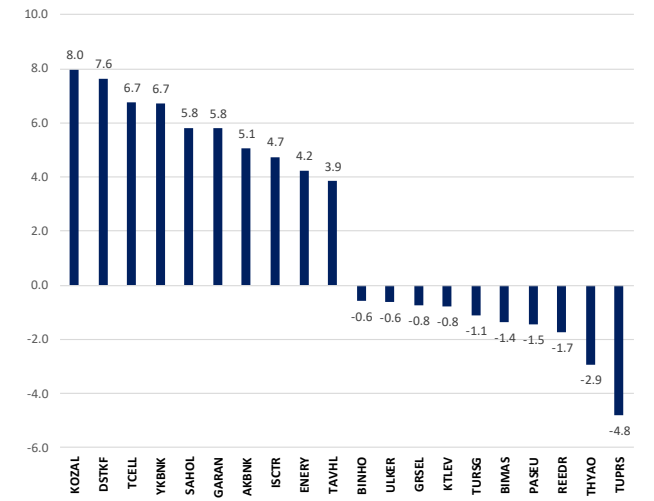
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

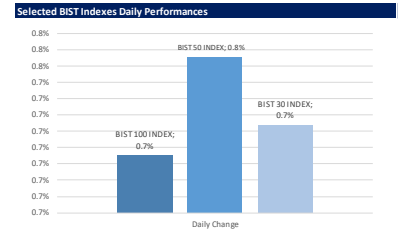


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

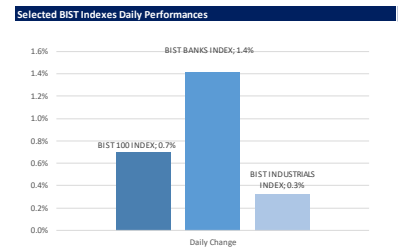
Performances of BIST indexes

BIST Indexes	Index Description	20.11.2025	19.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10980	10904	0.7%	9831	12%
XU030	BIST 30 INDEX	11941	11856	0.7%	10756	11%
XU050	BIST 50 INDEX	9515	9464	0.8%	8657	10%
XBANK	BIST BANKS INDEX	15150	14947	1.4%	14555	4%
XUTUM	BIST ALL SHARES INDEX	13873	13829	0.3%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15739	15664	0.5%	11758	34%
X030S	BIST 30 CAPPED INDEX 10	12239	12152	0.7%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10982	10906	0.7%	9833	12%
XBANA	BIST MAIN INDEX	53949	54300	-0.6%	30646	76%
XBLSM	BIST INF. TECHNOLOGY INDEX	5194	5250	-1.1%	4875	7%
XELKT	BIST ELECTRICITY INDEX	658	648	1.5%	512	29%
XFINX	BIST LEASING, FACTORING INDEX	26153	25439	2.8%	3875	575%
XGIDA	BIST FOOD, BEVERAGE INDEX	11655	11614	0.3%	11496	1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5834	5859	-0.4%	3588	63%
XHARZ	BIST IPO INDEX	168960	167404	0.9%	93305	81%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11613	11627	-0.1%	8914	30%
XILTM	BIST TELECOMMUNICATION INDEX	2531	2484	1.9%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17060	16848	1.3%	11506	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6847	6893	-0.7%	5624	22%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13643	13677	-0.2%	11536	18%
XKOBI	BIST SME INDUSTRIAL INDEX	37718	38447	-1.9%	26006	45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9738	9687	0.5%	8254	18%
XMADN	BIST MINING INDEX	11555	11129	3.8%	7052	64%
XMANA	BIST BASIC METAL INDEX	17435	17344	0.5%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20041	20004	0.2%	21119	-5%
XSADA	BIST ADANA INDEX	49229	48283	2.0%	59941	-18%
XSANK	BIST ANKARA INDEX	29760	29653	0.4%	18440	61%
XSANT	BIST ANTALYA INDEX	13851	13277	4.3%	9914	40%
XSBAL	BIST BALIKESIR INDEX	11065	11041	0.2%	10126	9%
XSBRJ	BIST BURSA INDEX	16347	16289	0.4%	15042	9%
XSDNZ	BIST DENIZLI INDEX	8931	9116	-2.0%	7453	20%
XSGRT	BIST INSURANCE INDEX	69983	70537	-0.8%	66509	5%
XSIST	BIST ISTANBUL INDEX	14434	14421	0.1%	12784	13%
XSI2M	BIST IZMIR INDEX	17475	17162	1.8%	14591	20%
XSKEY	BIST KAYSERI INDEX	35837	35543	0.8%	33099	8%
XSKOC	BIST KOCAELI INDEX	29969	30082	-0.4%	23606	27%
XSKON	BIST KONYA INDEX	12749	13096	-2.6%	8768	45%
XSPOR	BIST SPORTS INDEX	2475	2479	-0.2%	3162	-22%
XSTRK	BIST TEKIRDAG INDEX	47885	48333	-0.9%	43602	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12893	12822	0.6%	14103	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26109	26128	-0.1%	25386	3%
XTKTS	BIST TEXTILE, LEATHER INDEX	4446	4472	-0.6%	3757	18%
XTMDS	BIST DIVIDEND 25 INDEX	14123	14069	0.4%	13926	1%
XTMTU	BIST DIVIDEND INDEX	12017	11993	0.2%	10754	12%
XTR2M	BIST TOURISM INDEX	1812	1788	1.3%	1301	39%
XTUMY	BIST ALL SHARES-100 INDEX	54753	55058	-0.6%	36091	52%
XUHZ	BIST SERVICES INDEX	10720	10696	0.2%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	35727	35891	-0.5%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	13994	13949	0.3%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14541	14465	0.5%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	24679	24716	-0.2%	13943	77%
XYL2Z	BIST STAR INDEX	12283	12224	0.5%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4186	4173	0.3%	3567	17%
XYUZO	BIST 100-30 INDEX	19951	19822	0.6%	17660	13%
XU0B	BIST LIQUID 10 EX BANKS	13556	13533	0.2%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	143197	141058	1.5%	49719	188%
XLBNK	BIST LIQUID BANKS	13540	13347	1.4%	12876	5%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25449	25652	-0.8%	20007	27%

Source: Deniz Invest Strategy and Research, Rasyonet



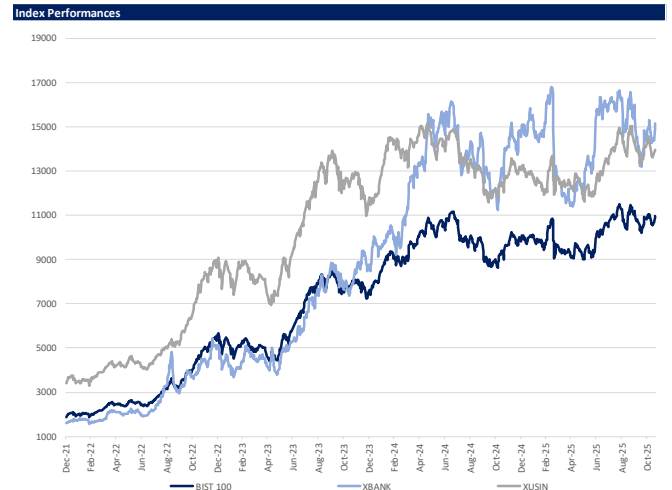
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
AKBNK	61.90	61.35	0.90%	7,116.03	58.60	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CWNE	26.46	24.06	9.98%	1,948.16	67.98	0.59	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
DOAS	187.60	186.00	0.86%	490.78	66.21	2.09	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENERJ	10.84	10.21	6.17%	750.12	62.89	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EUPWR	31.20	29.94	4.21%	476.08	67.90	0.50	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KODAK	102.50	100.00	2.50%	1,678.20	67.66	3.52	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
YETKIL	37.66	37.50	0.43%	245.21	57.39	0.61	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
IEYHO	56.30	55.85	0.81%	2,189.74	87.99	5.92	✓	✓	x	✓	✓	✓	✓	91.0	91.0
RALYH	206.00	203.20	1.38%	438.15	73.92	7.07	✓	✓	x	✓	✓	✓	✓	78.5	91.0
AEFES	15.03	15.11	-0.53%	1,301.01	59.04	0.09	+	✓	✓	✓	✓	✓	✓	100.0	87.5
AKSEN	53.90	53.40	0.94%	613.04	60.72	1.86	✓	✓	✓	✓	x	✓	✓	62.5	87.5
BSKNE	16.15	15.73	2.67%	196.19	55.47	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
DARPM	11.94	11.90	0.34%	619.63	38.58	0.58	✓	✓	✓	✓	x	✓	✓	25.0	87.5
DOHOL	17.63	17.26	2.14%	510.53	56.76	0.01	✓	✓	✓	✓	x	✓	✓	87.5	87.5
OYAKC	22.02	21.74	1.29%	815.92	59.89	0.28	✓	✓	✓	✓	x	✓	✓	62.5	87.5
SAHOL	79.35	77.75	2.06%	3,592.17	49.84	1.39	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SASA	3.02	2.97	1.68%	8,692.16	47.32	0.10	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SKBNK	8.45	8.08	4.58%	618.71	66.01	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TAYHL	268.25	261.75	2.48%	654.92	59.27	4.25	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TCCELL	96.70	94.65	2.17%	2,419.56	50.66	0.70	✓	✓	✓	✓	x	✓	✓	75.0	87.5
TSKB	12.45	12.30	1.22%	507.55	49.82	0.19	✓	✓	✓	✓	✓	x	✓	62.5	87.5
AGHOL	27.34	27.26	0.29%	165.89	62.46	0.29	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BTGCM	4.12	4.11	0.24%	319.10	42.01	0.06	✓	✓	✓	✓	✓	x	✓	25.0	75.0
ECILC	104.00	102.00	1.96%	604.66	69.89	2.90	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAJ	76.05	75.90	0.20%	722.72	56.79	0.63	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GENIL	188.20	184.20	2.17%	275.76	49.02	0.97	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GURBF	337.50	336.75	0.22%	779.37	66.63	10.17	x	✓	✓	✓	✓	✓	✓	100.0	75.0
HALKB	29.44	29.50	-0.20%	1,516.02	63.78	0.58	x	✓	✓	✓	✓	✓	✓	100.0	75.0
IPERE	84.35	85.25	-1.06%	976.90	65.16	2.92	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KOHL	171.10	170.90	0.12%	4,284.25	54.88	0.30	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KONTR	27.64	26.98	2.45%	783.20	42.76	0.88	✓	✓	✓	✓	x	✓	✓	25.0	75.0
TTKOM	57.20	56.75	0.79%	1,371.60	62.91	1.25	x	✓	✓	✓	✓	✓	✓	62.5	75.0
YKBNK	34.30	33.70	1.78%	4,823.78	62.27	0.35	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ZOREN	3.32	3.26	1.84%	290.03	47.20	0.04	✓	✓	✓	✓	x	✓	✓	25.0	75.0
ALARK	93.85	92.65	1.30%	1,226.87	75.72	2.77	x	✓	x	✓	✓	✓	✓	91.0	66.0
COLLA	56.00	55.80	0.36%	71.88	262.82	1.58	x	✓	✓	✓	✓	✓	✓	78.5	66.0
DSTKF	847.00	820.00	3.29%	1,027.73	78.45	53.59	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
EFOR	128.30	124.90	2.72%	188.32	39.50	0.49	✓	x	✓	✓	x	✓	✓	28.5	66.0
KOZAL	39.86	37.34	6.75%	9,206.42	87.60	3.05	x	✓	x	✓	✓	✓	✓	66.0	66.0
MGRGS	529.00	530.00	-0.19%	1,034.59	73.94	17.74	x	✓	x	✓	✓	✓	✓	91.0	66.0
VAKBN	26.38	26.04	1.31%	1,342.33	57.92	0.44	x	✓	✓	✓	✓	✓	✓	43.0	66.0
ARCLK	106.90	106.10	0.75%	43.39	218.38	2.52	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ASTOR	94.00	93.70	0.32%	1,116.11	46.45	1.29	x	✓	✓	✓	✓	x	✓	62.5	62.5
BIMAS	551.50	552.50	-0.18%	1,758.91	52.54	1.96	x	✓	✓	✓	x	✓	✓	87.5	62.5
CIMSA	45.20	44.66	1.21%	364.31	54.12	0.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EKOYO	19.93	19.75	0.91%	2,967.36	55.18	0.08	x	✓	✓	✓	✓	x	✓	62.5	62.5
FROTD	95.45	95.05	0.42%	998.11	45.95	0.87	x	✓	✓	✓	✓	✓	✓	75.0	62.5
GARAN	135.50	132.50	2.29%	3,415.59	57.61	0.15	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ISCTR	12.82	12.64	1.42%	5,292.13	53.01	0.10	✓	✓	✓	✓	✓	x	✓	87.5	62.5
KRDMD	25.44	25.42	0.08%	1,027.04	46.58	0.64	x	✓	✓	✓	✓	x	✓	75.0	62.5
KUYAS	48.50	45.88	5.71%	1,013.68	53.71	1.52	x	✓	✓	✓	✓	✓	✓	87.5	62.5
OTAKR	471.00	468.00	0.64%	148.37	50.33	1.94	x	✓	✓	✓	✓	x	✓	87.5	62.5
PATEK	28.32	28.60	-0.98%	367.36	46.96	0.50	x	✓	✓	✓	✓	✓	✓	87.5	62.5
PETRM	17.16	16.95	1.24%	1,269.82	48.17	0.29	x	✓	✓	✓	✓	✓	✓	75.0	62.5
PGSUS	206.90	205.90	0.49%	3,013.44	46.09	2.80	x	✓	✓	✓	✓	x	✓	87.5	62.5
SISE	36.14	36.16	-0.06%	824.76	51.89	0.04	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TABGO	238.00	235.90	0.89%	104.53	56.14	0.63	x	✓	✓	✓	✓	x	✓	87.5	62.5
THYAO	276.25	277.50	-0.45%	8,601.46	40.58	7.94	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TKFEN	74.30	73.40	1.22%	138.58	38.12	2.94	x	✓	✓	✓	✓	✓	✓	75.0	62.5
TSPOR	1.28	1.28	0.00%	695.85	50.55	0.00	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TTRAK	538.50	539.50	-0.19%	46.22	44.01	7.83	✓	✓	✓	✓	✓	x	✓	87.5	62.5
VESTL	30.70	30.48	0.72%	118.37	35.56	1.06	x	✓	✓	✓	✓	x	✓	75.0	62.5
PASEU	138.00	140.00	-1.43%	240.85	53.02	2.44	x	✓	✓	✓	✓	✓	✓	87.5	53.5
SOKM	45.52	45.52	0.00%	338.99	56.99	1.31	x	✓	✓	✓	✓	✓	✓	78.5	53.5
CLEBI	1,686.00	1,711.00	-1.46%	115.31	59.84	32.31	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ERGL	24.44	24.18	1.08%	4,222.85	37.73	0.99	x	✓	✓	✓	✓	x	✓	75.0	50.0
FENER	11.89	11.90	-0.08%	401.85	62.01	0.30	✓	✓	✓	✓	✓	✓	x	78.5	50.0
GLRMK	173.00	173.30	-0.17%	144.80	40.75	3.51	x	✓	✓	✓	x	✓	✓	75.0	50.0
ISMEN	40.94	40.70	0.59%	149.45	46.08	0.59	x	✓	✓	✓	x	✓	✓	75.0	50.0
KCAER	11.40	11.41	-0.09%	83.52	31.12	0.53	x	✓	✓	✓	x	✓	✓	50.0	50.0
MAVİ	39.00	38.90	0.26%	239.91	48.46	0.10	x	✓	✓	✓	x	✓	✓	50.0	50.0
MPARK	315.00	314.75	0.08%	184.47	38.94	6.35	x	✓	✓	✓	x	✓	✓	50.0	50.0
ODAS	5.45	5.49	-0.73%	141.83	48.32	0.04	x	✓	✓	✓	✓	x	✓	75.0	50.0
TUPRS	205.00	206.50	-0.73%	3,427.59	65.17	5.12	x	✓	✓	✓	✓	✓	x	75.0	50.0
ULKER	113.70	115.00	-1.13%	528.42	58.18	2.10	x	✓	✓	✓	✓	✓	x	75.0	41.0
AESL	184.80	184.30	0.27%	4,112.70	41.60	5.25	x	✓	✓	✓	✓	x	✓	37.5	37.5
BRVAT	2,994.00	2,414.00	-0.66%	154.69	53.45	46.44	x	✓	✓	✓	✓	✓	x	62.5	37.5
ENISA	77.00	77.35	-0.45%	137.50	46.24	0.61	x	✓	✓	✓	✓	x	✓	50.0	37.5
GESAN	45.56	45.30	0.57%	276.96	49.10	0.09	x	✓	✓	✓	✓	x	✓	37.5	37.5
GRTHO	334.75	331.50	0.98%	200.93	34.05	51.01	x	✓	✓	✓	✓	x	✓	37.5	37.5
HEKTS	3.29	3.33	-1.20%	738.68	42.61	0.08	x	✓	✓	✓	✓	x	✓	87.5	37.5
ALTNY	62.85	63.25	-0.63%	118.98	41.18	1.56	x	✓	✓	✓	✓	x	✓	37.5	28.5
AKSOR	22.14	22.32	-0.81%	99.61	45.80	0.00	x	✓	✓	✓	✓	✓	x	87.5	28.5
BINHO	10.47	10.83	-3.32%	267.58	46.40	0.09	x	✓	✓	✓	✓	✓	x	28.5	28.5
BRSAN	481.00	484.50	-0.72%	579.13	54.59	15.13	x	✓	✓	✓	x	✓	✓	28.5	28.5
CANTE	2.24	2.27	-1.32%	1,083.11	46.17	0.02	x	✓	✓	✓	x	✓	x	28.5	28.5
KTELE	14.17	14.46	-2.01%	403.92	49.08	0.40	x	✓	✓	✓	✓	✓	x	28.5	28.5
MAGEN	31.70	31.60	0.32%	114.58	63.58	2.00	x	✓	✓	✓	✓	✓	x	28.5	28.5
MAKTK	37.86	38.00	-0.37%	638.09	46.45	0.40	x	✓	✓	✓	✓	x	✓	37.5	28.5
TORAS	231.00	231.60	-0.26%	978.49	38.20	7.27	x	✓	✓	✓	✓	✓	x	28.5	28.5
TUREK	8.26	8.31	-0.60%	188.98	47.84	0.01	x	✓	✓	✓	✓	x	✓	41.0	28.5
TURSG															

Bottom-peak analysis of the last 90 days



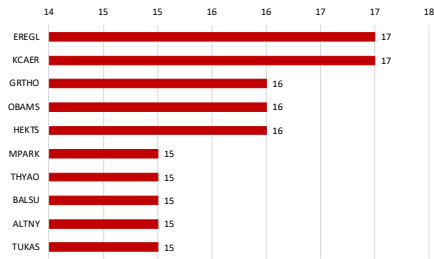
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.03	15.11	-0.5%	17.95	13.39	19%	11%	x
AGHOL	27.34	27.26	0.3%	30.64	24.34	12%	11%	x
AKBNK	61.90	61.35	0.9%	70.50	53.50	14%	14%	x
AKSA	10.34	10.37	-0.3%	12.40	9.33	20%	10%	x
AKSEN	53.90	53.40	0.9%	57.50	35.56	7%	34%	x
ALARK	93.85	92.65	1.3%	98.00	76.55	4%	18%	x
ALTNY	62.85	63.25	-0.6%	100.80	60.70	60%	3%	x
ANSGR	22.14	22.32	-0.8%	24.85	20.32	12%	8%	x
ARCLK	106.90	106.10	0.8%	145.80	103.60	36%	3%	x
ASELS	184.80	184.30	0.3%	219.20	161.90	19%	12%	x
ASTOR	94.00	93.70	0.3%	119.40	88.50	27%	6%	x
BALSU	17.32	17.78	-2.6%	27.37	17.32	58%	-	x
BIMAS	551.50	552.50	-0.2%	579.50	482.55	5%	13%	x
BINHO	10.47	10.83	-3.3%	13.15	7.35	26%	30%	x
BRSAN	481.00	484.50	-0.7%	539.00	333.50	12%	31%	x
BRYAT	2398.00	2414.00	-0.7%	2860.00	1873.00	19%	22%	x
BSOKE	16.15	15.73	2.7%	17.32	13.65	7%	15%	x
BTICM	4.12	4.11	0.2%	4.86	3.99	18%	3%	x
CANTE	2.24	2.27	-1.3%	2.71	1.62	21%	28%	x
COLLA	56.00	55.80	0.4%	56.00	45.60	-	19%	✓
CIMSA	45.20	44.66	1.2%	51.75	42.02	14%	7%	x
CLEBI	1686.00	1711.00	-1.5%	1779.00	1478.00	6%	12%	x
CWENE	26.46	24.06	10.0%	26.50	15.45	0%	42%	x
DAPGM	11.94	11.90	0.3%	19.00	9.44	59%	21%	x
DOAS	187.60	186.00	0.9%	204.30	169.60	9%	10%	x
DOHOL	17.63	17.26	2.1%	19.32	15.36	10%	13%	x
DSTKF	847.00	820.00	3.3%	890.00	414.00	5%	51%	x
ECILC	104.00	102.00	2.0%	112.20	45.28	8%	56%	x
EFOR	128.30	124.90	2.7%	155.23	106.20	21%	17%	x
EGEN	7585.00	7660.00	-1.0%	8717.50	7505.00	15%	1%	x
EKGYO	19.93	19.75	0.9%	21.36	17.90	7%	10%	x
ENERY	10.84	10.21	6.2%	11.90	7.57	10%	30%	x
ENISA	77.00	77.35	-0.5%	84.00	64.15	9%	17%	x
ENKAI	76.05	75.90	0.2%	77.90	63.28	2%	17%	x
EREGL	24.44	24.18	1.1%	32.44	23.80	33%	3%	x
EUPWR	31.20	29.94	4.2%	33.14	25.70	6%	18%	x
FENER	11.89	11.90	-0.1%	14.53	9.57	22%	20%	x
FROTO	95.45	95.05	0.4%	118.30	90.55	24%	5%	x
GARAN	135.50	132.60	2.2%	151.80	118.10	12%	13%	x
GENIL	188.20	184.20	2.2%	216.75	157.69	15%	16%	x
GESAN	45.56	45.30	0.6%	51.60	42.10	13%	8%	x
GLRMK	173.00	173.30	-0.2%	203.30	134.60	18%	22%	x
GRSEL	323.50	331.00	-2.3%	368.00	269.49	14%	17%	x
GRTHO	334.75	331.50	1.0%	677.50	300.25	102%	10%	x
GSRAY	1.38	1.38	0.0%	1.70	1.29	23%	7%	x
GUBRF	337.50	336.75	0.2%	337.50	241.90	-	28%	✓
HALKB	29.44	29.50	-0.2%	29.50	23.66	0%	20%	x
HEKTS	3.29	3.33	-1.2%	4.99	3.14	52%	5%	x
IEYHO	56.30	55.85	0.8%	56.30	11.99	-	79%	✓
IPEKE	84.35	85.25	-1.1%	85.25	51.00	1%	40%	x
ISCTR	12.82	12.64	1.4%	15.31	11.28	19%	12%	x
ISMEN	40.94	40.70	0.6%	45.82	39.18	12%	4%	x
KCAER	11.40	11.41	-0.1%	16.10	11.35	41%	0%	x
KCHOL	171.10	170.90	0.1%	190.40	152.70	11%	11%	x
KONTR	27.64	26.98	2.4%	37.86	22.26	37%	19%	x
KOZAA	102.50	100.00	2.5%	102.50	69.00	-	32%	✓
KOZAL	39.86	37.34	6.7%	39.86	22.96	-	45%	✓
KRDMD	25.44	25.42	0.1%	31.18	23.82	23%	6%	x
KTLEV	14.17	14.46	-2.0%	16.67	8.15	18%	42%	x
KUYAS	48.50	45.88	5.7%	64.25	39.30	32%	19%	x
MAGEN	31.70	31.60	0.3%	33.40	14.22	5%	55%	x
MAVI	39.00	38.90	0.3%	45.00	36.94	15%	5%	x
MGROS	529.00	530.00	-0.2%	541.05	418.94	2%	21%	x
MIATK	37.86	38.00	-0.4%	46.06	31.00	22%	18%	x
MPARK	315.00	314.75	0.1%	383.25	308.00	22%	2%	x
OBAMS	39.24	39.42	-0.5%	57.55	39.24	47%	-	x
ODAS	5.45	5.49	-0.7%	6.51	5.01	19%	8%	x
OTKAR	471.00	468.00	0.6%	575.00	426.00	22%	10%	x
OYAKC	22.02	21.74	1.3%	24.64	19.25	12%	13%	x
PASEU	138.00	140.00	-1.4%	151.20	86.70	10%	37%	x
PATEK	28.32	28.60	-1.0%	34.98	22.40	24%	21%	x
PETKM	17.16	16.95	1.2%	21.84	16.40	27%	4%	x
PGSUS	206.90	205.90	0.5%	274.00	201.40	32%	3%	x
RALYH	206.00	203.20	1.4%	206.00	112.00	-	46%	✓
REEDR	8.53	9.47	-9.9%	11.79	8.53	38%	-	x
SAHOL	79.35	77.75	2.1%	98.95	75.20	25%	5%	x
SASA	3.02	2.97	1.7%	5.25	2.87	74%	5%	x
SISE	36.14	36.16	-0.1%	43.68	32.88	21%	9%	x
SKBNK	8.45	8.08	4.6%	8.52	5.65	1%	33%	x
SOKM	45.52	45.52	0.0%	48.28	35.10	6%	23%	x
TABGD	238.00	235.90	0.9%	249.00	194.00	5%	18%	x
TAVHL	268.25	261.75	2.5%	275.25	221.00	3%	18%	x
TCELL	96.70	94.65	2.2%	102.00	88.65	5%	8%	x
THYAO	276.25	277.50	-0.5%	340.00	267.50	23%	3%	x
TKFEN	74.30	73.40	1.2%	114.30	72.05	54%	3%	x
TOASO	231.00	231.60	-0.3%	282.75	207.70	22%	10%	x
TSKB	12.45	12.30	1.2%	14.53	11.62	17%	7%	x
TSPOR	1.28	1.28	0.0%	1.43	1.07	12%	16%	x
TTKOM	57.20	56.75	0.8%	61.40	48.12	7%	16%	x
TTRAK	538.50	539.50	-0.2%	646.00	524.00	20%	3%	x
TUKAS	2.67	2.67	0.0%	4.14	2.43	55%	9%	x
TUPRS	205.00	206.50	-0.7%	206.50	151.26	1%	26%	x
TUREX	8.26	8.31	-0.6%	13.08	7.60	58%	8%	x
TURSG	12.62	12.80	-1.4%	13.58	8.71	8%	31%	x
ULKER	113.70	115.00	-1.1%	121.00	99.00	6%	13%	x
VAKBN	26.38	26.04	1.3%	29.78	22.06	13%	16%	x
VESTL	30.70	30.48	0.7%	43.08	29.88	40%	3%	x
YEOTK	37.66	37.50	0.4%	42.08	32.60	12%	13%	x
YKBNK	34.30	33.70	1.8%	35.58	28.12	4%	18%	x
ZOREN	3.32	3.26	1.8%	4.23	3.15	27%	5%	x

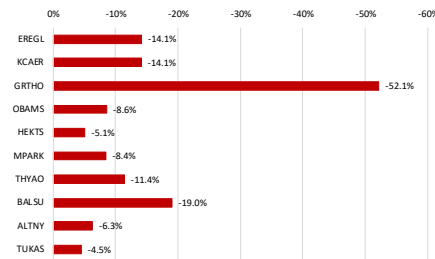
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

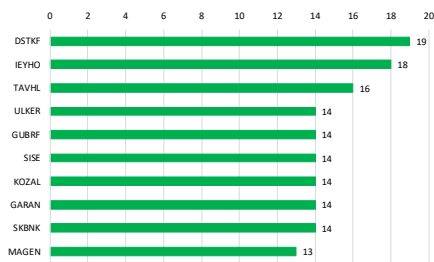
Number of days of negative relative performance of BIST 100 companies in 1M



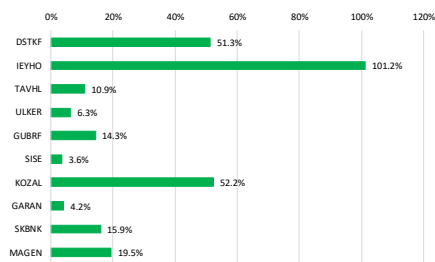
Relative performance of the companies for the last month



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

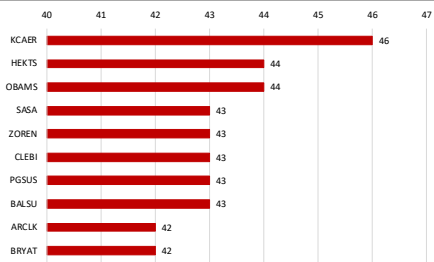


Relative performance of the companies for the last month

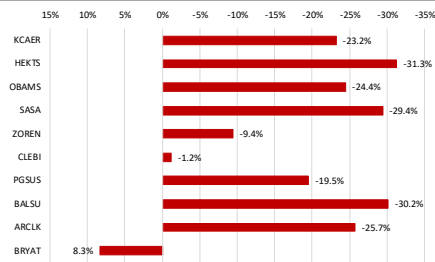


Source: Deniz Invest Strategy and Research calculations, Rasyonet

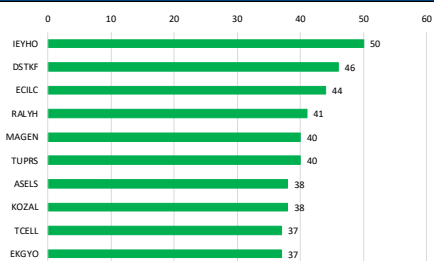
Number of days of negative relative performance of BIST 100 companies in 3M



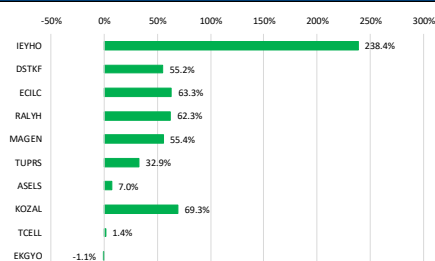
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Birlik	BEVERAGES AND SOFT DRINKS	9.00	3.89	0.60	9%	89.0	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	52.97	2.15	0.20	1%	66.6	34%	0.7%
AKBNK	Akbank	BANKING	6.69			19%	321.9	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.80	14.08	1.96	9%	40.2	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	35.60	9.48	2.56	4%	66.1	21%	0.4%
ALARAK	Alarko Holding	CONSTRUCTION	24.25		6.96	2%	40.8	37%	0.5%
ALTINY	Altinyay Savunma Teknolojileri	IT	48.88	18.32	6.44	7%	14.8	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.80			38%	44.3	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.75	0.43	-29%	72.2	25%	0.6%
ASELS	Aeselsan	IT	37.20	20.93	5.39	13%	842.7	26%	6.8%
ASTOR	Astor Enerji	ENERGY	14.56	9.66	2.86	24%	93.8	37%	1.1%
BALSU	Balsu Gida	FOOD					19.3	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.55	9.46	0.53	11%	330.9	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			329.77	-22%	13.5	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	68.49	20.88	1.24	3%	68.2	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.17		749.27	7%	67.4	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT		150.33	5.44	-1%	25.8	25%	0.2%
BTICM	Bati Cimento	CEMENT		17.54	2.03	-2%	23.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.61	2.32	-12%	15.7	71%	0.4%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.50	6.43	1.05	20%	156.7	25%	1.2%
CIMSA	Cimsa	CEMENT	24.51	9.16	1.46	6%	42.7	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	12.43	7.95	2.19	47%	41.0	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	20.72	11.21	2.43	12%	28.5	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.34	5.87	4.45	7%	31.6	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.23	4.25	0.26	10%	41.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	47.71	1.29	0.19	1%	46.1	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	88.80			41%	282.3	25%	2.1%
ECILC	Eczacıbaşı Ilac	HEALTHCARE	27.13		7.35	4%	71.3	19%	-
EFOR	Efor Yatirim	FOOD		40.86	4.32	-7%	46.6	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	80.60	33.59	4.76	4%	23.9	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.60	8.18	1.59	17%	75.7	51%	1.2%
ENERY	Enerya Enerji	ENERGY	24.44	17.59	2.93	10%	97.6	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY	3.51		0.64	0%	90.9	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	13.58	9.62	2.20	11%	456.3	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	33.69	14.08	1.08	2%	171.1	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	28.37	11.00	2.17	7%	20.6	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		88.42	1.70		14.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.08	9.08	0.55	25%	334.9	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.21			31%	569.1	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	79.48	33.46	3.17	8%	56.5	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	17.66	5.58	1.14	9%	21.0	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	11.87	8.72	1.37	36%	55.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.78	8.47	3.04	30%	33.0	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	38.88	58.37	5.53	16%	41.8	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.52	-20%		18.6	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.97	11.73	1.64	30%	112.7	22%	0.8%
HALKB	Halk Bankasi	BANKING	10.44			12%	211.5	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.78	-22%		27.7	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		321.58	8.63	-28%	30.6	58%	0.5%
IPEKE	Tr Dogal Enerji Kaynaklari	ENERGY		3.82	0.68	-11%	21.9	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	5.84			16%	320.5	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.86	2.48	0.03	24%	61.4	28%	0.5%
KCAR	Kocaeli Celik	STEEL & IRON	40.00	9.82	1.04	5%	21.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	64.86	16.86	1.79	1%	433.9	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	48.10	2.06	-22%		18.0	65%	0.4%
KOZAA	Tr Anadolu Metal	MINING	12.68	2.22	-4%		39.8	44%	0.5%
KOZAL	Turk Altin Isletmeleri	MINING	27.54	33.65	7.69	12%	127.7	29%	1.1%
KRDMD	Kardemir (O)	STEEL & IRON		6.50	0.56	-1%	19.8	89%	0.6%
KTELY	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	4.69			136%	29.3	38%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	108.75	37.67	14.42	7%	19.4	95%	0.5%
MAGEN	Margun Enerji	ENERGY		212.14	59.99	-8%	93.5	24%	0.7%
MAVI	Mavi Giyim	TEXTILE	14.58	4.02	0.68	18%	31.0	73%	0.7%
MGROS	Migros	RETAIL	15.25	3.77	0.25	9%	95.8	51%	1.5%
MAATK	Mia Teknoloji	IT	13.49	16.02	6.56	25%	18.7	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.52	5.24	1.39	18%	60.2	42%	0.8%
OBAMS	Oba Makarnacilik	FOOD		9.43	0.70	-6%	18.8	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.12	0.78	-2%	7.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		49.36	1.79	-11%	56.5	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.68	6.53	1.74	16%	107.1	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	566.59	247.56	35.33	7%	92.7	32%	0.9%
PATEK	Pasifik Teknoloji	IT	18.63		6.22	74%	17.0	49%	-
PETRM	Petkim	OIL & GAS		1.00	1.00	-17%	43.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.77	6.93	1.79	17%	103.5	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	36.00	109.48	16.08	43%	68.6	37%	0.8%
REEDR	Reeder Teknoloji	IT			3.91	-14%	8.1	57%	0.2%
SAHOL	Sabancı Holding	CONGLOMERATES		34.77	11.14	-2%	166.7	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE		45.00	4.96	-7%	132.3	30%	1.2%
SISE	Sise Cam	GLASS	28.44	13.08	1.05	2%	110.7	49%	1.7%
SKBNK	Sekerbank	BANKING	12.54			15%	21.1	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.62	0.11	-2%	27.0	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	21.67	6.50	1.37	14%	62.2	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	24.63	6.60	2.05	6%	97.5	48%	1.4%
TCELL	Turkcell	COMMUNICATION	13.70	2.62	1.19	7%	212.7	44%	2.9%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.61	5.24	0.87	15%	381.2	50%	6.0%
TKFEN	Tekfen Holding	CONGLOMERATES		68.95	0.61	-6%	27.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.56	24.77	0.60	5%	115.5	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.81			35%	34.9	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.64	-33%	9.6	49%	-
TTKOM	Turk Telekom	COMMUNICATION	10.35	2.92	1.16	10%	200.2	13%	0.8%
TRAKR	Turk Traktor	AUTOMOTIVE	41.05	11.10	1.13	7%	53.9	24%	0.4%
TUKAS	Tukas	FOOD	7.99	6.73	1.92	10%	12.0	53%	
TUPRS	Tupras	OIL & GAS	14.79	5.73	0.39	8%	395.0	49%	6.1%
TUREX	Tureks Turizm	TOURISM	15.37	5.17	0.88	9%	8.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.24			53%	126.2	18%	0.7%
ULKER	Ulker	FOOD	5.24	4.16	0.74	20%	42.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.75			24%	261.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		517.50	0.61	-54%	10.3	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.63	8.27	1.50	3%	13.4	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.52			21%	289.7	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		7.42	1.98	-13%	16.6	36%	0.2%

Lowest P/E

Equity

2.81

TSKB

Lowest EV/EBITDA

Equity

1.29

DOHOL

Lowest EV/SALES

Equity

0.03

ISMEN

Lowest ROE

Equity

-54%

VESTL

Lowest MCAP

Equity

7.6

ODAS

Lowest Free Float Ratio

Equity

0%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

566.59

PASEU

Highest EV/EBITDA

Equity

517.50

VESTL

Highest EV/SALES

Equity

749.27

BRYAT

Highest ROE

Equity

136%

KTELEV

Highest MCAP

Equity

842.7

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

7.0%

BIMAS

Lowest P/E	Equity
2.81	TSKB

Lowest EV/EBITDA	Equity
1.29	DOHOL

Lowest EV/SALES	Equity
0.03	ISMEN

Lowest ROE	Equity
-54%	VESTL

Lowest MCAP	Equity
7.6	ODAS

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
566.59	PASEU

Highest EV/EBITDA	Equity
517.50	VESTL

Highest EV/SALES	Equity
749.27	BRYAT

Highest ROE	Equity
136%	KTELY

Highest MCAP	Equity
842.7	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
7.0%	BIMAS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	TDAX	0.06	AXDAX
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.09	EFOR	0.07	AXDAX
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.05	TUNEX	1.32	YB300
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.09	EFOR	2.45	DTV70
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.18	ODAX	0.33	DTV70
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.33	ODAX	1.06	DTV70

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	67%	1023%	-2%	20%	2%	20%	4%
FROTO	170.00	78%	227%	4%	3%	-16%	8%	-1%
HTTBT	73.50	51%	407%	-5%	6%	1%	16%	44%
KAREL	17.00	74%	-9%	-4%	13%	4%	13%	13%
PGSUS	362.50	75%	100%	-3%	1%	-20%	-15%	-6%
BIMAS	756.46	37%	357%	5%	5%	8%	18%	26%
CCOLA	72.93	30%	246%	-5%	18%	12%	13%	21%
SAHOL	148.40	87%	98%	-14%	5%	-17%	1%	2%
CIMSA	74.00	64%	188%	-2%	8%	-8%	-14%	19%
YKBNK	47.50	38%	130%	12%	22%	4%	28%	31%
TABGD	316.50	33%	19%	62%	3%	9%	41%	76%
GARAN	198.60	47%	12%	13%	15%	-7%	21%	29%
ANSGR	46.58	110%	1%	-11%	4%	0%	-3%	12%
KCHOL	304.00	78%	-2%	0%	12%	-6%	13%	-2%

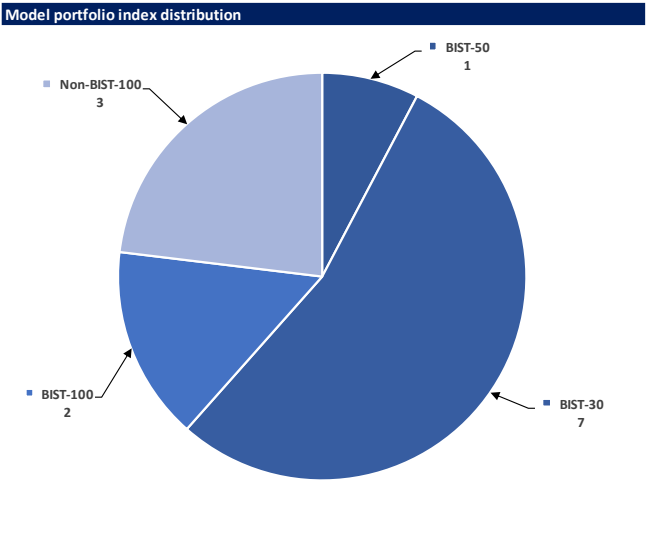
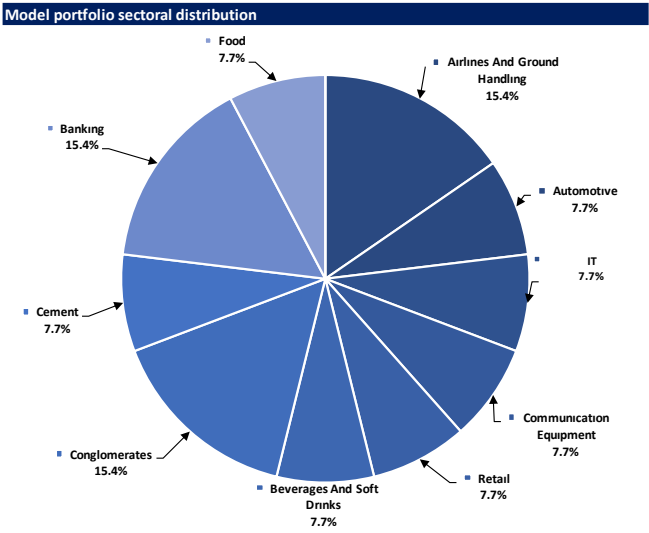
MP average potential	62%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

MP last 12M	21%	BIST 100 last 12M	22%
MP YTD	2%	BIST 100 YTD	12%
MP 2019-	2187%	BIST 100 2019-	1103%
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	2%	12%	14%	-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	276.25	985%	89%	1396	1%	2%	-1%	1.00	0.76
MPARK	16.01.2023	85.43	315.00	269%	71%	1040	-18%	-2%	-5%	0.72	0.52
MAVI	12.05.2023	13.23	39.00	195%	31%	924	-7%	1%	-2%	0.87	0.60
ASELS	17.07.2023	36.43	184.80	407%	202%	858	155%	4%	1%	0.86	0.60
AKBNK	21.08.2023	26.11	61.90	137%	64%	823	-2%	5%	2%	1.36	0.77
DOHOL	09.07.2024	16.02	17.63	10%	9%	500	24%	2%	-1%	0.94	0.70
AGESA	02.09.2024	98.10	221.00	125%	105%	445	42%	6%	3%	0.65	0.41
ENKAI	02.05.2025	62.15	76.05	22%	2%	203	64%	3%	0%	0.76	0.55
TUPRS	18.08.2025	155.54	205.00	32%	31%	95	59%	4%	0%	0.93	0.70
BIGCH	18.08.2025	46.32	57.35	24%	23%	95	89%	11%	8%	0.85	0.35
ISMEN	27.08.2025	44.48	40.94	-8%	-4%	86	-5%	3%	0%	1.13	0.63

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
20.11.2025	1432	90%	88%	754
13.11.2025	1382	89%	88%	730
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)	4%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1332%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	588			
Total day (Since beginning)	1491			
XU100 weekly performance	3%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	654%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	90%			

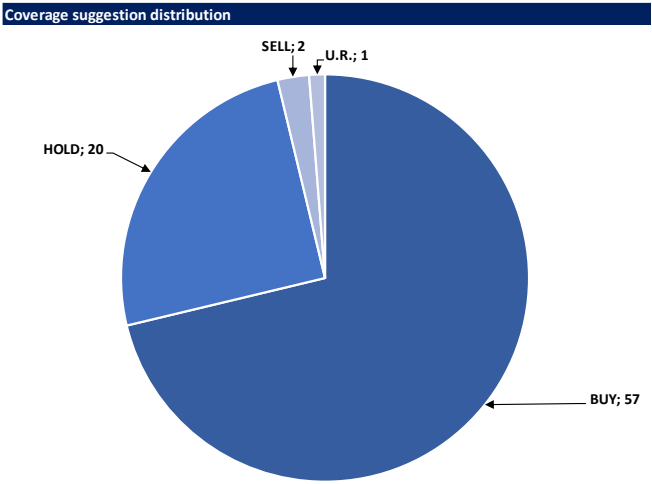
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

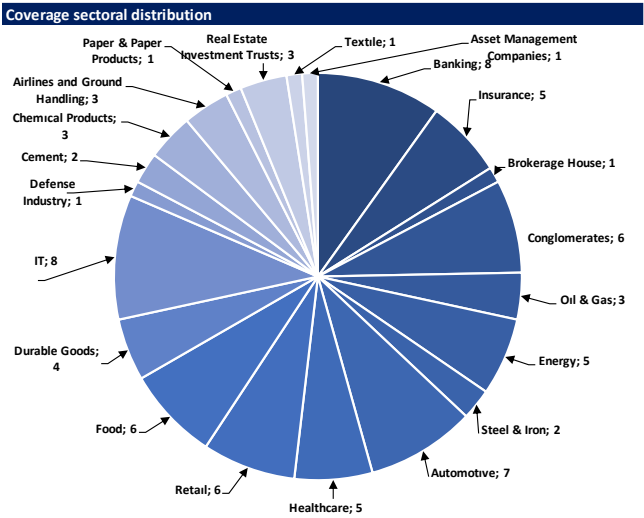
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	321,880	7,612	7.2%	5.2%	-2%	-13%	100.60	BUY	61.90	62.5%
Albaraka Türk	19,475	461	---	---	25%	12%	12.20	BUY	7.79	56.6%
Garanti Bank	569,100	13,458	3.4%	2.4%	13%	1%	198.60	BUY	135.50	46.6%
Halkbank	211,520	5,002	---	0.6%	82%	63%	35.00	HOLD	29.44	18.9%
İş Bankası	320,500	7,579	4.2%	3.1%	-4%	-14%	21.10	BUY	12.82	64.6%
TSKB	34,860	824	---	0.4%	2%	-9%	20.10	BUY	12.45	61.4%
Vakıf Bank	261,582	6,186	---	0.5%	13%	1%	40.30	BUY	26.38	52.8%
Yapı Kredi Bank	289,734	6,851	4.8%	3.5%	12%	0%	47.50	BUY	34.30	38.5%
Brokerage House										
İş Yatırım	61,410	1,452	---	0.5%	-5%	-15%	64.40	BUY	40.94	57.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,030	237	---	---	64%	47%	107.80	BUY	71.80	50.1%
Insurance										
Ağesa Hayat Emeklilik	39,780	941	---	---	42%	27%	295.50	BUY	221.00	33.7%
AkSigorta	11,042	261	---	---	-10%	-20%	10.60	BUY	6.85	54.7%
Anadolu Hayat Emeklilik	41,710	986	---	---	-1%	-12%	173.00	BUY	97.00	78.4%
Anadolu Sigorta	44,280	1,047	---	0.5%	-11%	-20%	46.58	BUY	22.14	110.4%
Türkiye Sigorta	126,200	2,984	---	0.7%	41%	26%	14.80	BUY	12.62	17.3%
Conglomerates										
Alarko Holding	40,825	965	---	0.5%	5%	-6%	124.00	BUY	93.85	32.1%
Doğan Holding	46,138	1,091	---	0.5%	24%	11%	25.99	BUY	17.63	44.0%
Enka İnşaat	456,300	10,790	2.4%	1.7%	64%	47%	105.00	BUY	76.05	38.1%
Koç Holding	433,892	10,260	4.1%	3.0%	0%	-10%	304.00	BUY	171.10	77.7%
Sabancı Holding	166,665	3,941	3.6%	2.6%	-14%	-23%	148.40	BUY	79.35	87.0%
Şişecam	110,705	2,618	2.3%	1.7%	-11%	-21%	55.60	HOLD	36.14	53.8%
Oil, Gas and Petrochemical										
Aygaz	47,829	1,131	---	---	33%	19%	276.00	BUY	217.60	26.8%
Petkim	43,480	1,028	0.9%	0.6%	-5%	-15%	22.00	HOLD	17.16	28.2%
Tüpraş	394,993	9,341	8.4%	6.1%	59%	42%	267.00	BUY	205.00	30.2%
Energy										
Akisa Enerji	66,100	1,563	---	0.4%	38%	23%	79.60	BUY	53.90	47.7%
Alfa Solar Enerji	16,413	388	---	---	-34%	-41%	71.84	HOLD	44.60	61.1%
Biotrend Enerji	10,500	248	---	---	23%	10%	24.20	U.R.	21.00	15.2%
Galata Wind Enerji	12,647	299	---	---	-31%	-38%	44.60	BUY	23.42	90.4%
Enerjisa Enerji	90,942	2,151	---	0.6%	37%	23%	120.40	BUY	77.00	56.4%
Iron, Steel and Mining										
Erdemir	171,080	4,046	3.5%	2.5%	1%	-9%	36.75	BUY	24.44	50.4%
Kardemir (D)	28,706	679	0.8%	0.6%	-6%	-16%	39.50	BUY	25.44	55.3%
Chemicals and Fertilizer										
Akisa Kimik	40,171	950	---	0.4%	-16%	-25%	14.20	HOLD	10.34	37.3%
Altım Kimya	4,800	114	---	---	-16%	-25%	21.60	HOLD	16.00	35.0%
Hektaş	27,735	656	---	0.4%	-15%	-24%	4.30	SELL	3.29	30.7%
Automotive and Auto Parts										
Doğuş Otomotiv	41,272	976	---	0.5%	10%	-2%	297.50	HOLD	187.60	58.6%
Ford Otosan	334,944	7,920	2.6%	1.9%	4%	-7%	170.00	BUY	95.45	78.1%
Kardes	9,863	233	---	-48%	-29%	-37%	80.50	HOLD	50.70	58.8%
Tofaş	115,500	2,731	1.2%	0.9%	21%	8%	379.30	BUY	231.00	64.2%
Türk Traktor	53,886	1,274	---	0.4%	-24%	-32%	800.00	HOLD	538.50	48.6%
Otokar	56,520	1,337	---	0.5%	-3%	-13%	748.40	BUY	471.00	58.9%
Brisa	26,057	616	---	---	-4%	-14%	124.60	HOLD	85.40	45.9%
Healthcare										
Lokman Hekim	3,408	81	---	---	-10%	-20%	24.30	BUY	15.78	54.0%
Mediterra Tıbbi Malzeme	3,232	76	---	76	-54%	-68%	48.40	HOLD	27.16	78.2%
MLP Sağlık	60,169	1,423	---	0.8%	-18%	-26%	583.00	BUY	315.00	85.1%
Selçuk Ecza Deposu	42,476	1,004	---	---	-14%	-23%	101.10	HOLD	68.40	47.8%
Retail and Wholesale										
BİM	330,900	7,825	9.7%	7.0%	5%	-6%	816.60	BUY	551.50	48.1%
Bizim Tiptan	2,041	48	---	---	-13%	-22%	36.00	HOLD	25.36	42.0%
Ebebek Mağazacılık	8,520	201	---	---	-13%	-22%	78.90	BUY	53.25	50.0%
Mani Giyim	30,986	733	---	0.7%	-17%	-17%	67.83	BUY	39.00	73.9%
Migros	96,778	2,265	2.1%	1.5%	-1%	-12%	879.51	BUY	529.00	66.3%
Şok Marketler	27,007	639	---	0.4%	10%	-1%	68.00	HOLD	45.52	49.4%
Food and Beverages										
Coca Cola İçecek	156,692	3,705	---	1.2%	-5%	-15%	72.93	BUY	56.00	30.2%
TAB Gıda	62,187	1,471	---	0.4%	62%	45%	316.50	BUY	238.00	33.0%
Ülker	41,987	993	0.7%	0.5%	4%	-7%	174.10	BUY	113.70	53.1%
Armada Gıda	10,295	243	---	---	-3%	-13%	52.60	BUY	39.00	34.9%
Ofis Yem Gıda	8,651	205	---	---	43%	28%	69.10	HOLD	59.15	16.8%
Büyük Şeffir Gıda	6,136	145	---	---	89%	69%	101.40	BUY	57.35	76.8%
White Goods and Furnitures										
Arçelik	72,235	1,708	---	0.6%	-25%	-33%	191.00	BUY	106.90	78.7%
Vestel Beyaz Eya	13,360	316	---	---	-51%	-56%	15.00	HOLD	8.35	79.6%
Vestel Elektronik	10,299	244	---	0.1%	-57%	-61%	47.00	HOLD	30.70	53.1%
Yataş	5,090	120	---	---	23%	10%	52.40	BUY	33.98	54.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,310	102	---	---	-5%	-15%	69.30	BUY	43.10	60.8%
Hitit Bilgisayar Hizmetleri	14,640	346	---	---	-5%	-15%	73.50	BUY	48.80	50.6%
İndeks Bilgisayar	5,640	133	---	---	-2%	-12%	13.00	BUY	7.52	72.9%
Karel Elektronik	7,857	186	---	---	-4%	-14%	17.00	BUY	9.75	74.4%
Kontrolmatik Teknoloji	17,966	425	---	0.4%	-28%	-36%	39.00	SELL	27.64	41.1%
Logo Yazılım	15,761	373	---	---	59%	42%	238.50	BUY	165.90	43.8%
Turkcell	212,740	5,031	4.0%	2.9%	6%	-5%	171.00	BUY	96.70	76.8%
Türk Telekom	200,200	4,734	1.1%	0.8%	32%	18%	86.00	BUY	57.20	50.3%
Defense										
Aseisan	842,688	19,927	9.4%	6.8%	155%	128%	243.50	HOLD	184.80	31.8%
Construction Materials										
Akçansa	24,122	570	---	---	-27%	-35%	207.00	HOLD	126.00	64.3%
Çimsa	42,741	1,011	---	0.6%	-2%	-12%	74.00	BUY	45.20	63.7%
Kalekim	14,407	341	---	---	2%	-9%	59.47	BUY	31.32	89.9%
Aviation										
Pegasus	103,450	2,446	1.9%	1.4%	-3%	-13%	362.50	BUY	206.90	75.2%
TAV Havalimanları	97,450	2,304	2.0%	1.4%	-2%	-12%	448.00	BUY	268.25	67.0%
Türk Hava Yolları	381,225	9,015	8.3%	6.0%	1%	-10%	453.46	BUY	276.25	64.1%
Paper and Paper Products										
Europap Tezol Kağıt	5,970	141	---	---	-23%	-31%	19.80	HOLD	11.94	65.8%
REIT										
Emlak GYO	75,734	1,791	1.7%	1.2%	50%	35%	25.50	BUY	19.93	27.9%
Torunlar GYO	73,100	1,729	---	---	21%	9%	100.00	BUY	73.10	36.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	55,112	1,303	---	---	26%	13%	246.00	BUY	166.50	47.7%

Source: Deniz Invest Strategy and Research, Rasyonet 90.1% 77.6%

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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