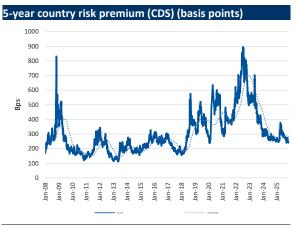


Turkish equity market performance 250,000 200,000 150,000 10,000 10,000 10,000 10,500 10,500 10,400 10,300 13-Nov 14-Nov 17-Nov 18-Nov 19-Nov 20-Nov 21-Nov

Indexes, money ma	rkets an	d commo	dities		
	Close	Previous	1d	1m	YTD
BIST 100	10,923	10,980	-0.5%	3.0%	11.1%
Market turnover, TRY mln	170,186	184,163	-7.6%	-19.7%	40.1%
Turkey 2034 (27.09.2034)	30.52%	30.48%	4 bps	24 bps	333 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	-100 bps	-863 bps
USD/TRY	42.44	42.44	0.0%	1.2%	20.0%
EUR/TRY	48.90	48.94	-0.1%	0.2%	33.5%
Basket (50/50)	45.67	45.69	0.0%	0.7%	26.9%
DOW	46,245	45,752	1.1%	-1.0%	8.7%
S&P500	6,603	6,539	1.0%	-2.0%	12.3%
FTSE	9,540	9,528	0.1%	-0.4%	16.7%
MSCI EM	1,334	1,372	-2.7%	-3.4%	24.0%
MSCI EE	64.00	64.97	-1.5%	-1.2%	52.3%
Shanghai SE Comp	3,835	3,931	-2.4%	-2.2%	14.4%
Nikkei	48,626	49,824	-2.4%	0.0%	21.9%
Oil (Brent)	62.57	62.56	0.0%	-12.5%	-12.5%
Gold	4,065	4,077	-0.3%	-1.5%	54.9%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kontrolmatik Teknoloji	KONTR	30.40	10.0%	1,486,494
Balsu Gida	BALSU	18.50	6.8%	245,586
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	146.30	6.0%	850,735
Ral Yatırım Holding	RALYH	215.00	4.4%	302,061
Efor Yatırım	EFOR	133.10	3.7%	358,105
Sasa	SASA	3.12	3.3%	7,964,740
Major losers				
Reeder Teknoloji	REEDR	7.88	-7.6%	1,469,361
Grainturk Holding	GRTHO	313.50	-6.3%	171,860
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	311.25	-3.8%	126,873
Şekerbank	SKBNK	8.16	-3.4%	329,112
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	30.18	-3.3%	278,574
Tr Dogal Enerji	TRENJ	81.65	-3.2%	1,050,834



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.923 level, down by 0.52%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10900 – 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: **ENERY, PASEU, TAVHL, ECILC and BALSU**. 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 -0.67% on a daily basis, performance of BIST 100 index was realized at -0.52%.

What we watched:

- TR foreign tourist arrivals increased 4.32% y/y in October.
- US manufacturing PMI came at 51.9 below consensus while services PMI realized at 55.0 exceeding the expectations.

Today's focus:

- TR real sector confidence and capacity utilization will be released.
- US Dallas Fed manufacturing activity is due.

Equites:

- ARCLK: The halt of production at the refrigerator facility in Rayong,
 Thailand / slightly positive
- CCOLA: Regarding The Competition Board Decision/ negative

Today in the markets

Global markets remained cautious at the start of the week as investors awaited a series of delayed U.S. economic reports and key earnings. The absence of data over the past six weeks, coupled with hawkish remarks from Fed officials, lowered the probability of a December rate cut. Fed Vice Chair Philip Jefferson highlighted rising downside risks to employment but stressed a gradual approach. Market pricing for a 25 bps cut in December dropped to 43%, down from over 60% earlier in the month. Nvidia's earnings on Wednesday will be closely watched amid stretched Al valuations, especially after filings showed Peter Thiel sold his \$100 million stake. Meanwhile, Berkshire Hathaway revealed new investments in Alphabet while trimming positions in Apple and Bank of America. Ford also announced a used-car partnership with Amazon.

U.S. equities closed the week in negative territory. On a weekly basis, Dow Jones dropped 1.91%, S&P 500 fell 1.95%, and Nasdaq lost 2.74% as tech stocks remained under pressure. Nvidia declined 5.94%, while Apple fell 0.34% amid succession planning headlines. The dollar index held above 100, supported by diverging Fed commentary and eurozone fiscal concerns. New York Fed President John Williams signaled rate cuts remain on the table, while Boston Fed's Susan Collins adopted a wait-and-see stance.

In Turkey, the BIST 100 index gained 3.38% to 10,922 on a weekly basis. Fitch Ratings upgraded the long-term foreign currency ratings of several Turkish state banks. The European Commission's autumn report forecasted 3.4% GDP growth for Turkey in both 2025 and 2026, accelerating to 4.0% in 2027. October's central government budget posted a TRY 223.2 billion deficit, bringing the 10-month cumulative shortfall to TRY 1.44 trillion. USD/TRY ended the week 0.46% higher at 42.4410. The IMF reiterated that short-term growth remains solid and inflation is expected to decline gradually, while also noting communication challenges in Turkey's current policy mix. This week, domestic focus will be on today's real sector confidence and capacity utilization, Thursday's economic confidence and trade balance, and Friday's unemployment rate and CBRT Financial Stability Report.

Equites:

ARCLK: The halt of production at the refrigerator facility in Rayong, Thailand / slightly positive

As a result of analyses conducted within the scope of Arçelik's global efficiency and optimization initiatives, it has been decided to suspend production at the Refrigerator Plant located in Rayong, Thailand. The capacity utilization at this facility is planned to be transferred to other plants. Total amount Of severance and termination pays that was or will be paid it is anticipated to be approximately USD 3 million. We consider this step taken within the scope of cost reduction measures as having slightly positive impact on ARCLK.

CCOLA: Regarding The Competition Board Decision/ negative

The Competition Board has resolved and notified the Company that during the on-site inspection at Coca-Cola Satış ve Dağıtım A.Ş. on October 7,2025 it was determined that an employee's personal message had been deleted and led to an obstruction. In accordance with Article 16 (1/d) of Law No. 4054, an administrative fine of TRY 282,416,376.34, equivalent to five per thousand of the gross revenue for 2024, has been applied. The administrative fine shall be paid upon notification of the reasoned decision and is subject to a 25% early payment discount.

In the event that the Competition Authority's the reasoned decision is notified, we assess the resulting cash outflow corresponding to five per thousans of the Company's 2024 revenue with the early payment discount calculated as TRY 211,812,282.26 as having a negative impact on CCOLA's financials and shares' performance.

BIST Daily Short Selling Transactions

• Total short selling amounted to TRY 25,748,665,643. The total short-selling volume constituted 22% of the BIST 100 trading volume.

- The total trading volume of the short-sold stocks was TRY 97,481,943,741, with a total number of shares traded at 5,738,432,836. The total number of short-sold transactions was recorded as 1,157,622,975.
- Yesterday, the highest short-selling volume was recorded in YKBNK, with TRY 2,321,706,054 in short-selling volume. The share of YKBNK within total short-selling stood at 9%.
- Conversely, the lowest short-selling volume was recorded in VESTL amounting to TRY 25,063,370 TL. The share of VESTL within total short-selling stood at 0.1%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 1.86%, KRDMD 0.95%, TLMAN 0.61%, QUAGR 0.51%, LINK 0.51% while the stocks with the highest decrease were; KAPLM -2.09%, ERCB -2.07%, CGCAM -1.03%, GUNDG -0.98%, TMSN -0.77%.
- Stocks with an increase foreign share in the last 10 days; SANFM 10 days, GMTAS 10 days, KLKIM 10 days, ESCAR 10 days,
 ULKER 10 days.
- Stocks with a decrease foreign share in the last 10 days; SELVA 10 days, YGGYO 10 days, CRDFA 10 days, AKFIS 9 days, BUCIM 9 days.
- As of last closing the foreign share stands at 36.48%.
- As of last closing the number of foreign shareholding stands at 15.51%.

KAP (Public Disclosure Platform) news

BALSU

Our company signed the first sales contract of the 2025-2026 season with its largest customer on 17.11.2025 for an amount of 1,350,000,000 TRY.

KONTR

Pursuant to the resolution of our Board of Directors dated 21 November 2025, in consideration of the agreement executed between our shareholder KMT Teknolojik ve Finansal Yatırımlar A.Ş. and Tera Yatırım Menkul Değerler A.Ş., it has been resolved to transfer the following assets recorded in our Company's balance sheet to Tera Yatırım Menkul Değerler A.Ş.:

- 90,000,000 shares, corresponding to 5% of the paid-in capital of our subsidiary Pomega Enerji Depolama Teknolojileri A.Ş.,
- 37,500,000 shares, corresponding to 5% of the paid-in capital of our affiliate Plan S Uydu ve Uzay Teknolojileri A.Ş.,

Additionally, in consideration of the agreement executed between the parties, it has been resolved to transfer to Tera Yatırım Menkul Değerler A.Ş. the 32,500,000 shares of Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ("KONTR"), corresponding to 5% of our Company's paid-in capital, which are held by KMT Teknolojik ve Finansal Yatırımlar A.Ş.

The entire proceeds obtained from these share transfer transactions will be used to strengthen the liquidity position of the Kontrolmatik Group and to reduce short-term, high-interest Turkish Lira—denominated liabilities in line with the Group's capital optimization policy.

With this transaction, it is expected that a significant reduction will be achieved in the Group's liabilities and that our affiliates operating in the fields of energy storage and space technologies will gain value with their new shareholding structure.

		General Assembly		
November 24, 2025	November 25, 2025	November 26, 2025	November 27, 2025	November 28, 2025
AHSGY	SMART	BRKVY		FROTO
ULAS	TEKTU			GSRAY

Source: Deniz Invest Strategy and Research, KAP

					Divid	dend Paymo	ents						
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
SDTTR	Dividend	24.11.2025	177.70	0.086	0.073	177.61	0.05%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

			S	hare buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
21.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	17,881	15.86 - 15.88	10,999,656	5.09%
21.11.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,822	58.65 - 58.80	1,083,622	0.74%

Source: Deniz Invest Strategy and Research, KAP

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

TURKEY MORNING CALL MONDAY, NOVEMBER 24, 2025

Expected upcoming capital increases

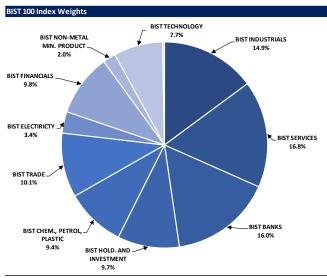
Equity	Right issues (%) Capital decrease (%)	Bonus issues (Divid <u>end)</u>	Bonus issues (Internal resources	Bonus issue (Internal resource	es, %) Right issues (Nominal) F	Preemptive rights price (TRY) Capital	decrease	Capital
ADGYO	mg	- Sacs (Siviacila)		, Domas Issue (Internal lesoure	oo, io, ingresoaco (itominal) i	Capital	a.oureuse	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
DCTTR	222.22		260,000,000.00	200.00	170 000 000 00	1.00		130,000,000.00
DITAS	200.00		4 207 400 000 00	700.00	170,000,000.00	1.00		85,000,000.00
DMRGD			1,297,100,000.00	700.00				185,300,000.00
BIGTK EFOR			1,815,000,000.00	500.00				19,559,175.00 363,000,000.00
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		1,043,000,000.00	100.00	285,922,834.50	1.00		190,615,223.00
ETYAT	130.00		40,000,000.00	200.00	203,322,034.30	1.00		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
GZNMI			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 4,000.00				558,360,000.00
LYDHO			870,004,835.20	4,000.00				21,750,120.88 208,000,000.00
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	2,303,270,000.00	1.00		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
QNBFK	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	vest Strategy and Research, Rasyonet				250,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

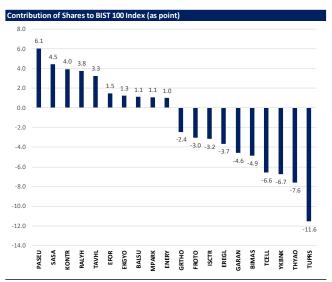
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.11.2025	20.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10923	10980	-0.5%	9831	11%
XU030	BIST 30 INDEX	11865	11941	-0.6%	10756	10%
XU050	BIST 50 INDEX	9458	9515	-0.6%	8657	9%
XBANK	BIST BANKS INDEX	15022	15158	-0.9%	14555	3%
XUTUM	BIST ALL SHARES INDEX	13814	13873	-0.4%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15702	15739	-0.2%	11758	34%
X030S	BIST 30 CAPPED INDEX 10	12161	12239	-0.6%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10925	10982	-0.5%	9833	11%
XBANA	BIST MAIN INDEX	53786	53949	-0.3%	30646	76%
XBLSM	BIST INF. TECHNOLOGY INDEX	5130	5194	-1.2%	4875	5%
XELKT	BIST ELECTRICITY INDEX	657	658	-0.1%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	26297	26153	0.6%	3875	579%
XGIDA	BIST FOOD, BEVERAGE INDEX	11663	11655	0.1%	11496	1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5848	5834	0.2%	3588	63%
XHARZ	BIST IPO INDEX	169943	168960	0.6%	93305	82%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11616	11613	0.0%	8914	30%
XILTM	BIST TELECOMMUNICATION INDEX	2486	2531	-1.8%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	16996	17060	-0.4%	11506	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6833	6847	-0.2%	5624	21%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	13557	13643	-0.6%	11536	18%
XKOBI	BIST SME INDUSTRIAL INDEX	38335	37718	1.6%	26006	47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9671	9738	-0.7%	8254	17%
XMADN	BIST MINING INDEX	11474	11555	-0.7%	7052	63%
XMANA	BIST BASIC METAL INDEX	17392	17435	-0.2%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19857	20041	-0.2%	21119	-6%
XSADA	BIST ADANA INDEX	50357	49229	2.3%	59941	-16%
XSANK	BIST ANKARA INDEX	29795	29760	0.1%	18440	62%
XSANT	BIST ANTALYA INDEX	13546	13851	-2.2%	9914	37%
XSBAL	BIST BALIKESIR INDEX	10901	11065	-1.5%	10126	8%
XSBUR	BIST BURSA INDEX	16290	16347	-0.4%	15042	8%
XSDNZ	BIST DENIZLI INDEX	9028	8931	1.1%	7453	21%
XSGRT	BIST INSURANCE INDEX	69220	69983	-1.1%	66509	4%
XSIST	BIST INSURANCE INDEX	14350	14434	-0.6%	12784	12%
XSIZM	BIST IZMIR INDEX	17492	17475	0.1%	14591	20%
XSKAY	BIST KAYSERI INDEX	36994	35837	3.2%	33099	12%
XSKOC	BIST KOCAELI INDEX	29637	29969	-1.1%	23606	26%
XSKON	BIST KONYA INDEX	12519	12749	-1.1%	8768	43%
XSPOR	BIST SPORTS INDEX	2470	2475	-0.2%	3162	-22%
XSTKR	BIST TEKIRDAG INDEX	47262	47885	-1.3%	43602	8%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12771	12893	-0.9%	14103	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25940	26109	-0.6%	25386	2%
XTEKS	BIST TEXTILE. LEATHER INDEX	4518	4446	1.6%	3757	20%
XTM25	BIST DIVIDEND 25 INDEX	13988	14123	-1.0%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11914	12017	-0.9%	10754	11%
XTRZM	BIST TOURISM INDEX	1808	1812	-0.2%	1301	39%
XTUMY	BIST ALL SHARES-100 INDEX	54632	54753	-0.2%	36091	51%
XUHIZ	BIST SERVICES INDEX	10650	10720	-0.2%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	35539	35727	-0.5%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	13925	13994	-0.5%	13054	7%
XUSRD XUTEK	BIST SUSTAINABILITY INDEX	14446 24577	14541 24679	-0.7% -0.4%	13486 13943	7% 76%
	BIST TECHNOLOGY INDEX					
XYLDZ	BIST STAR INDEX	12225	12283	-0.5%	10726	14% 17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4169	4186	-0.4%	3567	
XYUZO	BIST 100-30 INDEX	19906	19951	-0.2%	17660	13%
X10XB	BIST LIQUID 10 EX BANKS	13455	13556	-0.7%	11395	18%
XAKUR	BIST BROKERAGE HOUSES	142878	143197	-0.2%	49719	187%
XLBNK	BIST LIQUID BANKS	13406	13540	-1.0%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25205	25449	-1.0%	20007	26%



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyon





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest	t 🏵			DENIZ INVES	T STRATEG	Y & RESEAI	RCH BIST 1	00 INDEX SCORI	NG SYSTEM V	VITH SELECTE	DINDICATOR	S ON DAILY E	BASIS	
Equity		evious day close	Change	Volume (mln.)	RSI		ume > 3 day avera	age RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day aver	age MACD > 0	Last close > 3 day average	
PASEU PASEU	10.99 146.30	10.84 138.00	1.38% 6.01%	603.68 850.74	64.25 58.34	0.17 2.95	· /	7	1	7	- 1	y	· · · · · · ·	100.0 53.5
TAVHL	273.75	268.25	2.05%	614.79	62.61	4.83	7	Ž	,	Ż	Ż	,	j	87.5
ECILC	105.10	104.00	1.06%	837.66	70.79	3.55	7	7	×	1	7	1	7	75.0
BALSU	18.50	17.32	6.81%	245.59	42.16 -	0.92	✓	✓	1	✓	✓	×	✓	8.0
KONTR	30.40	27.64	9.99%	1,486.49	55.70 -	0.64	1	✓	1	1	✓	×	1	75.0
SASA	3.12	3.02	3.31%	7,964.74	53.58 -	0.08	✓	✓	1	✓	✓	×	✓	87.5
TSKB	12.47	12.45	0.16%	433.46	50.14 -	0.16	· ·	✓	· •	1	√	×	- ✓	87.5
CANTE	2.26	2.24	0.89%	1,555.79	47.28	0.01	✓	×	1	✓	×	✓	✓	28.5
IEYHO	56.15	56.30	-0.27%	2,995.28	87.33	6.04	+	✓.	×	· ·	· ·	- 1		91.0
AKBNK	61.80	61.90	-0.16%	5,920.47	58.05	0.21	x	,	4	1,	7,	· ,	- ₹	100.0
CWENE	26.08	26.46	-1.44%	1,006.83	64.78	0.68	×	,		7		- 1	· ,	100.0
EFOR ENKAI	133.10 76.00	128.30 76.05	3.74% -0.07%	358.10 581.97	46.26 - 56.44	0.68	· ·	7	7	7	*	×	*,	66.0 75.0
KOZAA	102.50	102.50	0.00%	1.808.94	67.65	3.73	x	,,	./	4	· · · · ·	1	· · · · · · · · · · · · · · · · · · ·	100.0
VAKBN	26.54	26.38	0.61%	1,357.54	59.00	0.45	x	7	7	ž	ž	7	,	66.0
YEOTK	38.22	37.66	1.49%	245.29	59.58	0.67	x	j	j	j	ż	j	j	100.0
ALARK	93.80	93.85	-0.05%	936.94	75.43	2.97	×	1	×	1	7	1	7	66.0
DSTKF	850.00	847.00	0.35%	1,296.36	78.85	57.46	x	✓	×	1	✓	1	1	66.0
FENER	11.94	11.89	0.42%	342.42	62.50	0.33	x	×	✓	✓	✓	✓ ✓	✓	50.0
KOZAL	40.00	39.86	0.35%	7,007.97	87.71	3.32	x	✓	×	✓	✓	✓	✓	66.0
RALYH	215.00	206.00	4.37%	302.06	79.27	7.86	×	✓	×	1	✓	1	✓	91.0
ARCLK	107.50	106.90	0.56%	213.75	44.99 -	2.26	x	✓	✓	✓	✓	×	✓	62.5
BSOKE	15.98	16.15	-1.05%	108.31	53.35 -	0.01	x	✓	1	1	✓	×	✓	87.5
DAPGM	11.97	11.94	0.25%	265.00	38.82 -	0.56	x	✓.	✓.	✓.	✓.	×	✓.	87.5
EKGYO	20.12	19.93	0.95%	3,686.78	56.65 -	0.01	×	· ·	1	1	· ·	×	· ·	62.5
ENJSA	77.25	77.00	0.32%	81.30	47.25 -	0.57	x	1	7.	4,	1	×	1	37.5
KUYAS	47.56	48.50	-1.94%	586.79	51.51 -	1.24	x		1	7	1,	×	- ,	62.5
ODAS PETKM	5.59 17.06	5.45 17.16	2.57%	202.55 1.074.94	52.65 - 46.69 -	0.02	×	7	, ,	7	*	× ×	· · · · · ·	50.0 62.5
SAHOL	17.06 79.40	17.16 79.35	-0.58%	1,074.94 3,075.26	46.69 - 50.05 -	1.17	×	1	1	4	1	×	1	62.5 87.5
SISE	36.22	36.14	0.22%	918.55	52.52 -	0.01	×	.,	,	.,	.,		*,	62.5
TABGD	237.90	238.00	-0.04%	48.80	55.97 -	0.01	×	• •	,	j	,	×	;	62.5
VESTL	30.84	30.70	0.46%	105.79	36.95 -	1.00	×	j	7	1	,	×	,	62.5
ZOREN	3.33	3.32	0.30%	196.72	47.61 -	0.03	x	,	1	7	,	×	į	75.0
ASELS	184.70	184.80	-0.05%	5,099.66	41.52 -	5.05	x	×	1	1	1	×	1	37.5
KTLEV	14.30	14.17	0.92%	462.77	50.41	0.34	1	×	1	1	×	1	×	28.5
MAGEN	31.80	31.70	0.32%	95.22	63.86	1.89	x	×	1	4	×	1	✓	28.5
AEFES	14.95	15.03	-0.53%	1,007.97	57.24	0.11	x	✓	✓	✓	✓	✓	×	87.5
BIMAS	548.00	551.50	-0.63%	2,622.74	50.91	1.80	×	✓	✓ ✓	1	✓	✓ /	×	62.5
GARAN	133.20	135.50	-1.70%	3,148.85	53.13	0.02	x	✓	1	✓	✓	1	×	62.5
HALKB	29.46	29.44	0.07%	1,027.06	63.87	0.64	x	1	· /	1	✓	√	×	75.0
KCHOL	170.50	171.10	-0.35%	3,317.43	53.83	0.44	x	✓.	✓.	✓.	✓	1	×	75.0
MPARK	319.00	315.00	1.27%	226.41	42.36 -	6.08	x	√	✓.	· ·	×	×	✓	50.0
TTKOM	56.80	57.20	-0.70%	1,199.70	60.81	1.25	х	٧,	7	· ,	4	•	×	75.0
TUKAS	2.69 33.70	2.67 34.30	0.75% -1.75%	317.25	44.66 - 57.59	0.04	×	· ,	- 1	7,	×	× ,	•	25.0
YKBNK AGHOL	26.92	27.34	-1.75%	6,485.55 82.21	56.61	0.38	×	· ·	7	· ,	ÿ	*,	× ×	75.0 75.0
CLEBI	1,653.00	1,686.00	-1.96%	80.68	55.36	31.01	x x	·	,	7	,	1	× ×	50.0
DOAS	185.70	187.60	-1.01%	261.65	60.63	2.15	x	×	7	Ž	,	7	×	100.0
EUPWR	30.18	31.20	-3.27%	278.57	60.04	0.56	x	×	1	1	7	1	×	100.0
GUBRF	333.75	337.50	-1.11%	921.53	63.86	10.48	x	×	1	1	1	1	×	75.0
IPEKE	81.65	84.35	-3.20%	1,050.83	59.84	2.95	x	×	1	1	1	1	×	75.0
MGROS	527.00	529.00	-0.38%	798.71	72.48	18.41	×	√	×	✓	✓	4	×	66.0
TUPRS	201.40	205.00	-1.76%	3,110.35	59.33	4.88	x	×	1	✓	✓	1	×	50.0
AKSEN	53.40	53.90	-0.93%	332.46	58.76	1.78	x	✓	1	1	×	1	×	87.5
CIMSA	44.84	45.20	-0.80%	310.26	52.04 -	0.05	x	✓	1	✓	✓	×	×	62.5
EREGL	24.12	24.44	-1.31%	4,106.98	35.49 -	0.97	x	1	1	1	✓	×	×	50.0
ISCTR	12.70	12.82	-0.94%	6,227.09	50.88 -	0.08	x	✓	1	✓	✓	×	×	62.5
ISMEN	40.50	40.94	-1.07%	141.15	44.04 -	0.59	x	√		· ·	· ·	×	×	50.0
KRDMD	25.32	25.44	-0.47%	915.88	45.85 -	0.58	x	√.	· ·	√,	√,	×	×	62.5
PGSUS	205.60	206.90	-0.63%	2,148.86	43.89 -	2.62	x	,		7	· ',	×	×	62.5
TCELL THYAO	94.70	96.70	-2.07% -1.18%	1,612.25	46.22 - 38.06 -	0.72	x	*,	*	ν,	Υ,	×	×	87.5
	273.00 62.50	276.25		7,539.52		7.66	×	· ·	· '	7				62.5
ALTNY ASTOR	93.10	62.85 94.00	-0.56% -0.96%	146.12 1,050.47	40.18 - 44.65 -	1.53	X X	×	7	j	ÿ	* *	* *	28.5 62.5
BINHO	10.60	10.47	1.24%	281.10	47.90	0.06	×	×		ż	×	Ĵ	×	28.5
BRSAN	477.50	481.00	-0.73%	461.65	53.41	13.53	x	×	1	1	×	7	×	28.5
BRYAT	2,355.00	2,398.00	-1.79%	110.03	50.85	40.17	x	×	1	7	 ×	,	×	37.5
CCOLA	55.20	56.00	-1.43%	408.83	64.63	1.51	×	×	1	1	×	1	×	66.0
DOHOL	17.16	17.63	-2.67%	345.72	48.09 -	0.02	x	×	1	1	1	×	×	87.5
GESAN	45.16	45.56	-0.88%	165.89	47.47	0.03	x	×	1	1	×	1	×	37.5
GRTHO	313.50	334.75	-6.35%	171.86	31.27 -	50.32	×	×	1	✓	1	×	×	37.5
HEKTS	3.28	3.29	-0.30%	574.71	41.80 -	0.08	×	×	1	1	1	×	×	37.5
OYAKC	21.68	22.02	-1.54%	728.94	54.47	0.26	x	×	1	✓	×	1	×	87.5
SKBNK	8.16	8.45	-3.43%	329.11	56.43	0.23	×	×	1	1	×	✓	×	87.5
SOKM	45.52	45.52	0.00%	192.46	56.88	1.20	x	×	· ·	4	×	1		53.5
TKFEN	72.15	74.30	-2.89%	204.29	33.99 -	2.97	×	×	1	· /	· · ·	×	×	62.5
TOASO	229.70	231.00	-0.56%	834.56	37.35 -	7.24	x	×	1	1	1	×	×	28.5
TSPOR	1.26	1.28	-1.56%	305.78	47.89	0.00	×	×	1	1	×	•	×	62.5
TTRAK	525.50	538.50	-2.41%	73.42	37.96 -	8.31	x	×	1	1	1	×	×	62.5
TURSG	12.38	12.62	-1.90%	446.38	54.14	0.52	×	×	1	· /	×	1	×	28.5
ULKER	112.40	113.70	-1.14%	481.76	54.74	1.94	х	×	1	7	×	7	×	41.0
GLRMK	173.00	173.00	0.00%	181.47	40.78 -	3.52	×	√	1,	· /	×	×	×	50.0
AKSA	10.35	10.34	0.10%	131.26	34.63 -	0.34	x	×	1	1,	×	*	×	16.0
ANSGR	22.14	22.14	0.00%	133.22	45.86 -	0.02	x	×	1	7	×	×	×	28.5
BTCIM	4.06	4.12	-1.46%	278.74	39.39 -	0.07	x	×	7	1	×	×	×	75.0
EGEEN	7,455.00	7,585.00	-1.71%	97.05	36.45 -	117.48	x	×	- 1	7	×	×	×	16.0 62.5
FROTO	94.05	95.45	-1.47%	1,019.68	41.40 -	0.92	x	×	7,	7	×	*	×	
GENIL	183.70	188.20	-2.39%	115.35	45.42 -	1.22	x	×		7	×	×	×	75.0
GRSEL	311.25	323.50	-3.79%	126.87	34.55 -	5.07	x	×	1	1	×	*	×	16.0
GSRAY	1.38	1.38	0.00%	261.90	41.95 -	0.02	x	×	1,	· /	×	×	=	25.0
MAVI	38.54	39.00	-1.18%	182.33	44.95 -	0.13	x	×	1	1,	×	*	×	50.0
MIATK OBAMS	37.42	37.86	-1.16%	434.98	44.73 -	0.43	x	×	1	7	×	×	×	28.5
	38.98	39.24	-0.66%	77.19	34.45 -	1.26	x	×	7,	7	×	×	×	16.0
OTKAR	459.00	471.00	-2.55%	182.92	44.29 -	2.45	x	×	- 1	,	×	×	×	62.5
PATEK	27.58 8.03	28.32 8.26	-2.61% -2.78%	472.11 220.54	44.20 - 42.91 -	0.53 0.01	x x	* *	1	1	× ×	×	×	62.5 28.5
		8.26 11.40	-2.78% -1.93%	220.54 83.94	42.91 - 28.80 -	0.01		×	· ·	٧	×	×		
TUREX KCAER	11.18						x						×	50.0

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the 5-day moving average value and the previous dosing price.

2) The last solaries from the SQL indicator should be above the 5-day moving average value and the previous dosing price in the SQL indicator should be above the 5-day moving average value and the previous dosing price in the SQL indicator should be above the 5-day moving average value of the last 5-days.

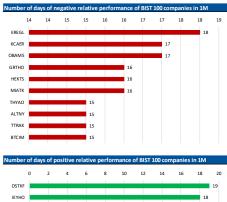
4) The last value for the MCD indicator should be above the average value of the last 5-days and 800 the 10.0.

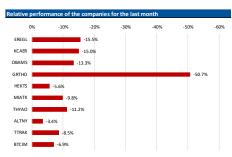
Bottom-peak analysis of the last 90 days

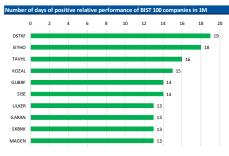
DenizInv	est 🌣		DENIZ	INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	(BOTTOM-PEAK ANAL	YSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	14.95	15.03	-0.5%	17.95	13.39	20%	10%	×
AGHOL AKBNK	26.92 61.80	27.34 61.90	-1.5% -0.2%	30.64 70.50	24.34 53.50	14% 14%	10% 13%	x x
AKSA	10.35	10.34	0.1%	12.40	9.40	20%	9%	×
AKSEN	53.40	53.90	-0.9%	57.50	35.56	8%	33%	×
ALTNY	93.80 62.50	93.85 62.85	-0.1% -0.6%	98.00 100.80	76.55 60.70	4% 61%	18% 3%	×
ANSGR	22.14	22.14	0.0%	24.85	20.32	12%	8%	×
ARCLK	107.50	106.90	0.6%	145.80	103.60	36%	4%	×
ASELS	184.70	184.80	-0.1%	219.20	166.20	19%	10%	×
ASTOR BALSU	93.10 18.50	94.00 17.32	-1.0% 6.8%	119.40 27.37	88.50 17.32	28% 48%	5% 6%	×
BIMAS	548.00	551.50	-0.6%	579.50	482.55	6%	12%	×
BINHO	10.60	10.47	1.2%	13.15	7.35	24%	31%	×
BRSAN BRYAT	477.50 2355.00	481.00 2398.00	-0.7% -1.8%	539.00 2860.00	333.75 1883.00	13% 21%	30% 20%	×
BSOKE	15.98	16.15	-1.1%	17.32	13.65	8%	15%	×
BTCIM	4.06	4.12	-1.5%	4.86	3.99	20%	2%	×
CANTE	2.26	2.24	0.9%	2.71	1.64	20%	27%	×
CCOLA	55.20 44.84	56.00 45.20	-1.4% -0.8%	56.00 51.75	45.60 42.02	1% 15%	17% 6%	x x
CLEBI	1653.00	1686.00	-2.0%	1779.00	1478.00	8%	11%	×
CWENE	26.08	26.46	-1.4%	26.50	15.45	2%	41%	×
DAPGM	11.97	11.94	0.3%	19.00	9.48	59%	21%	×
DOAS	185.70	187.60	-1.0%	204.30	169.60	10%	9%	×
DOHOL	17.16 850.00	17.63 847.00	-2.7% 0.4%	19.32 890.00	15.41 414.00	13% 5%	10% 51%	×
ECILC	105.10	104.00	1.1%	112.20	47.10	7%	55%	×
EFOR	133.10	128.30	3.7%	155.23	106.20	17%	20%	×
EGEEN	7455.00	7585.00	-1.7%	8717.50	7455.00	17%	-	×
EKGYO ENERY	20.12 10.99	19.93 10.84	1.0% 1.4%	21.36 11.90	17.90 7.71	6% 8%	11% 30%	×
ENJSA	77.25	77.00	0.3%	84.00	64.15	9%	17%	×
ENKAI	76.00	76.05	-0.1%	77.90	64.71	3%	15%	×
EREGL	24.12	24.44	-1.3%	32.44	23.80	34%	1%	×
EUPWR FENER	30.18 11.94	31.20 11.89	-3.3% 0.4%	33.10 14.53	25.70 9.57	10% 22%	15% 20%	×
FROTO	94.05	95.45	-1.5%	14.53	9.57	26%	20%	×
GARAN	133.20	135.50	-1.7%	151.80	118.10	14%	11%	×
GENIL	183.70	188.20	-2.4%	216.75	157.69	18%	14%	×
GESAN	45.16	45.56	-0.9%	51.60	42.10	14%	7%	×
GLRMK GRSEL	173.00 311.25	173.00 323.50	0.0%	203.30 368.00	135.10 272.13	18% 18%	22% 13%	×
GRTHO	313.50	334.75	-6.3%	677.50	300.25	116%	4%	×
GSRAY	1.38	1.38	0.0%	1.70	1.29	23%	7%	×
GUBRF	333.75	337.50	-1.1%	337.50	241.90	1%	28%	×
HALKB HEKTS	29.46 3.28	29.44 3.29	0.1% -0.3%	29.50 4.99	23.66 3.14	0% 52%	20% 4%	×
IEYHO	56.15	56.30	-0.3%	56.30	11.99	0%	79%	×
IPEKE	81.65	84.35	-3.2%	85.25	51.00	4%	38%	×
ISCTR	12.70	12.82	-0.9%	15.31	11.28	21%	11%	×
ISMEN KCAER	40.50 11.18	40.94 11.40	-1.1% -1.9%	45.82 16.10	39.18 11.18	13% 44%	3%	x x
KCHOL	170.50	171.10	-0.4%	190.40	152.70	12%	10%	×
KONTR	30.40	27.64	10.0%	37.86	22.40	25%	26%	×
KOZAA	102.50	102.50	0.0%	102.50	69.90		32%	✓
KOZAL KRDMD	40.00 25.32	39.86 25.44	0.4% -0.5%	40.00 31.18	22.06 23.82	23%	45% 6%	✓ ×
KTLEV	25.32 14.30	25.44 14.17	-0.5%	16.67	23.82 8.15	17%	43%	×
KUYAS	47.56	48.50	-1.9%	63.40	39.30	33%	17%	×
MAGEN	31.80	31.70	0.3%	33.40	15.12	5%	52%	×
MAVI	38.54	39.00	-1.2%	45.00	36.94	17%	4%	×
MGROS MIATK	527.00 37.42	529.00 37.86	-0.4% -1.2%	541.05 46.06	418.94 31.26	3% 23%	21% 16%	×
MPARK	319.00	315.00	1.3%	383.25	308.00	20%	3%	×
OBAMS	38.98	39.24	-0.7%	56.90	38.98	46%		×
ODAS OTKAR	5.59 459.00	5.45 471.00	2.6% -2.5%	6.51 575.00	5.01 426.00	16% 25%	10% 7%	×
OYAKC	459.00 21.68	4/1.00 22.02	-2.5% -1.5%	24.64	426.00 19.25	14%	7% 11%	×
PASEU	146.30	138.00	6.0%	151.20	86.70	3%	41%	×
PATEK	27.58	28.32	-2.6%	34.98	22.40	27%	19%	×
PETKM	17.06	17.16 206.00	-0.6%	21.84	16.40	28%	4%	×
PGSUS RALYH	205.60 215.00	206.90 206.00	-0.6% 4.4%	274.00 215.00	201.40 112.00	33%	2% 48%	× 🗸
REEDR	7.88	8.53	-7.6%	11.79	7.88	50%		×
SAHOL	79.40	79.35	0.1%	98.95	75.20	25%	5%	×
SASA	3.12	3.02	3.3%	5.25	2.87	68%	8%	×
SISE SKBNK	36.22 8.16	36.14 8.45	0.2%	43.68 8.52	32.88 5.65	21% 4%	9% 31%	×
SOKM	45.52	45.52	0.0%	48.28	35.10	6%	23%	×
TABGD	237.90	238.00	0.0%	249.00	194.00	5%	18%	×
TAVHL	273.75	268.25	2.1%	273.75	221.00	-	19%	1
TCELL THYAO	94.70 273.00	96.70 276.25	-2.1% -1.2%	102.00 340.00	88.65 267.50	8% 25%	6% 2%	×
TKFEN	72.15	74.30	-1.2%	114.30	72.05	58%	0%	×
TOASO	229.70	231.00	-0.6%	282.75	210.40	23%	8%	×
TSKB	12.47	12.45	0.2%	14.53	11.62	17%	7%	×
TSPOR	1.26 56.80	1.28	-1.6% -0.7%	1.43 61.40	1.07 48.12	13% 8%	15% 15%	×
TTKOM	56.80 525.50	57.20 538.50	-0.7% -2.4%	61.40 646.00	48.12 524.00	8% 23%	15%	×
TUKAS	2.69	2.67	0.7%	4.14	2.43	54%	10%	×
TUPRS	201.40	205.00	-1.8%	206.50	153.86	3%	24%	×
TUREX	8.03	8.26	-2.8%	13.08	7.60	63%	5%	×
TURSG ULKER	12.38 112.40	12.62 113.70	-1.9%	13.58 121.00	8.71	10% 8%	30% 12%	×
VAKBN	112.40 26.54	113.70 26.38	-1.1% 0.6%	121.00 29.78	99.00 22.06	8% 12%	12% 17%	x x
VESTL	30.84	30.70	0.5%	43.08	29.88	40%	3%	×
	38.22	37.66	1.5%	42.08	32.60	10%	15%	×
YEOTK	33.70	34.30	-1.7%	35.58	28.12	6%	17%	×

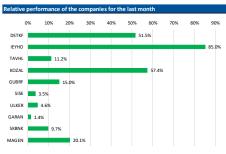
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

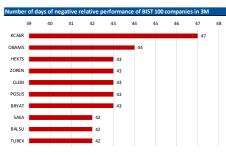


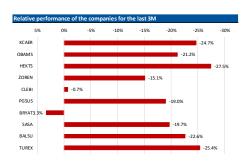


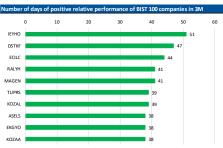


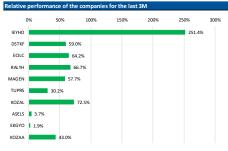


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations. Rasyone

Selected ratios

uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	8.95 52.16	3.87 2.14	0.60	9% 1%	88.5 65.6	32% 34%	0.9%
KBNK	Ag Anadolu Grubu Holding Akbank	BANKING	6.68	2.14	0.20	19%	321.4	52%	5.2%
KSA	Aksa	INDUSTRIAL TEXTILE	15.82	14.09	1.96	9%	40.2	32%	0.4%
KSEN	Aksa Enerji	ENERGY	35.27	9.43	2.55	4%	65.5	21%	0.4%
ARK TNY	Alarko Holding	CONSTRUCTION	24.23 48.61	18.23	6.96	2% 7%	40.8 14.7	37% 36%	0.5%
ISGR	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	3.80	10.23	6.40	38%	44.3	35%	0.5%
RCLK	Arcelik	DURABLE GOODS		7.76	0.43	-29%	72.6	25%	0.6%
SELS	Aselsan	IT	37.18	20.92	5.39	13%	842.2	26%	6.8%
STOR	Astor Enerji Balsu Gida	ENERGY FOOD	14.42	9.56	2.83	24%	92.9 20.6	37% 25%	1.1% 0.1%
IMAS	Bim Birlesik Magazalar	RETAIL	20.42	9.41	0.53	11%	328.8	68%	7.0%
NHO	1000 Yatirimlar Holding	CONGLOMERATES			334.01	-22%	13.7	38%	0.2%
ISAN	Borusan Boru Sanayi	STEEL & IRON	68.00	20.74	1.23	3%	67.7	20%	0.4%
RYAT	Borusan Yat. Paz.	CONGLOMERATES	32.57	148.90	735.78	7%	66.2	13% 25%	0.3%
SOKE	Batisoke Cimento Bati Cimento	CEMENT		17.33	5.38 2.00	-1% -2%	25.6 22.7	25% 61%	0.2%
ANTE	Can2 Termik	ENERGY		6.67	2.34	-12%	15.8	71%	0.3%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.34	6.35	1.03	20%	154.5	25%	1.2%
MSA	Cimsa	CEMENT	24.31	9.11	1.45	6%	42.4	45%	0.6%
WENE	Celebi Cw Enerji Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	12.18 20.42	7.81 11.08	2.16	47% 12%	40.2 28.1	12% 36%	0.2%
PGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.42	5.89	4.46	7%	28.1 31.7	29%	0.3%
OAS	Dogus Otomotiv	AUTOMOTIVE	6.17	4.22	0.26	10%	40.9	39%	0.5%
OHOL	Dogan Holding	CONGLOMERATES	46.44	1.14	0.16	1%	44.9	36%	0.5%
STKF	Destek Finans Faktoring	LEASING AND FACTORING	89.11			41%	283.3	25%	2.2%
CILC	Eczacibasi Ilac	HEALTHCARE	27.42	42.33	7.43	4%	72.0	19%	-
OR	Efor Yatirim Ege Endustri	FOOD AUTOMOTIVE SPARE PARTS	79.22	42.33 33.01	4.48	-7% 4%	48.3 23.5	25% 34%	0.4%
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.63	8.22	1.60	17%	76.5	51%	1.2%
IERY	Enerya Enerji	ENERGY	24.78	17.84	2.97	10%	98.9	22%	0.7%
JJSA	Enerjisa Enerji	ENERGY		3.52	0.64	0%	91.2	20%	0.6%
VKAI	Enka Insaat	CONSTRUCTION	13.57	9.61	2.20	11%	456.0	12%	1.7%
REGL JPWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojile:	STEEL & IRON ENERGY	33.25 27.44	13.93 10.66	1.07 2.11	2% 7%	168.8 19.9	48% 27%	2.5% 0.2%
ENER	Fenerbahce	FOOTBALL CLUBS	27.44	88.75	1.71	/76	19.9	34%	0.2%
ROTO	Ford Otosan	AUTOMOTIVE	8.94	8.98	0.54	25%	330.0	18%	1.9%
ARAN	Garanti Bankasi	BANKING	5.12			31%	559.4	14%	2.5%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	77.58	32.69	3.10	8%	55.1	23%	0.4%
SAN RMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY CONSTRUCTION	17.50 11.87	5.54 8.72	1.13	9% 36%	20.8 55.8	28% 12%	0.2%
RSEL	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.25	8.13	2.92	30%	31.7	29%	0.2%
RTHO	Grainturk Holding	RETAIL	36.42	54.62	5.18	16%	39.2	27%	0.3%
SRAY	Galatasaray	FOOTBALL CLUBS			1.52	-20%	18.6	39%	0.2%
UBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.79	11.60	1.62	30%	111.5	22%	0.8%
ALKB	Halk Bankasi	BANKING	10.45		4.70	12%	211.7	9%	0.6%
EKTS	Hektas Isiklar Enerji Ve Yapi Holding	AGRICULTURAL CHEMICALS CONGLOMERATES		320.73	5.77 8.61	-22% -28%	27.7 30.5	41% 58%	0.4%
PEKE	Tr Dogal Enerji Kaynaklari	ENERGY		3.47	0.62	-11%	21.2	36%	0.2%
SCTR	Is Bankasi (C)	BANKING	5.79			16%	317.5	31%	3.1%
SMEN	Is Yatirim	BROKERAGE HOUSE	8.77	2.45	0.03	24%	60.8	28%	0.5%
CAER	Kocaer Celik Koc Holding	STEEL & IRON CONGLOMERATES	39.22 64.63	9.65 16.85	1.02 1.79	5% 1%	21.4 432.4	24% 22%	0.2% 3.0%
ONTR	Koc Holding Kontrolmatik Teknoloji	ENERGY	04.03	50.98	2.19	-22%	19.8	65%	0.4%
OZAA	Tr Anadolu Metal	MINING		12.68	2.22	-4%	39.8	44%	0.5%
OZAL	Turk Altin Isletmeleri	MINING	27.64	33.79	7.72	12%	128.1	29%	1.1%
RDMD	Kardemir (D)	STEEL & IRON		6.48	0.56	-1%	19.8	89%	0.5%
UYAS	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE CONSTRUCTION	4.73	36.92	14.13	136% 7%	29.6 19.0	38% 95%	0.3%
AGEN	Kuyas Yatirim Margun Enerji	ENERGY	106.64	212.79	60.17	-8%	93.8	24%	0.5%
MAVI	Mavi Giyim	TEXTILE	14.41	3.97	0.67	18%	30.6	73%	0.7%
GROS	Migros	RETAIL	15.19	3.76	0.25	9%	95.4	51%	1.5%
IATK	Mia Teknoloji	IT	13.33	15.84	6.49	25%	18.5	57%	0.3%
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.67	5.30	1.40	18%	60.9	42%	0.8%
BAMS IDAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY		9.36 2.18	0.69	-6% -2%	18.7 7.8	26% 73%	0.2% 0.2%
TKAR	Otokar	AUTOMOTIVE		48.48	1.76	-2%	55.1	27%	0.5%
YAKC	Oyak Cimento Fabrikalari	CEMENT	11.50	6.42	1.71	16%	105.4	24%	0.8%
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	600.66	262.40	37.45	7%	98.3	32%	0.9%
ATEK	Pasifik Teknoloji	IT OU 8 CAS	18.14		6.03	74%	16.5	49%	-
TKM	Petkim Pegasus Hava Tasimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	6.72	6.91	1.00 1.78	-17% 17%	43.2 102.8	47% 43%	0.6%
ALYH	Ral Yatirim Holding	TEXTILE	37.57	114.05	16.75	43%	71.6	37%	0.8%
EDR	Reeder Teknoloji	IT			3.62	-14%	7.5	57%	0.1%
AHOL	Sabanci Holding	CONGLOMERATES		34.77	11.14	-2%	166.8	51%	2.6%
ASA	Sasa	INDUSTRIAL TEXTILE		45.76	5.04	-7%	136.7	30%	1.2%
SISE KBNK	Sise Cam Sekerbank	GLASS BANKING	28.50 12.11	13.09	1.05	2% 15%	110.9 20.4	49%	1.7%
OKM	Sekerbank Sok Marketler Ticaret	RETAIL	12.11	4.62	0.11	-2%	27.0	48% 51%	0.3%
ABGD	Tab Gida Sanayi	FOOD	21.66	6.50	1.37	14%	62.2	20%	0.4%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	25.14	6.69	2.08	6%	99.4	48%	1.4%
CELL	Turkcell	COMMUNICATION	13.41	2.58	1.17	7%	208.3	44%	2.9%
YAO	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	3.57	5.21 67.33	0.86	15% -6%	376.7 26.7	50% 21%	5.9% 0.2%
OASO	Tekten Holding Tofas Otomobil Fab.	AUTOMOTIVE	41.33	67.33 24.65	0.59	-6% 5%	26.7 114.9	21%	0.2%
SKB	T.S.K.B.	BANKING	2.82	24.00	0.00	35%	114.9 34.9	39%	0.4%
SPOR	Trabzonspor	FOOTBALL CLUBS			3.58	-33%	9.5	49%	
KOM	Turk Telekom	COMMUNICATION	10.28	2.90	1.15	10%	198.8	13%	0.8%
TRAK	Turk Traktor	AUTOMOTIVE	40.06	10.88	1.11	7%	52.6	24%	0.4%
JKAS	Tukas	FOOD OU 8 CAS	8.05	6.76	1.93	10%	12.1	53%	-
JPRS JREX	Tupras Tureks Turizm	OIL & GAS TOURISM	14.53 14.94	5.61 5.03	0.38	8% 9%	388.1 8.7	49%	6.0% 0.1%
JRSG	Turkiye Sigorta	INSURANCE	7.11	5.03	0.00	53%	123.8	18%	0.1%
LKER	Ulker	FOOD	5.18	4.13	0.74	20%	41.5	39%	0.5%
AKBN	T. Vakiflar Bankasi	BANKING	4.77			24%	263.2	6%	0.5%
ESTL	Vestel	DURABLE GOODS		517.76	0.61	-54%	10.3	45%	0.1%
OTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY	13.83	8.36	1.52	33%	13.6	36%	0.1%
	rapı ve kredi Bankası	BANKING	6.41	7.42	1.98	21% -13%	284.7 16.7	39% 36%	3.5%

Lowest P/E	Equity
2.82	TSKB
owest EV/EBITDA	Equity
1.14	DOHOL
owest EV/SALES	Equity
0.03	ISMEN
Lowest ROE	Equity
-54%	VESTL
Lowest MCAP	Equity
7.5	REEDR
est Free Float Ratio	Equity
6%	VAKBN
est BIST 100 share %	Equity
0.1%	TUREX

ource: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & F	RESEARCH BIST 100 SELEC	CTED COMPARATIVE ANALYS	IS			
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Morthly sharp	Lowest weekly correlation Equity	Highest weekly correlation E
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.53	0.67	0.95	1.33	0.02	0.01	0.00 KTLEV	0.84 S.
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.74	0.80	1.11	1.42	0.01	0.05		
AKBNK	Akbank Aksa	BANKING	0.72	0.67	1.37	1.24	0.08	0.10		Highest monthly correlation
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.42 0.52	0.55 0.65	0.68	1.00	0.04	0.09	Lowest monthly correlation Equity	Highest monthly correlation
ALARK	Alarko Holding	CONSTRUCTION	0.61	0.61	0.93	1.07	-0.05	-0.05	-0.29 D/OR	0.89
ALTNY	Altinay Savunma Teknolojileri	IT	0.07	-0.09	0.21	-0.35	0.09	0.14		
ANSGR	Anadolu Sigorta	INSURANCE	0.35	0.53	0.53	0.93	0.01	0.09	Lowest weekly beta foulty	Highest weekly beta
ARCLK	Arcelik	DURABLE GOODS	0.62	0.70	0.90	1.06	-0.10	-0.18	-0.01 KTLEV	1.48
ASELS	Aselsan	IT	0.54	0.40	0.81	0.60	0.20	0.44		
ASTOR	Astor Enerji	ENERGY	0.55	0.71	1.00	1.49	-0.05	-0.04		
BALSU	Balsu Gida	FOOD	0.28	0.76	0.58	2.14	0.02	0.04	Lowest monthly beta Equity	Highest monthly beta
BIMAS	Bim Birlesik Magazalar	RETAIL	0.71	0.73	1.11	1.13	0.06	0.13	-0.66 EFOR	2.23
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.96	0.61	1.15	2.12	0.05	0.05		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.43	0.39	0.92	0.73	-0.07	-0.11		
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	0.39	0.50	0.84	1.08 0.13	-0.01 0.18	-0.04 0.33	Lowest weekly sharp Equity	Highest weekly sharp 0.46
BTCIM	Batisoke Cimento Bati Cimento	CEMENT	0.15	0.10	0.40	0.13	-0.05	-0.03	-0.16 ODAS	0.46
CANTE	Can2 Termik	ENERGY	0.52	0.57	0.83	1.21	-0.06	-0.06		
CCOLA	Coca Cola Joroek	BEVERAGES AND SOFT DRINKS	0.57	0.76	0.86	1.18	0.04	-0.01	Lowest monthly share foulty	Highest monthly sharn
CIMSA	Cimsa	CEMENT	0.67	0.70	1.08	1.14	0.01	0.08	JOS2 HEKTS	0.98
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.46	0.53	0.93	130	0.06	0.18	4.22	V.96
CWENE	Cw Enerii Muhendislik	ENERGY	0.57	0.41	1.13	0.79	-0.05	-0.09		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.25	0.63	0.58	1.67	0.03	0.24		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.54	0.33	0.81	0.42	-0.05	-0.11		
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.65	0.80	0.86	0.00	0.06		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.34	0.56	1.29	2.23	0.46	0.98		
ECILC	Eczacibasi flac	HEALTHCARE	0.47	0.59	0.92	1.18	0.09	0.24		
EFOR	Efor Yatirim	FOOD	0.15	-0.29	0.31	-0.66	0.42	0.89		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.49	0.54	0.88	0.85	-0.07	-0.28		
EKGYO ENERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.63	0.63	120	1.90	0.13	0.26		
ENERY ENISA	Enerya Enerji Eneriisa Enerii	ENERGY ENERGY	0.35	0.38	0.69	0.79	0.20	0.43		
ENJSA ENKAI	Enka Insaat	CONSTRUCTION	0.48	0.45	0.59	0.45	0.13	0.15		
EREGL	Enka Insaat Eregli Demir Celik	STEEL & IRON	0.48	0.45	0.88	0.46	-0.02	-0.09		
EUPWR	Europower Enerii Ve Otomasyon Teknolojileri	ENERGY	0.54	0.49		0.95	-0.13	-0.24		
FENER	Fenerbahce	FOOTBALL CLUBS	0.40	0.42	0.94	1.20	0.00	0.07		
FROTO	Ford Otosan	AUTOMOTIVE	0.69	0.43	0.92	0.61	-0.01	-0.01		
GARAN	Garanti Bankasi	BANKING	0.78	0.79	1.30	1.24	0.14	0.22		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.25	0.27	0.49	0.53	0.15	0.36		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.61	0.65	1.01	1.11	-0.13	-0.22		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.37	0.17	0.47	0.30	0.08	0.17		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.29	0.61	0.62	1.84	0.17	0.35		
GRTHO	Grainturk Holding	RETAIL	0.18	-0.17	0.50	-0.49	0.22	0.45		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.33	0.46	0.62	0.89	-0.08	-0.11		
GUBRF	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS RANKING	0.52 0.71	0.49	1.23 1.15	1.21	-0.01	0.08		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.60	0.70	1.02	135	-0.16	-0.32		
IEVHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.28	0.26	0.94	1.07	0.22	0.48		
PEKE	Tr Dogal Enerji Kaynaklari	ENERGY			0.95	0.67	0.08	0.22		
ISCTR	Is Bankasi (C)	BANKING	0.48	0.35	1.33	160	0.04	0.04		
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.70	0.78	1.08	135	0.02	0.07		
KCAER	Kocaer Celik	STEEL & IRON	0.48	0.55	0.83	1.16	-0.03	-0.01		
KCHOL	Koc Holding	CONGLOMERATES	0.84	0.79	1.22	1.17	0.00	-0.01		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.62	0.59	1.39	1.19	-0.13	-0.26		
KOZAA	Tr Anadolu Metal	MINING	0.45	0.20	0.75	0.36	0.07	0.21		
KOZAL	Turk Altin Isletmeleri	MINING	0.55	0.27	0.99	0.59	0.06	0.13		
KRDMD	Kardemir (D)	STEEL & IRON	0.74	0.65	1.21	0.95	-0.03	-0.08		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.00	0.14	-0.01	0.38	0.12	0.23		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.25	-0.06	0.72	-0.13	0.10	0.24		
MAGEN MAVI	Margun Enerji	ENERGY TEXTILE	0.15	0.55	0.37	1.09	0.15	0.55		
MGROS	Mavi Giyim		0.60	0.52	0.93	1.28	0.04	0.06		
MIATK	Migros Mia Teknoloji	RETAIL	0.65	0.58	1.13	2.09	-0.02	0.09		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.43	0.65	0.65	1.02	0.07	0.16		
OBAMS	Oha Makarnarilik	FOOD	0.5	0.12	0.66	0.39	0.01	0.00		
ODAS	Odas Bektrik	ENERGY	0.77	0.86	1.22	1.22	-0.16	-0.30		
OTKAR	Otokar	AUTOMOTIVE	0.64	0.67	1.02	1.15	-0.03	-0.04		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.52	0.59	0.77	1.09	0.00	0.07		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.04	0.02	0.08	0.04	0.30	0.70		
PATEK	Pasifik Teknoloji	ırı	0.16	0.06	0.63	0.26	0.11	0.17		
PETKM	Petkim	OIL & GAS	0.66	0.69	0.94	0.97	-0.10	-0.16		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.70	0.63	0.93	0.82	0.01	0.04		
RALYH	Ral Yatirim Holding	TEXTILE	0.12	0.08	0.30	0.22	0.28	0.63		
REEDR	Reeder Teknoloji	IT CONTRACTOR	0.41	0.47	1.08	1.83	-0.12	-0.13		
SAHOL SASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE	0.84	0.89	1.28 1.13	1.45 1.29	0.02	0.01		
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE	0.55	0.68	1.13	1.29	-0.09 -0.13	-0.20 -0.26		
SISE SKENK	Sise Cam Sekerbank	GLASS BANKING	0.83	0.82	0.97	1.03 0.91	-0.13	-0.26		
SOKM	Sekerbank Sok Marketler Ticaret	RETAIL	0.43	0.48	1.04	1.06	-0.08	-0.15		
TABGD	Tab Gida Sanayi	FOOD	0.59	0.73	0.80	1.00	0.03	0.20		
TAVHL	Tay Havalimanlari	AIRUNES AND GROUND HANDLING	0.62	0.85	0.87	147	0.11	0.22		
TCELL	Turkcell	COMMUNICATION	0.72	0.60	0.96	0.71	0.06	0.13		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.75	0.87	0.78	-0.05	-0.12		
TKFEN	Tekfen Holding	CONGLOMERATES	0.16	-0.10	0.37	-0.30	0.04	0.13		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.70	0.68	1.15	1.07	-0.02	-0.02		
TSKB	T.S.K.B.	BANKING	0.83	0.81	1.28	1.19	0.05	0.11		
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.96	0.43	0.76	0.88	-0.14	-0.27		
TTKOM	Turk Telekom	COMMUNICATION	0.68	0.50	1.04	0.70	0.12	0.22		
TTRAK	Turk Traktor	AUTOMOTIVE	0.51	0.38	0.60	0.57	-0.10	-0.16		
TUKAS	Tukas	FOOD	0.44	0.56	0.77	0.85	-0.03	-0.03		
TUPRS	Tupras	OIL & GAS	0.65	0.46	0.74	0.57	0.05	0.09		
TUREX	Tureks Turizm	TOURISM	0.01	0.11	0.04	0.41	0.10	0.23		
TURSG	Turkiye Sigorta	INSURANCE	0.46	0.52	0.75	0.92	0.13	0.30		
ULKER	Ulker	FOOD	0.65	0.64	1.10	1.05	0.02	0.07		
VAKBN	T. Vakiflar Bankasi	BANKING	0.62	0.67	1.04	1.26	0.06	0.14		
VESTL	Vestel	DURABLE GOODS	0.67	0.69	1.31	2.00	-0.11	-0.09		
	Yeo Teknoloji Enerij Ve End	ENERGY	0.59	0.58	1.06	0.96	-0.09	-0.16		
YEOTK										
YEOTK YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	0.78	0.77	1.48 0.96	1.33	0.08	0.10		

Deniz Invest model portfolio

	Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M <u></u>	6M Δ	12M Δ	
TAVHL	448.00	64%	1046%	0%	19%	4%	23%	2%	
FROTO	170.00	81%	222%	2%	-3%	-18%	8%	-5%	
HTTBT	73.50	53%	400%	-7%	3%	-2%	14%	40%	
KAREL	17.00	77%	-10%	-6%	7%	1%	10%	8%	
PGSUS	362.50	76%	99%	-3%	-3%	-21%	-15%	-7%	
BIMAS	756.46	38%	355%	4%	2%	4%	17%	21%	
CCOLA	72.93	32%	241%	-6%	10%	9%	9%	15%	
SAHOL	148.40	87%	98%	-14%	2%	-19%	3%	-5%	
CIMSA	74.00	65%	186%	-3%	5%	-10%	-13%	15%	
YKBNK	47.50	41%	126%	10%	15%	0%	28%	20%	
TABGD	316.50	33%	19%	62%	2%	10%	42%	70%	
GARAN	198.60	49%	10%	11%	7%	-10%	20%	20%	
ANSGR	46.58	110%	1%	-11%	2%	-2%	-4%	11%	
KCHOL	304.00	78%	-2%	0%	10%	-8%	16%	-5%	

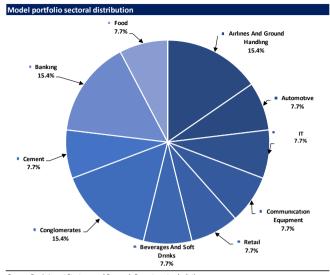
MP average potential	63%
MP since last update Δ	-1%
BIST 100 since last update Δ	-1%

MP last 12M	16%	BIST 100 last 12M	17%
MP YTD	2%	BIST 100 YTD	11%
MP 2019-	2171%	BIST 100 2019-	1097%
Relative last 12M	-1%		
Relative YTD	-9%		
Relative 2019-	90%		

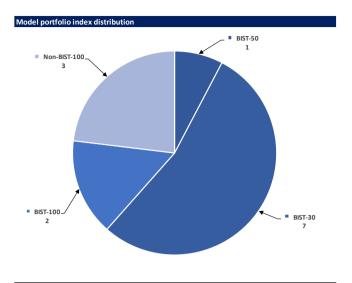
Year	MP performance	MP performance BIST 100 BIST 100 Return		MP performance BIST 100 BIST 100 Return		Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%		
2020	50%	29%	31%	16%	15%		
2021	43%	26%	30%	13%	10%		
2022	205%	197%	206%	3%	0%		
2023	52%	36%	39%	12%	9%		
2024	44%	32%	35%	10%	7%		
2025	2%	11%	13%	-9%	-10%		

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	273.00	973%	88%	1398	-1%	1%	-2%	0.94	0.76
MPARK	16.01.2023	85.43	319.00	273%	74%	1042	-16%	3%	-1%	0.74	0.53
MAVI	12.05.2023	13.23	38.54	191%	30%	926	-8%	1%	-2%	0.84	0.60
ASELS	17.07.2023	36.43	184.70	407%	204%	860	155%	5%	2%	0.88	0.61
AKBNK	21.08.2023	26.11	61.80	137%	65%	825	-3%	6%	3%	1.40	0.75
DOHOL	09.07.2024	16.02	17.16	7%	6%	502	20%	1%	-3%	0.90	0.67
AGESA	02.09.2024	98.10	220.90	125%	106%	447	42%	4%	1%	0.69	0.45
ENKAI	02.05.2025	62.15	76.00	22%	2%	205	64%	3%	-1%	0.62	0.50
TUPRS	18.08.2025	155.54	201.40	29%	29%	97	56%	1%	-2%	0.97	0.71
BIGCH	18.08.2025	46.32	59.90	29%	29%	97	98%	22%	18%	0.92	0.36
ISMEN	27.08.2025	44.48	40.50	-9%	-4%	88	-6%	2%	-2%	1.16	0.66

Deniz Invest cyclical portfolio performance

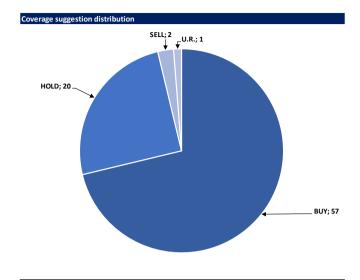
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
21.11.2025	1429	90%	89%	750
14.11.2025	1369	88%	87%	726
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1329%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	590			
Total day (Since beginning)	1492			
XU100 weekly performance	3%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	650%			
Cyclical Portfolio weekly relative performance vs XU100	1%	·		
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	90%			

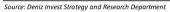
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

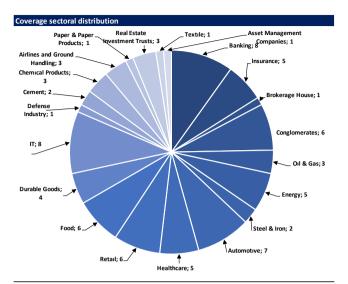
Valuations

	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	221 200	7.000	7.20	F 20V	207	120/	100.00	DIN	C1 00	C2 09/
Akbank Albaraka Türk	321,360 19,450	7,600 460	7.2%	5.2%	-3% 24%	-12% 12%	100.60 12.20	BUY BUY	61.80 7.78	62.8% 56.8%
Garanti Bank	559,440	13,231	3.4%	2.5%	11%	0%	198.60	BUY	133.20	49.1%
Halkbank İş Bankası	211,664 317,500	5,006 7,509	4.3%	0.6% 3.1%	82% -5%	64% -14%	35.00 21.10	HOLD BUY	29.46 12.70	18.8% 66.1%
TSKB	34,916	7,509 826	4.3%	0.4%	-5% 2%	-14%	20.10	BUY	12.47	61.2%
Vakıf Bank	263,169	6,224		0.5%	14%	2%	40.30	BUY	26.54	51.8%
Yapı Kredi Bank	284,666	6,733	4.8%	3.5%	10%	-1%	47.50	BUY	33.70	40.9%
Brokerage House İş Yatırım	60,750	1,437		0.5%	-6%	-16%	64.40	BUY	40.50	59.0%
Asset Management Companies Gelecek Varlık Yönetimi	10,058	238			64%	48%	107.80	BUY	72.00	49.7%
Insurance										
Agesa Hayat Emeklilik Aksigorta	39,762 10,913	940 258			42% -11%	27% -20%	295.50 10.60	BUY BUY	220.90 6.77	33.8% 56.6%
Anadolu Hayat Emeklilik	40,850	966			-3%	-13%	173.00	BUY	95.00	82.1%
Anadolu Sigorta Türkiye Sigorta	44,280 123,800	1,047 2,928		0.5%	-11% 38%	-20% 24%	46.58 14.80	BUY BUY	22.14 12.38	110.4% 19.5%
	113,000	2,320		0.770	3570	24/0	14.00	501	11.50	13.370
Conglomerates Alarko Holding	40,803	965		0.5%	5%	-6%	124.00	BUY	93.80	32.2%
Doğan Holding	44,908	1,062		0.5%	20%	8%	25.39	BUY	17.16	48.0%
Enka İnşaat Koç Holding	456,000 432,371	10,785 10,226	2.3% 4.1%	1.7% 3.0%	64% 0%	48% -10%	105.00 304.00	BUY BUY	76.00 170.50	38.2% 78.3%
Sabancı Holding	166,770	3,944	3.6%	2.6%	-14%	-23%	148.40	BUY	79.40	86.9%
Şişecam	110,950	2,624	2.3%	1.7%	-11%	-20%	55.60	HOLD	36.22	53.5%
Oil, Gas and Petrochemical										
Aygaz	47,851	1,132			33%	20%	276.00	BUY	217.70	26.8%
Petkim Tüpraş	43,237 388,057	1,023 9,178	0.9% 8.3%	0.6% 6.0%	-6% 56%	-15% 41%	22.00 267.00	HOLD BUY	17.06 201.40	29.0% 32.6%
Energy Aksa Enerji	65,486	1,549		0.4%	36%	23%	79.60	BUY	53.40	49.1%
Alfa Solar Enerji	16,045	379			-36%	-42%	71.84	HOLD	43.60	64.8%
Biotrend Enerji Galata Wind Enerji	10,500 12,452	248 295			23% -32%	11% -39%	24.20 44.60	U.R. BUY	21.00 23.06	15.2% 93.4%
Enerjisa Enerji	91,238	2,158		0.6%	-32% 38%	-39% 24%	120.40	BUY	77.25	93.4% 55.9%
Iron, Steel and Mining Erdemir	168,840	3,993	3.5%	2.5%	0%	-10%	36.75	BUY	24.12	52.4%
Kardemir (D)	28,394	672	0.8%	0.5%	-7%	-16%	39.50	BUY	25.32	56.0%
Chemicals and Fertilizer										
Aksa Akrilik	40,210	951 115		0.4%	-16% -15%	-24% -23%	14.20	HOLD	10.35	37.2% 33.3%
Alkim Kimya Hektaş	4,860 27,650	115 654		0.4%	-15% -15%	-23% -24%	21.60 4.30	HOLD SELL	16.20 3.28	33.3% 31.1%
Automotive and Auto Parts Doğus Otomotiv	40.854	966		0.5%	9%	-2%	297.50	HOLD	185.70	60.2%
Ford Otosan	330,031	7,805	2.6%	1.9%	2%	-8%	170.00	BUY	94.05	80.8%
Kordsa T-f	9,746 114,850	230 2,716	1.2%	0.9%	-30% 20%	-37% 8%	80.50 379.30	HOLD BUY	50.10 229.70	60.7% 65.1%
Tofaş Turk Traktor	52,585	1,244	1.2%	0.4%	-26%	-33%	800.00	HOLD	525.50	52.2%
Otokar	55,080	1,303		0.5%	-5%	-15%	748.40	BUY	459.00	63.1%
Brisa	25,889	612			-4%	-14%	124.60	HOLD	84.85	46.8%
Healthcare										
Lokman Hekim Meditera Tibbi Malzeme	3,428 3,237	81 77			-10% -48%	-19% -53%	24.30 48.40	BUY HOLD	15.87 27.20	53.1% 77.9%
MLP Sağlık	60,933	1,441		0.8%	-16%	-25%	583.00	BUY	319.00	82.8%
Selçuk Ecza Deposu	43,936	1,039			-11%	-20%	101.10	HOLD	70.75	42.9%
Retail and Wholesale										
BİM Bizim Toptan	328,800 2,060	7,776 49	9.6%	7.0%	4% -12%	-6% -21%	816.60 36.00	BUY HOLD	548.00 25.60	49.0% 40.6%
Ebebek Mağazacılık	8,576	203			-13%	-22%	79.90	BUY	53.60	49.1%
Mavi Giyim	30,620 95,416	724 2.257	2.1%	0.7% 1.5%	-8% -2%	-18% -11%	67.83 879.51	BUY BUY	38.54 527.00	76.0% 66.9%
Migros Şok Marketler	27,007	639	2.1%	0.4%	10%	-1%	68.00	HOLD	45.52	49.4%
Food and Beverages Coca Cola İçecek	154,454	3,653		1.2%	-6%	-15%	72.93	BUY	55.20	32.1%
TAB Gida	62,161	1,470		0.4%	62%	46%	316.50	BUY	237.90	33.0%
Ülker Armada Gıda	41,507 10,945	982 259	0.7%	0.5%	3% 4%	-7% -7%	174.10 52.60	BUY BUY	112.40 41.46	54.9% 26.9%
Ofis Yem Gida	8,585	203			42%	28%	69.10	HOLD	58.70	17.7%
Büyük Şefler Gıda	6,409	152			98%	78%	101.40	BUY	59.90	69.3%
White Goods and Furnitures										
Arçelik Vestel Beyaz Eşya	72,641 13,296	1,718 314		0.6%	-24% -51%	-32% -56%	191.00 15.00	BUY HOLD	107.50 8.31	77.7% 80.5%
Vestel Elektronik	10,345	245		0.1%	-57%	-61%	47.00	HOLD	30.84	52.4%
Yataş	5,339	126			29%	16%	52.40	BUY	35.64	47.0%
Telecommunication, Technology and Soft	tware									
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,290	101			-5% 7%	-15% 169/	69.30	BUY	42.90	61.5%
indeks Bilgisayar Hizmetleri	14,436 5,633	341 133			-7% -2%	-16% -12%	73.50 13.00	BUY BUY	48.12 7.51	52.7% 73.1%
Karel Elektronik	7,753	183			-6%	-15%	17.00	BUY	9.62	76.7%
Kontrolmatik Teknoloji Logo Yazılım	19,760 15,780	467 373		0.4%	-21% 59%	-29% 43%	39.00 238.50	SELL BUY	30.40 166.10	28.3% 43.6%
Turkcell	208,340	4,927	4.0%	2.9%	4%	-6%	171.00	BUY	94.70	80.6%
Türk Telekom	198,800	4,702	1.1%	0.8%	31%	18%	86.00	BUY	56.80	51.4%
Defense										
Aselsan	842,232	19,919	9.4%	6.8%	155%	129%	243.50	HOLD	184.70	31.8%
Construction Materials										
Akçansa Cimsa	23,625 42,400	559 1,003		0.6%	-29% -3%	-36% -12%	207.00 74.00	HOLD BUY	123.40 44.84	67.7% 65.0%
Çimsa Kalekim	42,400 14,297	1,003 338		u.b%	-3% 1%	-12% -9%	74.00 59.47	BUY	44.84 31.08	65.0% 91.3%
	-									
Aviation Pegasus	102,800	2,431	1.9%	1.4%	-3%	-13%	362.50	BUY	205.60	76.3%
TAV Havalimanları	99,448	2,352	2.0%	1.4%	0%	-10%	448.00	BUY	273.75	63.7%
Türk Hava Yolları	376,740	8,910	8.2%	5.9%	-1%	-10%	453.46	BUY	273.00	66.1%
Paper and Paper Products										
Europap Tezol Kağıt	5,985	142			-23%	-30%	19.80	HOLD	11.97	65.4%
REIT										
Emlak GYO	76,456	1,808	1.7%	1.2%	52%	37%	25.50	BUY	20.12	26.7%
	72.050				240/	0~	100.00	Ditt	72.05	20.00
Torunlar GYO Rönesans Gayrimenkul Yatırım Ortaklığı	73,050 55,509	1,728 1,313			21% 27%	9% 14%	100.00 246.00	BUY BUY	73.05 167.70	36.9% 46.7%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Date	Day	Time	Country	Event	Forecast	Prio
24 November	Monday	10:00	TR	Real Sector Confidence SA		102
		10:00	TR	Real Sector Confidence NSA		100.8
		10:00	TR	Capacity Utilization		74.20%
		18:30	US	Dallas Fed Manf. Activity		-!
25 November	Tuesday	16:30	US	Retail Sales Advance MoM		0.60%
		16:30	US	Retail Sales Ex Auto MoM		-
		16:30	US	PPI Final Demand MoM		-0.10%
		16:30	US	PPI Ex Food and Energy MoM		-0.10%
		16:30	US	PPI Final Demand YoY		2.60%
		16:30	US	PPI Ex Food and Energy YoY		2.80%
		17:00	US	House Price Purchase Index QoQ		0.009
		18:00	US	Conf. Board Consumer Confidence	93.3	94.
		18:00	US	Pending Home Sales MoM		0.009
		18:00	US	Pending Home Sales NSA YoY		1.50%
26 November	Wednesday	16:30	US	Initial Jobless Claims		220
		16:30	US	Durable Goods Orders		2.90%
		17:45	US	MNI Chicago PMI		43.8
27 November	Thursday	10:00	TR	Economic Confidence		98.
		10:00	TR	Trade Balance	-7.40b	-6.90
		13:00	EUR	Consumer Confidence		-14.
		13:00	EUR	Economic Confidence	97	96.
		13:00	EUR	Industrial Confidence	-8	-8.
		13:00	EUR	Services Confidence	4.1	4
		14:30	TR	Foreigners Net Stock Invest		-\$159n
28 November	Friday	10:00	TR	Unemployment Rate		8.60%
9 - 30 November	Weekend					

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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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