



S&P 500
1.55%

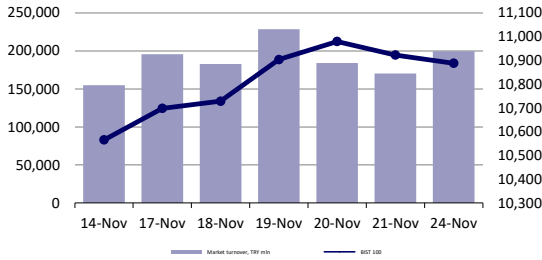


Oil (Brent)
1.29%



USD Index
-0.04%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,888	10,923	-0.3%	-0.5%	10.8%
Market turnover, TRY mln	199,653	170,186	17.3%	-40.6%	64.4%
Turkey 2034 (27.09.2034)	30.57%	30.52%	5 bps	18 bps	338 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.43	42.44	0.0%	1.1%	20.0%
EUR/TRY	48.91	48.90	0.0%	0.2%	33.5%
Basket (50/50)	45.67	45.67	0.0%	0.6%	26.9%
DOW	46,448	46,245	0.4%	-1.6%	9.2%
S&P500	6,705	6,603	1.5%	-1.3%	14.0%
FTSE	9,535	9,540	-0.1%	-1.1%	16.7%
MSCI EM	1,342	1,334	0.6%	-3.4%	24.8%
MSCI EE	64.45	64.00	0.7%	-0.2%	53.4%
Shanghai SE Comp	3,837	3,835	0.0%	-2.9%	14.5%
Nikkei	48,626	49,824	-2.4%	-1.4%	21.9%
Oil (Brent)	63.07	63.37	-0.5%	-11.8%	-11.8%
Gold	4,136	4,065	1.8%	0.6%	57.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kontrolmatik Teknoloji	KONTR	33.44	10.0%	132,777
Vestel	VESTL	33.92	10.0%	381,439
Anadolu Efes Biraçılık	AEFES	15.74	5.3%	3,790,826
Margun Enerji	MAGEN	33.42	5.1%	272,723
Zorlu Enerji	ZOREN	3.46	3.9%	631,139
Ag Anadolu Grubu Holding	AGHOL	27.70	2.9%	313,170
Major losers				
Granturk Holding	GRTHO	289.00	-7.8%	327,603
Tr Dogal Enerji	TRENJ	75.45	-7.6%	467,603
Turk Altin Isletmeleri	TRALT	37.52	-6.2%	4,498,430
Tr Anadolu Metal Madencilik	TRMET	97.20	-5.2%	686,322
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	28.88	-4.3%	387,263
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	43.22	-4.3%	321,312

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.888 level, down by 0.32%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10830 – 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: **AEFES, AGHOL, AKBNK, ENKAI and FENER**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.27% on a daily basis, performance of BIST 100 index was realized at -0.32%.

What we watched:

- TR real sector confidence index remained flat at 100.8 while capacity utilization rose slightly to 74.4%.
- US Dallas Fed manufacturing activity realized at -10.4.

Today's focus:

- US retail sales, PPI and house price index will be released.
- US Conference Board consumer confidence is due.

Equites:

- GLCVY:** Purchase of a Non-Performing Loan Portfolio / slightly positive
- AKSEN:** About Agreement Signed with Burkina Faso Electricity Company (Sonabel) / slightly positive

Today in the markets

Global markets extended gains to start the week as dovish signals from the Federal Reserve boosted expectations for a December interest rate cut. Fed Governor Christopher Waller reiterated support for a 25bps cut next month, citing continued labor market softness, echoing comments from New York Fed President John Williams. Markets now price in an 81% probability for a rate cut at the December 9-10 meeting, up from 42.4% a week ago. Now focus on the upcoming U.S. data releases, including September retail sales and PPI due today, and weekly jobless claims on Wednesday for further policy clarity.

U.S. equities rallied sharply on Monday. S&P 500 gained 1.55%, Nasdaq jumped 2.69%, and the Dow added 0.44% . Tech stocks led the gains as renewed optimism around AI infrastructure lifted sentiment. Broadcom surged 11.1% after announcing a \$10 billion AI chip order, while Alphabet rallied 6.3% following Gemini 3 updates that pushed its market cap above Microsoft. Tesla also gained 6.8% after Elon Musk highlighted progress on AI chip design for future vehicles and data centers. Attention now shift to the upcoming data-heavy calendar, which could influence the Fed's final policy call next month.

In Turkey, the BIST 100 index closed 0.32% lower at 10,888, with total trading volume reaching TRY 129.7 billion. According to data released Monday, the real sector confidence Index remained flat at 100.8 in November, while the capacity utilization Rate rose slightly to 74.4%. Today, markets will monitor sector-based inflation expectations, with broader focus turning to upcoming indicators that may shape the sentiment heading into month-end.

Equites:**GLCVY: Purchase of a Non-Performing Loan Portfolio / slightly positive**

In the non-performing loans sale conducted on November 24th, 2025 by QNB Bank A.Ş., The Company successfully secured the tender by submitting the highest bid for 3 retail portfolios with a total principal amount of TRY 1,384.5 million out of 7 portfolios, 1 micro portfolio of TRY 236.8 million and 1 commercial portfolio of TRY 132.7 million, put up for sale. 14 asset management companies joined the tender process. It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion. The winning of these tenders, which correspond to approximately 4% of the current portfolio, represents a development that supports the Company's financials. However, as the process has not yet been finalized, we view the news as only slightly positive.

AKSEN: About Agreement Signed with Burkina Faso Electricity Company (Sonabel) / slightly positive

Aksa Enerji Üretim A.Ş. ("Aksa Energy") and Burkina Faso Electricity Company (La Societe Nationale D'Electricite du Burkina "Sonabel") signed a 20-year guaranteed power purchase agreement (PPA). Within the scope of the agreement, Aksa Energy will commission a HFO (fuel oil) based power plant with a total installed capacity of 119 MW in Ouagadougou, the capital of Burkina Faso, in 2026 4Q.

We view this agreement as having a positive impact on AKSEN's financials and shares in the medium term in terms of strengthening the Company's long-term foreign currency-based electricity sales portfolio and supporting predictable revenue generation. However, due to the time it will take to come into effect, we currently assess its impact on the financials as neutral.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 22,615,910,645. The total short-selling volume constituted 17% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 112,012,256,472, with a total number of shares traded at 4,685,735,028. The total number of short-sold transactions was recorded as 744,963,199.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 2,379,292,043 in short-selling volume. The share of AKBNK within total short-selling stood at 10.5%.
- Conversely, the lowest short-selling volume was recorded in KONTR amounting to TRY 956,718 TL. The share of KONTR within total short-selling stood at 0.004%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; QUAGR 2.23%, ALKLC 1.06%, ONCSM 0.82%, CWENE 0.61%, AKENR 0.54% while the stocks with the highest decrease were; EUREN -0.68%, AKFIS -0.59%, TERA -0.58%, LIDFA -0.46%, CEOEM -0.46% .
- Stocks with an increase foreign share in the last 10 days; SANFM 10 days, GMTAS 10 days, KLKIM 10 days, ULKER 10 days, GLYHO 10 days.
- Stocks with a decrease foreign share in the last 10 days; AKFIS 10 days, SELVA 10 days, YGGYO 10 days, CRDFA 10 days, OBAMS 9 days.
- As of last closing the foreign share stands at 36.66%.
- As of last closing the number of foreign shareholding stands at 15.58%.

KAP (Public Disclosure Platform) news

BIOEN

The Environmental Impact Assessment ("EIA") process regarding the Original Plastic Raw Material – Naphtha Substitute Pyrolysis Oil Production Facility planned to be established on a total area of 120,000 m² located at İzmir Province, Aliğa District, Kalabak Neighborhood, Block 149, Parcel 13, by Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş., the subsidiary of our Company Biotrend Çevre ve Enerji Yatırımları A.Ş., has been completed.

Following the review and assessment carried out by the Review and Assessment Commission of the Environmental Impact Assessment, Permit and Inspection Directorate under the Ministry of Environment, Urbanization and Climate Change, an "Environmental Impact Assessment Positive" decision has been granted for the EIA Report of the investment.

The announcement regarding this decision has been published on the official website of the Environmental Impact Assessment, Permit and Inspection Directorate of the Ministry of Environment, Urbanization and Climate Change as of 21.11.2025.

MEDTR

Our company participated in the tender for "Procurement of a 12-Month Bedside Point-of-Care Automatic Infusion Chemotherapy Drug Preparation and Administration System Service" with TPN 2025/1803073 held by Gazi Üniversitesi on 24/11/2025.

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

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 (%)
24.11.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	357	534.5	6,800,357	1.13%
24.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,000	15.92 - 15.94	11,024,656	5.10%

Source: Deniz Invest Strategy and Research, KAP

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AELS	Dividend	25.11.2025	184.40	0.23	0.199	184.17	0.13%	9.44%	0.01%	1.42	6.81%	0.0087%	0.94
BORSK	Dividend	25.11.2025	23.80	0.83	0.708	22.97	3.50%	-	No impact	No impact	-	No impact	No impact
OFSYM	Dividend	25.11.2025	60.20	0.42	0.355	59.78	0.69%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

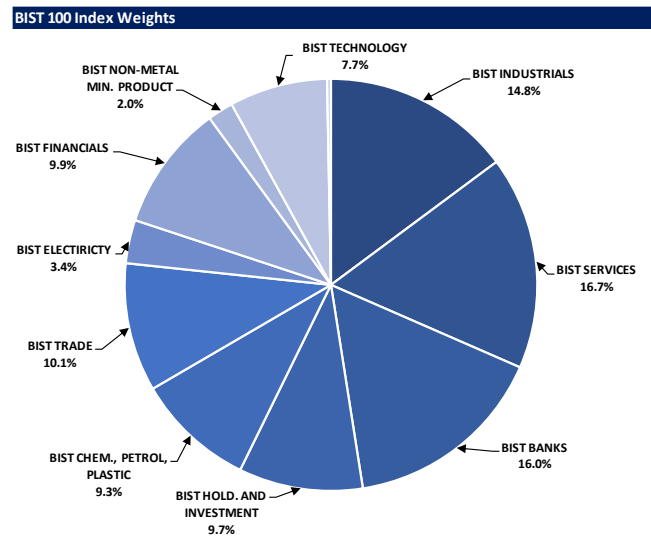
Expected upcoming capital increases

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

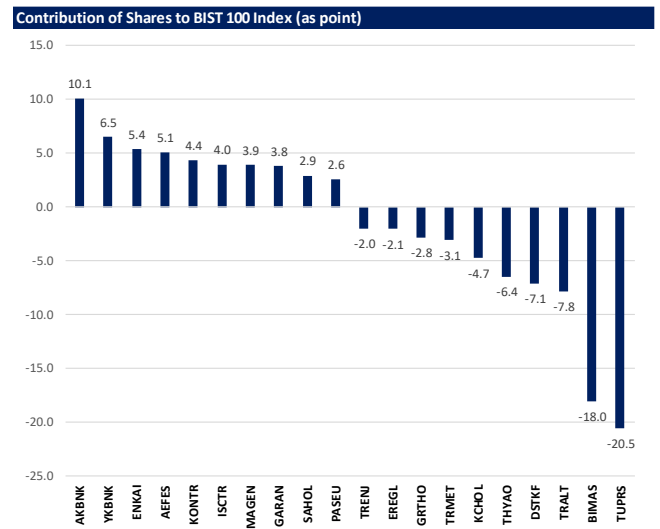
Source: Deniz Invest Strategy and Research, Rasyonet

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



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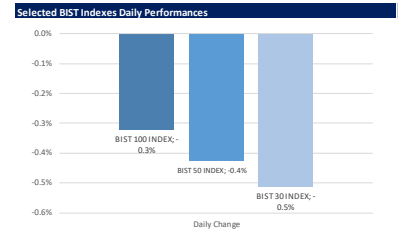
Performances of BIST indexes

BIST Indexes	Index Description	24.11.2025	21.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10888	10923	-0.3%	9831	11%
XU030	BIST 30 INDEX	11805	11865	-0.5%	10756	10%
XU050	BIST 50 INDEX	9417	9658	-0.4%	8657	9%
XBANK	BIST BANKS INDEX	15255	15022	1.6%	14555	5%
XUTUM	BIST ALL SHARES INDEX	13830	13814	0.1%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15904	15702	1.3%	11758	35%
XG30S	BIST 30 CAPPED INDEX 10	12099	12161	-0.5%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10890	10925	-0.3%	9833	11%
XBANA	BIST MAIN INDEX	54661	53786	1.6%	30646	78%
XBLSM	BIST INF. TECHNOLOGY INDEX	5115	5130	-0.3%	4875	5%
XELKT	BIST ELECTRICITY INDEX	663	657	0.8%	512	29%
XFINK	BIST LEASING, FACTORING INDEX	25832	26297	-1.8%	3875	567%
XGIDA	BIST FOOD, BEVERAGE INDEX	11812	11663	1.3%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5868	5848	0.3%	3588	64%
XHARZ	BIST IPO INDEX	170701	169943	0.4%	93305	83%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11796	11616	1.6%	8914	32%
XILTM	BIST TELECOMMUNICATION INDEX	2473	2486	-0.5%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17125	16996	0.8%	11506	49%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6843	6833	0.2%	5624	22%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13322	13557	-1.7%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	38335	38335	0.5%	26006	48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9671	9671	0.0%	8254	17%
XMDAN	BIST MINING INDEX	10907	11474	-4.9%	7052	55%
XMANA	BIST BASIC METAL INDEX	17247	17392	-0.8%	16396	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19778	19857	-0.4%	21119	-6%
XSADA	BIST ADANA INDEX	50026	50357	-0.7%	59941	-17%
XSANK	BIST ANKARA INDEX	29722	29795	-0.2%	18440	61%
XSANT	BIST ANTALYA INDEX	13531	13546	-0.1%	9914	36%
XSBAL	BIST BALIKESIR INDEX	11088	10901	1.7%	10126	9%
XSBUR	BIST BURSA INDEX	16381	16290	0.6%	15042	9%
XSDNZ	BIST DENIZLI INDEX	8740	9028	-3.2%	7453	17%
XSGRT	BIST INSURANCE INDEX	69387	69220	0.2%	66509	4%
XSIST	BIST ISTANBUL INDEX	14425	14350	0.5%	12784	13%
XSI2M	BIST IZMIR INDEX	17202	17492	-1.7%	14591	18%
XSKAY	BIST KAYSERI INDEX	37612	36994	1.7%	33099	14%
XSKOC	BIST KOCAELI INDEX	28975	29637	-2.2%	23606	23%
XSKON	BIST KONYA INDEX	12560	12519	0.3%	8768	43%
XSPOR	BIST SPORTS INDEX	2470	2470	0.0%	3162	-22%
XSTKR	BIST TEKIRDAG INDEX	47120	47262	-0.3%	43602	8%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12795	12771	0.2%	14103	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25528	25940	-1.6%	25386	1%
XTES5	BIST TEXTILE, LEATHER INDEX	4564	4518	1.0%	3757	21%
XTM2S	BIST DIVIDEND 25 INDEX	13926	13988	-0.4%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11866	11914	-0.4%	10754	10%
XTR2M	BIST TOURISM INDEX	1776	1808	-1.7%	1301	36%
XTUMY	BIST ALL SHARES-100 INDEX	55254	54632	1.1%	36091	53%
XUHZ	BIST SERVICES INDEX	10593	10650	-0.5%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	35353	35539	-0.5%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	13815	13925	-0.8%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14429	14446	-0.1%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24528	24577	-0.2%	13943	76%
XYLDZ	BIST STAR INDEX	12205	12225	-0.2%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4174	4169	0.1%	3567	17%
XYUZD	BIST 100-30 INDEX	19943	19906	0.2%	17660	13%
XU0NB	BIST LIQUID 10 EX BANKS	13274	13455	-1.3%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	149886	142878	4.9%	49719	201%
XLBK	BIST LIQUID BANKS	13618	13406	1.6%	12876	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25140	25205	-0.3%	20007	26%

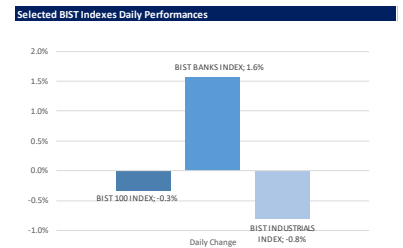
Source: Deniz Invest Strategy and Research, Rasyonet



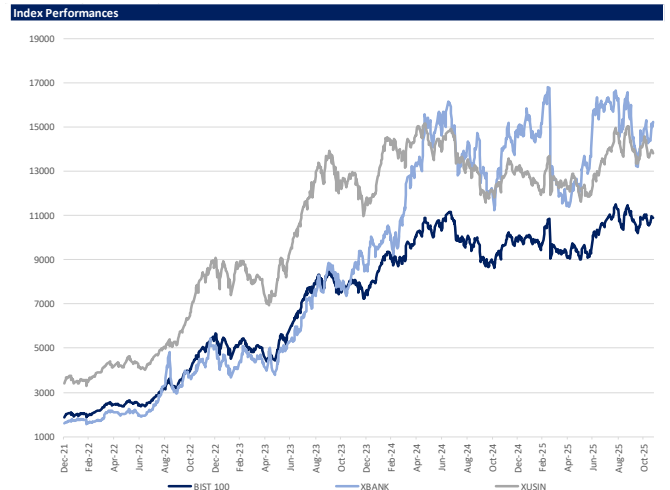
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, 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
AZEF	15.74	14.95	5.28%	3,790.83	66.77	0.19	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
AGHOL	27.70	26.92	2.90%	313.17	63.43	0.35	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AKBNK	62.90	61.80	1.78%	7,622.36	61.74	0.40	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENKAI	78.20	76.00	2.89%	2,111.75	63.43	0.83	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
FENER	12.12	11.94	1.51%	552.83	64.40	0.35	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
GARAN	135.10	133.20	1.43%	4,143.87	56.22	0.29	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
HALKB	30.02	29.46	1.90%	2,448.31	66.67	0.72	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
PASEU	149.80	146.30	2.39%	1,352.78	60.34	3.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SISE	36.26	36.22	0.11%	1,375.80	52.47	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
YKBNK	34.28	33.70	1.72%	6,983.96	60.66	0.45	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ALARK	93.85	93.80	0.05%	1,168.28	75.44	3.09	✓	✓	x	✓	✓	✓	✓	66.0	91.0
BALISU	18.80	18.50	1.62%	209.72	44.94	0.62	✓	✓	✓	✓	x	✓	✓	87.5	87.5
CANTE	2.29	2.26	1.33%	1,724.48	48.74	0.01	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ENISA	78.95	77.25	2.20%	161.90	54.03	-0.40	✓	✓	✓	✓	✓	x	✓	62.5	87.5
GLRMC	176.60	173.00	2.08%	216.85	46.07	-3.23	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
ISCTR	12.85	12.70	1.18%	6,891.11	53.35	-0.05	✓	✓	✓	✓	✓	x	✓	37.5	87.5
MAGEN	33.42	31.80	5.09%	272.72	69.36	1.90	✓	✓	✓	✓	x	✓	✓	53.5	87.5
SAHOL	80.20	79.40	1.01%	3,594.44	52.61	0.92	✓	✓	✓	✓	x	✓	✓	100.0	75.0
VESTL	33.92	30.84	9.99%	381.44	59.95	0.72	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ZOREN	3.46	3.33	3.90%	631.14	55.19	-0.02	✓	✓	✓	✓	✓	x	✓	62.5	87.5
BINHO	10.68	10.60	0.75%	408.81	48.68	0.04	✓	x	✓	✓	x	✓	✓	28.5	78.5
CWENE	26.30	26.08	0.84%	611.58	65.72	0.75	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EKOYD	20.06	20.12	-0.30%	2,608.87	56.01	0.04	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ENERY	11.30	12.82%	2.82%	501.15	66.99	0.24	x	✓	✓	✓	✓	✓	✓	100.0	75.0
OBAMS	39.28	38.98	0.77%	297.71	36.32	-1.26	✓	✓	✓	✓	x	x	✓	16.0	75.0
ODAS	5.57	5.59	-0.36%	181.73	51.84	-0.02	+	✓	✓	✓	✓	x	✓	62.5	75.0
TAVHL	271.25	273.75	-0.91%	554.28	60.16	5.05	x	✓	✓	✓	✓	✓	✓	100.0	75.0
VAKBN	27.10	26.54	2.11%	1,324.95	62.59	0.51	x	✓	✓	✓	✓	✓	✓	75.0	75.0
YAKBN	217.00	215.00	0.93%	139.36	80.22	8.55	x	✓	x	✓	✓	✓	✓	66.0	66.0
CRISA	45.02	44.84	0.40%	144.13	52.96	0.00	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
DAPGM	12.10	11.97	1.09%	384.40	40.73	-0.53	x	✓	✓	✓	✓	x	✓	62.5	62.5
KONTR	33.44	30.40	10.00%	132.78	65.00	-0.22	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MPARK	322.00	319.00	0.94%	256.22	45.06	-5.57	x	✓	✓	✓	✓	x	✓	50.0	62.5
OYAKC	21.96	21.68	1.29%	690.47	57.66	0.27	x	✓	✓	✓	x	✓	✓	28.5	62.5
SASA	3.11	3.12	-0.32%	4,352.25	52.48	-0.06	x	✓	✓	✓	✓	x	✓	87.5	62.5
TSIB	12.72	12.47	2.00%	356.43	54.46	0.11	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KTEVL	14.28	14.30	-0.14%	311.14	50.29	0.28	x	x	✓	✓	✓	✓	✓	53.5	53.5
BSOKE	16.00	15.98	0.13%	150.95	53.55	0.02	x	✓	✓	✓	✓	✓	x	62.5	50.0
EGILC	104.30	105.10	-0.76%	1,222.31	69.04	3.97	x	✓	✓	✓	✓	✓	x	91.0	50.0
EFOR	134.60	133.10	1.13%	178.85	48.44	-0.70	x	✓	✓	✓	x	x	✓	75.0	50.0
TUKAS	2.69	2.69	0.00%	334.66	44.52	-0.04	x	✓	✓	✓	x	x	✓	50.0	50.0
AKSA	10.36	10.35	0.10%	90.07	34.82	0.35	x	✓	✓	✓	x	x	✓	50.0	50.0
DOAS	184.60	185.70	-0.59%	239.47	57.50	-2.08	x	x	✓	✓	✓	✓	✓	41.0	41.0
EUPWR	28.88	30.18	-4.31%	387.26	51.82	0.50	x	x	✓	✓	✓	✓	x	41.0	41.0
FROTO	94.20	94.05	0.16%	1,205.22	41.94	-0.93	✓	x	✓	✓	x	x	x	16.0	41.0
GISEL	315.00	311.25	1.20%	262.33	37.85	-5.72	✓	x	✓	✓	x	x	x	16.0	41.0
GURBF	329.25	333.75	-1.35%	1,075.62	60.61	10.27	x	x	✓	✓	✓	✓	x	41.0	41.0
KCHOL	168.00	170.50	-1.47%	6,815.26	40.63	0.36	x	x	✓	✓	✓	✓	x	50.0	41.0
MAVIL	38.68	38.54	0.36%	247.52	46.26	-0.15	✓	✓	✓	✓	x	x	x	16.0	41.0
MGROS	522.50	527.00	-0.85%	918.32	69.15	18.39	x	x	✓	✓	✓	✓	x	41.0	41.0
TRMET	97.20	102.50	-5.17%	686.32	56.45	3.46	x	x	✓	✓	✓	✓	x	75.0	41.0
YEDTK	36.96	38.22	-3.30%	208.02	52.51	0.61	x	x	✓	✓	✓	✓	x	75.0	41.0
ARCLK	106.70	107.50	-0.74%	329.28	42.87	-2.10	x	✓	✓	✓	✓	x	x	62.5	37.5
DSITF	825.00	850.00	-2.94%	1,511.01	72.95	57.98	x	x	✓	✓	✓	✓	x	65.0	33.0
JEYHO	56.00	56.15	-0.27%	1,458.20	86.54	6.05	x	x	x	✓	✓	✓	x	78.5	33.0
TRALT	37.52	40.00	-6.20%	4,498.43	72.90	3.31	x	x	x	✓	✓	✓	x	66.0	33.0
AKSEN	52.20	53.40	-2.25%	315.04	54.33	1.61	x	x	✓	✓	✓	x	x	37.5	28.5
ALTNY	62.50	62.50	0.00%	161.22	40.31	-1.49	x	x	✓	✓	✓	x	x	28.5	28.5
ASELS	184.17	184.46	-0.16%	4,723.39	41.24	-4.86	x	x	✓	✓	✓	x	x	28.5	28.5
ASTOR	91.80	92.10	-1.40%	1,485.03	42.02	-1.32	x	x	✓	✓	✓	x	x	28.5	28.5
BIMAS	535.00	548.00	-2.37%	3,491.53	45.13	0.67	x	x	✓	✓	✓	x	x	50.0	28.5
BRSAN	469.00	477.50	-1.78%	388.30	50.46	11.48	x	x	✓	✓	✓	✓	x	28.5	28.5
BRYAT	2,330.00	2,355.00	-1.06%	106.42	49.30	32.91	x	x	✓	✓	✓	x	x	28.5	28.5
CCOLA	55.15	55.20	-0.09%	373.66	64.24	1.44	x	x	✓	✓	✓	x	x	28.5	28.5
CLEBI	1,618.00	1,653.00	-2.12%	88.37	51.11	27.01	x	x	✓	✓	✓	✓	x	41.0	28.5
DOHOL	17.06	17.16	-0.58%	256.86	46.42	-0.03	x	x	✓	✓	✓	✓	x	28.5	28.5
EREGL	23.94	24.12	-0.75%	3,632.98	34.27	-0.97	x	x	✓	✓	✓	x	x	37.5	28.5
GSRAY	1.38	1.38	0.00%	361.45	41.84	-0.02	x	x	✓	✓	✓	✓	=	16.0	28.5
HEKTS	3.27	3.28	-0.30%	351.56	41.27	-0.08	x	x	✓	✓	✓	x	x	28.5	28.5
ISMEN	40.28	40.50	-0.54%	194.09	43.00	-0.60	x	x	✓	✓	✓	✓	x	37.5	28.5
KRMDM	25.04	25.32	-1.11%	657.14	43.93	-0.56	x	x	✓	✓	✓	x	x	37.5	28.5
KUPAS	46.10	47.56	-3.07%	383.16	48.15	-1.10	x	x	✓	✓	✓	x	x	62.5	28.5
PEKFM	16.98	17.06	-0.47%	1,099.13	45.49	-0.25	x	x	✓	✓	✓	✓	x	62.5	28.5
PGSUS	205.00	205.60	-0.29%	4,565.38	42.95	-2.50	x	x	✓	✓	✓	✓	x	37.5	28.5
SKBNK	8.10	8.16	-0.74%	186.22	54.62	0.20	x	x	✓	✓	✓	x	x	28.5	28.5
SOKM	44.86	45.52	-1.45%	247.69	53.13	1.06	x	x	✓	✓	✓	x	x	28.5	28.5
TABGD	228.50	237.90	-3.95%	234.16	44.11	-0.56	x	x	✓	✓	✓	✓	x	62.5	28.5
TCELL	94.40	94.70	-0.32%	2,074.21	45.00	-0.75	x	x	✓	✓	✓	x	x	37.5	28.5
THYAO	270.25	273.00	-1.01%	9,084.06	36.02	-7.55	x	x	✓	✓	✓	x	x	37.5	28.5
TOASO	229.30	229.70	-0.17%	1,135.90	37.04	-7.16	x	x	✓	✓	✓	x	x	28.5	28.5
TRENI	75.45	81.65	-7.59%	467.60	49.75	2.47	x	x	✓	✓	✓	✓	x	41.0	28.5
TKKOM	56.10	56.80	-1.23%	1,008.14	57.24	1.18	x	x	✓	✓	✓	x	x	50.0	28.5
TUPRS	195.00	201.40	-3.18%	6,609.15	50.73	4.15	x	x	✓	✓	✓	✓	x	41.0	28.5
TURSG	12.44	12.38	0.48%	394.09	54.86	0.46	x	x	✓	✓	✓	✓	x	28.5	28.5
ULKER	111.20	112.40	-1.07%	428.03	51.70	1.70	x	x	✓	✓	✓	✓	x	28.5	28.5
GRTHO	289.00	313.50	-7.81%	327.60	28.40	-51.04	x	x	✓	✓	x	x	x	28.5	20.5
ANSGR	22.12	22.14	-0.09%	102.29	45.56	-0.04	x	x	✓	✓	✓	✓	x	16.0	16.0
BTICM	4.02	4.06	-0.99%	293.64	37.70	-0.07	x	x	✓	✓	✓	x	x	16.0	16.0
EGEEN	7,142.50	7,455.00	-4.19%	152.48	30.14	-152.94	x	x	✓	✓	✓	x	x	16.0	16.0
GENVL	185.10	183.70	0.76%	111.48	46.97	-1.31	x	x	✓	✓	✓	x	x	16.0	16.0
GESAN	43.22	45.16	-4.30%	321.31	40.87	-0.17	x	x	✓	✓	✓	x	x	28.5	16.0
MIAIK	37.10	37.42	-0.86%	393.86	43.59	-0.48	x	x	✓	✓	✓	x	x		

Bottom-peak analysis of the last 90 days



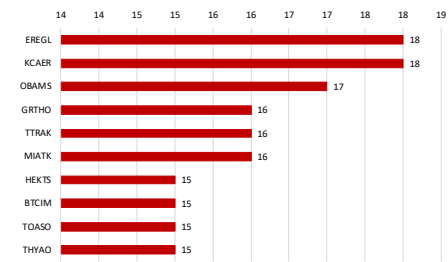
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.74	14.95	5.3%	17.95	13.39	14%	15%	x
AGHOL	27.70	26.92	2.9%	30.64	24.34	11%	12%	x
AKBNK	62.90	61.80	1.8%	70.50	53.50	12%	15%	x
AKSA	10.36	10.35	0.1%	12.40	9.40	20%	9%	x
AKSEN	52.20	53.40	-2.2%	57.50	35.56	10%	32%	x
ALARK	93.85	93.80	0.1%	98.00	76.55	4%	18%	x
ALTNY	62.50	62.50	0.0%	100.80	60.70	61%	3%	x
ANSGR	22.12	22.14	-0.1%	24.85	20.32	12%	8%	x
ARCLK	106.70	107.50	-0.7%	145.80	103.60	37%	3%	x
ASELS	184.17	184.46	-0.2%	218.92	169.78	19%	8%	x
ASTOR	91.80	93.10	-1.4%	119.40	88.50	30%	4%	x
BALSU	18.80	18.50	1.6%	27.37	17.32	46%	8%	x
BIMAS	535.00	548.00	-2.4%	579.50	482.55	8%	10%	x
BINHO	10.68	10.60	0.8%	13.15	7.63	23%	29%	x
BRSAN	469.00	477.50	-1.8%	539.00	334.00	15%	29%	x
BRYAT	2330.00	2355.00	-1.1%	2860.00	1912.00	23%	18%	x
BSOKE	16.00	15.98	0.1%	17.32	13.65	8%	15%	x
BTICM	4.02	4.06	-1.0%	4.86	3.99	21%	1%	x
CANTE	2.29	2.26	1.3%	2.71	1.70	18%	26%	x
CCOLA	55.15	55.20	-0.1%	56.00	45.60	2%	17%	x
CIMSA	45.02	44.84	0.4%	51.75	42.02	15%	7%	x
CLEBI	1618.00	1653.00	-2.1%	1779.00	1478.00	10%	9%	x
CWENE	26.30	26.08	0.8%	26.50	15.45	1%	41%	x
DAPGM	12.10	11.97	1.1%	19.00	10.05	57%	17%	x
DOAS	184.60	185.70	-0.6%	204.30	169.60	11%	8%	x
DOHOL	17.06	17.16	-0.6%	19.32	15.41	13%	10%	x
DSTKF	825.00	850.00	-2.9%	890.00	427.25	8%	48%	x
ECILC	104.30	105.10	-0.8%	112.20	47.10	8%	55%	x
EFOR	134.60	133.10	1.1%	155.23	106.20	15%	21%	x
EGEEN	7142.50	7455.00	-4.2%	8717.50	7142.50	22%	-	x
EKGYO	20.06	20.12	-0.3%	21.36	17.90	6%	11%	x
ENERY	11.30	10.99	2.8%	11.90	7.73	5%	32%	x
ENISA	78.95	77.25	2.2%	84.00	64.15	6%	19%	x
ENKAI	78.20	76.00	2.9%	78.20	65.65	-	16%	✓
EREGL	23.94	24.12	-0.7%	32.44	23.80	36%	1%	x
EUPWR	28.88	30.18	-4.3%	33.10	25.70	15%	11%	x
FENER	12.12	11.94	1.5%	14.33	9.57	18%	21%	x
FROTO	94.20	94.05	0.2%	118.30	90.55	26%	4%	x
GARAN	135.10	133.20	1.4%	151.80	118.10	12%	13%	x
GENIL	185.10	183.70	0.8%	216.75	157.69	17%	15%	x
GESAN	43.22	45.16	-4.3%	51.60	42.10	19%	3%	x
GLRMK	176.60	173.00	2.1%	203.30	140.70	15%	20%	x
GRSEL	315.00	311.25	1.2%	368.00	283.36	17%	10%	x
GRTHO	289.00	313.50	-7.8%	677.50	289.00	134%	-	x
GSRAY	1.38	1.38	0.0%	1.70	1.29	23%	7%	x
GUBRF	329.25	333.75	-1.3%	337.50	245.60	3%	25%	x
HALKB	30.02	29.46	1.9%	30.02	23.66	-	21%	✓
HEKTS	3.27	3.28	-0.3%	4.99	3.14	53%	4%	x
IEYHO	56.00	56.15	-0.3%	56.30	11.99	1%	79%	x
ISCTR	12.85	12.70	1.2%	15.31	11.28	19%	12%	x
ISMEN	40.28	40.50	-0.5%	45.82	39.18	14%	3%	x
KCAER	10.80	11.18	-3.4%	16.10	10.80	49%	-	x
KCHOL	168.00	170.50	-1.5%	190.40	152.70	13%	9%	x
KONTR	33.44	30.40	10.0%	37.86	22.64	13%	32%	x
KRDMD	25.04	25.32	-1.1%	31.18	23.82	25%	5%	x
KTLEV	14.28	14.30	-0.1%	16.67	8.15	17%	43%	x
KUYAS	46.10	47.56	-3.1%	63.40	39.30	38%	15%	x
MAGEN	33.42	31.80	5.1%	33.42	16.10	-	52%	✓
MAVI	38.68	38.54	0.4%	45.00	36.94	16%	4%	x
MGROS	522.50	527.00	-0.9%	541.05	418.94	4%	20%	x
MIATK	37.10	37.42	-0.9%	46.06	31.80	24%	14%	x
MPARK	322.00	319.00	0.9%	383.25	308.00	19%	4%	x
OBAMS	39.28	38.98	0.8%	56.90	38.98	45%	1%	x
ODAS	5.57	5.59	-0.4%	6.51	5.01	17%	10%	x
OTKAR	454.00	459.00	-1.1%	575.00	426.00	27%	6%	x
OYAKC	21.96	21.68	1.3%	24.64	19.25	12%	12%	x
PASEU	149.80	146.30	2.4%	151.20	86.70	1%	42%	x
PATEK	27.38	27.58	-0.7%	34.98	22.40	28%	18%	x
PETKM	16.98	17.06	-0.5%	21.84	16.40	29%	3%	x
PGSUS	205.00	205.60	-0.3%	274.00	201.40	34%	2%	x
RALYH	217.00	215.00	0.9%	217.00	112.80	-	48%	✓
REEDR	7.91	7.88	0.4%	11.79	7.88	49%	0%	x
SAHOL	80.20	79.40	1.0%	98.95	75.20	23%	6%	x
SASA	3.11	3.12	-0.3%	5.25	2.87	69%	8%	x
SISE	36.26	36.22	0.1%	43.68	32.88	20%	9%	x
SKBNK	8.10	8.16	-0.7%	8.52	5.65	5%	30%	x
SOKM	44.86	45.52	-1.4%	48.28	35.10	8%	22%	x
TABGD	228.50	237.90	-4.0%	249.00	194.00	9%	15%	x
TAVHL	271.25	273.75	-0.9%	273.75	221.00	1%	19%	x
TCELL	94.40	94.70	-0.3%	102.00	88.65	8%	6%	x
THYAO	270.25	273.00	-1.0%	340.00	267.50	26%	1%	x
TKFEN	69.55	72.15	-3.6%	114.30	69.55	64%	-	x
TOASO	229.30	229.70	-0.2%	282.75	210.40	23%	8%	x
TRALT	37.52	40.00	-6.2%	40.00	22.06	7%	41%	x
TRENU	75.45	81.65	-7.6%	85.25	51.00	13%	32%	x
TRMET	97.20	102.50	-5.2%	102.50	69.90	5%	28%	x
TSKB	12.72	12.47	2.0%	14.53	11.62	14%	9%	x
TSPOR	1.25	1.26	-0.8%	1.43	1.07	14%	14%	x
TTKOM	56.10	56.80	-1.2%	61.40	48.12	9%	14%	x
TTRAK	521.50	525.50	-0.8%	646.00	521.50	24%	-	x
TUKAS	2.69	2.69	0.0%	4.14	2.43	54%	10%	x
TUPRS	195.00	201.40	-3.2%	206.50	153.86	6%	21%	x
TUREX	7.89	8.03	-1.7%	13.08	7.60	66%	4%	x
TURSG	12.44	12.38	0.5%	13.58	8.73	9%	30%	x
ULKER	111.20	112.40	-1.1%	121.00	99.00	9%	11%	x
VAKBN	27.10	26.54	2.1%	29.78	22.06	10%	19%	x
VESTL	33.92	30.84	10.0%	43.08	29.88	27%	12%	x
YEOTK	36.96	38.22	-3.3%	42.08	32.60	14%	12%	x
YKBNK	34.28	33.70	1.7%	35.58	28.12	4%	18%	x
ZOREN	3.46	3.33	3.9%	4.23	3.15	22%	9%	x

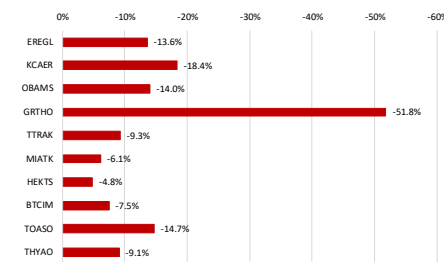
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

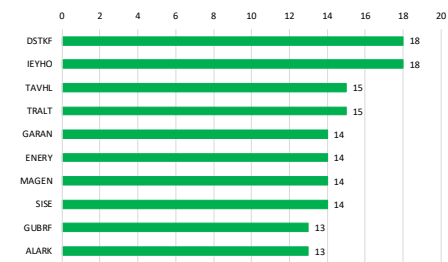
Number of days of negative relative performance of BIST 100 companies in 1M



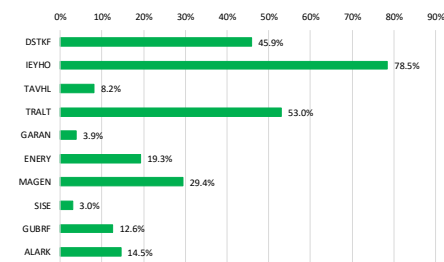
Relative performance of the companies for the last month



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

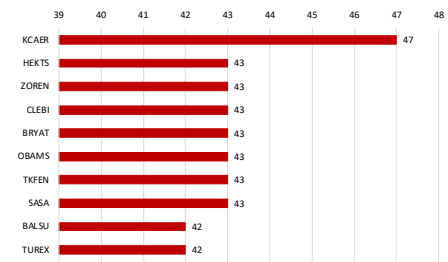


Relative performance of the companies for the last month

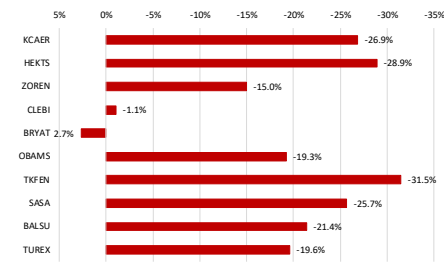


Source: Deniz Invest Strategy and Research calculations, Rasyonet

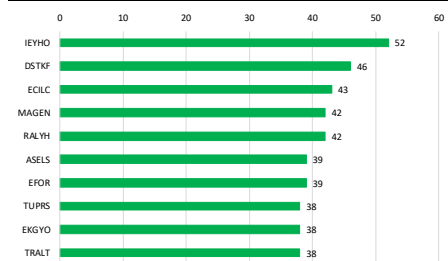
Number of days of negative relative performance of BIST 100 companies in 3M



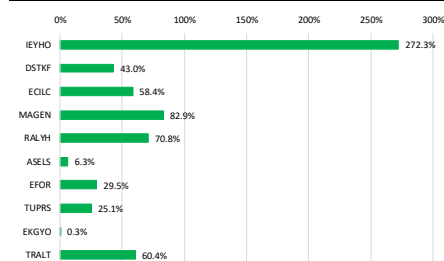
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.42	4.00	0.62	9%	93.2	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	53.67	2.17	0.21	1%	67.5	34%	0.7%
AKBNK	Akbank	BANKING	6.79			19%	32.9	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.83	14.10	1.96	9%	40.2	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	34.48	9.30	2.51	4%	64.0	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	24.25		6.96	2%	40.8	37%	0.5%
ALTNY	Altınay Savunma Teknolojileri	IT	48.61	18.23	6.40	7%	14.7	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.80			38%	44.2	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.74	0.43	-29%	72.1	25%	0.8%
ASELS	Aselesan	IT	37.12	20.88	5.38	13%	840.9	26%	6.8%
ASTOR	Astor Enerji	ENERGY	14.22	9.41	2.79	24%	91.6	37%	1.1%
BALSU	Balsu Gida	FOOD					20.9	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	19.94	9.20	0.52	11%	321.0	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			336.63	-22%	13.8	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	66.79	20.42	1.21	3%	66.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.23		727.94	7%	65.5	13%	0.3%
BOSKE	Batisoke Cimento	CEMENT		149.07	5.39	-1%	25.6	25%	0.2%
BTICM	Bati Cimento	CEMENT		17.20	1.99	-2%	22.4	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.76	2.37	-12%	16.0	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.33	6.35	1.03	20%	154.3	25%	1.2%
CIMSA	Cimsa	CEMENT	24.41	9.14	1.46	6%	42.6	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.93	7.67	2.12	47%	39.3	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	20.59	11.15	2.41	12%	28.4	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.77	5.95	4.51	7%	32.1	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.13	4.20	0.26	10%	40.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	46.17	1.11	0.16	1%	44.6	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	86.49			41%	275.0	25%	2.2%
ECILC	Eczacibasi Ilac	HEALTHCARE	27.21		7.37	4%	71.5	19%	0.4%
EFOR	Efor Yatirim	FOOD		42.80	4.53	-7%	48.9	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	75.90	31.62	4.48	4%	22.5	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.62	8.21	1.59	17%	76.2	51%	1.2%
ENERY	Enerya Enerji	ENERGY	25.48	18.36	3.06	10%	101.7	22%	0.7%
ENISA	Enerjisa Enerji	ENERGY		3.56	0.65	0%	93.2	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	13.96	10.02	2.29	11%	469.2	12%	1.7%
ENSEL	Ensel Demir Celik	STEEL & IRON	33.00	13.85	1.07	2%	167.6	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	26.26	10.23	2.02	7%	19.1	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		89.93	1.73		15.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.96	8.99	0.54	25%	330.6	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.19			31%	567.4	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	78.17	32.93	3.12	8%	55.5	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahhuk Ve Ticaret	ENERGY	16.75	5.32	1.09	9%	19.9	38%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	12.11	8.90	1.40	36%	57.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.41	8.23	2.96	30%	32.1	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	33.57	50.29	4.77	16%	36.1	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.52	-20%		18.6	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.58	11.44	1.60	30%	110.0	22%	0.8%
HALKB	Halk Bankasi	BANKING	10.65			12%	215.7	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.76	-22%		27.6	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		319.88	8.58	-28%	30.4	58%	0.6%
ISCTR	Is Bankasi (C)	BANKING	5.86			16%	321.2	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.72	2.43	0.03	24%	60.4	28%	0.5%
KCAER	Kocaeli Celik	STEEL & IRON	37.89	9.36	0.99	5%	20.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	63.68	16.82	1.79	3%	426.0	22%	3.0%
KONTR	Kontrolsan Teknoloji	ENERGY		54.14	2.32	-22%	21.7	65%	0.4%
KRDMD	Kardemir (D)	STEEL & IRON		6.42	0.56	-1%	19.5	89%	0.5%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	4.73			136%	29.6	38%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	103.37	35.75	13.68	7%	18.4	95%	0.6%
MAGEN	Margun Enerji	ENERGY		223.17	63.11	-8%	98.6	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE	14.46	3.99	0.68	18%	30.7	73%	0.7%
MGRDS	Migros	RETAIL	15.06	3.72	0.24	9%	94.6	51%	1.5%
MIATK	Mia Teknoloji	IT	13.22	15.71	6.43	25%	18.3	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	11.78	5.34	1.41	18%	61.5	42%	0.8%
OBAMS	Oba Makamcilik	FOOD		9.45	0.70	-6%	18.8	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.17	0.80	-2%	7.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		48.11	1.74	-11%	54.5	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.65	6.51	1.74	16%	106.8	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	615.03	268.65	38.34	7%	100.7	32%	1.0%
PATEK	Pasifik Teknoloji	IT	18.01		5.98	74%	16.4	49%	0.3%
PETKM	Petkim	OIL & GAS		1.00	-17%		43.0	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.70	6.90	1.78	17%	102.5	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	37.92	115.06	16.90	43%	72.3	37%	-
REEDR	Reeder Teknoloji	IT			3.63	-14%	7.5	57%	0.1%
SAHOL	Sahol Holding	CONGLOMERATES		34.79	11.15	-2%	168.5	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE		45.69	5.04	-7%	136.3	30%	1.3%
SISE	Sise Cam	GLASS	28.53	13.10	1.06	2%	111.1	49%	1.7%
SKBNK	Sekerbank	BANKING	12.02			15%	20.3	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.55	0.11	-2%	26.6	51%	0.4%
TABDO	Tab Gida Sanayi	FOOD	20.80	6.23	1.31	14%	59.7	20%	0.4%
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	24.91	6.65	2.06	6%	98.5	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	13.37	2.57	1.17	7%	207.7	44%	2.9%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.53	5.18	0.86	15%	372.9	50%	5.9%
TKFEN	Tekfen Holding	CONGLOMERATES		65.38	0.58	-6%	25.7	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.26	24.61	0.60	5%	114.7	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	25.93	31.34	7.16	12%	120.2	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY		2.66	0.47	-11%	19.6	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING		11.63	2.04	-4%	37.7	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.88			35%	35.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.55	-33%	9.4	49%	-
TTKOM	Turk Telekom	COMMUNICATION	10.15	2.87	1.14	10%	196.4	13%	0.8%
TTIRAK	Turk Traktor	AUTOMOTIVE	39.75	10.81	1.10	7%	52.2	24%	0.4%
TUKAS	Tukas	FOOD	8.06	6.76	1.93	10%	12.1	53%	
TURPS	Tupras	OIL & GAS	14.07	5.39	0.37	8%	375.7	49%	5.9%
TUREX	Tureks Turizm	TOURISM	14.68	4.94	0.84	9%	8.5	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.14			53%	124.4	18%	0.7%
ULKER	Ulker	FOOD	5.13	4.11	0.73	20%	41.1	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	4.88			24%	268.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		523.48	0.61	-54%	11.4	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.38	8.16	1.48	3%	13.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.52			21%	289.6	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		7.49	2.00	-13%	17.3	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Raysonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity
2.88	TSKB

Lowest EV/EBITDA	Equity
1.11	DOHOL

Lowest EV/SALES	Equity
0.03	ISMEN

Lowest ROE	Equity
-54%	VESTL

Lowest MCAP	Equity
7.5	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
615.03	PASEU

Highest EV/EBITDA	Equity
523.48	VESTL

Highest EV/SALES	Equity
727.94	BRYAT

Highest ROE	Equity
136%	KTLEV

Highest MCAP	Equity
840.9	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
0.06	TUMED	0.36	MANUL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.13	EPCOR	0.89	INVSOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.05	TUMED	1.48	ASX200
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.05	PAIATE	2.43	MANUL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	EPCOR	0.89	INVSOL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.12	WATVIL	1.35	MANUL

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	65%	1035%	-1%	8%	4%	20%	0%
FROTO	170.00	80%	223%	2%	-3%	-18%	7%	-4%
HTTBT	73.50	53%	401%	-7%	5%	-3%	14%	42%
KAREL	17.00	76%	-10%	-5%	-4%	2%	13%	9%
PGSUS	362.50	77%	98%	-4%	1%	-21%	-15%	-7%
BIMAS	756.46	41%	344%	2%	-2%	3%	12%	16%
CCOLA	72.93	32%	241%	-6%	7%	7%	8%	13%
SAHOL	148.40	85%	100%	-13%	2%	-18%	3%	-9%
CIMSA	74.00	64%	187%	-2%	3%	-9%	-13%	15%
YKBNK	47.50	39%	130%	12%	13%	0%	32%	17%
TABGD	316.50	39%	14%	56%	-6%	5%	37%	62%
GARAN	198.60	47%	11%	13%	7%	-10%	21%	17%
ANSGR	46.58	111%	1%	-11%	-3%	0%	-1%	13%
KCHOL	304.00	81%	-4%	-2%	3%	-10%	14%	-10%

MP average potential	64%
MP since last update Δ	-1%
BIST 100 since last update Δ	-1%

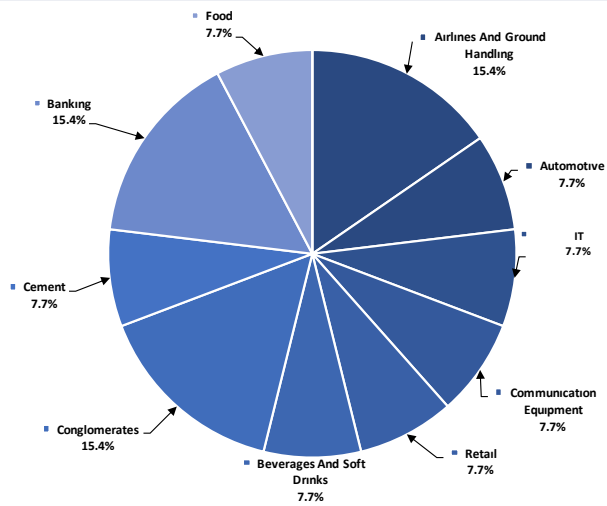
MP last 12M	14%	BIST 100 last 12M	14%
MP YTD	1%	BIST 100 YTD	11%
MP 2019-	2128%	BIST 100 2019-	1093%
Relative last 12M	0%		
Relative YTD	-9%		
Relative 2019-	87%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	1%	11%	13%	-9%	-10%

Source: Deniz Invest Strategy and Research Department calculations

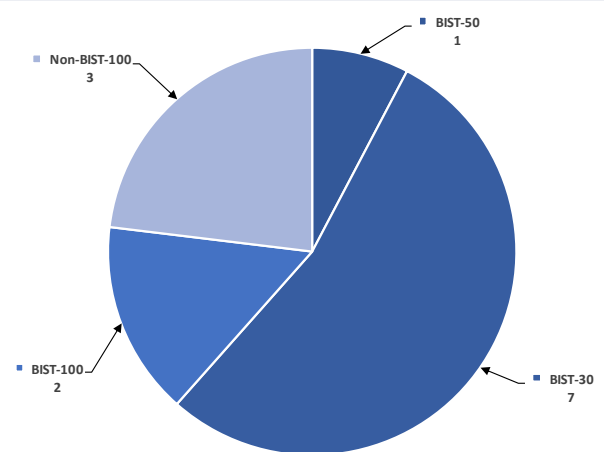
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	270.25	962%	87%	1400	-2%	1%	-1%	0.92	0.73
MPARK	16.01.2023	85.43	322.00	277%	76%	1044	-16%	4%	2%	0.69	0.49
MAVI	12.05.2023	13.23	38.68	192%	31%	928	-8%	-1%	-3%	0.81	0.59
ASELS	17.07.2023	36.39	184.17	406%	204%	862	154%	-2%	-4%	0.90	0.64
AKBNK	21.08.2023	26.11	62.90	141%	68%	827	-1%	8%	6%	1.42	0.77
DOHOL	09.07.2024	16.02	17.06	6%	6%	504	20%	0%	-2%	0.99	0.72
AGESA	02.09.2024	98.10	222.30	127%	108%	449	42%	4%	2%	0.56	0.37
ENKAI	02.05.2025	62.15	78.20	26%	6%	207	69%	6%	4%	0.66	0.51
TUPRS	18.08.2025	155.54	195.00	25%	25%	99	51%	-3%	-5%	0.85	0.64
BIGCH	18.08.2025	46.32	57.55	24%	24%	99	90%	13%	11%	0.76	0.33
ISMEN	27.08.2025	44.48	40.28	-9%	-5%	90	-7%	1%	-1%	1.15	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
24.11.2025	1425	90%	89%	748
17.11.2025	1390	89%	88%	735
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)	3%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1325%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	592			
Total day (Since beginning)	1495			
XU100 weekly performance	2%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	648%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	91%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

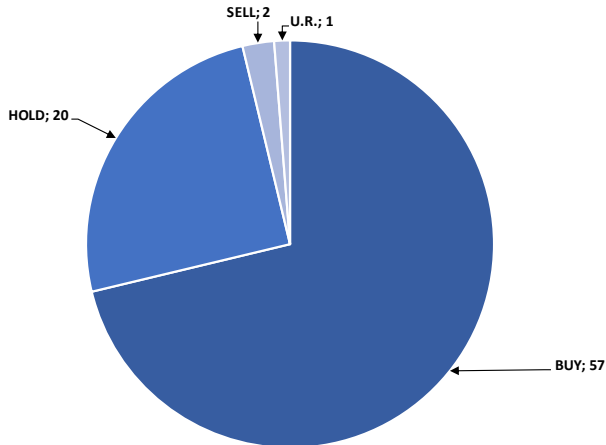
Valuations

	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	327,080	7,720	7.2%	5.2%	-1%	-10%	100.60	BUY	62.90	59.9%
Albaraka Türk	19,800	467	---	---	27%	14%	12.20	BUY	7.92	54.0%
Garanti Bank	567,420	13,393	3.4%	2.4%	13%	2%	198.60	BUY	135.10	47.0%
Halkbank	215,687	5,091	---	0.6%	85%	67%	35.00	HOLD	30.02	16.6%
İş Bankası	321,250	7,582	4.2%	3.1%	-4%	-13%	21.10	BUY	12.85	64.2%
TSKB	35,616	841	---	0.4%	4%	-6%	20.10	BUY	12.72	58.0%
Vakıf Bank	268,721	6,343	---	0.5%	16%	5%	40.30	BUY	27.10	48.7%
Yapı Kredi Bank	289,565	6,835	4.8%	3.5%	12%	1%	47.50	BUY	34.28	38.6%
Brokerage House										
İş Yatırım	60,420	1,426	---	0.5%	-7%	-16%	64.40	BUY	40.28	59.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,926	234	---	---	62%	46%	107.80	BUY	71.05	51.7%
Insurance										
Agessa Hayat Emeklilik	40,014	944	---	---	42%	29%	295.50	BUY	222.30	32.9%
AkSigorta	10,784	255	---	---	-12%	-21%	10.60	BUY	6.69	58.4%
Anadoluhayyat Emeklilik	41,044	969	---	---	-3%	-12%	173.00	BUY	95.45	81.2%
Anadoluhayyat Sigorta	44,240	1,044	---	0.5%	-11%	-20%	46.58	BUY	22.12	110.6%
Türkiye Sigorta	124,400	2,936	---	0.7%	39%	25%	14.80	BUY	12.44	19.0%
Conglomerates										
Alarko Holding	40,825	964	---	0.5%	5%	-5%	124.00	BUY	93.85	32.1%
Doğan Holding	44,646	1,054	---	0.5%	20%	8%	25.99	BUY	17.08	48.9%
Enka İnşaat	469,200	11,075	2.4%	1.7%	69%	53%	105.00	BUY	78.20	34.3%
Koç Holding	426,031	10,056	4.1%	3.0%	-2%	-11%	304.00	BUY	168.00	81.0%
Sabancı Holding	168,450	3,976	3.7%	2.6%	-13%	-22%	148.40	BUY	80.20	85.0%
Şişecam	111,072	2,622	2.3%	1.7%	-11%	-20%	55.60	HOLD	36.26	53.3%
Oil, Gas and Petrochemical										
Aygaz	46,708	1,102	---	---	30%	17%	276.00	BUY	212.50	29.9%
Petkim	43,024	1,016	0.8%	0.6%	-6%	-15%	22.00	HOLD	16.98	29.6%
Tüpraş	375,725	8,868	8.2%	5.9%	51%	37%	267.00	BUY	195.00	36.9%
Energy										
Akisa Enerji	64,015	1,511	---	0.4%	33%	20%	79.60	BUY	52.20	52.5%
Alfa Solar Enerji	16,015	378	---	---	-36%	-42%	71.84	HOLD	43.52	65.1%
Biotrend Enerji	10,270	242	---	---	21%	9%	24.20	U.R.	20.54	17.8%
Galata Wind Enerji	12,323	291	---	---	-33%	-39%	44.60	---	22.82	95.4%
Enerjisa Enerji	93,245	2,201	---	0.6%	41%	27%	120.40	BUY	78.95	52.5%
Iron, Steel and Mining										
Erdemir	167,580	3,955	3.5%	2.5%	-1%	-11%	36.75	BUY	23.94	53.5%
Kardemir (D)	28,069	663	0.8%	0.5%	-8%	-17%	39.50	BUY	25.04	57.7%
Chemicals and Fertilizer										
Akisa Kimlik	40,249	950	---	0.4%	-16%	-24%	14.20	HOLD	10.36	37.1%
Altium Kimya	4,893	115	---	---	-14%	-23%	21.60	HOLD	16.31	32.4%
Hektaş	27,566	651	---	0.4%	-16%	-24%	4.30	SELL	3.27	31.5%
Automotive and Auto Parts										
Doğuş Otomotiv	40,612	959	---	0.5%	8%	-2%	297.50	HOLD	184.60	61.2%
Ford Otosan	330,557	7,802	2.6%	1.8%	2%	-8%	170.00	BUY	94.20	80.5%
Kardas	9,775	231	---	---	-30%	-30%	80.50	HOLD	50.25	60.2%
Tofaş	114,650	2,706	1.2%	0.9%	20%	8%	379.30	BUY	229.30	65.4%
Türk Traktor	52,185	1,232	---	0.4%	-26%	-33%	800.00	HOLD	521.50	53.4%
Otokar	54,480	1,286	---	0.5%	-6%	-15%	748.40	BUY	454.00	64.8%
Brisa	25,325	598	---	---	-6%	-15%	124.60	HOLD	83.00	50.1%
Healthcare										
Lokman Hekim	3,441	81	---	---	-9%	-18%	24.30	BUY	15.93	52.5%
Mediterra Tıbbi Malzeme	3,313	78	---	---	-52%	-47%	48.40	---	---	---
MLP Sağlık	61,506	1,452	---	0.8%	-16%	-24%	583.00	BUY	322.00	81.1%
Selçuk Ecza Deposu	43,656	1,030	---	---	-12%	-20%	101.10	HOLD	70.30	43.8%
Retail and Wholesale										
BİM	321,000	7,577	9.6%	7.0%	2%	-8%	816.60	BUY	535.00	52.6%
Bizim Tiptan	2,054	48	---	---	-12%	-21%	36.00	HOLD	25.52	41.1%
Ebebek Mağazacılık	8,600	203	---	---	-12%	-21%	79.90	---	53.75	48.7%
Mavi Giyim	30,732	725	---	0.7%	-2%	-17%	67.83	BUY	38.68	75.6%
Migros	94,601	2,233	2.1%	1.5%	-2%	-12%	879.51	BUY	522.50	68.3%
Şok Marketler	26,615	628	---	0.4%	9%	-2%	68.00	HOLD	44.86	51.6%
Food and Beverages										
Coca Cola İçecek	154,314	3,642	---	1.2%	-6%	-15%	72.93	BUY	55.15	32.2%
TAB Gıda	59,705	1,409	---	0.4%	56%	41%	316.50	BUY	228.50	38.5%
Ülker	41,063	969	0.7%	0.5%	2%	-8%	174.10	BUY	111.20	56.6%
Armada Gıda	10,955	259	---	---	4%	-6%	52.60	BUY	41.50	26.7%
Ofis Yem Gıda	8,804	208	---	---	45%	31%	68.68	HOLD	59.78	14.9%
Büyük Şeffir Gıda	6,158	145	---	---	90%	71%	101.40	BUY	57.55	76.2%
White Goods and Furnitures										
Arçelik	72,100	1,702	---	0.6%	-25%	-32%	191.00	BUY	106.70	79.0%
Vestel Beyaz Eya	14,000	330	---	---	-48%	-53%	15.00	HOLD	8.75	71.4%
Vestel Elektronik	11,379	269	---	0.1%	-52%	-57%	47.00	HOLD	33.92	38.6%
Yataş	5,459	129	---	---	32%	19%	52.40	BUY	36.44	43.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,540	107	---	---	0%	-9%	69.30	BUY	45.40	52.6%
Hitit Bilgisayar Hizmetleri	14,454	341	---	---	-7%	-16%	73.50	BUY	48.18	52.6%
İndeks Bilgisayar	5,618	133	---	---	-2%	-12%	13.00	BUY	7.49	73.6%
Karel Elektronik	7,801	184	---	---	-5%	-14%	17.00	BUY	9.68	75.6%
Kontrolmatik Teknoloji	21,736	513	---	0.4%	-13%	-22%	39.00	SELL	33.44	16.6%
Logo Yazılım	15,314	361	---	---	55%	40%	238.50	BUY	161.20	48.0%
Türkcell	207,680	4,902	4.0%	2.9%	4%	-6%	171.00	BUY	94.40	81.1%
Türk Telekom	196,350	4,634	1.1%	0.8%	29%	16%	86.00	BUY	56.10	53.3%
Defense										
Aseisan	840,864	19,847	9.4%	6.8%	154%	130%	243.27	HOLD	184.17	32.1%
Construction Materials										
Akçansa	23,835	563	---	---	-28%	-35%	207.00	HOLD	124.50	66.3%
Çimsa	42,571	1,005	---	0.6%	-2%	-12%	74.00	BUY	45.02	64.4%
Kalekim	14,306	338	---	---	1%	-9%	59.47	BUY	31.10	91.2%
Aviation										
Pegasus	102,500	2,419	1.9%	1.4%	-4%	-13%	382.50	BUY	205.00	76.8%
TAV Havalimanları	98,540	2,326	2.1%	1.5%	-1%	-11%	448.00	BUY	271.25	65.2%
Türk Hava Yolları	372,945	8,803	8.1%	5.9%	-2%	-11%	453.46	BUY	270.25	67.8%
Paper and Paper Products										
Europap Tezol Kağıt	6,000	142	---	---	-22%	-30%	19.80	HOLD	12.00	65.0%
REIT										
Emlak GYO	76,228	1,799	1.7%	1.2%	51%	37%	25.50	BUY	20.06	27.1%
Torunlar GYO	72,800	1,718	---	---	21%	9%	100.00	BUY	72.80	37.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,218	1,280	---	---	24%	12%	246.00	BUY	163.80	50.2%

Source: Deniz Invest Strategy and Research, Rasyonel **89.8%** **77.4%**

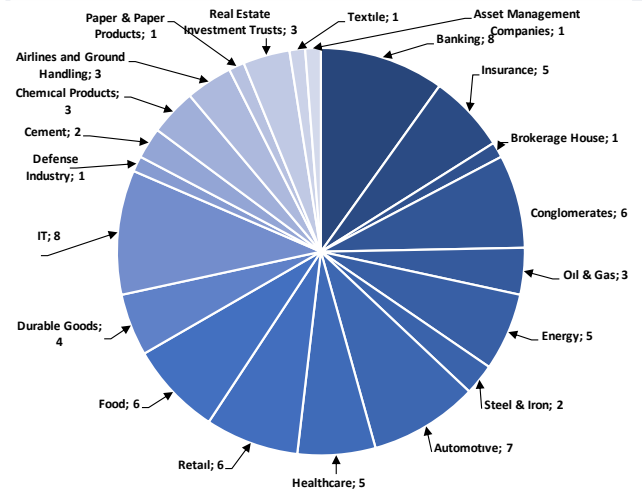
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 24-30 November 2025						
Date	Day	Time	Country	Event	Forecast	Prior
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	--	-5
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	--	0.00%
		18:00	US	Conf. Board Consumer Confidence	93.3	94.6
		18:00	US	Pending Home Sales MoM	--	0.00%
		18:00	US	Pending Home Sales NSA YoY	--	1.50%
26 November	Wednesday	16:30	US	Initial Jobless Claims	--	220k
		16:30	US	Durable Goods Orders	--	2.90%
		17:45	US	MNI Chicago PMI	--	43.8
27 November	Thursday	10:00	TR	Economic Confidence	--	98.2
		10:00	TR	Trade Balance	-7.40b	-6.90b
		13:00	EUR	Consumer Confidence	--	-14.2
		13:00	EUR	Economic Confidence	97	96.8
		13:00	EUR	Industrial Confidence	-8	-8.2
		13:00	EUR	Services Confidence	4.1	4
		14:30	TR	Foreigners Net Stock Invest	--	-\$159m
28 November	Friday	10:00	TR	Unemployment Rate	--	8.60%
29 - 30 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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