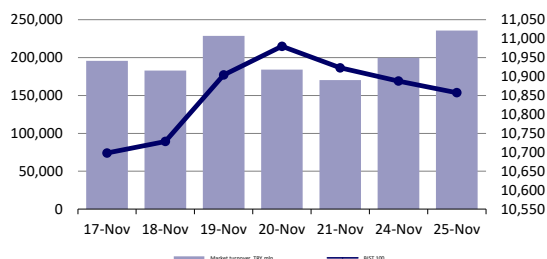


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,857	10,888	-0.3%	-0.8%	10.4%
Market turnover, TRY mln	235,683	199,653	18.0%	-29.8%	94.0%
Turkey 2034 (27.09.2034)	30.35%	30.57%	-22 bps	21 bps	316 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.45	42.43	0.0%	1.2%	20.1%
EUR/TRY	49.17	48.91	0.5%	0.7%	34.2%
Basket (50/50)	45.81	45.67	0.3%	1.0%	27.3%
DOW	47,112	46,448	1.4%	-0.2%	10.7%
S&P500	6,766	6,705	0.9%	-0.4%	15.0%
FTSE	9,610	9,535	0.8%	-0.4%	17.6%
MSCI EM	1,354	1,342	0.9%	-2.6%	25.9%
MSCI EE	65.62	64.45	1.8%	1.6%	56.2%
Shanghai SE Comp	3,870	3,837	0.9%	-2.0%	15.5%
Nikkei	48,660	48,626	0.1%	-1.3%	22.0%
Oil (Brent)	62.73	62.48	0.4%	-12.3%	-12.3%
Gold	4,131	4,136	-0.1%	0.4%	57.4%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Halk Bankası	HALKB	33.02	10.0%	4,031,135
Katılımveim Tasarruf Finansman	KTLEV	15.70	9.9%	1,147,616
Vestel	VESTL	35.20	3.8%	1,715,233
Ag Anadolu Grubu Holding	AGHOL	28.72	3.7%	343,756
Destek Finans Faktoring	DSTKF	854.00	3.5%	2,461,268
Kontrolmatik Teknoloji	KONTR	34.20	2.3%	7,284,298
<b>Major losers</b>				
Eczacıbaşı İlaç	ECILC	93.90	-10.0%	1,703,467
Granturk Holding	GRTHO	260.25	-9.9%	304,539
Reeder Teknoloji	REEDR	7.34	-7.2%	480,074
Balsu Gıda	BALSU	17.61	-6.3%	120,911
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	140.50	-6.2%	351,623
Batı Çimento	BTCIM	3.80	-5.5%	462,130

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.857 level, down by 0.28%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 10740 – 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, CIMSA and ENERY**. 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 -0.7% on a daily basis, performance of BIST 100 index was realized at -0.28%.

### What we watched:

- US retail sales rose 0.2% m/m and 4.26% y/y in September.
- US PPI came at 0.3% m/m and 2.7% y/y, in line with expectations.
- US house price index remained unchanged m/m while rose 4.26% y/y in September.
- US Conference Board consumer confidence realized at 93.5.

### Today's focus:

- US initial jobless claims and US durable goods orders will be released.

### Market development:

- Turkish White Goods Sector:** October white goods sales / slightly negative

### Equites:

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



## Today in the markets

Global markets continued to price in a December rate cut as dovish Fed signals and mixed U.S. data shaped investor sentiment. Fed Governor Christopher Waller and New York Fed President John Williams reiterated their support for a 25bps reduction, citing persistent labor market softness. The latest ADP data showed that U.S. companies shed an average of 13,500 jobs per week through November 8. Meanwhile, September retail sales rose just 0.2% month-on-month, missing forecasts and pointing to slowing consumer momentum. Markets now assign an 85% probability of a December cut. Producer prices accelerated in September, adding to policy uncertainty.

U.S. equities extended gains on Tuesday, with the Dow up 1.43%, S&P 500 advancing 0.91%, and Nasdaq climbing 0.67%. Tech stocks were mixed: Alphabet rose 1.6% on reports Meta may sign a multibillion-dollar deal for Google's AI chips, pushing shares to a record high. However, Nvidia fell 2.6%, extending its monthly loss to 15%, on track for its worst month since September 2022. Oracle dropped 6.2% and AMD fell 7.4%, while Meta rose 1.5%. Housing data showed pending home sales rose 1.9% in October, while the Home Price Index rose 1.4% annually in September the slowest pace since July 2023. Now jobless claims and additional inflation data awaited for further Fed guidance.

In Turkey, the BIST 100 index declined 0.28% to close at 10,857. According to data released yesterday, 12-month ahead inflation expectations rose to 23.49% among market participants, 35.70% for the real sector, and declined to 52.24% for households. Today, the macroeconomic calendar is relatively quiet, though attention will turn to Central Bank Governor Fatih Karahan's live broadcast on "Monetary Policy and Macroeconomic Outlook". In addition, geopolitical headlines particularly regarding the Russia- Ukraine peace process may influence market direction in the near term.



**Market development:****Turkish White Goods Sector: October white goods sales / slightly negative**

According to TÜRKBESD's October white goods sector data, based on six main product groups, domestic sales grew by 8% YoY while exports fell by 15% YoY. In September, domestic sales rose by 4% while exports decreased by 12% YoY. While there has been growth in domestic sales for the last 3 months, the annual contraction in exports has continued for 6 months.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares due to the ongoing double-digit contraction in exports despite the growth in domestic sales.



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

In the non-performing loans sale conducted on November 25th, 2025 by Akbank T.A.Ş., The Company successfully secured the tender by submitting the highest bid for 3 retail portfolios with a total principal amount of TRY 750 million out of 6 retail portfolios put up for sale. 18 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 1.6% 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.**



## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 31,640,952,941. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 140,103,517,826, with a total number of shares traded at 5,246,559,008. The total number of short-sold transactions was recorded as 965,877,729.
- Yesterday, the highest short-selling volume was recorded in **AKBNK**, with TRY 3,494,636,109 in short-selling volume. The share of AKBNK within total short-selling stood at 11%.
- Conversely, the lowest short-selling volume was recorded in **MAVI** amounting to TRY ,28,404,324 TL. The share of MAVI within total short-selling stood at 0.09%.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **EFOR 1.18%, ALKLC 1.13%, KAPLM 1.12%, CEOEM 0.86%, BERA 0.65%** while the stocks with the highest decrease were; **VSNMD -6.62%, ESCAR -1.15%, ASUZU -0.77%, TUREX -0.53%, ALARK -0.48%** .
- Stocks with an increase foreign share in the last 10 days; **TABGD 10 days, SANFM 10 days, GMTAS 10 days, KLKIM 10 days, ULKER 10 days.**
- Stocks with a decrease foreign share in the last 10 days; **AKFIS 10 days, OBAMS 10 days, SELVA 10 days, TRGYO 10 days, IHEVA 10 days.**
- As of last closing the foreign share stands at 36.51%.
- As of last closing the number of foreign shareholding stands at 15.58%.



## KAP (Public Disclosure Platform) news

### BIOEN

The capital of Nov Enerji Elektrik Üretim A.Ş., whose shares all belong to our Company, has been increased from 50.000.000 TL to 220.000.000 TL by increasing 170.000.000 TL. Also, it has been decided that capital increase amount will be covered from our Company's receivables from Nov Enerji Elektrik Üretim AŞ. The capital increase was published in the Turkish Trade Registry Gazette dated 25.11.2025 and numbered 11465.

English translation of this Disclosure is shared and in case of a contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

### MIATK

As a result of the company's international business development efforts, a contract worth \$4,200,000 was signed on November 17, 2025, with an energy company in our sister country, the Kyrgyz Republic, in which the Kyrgyz Republic is a partner.

Under this contract, you will provide services in the areas of Energy Field Security Technologies, Artificial Intelligence-Assisted Mining and Oil Field Management Technologies, and Energy Information Technology.

Along with the signed contract, an order for \$310,000 was placed on November 17, 2025, at the initial stage of the contract. In addition to this order, an additional order for 35,000,000 TL was placed under the same contract.

### KCHOL

In today's extraordinary general assembly meeting of our subsidiary Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. ("Tek-Art Marina"), in which we hold 75.34% of the shares, it was resolved to increase the current paid-in capital of TL 361,472,874 by TL 187,500,000 to a total of TL 548,972,874 and that the pre-emption rights are to be exercised at approximately TL 0.36 per share with a nominal value of TL 0.01 in accordance with the firm value determined by KPMG Yönetim Danışmanlığı A.Ş.

Koç Holding A.Ş. decided to participate in this capital increase with a total amount of TL 6,750,000,000 by exercising both the pre-emption rights corresponding to the shares we hold in Tek-Art Marina and any unexercised pre-emption rights of other shareholders, and the relevant amount has been paid in cash. As a result of the capital increase, our company's share in Tek-Art Marina's capital reached 83.76%.

### RGYAS

The statement submitted to our Company by GIC Private Limited one of the shareholders of our Company, is shared below. GIC Private Limited ("GIC") announces that it has commenced the sale (the "Transaction") of 13.000.000 Class B ordinary shares (the "Shares") in Rönesans Gayrimenkul Yatırım AŞ ("RGY"), representing 3,927% of the issued share capital of RGY.

The Transaction involves the sale of shares to qualified institutional investors resident in Turkey and abroad, and the final terms, including the price per share, will be determined at the end of an accelerated bookbuilding process which will commence immediately. GIC reserves the right to change the terms and timing of the Transaction. RGY will not receive any proceeds from the Transaction. Within the scope of the Transaction, Citigroup Global Markets Limited ("Citi") has been appointed as the exclusive Global Coordinator and Bookrunner, and Ünlü Menkul Değerler A.Ş. ("Ünlü") has been appointed as the exclusive Local Coordinator and Bookrunner for the purpose of executing the Transaction as a Borsa İstanbul AŞ ("BIST") wholesale trading transaction/ block trade.

Ünlü, will apply to BIST on 26 November 2025. Depending on the approval date of BIST, the Transaction is expected to be executed on 27 November 2025 and the settlement of the transaction is anticipated to be completed on 1 December 2025. GIC currently directly holds approximately 18.377 % of the issued share capital of RGY and upon completion of the Transaction, its shareholding in the capital of RGY is anticipated to be 14,45 %. Upon completion of the Transaction, RGY shares that will remain in GIC's portfolio will be subject to a 90-day lock-up period, subject to customary exceptions and waivers agreed with Citi.

Developments will be fully and timely disclosed to the public. Citigroup Global Markets Limited is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. Citigroup Global Markets Limited is acting solely on behalf of GIC in relation to this Transaction and will not act on behalf of any other person and will not be responsible for providing protection or advice to any person other than GIC in relation to the Shares and the Transaction, the contents of this announcement or any Transaction, arrangement or other matter referred to herein.



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 (%)
25.11.2025	MAVI	Mavi Giyim	XU100:IS	Textile	252,697	38.16 - 38.32	10,750,000	1.35%
25.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	22,269	15.81 - 15.84	11,046,925	5.11%

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
GWIND	Dividend	26.11.2025	22.78	0.64	0.54	22.14	2.81%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
26.11.2025	OBAMS	Oba Makarnacılık	XU100:IS	Food	479,421,759	2,876,530,554	-	500.00%	2,397,108,795	-	-
26.11.2025	SEKUR	Sekuro Plastik	XUSIN:IS	Chemical Products	187,641,391	187,641,391	53,611,826	42.86%	80,417,740	-	-
26.11.2025	SEKUR	Sekuro Plastik	XUSIN:IS	Chemical Products	187,641,391	187,641,391	53,611,826	42.86%	80,417,741	-	-
26.11.2025	EFOR	Efor Yatırım	XU100:IS	Food	363,000,000	2,178,000,000	-	500.00%	1,815,000,000	-	Merger
26.11.2025	AZTEK	Aztek Teknoloji Ürünleri	XUTUM:IS	It	100,000,000	1,000,000,000	-	900.00%	900,000,000	-	Merger
26.11.2025	SNKRN	Senkron Siber Güvenlik Yazılım		It	7,849,206	11,320,341	3,471,135	44.22%	-	-	Merger
26.11.2025	BIGTK	Big Medya Teknoloji	XUHIZ:IS	Media	19,559,175	33,811,731	14,252,556	72.87%	-	-	Merger
26.11.2025	LYDHO	Lydia Holding	XUMAL:IS	Trade	208,000,000	351,991,313	143,991,313	69.23%	-	-	Merger
26.11.2025	ARDYZ	Ard Grup Bilişim Teknolojileri	XUTUM:IS	It	170,000,000	322,274,085	152,274,085	89.57%	-	-	Merger
26.11.2025	ADGYO	Adra Gayrimenkul Yatırım Ortaklığı	XUMAL:IS	Real Estate Investment Trusts	293,700,000	545,854,434	252,154,434	85.85%	-	-	Merger
26.11.2025	AHSGY	Ahes Gayrimenkul Yatırım Ortaklığı	XUMAL:IS	Real Estate Investment Trusts	195,000,000	721,500,000	-	270.00%	526,500,000	-	-
26.11.2025	IZFAS	İzmir Firça	XUSIN:IS	Paints & Coating Industry	59,062,500	177,187,500	59,062,500	100.00%	59,062,500	-	Public offering

Source: Deniz Invest Strategy and Research, KAP



## Expected upcoming capital increases

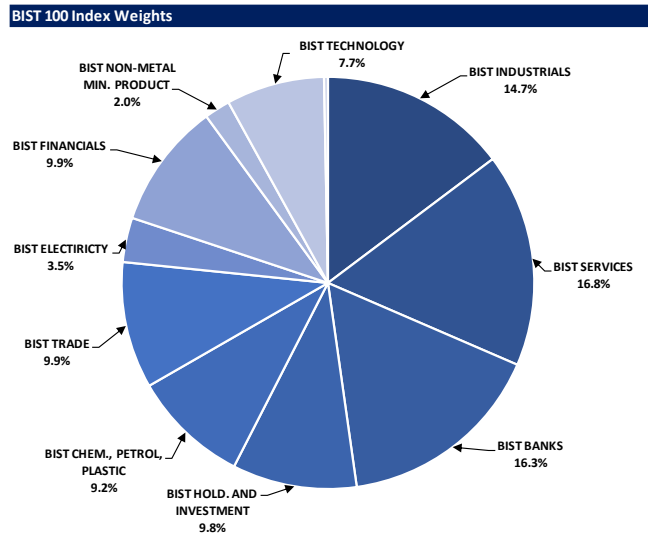
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY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

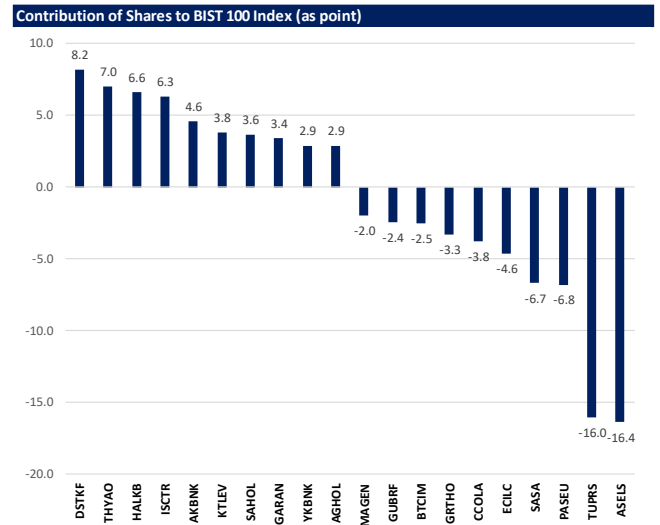
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.  
The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure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



## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

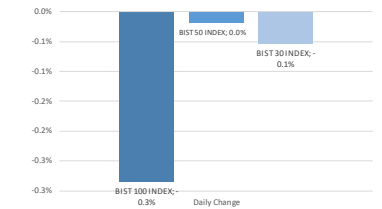


## Performances of BIST indexes

BIST Indexes	Index Description	25.11.2025	24.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10857	10888	-0.3%	9831	10%
XU030	BIST 30 INDEX	11798	11805	-0.1%	10756	10%
XU050	BIST 50 INDEX	9416	9417	0.0%	8657	9%
XBANK	BIST BANKS INDEX	15463	15255	1.4%	14555	6%
XUTUM	BIST ALL SHARES INDEX	13715	13830	-0.8%	11454	20%
XUMAL	BIST FINANCIALS INDEX	15858	15904	-0.3%	11758	35%
X030S	BIST 30 CAPPED INDEX 10	12094	12099	0.0%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10859	10890	-0.3%	9833	10%
XBANA	BIST MAIN INDEX	53485	54661	-2.2%	30646	75%
XBLSM	BIST INF. TECHNOLOGY INDEX	4986	5115	-2.5%	4875	2%
XELKT	BIST ELECTRICITY INDEX	655	663	-1.2%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	26389	25832	2.2%	3875	581%
XGIDA	BIST FOOD, BEVERAGE INDEX	11725	11812	-0.7%	11496	2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5840	5868	-0.5%	3588	63%
XHARZ	BIST IPO INDEX	169829	170701	-0.5%	93305	82%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11678	11796	-1.0%	8914	31%
XILTM	BIST TELECOMMUNICATION INDEX	2460	2473	-0.5%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16836	17125	-1.7%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6661	6843	-2.7%	5624	18%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	12985	13322	-2.5%	11536	13%
XKOBI	BIST SME INDUSTRIAL INDEX	37843	38535	-1.8%	26006	46%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9611	9671	-0.6%	8254	16%
XMDAN	BIST MINING INDEX	10877	10907	-0.3%	7052	54%
XMANA	BIST BASIC METAL INDEX	17126	17247	-0.7%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19658	19778	-0.6%	21119	-7%
XSADA	BIST ADANA INDEX	47773	50026	-4.5%	59941	-20%
XSANK	BIST ANKARA INDEX	29212	29722	-1.7%	18440	58%
XSANT	BIST ANTALYA INDEX	13246	13531	-2.1%	9914	34%
XSBAL	BIST BALIKESIR INDEX	11215	11088	-1.1%	10126	11%
XSBRJ	BIST BURSA INDEX	16101	16381	-1.7%	15042	7%
XSDNZ	BIST DENIZLI INDEX	8747	8740	0.1%	7453	17%
XSGRT	BIST INSURANCE INDEX	68766	69387	-0.9%	66509	3%
XSIST	BIST ISTANBUL INDEX	14304	14425	-0.8%	12784	12%
XSIZM	BIST IZMIR INDEX	16961	17202	-1.4%	14591	16%
XSKEY	BIST KAYSERI INDEX	36862	37612	-2.0%	33099	11%
XSKOC	BIST KOCAELI INDEX	28407	28975	-2.0%	23606	20%
XSKON	BIST KONYA INDEX	12091	12560	-3.7%	8768	38%
XSPOR	BIST SPORTS INDEX	2446	2470	-1.0%	3162	-23%
XSTRK	BIST TEKIRDAG INDEX	45473	47120	-3.5%	43602	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12674	12795	-0.9%	14103	-10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25516	25528	0.0%	25386	1%
XTKES	BIST TEXTILE, LEATHER INDEX	4426	4564	-3.0%	3757	18%
XTMQS	BIST DIVIDEND 25 INDEX	13915	13926	-0.1%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11798	11866	-0.6%	10754	10%
XTRZM	BIST TOURISM INDEX	1749	1776	-1.5%	1301	34%
XTLUMY	BIST ALL SHARES-100 INDEX	54100	55254	-2.1%	36091	50%
XUHZ	BIST SERVICES INDEX	10522	10593	-0.7%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	35318	35353	-0.1%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	13628	13815	-1.4%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14394	14429	-0.2%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	23953	24528	-2.3%	13943	72%
XYLDZ	BIST STAR INDEX	12133	12205	-0.6%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4107	4174	-1.6%	3567	15%
XYUZD	BIST 100-30 INDEX	19768	19943	-0.9%	17660	12%
XU0IB	BIST LIQUID 10 EX BANKS	13167	13274	-0.8%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	138693	140886	-7.5%	49719	179%
XLBNK	BIST LIQUID BANKS	13828	13618	1.5%	12876	7%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	24546	25140	-2.4%	20007	23%

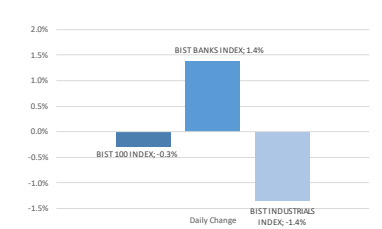
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

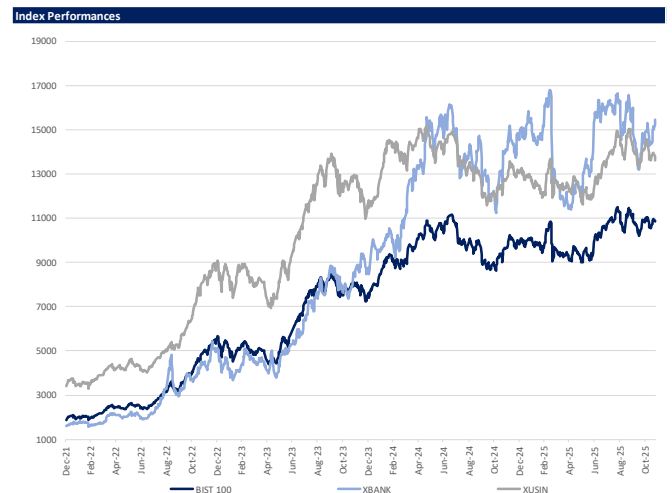
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 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
AEEF	16.00	15.74	1.65%	3,412.18	69.07	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	28.72	27.70	3.68%	343.76	69.96	0.46	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKBNK	63.40	62.90	0.79%	9,349.97	63.32	0.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CIMS4	45.52	45.02	1.11%	381.51	55.59	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENERJ	11.35	11.30	0.44%	835.55	67.42	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GARAN	136.80	135.10	1.26%	5,086.83	58.73	0.63	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KONTR	34.20	33.44	2.27%	7,284.30	66.91	0.17	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
OYAKC	22.18	21.96	1.00%	1,169.18	60.12	0.28	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SISE	36.72	36.26	1.27%	1,527.51	56.83	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	27.52	27.10	1.55%	2,731.25	64.99	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
YKBNK	34.54	34.28	0.76%	7,574.92	61.94	0.52	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALARK	94.10	93.85	0.27%	1,123.87	76.01	3.17	✓	✓	×	✓	✓	✓	✓	91.0	91.0
HALKB	33.02	30.02	9.99%	4,091.13	76.96	1.00	✓	✓	×	✓	✓	✓	✓	100.0	91.0
ENKAI	77.40	78.20	-1.02%	2,433.17	59.76	0.90	+	✓	✓	✓	✓	✓	✓	100.0	87.5
ISCTR	13.09	12.85	1.87%	9,446.54	57.03	-0.01	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KTLEV	15.70	14.28	9.94%	1,147.62	61.86	0.34	✓	✓	✓	×	✓	✓	✓	53.5	87.5
SAHOL	81.20	80.20	1.25%	3,461.25	55.60	-0.64	✓	✓	✓	✓	✓	×	✓	87.5	87.5
THYAD	273.25	270.25	1.11%	14,805.45	39.62	-7.16	✓	✓	✓	✓	✓	×	✓	28.5	87.5
VESTI	35.20	33.92	3.77%	1,715.23	65.69	-0.39	✓	✓	×	✓	✓	×	✓	87.5	87.5
DKTIF	854.00	825.00	3.52%	2,461.27	74.77	59.90	✓	×	×	×	✓	✓	✓	33.0	83.0
EGYOY	20.16	20.06	0.50%	2,454.84	56.73	0.08	×	✓	×	✓	✓	✓	✓	75.0	75.0
MIATK	37.50	37.10	1.08%	677.99	45.57	-0.48	✓	✓	✓	✓	×	×	✓	16.0	75.0
TSKB	12.70	12.72	-0.16%	417.18	54.00	-0.08	+	✓	✓	✓	✓	×	✓	62.5	75.0
ODAS	184.90	184.60	0.16%	279.44	57.85	2.03	✓	×	✓	✓	✓	✓	×	41.0	66.0
DONOL	17.18	17.06	0.70%	372.89	48.53	-0.03	✓	×	✓	✓	✓	×	✓	28.5	66.0
ELPWR	29.30	28.98	1.45%	367.82	54.10	0.48	✓	×	✓	✓	✓	✓	×	41.0	66.0
FROTO	94.45	94.20	0.27%	1,260.26	42.80	-0.92	✓	×	✓	✓	×	×	✓	41.0	66.0
MPARK	322.00	322.00	0.00%	189.33	45.12	-5.11	×	✓	✓	✓	×	×	✓	62.5	62.5
IEYHO	56.75	56.00	1.34%	1,143.35	87.09	6.04	×	×	×	✓	✓	✓	✓	33.0	58.0
BRVAT	2,335.00	2,330.00	0.21%	109.97	49.73	27.20	✓	×	×	×	×	✓	×	28.5	53.5
SOMM	45.22	44.86	0.80%	186.15	54.98	0.96	×	✓	✓	✓	×	✓	×	28.5	53.5
YEOTK	37.40	36.96	1.19%	625.43	54.56	0.59	✓	×	✓	✓	×	×	✓	41.0	53.5
EFOR	136.30	134.60	1.26%	197.49	50.63	-0.59	×	✓	✓	✓	×	×	✓	50.0	50.0
GENIL	185.50	185.10	0.22%	72.24	47.16	-1.32	×	✓	✓	✓	×	×	✓	16.0	50.0
TAVHL	271.00	271.25	-0.09%	722.26	59.79	5.15	×	✓	✓	✓	✓	✓	×	75.0	50.0
ASTOR	92.30	91.80	0.54%	2,232.23	43.18	-1.32	✓	×	✓	✓	×	×	✓	28.5	41.0
CWENE	25.84	26.30	-1.75%	61.79	518.34	0.77	×	✓	✓	✓	×	×	✓	75.0	41.0
ECILC	93.90	104.30	-9.97%	1,703.47	51.84	3.47	×	✓	✓	✓	✓	✓	×	28.5	41.0
FENER	11.89	12.12	-1.90%	315.72	60.26	0.36	×	×	✓	✓	✓	✓	×	100.0	41.0
GESAN	43.94	43.22	1.67%	264.81	44.07	-0.26	✓	×	✓	✓	×	×	✓	16.0	41.0
MGROS	522.50	522.50	0.00%	938.95	69.21	18.17	×	×	✓	✓	✓	✓	×	41.0	41.0
PASEU	140.50	149.80	-6.21%	351.62	52.92	3.34	×	×	✓	✓	✓	✓	×	100.0	41.0
PAIYH	215.40	217.00	-0.74%	78.27	77.03	8.87	×	✓	✓	✓	✓	✓	×	66.0	41.0
TSFOR	1.26	1.25	0.80%	390.30	47.85	-0.00	×	×	✓	✓	✓	×	✓	16.0	41.0
BALSU	17.61	18.80	-6.33%	120.91	37.34	-0.83	×	✓	✓	✓	×	×	✓	87.5	37.5
ENUSA	77.90	78.95	-1.33%	150.92	49.68	-0.35	×	✓	✓	✓	✓	×	×	87.5	37.5
TRALT	37.88	37.52	0.96%	4,433.76	73.60	3.29	×	×	×	✓	✓	×	×	33.0	33.0
AKSEN	51.20	52.20	-1.92%	348.86	50.93	1.38	×	×	✓	✓	✓	✓	×	28.5	28.5
AKCLK	106.00	106.70	-0.66%	348.74	41.29	2.00	×	×	✓	✓	✓	✓	×	37.5	28.5
ASELS	180.10	184.17	-2.21%	5,240.97	37.53	-4.96	×	×	✓	✓	✓	×	×	28.5	28.5
BRSAN	455.25	469.00	-2.93%	450.94	46.21	8.70	×	×	✓	✓	✓	×	×	28.5	28.5
BSOKE	15.40	16.00	-3.75%	98.65	46.26	-0.01	×	×	✓	✓	×	×	×	50.0	28.5
CCOLA	53.55	55.15	-2.90%	325.30	52.49	1.25	×	×	✓	✓	×	×	×	28.5	28.5
CLBFI	1,608.00	1,618.00	-0.62%	93.98	49.89	22.81	×	×	✓	✓	✓	✓	×	28.5	28.5
DAYGAM	11.49	12.10	-5.04%	245.52	35.17	0.55	×	×	✓	✓	×	×	×	62.5	28.5
EREGL	23.88	23.94	-0.25%	6,538.70	33.80	-0.96	×	×	✓	✓	✓	×	×	28.5	28.5
GLRMK	172.40	176.60	-2.38%	163.42	41.58	-3.27	×	×	✓	✓	✓	×	×	87.5	28.5
GUBRF	319.50	329.25	-2.96%	856.12	54.29	9.26	×	×	✓	✓	×	✓	×	41.0	28.5
KCHOL	167.80	168.00	-0.12%	7,586.32	49.29	0.28	×	×	✓	✓	×	✓	×	41.0	28.5
KRMDM	25.00	25.04	-0.16%	1,158.78	43.64	-0.53	×	×	✓	✓	✓	×	×	28.5	28.5
KURAS	44.92	46.10	-2.56%	1,059.64	45.47	-1.08	×	×	✓	✓	✓	×	×	28.5	28.5
MAGEN	32.60	33.42	-2.45%	132.51	63.98	1.83	×	×	✓	✓	✓	✓	×	87.5	28.5
ODAS	5.41	5.57	-2.87%	175.71	46.65	-0.02	×	×	✓	✓	✓	×	×	75.0	28.5
PETKM	16.94	16.98	-0.24%	1,542.26	44.89	-0.23	×	×	✓	✓	✓	×	×	28.5	28.5
PGSUS	204.50	205.00	-0.24%	5,371.92	42.09	-2.41	×	×	✓	✓	✓	×	×	28.5	28.5
SASA	2.96	3.11	-4.82%	3,719.96	43.26	-0.06	×	×	✓	✓	✓	×	×	62.5	28.5
SKBNK	8.11	8.10	0.12%	175.10	54.70	0.18	×	×	✓	✓	✓	×	×	28.5	28.5
TOASO	227.50	229.30	-0.78%	896.11	35.78	-7.15	×	×	✓	✓	✓	×	×	28.5	28.5
TRENJ	74.85	75.45	-0.80%	346.22	48.94	2.03	×	×	✓	✓	×	×	×	28.5	28.5
TRMET	96.45	97.20	-0.77%	484.86	55.13	3.15	×	×	✓	✓	×	✓	×	41.0	28.5
TTKOM	55.55	56.10	-0.98%	1,248.77	54.46	1.08	×	×	✓	✓	×	✓	×	28.5	28.5
TUPRS	190.00	195.00	-2.56%	4,859.64	45.21	3.16	×	×	✓	✓	×	✓	×	28.5	28.5
TUREX	12.20	12.24	-1.83%	404.01	51.14	0.40	×	×	✓	✓	×	✓	×	28.5	28.5
ULKER	110.90	111.20	-0.27%	511.31	51.01	1.47	×	×	✓	✓	×	✓	×	28.5	28.5
ZOREN	3.32	3.46	-4.05%	353.58	47.18	-0.02	×	×	✓	✓	✓	×	×	87.5	28.5
AKSA	10.32	10.36	-0.39%	100.07	34.35	-0.35	×	×	✓	✓	×	×	×	41.0	16.0
ALTNY	61.15	62.50	-2.16%	177.52	36.45	-1.54	×	×	✓	✓	×	×	×	28.5	16.0
ANGSR	22.12	22.12	0.00%	93.13	45.66	-0.06	×	×	✓	✓	×	×	×	16.0	16.0
BIMAS	538.50	535.00	0.6%	2,430.15	46.00	0.10	×	×	✓	✓	×	×	×	28.5	16.0
BINHO	10.20	10.68	-4.49%	265.69	43.49	-0.01	×	×	✓	✓	×	×	×	78.5	16.0
BTCLM	3.80	4.02	-5.47%	462.13	30.09	-0.09	×	×	✓	✓	×	×	×	16.0	16.0
CANTE	2.22	2.29	-3.06%	1,120.66	45.19	-0.00	×	×	✓	✓	×	×	×	87.5	16.0
EGENE	7,145.00	7,142.50	0.04%	117.49	30.34	-178.92	×	×	✓	✓	×	×	×	16.0	16.0
GRSEL	310.00	315.00	-1.59%	142.49	35.42	-6.53	×	×	✓	✓	×	×	×	41.0	16.0
GSRAY	1.36	1.38	-1.45%	350.08	30.05	0.02	×	×	✓	✓	×	×	×	28.5	16.0
HEKTS	3.20	3.27	-2.14%	342.63	38.15	-0.08	×	×	✓	✓	×	×	×	28.5	16.0
ISMEN	39.96	40.28	-0.79%	206.93	41.52	-0.62	×	×	✓	✓	×	×	×	28.5	16.0
MAVI	38.08	38.68	-1.55%	325.71	41.79	-0.21	×	×	✓	✓	×	×	×	41.0	16.0
OBAMS	38.76	39.28	-1.32%	154.66	34.40	-1.28	×	×	✓	✓	×	×	×	75.0	16.0
OTKAR	453.50	454.00	-0.11%	200.13	41.70	-3.79	×	×	✓	✓	×	×	×	16.0	16.0
PATEK	26.00	27.38	-5.04%	446.36	38.75	-0.69	×	×	✓	✓	×	×	×	16.0	16.0
TABGO	222.60	228.50	-2.58%	189.63	38.48	-1.28	×	×	✓	✓	×	×	×	28.5	16.0
TCELL	94.00	94.40	-0.4												



## Bottom-peak analysis of the last 90 days



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

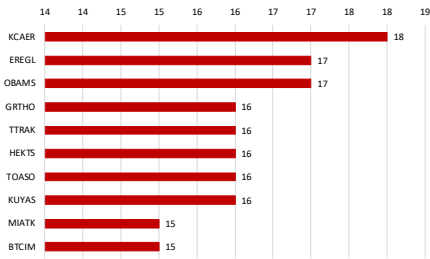
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.00	15.74	1.7%	17.95	13.39	12%	16%	x
AGHOL	28.72	27.70	3.7%	30.64	24.34	7%	15%	x
AKBNK	63.40	62.90	0.8%	70.50	53.50	11%	16%	x
AKSA	10.32	10.36	-0.4%	12.40	9.40	20%	9%	x
AKSEN	51.20	52.20	-1.9%	57.50	35.56	12%	31%	x
ALARK	94.10	93.85	0.3%	98.00	76.55	4%	19%	x
ALTNY	61.15	62.50	-2.2%	100.80	60.70	65%	1%	x
ANSGR	22.12	22.12	0.0%	24.85	20.32	12%	8%	x
ARCLK	106.00	106.70	-0.7%	145.80	103.60	38%	2%	x
ASELS	180.10	184.17	-2.2%	218.92	169.78	22%	6%	x
ASTOR	92.30	91.80	0.5%	119.40	88.50	25%	4%	x
BALSU	17.61	18.80	-6.3%	27.37	17.32	55%	2%	x
BIMAS	536.50	535.00	0.3%	579.50	482.55	8%	10%	x
BINHO	10.20	10.68	-4.5%	13.15	8.39	29%	18%	x
BRSAN	455.25	469.00	-2.9%	539.00	334.00	18%	27%	x
BRYAT	2335.00	2330.00	0.2%	2860.00	1915.00	22%	18%	x
BSOKE	15.40	16.00	-3.8%	17.32	13.65	12%	11%	x
BTICM	3.80	4.02	-5.5%	4.86	3.80	28%	-	x
CANTE	2.22	2.29	-3.1%	2.71	1.70	22%	23%	x
CCOLA	53.55	55.15	-2.9%	56.00	45.60	5%	15%	x
CIMSA	45.52	45.02	1.1%	51.75	42.02	14%	8%	x
CLEBI	1608.00	1618.00	-0.6%	1779.00	1478.00	11%	8%	x
CWENE	25.84	26.30	-1.7%	26.50	15.45	3%	40%	x
DAPGM	11.49	12.10	-5.0%	19.00	10.52	65%	8%	x
DOAS	184.90	184.60	0.2%	204.30	169.60	10%	8%	x
DOHOL	17.18	17.06	0.7%	19.32	15.41	12%	10%	x
DSTKF	854.00	825.00	3.5%	890.00	451.00	4%	47%	x
ECILC	93.90	104.30	-10.0%	112.20	47.10	19%	50%	x
EFOR	136.30	134.60	1.3%	155.23	106.20	14%	22%	x
EGEN	7145.00	7142.50	0.0%	8717.50	7142.50	22%	0%	x
EKGYO	20.16	20.06	0.5%	21.36	17.90	6%	11%	x
ENERY	11.35	11.30	0.4%	11.90	7.73	5%	32%	x
ENISA	77.90	78.95	-1.3%	84.00	64.15	8%	18%	x
ENKAI	77.40	78.20	-1.0%	78.20	65.65	1%	15%	x
EREGL	23.88	23.94	-0.3%	32.44	23.80	36%	0%	x
EUPWR	29.30	28.88	1.5%	33.10	25.70	13%	12%	x
FENER	11.89	12.12	-1.9%	14.25	9.57	20%	20%	x
FROTO	94.45	94.20	0.3%	118.30	90.55	25%	4%	x
GARAN	136.80	136.10	1.3%	151.80	118.10	11%	14%	x
GENIL	185.50	185.10	0.2%	216.75	157.69	17%	15%	x
GESAN	43.94	43.22	1.7%	51.60	42.10	17%	4%	x
GLRMK	172.40	176.60	-2.4%	203.30	140.70	18%	18%	x
GRSEL	310.00	315.00	-1.6%	368.00	283.36	19%	9%	x
GRTHO	260.25	289.00	-9.9%	677.50	260.25	160%	-	x
GSRAY	1.36	1.38	-1.4%	1.70	1.31	25%	4%	x
GUBRF	319.50	329.25	-3.0%	337.50	245.60	6%	23%	x
HALKB	33.02	30.02	10.0%	33.02	23.66	-	28%	✓
HEKTS	3.20	3.27	-2.1%	4.99	3.14	56%	2%	x
IEYHO	56.75	56.00	1.3%	56.75	11.99	-	79%	✓
ISCTR	13.09	12.85	1.9%	15.31	11.28	17%	14%	x
ISMEN	39.96	40.28	-0.8%	45.82	39.18	15%	2%	x
KCAER	10.72	10.80	-0.7%	16.10	10.72	50%	-	x
KCHOL	167.80	168.00	-0.1%	190.40	152.70	13%	9%	x
KONTR	34.20	33.44	2.3%	37.86	22.64	11%	34%	x
KRDMD	25.00	25.04	-0.2%	31.18	23.82	25%	5%	x
KTLEV	15.70	14.28	9.9%	16.67	8.15	6%	48%	x
KUYAS	44.92	46.10	-2.6%	63.40	39.30	41%	13%	x
MAGEN	32.60	33.42	-2.5%	33.42	16.10	3%	51%	x
MAVI	38.08	38.68	-1.6%	45.00	36.94	18%	3%	x
MGROS	522.50	522.50	0.0%	541.05	418.94	4%	20%	x
MIATK	37.50	37.10	1.1%	46.06	32.68	23%	13%	x
MPARK	322.00	322.00	0.0%	383.25	308.00	19%	4%	x
OBAMS	38.76	39.28	-1.3%	56.90	38.76	47%	-	x
ODAS	5.41	5.57	-2.9%	6.51	5.01	20%	7%	x
OTKAR	453.50	454.00	-0.1%	575.00	426.00	27%	6%	x
OYAKC	22.18	21.96	1.0%	24.64	19.25	11%	13%	x
PASEU	140.50	149.80	-6.2%	151.20	86.70	8%	38%	x
PATEK	26.00	27.38	-5.0%	34.98	22.40	35%	14%	x
PETKM	16.94	16.98	-0.2%	21.84	16.40	29%	3%	x
PGSUS	204.50	205.00	-0.2%	274.00	201.40	34%	2%	x
RALYH	215.40	217.00	-0.7%	217.00	113.90	1%	47%	x
REEDR	7.34	7.91	-7.2%	11.79	7.34	61%	-	x
SAHOL	81.20	80.20	1.2%	98.95	75.20	22%	7%	x
SASA	2.96	3.11	-4.8%	5.25	2.87	77%	3%	x
SISE	36.72	36.26	1.3%	43.68	32.88	19%	10%	x
SKBNK	8.11	8.10	0.1%	8.52	5.65	5%	30%	x
SOKM	45.22	44.86	0.8%	48.28	35.10	7%	22%	x
TABGD	222.60	228.50	-2.6%	249.00	194.00	12%	13%	x
TAVHL	271.00	271.25	-0.1%	273.75	221.00	1%	18%	x
TCELL	94.00	94.40	-0.4%	102.00	88.65	9%	6%	x
THYAO	273.25	270.25	1.1%	340.00	267.50	24%	2%	x
TKFEN	69.00	69.55	-0.8%	113.70	69.00	65%	-	x
TOASO	227.50	229.30	-0.8%	282.75	210.40	24%	8%	x
TRALT	37.88	37.52	1.0%	40.00	22.06	6%	42%	x
TRENU	74.85	75.45	-0.8%	85.25	51.00	14%	32%	x
TRMET	96.45	97.20	-0.8%	102.50	69.90	6%	28%	x
TSKB	12.70	12.72	-0.2%	14.53	11.62	14%	9%	x
TSPOR	1.26	1.25	0.8%	1.43	1.07	13%	15%	x
TTKOM	55.55	56.10	-1.0%	61.40	48.12	11%	13%	x
TRAK	518.00	521.50	-0.7%	646.00	518.00	25%	-	x
TUKAS	2.64	2.69	-1.9%	4.14	2.43	57%	8%	x
TUPRS	190.00	195.00	-2.6%	206.50	153.86	9%	19%	x
TUREX	7.68	7.89	-2.7%	13.08	7.60	70%	1%	x
TURSG	12.20	12.44	-1.9%	13.58	8.73	11%	28%	x
ULKER	110.90	111.20	-0.3%	121.00	99.00	9%	11%	x
VAKBN	27.52	27.10	1.5%	29.78	22.06	8%	20%	x
VESTL	35.20	33.92	3.8%	43.08	29.88	22%	15%	x
YEOTK	37.40	36.96	1.2%	42.08	32.60	13%	13%	x
YKBNK	34.54	34.28	0.8%	35.58	28.12	3%	19%	x
ZOREN	3.32	3.46	-4.0%	4.23	3.15	27%	5%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

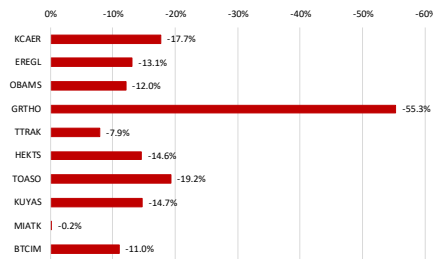


## Relative performance of BIST 100 companies in the last 1 and 3 months

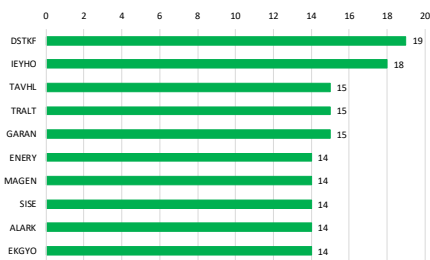
Number of days of negative relative performance of BIST 100 companies in 1M



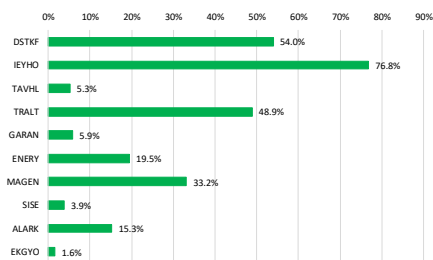
Relative performance of the companies for the last month



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

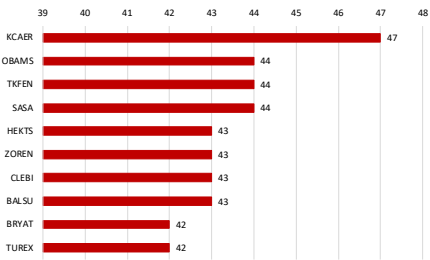


Relative performance of the companies for the last month

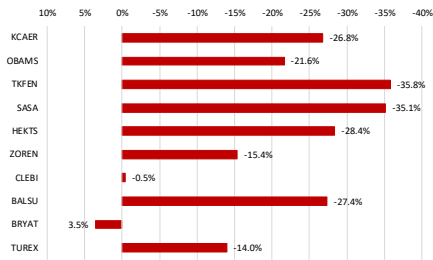


Source: Deniz Invest Strategy and Research calculations, Rasyonet

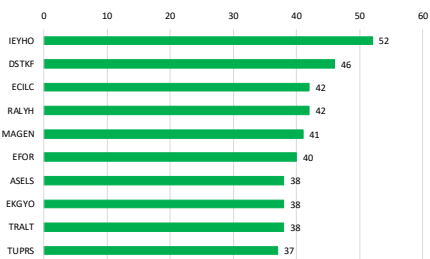
Number of days of negative relative performance of BIST 100 companies in 3M



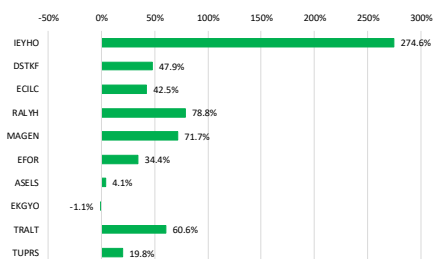
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW											
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %		
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.58	4.04	0.62	9%	94.7	32%	0.9%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	55.65	2.20	0.21	1%	69.9	34%	0.7%		
AKBNK	Akbank	BANKING	6.85			19%	329.7	52%	5.3%		
AKSA	Aksa	INDUSTRIAL TEXTILE	15.77	14.07	1.95	9%	40.1	32%	0.4%		
AKSEN	Aksa Enerji	ENERGY	33.82	9.19	2.48	4%	62.8	21%	0.4%		
ALARK	Alarko Holding	CONSTRUCTION	24.31		6.97	2%	40.9	37%	0.5%		
ALTNY	Altınay Savunma Teknolojileri	IT	47.56	17.86	6.28	7%	14.4	36%	0.2%		
ANSGR	Anadolu Sigorta	INSURANCE	3.80			38%	44.2	35%	0.5%		
ARCLK	Arcelik	DURABLE GOODS		7.72	0.43	-29%	71.6	25%	0.6%		
ASELS	Aeslan	IT	36.25	20.41	5.26	13%	821.3	26%	6.8%		
ASTOR	Astor Enerji	ENERGY	14.30	9.47	2.81	24%	92.1	37%	1.1%		
BALSU	Balsu Gida	FOOD					19.6	25%	0.2%		
BIMAS	Bim Birlesik Magazalar	RETAIL	19.99	9.23	0.52	11%	321.9	68%	6.8%		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			320.95	-22%	13.2	38%	0.2%		
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	64.83	19.90	1.18	3%	64.5	20%	0.4%		
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	32.30		729.51	7%	65.7	13%	0.3%		
BOSKE	Batisoke Cimento	CEMENT		144.03	5.21	-1%	24.6	25%	0.2%		
BTICM	Bati Cimento	CEMENT		16.44	1.90	-2%	21.2	61%	0.4%		
CANTE	Can2 Termik	ENERGY		6.55	2.30	-12%	15.5	71%	0.4%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.00	6.19	1.01	20%	149.8	25%	1.2%		
CIMSA	Cimsa	CEMENT		24.68	9.20	1.47	6%	43.0	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING		11.85	7.63	2.11	47%	39.1	12%	0.1%	
CWENE	Cw Enerji Muhendislik	ENERGY		20.23	10.99	2.38	12%	27.9	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION		31.12	5.66	4.29	7%	30.4	29%	-	
DOAS	Dogus Otomotiv	AUTOMOTIVE		6.14	4.21	0.26	10%	40.7	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES		46.49	1.15	0.17	1%	45.0	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING		89.53		41%	284.7	25%	2.1%		
ECILC	Eczacibasi Ilac	HEALTHCARE		24.50		6.62	4%	64.3	19%	0.6%	
EFOR	Efor Yatirim	FOOD			43.32	4.58	-7%	49.5	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		75.92	31.63	4.48	4%	22.5	34%	0.2%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		3.64	8.23	1.60	17%	76.6	51%	1.2%	
ENERY	Enerya Enerji	ENERGY		25.59	18.44	3.07	10%	102.2	22%	0.7%	
ENISA	Enerjisa Enerji	ENERGY			3.53	0.65	0%	92.0	20%	0.6%	
ENKAİ	Enka Insaat	CONSTRUCTION		13.82	9.87	2.25	11%	464.4	12%	1.8%	
ENSEL	Ensel Demir Celik	STEEL & IRON		32.92	13.63	1.07	2%	167.2	48%	2.5%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		26.64	10.37	2.05	7%	19.3	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS			88.42	1.70		14.9	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE		8.98	9.01	0.54	25%	331.4	18%	1.9%	
GARAN	Garanti Bankasi	BANKING			5.26		31%	574.6	14%	2.5%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE		76.34	33.00	3.13	8%	55.7	23%	0.4%	
GESAN	Girisim Elektrik Sanayi Tasahhuk Ve Ticaret	ENERGY		17.03	5.40	1.10	9%	20.2	38%	0.2%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION		11.82	8.69	1.36	36%	55.6	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM		13.20	8.10	2.91	30%	31.6	29%	0.3%	
GRTHO	Grain Turk Holding	RETAIL		30.23	45.22	4.29	16%	32.5	27%	0.3%	
GSRAY	Galatasaray	FOOTBALL CLUBS			1.50	-20%	18.4	39%	0.2%		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		15.12	11.10	1.55	30%	106.7	22%	0.8%	
HALKB	Halk Bankasi	BANKING		11.71		12%		237.2	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.66	-22%	27.0	41%	0.4%		
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES			324.13	8.70	-28%	30.8	58%	0.6%	
ISCTR	Is Bankasi (C)	BANKING		5.97		16%		327.2	31%	3.1%	
ISMEN	Is Yatirim	BROKERAGE HOUSE		8.65	2.41	0.03	24%	59.9	28%	0.5%	
KCAER	Kocaeli Celik	STEEL & IRON		37.61	9.30	0.99	5%	20.5	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		63.60	16.81	1.79	3%	425.5	22%	2.9%	
KONTR	Kontrolsan Teknoloji	ENERGY			54.53	2.35	-22%	22.2	65%	0.4%	
KRDMD	Kardemir (D)	STEEL & IRON			6.41	0.56	-1%	19.5	89%	0.5%	
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE		5.20		136%	32.5	38%	0.4%		
KUYAS	Kuyas Yatirim	CONSTRUCTION		100.72	34.81	13.32	7%	18.0	95%	0.5%	
MAGEN	Margun Enerji	ENERGY			217.92	61.62	-8%	96.2	24%	0.7%	
MAVİ	Mavi Giyim	TEXTILE		14.24	3.92	0.67	18%	30.3	73%	0.7%	
MGRDS	Migros	RETAIL		15.06	3.72	0.14	9%	94.6	51%	1.5%	
MIATK	Mia Teknoloji	IT		13.36	15.87	6.50	25%	18.5	57%	0.3%	
MPARK	Mp Saglik Hizmetleri	HEALTHCARE		11.76	5.34	1.41	18%	61.5	42%	0.8%	
OBAMS	Oba Makamcilik	FOOD			9.29	0.69	-6%	18.6	26%	0.2%	
ODAS	Odas Elektrik	ENERGY			2.10	0.77	-2%	7.6	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE			48.07	1.74	-11%	54.4	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT		11.77	6.58	1.76	16%	107.8	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS			576.85	252.03	35.97	94.4	32%	1.0%	
PATEK	Pasifik Teknoloji	IT			17.10		5.62	74%	15.6	49%	0.3%
PETKM	Petkim	OIL & GAS			1.00	-17%		42.9	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING		6.69	6.89	1.78	17%	102.3	43%	1.4%	
RALYH	Ral Yatirim Holding	TEXTILE		37.64	114.25	16.78	43%	71.7	37%	-	
REEDR	Reeder Teknoloji	IT				3.33	-14%	7.0	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES			34.82	11.16	-2%	170.6	51%	2.7%	
SASA	Sasa	INDUSTRIAL TEXTILE			44.54	4.91	-7%	129.7	30%	1.3%	
SISE	Sise Cam	GLASS		28.89	13.18	1.06	2%	112.5	49%	1.7%	
SKBNK	Sekerbank	BANKING		12.04		15%		20.3	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL			4.59	0.11	-2%	26.8	51%	0.4%	
TABDO	Tab Gida Sanayi	FOOD		20.27	6.07	1.27	14%	58.2	20%	0.4%	
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING		24.89	6.65	2.06	6%	98.4	48%	1.5%	
TCCELL	Turkcell	COMMUNICATION		13.31	2.56	1.16	7%	206.8	44%	2.9%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING		3.57	5.21	0.86	15%	377.1	50%	5.8%	
TKFEN	Tekfen Holding	CONGLOMERATES			64.96	0.57	-6%	25.5	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		40.93	24.45	0.59	5%	113.8	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING		26.18	31.70	7.24	12%	121.3	29%	1.1%	
TRENI	Tr Dogal Enerji	ENERGY			2.58	0.46	-11%	19.4	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING			11.49	2.01	-4%	37.4	44%	0.5%	
TSKB	T.S.K.B.	BANKING		2.87		35%	35.6	39%	0.4%		
TSPOR	Trabzonspor	FOOTBALL CLUBS				3.58	-33%	9.5	49%	-	
TTKOM	Turk Telekom	COMMUNICATION		10.05	2.85	1.13	10%	194.4	13%	0.8%	
TTIRAK	Turk Traktor	AUTOMOTIVE		39.48	10.75	1.10	7%	51.8	24%	0.4%	
TUKAS	Tukas	FOOD		7.90	6.68	1.91	10%	11.9	53%		
TURPS	Tupras	OIL & GAS		13.71	5.21	0.36	8%	366.1	49%	5.7%	
TUREX	Tureks Turizm	TOURISM		14.29	4.81	0.82	9%	8.3	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE		7.00		53%	122.0	18%	0.7%		
ULKER	Ulker	FOOD		5.11	4.10	0.73	20%	41.0	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING		4.95		24%	272.9	6%	0.5%		
VESTL	Vestel	DURABLE GOODS			525.86	0.62	-54%	11.8	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY		13.54	8.23	1.49	3%	13.3	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING		6.57		21%	291.8	39%	3.5%		
ZOREN	Zorlu Enerji	ENERGY		7.42	1.98	-13%	16.6	36%	0.2%		

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E		Equity	Highest P/E		Equity
2.87		TSKB	576.85		PASEU

Lowest EV/EBITDA		Equity	Highest EV/EBITDA		Equity
1.15		DOHOL	525.86		VESTL

Lowest EV/SALES		Equity	Highest EV/SALES		Equity
0.03		ISMEN	729.51		BRYAT

Lowest ROE		Equity	Highest ROE		Equity
-54%		VESTL	136%		KTLEV

Lowest MCAP		Equity	Highest MCAP		Equity
7.0		REEDR	821.3		ASELS

Lowest Free Float Ratio		Equity	Highest Free Float Ratio		Equity
6%		VAKBN	95%		KUYAS

Lowest BIST 100 share %		Equity	Highest BIST 100 share %		Equity
0.1%		TUREK	6.8%		ASELS

Lowest P/E	Equity
2.87	TSKB

Lowest EV/EBITDA	Equity
1.15	DOHOL

Lowest EV/SALES	Equity
0.03	ISMEN

Lowest ROE	Equity
-54%	VESTL

Lowest MCAP	Equity
7.0	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
576.85	PASEU

Highest EV/EBITDA	Equity
525.86	VESTL

Highest EV/SALES	Equity
729.51	BRVAT

Highest ROE	Equity
136%	KTLEV

Highest MCAP	Equity
821.3	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
6.8%	ASELS



Selected comparative analysis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Quarterly correlation	Half-yearly correlation	Yearly correlation	5-yearly correlation	10-yearly correlation
AKTIF	Aviolar Enerji Enerjisi	BEVERAGES AND SOFT DRINKS	0.41	0.47	0.56	0.50	0.50	-0.05	-0.05
AGHCN	Ag Anadolu Gıda Holding	CONGLOMERATES	0.72	0.77	1.17	1.42	0.03	0.06	0.06
AKBNK	Akbank	BANKING	0.76	1.05	1.38	1.45	0.08	0.30	0.30
AKSA	Akisa	INDUSTRIAL TEXTILE	0.46	0.55	0.77	1.05	0.04	0.08	0.08
AKSAD	Aksoy Enerji	ENERGY	0.69	0.71	0.89	1.13	0.03	0.12	0.12
ALARK	Alarko Holding	CONSTRUCTION	0.63	0.63	0.94	1.22	-0.05	-0.04	-0.04
ALTNT	Altinyaz Saraylama Teknolojileri	IT	0.32	0.32	0.80	1.01	0.07	0.06	0.06
AKVSA	Avastoria Sigorta	INSURANCE	0.53	0.52	0.80	1.06	0.03	0.09	0.09
AKCEK	Akcelik	DURABLE GOODS	0.77	0.80	1.26	1.26	-0.09	-0.20	-0.20
AZGEL	Azsanlar	IT	0.55	0.53	0.93	1.07	0.09	0.37	0.37
ASTOR	Astor Enerji	ENERGY	0.58	0.80	1.03	1.46	-0.05	-0.04	-0.04
BALISU	Balısul Gıda	FOOD	0.30	0.30	0.65	1.14	-0.02	0.05	0.05
BIMAS	Bim Birleşik Magazinalar	RETAIL	0.59	0.60	0.79	0.88	0.07	0.11	0.11
BHND	1000 Yatırımlar Holding	CONGLOMERATES	0.33	0.58	1.00	2.06	0.03	0.05	0.05
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.53	0.80	1.10	-0.07	-0.11	-0.11
BRIAT	Borusan Yat. Yat.	CONGLOMERATES	0.42	0.56	0.92	1.30	0.00	-0.03	-0.03
BKZE	Bektaşlı Cement	CEMENT	0.12	0.05	0.84	-0.32	0.17	0.36	0.36
BTCM	Bati Cemento	CEMENT	0.29	-0.04	-0.07	-0.07	-0.04	-0.09	-0.09
CANVE	Canlı Yemler	ENERGY	0.51	0.48	0.85	1.03	-0.06	-0.06	-0.06
COLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.53	0.74	0.83	1.24	0.03	-0.03	-0.03
CLSKA	Cluska	CEMENT	0.46	0.86	1.26	1.26	0.02	0.09	0.09
CLBB	Caritas	AIRLINES AND GROUND HANDLING	0.47	0.59	0.94	1.52	0.07	0.17	0.17
CWNE	Cw Enerji Mühendislik	ENERGY	0.49	0.50	1.05	1.10	-0.06	-0.06	-0.06
DAMSA	Dag Gıda Sanayi ve Ticaret	CONSTRUCTION	0.44	0.57	0.88	1.46	0.05	0.33	0.33
DGAS	Doga Otomotiv	AUTOMOTIVE	0.40	0.40	0.99	0.99	-0.04	-0.12	-0.12
DCHY	Dogus Holding	CONGLOMERATES	0.64	0.70	1.15	1.35	0.06	0.07	0.07
DSNFT	Denizli Fırınlar Fabrikasyon	LEASING AND FACTORING	0.33	0.34	0.47	0.59	0.53	1.33	1.33
ELCIE	Elcilermak İle	HEALTHCARE	0.46	0.56	0.79	1.09	0.08	0.30	0.30
EFOR	Efor Yatirim	FOOD	0.38	-0.17	-0.32	-0.30	0.47	1.07	1.07
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.54	0.62	0.86	1.15	-0.08	-0.20	-0.20
ERHND	Emirhan Yat. Yat.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.60	1.27	1.27	0.12	0.36	0.36
ENERJ	Enerya Enerji	ENERGY	0.30	0.30	0.53	0.53	0.22	0.51	0.51
ENAGA	Enayaga Enerji	ENERGY	0.26	0.27	0.76	1.24	0.06	0.14	0.14
ENKA	Enka İnşaat	CONSTRUCTION	0.59	0.49	0.82	0.59	0.13	0.29	0.29
ENEL	Enel Enerji	STEEL & IRON	0.51	0.66	0.93	1.06	-0.05	-0.05	-0.05
ELUPWR	Europower Enerji Yat. Yat.	ENERGY	0.55	0.45	1.06	0.78	-0.11	-0.27	-0.27
FENER	Fener Enerji	FOOTBALL CLUBS	0.24	0.40	0.58	1.16	0.00	0.06	0.06
FENOT	Fener Otomobil	AUTOMOTIVE	0.68	0.50	0.94	1.04	-0.01	-0.01	-0.01
GARAN	Garanti Bankası	BANKING	0.75	0.75	1.29	1.06	0.34	0.26	0.26
GELN	Gelir Yat. Yat. Yat.	HEALTHCARE	0.26	0.40	0.86	1.40	0.17	0.37	0.37
GESAN	Gelenek Enerji Yat. Yat.	ENERGY	0.65	0.66	1.23	1.20	-0.11	-0.20	-0.20
GIRMA	Güvenlik Yat. Yat.	CONSTRUCTION	0.63	0.63	0.83	1.03	0.08	0.23	0.23
GIRSEL	Gür Sel Turizm Yatırımları Yat. Yat.	TOURISM	0.28	0.36	0.65	0.67	0.17	0.43	0.43
GITHO	Güvenlik Holding	RETAIL	0.07	0.32	0.80	0.86	0.20	0.43	0.43
GIRAY	Güvenlik Yat. Yat.	FOOTBALL CLUBS	0.26	0.50	0.93	1.03	-0.07	-0.07	-0.07
GIRBP	Gıda Fabrikaları	AGRICULTURAL CHEMICALS	0.46	0.50	0.70	0.70	-0.02	-0.09	-0.09
INACE	İnönü Yatırımları	BANKING	0.66	0.71	1.11	1.11	0.12	0.30	0.30
HEKTS	Heckin	AGRICULTURAL CHEMICALS	0.69	0.63	1.22	1.25	-0.27	-0.38	-0.38
IKHND	İkinci Enerji Yat. Yat.	CONGLOMERATES	0.29	0.32	0.60	0.62	0.23	0.46	0.46
İGCH	İg Çelik	BANKING	0.82	0.88	1.37	1.38	0.04	0.04	0.04
İGCHN	İg Çelik Enerji	BEVERAGE HOUSE	0.76	0.75	1.37	1.39	0.06	0.06	0.06
İKCHN	İkinci Enerji	STEEL & IRON	0.49	0.70	1.12	1.83	0.00	0.02	0.02
İKCHN	İkinci Enerji	CONGLOMERATES	0.79	0.81	1.17	1.26	0.00	-0.02	-0.02
İKCHN	İkinci Enerji	ENERGY	0.51	0.58	0.93	1.38	-0.08	-0.08	-0.08
İKCHN	İkinci Enerji	STEEL & IRON	0.79	0.84	1.33	1.38	-0.02	-0.08	-0.08
İKCHN	İkinci Enerji	BEVERAGE HOUSE	0.25	0.46	0.86	1.04	0.12	0.25	0.25
İKCHN	İkinci Enerji	CONSTRUCTION	0.21	0.07	0.35	0.23	0.30	0.23	0.23
İKCHN	İkinci Enerji	TEXTILE	0.37	0.32	0.78	0.78	0.03	0.03	0.03
İKCHN	İkinci Enerji	TEXTILE	0.68	0.63	1.05	1.10	0.04	0.04	0.04
İKCHN	İkinci Enerji	TEXTILE	0.35	0.69	0.75	1.14	0.03	0.03	0.03
İKCHN	İkinci Enerji	IT	0.46	0.60	1.31	2.37	0.07	0.07	0.07
İKCHN	İkinci Enerji	HEALTHCARE	0.44	0.67	0.67	0.69	0.07	0.16	0.16
İKCHN	İkinci Enerji	FOOD	0.37	0.34	0.84	0.84	-0.04	-0.04	-0.04
İKCHN	İkinci Enerji	ENERGY	0.74	0.82	1.22	1.27	-0.27	-0.27	-0.27
İKCHN	İkinci Enerji	AUTOMOTIVE	0.74	0.76	1.28	1.36	-0.02	-0.02	-0.02
İKCHN	İkinci Enerji	CEMENT	0.55	0.59	0.89	1.23	0.05	0.09	0.09
İKCHN	İkinci Enerji	LOGISTICS	0.33	0.07	0.70	0.70	0.27	0.38	0.38
İKCHN	İkinci Enerji	IT	0.12	0.12	0.41	-0.48	0.13	0.14	0.14
İKCHN	İkinci Enerji	IT	0.68	0.66	1.12	1.09	-0.07	-0.13	-0.13
İKCHN	İkinci Enerji	IT	0.71	0.63	1.02	0.81	0.00	0.00	0.00
İKCHN	İkinci Enerji	TEXTILE	0.13	-0.30	-0.32	-0.38	0.29	0.66	0.66
İKCHN	İkinci Enerji	IT	0.20	0.50	0.80	2.83	-0.08	-0.08	-0.08
İKCHN	İkinci Enerji	CONGLOMERATES	0.86	0.84	1.31	1.36	0.00	0.00	0.00
İKCHN	İkinci Enerji	INDUSTRIAL TEXTILE	0.56	0.48	1.08	1.31	-0.12	-0.12	-0.12
İKCHN	İkinci Enerji	BEANS	0.76	0.80	1.36	1.80	-0.12	-0.36	-0.36
İKCHN	İkinci Enerji	BANKING	0.46	0.22	0.69	0.65	0.09	0.11	0.11
İKCHN	İkinci Enerji	RETAIL	0.63	0.66	0.98	1.08	-0.08	-0.08	-0.08
İKCHN	İkinci Enerji	FOOD	0.55	0.76	1.07	1.07	0.03	0.30	0.30
İKCHN	İkinci Enerji	AIRLINES AND GROUND HANDLING	0.72	0.80	1.26	2.43	0.11	0.34	0.34
İKCHN	İkinci Enerji	COMMUNICATION	0.69	0.61	0.95	0.80	0.06	0.11	0.11
İKCHN	İkinci Enerji	AIRLINES AND GROUND HANDLING	0.34	0.72	0.82	0.75	-0.06	-0.06	-0.06
İKCHN	İkinci Enerji	CONGLOMERATES	0.33	0.51	0.82	0.82	0.04	0.13	0.13
İKCHN	İkinci Enerji	AUTOMOTIVE	0.63	0.63	1.05	1.12	-0.02	-0.02	-0.02
İKCHN	İkinci Enerji	MINING	0.51	0.56	0.95	0.86	0.05	0.14	0.14
İKCHN	İkinci Enerji	ENERGY	0.51	0.37	1.08	0.97	0.21	0.21	0.21
İKCHN	İkinci Enerji	MINING	0.50	0.52	0.97	0.77	0.24	0.24	0.24
İKCHN	İkinci Enerji	BANKING	0.74	1.13	1.13	0.75	0.06	0.14	0.14
İKCHN	İkinci Enerji	FOOTBALL CLUBS	0.35	0.45	0.82	1.09	-0.11	-0.11	-0.11
İKCHN	İkinci Enerji	COMMUNICATION	0.51	0.57	0.84	0.84	0.11	0.21	0.21
İKCHN	İkinci Enerji	AUTOMOTIVE	0.65	0.70	1.00	1.00	-0.08	-0.16	-0.16
İKCHN	İkinci Enerji	FOOD	0.45	0.69	0.89	0.89	-0.04	-0.04	-0.04
İKCHN	İkinci Enerji	IT	0.68	0.56	0.76	0.76	0.04	0.08	0.08
İKCHN	İkinci Enerji	TOURISM	0.68	0.52	0.83	0.83	0.10	0.10	0.10
İKCHN	İkinci Enerji	INSURANCE	0.42	0.71	0.71	0.90	0.13	0.28	0.28
İKCHN	İkinci Enerji	FOOD	0.74	0.71	1.19	1.23	0.07	0.07	0.07
İKCHN	İkinci Enerji	BANKING	0.68	0.64	1.20	1.25	0.07	0.17	0.17
İKCHN	İkinci Enerji	DURABLE GOODS	0.67	0.69	1.36	2.06	-0.09	-0.07	-0.07
İKCHN	İkinci Enerji	ENERGY	0.54	0.59	1.19	1.46	-0.07	-0.08	-0.08
İKCHN	İkinci Enerji	BANKING	0.72	0.65	1.34	1.01	0.07	0.11	0.11
İKCHN	İkinci Enerji	ENERGY	0.71	0.71	1.24	1.34	-0.18	-0.18	-0.18

Source: Deniz Invest Strategy and Research, Equities

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.27	ORTHO	0.21	ICIS
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.57	ORTHO	0.88	ORTHO
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.20	ORTHO	1.38	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.46	PATRC	2.57	SARNA
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	ORTHO	0.31	ORTHO
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.33	ORTHO	1.11	ORTHO



## 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%	1034%	-1%	4%	3%	22%	-2%
FROTO	170.00	80%	223%	2%	-6%	-18%	10%	-3%
HTTBT	73.50	57%	387%	-9%	-3%	-6%	15%	40%
KAREL	17.00	87%	-15%	-11%	-10%	-6%	10%	0%
PGSUS	362.50	77%	98%	-4%	-2%	-22%	-13%	-11%
BIMAS	756.46	41%	345%	2%	-7%	3%	14%	13%
CCOLA	72.93	36%	231%	-9%	4%	4%	4%	5%
SAHOL	148.40	83%	103%	-12%	-1%	-18%	6%	-7%
CIMSA	74.00	63%	191%	-1%	2%	-8%	-12%	15%
YKBNK	47.50	38%	131%	13%	5%	2%	36%	18%
TABGD	316.50	42%	11%	52%	-9%	4%	34%	53%
GARAN	198.60	45%	13%	14%	4%	-8%	24%	18%
ANSGR	46.58	111%	1%	-11%	-5%	0%	1%	9%
KCHOL	304.00	81%	-4%	-2%	-2%	-11%	18%	-10%

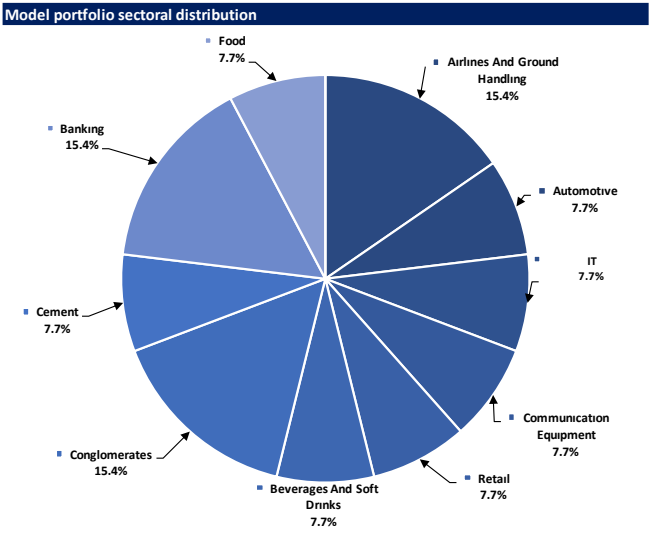
MP average potential	65%	MP last 12M	11%	BIST 100 last 12M	12%
MP since last update Δ	-2%	MP YTD	1%	BIST 100 YTD	10%
BIST 100 since last update Δ	-1%	MP 2019-	2112%	BIST 100 2019-	1090%
		Relative last 12M	-1%		
		Relative YTD	-9%		
		Relative 2019-	86%		

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%	10%	13%	-9%	-11%

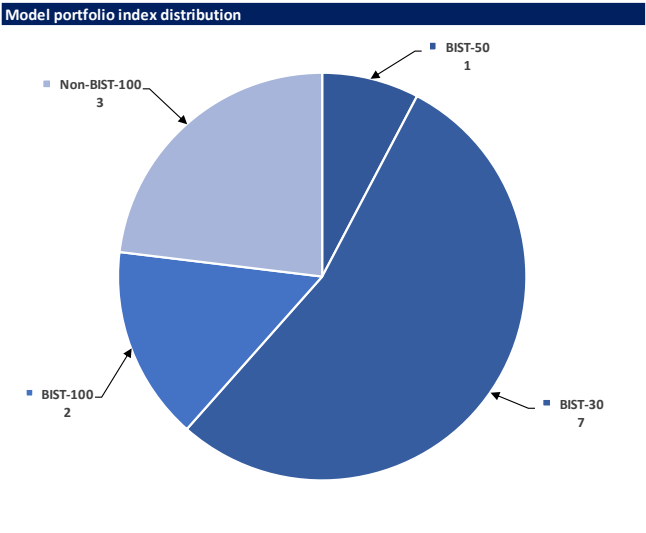
Source: Deniz Invest Strategy and Research Department calculations



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	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	273.25	974%	90%	1401	0%	2%	1%	0.94	0.72
MPARK	16.01.2023	85.43	322.00	277%	77%	1045	-16%	5%	3%	0.72	0.52
MAVI	12.05.2023	13.23	38.08	188%	29%	929	-9%	-2%	-3%	0.84	0.61
ASELS	17.07.2023	36.39	180.10	395%	198%	863	149%	-4%	-5%	0.95	0.62
AKBNK	21.08.2023	26.11	63.40	143%	70%	828	0%	8%	6%	1.29	0.74
DOHOL	09.07.2024	16.02	17.18	7%	7%	505	20%	0%	-1%	1.03	0.71
AGESA	02.09.2024	98.10	219.70	124%	106%	450	41%	3%	1%	0.57	0.38
ENKAI	02.05.2025	62.15	77.40	25%	5%	208	67%	4%	3%	0.76	0.54
TUPRS	18.08.2025	155.54	190.00	22%	23%	100	47%	-7%	-8%	0.94	0.67
BIGCH	18.08.2025	46.32	58.30	26%	26%	100	92%	18%	16%	0.80	0.35
ISMEN	27.08.2025	44.48	39.96	-10%	-5%	91	-7%	0%	-1%	1.21	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
25.11.2025	1418	90%	88%	746
18.11.2025	1387	88%	87%	737
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1318%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	593			
Total day (Since beginning)	1496			
XU100 weekly performance	1%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	646%			
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

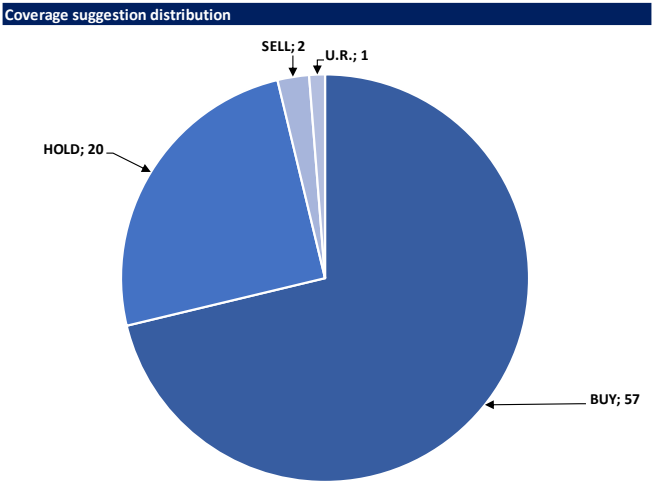
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	329,680	7,782	7.4%	5.3%	0%	-10%	100.60	BUY	63.40	58.7%
Albaraka Türk	19,975	471	---	---	28%	16%	12.20	BUY	7.99	52.7%
Garanti Bank	574,560	13,562	3.4%	2.5%	14%	3%	198.60	BUY	136.80	45.2%
Halibank	237,241	5,600	---	0.6%	104%	85%	35.00	HOLD	33.02	6.0%
İş Bankası	327,250	7,724	4.3%	3.1%	-2%	-11%	21.10	BUY	13.09	61.2%
TSKB	35,560	839	---	0.4%	4%	-6%	20.10	BUY	12.70	58.3%
Vakıf Bank	272,886	6,441	---	0.5%	18%	7%	40.30	BUY	27.52	46.4%
Yapı Kredi Bank	291,761	6,887	4.9%	3.5%	13%	2%	47.50	BUY	34.54	37.5%
<b>Brokerage House</b>										
İş Yatırım	59,940	1,415	---	0.5%	-7%	-16%	64.40	BUY	39.96	61.2%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,268	242	---	---	68%	52%	107.80	BUY	73.50	46.7%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	39,546	933	---	---	41%	28%	295.50	BUY	219.70	34.5%
AkSigorta	10,720	253	---	---	-13%	-21%	10.60	BUY	6.65	59.4%
Anadoluhayyat Emeklilik	41,323	975	---	---	-2%	-11%	173.00	BUY	96.10	80.0%
Anadoluhayyat Sigorta	44,240	1,044	---	0.5%	-11%	-20%	46.58	BUY	22.12	110.6%
Türkiye Sigorta	122,000	2,880	---	0.7%	36%	23%	14.80	BUY	12.20	21.3%
<b>Conglomerates</b>										
Alarko Holding	40,934	966	---	0.5%	5%	-5%	124.00	BUY	94.10	31.8%
Doğan Holding	44,960	1,061	---	0.5%	20%	9%	25.99	BUY	17.18	47.8%
Enka İnşaat	464,400	10,961	2.4%	1.8%	67%	51%	105.00	BUY	77.40	35.7%
Koç Holding	425,524	10,044	4.1%	2.9%	-2%	-11%	304.00	BUY	167.80	81.2%
Sabancı Holding	170,551	4,026	3.7%	2.7%	-12%	-21%	148.40	BUY	81.20	82.8%
Şişecam	112,481	2,655	2.4%	1.7%	-10%	-18%	55.60	HOLD	36.72	51.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	45,938	1,084	---	---	28%	16%	276.00	BUY	209.00	32.1%
Petkim	40,933	1,013	0.9%	0.6%	-6%	-15%	22.00	HOLD	16.94	29.9%
Tüpraş	366,091	8,641	8.0%	5.7%	47%	33%	267.00	BUY	190.00	40.5%
<b>Energy</b>										
Akça Enerji	62,789	1,482	---	0.4%	31%	18%	79.60	BUY	51.20	55.5%
Alfa Solar Enerji	15,824	374	---	---	-36%	-42%	71.84	HOLD	43.00	67.1%
Biotrend Enerji	10,080	238	---	---	18%	7%	24.20	U.R.	20.16	20.0%
Galata Wind Enerji	12,301	290	---	---	-33%	-39%	43.96	BUY	22.14	98.6%
Enerjisa Enerji	92,005	2,172	---	0.6%	39%	26%	120.40	BUY	77.90	54.6%
<b>Iron, Steel and Mining</b>										
Erdemir	167,160	3,946	3.5%	2.5%	-1%	-11%	36.75	BUY	23.88	53.9%
Kardemir (D)	28,017	661	0.8%	0.5%	-8%	-16%	39.50	BUY	25.00	58.0%
<b>Chemicals and Fertilizer</b>										
Akca Kimlik	40,093	946	---	0.4%	-16%	-24%	14.20	HOLD	10.32	37.6%
Altım Kimya	4,746	112	---	---	-17%	-25%	21.60	HOLD	15.82	36.5%
Hektaş	26,976	637	---	0.4%	-17%	-25%	4.30	SELL	3.20	34.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,678	960	---	0.5%	8%	-2%	297.50	HOLD	184.90	60.9%
Ford Otosan	331,434	7,823	2.6%	1.9%	2%	-7%	170.00	BUY	94.45	80.0%
Kardas	19,695	229	---	---	-30%	-37%	80.50	HOLD	49.84	61.5%
Tofaş	113,750	2,685	1.2%	0.9%	19%	8%	379.30	BUY	227.50	66.7%
Türk Traktor	51,835	1,223	---	0.4%	-27%	-34%	800.00	HOLD	518.00	54.4%
Otokar	54,420	1,284	---	0.5%	-6%	-15%	748.40	BUY	453.50	65.0%
Brisa	24,730	584	---	---	-8%	-17%	124.60	HOLD	81.05	53.7%
<b>Healthcare</b>										
Lokman Hekim	3,424	81	---	---	-10%	-18%	24.30	BUY	15.85	53.3%
Mediterra Tıbbi Malzeme	3,251	77	---	---	-53%	-48%	48.40	---	---	---
MLP Sağlık	61,506	1,452	---	0.8%	-16%	-24%	583.00	BUY	322.00	81.1%
Selçuk Ecza Deposu	43,004	1,015	---	---	-13%	-21%	101.10	HOLD	69.25	46.0%
<b>Retail and Wholesale</b>										
BİM	321,900	7,598	9.5%	6.8%	2%	-8%	816.60	BUY	536.50	52.2%
Bizim Tiptan	2,059	49	---	---	-12%	-20%	36.00	HOLD	25.58	40.7%
Ebebek Mağazacılık	8,512	201	---	---	-13%	-22%	79.90	BUY	53.20	50.2%
Mani Giyim	30,255	714	---	0.7%	-18%	-18%	67.83	BUY	38.08	78.1%
Migros	94,601	2,233	2.1%	1.5%	-2%	-12%	879.51	BUY	522.50	68.3%
Şok Marketler	26,829	633	---	0.4%	10%	-1%	68.00	HOLD	45.22	50.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	149,837	3,537	---	1.2%	-9%	-17%	72.93	BUY	53.55	36.2%
TAB Gıda	58,164	1,373	---	0.4%	52%	37%	316.50	BUY	222.60	42.2%
Ülker	40,953	967	0.7%	0.5%	2%	-8%	174.10	BUY	110.90	57.0%
Armada Gıda	11,082	262	---	---	5%	-5%	52.60	BUY	41.98	25.3%
Ofis Yem Gıda	9,338	220	---	---	55%	41%	68.68	HOLD	63.85	7.6%
Büyük Şeffir Gıda	6,238	147	---	---	92%	74%	101.40	BUY	58.30	73.9%
<b>White Goods and Furnitures</b>										
Arçelik	71,627	1,691	---	0.6%	-25%	-32%	191.00	BUY	106.00	80.2%
Vestel Beyaz Eya	13,712	324	---	---	-48%	-54%	15.00	HOLD	8.57	75.0%
Vestel Elektronik	11,808	279	---	0.2%	-51%	-55%	47.00	HOLD	35.20	33.5%
Yataş	5,198	123	---	---	26%	14%	52.40	BUY	34.70	51.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,600	109	---	---	2%	-8%	69.30	BUY	46.00	50.7%
Hitit Bilgisayar Hizmetleri	14,040	331	---	---	-9%	-18%	73.50	BUY	46.80	57.1%
İndeks Bilgisayar	5,438	128	---	---	-5%	-14%	13.00	BUY	7.25	79.3%
Karel Elektronik	7,342	173	---	---	-11%	-19%	17.00	BUY	9.11	86.6%
Kontrolmatik Teknoloji	22,230	525	---	0.4%	-11%	-20%	39.00	SELL	34.20	14.0%
Logo Yazılım	14,858	351	---	---	50%	36%	238.50	BUY	156.40	52.5%
Turkcell	206,800	4,881	4.0%	2.9%	3%	-6%	171.00	BUY	94.00	81.9%
Türk Telekom	194,425	4,589	1.1%	0.8%	28%	16%	86.00	BUY	55.55	54.8%
<b>Defense</b>										
Aseisan	821,256	19,384	9.5%	6.8%	149%	125%	243.27	HOLD	180.10	35.1%
<b>Construction Materials</b>										
Akçansa	24,103	569	---	---	-28%	-34%	207.00	HOLD	125.90	64.4%
Çimsa	43,043	1,016	---	0.6%	-1%	-10%	74.00	BUY	45.52	62.6%
Kalekim	14,085	332	---	---	0%	-10%	59.47	BUY	30.62	94.2%
<b>Aviation</b>										
Pegasus	102,250	2,413	1.9%	1.4%	-4%	-13%	382.50	BUY	204.50	77.3%
TAV Havalimanları	98,449	2,324	2.0%	1.5%	-1%	-10%	448.00	BUY	271.00	65.3%
Türk Hava Yolları	377,085	8,900	8.1%	5.8%	0%	-10%	453.46	BUY	273.25	65.9%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	5,985	141	---	---	-23%	-30%	19.80	HOLD	11.97	65.4%
<b>REIT</b>										
Emlak GYO	76,608	1,808	1.7%	1.2%	52%	38%	25.50	BUY	20.16	26.5%
Torunlar GYO	71,900	1,697	---	---	19%	8%	100.00	BUY	71.90	39.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,960	1,250	---	---	21%	10%	246.00	BUY	160.00	53.8%

Source: Deniz Invest Strategy and Research, Rasyonel

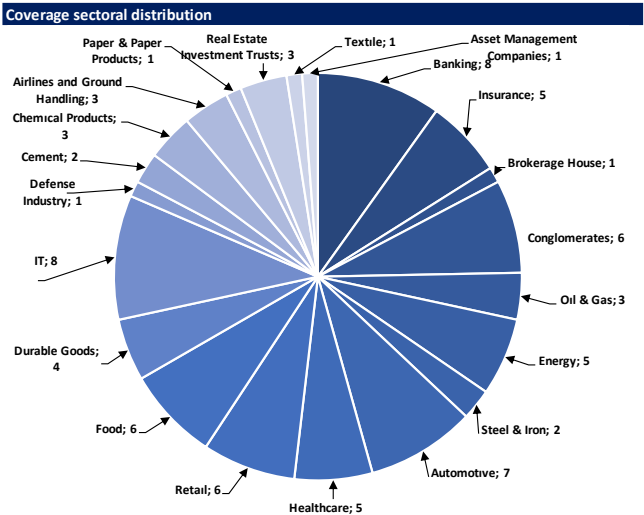
89.9% 77.4%



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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department



## Event horizon

Forward Calendar, 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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