



S&P 500
0.69%

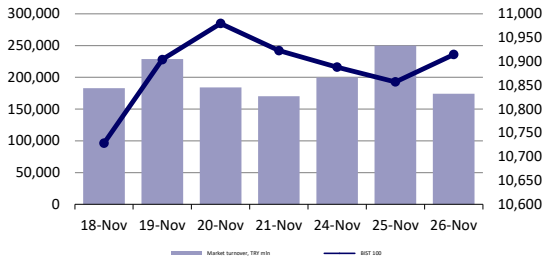


Oil (Brent)
1.04%



USD Index
-0.07%

Turkish equity market performance



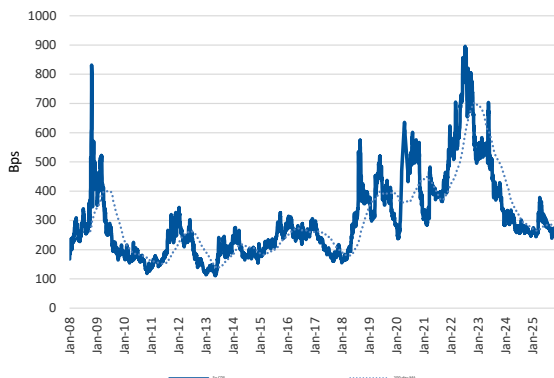
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,915	10,857	0.5%	-0.2%	11.0%
Market turnover, TRY mln	174,056	249,906	-30.4%	-48.2%	43.3%
Turkey 2034 (27.09.2034)	30.13%	30.35%	-22 bps	-1 bps	294 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.45	42.45	0.0%	1.2%	20.1%
EUR/TRY	49.22	49.17	0.1%	0.9%	34.3%
Basket (50/50)	45.84	45.81	0.1%	1.0%	27.3%
DOW	47,427	47,112	0.7%	0.5%	11.5%
S&P500	6,813	6,766	0.7%	0.3%	15.8%
FTSE	9,692	9,610	0.9%	0.5%	18.6%
MSCI EM	1,371	1,354	1.3%	-1.3%	27.5%
MSCI EE	66.51	65.62	1.4%	2.9%	58.3%
Shanghai SE Comp	3,864	3,870	-0.2%	-2.2%	15.3%
Nikkei	49,559	48,660	1.8%	0.5%	24.2%
Oil (Brent)	62.77	63.13	-0.6%	-12.3%	-12.3%
Gold	4,162	4,131	0.8%	1.2%	58.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	917.50	7.4%	2,218,397
Tr Anadolu Metal Madencilik	TRMET	100.40	4.1%	878,238
Oyak Çimento Fabrikaları	OYAKC	23.02	3.8%	1,589,182
Gübre Fabrikaları	GUBRF	330.25	3.4%	1,393,140
Şok Marketler Ticaret	SOKM	46.50	2.8%	349,413
Tr Doğal Enerji	TRENJ	76.95	2.8%	299,174
Major losers				
Fenerbahçe	FENER	10.71	-9.9%	641,206
Enerya Enerji	ENERY	10.39	-8.5%	678,721
Kontrolmatik Teknoloji	KONTR	32.12	-6.1%	1,975,998
Vestel	VESTL	33.30	-5.4%	538,501
Dap Gayrimenkul Geliştirme	DAPGM	10.90	-5.1%	172,032
Cw Enerji Mühendislik	CWENE	24.70	-4.4%	298,987

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 10.914 level, up by 0.53%.

Total trading volume was average. We anticipate tdy'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: **CIMSA, KTLEV, OYAKC, DSTKF and HALKB**. 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 0.34% on a daily basis, performance of BIST 100 index was realized at 0.53%.

What we watched:

- US initial jobless claims fell unexpectedly to 216K.
- US durable goods orders rose by 0.5% in September, exceeding expectations.

Today's focus:

- TR economic confidence, trade balance will be released.
- CBRT's weekly money, banking and securities statistics will be published.
- EUR consumer, economic and industrial confidence figures are due.
- US markets will be closed today for the Thanksgiving holiday.

Today in the markets

Global markets extended gains midweek as expectations for a 25bps rate cut by the Federal Reserve in December surged from 30% to 85% over the past week. The rally was supported by reports that Kevin Hassett, Director of the White House National Economic Council, is emerging as the leading candidate for the next Fed Chair. Hassett is seen as closely aligned with former President Donald Trump's pro-low interest rate stance, reinforcing investor confidence in a more dovish monetary policy path. In addition to the December move, markets are now pricing in three more cuts through the end of 2026. On the data front, initial jobless claims in the U.S. fell unexpectedly to 216 thousand, while durable goods orders rose by 0.5% in September, exceeding expectations.

U.S. equities posted their fourth consecutive day of gains, maintaining a positive tone. S&P 500 added 0.69%, Nasdaq gained 0.82%, and Dow Jones advanced 0.67%. Large-cap tech names with AI exposure led the rally. Oracle climbed 4% after a bullish note from Deutsche Bank, while Nvidia rose 1.4% and Microsoft added 1.8%. Alphabet, however, slipped 1.1%. Despite the Fed's latest Beige Book showing little overall change in economic activity and continued weakness in consumer spending, expectations of a rate cut and speculation around the next Fed Chair continued to drive demand for growth stocks. U.S. markets will be closed today in observance of the Thanksgiving holiday.

In Turkey, the BIST 100 index closed 0.53% higher at 10,914 points. Central Bank Governor Fatih Karahan stated that preliminary data for November points to a healthy continuation of the disinflation process, with expectations for a stronger reading in both headline and underlying indicators. Meanwhile, the Ministry of Treasury and Finance announced in the Official Gazette that the revaluation rate for 2025 has been set at 25.49%. Today, investors will monitor the Economic Confidence Index, foreign trade balance, and the Central Bank's weekly money and banking statistics. According to last week's release, non-residents recorded a net equity outflow of USD 158.8 million in the week ending November 14, ending a two-week buying streak. Following today's data and the Governor's remarks, markets will be closely watching how expectations around inflation and interest rates shape short-term pricing.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 22,008,551,986. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 96,483,928,491, with a total number of shares traded at 4,141,435,480. The total number of short-sold transactions was recorded as 677,879,661.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 2,463,848,210 in short-selling volume. The share of THYAO within total short-selling stood at 11.2%.
- Conversely, the lowest short-selling volume was recorded in **KUYAS** amounting to TRY ,36,682,592 TL. The share of KUYAS within total short-selling stood at 0.167%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ERCB 2.95%, PEKGY 2.14%, KLRHO 1.55%, AKENR 1.03%, PASEU 0.95%** while the stocks with the highest decrease were; **EUPWR -2.35%, VSNMD -2.29%, GESAN -2.21%, KCAER -1.61%, VERTU -1.19%** .
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, SANFM 10 days, GMTAS 10 days, KLKIM 10 days, AGESA 10 days.
- Stocks with a decrease foreign share in the last 10 days; AKFIS 10 days, OBAMS 10 days, SELVA 10 days, KCAER 10 days, VAKKO 10 days.
- As of last closing the foreign share stands at 36.34%.
- As of last closing the number of foreign shareholding stands at 15.60%.

KAP (Public Disclosure Platform) news

GWIND

Thanks to our strong commitment to sustainable energy, Galata Wind has once again undergone Entity Rating by Sustainable Fitch in 2024. While our Entity Rating has remained at "2", our overall score has improved to 78.

Galata Wind continues to rank 1st among all 19 Turkish companies evaluated by Sustainable Fitch and now places in the top 15% among more than 160 global energy companies. Furthermore, with this year's improved score, Galata Wind maintains its position within the top 5% of Sustainable Fitch's global-rated universe of over 850 companies, reaffirming our environmental, social and governance performance, commitments and the integration of sustainability considerations into our business and strategy.

We were the second company in the EMEA region to be designated a "pure player" by Sustainable Fitch, based on our exclusive focus on renewable energy production, and we continue to hold this designation.

With this reaffirmed rating, Galata Wind further reinforces its leadership in green energy and its commitment to international sustainability standards.

MIATK

In our announcement dated November 24, 2025, our company shared with the public the discussions it has held with Abrakadabra Oyun Teknolojileri A.Ş., a developer of next-generation digital entertainment and interaction technologies. Following technical reviews, product capability analyses, and strategic compatibility assessments, it was determined that Abrakadabra, with its multi-platform architecture, advanced game engine infrastructure, real-time interaction solutions, and product ecosystem suitable for international markets, strongly aligns with our company's digital transformation and global growth goals.

In line with these assessments, our Board of Directors approved the acquisition of a 5% stake in Abrakadabra Oyun Teknolojileri A.Ş. for \$500,000.

With this investment, MİA aims to:

- Further advance its position in the digital content and gamification field,
- Expand its R&D capacity in areas such as user experience, platform architectures, and data-driven product design,
- Support its goal of developing internationally competitive, scalable technology products through strategic partnerships.

This step was considered as an important part of MİA's long-term vision and strategy to diversify its software portfolio, strengthen its presence in global markets, and increase high-value-added technology investments.

BALSU

Regarding the Hendex – Active Carbon project, the factory construction and initial production line installation were completed, and initial trial production was announced on the Public Disclosure Platform (KAP) on November 10, 2025.

Earlier this week, laboratory analyses of the first production batch confirmed that high-quality activated carbon from hazelnut shells has been produced on an industrial scale. The first trial run is expected to be completed this week, ahead of planned commercial sales.

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

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
DESA	Dividend	27.11.2025	11.30	0.084	0.071	11.22	0.74%	-	No impact	No impact	-	No impact	No impact

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 (%)
26.11.2025	MAVI	Mavi Giyim	XU100:IS	Textile	157,458	38.14 - 38.20	10,907,458	1.37%
26.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	23,000	15.20 - 15.28	11,069,925	5.12%
26.11.2025	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	49,524	59.00 - 60.00	1,133,146	0.77%

Source: Deniz Invest Strategy and Research, KAP

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

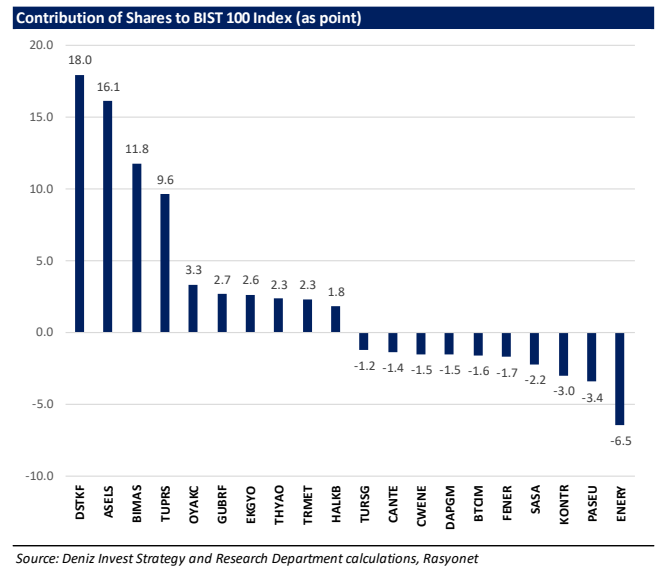
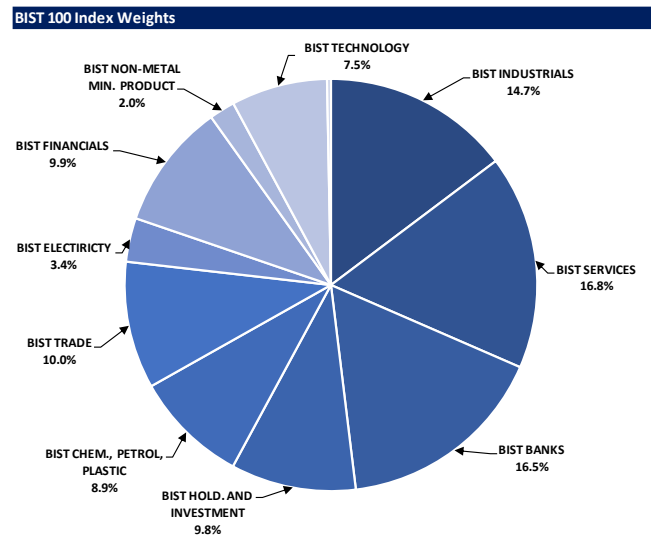
Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY				526,500,000.00	270.00				195,000,000.00
ALARK		4.14						18,000,000.00	435,000,000.00
ALGYO				1,738,800,000.00	600.00				289,800,000.00
ALTNY				764,705,882.00	325.00				235,294,118.00
ALVES				1,440,000,000.00	900.00				160,000,000.00
ARDYZ									170,000,000.00
AZTEK				900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00					1,350,000,000.00	1.00		135,000,000.00
BAYRK				193,534,804.00	342.75				56,465,188.00
BORSK				720,000,000.00	300.00				240,000,000.00
BRMEN	348.16					155,372,978.68	1.00		44,627,021.32
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000.00
CASA				49,000,000.00	1,000.00				4,900,000.00
DCITR				260,000,000.00	200.00				130,000,000.00
DITAS	200.00					170,000,000.00	1.00		85,000,000.00
DMRGD				1,297,100,000.00	700.00				185,300,000.00
BIGTK									19,559,175.00
EFOR				1,815,000,000.00	500.00				363,000,000.00
EKOS				840,000,000.00	300.00				280,000,000.00
ENSRI				429,200,000.00	367.47				116,800,000.00
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00					285,922,834.50	1.00		190,615,223.00
ETYAT				40,000,000.00	200.00				20,000,000.00
EUKYO				40,000,000.00	200.00				20,000,000.00
EUYO				40,000,000.00	200.00				20,000,000.00
FRIGO	239.90					352,897,525.00	1.00		147,102,475.00
GENIL				4,200,000,000.00	1,400.00				300,000,000.00
GZNMİ				650,000,000.00	1,000.00				65,000,000.00
IZFAS	100.00			59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00					300,000,000.00	1.00		75,000,000.00
KAYSE				2,294,000,000.00	324.93				706,000,000.00
KENT	50.00					110,000,000.00	1.00		220,000,000.00
KONTR	300.00					1,950,000,000.00	1.00		650,000,000.00
KORDS	148.96					289,776,399.00	10.00		194,529,076.00
KRTEK	300.00					105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00	400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY				900,000,000.00	233.33				1,200,000,000.00
LIDFA				502,524,000.00	90.00				558,360,000.00
LINK				870,004,835.20	4,000.00				21,750,120.88
LYDHO									208,000,000.00
MANAS	200.00					331,056,000.00	1.00		165,528,000.00
MEGAP	100.00					275,000,000.00	1.00		275,000,000.00
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).

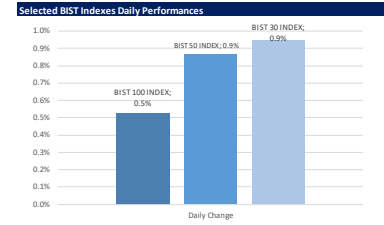
BIST 100 index weights and point contributions



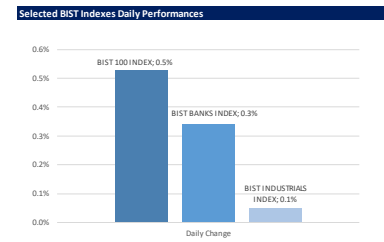
Performances of BIST indexes

BIST Indexes	Index Description	26.11.2025	25.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10915	10857	0.5%	9831	11%
XU030	BIST 30 INDEX	11910	11798	0.9%	10756	11%
XU050	BIST 50 INDEX	9497	9416	0.9%	8657	10%
XBANK	BIST BANKS INDEX	15516	15463	0.3%	14555	7%
XUTUM	BIST ALLSHARES INDEX	13683	13715	-0.2%	11454	19%
XUMAL	BIST FINANCIALS INDEX	15773	15858	-0.5%	11758	34%
X030S	BIST 30 CAPPED INDEX 10	12207	12094	0.9%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10917	10859	0.5%	9833	11%
XBANA	BIST MAIN INDEX	52188	53485	-2.4%	30646	70%
XBLSM	BIST INF. TECHNOLOGY INDEX	4950	4986	-0.7%	4875	2%
XELKT	BIST ELECTRICITY INDEX	642	655	-1.9%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	27771	26389	5.2%	3875	617%
XGIDA	BIST FOOD, BEVERAGE INDEX	11663	11725	-0.5%	11496	1%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	5716	5840	-2.1%	3588	59%
XHARZ	BIST IPO INDEX	171475	169829	1.0%	93305	84%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11587	11678	-0.8%	8914	30%
XILTM	BIST TELECOMMUNICATION INDEX	2465	2460	0.2%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16669	16836	-1.0%	11506	45%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6715	6661	0.8%	5624	19%
XKMYA	BIST CHEM. PETROL, PLASTIC INDEX	13059	12985	0.6%	11536	13%
XKOBI	BIST SHIE INDUSTRIAL INDEX	37395	37843	-1.2%	26006	44%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	9651	9611	0.4%	8254	17%
XMADN	BIST MINING INDEX	10988	10877	1.0%	7052	56%
XMANA	BIST BASIC METAL INDEX	17090	17126	-0.2%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19626	19658	-0.2%	21119	-7%
XSADA	BIST ADANA INDEX	47059	47773	-1.5%	59941	-21%
XSANK	BIST ANKARA INDEX	29448	29212	0.8%	18440	60%
XSAANT	BIST ANTALYA INDEX	12561	13246	-5.2%	9914	27%
XSBAL	BIST BALIKESIR INDEX	11180	11215	-0.3%	10126	10%
XSSLR	BIST BURSA INDEX	16106	16101	0.0%	15242	7%
XSDMZ	BIST DENIZLI INDEX	8625	8747	-1.4%	7453	16%
XSGRT	BIST INSURANCE INDEX	68471	68766	-0.4%	66509	3%
XSIST	BIST ISTANBUL INDEX	14200	14304	-0.7%	12784	11%
XSIZM	BIST IZMIR INDEX	16805	16961	-0.9%	14591	15%
XSKAY	BIST KAYSERI INDEX	36310	36862	-1.5%	33099	10%
XSKOC	BIST KOCAELI INDEX	28590	28407	0.6%	23606	21%
XSKON	BIST KONYA INDEX	11712	12091	-3.1%	8768	34%
XSPOR	BIST SPORTS INDEX	2313	2446	-5.4%	3162	-27%
XSTRK	BIST TEKRIR INDEX	44251	45473	-2.7%	43602	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12701	12674	0.2%	14103	-10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25790	25516	1.1%	25386	2%
XTKTS	BIST TEXTILE, LEATHER INDEX	4311	4426	-2.6%	3757	15%
XTM25	BIST DIVIDEND 25 INDEX	13988	13915	0.5%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11864	11798	0.6%	10754	10%
XTRZM	BIST TOURISM INDEX	1732	1749	-1.0%	1301	33%
XTUMY	BIST ALL SHARES-100 INDEX	52993	54100	-2.0%	36091	47%
XUHRZ	BIST SERVICES INDEX	10473	10522	-0.5%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	35250	35318	-0.2%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	13635	13628	0.1%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14461	14394	0.5%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24258	23953	1.3%	13943	74%
XYLDZ	BIST STAR INDEX	12154	12133	0.2%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4072	4107	-0.9%	3567	14%
XYUZO	BIST 100-30 INDEX	19658	19768	-0.6%	17660	11%
X10XB	BIST LIQUID 10 EX BANKS	13303	13167	1.0%	11395	17%
XAKUR	BIST BROKERAGE HOUSES	129021	138693	-7.0%	49719	160%
XLBNK	BIST LIQUID BANKS	13887	13828	0.4%	12876	8%
XTKLS	BIST TECHNOLOGY CAPPED INDEX	24499	24546	-0.2%	20007	22%

Source: Deniz Invest Strategy and Research, Rasyonet



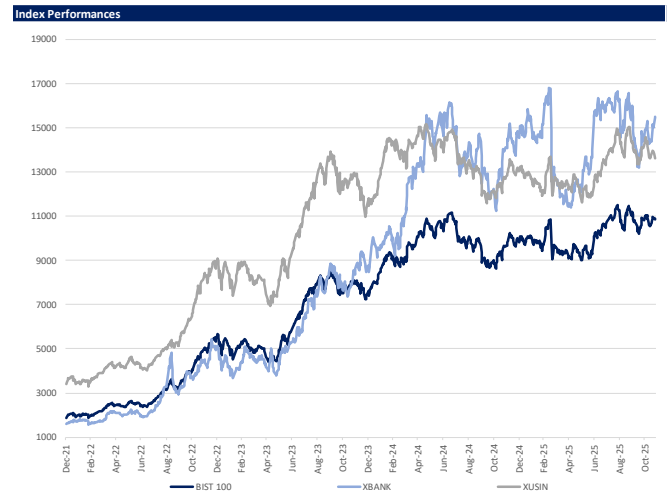
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CHISA	46.16	45.52	1.41%	496.29	58.72	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTLEV	15.96	15.70	1.66%	1,426.33	63.48	0.41	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
OYAKC	23.02	22.18	3.79%	1,589.18	67.62	0.35	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DSTKF	917.50	854.00	7.44%	2,218.40	79.49	65.51	✓	✓	✓	✓	✓	✓	✓	83.0	91.0
HALKB	33.84	33.02	2.48%	4,290.78	78.82	1.27	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
RENHO	57.70	56.75	1.67%	2,915.98	87.83	6.04	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GENIL	187.80	185.50	1.24%	287.65	49.29	1.15	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
KROMD	25.40	25.00	1.60%	1,403.23	46.91	0.48	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MPARK	328.00	322.00	1.86%	325.39	50.62	4.24	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
OBAMS	39.52	38.76	1.96%	229.87	39.74	1.23	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SOKM	46.50	45.22	2.83%	349.41	60.55	0.97	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TOASO	229.30	227.50	0.79%	1,041.15	37.97	6.93	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GLBRF	330.25	319.50	3.36%	1,393.14	59.35	9.17	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TRMET	100.40	96.45	4.10%	878.24	60.60	3.17	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TTKOM	55.85	55.55	0.54%	1,178.18	55.61	1.00	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ULKER	111.50	110.90	0.54%	480.24	52.41	1.31	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AEFES	15.94	16.00	-0.38%	1,398.34	67.70	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
AGHOL	28.46	28.72	-0.91%	191.32	65.56	0.53	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
AKBNK	63.50	63.40	0.16%	5,067.28	63.52	0.73	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ANSGR	22.24	22.12	0.54%	101.49	47.81	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
EKGYO	20.56	20.16	1.98%	2,269.41	60.11	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	137.60	136.80	0.58%	3,726.51	59.83	0.95	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ISCTR	13.10	13.09	0.08%	6,027.01	57.09	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
SISE	36.86	36.72	0.38%	1,268.20	57.91	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
YKBNB	27.70	27.52	0.62%	1,365.09	65.93	0.63	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
YKBNK	34.70	34.54	0.46%	6,247.55	62.67	0.58	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ALARK	95.25	94.10	1.22%	1,046.92	77.77	3.28	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
TAVHL	271.75	271.00	0.28%	586.33	60.24	5.22	✓	✓	✓	✓	✓	✓	✓	50.0	66.0
ASELS	184.10	180.10	2.22%	4,290.76	42.78	4.68	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ASTOR	92.90	92.30	0.65%	1,528.47	44.90	1.26	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
EFOR	136.70	136.30	0.29%	107.24	51.19	0.46	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
EREGL	24.00	23.88	0.50%	3,778.00	35.24	0.93	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
FROTO	95.00	94.45	0.58%	1,219.97	45.13	0.85	✓	✓	✓	✓	✓	✓	✓	66.0	62.5
MAGEN	32.96	32.60	1.10%	375.52	65.22	1.78	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
SAHOL	81.55	81.20	0.43%	2,176.29	56.52	0.38	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
THYAO	274.25	273.25	0.37%	8,842.46	40.82	6.69	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TSKB	12.87	12.70	1.34%	275.65	56.86	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
RALYH	215.90	215.40	0.23%	118.02	77.24	9.06	✓	✓	✓	✓	✓	✓	✓	41.0	58.0
TRALT	37.84	37.88	-0.11%	5,095.29	73.36	3.24	✓	✓	✓	✓	✓	✓	✓	33.0	58.0
KCHOL	168.00	167.80	0.12%	4,216.18	49.50	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TRENI	76.95	74.85	2.81%	299.17	52.04	1.81	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TURPS	103.00	103.00	1.58%	3,143.90	48.76	2.57	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BIMAS	545.00	536.50	1.58%	2,077.96	50.18	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
KONTR	32.12	34.20	-6.08%	1,976.00	57.70	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
MGROS	527.00	522.50	0.86%	845.77	70.67	18.14	✓	✓	✓	✓	✓	✓	✓	41.0	45.5
DOHOL	17.20	17.18	0.12%	250.40	48.86	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ENERY	10.39	11.35	-8.46%	678.72	52.95	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
ENHAI	77.15	77.40	-0.32%	758.47	58.48	0.82	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
GESAN	43.70	43.94	-0.55%	191.64	43.23	0.35	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	454.75	453.50	0.28%	96.92	42.40	4.12	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TUREX	7.69	7.68	0.13%	189.41	36.60	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ENUSA	77.90	77.90	0.00%	109.47	49.69	0.30	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
VESTL	33.30	35.20	-5.40%	538.50	53.56	0.27	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
REEDR	7.39	7.34	0.68%	591.79	27.65	0.61	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
AKSEN	51.00	51.20	-0.39%	213.64	50.24	1.17	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	105.50	106.00	-0.47%	308.84	40.01	1.94	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BALSU	17.37	17.61	-1.36%	63.50	36.07	0.84	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
BRSAN	451.50	455.25	-0.82%	375.09	45.02	6.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRVAT	2,297.00	2,335.00	-1.63%	113.81	47.19	19.56	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CCOLA	53.20	53.55	-0.65%	493.74	50.26	1.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CIEBI	1,609.00	1,608.00	0.06%	52.31	50.00	19.33	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENE	24.70	25.84	-4.41%	298.99	53.27	0.69	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
DOAS	182.20	184.90	-1.46%	285.52	51.11	1.77	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
ECILC	94.00	93.90	0.11%	600.72	51.91	3.05	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
EUPWR	28.98	29.30	-1.09%	189.83	52.14	0.43	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
FENER	10.71	11.89	-9.92%	641.21	44.63	0.27	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KIUYAS	44.38	44.92	-1.20%	289.92	44.21	1.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PASEU	135.80	140.50	-3.35%	222.14	49.63	2.76	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PETKM	16.91	16.94	-0.18%	823.95	44.05	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	203.90	204.50	-0.29%	2,624.57	40.95	2.36	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SASA	2.91	2.96	-1.69%	2,426.95	40.97	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	7.91	8.11	-2.47%	236.33	48.55	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TRRSO	12.00	12.20	-1.64%	1,308.68	48.09	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YEOTK	36.86	37.40	-1.44%	199.69	51.86	0.53	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ZOREN	3.28	3.32	-1.20%	119.92	44.81	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSA	10.17	10.32	-1.45%	86.22	32.17	0.37	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALTNY	61.15	61.15	0.00%	138.18	36.24	1.57	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BINHO	10.06	10.20	-1.37%	220.87	42.00	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BSOKE	15.21	15.40	-1.23%	81.84	44.23	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CANTE	2.14	2.22	-3.60%	1,148.10	41.54	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DAPGM	10.90	11.49	-5.13%	172.03	30.83	0.60	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GLRMK	170.10	172.40	-1.33%	92.98	39.32	3.44	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GRSEL	311.00	310.00	0.32%	139.80	36.27	7.03	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
HEITS	3.15	3.20	-1.56%	223.29	36.08	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ISMEN	39.82	39.96	-0.35%	150.00	40.79	0.64	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MAVI	38.18	38.08	0.26%	158.18	42.60	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MIATK	36.90	37.50	-1.60%	360.68	43.17	0.53	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
ODAS	5.34	5.41	-1.29%	121.36	44.53	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
PATEK	25.52	26.00	-1.85%	462.54	37.40	0.82	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TARGO	223.60	222.60	0.45%	96.90	39.81	1.76	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TCELL	94.10	94.00	0												

Bottom-peak analysis of the last 90 days



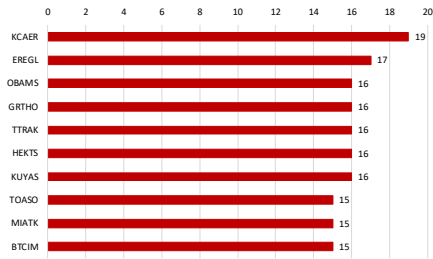
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.94	16.00	-0.4%	17.95	13.39	13%	16%	x
AGHOL	28.46	28.72	-0.9%	30.64	24.34	8%	14%	x
AKBNK	63.50	63.40	0.2%	70.50	53.50	11%	16%	x
AKSA	10.17	10.32	-1.5%	12.40	9.40	22%	8%	x
AKSEN	51.00	51.20	-0.4%	57.50	35.56	13%	30%	x
ALARK	95.25	94.10	1.2%	98.00	76.55	3%	20%	x
ALTNY	61.15	61.15	0.0%	100.80	60.70	65%	1%	x
ANSGR	22.24	22.12	0.5%	24.85	20.32	12%	9%	x
ARCLK	105.50	106.00	-0.5%	145.80	103.60	38%	2%	x
ASELS	184.10	180.10	2.2%	218.92	169.78	19%	8%	x
ASTOR	92.90	92.30	0.7%	119.40	88.50	25%	5%	x
BALSU	17.37	17.61	-1.4%	27.37	17.32	58%	0%	x
BIMAS	545.00	536.50	1.6%	579.50	482.55	6%	11%	x
BINHO	10.06	10.20	-1.4%	13.15	8.68	31%	14%	x
BR SAN	451.50	455.25	-0.8%	539.00	334.00	19%	26%	x
BRYAT	2297.00	2335.00	-1.6%	2860.00	1915.00	25%	17%	x
BSOKE	15.21	15.40	-1.2%	17.32	13.65	14%	10%	x
BT CIM	3.66	3.80	-3.7%	4.86	3.66	33%	-	x
CANTE	2.14	2.22	-3.6%	2.71	1.70	27%	21%	x
CCOLA	53.20	53.55	-0.7%	56.00	45.60	5%	14%	x
CIMSA	46.16	45.52	1.4%	51.75	42.02	12%	9%	x
CLEBI	1609.00	1608.00	0.1%	1779.00	1478.00	11%	8%	x
CWENE	24.70	25.84	-4.4%	26.50	15.45	7%	37%	x
DAPGM	10.90	11.49	-5.1%	19.00	10.52	74%	3%	x
DOAS	182.20	184.90	-1.5%	204.30	169.60	12%	7%	x
DOHOL	17.20	17.18	0.1%	19.32	15.41	12%	10%	x
DSTKF	917.50	854.00	7.4%	917.50	458.25	-	50%	✓
ECILC	94.00	93.90	0.1%	112.20	47.10	19%	50%	x
EFOR	136.70	136.30	0.3%	155.23	106.20	14%	22%	x
EGEEN	7100.00	7145.00	-0.6%	8717.50	7100.00	23%	-	x
EKGYO	20.56	20.16	2.0%	21.36	17.90	4%	13%	x
ENERY	10.39	11.35	-8.5%	11.90	7.73	15%	26%	x
ENISA	77.90	77.90	0.0%	84.00	64.15	8%	18%	x
ENKAI	77.15	77.40	-0.3%	78.20	65.65	1%	15%	x
EREGL	24.00	23.88	0.5%	32.44	23.80	35%	1%	x
EUPWR	28.98	29.30	-1.1%	33.10	25.70	14%	11%	x
FENER	10.71	11.89	-9.9%	14.25	9.57	33%	11%	x
FROTO	95.00	94.45	0.6%	118.30	90.55	25%	5%	x
GARAN	137.60	136.80	0.6%	151.80	118.10	10%	14%	x
GENIL	187.80	185.50	1.2%	216.75	157.69	15%	16%	x
GESAN	43.70	43.94	-0.5%	51.60	42.10	18%	4%	x
GLRMK	170.10	172.40	-1.3%	203.30	142.20	20%	16%	x
GRSEL	311.00	310.00	0.3%	368.00	283.36	18%	9%	x
GRTHO	259.00	260.25	-0.5%	677.50	259.00	162%	-	x
GSRAY	1.30	1.36	-4.4%	1.70	1.30	31%	-	x
GUBRF	330.25	319.50	3.4%	337.50	245.60	2%	26%	x
HALKB	33.84	33.02	2.5%	33.84	23.66	-	30%	✓
HEKTS	3.15	3.20	-1.6%	4.99	3.14	58%	0%	x
IEYHO	57.70	56.75	1.7%	57.70	11.99	-	79%	✓
ISCTR	13.10	13.09	0.1%	15.31	11.28	17%	14%	x
ISMEN	39.82	39.96	-0.4%	45.82	39.18	15%	2%	x
KCAER	10.53	10.72	-1.8%	16.10	10.53	53%	-	x
KCHOL	168.00	167.80	0.1%	190.40	152.70	13%	9%	x
KONTR	32.12	34.20	-6.1%	37.86	23.20	18%	28%	x
KRDMD	25.40	25.00	1.6%	31.18	23.82	23%	6%	x
KTLEV	15.96	15.70	1.7%	16.67	8.15	4%	49%	x
KUYAS	44.38	44.92	-1.2%	59.95	39.30	35%	11%	x
MAGEN	32.96	32.60	1.1%	33.42	16.10	1%	51%	x
MAVI	38.18	38.08	0.3%	45.00	36.94	18%	3%	x
MGROS	527.00	522.50	0.9%	541.05	418.94	3%	21%	x
MIATK	36.90	37.50	-1.6%	46.06	35.18	25%	5%	x
MPARK	328.00	322.00	1.9%	383.25	308.00	17%	6%	x
OBAMS	39.52	38.76	2.0%	55.80	38.76	41%	2%	x
ODAS	5.34	5.41	-1.3%	6.51	5.01	22%	6%	x
OTKAR	454.75	453.50	0.3%	575.00	426.00	26%	6%	x
OYAKC	23.02	22.18	3.8%	24.64	19.25	7%	16%	x
PASEU	135.80	140.50	-3.3%	151.20	86.70	11%	36%	x
PATEK	25.52	26.00	-1.8%	34.98	22.40	37%	12%	x
PETKM	16.91	16.94	-0.2%	21.84	16.40	29%	3%	x
PGSUS	203.90	204.50	-0.3%	274.00	201.40	34%	1%	x
RALYH	215.90	215.40	0.2%	217.00	115.00	1%	47%	x
REEDR	7.39	7.34	0.7%	11.79	7.34	60%	1%	x
SAHOL	81.55	81.20	0.4%	98.95	75.20	21%	8%	x
SASA	2.91	2.96	-1.7%	5.25	2.87	80%	1%	x
SISE	36.86	36.72	0.4%	43.68	32.88	19%	11%	x
SKBNK	7.91	8.11	-2.5%	8.52	5.65	8%	29%	x
SOKM	46.50	45.22	2.8%	48.28	35.10	4%	25%	x
TABGD	223.60	222.60	0.4%	249.00	194.00	11%	13%	x
TAVHL	271.75	271.00	0.3%	273.75	221.00	1%	19%	x
TCELL	94.10	94.00	0.1%	102.00	88.65	8%	6%	x
THYAO	274.25	273.25	0.4%	340.00	267.50	24%	2%	x
TKFEN	69.00	69.00	0.0%	113.70	69.00	65%	-	x
TOASO	229.30	227.50	0.8%	282.75	213.40	23%	7%	x
TRALT	37.84	37.88	-0.1%	40.00	22.06	6%	42%	x
TRENJ	76.95	74.85	2.8%	85.25	51.00	11%	34%	x
TRMET	100.40	96.45	4.1%	102.50	69.90	2%	30%	x
TSKB	12.87	12.70	1.3%	14.53	11.62	13%	10%	x
TSPOR	1.22	1.26	-3.2%	1.43	1.11	17%	9%	x
TTKOM	55.85	55.55	0.5%	61.40	48.12	10%	14%	x
TTTRAK	515.00	518.00	-0.6%	646.00	515.00	25%	-	x
TUKAS	2.61	2.64	-1.1%	4.14	2.43	59%	7%	x
TUPRS	193.00	190.00	1.6%	206.50	153.86	7%	20%	x
TUREX	7.69	7.68	0.1%	13.08	7.60	70%	1%	x
TURSG	12.00	12.20	-1.6%	13.58	8.73	13%	27%	x
ULKER	111.50	110.90	0.5%	121.00	99.00	9%	11%	x
VAKBN	27.70	27.52	0.7%	29.78	22.06	8%	20%	x
VESTL	33.30	35.20	-5.4%	43.08	29.88	29%	10%	x
YEOTK	36.86	37.40	-1.4%	42.08	32.60	14%	12%	x
YKBNK	34.70	34.54	0.5%	35.58	28.12	3%	19%	x
ZOREN	3.28	3.32	-1.2%	4.23	3.15	29%	4%	x

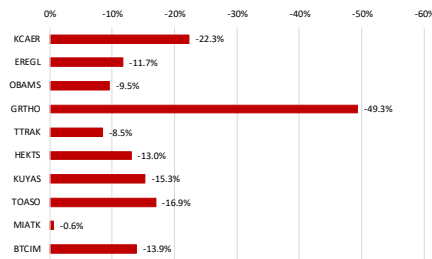
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

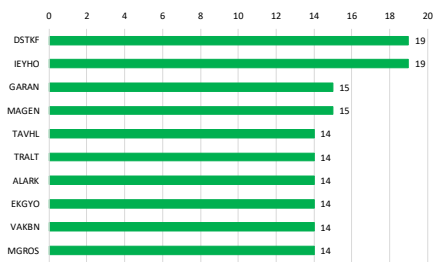
Number of days of negative relative performance of BIST 100 companies in 1M



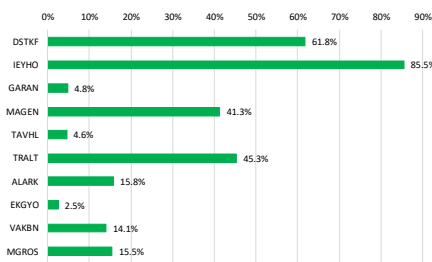
Relative performance of the companies for the last month



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

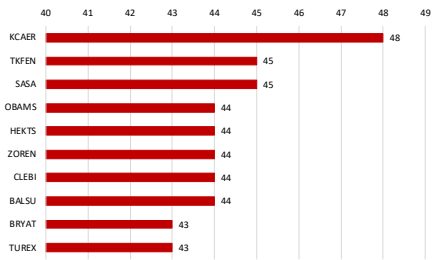


Relative performance of the companies for the last month

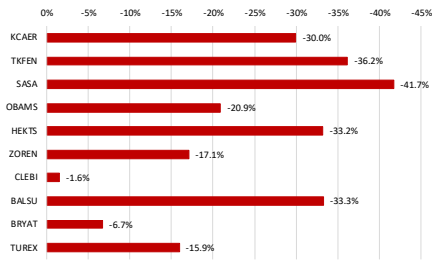


Source: Deniz Invest Strategy and Research calculations, Rasyonet

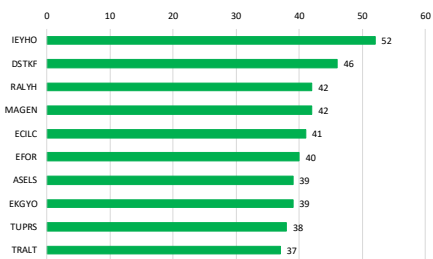
Number of days of negative relative performance of BIST 100 companies in 3M



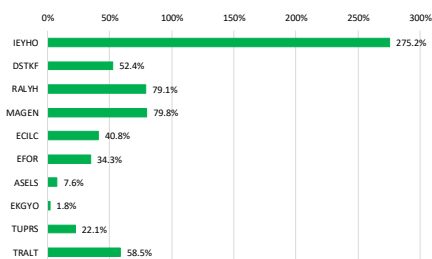
Relative performance of the companies for the last 3M



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	Anadolı Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.54	4.03	0.62	9%	94.4	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	55.14	2.19	0.21	1%	69.3	34%	0.7%	
AKBNK	Akbank	BANKING	6.86			19%	330.2	52%	5.4%	
AKSA	Aksa	INDUSTRIAL TEXTILE	15.54	13.93	1.94	9%	39.5	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	33.68	9.17	2.48	4%	62.5	21%	0.4%	
ALARAK	Alarko Holding	CONSTRUCTION	24.61		7.04	2%	41.4	37%	0.5%	
ALTNY	Altınay Savunma Teknolojileri	IT	47.56	17.86	6.28	7%	14.4	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.82			38%	44.5	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		7.71	0.43	-29%	71.3	25%	0.6%	
ASELS	Aselesan	IT	37.06	20.85	5.37	13%	839.5	26%	6.7%	
ASTOR	Astor Enerji	ENERGY	14.39	9.54	2.83	24%	92.7	37%	1.1%	
BALSU	Balsu Gıda	FOOD					19.3	25%	0.2%	
BIMAS	Bim Birleşik Magazalar	RETAIL	20.31	9.36	0.53	11%	327.0	68%	6.9%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			316.38	-22%	13.0	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	64.29	19.76	1.17	3%	64.0	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.77		717.60	7%	64.6	13%	0.3%	
BSOKE	Batisoke Cimento	CEMENT		142.44	5.15	-1%	24.3	25%	0.2%	
BTICM	Bati Cimento	CEMENT		15.96	1.85	-2%	20.4	61%	0.4%	
CANTE	Can2 Termik	ENERGY		6.31	2.21	-12%	15.0	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.93	6.15	1.00	20%	148.9	25%	1.2%	
CIMSA	Cimsa	CEMENT		25.03	9.29	1.48	6%	43.6	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING		11.86	7.63	2.11	47%	39.1	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY		19.34	10.61	2.30	12%	26.6	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION		29.52	5.38	4.07	7%	28.9	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE		6.05	4.17	0.26	10%	40.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES		46.55	1.15	0.17	1%	45.0	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING		96.19		41%	305.8	25%	2.2%	
ECILC	Eczacıbaşı İlaç	HEALTHCARE		24.52		6.62	4%	64.4	19%	0.4%
EFOR	Efor Yatırım	FOOD		43.44	4.60	-7%	49.6	25%	0.4%	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS		75.44	31.43	4.45	4%	22.4	34%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		3.71	8.33	1.62	17%	78.1	51%	1.2%
ENERY	Enerya Enerji	ENERGY		23.43	16.84	2.80	10%	93.5	22%	0.7%
ENISA	Enerjisa Enerji	ENERGY			3.53	0.65	0%	92.0	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION		13.77	9.83	2.24	11%	462.9	12%	1.7%
ERELG	Ereğli Demir Çelik	STEEL & IRON		33.08	13.88	1.07	2%	168.0	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		26.35	10.27	2.03	7%	19.1	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			80.66	1.55		13.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE		9.03	9.05	0.55	25%	333.4	18%	1.9%
GARAN	Garanti Bankası	BANKING		5.29		31%	577.9	14%	2.5%	
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE		79.31	33.39	3.17	8%	56.3	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY		16.93	5.37	1.10	9%	20.1	28%	0.2%
GLRMC	Gülermak Ağır Sanayi	CONSTRUCTION		11.67	8.58	1.34	36%	54.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM		13.24	8.12	2.92	30%	31.7	29%	0.3%
GRTHO	Grainturk Holding	RETAIL		30.09	45.00	4.27	16%	32.4	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.44	-20%		17.6	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		15.63	11.48	1.60	30%	110.3	22%	0.7%
HALKB	Halk Bankası	BANKING		12.00		12%	243.1	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.59	-22%	26.6	41%	0.3%	
IEYHO	İsiklar Enerji Ve Yapı Holding	CONGLOMERATES			329.51	8.84	-28%	31.4	58%	0.6%
ISCTR	İs Bankası (C)	BANKING		5.97		16%	327.5	31%	3.2%	
ISMEN	İs Yatırım	BROKERAGE HOUSE		8.62	2.40	0.03	24%	59.7	28%	0.5%
KCAER	Kocaeli Çelik	STEEL & IRON		36.94	9.16	0.97	5%	20.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		63.68	16.82	1.79	3%	426.0	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		52.77	2.26	-22%	20.9	65%	0.5%	
KRDMD	Kardemir (D)	STEEL & IRON			6.50	0.56	-1%	19.8	89%	0.5%
KTLEV	Katılımevim Tasarruf Finansman	BROKERAGE HOUSE		5.28		136%	33.0	38%	0.4%	
KUYAS	Kuyas Yatırım	CONSTRUCTION		99.51	34.38	13.16	7%	17.8	95%	0.5%
MAGEN	Margun Enerji	ENERGY			220.22	62.28	-8%	97.2	24%	0.7%
MAVI	Mavi Giyim	TEXTILE		14.27	3.93	0.67	18%	30.3	73%	0.7%
MGROS	Migros	RETAIL		15.19	3.76	0.25	9%	95.4	51%	1.5%
MIATK	Mia Teknoloji	IT		13.15	15.62	6.40	25%	18.2	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE		12.00	5.42	1.43	18%	62.7	42%	0.8%
OBAMS	Oba Makamcilik	FOOD			9.52	0.70	-6%	18.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY			2.07	0.76	-2%	7.5	73%	0.2%
OTIKAR	Otokar	AUTOMOTIVE			48.16	1.75	-11%	54.6	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT		12.21	6.86	1.83	16%	111.9	24%	0.8%
PASELU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS		557.55	243.63	34.77	7%	91.3	32%	0.9%
PATEK	Pasifik Teknoloji	IT		16.78		5.49	74%	15.3	49%	0.2%
PETKM	Petkim	OIL & GAS			1.00	-17%		42.9	47%	0.6%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING		6.67	6.89	1.78	17%	102.0	43%	1.4%
RALYH	Ralı Yatırım Holding	TEXTILE		37.73	114.50	16.82	43%	71.9	37%	-
REEDR	Reeder Teknoloji	IT				3.40	-14%	7.0	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES			34.83	11.16	-2%	171.3	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE			44.16	4.87	-7%	127.5	30%	1.2%
SISE	Sise Cam	GLASS		29.00	13.21	1.06	2%	112.9	49%	1.7%
SKBNK	Sekerbank	BANKING		11.74		15%		19.8	48%	0.3%
SOKKM	Sok Marketler Ticaret	RETAIL			4.71	0.11	-2%	27.6	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD		20.36	6.09	1.28	14%	58.4	20%	0.4%
TAVHVL	Tav Havalimanları	AIRLINES AND GROUND HANDLING		24.96	6.66	2.07	6%	98.7	48%	1.5%
TCELL	Türkcell	COMMUNICATION		13.33	2.56	1.16	7%	207.0	44%	2.8%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		3.58	5.22	0.86	15%	378.5	50%	5.9%
TKFEN	Tekfen Holding	CONGLOMERATES			64.96	0.57	-6%	25.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		41.26	24.61	0.60	5%	114.7	24%	0.9%
TRALT	Türk Altın İşletmeleri	MINING		26.15	31.66	7.23	12%	121.2	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY			2.86	0.51	-11%	20.0	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING		12.27	2.15	-4%	39.0	44%	0.5%	
TSKB	T.S.K.B.	BANKING		2.91		35%	36.0	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS				3.46	-33%	9.2	49%	-
TTKOM	Türk Telekom	COMMUNICATION		10.10	2.86	1.13	10%	195.5	13%	0.8%
TTIRAK	Türk Traktor	AUTOMOTIVE		39.26	10.70	1.09	7%	51.5	24%	0.4%
TUKAS	Tukas	FOOD		7.81	6.62	1.89	10%	11.7	53%	
TUPRS	Tupras	OIL & GAS		13.93	5.32	0.36	8%	371.9	49%	5.6%
TUREX	Tureks Turizm	TOURISM		14.31	4.82	0.82	9%	8.3	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE		6.89		53%	120.0	18%	0.7%	
ULKER	Ulker	FOOD		5.14	4.12	0.73	20%	41.2	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING		4.98		24%	274.7	6%	0.5%	
VESTIL	Vestel	DURABLE GOODS			522.33	0.61	-54%	11.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY		13.34	8.15	1.48	3%	13.1	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING		6.60		21%	293.1	39%	3.6%	
ZOREN	Zorlu Enerji	ENERGY		7.40	1.98	-13%	16.4	36%	0.2%	

Lowest P/E

Equity

2.91

TSKB

Highest P/E

Equity

557.55

PASELU

Lowest EV/EBITDA

Equity

1.15

DOHOL

Highest EV/EBITDA

Equity

522.33

VESTIL

Lowest EV/SALES

Equity

0.03

ISMEN

Highest EV/SALES

Equity

717.60

BRYAT

Lowest ROE

Equity

-54%

VESTIL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

7.0

REEDR

Highest MCAP

Equity

839.5

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

6.9%

BIMAS

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

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
ATYFCS	Atatürk Enerji Yatırım	BEVERAGES AND SOFT DRINKS	0.53	0.53	0.53	0.54	0.53	-0.53	-0.53
ADHCL	Ag Anadolu Gıda Holding	CONGLOMERATES	0.64	0.65	1.02	1.07	0.94	0.06	0.06
ASENE	Aselsan	BANKING	0.76	0.62	1.47	1.04	0.06	0.30	0.30
ASA	Asia	INDUSTRIAL TEXTILE	0.48	0.59	0.79	0.94	0.04	0.07	0.07
ASDA	Asiada Enerji	ENERGY	0.54	0.74	0.87	1.24	0.04	0.12	0.12
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.55	0.05	0.04	-0.05	-0.06	-0.06
ALTNT	Altınay Yatırım Teknolojileri	IT	0.58	0.55	0.25	0.85	0.05	0.05	0.05
ANSGR	Anadoluy Sigorta	INSURANCE	0.53	0.63	0.85	1.15	0.03	0.08	0.08
AKCEK	Akcelik	DURABLE GOODS	0.75	0.72	1.08	1.22	-0.32	-0.39	-0.39
AZGCS	Azsanar	IT	0.51	0.57	0.78	1.10	0.23	0.38	0.38
ASTOR	Astor Enerji	ENERGY	0.48	0.82	0.87	1.75	-0.05	-0.09	-0.09
BALDU	Baldu Gıda	FOOD	0.25	0.35	0.46	1.13	-0.03	0.05	0.05
BIMAS	Bim Birlecek Magazalar	RETAIL	0.57	0.66	0.86	0.90	0.07	0.11	0.11
BHND	1000 Yatırım Holding	CONGLOMERATES	0.27	0.65	0.84	2.86	0.02	0.06	0.06
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.38	0.54	0.80	1.10	-0.07	-0.11	-0.11
BRIAT	Borusan Yat. Yat.	CONGLOMERATES	0.37	0.55	0.81	1.39	0.00	-0.02	-0.02
BKZSE	Bektaş Cement	CEMENT	0.12	0.15	0.11	-0.42	0.15	0.35	0.35
BTCOM	Bati Cemento	CEMENT	0.35	-0.07	0.33	-0.11	-0.05	-0.09	-0.09
CANVE	Canlı Yemler	ENERGY	0.47	0.54	0.71	1.11	-0.07	0.07	0.07
COLLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.53	0.65	0.83	1.35	0.03	-0.02	-0.02
CLASA	Clasmar	CEMENT	0.48	0.65	1.35	1.15	0.03	0.09	0.09
CEBR	Celbis	AIRLINES AND GROUND HANDLING	0.41	0.53	0.81	1.35	0.07	0.17	0.17
CWENE	Cae Enerji Madenleri	ENERGY	0.46	0.67	1.22	1.27	-0.07	-0.08	-0.08
DANSA	Dag Geyikmiskin Sanayi	CONSTRUCTION	0.46	0.52	0.87	1.37	0.05	0.30	0.30
DGAS	Doga Otomotiv	AUTOMOTIVE	0.56	0.57	0.95	0.95	-0.04	-0.13	-0.13
DCHOL	Dogus Holding	CONGLOMERATES	0.63	0.79	1.15	1.15	0.07	0.07	0.07
DSNFT	Dönüşüm Finans Yatırım	LEASING AND FACTORING	0.21	0.06	0.76	0.26	0.05	1.08	1.08
ELICE	Elçelik İle	HEALTHCARE	0.42	0.56	0.88	0.88	0.39	0.39	0.39
EFOR	Efor Yatırım	FOOD	0.08	-0.05	0.86	-0.07	0.41	1.05	1.05
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.46	0.65	0.83	1.17	-0.09	-0.20	-0.20
ERHND	Emek Enerji Yat.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.40	0.80	1.40	0.13	0.36	0.36
ENERJ	Enerji Enerji	ENERGY	0.38	0.55	0.60	0.60	0.53	0.53	0.53
ENKSA	Enka Enerji	ENERGY	0.74	0.75	0.95	1.25	0.05	0.14	0.14
ENKAH	Enka İnşaat	CONSTRUCTION	0.51	0.42	0.72	0.51	0.13	0.12	0.12
ENSEL	Enel Enerji	STEEL & IRON	0.65	0.67	0.85	1.07	-0.12	-0.12	-0.12
ELUPWR	Europower Enerji Yat. Yat.	ENERGY	0.45	0.52	0.84	0.92	-0.12	-0.26	-0.26
FENER	Fener Enerji	FOOTBALL CLUBS	0.34	0.40	0.87	1.06	0.02	0.04	0.04
FENOT	Fener Otomotiv	AUTOMOTIVE	0.52	0.52	0.86	1.02	-0.01	-0.01	-0.01
GARAN	Garanti Bankası	BANKING	0.77	0.72	1.35	1.02	0.13	0.27	0.27
GENL	Geni Enerji Yat. Yat.	HEALTHCARE	0.21	0.37	0.41	0.37	0.17	0.38	0.38
GEAN	Gemini Enerji Yat. Yat.	ENERGY	0.51	0.71	0.96	1.23	-0.11	-0.24	-0.24
GRMKN	Gürsel Enerji Yat. Yat.	CONSTRUCTION	0.57	0.56	0.85	1.15	0.02	0.12	0.12
GRSEL	Gürsel Turizm Yatırım Yat.	TOURISM	0.31	0.48	0.67	1.11	0.11	0.42	0.42
GRTHO	Gürsel Holding	RETAIL	0.52	0.50	0.42	0.64	0.39	0.41	0.41
GRYAT	Gürsel Yatırım	AGRICULTURAL CHEMICALS	0.38	0.54	0.54	1.19	-0.09	-0.11	-0.11
GRUPF	Gürol Fabrikasyon	AGRICULTURAL CHEMICALS	0.42	0.56	0.82	1.05	-0.01	0.13	0.13
HAZAR	Hazar Enerji	BANKING	0.70	0.86	1.04	1.04	0.11	0.11	0.11
HEKTS	Heckler	AGRICULTURAL CHEMICALS	0.67	0.63	1.19	1.09	-0.28	-0.38	-0.38
HEHND	Heckler Enerji Yat. Yat.	CONGLOMERATES	0.23	0.25	0.75	0.63	0.23	0.47	0.47
HCTR	İş Bankası (C)	BANKING	0.79	0.82	1.41	1.35	0.04	0.04	0.04
DMEN	İş Yatırım	BROKERAGE HOUSE	0.63	0.74	1.18	1.25	0.01	0.05	0.05
KCLAS	Kocaeli Çelik	STEEL & IRON	0.44	0.68	0.81	1.01	-0.01	0.02	0.02
KCHOL	Koc Holding	CONGLOMERATES	0.68	0.65	1.23	1.27	0.07	0.15	0.15
KCHTR	Koc Holding Yat.	ENERGY	0.46	0.56	1.17	1.31	-0.38	-0.38	-0.38
KHNDH	Kardemir (B)	STEEL & IRON	0.76	0.85	1.42	1.38	-0.02	-0.07	-0.07
KTELY	Katılım Enerji Yat. Yat.	BROKERAGE HOUSE	0.39	0.34	0.82	0.73	0.13	0.26	0.26
KURAS	Kuray Yatırım	CONSTRUCTION	0.06	0.12	0.37	0.40	0.09	0.25	0.25
MAREN	Margen Enerji	ENERGY	0.38	0.72	0.72	1.18	0.38	0.51	0.51
MENET	Men Enerji	TEXTILE	0.58	0.64	0.86	1.15	0.04	0.04	0.04
MGRCS	Migros	RETAIL	0.59	0.71	0.82	1.08	0.03	0.07	0.07
MENET	MENET Yatırım	IT	0.52	0.52	1.31	2.26	0.07	0.07	0.07
MPKAK	My Sağlık Yatırım	HEALTHCARE	0.38	0.73	0.83	1.17	0.08	0.16	0.16
OMKAS	Öko Madencilik	FOOD	0.34	0.55	0.61	0.84	0.04	0.09	0.09
ODAS	Ödaz Enerji	ENERGY	0.75	1.17	0.87	1.32	-0.38	-0.27	-0.27
OTKAR	Ötken Enerji	AUTOMOTIVE	0.56	0.76	1.21	1.36	-0.08	-0.10	-0.10
ONVAC	Onay Çimento Fabrikası	CEMENT	0.52	0.60	0.82	1.24	0.02	0.30	0.30
PABRU	Pacific Enerji Yat. Yat.	LOGISTICS	0.21	0.23	0.47	0.61	0.27	0.36	0.36
PATIX	Pantix Yatırım	IT	0.55	0.77	0.98	1.08	0.12	0.30	0.30
PEKEM	Pekem	OIL & GAS	0.67	0.69	1.14	1.12	-0.07	-0.13	-0.13
POLUS	Pegasus Hava Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.67	0.70	1.03	1.03	0.07	0.04	0.04
RALYN	Ral Yatırım Holding	TEXTILE	0.15	0.37	0.55	-0.55	0.29	0.62	0.62
REKTR	Rekter Yatırım	IT	0.44	0.44	1.17	2.11	-0.11	-0.11	-0.11
SANOL	Sabancı Holding	CONGLOMERATES	0.88	0.87	1.34	1.36	0.02	0.05	0.05
SASA	Sasa	INDUSTRIAL TEXTILE	0.56	0.53	1.02	1.31	-0.35	-0.34	-0.34
SISE	Sise Cam	GLASS	0.82	0.82	0.88	0.88	-0.13	-0.16	-0.16
SBRNK	Sabancı Bankası	BANKING	0.45	0.57	1.09	0.60	0.04	0.14	0.14
SOKME	Sokmen Yatırım	RETAIL	0.50	0.60	0.89	1.03	-0.08	-0.17	-0.17
TABSD	Tat Gıda Sanayi	FOOD	0.54	0.77	0.86	1.07	0.03	0.17	0.17
TAYHNE	Tay Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.64	0.79	1.17	1.17	0.12	0.34	0.34
TECEL	Tecel Yatırım	COMMUNICATION	0.61	0.68	0.76	0.66	0.07	0.12	0.12
THHAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.74	0.75	0.75	0.79	-0.04	-0.11	-0.11
TYTEN	Tyten Holding	CONGLOMERATES	0.26	0.25	0.39	0.56	0.04	0.13	0.13
TOHAD	Tofaş Otomobil Fab.	AUTOMOTIVE	0.59	0.58	1.02	0.99	-0.02	-0.02	-0.02
TNALT	Türk Altın Madenleri	Mining	0.49	0.48	0.88	0.88	0.25	0.34	0.34
TRENJ	Tr Dogal Enerji	ENERGY	0.50	1.07	0.50	0.50	0.20	0.20	0.20
TINENJ	Tr Anadolu Maden Madencilik	Mining	0.40	0.76	0.61	0.61	0.07	0.34	0.34
TSKB	T.S.K.B.	BANKING	0.75	0.71	1.34	0.97	0.05	0.15	0.15
TSPOH	Türkspor	FOOTBALL CLUBS	0.26	0.55	0.80	1.38	-0.12	-0.16	-0.16
TYHOM	Türk Telekom	COMMUNICATION	0.61	0.64	0.61	0.61	0.12	0.39	0.39
TYTRAK	Türk Traktor	AUTOMOTIVE	0.61	0.55	0.82	0.81	-0.09	-0.18	-0.18
TYKSA	Tyko	FOOD	0.53	0.61	0.77	0.77	-0.01	-0.01	-0.01
TUPRS	Tupras	OIL & GAS	0.63	0.82	0.82	0.82	0.04	0.07	0.07
TURKX	Türkiye Turizm	TOURISM	0.57	0.57	0.88	0.88	0.09	0.23	0.23
TURSG	Türkiye Sigorta	INSURANCE	0.49	0.55	0.78	0.92	0.13	0.27	0.27
ULKER	Ulker	FOOD	0.63	0.70	0.90	1.11	0.02	0.06	0.06
VALBN	T. Vakıflar Bankası	BANKING	0.67	0.69	1.39	1.24	0.08	0.18	0.18
VESTI	Vestel	DURABLE GOODS	0.62	0.67	1.31	1.81	-0.09	-0.08	-0.08
YETKX	Yeni Teknoloji Enerji Yat. Yat.	ENERGY	0.63	0.60	1.23	1.41	-0.04	-0.06	-0.06
YKBNK	Yapı ve Kredi Bankası	BANKING	0.75	0.60	1.55	0.90	0.07	0.11	0.11
YENEL	Yeni Enerji	ENERGY	0.69	0.80	1.07	1.15	-0.18	-0.18	-0.18

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.22	YATIR	0.11	YATIR
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.55	BOZOK	0.95	BOZOK
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.05	EFOR	1.55	YENBN
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.49	BOZOK	2.62	BHNDH
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.78	YATIR	0.75	YATIR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.98	YATIR	1.99	EFOR

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%	1038%	-1%	4%	5%	21%	-1%
FROTO	170.00	79%	225%	3%	-5%	-20%	11%	-3%
HTTBT	73.50	55%	393%	-8%	-1%	-9%	19%	40%
KAREL	17.00	91%	-17%	-13%	-12%	-17%	9%	-2%
PGSUS	362.50	78%	97%	-4%	-2%	-21%	-15%	-10%
BIMAS	756.46	39%	352%	4%	-6%	2%	15%	16%
CCOLA	72.93	37%	229%	-9%	3%	3%	5%	2%
SAHOL	148.40	82%	104%	-12%	0%	-17%	4%	-5%
CIMSA	74.00	60%	195%	0%	3%	-9%	-6%	15%
YKBNK	47.50	37%	132%	13%	6%	2%	36%	17%
TABGD	316.50	42%	11%	52%	-9%	5%	34%	56%
GARAN	198.60	44%	14%	15%	5%	-8%	24%	18%
ANSGR	46.58	109%	1%	-11%	-5%	-2%	1%	5%
KCHOL	304.00	81%	-4%	-2%	-2%	-12%	17%	-11%

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

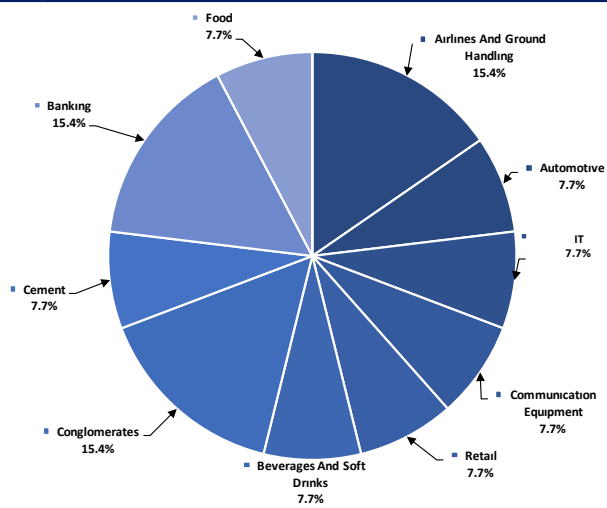
MP last 12M	12%	BIST 100 last 12M	13%
MP YTD	1%	BIST 100 YTD	11%
MP 2019-	2120%	BIST 100 2019-	1096%
Relative last 12M	-1%		
Relative YTD	-9%		
Relative 2019-	86%		

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%	11%	13%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

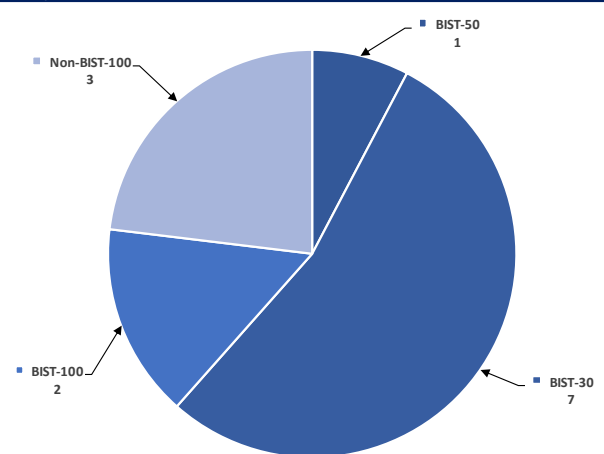
Deniz Invest model portfolio | sectoral and index distributions

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	274.25	978%	89%	1402	0%	-1%	-1%	1.04	0.76
MPARK	16.01.2023	85.43	328.00	284%	79%	1046	-14%	4%	4%	0.71	0.52
MAVI	12.05.2023	13.23	38.18	189%	29%	930	-9%	-2%	-2%	0.81	0.61
ASELS	17.07.2023	36.39	184.10	406%	203%	864	154%	0%	0%	1.01	0.70
AKBNK	21.08.2023	26.11	63.50	143%	70%	829	0%	4%	3%	1.34	0.76
DOHOL	09.07.2024	16.02	17.20	7%	7%	506	21%	0%	0%	1.01	0.72
AGESA	02.09.2024	98.10	221.80	126%	107%	451	42%	1%	1%	0.70	0.47
ENKAI	02.05.2025	62.15	77.15	24%	4%	209	67%	2%	2%	0.74	0.56
TUPRS	18.08.2025	155.54	193.00	24%	24%	101	50%	-7%	-7%	0.91	0.69
BIGCH	18.08.2025	46.32	59.05	27%	27%	101	95%	11%	11%	0.71	0.32
ISMEN	27.08.2025	44.48	39.82	-10%	-6%	92	-8%	-2%	-2%	1.13	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
26.11.2025	1429	90%	88%	750
19.11.2025	1417	89%	87%	749
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)	1%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1329%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	594			
Total day (Since beginning)	1497			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	650%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	91%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

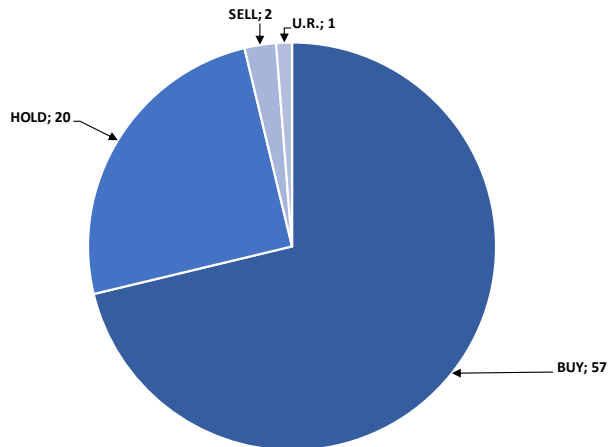
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	330,200	7,795	7.4%	5.4%	0%	-10%	100.60	BUY	63.50	58.4%
Albaraka Türk	19,850	469	---	---	27%	14%	12.20	BUY	7.94	53.7%
Garanti Bank	577,920	13,644	3.5%	2.5%	15%	3%	198.60	BUY	137.60	44.2%
Halkbank	243,133	5,740	---	0.7%	109%	88%	35.00	HOLD	33.84	3.4%
İş Bankası	327,500	7,732	4.4%	3.2%	-2%	-12%	21.10	BUY	13.10	61.1%
TSKB	36,036	851	---	0.4%	5%	-5%	20.10	BUY	12.87	56.2%
Vakıf Bank	274,671	6,485	---	0.5%	19%	7%	40.30	BUY	27.70	45.5%
Yapı Kredi Bank	293,113	6,920	4.9%	3.6%	13%	2%	47.50	BUY	34.70	36.9%
Brokerage House										
İş Yatırım	59,730	1,410	---	0.5%	-8%	-17%	64.40	BUY	39.82	61.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,687	252	---	---	75%	57%	107.80	BUY	76.50	40.9%
Insurance										
Ağesa Hayat Emeklilik	39,924	943	---	---	42%	28%	295.50	BUY	221.80	33.2%
Akisigorta	10,736	253	---	---	-13%	-21%	10.60	BUY	6.66	59.2%
Anadolü Hayat Emeklilik	41,065	969	---	---	-3%	-12%	173.00	BUY	95.50	81.2%
Anadolü Sigorta	44,480	1,050	---	0.5%	-11%	-20%	46.58	BUY	22.24	109.4%
Türkiye Sigorta	120,000	2,833	---	0.7%	34%	20%	14.80	BUY	12.00	23.3%
Conglomerates										
Alarko Holding	41,434	978	---	0.5%	6%	-4%	124.00	BUY	95.25	30.2%
Doğan Holding	45,012	1,063	---	0.5%	21%	9%	25.39	BUY	17.20	47.6%
Enka İnşaat	462,900	10,928	2.4%	1.7%	67%	50%	105.00	BUY	77.15	36.1%
Koç Holding	426,031	10,058	4.1%	2.9%	-2%	-11%	304.00	BUY	168.00	81.0%
Sabancı Holding	171,286	4,044	3.8%	2.7%	-12%	-21%	148.40	BUY	81.55	82.0%
Şişecam	112,910	2,666	2.4%	1.7%	-9%	-18%	55.60	HOLD	36.86	50.8%
Oil, Gas and Petrochemical										
Aygaz	46,180	1,090	---	---	28%	16%	276.00	BUY	210.10	31.4%
Petkim	42,857	1,012	0.9%	0.6%	-7%	-16%	22.00	BUY	16.91	30.1%
Tüpraş	371,872	8,779	7.8%	5.6%	50%	35%	267.00	BUY	193.00	38.3%
Energy										
Akisa Enerji	62,543	1,477	---	0.4%	30%	17%	79.60	BUY	51.00	56.1%
Alfa Solar Enerji	15,456	365	---	---	-38%	-44%	71.84	HOLD	42.00	71.0%
Biotrend Enerji	9,955	235	---	---	17%	5%	24.20	U.R.	19.91	21.5%
Galata Wind Enerji	12,031	284	---	---	-32%	-39%	43.96	BUY	22.28	97.3%
Enerjisa Enerji	92,005	2,172	---	0.6%	39%	25%	120.40	BUY	77.90	54.6%
Iron, Steel and Mining										
Erdemir	168,000	3,966	3.5%	2.5%	-1%	-11%	36.75	BUY	24.00	53.1%
Kardemir (D)	28,579	675	0.8%	0.5%	-6%	-16%	39.50	BUY	25.40	55.5%
Chemicals and Fertilizer										
Akisa Kimlik	39,510	933	---	0.4%	-18%	-26%	14.20	HOLD	10.17	39.6%
Altikim Kimya	4,722	111	---	---	-17%	-26%	21.60	HOLD	15.74	37.2%
Hektaş	26,555	627	---	0.3%	-19%	-27%	4.30	SELL	3.15	36.5%
Automotive and Auto Parts										
Doğuş Otomotiv	40,084	946	---	0.5%	7%	-4%	297.50	HOLD	182.20	63.3%
Ford Otosan	333,365	7,870	2.6%	1.9%	3%	-7%	170.00	BUY	95.00	78.9%
Korfes	9,614	227	---	-31%	-38%	-40%	80.50	HOLD	49.42	62.9%
Tofaş	114,650	2,707	1.2%	0.9%	20%	8%	379.30	BUY	229.30	65.4%
Türk Traktor	51,534	1,217	---	0.4%	-27%	-34%	800.00	HOLD	515.00	55.3%
Otokar	54,570	1,288	---	0.5%	-6%	-15%	748.40	BUY	454.75	64.6%
Brisa	24,699	583	---	---	-9%	-18%	124.60	HOLD	80.95	53.9%
Healthcare										
Lokman Hekim	3,283	78	---	---	-13%	-22%	24.30	BUY	15.20	59.9%
Mediterra Tıbbi Malzeme	3,251	77	---	---	-48%	-53%	48.40	---	77.32	77.2%
MLP Sağlık	62,652	1,479	---	0.8%	-14%	-23%	583.00	BUY	328.00	77.7%
Selçuk Ecza Deposu	42,321	999	---	---	-14%	-23%	101.10	HOLD	68.15	48.3%
Retail and Wholesale										
BİM	327,000	7,720	9.5%	6.9%	4%	-7%	816.60	BUY	545.00	49.8%
Bizim Tıptan	2,080	49	---	---	-11%	-20%	36.00	HOLD	25.84	39.3%
Ebebek Mağazacılık	8,752	207	---	0.4%	52%	37%	316.50	BUY	223.60	41.5%
Mavi Giyim	30,334	716	---	0.7%	-2%	-18%	67.83	BUY	38.18	77.7%
Migros	95,416	2,253	2.1%	1.5%	-2%	-11%	879.51	BUY	527.00	66.9%
Şok Marketler	27,588	651	---	0.4%	13%	2%	68.00	HOLD	46.50	46.2%
Food and Beverages										
Coca Cola İçecek	148,858	3,514	---	1.2%	-9%	-18%	72.93	BUY	53.20	37.1%
TAG Gıda	58,425	1,379	---	0.4%	52%	37%	316.50	BUY	223.60	41.5%
Ülker	41,174	972	0.7%	0.5%	2%	-8%	174.10	BUY	111.50	56.1%
Armada Gıda	11,251	266	---	---	6%	-4%	52.60	BUY	42.62	23.4%
Ofis Yem Gıda	8,629	204	---	---	43%	29%	68.68	HOLD	59.00	16.4%
Büyük Şeffir Gıda	6,318	149	---	---	95%	75%	101.40	BUY	59.05	71.7%
White Goods and Furnitures										
Arçelik	71,289	1,863	---	0.6%	-26%	-33%	191.00	BUY	105.50	81.0%
Vestel Beyaz Eya	13,440	317	---	---	-50%	-55%	15.00	HOLD	8.40	78.6%
Vestel Elektronik	11,171	264	---	0.2%	-53%	-58%	47.00	HOLD	33.30	41.1%
Yataş	5,036	119	---	---	22%	10%	52.40	BUY	33.62	55.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,060	119	---	---	12%	1%	69.30	BUY	50.60	37.0%
Hitit Bilgisayar Hizmetleri	14,238	336	---	---	-8%	-17%	73.50	BUY	47.46	54.9%
İndeks Bilgisayar	5,430	128	---	---	-15%	-15%	11.00	BUY	7.24	79.6%
Karel Elektronik	7,180	170	---	---	-13%	-21%	17.00	BUY	8.91	90.8%
Kontrolmatik Teknoloji	20,878	493	---	0.5%	-17%	-25%	39.00	SELL	32.12	21.4%
Logo Yazılım	14,735	348	---	---	49%	34%	238.50	BUY	155.10	53.8%
Türkcell	207,020	4,887	3.9%	2.8%	4%	-7%	171.00	BUY	94.10	81.7%
Türk Telekom	195,475	4,615	1.1%	0.8%	28%	16%	86.00	BUY	55.85	54.0%
Defense										
Aselsan	839,496	19,819	9.3%	6.7%	154%	129%	243.27	HOLD	184.10	32.1%
Construction Materials										
Akçansa	24,888	588	---	---	-25%	-33%	207.00	HOLD	130.00	59.2%
Çimsa	43,648	1,030	---	0.6%	0%	-10%	74.00	BUY	46.16	60.3%
Kalekim	14,177	335	---	---	0%	-10%	59.47	BUY	30.82	92.9%
Aviation										
Pegasus	101,950	2,407	1.9%	1.4%	-4%	-14%	362.50	BUY	203.90	77.8%
TAV Havalimanları	98,722	2,331	2.0%	1.5%	-1%	-11%	448.00	BUY	271.75	64.9%
Türk Hava Yolları	378,465	8,935	8.2%	5.9%	0%	-10%	453.46	BUY	274.25	65.3%
Paper and Paper Products										
Europap Tezol Kağıt	6,160	145	---	---	-20%	-28%	19.80	HOLD	12.32	60.7%
REIT										
Emlak GYO	78,128	1,844	1.7%	1.2%	55%	40%	25.50	BUY	20.56	24.0%
Torunlar GYO	71,450	1,687	---	---	19%	7%	100.00	BUY	71.45	40.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	47,995	1,133	---	---	10%	-1%	246.00	BUY	145.00	69.7%

Source: Deniz Invest Strategy and Research, Rasyonel

89.9% 77.6%

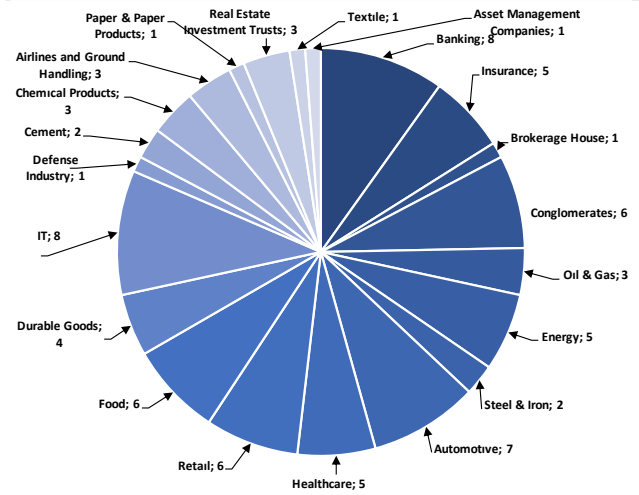
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

DISCLAIMER

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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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