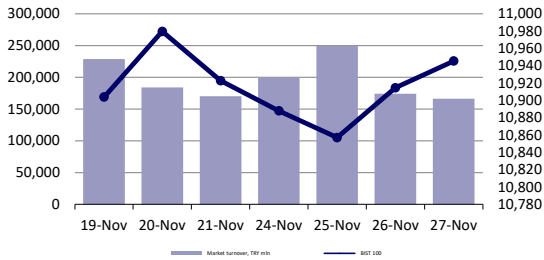


Turkish equity market performance



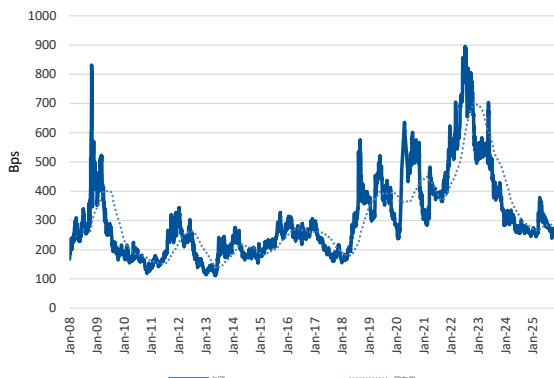
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,945	10,915	0.3%	0.8%	11.3%
Market turnover, TRY mln	166,302	174,056	-4.5%	-9.7%	36.9%
Turkey 2034 (27.09.2034)	29.86%	30.13%	-27 bps	-28 bps	267 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.44	42.45	0.0%	1.4%	20.0%
EUR/TRY	49.27	49.22	0.1%	0.8%	34.5%
Basket (50/50)	45.86	45.84	0.1%	1.1%	27.4%
DOW	47,427	47,112	0.7%	-0.2%	11.5%
S&P500	6,813	6,766	0.7%	-0.9%	15.8%
FTSE	9,694	9,692	0.0%	0.4%	18.6%
MSCI EM	1,370	1,371	-0.1%	-2.7%	27.4%
MSCI EE	66.21	66.51	-0.4%	2.1%	57.6%
Shanghai SE Comp	3,875	3,864	0.3%	-3.0%	15.6%
Nikkei	50,167	49,559	1.2%	-0.7%	25.7%
Oil (Brent)	63.58	63.34	0.4%	-11.1%	-11.1%
Gold	4,158	4,162	-0.1%	4.4%	58.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Granturk Holding	GRTHO	282.50	9.1%	396,831
Kontrolmatik Teknoloji	KONTR	34.40	7.1%	5,696,622
Oba Makarnacılık	OBAMS	41.68	5.5%	309,134
Cw Enerji Mühendislik	CWENE	26.00	5.3%	753,861
Tr Dogal Enerji	TRENI	80.45	4.5%	305,990
Aksa Enerji	AKSEN	53.00	3.9%	402,665
Major losers				
Kuyas Yatirim	KUYAS	42.24	-4.8%	548,495
Enerya Enerji	ENERY	10.03	-3.5%	318,338
Eczacıbaşı İlaç	ECILC	91.00	-3.2%	712,826
Gübre Fabrikaları	GUBRF	320.50	-3.0%	819,551
Destek Finans Faktoring	DSTKF	893.50	-2.6%	2,219,710
Dap Gayrimenkul Geliştirme	DAPGM	10.65	-2.3%	132,228

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 10.945 level, up by 0.28%.

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: **AKBNK, EKGYO, ISCTR, KONTR and TAVHL**. 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 0.19% on a daily basis, performance of BIST 100 index was realized at 0.28%.

What we watched:

- TR economic confidence rose by 1.3% to 99.5.
- TR trade balance posted a USD 7,683 million deficit.
- CBRT's weekly securities statistics showed non-residents posted a USD 71.9 million net equity inflow.
- EUR consumer confidence came at -14.2.
- Today's focus:**
- CBRT's Financial Stability Report will be published.
- TR unemployment rate will be released.

Today in the markets

Global markets continued to price in a high likelihood of a U.S. interest rate cut in December, with expectations now at roughly 87% for a 25bps move and three additional cuts projected for next year. Sentiment was reinforced by reports that Kevin Hassett, White House National Economic Council Director and a known policy dove, is the leading candidate to become the next Fed Chair a choice broadly aligned with President Trump's preference for lower rates. US equities came under pressure throughout November due to a pullback in tech shares and persistent concerns over AI-related valuations and the Fed's policy path. U.S. markets were closed on Thursday for Thanksgiving and will close early at 1:00 p.m. on Friday.

In Europe, ECB minutes from the October 29-30 meeting showed policymakers broadly supported keeping rates unchanged, citing elevated uncertainty and balanced inflation risks. While some members argued that no further easing may be necessary if current conditions persist, others urged flexibility. Officials emphasized that the current 2% deposit rate is considered sufficiently robust to handle future shocks. European equity markets ended Thursday mixed. The STOXX 50 closed near flat added 0.02%. Geopolitical risk sentiment was also influenced by ongoing discussions of a possible Russia-Ukraine ceasefire.

In Turkey, the BIST 100 index gained 0.28% to close at 10,945. Economic confidence rose by 1.3% to 99.5 while trade balance posted a USD 7,683 million deficit. According to Central Bank data, total reserves fell by USD 6.8 billion to USD 180.6 billion in the week ending November 21. During the same period, non-residents recorded a net equity inflow of USD 71.9 million. Today, focus will be on the CBRT's Financial Stability Report and the latest unemployment rate figures.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 21,344,447,328. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 99,283,428,468, with a total number of shares traded at 4,394,896,873. The total number of short-sold transactions was recorded as 652,268,666.
- Yesterday, the highest short-selling volume was recorded in **AKBNK**, with TRY 2,176,881,295 in short-selling volume. The share of AKBNK within total short-selling stood at 10.2%.
- Conversely, the lowest short-selling volume was recorded in **MAVI** amounting to TRY ,34,110,568 TL. The share of MAVI within total short-selling stood at 0.16%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BRKVY 1.81%, KTLEV 1.22%, EUREN 0.94%, TCKRC 0.75%, VSNMD 0.74%** while the stocks with the highest decrease were; **AKENR -1.82%, DERHL -1.56%, ERCB -1.48%, IZENR -0.74%, KONTR -0.57%** .
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, HATSN 10 days, GMTAS 10 days, AGESA 10 days, YKSLN 10 days.
- Stocks with a decrease foreign share in the last 10 days; AKFIS 10 days, OBAMS 10 days, BINHO 10 days, SELVA 10 days, KCAER 10 days.
- As of last closing the foreign share stands at 36.49%.
- As of last closing the number of foreign shareholding stands at 15.60%.

KAP (Public Disclosure Platform) news

ZOREN

With reference to our Material Event Disclosure dated 19.11.2025, pursuant to the general assembly resolution of Electrip Global Limited, a company incorporated in Jersey in which our Company holds a 49.99% shareholding, dated 19.11.2025 and adopted in order to meet the company's working capital needs, it was resolved that the company's capital be increased by up to a maximum amount of EUR 20,000,000. Our participation in the capital increase has been completed in line with the second capital call EUR 2,000,000 paid on 27.11.2025 corresponding to our shareholding ratio, which is up to a maximum of EUR 10,000,000.

KONTR

At the Board of Directors meeting of our Company held on 27.11.2025, the previously announced application for a 300% rights issue, as disclosed in the PDP announcement dated 24.06.2025, has been updated to a 100% rights issue. Pursuant to the said Board Resolution:

Within the registered capital ceiling of 4,000,000,000 TL, the Company's issued capital of 650,000,000 TL shall be increased by 650,000,000 TL to 1,300,000,000 TL through a 100% cash (rights) issue;

All of the 650,000,000 shares representing the increased capital of 650,000,000 TL shall be issued as registered shares with a nominal value of 1.00 TL each;

No restrictions shall be imposed on shareholders' pre-emptive rights regarding the 650,000,000 TL capital increase, and shareholders shall be entitled to exercise their pre-emptive rights at a price equal to the nominal value of 1 TL for each share with a nominal value of 1 TL. The pre-emptive rights exercise period shall be 15 (fifteen) days; if the last day of this period falls on an official holiday, the period shall end on the evening of the next business day;

If any shares remain unexercised following the pre-emptive rights period, such remaining shares shall be offered for sale on Borsa İstanbul A.Ş. Primary Market for a period of 2 (two) business days at a price not lower than their nominal value, based on the price formed on the market. If there are still unsold shares after this sale on the Borsa İstanbul A.Ş. Primary Market, such unsold shares shall be cancelled within 6 (six) business days pursuant to the Communiqué on Shares numbered VII-128.1;

Article 6 of the Company's Articles of Association, titled "Capital and Shares," shall be amended in accordance with the provisions of the Turkish Commercial Code and capital markets legislation in relation to the rights issue; the shares to be issued due to the rights issue shall be distributed to shareholders as dematerialized shares within the framework of the regulations of the Capital Markets Board ("CMB") and the Central Securities Depository ("MKB"), and pre-emptive rights shall be exercised in accordance with the principles of the dematerialization system; A resolution to this effect has been adopted.

Within the scope of the Board of Directors resolution, an application has been submitted to the Capital Markets Board 27.11.2025.

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

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
EFOR	28.11.2025	139.80				23.30	500%	363,000,000	2,178,000,000

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
GUNDG	Dividend	28.11.2025	170.60	0.051	0.044	170.55	0.03%	-	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 (%)
27.11.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	200,000	12.28 - 12.29	1,700,114	0.34%
27.11.2025	LKMNH	Lokman Hekim	XUHIIZ:IS	Healthcare	32,000	15.04 - 15.08	11,101,925	5.14%

Source: Deniz Invest Strategy and Research, KAP

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

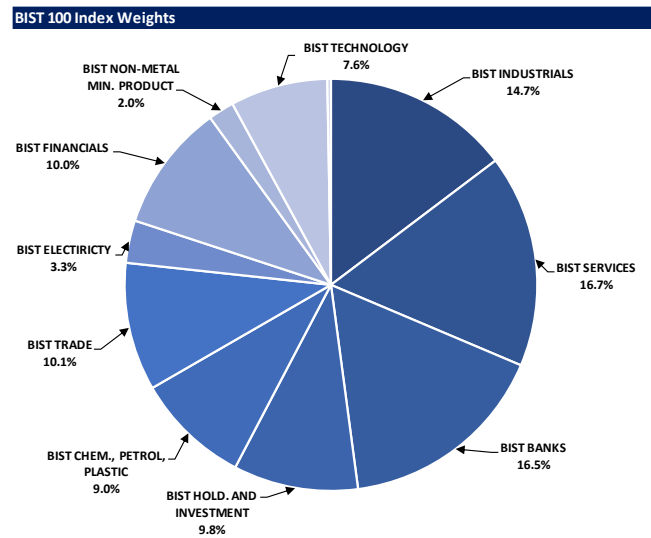
Expected upcoming capital increases

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

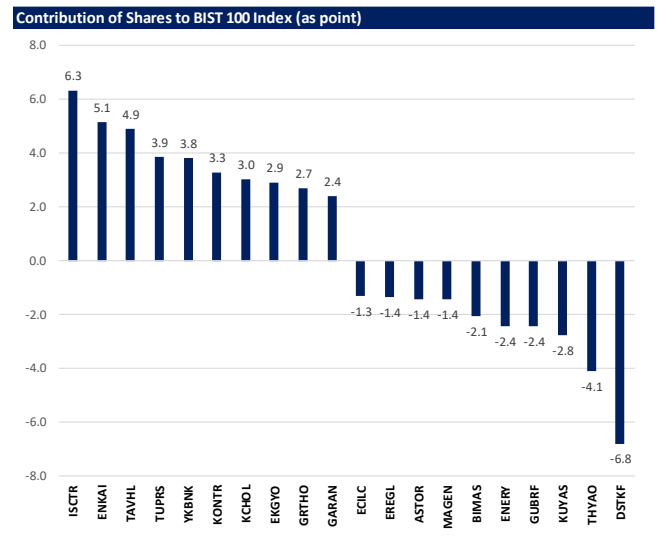
Source: Deniz Invest Strategy and Research, Rasyonet

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

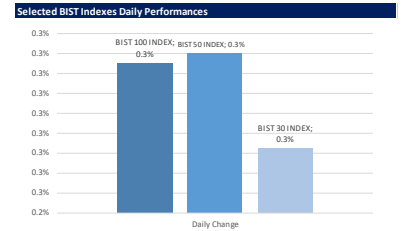


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

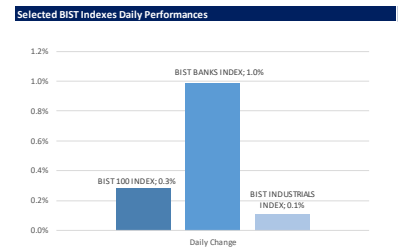
Performances of BIST indexes

BIST Indexes	Index Description	27.11.2025	26.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10945	10915	0.3%	9831	11%
XU030	BIST 30 INDEX	11941	11910	0.3%	10756	11%
XU500	BIST 50 INDEX	9524	9497	0.3%	8657	10%
XBANK	BIST BANKS INDEX	15669	15516	1.0%	14555	8%
XUTUM	BIST ALL SHARES INDEX	13691	13683	0.1%	11454	20%
XUMAL	BIST FINANCIALS INDEX	15796	15773	0.1%	11758	34%
XO30S	BIST 30 CAPPED INDEX 10	12239	12207	0.3%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10948	10917	0.3%	9833	11%
XBANA	BIST MAIN INDEX	51610	52188	-1.1%	30646	68%
XBLSM	BIST INF. TECHNOLOGY INDEX	4883	4950	-1.3%	4875	0%
XELKT	BIST ELECTRICITY INDEX	649	642	0.9%	512	27%
XFINX	BIST LEASING, FACTORING INDEX	27222	27771	-2.0%	3875	603%
XGIDA	BIST FOOD, BEVERAGE INDEX	11763	11663	0.9%	11496	2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5628	5716	-1.5%	3588	57%
XHARZ	BIST IPO INDEX	170932	171475	-0.3%	93305	83%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11657	11587	0.6%	8914	31%
XILTM	BIST TELECOMMUNICATION INDEX	2477	2465	0.5%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16732	16669	0.4%	11506	45%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6673	6715	-0.6%	5624	19%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	13094	13059	0.3%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	37826	37395	1.2%	26006	45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9711	9651	0.6%	8254	18%
XMADN	BIST MINING INDEX	11017	10988	0.3%	7052	56%
XMANA	BIST BASIC METAL INDEX	17086	17090	0.0%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19585	19626	-0.2%	21119	-7%
XSADA	BIST ADANA INDEX	47186	47059	0.3%	59941	-21%
XSANK	BIST ANKARA INDEX	29440	29448	0.0%	18440	60%
XSANT	BIST ANTALYA INDEX	12845	12561	2.3%	9914	30%
XSBAL	BIST BALIKESIR INDEX	11570	11180	-1.7%	10126	12%
XSBRJ	BIST BURSA INDEX	16150	16106	0.3%	15042	7%
XSDNZ	BIST DENIZLI INDEX	8452	8625	-2.0%	7453	13%
XSGRT	BIST INSURANCE INDEX	69110	68471	0.9%	66509	4%
XSIST	BIST ISTANBUL INDEX	14221	14200	0.1%	12784	11%
XSI2M	BIST IZMIR INDEX	16746	16805	-0.4%	14591	15%
XSKEY	BIST KAYSERI INDEX	36498	36310	0.5%	33099	10%
XSKOC	BIST KOCAELI INDEX	28733	28590	0.5%	23606	22%
XSKON	BIST KONYA INDEX	11695	11712	-0.1%	8768	33%
XSPOR	BIST SPORTS INDEX	2304	2313	-0.4%	3162	-27%
XSTRK	BIST TEKIRDAG INDEX	43748	44251	-1.1%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12692	12701	-0.1%	14103	-10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25730	25790	-0.2%	25386	1%
XTKES	BIST TEXTILE, LEATHER INDEX	4244	4311	-1.6%	3757	13%
XTMDS	BIST DIVIDEND 25 INDEX	14051	13988	0.5%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11894	11864	0.3%	10754	11%
XTR2M	BIST TOURISM INDEX	1715	1732	-1.0%	1301	32%
XTUMY	BIST ALL SHARES-100 INDEX	52724	52993	-0.5%	36091	46%
XUHZ	BIST SERVICES INDEX	10467	10473	-0.1%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	35031	35250	-0.6%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13649	13635	0.1%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14527	14461	0.5%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	24196	24258	-0.3%	13943	74%
XYLZD	BIST STAR INDEX	12181	12154	0.2%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4104	4072	0.8%	3567	15%
XYUZO	BIST 100-30 INDEX	19725	19658	0.3%	17660	12%
XUDNB	BIST LIQUID 10 EX BANKS	13322	13303	0.1%	11395	17%
XAKUR	BIST BROKERAGE HOUSES	126162	129021	-2.2%	49719	154%
XLBNK	BIST LIQUID BANKS	14039	13887	1.1%	12876	9%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	24255	24499	-1.0%	20007	21%

Source: Deniz Invest Strategy and Research, Rasyonet



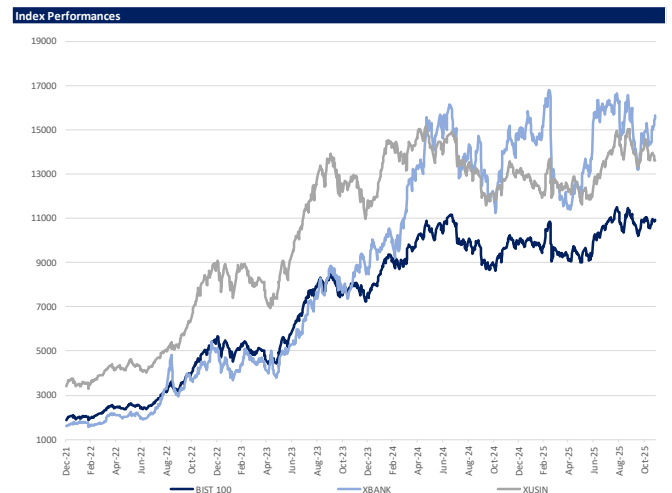
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

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
AKBNK	63.75	63.50	0.39%	7,212.82	64.24	0.85	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EKGYO	21.00	20.56	2.14%	3,379.92	63.41	0.23	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ISCTR	13.34	13.10	1.83%	7,748.28	60.55	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KONTR	34.40	32.12	7.10%	5,696.62	63.55	0.61	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TAVHL	280.00	271.75	3.04%	701.53	65.61	5.84	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
AKSEN	53.00	51.00	3.92%	402.66	56.48	1.14	✓	✓	✓	✓	x	✓	✓	28.5	87.5
EFOR	23.30	22.78	2.27%	201.10	55.14	-0.02	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ENUSA	80.45	77.90	3.27%	353.96	58.81	-0.07	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
FROTO	95.15	95.00	0.16%	1,454.00	45.78	-0.78	✓	✓	✓	✓	✓	x	✓	62.5	87.5
OBAMS	41.68	39.52	5.47%	309.13	51.59	-1.01	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SAHOL	81.90	81.55	0.43%	2,904.37	57.44	-0.15	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SOKM	46.66	46.50	0.34%	285.10	61.14	0.98	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TOASO	230.70	229.30	0.61%	985.65	39.68	-6.58	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ARKLK	105.80	105.50	0.28%	408.79	40.96	-1.84	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
CHENE	26.00	24.70	5.26%	733.86	59.96	0.72	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AGHOL	28.90	28.46	1.55%	181.98	69.15	0.61	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ANSGR	22.44	22.24	0.90%	107.58	51.16	-0.04	✓	✓	✓	✓	✓	x	✓	75.0	75.0
CIMSA	45.88	46.16	-0.61%	408.17	56.66	0.24	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	79.25	77.15	2.72%	1,527.24	64.66	1.09	x	✓	✓	✓	✓	✓	✓	41.0	75.0
GARAN	135.80	137.60	0.87%	3,282.01	61.53	1.28	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GRTHO	282.50	259.00	9.07%	396.83	31.90	-52.93	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
KTEV	16.22	15.96	1.63%	703.25	65.18	0.47	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TSKB	12.85	12.87	-0.16%	360.76	56.31	-0.01	+	✓	✓	✓	✓	x	✓	62.5	75.0
VAKBN	28.34	27.70	2.31%	1,160.12	69.31	0.72	x	✓	✓	✓	✓	✓	✓	75.0	75.0
YBNBK	35.04	34.70	0.98%	5,625.06	64.34	0.65	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ASEFS	16.28	15.94	2.13%	1,815.45	70.77	0.57	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ALARK	95.30	90.55	0.05%	660.97	77.69	3.34	x	✓	✓	✓	✓	✓	✓	66.0	66.0
HALKB	34.48	33.84	1.89%	3,554.09	80.14	1.52	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ODAS	5.38	5.34	0.75%	197.75	45.89	-0.03	✓	x	✓	✓	✓	x	✓	16.0	66.0
OYAKC	23.36	23.02	1.48%	1,172.46	70.06	0.43	x	✓	✓	✓	✓	✓	✓	100.0	66.0
ASELS	184.50	184.10	0.22%	2,485.73	43.33	-4.38	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KCHOL	169.60	168.00	0.95%	4,886.65	52.26	0.30	x	✓	✓	✓	✓	✓	✓	53.5	62.5
MPARK	330.75	328.00	0.84%	159.67	52.89	3.30	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TRENI	80.45	76.95	4.55%	305.99	56.75	1.88	x	✓	✓	✓	✓	✓	✓	53.5	62.5
TRMET	101.60	100.40	1.20%	525.93	62.07	3.23	x	✓	✓	✓	✓	✓	✓	78.5	62.5
ULKER	111.80	111.50	0.27%	326.69	52.91	1.20	x	✓	✓	✓	✓	✓	✓	78.5	62.5
DSTKF	893.50	917.50	-2.62%	2,219.71	73.79	67.38	x	x	x	✓	✓	✓	✓	91.0	58.0
FENER	10.76	10.71	0.47%	925.91	45.27	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
IEYHO	57.70	57.70	0.00%	980.59	87.87	5.97	x	✓	✓	✓	✓	✓	✓	91.0	53.5
SKBNK	7.94	7.91	0.38%	651.67	49.26	0.13	✓	x	✓	✓	✓	✓	x	28.5	53.5
TTKOM	56.10	55.85	0.45%	960.95	56.50	0.95	x	x	✓	✓	✓	✓	✓	78.5	53.5
TUPRS	194.20	193.00	0.62%	3,054.43	50.10	2.17	x	x	✓	✓	✓	✓	✓	53.5	53.5
TURSG	12.18	12.00	1.50%	682.74	50.80	0.28	x	x	✓	✓	✓	✓	✓	28.5	53.5
BIMAS	543.50	545.00	-0.28%	1,742.11	48.30	-0.17	x	✓	✓	✓	✓	x	✓	50.0	50.0
HEKTS	3.20	3.15	1.59%	254.21	39.55	-0.08	x	✓	✓	✓	✓	x	✓	16.0	50.0
ISMEN	40.10	39.82	0.70%	175.20	42.80	-0.63	x	✓	✓	✓	✓	x	✓	16.0	50.0
TCELL	94.60	94.10	0.53%	1,320.63	46.23	-0.79	x	✓	✓	✓	x	✓	✓	16.0	50.0
TKFEN	70.00	69.00	1.45%	227.40	32.68	-3.35	x	✓	✓	✓	x	✓	✓	8.0	50.0
KCAER	10.63	10.53	0.95%	79.50	25.46	-0.63	x	✓	✓	✓	x	✓	✓	8.0	41.0
MAVI	38.20	38.18	0.05%	185.06	42.62	-0.26	x	✓	✓	✓	x	✓	✓	16.0	41.0
REFED	7.50	7.39	1.49%	370.77	29.36	-0.65	x	✓	✓	✓	x	✓	✓	33.0	41.0
SISE	36.60	36.86	-0.71%	1,139.00	54.59	0.14	x	x	✓	✓	✓	✓	x	75.0	41.0
GENIL	186.00	187.80	-0.96%	243.68	47.48	-1.14	x	✓	✓	✓	✓	x	x	87.5	37.5
THYAO	272.50	274.25	-0.64%	6,770.82	39.34	-6.38	x	✓	✓	✓	✓	✓	x	62.5	37.5
RALYH	215.50	215.90	-0.19%	136.72	76.33	9.08	x	x	x	✓	✓	✓	x	58.0	33.0
ASTOR	91.75	92.90	-1.24%	1,219.07	42.20	-1.28	x	✓	✓	✓	✓	✓	x	62.5	28.5
BALSU	17.32	17.37	-0.29%	52.64	35.72	-0.84	x	✓	✓	✓	✓	✓	x	28.5	28.5
BRSAN	447.50	451.50	-0.89%	278.53	43.80	3.76	x	x	✓	✓	✓	✓	x	28.5	28.5
BRYAT	2,264.00	2,297.00	-1.44%	98.59	45.10	10.86	x	x	✓	✓	x	✓	x	28.5	28.5
CCOLA	53.20	53.20	0.00%	224.27	50.19	0.89	x	x	✓	✓	✓	✓	x	28.5	28.5
CIEBI	1,597.00	1,609.00	-0.75%	54.37	48.40	15.48	x	x	✓	✓	x	✓	x	28.5	28.5
DOAS	182.30	182.30	0.00%	200.86	51.24	1.55	x	✓	✓	✓	✓	✓	x	28.5	28.5
ECILC	91.00	94.00	-3.19%	712.83	47.86	2.45	x	x	✓	✓	✓	✓	x	28.5	28.5
ENERY	10.03	10.39	-3.46%	318.34	48.69	0.23	x	x	✓	✓	✓	✓	x	41.0	28.5
EREGL	23.88	24.00	-0.50%	4,770.98	34.35	-0.90	x	x	✓	✓	✓	x	x	62.5	28.5
EUPWR	28.78	28.98	-0.69%	174.70	50.78	0.38	x	x	✓	✓	✓	✓	x	28.5	28.5
GLRBF	320.50	330.25	-2.95%	819.55	53.43	8.26	x	x	✓	✓	✓	✓	x	78.5	28.5
KROMO	24.92	25.40	-1.80%	1,270.98	43.36	0.47	x	x	✓	✓	✓	✓	x	87.5	28.5
MAGEN	32.36	32.96	-1.82%	910.53	61.53	1.67	x	✓	✓	✓	✓	✓	x	62.5	28.5
MGROS	524.50	527.00	-0.47%	989.12	68.49	17.71	x	x	✓	✓	✓	✓	x	45.5	28.5
PASEU	135.00	135.80	-0.59%	364.77	48.96	2.22	x	x	✓	✓	x	✓	x	28.5	28.5
PETKM	16.85	16.91	-0.35%	1,027.79	42.90	-0.21	x	x	✓	✓	✓	x	x	28.5	28.5
PGSUS	203.00	203.90	-0.44%	3,316.21	39.27	-2.36	x	x	✓	✓	✓	✓	x	28.5	28.5
SASA	2.93	2.91	0.69%	2,490.71	41.99	0.06	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTL	33.14	33.30	-0.48%	281.21	52.59	-0.19	x	x	✓	✓	✓	✓	x	37.5	28.5
YEOTK	36.88	36.86	0.05%	187.82	51.90	0.47	x	x	✓	✓	✓	✓	x	28.5	28.5
DOHOL	17.19	17.20	-0.06%	333.63	48.72	-0.03	x	✓	✓	✓	✓	x	x	41.0	25.0
TRALT	37.64	37.84	-0.53%	4,023.08	72.13	3.15	x	x	x	✓	x	✓	x	58.0	20.5
AKSA	10.11	10.17	-0.59%	93.53	31.41	-0.38	x	x	✓	✓	✓	x	x	16.0	16.0
ALTNY	60.85	61.15	-0.49%	119.03	35.30	-1.59	x	x	✓	✓	✓	x	x	16.0	16.0
BINHO	10.00	10.06	-0.60%	229.25	41.21	-0.10	x	x	✓	✓	✓	x	x	16.0	16.0
BSOKE	15.19	15.21	-0.13%	52.99	44.03	-0.08	x	x	✓	✓	✓	x	x	16.0	16.0
CANTE	2.16	2.14	0.93%	837.22	42.56	-0.02	x	x	✓	✓	x	x	x	16.0	16.0
GESAN	43.26	43.70	-1.01%	116.73	41.55	-0.45	x	x	✓	✓	x	x	x	41.0	16.0
GLRMK	170.90	170.10	0.47%	86.47	40.53	-3.48	x	x	✓	✓	✓	x	x	16.0	16.0
GREL	306.75	311.00	-1.37%	137.50	34.16	-7.65	x	x	✓	✓	x	x	x	16.0	16.0
KUYAS	42.24	44.38	-4.82%	548.49	39.79	-1.24	x	x	✓	✓	✓	x	x	28.5	16.0
MIAIK	36.40	36.90	-1.36%	297.07	41.08	-0.59	x	x	✓	✓	✓	x	x	16.0	16.0
OTKAR	453.50	454.75	-0.27%	168.18	41.73	-4.42	x	x	✓	✓	✓	x	x	41.0	16.0
PATEK	25.04	25.52	-1.88%	274.12	35.94	-0.94	x	x	✓	✓	x	x	x	16.0	16.0
TABGD	218.50	223.60	-2.28%	116.89	35.48	-2.49	x	x	✓	✓	✓	x	x	16.0	16.0
TSPOR	1.21	1.22	-0.82%	435.19	41.13	-0.01	x	x	✓	✓	✓	x	x	16.0	1

Bottom-peak analysis of the last 90 days



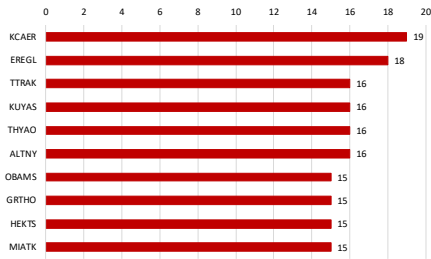
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.28	15.94	2.1%	17.95	13.39	10%	18%	x
AGHOL	28.90	28.46	1.5%	30.64	24.34	6%	16%	x
AKBNK	63.75	63.50	0.4%	70.50	53.50	11%	16%	x
AKSA	10.11	10.17	-0.6%	12.40	9.40	23%	7%	x
AKSEN	53.00	51.00	3.9%	57.50	35.56	8%	33%	x
ALARK	95.30	95.25	0.1%	98.00	76.55	3%	20%	x
ALTNY	60.85	61.15	-0.5%	100.80	60.70	66%	0%	x
ANSGR	22.44	22.24	0.9%	24.85	20.32	11%	9%	x
ARCLK	105.80	105.50	0.3%	145.80	103.60	38%	2%	x
ASELS	184.50	184.10	0.2%	218.92	169.78	19%	8%	x
ASTOR	91.75	92.90	-1.2%	119.40	88.50	30%	4%	x
BALSU	17.32	17.37	-0.3%	27.37	17.32	58%	-	x
BIMAS	543.50	545.00	-0.3%	579.50	482.55	7%	11%	x
BINHO	10.00	10.06	-0.6%	13.15	8.74	32%	13%	x
BRSAN	447.50	451.50	-0.9%	539.00	349.00	20%	22%	x
BRYAT	2264.00	2297.00	-1.4%	2860.00	1936.00	26%	14%	x
BSOKE	15.19	15.21	-0.1%	17.32	13.65	14%	10%	x
BTICM	3.61	3.66	-1.4%	4.86	3.61	35%	-	x
CANTE	2.16	2.14	0.9%	2.71	1.72	25%	20%	x
CCOLA	53.20	53.20	0.0%	56.00	45.60	5%	14%	x
CIMSA	45.88	46.16	-0.6%	51.75	42.02	13%	8%	x
CLEBI	1597.00	1609.00	-0.7%	1779.00	1478.00	11%	7%	x
CWENE	26.00	24.70	5.3%	26.50	15.45	2%	41%	x
DAPGM	10.65	10.90	-2.3%	19.00	10.54	78%	1%	x
DOAS	182.30	182.20	0.1%	204.30	169.60	12%	7%	x
DOHOL	17.19	17.20	-0.1%	19.32	15.41	12%	10%	x
DSTKF	893.50	917.50	-2.6%	917.50	458.25	3%	49%	x
ECILC	91.00	94.00	-3.2%	112.20	47.10	23%	48%	x
EFOR	23.30	22.78	2.3%	25.87	17.70	11%	24%	x
EGEEN	7085.00	7100.00	-0.2%	8717.50	7085.00	23%	-	x
EKGYO	21.00	20.56	2.1%	21.36	17.90	2%	15%	x
ENERY	10.03	10.39	-3.5%	11.90	7.81	19%	22%	x
ENJSA	80.45	77.90	3.3%	84.00	64.15	4%	20%	x
ENKAI	79.25	77.15	2.7%	79.25	65.65	-	17%	✓
EREGL	23.88	24.00	-0.5%	32.44	23.80	36%	0%	x
EUPWR	28.78	28.98	-0.7%	33.10	25.70	15%	11%	x
FENER	10.76	10.71	0.5%	14.25	9.57	32%	11%	x
FROTO	95.15	95.00	0.2%	118.30	90.55	24%	5%	x
GARAN	138.80	137.60	0.9%	151.80	118.10	9%	15%	x
GENIL	186.00	187.80	-1.0%	216.75	157.69	17%	15%	x
GESAN	43.26	43.70	-1.0%	51.60	42.10	19%	3%	x
GLRMK	170.90	170.10	0.5%	203.30	142.20	19%	17%	x
GRSEL	306.75	311.00	-1.4%	368.00	285.61	20%	7%	x
GRTHO	282.50	259.00	9.1%	677.50	259.00	140%	8%	x
GSRAY	1.29	1.30	-0.8%	1.70	1.29	32%	-	x
GUBRF	320.50	330.25	-3.0%	337.50	245.60	5%	23%	x
HALKB	34.48	33.84	1.9%	34.48	23.66	-	31%	✓
HEKTS	3.20	3.15	1.6%	4.99	3.14	56%	2%	x
IEYHO	57.70	57.70	0.0%	57.70	11.99	-	79%	✓
ISCTR	13.34	13.10	1.8%	15.31	11.28	15%	15%	x
ISMEN	40.10	39.82	0.7%	45.82	39.18	14%	2%	x
KCAER	10.63	10.53	0.9%	16.10	10.53	51%	1%	x
KCHOL	169.60	168.00	1.0%	190.40	152.70	12%	10%	x
KONTR	34.40	32.12	7.1%	37.86	23.36	10%	32%	x
KRDMD	24.92	25.40	-1.9%	31.18	23.82	25%	4%	x
KTLEV	16.22	15.96	1.6%	16.67	8.15	3%	50%	x
KUYAS	42.24	44.38	-4.8%	59.95	39.30	42%	7%	x
MAGEN	32.36	32.96	-1.8%	33.42	16.10	3%	50%	x
MAVI	38.20	38.18	0.1%	45.00	36.94	18%	3%	x
MGROS	524.50	527.00	-0.5%	541.05	418.94	3%	20%	x
MIATK	36.40	36.90	-1.4%	46.06	35.18	27%	3%	x
MPARK	330.75	328.00	0.8%	383.25	308.00	16%	7%	x
OBAMS	41.68	39.52	5.5%	55.80	38.76	34%	7%	x
ODAS	5.38	5.34	0.7%	6.51	5.01	21%	7%	x
OTKAR	453.50	454.75	-0.3%	575.00	426.00	27%	6%	x
OYAKC	23.36	23.02	1.5%	24.64	19.25	5%	18%	x
PASEU	135.00	135.80	-0.6%	151.20	86.70	12%	36%	x
PATEK	25.04	25.52	-1.9%	34.98	22.40	40%	11%	x
PETKM	16.85	16.91	-0.4%	21.84	16.40	30%	3%	x
PGSUS	203.00	203.90	-0.4%	274.00	201.40	35%	1%	x
RALYH	215.50	215.90	-0.2%	217.00	119.30	1%	45%	x
REEDR	7.50	7.39	1.5%	11.79	7.34	57%	2%	x
SAHOL	81.90	81.55	0.4%	98.95	75.20	21%	8%	x
SASA	2.93	2.91	0.7%	5.25	2.87	79%	2%	x
SISE	36.60	36.86	-0.7%	43.68	32.88	19%	10%	x
SKBNK	7.94	7.91	0.4%	8.52	5.65	7%	29%	x
SOKM	46.66	46.50	0.3%	48.28	35.10	3%	25%	x
TABGD	218.50	223.60	-2.3%	249.00	194.00	14%	11%	x
TAVHL	280.00	271.75	3.0%	280.00	221.00	-	21%	✓
TCELL	94.60	94.10	0.5%	102.00	88.65	8%	6%	x
THYAO	272.50	274.25	-0.6%	340.00	267.50	25%	2%	x
TKFEN	70.00	69.00	1.4%	113.70	69.00	62%	1%	x
TOASO	230.70	229.30	0.6%	282.75	214.00	23%	7%	x
TRALT	37.64	37.84	-0.5%	40.00	22.06	6%	41%	x
TRENJ	80.45	76.95	4.5%	85.25	51.00	6%	37%	x
TRMET	101.60	100.40	1.2%	102.50	69.90	1%	31%	x
TSKB	12.85	12.87	-0.2%	14.53	11.62	13%	10%	x
TSPOR	1.21	1.22	-0.8%	1.43	1.11	18%	8%	x
TTKOM	56.10	55.85	0.4%	61.40	48.12	9%	14%	x
TTRAK	513.00	515.00	-0.4%	646.00	513.00	26%	-	x
TUKAS	2.57	2.61	-1.5%	4.14	2.43	61%	5%	x
TUPRS	194.20	193.00	0.6%	206.50	153.86	6%	21%	x
TUREX	7.62	7.69	-0.9%	13.08	7.60	72%	0%	x
TURSG	12.18	12.00	1.5%	13.58	8.73	11%	28%	x
ULKER	111.80	111.50	0.3%	121.00	99.00	8%	11%	x
VAKBN	28.34	27.70	2.3%	29.78	22.06	5%	22%	x
VESTL	33.14	33.30	-0.5%	43.08	29.88	30%	10%	x
YEOTK	36.88	36.86	0.1%	42.08	32.60	14%	12%	x
YKBNK	35.04	34.70	1.0%	35.58	28.12	2%	20%	x
ZOREN	3.27	3.28	-0.3%	4.23	3.15	29%	4%	x

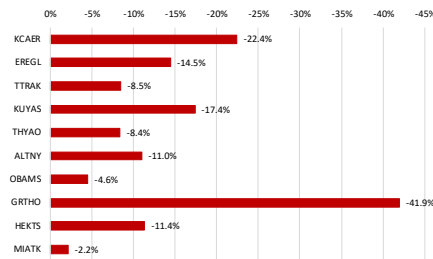
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

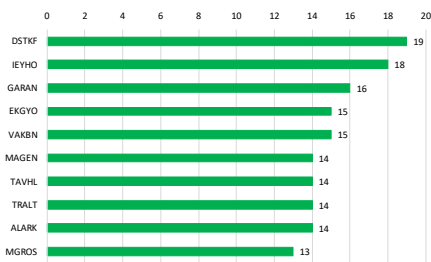
Number of days of negative relative performance of BIST 100 companies in 1M



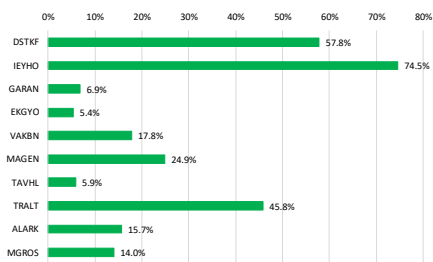
Relative performance of the companies for the last month



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

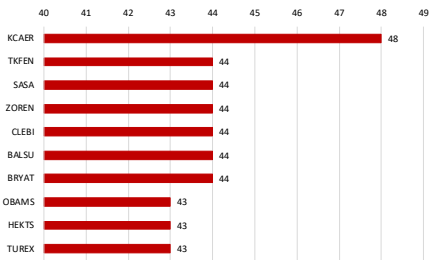


Relative performance of the companies for the last month

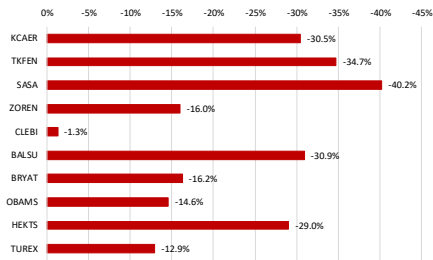


Source: Deniz Invest Strategy and Research calculations, Rasyonet

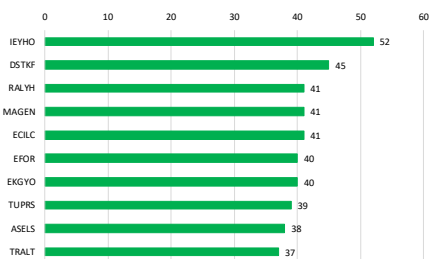
Number of days of negative relative performance of BIST 100 companies in 3M



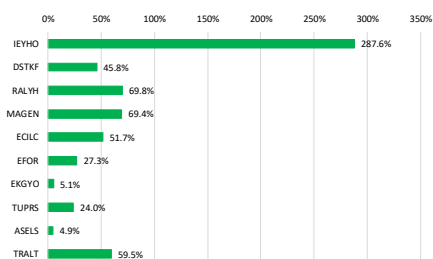
Relative performance of the companies for the last 3M



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	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.75	4.09	0.63	9%	96.4	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	55.99	2.21	0.21	1%	70.4	34%	0.7%
AKBNK	Akbank	BANKING	6.89			19%	331.3	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.45	13.88	1.93	9%	39.3	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	35.00	9.39	2.53	4%	65.0	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	24.62		7.04	2%	41.5	37%	0.5%
ALTNY	Altınay Savunma Teknolojileri	IT	47.33	17.78	6.25	7%	14.3	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.86			38%	44.9	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.72	0.43	-29%	71.5	25%	0.6%
ASELS	Aselesan	IT	37.14	20.89	5.38	13%	841.3	26%	6.8%
ASTOR	Astor Enerji	ENERGY	14.22	9.41	2.79	24%	91.6	37%	1.1%
BALSU	Balsu Gida	FOOD					19.3	25%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.26	9.34	0.53	11%	326.1	68%	6.9%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			314.42	-22%	12.9	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	63.72	19.61	1.16	3%	63.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.31		707.25	7%	63.7	13%	0.3%
BOSKE	Batisoke Cimento	CEMENT	142.27		5.14	-1%	24.3	25%	0.2%
BTICM	Bati Cimento	CEMENT	15.79	1.83		-2%	20.1	61%	0.4%
CANTE	Can2 Termik	ENERGY	6.37	2.23	-12%		15.1	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.93	6.15	1.00	20%	148.9	25%	1.2%
CIMS4	Cimsa	CEMENT	24.87	9.25	1.48	6%	43.4	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.77	7.58	2.09	47%	38.8	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	20.36	11.05	2.39	12%	28.0	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	28.85	5.26	3.98	7%	28.2	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.06	4.17	0.26	10%	40.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	46.52	1.15	0.17	1%	45.0	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	93.67			41%	297.8	25%	2.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	23.74		6.41	4%	62.4	19%	0.4%
EFOR	Efor Yatirim	FOOD		44.39	4.70	-7%	50.7	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	75.28	31.37	4.44	4%	22.3	34%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.79	8.44	1.64	17%	79.8	51%	1.2%
ENERY	Enerya Enerji	ENERGY	22.61	16.23	2.70	10%	90.3	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.61	0.66	0%	95.0	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.15	10.22	2.33	11%	475.5	12%	1.7%
ENSEL	Enerji Demir Celik	STEEL & IRON	32.92	13.63	1.07	2%	167.2	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	26.17	10.20	2.02	7%	19.0	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		80.99	1.56		13.5	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.05	9.06	0.55	25%	333.9	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.33			31%	583.0	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	76.55	33.08	3.14	8%	55.8	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahhuk Ve Ticaret	ENERGY	16.76	5.33	1.09	9%	19.9	38%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	11.72	8.62	1.35	36%	55.1	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.06	8.01	2.88	30%	31.3	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	32.81	49.15	4.66	16%	35.3	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.43	-20%		17.4	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.17	11.14	1.55	30%	107.0	22%	0.8%
HALKB	Halk Bankasi	BANKING	12.23			12%	247.7	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.66	-22%		27.0	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		329.51	8.84	-28%	31.4	58%	0.6%
ISCTR	Is Bankasi (C)	BANKING	6.08			16%	333.5	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.68	2.42	0.03	24%	60.2	28%	0.5%
KCAER	Kocaeli Celik	STEEL & IRON	37.29	9.24	0.98	5%	20.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	64.29	16.84	1.79	1%	430.1	22%	2.9%
KONTR	Kontrolatik Teknoloji	ENERGY		55.14	2.37	-22%	22.4	65%	0.4%
KRDMD	Kardemir (D)	STEEL & IRON		6.40	0.55	-1%	19.4	89%	0.5%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.37			136%	33.6	38%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	94.72	32.68	12.51	7%	16.9	95%	0.5%
MAGEN	Margun Enerji	ENERGY		216.38	61.19	-8%	95.5	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE	14.28	3.93	0.67	18%	30.4	73%	0.7%
MGRDS	Migros	RETAIL	15.12	3.74	0.24	9%	95.0	51%	1.5%
MIATK	Mia Teknoloji	IT	12.97	15.41	6.31	25%	18.0	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	12.10	5.46	1.44	18%	63.2	42%	0.8%
OBAMS	Oba Makamcilik	FOOD		10.15	0.75	-6%	20.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.09	0.77	-2%	7.5	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		48.07	1.74	-11%	54.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.39	6.98	1.86	16%	113.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	554.27	242.20	34.57	7%	90.7	32%	0.9%
PATEK	Pasifik Teknoloji	IT	16.47		5.37	74%	15.0	49%	0.2%
PETKM	Petkim	OIL & GAS		0.99	-17%		42.7	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.64	6.87	1.77	17%	101.5	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	37.66	114.30	16.79	43%	71.8	37%	-
REEDR	Reeder Teknoloji	IT				-14%	7.1	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		34.84	11.17	-2%	172.0	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		44.31	4.88	-7%	128.4	30%	1.2%
SISE	Sise Cam	GLASS	28.80	13.16	1.06	2%	112.1	49%	1.7%
SKBNK	Sekerbank	BANKING	11.79			15%	19.9	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.73	0.11	-2%	27.7	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	19.89	5.95	1.25	14%	57.1	20%	0.4%
TAYVH	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	25.71	6.78	2.11	6%	101.7	48%	1.5%
TCELL	Turkcell	COMMUNICATION	13.40	2.57	1.17	7%	208.1	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.56	5.20	0.86	15%	376.1	50%	5.9%
TKFEN	Tekfen Holding	CONGLOMERATES		65.72	0.58	-6%	25.9	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.51	24.74	0.60	5%	115.4	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	26.01	31.46	7.19	12%	120.5	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	62.05	0.81	0.20	3%	20.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	14.31	6.10	1.39	12%	39.4	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.91			35%	36.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.43	-33%	9.1	49%	-
TTKOM	Turk Telekom	COMMUNICATION	10.15	2.87	1.14	10%	196.4	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	39.10	10.66	1.09	7%	51.3	24%	0.4%
TUKAS	Tukas	FOOD	7.69	6.55	1.87	10%	11.6	53%	
TURPS	Tupras	OIL & GAS	14.01	5.35	0.37	8%	374.2	49%	5.7%
TUREX	Tureks Turizm	TOURISM	14.18	4.78	0.81	9%	8.2	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.99			53%	121.8	18%	0.7%
ULKER	Ulker	FOOD	5.16	4.12	0.74	20%	41.3	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.10			24%	281.0	6%	0.5%
VESTL	Vestel	DURABLE GOODS		522.03	0.61	-54%	11.1	45%	0.2%
YEO TK	Yeo Teknoloji Enerji Ve End	ENERGY	13.35	8.15	1.48	3%	13.1	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.66			21%	296.0	39%	3.6%
ZOREN	Zorlu Enerji	ENERGY	7.39	1.98	-13%		16.4	36%	0.2%

Lowest P/E

Equity

2.91

TSKB

Highest P/E

Equity

554.27

PASEU

Lowest EV/EBITDA

Equity

0.81

TRENJ

Highest EV/EBITDA

Equity

522.03

VESTL

Lowest EV/SALES

Equity

0.03

ISMEN

Highest EV/SALES

Equity

707.25

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

7.1

REEDR

Highest MCAP

Equity

841.3

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

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	
ATYFCS	Arslanbey Enerji Enerjisi	BEVERAGES AND SOFT DRINKS	0.44	0.57	0.64	1.50	0.59	0.59	0.59	0.59	
ADHCL	Ag Anadolu Gıda Holding	CONGLOMERATES	0.62	0.78	0.98	1.56	0.94	0.94	0.94	0.94	
ASENE	Aselsan	BANKING	0.76	0.67	1.40	1.29	0.98	0.98	0.98	0.98	
ASA	Asa	INDUSTRIAL TEXTILE	0.40	0.65	0.89	1.26	0.94	0.94	0.94	0.94	
ASEN	Aselsan Enerji	ENERGY	0.48	0.60	0.79	1.21	0.94	0.94	0.94	0.94	
ALARK	Alarko Holding	CONSTRUCTION	0.49	0.47	0.75	0.84	-0.05	-0.05	-0.05	-0.05	
ALTNT	Altınbey Enerji Enerjisi	IT	0.38	0.52	0.54	0.80	0.30	0.30	0.30	0.30	
AKSOF	Arslanbey Enerji Enerjisi	INSURANCE	0.40	0.59	0.62	1.14	0.92	0.92	0.92	0.92	
AKELK	Arslanbey Enerji Enerjisi	DURABLE GOODS	0.66	0.79	0.93	1.29	-0.11	-0.11	-0.11	-0.11	
AZELK	Azelsan	IT	0.50	0.45	0.83	0.79	0.20	0.20	0.20	0.20	
ASTOR	Astor Enerji	ENERGY	0.49	0.78	0.88	1.58	-0.06	-0.06	-0.06	-0.06	
BALU	Balçık Gıda	FOOD	0.22	0.33	0.44	0.89	-0.02	-0.02	-0.02	-0.02	
BIMAS	Bim Birleşik Magazalar	RETAIL	0.60	0.63	0.92	0.89	0.07	0.07	0.07	0.07	
BHND	1000 Yatırım Holding	CONGLOMERATES	0.39	0.63	1.30	2.56	0.05	0.05	0.05	0.05	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.37	0.45	0.78	0.94	-0.08	-0.08	-0.08	-0.08	
BRIAT	Borusan Yat. Yat.	CONGLOMERATES	0.43	0.51	0.91	1.41	-0.01	-0.01	-0.01	-0.01	
BKZE	Borusan Cement	CEMENT	0.11	0.18	-0.06	-0.06	0.15	0.15	0.15	0.15	
BTCM	Bati Cement	CEMENT	0.18	-0.08	-0.05	-0.05	-0.08	-0.08	-0.08	-0.08	
CANZE	Can Enerji	ENERGY	0.40	0.57	0.77	1.05	-0.06	-0.06	-0.06	-0.06	
COLA	Coca Cola Isvece	BEVERAGES AND SOFT DRINKS	0.45	0.79	1.12	1.37	0.03	0.03	0.03	0.03	
CLSK	Cluska	ENERGY	0.57	0.52	1.01	1.01	0.02	0.02	0.02	0.02	
CLBB	Caritas	AIRLINES AND GROUND HANDLING	0.50	0.47	1.13	1.28	0.07	0.07	0.07	0.07	
CWNE	Cae Enerji Enerjisi	ENERGY	0.54	0.51	1.14	1.17	-0.06	-0.06	-0.06	-0.06	
DANSA	Dag Enerji Enerjisi	CONSTRUCTION	0.37	0.45	0.91	1.41	0.07	0.07	0.07	0.07	
DGAS	Dogus Otomotiv	AUTOMOTIVE	0.53	0.50	0.88	0.42	-0.05	-0.05	-0.05	-0.05	
DCHV	Dogus Holding	CONGLOMERATES	0.59	0.76	1.17	1.17	0.05	0.05	0.05	0.05	
DETF	Deniz Enerji Enerjisi	LEASING AND FACTORING	0.32	0.30	1.32	1.45	0.51	0.51	0.51	0.51	
ELIC	Elcilik Enerji	HEALTHCARE	0.50	0.50	1.01	1.01	0.02	0.02	0.02	0.02	
EFOR	Efor Enerji	FOOD	0.11	-0.12	0.38	-0.30	0.38	0.38	0.38	0.38	
EGEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.55	0.58	1.08	1.08	-0.30	-0.30	-0.30	-0.30	
ERND	Emir Enerji Enerjisi	REAL ESTATE INVESTMENT FUNDS	0.57	0.51	1.11	1.11	0.13	0.13	0.13	0.13	
ENERJ	Enerya Enerji	ENERGY	0.35	0.75	0.85	0.39	0.05	0.05	0.05	0.05	
ENKA	Enka Enerji	ENERGY	0.71	0.71	1.14	1.06	0.07	0.07	0.07	0.07	
ENKA	Enka Enerji	CONSTRUCTION	0.48	0.32	0.67	0.35	0.14	0.14	0.14	0.14	
ELPWR	Europower Enerji Enerjisi	STEEL & IRON	0.46	0.46	0.89	0.79	-0.02	-0.02	-0.02	-0.02	
ENKA	Enka Enerji	ENERGY	0.46	0.46	0.89	0.89	-0.13	-0.13	-0.13	-0.13	
ENKA	Enka Enerji	CONSTRUCTION	0.48	0.32	0.67	0.35	0.14	0.14	0.14	0.14	
ENKA	Enka Enerji	ENERGY	0.46	0.46	0.89	0.89	-0.13	-0.13	-0.13	-0.13	
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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	60%	1072%	2%	7%	8%	26%	1%
FROTO	170.00	79%	226%	3%	-5%	-16%	13%	-1%
HTTBT	73.50	56%	391%	-8%	-2%	-8%	19%	42%
KAREL	17.00	92%	-17%	-13%	-12%	-15%	10%	-1%
PGSUS	362.50	79%	96%	-5%	-3%	-20%	-16%	-10%
BIMAS	756.46	39%	351%	3%	-6%	3%	14%	15%
CCOLA	72.93	37%	229%	-9%	3%	5%	5%	-2%
SAHOL	148.40	81%	104%	-12%	0%	-15%	6%	-7%
CIMSA	74.00	61%	193%	0%	2%	-7%	-3%	16%
YKBNK	47.50	36%	135%	14%	7%	5%	35%	15%
TABGD	316.50	45%	9%	49%	-11%	2%	31%	52%
GARAN	198.60	43%	15%	16%	5%	-4%	27%	20%
ANSGR	46.58	108%	2%	-10%	-4%	1%	1%	6%
KCHOL	304.00	79%	-3%	-1%	-1%	-9%	19%	-11%

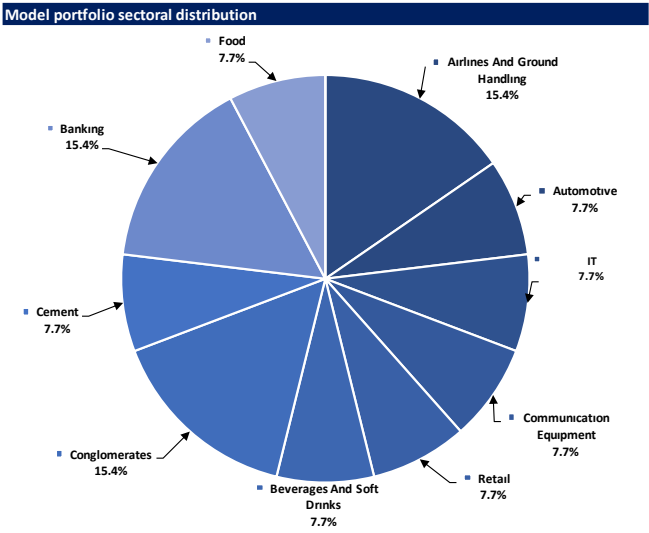
MP average potential	64%
MP since last update Δ	-1%
BIST 100 since last update Δ	0%

MP last 12M	12%	BIST 100 last 12M	14%
MP YTD	1%	BIST 100 YTD	11%
MP 2019-	2124%	BIST 100 2019-	1099%
Relative last 12M	-2%		
Relative YTD	-9%		
Relative 2019-	85%		

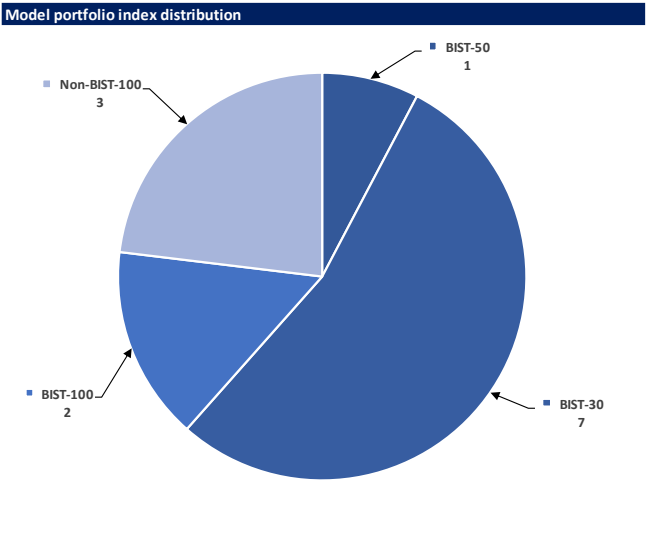
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	1%	11%	14%	-9%	-11%

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	272.50	971%	87%	1403	-1%	-1%	-1%	1.00	0.76
MPARK	16.01.2023	85.43	330.75	287%	80%	1047	-13%	5%	5%	0.72	0.52
MAVI	12.05.2023	13.23	38.20	189%	29%	931	-9%	-2%	-2%	0.87	0.60
ASELS	17.07.2023	36.39	184.50	407%	203%	865	155%	0%	0%	0.86	0.60
AKBNK	21.08.2023	26.11	63.75	144%	70%	830	0%	3%	3%	1.36	0.77
DOHOL	09.07.2024	16.02	17.19	7%	6%	507	21%	-2%	-2%	0.94	0.70
AGESA	02.09.2024	98.10	218.70	123%	104%	452	40%	-1%	-1%	0.65	0.41
ENKAI	02.05.2025	62.15	79.25	28%	7%	210	71%	4%	5%	0.76	0.55
TUPRS	18.08.2025	155.54	194.20	25%	24%	102	51%	-5%	-5%	0.94	0.70
BIGCH	18.08.2025	46.32	61.00	32%	31%	102	101%	6%	7%	0.84	0.35
ISMEN	27.08.2025	44.48	40.10	-10%	-6%	93	-7%	-2%	-2%	1.13	0.63

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
27.11.2025	1438	91%	89%	752
20.11.2025	1432	90%	88%	754
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)	0%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1338%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	595			
Total day (Since beginning)	1498			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	652%			
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

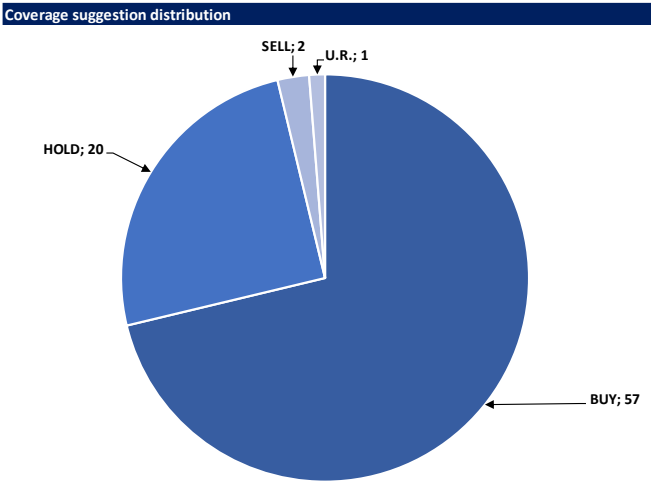
Valuations

	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	331,500	7,825	7.4%	5.3%	0%	-10%	100.60	BUY	63.75	57.8%
Albaraka Türk	20,000	472	---	---	28%	15%	12.20	BUY	8.00	52.5%
Garanti Bank	582,960	13,761	3.5%	2.5%	16%	4%	198.60	BUY	138.80	43.1%
Halkbank	247,731	5,848	---	0.7%	113%	91%	35.00	HOLD	34.48	1.5%
İş Bankası	333,500	7,873	4.4%	3.2%	0%	-10%	21.10	BUY	13.34	58.2%
TSKB	35,980	849	---	0.4%	5%	-6%	20.10	BUY	12.85	56.4%
Vakıf Bank	281,017	6,634	---	0.5%	22%	9%	40.30	BUY	28.34	42.2%
Yapı Kredi Bank	295,985	6,987	4.9%	3.6%	14%	3%	47.50	BUY	35.04	35.6%
Brokerage House										
İş Yatırım	60,150	1,420	---	0.5%	-7%	-17%	64.40	BUY	40.10	60.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,310	243	---	---	68%	51%	107.80	BUY	73.80	46.1%
Insurance										
Agessa Hayat Emeklilik	39,366	929	---	---	40%	26%	295.50	BUY	218.70	35.1%
AkSigorta	10,849	256	---	---	-12%	-21%	10.60	BUY	6.73	57.5%
Anadoluhayyat Emeklilik	41,904	989	---	---	-1%	-11%	173.00	BUY	97.45	77.5%
Anadolu Sigorta	44,880	1,059	---	0.5%	-10%	-19%	46.58	BUY	22.44	107.6%
Türkiye Sigorta	121,800	2,875	---	0.7%	36%	22%	14.80	BUY	12.18	21.5%
Conglomerates										
Alarko Holding	41,456	979	---	0.5%	6%	-4%	124.00	BUY	95.30	30.1%
Doğan Holding	44,986	1,062	---	0.5%	21%	8%	25.99	BUY	17.19	47.7%
Enka İnşaat	475,500	11,225	2.4%	1.7%	-1%	-54%	105.00	BUY	79.25	32.5%
Koç Holding	430,088	10,153	4.0%	2.9%	-1%	-11%	304.00	BUY	169.60	79.2%
Sabancı Holding	172,021	4,061	3.8%	2.7%	-12%	-21%	148.40	BUY	81.90	81.2%
Şişecam	112,114	2,647	2.4%	1.7%	-10%	-19%	55.60	HOLD	36.60	51.9%
Oil, Gas and Petrochemical										
Aygaz	46,400	1,095	---	---	29%	16%	276.00	BUY	211.10	30.7%
Petkim	42,705	1,008	0.9%	0.6%	-7%	-16%	22.00	HOLD	16.85	30.6%
Tüpraş	374,184	8,933	7.8%	5.7%	51%	35%	267.00	BUY	194.20	37.5%
Energy										
Akisa Enerji	64,996	1,534	---	0.4%	35%	21%	79.60	BUY	53.00	50.2%
Alfa Solar Enerji	15,382	363	---	---	-38%	-45%	71.84	HOLD	41.80	71.9%
Biotrend Enerji	10,040	237	---	---	18%	6%	24.20	U.R.	20.08	20.5%
Galata Wind Enerji	12,355	292	---	---	-30%	-37%	43.96	BUY	22.88	92.1%
Enerjisa Enerji	95,017	2,243	---	0.6%	43%	29%	120.40	BUY	80.45	49.7%
Iron, Steel and Mining										
Erdemir	167,160	3,946	3.5%	2.5%	-1%	-11%	36.75	BUY	23.88	53.9%
Kardemir (D)	28,127	664	0.8%	0.5%	-8%	-17%	39.50	BUY	24.92	58.5%
Chemicals and Fertilizer										
Akisa Kimlik	39,277	927	---	0.4%	-18%	-26%	14.20	HOLD	10.11	40.5%
Altım Kimya	4,752	112	---	---	-17%	-25%	21.60	HOLD	15.84	36.4%
Hektaş	26,976	637	---	0.3%	-17%	-26%	4.30	SELL	3.20	34.4%
Automotive and Auto Parts										
Doğuş Otomotiv	40,106	947	---	0.5%	7%	-4%	297.50	HOLD	182.30	63.2%
Ford Otosan	333,891	7,882	2.6%	1.9%	3%	-7%	170.00	BUY	95.15	78.7%
Kardes	9,614	227	---	---	-31%	-38%	80.40	HOLD	49.42	62.9%
Tofaş	115,350	2,723	1.2%	0.9%	21%	8%	379.30	BUY	230.70	64.4%
Türk Traktor	51,334	1,212	---	0.4%	-27%	-35%	800.00	HOLD	513.00	55.9%
Otokar	54,420	1,285	---	0.5%	-6%	-16%	748.40	BUY	453.50	65.0%
Brisa	24,699	583	---	---	-9%	-18%	124.60	HOLD	80.95	53.9%
Healthcare										
Lokman Hekim	3,253	77	---	---	-14%	-23%	24.30	BUY	15.06	61.4%
Mediterra Tıbbi Malzeme	3,280	77	---	---	-48%	-53%	48.40	---	27.56	75.6%
MLP Sağlık	63,177	1,491	---	0.8%	-13%	-22%	583.00	BUY	330.75	76.3%
Selçuk Ecza Deposu	42,911	1,013	---	---	-13%	-22%	101.10	HOLD	69.10	46.3%
Retail and Wholesale										
BİM	326,100	7,698	9.5%	6.9%	3%	-7%	816.60	BUY	543.50	50.2%
Bizim Tıptan	2,054	48	---	---	-12%	-21%	36.00	HOLD	25.52	41.1%
Ebebek Mağazacılık	8,776	207	---	---	-11%	-20%	79.90	---	54.85	45.7%
Maxi Giyim	30,350	716	---	0.7%	-18%	-2%	67.83	BUY	38.20	77.6%
Migros	94,963	2,242	2.1%	1.5%	-2%	-12%	879.51	BUY	524.50	67.7%
Şok Marketler	27,683	653	---	0.4%	13%	2%	68.00	HOLD	46.66	45.7%
Food and Beverages										
Coca Cola İçecek	148,858	3,514	---	1.2%	-9%	-19%	72.93	BUY	53.20	37.1%
TAB Gıda	57,092	1,348	---	0.4%	49%	34%	316.50	BUY	218.50	44.9%
Ülker	40,285	975	0.7%	0.5%	3%	-8%	174.10	BUY	111.80	55.7%
Armada Gıda	10,638	251	---	---	---	-10%	52.60	BUY	40.30	30.5%
Ofis Yem Gıda	8,665	205	---	---	44%	29%	68.68	HOLD	59.25	15.9%
Büyük Şeffir Gıda	6,527	154	---	---	101%	81%	101.40	BUY	61.00	66.2%
White Goods and Furnitures										
Arçelik	71,492	1,688	---	0.6%	-25%	-33%	191.00	BUY	105.80	80.5%
Vestel Beyaz Eya	13,408	317	---	---	-50%	-55%	15.00	HOLD	8.38	79.0%
Vestel Elektronik	11,117	262	---	0.2%	-54%	-58%	47.00	HOLD	33.14	41.8%
Yataş	5,054	119	---	---	22%	10%	52.40	BUY	33.74	55.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,720	111	---	---	4%	-6%	69.30	BUY	47.20	46.8%
Hitit Bilgisayar Hizmetleri	14,166	334	---	---	-8%	-18%	73.50	BUY	47.22	55.7%
İndeks Bilgisayar	5,475	129	---	---	-5%	-14%	13.00	BUY	7.30	78.1%
Karel Elektronik	7,140	169	---	---	-13%	-22%	17.00	BUY	8.86	91.9%
Kontrolmatik Teknoloji	22,360	528	---	0.4%	-11%	-20%	39.00	SELL	34.40	13.4%
Logo Yazılım	14,678	346	---	---	48%	33%	238.50	BUY	154.50	54.4%
Turkcell	208,120	4,913	3.9%	2.8%	4%	-7%	171.00	BUY	94.60	80.8%
Türk Telekom	196,350	4,635	1.1%	0.8%	29%	16%	86.00	BUY	56.10	53.3%
Defense										
Aseisan	841,320	19,860	9.4%	6.8%	155%	129%	243.27	HOLD	184.50	31.9%
Construction Materials										
Akçansa	24,390	576	---	---	-27%	-34%	188.10	HOLD	127.40	47.6%
Çimsa	43,384	1,024	---	0.6%	0%	-10%	74.00	BUY	45.88	61.3%
Kalekim	14,076	332	---	---	-1%	-11%	59.47	BUY	30.60	94.3%
Aviation										
Pegasus	101,500	2,396	1.9%	1.4%	-5%	-14%	362.50	BUY	202.00	78.6%
TAV Havalimanları	107,719	2,401	2.0%	1.5%	2%	-8%	448.00	BUY	280.00	60.0%
Türk Hava Yolları	376,050	8,877	8.1%	5.9%	-1%	-11%	453.46	BUY	272.50	66.4%
Paper and Paper Products										
Europap Tezol Kağıt	6,165	146	---	---	-20%	-28%	19.80	HOLD	12.33	60.6%
REIT										
Emlak GYO	79,800	1,884	1.7%	1.2%	58%	42%	25.50	BUY	21.00	21.4%
Torunlar GYO	72,800	1,719	---	---	21%	9%	100.00	BUY	72.80	37.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	47,002	1,110	---	---	8%	-3%	246.00	BUY	142.00	73.2%

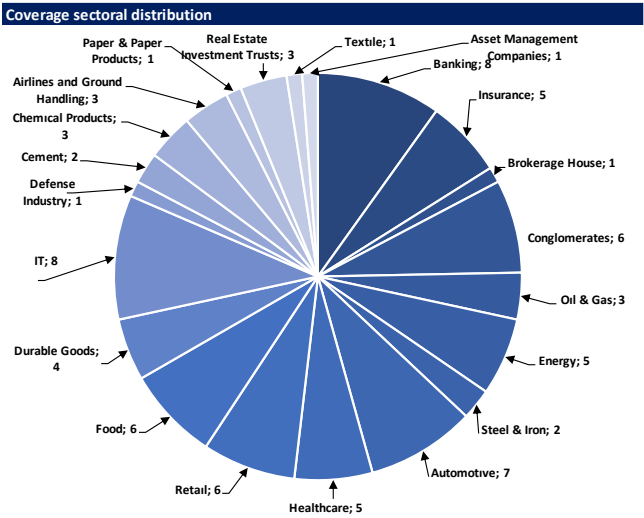
Source: Deniz Invest Strategy and Research, Rasyonet

89.8% 77.7%

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

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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