



**S&P 500**  
0.54%

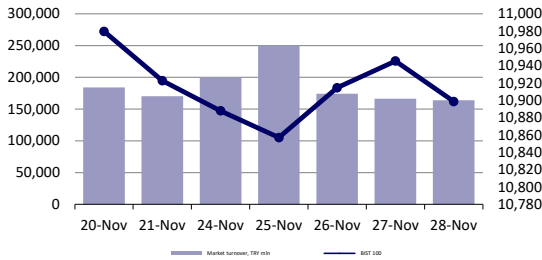


**Oil (Brent)**  
-0.78%



**USD Index**  
-0.08%

## Turkish equity market performance



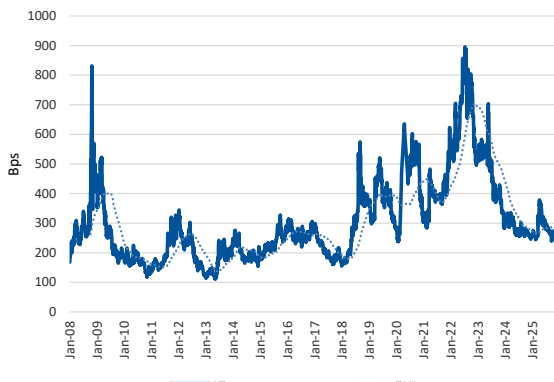
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,899	10,945	-0.4%	0.6%	10.9%
Market turnover, TRY mln	163,917	166,302	-1.4%	-13.5%	35.0%
Turkey 2034 (27.09.2034)	29.51%	29.86%	-35 bps	-73 bps	232 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.50	42.49	0.0%	1.3%	20.2%
EUR/TRY	49.29	49.27	0.0%	1.4%	34.5%
Basket (50/50)	45.90	45.88	0.0%	1.3%	27.5%
DOW	47,716	47,427	0.6%	0.4%	12.2%
S&P500	6,849	6,813	0.5%	0.4%	16.4%
FTSE	9,721	9,694	0.3%	-0.4%	18.9%
MSCI EM	1,367	1,370	-0.3%	-3.2%	27.1%
MSCI EE	66.45	66.21	0.4%	1.4%	58.1%
Shanghai SE Comp	3,889	3,875	0.3%	-2.5%	16.0%
Nikkei	50,254	50,167	0.2%	-2.1%	26.0%
Oil (Brent)	63.46	62.38	1.7%	-11.0%	-11.0%
Gold	4,239	4,158	2.0%	5.3%	61.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Oba Makarnacılık	OBAMS	7.64	9.9%	754,041
Dap Gayrimenkul Geliştirme	DAPGM	11.48	7.8%	692,927
Halk Bankası	HALKB	35.62	3.3%	3,187,628
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	139.10	3.0%	415,802
Şişe Cam	SISE	37.32	2.0%	1,348,727
Şekerbank	SKBNK	8.09	1.9%	227,741
<b>Major losers</b>				
Türk Altın İşletmeleri	TRALT	34.94	-7.2%	4,645,713
Tr Dogal Enerji	TRENE	74.90	-6.9%	513,462
Tr Anadolu Metal Madencilik	TRMET	94.60	-6.9%	1,142,351
Batı Çimento	BTCIM	3.40	-5.8%	425,586
Batısöke Çimento	BSOKE	14.46	-4.8%	206,450
Mia Teknoloji	MIATK	34.82	-4.3%	398,983

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



## Turkey morning call

### Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 10.899 level, down by 0.43%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10740– 11000.

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, SISE, OBAMS** and **PETKM**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.7% on a daily basis, performance of BIST 100 index was realized at -0.43%.

### What we watched:

- CBRT's Financial Stability Report stated that tight financial conditions ensured stability in domestic demand and made a significant contribution to the disinflation process.
- TR unemployment rate came at 8.5%.
- Today's focus:**
- TR manufacturing PMI and GDP growth rate for 3Q25 will be released.
- EUR and US manufacturing PMI's also due.

### Market developments:

- Aviation Sector:** Airbus issues major A320 recall, threatening global flight disruption

## Today in the markets

Global financial markets are turning their attention to remarks from Fed Chair Jerome Powell, who is scheduled to speak at a panel today titled George Shultz and His Contributions to Economic Policy. In parallel, a heavy calendar of macroeconomic data releases from both the US and abroad is set to shape sentiment. Equities, particularly in the tech and AI space, have begun to recover after recent valuation concerns triggered bouts of profit-taking, allowing global indices to claw back most of their November losses. Throughout the week, S&P 500 gained 3.73%, Dow Jones added 3.18%, while Nasdaq gained 4.91%. Speculation around the next Fed chair has also intensified, with Kevin Hassett, head of the White House's National Economic Council, emerging as a prominent candidate. Hassett is widely viewed as a proponent of lower rates, which has contributed to market expectations for a policy shift. Money markets are now pricing in an 87.6% probability of a 25 bps rate cut at the Fed's December meeting.

On the geopolitical front, tensions around the Russia-Ukraine conflict eased somewhat following what US Secretary of State Marco Rubio described as the "most productive" round of negotiations yet in Geneva. The White House noted that both sides made tangible progress and are now working on a revised draft peace framework. Ukrainian President Volodymyr Zelensky confirmed that a delegation led by National Security Council Secretary Rustem Umerov had traveled to the US for further talks.

In Turkey, the BIST 100 index posted a weekly decline of 0.22%, ending at 10,898. The USD/TRY closed 0.14% higher to 42.5015. Last week, Central Bank Governor Fatih Karahan said that preliminary indicators for November point to a sustained disinflation path. Finance Minister Mehmet Şimşek added that the government is exploring options to keep 2025 tax and fee hikes below the 25.49% revaluation rate, in line with inflation targets. This week's focus will include GDP figures on today and inflation data on Wednesday. In 3Q25 GDP growth rate is expected to realize at 4.2% y/y. This week's agenda also includes trade data, real effective exchange rate and Treasury cash balance.

## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 22,414,561,904. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 97,017,689,105, with a total number of shares traded at 3,430,286,543. The total number of short-sold transactions was recorded as 628,458,918
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 2,397,748,353 in short-selling volume. The share of THYAO within total short-selling stood at 10.7%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY ,29,627,796 TL. The share of KUYAS within total short-selling stood at 0.132%.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 0.92%, KCHOL 0.9%, KRDMD 0.9%, AKBNK 0.57%, BIGTK 0.48% while the stocks with the highest decrease were; ERCB -1.61%, ALKLC -1.48%, VSNMD -1.06%, AZTEK -1.02%, DITAS -0.99% .
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, HATSN 10 days, ONCSM 10 days, GMTAS 10 days, AGESA 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 36.47%.
- As of last closing the number of foreign shareholding stands at 15.53%.

## Market developments:

### Aviation Sector: Airbus issues major A320 recall, threatening global flight disruption

Europe's Airbus (AIR.PA), opens new tab said on Friday it was ordering immediate repairs to 6,000 of its widely used A320 family of jets in a sweeping recall affecting more than half the global fleet, threatening upheaval during the busiest travel weekend of the year in the United States and disruption worldwide. The setback appears to be among the largest recalls affecting Airbus in its 55-year history and comes weeks after the A320 overtook the Boeing 737 as the most-delivered model. At the time Airbus issued its bulletin to the plane's more than 350 operators, some 3,000 A320-family jets were in the air.

**Our view:** Based on the information we obtained from the latest investor presentation, Airbus aircraft constitute 59% of Türk Hava Yolları's fleet. We estimate the total number of A320 and A321 aircraft in this fleet to be approximately 200. However, the Company has stated that the number of aircraft in its fleet covered by this update call is quite limited. Pegasus has not shared any details regarding the number of aircraft grounded, but has reported that all necessary software and application processes are being carried out in full compliance with the published technical instructions. Reviewing Pegasus's last investor presentation, we see that it operates a total of 130 aircraft, 55 of which are A320ceo and A320neo models. However, as we observed in the case of Türk Hava Yolları, not all A320/A321 aircraft in the fleet are affected by this technical update call. In this regard, we anticipate that the development in question does not pose an operational risk for Turkish Airlines at this stage, but that initial pricing could exert a partially negative pressure on investor sentiment. On the Pegasus side, while we consider the possibility that the impact on sentiment could be relatively more negative due to the number of aircraft covered by the update not being disclosed, we would like to emphasize that we expect developments to normalize following the initial negative pricing reaction, given the rapid execution of the software update process globally, the absence of any serious disruption to operations, and the resulting low probability of lasting damage to financials at this stage.

Link for news | [Reuters](#)

## KAP (Public Disclosure Platform) news

### PETKM

Within the scope of the capital increase of Petkim Specialities Mühendislik Plastikleri Sanayi ve Ticaret Anonim Şirketi ("Petkim Specialities"), which is wholly owned by our Company, from TL 500,000 to TL 1,700,000, it was resolved by the Board of Directors of our Company on 28/11/2025 that our Company shall participate in the capital increase in the amount of TL 1,200,000, thereby increasing our Company's share capital in Petkim Specialities from TL 500,000 to TL 1,700,000.

### BRSAN

The major projects and the related sales orders awarded to our subsidiary Borusan Berg Pipe Holding Corp. in the United States had previously been disclosed to the public.

It has been decided to transfer certain idle machinery and equipment located in Türkiye, which are used in the coating process of large-diameter pipes, to the facilities of Borusan Berg Pipe in order to support the efficient execution of the production and delivery processes associated with these projects. The transferred assets are expected to enhance production efficiency, quality, and overall operational performance.

The public disclosure of this inside information had been postponed, and this announcement is being made as the circumstances giving rise to the postponement are no longer present.

### GUBRF

At the meeting of our Board of Directors dated 28.11.2025;

It has been decided to terminate the tender process regarding the sale of our 48.88% stake in our subsidiary Razi Petrochemical Co., based on the evaluation of the current offers, without completing the sale.

### MEDTR

Our company participated in the tender for "KHHB-1 Purchase of Equipment in Exchange for 7 Items of Consumables for 4 Quarters of 12 Months in 2026" with TPN 2025/1668189 held by Süreyyapaşa Göğüs Hastalıkları ve Göğüs Cerrahisi Hastanesi on 28/11/2025 (today).

If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

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
AHSGY	01.12.2025	53.50				14.46	270%	195,000,000	721,500,000
AZTEK	01.12.2025	50.5				5.05	900%	100,000,000	1,000,000,000
OBAMS	01.12.2025	45.82				7.64	500%	479,421,759	2,876,530,554

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
VSNMD	Dividend	01.12.2025	89.80	0.39	0.33	89.41	0.43%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
December 1, 2025	December 2, 2025	December 3, 2025	December 4, 2025	December 5, 2025
PEKGY			BIGCH CANTE KAPLM	

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 (%)
28.11.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	9,643	541.5	6,810,000	1.14%
28.11.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	50,000	14.73 - 14.77	11,151,925	5.16%

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

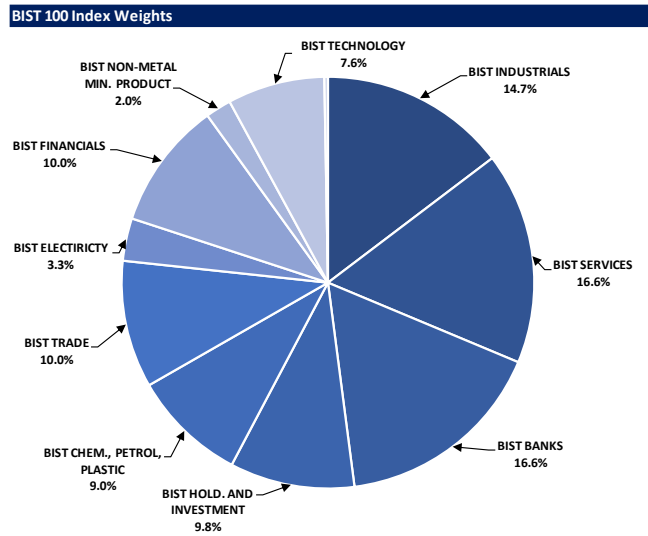
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY				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
CDTTR				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				2,178,000,000.00
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
FENER	400.00					1,000,000,000.00	2.00		1,250,000,000.00
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
GMTAS				150,800,000.00	101.07				149,200,000.00
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	100.00					650,000,000.00	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				530,442,000.00	95.00				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
MARTI	150.00					900,000,000.00	1.00		600,000,000.00
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
RNPOL				570,000,000.00	1,900.00				30,000,000.00
RYGYO	50.00			2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00			1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SNKRN									7,849,206.00
SODSN				105,000,000.00	700.00				15,000,000.00
TRHOL	300.00			30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
TUCLK	100.00					180,000,000.00	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

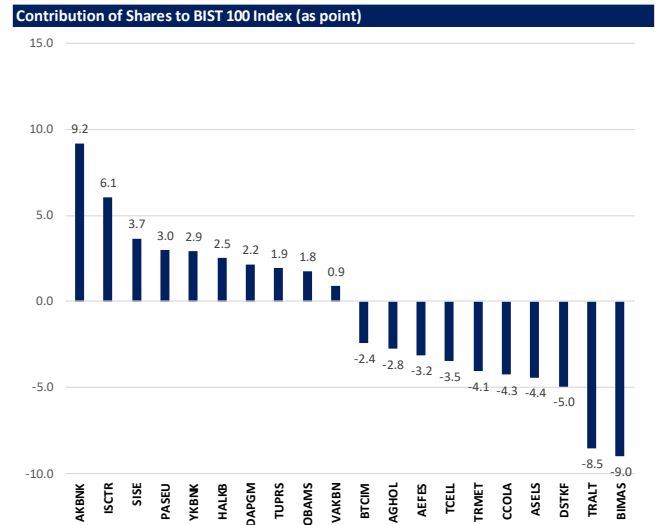
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



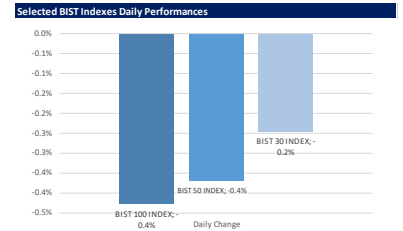
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



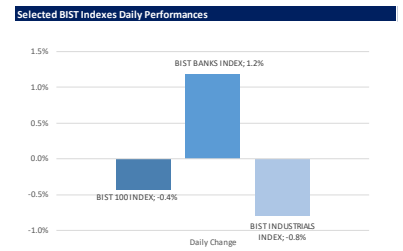
## Performances of BIST indexes

BIST Indexes	Index Description	28.11.2025	27.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10899	10945	-0.4%	9831	11%
XU030	BIST 30 INDEX	11912	11941	-0.2%	10756	11%
XU050	BIST 50 INDEX	9489	9524	-0.4%	8657	10%
XBANK	BIST BANKS INDEX	15854	15669	1.2%	14555	9%
XUTUM	BIST ALL SHARES INDEX	13646	13691	-0.3%	11454	19%
XUMAL	BIST FINANCIALS INDEX	15844	15796	0.3%	11758	35%
XO30S	BIST 30 CAPPED INDEX 10	12209	12239	-0.2%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10901	10948	-0.4%	9833	11%
XBANA	BIST MAIN INDEX	51608	51610	0.0%	30646	68%
XBLSM	BIST INF. TECHNOLOGY INDEX	4843	4883	-0.8%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	639	649	-1.5%	512	25%
XFINK	BIST LEASING, FACTORING INDEX	26695	27222	-1.9%	3875	589%
XGIDA	BIST FOOD, BEVERAGE INDEX	11550	11763	-1.8%	11496	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5510	5628	-2.1%	3588	54%
XHARZ	BIST IPO INDEX	169252	170932	-1.0%	93305	81%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11883	11657	0.2%	8914	31%
XILTM	BIST TELECOMMUNICATION INDEX	2462	2477	-1.0%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	16843	16732	0.7%	11505	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6744	6673	1.1%	5624	20%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	13063	13094	-0.2%	11536	13%
XKOBI	BIST SME INDUSTRIAL INDEX	37329	37826	-1.3%	26006	44%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9675	9711	-0.4%	8254	17%
XMADN	BIST MINING INDEX	10353	11017	-6.0%	7052	47%
XMANA	BIST BASIC METAL INDEX	17161	17086	0.4%	16396	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19517	19585	-0.3%	21119	-8%
XSADA	BIST ADANA INDEX	47114	47186	-0.2%	59941	-21%
XSANK	BIST ANKARA INDEX	29166	29440	-0.9%	18440	58%
XSANT	BIST ANTALYA INDEX	12573	12845	-2.1%	9914	27%
XSBAL	BIST BALIKESIR INDEX	11188	11370	-1.6%	10126	10%
XSBRJ	BIST BURSA INDEX	16116	16150	-0.2%	15042	7%
XSDNZ	BIST DENIZLI INDEX	8483	8452	0.4%	7453	14%
XSGRT	BIST INSURANCE INDEX	68654	69110	-0.7%	66509	3%
XSIST	BIST ISTANBUL INDEX	14190	14221	-0.2%	12784	11%
XSIZM	BIST IZMIR INDEX	16349	16746	-2.4%	14591	12%
XSKEY	BIST KAYSERI INDEX	36724	36498	0.6%	33099	11%
XSKOC	BIST KOCAELI INDEX	28803	28733	0.2%	23606	22%
XSKON	BIST KONYA INDEX	11437	11695	-2.2%	8768	30%
XSPOR	BIST SPORTS INDEX	2278	2304	-1.1%	3162	-28%
XSTRK	BIST TEKIRDAG INDEX	42735	43748	-2.3%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12530	12692	-1.3%	14103	-11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25480	25730	-1.0%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4230	4244	-0.3%	3757	13%
XTMDS	BIST DIVIDEND 25 INDEX	14028	14051	-0.2%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11871	11894	-0.2%	10754	10%
XTRZM	BIST TOURISM INDEX	1707	1715	-0.5%	1301	31%
XTUMY	BIST ALL SHARES-100 INDEX	52685	52724	-0.1%	36091	46%
XUHIJ	BIST SERVICES INDEX	10397	10467	-0.7%	9589	8%
XULAS	BIST TRANSPORTATION INDEX	35096	35031	0.2%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13541	13649	-0.8%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14493	14527	-0.2%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24042	24196	-0.6%	13943	72%
XYLZD	BIST STAR INDEX	12132	12181	-0.4%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4094	4104	-0.2%	3567	15%
XUZOZ	BIST 100-30 INDEX	19546	19725	-0.9%	17660	11%
XU0NB	BIST LIQUID 10 EX BANKS	13363	13322	-0.4%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	134119	126162	6.3%	49719	170%
XLBNK	BIST LIQUID BANKS	14209	14039	1.2%	12876	10%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	24085	24255	-0.7%	20007	20%

Source: Deniz Invest Strategy and Research, Rasyonet



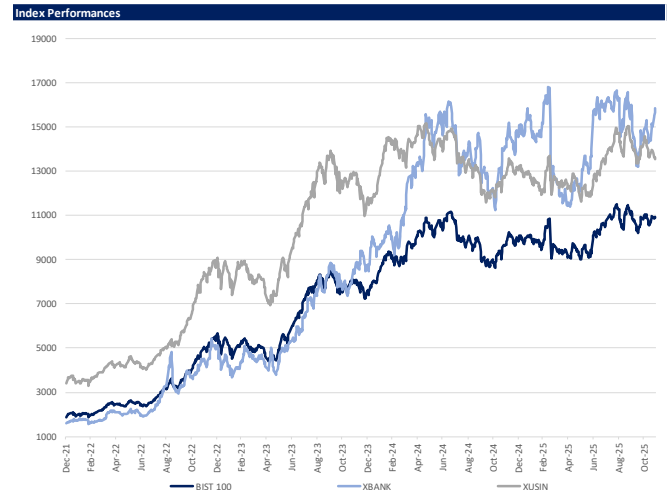
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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	64.75	63.75	1.57%	6,323.79	67.33	1.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EKOYO	21.12	21.00	0.57%	2,984.93	64.20	0.30	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SISE	37.32	36.60	1.97%	1,348.73	60.73	0.21	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
OBAMS	7.64	6.95	9.93%	754.04	65.50	-0.09	✓	✓	✓	✓	✓	x	✓	87.5	87.5
PERKM	17.00	16.85	0.89%	981.76	45.80	-0.19	✓	✓	✓	✓	✓	x	✓	28.5	87.5
PASEU	139.10	135.00	3.04%	415.80	51.99	2.07	✓	✓	✓	✓	x	✓	✓	28.5	78.5
AKSEN	52.70	53.00	-0.57%	476.27	55.33	1.08	✓	✓	✓	✓	x	✓	✓	87.5	75.0
DAPGM	11.48	10.65	7.79%	692.93	40.53	-0.62	✓	✓	✓	✓	x	✓	✓	8.0	75.0
ENISA	80.15	80.45	-0.37%	128.37	57.50	0.09	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ENKAI	79.40	79.25	0.19%	564.75	65.08	1.22	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	138.90	138.80	0.07%	3,425.35	61.61	1.53	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ISCTR	13.57	13.34	1.72%	6,479.89	63.63	0.12	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KTEV	16.16	16.22	-0.37%	483.17	64.48	0.51	x	✓	✓	✓	✓	✓	✓	75.0	75.0
SAHOL	81.90	81.90	0.00%	3,014.55	57.37	0.03	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TAVHL	278.00	280.00	-0.71%	506.79	63.37	6.11	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TSKB	12.86	12.85	0.08%	347.24	56.47	0.02	✓	✓	✓	✓	✓	✓	=	75.0	75.0
YKBNK	35.30	35.04	0.74%	5,674.00	65.60	0.71	x	✓	✓	✓	✓	✓	✓	75.0	75.0
AKCLK	105.70	105.80	-0.09%	497.13	40.65	-1.75	+	x	✓	✓	✓	x	✓	78.5	66.0
HALKB	35.62	34.48	3.31%	3,187.63	82.30	1.78	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KONTR	33.40	34.40	-2.91%	2,249.55	59.62	0.75	x	x	✓	✓	✓	✓	✓	100.0	66.0
VAKBN	28.78	28.34	1.55%	945.58	71.38	0.81	x	✓	x	✓	✓	✓	✓	75.0	66.0
ANSGR	22.50	22.44	0.27%	81.99	52.28	-0.03	x	✓	✓	✓	✓	x	✓	75.0	62.5
GRTHO	272.50	282.50	-3.54%	189.52	30.67	-51.95	x	✓	✓	✓	✓	x	✓	75.0	62.5
MPARK	330.00	330.75	-0.23%	129.46	52.19	-2.58	x	✓	✓	✓	✓	x	✓	62.5	62.5
SKBNK	8.09	7.94	1.89%	227.74	53.68	0.94	x	✓	✓	✓	✓	✓	✓	62.5	62.5
THYAO	272.75	272.50	0.09%	8,647.55	39.67	-6.05	✓	✓	✓	✓	✓	x	x	37.5	62.5
TUPRS	194.80	194.20	0.31%	2,554.14	50.75	1.88	x	✓	✓	✓	✓	✓	✓	53.5	62.5
IEVHO	58.00	57.70	0.52%	1,001.72	88.09	5.87	x	✓	x	✓	x	✓	✓	53.5	53.5
TURSG	12.12	12.18	-0.49%	459.33	49.89	0.23	x	x	✓	✓	✓	x	✓	53.5	53.5
GRSEL	310.00	306.75	1.06%	114.28	37.31	-7.82	x	✓	✓	✓	x	x	✓	16.0	50.0
OYAKR	458.50	453.50	1.10%	76.13	45.28	-4.24	x	x	✓	✓	✓	x	✓	16.0	50.0
OYAKC	23.08	23.36	-1.20%	742.75	65.46	0.47	x	✓	✓	✓	✓	✓	✓	66.0	50.0
AEFES	15.79	16.28	-3.01%	915.98	61.41	0.38	x	x	✓	✓	✓	✓	x	66.0	41.0
AGHOL	27.92	28.90	-3.39%	110.30	58.14	0.59	x	x	✓	✓	✓	✓	x	75.0	41.0
AKSA	10.16	10.11	0.49%	86.96	32.80	-0.38	x	x	✓	✓	x	x	✓	16.0	41.0
ALARK	93.80	95.30	-1.57%	721.85	69.18	3.23	x	x	✓	✓	✓	✓	✓	66.0	41.0
CIRSA	45.76	45.88	-0.26%	55.88	40.69	0.28	x	x	✓	✓	✓	✓	✓	75.0	41.0
DSTFK	876.00	893.50	-1.96%	1,306.34	69.88	66.78	x	x	✓	✓	✓	✓	x	58.0	41.0
GLRMK	170.60	170.90	-0.18%	88.54	40.26	-3.49	x	x	✓	✓	✓	x	✓	16.0	41.0
HEKTS	3.18	3.20	-0.62%	222.60	38.63	-0.08	x	x	✓	✓	x	x	✓	50.0	41.0
ASELS	183.40	184.50	-0.60%	2,519.28	42.15	-4.17	x	✓	✓	✓	✓	x	✓	62.5	37.5
GENIL	186.70	186.00	0.38%	172.34	48.13	-1.06	x	✓	✓	✓	✓	x	x	37.5	37.5
KROND	25.08	24.92	0.64%	1,014.78	44.69	-0.44	x	✓	✓	✓	✓	✓	✓	28.5	37.5
TOASO	229.80	230.70	-0.39%	836.18	38.93	-6.29	x	✓	✓	✓	✓	x	x	87.5	37.5
BRSAN	442.75	447.50	-1.06%	334.88	42.36	1.49	x	x	✓	✓	x	✓	x	28.5	28.5
BRYAT	2,263.00	2,264.00	-0.04%	67.18	45.05	3.82	x	x	✓	✓	✓	x	x	28.5	28.5
CCOLA	51.40	53.20	-3.38%	277.43	40.15	0.62	x	x	✓	✓	x	✓	x	28.5	28.5
CLFB	1,585.00	1,597.00	-0.75%	53.54	46.82	11.37	x	x	✓	✓	✓	✓	x	28.5	28.5
CWENE	25.00	26.00	-3.85%	198.95	53.52	0.65	x	x	✓	✓	✓	✓	x	78.5	28.5
DOAS	180.50	182.30	-0.99%	224.12	46.87	1.22	x	x	✓	✓	✓	✓	x	28.5	28.5
ECILC	92.50	91.00	1.65%	516.85	49.89	2.07	x	x	✓	✓	✓	✓	=	28.5	28.5
EFOR	22.40	23.30	-3.86%	149.08	47.96	-0.04	x	x	✓	✓	✓	x	x	87.5	28.5
ENERY	10.03	10.03	0.00%	148.56	48.63	0.19	x	x	✓	✓	✓	✓	x	28.5	28.5
ERGOL	23.86	23.88	-0.08%	3,094.63	34.28	-0.88	x	x	✓	✓	✓	✓	x	28.5	28.5
EUPWR	28.02	28.78	-2.64%	183.49	46.32	0.27	x	x	✓	✓	✓	✓	x	28.5	28.5
FENER	10.73	10.76	-0.28%	308.39	44.94	0.13	x	x	✓	✓	✓	✓	x	53.5	28.5
FROTO	94.60	95.15	-0.58%	1,123.77	43.47	-0.76	x	x	✓	✓	✓	✓	x	87.5	28.5
GURPF	312.75	320.50	-2.42%	5,969.87	49.27	6.87	x	x	✓	✓	✓	x	x	28.5	28.5
KRHO	168.40	169.60	-0.71%	4,526.35	49.90	0.27	x	x	✓	✓	x	✓	x	62.5	28.5
MAGEN	31.48	32.36	-2.72%	117.85	56.22	1.51	x	x	✓	✓	✓	✓	x	28.5	28.5
MGROS	521.00	524.50	-0.67%	1,083.83	65.55	16.92	x	x	✓	✓	✓	✓	x	28.5	28.5
RALYH	211.80	215.50	-1.72%	88.35	68.94	8.71	x	x	✓	✓	✓	✓	x	33.0	28.5
SASA	2.92	2.93	-0.34%	1,840.74	40.85	-0.06	x	x	✓	✓	✓	x	=	28.5	28.5
SOKM	46.00	46.66	-1.41%	363.99	56.85	0.92	x	x	✓	✓	✓	✓	x	87.5	28.5
TRALT	34.94	37.64	-7.17%	4,645.71	58.33	2.83	x	x	✓	✓	✓	✓	x	20.5	28.5
TRENI	74.90	80.45	-6.90%	513.46	48.52	1.50	x	x	✓	✓	✓	✓	x	62.5	28.5
TRNET	94.60	101.60	-6.89%	1,142.35	49.94	2.73	x	x	✓	✓	✓	✓	x	62.5	28.5
TTKOM	55.75	56.10	-0.62%	951.35	54.52	0.88	x	x	✓	✓	✓	✓	x	53.5	28.5
ULKER	110.80	111.80	-0.89%	401.53	49.94	1.02	x	x	✓	✓	✓	x	x	62.5	28.5
VESTL	32.10	33.14	-3.14%	255.87	47.17	-0.20	x	x	✓	✓	✓	✓	x	28.5	28.5
YEOTK	36.18	36.88	-1.90%	139.32	48.02	0.37	x	x	✓	✓	✓	x	x	28.5	28.5
ALTW	61.00	60.85	0.25%	112.73	36.05	-1.58	x	x	✓	✓	✓	x	x	16.0	16.0
ASTOR	90.60	91.75	-1.25%	1,067.31	39.80	-1.37	x	x	✓	✓	✓	x	x	28.5	16.0
BALSU	17.06	17.32	-1.50%	36.24	34.13	-0.86	x	x	✓	✓	✓	✓	x	28.5	16.0
BIMAS	537.00	543.50	-1.20%	2,176.12	46.16	-0.72	x	x	✓	✓	✓	x	x	50.0	16.0
BINHO	9.84	10.00	-1.60%	211.89	39.53	-0.14	x	x	✓	✓	✓	x	x	16.0	16.0
BSOKE	14.46	15.19	-4.81%	206.45	36.78	-0.15	x	x	✓	✓	✓	x	x	16.0	16.0
CANTE	2.11	2.16	-2.31%	766.59	40.25	-0.03	x	x	✓	✓	✓	✓	x	16.0	16.0
DOHOL	17.09	17.19	-0.58%	196.68	46.65	-0.03	x	x	✓	✓	✓	x	x	25.0	16.0
GESAN	43.06	43.26	-0.46%	95.09	40.80	-0.54	x	x	✓	✓	✓	x	x	16.0	16.0
ISMEN	39.94	40.10	-0.40%	107.11	41.90	-0.63	x	x	✓	✓	✓	x	x	50.0	16.0
KUYAS	42.44	42.24	0.47%	261.51	40.38	-1.33	x	x	✓	✓	✓	x	x	16.0	16.0
MAVI	37.72	38.20	-1.26%	194.88	38.85	-0.31	x	x	✓	✓	✓	x	x	41.0	16.0
MATK	34.82	36.40	-4.34%	398.98	35.61	-0.75	x	x	✓	✓	✓	x	x	16.0	16.0
ODAS	5.25	5.38	-2.42%	189.58	41.97	-0.05	x	x	✓	✓	✓	x	x	66.0	16.0
PATEK	24.22	25.04	-3.27%	373.56	33.59	-1.09	x	x	✓	✓	✓	x	x	16.0	16.0
PGSUS	201.00	203.00	-0.99%	3,782.71	36.08	-2.48	x	x	✓	✓	✓	x	x	28.5	16.0
TABGD	215.90	218.50	-1.19%	120.09	33.46	-3.24	x	x	✓	✓	✓	x	x	16.0	16.0
TCELL	93.55	94.60	-1.11%	2,010.05	43.54	-0.84	x	x	✓	✓	✓	x	x	50.0	16.0
TSPOR	1.19	1.21	-1.65%	277.24	38.79	-0.01	x	x	✓	✓	✓	x	x	16.0	16.0
TTKAK	512.00	513.00	-0.19%	38.89	32.12	-11.01	x	x	✓	✓	✓	x	x	16.0	16.0
TUKAS	2.54	2.57	-1.17%	239.13	36.52	-0.06	x	x	✓	✓	✓	x	x	16.0	16.0
TUREX	7.57	7.62	-0.66%	116.36	34.86	-0.16	x								

## Bottom-peak analysis of the last 90 days



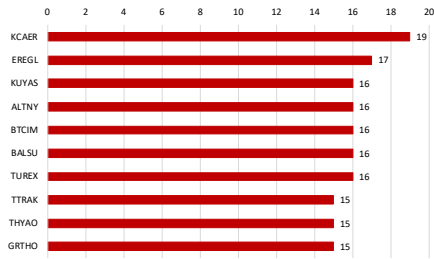
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.79	16.28	-3.0%	17.95	13.39	14%	15%	x
AGHOL	27.92	28.90	-3.4%	30.64	24.34	10%	13%	x
AKBNK	64.75	63.75	1.6%	70.50	53.50	9%	17%	x
AKSA	10.16	10.11	0.5%	12.40	9.40	22%	7%	x
AKSEN	52.70	53.00	-0.6%	57.50	35.56	9%	33%	x
ALARK	93.80	95.30	-1.6%	98.00	76.55	4%	18%	x
ALTNY	61.00	60.85	0.2%	100.80	60.70	65%	0%	x
ANSGR	22.50	22.44	0.3%	24.85	20.32	10%	10%	x
ARCLK	105.70	105.80	-0.1%	145.80	103.60	38%	2%	x
ASELS	183.40	184.50	-0.6%	218.92	169.78	19%	7%	x
ASTOR	90.60	91.75	-1.3%	119.40	88.50	32%	2%	x
BALSU	17.06	17.32	-1.5%	27.37	17.06	60%	-	x
BIMAS	537.00	543.50	-1.2%	579.50	482.55	8%	10%	x
BINHO	9.84	10.00	-1.6%	13.15	8.76	34%	11%	x
BRSAN	442.75	447.50	-1.1%	539.00	349.00	22%	21%	x
BRYAT	2263.00	2264.00	0.0%	2860.00	1936.00	26%	14%	x
BSOKE	14.46	15.19	-4.8%	17.32	13.65	20%	6%	x
BTCLM	3.40	3.61	-5.8%	4.86	3.40	43%	-	x
CANTE	2.11	2.16	-2.3%	2.71	1.73	28%	18%	x
CCOLA	51.40	53.20	-3.4%	56.00	45.60	9%	11%	x
CIMSA	45.76	45.88	-0.3%	51.75	42.02	13%	8%	x
CLEBI	1585.00	1597.00	-0.8%	1779.00	1478.00	12%	7%	x
CWENE	25.00	26.00	-3.8%	26.50	15.45	6%	38%	x
DAPGM	11.48	10.65	7.8%	19.00	10.65	66%	7%	x
DOAS	180.50	182.30	-1.0%	204.30	169.60	13%	6%	x
DOHOL	17.09	17.19	-0.6%	19.32	15.41	13%	10%	x
DSTKF	876.00	893.50	-2.0%	917.50	458.25	5%	48%	x
ECILC	92.50	91.00	1.6%	112.20	47.10	21%	49%	x
EFOR	22.40	23.30	-3.9%	25.87	17.70	15%	21%	x
EGEN	7037.50	7085.00	-0.7%	8717.50	7037.50	24%	-	x
EKGYO	21.12	21.00	0.6%	21.36	17.90	1%	15%	x
ENERY	10.03	10.03	0.0%	11.90	8.13	19%	19%	x
ENISA	80.15	80.45	-0.4%	84.00	64.15	5%	20%	x
ENKAI	79.40	79.25	0.2%	79.40	65.65	-	17%	✓
EREGL	23.86	23.88	-0.1%	32.44	23.80	36%	0%	x
EUPWR	28.02	28.78	-2.6%	33.10	25.70	18%	8%	x
FENER	10.73	10.76	-0.3%	14.25	9.57	33%	11%	x
FROTO	94.60	95.15	-0.6%	118.30	90.55	25%	4%	x
GARAN	138.90	138.90	0.1%	151.80	118.10	9%	15%	x
GENIL	186.70	186.00	0.4%	216.75	157.69	16%	16%	x
GESAN	43.06	43.26	-0.5%	51.60	42.10	20%	2%	x
GLRMK	170.60	170.90	-0.2%	203.30	153.00	19%	10%	x
GRSEL	310.00	306.75	1.1%	368.00	288.00	19%	7%	x
GRTHO	272.50	282.50	-3.5%	277.50	259.00	14%	5%	x
GSRAY	1.27	1.29	-1.6%	1.70	1.27	34%	-	x
GUBRF	312.75	320.50	-2.4%	337.50	245.60	8%	21%	x
HALKB	35.62	34.48	3.3%	35.62	23.66	-	34%	✓
HEKTS	3.18	3.20	-0.6%	4.99	3.14	57%	1%	x
IEYHO	58.00	57.70	0.5%	58.00	11.99	-	79%	✓
ISCTR	13.57	13.34	1.7%	15.31	11.28	13%	17%	x
ISMEN	39.94	40.10	-0.4%	45.82	39.18	15%	2%	x
KCAER	10.48	10.63	-1.4%	16.10	10.48	54%	-	x
KCHOL	168.40	169.60	-0.7%	190.40	152.70	13%	9%	x
KONTR	33.40	34.40	-2.9%	37.86	23.62	13%	29%	x
KRDMD	25.08	24.92	0.6%	31.18	23.82	24%	5%	x
KTLEV	16.16	16.22	-0.4%	16.67	8.15	3%	50%	x
KUYAS	42.44	42.24	0.5%	59.95	39.30	41%	7%	x
MAGEN	31.48	32.36	-2.7%	33.42	16.10	6%	49%	x
MAVI	37.72	38.20	-1.3%	45.00	36.94	19%	2%	x
MGROS	521.00	524.50	-0.7%	541.05	418.94	4%	20%	x
MIATK	34.82	36.40	-4.3%	46.06	34.82	32%	-	x
MPARK	330.00	330.75	-0.2%	383.25	308.00	7%	7%	x
OBAMS	7.64	6.95	9.9%	9.15	6.46	20%	15%	x
ODAS	5.25	5.38	-2.4%	6.51	5.01	24%	5%	x
OTKAR	458.50	453.50	1.1%	575.00	426.00	25%	7%	x
OYAKC	23.08	23.36	-1.2%	24.64	19.25	7%	17%	x
PASEU	139.10	135.00	3.0%	151.20	86.70	9%	38%	x
PATEK	24.22	25.04	-3.3%	34.98	22.40	44%	8%	x
PETKM	17.00	16.85	0.9%	21.84	16.40	28%	4%	x
PGSUS	201.00	203.00	-1.0%	274.00	201.00	36%	-	x
RALYH	211.80	215.50	-1.7%	217.00	119.40	2%	44%	x
REEDR	7.34	7.50	-2.1%	11.79	7.34	61%	-	x
SAHOL	81.90	81.90	0.0%	98.95	75.20	21%	8%	x
SASA	2.92	2.93	-0.3%	5.25	2.87	80%	2%	x
SISE	37.32	36.60	2.0%	43.68	32.88	17%	12%	x
SKBNK	8.09	7.94	1.9%	8.52	5.65	5%	30%	x
SOKM	46.00	46.66	-1.4%	48.28	35.10	5%	24%	x
TABGD	215.90	218.50	-1.2%	249.00	194.00	15%	10%	x
TAVHL	278.00	280.00	-0.7%	280.00	221.00	1%	21%	x
TCELL	93.55	94.60	-1.1%	102.00	88.65	9%	5%	x
THYAO	272.75	272.50	0.1%	340.00	267.50	25%	2%	x
TKFEN	68.00	70.00	-2.9%	113.70	68.00	67%	-	x
TOASO	229.80	230.70	-0.4%	282.75	214.00	23%	7%	x
TRALT	34.94	37.64	-7.2%	40.00	22.06	14%	37%	x
TRENU	74.90	80.45	-6.9%	85.25	51.00	14%	32%	x
TRMET	94.60	101.60	-6.9%	102.50	69.90	8%	26%	x
TSKB	12.86	12.85	0.1%	14.53	11.62	13%	10%	x
TSPOR	1.19	1.21	-1.7%	1.43	1.11	20%	7%	x
TTKOM	55.75	56.10	-0.6%	61.40	48.12	10%	14%	x
TRAK	512.00	513.00	-0.2%	646.00	512.00	26%	-	x
TUKAS	2.54	2.57	-1.2%	4.14	2.43	63%	4%	x
TUPRS	194.80	194.20	0.3%	206.50	153.86	6%	21%	x
TUREX	7.57	7.62	-0.7%	13.08	7.57	73%	-	x
TURSG	12.12	12.18	-0.5%	13.58	8.73	12%	28%	x
ULKER	110.80	111.80	-0.9%	121.00	99.00	9%	11%	x
VAKBN	28.78	28.34	1.6%	29.78	22.06	3%	23%	x
VESTL	32.10	33.14	-3.1%	43.08	29.88	34%	7%	x
YEOTK	36.18	36.88	-1.9%	42.08	32.60	16%	10%	x
YKBNK	35.30	35.04	0.7%	35.58	28.12	1%	20%	x
ZOREN	3.24	3.27	-0.9%	4.23	3.15	31%	3%	x

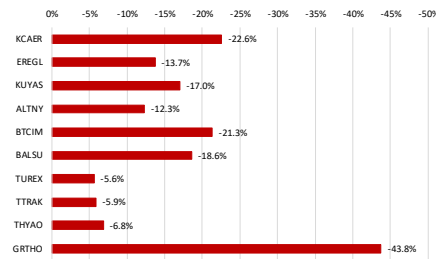
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

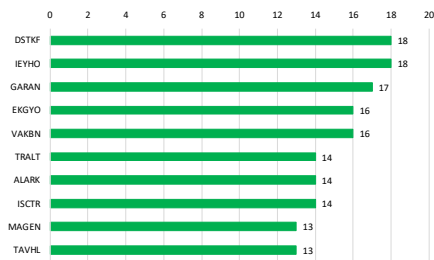
Number of days of negative relative performance of BIST 100 companies in 1M



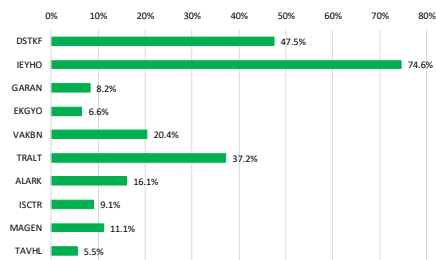
Relative performance of the companies for the last month



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

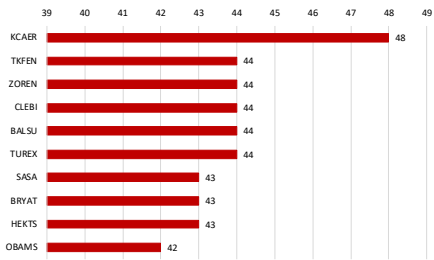


Relative performance of the companies for the last month

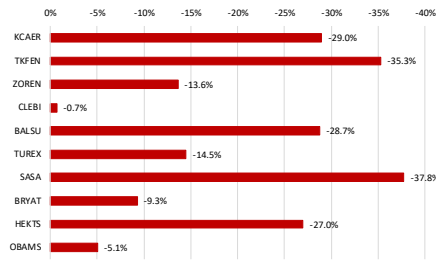


Source: Deniz Invest Strategy and Research calculations, Rasyonet

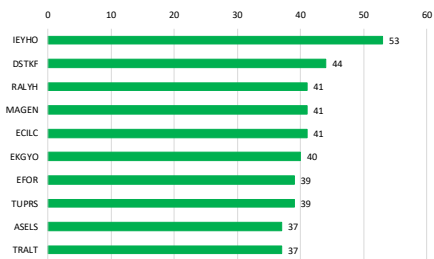
Number of days of negative relative performance of BIST 100 companies in 3M



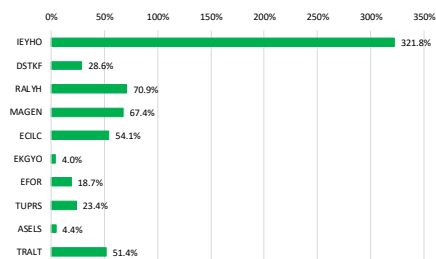
Relative performance of the companies for the last 3M



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 Birlik	BEVERAGES AND SOFT DRINKS	9.45	4.01	0.62	9%	93.5	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	54.10	2.17	0.21	1%	68.0	34%	0.7%
AKBNK	Akbank	BANKING	6.99			19%	336.7	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.53	13.92	1.93	9%	39.5	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	34.81	9.35	2.52	4%	64.6	21%	0.4%
ALARAK	Alarko Holding	CONSTRUCTION	24.23		6.96	2%	40.8	37%	0.5%
ALTINY	Altinyuvarma Teknolojileri	IT	47.44	17.82	6.26	7%	14.4	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.87			38%	45.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.72	0.43	-29%	71.4	25%	0.6%
ASELS	Aselesan	IT	36.92	20.77	5.35	13%	836.3	26%	6.8%
ASTOR	Astor Enerji	ENERGY	14.04	9.28	2.75	24%	90.4	37%	1.1%
BALSU	Balsu Gıda	FOOD					19.0	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.01	9.23	0.52	11%	322.2	68%	6.9%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			309.19	-22%	12.7	38%	0.2%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	63.05	19.43	1.15	3%	62.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.30		706.93	7%	63.6	13%	0.3%
BSOKE	Batisoike Cimento	CEMENT		136.14	4.92	-1%	23.1	25%	0.2%
BTICM	Bati Cimento	CEMENT		15.07	1.74	-2%	19.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.22	2.18	-12%	14.8	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.56	5.97	0.97	20%	143.8	25%	1.2%
CIMS4	Cimsa	CEMENT	24.81	9.24	1.47	6%	43.3	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.68	7.53	2.08	47%	38.5	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	19.57	10.71	2.32	12%	27.0	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	31.09	5.66	4.28	7%	30.4	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.00	4.15	0.26	10%	39.7	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	46.25	1.12	0.16	1%	44.7	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	91.84			41%	292.0	25%	2.3%
ECILC	Eczacıbaşı Ilac	HEALTHCARE	24.13		6.51	4%	63.4	19%	0.4%
EFOR	Efor Yatirim	FOOD		42.73	4.52	-7%	48.8	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	74.78	31.16	4.41	4%	22.2	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.81	8.47	1.65	17%	80.3	51%	1.3%
ENERY	Enerya Enerji	ENERGY	22.61	16.23	2.70	10%	90.3	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY			0.66	0%	94.7	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.18	10.25	2.34	11%	476.4	12%	1.8%
ERGL	Eregli Demir Celik	STEEL & IRON	32.89	13.82	1.06	2%	167.0	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	25.48	9.95	1.97	7%	18.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		80.80	1.55		13.4	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.00	9.02	0.54	25%	332.0	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.34			31%	583.4	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	76.85	33.20	3.15	8%	56.0	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahhut Ve Ticaret	ENERGY	16.69	5.30	1.08	9%	19.8	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.70	8.60	1.35	36%	55.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.20	8.10	2.91	30%	31.6	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	31.65	47.38	4.49	16%	34.1	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.41	-20%	17.1	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.80	10.87	1.52	30%	104.5	22%	0.7%
HALKB	Halk Bankasi	BANKING	12.64			12%	255.9	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.63	-22%	-2%	26.8	41%	0.3%
IEWHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		331.21	8.89	-28%	31.5	58%	0.6%
ISCTR	Is Bankasi (C)	BANKING	6.19			16%	339.2	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.65	2.41	0.03	24%	59.9	28%	0.5%
KCAER	Kocaeli Celik	STEEL & IRON	36.77	9.12	0.97	5%	20.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	63.83	16.82	1.79	3%	427.0	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		54.10	2.32	-22%	21.7	65%	0.5%
KRDMD	Kardemir (D)	STEEL & IRON		6.43	0.56	-1%	19.6	89%	0.5%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.35			136%	33.5	38%	0.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION	95.16	32.84	12.57	7%	17.0	95%	0.5%
MAGEN	Margun Enerji	ENERGY		210.73	59.59	-8%	92.9	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE	14.10	3.88	0.66	18%	30.0	73%	0.7%
MGRDS	Migros	RETAIL	15.02	3.71	0.24	9%	94.3	51%	1.5%
MIATK	Mia Teknoloji	IT	12.41	14.76	6.04	25%	17.2	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	12.07	5.45	1.44	18%	63.0	42%	0.8%
OBAMS	Oba Makamcilik	FOOD		11.37	0.84	-6%	22.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.04	0.75	-2%	7.4	73%	0.2%
OTIKAR	Otokar	AUTOMOTIVE		48.44	1.76	-11%	55.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.24	6.88	1.94	16%	112.2	24%	0.8%
PASELI	Pasiflik Eurasia Lojistik Dis Ticaret	LOGISTICS	571.10	249.53	35.61	7%	93.5	32%	0.9%
PATEK	Pasiflik Teknoloji	IT	15.93		5.16	74%	14.5	49%	0.2%
PETKM	Petkim	OIL & GAS		1.00	-17%	-17%	43.1	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.57	6.85	1.77	17%	100.5	43%	1.4%
RALYH	Ral Yatirim Holding	TEXTILE	37.01	112.42	16.51	43%	70.5	37%	-
REEDR	Reeder Teknoloji	IT			3.38	-14%	7.0	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		34.84	11.17	-2%	172.0	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		44.24	4.88	-7%	127.9	30%	1.2%
SISE	Sise Cam	GLASS	29.36	13.29	1.07	2%	114.3	49%	1.7%
SKBNK	Sekerbank	BANKING	12.01			15%	20.2	48%	0.3%
SOKKM	Sok Marketler Ticaret	RETAIL		4.66	0.11	-2%	27.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	18.66	5.88	1.23	14%	56.4	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	25.53	6.75	2.10	6%	101.0	48%	1.5%
TCELL	Turkcell	COMMUNICATION	13.25	2.55	1.16	7%	205.8	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.57	5.20	0.86	15%	376.4	50%	5.8%
TKFEN	Tekfen Holding	CONGLOMERATES		64.21	0.57	-6%	25.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	41.35	24.66	0.60	5%	114.9	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	24.14	28.79	6.58	12%	111.9	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	57.75	0.43	0.11	3%	19.5	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	13.33	5.30	1.21	12%	36.7	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.91			35%	36.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.38	-33%	8.9	49%	-
TTKOM	Turk Telekom	COMMUNICATION	10.09	2.86	1.13	10%	195.1	13%	0.8%
TTIRAK	Turk Traktor	AUTOMOTIVE	39.03	10.65	1.09	7%	51.2	24%	0.4%
TUKAS	Tukas	FOOD	7.60	6.50	1.86	10%	11.4	53%	0.3%
TUPRS	Tupras	OIL & GAS	14.06	5.38	0.37	8%	375.3	49%	5.7%
TUREX	Tureks Turizm	TOURISM	14.09	4.74	0.81	9%	8.2	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.96			53%	121.2	18%	0.7%
ULKER	Ulker	FOOD	5.11	4.10	0.73	20%	40.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.18			24%	285.4	6%	0.5%
VESTIL	Vestel	DURABLE GOODS		520.10	0.61	-54%	10.8	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.09	8.04	1.46	3%	12.8	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.71			21%	298.2	39%	3.6%
ZOREN	Zorlu Enerji	ENERGY	7.37	1.97	1.97	-13%	16.2	36%	0.2%

Lowest P/E

Equity

2.91

TSKB

Highest P/E

Equity

571.10

PASELI

Lowest EV/EBITDA

Equity

0.43

TRENJ

Highest EV/EBITDA

Equity

520.10

VESTIL

Lowest EV/SALES

Equity

0.03

ISMEN

Highest EV/SALES

Equity

706.93

BRYAT

Lowest ROE

Equity

-54%

VESTIL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

7.0

REEDR

Highest MCAP

Equity

836.3

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

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	Arslanlar Enerji Sanayi	BEVERAGES AND SOFT DRINKS	0.13	0.45	0.54	1.01	0.03	-0.02	-0.02
AGHCL	Ag Anadolu Gıda Holding	CONGLOMERATES	0.74	0.75	1.11	1.49	0.03	0.05	0.05
AKENK	Akfen Enerji	BANKING	0.73	0.36	1.36	1.34	0.08	0.14	0.14
AKSA	Akfen Enerji	INDUSTRIAL TEXTILE	0.42	0.58	1.06	0.54	0.04	0.03	0.03
AKENK	Akfen Enerji	ENERGY	0.12	0.66	0.76	1.25	0.04	0.12	0.12
ALARK	Alarko Holding	CONSTRUCTION	0.07	0.43	0.03	0.07	-0.05	-0.07	-0.07
ALTNT	Altınkaya Tekstil Holding	IT	0.07	0.30	0.21	0.78	0.09	-0.03	-0.03
AKNSR	Akfen Enerji	INSURANCE	0.36	0.02	0.13	1.23	0.03	0.08	0.08
AKELK	Akfen Enerji	DURABLE GOODS	0.62	0.85	0.90	1.50	-0.09	-0.17	-0.17
AZGZ	Azizler	IT	0.54	0.40	0.81	0.75	0.04	0.44	0.44
ASTOR	Astor Enerji	ENERGY	0.56	0.73	1.00	1.56	-0.05	-0.08	-0.08
BALDU	Baldu Gıda	FOOD	0.38	0.32	0.39	1.01	0.03	-0.09	-0.09
BIMAS	Bim Birleşik Marketler	RETAIL	0.72	0.63	1.11	0.66	0.07	0.12	0.12
BHND	1000 Yatırım Holding	CONGLOMERATES	0.39	0.63	1.34	2.36	0.05	0.05	0.05
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.44	0.38	0.83	0.95	-0.07	-0.14	-0.14
BRIAT	Borusan Yat. Yat.	CONGLOMERATES	0.39	0.45	0.41	1.41	-0.01	-0.02	-0.02
BKZE	Bakırköy Enerji	CEMENT	0.36	0.23	0.39	-0.44	0.14	0.14	0.14
BTCM	Bati Cemento	CEMENT	0.36	-0.36	-0.34	-0.34	-0.09	-0.10	-0.10
CANTZ	Canlı Tuzlu	ENERGY	0.12	0.84	1.17	1.17	-0.06	-0.12	-0.12
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.17	0.73	0.86	1.32	0.02	0.05	0.05
CLSKA	Cluska	CEMENT	0.67	0.51	1.38	1.62	0.02	0.08	0.08
CEBR	Centur	AIRLINES AND GROUND HANDLING	0.46	0.40	0.83	1.19	0.07	0.16	0.16
CWENE	Cae Enerji Madencilik	ENERGY	0.17	0.43	1.13	1.01	-0.06	-0.10	-0.10
DAMSA	Dag Enerji Yatırım Holding	CONSTRUCTION	0.27	0.18	0.39	1.60	0.07	0.10	0.10
DGAS	Dünya Otomotiv	AUTOMOTIVE	0.14	0.82	0.12	0.12	-0.04	-0.13	-0.13
DCHV	Dünya Holding	CONGLOMERATES	0.62	0.80	1.23	1.23	0.07	0.10	0.10
DSNFT	Dünya Finans Holding	LEASING AND FACTORING	0.34	0.30	1.39	1.38	0.46	0.12	0.12
ELCIE	Elçin Enerji	HEALTHCARE	0.47	0.63	1.25	1.25	0.02	0.10	0.10
EFOR	Efor Yatırım	FOOD	0.13	-0.13	0.31	-0.40	0.43	1.13	1.13
EGEN	Ege Enerji	AUTOMOTIVE SHARE PARTS	0.13	0.44	0.07	0.07	-0.13	-0.20	-0.20
ERND	Emir Enerji	REAL ESTATE INVESTMENT TRUSTS	0.63	0.49	0.60	1.49	0.14	0.14	0.14
ENERJ	Enerya Enerji	ENERGY	0.30	0.70	0.71	0.71	0.18	0.12	0.12
ENKA	Enka Enerji	ENERGY	0.15	0.15	0.15	0.15	0.07	0.10	0.10
ENKA	Enka İnşaat	CONSTRUCTION	0.48	0.18	0.39	0.23	0.14	0.12	0.12
ENSE	Enka Enerji	STEEL & IRON	0.76	0.63	0.88	0.84	-0.12	-0.12	-0.12
ELPWR	Europower Enerji Yatırım Holding	ENERGY	0.14	0.26	0.52	0.52	-0.13	-0.13	-0.13
FENR	Fener Enerji	FOOTBALL CLUBS	0.42	0.31	0.05	1.07	-0.01	0.04	0.04
FENOT	Fener Otomotiv	AUTOMOTIVE	0.18	0.47	0.78	0.78	-0.01	-0.01	-0.01
GARAN	Garanti Bankası	BANKING	0.78	0.69	1.30	1.13	0.29	0.10	0.10
GENL	Geni Enerji Yatırım Holding	HEALTHCARE	0.26	0.26	0.26	0.26	0.42	0.42	0.42
GEAN	Gemini Enerji Yatırım Holding	ENERGY	0.63	0.13	1.02	0.10	-0.13	-0.13	-0.13
GRSL	Gürsel Yatırım Holding	CONSTRUCTION	0.13	0.13	0.13	0.13	0.13	0.13	0.13
GRSL	Gürsel Yatırım Holding	TOURISM	0.29	0.17	0.63	0.63	0.18	0.44	0.44
GRTH	Gürsel Holding	RETAIL	0.18	0.08	0.01	0.01	0.21	0.40	0.40
GRTH	Gürsel Holding	FOOTBALL CLUBS	0.12	0.47	0.12	0.12	-0.14	-0.14	-0.14
GRTH	Gürsel Holding	AGRICULTURAL CHEMICALS	0.12	0.38	0.12	0.12	-0.12	0.20	0.20
GRTH	Gürsel Holding	BANKING	0.12	0.12	0.12	0.12	0.12	0.12	0.12
HEXTO	Hexis	AGRICULTURAL CHEMICALS	0.60	0.17	1.02	1.08	-0.18	-0.40	-0.40
HEXTO	Hexis Enerji Yatırım Holding	CONGLOMERATES	0.18	0.60	0.14	0.14	0.22	0.47	0.47
ICIR	İçiş Bankası (IC)	BANKING	0.78	0.78	1.12	1.12	0.05	0.06	0.06
IKEN	İçiş Enerji	MOBILITY HOUSE	0.71	0.79	1.08	1.08	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.17	0.18	0.18	-0.02	-0.02	-0.02
IKEN	İçiş Enerji	CONGLOMERATES	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	-0.11	-0.11	-0.11
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.01	-0.01
IKEN	İçiş Enerji	CONSTRUCTION	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	ENERGY	0.18	0.18	0.18	0.18	0.07	0.07	0.07
IKEN	İçiş Enerji	STEEL & IRON	0.18	0.18	0.18	0.18	-0.01	-0.	

## 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	61%	1064%	1%	6%	7%	28%	-1%
FROTO	170.00	80%	224%	3%	-4%	-15%	18%	-1%
HTTBT	73.50	57%	387%	-9%	-2%	-10%	22%	34%
KAREL	17.00	94%	-18%	-14%	-12%	-14%	10%	-3%
PGSUS	362.50	80%	94%	-6%	-2%	-20%	-17%	-8%
BIMAS	756.46	41%	345%	2%	-5%	1%	15%	12%
CCOLA	72.93	42%	218%	-12%	0%	3%	5%	-3%
SAHOL	148.40	81%	104%	-12%	2%	-15%	6%	-7%
CIMSA	74.00	62%	192%	-1%	2%	-6%	-5%	17%
YKBNK	47.50	35%	136%	15%	10%	6%	39%	14%
TABGD	316.50	47%	8%	47%	-13%	1%	27%	57%
GARAN	198.60	43%	15%	16%	8%	-5%	31%	18%
ANSGR	46.58	107%	2%	-10%	-4%	2%	2%	8%
KCHOL	304.00	81%	-3%	-1%	0%	-9%	19%	-12%

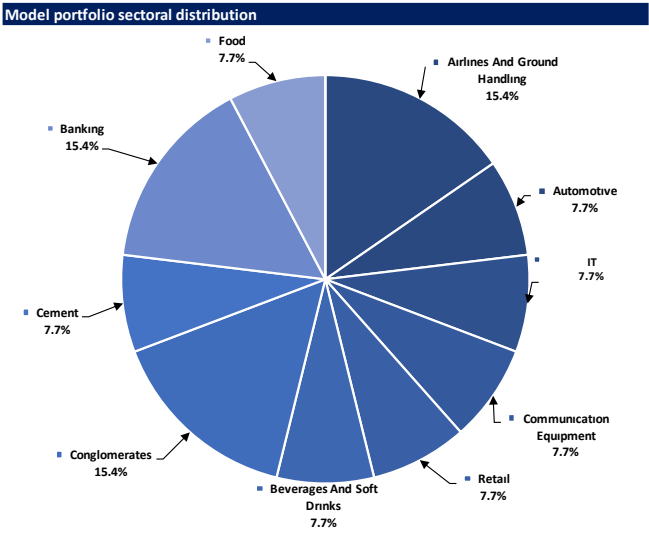
MP average potential	65%
MP since last update Δ	-2%
BIST 100 since last update Δ	-1%

MP last 12M	11%	BIST 100 last 12M	13%
MP YTD	0%	BIST 100 YTD	11%
MP 2019-	2108%	BIST 100 2019-	1094%
Relative last 12M	-2%		
Relative YTD	-9%		
Relative 2019-	85%		

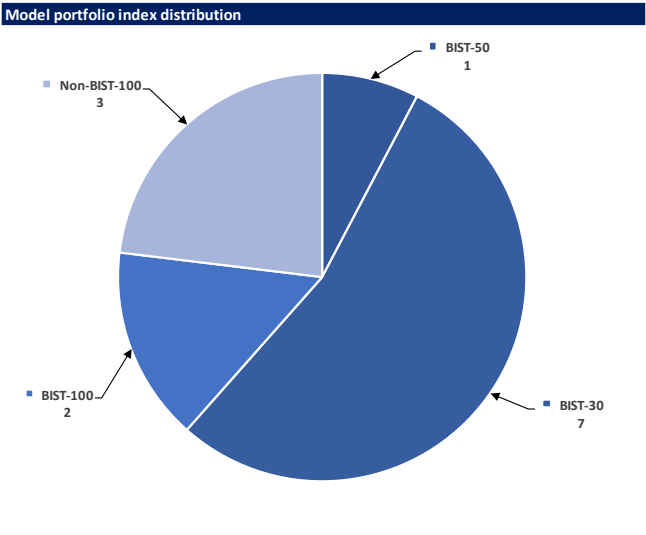
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	0%	11%	13%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations



## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	272.75	972%	88%	1406	-1%	0%	0%	0.94	0.76
MPARK	16.01.2023	85.43	330.00	286%	81%	1050	-14%	3%	4%	0.74	0.53
MAVI	12.05.2023	13.23	37.72	185%	27%	934	-10%	-2%	-2%	0.84	0.60
ASELS	17.07.2023	36.39	183.40	404%	202%	868	153%	-1%	0%	0.88	0.61
AKBNK	21.08.2023	26.11	64.75	148%	73%	833	2%	5%	5%	1.39	0.75
DOHOL	09.07.2024	16.02	17.09	7%	6%	510	20%	0%	0%	0.90	0.67
AGESA	02.09.2024	98.10	216.60	121%	103%	455	39%	-2%	-2%	0.69	0.45
ENKAI	02.05.2025	62.15	79.40	28%	7%	213	72%	4%	5%	0.62	0.50
TUPRS	18.08.2025	155.54	194.80	25%	25%	105	51%	-3%	-3%	0.97	0.71
BIGCH	18.08.2025	46.32	61.40	33%	33%	105	103%	3%	3%	0.92	0.36
ISMEN	27.08.2025	44.48	39.94	-10%	-6%	96	-7%	-1%	-1%	1.16	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
28.11.2025	1436	92%	89%	749
21.11.2025	1429	90%	89%	750
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)	1336%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	598			
Total day (Since beginning)	1499			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	649%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	92%			

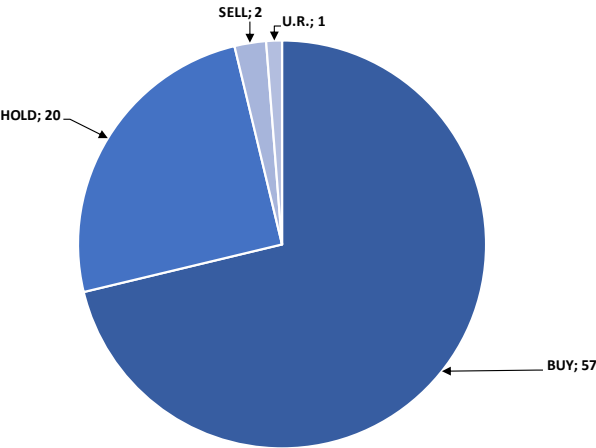
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	336,700	7,950	7.4%	5.4%	2%	-8%	100.60	BUY	64.75	55.4%
Albaraka Türk	19,925	470	---	---	27%	15%	12.20	BUY	7.97	53.1%
Garanti Bank	583,380	13,774	3.5%	2.5%	16%	4%	198.60	BUY	138.90	43.0%
Haikbank	255,922	6,042	---	0.7%	120%	98%	35.00	HOLD	35.62	-1.7%
İş Bankası	339,250	8,010	4.4%	3.2%	2%	-8%	21.10	BUY	13.57	55.5%
TSKB	36,008	850	---	0.4%	5%	-5%	20.10	BUY	12.86	56.3%
Vakıf Bank	285,380	6,738	---	0.5%	23%	11%	40.30	BUY	28.78	40.0%
Yapı Kredi Bank	298,181	7,040	4.9%	3.6%	15%	4%	47.50	BUY	35.30	34.6%
<b>Brokerage House</b>										
İş Yatırım	59,910	1,414	---	0.5%	-7%	-17%	64.40	BUY	39.94	61.2%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,540	249	---	---	72%	55%	107.80	BUY	75.45	42.9%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	38,988	921	---	---	39%	25%	295.50	BUY	216.60	36.4%
Aksigorta	10,736	253	---	---	-13%	-21%	10.60	BUY	6.66	59.2%
Anadolu Hayat Emeklilik	40,829	964	---	---	-3%	-13%	173.00	BUY	94.95	82.2%
Anadolu Sigorta	45,000	1,062	---	0.5%	-10%	-19%	46.58	BUY	22.50	107.0%
Türkiye Sigorta	121,200	2,862	---	0.7%	35%	22%	14.80	BUY	12.12	22.1%
<b>Conglomerates</b>										
Alarko Holding	40,803	963	---	0.5%	5%	-5%	124.00	BUY	93.80	32.2%
Doğan Holding	44,724	1,056	---	0.5%	20%	8%	25.39	BUY	17.09	48.6%
Enka İnşaat	476,400	11,248	2.4%	1.8%	72%	55%	105.00	BUY	79.40	32.2%
Koç Holding	427,045	10,083	4.1%	2.9%	-1%	-11%	304.00	BUY	168.40	80.5%
Sabancı Holding	172,021	4,061	3.8%	2.7%	-12%	-20%	148.40	BUY	81.90	81.2%
Şişecam	114,319	2,699	2.4%	1.7%	-8%	-17%	55.60	HOLD	37.32	49.0%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	46,158	1,090	---	---	28%	16%	276.00	BUY	210.00	31.4%
Petkim	43,085	1,017	0.9%	0.6%	-6%	-15%	22.00	HOLD	17.00	29.4%
Tüpraş	375,340	8,862	7.9%	5.7%	51%	36%	267.00	BUY	194.80	37.1%
<b>Energy</b>										
Akisa Enerji	64,628	1,526	---	0.4%	34%	21%	79.60	BUY	52.70	51.0%
Alfa Solar Enerji	15,883	375	---	---	-36%	-43%	71.84	HOLD	43.16	66.4%
Biotrend Enerji	9,975	236	---	---	17%	6%	24.20	U.R.	19.95	21.3%
Galata Wind Enerji	12,377	292	---	---	-30%	-37%	43.96	BUY	22.92	91.8%
Enerjisa Enerji	94,663	2,235	---	0.6%	43%	29%	120.40	BUY	80.15	50.2%
<b>Iron, Steel and Mining</b>										
Erdemir	167,020	3,943	3.4%	2.5%	-1%	-11%	36.75	BUY	23.86	54.0%
Kardemir (D)	28,170	665	0.7%	0.5%	-7%	-17%	39.50	BUY	25.08	57.5%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	39,472	932	---	0.4%	-18%	-26%	14.20	HOLD	10.16	39.8%
Alkim Kimya	4,770	113	---	---	-16%	-25%	21.60	HOLD	15.90	35.8%
Hektaş	26,807	633	---	0.3%	-18%	-26%	4.30	SELL	3.18	35.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,710	938	---	0.5%	6%	-5%	297.50	HOLD	180.50	64.8%
Ford Otosan	331,961	7,838	2.6%	1.9%	3%	-7%	170.00	BUY	94.60	79.7%
Kordsa	9,571	226	---	---	-31%	-38%	80.50	HOLD	49.20	63.6%
Tofaş	114,900	2,713	1.2%	0.9%	20%	8%	379.30	BUY	229.80	65.1%
Türk Traktor	51,234	1,210	---	0.4%	-27%	-35%	800.00	HOLD	512.00	56.3%
Otokar	55,020	1,299	---	0.5%	-5%	-15%	748.40	BUY	458.50	63.2%
Brisa	24,562	580	---	---	-9%	-18%	124.60	HOLD	80.50	54.8%
<b>Healthcare</b>										
Lokman Hekim	3,190	75	---	---	-16%	-24%	24.30	BUY	14.77	64.5%
Meditera Tıbbi Malzeme	3,253	77	---	---	-48%	-53%	48.40	HOLD	27.34	77.0%
MLP Sağlık	63,034	1,488	---	0.8%	-14%	-22%	583.00	BUY	330.00	76.7%
Selçuk Ecza Deposu	42,570	1,005	---	---	-14%	-22%	101.10	HOLD	68.55	47.5%
<b>Retail and Wholesale</b>										
BİM	322,200	7,607	9.5%	6.9%	2%	-8%	816.60	BUY	537.00	52.1%
Bizim Tiptan	2,042	48	---	---	-12%	-21%	36.00	HOLD	25.38	41.8%
Ebebek Mağazacılık	8,960	212	---	---	-9%	-18%	79.90	BUY	56.00	42.7%
Mavi Giyim	29,969	708	---	0.7%	-10%	-19%	67.83	BUY	37.72	79.8%
Migros	94,329	2,227	2.1%	1.5%	-3%	-12%	879.51	BUY	521.00	68.8%
Şok Marketler	27,291	644	---	0.4%	12%	1%	68.00	HOLD	46.00	47.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	143,821	3,396	---	1.2%	-12%	-21%	72.93	BUY	51.40	41.9%
TAB Gıda	56,413	1,332	---	0.4%	47%	33%	316.50	BUY	215.90	46.6%
Ülker	40,916	966	0.7%	0.5%	2%	-8%	174.10	BUY	110.80	57.1%
Armada Gıda	10,586	250	---	---	0%	-10%	52.60	BUY	40.10	31.2%
Ofis Yem Gıda	8,314	196	---	---	38%	25%	68.68	HOLD	56.85	20.8%
Büyük Şeffler Gıda	6,570	155	---	---	103%	83%	101.40	BUY	61.40	65.1%
<b>White Goods and Furnitures</b>										
Arçelik	71,424	1,686	---	0.6%	-26%	-33%	191.00	BUY	105.70	80.7%
Vestel Beyaz Eşya	13,440	317	---	---	-50%	-55%	15.00	HOLD	8.40	78.6%
Vestel Elektronik	10,768	254	---	0.2%	-55%	-59%	47.00	HOLD	32.10	46.4%
Yataş	5,105	121	---	---	24%	12%	52.40	BUY	34.08	53.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,050	119	---	---	12%	1%	6.93	BUY	5.05	37.2%
HİTİT Bilgisayar Hizmetleri	14,058	332	---	---	-9%	-18%	73.50	BUY	46.86	56.9%
İndeks Bilgisayar	5,423	128	---	---	-5%	-15%	13.00	BUY	7.23	79.8%
Karel Elektronik	7,060	167	---	---	-14%	-23%	17.00	BUY	8.76	94.1%
Kontrolmatik Teknoloji	21,710	513	---	0.5%	-13%	-22%	39.00	SELL	33.40	16.8%
Logo Yazılım	14,497	342	---	---	46%	32%	238.50	BUY	152.60	56.3%
Türkcell	205,810	4,859	3.9%	2.8%	3%	-7%	171.00	BUY	93.55	82.8%
Türk Telekom	195,125	4,607	1.1%	0.8%	28%	16%	86.00	BUY	55.75	54.3%
<b>Defense</b>										
Aselsan	836,304	19,745	9.4%	6.8%	153%	128%	243.27	HOLD	183.40	32.6%
<b>Construction Materials</b>										
Alçımisa	24,524	579	---	---	-26%	-33%	188.10	HOLD	128.10	46.8%
Çimsa	43,270	1,022	---	0.6%	-1%	-10%	74.00	BUY	45.76	61.7%
Kalekim	14,012	331	---	---	-1%	-11%	59.47	BUY	30.46	95.2%
<b>Aviation</b>										
Pegasus	100,500	2,373	1.9%	1.4%	-6%	-15%	362.50	BUY	201.00	80.3%
TAV Havalimanları	100,992	2,384	2.1%	1.5%	1%	-8%	448.00	BUY	278.00	61.2%
Türk Hava Yolları	376,395	8,887	8.1%	5.8%	-1%	-10%	453.46	BUY	272.75	66.3%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	6,060	143	---	---	-22%	-29%	19.80	HOLD	12.12	63.4%
<b>REIT</b>										
Emlak GYO	80,256	1,895	1.7%	1.3%	59%	44%	25.50	BUY	21.12	20.7%
Torunlar GYO	72,600	1,714	---	---	21%	9%	100.00	BUY	72.60	37.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,969	1,109	---	---	8%	-3%	246.00	BUY	141.90	73.4%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			89.9%	77.8%						

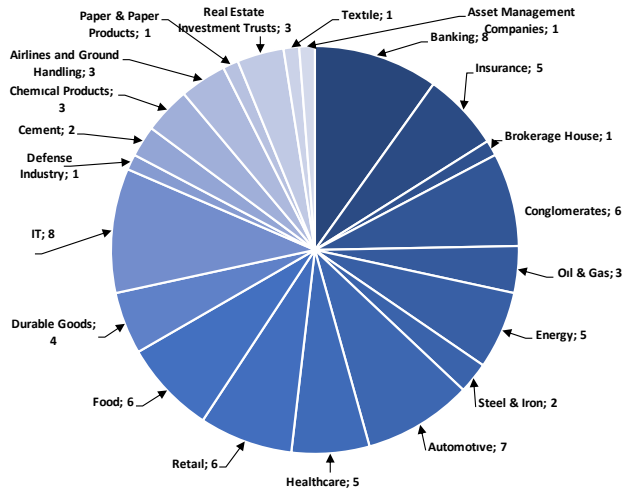
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 01 - 07 December 2025						
Date	Day	Time	Country	Event	Forecast	Prior
01 December	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	46.5
		10:00	TR	GDP YoY	4.20%	4.80%
		10:00	TR	GDP SA/WDA QoQ	0.50%	1.60%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	49.9	49.7
		17:45	US	S&P Global US Manufacturing PMI	--	51.9
		18:00	US	ISM Manufacturing	49	48.7
		18:00	US	ISM New Orders	--	49.4
		18:00	US	ISM Employment	--	46
02 December	Tuesday	13:00	EUR	Unemployment Rate	6.30%	6.30%
		13:00	EUR	CPI Estimate YoY	2.10%	2.10%
		13:00	EUR	CPI MoM	-0.30%	0.20%
		13:00	EUR	CPI Core YoY	2.50%	2.40%
03 December	Wednesday	10:00	TR	CPI MoM	1.25%	2.55%
		10:00	TR	CPI YoY	31.60%	32.87%
		10:00	TR	PPI MoM	--	1.63%
		10:00	TR	PPI YoY	--	27.00%
		12:00	EUR	HCOB Eurozone Services PMI	53.1	53.1
		12:00	EUR	HCOB Eurozone Composite PMI	52.4	52.4
		13:00	EUR	PPI MoM	--	-0.10%
		13:00	EUR	PPI YoY	--	-0.20%
		16:15	US	ADP Employment Change	20k	42k
		16:30	US	Import Price Index MoM	0.10%	0.30%
		16:30	US	Import Price Index YoY	0.30%	0.00%
		16:30	US	Export Price Index MoM	0.00%	0.30%
		16:30	US	Export Price Index YoY	--	3.40%
		17:15	US	Capacity Utilization	77.30%	77.40%
		17:15	US	Industrial Production MoM	0.10%	0.10%
		17:45	US	S&P Global US Services PMI	--	55
		17:45	US	S&P Global US Composite PMI	--	54.8
		18:00	US	ISM Services Index	52	52.4
		18:00	US	ISM Services Employment	--	48.2
04 December	Thursday	13:00	EUR	Retail Sales MoM	0.20%	-0.10%
		13:00	EUR	Retail Sales YoY	1.50%	1.00%
		14:30	TR	Effective Exchange Rate	--	71.87
		14:30	TR	Foreigners Net Stock Invest	--	\$72m
		16:30	US	Initial Jobless Claims	--	216k
05 December	Friday	13:00	EUR	Govt Expend QoQ	--	0.50%
		13:00	EUR	Household Cons QoQ	--	0.10%
		13:00	EUR	GDP SA QoQ	0.20%	0.20%
		13:00	EUR	GDP SA YoY	1.40%	1.40%
		13:00	EUR	Employment QoQ	--	0.10%
		13:00	EUR	Employment YoY	--	0.50%
		17:30	TR	Cash Budget Balance	--	-195.9b
		18:00	US	Personal Income	0.30%	--
		18:00	US	Personal Spending	0.30%	--
		18:00	US	Real Personal Spending	0.10%	--
		18:00	US	PCE Price Index MoM	0.30%	--
		18:00	US	PCE Price Index YoY	2.80%	--
		18:00	US	Core PCE Price Index MoM	0.20%	--
		18:00	US	Core PCE Price Index YoY	2.80%	--
		18:00	US	U. of Mich. Sentiment	52	51
		18:00	US	U. of Mich. Expectations	--	51
06 - 07 December	Weekend					

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### 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.

© DENİZ INVEST 2025