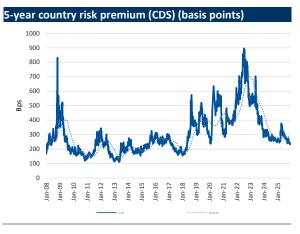




Turkish equity market performance 11,100 250,000 11.050 200.000 11.000 10,950 150,000 10,900 100,000 10,850 10,800 50,000 10.750 10,700 21-Nov 24-Nov 25-Nov 26-Nov 27-Nov 28-Nov 1-Dec

Indexes, money mai	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTE
BIST 100	11,116	10,899	2.0%	1.3%	13.1%
Market turnover, TRY mln	188,510	163,917	15.0%	-14.1%	55.2%
Turkey 2034 (27.09.2034)	29.48%	29.51%	-3 bps	-27 bps	229 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.42	42.50	-0.2%	0.8%	20.0%
EUR/TRY	49.28	49.29	0.0%	1.5%	34.5%
Basket (50/50)	45.85	45.90	-0.1%	1.2%	27.4%
DOW	47,289	47,716	-0.9%	-0.6%	11.2%
S&P500	6,813	6,849	-0.5%	-0.4%	15.8%
FTSE	9,703	9,721	-0.2%	-0.2%	18.7%
MSCI EM	1,368	1,367	0.1%	-2.4%	27.2%
MSCI EE	66.90	66.45	0.7%	3.4%	59.2%
Shanghai SE Comp	3,914	3,889	0.7%	-1.0%	16.8%
Nikkei	49,303	50,254	-1.9%	-5.9%	23.6%
Oil (Brent)	63.23	63.17	0.1%	-11.3%	-11.3%
Gold	4,232	4,239	-0.2%	5.7%	61.3%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Grainturk Holding	GRTHO	299.75	10.0%	622,499
Halk Bankası	HALKB	39.18	10.0%	5,481,479
Europower Enerji Ve Otomasyo	n Teknolojil EUPWR	29.90	6.7%	283,361
Aksa Enerji	AKSEN	55.75	5.8%	601,278
T. Vakıflar Bankası	VAKBN	30.28	5.2%	3,586,379
Astor Enerji	ASTOR	95.10	5.0%	2,994,483
Major losers				
Ral Yatırım Holding	RALYH	196.50	-7.2%	227,366
Oba Makarnacılık	OBAMS	7.36	-3.6%	458,933
Gübre Fabrikaları	GUBRF	305.00	-2.5%	1,352,197
Kuyas Yatırım	KUYAS	41.46	-2.3%	269,940
Mlp Sağlık Hizmetleri	MPARK	324.25	-1.7%	226,763
Turk Altın İsletmeleri	TRALT	34.40	-1.5%	3,253,475



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.116 level, up by 2.00%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11040 - 11250.

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: **AKSEN**, **ANSGR**, **CIMSA**, **GARAN** and **ISCTR**. 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 2.33% on a daily basis, performance of BIST 100 index was realized at 2%.

What we watched:

- Turkish economy expanded by 3.7% y/y in 3Q25.
- US manufacturing PMI's came at 52.2 in November, pointing to though moderating growth.
- Today's focus:
- EUR unemployment rate expected to remain unchanged at 6.30%
- EUR CPI expected to decline by 0.30% m/m and increase by 2.10/ y/y.

Market developments:

- Banking Sector: Press Release on Macroprudential Framework
- Automotive Sector: Total automotive sales increased by 9,8% in November

Equites:

- OTKAR: Regarding the New Order/ positive
- TUPRS: Strong increase in cracks / positive

Today in the markets

Global markets started the week with a cautious tone. In the US, the ISM Manufacturing PMI confirmed continued contraction in the sector, reinforcing expectations for a 25bps rate cut at next week's Fed meeting. The S&P Global US Manufacturing PMI came in at 52.2 in November, pointing to solid, though moderating, output growth. Inventory buildup persisted and pricing pressures slightly eased. Market pricing suggests an 88% probability of such a move. Meanwhile, President Trump stated that he has selected the next Fed Chair, with White House National Economic Council Director Kevin Hassett emerging as a leading candidate according to media reports. Today, attention turns to Fed Chair Jerome Powell's speech for further guidance on the rate path. Later in the week, the November ADP employment data and the delayed September PCE inflation report will be key releases. Separately, US Commerce Secretary Howard Lutnick announced that the general tariff on South Korean car imports will be reduced to 15%, following legislative action by Seoul to align with its strategic investment commitments under the US-South Korea trade agreement.

US equities opened December on a softer note. S&P 500 declined 0.53%, Nasdaq eased 0.38%, and Dow Jones lost 0.90%. Profittaking continued across major AI stocks, Nvidia rose 1.65% after announcing a USD 2 billion investment in Synopsys.

In Turkey, the BIST 100 index gained 2.00% to close at 11,116. The Turkish economy expanded by 3.7% year-on-year in 3Q25, marking its 21st consecutive quarter of growth. The CBRT adjusted foreign currency reserve requirement ratios as part of its ongoing simplification steps. The new ratios will take effect as of January 16, 2026. Meanwhile, the temporary zero-reserve requirement applied to banks' long-term FX liabilities will expire at year-end and will not be extended. The local data calendar remains light today.

BIST Daily Short Selling Transactions

Total short selling amounted to TRY 21,251,657,886. The total short-selling volume constituted 16% of the BIST 100 trading volume.

- The total trading volume of the short-sold stocks was TRY 121,149,493,840, with a total number of shares traded at 4,465,803,929. The total number of short-sold transactions was recorded as 612,807,663.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 2,733,645,410 in short-selling volume. The share of AKBNK within total short-selling stood at 12.9%.
- Conversely, the lowest short-selling volume was recorded in TKFEN amounting to TRY ,20,167,329 TL. The share of TKFEN within total short-selling stood at 0.095%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ERCB 5.06%, VSNMD 0.94%, BARMA 0.74%, ESCAR 0.53%, YAYLA 0.52% while the stocks with the highest decrease were; RGYAS -9.11%, EUREN -3.65%, BORLS -2.3%, BAHKM -0.86%, BRKVY -0.62%.
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, HATSN 10 days, GMTAS 10 days, ULKER 10 days,
 ETILR 10 days.
- Stocks with a decrease foreign share in the last 10 days; AKFIS 10 days, SMRVA 10 days, OBAMS 10 days, SELVA 10 days,
 KCAER 10 days.
- As of last closing the foreign share stands at 36.56%.
- As of last closing the number of foreign shareholding stands at 15.56%.

Market developments:

Banking Sector: Press Release on Macroprudential Framework

The Central Bank of the Republic of Türkiye has decided to take the following simplification steps regarding the reserve requirement regulation.

The provisional arrangement setting the reserve requirement ratio at zero percent until the end of the year for the amount of increase in foreign currency (FX) liabilities with maturities longer than one year that banks and financing companies obtain directly from abroad will not be extended.

Additionally, FX reserve requirement ratios have been revised as follows. The reserve requirements according to new ratios will be maintained on January 16, 2026.

- According to the update, the reserve requirement ratio for foreign currency deposits and participation funds has been reduced from 32% to 30% for demand deposits and deposits with maturities of up to one month, while the ratio for longerterm deposits has been fixed at 26%, down from the 22-28% range.
- The reserve requirement ratio for non-term and up to one-month term accounts in precious metal deposit accounts has been raised from 28% to 30%, while the ratio for longer-term accounts has been raised from the 24-28% range to 26%.
- In other foreign currency liabilities, a significant simplification has been made, particularly for longer terms. The ratio for maturities up to one year was maintained at 21%, while the ratio for maturities up to two years was lowered from 16% to 10%, for maturities up to three years from 11% to 8%, for maturities up to five years from 7% to 3%, and for maturities longer than five years, the 5% ratio was completely removed and lowered to 0%.
- The differences in the reserve requirement ratios between foreign currency deposit accounts and gold deposit accounts were eliminated and simplified, and the reserve requirement ratios for long-term foreign currency liabilities other than deposits were also lowered.
- On the other hand, with the exemption applied to liabilities with maturities of more than one year obtained by banks from abroad ending as of the beginning of the year, the reserve requirement cost for this item will increase slightly.

Our assessment: We believe that with this move, the CBRT aims to shift the banking sector from short-term funding to longer-term funding and prepare its balance sheet structure accordingly just before 2026. Looking at the disclosures in our data set regarding sector borrowing, trends just above 1-year maturities (such as 367-370 days) are noteworthy. In particular, the fact that reserve requirement updates for 2 years and beyond are between 300-600bps may push the sector towards much longer-term and different types of borrowing (such as the increasing sustainability-linked loans we have seen in recent periods). Therefore, we view the relevant part of the statement positively. On the other hand, we interpret the 2-point decrease in the short-term foreign currency deposit/participation fund reserve requirement rate as a technical adjustment to the sector's liquidity needs. The decision to keep the long-term rate fixed at 26% is again a technical one and, in our view, reflects a desire for simplification. We consider the increase in short-term precious metal deposit accounts (+2 points) to be a correct and appropriate move, given the high increase in precious metal prices (led by gold ounces) in international markets in 2025 and domestic demand. This may partially offset the impact of the reduction decision on the foreign exchange deposit account side. We would like to note that we view the net announcement positively.

Link for news | Reuters

Automotive Sector: Total automotive sales increased by 9,8% in November

According to data shared by the Automotive Distributors and Mobility Association, the automobile and light commercial vehicle market in November increased by 9.82% compared to November 2024, reaching 132,984 units. In November 2025, automobile sales increased by 10.78% compared to the same month of the previous year to 104,795 units, and the light commercial vehicle market increased by 6.38% to 28,189 units. The automobile and light commercial vehicle market increased by 50.6% compared to the 10-year November average sales.

- **Doğuş Otomotiv's** total vehicle sales in November increased by 9.6% annually, realizing 21,432 units, while the Company's market share realized at 16.1%.
- Ford Otosan's total vehicle sales in November increased by 0.9% annually, realizing 10,617 units, while the Company's market share decreased by 0.7 points, realizing 8.0%.
- Tofaş Otomobil's total vehicle sales in November increased by 139.6% annually, realizing 32,763 units, while the Company's market share increased by 13.3 points, realizing 24.6%.

In the January-November 2025 period, the automobile and light commercial vehicle market increased by 10.16% compared to the same period of the previous year, realizing 1,176,780 units.

- Doğuş Otomotiv's total vehicle sales, including Skoda, in the January-November 2025 period increased by 11% compared to the same period last year, realizing 175,486 units. Sales excluding Skoda in this period are at the level of 135,900 units. To recall, Doğuş Otomotiv's sales volume expectation excluding Skoda was around 150,000 units.
- Ford Otosan's total vehicle sales in the January-November 2025 period increased by 4% compared to the same period last year, realizing 91,059 units. To recall, Ford Otosan's retail sales volume expectation was in the range of 110-120 thousand units.
- Tofaş Otomobil's total vehicle sales in the January-November 2025 period increased by 106% compared to the same period last year, realizing 261,232 units. (April was taken as the base start date for the FCA-PSA merger.) To recall, Tofaş's annualized retail sales volume expectation was in the range of 350-370 thousand units. When we add the 59,450 units of PSA sales from the January-April period to enable annualization, we see that the sales volume reached 320,682 units.

We evaluate the announced data positively for DOAS, FROTO, and—with the contribution provided by the Stellantis merger—for TOASO. Indeed, it is observed that all three companies have spent the year in line with their announced expectations. In addition to all this, we evaluate the market data showing an increase in November as a positive development for the automotive sector.

Important detail: In the January-November 2025 period, remarkable changes continued to occur in the Turkish automobile market regarding engine types. While the number of gasoline vehicles decreased by 15.5% compared to the same period last year, their market share declined from 62% to 47.2%. A 18.8% decrease was also observed in diesel vehicles, with their market share falling from 10.1% to 7.4%. Conversely, the number of hybrid vehicles increased by 71.3%, raising their market share from 17.4% to 26.9%; electric vehicles increased their market share from 9.9% to 17.8% with a 100.1% increase. These data show that the market is transforming in favor of hybrid and electric vehicles.

Equites

OTKAR: Regarding the New Order/ positive

The Company has signed a contract amounting to USD 83.6 million covering the export-registered sales of 4x4 Tactical Wheeled Armored vehicles, and the relevant deliveries are planned to be completed within this year.

Between Otokar's commercial vehicles and defense industry segments, the relatively higher profitability and EBITDA margin of defense projects lead us to expect that the increasing share of the related military vehicle order in total revenues, along with the completion of the delivery schedule within this year, will make the financial contribution visible in the short term. As of the 9M25 period, the Company's confirmed order backlog consisting of 4x4 armored vehicle contracts amounted to approximately 1 million USD and 857 million EUR. In this context, we assess the impact of this development on OTKAR shares as positive.

TUPRS: Strong increase in cracks / positive

Tüpraş shared November product cracks and differentials in its December investor presentation.

Accordingly, while average Brent oil price was 64.8 USD/barrel in October, it was 63.6 USD/barrel in November.

Diesel cracks rose MoM by USD9.9 per barrel to USD36.3 per barrel (November 2024: USD17.2 per barrel). Jet fuel cracks was up by USD6.3 per barrel MoM to USD30.5 per barrel (November 2024: USD14.5 per barrel). Gasoline cracks increased by USD5.3 per barrel monthly to USD23.7 per barrel (November 2024: USD10.9 per barrel). We may say that there was mainly upward course in the cracks of LPG, naphtha and high sulphur fuel oil which do not have a significant share in total sales.

When we look at the **cost** side, we see a **widening in differentials** on average.

We regard November figures as positive for 4Q25 financials.

<u>Overview:</u> Our 12-month target price for Tüpraş is TRY267.00 and recommendation is BUY. The stock outperformed BIST 100 Index by 36% YTD. According to the last 12-month data, the stock trades at 14.1x P/E and 5.4x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

BIGCH

Our company has a total of 138 branches, including 125 stores in 29 cities in Türkiye and 13 stores in 10 countries abroad. The branch records of our company were registered between November 1, 2025 and November 30, 2025, and no changes were made.

BIOEN

The capital of Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş., whose shares all belong to our Company, has been increased from 552.000.000 TL to 650.000.000 TL by increasing 98.000.000 TL. Also, it has been decided that capital increase amount will be covered from our Company's receivables from Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. The capital increase was published in the Turkish Trade Registry Gazette dated 27.11.2025 and numbered 11467.

MIATK

The administrative action regarding the termination of the contract between our Company and AFAD and the one-year ban on our Company from participating in public tenders, which we announced in our public disclosure dated April 21, 2025, was annulled before the expiration of the ban period by the Ankara 13th Administrative Court's decision numbered 2025/731 E., 2025/1844 K.

The court's reasoned decision concluded that the action, which prohibited our Company from participating in tenders of all public institutions and organizations for one year, was unlawful and unlawful.

The decision also clearly stated that the actions attributed to our Company did not constitute a violation of the contract or legislation; on the contrary, it was legally established that MİA Teknoloji fulfilled all its obligations under the contract in full compliance with the law.

This cancellation decision, issued before the expiration of the ban period, as technological investments in our country accelerate, significantly strengthened MİA Teknoloji's strategic positioning for public projects by removing the restriction on our Company's participation in public tenders.

MİA Teknoloji will continue to create value for Türkiye's digitalization and technology investments with its technological capacity, sectoral expertise, and public project experience.

					Divid	dend Paym	ents						
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
BVSAN	Dividend	02.12.2025	103.00	0.96	0.82	102.04	0.93%	-	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 b	ouybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
01.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	14.61 - 14.65	11,181,925	5.18%

Source: Deniz Invest Strategy and Research, KAP

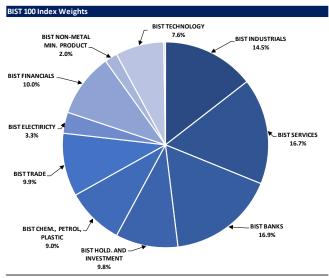
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department

Expected upcoming capital increases

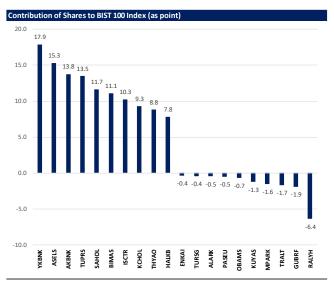
Equity	Right issues (%) Capital decre	ase (%) Bonus issues (Dividend) B	onus issues (Internal resources) B	onus issue (Internal resource	s, %) Right issues (Nominal) Pre	emptive rights price (TRY) Cap	ital decrease	Capital
ADGYO								293,700,000.00
AGROT			1,200,000,000.00	100.00				1,200,000,000.0
AHSGY			526,500,000.00	270.00				195,000,000.00
ALARK	4.14					18	,000,000.00	435,000,000.00
ALGYO ALTNY			1,738,800,000.00 764,705,882.00	600.00 325.00				289,800,000.00 235,294,118.00
ALINY			1,440,000,000.00	900.00				160,000,000.0
ARDYZ			1,440,000,000.00	900.00				170,000,000.0
AZTEK			900,000,000.00	900.00				100,000,000.0
BAGFS	1,000.00		900,000,000.00	900.00	1,350,000,000.00	1.00		135,000,000.0
BAYRK	2,000.00		193.534.804.00	342.75	1,550,000,000.00	1.00		56,465,188.00
BORSK			720,000,000.00	300.00				240,000,000.0
BRMEN	348.16		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		155,372,978.68	1.00		44,627,021.3
CANTE	42.86				3,000,000,000.00	1.00		7,000,000,000.
CASA			49,000,000.00	1,000.00				4,900,000.00
DCTTR			260,000,000.00	200.00				130,000,000.0
DITAS	200.00				170,000,000.00	1.00		85,000,000.0
DMRGD			1,297,100,000.00	700.00				185,300,000.0
BIGTK								19,559,175.0
EFOR			1,815,000,000.00	500.00				2,178,000,000.
EKOS			840,000,000.00	300.00				280,000,000.0
ENSRI			429,200,000.00	367.47				116,800,000.0
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.
EPLAS	150.00				285,922,834.50	1.00		190,615,223.0
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				20,000,000.0
FENER	400.00				1,000,000,000.00	2.00		1,250,000,000.
FRIGO	239.90			4 400 00	352,897,525.00	1.00		147,102,475.0
GENIL			4,200,000,000.00	1,400.00				300,000,000.0
GMTAS			150,800,000.00	101.07				149,200,000.0
GZNMI IZFAS	100.00		650,000,000.00	1,000.00	E0 063 E00 00	1.00		65,000,000.00
KARTN	400.00		59,062,500.00	100.00	59,062,500.00 300,000,000.00	1.00		59,062,500.00 75,000,000.00
KAYSE	400.00		2,294,000,000.00	324.93	300,000,000.00	1.00		706,000,000.0
KENT	50.00		2,254,000,000.00	324.33	110,000,000.00	1.00		220,000,000.0
KONTR	100.00				650,000,000.00	1.00		650,000,000.0
KORDS	148.96				289,776,399.00	10.00		194,529,076.0
KRTEK	300.00				105,301,495.26	1.00		35,100,498.4
KTLEV	262.32	1,490,000,000.00	400.000.000.00		5,430,000,000.00	1.00		2,070,000,000.
KZBGY		2,100,000,000	900,000,000.00	233.33	5,155,555,555			1,200,000,000.
LIDFA			530,442,000.00	95.00				558,360,000.0
LINK			870,004,835.20	4,000.00				21,750,120.8
LYDHO			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,				208,000,000.0
MANAS	200.00				331,056,000.00	1.00		165,528,000.0
MARTI	150.00				900,000,000.00	1.00		600,000,000.0
MEGAP	100.00				275,000,000.00	1.00		275,000,000.0
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.
NIBAS			270,000,000.00	500.00				54,000,000.00
OBAMS			2,397,108,795.00	500.00				479,421,759.0
OZGYO			400,000,000.00	53.85				650,000,000.0
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.
QNBTR			2,150,000,000.00	64.18				3,350,000,000.
REEDR			2,850,000,000.00	300.00				950,000,000.0
RNPOL			570,000,000.00	1,900.00				30,000,000.0
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000
SNKRN								7,849,206.00
SODSN			105,000,000.00	700.00				15,000,000.0
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.0
TUCLK	100.00				180,000,000.00	1.00		180,000,000.0
USAK	200.00		980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.0
YKSLN	100.00				250,000,000.00	1.00		250,000,000.0

Source: Denit 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

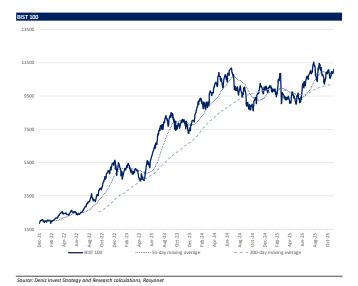
BIST Indexes	Index Description	01.12.2025	28.11.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11116	10899	2.0%	9831	13%
XU030	BIST 30 INDEX	12157	11912	2.1%	10756	13%
XU050	BIST 50 INDEX	9695	9489	2.2%	8657	12%
XBANK	BIST BANKS INDEX	16387	15854	3.4%	14555	13%
XUTUM	BIST ALL SHARES INDEX	13905	13646	1.9%	11454	21%
XUMAL	BIST FINANCIALS INDEX	16192	15844	2.2%	11758	38%
X030S	BIST 30 CAPPED INDEX 10	12461	12209	2.1%	11004	13%
X1005	BIST 100 CAPPED INDEX 10	11119	10901	2.0%	9833	13%
XBANA	BIST MAIN INDEX	52373	51608	1.5%	30646	71%
XBLSM	BIST INF. TECHNOLOGY INDEX	4891	4843	1.0%	4875	0%
XELKT	BIST ELECTRICITY INDEX	649	639	1.5%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	26867	26695	0.6%	3875	593%
XGIDA	BIST FOOD, BEVERAGE INDEX	11744	11550	1.7%	11496	2%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5618	5510	2.0%	3588	57%
XHARZ	BIST IPO INDEX	169781	169252	0.3%	93305	82%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	11856	11683	1.5%	8914	33%
XILTM	BIST TELECOMMUNICATION INDEX	2515	2452	2.5%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16846	16843	0.0%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6812	6744	1.0%	5624	21%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13299	13063	1.8%	11536	15%
				1.1%		
XKOBI XKURY	BIST SME INDUSTRIAL INDEX	37726 9901	37329 9675	2.3%	26006 8254	45% 20%
	BIST CORPORATE GOVERNANCE INDEX					
XMADN	BIST MINING INDEX	10314	10353	-0.4%	7052	46%
XMANA	BIST BASIC METAL INDEX	17411	17161	1.5%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19980	19517	2.4%	21119	-5%
XSADA	BIST ADANA INDEX	47956	47114	1.8%	59941	-20%
XSANK	BIST ANKARA INDEX	29642	29166	1.6%	18440	61%
XSANT	BIST ANTALYA INDEX	12945	12573	3.0%	9914	31%
XSBAL	BIST BALIKESIR INDEX	11115	11188	-0.7%	10126	10%
XSBUR	BIST BURSA INDEX	16421	16116	1.9%	15042	9%
XSDNZ	BIST DENIZLI INDEX	8778	8483	3.5%	7453	18%
XSGRT	BIST INSURANCE INDEX	68822	68654	0.2%	66509	3%
XSIST	BIST ISTANBUL INDEX	14421	14190	1.6%	12784	13%
XSIZM	BIST IZMIR INDEX	16490	16349	0.9%	14591	13%
XSKAY	BIST KAYSERI INDEX	37480	36724	2.1%	33099	13%
XSKOC	BIST KOCAELI INDEX	29468	28803	2.3%	23606	25%
XSKON	BIST KONYA INDEX	11818	11437	3.3%	8768	35%
XSPOR	BIST SPORTS INDEX	2351	2278	3.2%	3162	-26%
XSTKR	BIST TEKIRDAG INDEX	43221	42735	1.1%	43602	-1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12974	12530	3.5%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25909	25480	1.7%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4305	4230	1.8%	3757	15%
XTM25	BIST DIVIDEND 25 INDEX	14326	14028	2.1%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12119	11871	2.1%	10754	13%
XTRZM	BIST TOURISM INDEX	1721	1707	0.8%	1301	32%
XTUMY	BIST ALL SHARES-100 INDEX	53559	52685	1.7%	36091	48%
XUHIZ	BIST SERVICES INDEX	10555	10397	1.5%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	35523	35096	1.2%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	13794	13541	1.9%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14815	14493	2.2%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	24465	24042	1.8%	13943	75%
XYLDZ	BIST STAR INDEX	12371	12132	2.0%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4103	4094	0.2%	3567	15%
XYUZO	BIST 100-30 INDEX	19906	19546	1.8%	17660	13%
X10XB	BIST LIQUID 10 EX BANKS	13509	13263	1.9%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	139429	134119	4.0%	49719	180%
XLBNK	BIST LIQUID BANKS	14719	14209	3.6%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	24389	24085	1.3%	20007	22%

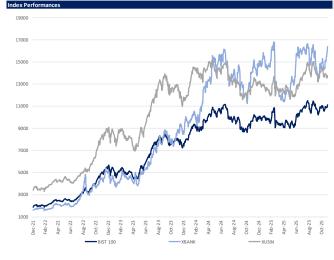


Source: Deniz Invest Strategy and Research calculations. Rasyoned



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest	Ø			DENIZ INVEST	STRATEG	Y & RESEAF	RCH BIST 10	0 INDEX SCORI	NG SYSTEM V	VITH SELECTE	D INDICATORS	S ON DAILY BAS	IS		
Equity		vious day close	Change	Volume (mln.)	RSI	MACD Vol	ume > 3 day averag	e RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD>0 Las	t close > 3 day avera		e Scor
AKSEN ANSGR	55.75 22.72	52.70 22.50	5.79% 0.98%	601.28 147.62	63.29 55.90	0.00	- 1	7	1	1	7	7	- 1	75.0 62.5	1
CIMSA	47.76	45.76	4.37%	571.72	65.17	0.45	,	7	1	V	,	ÿ	7	41.0	1
GARAN ISCTR	142.80	138.90	2.81%	5,264.31	67.13 68.24	2.01	1,	1	1	1	· ·	1	1	75.0	1
KCHOL	13.96 173.30	13.57 168.40	2.87%	10,879.62 5,519.17	57.91	0.19	Ż	7	7	*	ÿ	7	· ·	75.0 28.5	1
KTLEV	16.94	16.16	4.83%	1,581.27	69.20	0.60	1	✓	1	✓	✓.	1	✓.	75.0	1
SAHOL	85.10 37.54	81.90 37.32	3.91% 0.59%	3,429.39 1,527.04	66.09 62.25	0.41	1	1	1	1	· · · · ·	1	1	75.0 100.0	1
TSKB	13.28	12.86	3.27%	431.73	63.53	0.07	7	7	7	V	7	7	7	75.0	1
AKBNK	66.25	64.75	2.32%	10,312.71	71.46	1.24	✓,	1	×	√,	4	1	√,	100.0	
HALKB VAKBN	39.18 30.28	35.62 28.78	9.99% 5.21%	5,481.48 3,586.38	87.08 77.14	0.99	1	ž	×	1	ž	ý	1	66.0 66.0	
YKBNK	36.90	35.30	4.53%	8,337.93	72.46	0.87	1	1	×	1	7	1	1	75.0	
AKSA	10.48	10.16	3.15%	131.62	41.47 -	0.35	✓,	✓,	1	₹,	✓,	×	₹,	41.0	
ALTNY ASELS	62.40 187.20	61.00 183.40	2.30%	165.84 3,513.95	43.35 - 47.40 -	1.45 3.68	1	ž	Ž	Ý	1	×	· · ·	16.0 37.5	
ASTOR	95.10	90.60	4.97%	2,994.48	51.78 -	1.09	1	✓	1	1	✓	×	1	16.0	
BRSAN BRYAT	460.00 2,288.00	442.75 2,263.00	3.90% 1.10%	607.02 145.08	48.88 46.78	0.98	1	1	1	1	×	4	· · ·	28.5 28.5	
CLEBI	1,599.00	1,585.00	0.88%	69.72	48.81	9.07	Ż	Ž	7	Ž	×	Ž	,	28.5	
DOAS	186.20	180.50	3.16%	295.75	58.62	1.38	1	1	1	1	×	4	✓.	28.5	
EFOR EREGL	22.88 23.98	22.40 23.86	2.14% 0.50%	208.40 8,868.18	51.61 - 35.82 -	0.02	1	1	4	4	*	×	1	28.5 28.5	
EUPWR	29.90	28.02	6.71%	283.36	56.42	0.33	7	7	1	1	×	Ĵ	7	28.5	
FENER	11.08	10.73	3.26%	628.95	49.68	0.11	1	1	1	1	×	1	1	28.5	
FROTO GRTHO	96.65 299.75	94.60 272.50	2.17%	1,865.06 622.50	52.58 - 37.96 -	0.57 48.56	1	7	1	1	7	×	1	28.5 62.5	
HEKTS	3.27	3.18	2.83%	317.77	44.73 -	0.08	7	Ž	7	7	7	×	7	41.0	
ISMEN	41.72	39.94	4.46%	329.24	53.19 -	0.49	٧.	✓.	✓.	1	<i>,</i>	×	✓.	16.0	
MGROS TCELL	529.00 95.85	521.00 93.55	1.54% 2.46%	1,067.05 1,851.09	68.71 50.31 -	16.70 0.69	1	1	1	1	× J	✓ ×	1	28.5 16.0	
THYAO	276.50	272.75	1.37%	8,071.31	44.66 -	5.44	7	Ž	,	7	7	×	7	62.5	
TOASO	233.80	229.80	1.74%	938.62	44.05 -	5.69	Ý.	✓.	✓.	✓.	7	×	₹.	37.5	
TTKOM TUPRS	57.35 199.00	55.75 194.80	2.87%	1,280.16 3,658.03	60.97 55.66	0.93 1.94	*	1	1	1	* *	7	7	28.5 62.5	
ULKER	112.30	110.80	1.35%	467.12	53.95	0.99	Ż	7	1	7	×	7	Ž	28.5	
MAGEN	31.96	31.48	1.52%	159.63	58.37	1.39	✓.	×	1	1	×	4	✓.	28.5	
BIMAS BINHO	545.00 10.06	537.00 9.84	1.49%	2,847.33 270.82	50.33 - 43.05 -	0.55	1	1	1	1	×	×	- 1	16.0 16.0	
DOHOL	17.59	17.09	2.93%	163.33	56.21	0.00	x	7	7	7	Ĵ	Ŷ	Ž	16.0	
EGEEN	7,125.00	7,037.50	1.24%	89.25	32.34 -	232.01	1	✓.	1	1	×	×	✓.	8.0	
EKGYO ENJSA	21.68 82.50	21.12 80.15	2.65%	2,661.95 202.98	68.09 64.17	0.40	×	7	1	1	7	4	· · · ·	100.0 75.0	
GESAN	44.24	43.06	2.74%	166.99	46.47 -	0.52	ŷ	Ž	7	7	×	×	Ž	16.0	
GRSEL	312.75	310.00	0.89%	129.80	39.90 -	7.65	✓.	✓.	1	1	×	×	√.	50.0	
GSRAY TAVHL	1.30 286.50	1.27 278.00	2.36% 3.06%	245.38 577.58	33.75 - 68.27	0.04 6.89	×	1	4	4	× ✓	×	· /	8.0 75.0	
TSPOR	1.24	1.19	4.20%	487.78	47.15 -	0.01	Ĵ	7	1	7	×	×	Ž	16.0	
TTRAK	519.00	512.00	1.37%	68.68	38.03 -	10.64	1	1	1	1	×	×	✓.	16.0	
TUKAS TUREX	2.61 7.72	2.54 7.57	2.76% 1.98%	248.90 144.79	42.45 - 39.75 -	0.06	1	7	1	1	×	×	1	16.0 16.0	
ZOREN	3.31	3.24	2.16%	134.90	47.18 -	0.03	7	,	1	1	×	×	7	16.0	
AEFES	16.19	15.79	2.53%	1,120.77	65.37	0.41	x	×	1	1	✓.	1	٧.	41.0	
AGHOL RAISU	28.50 17.20	27.92 17.06	2.08% 0.82%	119.75 49.45	61.95 35.33 -	0.62	x J	×	7	, , , , , , , , , , , , , , , , , , ,	v ×		- Ý	41.0 16.0	
KCAER	10.60	10.48	1.15%	97.08	27.24 -	0.63	7	✓	V	×	×	×	7	8.0	
MIATK OYAKC	35.72	34.82	2.58% 4.33%	441.81	40.28 -	0.80	· ·	×	4	1	×	×	1	16.0 50.0	
TABGD	24.08 217.50	23.08 215.90	0.74%	940.94 184.50	72.20 35.94 -	0.57 3.67	Ž	×	Ŷ	,	×	×	Ÿ	16.0	
ARCLK	109.20	105.70	3.31%	346.54	51.95 -	1.40	x	✓	1	1	✓	×	1	66.0	
CCOLA DAPGM	52.95 11.59	51.40 11.48	3.02% 0.96%	229.37 261.05	49.38 41.94 -	0.51	x x	1	1	1	×	4	1	28.5 75.0	
GENIL	191.10	186.70	2.36%	203.73	52.86 -	0.66	×	Ž	7	· •	ÿ	×	- ,	37.5	
KRDMD	25.62	25.08	2.15%	962.83	49.27 -	0.37	x	1	1	1	1	×	1	37.5	
OBAMS OTKAR	7.36 460.25	7.64 458.50	-3.62% 0.38%	458.93 85.40	58.15 - 46.42 -	0.04 3.91	x x	1	1	1	1	×	1	87.5 50.0	
PASEU	138.40	139.10	-0.50%	335.19	51.37	1.88	x	7	7	1	×	Ĵ	7	78.5	
PETKM	17.38	17.00	2.24%	990.10	52.58 -	0.15	x	4	√.	1	√,	×	1	87.5	
PGSUS SASA	204.40 2.97	201.00 2.92	1.69% 1.71%	3,192.19 1,877.93	44.16 - 44.18 -	2.29 0.06	x x	1	1	1	√	×	- 1	16.0 28.5	
SKBNK	8.14	8.09	0.62%	264.98	55.12	0.11	x	7	1	1	×	7	Ž	62.5	
SOKM	47.00	46.00	2.17%	219.94	61.06	0.94	x	٧.	√.	1	×	1	1,	28.5	
TKFEN YEOTK	69.95 37.30	68.00 36.18	2.87% 3.10%	172.52 130.17	35.71 - 53.74	3.29 0.37	x x	1	1	1	✓ ×	× /	1	8.0 28.5	
DSTKF	880.00	876.00	0.46%	3,191.00	70.17	65.86	ŷ	×	×	1	Ĵ	7	*	41.0	
CWENE	25.48	25.00	1.92%	601.31	55.88	0.63	✓	×	✓.	1	×	1	×	28.5	
ECILC IEYHO	92.50 58.05	92.50 58.00	0.00%	425.88 755.06	49.84 88.10	1.75 5.73	x x	×	· ·	1	×	4	1	28.5 53.5	
VESTL	32.96	32.10	2.68%	181.87	51.48 -	0.14	x	×	,	1	ŷ	×	7	28.5	
CANTE	2.15	2.11	1.90%	722.90	42.80 -	0.04	x	₹.	✓.	1	×	×	✓	16.0	
ENKAI MAVI	79.25 38.66	79.40 37.72	-0.19% 2.49%	857.55 179.88	64.19 48.16 -	1.29 0.28	×	1	1	1	· ·	4	* •	75.0 16.0	
ODAS	5.37	5.25	2.29%	129.70	46.32 -	0.05	x	Ž	7	1	×	×	7	16.0	
BSOKE	14.89	14.46	2.97%	122.30	42.55 -	0.18	x	×	1	✓	×	×	₹.	16.0	
KONTR	3.53 33.26	3.40 33.40	3.82% -0.42%	292.63 1,906.30	28.97 - 58.91	0.19	x x	✓ ×	1	×	./	× /	- ✓ ×	8.0 66.0	
ALARK	92.90	93.80	-0.42%	753.65	64.63	3.05	x	×	7	7	×	7	×	41.0	
ENERY	10.02	10.03	-0.10%	170.36	48.49	0.15	x	×	1	1	×	1	×	28.5	
GUBRF MPARK	305.00 324.25	312.75 330.00	-2.48% -1.74%	1,352.20 226.76	45.41 46.85 -	5.12 2.42	x	×	1	1	×	/	×	28.5 62.5	
MPARK RALYH	324.25 196.50	330.00 211.80	-1.74% -7.22%	226.76 227.37	46.85 - 47.86	7.18	x x	×	1	1	√ ×	× •	×	62.5 28.5	
TRALT	34.40	34.94	-1.55%	3,253.48	56.00	2.52	x	×	1	1	×	1	×	28.5	
TRENJ	74.15	74.90	-1.00%	217.95	47.51	1.12	×	×	1	1,	×	1	×	28.5	
TRMET TURSG	94.00 12.05	94.60 12.12	-0.63% -0.58%	644.42 796.07	49.01 48.74	2.25 0.19	x x	×	1	1	×	7	×	28.5 53.5	
GLRMK	169.30	170.60	-0.58%	181.70	38.83 -	3.56	x	×	7	7	×	×	*	41.0	
		42.44	-2.31%	269.94	38.19 -	1.46	×	×	1		×	×	×	16.0	
KUYAS PATEK	41.46 24.30	24.22	0.33%	318.19	33.96 -	1.19	x		-	-			×	16.0	

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system estal over the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.

2) The last soine give should be above the 3-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price.

3) The last value for the RSI indicator should be give parter than 30.0, less than 70.0 and above the average value of the last 15 days.

4) The last value for the MXCI indicator should be above the everage value of the last 35 days and show the 0.0.

Bottom-peak analysis of the last 90 days

De	enizInvest 🌣		DENIZ	! INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	LYSIS	
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 AGHOL		15.79 27.92	2.5% 2.1%	17.95 30.64	13.39 24.34	11% 8%	17% 15%	×
AKBNK		64.75	2.3%	70.50	53.50	6%	19%	×
AKSA	10.48	10.16	3.1%	12.40	9.40	18%	10%	×
AKSEN	55.75	52.70	5.8%	57.50	35.56	3%	36%	×
ALARK ALTNY	92.90 62.40	93.80 61.00	-1.0% 2.3%	98.00 100.80	76.55 60.70	5% 62%	18%	×
ANSGR		22.50	1.0%	24.85	20.32	9%	11%	×
ARCLK	109.20	105.70	3.3%	145.80	103.60	34%	5%	×
ASELS ASTOR	187.20 95.10	183.40 90.60	2.1% 5.0%	218.92 119.40	169.78 88.50	17% 26%	9% 7%	×
BALSU	17.20	17.06	0.8%	27.37	17.06	59%	1%	×
BIMAS		537.00	1.5%	579.50	482.55	6%	11%	×
BINHO		9.84	2.2%	13.15	8.76	31%	13%	×
BRSAN BRYAT	460.00 2288.00	442.75 2263.00	3.9% 1.1%	539.00 2860.00	349.00 1936.00	17% 25%	24% 15%	×
BSOKE		14.46	3.0%	17.32	13.65	16%	8%	×
BTCIM	3.53	3.40	3.8%	4.86	3.40	38%	4%	×
CANTE	2.15 52.95	2.11 51.40	1.9% 3.0%	2.71 56.00	1.80 45.60	26%	16%	×
CIMSA		45.76	4.4%	51.75	42.02	8%	12%	×
CLEBI	1599.00	1585.00	0.9%	1779.00	1478.00	11%	8%	×
CWENE		25.00	1.9%	26.50	15.45	4%	39%	×
DAPGM	1 11.59 186.20	11.48 180.50	1.0% 3.2%	19.00 204.30	10.65 169.60	64% 10%	8% 9%	×
DOHOL	. 17.59	17.09	2.9%	19.32	15.41	10%	12%	×
DSTKF	880.00	876.00	0.5%	917.50	458.25	4%	48%	×
ECILC EFOR	92.50 22.88	92.50 22.40	0.0%	112.20 25.87	49.14 17.70	21% 13%	47% 23%	×
EGEEN	7125.00	7037.50	1.2%	8717.50	7037.50	22%	1%	×
EKGYO		21.12	2.7%	21.68	17.90		17%	✓
ENERY	10.02	10.03	-0.1%	11.90	8.13	19%	19%	×
ENJSA ENKAI	82.50 79.25	80.15 79.40	2.9% -0.2%	84.00 79.40	64.15 65.65	2% 0%	22% 17%	×
EREGL		23.86	0.5%	32.44	23.80	35%	1%	×
EUPWR		28.02	6.7%	33.10	25.70	11%	14%	×
FENER FROTO		10.73 94.60	3.3% 2.2%	13.87 118.30	9.57 90.55	25% 22%	14% 6%	×
GARAN		138.90	2.8%	151.80	118.10	6%	17%	×
GENIL	191.10	186.70	2.4%	216.75	157.69	13%	17%	×
GESAN GLRMK		43.06 170.60	2.7% -0.8%	51.60	42.10	17% 20%	5% 7%	×
GRSEL		310.00	0.9%	203.30 368.00	156.90 294.25	18%	6%	×
GRTHO		272.50	10.0%	677.50	259.00	126%	14%	×
GSRAY		1.27	2.4%	1.70	1.27	31%	2%	×
GUBRF HALKB		312.75 35.62	-2.5% 10.0%	337.50 39.18	245.60 23.66	11%	19% 40%	× √
HEKTS		3.18	2.8%	4.99	3.14	53%	4%	×
IEYHO	58.05	58.00	0.1%	58.05	11.99	-	79%	✓
ISCTR ISMEN	13.96	13.57	2.9%	15.31	11.28	10%	19%	×
KCAER		39.94 10.48	4.5% 1.1%	45.82 16.10	39.18 10.48	10% 52%	6% 1%	×
KCHOL	173.30	168.40	2.9%	190.40	152.70	10%	12%	×
KONTR		33.40	-0.4%	37.86	23.64	14%	29%	×
KRDMD KTLEV	25.62	25.08 16.16	2.2% 4.8%	31.18 16.94	23.82 8.15	22%	7% 52%	× √
KUYAS		42.44	-2.3%	59.95	39.30	45%	5%	×
MAGEN		31.48	1.5%	33.42	16.40	5%	49%	×
MAVI MGROS	38.66 529.00	37.72 521.00	2.5% 1.5%	45.00 541.05	36.94 418.94	16% 2%	4% 21%	×
MIATK		34.82	2.6%	46.06	34.82	29%	3%	×
MPARK		330.00	-1.7%	383.25	308.00	18%	5%	×
OBAMS ODAS	5 7.36 5.37	7.64 5.25	-3.6% 2.3%	8.91 6.51	6.46 5.01	21% 21%	12% 7%	×
OTKAR		458.50	0.4%	575.00	426.00	25%	7%	×
OYAKC		23.08	4.3%	24.64	19.25	2%	20%	×
PASEU		139.10	-0.5%	151.20	86.70	9%	37%	×
PATEK PETKM		24.22 17.00	0.3% 2.2%	34.98 21.84	22.40 16.40	44% 26%	8% 6%	×
PGSUS	204.40	201.00	1.7%	274.00	201.00	34%	2%	×
RALYH		211.80	-7.2%	217.00	119.40	10%	39%	×
REEDR SAHOL		7.34 81.90	1.1%	11.79 98.95	7.34 75.20	59% 16%	1% 12%	×
SASA	2.97	2.92	1.7%	5.25	2.87	77%	3%	×
SISE	37.54	37.32	0.6%	43.68	32.88	16%	12%	×
SKBNK SOKM		8.09 46.00	0.6% 2.2%	8.52 48.28	5.65 35.10	5% 3%	31% 25%	×
TABGD		215.90	0.7%	48.28 249.00	194.00	14%	11%	×
TAVHL	286.50	278.00	3.1%	286.50	221.00		23%	✓
TCELL	95.85 276.50	93.55 272.75	2.5%	102.00	88.65 267.50	6% 23%	8% 3%	×
THYAO	276.50 69.95	272.75 68.00	1.4% 2.9%	340.00 113.70	267.50 68.00	23% 63%	3%	×
TOASO		229.80	1.7%	282.75	214.00	21%	8%	×
TRALT	34.40	34.94	-1.5%	40.00	22.06	16%	36%	×
TRENJ TRMET		74.90 94.60	-1.0% -0.6%	85.25 102.50	51.00 69.90	15% 9%	31% 26%	×
TSKB	13.28	12.86	3.3%	14.53	11.62	9%	13%	×
TSPOR	1.24	1.19	4.2%	1.43	1.11	15%	10%	×
TTKOM		55.75	2.9%	61.40	48.12	7%	16%	×
TTRAK TUKAS		512.00 2.54	1.4% 2.8%	646.00 4.14	512.00 2.43	24% 59%	1% 7%	x x
TUPRS		194.80	2.2%	206.50	153.86	4%	23%	×
TUREX		7.57	2.0%	13.08	7.57	69%	2%	×
TURSG		12.12 110.80	-0.6% 1.4%	13.58 121.00	8.73 99.00	13%	28% 12%	×
ULKER VAKBN		28.78	1.4% 5.2%	30.28	22.06	8%	27%	× √
VESTL	32.96	32.10	2.7%	43.08	29.88	31%	9%	×
	37.30	36.18	3.1%	42.08	32.60	13%	13%	×
YEOTK YKBNK		35.30	4.5%	36.90	28.12		24%	✓

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

-10%

-7.3%

YKBNK 12.1%

TRALT

-20%

-25%

-23.1%

-15%

-14.9%

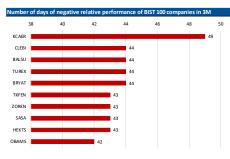
Relative performance of BIST 100 companies in the last 1 and 3 months

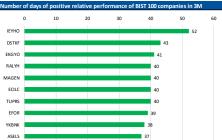


Source: Deniz Invest Strategy and Research calculations, Rasyonet

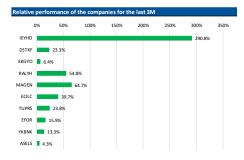
YKBNK

TRALT





CLEBI ■ -0.6% -29.1% -14.0% BRYAT -18.2% TKEEN -12.8%



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

IN CODE REFES GHOL KENK AKSA AKSA AKSA KISEN	Eculy Num. Anadola Eles Biracilik Ag Anadola Eles Biracilik Ag Anadola Charlotting Akkanik Aksa Aksa Enerji Alarko Holdinig Altinya Sumuma Teknolojileri Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anadolu Sigorta Anatorinerji Balsu Gida Bim Birlesiek Magazalar 1000 Yatriminar Holding Borusan Boru Sanayi	Sector BEVERAGES AND SOFT DRINKS CONGLOMERATES BANKING INDUSTRAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DUARBLE GOODS IT ENERGY	P/E 9.69 55.22 7.16 16.02 36.82 24.00 48.53 3.90	4.07 2.20 14.21 9.68	0.63 0.21 1.97 2.61	ROE 9% 1% 19% 9%	95.9 69.4 344.5 40.7	Free Float Ratio 32% 34% 52% 32%	0.9% 0.7% 5.5% 0.4%
GHOL KENK KAKSA KAKA KAKSA KAKSA KAKSA KAKSA KAKSA KAKSA KAKSA KAKSA KAKSA KAKSA KAK	Ag Anadoù Grubu holding Akbank Aksa Aksa Aksa Beerji Akatho Holding Altinay Savumma Teknolojileri Anadolu Sigorta Arceliik Aedesan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatlinniar Holding	CONGLOMERATES BANKING INDUSTRIAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DURABLE GOODS IT ENERGY	55.22 7.16 16.02 36.82 24.00 48.53	2.20 14.21 9.68	0.21	1% 19% 9%	69.4 344.5	34% 52%	0.7% 5.5%
KBNK AKSAN AKSEN LARK LARK LARK LARK LARK LARK LARK LARK	Akbank Aksa Aksa Enerji Alarko Holding Altiny Savunma Teknoljileri Anadolu Sigorta Arcelik Aedisan Astro Enerji Balsu Gida Bim Birlesik Magazalar 1000 Vartinniar Holding	BANKING INDUSTRIAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DURABLE GOODS IT ENERGY	7.16 16.02 36.82 24.00 48.53	14.21 9.68	1.97	19% 9%	344.5	52%	5.5%
AKSA AKSEN AKSEN ALLARK AL	Aksa Aksa Enerji Alarko Holdinig Alarko Holdinig Alarko Sevunna Teknolojileri Anadolus Sigorta Arcelik Aselsan Astor Enerji Balus Gida Bim Birlesik Magazalar 1000 Yatlimiar Holding	INDUSTRIAL TEXTILE ENERGY CONSTRUCTION IT INSURANCE DURABLE GOODS IT ENERGY	16.02 36.82 24.00 48.53	9.68		9%			
LIKSEN LLARK LLTNY NSGR LRCLK ASELS LSTOR LALSU LIMMAS LIM	Aksa Enerji Alatno Holding Altiny Svumma Teknolojileri Anadolu Sigorta Arcelik Axelsan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatimlar Holding	ENERGY CONSTRUCTION IT INSURANCE DURABLE GOODS IT ENERGY	36.82 24.00 48.53	9.68					
LARK LITNY NSGR RCLK SELS STOR ALSU IMAS INHO RSAN RYAT SOKE TCIM ANTE COLA IMSA CLEBI WENE APGM OOAS OOHOL	Alarko Holding Alting Savuma Teknolojleri Anadolu Sigorta Arcelik Aselsan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatrimlar Holding	CONSTRUCTION IT INSURANCE DURABLE GOODS IT ENERGY	24.00 48.53		2.61	4%	68.4	21%	0.4%
NSGR RCLK SELS STOR ALSU IMAS INHO RSAN RYAT SOKE TCIM ANTE COLA IMSA LLEBI WENE APGM ROAS DHOL STKF	Anadolu Sigorta Arcelik Aselsan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirimlar Holding	INSURANCE DURABLE GOODS IT ENERGY		40.00	6.90	2%	40.4	37%	0.5%
RCLK SELS STOR ALSU MAS NHO SISAN SYAT GOKE FCIM ANTE COLA MSA LEBI LPGM OAS DHOL STKF	Arcelik Aselsan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirimlar Holding	DURABLE GOODS IT ENERGY	3.90	18.20	6.39	7%	14.7	36%	0.2%
SELS STOR ALSU MAS NHO ISAN RYAT GOKE FCIM ANTE COLA MAS LEBI VENE LPGM OAS DHOL STKF	Aselsan Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirimlar Holding	IT ENERGY				38%	45.4	35%	0.5%
STOR ALSU MAS NHO ISAN RYAT IOKE TCIM ANTE COLA MSA MSA LEBI VENE PGM OAS DHOL STKF	Astor Enerji Balsu Gida Bim Birlesik Magazalar 1000 Yatirimlar Holding	ENERGY		7.80	0.43	-29%	73.8	25%	0.6%
ALSU MAS NHO ISAN RYAT GOKE ICIM ANTE COLA MSA LEBI VENE LPGM OAS DHOL STKF	Balsu Gida Bim Birlesik Magazalar 1000 Yatirimlar Holding		37.68	21.19	5.46	13%	853.6	26%	6.8%
MAS NHO SAN EYAT OKE CIM ENTE COLA MSA LEBI VENE PGM DAS DHOL ETKF	Bim Birlesik Magazalar 1000 Yatirimlar Holding	FOOD	14.73	9.78	2.90	24%	94.9 19.1	37% 25%	1.0%
NHO ISAN RYAT GOKE ICIM ANTE COLA MSA LEBI VENE LPGM OAS DHOL STKF	1000 Yatirimlar Holding	RETAIL	20.31	9.36	0.53	11%	327.0	68%	6.8%
RYAT SOKE TCIM ANTE COLA MSA LEBI VENE APGM OAS OHOL STKF		CONGLOMERATES	20.32	3.30	316.38	-22%	13.0	38%	0.2%
COKE TCIM ANTE COLA MSA LEBI VENE PGM OAS OHOL		STEEL & IRON	65.50	20.08	1.19	3%	65.2	20%	0.4%
TCIM ANTE COLA MSA LEBI WENE APGM OAS DHOL STKF	Borusan Yat. Paz.	CONGLOMERATES	31.65		714.77	7%	64.4	13%	0.3%
MNTE COLA MSA LEBI VENE IPGM OAS DHOL	Batisoke Cimento	CEMENT		139.75	5.05	-1%	23.8	25%	0.2%
COLA MISA LEBI VENE LPGM OAS DHOL	Bati Cimento	CEMENT		15.52	1.79	-2%	19.7	61%	0.4%
MSA LEBI VENE LPGM OAS DHOL	Can2 Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	10.87	6.34 6.13	2.22 1.00	-12% 20%	15.1 148.2	71% 25%	0.3%
VENE PGM DAS DHOL	Cimsa	CEMENT	25.89	9.51	1.52	6%	45.2	45%	0.6%
VENE PGM OAS OHOL STKF		AIRLINES AND GROUND HANDLING	11.79	7.59	2.10	47%	38.9	12%	0.1%
OAS OHOL STKF	Cw Enerji Muhendislik	ENERGY	19.95	10.87	2.35	12%	27.5	36%	0.3%
HOL	Dap Gayrimenkul Gelistirme	CONSTRUCTION	31.39	5.71	4.32	7%	30.7	29%	
TKF	Dogus Otomotiv	AUTOMOTIVE	6.19	4.23	0.26	10%	41.0	39%	0.5%
	Dogan Holding	CONGLOMERATES	47.60	1.27	0.18	1%	46.0	36%	0.5%
CII C	Destek Finans Faktoring	LEASING AND FACTORING	92.26			41%	293.3	25%	2.3%
	Eczacibasi IIac	HEALTHCARE	24.13		6.51	4%	63.4	19%	
OR	Efor Yatirim	FOOD	25.21	43.62	4.62	-7%	49.8	25%	0.4%
EEN GYO	Ege Endustri	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	75.71	31.54	4.47 1.67	4% 17%	22.4 82.4	34% 51%	0.2%
GYO IERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.91 22.59	8.62 16.22	2.70	17%	82.4 90.2	51% 22%	1.3% 0.6%
JSA	Enerjisa Enerji	ENERGY	11.33	3.67	0.67	0%	97.4	20%	0.6%
IKAI	Enka Insaat	CONSTRUCTION	14.15	10.22	2.33	11%	475.5	12%	1.8%
EGL	Eregli Demir Celik	STEEL & IRON	33.06	13.87	1.07	2%	167.9	48%	2.5%
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	27.19	10.57	2.09	7%	19.7	27%	0.2%
NER	Fenerbahce	FOOTBALL CLUBS		83.10	1.60		13.9	34%	0.1%
ОТО	Ford Otosan	AUTOMOTIVE	9.19	9.17	0.55	25%	339.2	18%	1.9%
RAN	Garanti Bankasi	BANKING	5.49	22.00	2.22	31%	599.8	14%	2.5%
SAN	Gen Ilac Ve Saglik Urunleri Girişim Elektrik Sanayi Taahhüt Ve Ticaret	HEALTHCARE ENERGY	80.71 17.14	33.96 5.43	3.22 1.11	8% 9%	57.3 20.4	23% 28%	0.4%
RMK	Gulermak Agir Sanayi	CONSTRUCTION	11.61	8.54	1.11	36%	20.4 54.6	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.32	8.17	2.94	30%	31.9	29%	0.3%
THO	Grainturk Holding	RETAIL	34.82	52.19	4.95	16%	37.5	27%	0.3%
RAY	Galatasaray	FOOTBALL CLUBS			1.44	-20%	17.6	39%	0.2%
IBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.43	10.60	1.48	30%	101.9	22%	0.7%
LKB	Halk Bankasi	BANKING	13.90			12%	281.5	9%	0.7%
KTS	Hektas	AGRICULTURAL CHEMICALS			5.76	-22%	27.6	41%	0.3%
/HO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		331.50	8.90	-28%	31.6	58%	0.6%
CTR	Is Bankasi (C)	BANKING	6.36			16%	349.0	31%	3.3%
MEN	Is Yatirim Koraer Celik	BROKERAGE HOUSE STEEL & IRON	9.03	2.54	0.04	24%	62.6	28%	0.5%
HOL	Kocaer Celik Koc Holding	CONGLOMERATES	37.19 65.69	9.21 16.89	0.98 1.80	5% 1%	20.3 439.5	24% 22%	0.2% 2.9%
NTR	Kontrolmatik Teknoloji	ENERGY	03.09	53.95	2.32	-22%	21.6	65%	0.4%
DMD	Kardemir (D)	STEEL & IRON		6.54	0.57	-1%	20.0	89%	0.5%
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.61			136%	35.1	38%	0.4%
YAS	Kuyas Yatirim	CONSTRUCTION	92.97	32.06	12.27	7%	16.6	95%	0.5%
GEN	Margun Enerji	ENERGY		213.81	60.46	-8%	94.3	24%	0.7%
AVI	Mavi Giyim	TEXTILE	14.45	3.99	0.68	18%	30.7	73%	0.7%
ROS	Migros	RETAIL	15.25	3.77	0.25	9%	95.8	51%	1.5%
ATK	Mia Teknoloji	IT	12.73	15.13	6.20	25%	17.6	57%	0.3%
ARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.86	5.37	1.42	18%	61.9	42%	0.8%
AMS	Oba Makarnacilik	FOOD		10.88	0.81	-6%	21.2	26%	0.2%
DAS KAR	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		2.09 48.57	0.77 1.76	-2% -11%	7.5 55.2	73% 27%	0.2% 0.5%
KAR AKC		CEMENT	12 77	48.57 7.22	1.76	-11% 16%	55.2 117.1	27%	0.5%
SEU	Oyak Cimento Fabrikalari Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	568.23	248.28	35.44	7%	93.0	32%	0.8%
TEK	Pasifik Teknoloji	IT	15.98		5.18	74%	14.6	49%	0.2%
TKM	Petkim	OIL & GAS	-		1.01	-17%	44.0	47%	0.6%
SUS		AIRLINES AND GROUND HANDLING	6.68	6.89	1.78	17%	102.2	43%	1.3%
LYH	Ral Yatirim Holding	TEXTILE	34.34	104.66	15.37	43%	65.4	37%	-
EDR	Reeder Teknoloji	IT			3.41	-14%	7.0	57%	0.1%
HOL	Sabanci Holding	CONGLOMERATES		34.92	11.19	-2%	178.7	51%	2.7%
SA	Sasa	INDUSTRIAL TEXTILE	20.51	44.62	4.92	-7%	130.1	30%	1.2%
ISE	Sise Cam	GLASS BANKING	29.54	13.33	1.07	2%	115.0	49%	1.7%
BNK	Sekerbank Sok Marketler Ticaret	BANKING RETAIL	12.08	4.76	0.11	15% -2%	20.4 27.9	48% 51%	0.3%
BGD	Sok Marketler Ticaret Tab Gida Sanayi	FOOD	19.80	5.92	1.24	-2% 14%	56.8	20%	0.4%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	26.31	6.88	2.14	6%	104.1	48%	1.5%
ELL	Turkcell	COMMUNICATION	13.58	2.60	1.18	7%	210.9	44%	2.8%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.61	5.24	0.87	15%	381.6	50%	5.9%
FEN	Tekfen Holding	CONGLOMERATES		65.68	0.58	-6%	25.9	21%	0.2%
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	42.06	25.03	0.61	5%	116.9	24%	0.9%
ALT	Turk Altin Isletmeleri	MINING	23.77	28.26	6.46	12%	110.2	29%	1.0%
ENJ	Tr Dogal Enerji	ENERGY	57.17	0.38	0.10	3%	19.3	36%	0.2%
MET	Tr Anadolu Metal Madencilik	MINING	13.24	5.24	1.19	12%	36.5	44%	0.5%
SKB POR	T.S.K.B. Trabzonspor	BANKING FOOTBALL CLUBS	3.00		3.52	35% -33%	37.2 9.3	39% 49%	0.4%
OM			10.20	2.02					0.8%
RAK	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	10.38 39.56	2.92 10.77	1.16 1.10	10% 7%	200.7 51.9	13% 24%	0.8%
KAS	Tukas	FOOD	7.81	6.62	1.10	10%	11.7	53%	U.476
IPRS	Tupras	OIL & GAS	14.36	5.52	0.38	8%	383.4	49%	5.7%
REX	Tureks Turizm	TOURISM	14.37	4.84	0.82	9%	8.3	40%	0.1%
RSG	Turkiye Sigorta	INSURANCE	6.92			53%	120.5	18%	0.7%
KER	Ulker	FOOD	5.18	4.13	0.74	20%	41.5	39%	0.5%
KBN	T. Vakiflar Bankasi	BANKING	5.45			24%	300.3	6%	0.5%
	Vestel	DURABLE GOODS		521.70	0.61	-54%	11.1	45%	0.2%
STL	Yeo Teknoloji Enerji Ve End	ENERGY	13.50	8.22	1.49	33%	13.2	36%	0.1%
ESTL OTK BNK	Yapi Ve Kredi Bankasi	BANKING	7.02			21%	311.7	39%	3.6%

Lowest P/E	Equity
3.00	TSKB
Lowest EV/EBITDA	Equity
0.38	TRENJ
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-54%	VESTL
Lowest MCAP	Equity
7.0	REEDR
west Free Float Ratio	Equity
6%	VAKBN
west BIST 100 share %	Equity
0.1%	TUREX

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected comparative analysis

Del	nizInvest 🌣			DENIZ INVEST STRATEGY & R	ESEARCH BIST 100 SELEC	TED COMPARATIVE ANALY	SIS			
y Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Morthlysharp	towest weekly correlation Equity	Highest
AEFES GHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	0.61 0.74	0.51 0.76	1.01	0.94 1.31	0.03	-0.05 0.03	0.05 TUREX	
AKBNK	Ag Anadou Groot Holding Akbank	BANKING	0.80	0.64	1.44	1.30	0.07	0.14		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.50	0.29	0.76	0.60	0.04	0.01	Lowest monthly correlation Equity	Highest.
AKSEN	Aksa Enerji	ENERGY	0.64	0.52	0.95	1.10	0.05	0.13	-0.25 BTCIM	
ALARK	Alarko Holding Altinav Savunma Teknolojileri	CONSTRUCTION	0.68	0.49	0.99	0.99	-0.05 0.08	-0.08 -0.10		
ALTNY ANSGR	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	0.08	0.38	0.25	1.06	0.03	-0.10	Lowest weekly beta Equity	Min
ARCLK	Arcelik	DURABLE GOODS	0.73	0.82	1.01	146	-0.09	-0.20	0.14 TUREX	- Mg
ASELS	Aselsan	IT	0.56	0.34	0.79	0.64	0.19	0.45		
ASTOR	Astor Enerji	ENERGY	0.65	0.60	1.17	1.23	-0.03	-0.08		
BALSU	Balsu Gida	FOOD	0.34	-0.07	0.72	-0.26	-0.01	-0.05	Lowest monthly beta Equity	High
BIMAS BINHO	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	0.70	0.62 0.63	0.94	1.02 3.24	0.06	0.13	-0.82 BSOKE	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.51	0.18	1.00	0.38	-0.06	-0.17		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.45	0.29	0.84	0.94	-0.02	-0.01	Lowest weekly sharp Equity	High
BSOKE	Batisoke Cimento	CEMENT	0.15	-0.20	0.38	-0.82	0.15	0.32	-0.16 HEXTS	
BTCIM	Bati Cimento	CEMENT	0.35	-0.25	0.63	-0.55	-0.09	-0.10		
CANTE	Can2 Termik Coca Cola Jorcek	ENERGY BEVERAGES AND SOFT DRINKS	0.63	0.41 0.64	1.04	0.81	-0.07	-0.13 -0.10	Lowest monthly sharp Equity	Mish
IMSA	Cimsa	CEMENT	0.69	0.47	1.02	0.77	0.03	0.09	-0.48 HEXTS	rigi
LEBI	Celebi	AIRLINES AND GROUND HANDLING	0.48	0.22	0.95	0.66	0.07	0.14		
WENE	Cw Enerji Muhendislik	ENERGY	0.59	0.44	1.23	1.08	-0.04	-0.12		
PGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.43	0.46	0.83	1.24	0.08	0.23		
DOAS IOHOL	Dogus Otomotiv Dogun Holding	AUTOMOTIVE CONGLOMERATES	0.64 0.66	0.25 0.67	0.87	0.43 1.07	-0.05 0.01	-0.16		
STKF	Destek Finans Faktoring	LEASING AND FACTORING	0.27	0.25	0.97	1.05	0.48	1.20		
ECILC	Eczacibasi flac	HEALTHCARE	0.54	0.38	0.93	0.77	0.08	0.19		
EFOR	Efor Yatirim	FOOD	0.20	0.00	0.36	0.00	0.46	0.93		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.66	0.33	1.05	0.81	-0.12	-0.17		
KGYO NERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.72	0.74	1.38 0.47	2.00	0.13	0.27		
ENISA	Energia Energi Energisa Energi	ENERGY	0.26	0.33	1.01	1.20	0.18	0.48		
ENKAL	Enka Insaat	CONSTRUCTION	0.61	0.36	0.80	0.58	0.12	0.28		
EREGL	Eregli Demir Celik	STEEL & IRON	0.66	0.55	0.83	0.79	-0.01	-0.09		
UPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.63	0.19	1.19	0.40	-0.20	-0.30		
FENER FROTO	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	0.27 0.67	0.39	0.53 0.85	1.18 0.83	-0.01 -0.02	0.04		
EARAN	Ford Otosan Garanti Bankasi	BANKING	0.67	0.66	1.24	1.33	0.12	0.00		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.24	0.11	0.49	0.27	0.14	0.37		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.68	0.47	1.13	0.80	-0.11	-0.31		
LRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.47	0.30	0.69	0.68	0.05	0.05		
GRSEL SRTHO	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holding	TOURISM	0.30 0.12	0.30	0.61 0.32	0.58 0.79	0.17	0.47		
SSRAY	Galatasaray	FOOTBALL CLUBS	0.32	0.44	0.59	0.78	-0.08	-0.20		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.13	1.04	0.28	-0.03	0.14		
HALKB	Halk Bankasi	BANKING	0.70	0.51	1.18	1.21	0.14	0.30		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.67	0.42	1.14	0.71	-0.16	-0.48		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.24	0.02	0.72	0.12	0.23	0.43		
ISCTR ISMEN	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	0.83	0.72	1.34 1.28	1.44	0.04	0.06		
KCAER	Is Yatirim Kocaer Celik	STEEL & IRON	0.56	0.55	1.04	1.53	-0.01	-0.03		
KCHOL	Koc Holding	CONGLOMERATES	0.81	0.71	1.10	1.33	0.00	-0.01		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.61	0.44	1.43	1.13	-0.09	-0.25		
KRDMD	Kardemir (D)	STEEL & IRON	0.77	0.68	1.15	1.30	-0.03	-0.08		
KTLEV KUYAS	Katilimevim Tasarruf Finansman Kuvas Yatirim	BROKERAGE HOUSE CONSTRUCTION	0.15 0.20	0.01	0.43	0.05	0.14	0.27 0.25		
MAGEN	Kuyas Yatirim Markun Enerii	ENERGY	0.20	0.01	0.50	1.45	0.08	0.25		
MAVI	Margun Energi Mavi Giyim	TEXTILE	0.64	0.66	0.98	1.58	0.04	0.04		
MSROS	Migros	RETAIL	0.56	0.64	0.67	1.14	0.04	0.08		
MIATK	MiaTeknoloji	п	0.49	0.35	1.14	1.42	-0.01	0.01		
MPARK BAMS	Mip Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE	0.44	0.49	0.66	0.87	0.08	0.16		
DDAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	0.20 0.81	-0.06 0.70	0.38	-0.22 1.12	-0.01 -0.15	-0.35		
DTKAR	Otokar	AUTOMOTIVE	0.69	0.61	1.07	1.53	-0.03	-0.03		
DYAKC	Oyak Cimento Fabrikalari	CEMENT	0.60	0.54	0.89	1.22	0.04	0.11		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.31	-0.07	0.61	-0.16	0.27	0.65		
PATEK	Pasifik Teknoloji	п	0.07	0.19	0.25	0.89	0.09	0.02		
PETKM PASSUS	Petkim Pegasus Hava Tasimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	0.70 0.70	0.69	1.07	1.11	-0.07	-0.17		
RALYH	Pegasus Hava Tasimacitigi Ral Yatirim Holding	TEXTILE	0.70	-0.20	0.34	-0.68	0.02	0.04		
EEDR	Reeder Teknoloji	IT	0.40	0.20	1.06	1.32	-0.10	-0.04		
AHOL	Sabanci Holding	CONGLOMERATES	0.88	0.80	1.37	1.26	0.03	0.03		
SASA SISE	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	0.61	0.36	1.18	0.88	-0.12	-0.20 -0.37		
SISE CBNK	Sise Cam Sekerbank	GLASS BANKING		0.79	0.91	0.86 1.28	-0.11 0.04	-0.37 0.18		
SOKM	Sekerbank Sok Marketler Ticaret	RETAIL	0.45 0.71	0.42	1.01	0.86	-0.08	-0.21		
ABGD	Tab Gida Sanayi	FOOD	0.57	0.63	0.75	1.01	0.03	0.14		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.68	0.77	0.92	1.43	0.12	0.27		
TCELL	Turkcell	COMMUNICATION	0.72	0.65	1.02	1.07	0.06	0.11		
THYAO TKFEN	Turk Hava Yollari Yoldan Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.79	0.64	0.88	0.84	-0.05 0.04	-0.09 0.13		
TOASO	Tekfen Holding Tofas Otomobil Fab.	AUTOMOTIVE	0.23	0.50	1.14	0.98	-0.01	-0.01		
TRALT	Turk Altin Isletmeleri	MINING	0.54	0.32	0.89	0.61	0.03	0.10		
TRENJ	Tr Dogal Energi	ENERGY	0.54	0.40	1.01	1.03	0.07	0.18		
TRMET	Tr Anadolu Metal Madencilik	MINING	0.53	0.29	0.84	0.50	0.05	0.20		
TSKB	T.S.K.B.	BANKING	0.81	0.76	1.27	1.23	0.06	0.17		
TKOM	Trabzonspor Turk Telekom	FOOTBALL CLUBS COMMUNICATION	0.38 0.63	0.38 0.54	0.70	1.05 1.15	-0.14 0.11	-0.23 0.20		
TTRAK	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	0.63	0.54	0.73	0.75	-0.09	-0.20		
TUKAS	Tukas	FOOD	0.43	0.47	0.71		-0.02	0.00		
TUPRS	Tupras	OIL & GAS	0.62	0.51	0.72	0.73	0.04	0.10		
UREX	Tureks Turizm	TOURISM	0.05	-0.04	0.14	-0.21	0.10	0.24		
TURSG	Turkiye Sigorta	INSURANCE	0.42	0.29	0.64	0.73	0.14	0.23		
ULKER	Ulker T. Vakiflar Bankasi	FOOD	0.71 0.71	0.61	1.08 1.20	1.02	0.02	0.03		
VAKBN VESTL	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	0.71	0.58 0.74	1.20	1.26 1.72	-0.09	0.20 -0.18		
YEOTK	Yeo Teknoloji Eneriji Ve End	ENERGY	0.62	0.55	113	1.22	-0.08	-0.14		
ncensk	Yapi Ve Kredi Bankasi	BANKING	0.78	0.63	1.41	1.26	0.07	0.14		
OREN	Zorlu Enerji	ENERGY	0.69	0.67	0.99	1.07	-0.11	-0.26		

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	56%	1099%	5%	10%	13%	32%	4%	
FROTO	170.00	76%	231%	5%	0%	-13%	19%	2%	
HTTBT	73.50	59%	382%	-10%	-3%	-10%	22%	27%	
KAREL	17.00	90%	-16%	-12%	-12%	-13%	14%	-3%	
PGSUS	362.50	77%	97%	-4%	-1%	-18%	-17%	-6%	
BIMAS	756.46	39%	352%	4%	2%	4%	14%	16%	
CCOLA	72.93	38%	227%	-10%	4%	7%	8%	2%	
SAHOL	148.40	74%	112%	-8%	5%	-10%	11%	-2%	
CIMSA	74.00	55%	205%	4%	1%	-1%	-1%	19%	
YKBNK	47.50	29%	147%	21%	15%	12%	43%	24%	
TABGD	316.50	46%	8%	48%	-12%	1%	31%	58%	
GARAN	198.60	39%	18%	19%	10%	-1%	32%	23%	
ANSGR	46.58	105%	3%	-9%	-2%	2%	6%	1%	
KCHOL	304.00	75%	-1%	2%	4%	-5%	21%	-10%	

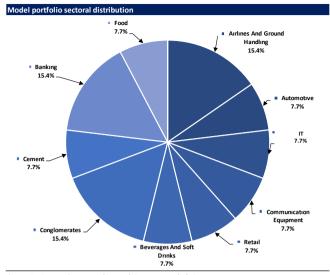
MP average potential	61%
MP since last update Δ	0%
BIST 100 since last update Δ	1%
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MP last 12M	14%	BIST 100 last 12M	15%
MP YTD	3%	BIST 100 YTD	13%
MP 2019-	2160%	BIST 100 2019-	1118%
Relative last 12M	-1%		
Relative YTD	-9%		
Relative 2019-	86%		

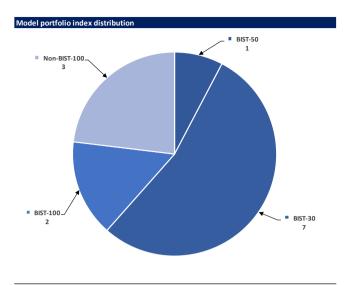
Year	MP performance	BIST 100	BIST 100 Return	Relative	Relative
Teal	Wir periormance	DI31 100	DIST 100 Return	BIST 100	BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	3%	13%	15%	-9%	-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 V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	276.50	986%	87%	1406	1%	2%	0%	0.92	0.73
MPARK	16.01.2023	85.43	324.25	280%	74%	1050	-15%	1%	-1%	0.69	0.49
MAVI	12.05.2023	13.23	38.66	192%	28%	934	-8%	0%	-2%	0.81	0.59
ASELS	17.07.2023	36.39	187.20	414%	203%	868	159%	2%	0%	0.90	0.64
AKBNK	21.08.2023	26.11	66.25	154%	74%	833	4%	5%	3%	1.42	0.77
DOHOL	09.07.2024	16.02	17.59	10%	7%	510	23%	3%	1%	0.99	0.72
AGESA	02.09.2024	98.10	215.10	119%	97%	455	38%	-3%	-5%	0.56	0.37
ENKAI	02.05.2025	62.15	79.25	28%	5%	213	71%	1%	-1%	0.66	0.51
TUPRS	18.08.2025	155.54	199.00	28%	25%	105	54%	2%	0%	0.85	0.64
BIGCH	18.08.2025	46.32	61.00	32%	29%	105	101%	6%	4%	0.76	0.34
ISMEN	27.08.2025	44.48	41.72	-6%	-3%	96	-3%	4%	1%	1.15	0.67

Deniz Invest cyclical portfolio performance

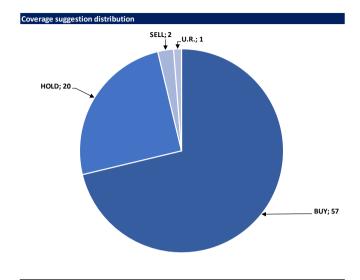
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
01.12.2025	1455	90%	87%	764
24.11.2025	1425	90%	89%	748
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1355%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	598			
Total day (Since beginning)	1502			
XU100 weekly performance	2%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	664%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	90%			

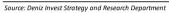
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

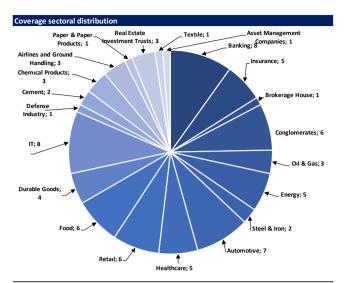
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking Akbank	344.500	8.122	7.5%	5.5%	4%	-8%	100.60	BUY	66.25	51.8%
Albaraka Türk	20,650	487	7.576	3.3%	32%	17%	12.20	BUY	8.26	47.7%
Garanti Bank	599,760	14,140	3.5%	2.5%	19%	5%	198.60	BUY	142.80	39.1%
Halkbank İş Bankası	281,500 349,000	6,637 8,228	4.5%	0.7% 3.3%	142% 5%	114% -7%	35.00 21.10	HOLD BUY	39.18 13.96	-10.7% 51.1%
TSKB	37,184	877	4.5/6	0.4%	9%	-4%	20.10	BUY	13.28	51.4%
Vakif Bank	300,254	7,079		0.5%	30%	15%	40.30	BUY	30.28	33.1%
Yapı Kredi Bank	311,696	7,349	5.0%	3.6%	21%	7%	47.50	BUY	36.90	28.7%
Brokerage House İş Yatırım	62,580	1,475		0.5%	-3%	-14%	64.40	BUY	41.72	54.4%
Asset Management Companies Gelecek Varlık Yönetimi	11,211	264		***	83%	62%	107.80	BUY	80.25	34.3%
Insurance	11,211	204			0370	02%	107.80	BUT	80.25	34.3%
Agesa Hayat Emeklilik Aksigorta	38,718 10,897	913 257			38% -12%	22% -22%	295.50 10.60	BUY	215.10 6.76	37.4% 56.8%
Anadolu Hayat Emeklilik	41,345	975			-2%	-13%	173.00	BUY	96.15	79.9%
Anadolu Sigorta	45,440	1,071		0.5%	-9%	-19%	46.58	BUY	22.72	105.0%
Türkiye Sigorta	120,500	2,841		0.7%	34%	19%	14.80	BUY	12.05	22.8%
Conglomerates Alarko Holding	40,412	953		0.5%	4%	-8%	124.00	BUY	92.90	33.5%
Doğan Holding	46,033	1,085		0.5%	23%	9%	25.39	BUY	17.59	44.4%
Enka İnşaat Koç Holding	475,500 439,471	11,210 10,361	2.5% 4.0%	1.8% 2.9%	71% 2%	51% -10%	105.00 304.00	BUY BUY	79.25 173.30	32.5% 75.4%
Sabanci Holding	178,742	4,214	3.8%	2.7%	-8%	-19%	148.40	BUY	85.10	74.4%
Şişecam	114,993	2,711	2.4%	1.7%	-8%	-18%	55.60	HOLD	37.54	48.1%
Oil, Gas and Petrochemical										
Aygaz Petkim	46,598 44,048	1,099 1,038	0.9%	0.6%	29% -4%	14% -15%	276.00 22.00	BUY HOLD	212.00 17.38	30.2% 26.6%
Tüpraş	383,432	9,040	7.9%	5.7%	54%	36%	267.00	BUY	199.00	34.2%
Energy										
Aksa Enerji	68,368	1,612		0.4%	42%	26%	79.60	BUY	55.75	42.8%
Alfa Solar Enerji Biotrend Enerji	16,273 9,960	384 235			-35% 17%	-42% 3%	71.84 24.20	HOLD U.R.	44.22 19.92	62.5% 21.5%
Galata Wind Enerji	12,431	293			-30%	-38%	43.96	BUY	23.02	91.0%
Enerjisa Enerji	97,438	2,297		0.6%	47%	30%	120.40	BUY	82.50	45.9%
Iron, Steel and Mining Erdemir	167,860	3,957	3.4%	2.5%	-1%	-12%	36.75	BUY	23.98	53.3%
Kardemir (D)	28,752	678	0.7%	0.5%	-5%	-16%	39.50	BUY	25.62	54.2%
Chemicals and Fertilizer										
Aksa Akrilik	40,715	960		0.4%	-15%	-25%	14.20	HOLD	10.48	35.5%
Alkim Kimya Hektaş	4,833 27,566	114 650		0.3%	-15% -16%	-25% -25%	21.60 4.30	HOLD SELL	16.11 3.27	34.1% 31.5%
Automotive and Auto Parts Doğuş Otomotiv	40,964	966		0.5%	9%	-4%	297.50	HOLD	186.20	59.8%
Ford Otosan	339,155	7,996	2.6%	1.9%	5%	-7%	170.00	BUY	96.65	75.9%
Kordsa Tofas	9,921 116.900	234 2.756	1.2%	0.9%	-29% 22%	-37% 8%	80.50 379.30	HOLD BUY	51.00 233.80	57.8% 62.2%
Turk Traktor	51,935	1,224		0.4%	-26%	-35%	800.00	HOLD	519.00	54.1%
Otokar Brisa	55,230 25,172	1,302 593		0.5%	-5% -7%	-16% -18%	748.40 124.60	BUY HOLD	460.25 82.50	62.6% 51.0%
	23,272	333			7,0	10/0	114.00	11013	02.30	31.070
Healthcare Lokman Hekim	3,149	74			-17%	-27%	24.30	BUY	14.58	66.7%
Meditera Tibbi Malzeme	3,313	78			-47%	-53%	48.40	HOLD	27.84	73.9%
MLP Sağlık Selçuk Ecza Deposu	61,936 44,215	1,460 1,042		0.8%	-15% -10%	-25% -21%	583.00 101.10	BUY HOLD	324.25 71.20	79.8% 42.0%
Retail and Wholesale										
вім	327,000	7,709	9.4%	6.8%	4%	-8%	816.60	BUY	545.00	49.8%
Bizim Toptan Ebebek Mağazacılık	2,107 9,040	50 213			-10% -8%	-20% -19%	36.00 79.90	HOLD BUY	26.18 56.50	37.5% 41.4%
Mavi Giyim	30,716	724		0.7%	-8%	-19%	67.83	BUY	38.66	75.4%
Migros Sok Marketler	95,778 27,885	2,258 657	2.1%	1.5%	-1% 14%	-13% 1%	879.51 68.00	BUY HOLD	529.00 47.00	66.3% 44.7%
	27,005	037		0.470	24/0	170	00.00	11025	47.00	44.770
Food and Beverages Coca Cola İçecek	148,158	3,493		1.1%	-10%	-20%	72.93	BUY	52.95	37.7%
TAB Gida	56,831	1,340		0.4%	48%	31%	316.50	BUY	217.50	45.5%
Ülker Armada Gıda	41,470 10,934	978 258	0.7%	0.5%	3% 3%	-9% -8%	174.10 52.60	BUY BUY	112.30 41.42	55.0% 27.0%
Ofis Yem Gıda	8,292	196			38%	22%	68.68	HOLD	56.70	21.1%
Büyük Şefler Gıda	6,527	154			101%	78%	101.40	BUY	61.00	66.2%
White Goods and Furnitures	72 700	* 7**		0.00	220	220/	404	01.84	400	74.0**
Arçelik Vestel Beyaz Eşya	73,790 13,680	1,740 323		0.6%	-23% -49%	-32% -55%	191.00 15.00	BUY HOLD	109.20 8.55	74.9% 75.4%
Vestel Elektronik	11,057	261		0.2%	-54%	-59%	47.00	HOLD	32.96	42.6%
Yataş	5,213	123			26%	12%	52.40	BUY	34.80	50.6%
Telecommunication, Technology and Softwo		114			70/	-6%	6.02	DLIV	4.82	43.8%
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,820 13,902	114 328			7% -10%	-6% -21%	6.93 73.50	BUY BUY	4.82 46.34	43.8% 58.6%
Indeks Bilgisayar	5,483	129			-4%	-15%	13.00	BUY	7.31	77.8%
Karel Elektronik Kontrolmatik Teknoloji	7,205 21,619	170 510		0.4%	-12% -14%	-22% -24%	17.00 39.00	BUY SELL	8.94 33.26	90.2% 17.3%
Logo Yazılım	14,811	349			49%	32%	238.50	BUY	155.90	53.0%
Turkcell Türk Telekom	210,870 200,725	4,971 4,732	3.9% 1.1%	2.8% 0.8%	5% 32%	-7% 17%	171.00 86.00	BUY	95.85 57.35	78.4% 50.0%
		,		- 70.5	-=					
Defense Aselsan	853,632	20,125	9.3%	6.8%	159%	129%	243.27	HOLD	187.20	29.9%
Construction Materials										
Akçansa	25,462	600			-23%	-32%	188.10	HOLD	133.00	41.4%
Çimsa Kalekim	45,161 14,085	1,065 332		0.6%	4% 0%	-8% -12%	74.00 59.47	BUY BUY	47.76 30.62	54.9% 94.2%
Aviation										
Pegasus	102,200	2,409	1.9%	1.3%	-4%	-15%	362.50	BUY	204.40	77.3%
TAV Havalimanları Türk Hava Yolları	104,080 381,570	2,454 8,996	2.1% 8.1%	1.5% 5.9%	5% 1%	-8% -11%	448.00 453.46	BUY BUY	286.50 276.50	56.4% 64.0%
Paper and Paper Products										
Europap Tezol Kağıt	6,155	145			-20%	-30%	19.80	HOLD	12.31	60.8%
REIT	93.204	1012	4.00/	4 707	E20/	AFA'	25.50	D. P.	24.50	47.00
Emlak GYO Torunlar GYO	82,384 76,300	1,942 1,799	1.8%	1.3%	63% 27%	45% 12%	25.50 100.00	BUY BUY	21.68 76.30	17.6% 31.1%
Rönesans Gayrimenkul Yatırım Ortaklığı Source: Deniz Invest Strategy and Research,	46,274 Rasvonet	1,091	90.1%	78.1%	6%	-6%	246.00	BUY	139.80	76.0%
	,		JUL 1/0	70.2/0						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 0	1 - 07 Decembe	r 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%
02 Dagamban	14/2 dia 2 2 de	13:00	EUR	CPI Core YoY	2.50%	2.40%
03 December	Wednesday	10:00	TR TR	CPI MoM CPI YoY	1.25%	2.55% 32.87%
		10:00 10:00	TR	PPI MoM	31.60%	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	J2.4 	-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 Cash Budget Balance		0.50%
		17:30 18:00	TR US	Personal Income	0.30%	-195.9b
		18:00	US	Personal Spending	0.30%	
		18:00	US	Real Personal Spending	0.30%	
		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

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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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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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