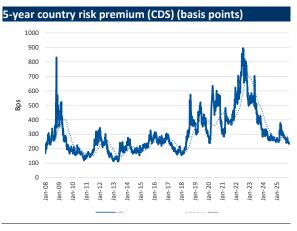




Turkish equity market performance 300,000 250.000 11,050 200.000 11.000 10.950 150,000 10,900 100,000 10,850 10,800 50,000 10,750 10,700 24-Nov 25-Nov 26-Nov 27-Nov 28-Nov 1-Dec 2-Dec

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	11,123	11,116	0.1%	1.4%	13.2%
Market turnover, TRY mln	203,418	188,510	7.9%	-7.4%	67.5%
Turkey 2034 (27.09.2034)	29.26%	29.48%	-22 bps	-49 bps	207 bps
CBRT blend. cost of funding	39.50%	39.50%	0 bps	0 bps	-863 bps
USD/TRY	42.36	42.42	-0.1%	0.7%	19.8%
EUR/TRY	49.28	49.28	0.0%	1.5%	34.5%
Basket (50/50)	45.82	45.85	-0.1%	1.1%	27.3%
DOW	47,474	47,289	0.4%	-0.2%	11.6%
S&P500	6,829	6,813	0.2%	-0.2%	16.1%
FTSE	9,702	9,703	0.0%	-0.2%	18.7%
MSCI EM	1,374	1,368	0.4%	-2.0%	27.7%
MSCI EE	65.89	66.90	-1.5%	1.8%	56.8%
Shanghai SE Comp	3,898	3,914	-0.4%	-1.4%	16.3%
Nikkei	49,303	49,303	0.0%	-5.9%	23.6%
Oil (Brent)	62.55	62.45	0.2%	-12.3%	-12.3%
Gold	4,206	4,232	-0.6%	5.1%	60.3%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Efor Yatırım	EFOR	25.16	10.0%	291,286
Aksa Enerji	AKSEN	61.30	10.0%	1,331,893
Borusan Boru Sanayı	BRSAN	486.00	5.7%	1,669,109
Halk Bankası	HALKB	41.30	5.4%	8,441,517
Otokar	OTKAR	484.75	5.3%	405,051
Katılımevim Tasarruf Finansman	KTLEV	17.79	5.0%	886,519
Major losers				
Destek Finans Faktoring	DSTKF	792.00	-10.0%	13,395,396
Fenerbahçe	FENER	10.32	-6.9%	460,017
Trabzonspor	TSPOR	1.20	-3.2%	528,420
Dap Gayrimenkul Geliştirme	DAPGM	11.24	-3.0%	76,556
Kontrolmatik Teknoloji	KONTR	32.26	-3.0%	1,187,741
Turkiye Sigorta	TURSG	11.69	-3.0%	1,082,234



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 11.123 level, up by 0.06%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11000 – 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: **CIMSA, DOAS, DOHOL, EFOR** and **ENKAI**. 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 0.05% on a daily basis, performance of BIST 100 index was realized at 0.06%.

What we watched:

- EUR unemployment rate came at 6.4%.
- EUR CPI rose to 2.2% in November, slightly above expectations. Core inflation remained stable at 2.4%.
- Today's focus:
- TR CPI will be released. Market consensus points to a 1.25% m/m and 31.60% v/v increase.
- EUR and US services PMI's due.
- US ADP employment change and capacity utilization will be released.

Equites:

TAVHL: Company Update Report

Today in the markets

Global risk appetite improved moderately as expectations for a Fed rate cut at next week's meeting approached 90%, following another set of weak US macro data. ISM and PCE prints earlier in the week had already reinforced the dovish outlook, while markets continue to price in close to 90bps of total easing in 2026. In parallel, reports that White House economic adviser Kevin Hassett may be nominated as the next Fed Chair strengthened the expectation of an earlier and deeper policy pivot, as Hassett is considered supportive of more aggressive rate cuts. The OECD projected global GDP to decelerate from 3.2% in 2025 to 2.9% in 2026, before a slight rebound to 3.1% in 2027. US growth is expected to slow to 2.0% in 2025 and 1.7% in 2026, while China is seen expanding 5% in 2025 and easing to around 4.4% in 2026-2027.

Major US indices ended Tuesday higher, with the Dow Jones gaining 0.39%, the S&P 500 up 0.25%, and the Nasdaq rising 0.59%. Momentum was supported by a rebound in Bitcoin, strong corporate earnings, and positioning ahead of December's typically supportive seasonality. The November ADP employment report, due Wednesday, and the delayed September PCE data on Friday remain in focus.

In Turkey, the BIST 100 index closed flat with a 0.06% gain at 11,123. According to OECD projections, Turkey's GDP growth is expected at 3.6% in 2025, followed by 3.4% in 2026 and 4.0% in 2027. Today, the key data release of the week November CPI will be released. Market consensus points to a monthly rise of 1.25%, which would bring annual inflation down from 32.87% to 31.60%. A lower-than-expected figure could support rate-cut expectations and boost risk sentiment.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 24,956,572,017. The total short-selling volume constituted 17% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 129,430,131,909, with a total number of shares traded at 3,944,159,818. The total number of short-sold transactions was recorded as 727,645,306.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 3,105,760,522 in short-selling volume. The share of AKBNK within total short-selling stood at 12.4%.
- Conversely, the lowest short-selling volume was recorded in DSTKF amounting to TRY, 8,256,327 TL. The share of DSTKF within total short-selling stood at 0.033%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ALARK 1.59%, ONCSM 1.09%, VSNMD 0.77%, TOASO 0.75%, ALFAS 0.68% while the stocks with the highest decrease were; ERCB -3.38%, BORLS -1.56%, BRKVY -0.62%, SAHOL -0.6%, TRMET -0.59%.
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, HATSN 10 days, YAPRK 10 days, GMTAS 10 days, SANKO 10 days.
- Stocks with a decrease foreign share in the last 10 days; AKFIS 10 days, SMRVA 10 days, GRTHO 10 days, SELVA 10 days,
 KCAER 10 days.
- As of last closing the foreign share stands at 36.37%.
- As of last closing the number of foreign shareholding stands at 15.57%.

Equites

TAVHL: Company Update Report

2025, pressured by non-cash items; outlook for 2026?

As TAV Havalimanları prepares to close a year in which net profit was pressured by non-cash expenses, let's remind the operational developments during this period and assess the dynamics for the coming period. Before we begin, we would like to remind you that we like TAV Havalimanları for its (i) growth dynamics protected by geographical diversity, (ii) strategic partnership structure, (iii) strong balance sheet composition, and (iv) potential for renewed dividend payments.

With this report, we are revising our 12-month target price for TAV Havalimanları (TAVHL TI) downward from TRY448.00 to TRY436.60, while maintaining our BUY recommendation. Based on our 2026 estimates, the stock is trading at 12.6x P/E, 5.1x EV/EBITDA, and 1.0x P/B multiples. Since YTD, TAVHL has underperformed the BIST 100 index by 9%, diverging from the main index, while maintaining an average distance of 82% from our target price throughout the year.

Link for the report | Company Update Report: TAV Havalimanları (TAVHL TI)

KAP (Public Disclosure Platform) news

MIATK

Following the registration of artificial intelligence and Large Language Model (LLM) technologies, the company has launched an R&D and investment program aimed at launching Türkiye's domestic and national Artificial Intelligence Large Language Model (LLM).

This capability is planned to be combined with leading public administrations, universities, research centers, extensive academic staff, and companies specializing in artificial intelligence.

The AI solutions developed as a result of these processes are expected to be used in many critical production areas in the future, particularly in the defense industry, homeland security, healthcare, transportation, and finance.

The aim is for R&D to advance in line with emerging technological advancements, strengthening the development of technology.

KCHOL

With our announcement dated 29.07.2025, it was disclosed that our subsidiary Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. (Tek-Art Marina), has signed a Share Purchase Agreement (Agreement) with Yıldız Holding A.Ş. and Sağlam İnşaat Taahhüt Ticaret A.Ş. (Sağlam İnşaat) for the acquisition of all shares representing the capital of Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş. (Beta), which holds 50% of the shares of MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş. (MCI, which holds usage rights for Göcek Village Port Marina's sea and land areas) and RAM Turizm Marina Yat ve Çekek İşletmesi A.Ş. (RAM, which holds usage rights for Göcek Exlusive Marina's sea and land areas) and operates the foregoing assets, from Yıldız Holding A.Ş., as well as 50% of the shares representing the capital of MCI and RAM from Sağlam İnşaat (Transaction), and that with the acquisition of MCI and RAM's shares, hotel assets located in the foregoing areas where MCI and RAM hold usage rights will also be taken over by Tek-Art Marina.

The share transfers have been completed following the fulfillment of the closing conditions foreseen under the Agreement and the payment of a total amount of USD 157,730,193 (subject to closing adjustments) by Tek-Art Marina for shares representing 50% of MCI and RAM's and 100% of Beta's capital.

MCI and RAM hold usage rights of Göcek Village Port and Göcek Exclusive Port Marina until 31.12.2033 for the land areas; and until 01.04.2073 for the sea areas. These marinas are operated by Beta. With the acquisition of MCI and RAM's shares, hotel assets located in the foregoing areas where MCI and RAM hold usage rights have also been taken over by Tek-Art Marina, and the lease agreement with the current lessee will be terminated as of 01.10.2026.

BTCIM

In line with the Capital Markets Board's (CMB) Principle Decision dated 19.03.2025 and numbered 16/531, our Company's Board of Directors has resolved to initiate a share buyback program.

Within this scope:

- 1. To conduct share buybacks in accordance with the relevant CMB regulations in order to ensure that the share price of our Company on Borsa İstanbul reflects the Company's true operational performance, to prevent unhealthy and volatile price movements, and to support the share price reaching its fair value so as to protect the rights and interests of shareholders,
- 2. To allocate a maximum fund of TRY 150,000,000 for the buyback, to be sourced from the Company's equity,
- 3. To set the maximum number of shares to be repurchased at 35,000,000 lots at the initial stage,
- 4. To determine the maximum duration of the share buyback program as 3 years following the adoption of this Board of Directors resolution,
- 5. To submit the share buyback program and the transactions to be carried out within its scope to the shareholders' information at the next General Assembly meeting,
- 6. To comply with the rules specified in the aforementioned CMB principle decision during the execution of the buybacks,
- 7. To approve the Company's "Share Buyback Program" as presented in the attached document.

					Divi	dend Paymer	nts						
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
FROTO	Dividend	03.12.2025	98.20	6.05	5.14	92.15	6.16%	2.57%	-0.16%	-19.20	1.87%	-0.12%	-12.79

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 (%)
02.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	14.49 - 14.51	11,211,925	5.19%

Source: Deniz Invest Strategy and Research, KAP

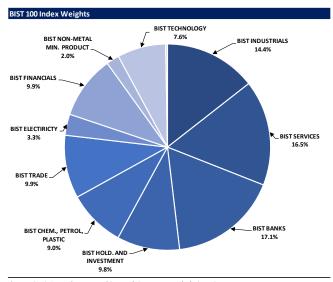
 ${\it The shares are based on the research coverage of Deniz\ Yatırım\ Starteji\ and\ Research\ Department}.$

Expected upcoming capital increases

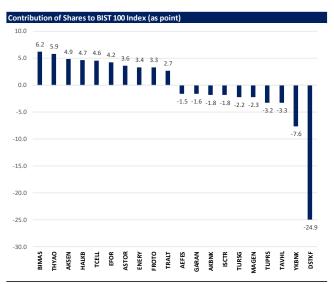
	mgnt issues (%) Capital decre	ease (%) Bonus issues (Dividend) B	ionas issues (internal resources) Bo	mas issue (internal resource	s, 701 Right issues (Nominal) Pre-	emptive rights price (TRY)	Capital decrease	
ADGYO AGROT			4 300 000 000 00	100.00				293,700,000.0
			1,200,000,000.00	100.00				1,200,000,000.0
AHSGY	4.14		526,500,000.00	270.00			18,000,000.00	195,000,000.0 435,000,000.0
ALGYO	4.14		1,738,800,000.00	600.00			18,000,000.00	289,800,000.0
ALTNY			764,705,882.00	325.00				235,294,118.0
ALVES			1,440,000,000.00	900.00				160,000,000.0
ARDYZ			1,440,000,000.00	300.00				170,000,000.0
AZTEK			900,000,000.00	900.00				100,000,000.0
BAGFS	1,000.00		900,000,000.00	300.00	1,350,000,000.00	1.00		135,000,000.0
BAYRK	1,000.00		193.534.804.00	342.75	1,330,000,000.00	1.00		56,465,188.0
BORSK			720,000,000.00	300.00				240,000,000.0
BRMEN	348.16		720,000,000.00	300.00	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	42.00		49,000,000.00	1,000.00	3,000,000,000.00	1.00		4,900,000.0
DCTTR			260,000,000.00	200.00				130,000,000.0
DITAS	200.00		200,000,000.00	200.00	170,000,000.00	1.00		85,000,000.
DMRGD	200.00		1,297,100,000.00	700.00	170,000,000.00	1.00		185,300,000.
BIGTK			1,237,100,000.00	700.00				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.
ENSRI			429,200,000.00	367.47				116,800,000.
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.
ETYAT			40,000,000.00	200.00	200,022,0000			20,000,000.
EUKYO			40,000,000.00	200.00				20,000,000.0
EUYO			40,000,000.00	200.00				20,000,000.0
FENER	400.00		10,000,000.00	200.00	1,000,000,000.00	2.00		1,250,000,000
FRIGO	239.90				352,897,525.00	1.00		147,102,475.
GENIL	233.30		4,200,000,000.00	1,400.00	332,037,323.00	1.00		300,000,000
GMTAS			150,800,000.00	101.07				149,200,000.
GZNMI			650,000,000.00	1,000.00				65,000,000.0
IZFAS	100.00		59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.0
KARTN	400.00				300,000,000.00	1.00		75,000,000.0
KAYSE			2,294,000,000.00	324.93	, ,			706,000,000.
KENT	50.00				110,000,000.00	1.00		220,000,000.
KONTR	100.00				650,000,000.00	1.00		650,000,000.
KORDS	148.96				289,776,399.00	10.00		194,529,076.
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			900,000,000.00	233.33				1,200,000,000
LIDFA			530,442,000.00	95.00				558,360,000.
LINK			870,004,835.20	4,000.00				21,750,120.
LYDHO								208,000,000.
MANAS	200.00				331,056,000.00	1.00		165,528,000.
MARTI	150.00				900,000,000.00	1.00		600,000,000.
MEGAP	100.00				275,000,000.00	1.00		275,000,000.
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000
NIBAS			270,000,000.00	500.00				54,000,000.0
OBAMS			2,397,108,795.00	500.00				479,421,759.
OZGYO			400,000,000.00	53.85				650,000,000.
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
RNPOL			570,000,000.00	1,900.00				30,000,000.
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,00
SNKRN								7,849,206.0
SODSN			105,000,000.00	700.00				15,000,000.
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.
TUCLK	100.00				180,000,000.00	1.00		180,000,000
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		25,000,000.0
	300.00				351,000,000.00	1.00		117,000,000.
VBTYZ	300.00							

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

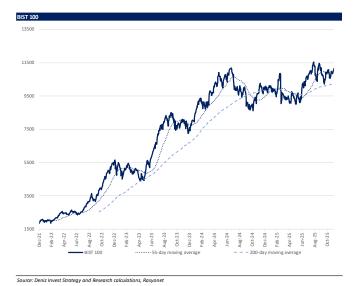
BIST Indexes	Index Description	02.12.2025	01.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11123	11116	0.1%	9831	13%
XU030	BIST 30 INDEX	12137	12157	-0.2%	10756	13%
XU050	BIST 50 INDEX	9689	9695	-0.1%	8657	12%
XBANK	BIST BANKS INDEX	16326	16387	-0.4%	14555	12%
XUTUM	BIST ALL SHARES INDEX	13948	13905	0.3%	11454	22%
XUMAL	BIST FINANCIALS INDEX	16171	16192	-0.1%	11758	38%
X030S	BIST 30 CAPPED INDEX 10	12440	12461	-0.2%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11126	11119	0.1%	9833	13%
XBANA	BIST MAIN INDEX	52968	52373	1.1%	30646	73%
XBLSM	BIST INF. TECHNOLOGY INDEX	4959	4891	1.4%	4875	2%
XELKT	BIST ELECTRICITY INDEX	657	649	1.3%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	24720	26867	-8.0%	3875	538%
XGIDA	BIST FOOD, BEVERAGE INDEX	11845	11744	0.9%	11496	3%
XGMYO	BIST REAL EST, INV.TRUSTS INDEX	5672	5618	1.0%	3588	58%
XHARZ	BIST IPO INDEX	168910	169781	-0.5%	93305	81%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	11913	11856	0.5%	8914	34%
XILTM	BIST TELECOMMUNICATION INDEX	2544	2515	1.2%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	16783	16846	-0.4%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6749	6812	-0.4%	5624	20%
XKMYA	BIST WOOD, PAPER, PRINTING INDEX BIST CHEM. PETROL. PLASTIC INDEX	13278	13299	-0.9%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	37797	37726	0.2%	26006	45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9905	9901	0.0%	8254	20%
XMADN	BIST MINING INDEX	10576	10314	2.5%	7052	50%
XMANA	BIST BASIC METAL INDEX	17509	17411	0.6%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20250	19980	1.4%	21119	-4%
XSADA	BIST ADANA INDEX	48247	47956	0.6%	59941	-20%
XSANK	BIST ANKARA INDEX	29751	29642	0.4%	18440	61%
XSANT	BIST ANTALYA INDEX	12834	12945	-0.9%	9914	29%
XSBAL	BIST BALIKESIR INDEX	11263	11115	1.3%	10126	11%
XSBUR	BIST BURSA INDEX	16629	16421	1.3%	15042	11%
XSDNZ	BIST DENIZLI INDEX	8707	8778	-0.8%	7453	17%
XSGRT	BIST INSURANCE INDEX	67711	68822	-1.6%	66509	2%
XSIST	BIST ISTANBUL INDEX	14506	14421	0.6%	12784	13%
XSIZM	BIST IZMIR INDEX	16638	16490	0.9%	14591	14%
XSKAY	BIST KAYSERI INDEX	38059	37480	1.5%	33099	15%
XSKOC	BIST KOCAELI INDEX	29514	29468	0.2%	23606	25%
XSKON	BIST KONYA INDEX	12100	11818	2.4%	8768	38%
XSPOR	BIST SPORTS INDEX	2276	2351	-3.2%	3162	-28%
XSTKR	BIST TEKIRDAG INDEX	42967	43221	-0.6%	43602	-1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12995	12974	0.2%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26062	25909	0.6%	25386	3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4350	4305	1.0%	3757	16%
XTM25	BIST DIVIDEND 25 INDEX	14357	14326	0.2%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12144	12119	0.2%	10754	13%
XTRZM	BIST TOURISM INDEX	1727	1721	0.4%	1301	33%
XTUMY	BIST ALL SHARES-100 INDEX	54046	53559	0.9%	36091	50%
XUHIZ	BIST SERVICES INDEX	10617	10555	0.6%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	35720	35523	0.6%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	13877	13794	0.6%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14834	14815	0.1%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	24607	24465	0.6%	13943	76%
XYLDZ	BIST STAR INDEX	12393	12371	0.2%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4093	4103		3567	15%
				-0.3%		
XYUZO	BIST 100-30 INDEX	20036	19906	0.7%	17660	13%
X10XB	BIST LIQUID 10 EX BANKS	13568	13509	0.4%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	141147	139429	1.2%	49719	184%
XLBNK	BIST LIQUID BANKS	14659	14719	-0.4%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	24653	24389	1.1%	20007	23%

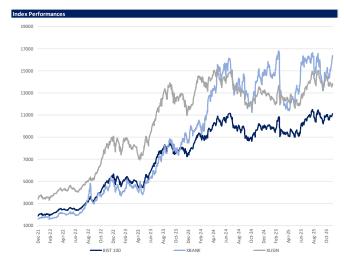


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInves	1 🕸			DENIZ INVEST	STRATEG	Y & RESEAR	CH BIST 10	0 INDEX SCORI	NG SYSTEM V	VITH SELECT	ED INDICATORS (ON DAILY BA	SIS	
Equity CIMSA	Last Close Pre	evious day close 47.76	Change 0.92%	Volume (mln.) 568.79	RSI	MACD Volu	ıme > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0 La	st close > 3 day avera	ge Previous score
DOAS	190.10	186.20	2.09%	570.71	66.73 64.54	1.78	7	7	7	<i>,</i>	7	Ż	7	87.5
DOHOL	17.61	17.59	0.11%	282.63	56.53	0.03	✓	✓	1	1	✓	1	✓	75.0
EFOR ENKAI	25.16	22.88	9.97%	291.29	64.26	0.16	· ·		1	· •	1	4	· · ·	87.5 50.0
EUPWR	79.65 30.28	79.25 29.90	0.50%	1,048.79 263.52	65.43 58.25	1.37 0.40	· ·	,	Ž	ž	,	ž	*	87.5
YEOTK	38.20	37.30	2.41%	212.78	57.94	0.44	7	7	7	1	į	1	7	62.5
AKSEN	61.30	55.75	9.96%	1,331.89	72.83	1.79	✓	1	×	1	✓	1	✓	100.0
HALKB	41.30	39.18	5.41%	8,441.52	88.98	2.73	₹.	✓.	×	✓.	✓.	✓.	✓.	91.0
VAKBN ASELS	30.80 187.70	30.28 187.20	1.72%	3,608.89	78.68 47.94 -	1.15 3.22	· /	· · · · · ·	× /	· ',	· · ·	4	• •	91.0 87.5
ASTOR	97.95	95.10	0.27% 3.00%	3,711.32 4,224.46	57.52 -	0.64	Ž	7	Ž	7	Ž	×	,	87.5
BIMAS	549.50	545.00	0.83%	3,028.93	52.47 -	0.08	7	1	1	1	7	×	7	75.0
BRSAN	486.00	460.00	5.65%	1,669.11	56.84	2.52	✓	1	1	✓	×	1	✓	87.5
BRYAT ENERY	2,370.00	2,288.00 10.02	3.58% 4.99%	501.70 353.62	52.60 54.90	3.36 0.16	1	· ,	1	· · · · ·	×	1	· · · · ·	87.5 28.5
FROTO	92.15	90.70	1.60%	2,541.35	57.93 -	0.16	ž	7	1	Ž	Ĵ	*	ý	28.5 87.5
GENIL	192.60	191.10	0.78%	633.27	54.28 -	0.23	7	1	1	1	1	×	7	62.5
GESAN	44.84	44.24	1.36%	190.79	49.22 -	0.45	✓	✓	1	1	✓	×	✓	75.0
GRTHO	308.25	299.75	2.84%	737.82	40.08 -	44.70	✓	1	1	· •	· ·	×	· · ·	87.5
ISCTR OTKAR	13.89	13.96 460.25	-0.50% 5.32%	9,957.02 405.05	66.52 60.10 -	0.23 1.78	÷,	1	1	1	1	×	· · · ·	100.0 62.5
PETKM	17.70	17.38	1.84%	1,208.71	57.64 -	0.09	Ż	,	,	7	,	×	,	62.5
SASA	2.98	2.97	0.34%	2,161.86	44.95 -	0.05	✓	1	1	✓	1	×	✓	62.5
SKBNK	8.18	8.14	0.49%	394.51	56.10	0.11	✓.	1	✓.	✓.	×	1	✓.	62.5
THYAO TOASO	279.00 235.10	276.50 233.80	0.90%	10,729.24 1,040.69	47.64 -	4.71	1	1	1	1	1	×	· · · · · · · · · · · · · · · · · · ·	87.5 87.5
TOASO	235.10 527.50	233.80 519.00	0.56%	1,040.69 149.57	45.73 - 44.50 -	5.06 9.60	· ',	ÿ	3	,	7	×	· · · · ·	87.5 75.0
ULKER	113.20	112.30	0.80%	668.68	56.26	1.01	7	7	7	7	×	1	7	87.5
YKBNK	36.22	36.90	-1.84%	7,049.01	66.34	0.94	+	✓	1	1	1	1	✓.	91.0
AKBNK	66.05	66.25	-0.30%	9,164.14	70.03	1.40	+	1	×	₹.	1	1,	₹.	91.0
IEYHO TRALT	58.40 35.26	58.05 34.40	0.60%	1,046.04 4,419.19	88.44 58.79	5.59 2.30	1	· ·	,,		×	7	1	53.5 28.5
BSOKE	35.26 15.16	14.89	1.81%	4,419.19 195.64	46.07 -	0.18	*	×	7	1	×	×	,	28.5 41.0
CANTE	2.16	2.15	0.47%	1,320.36	43.47 -	0.04	1	7	7	7	×	×	1	50.0
EGEEN	7,175.00	7,125.00	0.70%	104.00	34.63 -	226.92	✓	1	1	✓.	×	×	₹.	75.0
EKGYO	21.82 82.20	21.68 82.50	0.65% -0.36%	2,113.11	68.99 62.70	0.48	x	· ·	1,	4,	1	1	1,	75.0 75.0
ENJSA GARAN	142.00	142.80	-0.56%	114.81 4,166.59	65.01	2.30	x	7	4	1	1	4	4	100.0
KCHOL	173.90	173.30	0.35%	4,623.82	58.70	0.91	×	7	7	7	7	7	7	100.0
MIATK	36.00	35.72	0.78%	534.14	41.86 -	0.82	✓	1	✓	✓	×	×	✓	66.0
OBAMS	7.62	7.36	3.53%	299.37	62.41	0.01	×	✓	1	✓.	1	4	✓.	62.5
SAHOL	84.85	85.10	-0.29%	2,346.94	64.93	0.69	x	4	4	· · ·	4	4	· ,	100.0
SOKM TSKB	47.16 13.20	47.00 13.28	-0.60%	220.33 249.02	61.67 61.42	0.96	x x	,	7	ž	ý	ž	ý	62.5 100.0
TTKOM	57.45	57.35	0.17%	861.81	61.16	0.96	×	1	1	1	1	1	7	87.5
TUPRS	198.00	199.00	-0.50%	4,261.05	54.29	1.89	+	1	1	✓	×	1	✓	87.5
AGHOL	28.60	28.50	0.35%	109.43	62.56	0.64	x	×	1	· •	1	1	✓,	66.0
MGROS	17.79 528.00	16.94 529.00	5.02% -0.19%	886.52 1,330.50	73.34 67.83	0.72 16.27	×	4	.,	· · ·	4	4	· /	100.0 87.5
OYAKC	24.04	24.08	-0.17%	552.87	71.52	0.64	×	Ŷ	×	7	ŷ	1	7	66.0
AKSA	10.39	10.48	-0.86%	81.02	39.91 -	0.33	×	1	1	1	1	×	1	87.5
ALTNY	62.15	62.40	-0.40%	119.88	42.45 -	1.35	x	1	√.	✓.	✓.	×	₹.	87.5
ARCLK BALSU	108.60 17.20	109.20 17.20	-0.55% 0.00%	212.96 40.93	50.23 - 35.40 -	1.16 0.83	x x	7	1	1	1	×	1	62.5 66.0
CLEBI	1,597.00	1,599.00	-0.13%	54.20	48.51	7.00	×	7	7	· •	×	Ŷ	Ž	87.5
ECILC	93.30	92.50	0.86%	385.15	51.19	1.54	x	/	1	✓	×	1	✓	53.5
HEKTS	3.23	3.27	-1.22%	266.37	42.69 -	0.07	×	1	✓.	4	1	×	✓.	87.5
ISMEN KRDMD	41.50	41.72	-0.53%	183.80 744.07	51.87 - 50.32 -	0.39	×	1,	7	٧,	1	×	*	87.5 62.5
MAVI	25.74 38.58	25.62 38.66	0.47% -0.21%	172.85	47.41 -	0.31	x x	7	J	1	ý	*	ÿ	50.0
PGSUS	205.60	204.40	0.59%	3,255.43	46.76 -	2.03	×	1	7	7	V	×	7	62.5
TCELL	97.25	95.85	1.46%	1,581.26	53.90 -	0.46	×	1	1	1	✓	×	✓	87.5
TKFEN	69.80	69.95	-0.21%	148.38	35.37 -	3.17	×	1	1	1	✓	×	√.	62.5
TUKAS ALARK	2.60 93.70	2.61 92.90	-0.38% 0.86%	269.02 689.30	41.98 - 66.75	0.06 2.92	+ x	,	7	1	×	Ĵ	*	75.0 28.5
CCOLA	52.50	52.95	-0.85%	200.05	47.07	0.39	x	×	,	·	×	7	,	62.5
TRENJ	75.55	74.15	1.89%	196.59	49.59	0.92	×	×	7	1	×	1	7	28.5
TRMET	95.50	94.00	1.60%	522.46	51.34	1.96	x	×	✓.	₹.	×	1	✓.	28.5
BINHO	10.01	10.06	-0.50%	186.44 213.88	42.49 - 33.44 -	0.18	×	4	1	1	×	×	· · · · · ·	75.0
ODAS ODAS	3.61 5.37	3.53 5.37	2.27% 0.00%	213.88 144.82	33.44 - 46.31 -	0.19	x x	ÿ	7	,	×	×	,	41.0 50.0
SISE	37.40	37.54	-0.37%	1,421.90	60.68	0.32	×	· ·	1	1	✓	1	×	100.0
TABGD	220.90	217.50	1.56%	99.08	40.87 -	3.72	x	1	1	✓.	×	×	✓	66.0
AEFES ANSGR	15.95 22.48	16.19 22.72	-1.48% -1.06%	900.65 97.76	61.23 51.14	0.42	x	×	7,	1	1	1	× ×	66.0 100.0
KONTR	32.26	33.26	-3.01%	1,187.74	54.96	0.01	x x	× ×	7	1	ÿ	Ž	× ×	41.0
TAVHL	281.00	286.50	-1.92%	709.71	62.40	7.02	x	×	7	1	,	7	×	75.0
DAPGM	11.24	11.59	-3.02%	76.56	38.83 -	0.57	x	1	1	✓	✓	×	×	62.5
EREGL	23.92	23.98	-0.25%	4,092.25	35.28 -	0.80	x	1	1	✓.	1	×		87.5
PASEU CWENE	137.50 25.04	138.40 25.48	-0.65% -1.73%	430.81 192.37	50.66 53.13	1.64 0.58	x x	7	1	1	×	1	×	62.5 53.5
DSTKF	792.00	880.00	-1.73%	13,395.40	53.15	57.79	x x	*	Ž	7	*	Ž	*	58.0
FENER	10.32	11.08	-6.86%	460.02	41.39	0.04	x	×	į,	V	×	1	×	87.5
GUBRF	306.00	305.00	0.33%	1,541.09	45.94	3.76	x	×	1	✓	×	1	×	28.5
KCAER	10.43	10.60	-1.60%	151.08	25.38 -	0.63	x	✓	1	×	1	×	×	66.0
MAGEN MPARK	31.02 325.00	31.96 324.25	-2.94% 0.23%	233.30 134.17	52.97 47.59 -	1.22 2.21	x x	*	1	1	× •	×	×	78.5 28.5
RALYH	195.00	196.50	-0.76%	3,312.37	46.24	5.78	x	×	7	7	×	Ÿ	×	28.5
TURSG	11.69	12.05	-2.99%	1,082.23	43.28	0.13	x	×	7	1	×	7	×	28.5
VESTL	32.50	32.96	-1.40%	150.56	49.12 -	0.13	x	×	1	✓	✓	×	×	53.5
GSRAY	1.28	1.30	-1.54%	235.16	31.31 -	0.04	×	1	1	· •	×	×	×	75.0
TUREX GLRMK	7.63 165.70	7.72 169.30	-1.17% -2.13%	120.27 334.14	37.96 - 34.99 -	0.17 3.84	x x	✓ ×	1	1	×	×	×	75.0 16.0
GRSEL	306.00	312.75	-2.15%	92.52	35.57 -	7.94	x x	×	7	7	* ×	×	×	75.0
KUYAS	40.96	41.46	-1.21%	230.47	37.13 -	1.58	×	×	7	1	×	×	×	16.0
PATEK	24.08	24.30	-0.91%	363.62	33.22 -	1.28	x	×	1	✓	×	×	×	16.0
REEDR TSPOR	7.37	7.42	-0.67%	150.64	29.24 -	0.72	x	✓	1	×	×	×	×	16.0 75.0
	1.20	1.24	-3.23%	528.42	42.17 -	0.02	x	×	-	-	×	×	×	

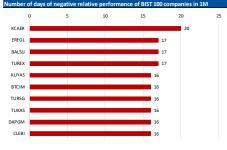
As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system esta 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 soling ripic should be above the 3-day moving average value and the previous closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be above that 3-00, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and 800x the 0.0.

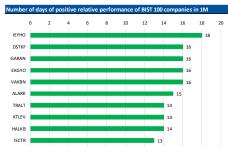
Bottom-peak analysis of the last 90 days

Denizin	rest 🍄		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	X 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 pea
AEFES	15.95	16.19	-1.5%	17.95	13.39	13%	16%	×
AGHOL AKBNK	28.60 66.05	28.50 66.25	0.4% -0.3%	30.64 70.50	24.34 53.50	7% 7%	15% 19%	×
AKSA	10.39	10.48	-0.3%	12.40	9.40	19%	10%	×
AKSEN	61.30	55.75	10.0%	61.30	35.56	-	42%	···
ALARK	93.70	92.90	0.9%	98.00	76.55	5%	18%	×
ALTNY	62.15	62.40	-0.4%	90.75	60.70	46%	2%	×
ANSGR	22.48	22.72	-1.1%	24.85	20.32	11%	10%	×
ARCLK ASELS	108.60 187.70	109.20 187.20	-0.5% 0.3%	145.80 218.92	103.60	34% 17%	5% 10%	×
ASTOR	97.95	95.10	3.0%	119.40	169.78 88.50	22%	10%	×
BALSU	17.20	17.20	0.0%	27.37	17.06	59%	1%	×
BIMAS	549.50	545.00	0.8%	579.50	482.55	5%	12%	×
BINHO	10.01	10.06	-0.5%	13.15	8.76	31%	12%	×
BRSAN BRYAT	486.00 2370.00	460.00 2288.00	5.7% 3.6%	539.00 2860.00	349.00 1936.00	11% 21%	28% 18%	×
BSOKE	2370.00 15.16	14.89	1.8%	17.32	1936.00	14%	10%	×
BTCIM	3.61	3.53	2.3%	4.86	3.40	35%	6%	×
CANTE	2.16	2.15	0.5%	2.71	1.80	25%	17%	×
CCOLA	52.50	52.95	-0.8%	56.00	45.60	7%	13%	×
CIMSA	48.20	47.76	0.9%	51.75	42.02	7%	13%	×
CLEBI	1597.00	1599.00	-0.1%	1779.00	1478.00	11%	7%	×
CWENE DAPGM	25.04 11.24	25.48 11.59	-1.7% -3.0%	26.50 19.00	15.45 10.65	6% 69%	38% 5%	×
DOAS	190.10	186.20	2.1%	204.30	169.60	7%	11%	×
DOHOL	17.61	17.59	0.1%	19.32	15.43	10%	12%	×
DSTKF	792.00	880.00	-10.0%	917.50	458.25	16%	42%	×
ECILC	93.30	92.50	0.9%	112.20	49.28	20%	47%	×
EFOR	25.16	22.88	10.0%	25.87	17.70	3%	30%	×
EGEEN EKGYO	7175.00 21.82	7125.00 21.68	0.7%	8717.50 21.82	7037.50 17.90	21%	2% 18%	× 🗸
ENERY	10.52	10.02	5.0%	11.90	8.13	13%	23%	×
ENJSA	82.20	82.50	-0.4%	84.00	64.15	2%	22%	×
ENKAI	79.65	79.25	0.5%	79.65	65.65	-	18%	✓
EREGL	23.92	23.98	-0.3%	32.44	23.80	36%	1%	×
EUPWR	30.28	29.90	1.3%	33.10	25.70	9%	15%	×
FENER FROTO	10.32 92.15	11.08 90.70	-6.9% 1.6%	13.59 111.01	9.57 84.97	32% 20%	7% 8%	×
GARAN	142.00	142.80	-0.6%	151.80	118.10	7%	17%	×
GENIL	192.60	191.10	0.8%	216.75	157.69	13%	18%	×
GESAN	44.84	44.24	1.4%	51.60	42.10	15%	6%	×
GLRMK	165.70	169.30	-2.1%	203.30	158.00	23%	5%	×
GRSEL	306.00	312.75	-2.2%	368.00	294.25	20%	4%	×
GRTHO GSRAY	308.25 1.28	299.75 1.30	2.8%	677.50 1.70	259.00 1.27	120% 33%	16%	×
GUBRF	306.00	305.00	0.3%	337.50	245.60	10%	20%	×
HALKB	41.30	39.18	5.4%	41.30	23.66	-	43%	✓
HEKTS	3.23	3.27	-1.2%	4.99	3.14	54%	3%	×
IEYHO	58.40	58.05	0.6%	58.40	11.99		79%	✓
ISCTR	13.89	13.96	-0.5%	15.31	11.28	10%	19%	×
ISMEN	41.50	41.72	-0.5%	45.82	39.18	10% 54%	6%	×
KCAER KCHOL	10.43 173.90	10.60 173.30	-1.6% 0.3%	16.10 190.40	10.43 152.70	9%	12%	×
KONTR	32.26	33.26	-3.0%	37.86	23.64	17%	27%	×
KRDMD	25.74	25.62	0.5%	31.18	23.82	21%	7%	×
KTLEV	17.79	16.94	5.0%	17.79	8.15		54%	✓
KUYAS	40.96	41.46	-1.2%	59.95	39.30	46%	4%	×
MAGEN	31.02 38.58	31.96	-2.9% -0.2%	33.42	16.56	8%	47% 4%	×
MAVI MGROS	528.00	38.66 529.00	-0.2%	45.00 541.05	36.94 418.94	17% 2%	21%	×
MIATK	36.00	35.72	0.8%	46.06	34.82	28%	3%	×
MPARK	325.00	324.25	0.2%	383.25	308.00	18%	5%	×
OBAMS	7.62	7.36	3.5%	8.91	6.46	17%	15%	×
ODAS	5.37	5.37	0.0%	6.51	5.01	21%	7%	×
OTKAR	484.75	460.25	5.3%	575.00	426.00	19%	12%	×
OYAKC PASELI	24.04	24.08	-0.2% -0.7%	24.64	19.25 87.00	2%	20%	×
PATEK	24.08	24.30	-0.9%	34.98	22.40	45%	7%	×
PETKM	17.70	17.38	1.8%	21.84	16.40	23%	7%	×
PGSUS	205.60	204.40	0.6%	274.00	201.00	33%	2%	×
RALYH	195.00	196.50	-0.8%	217.00	120.00	11%	38%	×
REEDR	7.37	7.42	-0.7%	11.79	7.34	60%	0%	×
SAHOL SASA	84.85 2.98	85.10 2.97	-0.3% 0.3%	98.95 5.25	75.20 2.87	17% 76%	11% 4%	×
SASA	37.40	37.54	-0.4%	43.68	32.88	17%	12%	×
SKBNK	8.18	8.14	0.5%	8.52	5.65	4%	31%	×
SOKM	47.16	47.00	0.3%	48.28	35.10	2%	26%	×
TABGD	220.90	217.50	1.6%	249.00	194.00	13%	12%	×
TAVHL	281.00	286.50	-1.9%	286.50	221.00	2%	21%	×
TCELL THYAO	97.25 279.00	95.85 276.50	1.5% 0.9%	102.00 340.00	88.65 267.50	5% 22%	9% 4%	×
THYAO TKFEN	279.00 69.80	276.50 69.95	0.9% -0.2%	340.00 113.70	267.50 68.00	22% 63%	4% 3%	×
TOASO	235.10	233.80	0.6%	282.75	214.00	20%	9%	×
TRALT	35.26	34.40	2.5%	40.00	22.06	13%	37%	×
TRENJ	75.55	74.15	1.9%	85.25	51.00	13%	32%	×
TRMET	95.50	94.00	1.6%	102.50	69.90	7%	27%	×
TSKB	13.20	13.28	-0.6%	14.53	11.62	10%	12%	×
TSPOR	1.20	1.24	-3.2%	1.43	1.11	19%	7%	×
TTKOM TTRAK	57.45 527.50	57.35 519.00	0.2% 1.6%	61.40 646.00	48.12 512.00	7% 22%	16% 3%	×
TUKAS	527.50 2.60	519.00 2.61	1.6%	646.00 4.14	512.00 2.43	22% 59%	3% 7%	×
TURAS	198.00	199.00	-0.4%	4.14 206.50	153.86	4%	22%	×
TUREX	7.63	7.72	-1.2%	13.08	7.57	71%	1%	×
TURSG	11.69	12.05	-3.0%	13.58	8.73	16%	25%	×
ULKER	113.20	112.30	0.8%	121.00	99.00	7%	13%	×
/AKBN	30.80	30.28	1.7%	30.80	22.06		28%	✓
VESTL	32.50	32.96	-1.4%	43.08	29.88	33%	8%	×
YEOTK YKBNK	38.20 36.22	37.30 36.90	2.4%	41.76 36.90	32.60 28.12	9% 2%	15% 22%	×
	30.22	30.30	-1.070	30.90	20.12	30%	2270	×

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

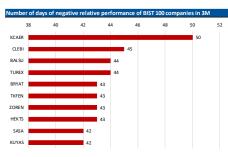


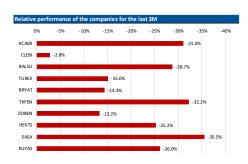


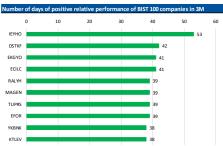


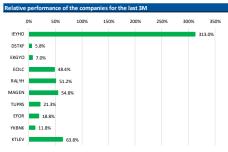


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz	dnvest 🥰		DĒNIZ	INVEST ST	RATEGY & F	RESEARCH E	BIST 100 QUICK OV	ERVIEW	EW		
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share R		
AEFES AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	9.55 55.41	4.04 2.20	0.62	9% 1%	94.4 69.7	32% 34%	0.9%		
KBNK	Akbank	BANKING	7.13	2.20	0.21	19%	343.5	52%	5.5%		
AKSA	Aksa	INDUSTRIAL TEXTILE	15.88	14.13	1.96	9%	40.4	32%	0.4%		
AKSEN	Aksa Enerji	ENERGY	40.49	10.29	2.78	4%	75.2	21%	0.4%		
ALARK	Alarko Holding	CONSTRUCTION	24.21 48.34	18.13	6.95	2% 7%	40.8 14.6	37% 36%	0.5%		
ANSGR	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	3.86	10.13	0.37	38%	45.0	35%	0.5%		
ARCLK	Arcelik	DURABLE GOODS		7.79	0.43	-29%	73.4	25%	0.6%		
ASELS	Aselsan	IT	37.78	21.25	5.47	13%	855.9	26%	6.8%		
ASTOR	Astor Enerji	ENERGY	15.18	10.09	2.99	24%	97.8	37%	1.1%		
BALSU BIMAS	Balsu Gida Bim Birlesik Magazalar	FOOD RETAIL	20.48	9.43	0.53	11%	19.1 329.7	25% 68%	0.1% 6.8%		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	20.46	9.43	314.75	-22%	12.9	38%	0.2%		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	69.21	21.07	1.25	3%	68.9	20%	0.4%		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.78		740.49	7%	66.7	13%	0.3%		
BSOKE	Batisoke Cimento	CEMENT		142.02	5.14	-1%	24.3	25%	0.2%		
BTCIM	Bati Cimento Can2 Termik	CEMENT ENERGY		15.79 6.37	1.83 2.23	-2% -12%	20.1 15.1	61% 71%	0.4%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.78	6.08	0.99	20%	146.9	25%	1.1%		
CIMSA	Cimsa	CEMENT	26.13	9.57	1.53	6%	45.6	45%	0.6%		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.77	7.58	2.09	47%	38.8	12%	0.1%		
CWENE	Cw Enerji Muhendislik	ENERGY	19.60	10.72	2.32	12%	27.0	36%	0.3%		
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	30.44	5.54	4.20	7%	29.8	29%	-		
DOAS	Dogus Otomotiv	AUTOMOTIVE CONGLOMERATES	6.32 47.66	4.28 1.28	0.27	10% 1%	41.8 46.1	39% 36%	0.5% 0.5%		
DSTKF	Dogan Holding Destek Finans Faktoring	LEASING AND FACTORING	83.03	1.20	0.18	1% 41%	46.1 264.0	36% 25%	2.2%		
ECILC	Eczacibasi Ilac	HEALTHCARE	24.34		6.57	4%	63.9	19%			
EFOR	Efor Yatirim	FOOD		47.83	5.06	-7%	54.8	25%	0.4%		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	76.24	31.77	4.50	4%	22.6	34%	0.2%		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.94	8.65	1.68	17%	82.9	51%	1.3%		
ENERY ENJSA	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	23.72	17.05 3.66	2.84 0.67	10%	94.7 97.1	22%	0.6%		
ENKAI	Enerjisa Enerji Enka Insaat	CONSTRUCTION	14.22	10.29	2.35	11%	97.1 477.9	12%	1.7%		
EREGL	Eregli Demir Celik	STEEL & IRON	32.97	13.85	1.07	2%	167.4	48%	2.5%		
	Europower Enerji Ve Otomasyon Teknolojile		27.53	10.69	2.12	7%	20.0	27%	0.2%		
FENER	Fenerbahce	FOOTBALL CLUBS		78.10	1.50		12.9	34%	0.1%		
FROTO	Ford Otosan	AUTOMOTIVE	9.34	9.28	0.56	25%	344.6	18%	1.9%		
GARAN GENIL	Garanti Bankasi Gen Ilac Ve Saglik Urunleri	BANKING HEALTHCARE	5.46 81.34	34.22	3.25	31% 8%	596.4 57.8	14% 23%	2.6% 0.4%		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.38	5.50	1.12	9%	20.6	28%	0.2%		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.36	8.36	1.31	36%	53.5	12%	0.2%		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.03	7.99	2.87	30%	31.2	29%	0.3%		
SRTHO	Grainturk Holding	RETAIL	35.81	53.69	5.09	16%	38.5	27%	0.3%		
GSRAY	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	14.40	10.64	1.42	-20%	17.3	39%	0.2%		
GUBRF HALKB	Gubre Fabrikaian Halk Bankasi	BANKING	14.48	10.64	1.48	30% 12%	102.2 296.7	22% 9%	0.7%		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	14.03		5.70	-22%	27.2	41%	0.3%		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		333.48	8.95	-28%	31.7	58%	0.6%		
ISCTR	Is Bankasi (C)	BANKING	6.33			16%	347.2	31%	3.3%		
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.98	2.52	0.04	24%	62.3	28%	0.5%		
KCAER	Kocaer Celik	STEEL & IRON	36.59 65.92	9.08	0.96	5%	20.0	24%	0.1%		
KCHOL KONTR	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY	65.92	16.89 52.91	1.80 2.27	1% -22%	441.0 21.0	22% 65%	3.0% 0.4%		
RDMD	Kardemir (D)	STEEL & IRON		6.56	0.57	-1%	20.1	89%	0.5%		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.89			136%	36.8	38%	0.4%		
KUYAS	Kuyas Yatirim	CONSTRUCTION	91.85	31.66	12.12	7%	16.4	95%	0.5%		
MAGEN	Margun Enerji	ENERGY TEXTILE		207.78	58.76	-8% 18%	91.5	24%	0.7%		
MAVI	Mavi Giyim Migros	RETAIL	14.42	3.98 3.76	0.68	9%	30.7 95.6	73% 51%	0.7%		
MIATK	Mia Teknoloji	IT	12.83	15.25	6.25	25%	17.8	57%	0.3%		
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.89	5.38	1.42	18%	62.1	42%	0.8%		
DBAMS	Oba Makarnacilik	FOOD		11.34	0.84	-6%	21.9	26%	0.2%		
ODAS	Odas Elektrik	ENERGY		2.09	0.77	-2%	7.5	73%	0.2%		
OTKAR	Otokar	AUTOMOTIVE	12.75	50.38	1.83	-11%	58.2	27%	0.5%		
PASEU	Oyak Cimento Fabrikalari Pasifik Eurasia Lojistik Dis Ticaret	CEMENT LOGISTICS	12.75 564.53	7.21 246.67	1.92 35.21	16% 7%	116.9 92.4	24% 32%	0.9%		
PATEK	Pasifik Eurasia Lojistik Dis Ticaret Pasifik Teknoloji	IT	15.84	240.07	5.12	7%	92.4 14.4	49%	0.9%		
PETKM	Petkim	OIL & GAS			1.02	-17%	44.9	47%	0.6%		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.72	6.91	1.78	17%	102.8	43%	1.3%		
RALYH	Ral Yatirim Holding	TEXTILE	34.07	103.90	15.26	43%	64.9	37%			
REEDR	Reeder Teknoloji	IT		34.92	3.39	-14% -2%	7.0	57% 51%	0.1% 2.8%		
SASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE		34.92 44.70	11.19 4.93	-2% -7%	178.2 130.6	51% 30%	2.8% 1.2%		
SISE	Sise Cam	GLASS	29.43	13.30	1.07	2%	114.6	49%	1.7%		
SKBNK	Sekerbank	BANKING	12.14			15%	20.5	48%	0.3%		
SOKM	Sok Marketler Ticaret	RETAIL		4.78	0.11	-2%	28.0	51%	0.4%		
TABGD	Tab Gida Sanayi	FOOD	20.11	6.02	1.26	14%	57.7	20%	0.3%		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	25.81	6.80	2.11	6%	102.1	48%	1.5%		
TCELL	Turkcell Turk Hava Yollari	COMMUNICATION AIRLINES AND GROUND HANDLING	13.77 3.65	2.63 5.26	1.20 0.87	7% 15%	214.0 385.0	44% 50%	2.8% 5.8%		
TKFEN	Tekfen Holding	CONGLOMERATES	3.03	65.56	0.58	-6%	25.8	21%	0.2%		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	42.30	25.15	0.61	5%	117.6	24%	0.9%		
TRALT	Turk Altin Isletmeleri	MINING	24.37	29.11	6.65	12%	112.9	29%	1.0%		
TRENJ	Tr Dogal Enerji	ENERGY	58.25	0.47	0.12	3%	19.6	36%	0.2%		
TRMET	Tr Anadolu Metal Madencilik	MINING	13.45	5.41	1.23	12%	37.1	44%	0.5%		
TSKB TSPOR	T.S.K.B. Trabzonspor	BANKING FOOTBALL CLUBS	2.98		3.40	35% -33%	37.0 9.0	39% 49%	0.4%		
TKOM	Turk Telekom	COMMUNICATION	10.39	2.93	1.16	-33%	201.1	49% 13%	0.8%		
TTRAK	Turk Traktor	AUTOMOTIVE	40.21	10.91	1.10	7%	52.8	24%	0.4%		
TUKAS	Tukas	FOOD	7.78	6.60	1.89	10%	11.7	53%	-		
TUPRS	Tupras	OIL & GAS	14.29	5.49	0.38	8%	381.5	49%	5.7%		
TUREX	Tureks Turizm	TOURISM	14.20	4.78	0.81	9%	8.2	40%	0.1%		
TURSG	Turkiye Sigorta	INSURANCE	6.71			53%	116.9	18%	0.7%		
JLKER	Ulker T. Vakiflar Pankasi	FOOD	5.22	4.15	0.74	20%	41.8	39%	0.5%		
/AKBN VESTL	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	5.54	520.85	0.61	24% -54%	305.4 10.9	6% 45%	0.6%		
/EOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.82	8.36	1.52	33%	13.6	36%	0.2%		
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.89			21%	306.0	39%	3.7%		
7OREN	Zorlu Enerii	ENERGY		7.38	1.97	-13%	16.3	36%	0.2%		

Lowest P/E	Equity	Highest P/E
2.98	TSKB	564.53
Lowest EV/EBITDA	Equity	Highest EV/EBITDA
0.47	TRENJ	520.85
Lowest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	740.49
Lowest ROE	Equity	Highest ROE
-54%	VESTL	136%
Lowest MCAP	Equity	Highest MCAP
7.0	REEDR	855.9
Lowest Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
Lowest BIST 100 share %	Equity	Highest BIST 100 share 9
0.1%	TUREX	6.8%

TKBNK Tapi Ve Kredi Bankasi BANKINO ZOREN ZONEN ZONEN ZOTU Enerji ENERGY

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

Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY & I	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	IS		
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthlysharp	Lowest week
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.60	0.53	1.06	1.00	0.02	-0.05	0.
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.74	1.16 1.39	1.22	0.03	0.01	
AKSA	Aksa	INDUSTRIAL TEXTILE	0.46	0.41	0.76	0.90	0.04	0.03	Lowest mont
AKSEN	Aksa Enerji	ENERGY	0.61	0.54	1.01	1.16	0.07	0.17	-0.
ALARK	Alarko Holding	CONSTRUCTION	0.62	0.43	0.93	0.93	-0.05 0.07	-0.07 -0.15	
ALTNY ANSGR	Altinay Savunma Teknolojileri Anadolu Sigorta	IT INSURANCE	0.10 0.53	0.29	0.90	0.66	0.07	-0.15	Lorent Lan
ARCIK	Arcelik	DURABLE GOODS	0.77	0.82	1.16	1.32	-0.09	-0.22	0.
ASELS	Aselsan	п	0.55	0.37	0.93	0.74	0.18	0.43	
ASTOR	Astor Enerji Balsu Gida	ENERGY FOOD	0.58	0.53	1.03	1.09	-0.04	-0.10	
BALSU	Balsu Gida Bim Birlesik Magazalar	FOOD RFTAII	0.29	-0.04 0.64	0.63	-0.12 1.02	-0.03 0.07	-0.11 0.14	Lowest m
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.36	0.54	1.02	2.54	-0.01	0.04	-0
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.07	0.90	0.16	-0.05	-0.19	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.43	0.29	0.93	0.86	-0.02	-0.03	Lowest we
BSOKE	Batisoke Cimento	CEMENT	0.13	-0.14	0.34	-0.56 -0.14	0.15	0.31	4
CANTE	East Cimento Can2 Yermik	ENERGY	0.90	-0.06	0.64	0.73	-0.07	-0.09	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.53	0.71	0.83	1.04	0.01	-0.10	Lowest mo
CIMSA	Cimsa	CEMENT	0.67	0.53	1.06	0.85	0.03	0.09	-
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.47	0.23	0.92	0.68	0.08	0.15	
CWENE	Cw Enerji Muhendislik	ENERGY	0.49	0.47	1.03	1.23	-0.06	-0.12	
DAPGM DGAS	Dap Gayrimenkul Gelistirme Dogus Otomotiv	CONSTRUCTION AUTOMOTIVE	0.44	0.31 0.33	0.96	0.87 0.55	0.08	0.22 -0.14	
DOHOL	Dogus Otomotiv Dogun Holding	CONGLOMERATES	0.65	0.33	0.98	0.55	-0.03	-0.14	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.11	0.03	0.41	0.12	0.50	1.07	
ECILC	Eczacibasi flac	HEALTHCARE	0.41	0.38	0.77	0.85	0.09	0.19	
EFOR	Efor Yatirim	FOOD	0.17	0.11	0.34	0.25	0.48	0.96	
EGEEN EKGYO	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	0.60	0.40	0.98	0.88	-0.14 0.13	-0.22 0.29	
ENERY	Emiak G.M.Y.O. Enerva Enerii	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.65	0.72	0.52	0.84	0.13	0.29	
ENJSA	Enerjisa Enerji	ENERGY	0.76	0.81	0.98	1.25	0.07	0.15	
ENKAI	Enka Insaat	CONSTRUCTION	0.59	0.37	0.82	0.54	0.14	0.31	
EREGL	Eregli Demir Celik	STEEL & IRON	0.61	0.50	0.92	0.75	-0.01	-0.09	
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUBS	0.55	0.29	1.06 0.56	0.63	-0.11 -0.01	-0.29 0.04	
FROTO	Fenerbahce Ford Otosan	AUTOMOTIVE	0.66	0.42	0.91	0.80	-0.01	0.00	
GARAN	Garanti Bankasi	BANKING	0.76	0.58	1.20	1.08	0.13	0.27	
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.26	0.13	0.57	0.32	0.15	0.37	
GESAN	Girişim Elektrik Sanayi Taahhût Ve Ticaret	ENERGY	0.65	0.48	1.23	0.85	-0.10	-0.31	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.37	0.31	0.61	0.77	0.06	0.03	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holding	TOURISM RETAIL	0.28 0.07	0.46	0.64	1.06	0.18 0.21	0.44 0.42	
GSRAY	Galatasaray	FOOTBALL CLUBS	0.25	0.29	0.50	0.61	-0.08	-0.18	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.46	0.06	1.08	0.15	-0.03	0.12	
HALKB	Halk Bankasi	BANKING	0.64	0.52	1.20	1.37	0.15	0.30	
HEKTS	Hektas	AGRICULTURAL CHEMICALS CONGLOMERATES	0.70	0.37	1.22 0.59	0.69	-0.18 0.24	-0.42	
ISCTR	Isildar Enerji Ve Yapi Holding	BANKING	0.19	0.10	1.38	0.48	0.24	0.44	
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.76	0.79	1.37	1.55	0.04	0.06	
KCAER	Kocaer Celik	STEEL & IRON	0.49	0.63	1.11	1.87	0.00	-0.02	
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.67	1.18	1.21	0.00	-0.01	
KONTR	Kontrolmatik Teknoloji	ENERGY	0.51	0.39	1.27	1.02	-0.10	-0.27	
KRDMD	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	0.75	0.59	1.33 0.47	1.17 0.54	-0.02 0.14	-0.09	
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.21	-0.07	0.53	-0.22	0.08	0.23	
MAGEN	Margun Enerji	ENERGY	0.26	0.49	0.63	1.53	0.19	0.48	
MAVI	Mavi Giyim	TEXTILE	0.65	0.72	1.05	1.82	0.02	0.04	
MGROS	Migros	RETAIL	0.55	0.64	0.74	1.19	0.04	0.08	
MIATK MPARK	Mia Teknoloji Mip Saglik Hizmetleri	IT HEALTHCARE	0.46	0.30	1.23 0.66	1.21 1.06	-0.02	0.00	
OBAMS	Oba Makarnacilik	FOOD		0.55	0.66	0.22	-0.02	0.17	
ODAS	Oda Makarnachik Odas Elektrik	ENERGY	0.11	0.72	1.22	1.33	-0.02	-0.29	
OTKAR	Otokar	AUTOMOTIVE	0.67	0.60	1.09	1.48	-0.03	-0.01	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.56	0.52	0.89	1.20	0.04	0.10	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.33	0.08	0.69	0.21	0.28	0.62	
PATEK	Pasifik Teknoloji Petkim	OIL & GAS	0.10	0.22	0.41	0.97	0.12	0.01 -0.19	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.71	0.52	1.02	0.72	0.02	0.03	
RALYH	Ral Yatirim Holding	TEXTILE	0.12	0.00	0.29	0.00	0.29	0.57	
REEDR	Reeder Teknoloji	IT	0.32	0.20	0.99	1.19	-0.09	-0.08	
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.77	1.22	1.25	0.03	0.04	
SASA SISE	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	0.56	0.31	1.09	0.77	-0.13 -0.12	-0.18 -0.35	
SISE SKENK	Sise Cam Sekerbank	GLASS BANKING	0.78	0.78	0.93	0.90	-0.12 0.04	-0.35 0.19	
SOKM	Sok Marketler Ticaret	RETAIL	0.61	0.58	0.87	0.94	-0.09	-0.19	
TABGD	Tab Gida Sanayi	FOOD	0.55	0.79	0.75	1.26	0.03	0.16	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.71	0.80	1.05	1.56	0.12	0.26	
TCELL	Turkcell Turk Hava Yollari	COMMUNICATION AIRLINES AND GROUND HANDLING	0.69	0.67	0.95	1.07	0.06	0.11	
THYAO	Turk Hava Yollari Tekfen Holding	CONGLOMERATES	0.74	0.62	0.82	0.79	-0.05	-0.10 0.13	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.63	0.60	1.01	1.21	-0.01	-0.02	
TRALT	Turk Altin Isletmeleri	MINING	0.50	0.31	0.94	0.62	0.03	0.11	
TRENJ	Tr Dogal Enerji	ENERGY	0.51	0.42	1.07	1.08	0.07	0.29	
TRMET	Tr Anadolu Metal Madencilik	MINING	0.50	0.90	0.94	0.50	0.06	0.22	
TSKB TSPOR	T.S.K.B. Trabzonspor	BANKING FOOTBALL CLUBS	0.74	0.68	1.14 0.81	1.03	0.06	0.17	
TSPOR	Trabzonspor Turk Telekom	COMMUNICATION	0.35	0.40	0.81 1.02	1.11	-0.11 0.10	-0.23 0.21	
TTROM	Turk Telekom Turk Traktor	AUTOMOTIVE	0.65	0.52	0.79	0.83	-0.09	-0.18	
TUKAS	Tukas	FOOD	0.29	0.37	0.58	1.11	-0.01	0.01	
TUPRS	Tupras	OIL & GAS	0.68	0.57	0.89	0.91	0.04	0.11	
TUREX	Tureks Turizm	TOURISM	0.07	0.03	0.22	0.14	0.10	0.24	
TURSG	Turkiye Sigorta	INSURANCE FOOD	0.40	0.36	0.70	0.87	0.12	0.22	
VAKBN	T. Vakiflar Bankasi	BANKING	0.74	0.55	1.18	1.23	0.03	0.03	
VESTL	Vestel	DURABLE GOODS	0.66	0.74	1.34	177	-0.09	-0.18	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.54	0.51	1.09	1.12	-0.07	-0.16	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.73	0.62	1.34	1.27	0.07	0.14	
ZOREN	Zorlu Enerji	ENERGY	0.71	0.66	1.04	1.07	-0.13	-0.28	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.07	GRTHO	0.81	ISCTR
		·	
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.14	BSOKE	0.82	
-0.14	BSUKE	0.82	ARCLK
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.22	TUREX	1.39	AKBNE
•			
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.56	BSOKE	2.54	BINHO
•			
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.18	HEKTS	0.50	DSTKF
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.42	HEKTS	1.07	DSTKF

Deniz Invest model portfolio

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6Μ Δ	12M Δ
TAVHL	436.60	55%	1076%	3%	6%	12%	24%	3%
FROTO	163.95	78%	236%	7%	-1%	-11%	15%	2%
HTTBT	73.50	59%	380%	-10%	-4%	-14%	20%	28%
KAREL	17.00	87%	-15%	-11%	-13%	-16%	13%	-1%
PGSUS	362.50	76%	99%	-3%	-2%	-16%	-18%	-6%
BIMAS	756.46	38%	356%	4%	2%	5%	12%	14%
CCOLA	72.93	39%	225%	-11%	2%	6%	3%	-1%
SAHOL	148.40	75%	112%	-8%	4%	-11%	6%	-2%
CIMSA	65.00	35%	208%	5%	1%	1%	-4%	20%
YKBNK	47.50	31%	143%	18%	8%	8%	32%	25%
TABGD	316.50	43%	10%	50%	-7%	4%	33%	55%
GARAN	198.60	40%	17%	18%	5%	-3%	25%	22%
ANSGR	46.58	107%	2%	-10%	-3%	1%	7%	2%
KCHOL	304.00	75%	0%	2%	1%	-6%	15%	-6%

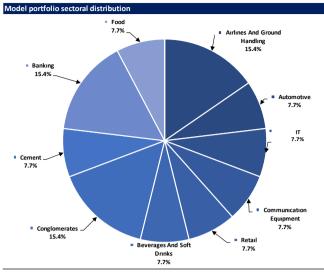
MP average potential	60%
MP since last update Δ	0%
BIST 100 since last update Δ	1%

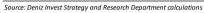
13%	BIST 100 last 12M	15%
3%	BIST 100 YTD	13%
2161%	BIST 100 2019-	1119%
-2%		
-9%		
86%		
	3% 2161% - 2 % - 9 %	3% BIST 100 YTD 2161% BIST 100 2019- -2% -9%

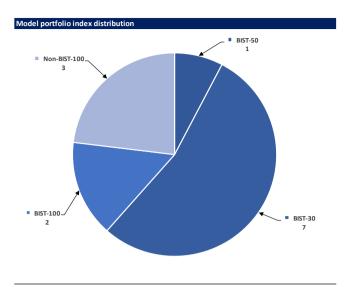
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	3%	13%	15%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

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	279.00	996%	89%	1408	2%	2%	0%	0.94	0.72
MPARK	16.01.2023	85.43	325.00	280%	74%	1052	-15%	1%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	38.58	192%	28%	936	-8%	1%	-1%	0.84	0.61
ASELS	17.07.2023	36.39	187.70	416%	203%	870	159%	4%	2%	0.96	0.62
AKBNK	21.08.2023	26.11	66.05	153%	73%	835	4%	4%	2%	1.29	0.74
DOHOL	09.07.2024	16.02	17.61	10%	7%	512	23%	3%	0%	1.03	0.71
AGESA	02.09.2024	98.10	213.00	117%	95%	457	37%	-3%	-5%	0.57	0.38
ENKAI	02.05.2025	62.15	79.65	28%	5%	215	72%	3%	0%	0.76	0.54
TUPRS	18.08.2025	155.54	198.00	27%	25%	107	54%	4%	2%	0.94	0.67
BIGCH	18.08.2025	46.32	59.50	28%	26%	107	96%	2%	0%	0.80	0.35
ISMEN	27.08.2025	44.48	41.50	-7%	-4%	98	-4%	4%	1%	1.21	0.66

Deniz Invest cyclical portfolio performance

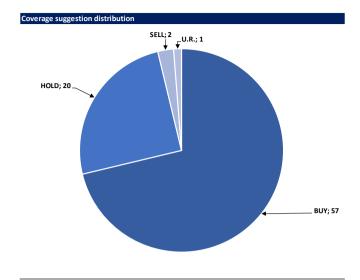
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
02.12.2025	1451	90%	87%	764
25.11.2025	1418	90%	88%	746
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1351%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	600			
Total day (Since beginning)	1503			
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%			

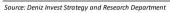
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

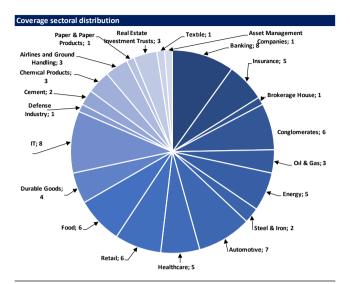
Valuations

	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 Albaraka Türk	343,460 20,475	8,109 483	7.5%	5.5%	4% 31%	-8% 16%	100.60 12.20	BUY	66.05 8.19	52.3% 49.0%
Garanti Bank	596,400	14,080	3.5%	2.6%	18%	5%	198.60	BUY	142.00	39.9%
Halkbank	296,731	7,005		0.8%	155%	125%	35.00	HOLD	41.30	-15.3%
İş Bankası TSKB	347,250 36.960	8,198 873	4.6%	3.3% 0.4%	4% 8%	-8% -5%	21.10 20.10	BUY BUY	13.89 13.20	51.9% 52.3%
Vakıf Bank	305,410	7,210		0.6%	32%	17%	40.30	BUY	30.80	30.8%
Yapı Kredi Bank	305,952	7,223	5.1%	3.7%	18%	5%	47.50	BUY	36.22	31.1%
Brokerage House										
İş Yatırım	62,250	1,470		0.5%	-4%	-15%	64.40	BUY	41.50	55.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,567	273			89%	67%	107.80	BUY	82.80	30.2%
Insurance										
Agesa Hayat Emeklilik	38,340	905			37%	21%	295.50	BUY	213.00	38.7%
Aksigorta	10,800	255			-12%	-22%	10.60	BUY	6.70	58.2%
Anadolu Hayat Emeklilik Anadolu Sigorta	41,366 44,960	977 1,061		0.5%	-2% -10%	-13% -20%	173.00 46.58	BUY	96.20 22.48	79.8% 107.2%
Türkiye Sigorta	116,900	2,760		0.7%	30%	15%	14.80	BUY	11.69	26.6%
Constantes										
Alarko Holding	40,760	962		0.5%	5%	-7%	124.00	BUY	93.70	32.3%
Doğan Holding	46,085	1,088		0.5%	23%	9%	25.39	BUY	17.61	44.2%
Enka İnşaat Koç Holding	477,900 440,993	11,283 10,411	2.4% 4.1%	1.7% 3.0%	72% 2%	52% -10%	105.00 304.00	BUY BUY	79.65 173.90	31.8% 74.8%
Sabancı Holding	178,217	4,207	3.8%	2.8%	-8%	-19%	148.40	BUY	84.85	74.9%
Şişecam	114,564	2,705	2.4%	1.7%	-8%	-19%	55.60	HOLD	37.40	48.7%
Oil, Gas and Petrochemical										
Aygaz	46,378	1,095			29%	14%	276.00	BUY	211.00	30.8%
Petkim Tüpraş	44,859 381,506	1,059 9,007	0.9% 7.9%	0.6% 5.7%	-2% 54%	-14% 36%	22.00 267.00	HOLD BUY	17.70 198.00	24.3% 34.8%
rupraş	301,506	9,007	7.5%	J. /%	54%	30%	267.00	BUT	198.00	54.8%
Energy										
Aksa Enerji	75,175	1,775 382		0.4%	56% -35%	38% -43%	79.60 71.84	BUY HOLD	61.30 44.00	29.9% 63.3%
Alfa Solar Enerji Biotrend Enerji	16,192 9,920	382 234			-35% 16%	-43% 3%	71.84 24.20	HOLD U.R.	44.00 19.84	63.3% 22.0%
Galata Wind Enerji	12,550	296			-29%	-38%	43.96	BUY	23.24	89.2%
Enerjisa Enerji	97,084	2,292		0.6%	46%	29%	120.40	BUY	82.20	46.5%
Iron, Steel and Mining										
Erdemir	167,440	3,953	3.4%	2.5%	-1%	-13%	36.75	BUY	23.92	53.6%
Kardemir (D)	28,793	680	0.7%	0.5%	-5%	-16%	39.50	BUY	25.74	53.5%
Chemicals and Fertilizer										
Aksa Akrilik	40,365	953		0.4%	-16%	-26%	14.20	HOLD	10.39	36.7%
Alkim Kimya Hektaş	4,815 27,229	114 643		0.3%	-16% -17%	-26% -26%	21.60 4.30	HOLD SELL	16.05 3.23	34.6% 33.1%
	,									
Automotive and Auto Parts	41,822	987		0.5%	11%	-2%	297.50	HOLD	190.10	56.5%
Doğuş Otomotiv Ford Otosan	41,822 344,594	987 8,135	2.6%	1.9%	7%	-6%	163.95	BUY	92.15	56.5% 77.9%
Kordsa	10,009	236			-28%	-36%	80.50	HOLD	51.45	56.5%
Tofaş Turk Traktor	117,550	2,775 1,246	1.2%	0.9%	23% -25%	9% -34%	379.30 800.00	BUY HOLD	235.10 527.50	61.3% 51.7%
Otokar	52,785 58,170	1,373		0.5%	-25%	-12%	748.40	BUY	484.75	54.4%
Brisa	25,248	596			-7%	-17%	124.60	HOLD	82.75	50.6%
Healthcare										
Lokman Hekim	3,143	74			-17%	-27%	24.30	BUY	14.55	67.0%
Meditera Tibbi Malzeme MLP Sağlık	3,351 62,079	79 1,466		0.8%	-46% -15%	-53% -25%	48.40 583.00	HOLD BUY	28.16 325.00	71.9% 79.4%
Selçuk Ecza Deposu	43,346	1,023		0.8%	-12%	-22%	101.10	HOLD	69.80	44.8%
Retail and Wholesale BİM	329,700	7,784	9.4%	6.8%	4%	-8%	816.60	BUY	549.50	48.6%
Bizim Toptan	2,223	52			-5%	-16%	36.00	HOLD	27.62	30.3%
Ebebek Mağazacılık Mavi Giyim	9,016 30,652	213 724		0.7%	-8% -8%	-19% -19%	79.90 67.83	BUY BUY	56.35 38.58	41.8% 75.8%
Migros	95,597	2,257	2.1%	1.5%	-1%	-13%	879.51	BUY	528.00	66.6%
Şok Marketler	27,980	661		0.4%	14%	1%	68.00	HOLD	47.16	44.2%
Food and Beverages										
Coca Cola İçecek	146,899	3,468		1.1%	-11%	-21%	72.93	BUY	52.50	38.9%
TAB Gida	57,719	1,363		0.3%	50%	33%	316.50	BUY	220.90	43.3%
Ülker Armada Gıda	41,802 11,172	987 264	0.7%	0.5%	4% 6%	-8% -7%	174.10 52.60	BUY BUY	113.20 42.32	53.8% 24.3%
Ofis Yem Gıda	8,080	191			34%	19%	68.68	HOLD	55.25	24.3%
Büyük Şefler Gıda	6,367	150			96%	73%	101.40	BUY	59.50	70.4%
White Goods and Furnitures										
Arçelik	73,384	1,732		0.6%	-24%	-32%	191.00	BUY	108.60	75.9%
Vestel Beyaz Eşya Vestel Elektronik	13,648 10,902	322 257		0.2%	-49% -54%	-55% -60%	15.00 47.00	HOLD HOLD	8.53 32.50	75.8% 44.6%
Yataş	5,183	122		0.2%	26%	11%	52.40	BUY	34.60	51.4%
Telecommunication, Technology and Softwa Aztek Teknoloji	4,560	108			1%	-11%	6.93	BUY	4.56	52.0%
Hitit Bilgisayar Hizmetleri	13,860	327			-10%	-21%	73.50	BUY	46.20	59.1%
Indeks Bilgisayar Karel Elektronik	5,468	129 173			-5% -11%	-16% -21%	13.00 17.00	BUY BUY	7.29 9.09	78.3% 87.0%
Karel Elektronik Kontrolmatik Teknoloji	7,325 20,969	173 495		0.4%	-11% -16%	-21% -26%	17.00 39.00	BUY SELL	9.09 32.26	87.0% 20.9%
Logo Yazılım	14,858	351			50%	32%	238.50	BUY	156.40	52.5%
Turkcell Türk Telekom	213,950 201,075	5,051 4,747	3.9% 1.1%	2.8% 0.8%	7% 32%	-5% 17%	171.00 86.00	BUY BUY	97.25 57.45	75.8% 49.7%
crenom	202,073	-,/4/	1.1/0	U.070	32/0	1//0	55.00	501	57.45	73.770
Defense	000.040	20.222	9.3%	6.8%	159%	129%	243.27	IIC. S	107.70	29.6%
Aselsan	855,912	20,207	9.3%	b.8%	159%	129%	243.27	HOLD	187.70	29.6%
Construction Materials										
Akçansa	25,060	592		0.6%	-25% EW	-33%	188.10	HOLD	130.90	43.7%
Çimsa Kalekim	45,577 14,196	1,076 335		0.6%	5% 0%	-7% -11%	65.00 59.47	BUY BUY	48.20 30.86	34.9% 92.7%
Aviation Pegasus	102,800	2,427	1.8%	1.3%	-3%	-15%	362.50	BUY	205.60	76.3%
TAV Havalimanları	102,082	2,410	2.1%	1.5%	3%	-9%	436.60	BUY	281.00	55.4%
Türk Hava Yolları	385,020	9,090	8.0%	5.8%	2%	-10%	453.46	BUY	279.00	62.5%
Paper and Paper Products										
Europap Tezol Kağıt	6,125	145			-21%	-30%	19.80	HOLD	12.25	61.6%
REIT										
Emlak GYO	82,916	1,958	1.8%	1.3%	65%	45%	25.50	BUY	21.82	16.9%
Torunlar GYO	75,150	1,774			25%	10%	100.00	BUY	75.15	33.1%
Rönesans Gayrimenkul Yatırım Ortaklığı Source: Deniz Invest Strategy and Research, I	45,678 Rasyonet	1,078	90.2%	78.3%	5%	-8%	246.00	BUY	138.00	78.3%
	,		- 312/0	. 2.370						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

rward Calendar, 0	1 - 07 Decembe	1 2023				
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 EUR	PPI MoM PPI YoY		-0.10%
		13:00 16:15	US		 20k	-0.20% 42k
		16:30	US	ADP Employment Change Import Price Index MoM	0.10%	0.30%
		16:30	US	Import Price Index Novi	0.30%	0.00%
		16:30	US	Export Price Index NoM	0.00%	0.30%
		16:30	US	Export Price Index YoY	0.0070	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	32	51

^{*(}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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