



S&P 500
0.30%

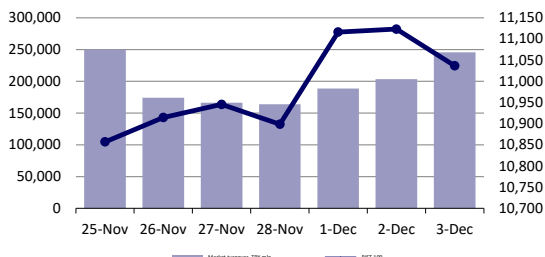


Oil (Brent)
0.35%



USD Index
-0.51%

Turkish equity market performance



Market summary					
Local market	Last	Previous	Change	31.12.2024	Change
BIST 30	12012	12137	-1.0%	10756	11.7%
BIST 100	11037	11123	-0.8%	9831	12.3%
USDTRY	42.44	42.36	0.2%	35.35	20.0%
EURTRY	49.56	49.28	0.6%	36.64	35.3%
GBPTRY	56.70	56.00	1.2%	44.27	28.1%
TRY Basket	46.00	45.82	0.4%	36.00	27.8%
2y TR	37.84%	38.27%	-43	40.56%	-272
10y TR	30.80%	31.24%	-44	29.04%	176
Average funding cost, TR	39.50%	39.50%	0	48.13%	-863
5y CDS	233	232	2	263	-29
FX	Last	Previous	Change	31.12.2024	Change
EURUSD	1.1671	1.1625	0.4%	1.0354	12.7%
GBPUSD	1.3353	1.3213	1.1%	1.2516	6.7%
USDJPY	155.25	155.88	-0.4%	157.20	-1.2%
Commodity	Last	Previous	Change	31.12.2024	Change
XAUUSD	4,203	4,206	-0.1%	2,625	60.1%
XAGUSD	58.50	58.47	0.1%	28.90	102.4%
Brent	62.67	62.45	0.4%	74.64	-16.0%
Global	Last	Previous	Change	31.12.2024	Change
Dow Jones	47883	47474	0.9%	42544	12.5%
S&P 500	6850	6850	0.0%	6850	0.0%
Nasdaq Comp.	23454	23414	0.2%	19311	21.5%
DAX	23694	23711	-0.1%	19909	19.0%
FTSE 100	9692	9702	-0.1%	8173	18.6%

Source: Deniz Invest Strategy and Research

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Cw Enerji Mühendislik	CWENE	27.14	8.4%	1,248,234
Ral Yatırım Holding	RALYH	207.00	6.2%	549,821
Efor Yatırım	EFOR	26.58	5.6%	1,117,878
Granturk Holding	GRTHO	324.00	5.1%	481,488
T. Vakıflar Bankası	VAKBN	31.88	3.5%	4,747,774
Margun Enerji	MAGEN	32.08	3.4%	173,070
Major losers				
Destek Finans Faktoring	DSTKF	713.00	-10.0%	22,840
Kontrolmatik Teknoloji	KONTR	30.72	-4.8%	1,589,061
Bim Birleşik Mağazalar	BIMAS	529.50	-3.6%	8,449,229
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	133.00	-3.3%	222,425
Migros	MGROS	512.00	-3.0%	3,205,427
Doğuş Otomotiv	DOAS	184.60	-2.9%	612,559

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.037 level, down by 0.78%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10950 – 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**, **CWENE**, **EFOR**, **EUPWR** and **SAHOL**. 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 -0.78% on a daily basis, performance of BIST 100 index was realized at -0.78%.

What we watched:

- TR CPI rose 0.87% m/m, while annual CPI eased to 31.07%, marking a four-year low in November.
- US ADP private payroll report showed a surprising decline of 32K jobs in November, marking the sharpest drop since 2023.
- US ISM services PMI rose to 52.6 in November, marking the strongest expansion in nine months.

Today's focus:

- EUR retail sales will be released.
- TR effective exchange rate is due.
- CBRT's weekly money, banking, securities statistics and Monthly Price Developments Report will be published.

Equites:

- MAVI:** Our 3Q25 estimates

Today in the markets

Global markets remained in search of direction as weak employment data from the US and dovish central bank messaging shaped sentiment. The ADP private payroll report showed a surprising decline of 32,000 jobs in November, marking the sharpest drop since 2023 and raising concerns over a cooling labor market. The data reinforced expectations of monetary easing, with Fed officials also emphasizing the slowdown in hiring. Futures markets now price in nearly a 90% probability of a 25 basis point rate cut at next week's meeting. The S&P 500 rose 0.3%, the Nasdaq gained 0.17%, and the Dow Jones advanced 0.86%. Microsoft fell 2.5% after reports of reduced AI sales targets.

US services sector data delivered mixed signals. ISM Services PMI rose to 52.6 in November, marking the strongest expansion in nine months, though the employment component remained in contraction. Meanwhile, S&P Global Composite PMI fell to 54.2, below preliminary estimates. On the industrial side, September's production rose 0.1% month-over-month, slightly beating expectations.

Borsa Istanbul's BIST 100 index fell 0.78% to close at 11,036, as inflation data drove local market pricing. According to TurkStat, consumer inflation (CPI) in November rose 0.87% month-over-month, while annual CPI eased to 31.07%, marking a four-year low. This trend, supported by lower food prices and seasonal factors, signaled renewed momentum in disinflation. Central Bank Governor Fatih Karahan emphasized the commitment to tight monetary policy at a MUSIAD event, while Finance Minister Mehmet Şimşek noted a 44-point improvement in annual inflation since May. Fitch revised Turkey's 2025 growth forecast from 3.5% to 3.8% and confirmed a 3.5% projection for 2026. The first meeting of the Minimum Wage Commission is scheduled for December 12. Today, the Central Bank will release the real effective exchange rate, weekly money and banking statistics, as well as the seasonal-adjusted inflation figures and the Monthly Price Developments Report.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 37,621,096,956. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 170,676,297,410, with a total number of shares traded at 5,352,588,345. The total number of short-sold transactions was recorded as 1,098,199,612.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 5,306,440,254 in short-selling volume. The share of AKBNK within total short-selling stood at 14.1%.
- Conversely, the lowest short-selling volume was recorded in DSTKF amounting to TRY ,1,038,841 TL. The share of DSTKF within total short-selling stood at 0.003%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BIGTK 4.76%, ERCB 1.89%, ESEN 0.8%, EREGL 0.61%, PGSUS 0.5%** while the stocks with the highest decrease were; **SASA -2.88%, BRKVY -1.51%, KTLEV -1.19%, PAHOL -0.77%, AKENR -0.59%** .
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, YAPRK 10 days, GMTAS 10 days, SANKO 10 days, MGROS 10 days.
- Stocks with a decrease foreign share in the last 10 days; AKFIS 10 days, SMRVA 10 days, KCAER 10 days, TBORG 10 days, INDES 10 days.
- As of last closing the foreign share stands at 36.28%.
- As of last closing the number of foreign shareholding stands at 15.57%.

Equites

MAVI: Our 3Q25 estimates

Regarding our expectations for the 3Q25, we anticipate stronger results due to seasonality, driven by the back-to-school period. However, we still expect a slight annual contraction. Thanks to improvements in operating expenses, we expect to see a recovery in operational margins this quarter. With the reduced impact of financing expenses, we expect net profit to improve on a quarterly basis compared to the previous quarter.

Our expectation is that Mavi Giyim will report sales revenue of TRY11,773 million, EBITDA of TRY2,361 million and a net profit of TRY568 million. Mavi Giyim will announce its financial results on 10 December.

MAVI	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	12,317	10,331	11,773	14%	-4%
EBITDA	2,359	1,572	2,361	50%	0%
Net Income	980	250	568	127%	-42%

KAP (Public Disclosure Platform) news

GARAN

Our bank signed a multi-currency sustainability syndicated term loan facility from international markets: USD 97.75 million and EUR 61 million with 367 days maturity; USD 157 million and EUR 28 million with 736 days maturity; USD 75 million with 1103 days maturity which in total makes around 433.4 million USD. Our syndicated loan deal consists of participants from 22 countries and 49 financial institutions. The total costs for the 367-day tranches are Sofr+1.50% p.a. and Euribor+1.25% p.a. respectively, Sofr+1.90% p.a. and Euribor+1.65% p.a. for the 736 days tranches, respectively and Sofr+2.15% p.a. for the 1103 days tranches.

CWENE

A contract has been signed between our company and our client, LC Waikiki Mağazacılık Hizmetleri Ticaret A.Ş., for the sale of a land-based solar power plant for a total of USD 15,644,210.40 (Fifteen Million Six Hundred and Forty Four Thousand Two Hundred and Ten American Dollars and Forty Cents), excluding VAT (as of the date of notification, this amount is TL 664,210,934.22, excluding VAT, based on the Central Bank of the Republic of Turkey (CBRT) Foreign Exchange Buying USD/TL exchange rate). The project is planned to be completed by the end of the last quarter of 2026.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
03.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	70,000	14.48 - 14.53	11,281,925	5.22%

Source: Deniz Invest Strategy and Research, KAP

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

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

Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY				526,500,000.00	270.00				195,000,000.00
ALARK		4.14						18,000,000.00	435,000,000.00
ALGYO				1,738,800,000.00	600.00				289,800,000.00
ALTNY				764,705,882.00	325.00				235,294,118.00
ALVES				1,440,000,000.00	900.00				160,000,000.00
ARDYZ									170,000,000.00
AZTEK				900,000,000.00	900.00				100,000,000.00
BAGFS	1,000.00					1,350,000,000.00	1.00		135,000,000.00
BAYRK				193,534,804.00	342.75				56,465,188.00
BORSK				720,000,000.00	300.00				240,000,000.00
BRMEN	348.16					155,372,978.68	1.00		44,627,021.32
CANTE	42.86					3,000,000,000.00	1.00		7,000,000,000.00
CASA				49,000,000.00	1,000.00				4,900,000.00
CDTTR				260,000,000.00	200.00				130,000,000.00
DITAS	200.00					170,000,000.00	1.00		85,000,000.00
DMRGD				1,297,100,000.00	700.00				185,300,000.00
BIGTK									19,559,175.00
EFOR				1,815,000,000.00	500.00				2,178,000,000.00
EKOS				840,000,000.00	300.00				280,000,000.00
ENSRI				429,200,000.00	367.47				116,800,000.00
ENTRA	19.00			1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00					285,922,834.50	1.00		190,615,223.00
ETYAT				40,000,000.00	200.00				20,000,000.00
EUKYO				40,000,000.00	200.00				20,000,000.00
EUYO				40,000,000.00	200.00				20,000,000.00
FENER	400.00					1,000,000,000.00	2.00		1,250,000,000.00
FRIGO	239.90					352,897,525.00	1.00		147,102,475.00
GENIL				4,200,000,000.00	1,400.00				300,000,000.00
GMTAS				150,800,000.00	101.07				149,200,000.00
GZNMİ				650,000,000.00	1,000.00				65,000,000.00
IZFAS	100.00			59,062,500.00	100.00	59,062,500.00	1.00		59,062,500.00
KARTN	400.00					300,000,000.00	1.00		75,000,000.00
KAYSE				2,294,000,000.00	324.93				706,000,000.00
KENT	50.00					110,000,000.00	1.00		220,000,000.00
KONTR	100.00					650,000,000.00	1.00		650,000,000.00
KORDS	148.96					289,776,399.00	10.00		194,529,076.00
KRTEK	300.00					105,301,495.26	1.00		35,100,498.42
KTLEV	262.32		1,490,000,000.00	400,000,000.00		5,430,000,000.00	1.00		2,070,000,000.00
KZBGY				900,000,000.00	233.33				1,200,000,000.00
LIDFA				530,442,000.00	95.00				558,360,000.00
LINK				870,004,835.20	4,000.00				21,750,120.88
LYDHO									208,000,000.00
MANAS	200.00					331,056,000.00	1.00		165,528,000.00
MARTI	150.00					900,000,000.00	1.00		600,000,000.00
MEGAP	100.00					275,000,000.00	1.00		275,000,000.00
MRGYO	120.00					1,309,176,000.00	1.00		1,090,980,000.00
NIBAS				270,000,000.00	500.00				54,000,000.00
OBAMS				2,397,108,795.00	500.00				479,421,759.00
OZGYO				400,000,000.00	53.85				650,000,000.00
QNBFK	25.00					500,000,000.00	1.00		2,000,000,000.00
QNBTR				2,150,000,000.00	64.18				3,350,000,000.00
REEDR				2,850,000,000.00	300.00				950,000,000.00
RNPOL				570,000,000.00	1,900.00				30,000,000.00
RYGYO	50.00			2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00			1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SNKRN									7,849,206.00
SODSN				105,000,000.00	700.00				15,000,000.00
TRHOL	300.00			30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
TUCLK	100.00					180,000,000.00	1.00		180,000,000.00
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00					75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00					351,000,000.00	1.00		117,000,000.00
YKSLN	100.00					250,000,000.00	1.00		250,000,000.00

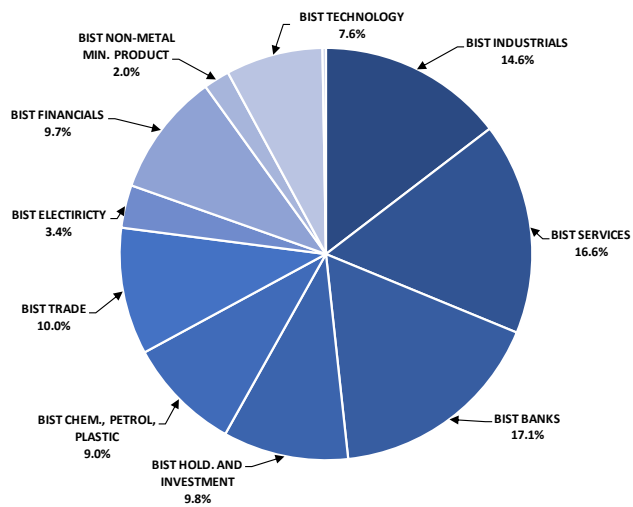
Source: Deniz Invest Strategy and Research, Rasyonet

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

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

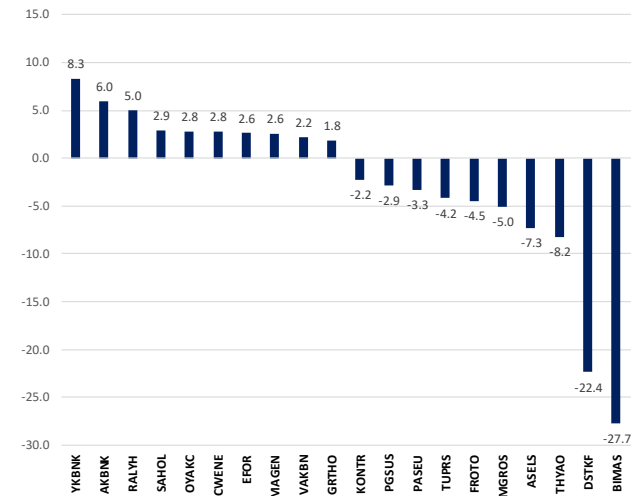
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



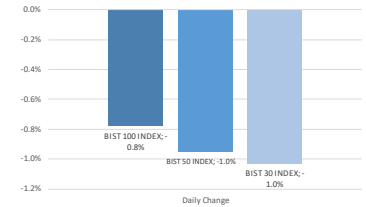
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.12.2025	02.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11037	11123	-0.8%	9831	12%
XU030	BIST 30 INDEX	12012	12137	-1.0%	10756	12%
XU050	BIST 50 INDEX	9597	9689	-1.0%	8657	11%
XBANK	BIST BANKS INDEX	14556	14326	0.8%	14555	13%
XUTUM	BIST ALL SHARES INDEX	13902	13948	-0.3%	11454	21%
XUMAL	BIST FINANCIALS INDEX	16225	16171	0.3%	11758	38%
XG03S	BIST 30 CAPPED INDEX 10	12312	12440	-1.0%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	11039	11126	-0.8%	9833	12%
XBANA	BIST MAIN INDEX	53440	52968	0.9%	30646	74%
XBLSM	BIST INF. TECHNOLOGY INDEX	4987	4959	0.6%	4875	2%
XELKT	BIST ELECTRICITY INDEX	660	657	0.4%	512	29%
XFINX	BIST LEASING, FACTORING INDEX	22734	24720	-8.0%	3875	487%
XGIDA	BIST FOOD, BEVERAGE INDEX	11854	11845	0.1%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5663	5672	-0.2%	3588	58%
XHARZ	BIST IPO INDEX	166736	168910	-1.3%	93305	79%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	12054	11913	1.2%	8914	35%
XILTM	BIST TELECOMMUNICATION INDEX	2556	2544	0.4%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	16820	16783	0.2%	11505	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6801	6749	0.8%	5624	21%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	13199	13278	-0.6%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	37606	37797	-0.5%	26006	45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9842	9905	-0.6%	8254	19%
XMADN	BIST MINING INDEX	10539	10576	-0.4%	7052	49%
XMANA	BIST BASIC METAL INDEX	17576	17509	0.4%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19747	20250	-2.5%	21119	-6%
XSADA	BIST ADANA INDEX	47835	48247	-0.9%	59941	-20%
XSANK	BIST ANKARA INDEX	29758	29751	0.0%	18440	61%
XSANT	BIST ANTALYA INDEX	13636	12834	6.2%	9914	38%
XSBAL	BIST BALIKESIR INDEX	11131	11263	-1.2%	10126	10%
XSBRJ	BIST BURSA INDEX	16512	16629	-0.7%	15042	10%
XSDNZ	BIST DENIZLI INDEX	8758	8707	0.6%	7453	18%
XSGRT	BIST INSURANCE INDEX	67670	67711	-0.1%	66509	2%
XSIST	BIST ISTANBUL INDEX	14533	14506	0.2%	12784	14%
XSIZM	BIST IZMIR INDEX	16547	16638	-0.5%	14591	13%
XSKAY	BIST KAYSERI INDEX	38701	38059	1.7%	33099	17%
XSKOC	BIST KOCAELI INDEX	29049	29514	-1.6%	23606	23%
XSKON	BIST KONYA INDEX	12087	12100	-0.1%	8768	38%
XSPOR	BIST SPORTS INDEX	2261	2276	-0.6%	3162	-29%
XSTRK	BIST KIRSEHİR INDEX	42987	42967	0.0%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13045	12995	0.4%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25325	26062	-2.8%	25386	0%
XTERK	BIST TEXTILE, LEATHER INDEX	4409	4350	1.4%	3757	17%
XTMES	BIST DIVIDEND INDEX	14204	14357	-1.1%	13926	2%
XTMTU	BIST TOURISM INDEX	12044	12144	-0.8%	10754	12%
XTRZM	BIST TOURISM INDEX	1733	1777	0.3%	1301	33%
XTUMY	BIST ALL SHARES-100 INDEX	54453	54046	0.8%	36091	51%
XUHZ	BIST SERVICES INDEX	10509	10617	-1.0%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	35219	35720	-1.4%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	13799	13877	-0.6%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14730	14834	-0.7%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	24475	24607	-0.5%	13943	76%
XYLDZ	BIST STAR INDEX	12324	12393	-0.6%	10726	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4145	4093	1.3%	3567	16%
XYUZO	BIST 100-30 INDEX	20013	20036	-0.1%	17660	13%
XUDNB	BIST LIQUID 10 EX BANKS	13399	13368	1.2%	11395	18%
XAKUR	BIST BROKERAGE HOUSES	143087	141147	1.4%	49719	188%
XLBNK	BIST LIQUID BANKS	14779	14659	0.8%	12876	15%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	24687	24653	0.1%	20007	23%

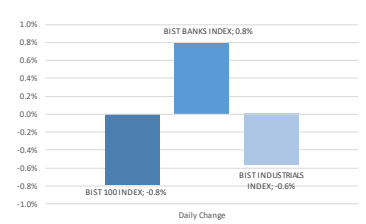
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

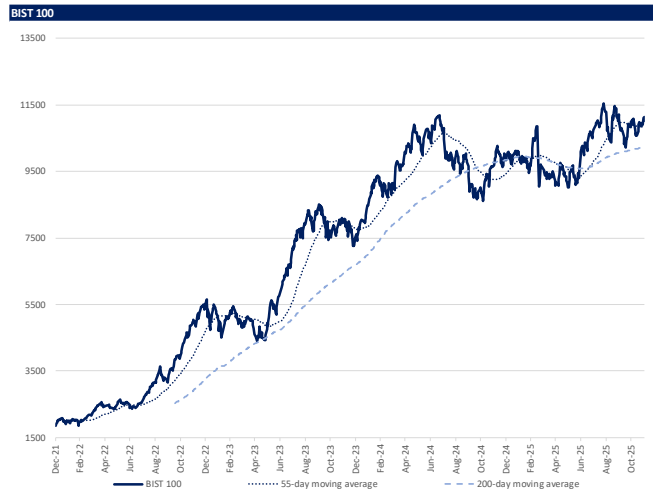


Source: Deniz Invest Strategy and Research calculations, Rasyonet

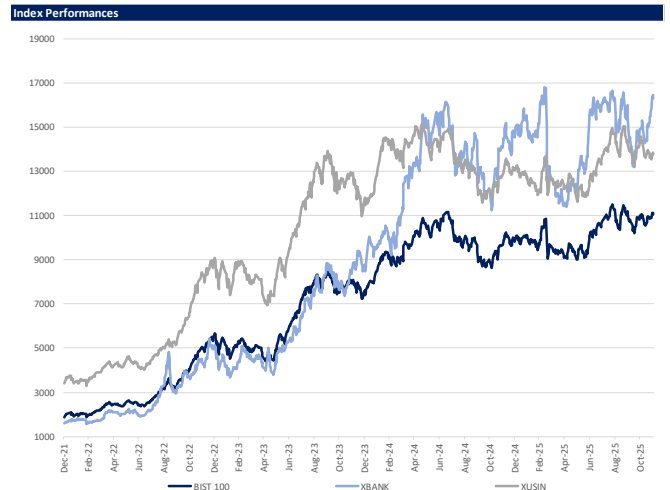
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CHSA	48.90	48.20	1.37%	632.94	69.23	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	27.14	25.04	8.39%	1,248.23	62.63	0.68	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
EFOR	26.58	25.16	5.64%	1,117.88	69.60	0.41	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EUPWR	31.10	30.28	2.71%	324.65	61.84	0.51	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	85.65	84.85	0.94%	4,144.96	66.97	0.96	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SOKM	47.64	47.16	1.02%	460.60	63.71	1.00	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TKOM	57.55	57.45	0.17%	1,431.79	61.56	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
YKBNK	36.96	36.22	2.04%	15,640.92	69.41	1.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKBNK	66.70	66.05	0.98%	19,329.56	71.88	1.55	✓	✓	x	✓	✓	✓	✓	78.5	91.0
OYAKC	24.74	24.04	2.91%	1,136.20	75.57	0.73	✓	✓	x	✓	✓	✓	✓	66.0	91.0
VAKBN	31.88	30.80	3.51%	4,747.77	81.65	1.35	✓	✓	x	✓	✓	✓	✓	91.0	91.0
BRSAN	477.50	486.00	-1.75%	1,285.24	53.93	3.07	+	✓	✓	✓	✓	✓	✓	87.5	87.5
EKOY	21.78	21.82	-0.18%	4,660.11	68.33	0.53	+	✓	✓	✓	✓	✓	✓	75.0	87.5
GESAN	45.02	44.84	0.40%	214.61	50.12	-0.37	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KROMD	25.78	25.74	0.16%	1,536.37	50.76	-0.25	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ODAS	5.43	5.37	1.12%	237.65	48.71	-0.04	✓	✓	✓	✓	✓	x	✓	50.0	87.5
SKBNK	8.29	8.18	1.34%	508.11	59.20	0.11	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TCEL	97.75	97.25	0.51%	2,698.44	55.15	-0.24	✓	✓	✓	✓	x	✓	✓	62.5	87.5
YETK	38.16	38.20	-0.10%	57.74	188.60	0.48	+	✓	✓	✓	✓	✓	✓	100.0	87.5
AKSEN	60.70	61.30	-0.98%	1,120.41	70.72	2.15	+	✓	x	✓	✓	✓	✓	91.0	78.5
ALARK	94.75	93.70	1.12%	856.07	69.42	2.88	✓	x	x	✓	x	✓	✓	53.5	78.5
ENKAI	80.20	79.65	0.69%	887.01	67.17	1.46	x	✓	✓	✓	✓	✓	✓	100.0	75.0
GENIL	194.30	192.60	0.88%	250.58	56.24	0.24	x	✓	✓	✓	✓	✓	✓	87.5	75.0
KTLEV	17.37	17.79	-2.36%	1,206.73	68.33	0.78	x	✓	✓	✓	✓	✓	✓	66.0	75.0
OBAMS	7.50	7.62	-1.57%	213.86	59.46	0.05	x	✓	✓	✓	✓	✓	✓	75.0	75.0
SISE	37.44	37.40	0.11%	1,687.09	61.22	0.35	✓	✓	✓	✓	✓	x	✓	50.0	75.0
HALKB	41.04	41.30	-0.63%	5,986.36	87.31	3.06	x	✓	x	✓	✓	✓	✓	91.0	66.0
AKSA	10.40	10.39	0.10%	111.89	40.21	-0.31	✓	✓	✓	✓	x	x	✓	62.5	62.5
ASTOR	98.50	97.95	0.56%	3,202.51	58.71	-0.24	x	✓	✓	✓	x	✓	✓	87.5	62.5
ENERY	10.36	10.52	-1.52%	191.91	52.68	0.15	x	✓	✓	✓	✓	✓	✓	87.5	62.5
GRTHO	324.00	328.25	-1.31%	481.49	43.97	39.98	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ISMEN	41.62	41.50	0.29%	250.57	52.45	-0.29	x	✓	✓	✓	x	✓	✓	62.5	62.5
MAGEN	32.08	31.02	3.42%	173.07	57.73	1.15	x	✓	✓	✓	x	✓	✓	28.5	62.5
OTKAR	474.25	484.75	-2.17%	219.17	53.73	-0.87	x	✓	✓	✓	x	✓	✓	87.5	62.5
IEYHO	58.95	58.40	0.94%	646.14	89.08	5.45	x	✓	x	✓	x	✓	✓	78.5	53.5
RAHYH	207.00	195.00	6.15%	549.82	57.72	5.52	x	x	✓	✓	x	✓	✓	28.5	53.5
TRALT	35.42	35.26	0.45%	2,929.93	59.35	2.12	x	x	✓	✓	x	✓	✓	78.5	53.5
BINHO	10.03	10.01	0.20%	372.47	42.87	-0.18	x	✓	✓	✓	x	x	✓	50.0	50.0
DOHOL	17.60	17.61	-0.06%	239.44	56.24	0.05	x	✓	✓	✓	✓	✓	=	100.0	50.0
ENISA	82.10	82.20	-0.12%	174.68	62.18	0.76	x	✓	✓	✓	✓	✓	x	75.0	50.0
GARAN	141.80	142.00	-0.14%	11,084.00	64.60	2.48	x	✓	✓	✓	✓	✓	x	75.0	50.0
ISCTR	13.88	13.89	-0.07%	17,923.26	66.32	0.26	x	✓	✓	✓	✓	✓	x	87.5	50.0
KCHOL	173.10	173.90	-0.46%	8,450.29	57.11	1.08	x	✓	✓	✓	✓	✓	✓	75.0	50.0
TABGD	220.20	220.90	-0.32%	105.50	40.15	-3.76	x	✓	✓	✓	x	x	✓	50.0	50.0
TSKB	13.19	13.20	-0.08%	360.26	61.13	0.13	x	✓	✓	✓	✓	✓	x	75.0	50.0
AEFES	15.77	15.95	-1.13%	1,063.34	58.29	0.40	x	x	✓	✓	✓	✓	x	41.0	41.0
AGHOL	28.22	28.60	-1.33%	101.03	58.50	0.62	x	x	✓	✓	✓	✓	x	66.0	41.0
ANGSR	22.48	22.48	0.00%	158.52	51.24	0.01	x	x	✓	✓	✓	✓	x	41.0	41.0
ODAS	184.60	190.10	-2.89%	612.56	53.24	1.66	x	x	✓	✓	✓	✓	✓	100.0	41.0
KUYAS	41.00	40.96	0.10%	359.34	37.35	-1.66	✓	✓	✓	✓	x	x	✓	16.0	41.0
TAVHL	279.50	281.00	-0.53%	592.85	60.84	6.92	x	x	✓	✓	✓	✓	x	41.0	41.0
ASELS	185.90	187.70	-0.96%	4,884.99	45.75	-2.95	x	x	✓	✓	✓	x	✓	87.5	37.5
BRYAT	2,320.00	2,370.00	-2.11%	190.11	49.14	2.11	x	✓	✓	✓	x	✓	x	87.5	37.5
ECILC	92.60	93.30	-0.75%	407.05	50.07	1.30	x	✓	✓	✓	✓	✓	x	62.5	37.5
ERGL	23.90	23.92	-0.08%	6,395.76	35.12	0.76	x	✓	✓	✓	✓	✓	x	37.5	37.5
PETKM	17.29	17.70	-2.32%	973.86	50.17	-0.07	x	✓	✓	✓	✓	x	✓	87.5	37.5
SASA	2.95	2.98	-1.01%	2,526.19	43.16	-0.05	x	✓	✓	✓	✓	✓	x	87.5	37.5
THYAO	275.50	279.00	-1.25%	10,014.13	44.00	-4.34	x	✓	✓	✓	✓	x	x	87.5	37.5
TKFEN	69.50	69.80	-0.43%	187.92	34.85	-3.06	x	✓	✓	✓	✓	x	x	62.5	37.5
TTRAK	518.50	527.50	-1.71%	83.86	39.91	-9.34	x	✓	✓	✓	✓	x	x	87.5	37.5
LUKER	112.70	112.00	-0.64%	562.71	54.68	0.99	x	✓	✓	✓	✓	✓	x	87.5	37.5
ALTNY	61.10	62.15	-1.69%	160.83	38.71	-1.34	x	x	✓	✓	✓	✓	x	62.5	28.5
ARCLK	106.80	108.60	-1.66%	359.17	45.23	-1.09	x	x	✓	✓	✓	x	x	62.5	28.5
BALSU	17.09	17.20	-0.64%	46.95	34.81	-0.82	x	x	✓	✓	✓	x	x	62.5	28.5
CCOLA	51.85	52.50	-1.24%	243.44	43.98	0.24	x	x	✓	✓	✓	x	x	53.5	28.5
CLBFI	1,580.00	1,597.00	-0.50%	66.24	47.36	4.70	x	x	✓	✓	✓	✓	x	62.5	28.5
DAPGM	11.11	11.24	-1.16%	112.45	37.64	-0.57	x	x	✓	✓	✓	✓	x	37.5	28.5
DSTKF	713.00	792.00	-9.97%	22.84	43.85	44.87	x	x	✓	✓	✓	x	✓	28.5	28.5
FROTO	90.20	92.15	-2.12%	2,866.33	49.75	-0.24	x	x	✓	✓	✓	✓	x	87.5	28.5
GUBRF	304.50	306.00	-0.49%	865.39	45.20	2.54	x	x	✓	✓	✓	x	x	28.5	28.5
HEKTS	3.18	3.23	-1.55%	330.33	40.23	-0.07	x	x	✓	✓	✓	x	x	62.5	28.5
KONTR	80.72	82.26	-1.77%	1,589.06	49.54	0.70	x	x	✓	✓	✓	x	x	41.0	28.5
MOROS	512.00	524.00	-2.30%	3,205.43	35.80	14.55	x	x	✓	✓	✓	✓	x	66.0	28.5
MPARK	320.75	325.00	-1.31%	197.43	43.98	-2.34	x	x	✓	✓	✓	✓	x	28.5	28.5
PASEU	133.00	137.50	-3.27%	222.43	46.99	1.10	x	x	✓	✓	✓	✓	x	37.5	28.5
PGSUS	201.70	205.60	-1.90%	5,516.86	40.28	-2.10	x	x	✓	✓	✓	✓	x	62.5	28.5
TOASO	230.70	235.10	-1.87%	1,104.90	41.40	-4.84	x	x	✓	✓	✓	x	x	87.5	28.5
TRENJ	74.85	75.55	-0.93%	206.96	48.55	0.70	x	x	✓	✓	✓	x	=	53.5	28.5
TRMET	94.55	95.50	-0.99%	493.26	49.84	1.65	x	x	✓	✓	✓	✓	x	53.5	28.5
TUPRS	196.70	198.00	-0.66%	4,647.80	52.49	1.73	x	x	✓	✓	✓	✓	x	75.0	28.5
TURSG	11.66	11.69	-0.26%	467.57	42.90	0.07	x	x	✓	✓	✓	x	x	28.5	28.5
VESTL	32.20	32.50	-0.92%	143.11	47.57	-0.14	x	x	✓	✓	✓	x	x	28.5	28.5
BTICM	3.53	3.61	-2.22%	241.54	31.39	-0.20	x	✓	✓	✓	x	x	x	50.0	25.0
CANTE	2.15	2.16	-0.46%	1,110.78	43.04	-0.04	x	✓	✓	✓	✓	x	x	75.0	25.0
EGEEN	7,080.00	7,175.00	-1.32%	67.62	32.40	-227.49	x	✓	✓	✓	✓	✓	x	75.0	25.0
GRSEL	308.50	306.00	0.82%	108.95	38.03	-7.89	x	✓	✓	✓	x	x	x	16.0	25.0
GSRAY	1.28	1.28	0.00%	214.19	31.47	-0.04	x	✓	✓	✓	x	x	x	25.0	25.0
TUREX	7.64	7.63	0.13%	98.50	38.31	-0.18	x	✓	✓	✓	x	x	x	25.0	25.0
KCAER	10.37	10.43	-0.58%	89.24	24.92	-0.63	x	x	✓	✓	x	x	x	28.5	20.5
BIMAS	529.50	549.50	-3.64%	8,449.23	43.17	-1.20	x	x	✓	✓	x	x	x	87.5	16.0
BSOKE	14.73	15.16	-2.84%	128.15	41.77	0.21	x	x	✓	✓	x	x	x	75.0	16.0
FENER	10.22	10.32	-0.97%	297.91	40.40	-0.03	x	x	✓	✓	x	x			

Bottom-peak analysis of the last 90 days



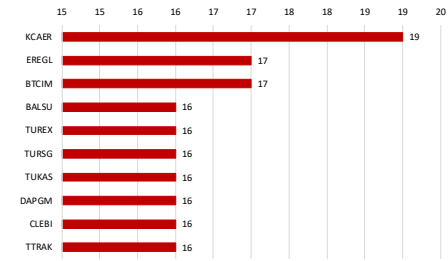
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.77	15.95	-1.1%	17.95	13.39	14%	15%	x
AGHOL	28.22	28.60	-1.3%	30.64	24.34	9%	14%	x
AKBNK	66.70	66.05	1.0%	70.50	53.50	6%	20%	x
AKSA	10.40	10.39	0.1%	12.40	9.48	19%	9%	x
AKSEN	60.70	61.30	-1.0%	61.30	35.56	1%	41%	x
ALARK	94.75	93.70	1.1%	98.00	76.55	3%	19%	x
ALTNY	61.10	62.15	-1.7%	81.70	60.70	34%	1%	x
ANSGR	22.48	22.48	0.0%	24.85	20.32	11%	10%	x
ARCLK	106.80	108.60	-1.7%	145.80	103.60	37%	3%	x
ASELS	185.90	187.70	-1.0%	218.92	169.78	18%	9%	x
ASTOR	98.50	97.95	0.6%	119.40	88.50	21%	10%	x
BALSU	17.09	17.20	-0.6%	27.37	17.06	60%	0%	x
BIMAS	529.50	549.50	-3.6%	579.50	482.55	9%	9%	x
BINHO	10.03	10.01	0.2%	13.15	8.86	31%	12%	x
BRSAN	477.50	486.00	-1.7%	539.00	349.00	13%	27%	x
BRYAT	2320.00	2370.00	-2.1%	2860.00	1936.00	23%	17%	x
BSOKE	14.73	15.16	-2.8%	17.32	13.65	18%	7%	x
BTICM	3.53	3.61	-2.2%	4.86	3.40	38%	4%	x
CANTE	2.15	2.16	-0.5%	2.71	1.80	26%	16%	x
CCOLA	51.85	52.50	-1.2%	56.00	45.60	8%	12%	x
CIMSA	48.86	48.20	1.4%	51.75	42.02	6%	14%	x
CLEBI	1589.00	1597.00	-0.5%	1779.00	1478.00	12%	7%	x
CWENE	27.14	25.04	8.4%	27.14	15.45	-	43%	✓
DAPGM	11.11	11.24	-1.2%	19.00	10.65	71%	4%	x
DOAS	184.60	190.10	-2.9%	204.30	169.60	11%	8%	x
DOHOL	17.60	17.61	-0.1%	19.32	15.66	10%	11%	x
DSTKF	713.00	792.00	-10.0%	917.50	458.25	29%	36%	x
ECILC	92.60	93.30	-0.8%	112.20	49.28	21%	47%	x
EFOR	26.58	25.16	5.6%	26.58	17.70	-	33%	✓
EGEN	7080.00	7175.00	-1.3%	8717.50	7037.50	23%	1%	x
EKGYO	21.78	21.82	-0.2%	21.82	17.90	0%	18%	x
ENERY	10.36	10.52	-1.5%	11.90	8.44	15%	19%	x
ENISA	82.10	82.20	-0.1%	84.00	64.15	2%	22%	x
ENKAI	80.20	79.65	0.7%	80.20	65.65	-	18%	✓
EREGL	23.90	23.92	-0.1%	32.44	23.80	36%	0%	x
EUPWR	31.10	30.28	2.7%	33.10	25.70	6%	17%	x
FENER	10.22	10.32	-1.0%	13.59	9.57	33%	6%	x
FROTO	90.20	92.15	-2.1%	111.01	84.97	23%	6%	x
GARAN	141.80	142.00	-0.1%	151.80	118.10	7%	17%	x
GENIL	194.30	192.60	0.9%	216.75	157.69	12%	19%	x
GESAN	45.02	44.84	0.4%	51.60	42.10	15%	6%	x
GLRMK	163.60	165.70	-1.3%	203.30	158.00	24%	3%	x
GRSEL	308.50	306.00	0.8%	368.00	294.25	19%	5%	x
GRTHO	324.00	308.25	5.1%	677.50	259.00	109%	20%	x
GSRAY	1.28	1.28	0.0%	1.70	1.27	33%	1%	x
GUBRF	304.50	306.00	-0.5%	337.50	248.50	11%	18%	x
HALKB	41.04	41.30	-0.6%	41.30	23.66	1%	42%	x
HEKTS	3.18	3.23	-1.5%	4.99	3.14	57%	1%	x
IEYHO	58.95	58.40	0.9%	58.95	11.99	-	80%	✓
ISCTR	13.88	13.89	-0.1%	15.31	11.28	10%	19%	x
ISMEN	41.62	41.50	0.3%	45.82	39.18	10%	6%	x
KCAER	10.37	10.43	-0.6%	16.10	10.37	55%	-	x
KCHOL	173.10	173.90	-0.5%	190.40	152.70	10%	12%	x
KONTR	30.72	32.26	-4.8%	37.86	23.64	23%	23%	x
KRDMD	25.78	25.74	0.2%	31.18	23.82	21%	8%	x
KTLEV	17.37	17.79	-2.4%	17.79	8.15	2%	53%	x
KUYAS	41.00	40.96	0.1%	59.95	39.30	46%	4%	x
MAGEN	32.08	31.02	3.4%	33.42	16.64	4%	48%	x
MAVI	37.68	38.58	-2.3%	45.00	36.94	19%	2%	x
MGROS	512.00	528.00	-3.0%	541.05	418.94	6%	18%	x
MIATK	35.40	36.00	-1.7%	46.06	34.82	30%	2%	x
MPARK	320.75	325.00	-1.3%	383.25	308.00	19%	4%	x
OBAMS	7.50	7.62	-1.6%	8.91	6.46	19%	14%	x
ODAS	5.43	5.37	1.1%	6.51	5.01	20%	8%	x
OTKAR	474.25	484.75	-2.2%	575.00	426.00	21%	10%	x
OYAKC	24.74	24.04	2.9%	24.74	19.25	-	22%	✓
PASEU	133.00	137.50	-3.3%	151.20	87.00	14%	35%	x
PATEK	23.92	24.08	-0.7%	34.98	22.40	46%	6%	x
PETKM	17.29	17.70	-2.3%	21.84	16.40	26%	5%	x
PGSLU	201.70	205.60	-1.9%	274.00	201.00	36%	0%	x
RALYH	207.00	195.00	6.2%	217.00	120.00	5%	42%	x
REEDR	7.39	7.37	0.3%	11.79	7.34	60%	1%	x
SAHOL	85.65	84.85	0.9%	98.95	75.20	16%	12%	x
SASA	2.95	2.98	-1.0%	5.25	2.87	78%	3%	x
SISE	37.44	37.40	0.1%	43.68	32.88	17%	12%	x
SKBNK	8.29	8.18	1.3%	8.52	5.70	3%	31%	x
SOKM	47.64	47.16	1.0%	48.28	35.10	1%	26%	x
TABGD	220.20	220.90	-0.3%	249.00	198.10	13%	10%	x
TAVHL	279.50	281.00	-0.5%	286.50	221.00	3%	21%	x
TCELL	97.75	97.25	0.5%	102.00	88.65	4%	9%	x
THYAO	275.50	279.00	-1.3%	340.00	267.50	23%	3%	x
TKFEN	69.50	69.80	-0.4%	113.70	68.00	64%	2%	x
TOASO	230.70	235.10	-1.9%	282.75	222.70	23%	3%	x
TRALT	35.42	35.26	0.5%	40.00	22.06	13%	38%	x
TRENJ	74.85	75.55	-0.9%	85.25	51.00	14%	32%	x
TRMET	94.55	95.50	-1.0%	102.50	69.90	8%	26%	x
TSKB	13.19	13.20	-0.1%	14.53	11.62	10%	12%	x
TSPOR	1.18	1.20	-1.7%	1.43	1.11	21%	6%	x
TTKOM	57.55	57.45	0.2%	61.40	48.12	7%	16%	x
TTRAK	518.50	527.50	-1.7%	646.00	512.00	25%	1%	x
TUKAS	2.55	2.60	-1.9%	4.14	2.43	62%	5%	x
TUPRS	196.70	198.00	-0.7%	206.50	153.86	5%	22%	x
TUREX	7.64	7.63	0.1%	13.08	7.57	71%	1%	x
TURSG	11.66	11.69	-0.3%	13.58	8.73	16%	25%	x
ULKER	112.70	113.20	-0.4%	121.00	99.00	7%	12%	x
VAKBN	31.88	30.80	3.5%	31.88	22.06	-	31%	✓
VESTL	32.20	32.50	-0.9%	43.08	29.88	34%	7%	x
YEOTK	38.16	38.20	-0.1%	41.76	32.60	9%	15%	x
YKBNK	36.96	36.22	2.0%	36.96	28.12	-	24%	✓
ZOREN	3.19	3.25	-1.8%	4.23	3.15	33%	1%	x

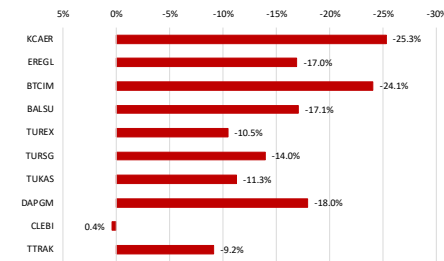
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

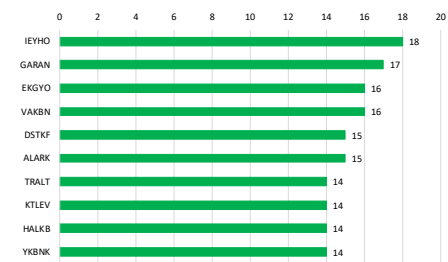
Number of days of negative relative performance of BIST 100 companies in 1M



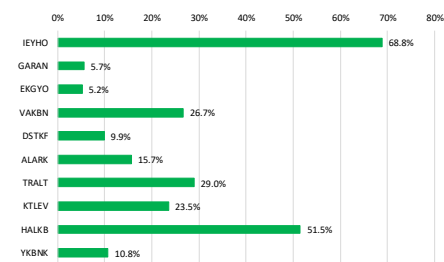
Relative performance of the companies for the last month



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

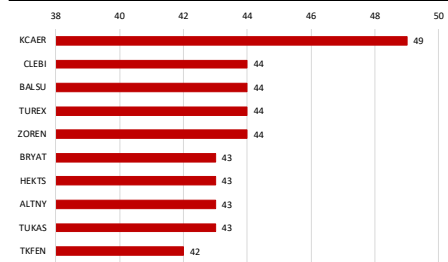


Relative performance of the companies for the last month

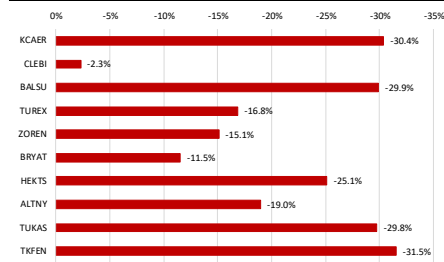


Source: Deniz Invest Strategy and Research calculations, Rasyonet

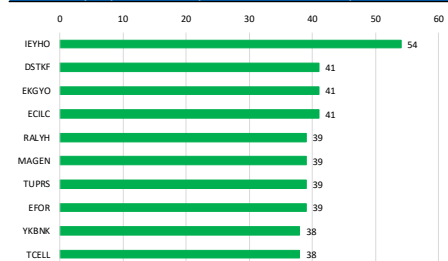
Number of days of negative relative performance of BIST 100 companies in 3M



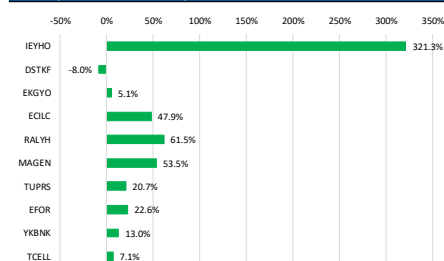
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

[illegible]

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	TL08H	0.03	SNL0L
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.19	BR00E	0.05	SNL0L
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.05	TL08H	1.57	YH38H
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.73	BR00E	2.38	BNV0E
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	BR00E	0.48	DS17E
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.52	BR00E	0.94	DS17E

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	436.60	56%	1070%	2%	5%	16%	20%	1%
FROTO	163.95	82%	229%	4%	-3%	-8%	9%	-2%
HTTBT	73.50	66%	362%	-14%	-7%	-14%	12%	22%
KAREL	17.00	89%	-16%	-12%	-14%	-10%	7%	-2%
PGSUS	362.50	80%	95%	-5%	-4%	-14%	-22%	-8%
BIMAS	756.46	43%	339%	1%	-2%	5%	4%	7%
CCOLA	72.93	41%	221%	-12%	1%	8%	-2%	-2%
SAHOL	148.40	73%	114%	-7%	5%	-4%	7%	-5%
CIMSA	65.00	33%	212%	6%	3%	5%	-5%	24%
YKBNK	47.50	29%	147%	21%	10%	17%	34%	22%
TABGD	316.50	44%	10%	50%	-7%	5%	30%	54%
GARAN	198.60	40%	17%	18%	5%	1%	23%	18%
ANSGR	46.58	107%	2%	-10%	-3%	3%	7%	1%
KCHOL	304.00	76%	-1%	1%	1%	0%	16%	-7%

MP average potential	61%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

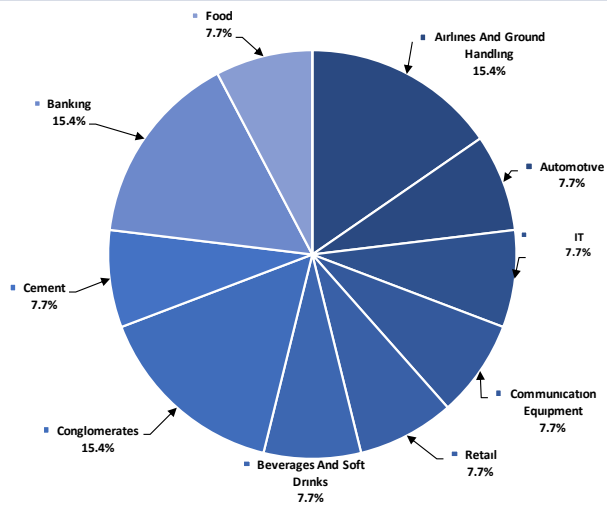
MP last 12M	10%	BIST 100 last 12M	12%
MP YTD	2%	BIST 100 YTD	12%
MP 2019-	2143%	BIST 100 2019-	1109%
Relative last 12M	-2%		
Relative YTD	-9%		
Relative 2019-	86%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	12%	15%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

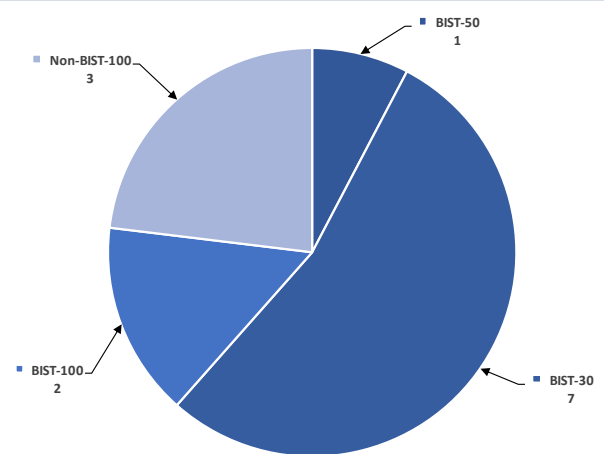
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	275.50	982%	88%	1408	0%	0%	-1%	1.04	0.76
MPARK	16.01.2023	85.43	320.75	275%	73%	1052	-16%	-2%	-3%	0.71	0.52
MAVI	12.05.2023	13.23	37.68	185%	26%	936	-10%	-1%	-2%	0.81	0.61
ASELS	17.07.2023	36.39	185.90	411%	203%	870	157%	1%	0%	1.01	0.70
AKBNK	21.08.2023	26.11	66.70	155%	76%	835	5%	5%	4%	1.34	0.76
DOHOL	09.07.2024	16.02	17.60	10%	8%	512	23%	2%	1%	1.01	0.72
AGESA	02.09.2024	98.10	212.00	116%	96%	457	36%	-4%	-5%	0.70	0.47
ENKAI	02.05.2025	62.15	80.20	29%	7%	215	73%	4%	3%	0.74	0.56
TUPRS	18.08.2025	155.54	196.70	26%	25%	107	53%	2%	1%	0.91	0.69
BIGCH	18.08.2025	46.32	61.30	32%	31%	107	102%	4%	3%	0.71	0.32
ISMEN	27.08.2025	44.48	41.62	-6%	-3%	98	-4%	5%	3%	1.13	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
03.12.2025	1448	91%	89%	758
26.11.2025	1429	90%	88%	750
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1348%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	600			
Total day (Since beginning)	1504			
XU100 weekly performance	1%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	658%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	91%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

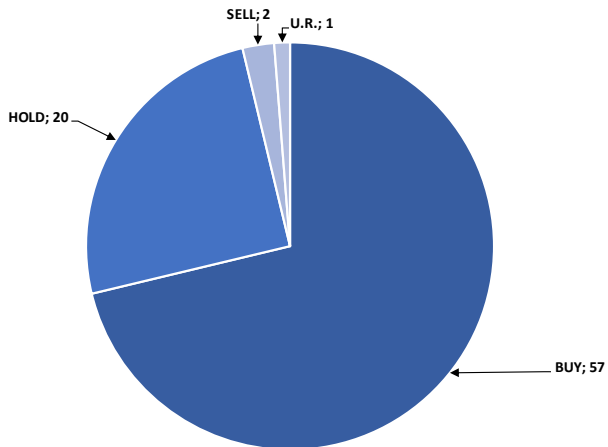
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside /Downside Potential
Banking										
Akbank	346,840	8,186	7.5%	5.5%	5%	-6%	100.60	BUY	66.70	50.8%
Albaraka Türk	20,350	480	---	---	30%	16%	12.20	BUY	8.14	49.9%
Garanti Bank	595,560	14,056	3.5%	2.6%	18%	5%	198.60	BUY	141.80	40.1%
Halkbank	294,863	6,959	---	0.8%	153%	126%	35.00	HOLD	41.04	-14.7%
İş Bankası	347,000	8,190	4.5%	3.3%	4%	-7%	21.10	BUY	13.88	52.0%
TSKB	36,932	872	---	0.4%	8%	-4%	20.10	BUY	13.19	52.4%
Vakıf Bank	316,120	7,461	---	0.6%	37%	22%	40.30	BUY	31.88	26.4%
Yapı Kredi Bank	312,203	7,368	5.0%	3.6%	21%	8%	47.50	BUY	36.96	28.5%
Brokerage House										
İş Yatırım	62,430	1,473	---	0.5%	-4%	-14%	64.40	BUY	41.62	54.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,120	262	---	---	82%	62%	107.80	BUY	79.60	35.4%
Insurance										
Ağesa Hayat Emeklilik	38,160	901	---	---	36%	21%	295.50	BUY	212.00	39.4%
AkSigorta	10,720	253	---	---	-13%	-22%	10.60	BUY	6.65	59.4%
Anadolu Hayat Emeklilik	41,947	990	---	---	-1%	-12%	173.00	BUY	97.55	77.3%
Anadolu Sigorta	44,960	1,061	---	0.5%	-10%	-20%	46.58	BUY	22.48	107.2%
Türkiye Sigorta	116,600	2,752	---	0.6%	30%	16%	14.80	BUY	11.66	26.9%
Conglomerates										
Alarko Holding	41,216	973	---	0.5%	6%	-6%	124.00	BUY	94.75	30.9%
Doğan Holding	46,059	1,087	---	0.5%	23%	10%	25.99	BUY	17.60	44.3%
Enka İnşaat	481,200	11,357	2.4%	1.8%	73%	54%	105.00	BUY	80.20	30.9%
Koç Holding	438,964	10,360	4.1%	3.0%	1%	-10%	304.00	BUY	173.10	75.6%
Sabancı Holding	179,897	4,246	3.8%	2.8%	-7%	-18%	148.40	BUY	85.65	73.3%
Şişecam	114,687	2,707	2.4%	1.7%	-8%	-18%	55.60	HOLD	37.44	48.5%
Oil, Gas and Petrochemical										
Aygaz	46,598	1,100	---	---	29%	15%	276.00	BUY	212.00	30.2%
Petkim	43,820	1,034	0.9%	0.6%	-4%	-15%	22.00	HOLD	17.29	27.2%
Tüpraş	379,001	8,945	7.9%	5.7%	53%	36%	267.00	BUY	196.70	35.7%
Energy										
Akça Enerji	74,439	1,757	---	0.5%	55%	38%	79.60	BUY	60.70	31.1%
Alfa Solar Enerji	16,008	378	---	---	-36%	-43%	71.84	HOLD	43.50	65.1%
Biotrend Enerji	10,010	236	---	---	17%	5%	24.20	U.R.	20.02	20.9%
Gafata Wind Enerji	12,604	297	---	---	-29%	-37%	43.96	BUY	23.34	88.3%
Enerjisa Enerji	96,966	2,289	---	0.6%	46%	30%	120.40	BUY	82.10	46.7%
Iron, Steel and Mining										
Erdemir	167,300	3,949	3.4%	2.5%	-1%	-12%	36.75	BUY	23.90	53.8%
Kardemir (D)	28,853	681	0.8%	0.5%	-5%	-15%	39.50	BUY	25.78	53.2%
Chemicals and Fertilizer										
Akca Kimik	40,404	954	---	0.4%	-16%	-25%	14.20	HOLD	10.40	36.5%
Altım Kimya	4,785	113	---	---	-16%	-25%	21.60	HOLD	15.95	35.4%
Hektaş	26,807	633	---	0.3%	-18%	-27%	4.30	SELL	3.18	35.2%
Automotive and Auto Parts										
Doğuş Otomotiv	40,612	959	---	0.5%	8%	-4%	297.50	HOLD	184.60	61.2%
Ford Otosan	316,521	7,470	2.6%	1.9%	4%	-7%	163.95	BUY	90.20	81.8%
Kardas	9,921	234	---	---	-29%	-37%	80.50	HOLD	51.00	57.8%
Tofaş	115,550	2,722	1.2%	0.9%	21%	7%	379.30	BUY	230.70	64.4%
Türk Traktor	51,885	1,225	---	0.4%	-27%	-35%	800.00	HOLD	518.50	54.3%
Otokar	56,910	1,343	---	0.5%	-2%	-13%	748.40	BUY	474.25	57.8%
Brisa	24,974	589	---	---	-8%	-18%	124.60	HOLD	81.85	52.2%
Healthcare										
Lokman Hekim	3,132	74	---	---	-17%	-26%	24.30	BUY	14.50	67.6%
Mediterra Tıbbi Malzeme	13,356	79	---	---	-52%	-60%	48.40	HOLD	26.20	71.6%
MLP Sağlık	61,267	1,446	---	0.8%	-16%	-25%	583.00	BUY	320.75	81.8%
Selçuk Ecza Deposu	42,352	1,000	---	---	-14%	-24%	101.10	HOLD	68.20	48.2%
Retail and Wholesale										
BİM	317,700	7,498	9.4%	6.9%	1%	-10%	816.60	BUY	529.50	54.2%
Bizim Tiptan	2,168	51	---	---	-7%	-17%	36.00	HOLD	26.94	33.6%
Ebebek Mağazacılık	8,944	211	---	---	-9%	-19%	78.90	BUY	55.90	42.9%
Mani Giyim	29,937	707	---	0.7%	-10%	-20%	67.83	BUY	31.68	80.0%
Migros	92,700	2,188	2.1%	1.5%	-4%	-15%	879.51	BUY	512.00	71.8%
Şok Marketler	28,264	667	---	0.4%	16%	3%	68.00	HOLD	47.64	42.7%
Food and Beverages										
Coca Cola İçecek	145,080	3,424	---	1.1%	-12%	-21%	72.93	BUY	51.85	40.7%
TAB Gıda	57,536	1,358	---	0.4%	50%	34%	316.50	BUY	220.20	43.7%
Ülker	41,617	982	0.7%	0.5%	3%	-8%	174.10	BUY	112.70	54.5%
Armada Gıda	11,182	264	---	---	6%	-6%	52.60	BUY	42.36	24.2%
Ofis Yem Gıda	8,629	204	---	---	43%	28%	68.68	HOLD	59.00	16.4%
Büyük Şeffir Gıda	6,559	155	---	---	102%	80%	101.40	BUY	61.30	65.4%
White Goods and Furnitures										
Arçelik	72,168	1,703	---	0.6%	-25%	-33%	191.00	BUY	106.80	78.8%
Vestel Beyaz Eya	13,594	319	---	---	-50%	-55%	15.00	HOLD	8.44	77.7%
Vestel Elektronik	10,802	255	---	0.1%	-55%	-60%	47.00	HOLD	32.20	46.0%
Yataş	5,267	124	---	---	28%	14%	52.40	BUY	35.16	49.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,400	104	---	---	-3%	-13%	6.93	BUY	4.40	57.5%
Hittit Bilgisayar Hizmetleri	13,320	314	---	---	-14%	-23%	73.50	BUY	44.40	65.5%
İndeks Bilgisayar	5,468	129	---	---	-5%	-15%	13.00	BUY	7.29	78.3%
Karel Elektronik	7,253	171	---	---	-12%	-21%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji	19,968	471	---	0.4%	-20%	-29%	39.00	SELL	30.72	27.0%
Logo Yazılım	14,697	347	---	---	48%	32%	238.50	BUY	154.70	54.2%
Turkcell	215,050	5,076	4.0%	2.9%	8%	-4%	171.00	BUY	97.75	74.9%
Türk Telekom	201,425	4,754	1.1%	0.8%	32%	18%	86.00	BUY	57.55	49.4%
Defense										
Aseisan	847,704	20,007	9.4%	6.8%	157%	129%	243.27	HOLD	185.90	30.9%
Construction Materials										
Akçansa	24,850	586	---	---	-25%	-33%	188.10	HOLD	129.80	44.9%
Çimsa	46,202	1,090	---	0.6%	6%	-5%	65.00	BUY	48.86	33.0%
Kalekim	14,067	332	---	---	-1%	-11%	59.47	BUY	30.58	94.5%
Aviation										
Pegasus	100,850	2,380	1.9%	1.4%	-5%	-16%	362.50	BUY	201.70	79.7%
TAV Havalimanları	101,537	2,396	2.1%	1.5%	2%	-9%	436.60	BUY	279.50	56.2%
Türk Hava Yolları	380,190	8,973	8.1%	5.9%	0%	-11%	453.46	BUY	275.50	64.6%
Paper and Paper Products										
Europap Tezol Kağıt	6,230	147	---	---	-19%	-28%	19.80	HOLD	12.46	58.9%
REIT										
Emlak GYO	82,764	1,953	1.8%	1.3%	64%	46%	25.50	BUY	21.78	17.1%
Torunlar GYO	75,100	1,772	---	---	25%	11%	100.00	BUY	75.10	33.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,141	1,089	---	---	6%	-6%	246.00	BUY	139.40	76.5%

Source: Deniz Invest Strategy and Research, Rasyonel 90.4% 78.4%

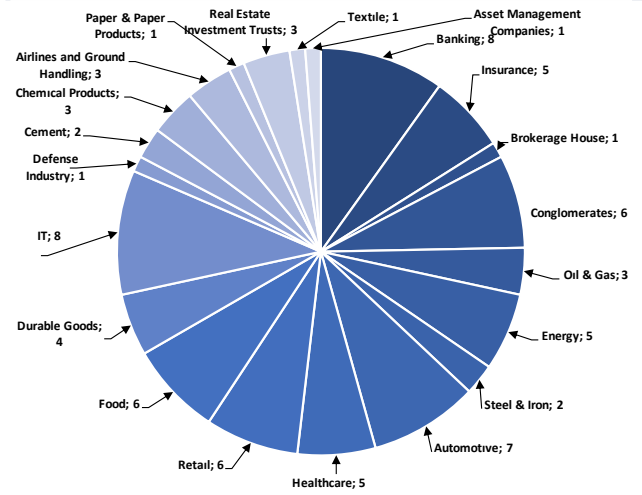
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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