

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.12.2025	10919	-1.1%	129,635	-20.4%
03.12.2025	11037	-0.8%	186,359	25.5%
02.12.2025	11123	0.1%	148,457	9.7%
01.12.2025	11116	12.0%	135,371	25.2%
28.11.2025	10899		108,166	

Date	BIST 100	Change	Volume, mio USD	Volume change
04.12.2025	258	-1.1%	3,059	-20.4%
03.12.2025	260	-0.8%	4,398	25.5%
02.12.2025	263	0.1%	3,505	9.8%
01.12.2025	262	1.9%	3,192	25.0%
28.11.2025	257		2,554	

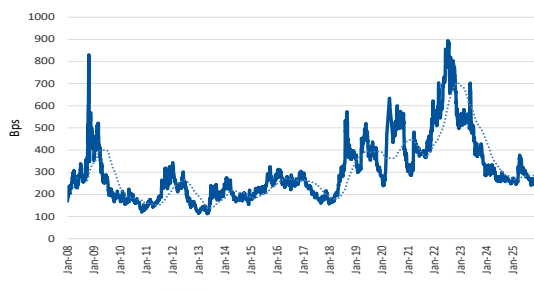
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2024	Change
BIST 30	11830	12012	-1.5%	10756	10.0%
BIST 100	10919	11037	-1.1%	9831	11.1%
USDTRY	42.47	42.44	0.1%	35.35	20.1%
EURTRY	49.53	49.56	-0.1%	36.64	35.2%
GBPTRY	56.74	56.70	0.1%	44.27	28.2%
TRY Basket	46.00	46.00	0.0%	36.00	27.8%
2y TR	37.77%	37.84%	-7	40.56%	-279
10y TR	30.80%	30.80%	0	29.04%	176
Average funding cost, TR	39.50%	39.50%	0	48.13%	-863
5y CDS	233	233	0	263	-29
FX	Last	Previous	Change	31.12.2024	Change
EURUSD	1.1644	1.1671	-0.2%	1.0354	12.5%
GBPUSD	1.3327	1.3353	-0.2%	1.2516	6.5%
USDJPY	155.10	155.25	-0.1%	157.20	-1.3%
Commodity	Last	Previous	Change	31.12.2024	Change
XAUUSD	4,208	4,203	0.1%	2,625	60.3%
XAGUSD	57.14	58.50	-2.3%	28.90	97.7%
Brent	63.26	62.67	0.9%	74.64	-15.2%
Global	Last	Previous	Change	31.12.2024	Change
Dow Jones	47851	47883	-0.1%	42544	12.5%
S&P 500	6857	6857	0.0%	6857	0.0%
Nasdaq Comp.	23505	23454	0.2%	19311	21.7%
DAX	23882	23694	0.8%	19909	20.0%
FTSE 100	9711	9692	0.2%	8173	18.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Türk Altın İşletmeleri	TRALT	38.96	10.0%	5,232
Efor Yatırım	EFOR	29.22	9.9%	477
Oba Makarnacılık	OBAMS	8.08	7.7%	495
Borusan Boru Sanayi	BRSAN	508.50	6.5%	2,022
Cw Enerji Mühendislik	CWENE	28.90	6.5%	1,133
Tr Doğal Enerji	TRENJ	79.60	6.3%	517
Major losers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	642.00	-10.0%	2,987
Halk Bankası	HALKB	38.60	-5.9%	5,825
Eczaobaşı İlaç	ECILC	87.80	-5.2%	582
Yapı Ve Kredi Bankası	YKBK	35.10	-5.0%	8,397
Emlak G.M.Y.O.	EKGYO	20.88	-4.1%	3,081
Sabancı Holding	SAHOL	82.65	-3.5%	2,508

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.919 level, down by 1.07%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10820–11050.

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: **BR SAN, BRYAT, CWENE, OBAMS** and **TAVHL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.53% on a daily basis, performance of BIST 100 index was realized at -1.07%.

What we watched:

- EUR retail sales will be released.
- TR effective exchange rate slipped by 0.07 points to 71.79 in November.
- CBRT's weekly securities statistics showed that non-residents recorded a USD 9.2 million net equity outflow.

Today's focus:

- EUR GDP growth expected to increase 0.20% q/q and 1.40% y/y in 3Q25.
- TR cash budget balance will be released.
- US PCE price index will be on focus with consensus pointing a 0.30% m/m and 2.80% y/y increase.

Equites:

- GLCVY** : Purchase of a Non-Performing Loan Portfolio / slightly positive

Today in the markets

Global markets traded cautiously yesterday as investors awaited key US data ahead of next week's FOMC decision. Focus remained on the delayed September PCE report which is the Fed's preferred inflation gauge due later in the day, which could help clarify the pace and timing of potential monetary easing. Recent labor market data fueled rate cut bets: ADP reported a surprise decline of 32,000 private payrolls and Challenger announced 71,321 layoffs in November, the highest monthly total since 2022. Despite a drop in weekly jobless claims to 191,000 the lowest in over three years the broader trend points to a cooling job market. Fed futures now imply an 87% probability of a 25 basis point rate cut at the December meeting.

US equities were mixed ahead to inflation data. On Thursday, Dow Jones slipped 0.07%, while S&P 500 rose 0.11% and Nasdaq added 0.22%. Broader indices remained relatively flat, with Treasury yields edging up the 10-year yield hovered near 4.10%, pressuring tech stocks. Markets remained focused on today's inflation print and the Fed's upcoming decision.

Borsa Istanbul's BIST 100 index declined 1.07% to close at 10,918.51. On the macro front, the Turkish central bank noted that the underlying trend in inflation has returned to May levels after peaking in September. The real effective exchange rate index, measured on a CPI basis, slipped by 0.07 points to 71.79 in November. Meanwhile, the Central Bank's gross reserves increased to 183.2 billion USD in the week ending November 28. and non-residents recorded a USD 9.2 million net equity outflow. Today, attention will turn to the Treasury's cash balance data.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 29,910,515,027. The total short-selling volume constituted 23% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 115,261,565,401, with a total number of shares traded at 4,056,454,494. The total number of short-sold transactions was recorded as 986,031,218.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 3,957,955,223 in short-selling volume. The share of AKBNK within total short-selling stood at 13.2%.
- Conversely, the lowest short-selling volume was recorded in CCOLA amounting to TRY 30,491,478 TL. The share of CCOLA within total short-selling stood at 0.102%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; DOFRB 1.07%, MARMR 0.85%, PAHOL 0.79%, CVKMD 0.59%, TRALT 0.58% while the stocks with the highest decrease were; ONCSM -3.06%, CUSAN -2.3%, ERCB -1.52%, VRGYO -0.72%, EGEGY -0.58% .
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, DOKTA 10 days, YAPRK 10 days, OYYAT 10 days, SANKO 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 36.07%.
- As of last closing the number of foreign shareholding stands at 15.42%.

Equites

GLCVY : Purchase of a Non-Performing Loan Portfolio / slightly positive

In the non-performing loans sale conducted on December 4th, 2025 by Hepsi Finansman A.Ş., The company successfully secured the tender by submitting the highest bid for 1 retail portfolio with a total principal amount of 81,1 million TL out of 3 portfolios put up for sale. This tender was conducted in two stages, with 5 asset management companies participating in the second round of the tender. It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the company. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly. **As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion.**

KAP (Public Disclosure Platform) news

ARCLK

Pursuant to the authority granted under Article 7 of our Company's Articles of Association, our Board of Directors has, on 4 December 2025, resolved that, in accordance with the provisions of the Capital Markets Board's Communiqué on Debt Instruments, debt instruments (bonds or commercial papers) may be issued in Turkish Lira, up to a total nominal amount of TRY 30,000,000,000, during a one-year period in one or more tranches and maturities, through private placement or sales to qualified investors without public offering, and to be traded on the relevant market of Borsa İstanbul A.Ş. in a manner that will not constitute a public offering, based on principles to be determined in accordance with market conditions. Within the limits set forth above, it was also resolved to apply to the Capital Markets Board for the approval of the issuance prospectus. During the validity period of our approved aggregate issuance limit by the Capital Markets Board, all terms and conditions of the issuances, including the amount, maturity, interest rate, additional yield rate, timing of issuance, and method of sale, shall be determined; the selection of the intermediary institution; the execution of the issuances, distribution principles, and allocation; and all necessary applications and other procedures with the Capital Markets Board, Borsa İstanbul A.Ş., Merkezi Kayıt Kuruluşu A.Ş., Takasbank A.Ş., and other relevant authorities, as well as the preparation and signing of all contracts and documents related to the issuance and sale on behalf of our Company, shall be authorized to any two of Hakan Hamdi Bulgurlu, Barış Alparslan, Mine Şule Yazgan, and Demet İnönü acting jointly. In this context, the necessary application for approval has been submitted to the Capital Markets Board today.

MIATK

As a result of ongoing negotiations between the product group and Japan-based Oki Electric Industry Co., Ltd. (OKI), which operates in the field of communication systems and sensor-based electronic products, the Company has signed Service Agreements for cloud-based monitoring of OKI's sensor-based devices ("cloud monitoring server").

Under the contract, our Company will develop software, services, and integrations that will enable real-time cloud monitoring of OKI's Zero-Energy IoT product family. The project focuses on developing a cloud infrastructure for OKI technologies, enabling the monitoring of data collected from devices via a centralized platform without energy consumption. This work constitutes the first phase of a planned collaboration between our Company and OKI in Türkiye, encompassing technology development, integration, and productization.

Future Phases of the Collaboration

Following the development of the cloud-based monitoring infrastructure, the parties are considering expanding the collaboration with additional agreements covering:

- System installations,
- Expanded device coverage,
- International productization and market access.

As a company, this collaboration will contribute to strengthening our software development capabilities in Türkiye, focusing on IoT, sensor technologies, and energy efficiency.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ELITE	Dividend	05.12.2025	31.44	0.05	0.04	31.39	0.16%	-	No impact	No impact	-	No impact	No impact
GOLTS	Dividend	05.12.2025	321.75	5.00	4.25	316.75	1.55%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
04.12.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	90,000	530.5	6,900,000	1.15%
04.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	53,028	14.71 - 14.78	11,334,953	5.25%
04.12.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	5,294	56.6	1,138,440	0.78%

Source: Deniz Invest Strategy and Research, KAP

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

Initial Public Offerings										
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
					Paid	Bonus free				
04.12.2025	ZERGY	Zeray Gayrimenkul Yatırım Ortaklığı AŞ	510,000,000	626,000,000	116,000,000	-	40,800,000	-	₺13.00	1,508,000,000

Source: Deniz Invest Strategy and Research, KAP

Group B shares with a nominal value of 40,800,000 TL belonging to the current partner Zekeriya ZERAY will be sold.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
04.12.2025	YKSLN	Yükselen Çelik	XUSIN:IS	Steel & Iron	250,000,000	500,000,000	250,000,000	100.00%	-	-	Public Offering
04.12.2025	TUCLK	Tuğçelik Alüminyum Metal	XUSIN:IS	Automotive Spare Parts	180,000,000	360,000,000	180,000,000	100.00%	-	-	Public Offering
04.12.2025	KONTR	Kontrolmatik Teknoloji	XU100:IS	Energy	650,000,000	1,300,000,000	650,000,000	100.00%	-	-	Public Offering
04.12.2025	MAALT	Marmaris Altınyunus	XUHIZ:IS	Tourism	6,967,091	-	-	-	-	-	Private Offering
04.12.2025	DMRGD	Dmr Unlu Mamuller Üretim Gıda	XUSIN:IS	Food	185,300,000	1,482,400,000	-	700.00%	1,297,100,000	-	-
04.12.2025	BORSK	Bor Şeker	XUSIN:IS	Food	240,000,000	960,000,000	-	300.00%	720,000,000	-	-
04.12.2025	ENSRI	Ensari Sınai Yatırımlar	XUSIN:IS	Leather	116,800,000	546,000,000	-	367.47%	429,200,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

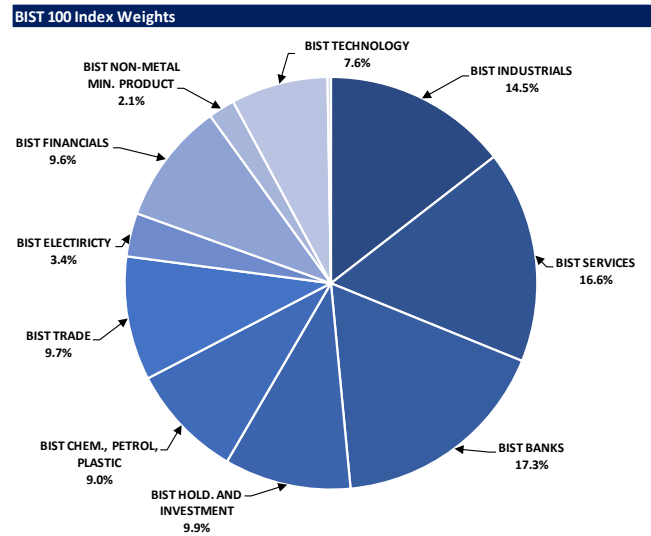
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00	100.00				1,200,000,000.00
AHSGY				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
QNBK	25.00					500,000,000.00	1.00		2,000,000,000.00
QNBTR				2,150,000,000.00	64.18				3,350,000,000.00
REEDR				2,850,000,000.00	300.00				950,000,000.00
RNPOL				570,000,000.00	1,900.00				30,000,000.00
RYGYO	50.00			2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00			1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SNKRN									7,849,206.00
SODSN				105,000,000.00	700.00				15,000,000.00
TRHOL	300.00			30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
TUCLK	100.00					180,000,000.00	1.00		180,000,000.00
USAK	200.00			980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.00
VANGD	300.00					75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00					351,000,000.00	1.00		117,000,000.00
YKSLN	100.00					250,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

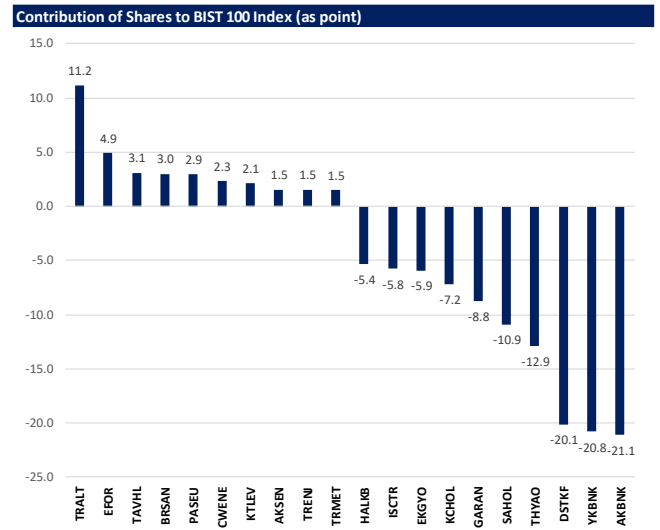
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



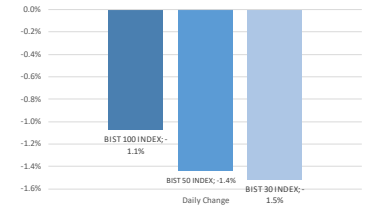
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	04.12.2025	03.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10919	11037	-1.1%	9831	11%
XU030	BIST 30 INDEX	11830	12012	-1.5%	10756	10%
XU050	BIST 50 INDEX	9659	9597	-1.4%	8657	9%
XBANK	BIST BANKS INDEX	15914	16456	-3.3%	14555	9%
XUTUM	BIST ALL SHARES INDEX	13805	13902	-0.7%	11454	21%
XUMAL	BIST FINANCIALS INDEX	15979	16225	-1.5%	11758	36%
XG03S	BIST 30 CAPPED INDEX 10	12125	12312	-1.5%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10921	11039	-1.1%	9833	11%
XBANA	BIST MAIN INDEX	53659	53440	0.4%	30646	75%
XBLSM	BIST INF. TECHNOLOGY INDEX	5023	4987	0.7%	4875	3%
XELKT	BIST ELECTRICITY INDEX	659	660	-0.1%	512	29%
XFINK	BIST LEASING, FACTORING INDEX	20898	22734	-8.1%	3875	439%
XGIDA	BIST FOOD, BEVERAGE INDEX	11930	11854	0.6%	11496	4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5644	5663	-0.3%	3588	57%
XHARZ	BIST IPO INDEX	164909	166736	-1.1%	93305	77%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	12009	12054	-0.4%	8914	35%
XILTM	BIST TELECOMMUNICATION INDEX	2530	2556	-1.0%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	16799	16820	-0.1%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6754	6801	-0.7%	5624	20%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	13170	13199	-0.2%	11536	14%
XKOBI	BIST SME INDUSTRIAL INDEX	37422	37606	-0.5%	26006	44%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9751	9842	-0.9%	8254	18%
XMADN	BIST MINING INDEX	11222	10539	6.5%	7052	59%
XMANA	BIST BASIC METAL INDEX	17508	17576	-0.4%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19706	19747	-0.2%	21119	-7%
XSADA	BIST ADANA INDEX	47257	47835	-1.2%	59941	-21%
XSANK	BIST ANKARA INDEX	29723	29758	-0.1%	18440	61%
XSANT	BIST ANTALYA INDEX	14164	13636	3.9%	9914	43%
XSBAL	BIST BALIKESIR INDEX	10951	11131	-1.6%	10126	8%
XSBR	BIST BURSA INDEX	16509	16512	0.0%	15042	10%
XSDNZ	BIST DENIZLI INDEX	8858	8758	1.1%	7453	19%
XSGRT	BIST INSURANCE INDEX	67495	67670	-0.3%	66509	1%
XSIST	BIST ISTANBUL INDEX	14454	14533	-0.5%	12784	13%
XSIZM	BIST IZMIR INDEX	16893	16547	2.1%	14591	16%
XSKEY	BIST KAYSERI INDEX	37723	38701	-2.5%	33099	14%
XSKOC	BIST KOCAELI INDEX	29079	29049	0.1%	23606	23%
XSKON	BIST KONYA INDEX	12102	12087	0.1%	8768	38%
XSPOR	BIST SPORTS INDEX	2235	2261	-1.1%	3162	-29%
XSTRK	BIST TEKIRDAG INDEX	42845	42987	-0.3%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12867	13045	-1.4%	14103	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25311	25325	-0.1%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4438	4409	0.7%	3757	18%
XTMQS	BIST DIVIDEND 25 INDEX	14052	14204	-1.1%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11940	12044	-0.9%	10754	11%
XTRMZ	BIST TOURISM INDEX	1747	1733	0.8%	1301	34%
XTLUMY	BIST ALL SHARES-100 INDEX	54561	54453	0.2%	36091	51%
XUHZ	BIST SERVICES INDEX	10457	10509	-0.5%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	34754	35219	-1.3%	33949	2%
XUSIN	BIST INDUSTRIALS INDEX	13819	13799	0.1%	13054	6%
XUSRD	BIST SUSTAINABILITY INDEX	14551	14730	-1.2%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	24459	24475	-0.1%	13943	75%
XYLDZ	BIST STAR INDEX	12216	12324	-0.9%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4231	4145	2.1%	3567	19%
XYUZO	BIST 100-30 INDEX	20032	20013	0.1%	17660	13%
XU0B	BIST LIQUID 10 EX BANKS	13272	13399	-0.9%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	145329	143087	1.6%	49719	192%
XLBNK	BIST LIQUID BANKS	14270	14779	-3.4%	12876	11%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	24814	24687	0.5%	20007	24%

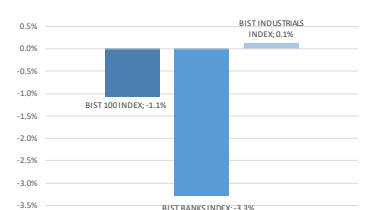
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

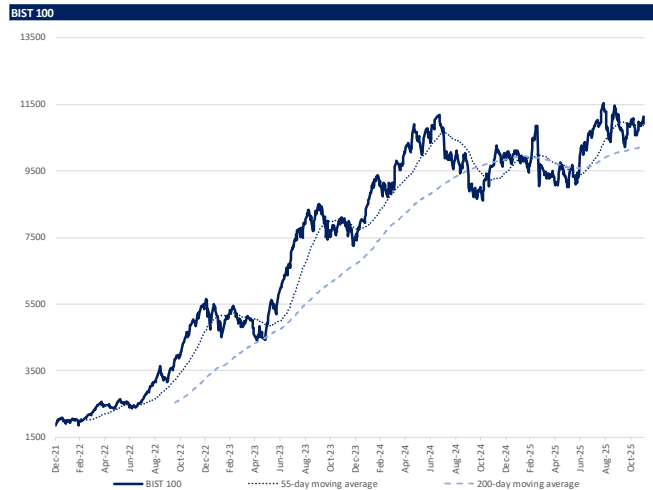


Source: Deniz Invest Strategy and Research calculations, Rasyonet

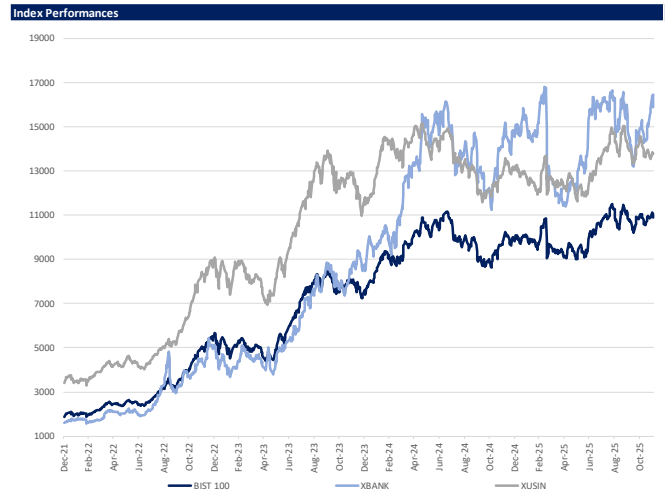
Selected BIST Indexes Daily Performances



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
BKSA	508.50	477.50	6.49%	2,021.69	61.75	5.78	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BNAT	2,350.00	2,320.00	1.29%	674.19	51.05	3.36	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
CWENE	28.90	27.14	6.48%	1,132.65	68.40	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OBAMS	8.08	7.50	7.73%	494.62	67.57	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TAVHL	284.75	279.50	1.88%	704.50	64.13	7.17	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KTLEV	18.15	17.37	4.49%	1,345.40	72.20	0.88	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
AKSA	10.66	10.40	2.50%	208.47	46.98	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GRSEL	311.25	308.50	0.89%	133.89	40.71	7.56	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
PASEU	137.00	133.00	3.01%	356.87	50.46	0.96	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SKBNK	8.27	8.29	-0.24%	470.90	58.07	0.11	+	✓	✓	✓	✓	✓	✓	87.5	87.5
TRALT	38.96	35.42	9.99%	5,231.93	68.69	2.22	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TRENI	79.60	74.85	6.35%	516.88	55.36	0.88	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TRMET	97.10	94.55	2.70%	1,149.07	53.82	1.57	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ENKAI	80.05	80.20	-0.19%	643.54	66.23	1.50	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EUPWR	31.00	31.10	-0.32%	227.52	61.16	0.58	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GENIL	195.00	194.30	0.36%	210.70	57.30	0.67	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KUYAS	41.30	41.00	0.73%	309.23	38.49	1.68	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
OTKAR	487.00	474.25	2.69%	250.59	59.32	0.82	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
PATEK	24.38	23.92	1.92%	550.85	35.98	1.34	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SOKM	48.00	47.64	0.76%	275.10	65.13	1.05	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
AKSEN	62.45	60.70	2.88%	1,160.80	73.23	2.54	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
EFOR	29.22	26.58	9.93%	476.75	76.60	0.80	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
OYAKC	24.46	24.74	-1.13%	589.91	71.23	0.78	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ALTNY	61.70	61.10	0.98%	134.89	41.97	1.27	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
BASIS	17.10	17.09	0.06%	52.58	34.99	0.79	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
DAPGM	11.27	11.11	1.44%	73.19	39.93	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
MAGEN	32.50	32.08	1.31%	114.20	59.46	1.11	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
RALYH	208.00	207.00	0.48%	119.89	58.50	5.32	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ALARK	95.25	94.75	0.53%	617.39	70.59	2.84	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
GLBFF	305.00	304.50	0.49%	858.93	46.13	1.66	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
JEYHO	59.25	58.95	0.51%	244.21	80.33	5.30	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
MPARK	322.75	320.75	0.62%	230.74	46.20	2.26	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TURSG	11.71	11.66	0.43%	423.43	43.86	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ASTOR	98.10	98.50	-0.41%	2,748.12	57.57	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
DOHOL	17.55	17.60	-0.28%	313.79	54.90	0.06	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MAKAT	35.90	35.40	1.41%	385.76	42.40	0.85	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
YEDTK	38.10	38.16	-0.16%	221.56	57.35	0.50	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
AKBNK	64.40	66.70	-3.45%	10,076.95	58.62	1.48	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
ANSGR	22.42	22.48	-0.27%	94.44	50.06	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CIMS4	47.50	48.86	-2.78%	355.45	59.70	0.81	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
DOAS	184.40	184.60	-0.11%	241.82	52.86	1.54	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKOYO	20.88	21.78	-4.13%	3,080.70	56.48	0.50	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
ENISA	81.70	82.10	-0.49%	115.12	60.06	0.84	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
GARAN	137.40	141.80	-3.10%	5,453.10	54.07	2.27	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
ISCTR	13.66	13.88	-1.59%	9,270.10	60.98	0.27	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
KCHOL	169.30	173.10	-2.20%	4,694.03	49.71	0.91	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
SAHOL	82.65	85.65	-3.50%	2,507.76	54.67	0.94	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
SISE	36.60	37.44	-2.24%	1,248.71	51.00	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
TSBK	13.80	13.19	2.36%	313.85	51.68	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
YKBNK	35.10	36.96	-5.03%	8,396.84	55.91	0.96	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
EGEEN	7,070.00	7,080.00	-0.14%	76.56	32.17	226.13	✓	✓	✓	✓	✓	✓	✓	25.0	37.5
GESAN	44.62	45.02	-0.89%	129.00	48.32	0.34	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
GRTHO	315.00	324.00	-2.78%	252.81	42.37	36.50	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ISKEN	41.46	41.62	-0.38%	143.70	51.36	0.23	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TECLL	97.25	97.75	-0.61%	1,912.73	53.39	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TTAK	520.00	518.50	0.29%	50.55	41.00	8.93	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
HALXB	38.60	41.04	-5.95%	5,824.74	73.06	3.11	✓	✓	✓	✓	✓	✓	✓	66.0	33.0
VAKBN	31.32	31.88	-1.76%	4,599.10	75.85	1.45	✓	✓	✓	✓	✓	✓	✓	91.0	33.0
AEFES	15.64	15.77	-0.82%	730.10	56.12	0.37	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
AGHOL	28.02	28.22	-0.71%	101.66	56.45	0.58	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ARCLK	104.50	106.80	-2.15%	286.04	59.87	1.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASELS	185.10	185.90	-0.43%	2,691.62	44.75	2.77	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
CCOLA	51.05	51.85	-1.54%	178.75	40.45	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CLEBI	1,569.00	1,589.00	-1.26%	71.13	44.39	1.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DSITF	642.00	713.00	-9.96%	2,986.95	37.23	28.89	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	87.80	92.60	-5.18%	582.17	42.93	0.74	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ENERY	10.10	10.36	-2.51%	109.68	49.20	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
EREGL	23.78	23.90	-0.50%	2,477.53	33.98	0.73	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
FROTO	90.35	90.20	0.17%	1,245.86	50.43	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	3.18	3.18	0.00%	202.86	40.08	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KONTR	30.36	30.72	-1.17%	1,305.53	48.38	0.56	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KROMO	25.34	25.78	-1.71%	820.56	46.79	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
MGROS	515.50	512.00	0.68%	1,343.33	57.57	13.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PEKTM	17.14	17.29	-0.87%	718.05	47.82	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
SASA	2.89	2.95	-2.03%	2,879.05	39.40	0.05	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
THYAO	270.00	275.50	-2.00%	8,717.23	38.84	4.42	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TKFEN	68.10	69.50	-2.01%	171.65	32.12	3.04	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TOASO	230.30	230.70	-0.17%	790.93	40.90	4.64	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TTKOM	56.15	57.55	-2.43%	1,418.64	53.39	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
TUPRS	197.00	196.70	0.15%	3,103.90	52.91	1.61	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ULKER	111.20	112.70	-1.33%	377.55	49.99	0.84	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
VESTL	32.16	32.20	-0.12%	162.42	47.12	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BSOKE	14.87	14.73	0.95%	113.45	43.64	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	25.0
BYCM	3.53	3.53	-0.57%	144.57	30.93	0.20	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
TABGO	219.20	220.20	-0.45%	97.16	39.20	3.83	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
KCAER	10.22	10.37	-1.45%	91.01	23.46	0.63	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
BIMAS	528.50	529.50	-0.19%	3,809.61	42.72	2.14	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BINHO	9.82	10.03	-2.09%	228.01	40.31	0.20	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
CANTE	2.09	2.15	-2.79%	690.12	39.85	0.05	✓	✓	✓	✓	✓	✓	✓	25.0	16.0
FENER	10.11	10.22	-1.08%	150.08	39.39	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GLRMK	161.50	163.60	-1												

Bottom-peak analysis of the last 90 days



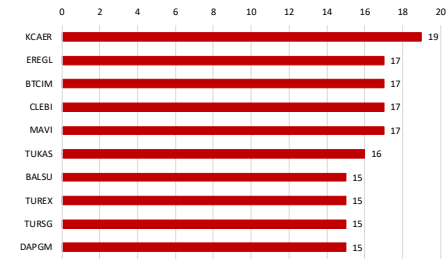
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.64	15.77	-0.8%	17.95	13.39	15%	14%	x
AGHOL	28.02	28.22	-0.7%	30.64	24.34	9%	13%	x
AKBNK	64.40	66.70	-3.4%	70.50	53.50	9%	17%	x
AKSA	10.66	10.40	2.5%	12.40	9.51	16%	11%	x
AKSEN	62.45	60.70	2.9%	62.45	35.56	-	43%	✓
ALARK	95.25	94.75	0.5%	98.00	76.55	3%	20%	x
ALTNY	61.70	61.10	1.0%	79.10	60.70	28%	2%	x
ANSGR	22.42	22.48	-0.3%	24.85	20.32	11%	9%	x
ARCLK	104.50	106.80	-2.2%	145.80	103.60	40%	1%	x
ASELS	185.10	185.90	-0.4%	218.92	169.78	18%	8%	x
ASTOR	98.10	98.50	-0.4%	119.40	88.50	22%	10%	x
BALISU	17.10	17.09	0.1%	27.37	17.06	60%	0%	x
BIMAS	528.50	529.50	-0.2%	579.50	482.55	10%	9%	x
BINHO	9.82	10.03	-2.1%	13.15	8.86	34%	10%	x
BRISAN	508.50	477.50	6.5%	539.00	359.00	6%	29%	x
BRYAT	2350.00	2320.00	1.3%	2860.00	1936.00	22%	18%	x
BSOKE	14.87	14.73	1.0%	17.32	13.65	16%	8%	x
BTICIM	3.51	3.53	-0.6%	4.86	3.40	38%	3%	x
CANTE	2.09	2.15	-2.8%	2.71	1.80	30%	14%	x
CCOLA	51.05	51.85	-1.5%	56.00	45.60	10%	11%	x
CIMSA	47.50	48.86	-2.8%	51.75	42.02	9%	12%	x
CLEBI	1569.00	1589.00	-1.3%	1779.00	1478.00	13%	6%	x
CWENE	28.90	27.14	6.5%	28.90	15.52	-	46%	✓
DAPGM	11.27	11.11	1.4%	19.00	10.65	69%	6%	x
DOAS	184.40	184.60	-0.1%	204.30	169.60	11%	8%	x
DOHOL	17.55	17.60	-0.3%	19.32	15.66	10%	11%	x
DSTKF	642.00	713.00	-10.0%	917.50	458.25	43%	29%	x
ECILC	87.80	92.60	-5.2%	112.20	49.28	28%	44%	x
EFOR	29.22	26.58	9.9%	29.22	17.70	-	39%	✓
EGEN	7070.00	7080.00	-0.1%	8717.50	7037.50	23%	0%	x
EKGYO	20.88	21.78	-4.1%	21.82	17.90	5%	14%	x
ENERY	10.10	10.36	-2.5%	11.90	8.55	18%	15%	x
ENISA	81.70	82.10	-0.5%	84.00	64.15	3%	21%	x
ENKAI	80.05	80.20	-0.2%	80.20	65.65	0%	18%	x
EREGL	23.78	23.90	-0.5%	32.44	23.78	36%	-	x
EUPWR	31.00	31.10	-0.3%	33.10	25.70	7%	17%	x
FENER	10.11	10.22	-1.1%	13.59	9.57	34%	5%	x
FROTO	90.35	90.20	0.2%	111.01	84.97	23%	6%	x
GARAN	137.40	141.80	-3.1%	151.80	118.10	10%	14%	x
GENIL	195.00	194.30	0.4%	216.75	157.69	11%	19%	x
GESAN	44.62	45.02	-0.9%	51.60	42.10	16%	6%	x
GLRMK	161.50	163.60	-1.3%	203.30	158.00	26%	2%	x
GRSEL	311.25	308.50	0.9%	368.00	301.00	18%	3%	x
GRTHO	315.00	324.00	-2.8%	677.50	259.00	115%	18%	x
GSRAY	1.26	1.28	-1.6%	1.70	1.26	35%	-	x
GUBRF	306.00	304.50	0.5%	337.50	248.70	10%	19%	x
HALKB	38.60	41.04	-5.9%	41.30	23.66	7%	39%	x
HEKTS	3.18	3.18	0.0%	4.99	3.14	57%	1%	x
IEYHO	59.25	58.95	0.5%	59.25	12.81	-	78%	✓
ISCTR	13.66	13.88	-1.6%	15.31	11.28	12%	17%	x
ISMEN	41.46	41.62	-0.4%	45.82	39.18	11%	5%	x
KCAER	10.22	10.37	-1.4%	16.10	10.22	58%	-	x
KCHOL	169.30	173.10	-2.2%	190.40	152.70	12%	10%	x
KONTR	30.36	30.72	-1.2%	37.86	23.64	25%	22%	x
KRDMD	25.34	25.78	-1.7%	31.18	23.82	23%	6%	x
KTLEV	18.15	17.37	4.5%	18.15	8.15	-	55%	✓
KUYAS	41.30	41.00	0.7%	59.95	39.30	45%	5%	x
MAGEN	32.50	32.08	1.3%	33.42	16.64	3%	49%	x
MAVI	37.16	37.68	-1.4%	45.00	36.94	21%	1%	x
MGROS	515.50	512.00	0.7%	541.05	418.94	5%	19%	x
MIATK	35.90	35.40	1.4%	46.06	34.82	28%	3%	x
MPARK	322.75	320.75	0.6%	383.25	308.00	19%	5%	x
OBAMS	8.08	7.50	7.7%	8.91	6.46	10%	20%	x
ODAS	5.29	5.43	-2.6%	6.51	5.01	23%	5%	x
OTKAR	487.00	474.25	2.7%	575.00	426.00	18%	13%	x
OYAKC	24.46	24.74	-1.1%	24.74	19.25	1%	21%	x
PASEU	137.00	133.00	3.0%	151.20	87.00	10%	36%	x
PATEK	24.38	23.92	1.9%	34.98	22.40	43%	8%	x
PETKM	17.14	17.29	-0.9%	21.84	16.40	27%	4%	x
PGSLU	197.30	201.70	-2.2%	274.00	197.30	39%	-	x
RALYH	208.00	207.00	0.5%	217.00	120.00	4%	42%	x
REEDR	7.30	7.39	-1.2%	11.79	7.30	62%	-	x
SAHOL	82.65	85.65	-3.5%	98.95	75.20	20%	9%	x
SASA	2.89	2.95	-2.0%	5.25	2.87	82%	1%	x
SISE	36.60	37.44	-2.2%	43.68	32.88	19%	10%	x
SKBNK	8.27	8.29	-0.2%	8.52	5.74	3%	31%	x
SOKM	48.00	47.64	0.8%	48.28	35.10	1%	27%	x
TABGD	219.20	220.20	-0.5%	249.00	198.90	14%	9%	x
TAVHL	284.75	279.50	1.9%	286.50	221.00	1%	22%	x
TCELL	97.15	97.75	-0.6%	102.00	88.65	5%	9%	x
THYAO	270.00	275.50	-2.0%	340.00	267.50	26%	1%	x
TKFEN	68.10	69.50	-2.0%	113.70	68.00	67%	0%	x
TOASO	230.30	230.70	-0.2%	282.75	222.70	23%	3%	x
TRALT	38.96	35.42	10.0%	40.00	22.06	3%	43%	x
TRENJ	79.60	74.85	6.3%	85.25	51.00	7%	36%	x
TRMET	97.10	94.55	2.7%	102.50	69.90	6%	28%	x
TSKB	12.80	13.19	-3.0%	14.53	11.62	14%	9%	x
TSPOR	1.17	1.18	-0.8%	1.43	1.11	22%	5%	x
TTKOM	56.15	57.55	-2.4%	61.40	48.12	9%	14%	x
TRAK	520.00	518.50	0.3%	646.00	512.00	24%	2%	x
TUKAS	2.53	2.55	-0.8%	4.14	2.43	64%	4%	x
TUPRS	197.00	196.70	0.2%	206.50	153.86	5%	22%	x
TUREX	7.60	7.64	-0.5%	13.08	7.57	72%	0%	x
TURSG	11.71	11.66	0.4%	13.58	8.73	16%	25%	x
ULKER	111.20	112.70	-1.3%	121.00	99.00	9%	11%	x
VAKBN	31.32	31.88	-1.8%	31.88	22.06	2%	30%	x
VESTL	32.16	32.20	-0.1%	43.08	29.88	34%	7%	x
YEOTK	38.10	38.16	-0.2%	41.76	32.60	10%	14%	x
YKBNK	35.10	36.96	-5.0%	36.96	28.12	5%	20%	x
ZOREN	3.15	3.19	-1.3%	4.23	3.15	34%	-	x

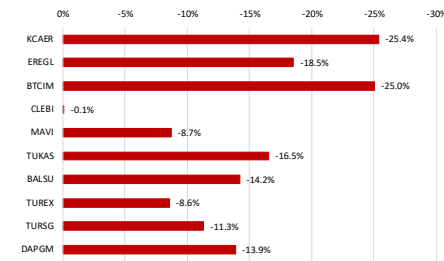
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

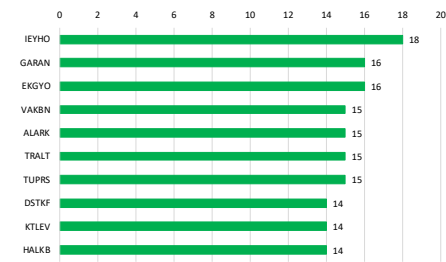
Number of days of negative relative performance of BIST 100 companies in 1M



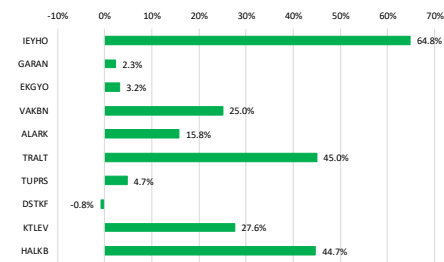
Relative performance of the companies for the last month



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

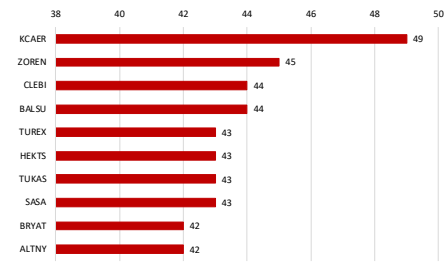


Relative performance of the companies for the last month

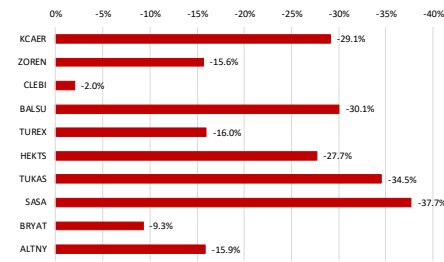


Source: Deniz Invest Strategy and Research calculations, Rasyonet

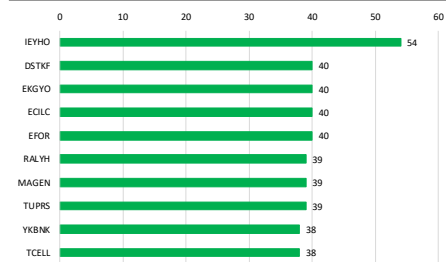
Number of days of negative relative performance of BIST 100 companies in 3M



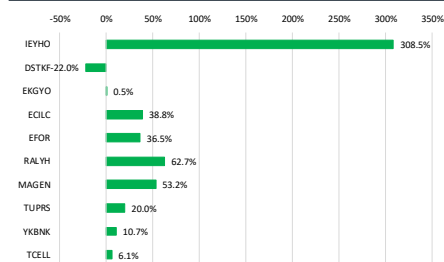
Relative performance of the companies for the last 3M



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

Deniz Invest



Deniz Invest Strategy & Research | BIST 100 Quick Overview

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.36	3.99	0.61	9%	92.6	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	54.29	2.18	0.21	1%	68.2	34%	0.7%	
AKBNK	Akbank	BANKING	6.96			19%	334.9	52%	5.6%	
AKSA	Akso	INDUSTRIAL TEXTILE	16.29	14.37	2.00	9%	41.4	32%	0.4%	
AKSEN	Akso Enerji	ENERGY	41.25	10.41	2.81	4%	76.6	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	24.61		7.04	2%	41.4	37%	0.5%	
ALTNY	Altınay Savunma Teknolojileri	IT	47.99	18.01	6.33	7%	14.5	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	3.85			38%	44.8	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.69	0.43	-29%	70.6	25%	0.6%	
ASELS	Aselesan	IT	37.26	20.96	5.40	13%	844.1	26%	6.8%	
ASTOR	Astor Enerji	ENERGY	15.20	10.10	2.99	24%	97.9	37%	1.1%	
BALSU	Balsu Gıda	FOOD					19.0	25%	0.1%	
BIMAS	Bim Birleşik Magazalar	RETAIL	19.70	9.10	0.51	11%	317.1	68%	6.7%	
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			308.54	-22%	12.7	38%	0.2%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	72.41	21.92	1.30	3%	72.1	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.50		724.22	7%	66.1	13%	0.3%	
BOSKE	Batısöke Cimento	CEMENT		139.58	5.05	-1%	23.8	25%	0.2%	
BTICM	Bati Cimento	CEMENT		15.45	1.79	-2%	19.6	61%	0.4%	
CANTE	Can2 Termik	ENERGY		6.16	2.16	-12%	14.6	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.48	5.94	0.97	20%	142.8	25%	1.1%	
CIMS4	Cimsa	CEMENT		25.75	9.47	1.51	6%	44.9	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING		11.56	7.47	2.06	47%	38.1	12%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY		22.63	12.04	2.61	12%	31.2	36%	0.3%
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION		30.52	5.56	4.21	7%	29.9	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE		6.13	4.20	0.26	10%	40.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES		47.50	1.26	0.18	1%	45.9	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING		67.30			41%	234.0	25%	1.8%
ECILC	Eczacıbaşı İlaç	HEALTHCARE		22.91		6.17	4%	60.2	19%	0.4%
EFOR	Efor Yatırım	FOOD			55.31	5.85	-7%	63.6	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS		75.12	31.30	4.43	4%	22.3	34%	0.2%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS		3.77	8.41	1.63	17%	79.3	51%	1.3%
ENERY	Enerjya Enerji	ENERGY		22.77	16.35	2.72	10%	90.9	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY			3.64	0.67	0%	96.5	20%	0.6%
ENKAİ	Enka İnşaat	CONSTRUCTION		14.29	10.37	2.57	11%	480.3	12%	1.8%
ENSEL	Enşel Demir Çelik	STEEL & IRON		32.78	13.78	1.06	2%	166.5	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		28.19	10.93	2.16	7%	20.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			76.72	1.48		12.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE		8.59	8.70	0.53	25%	317.0	18%	1.8%
GARAN	Garanti Bankası	BANKING		5.28			31%	577.1	14%	2.6%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE		82.35	34.63	3.28	8%	58.5	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY		17.29	5.48	1.12	9%	20.5	28%	0.2%
GLRMC	Gülermak Ağır Sanayi	CONSTRUCTION		11.08	8.15	1.28	36%	52.1	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM		13.25	8.13	2.92	30%	31.7	29%	0.3%
GRTHO	Grainur Holding	RETAIL		36.59	54.88	5.20	16%	39.4	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.40	-20%	17.0	39%	0.2%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		14.48	10.64	1.48	30%	102.2	22%	0.7%
HALKB	Halk Bankası	BANKING		13.69			12%	277.3	9%	0.8%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.63	-22%	26.8	41%	0.3%	
İEWHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES			338.30	9.08	-28%	32.2	58%	0.6%
İSCTR	İs Bankası (Ç)	BANKING		6.23		16%		341.5	31%	3.3%
İSMEN	İs Yatırım	BROKERAGE HOUSE		8.97	2.52	0.04	24%	62.2	28%	0.5%
KCAER	Kocaeli Çelik	STEEL & IRON		35.86	8.93	0.95	5%	19.6	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES		64.17	16.83	1.79	1%	429.3	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY			50.93	2.19	-22%	19.7	65%	0.4%
KRDMD	Kardemir (D)	STEEL & IRON			6.48	0.56	-1%	19.8	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE		6.01			136%	37.6	38%	0.4%
KUYAS	Kuyas Yatırım	CONSTRUCTION		92.61	31.93	12.22	7%	16.5	95%	0.5%
MAGEN	Margun Enerji	ENERGY			217.27	61.44	-8%	95.9	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE		13.89	3.82	0.65	18%	29.5	73%	0.7%
MGRDS	Migros	RETAIL		14.86	3.67	0.24	9%	93.3	51%	1.5%
MIATK	Mia Teknoloji	IT		12.79	15.21	6.23	25%	17.7	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE		11.80	5.35	1.41	18%	61.6	42%	0.8%
OBAMS	Oba Makamçılık	FOOD			12.15	0.90	-6%	23.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY			2.05	0.75	-2%	7.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			50.54	1.83	-11%	58.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT		12.97	7.35	1.96	16%	118.9	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS		562.48	245.77	35.08	7%	92.1	32%	0.9%
PATEK	Pasifik Teknoloji	IT		16.03		5.20	74%	14.6	49%	0.2%
PETKM	Petkim	OIL & GAS			1.00	-17%		43.4	47%	0.6%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING		6.45	6.80	1.75	17%	98.7	43%	1.3%
RALYH	Ral Yatırım Holding	TEXTILE		36.35	110.49	16.23	43%	69.3	37%	-
REEDR	Reeder Teknoloji	IT				3.36	-14%	6.9	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES			34.86	11.17	-2%	173.6	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE			44.01	4.85	-7%	126.6	30%	1.2%
SISE	Sise Cam	GLASS		28.80	13.16	1.06	2%	112.1	49%	1.7%
SKBNK	Sekerbank	BANKING		12.28		15%		20.7	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			4.86	0.11	-2%	28.5	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD		19.96	5.97	1.25	14%	57.3	20%	0.4%
TAVHL	Tay Havalimanıları	AIRLINES AND GROUND HANDLING		26.15	6.86	2.13	6%	103.4	48%	1.5%
TCCELL	Türkcell	COMMUNICATION		13.76	2.63	1.20	7%	213.7	44%	2.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		3.53	5.18	0.86	15%	372.6	50%	5.9%
TKFEN	Tekfen Holding	CONGLOMERATES			64.29	0.57	-6%	25.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		41.44	24.71	0.60	5%	115.2	24%	0.9%
TRALT	Türk Altın İşletmeleri	MINING		26.92	32.76	7.49	12%	124.8	29%	1.0%
TRENJ	Tr Dogal Enerji	ENERGY		61.38	0.75	0.19	3%	20.7	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING		13.68	5.59	1.27	12%	37.7	44%	0.5%
TSKB	T.S.K.B.	BANKING		2.89		35%		35.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS				3.32	-33%	8.8	49%	-
TTKOM	Türk Telekom	COMMUNICATION		10.16	2.88	1.14	10%	196.5	13%	0.8%
TTIRAK	Türk Traktor	AUTOMOTIVE		39.64	10.78	1.10	7%	52.0	24%	0.4%
TUKAS	Tukas	FOOD		7.97	6.48	1.85	10%	111.4	53%	
TUPRS	Tupras	OIL & GAS		14.21	5.46	0.37	8%	379.6	49%	5.7%
TUREX	Tureks Turizm	TOURISM		14.14	4.76	0.81	9%	8.2	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE		6.72			53%	117.1	18%	0.6%
ULKER	Ulker	FOOD		5.13	4.11	0.73	20%	41.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING		5.63		24%		310.6	6%	0.6%
VESTL	Vestel	DURABLE GOODS			520.21	0.61	-54%	10.8	45%	0.1%
YEOOT	Yeo Teknoloji Enerji Ve End	ENERGY		13.79	8.34	1.51	33%	13.5	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING		6.67		21%		296.5	39%	3.7%
ZOREN	Zorlu Enerji	ENERGY		7.32	1.96	-13%	15.8	36%	0.2%	

Lowest P/E

Equity

2.89

TSKB

Highest P/E

Equity

562.48

PASEU

Lowest EV/EBITDA

Equity

0.75

TRENJ

Highest EV/EBITDA

Equity

520.21

VESTL

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

734.22

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

6.9

REEDR

Highest MCAP

Equity

844.1

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

6.8%

ASELS

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest

Lowest weekly correlation	Equity	Lowest weekly correlation	Equity
0.00	TL08H	0.01	FX04H
Lowest monthly correlation	Equity	Lowest monthly correlation	Equity
-0.22	KD05H	0.08	SL02H
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	TL08H	1.30	FX08H
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.68	KD05H	2.06	FX02H
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.12	FX07H	0.40	FX07H
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.30	FX07H	0.87	FX07H

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	53%	1092%	4%	7%	16%	21%	2%
FROTO	163.95	81%	230%	4%	-3%	-8%	10%	-2%
HTTBT	73.50	71%	348%	-16%	-10%	-16%	7%	18%
KAREL	17.00	87%	-15%	-11%	-14%	-9%	5%	-4%
PGSUS	362.50	84%	91%	-7%	-6%	-15%	-23%	-10%
BIMAS	756.46	43%	338%	0%	-2%	4%	3%	6%
CCOLA	72.93	43%	216%	-13%	-1%	7%	-4%	-7%
SAHOL	148.40	80%	106%	-11%	1%	-4%	3%	-9%
CIMSA	65.00	37%	203%	3%	0%	5%	-8%	20%
YKBNK	47.50	35%	135%	15%	4%	20%	28%	16%
TABGD	316.50	44%	9%	49%	-8%	4%	31%	51%
GARAN	198.60	45%	13%	15%	2%	3%	18%	15%
ANSGR	46.58	108%	2%	-10%	-3%	4%	7%	0%
KCHOL	304.00	80%	-3%	-1%	-1%	1%	14%	-11%

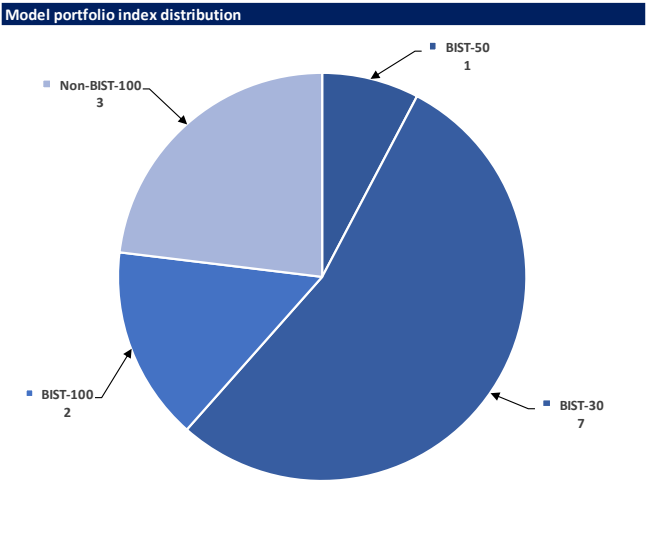
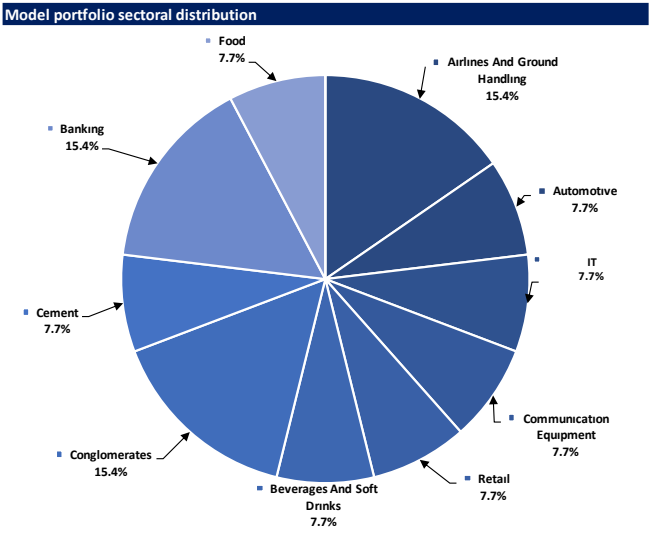
MP average potential	64%
MP since last update Δ	-2%
BIST 100 since last update Δ	-1%

MP last 12M	8%	BIST 100 last 12M	10%
MP YTD	0%	BIST 100 YTD	11%
MP 2019-	2109%	BIST 100 2019-	1096%
Relative last 12M	-2%		
Relative YTD	-10%		
Relative 2019-	85%		

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

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



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	270.00	961%	86%	1410	-2%	-1%	-1%	1.00	0.76
MPARK	16.01.2023	85.43	322.75	278%	76%	1054	-16%	-2%	-2%	0.72	0.52
MAVI	12.05.2023	13.23	37.16	181%	25%	938	-12%	-3%	-2%	0.87	0.60
ASELS	17.07.2023	36.39	185.10	409%	205%	872	156%	0%	1%	0.86	0.60
AKBNK	21.08.2023	26.11	64.40	147%	72%	837	2%	1%	1%	1.36	0.77
DOHOL	09.07.2024	16.02	17.55	10%	9%	514	23%	2%	2%	0.94	0.70
AGESA	02.09.2024	98.10	208.80	113%	95%	459	34%	-5%	-4%	0.65	0.41
ENKAI	02.05.2025	62.15	80.05	29%	8%	217	73%	1%	1%	0.76	0.55
TUPRS	18.08.2025	155.54	197.00	27%	26%	109	53%	1%	2%	0.94	0.70
BIGCH	18.08.2025	46.32	65.00	40%	40%	109	114%	7%	7%	0.84	0.35
ISMEN	27.08.2025	44.48	41.46	-7%	-2%	100	-4%	3%	4%	1.13	0.63

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
04.12.2025	1445	92%	91%	750
27.11.2025	1438	91%	89%	752
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1345%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	602			
Total day (Since beginning)	1505			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	650%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	93%			

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	334,880	7,902	7.7%	5.6%	2%	-9%	100.60	BUY	64.40	56.2%
Albaraka Türk	20,400	481	---	---	30%	17%	12.20	BUY	8.16	49.5%
Garanti Bank	577,080	13,618	3.5%	2.6%	15%	3%	198.60	BUY	137.40	44.5%
Haikbank	277,332	6,544	---	0.8%	138%	115%	35.00	HOLD	38.60	-9.3%
İş Bankası	341,500	8,059	4.6%	3.3%	2%	-8%	21.10	BUY	13.66	54.5%
TSKB	35,840	846	---	0.4%	5%	-6%	20.10	BUY	12.80	57.0%
Vakıf Bank	310,567	7,329	---	0.6%	34%	21%	40.30	BUY	31.32	28.7%
Yapı Kredi Bank	296,492	6,997	5.2%	3.7%	15%	3%	47.50	BUY	35.10	35.3%
Brokerage House										
İş Yatırım	62,190	1,468	---	0.5%	-4%	-13%	64.40	BUY	41.46	55.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,099	262	---	---	81%	63%	107.80	BUY	79.45	35.7%
Insurance										
Ağesa Hayat Emeklilik	37,584	887	---	---	34%	20%	295.50	BUY	208.80	41.5%
Aksigorta	10,655	251	---	---	-13%	-22%	10.60	BUY	6.61	60.4%
Anadolu Hayat Emeklilik	41,646	983	---	---	-1%	-11%	173.00	BUY	96.85	78.6%
Anadolu Sigorta	44,840	1,058	---	0.5%	-10%	-19%	46.58	BUY	22.42	107.7%
Türkiye Sigorta	117,100	2,763	---	0.6%	30%	17%	14.80	BUY	11.71	26.4%
Conglomerates										
Alarko Holding	41,434	978	---	0.5%	6%	-4%	124.00	BUY	95.25	30.2%
Doğan Holding	45,938	1,084	---	0.5%	23%	11%	25.39	BUY	17.55	44.7%
Enka İnşaat	480,300	11,334	2.5%	1.8%	73%	56%	105.00	BUY	80.05	31.2%
Koç Holding	429,328	10,131	4.1%	3.0%	-1%	-11%	304.00	BUY	169.30	79.6%
Sabancı Holding	173,596	4,096	3.9%	2.8%	-11%	-20%	148.40	BUY	82.65	79.6%
Şişecam	112,114	2,646	2.4%	1.7%	-10%	-19%	55.60	HOLD	36.60	51.9%
Oil, Gas and Petrochemical										
Aygaz	45,938	1,084	---	---	28%	15%	276.00	BUY	209.00	32.1%
Petkim	43,440	1,025	0.9%	0.6%	-5%	-15%	22.00	HOLD	17.14	28.4%
Tüpraş	379,579	8,957	7.9%	5.7%	53%	38%	267.00	BUY	197.00	35.5%
Energy										
Akisa Enerji	76,585	1,807	---	0.5%	59%	43%	79.60	BUY	62.45	27.5%
Alfa Solar Enerji	15,824	373	---	---	-36%	-43%	71.84	HOLD	43.00	67.1%
Biotrend Enerji	10,880	257	---	---	28%	15%	24.20	U.R.	21.76	11.2%
Galata Wind Enerji	12,528	296	---	---	-29%	-36%	43.96	BUY	23.20	89.5%
Enerjisa Enerji	96,493	2,277	---	0.6%	45%	31%	120.40	BUY	81.70	47.4%
Iron, Steel and Mining										
Erdemir	166,460	3,928	3.4%	2.5%	-2%	-11%	36.75	BUY	23.78	54.5%
Kardemir (D)	28,294	668	0.8%	0.6%	-6%	-16%	39.50	BUY	25.34	55.9%
Chemicals and Fertilizer										
Akisa Akriik	41,414	977	---	0.4%	-14%	-22%	14.20	HOLD	10.66	33.2%
Alkim Kimya	4,743	112	---	---	-17%	-25%	21.60	HOLD	15.81	36.6%
Hektaş	26,807	633	---	0.3%	-18%	-26%	4.30	SELL	3.18	35.2%
Automotive and Auto Parts										
Doğuş Otomotiv	40,568	957	---	0.5%	8%	-3%	297.50	HOLD	184.40	61.3%
Ford Otosan	317,047	7,482	2.4%	1.8%	4%	-6%	163.95	BUY	90.35	81.5%
Kordas	9,707	229	---	---	-30%	-37%	77.80	HOLD	49.90	55.9%
Tofaş	115,150	2,717	1.2%	0.9%	20%	8%	379.30	BUY	230.30	64.7%
Türk Traktör	52,035	1,228	---	0.4%	-26%	-34%	800.00	HOLD	520.00	53.8%
Otokar	58,440	1,379	---	0.5%	1%	-9%	748.40	BUY	487.00	53.7%
Brisa	24,562	580	---	---	-9%	-18%	124.60	HOLD	80.50	54.8%
Healthcare										
Lokman Hekim	3,180	75	---	---	-16%	-25%	24.30	BUY	14.72	65.1%
Meditera Tıbbi Malzeme	3,313	78	---	---	-47%	-52%	48.40	HOLD	27.84	73.9%
MLP Sağlık	61,649	1,455	---	0.8%	-16%	-24%	583.00	BUY	322.75	80.6%
Selçuk Ecza Deposu	43,346	1,023	---	---	-12%	-21%	101.10	HOLD	69.80	44.8%
Retail and Wholesale										
BİM	317,100	7,483	9.2%	6.7%	0%	-10%	816.60	BUY	528.50	54.5%
Bizim Tıptan	2,191	52	---	---	-6%	-15%	36.00	HOLD	27.22	32.3%
Ebebek Mağazacılık	8,920	210	---	---	-9%	-18%	79.90	BUY	55.75	43.3%
Mavi Giyim	29,524	697	---	0.7%	-12%	-20%	67.83	BUY	37.16	82.5%
Migros	93,333	2,202	2.0%	1.5%	-4%	-13%	879.51	BUY	515.50	70.6%
Şok Marketler	28,478	672	---	0.4%	17%	5%	68.00	HOLD	48.00	41.7%
Food and Beverages										
Coca Cola İçecek	142,842	3,371	---	1.1%	-13%	-22%	72.93	BUY	51.05	42.9%
TAB Gıda	57,275	1,352	---	0.4%	49%	34%	316.50	BUY	219.20	44.4%
Ülker	41,063	969	0.7%	0.5%	2%	-8%	174.10	BUY	111.20	56.6%
Armada Gıda	11,008	260	---	---	4%	-6%	52.60	BUY	41.70	26.1%
Ofis Yem Gıda	8,278	195	---	---	38%	24%	68.68	HOLD	56.60	21.3%
Büyük Şeffler Gıda	6,955	164	---	---	114%	93%	101.40	BUY	65.00	56.0%
White Goods and Furnitures										
Argelik	70,614	1,666	---	0.6%	-26%	-34%	191.00	BUY	104.50	82.8%
Vestel Beyaz Eya	13,424	317	---	---	-50%	-55%	15.00	HOLD	8.39	78.8%
Vestel Elektronik	10,788	255	---	0.1%	-55%	-59%	47.00	HOLD	32.16	46.1%
Yataş	5,198	123	---	---	26%	13%	52.40	BUY	34.70	51.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,540	107	---	---	0%	-10%	6.93	BUY	4.54	52.6%
HİTİT Bilgisayar Hizmetleri	12,924	305	---	---	-16%	-25%	73.50	BUY	43.08	70.6%
İndeks Bilgisayar	5,400	127	---	---	-6%	-15%	13.00	BUY	7.20	80.6%
Karel Elektronik	7,309	172	---	---	-11%	-20%	17.00	BUY	9.07	87.4%
Kontrolmatik Teknoloji	19,734	466	---	0.4%	-21%	-29%	39.00	SELL	30.36	28.5%
Logo Yazılım	14,820	350	---	---	50%	35%	238.50	BUY	156.00	52.9%
Türkcell	213,730	5,044	4.0%	2.9%	7%	-4%	171.00	BUY	97.15	76.0%
Türk Telekom	196,525	4,638	1.1%	0.8%	29%	16%	86.00	BUY	56.15	53.2%
Defense										
Aselsan	844,056	19,918	9.4%	6.8%	156%	130%	243.27	HOLD	185.10	31.4%
Construction Materials										
Alçansa	25,271	596	---	---	-24%	-32%	188.10	HOLD	132.00	42.5%
Çimsa	44,916	1,060	---	0.6%	3%	-7%	65.00	BUY	47.50	36.8%
Kalekim	13,809	326	---	---	-2%	-12%	59.47	BUY	30.02	98.1%
Aviation										
Pegasus	98,650	2,328	1.8%	1.3%	-7%	-17%	362.50	BUY	197.30	83.7%
TAV Havalimanları	103,444	2,441	2.1%	1.5%	4%	-6%	436.60	BUY	284.75	53.3%
Türk Hava Yolları	372,600	8,792	8.1%	5.9%	-2%	-11%	453.46	BUY	270.00	67.9%
Paper and Paper Products										
Europap Tezöl Kağıt	6,100	144	---	---	-21%	-29%	19.80	HOLD	12.20	62.3%
REIT										
Emlak GYO	79,344	1,872	1.8%	1.3%	57%	42%	25.50	BUY	20.88	22.1%
Torunlar GYO	72,950	1,721	---	---	21%	9%	100.00	BUY	72.95	37.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,877	1,083	---	---	5%	-5%	246.00	BUY	138.60	77.5%

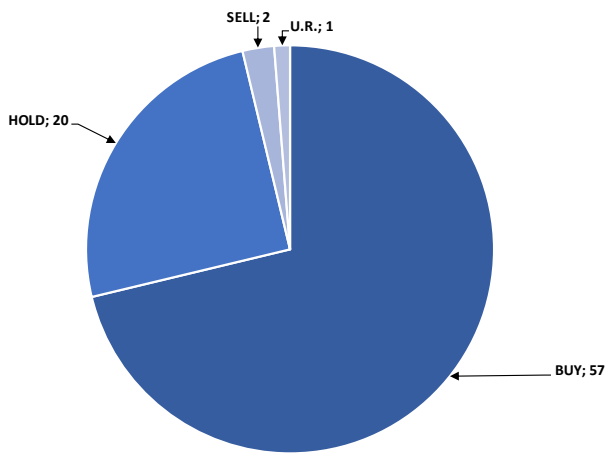
Source: Deniz Invest Strategy and Research, Rasyonet

90.6%

78.4%

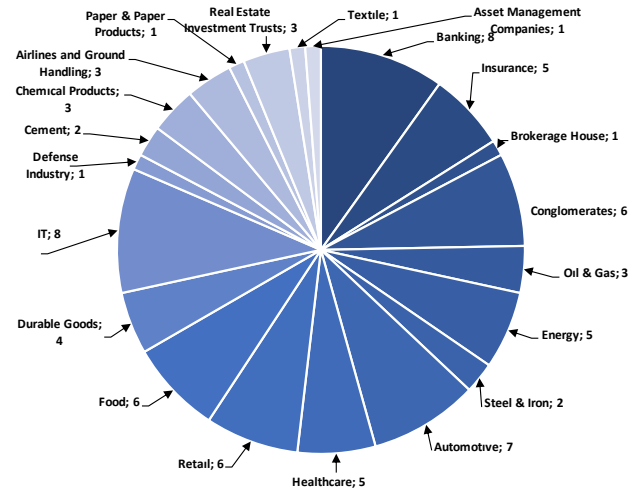
Suggestion distribution of shares within the coverage of strategy and research department

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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