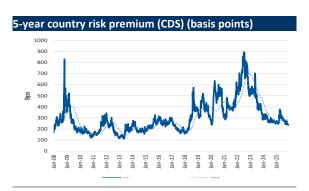


Date BIST 100 Change Volume, mio TRY Volume change 05.12.2025 11007 0.8 % 140,846 8.6 % 04.12.2025 10919 -1.8 % 129,635 -3.3 % 03.12.2025 11037 -0.8 % 186,359 2.5 .5 % 02.12.2025 111123 0.1 % 148,457 9.7 % 01.12.2025 11116 135,371 Volume, mio USD Volume change 05.12.2025 260 0.9 % 3,325 8.7 % 04.12.2025 258 -1.8 % 3,059 -30.4 % 03.12.2025 260 -0.8 % 4,398 25.5 % 02.12.2025 263 0.2 % 3,505 9.8 % 01.12.2025 262 3,192 9.8 %

Source: Deniz Invest Strategy and Research

		Market summ	ary		
Local market	Last	Previous	Change	31.12.2024	Change
BIST 30	11911	11830	0.7%	10756	10.7%
BIST 100	11007	10919	0.8%	9831	12.0%
USDTRY	42.55	42.47	0.2%	35.35	20.3%
EURTRY	49.56	49.53	0.1%	36.64	35.3%
GBPTRY	56.76	56.74	0.0%	44.27	28.2%
TRY Basket	46.06	46.00	0.1%	36.00	27.9%
2y TR	37.60%	37.77%	-17	40.56%	-296
10y TR	30.69%	30.80%	-11	29.04%	165
Average funding cost, TR	39.50%	39.50%	0	48.13%	-863
5y CDS	232	233	-1	263	-30
FX	Last	Previous	Change	31.12.2024	Change
EURUSD	1.1642	1.1644	0.0%	1.0354	12.4%
GBPUSD	1.3328	1.3327	0.0%	1.2516	6.5%
USDJPY	155.33	155.10	0.1%	157.20	-1.2%
Commodity	Last	Previous	Change	31.12.2024	Change
XAUUSD	4,198	4,208	-0.2%	2,625	59.9%
XAGUSD	58.34	57.14	2.1%	28.90	101.9%
Brent	63.75	63.26	0.8%	74.64	-14.6%
Global	Last	Previous	Change	31.12.2024	Change
Dow Jones	47955	47851	0.2%	42544	12.7%
S&P 500	6870	6870	0.0%	6870	0.0%
Nasdaq Comp.	23578	23505	0.3%	19311	22.1%
DAX	24028	23882	0.6%	19909	20.7%
				8173	18.3%

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	31.90	9.2%	762
Batı Çimento	BTCIM	3.76	7.1%	968
Dap Gayrimenkul Geliştirme	DAPGM	11.94	5.9%	592
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	328.75	5.6%	333
Batisöke Çimento	BSOKE	15.67	5.4%	424
Kuyas Yatırım	KUYAS	43.28	4.8%	559
Major losers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	580.00	-9.7%	3,888
Aksa	AKSA	10.25	-3.8%	270
Grainturk Holding	GRTHO	303.75	-3.6%	185
Borusan Boru Sanayı	BRSAN	492.75	-3.1%	1,045
Bim Birleşik Mağazalar	BIMAS	514.50	-2.6%	5,249
Borusan Yat. Paz.	BRYAT	2,300.00	-2.1%	190



Turkey morning call

Market comment:

We expect XU100 to pozitif opening this morning. XU100 closed the day at 11.007 level, up by 0.81%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10950 - 11100.

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: **ANSGR, ASTOR, DOHOL, ENJSA and EUPWR**. 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 0.44% on a daily basis, performance of BIST 100 index was realized at 0.81%.

What we watched:

- EUR GDP growth rose by 0.3% q/q and 1,4% y/y in 3Q25.
- US core PCE index rose by 0.2% MoM and 2.8% YoY, in line with expectations.

Today's focus:

• NY Fed 1 year inflation expectations will be released today.

Equites:

- AGESA: Premium production in November / positive
- ANHYT: Premium production in November / slightly positive
- ANSGR: Premium production in November / positive
- TURSG: Premium production in November / positive

Today in the markets

Global markets traded cautiously ahead of this week's FOMC decision, with the probability of a 25bps rate cut rising to 88% amid limited data flow and ongoing signs of labor market cooling. The September core PCE index, the Fed's preferred inflation gauge, rose by 0.2% MoM and 2.8% YoY, in line with expectations. Private payrolls declined by 32K according to ADP, while Challenger data showed 71,321 layoffs in November, bringing the YTD total to 1.17 million. Weekly jobless claims dipped to 191K, and reports that White House economic adviser Kevin Hassett could replace Fed Chair Powell in May added to dovish speculation. US equities ended the week higher with Nasdaq up 0.91%, Dow Jones up 0.50% and S&P 500 up 0.31%.

Geopolitical tensions continued to rise. US President Trump signaled upcoming land operations in Venezuela, while Russian President Putin accused Ukraine of piracy in the Black Sea and threatened expanded attacks on ports and vessels. Regarding NATO's military readiness, Putin responded as they have no intention of going to war with Europe, but if they want to fight.

In Turkey, BIST 100 gained 1% weekly to close at 11,007. Inflation in November decelerated to 0.87% MoM and 31.07% YoY, marking a four-year low. Turkey's 5Y CDS dropped to 233bps, the lowest since May 2018. Fitch revised its 2024 GDP growth forecast for Turkey from 3.5% to 3.8%. Key domestic data ahead includes industrial production, the CBRT rate decision, current account figures, and the market participants survey. With the policy rate decision still pending, expectations of a potential rate cut have supported risk appetite in equities.

BIST Daily Short Selling Transactions

Total short selling amounted to TRY 26,030,057,378. The total short-selling volume constituted 18% of the BIST 100 trading volume.

- The total trading volume of the short-sold stocks was TRY 123,339,338,767, with a total number of shares traded at 3,801,977,160. The total number of short-sold transactions was recorded as 754,959,365.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 2,777,859,271 in short-selling volume. The share of AKBNK within total short-selling stood at 10.7%.
- Conversely, the lowest short-selling volume was recorded in VESTL amounting to TRY ,20,046,033 TL. The share of VESTL within total short-selling stood at 0.077%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; PAHOL 2.55%, CWENE 2.2%, ERCB 0.72%, GZNMI 0.71%, AYDEM 0.6% while the stocks with the highest decrease were; FROTO -2.8%, SMRTG -2.3%, OBASE -1.61%, HATSN -0.99%, MAVI -0.76%.
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, EKSUN 10 days, OYYAT 10 days, SANKO 10 days, BAGFS 10 days.
- Stocks with a decrease foreign share in the last 10 days; ENDAE 10 days, SMRVA 10 days, KCAER 10 days, TBORG 10 days,
 EGGUB 10 days.
- As of last closing the foreign share stands at 36.11%.
- As of last closing the number of foreign shareholding stands at 15.44%.

Equites

AGESA: Premium production in November / positive

Agesa (AGESA) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-November 2025 period was TRY21,593,785,182. The figure for November was realized as TRY2,213,518,387. The change compared to the previous month was 14%, while the annual change was 71%. The total figure for the January-November 2025 period compared to the previous year was 67%.

While we consider the annual increase of 71% recorded in the second data for 4Q25 and the 67% growth in premium production in the January–November period to be significant, we view the annuanced data positively.

ANHYT: Premium production in November / slightly positive

Anadolu Hayat (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-November 2025 period was TRY18,210,275,675. The figure for November was realized as TRY1,793,937,524. The change compared to the previous month was -3%, while the annual change was 54%. The total figure for the January-November 2025 period compared to the previous year was 64%.

While we consider the annual increase of 54% recorded in the second data for 4Q25 and the 64% growth in premium production in the January–November period to be significant, we view the annuanced data slightly positive.

ANSGR: Premium production in November / positive

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-November 2025 period was TRY83,036,905,116. The figure for November was realized as TRY8,281,461,412. The change compared to the previous month was 21%, while the annual change was 36%. The total figure for the January-November 2025 period compared to the previous year was 44%.

While we consider the annual increase of 36% recorded in the second data for 4Q25 and the 44% growth in premium production in the January–November period to be significant, we view the annuanced data positively.

TURSG: Premium production in November / positive

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-November 2025 period was TRY129,240,066,949. The figure for November was realized as TRY13,613,973,266. The change compared to the previous month was 28%, while the annual change was 45%. The total figure for the January-November 2025 period compared to the previous year was 45%.

While we consider the annual increase of 45% recorded in the second data for 4Q25 and the 45% growth in premium production in the January–November period to be significant, we view the annuanced data positively.

KAP (Public Disclosure Platform) news

ALFAS

In our material event disclosure dated 07.10.2025, it was announced that the Capital Markets Board had approved the transition of our Company's indirect subsidiary, Inavitas Enerji A.Ş. ("Inavitas"), to the registered capital system and that the related amendments to its articles of association had been approved at the general assembly. It was also disclosed that developments regarding the initial public offering of Inavitas shares would be announced to the public in due course.

In this context, Inavitas submitted an application to the Capital Markets Board on 05.12.2025 for the approval of the prospectus prepared for the initial public offering of its shares. Further developments regarding the initial public offering of Inavitas will be shared with the public as they arise.

GLCVY

In our Material Event Disclosure dated November 25th, 2025, It was announced that our company has successfully secured the tender by submitting the highest bid for 3 retail portfolios with a total principal amount of TL 750 million out of 6 retail portfolios put up for sale by Akbank T.A.Ş. on November 25th, 2025. The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

GLRMK

Pursuant to our special situation announcement dated 25.04.2025, a contract was signed between the General Directorate of Railway Infrastructure of Serbia and the joint venture Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. - YSE Yapı Sanayi ve Ticaret A.Ş. within the scope of the tenders for the reconstruction and modernization of the Belgrade-Nis, Stalac-Djunis section program in Serbia and the construction works of the second day's line.

EBEBK

The number of products sold through ebebek stores and e-commerce channels in Türkiye in November 2025 is 9.050.213. In the same period of 2024, this number was 7.711.790.

The number of products sold through ebebek stores and e-commerce channels in Türkiye in the first 11 months of 2025 is 96.295.254. In the same period of 2024, this number was 83.078.280.

			Share I	ouybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
05.12.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	100,000	520.25	7,000,000	1.17%
05.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	14.77 - 14.81	11,364,953	5.26%
05.12.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	5,294	56.6	1,143,734	0.78%

Source: Deniz Invest Strategy and Research, KAP

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

		General Assembly		
December 8, 2025	December 9, 2025	December 10, 2025	December 11, 2025	December 12, 2025
ОТТО	ULUSE	VANGD		

Source: Deniz Invest Strategy and Research, KAP

					Div	vidend Payme	nts						
Equity	Summary	Final Ex- Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ATLAS	Dividend	08.12.2025	5.71	0.03	0.03	5.68	0.50%	-	No impact	No impact	-	No impact	No impact
MTRYO	Dividend	08.12.2025	8.53	0.05	0.05	8.48	0.61%	-	No impact	No impact	-	No impact	No impact

TURKEY MORNING CALL MONDAY, DECEMBER 8, 2025

Expected upcoming capital increases

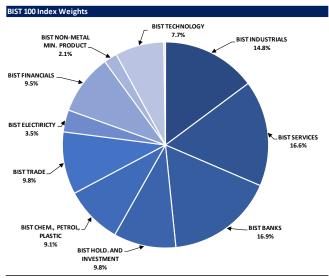
Equity	Right issues (%) Capital decrease (%) Bonus issues (Div	idend) Bonus issues (Internal resources)	Bonus issue (Internal resource	es, %) Right issues (Nominal) Pr	eemptive rights price (TRY)	Capital decrease	Capital
ADGYO							293,700,000.00
AGROT		1,200,000,000.00	100.00				1,200,000,000.0
ALARK	4.14	4 700 000 000 00	500.00			18,000,000.00	435,000,000.00
ALGYO		1,738,800,000.00	600.00 325.00				289,800,000.00
ALTNY ALVES		764,705,882.00 1,440,000,000.00	900.00				235,294,118.00
ARDYZ		1,440,000,000.00	900.00				170,000,000.00
BAGFS	1,000.00			1,350,000,000.00	1.00		135,000,000.0
BAYRK	1,000.00	193,534,804.00	342.75	1,550,000,000.00	1.00		56,465,188.00
BORSK		720,000,000.00	300.00				240,000,000.0
BRMEN	100.00			44,627,021.32	1.00		44,627,021.32
CANTE	42.86			3,000,000,000.00	1.00		7,000,000,000.0
CASA		49,000,000.00	1,000.00				4,900,000.00
DCTTR		260,000,000.00	200.00				130,000,000.0
DITAS	200.00			170,000,000.00	1.00		85,000,000.00
DMRGD		1,297,100,000.00	700.00				185,300,000.0
BIGTK							19,559,175.00
EKOS		840,000,000.00	300.00				280,000,000.00
ENSRI		429,200,000.00	367.47				116,800,000.0
ENTRA	19.00	1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.0
EPLAS	150.00			285,922,834.50	1.00		190,615,223.0
ETYAT		40,000,000.00	200.00				20,000,000.00
EUKYO		40,000,000.00	200.00				20,000,000.00
EUYO FENER	400.00	40,000,000.00	200.00	1,000,000,000.00	2.00		20,000,000.00 1,250,000,000.0
FRIGO	239.90			352,897,525.00	1.00		147,102,475.00
GENIL	259.90	4,200,000,000.00	1,400.00	352,697,525.00	1.00		300,000,000.00
GMTAS		150,800,000.00	101.07				149,200,000.0
GZNMI		650,000,000.00	1,000.00				65,000,000.00
IHLAS	200.00	050,000,000.00	1,000.00	3,000,000,000.00	1.00		1,500,000,000.0
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		650,000,000.0
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			5,430,000,000.00	1.00		2,070,000,000.0
KZBGY		900,000,000.00	233.33				1,200,000,000.0
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
MARKA	300.00 150.00			62,970,000.00 900,000,000.00	1.00 1.00		20,990,000.00
MEGAP	100.00			275,000,000.00	1.00		275,000,000.00
MRGYO	120.00			1,309,176,000.00	1.00		1,090,980,000.0
NIBAS	120.00	270,000,000.00	500.00	1,303,170,000.00	1.00		54,000,000.00
OZGYO		400,000,000.00	53.85				650,000,000.00
QNBFK	25.00	100,000,000.00	33.03	500,000,000.00	1.00		2,000,000,000.0
QNBTR		2,150,000,000.00	64.18	555,555,555			3,350,000,000.0
REEDR		2,850,000,000.00	300.00				950,000,000.0
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		2,000,000,000.0
RYSAS	100.00	1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.
SNKRN							7,849,206.00
SODSN		105,000,000.00	700.00				15,000,000.00
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		180,000,000.0
USAK	200.00	980,000,000.00		2,450,000,000.00	1.00		1,225,000,000.0
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
YESIL	200.00			1,290,000,000.00	1.00		645,000,000.00
YKSLN	100.00			250,000,000.00	1.00		250,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

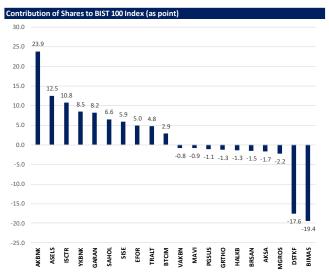
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	05.12.2025	04.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11007	10919	0.8%	9831	12%
XU030	BIST 30 INDEX	11911	11830	0.7%	10756	11%
XU050	BIST 50 INDEX	9525	9459	0.7%	8657	10%
XBANK	BIST BANKS INDEX	16329	15914	2.6%	14555	12%
XUTUM	BIST ALL SHARES INDEX	13909	13805	0.8%	11454	21%
XUMAL	BIST FINANCIALS INDEX	16138	15979	1.0%	11758	37%
X030S	BIST 30 CAPPED INDEX 10	12207	12125	0.7%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	11010	10921	0.8%	9833	12%
XBANA	BIST MAIN INDEX	53799	53659	0.3%	30646	76%
XBLSM	BIST INF. TECHNOLOGY INDEX	5055	5023	0.6%	4875	4%
XELKT	BIST ELECTRICITY INDEX	668	659	1.3%	512	30%
XFINK	BIST LEASING, FACTORING INDEX	19334	20898	-7.5%	3875	399%
XGIDA	BIST FOOD, BEVERAGE INDEX	12077	11930	1.2%	11496	5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5628	5644	-0.3%	3588	57%
XHARZ	BIST IPO INDEX	164072	164909	-0.5%	93305	76%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12134	12009	1.0%	8914	36%
XILTM	BIST TELECOMMUNICATION INDEX	2543	2530	0.5%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	16999	16799	1.2%	11506	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6759	6754	0.1%	5624	20%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13236	13170	0.5%	11536	15%
XKOBI	BIST SME INDUSTRIAL INDEX	37795	37422	1.0%	26006	45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9838	9751	0.9%	8254	19%
XMADN	BIST MINING INDEX	11523	11222	2.7%	7052	63%
XMANA	BIST BASIC METAL INDEX	17512	17508	0.0%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19904	19706	1.0%	21119	-6%
XSADA	BIST ADANA INDEX	46870	47257	-0.8%	59941	-22%
XSANK	BIST ANKARA INDEX	30130	29723	1.4%	18440	63%
XSANT	BIST ANTALYA INDEX	14333	14164	1.2%	9914	45%
XSBAL	BIST BALIKESIR INDEX	11087	10951	1.3%	10126	9%
XSBUR	BIST BURSA INDEX	16745	16509	1.4%	15042	11%
XSDNZ	BIST DENIZLI INDEX	8951	8858	1.0%	7453	20%
XSGRT	BIST INSURANCE INDEX	68456	67495	1.4%	66509	3%
XSIST	BIST ISTANBUL INDEX	14591	14454	0.9%	12784	14%
XSIZM	BIST IZMIR INDEX	17221	16893	1.9%	14591	18%
XSKAY	BIST KAYSERI INDEX	38095	37723	1.0%	33099	15%
XSKOC	BIST KOCAELI INDEX	29175	29079	0.3%	23606	24%
XSKON	BIST KONYA INDEX	12042	12102	-0.5%	8768	37%
XSPOR	BIST SPORTS INDEX	2268	2235	1.4%	3162	-28%
XSTKR	BIST TEKIRDAG INDEX	43362	42845	1.2%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13100	12867	1.8%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24858	25311	-1.8%	25386	-2%
XTEKS	BIST TEXTILE. LEATHER INDEX	4428	4438	-0.2%	3757	18%
XTM25	BIST DIVIDEND 25 INDEX	14167	14052	0.8%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12046	11940	0.9%	10754	12%
XTRZM	BIST TOURISM INDEX	1779	1747	1.9%	1301	37%
XTUMY	BIST ALL SHARES-100 INDEX	54889	54561	0.6%	36091	52%
XUHIZ	BIST SERVICES INDEX	10470	10457	0.1%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	34860	34754	0.3%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13938	13819	0.5%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14675	14551	0.9%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	24788	24459	1.3%	13943	78%
XVLDZ	BIST TECHNOLOGY INDEX BIST STAR INDEX	24788 12318	12216	0.8%	13943	78% 15%
XYLDZ	BIST INVESTMENT TRUSTS INDEX	4341	4231	2.6%	3567	22%
XYUZO	BIST INVESTMENT TRUSTS INDEX BIST 100-30 INDEX	20260	20032	1.1%	17660	15%
X10XB	BIST LIQUID 10 EX BANKS	13270	13272	0.0%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	146229	145329	0.6%	49719	194%
XLBNK	BIST LIQUID BANKS	14645	14270	2.6%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25019	24814	0.8%	20007	25%

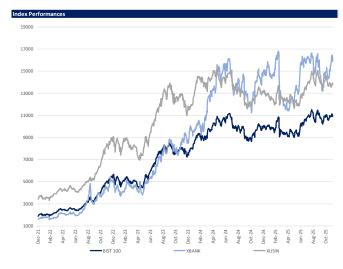


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInve	st 🕸			DENIZ INVEST	T STRATEG	Y & RESEA	RCH BIST 10	0 INDEX SCOR	ING SYSTEM V	WITH SELECTE	D INDICATOR	S ON DAILY BA	SIS		
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI			ge RSI > 5 day avera	ge RSI < 70.0	RSI > 30.0	MACD > 5 day aver	age MACD>0 L	ast close > 3 day avera		Sci
ANSGR ASTOR	22.70 99.35	22.42 98.10	1.25%	130.88 2,983.64	55.27 59.90	0.03	*	*	7	7	*	7	· · · ·	41.0 50.0	
DOHOL ENJSA	17.71 84.50	17.55 81.70	0.91% 3.43%	289.43 246.31	58.10 67.74	0.08	1	1	1	1	1	1	1	50.0 41.0	
EUPWR	32.16	31.00	3.74%	435.76	65.83	0.72	Ž	7	7	7	7	7	Ž	75.0	
OBAMS TRENJ	8.16 80.45	8.08	0.99%	484.79	68.50	0.18	1,	1	1	1,	· ,	1	1,	100.0	
ALARK	98.60	79.60 95.25	1.07% 3.52%	750.18 1,636.98	56.47 76.91	1.07 3.03	ÿ	Ž	×	7	7	7	Ž	87.5 53.5	
TRALT	40.48	38.96	3.90%	10,432.49	71.71	2.39	1,	1	×	1	1	1	1,	87.5	
BSOKE BTCIM	15.67 3.76	14.87 3.51	5.38% 7.12%	423.67 967.60	52.88 - 43.67 -	0.16 0.18	7	• •	7	7	*	×	ý	25.0 25.0	
CWENE DAPGM	28.42	28.90	-1.66%	1,496.96	65.41	1.01	+	1	1	1	٧,	1	1,	100.0	
EGEEN	7,125.00	11.27 7,070.00	5.94% 0.78%	592.07 93.22	48.22 - 34.95 -	0.47 218.40	7	7	7	7	*	×	, , , , , , , , , , , , , , , , , , ,	62.5 37.5	
ENERY	10.47	10.10	3.66%	203.43	53.76	0.12	₹.	1	4	₹.	×	1	₹.	28.5	
GESAN GRSEL	45.60 328.75	44.62 311.25	2.20% 5.62%	216.63 332.74	52.90 - 54.10 -	0.24 5.90	1		1	7	· · ·	×	· · · · ·	37.5 87.5	
KUYAS	43.28	41.30	4.79%	558.88	45.62 -	1.53	√.	1	V	4	✓.	×	✓.	75.0	
MIATK TRMET	37.32 99.15	35.90 97.10	3.96% 2.11%	1,037.77 1,537.84	49.57 - 56.79	0.72 1.64	7	, ,	7	7	×	*	7	50.0 87.5	
TTRAK	530.50	520.00	2.02%	71.23	48.31 -	7.71	1	· ·	1	1	✓	×	₹.	37.5	
TURSG FROTO	11.98 90.80	11.71 90.35	2.31% 0.50%	629.35 2,241.84	48.94 52.24 -	0.02	1		1	1	× •	. ×	- 1	53.5 28.5	
IEYHO	59.45	59.25	0.34%	926.92	89.62	5.14	7	1	×	1	×	1	ý	53.5	
KONTR DOAS	31.04 187.70	30.36 184.40	2.24% 1.79%	2,703.17 321.66	50.87 57.98	0.49 1.67	√ x	×	1	1	*	4	· · · · · ·	28.5 41.0	
GENIL	196.00	195.00	0.51%	201.29	58.45	1.06	x	7	7	1	į.	1	Ż	75.0	
GSRAY ISCTR	1.30 14.07	1.26 13.66	3.17% 3.00%	831.48 8,841.30	38.99 - 66.37	0.04	√	1	1	1	×	×	1	8.0 41.0	
OTKAR	491.00	487.00	0.82%	157.87	60.92	2.43	x	V	Ž	Ž	ÿ	7	7	75.0	
SISE	37.76 48.34	36.60 48.00	3.17% 0.71%	1,207.49 286.41	60.70 66.51	0.35 1.10	x	1,	1,	1	٧,	1	4,	41.0 75.0	
TCELL	48.34 98.00	48.00 97.15	0.71%	1,845.46	55.81	0.06	x x	· ·	¥	7	ž	7	ž	75.0 37.5	
YEOTK	38.52	38.10	1.10%	162.91	59.40	0.55	×	1	1	1	√.	1	√.	50.0	
AKBNK AKSEN	67.00 62.25	64.40 62.45	4.04% -0.32%	11,548.19 812.91	66.23 72.50	1.60 2.80	x x	× 🗸	×	1	*	1	- '	41.0 66.0	
EFOR	31.90	29.22	9.17%	762.07	81.28	1.30	x	1	×	1	✓.	1	✓.	66.0	
GARAN KTLEV	141.50 18.54	137.40 18.15	2.98%	4,910.32 1.082.40	60.56 73.93	2.39 0.97	x x	×	✓ ×	1	1	1	- 1	41.0 91.0	
OYAKC	24.80	24.46	1.39%	633.57	73.25	0.84	×	7	×	J	Ż	1	ż	66.0	
SAHOL TAVHL	84.45 283.50	82.65 284.75	2.18% -0.44%	3,088.15 487.73	59.54 62.84	1.04 7.18	x x	× ×	1	1	*	1	<i>'</i>	41.0 100.0	
TSKB	13.02	12.80	1.72%	261.04	55.75	0.12	x	×	Ż	Ż	ÿ	7	1	41.0	
TUKAS ASELS	2.55	2.53	0.79%	340.53	39.57 - 49.41 -	0.07 2.36	1	×	1	1	×	×	1	16.0 28.5	
CLEBI	188.20 1,589.00	185.10 1,569.00	1.67%	2,710.12 41.85	49.41 -	0.18	x x	7	7	7	×	ı Ž	,	28.5	
GUBRF	315.50	306.00	3.10%	786.29	51.98	1.66	x	1	1	1	× •	1	<i>'</i>	53.5	
HEKTS MAGEN	3.20 32.86	3.18 32.50	0.63% 1.11%	220.75 95.47	41.96 - 60.91	0.07 1.09	x	,	¥	7	×	ž	,	28.5 62.5	
MPARK	326.00	322.75	1.01%	96.68	49.60 -	1.93	x	1	1	1	✓	×	√.	53.5	
PASEU RALYH	139.00 209.50	137.00 208.00	1.46% 0.72%	243.15 245.89	52.13 59.70	0.98 5.22	x x	7	7	7	×	7	ý	87.5 62.5	
TKFEN	68.90	68.10	1.17%	134.23	35.38 -	2.93	x	✓	✓.	1	✓.	×	✓.	28.5	
TOASO ULKER	233.50 112.60	230.30 111.20	1.39%	800.49 370.08	45.44 - 54.08	4.19 0.82	x x	1	7	1	√ ×	×	· · · · ·	28.5 28.5	
VESTL	32.46	32.16	0.93%	107.39	49.02 -	0.13	x	1	/	1	√.	×	7	28.5	
ALTNY ARCLK	61.60 105.70	61.70 104.50	-0.16% 1.15%	121.88 264.91	41.62 - 43.81 -	1.20 1.17	x x	× ×	1	1	· /	* *	<i>'</i>	62.5 28.5	
KRDMD	25.58	25.34	0.95%	776.96	49.14 -	0.20	x	×	,	Ż	ÿ	×	Ż	28.5	
TUPRS BRSAN	197.60 492.75	197.00 508.50	0.30% -3.10%	3,685.10 1,045.33	53.74 56.32	1.54 6.68	x x	×	1	1	./	4	· · ·	28.5 100.0	
PATEK	24.18	24.38	-0.82%	219.11	35.22 -	1.34	x	7	7	Ż	×	×	Ĵ	75.0	
CIMSA	48.16	47.50	1.39%	428.88	62.43	0.87	x	*	4,	1,	₹,	1	×	41.0	
EKGYO ENKAI	20.94 79.75	20.88 80.05	0.29%	2,486.74 793.01	57.02 64.24	0.48 1.49	x	×	Ž	7	ž	Ž	×	41.0 75.0	
FENER	10.18	10.11	0.69%	197.32	40.30 -	0.13	x	×	✓	٧.	×	×	✓	16.0	
HALKB VAKBN	38.00 30.92	38.60 31.32	-1.55% -1.28%	3,144.45 2.180.19	70.05 71.91	3.07 1.48	x x	× ×	×	7	,	7	×	33.0 33.0	
AEFES	15.69	15.64	0.32%	736.40	56.83	0.35	x	×	1	1	×	1	×	28.5	
AGHOL AKSA	28.12 10.25	28.02 10.66	0.36% -3.85%	85.94 269.88	57.30 39.49 -	0.55	x x	×	1	1	× ✓	×	= ×	28.5 87.5	
BALSU	16.99	17.10	-0.64%	30.46	34.22 -	0.78	x	×	1	1	1	×	×	62.5	
BRYAT DSTKF	2,300.00 580.00	2,350.00 642.00	-2.13% -9.66%	190.06 3.887.66	47.34 32.58	0.56 11.34	x x	×	1	1	× ×	1	* *	100.0 28.5	
ECILC	88.50	87.80	0.80%	447.61	44.26	0.34	x	×	7	1	×	1	×	28.5	
EREGL GRTHO	23.80 303.75	23.78 315.00	0.08% -3.57%	3,663.02 185.16	34.32 - 40.26 -	0.70 34.20	x x	×	1	1	1	×	×	28.5 37.5	
ISMEN	41.52	41.46	0.14%	134.84	51.88 -	0.17	x	×	7	7	ÿ	×	×	37.5	
KCAER KCHOL	10.28 170.30	10.22 169.30	0.59%	85.93 5.440.62	25.40 - 51.53	0.62 0.85	x X	✓ ×	1	×	✓ ×	×	×	20.5 41.0	
MGROS	508.50	515.50	-1.36%	1,259.47	53.01	11.63	x	×	7	7	×	1	×	28.5	
PETKM	17.17	17.14	0.18%	650.04	48.57 -	0.06	x	×	√,	1	√	×	*	28.5	
SKBNK THYAO	8.19 270.25	8.27 270.00	-0.97% 0.09%	297.22 6,814.04	54.95 39.27 -	0.11 4.41	x	×	7	7	× /	×	×	87.5 28.5	
ттком	55.70	56.15	-0.80%	1,252.01	51.21	0.77	×	×	1	1	×	1	×	28.5	
YKBNK REEDR	35.86 7.30	35.10 7.30	2.17% 0.00%	11,434.33 116.80	59.42 28.91 -	0.95	x x	×	1	✓ ×	×	√ ×	×	41.0 8.0	
BIMAS	514.50	528.50	-2.65%	5,248.82	37.42 -	3.91	×	×	7	Ţ	×	×	×	16.0	
BINHO	9.75 2.11	9.82 2.09	-0.71% 0.96%	262.77 812.76	39.51 - 41.43 -	0.22	x	×	.,	1	×	* *	×	16.0 16.0	
CCOLA	51.00	51.05	-0.10%	812.76 214.16	40.25 -	0.05	x x	×	Ž	Ž	×	×	×	28.5	
GLRMK	161.80	161.50	0.19%	140.52	31.84 -	4.78	x	×	1	1	×	×	×	16.0	
MAVI ODAS	36.72 5.30	37.16 5.29	-1.18% 0.19%	225.14 118.94	34.56 - 44.38 -	0.46	x x	×	7	1	×	×	×	16.0 16.0	
PGSUS	195.80	197.30	-0.76%	3,307.89	32.80 -	2.82	x	×	7	1	×	×	×	16.0	
SASA TABGD	2.88 218.80	2.89 219.20	-0.35% -0.18%	1,690.81 331.34	38.91 - 38.80 -	0.05 3.87	x x	×	1	1	×	×	×	28.5 25.0	
TSPOR	1.17	1.17	0.00%	912.24	38.82 -	0.02	x	×	7	Ž	×	×	×	16.0	
TUREX	7.61 3.17	7.60 3.15	0.13%	88.83 107.36	37.89 - 40.55 -	0.18	x	×	4	1	×	×	×	16.0	
ZOREN							x					×		16.0	

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

How the scoring system works ?

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

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the 5-day moving average value and the previous dosing price.

2) The last solaries from the SQL indicator should be above the 5-day moving average value and the previous dosing price in the SQL indicator should be above the 5-day moving average value and the previous dosing price in the SQL indicator should be above the 5-day moving average value of the last 5-days.

4) The last value for the MCD indicator should be above the average value of the last 5-days and 800 the 10.0.

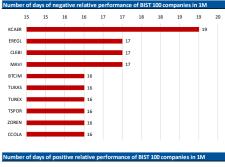
4) The last value for the MCD indicator should be above the average value of the last 5-days and 800 the 10.0.

Bottom-peak analysis of the last 90 days

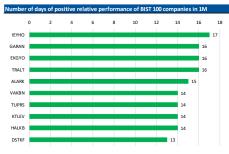
DenizIn	vest 🌣		DENI	Z INVEST STRATEGY & RI	ESEARCH BIST 100 INDEX	(BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES AGHOL	15.69 28.12	15.64 28.02	0.3% 0.4%	17.95 30.64	13.39 24.34	14% 9%	15% 13%	× ×
AKBNK	67.00	64.40	4.0%	70.50	53.50	5%	20%	×
AKSA	10.25	10.66	-3.8%	12.40	9.89	21%	4%	×
AKSEN ALARK	62.25 98.60	62.45 95.25	-0.3% 3.5%	62.45 98.60	35.56 76.55	0%	43% 22%	× 🗸
ALTNY	61.60	61.70	-0.2%	79.10	60.70	28%	1%	×
ANSGR ARCLK	22.70 105.70	22.42 104.50	1.2% 1.1%	24.84	20.32 103.60	9% 38%	10%	×
ASELS	188.20	185.10	1.7%	145.80 218.92	169.78	16%	2% 10%	×
ASTOR	99.35	98.10	1.3%	119.40	88.50	20%	11%	×
BALSU BIMAS	16.99 514.50	17.10 528.50	-0.6% -2.6%	27.37 579.50	16.99 482.55	61% 13%	- 6%	x x
BINHO	9.75	9.82	-0.7%	13.15	8.86	35%	9%	×
BRSAN	492.75	508.50	-3.1%	539.00	359.50	9%	27%	×
BRYAT BSOKE	2300.00 15.67	2350.00 14.87	-2.1% 5.4%	2860.00 17.32	1936.00 13.65	24% 11%	16% 13%	×
BTCIM	3.76	3.51	7.1%	4.86	3.40	29%	10%	×
CANTE	2.11	2.09	1.0%	2.71	1.93	28%	9%	×
CCOLA CIMSA	51.00 48.16	51.05 47.50	-0.1% 1.4%	56.00 50.95	45.60 42.02	10% 6%	11% 13%	×
CLEBI	1589.00	1569.00	1.3%	1779.00	1478.00	12%	7%	×
CWENE	28.42	28.90	-1.7%	28.90	15.52	2%	45%	×
DAPGM DOAS	11.94 187.70	11.27 184.40	5.9% 1.8%	19.00 204.30	10.65 169.60	59% 9%	11%	x x
DOHOL	17.71	17.55	0.9%	19.32	15.96	9%	10%	×
DSTKF	580.00	642.00	-9.7%	917.50	458.25	58%	21%	×
ECILC EFOR	88.50 31.90	87.80 29.22	0.8% 9.2%	112.20 31.90	49.28 17.70	27%	44%	× 🗸
EGEEN	7125.00	7070.00	0.8%	8717.50	7037.50	22%	1%	×
EKGYO	20.94	20.88	0.3%	21.82	17.90	4%	15%	×
ENERY ENJSA	10.47 84.50	10.10 81.70	3.7% 3.4%	11.90 84.50	8.59 64.15	14%	18% 24%	× 🗸
ENKAI	79.75	80.05	-0.4%	80.20	65.65	1%	18%	×
EREGL	23.80	23.78	0.1%	32.44	23.78	36%	0%	×
EUPWR FENER	32.16 10.18	31.00 10.11	3.7% 0.7%	33.10 13.59	25.70 9.57	3% 33%	20%	×
FROTO	90.80	90.35	0.5%	111.01	84.97	22%	6%	×
GARAN	141.50	137.40	3.0%	151.80	118.10	7%	17%	×
GENIL GESAN	196.00 45.60	195.00 44.62	0.5% 2.2%	216.75 51.60	157.69 42.10	11% 13%	20%	×
GLRMK	161.80	161.50	0.2%	203.30	158.00	26%	2%	×
GRSEL	328.75	311.25	5.6%	368.00	302.50	12%	8%	×
GRTHO GSRAY	303.75 1.30	315.00 1.26	-3.6% 3.2%	677.50 1.70	259.00 1.26	123% 31%	15%	x x
GUBRF	315.50	306.00	3.1%	337.50	255.00	7%	19%	×
HALKB	38.00	38.60	-1.6%	41.30	23.66	9%	38%	×
HEKTS IEYHO	3.20 59.45	3.18 59.25	0.6%	4.99 59.45	3.14 12.81	56%	2% 78%	× 🗸
ISCTR	14.07	13.66	3.0%	15.31	11.28	9%	20%	×
ISMEN	41.52	41.46	0.1%	45.82	39.18	10%	6%	×
KCAER KCHOL	10.28 170.30	10.22 169.30	0.6%	16.10 190.40	10.22 152.70	57% 12%	1% 10%	x x
KONTR	31.04	30.36	2.2%	37.86	23.64	22%	24%	×
KRDMD	25.58	25.34	0.9%	31.18	23.82	22%	7%	×
KTLEV KUYAS	18.54 43.28	18.15 41.30	2.1%	18.54 59.95	8.15 39.30	39%	56% 9%	×
MAGEN	32.86	32.50	1.1%	33.42	16.64	2%	49%	×
MAVI MGROS	36.72 508.50	37.16	-1.2% -1.4%	45.00	36.72 418.94	23% 6%	18%	×
MIATK	37.32	515.50 35.90	4.0%	541.05 46.06	34.82	23%	7%	×
MPARK	326.00	322.75	1.0%	381.00	308.00	17%	6%	×
OBAMS ODAS	8.16 5.30	8.08 5.29	1.0% 0.2%	8.91 6.51	6.46 5.01	9% 23%	21% 5%	×
OTKAR	491.00	487.00	0.8%	575.00	426.00	17%	13%	×
OYAKC	24.80	24.46	1.4%	24.80	19.25	-	22%	√
PASEU PATEK	139.00 24.18	137.00 24.38	1.5% -0.8%	151.20 34.98	87.00 22.40	9% 45%	37% 7%	×
PETKM	17.17	17.14	0.2%	21.84	16.40	27%	4%	×
PGSUS	195.80 209.50	197.30 208.00	-0.8%	274.00 217.00	195.80	40%	- 42%	×
RALYH REEDR	7.30	7.30	0.7% 0.0%	11.79	120.00 7.30	4% 62%	43%	×
SAHOL	84.45	82.65	2.2%	98.95	75.20	17%	11%	×
SASA SISE	2.88 37.76	2.89 36.60	-0.3% 3.2%	5.25 43.68	2.87 32.88	82% 16%	0% 13%	× ×
SKBNK	8.19	8.27	-1.0%	43.68 8.52	5.74	4%	30%	×
SOKM	48.34	48.00	0.7%	48.34	35.10		27%	✓
TABGD TAVHL	218.80 283.50	219.20 284.75	-0.2% -0.4%	249.00 286.50	198.90 221.00	14% 1%	9% 22%	x x
TCELL	98.00	97.15	0.9%	102.00	88.65	4%	10%	×
THYAO	270.25	270.00	0.1%	340.00	267.50	26%	1%	×
TKFEN TOASO	68.90 233.50	68.10 230.30	1.2%	113.70 282.75	68.00 222.70	65% 21%	1% 5%	× ×
TRALT	40.48	38.96	3.9%	40.48	22.06	21/0	46%	× ✓
TRENJ	80.45	79.60	1.1%	85.25	51.00	6%	37%	×
TRMET TSKB	99.15 13.02	97.10 12.80	2.1% 1.7%	102.50 14.53	69.90 11.62	3% 12%	30% 11%	× ×
TSPOR	1.17	1.17	0.0%	1.43	1.11	22%	5%	×
TTKOM	55.70	56.15	-0.8%	61.40	48.12	10%	14%	×
TTRAK TUKAS	530.50 2.55	520.00 2.53	2.0%	646.00 4.14	512.00 2.43	22% 62%	3% 5%	× ×
TUPRS	197.60	197.00	0.8%	206.50	153.86	5%	22%	×
TUREX	7.61	7.60	0.1%	13.08	7.57	72%	1%	×
TURSG ULKER	11.98 112.60	11.71 111.20	2.3%	13.58 121.00	8.73 99.00	13% 7%	27% 12%	×
VAKBN	30.92	31.32	-1.3%	31.88	99.00 22.06	3%	29%	×
VESTL	32.46	32.16	0.9%	43.08	29.88	33%	8%	×
YEOTK YKBNK	38.52 35.86	38.10 35.10	1.1% 2.2%	41.76 36.96	32.60 28.12	8% 3%	15% 22%	×
ZOREN	35.8b 3.17	35.10	0.6%	36.96 4.23	3.15	33%	1%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

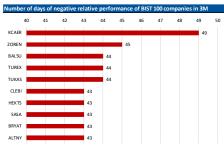


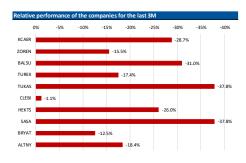




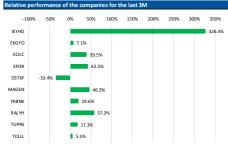


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

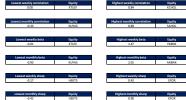
Deni	zInvest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OV	'ERVIEW	
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Can (hn. TDV)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.39	3.99	0.62	9%	Market Cap (bn. TRY) 92.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	54.48	2.18	0.21	1%	68.5	34%	0.7%
AKBNK	Akbank	BANKING	7.24			19%	348.4	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.66	14.00	1.95	9%	39.8	32%	0.4%
AKSEN ALARK	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	41.11 25.47	10.39	2.80 7.23	4% 2%	76.3 42.9	21% 37%	0.5% 0.5%
ALTNY	Altinay Savunma Teknolojileri	IT	47.91	17.98	6.32	7%	14.5	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.90			38%	45.4	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.72	0.43	-29%	71.4	25%	0.5%
ASELS ASTOR	Aselsan Astor Enerji	IT ENERGY	37.88 15.39	21.30 10.24	5.49 3.03	13% 24%	858.2 99.2	26% 37%	6.8% 1.1%
BALSU	Balsu Gida	FOOD	13.35	10.24	3.03	24/6	18.9	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	19.18	8.88	0.50	11%	308.7	68%	6.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			306.26	-22%	12.6	38%	0.1%
BRSAN BRYAT	Borusan Boru Sanayi Borusan Yat. Paz.	STEEL & IRON CONGLOMERATES	70.17 31.81	21.32	1.26 718.54	3% 7%	69.9 64.7	20% 13%	0.4%
BSOKE	Batisoke Cimento	CEMENT	31.01	146.30	5.29	-1%	25.1	25%	0.2%
BTCIM	Bati Cimento	CEMENT		16.30	1.89	-2%	21.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.22	2.18	-12%	14.8	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.47	5.93	0.97	20%	142.7	25%	1.1%
CIMSA	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	26.11 11.71	9.56 7.55	1.53 2.08	6% 47%	45.5 38.6	45% 12%	0.6% 0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	22.25	11.88	2.57	12%	30.6	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.34	5.87	4.45	7%	31.6	29%	-
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.24	4.25	0.26	10%	41.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	47.93	1.31	0.19	1%	46.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	60.80		C 22	41%	193.3	25%	1.7%
ECILC EFOR	Eczacibasi Ilac Efor Yatirim	HEALTHCARE FOOD	23.09	60.26	6.22	4% -7%	60.6 69.5	19% 25%	0.5%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	75.71	31.54	4.47	4%	22.4	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.78	8.43	1.64	17%	79.6	51%	1.3%
ENERY	Enerya Enerji	ENERGY	23.61	16.97	2.83	10%	94.2	22%	0.6%
ENJSA ENKAI	Enerjisa Enerji	ENERGY	14.24	3.72	0.68	0% 11%	99.8 478.5	20% 12%	0.6%
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	14.24 32.81	10.31 13.79	2.36 1.06	11% 2%	478.5 166.6	12% 48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		29.24	11.31	2.24	7%	21.2	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		77.18	1.48		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.64	8.74	0.53	25%	318.6	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.44			31%	594.3	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri Girişim Elektrik Sanayi Taahhüt Ve Ticaret	HEALTHCARE ENERGY	82.78 17.67	34.81 5.58	3.30 1.14	8% 9%	58.8 21.0	23%	0.4%
GLSMK	Gulermak Agir Sanayi	CONSTRUCTION	11.10	8.16	1.28	36%	52.2	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	14.00	8.61	3.10	30%	33.5	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	35.28	52.90	5.01	16%	38.0	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.44	-20%	17.6	39%	0.2%
GUBRF HALKB	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	14.93 13.48	10.96	1.53	30% 12%	105.4 273.0	22% 9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	13.40		5.66	-22%	27.0	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		339.43	9.11	-28%	32.3	58%	0.6%
ISCTR	Is Bankasi (C)	BANKING	6.41			16%	351.7	31%	3.3%
ISMEN	Is Yatirim Koraer Celik	BROKERAGE HOUSE STEEL & IRON	8.99	2.52	0.04	24%	62.3	28%	0.5%
KCAER KCHOL	Kocaer Celik Koc Holding	CONGLOMERATES	36.07 64.55	8.97 16.85	0.95 1.79	5% 1%	19.7 431.9	24% 22%	0.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	04.33	51.64	2.22	-22%	20.2	65%	0.4%
KRDMD	Kardemir (D)	STEEL & IRON		6.53	0.57	-1%	20.0	89%	0.5%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.14			136%	38.4	38%	0.4%
KUYAS MAGEN	Kuyas Yatirim Margun Enerji	CONSTRUCTION	97.05	33.51 219.58	12.82 62.10	7% -8%	17.3 96.9	95% 24%	0.5%
MAVI	Mavi Giyim	TEXTILE	13.73	3.77	0.64	18%	29.2	73%	0.7%
MGROS	Migros	RETAIL	14.66	3.62	0.24	9%	92.1	51%	1.5%
MIATK	Mia Teknoloji	IT	13.30	15.80	6.47	25%	18.4	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.92	5.40	1.43	18%	62.3	42%	0.8%
OBAMS ODAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY		12.30 2.06	0.91	-6% -2%	23.5 7.4	26% 73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		50.84	1.84	-2%	58.9	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.16	7.46	1.99	16%	120.6	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	570.69	249.35	35.59	7%	93.4	32%	0.9%
PATEK	Pasifik Teknoloji	IT OU 8 CAS	15.90		5.15	74% -17%	14.5	49% 47%	0.2%
PETKM PGSUS	Petkim Pegasus Hava Tasimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	6.40	6.78	1.00	-17% 17%	43.5 97.9	47%	0.6% 1.3%
RALYH	Ral Yatirim Holding	TEXTILE	36.61	111.25	16.34	43%	69.8	37%	-
REEDR	Reeder Teknoloji	IT			3.36	-14%	6.9	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		34.91	11.19	-2%	177.4	51%	2.8%
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	29.71	43.93 13.37	4.84 1.08	-7% 2%	126.2 115.7	30% 49%	1.2%
SKBNK	Sise Cam Sekerbank	BANKING	12.16	13.37	1.06	2% 15%	20.5	49%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	11.10	4.89	0.11	-2%	28.7	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	19.92	5.96	1.25	14%	57.2	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	26.03	6.84	2.12	6%	103.0	48%	1.5%
TCELL	Turkcell Turk Hava Yollari	COMMUNICATION AIRLINES AND GROUND HANDLING	13.88 3.53	2.65 5.18	1.20 0.86	7% 15%	215.6 372.9	44% 50%	2.9% 5.8%
TKFEN	Tekfen Holding	CONGLOMERATES	3.33	64.89	0.86	-6%	372.9 25.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	42.01	25.00	0.61	5%	116.8	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	27.97	34.26	7.83	12%	129.6	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	62.03	0.81	0.20	3%	20.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik T.S.K.B.	MINING BANKING	13.97 2.94	5.82	1.33	12% 35%	38.5 36.5	44% 39%	0.5%
TSPOR	Trabzonspor	FOOTBALL CLUBS	2.94		3.32	-33%	3b.5 8.8	49%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	10.08	2.86	1.13	10%	195.0	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	40.44	10.96	1.12	7%	53.1	24%	0.4%
TUKAS	Tukas	FOOD	7.63	6.52	1.86	10%	11.5	53%	-
TUPRS	Tupras Turoke Turizm	OIL & GAS	14.26	5.48	0.38	8%	380.7	49% 40%	5.8%
TUREX	Tureks Turizm Turkiye Sigorta	TOURISM INSURANCE	14.16 6.88	4.77	0.81	9% 53%	8.2 119.8	40% 18%	0.1%
ULKER	Ulker	FOOD	5.19	4.14	0.74	20%	41.6	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.56			24%	306.6	6%	0.6%
VESTL	Vestel	DURABLE GOODS		520.77	0.61	-54%	10.9	45%	0.2%
YEOTK YKBNK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	13.94 6.82	8.41	1.53	33% 21%	13.7 302.9	36% 39%	0.2%
ZOREN	Zorlu Enerji	ENERGY	0.02	7.34	1.96	-13%	302.9 15.9	39%	0.2%
	activa energi					4479		-3/4	2.279

Lowest P/E	Equity
2.94	TSKB
owest EV/EBITDA	Equity
0.81	TRENJ
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-54%	VESTL
Lowest MCAP	Equity
6.9	REEDR
vest Free Float Ratio	Equity
6%	VAKBN
est BIST 100 share %	Equity
0.1%	TUREX

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected comparative analysis

Dei	nizInvest 🌣	DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthlysharp			
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.67	0.95	1.28	0.02	-0.02			
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES		0.73	1.12	1.17	0.02	0.00			
AKBNK	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	0.73	0.80	1.37 0.67	2.01	0.08	0.14			
AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.42	0.59	0.67	0.97	0.04	0.05			
AKSEN	Aksa Energi Alarko Holding	CONSTRUCTION	0.61	0.42	0.93	0.69	-0.03	-0.04			
ALTNY	Altinay Savunma Teknolojileri	CONSTRUCTION	0.07	-0.23	0.93	-0.37	0.09	-0.21			
ANSSE	Anadolu Sigorta	INSURANCE	0.35	-0.23	0.53	0.80	0.03	0.03			
ARCIK	Anadolu Sigorca Arcelik	DURABLE GOODS	0.62	0.79	0.90	1.08	-0.09	-0.25			
ASELS	Aselsan	IT.	0.54	0.21	0.80	0.29	0.21	0.52			
ASTOR	Astor Enerji	ENERGY	0.55	0.27	1.00	0.51	-0.03	-0.09			
BALSU	Balsu Gida	FOOD	0.28	0.41	0.59	1.35	0.00	-0.01			
BIMAS	Bim Birlesik Magazalar	RETAIL	0.72	0.62	1.12	0.90	0.05	0.10			
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.39	0.30	1.16	1.23	0.00	0.01			
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.44	-0.03	0.94	-0.07	-0.05	-0.17			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.41	0.20	0.87	0.50	-0.04	-0.03			
BSOKE	Batisoke Cimento	CEMENT	0.15	-0.07	0.38	-0.25	0.16	0.31			
BTCIM	Bati Cimento	CEMENT	0.28	0.09	0.55	0.22	-0.06	-0.04			
CANTE	Can2 Termik	ENERGY	0.52	0.38	0.84	0.76	-0.07	-0.10			
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.57	0.70	0.87	1.16	0.00	-0.07			
CIMSA	Cimsa	CEMENT	0.67	0.42	1.07	0.65	0.04	0.11			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.46	0.32	0.93	0.83	0.07	0.15			
CWENE	Cw Enerji Muhendislik	ENERGY	0.56	0.36	1.14	0.83	-0.04	-0.09			
DAPGM	Dap Gavrimenkul Gelistirme	CONSTRUCTION	0.27	0.43	0.56	1.25	0.10	0.22			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.54	0.56	0.81	0.81	-0.03	-0.17			
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.50	0.79	0.64	0.02	0.04			
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.31	0.16	1.26	1.03	0.38	0.70			
ECILC	Eczacibasi flac	HEALTHCARE	0.47	0.38	0.92	0.85	0.08	0.16			
EFOR	Efor Yatirim	FOOD	0.14	-0.22	0.34	-0.68	0.42	0.90			
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.54	0.32	0.89	0.55	-0.14	-0.25			
EXGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.63	0.74	1.21	1.85	0.12	0.24			
ENERY	Enerya Enerji	ENERGY	0.35	0.46	0.70	1.12	0.18	0.46			
ENJSA	Enerjisa Enerji	ENERGY	0.69	0.69	0.96	0.99	0.07	0.18			
ENKAI	Enka Insaat	CONSTRUCTION	0.47	0.22	0.58	0.26	0.15	0.35			
EREGL	Eregli Demir Celik	STEEL & IRON	0.70	0.39	0.87	0.53	-0.02	-0.10			
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUBS	0.53	0.15	0.96	0.27	-0.11	-0.29			
FENER	Fenerbahce	FOOTBALL CLUBS	0.40	0.43	0.93	1.42	-0.01	0.02			
FROTO GARAN	Ford Otosan Garanti Bankasi	AUTOMOTIVE BANKING	0.69	0.48	0.92 1.30	0.79	-0.01 0.13	0.02			
			0.78	0.76							
GENIL	Gen Bac Ve Saglik Urunleri	HEALTHCARE	0.26	0.41	0.49	1.10	0.17	0.34			
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.61	0.50	1.02	0.87	-0.12	-0.26			
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION TOURISM	0.36	-0.32	0.47	-0.82	0.05	0.04			
GRSEL	Gur-Sel Yurizm Yasimacilik Ve Servis Grainturk Holding	RETAIL	0.29	0.29	0.62 0.51	0.62	0.19	0.44			
GSRAY	Grainturk Holding Galatasaray	FOOTBALL CLUBS	0.18	0.17	0.51	0.57	-0.08	-0.17			
GUBRE	Galatasaray Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.52	-0.12	1.22	-0.20	-0.08	-0.17			
HALKB	Halk Bankasi	BANKING	0.67	0.46	1.15	0.93	0.14	0.31			
HEKTS	Hair bankasi Hairas	AGRICULTURAL CHEMICALS	0.60	0.49	1.01	0.84	-0.17	-0.42			
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.26	0.06	0.94	0.26	0.22	0.42			
ISCTR		BANKING	0.78	0.82	1.33	1.77	0.22	0.42			
ISMEN	Is Bankasi (C)	BROKERAGE HOUSE		0.82							
ISMEN	Is Yatirim	STEEL & IRON	0.71	0.74	1.08	1.21	0.04	0.06			
KCAER KCHOL	Kocaer Celik	CONGLOMERATES	0.48	0.40	0.84	1.18 1.52	-0.03	-0.06			
KONTR	Kor Holding Kontrolmatik Teknoloji	ENERGY	0.84	0.82	1.38	0.42	-0.11	-0.38			
KRDMD	Kardemir (D)	STEEL & IRON	0.74	0.55	1.21	0.87	-0.02	-0.11			
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.00	0.06	-0.01	0.22	0.15	0.29			
KUYAS	Kupita Yatirim	CONSTRUCTION	0.25	-0.33	0.73	-0.93	0.15	0.29			
MAGEN	Mareun Enerii	ENERGY	0.16	0.29	0.37	0.91	0.20	0.47			
MAVI	Mavi Giyim	TEXTILE	0.60	0.81	0.94	1.78	0.02	0.04			
MGROS	Migros	RETAIL	0.66	0.69	0.90	1.19	0.02	0.06			
MIATK	Mia Teknoloji	IT	0.48	0.27	1.15	0.69	-0.02	-0.04			
MIATE	Ma Teknoloji Mp Saglik Hizmetleri	HEALTHCARE	0.48	0.63	0.64	1.10	-0.02	-0.04			
OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD		0.63	0.64	0.07	0.09	0.18			
OBAMS	Oba Makarnacitik Odas Elektrik	ENERGY	0.25	0.64	1.22	1.09	-0.15	-0.28			
OTKAR	Odas Elektrik Otokar	AUTOMOTIVE	0.78	0.64	1.03	1.09	-0.35	-0.28			
OYAKC	Ovak Cimento Fabrikalari	CEMENT	0.60	0.57	0.76	0.78	0.05	0.11			
PASEU	Pasifik Eurasia Loiistik Dis Ticaret	LOGISTICS	0.04	0.23	0.07	0.68	0.30	0.55			
PATEK	Pasifik Teknoloji	IT	0.16	-0.23	0.63	-0.71	0.10	-0.03			
PETKM	Patrik rekodioji	OIL & GAS	0.66	0.64	0.94	0.74	-0.08	-0.28			
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.70	0.45	0.93	0.58	0.00	-0.02			
RALYH	Rail Yatirim Holding	TEXTILE	0.12	0.10	0.95	0.31	0.31	0.57			
REEDR	Reader Teknoloji	IT	0.41	0.13	1.08	0.53	-0.11	-0.14			
SAHOL	Sabanci Holding	CONGLOMERATES	0.84	0.89	1.28	1.56	0.03	0.05			
SASA	Sasa	INDUSTRIAL TEXTILE	0.57	0.28	1.12	0.61	-0.13	-0.21			
SISE	Sise Cam	GLASS	0.83	0.75	0.97	0.74	-0.12	-0.35			
SKBNK	Sekerbank	BANKING	0.43	0.25	0.91	0.61	0.04	0.21			
SOKM	Sok Marketler Ticaret	RETAIL	0.69	0.63	1.05	0.95	-0.07	-0.17			
TABGD	Tab Gida Sanayi	FOOD	0.59	0.79	0.81	1.13	0.04	0.17			
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.62	0.78	0.87	1.26	0.12	0.26			
TCELL	Turkcell	COMMUNICATION	0.72	0.64	0.96	0.97	0.06	0.10			
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.71	0.87	0.86	-0.06	-0.11			
TKFEN	Tekfen Holding	CONGLOMERATES	0.17	-0.09	0.38	-0.30	0.04	0.13			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.70	0.56	1.15	1.08	-0.01	-0.01			
TRALT	Turk Altin Isletmeleri	MINING	0.53	0.21	0.99	0.47	0.06	0.16			
TRENJ	Tr Dogal Enerji	ENERGY	0.48	0.94	0.95	0.77	0.09	0.21			
TRMET	Tr Anadolu Metal Madencilik	MINING	0.44	0.25	0.75	0.35	0.07	0.25			
TSKB	T.S.K.B.	BANKING	0.83	0.75	1.28	1.05	0.06	0.14			
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.96	0.09	0.76	0.23	-0.14	-0.25			
TTKOM	Turk Telekom	COMMUNICATION	0.70	0.51	1.05	0.76	0.09	0.19			
TTRAK	Turk Traktor	AUTOMOTIVE	0.51	0.52	0.61	0.78	-0.10	-0.19			
TUKAS	Tukas	FOOD	0.44	0.07	0.77	0.17	-0.03	-0.01			
TUPRS	Tupras	OIL & GAS	0.65	0.49	0.74	0.68	0.04	0.11			
TUREX	Tureks Turizm	TOURISM	0.01	-0.05	0.03	-0.25	0.10	0.23			
TURSG	Turkiye Sigorta	INSURANCE	0.47	0.30	0.76	0.66	0.13	0.20			
ULKER	Ulker	FOOD	0.66	0.56	1.11	0.88	0.03	0.05			
VAKBN	T. Vakiflar Bankasi	BANKING	0.61	0.54	1.04	1.01	0.10	0.29			
VESTL	Vestel	DURABLE GOODS	0.67	0.80	1.30	1.77	-0.09	-0.17			
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.59	0.39	1.06	0.66	-0.08	-0.21			
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.78	0.81	1.47	1.98	0.07	0.13			



Deniz Invest model portfolio

	Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	436.60	54%	1087%	3%	5%	16%	21%	2%	
FROTO	163.95	81%	231%	5%	-3%	-7%	11%	-1%	
HTTBT	73.50	69%	351%	-16%	-12%	-17%	8%	19%	
KAREL	17.00	90%	-17%	-12%	-17%	-9%	4%	-7%	
PGSUS	362.50	85%	89%	-8%	-8%	-15%	-24%	-12%	
BIMAS	756.46	47%	327%	-2%	-4%	0%	0%	2%	
CCOLA	72.93	43%	215%	-13%	-3%	4%	-4%	-11%	
SAHOL	148.40	76%	111%	-9%	3%	-3%	6%	-6%	
CIMSA	65.00	35%	207%	5%	5%	5%	-6%	18%	
YKBNK	47.50	32%	140%	17%	7%	19%	31%	18%	
TABGD	316.50	45%	9%	49%	-8%	1%	30%	50%	
GARAN	198.60	40%	17%	18%	5%	2%	22%	18%	
ANSGR	46.58	105%	3%	-9%	-3%	4%	8%	-2%	
KCHOL	304.00	79%	-2%	0%	-2%	0%	15%	-10%	

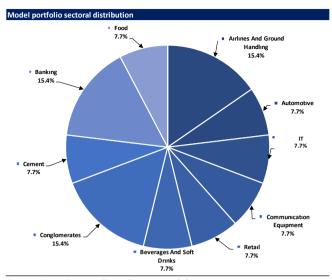
MP average potential	63%
MP since last update Δ	-1%
BIST 100 since last update Δ	0%
BIST 100 STITCE TASK update A	0/6

7%	BIST 100 last 12M	11%
1%	BIST 100 YTD	12%
2119%	BIST 100 2019-	1106%
-3%		
-10%		
84%		
	1% 2119% - 3% - 10%	1% BIST 100 YTD 2119% BIST 100 20193% -10%

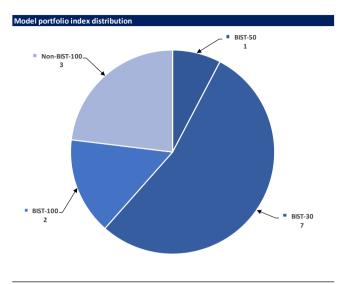
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	1%	12%	14%	-10%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance W	eekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	270.25	962%	85%	1412	-2%	-1%	-2%	0.94	0.75
MPARK	16.01.2023	85.43	326.00	282%	77%	1056	-15%	-1%	-2%	0.74	0.53
MAVI	12.05.2023	13.23	36.72	178%	23%	940	-13%	-3%	-4%	0.84	0.59
ASELS	17.07.2023	36.39	188.20	417%	207%	874	160%	3%	2%	0.88	0.61
AKBNK	21.08.2023	26.11	67.00	157%	78%	839	6%	3%	2%	1.39	0.75
DOHOL	09.07.2024	16.02	17.71	11%	9%	516	24%	4%	3%	0.90	0.67
AGESA	02.09.2024	98.10	209.50	114%	94%	461	34%	-3%	-4%	0.69	0.45
ENKAI	02.05.2025	62.15	79.75	28%	7%	219	72%	0%	-1%	0.62	0.50
TUPRS	18.08.2025	155.54	197.60	27%	26%	111	53%	1%	0%	0.97	0.71
BIGCH	18.08.2025	46.32	70.00	51%	50%	111	131%	14%	13%	0.92	0.36
ISMEN	27.08.2025	44.48	41.52	-7%	-3%	102	-4%	4%	3%	1.16	0.66

Deniz Invest cyclical portfolio performance

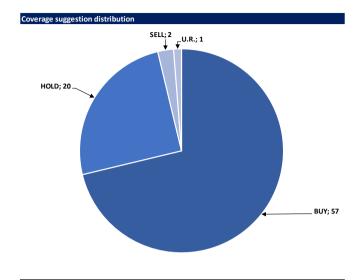
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.12.2025	1464	93%	93%	756
28.11.2025	1436	92%	89%	749
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1364%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	604			
Total day (Since beginning)	1506			
XU100 weekly performance	1%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	656%			
Cyclical Portfolio weekly relative performance vs XU100	1%	·		
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	94%			

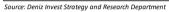
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

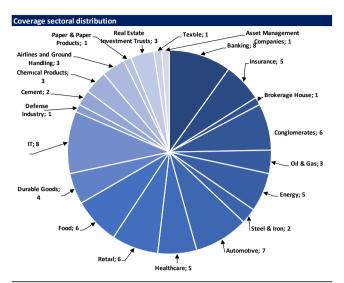
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank Albaraka Türk	348,400 20.325	8,225 480	7.5%	5.4%	6% 30%	-6% 16%	100.60 12.20	BUY BUY	67.00 8.13	50.1% 50.1%
Garanti Bank	594,300	14,030	3.5%	2.5%	18%	5%	198.60	BUY	141.50	40.4%
Halkbank İş Bankası	273,022 351,750	6,445 8,304	4.6%	0.8% 3.3%	135% 5%	109% -6%	35.00 21.10	HOLD BUY	38.00 14.07	-7.9% 50.0%
TSKB	36,456	861		0.4%	7%	-5%	20.10	BUY	13.02	54.4%
Vakıf Bank Yapı Kredi Bank	306,600 302,911	7,238 7,151	5.0%	0.6% 3.6%	33% 17%	18% 5%	40.30 47.50	BUY BUY	30.92 35.86	30.3% 32.5%
	302,911	7,151	5.0%	3.0%	17%	376	47.30	BUT	33.00	32.3%
Brokerage House İş Yatırım	62,280	1,470		0.5%	-4%	-14%	64.40	BUY	41.52	55.1%
Asset Management Companies										
Gelecek Varlık Yönetimi Insurance	11,190	264			83%	63%	107.80	BUY	80.10	34.6%
Agesa Hayat Emeklilik	37,710	890			34%	20%	295.50	BUY	209.50	41.1%
Aksigorta Anadolu Hayat Emeklilik	10,897 41.710	257 985			-12% -1%	-21% -12%	10.60 173.00	BUY	6.76 97.00	56.8% 78.4%
Anadolu Sigorta	45,400	1,072		0.5%	-9%	-19%	46.58	BUY	22.70	105.2%
Türkiye Sigorta	119,800	2,828		0.7%	33%	19%	14.80	BUY	11.98	23.5%
Conglomerates	42,891	1,013		0.5%	10%	-2%	124.00	BUY	98.60	25.8%
Alarko Holding Doğan Holding	46,347	1,013		0.5%	24%	11%	25.39	BUY	17.71	43.4%
Enka İnşaat Koç Holding	478,500 431,863	11,296 10,195	2.5% 4.1%	1.8% 2.9%	72% 0%	54% -11%	105.00 304.00	BUY BUY	79.75 170.30	31.7% 78.5%
Sabanci Holding	177,377	4,187	3.8%	2.8%	-9%	-19%	148.40	BUY	84.45	75.7%
Şişecam	115,667	2,731	2.4%	1.7%	-7%	-17%	55.60	HOLD	37.76	47.2%
Oil, Gas and Petrochemical										
Aygaz Petkim	46,158 43,516	1,090 1,027	0.9%	0.6%	28% -5%	15% -15%	276.00 22.00	BUY HOLD	210.00 17.17	31.4% 28.1%
Tüpraş	380,735	8,988	8.0%	5.8%	53%	37%	267.00	BUY	197.60	35.1%
Energy										
Aksa Enerji	76,340	1,802		0.5%	59%	42%	79.60	BUY	62.25	27.9%
Alfa Solar Enerji Biotrend Enerji	15,920 10,840	376 256			-36% 27%	-43% 14%	71.84 24.20	HOLD U.R.	43.26 21.68	66.1% 11.6%
Galata Wind Enerji	12,614	298			-29%	-37%	43.96	BUY	23.36	88.2%
Enerjisa Enerji	99,800	2,356		0.6%	50%	34%	120.40	BUY	84.50	42.5%
Iron, Steel and Mining Erdemir	166,600	3,933	3.5%	2.5%	-2%	-12%	36.75	BUY	23.80	54.4%
Kardemir (D)	28,582	675	0.8%	0.5%	-6%	-16%	39.50	BUY	25.58	54.4%
Chemicals and Fertilizer										
Aksa Akrilik	39,821	940		0.4%	-17%	-26%	14.20	HOLD	10.25	38.5%
Alkim Kimya Hektaş	4,902 26,976	116 637		0.3%	-14% -17%	-23% -26%	21.60 4.30	HOLD SELL	16.34 3.20	32.2% 34.4%
Automotive and Auto Parts Doğuş Otomotiv	41,294	975		0.5%	10%	-2%	297.50	HOLD	187.70	58.5%
Ford Otosan	318,626 9.882	7,522 233	2.5%	1.8%	5% -29%	-6% -37%	163.95 77.80	BUY HOLD	90.80 50.80	80.6% 53.1%
Kordsa Tofaş	9,882 116,750	2,756	1.2%	0.9%	-29% 22%	-37% 9%	379.30	BUY	233.50	62.4%
Turk Traktor	53,085 58,920	1,253 1,391		0.4%	-25% 1%	-33% -9%	800.00 748.40	HOLD BUY	530.50 491.00	50.8% 52.4%
Otokar Brisa	24,592	581		0.5%	-9%	-19%	124.60	HOLD	80.60	54.6%
Healthcare										
Lokman Hekim	3,201	76			-16%	-25%	24.30	BUY	14.82	64.0%
Meditera Tibbi Malzeme MLP Sağlık	3,330 62,270	79 1,470		0.8%	-47% -15%	-53% -24%	48.40 583.00	HOLD BUY	27.98 326.00	73.0% 78.8%
Selçuk Ecza Deposu	42,539	1,004			-14%	-23%	101.10	HOLD	68.50	47.6%
Retail and Wholesale										
BİM Bizim Toptan	308,700 2,186	7,287 52	9.3%	6.7%	-2% -6%	-13% -16%	816.60 36.00	BUY HOLD	514.50 27.16	58.7% 32.5%
Ebebek Mağazacılık	8,888	210			-10%	-19%	79.90	BUY	55.55	43.8%
Mavi Giyim Migros	29,174 92.066	689 2.173	2.1%	0.7% 1.5%	-13% -5%	-22% -15%	67.83 879.51	BUY BUY	36.72 508.50	84.7% 73.0%
Şok Marketler	28,680	677		0.5%	17%	5%	68.00	HOLD	48.34	40.7%
Food and Beverages										
Coca Cola İçecek	142,702	3,369		1.1%	-13%	-22%	72.93	BUY	51.00	43.0%
TAB Gida Ülker	57,171 41,580	1,350 982	0.7%	0.4%	49% 3%	33% -8%	316.50 174.10	BUY BUY	218.80 112.60	44.7% 54.6%
Armada Gida	11,219	265			6%	-5%	52.60	BUY	42.50	23.8%
Ofis Yem Gıda Büyük Şefler Gıda	8,278 7,490	195 177			38% 131%	23% 106%	68.68 101.40	HOLD BUY	56.60 70.00	21.3% 44.9%
Arçelik	71,424	1,686		0.5%	-26%	-34%	191.00	BUY	105.70	80.7%
Vestel Beyaz Eşya Vestel Elektronik	13,488 10,889	318 257		0.2%	-50% -54%	-55% -59%	15.00 47.00	HOLD	8.43 32.46	77.9% 44.8%
Yataş	5,174	122	-	0.2%	-54%	-59%	52.40	BUY	34.54	44.8% 51.7%
Telecommunication, Technology and Soft	ware									
Aztek Teknoloji	4,470	106			-1%	-12%	6.93	BUY	4.47	55.0%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	13,020 5,430	307 128			-16% -5%	-25% -15%	73.50 13.00	BUY	43.40 7.24	69.4% 79.6%
Karel Elektronik	7,197	170			-12%	-22%	17.00	BUY	8.93	90.4%
Kontrolmatik Teknoloji Logo Yazılım	20,176 14,697	476 347		0.4%	-19% 48%	-28% 32%	39.00 238.50	SELL BUY	31.04 154.70	25.6% 54.2%
Turkcell	215,600	5,090	4.1%	2.9%	8%	-4%	171.00	BUY	98.00	74.5%
Türk Telekom	194,950	4,602	1.1%	0.8%	28%	14%	86.00	BUY	55.70	54.4%
Defense Aselsan	858,192	20,259	9.5%	6.8%	160%	132%	243.27	HOLD	188.20	29.3%
		.,								
Construction Materials Akçansa	26,152	617			-21%	-30%	188.10	HOLD	136.60	37.7%
Çimsa	45,540	1,075		0.6%	5%	-7%	65.00	BUY	48.16	35.0%
Kalekim	13,883	328			-2%	-12%	59.47	BUY	30.18	97.0%
Aviation Pegasus	97,900	2,311	1.8%	1.3%	-8%	-18%	362.50	BUY	195.80	85.1%
TAV Havalimanları	102,990	2,431	2.1%	1.5%	3%	-8%	436.60	BUY	283.50	54.0%
Türk Hava Yolları	372,945	8,804	8.1%	5.8%	-2%	-12%	453.46	BUY	270.25	67.8%
Paper and Paper Products										
Europap Tezol Kağıt	6,340	150			-18%	-27%	19.80	HOLD	12.68	56.2%
REIT										
Emlak GYO Torunlar GYO	79,572 73,000	1,878 1,723	1.7%	1.3%	58% 21%	41% 8%	25.50 100.00	BUY BUY	20.94 73.00	21.8% 37.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,373 h. Paruanat	1,095	90.7%	78.1%	6%	-5%	246.00	BUY	140.10	75.6%
Source: Deniz Invest Strategy and Research	., nusyonet		30.7%	/0.1%						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 08	- 14 December	2025				
Date	Day	Time	Country	Event	Forecast	Prior
08 December	Monday	19:00	US	NY Fed 1-Yr Inflation Expectations		3.24%
09 December	Tuesday	18:00	US	JOLTS Job Openings		
10 December	Wednesday	10:00	TR	Industrial Production MoM		-2.20%
		10:00	TR	Industrial Production YoY		2.90%
		16:30	US	Employment Cost Index	0.90%	0.90%
		22:00	US	FOMC Rate Decision (Upper Bound)	3.75%	4.00%
		22:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.75%
11 December	Thursday	10:00	TR	Retail Trade WDA YoY		14.30%
		14:00	TR	One-Week Repo Rate	38.50%	39.50%
		14:30	TR	Foreigners Net Stock Invest		-\$9m
		16:30	US	Initial Jobless Claims		191k
		16:30	US	Trade Balance	-\$66.6b	-\$59.6b
		18:00	US	Wholesale Inventories MoM		
		20:00	US	Household Change in Net Worth		\$7086b
12 December	Friday	10:00	TR	Current Account Balance		1.11b
		10:00	TR	Expected Inflation Next 12 Mth		23.49%
		-	US	Housing Starts	1329k	1307k
		-	US	Building Permits	1350k	1330k
08 - 12 December		-	US	Housing Starts MoM	1.70%	
		-	US	Building Permits MoM	1.50%	
		-	US	Construction Spending MoM	0.10%	0.20%
13 - 14 December	Weekend					

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements			
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
10 December	MAVI	814	568

 $Source: Deniz \ Invest \ Strategy \ and \ Research, \ Mavi \ Consensus$

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

Source: Deniz Invest

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

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