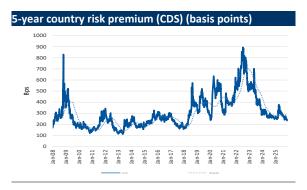


Source: Deniz Invest Strategy and Research

	ı	Market summ	ary		
Local market	Last	Previous	Change	31.12.2024	Change
BIST 30	12146	12188	-0.3%	10756	12.9%
BIST 100	11194	11238	-0.4%	9831	13.9%
USDTRY	42.61	42.59	0.0%	35.35	20.5%
EURTRY	49.86	49.54	0.7%	36.64	36.1%
GBPTRY	57.03	56.66	0.6%	44.27	28.8%
TRY Basket	46.24	46.07	0.4%	36.00	28.4%
2y TR	37.85%	37.72%	13	40.56%	-271
10y TR	30.67%	30.72%	-5	29.04%	163
Average funding cost, TR	39.50%	39.50%	0	48.13%	-863
5y CDS	226	227	-1	263	-37
FX	Last	Previous	Change	31.12.2024	Change
EURUSD	1.1695	1.1627	0.6%	1.0354	13.0%
GBPUSD	1.3383	1.3297	0.6%	1.2516	6.9%
USDJPY	156.02	156.88	-0.5%	157.20	-0.8%
Commodity	Last	Previous	Change	31.12.2024	Change
XAUUSD	4,229	4,208	0.5%	2,625	61.1%
XAGUSD	61.81	60.67	1.9%	28.90	113.9%
Brent	62.21	61.94	0.4%	74.64	-16.7%
Global	Last	Previous	Change	31.12.2024	Change
Dow Jones	48058	47560	1.0%	42544	13.0%
S&P 500	6887	6841	0.7%	5882	17.1%
Nasdaq Comp.	23654	23576	0.3%	19311	22.5%
DAX	24130	24163	-0.1%	19909	21.2%
FTSF 100	9656	9642	0.1%	8173	18.1%

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kuyas Yatırım	KUYAS	47.96	10.0%	813
Pasifik Teknoloji	PATEK	26.40	9.3%	600
Cw Enerji Mühendislik	CWENE	29.28	7.6%	1,807
Altınay Savunma Teknolojileri	ALTNY	64.95	4.9%	547
Aselsan	ASELS	202.00	4.3%	7,983
Margun Enerji	MAGEN	36.00	4.1%	275
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	14.31	-8.2%	5,545
Efor Yatırım	EFOR	31.02	-3.0%	403
Ege Endüstri	EGEEN	7,330.00	-3.0%	138
Tofaş Otomobil Fab.	TOASO	236.40	-2.9%	1,303
Oba Makarnacılık	OBAMS	7.68	-2.8%	177
Turk Altın İsletmeleri	TRALT	40.40	-2.5%	5,428



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.194 level, down by 0.40%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11100–11360.

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: **AGHOL, ASELS, CCOLA, PASEU** 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 -0.27% on a daily basis, performance of BIST 100 index was realized at -0.4%.

What we watched:

- TR industrial production rose 2.2% y/y in October.
- FOMC lowered the federal funds range to 3.5%-3.75%,in line with expectations.
- Chair Powell's signaled that further hikes are unlikely.

Today's focus:

- CBRT MPC's interest rate decision will be on focus with expectation points to 100-150bps rate cut.
- CBRT's weekly money, banking and securities statistics will be published.
- US trade balance will be released.

Equites:

MAVI: Review of Financial Results / slightly positive

Markets notes

The Federal Reserve delivered its third 25 basis point rate cut of the year, lowering the federal funds target range to 3.5%-3.75%, in line with expectations. Chair Jerome Powell signaled that further hikes are unlikely, which markets interpreted as a dovish pivot. While the Fed's updated dot plot still points to only one more cut in 2026, traders have begun to price in two additional reductions. The Fed also announced plans to buy short-dated Treasury bills starting December 12 to support market liquidity, beginning with USD 40 billion. Growth projections for 2026 were revised up to 2.3% from 1.8%, while inflation expectations for 2025 and 2026 were lowered slightly to 2.5% and 2.4%, respectively.

US equities rallied following the Fed decision, with Dow Jones climbing 1.05%, S&P 500 up 0.68% and Nasdaq rising 0.33%. However, futures were mixed early Thursday as markets digested the rate cut alongside corporate developments. Oracle shares plunged over 10% in after-hours trading after missing revenue estimates and raising its spending guidance, reviving concerns about the sustainability of AI-related capital expenditure cycles. Nvidia retreated slightly amid lingering geopolitical uncertainties, while Tesla and Broadcom posted moderate gains. On the macro front, job market indicators remained robust, complicating the Fed's path forward despite the easing stance.

In Turkey, Borsa İstanbul's BIST 100 index declined 0.40% to close at 11,193.88. Focus is now on the Central Bank of Turkey's interest rate decision. Market consensus points to a 150 basis point cut, which would bring the policy rate down to 38%. In addition to the rate announcement, retail sales data and the Central Bank's weekly monetary and banking statistics will also be monitored today. Last week, CBRT's weekly securities statistics showed that non-residents recorded a USD 9.2 million net equity outflow.

BIST Daily Short Selling Transactions

Total short selling amounted to TRY 27,228,999,481. The total short-selling volume constituted 20% of the BIST 100 trading volume.

- The total trading volume of the short-sold stocks was TRY 118,174,055,198, with a total number of shares traded at 4,131,593,230. The total number of short-sold transactions was recorded as 746,762,695.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 3,371,464,227 in short-selling volume. The share of ASELS within total short-selling stood at 12.4%.
- Conversely, the lowest short-selling volume was recorded in HEKTS amounting to TRY ,34,794,598 TL. The share of HEKTS within total short-selling stood at 0.128%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; PAHOL 4.06%, DOFRB 1.49%, DOFER 1.05%, SISE 1.02%, AYDEM 0.67% while the stocks with the highest decrease were; ERCB -3.27%, YAPRK -1.27%, MERCN -0.9%, CWENE -0.87%, DAPGM -0.71%.
- Stocks with an increase foreign share in the last 10 days; OZYSR 10 days, EKSUN 10 days, OYYAT 10 days, ZRGYO 10 days,
 YUNSA 10 days.
- Stocks with a decrease foreign share in the last 10 days; ENDAE 10 days, RGYAS 10 days, TERA 10 days, GLCVY 10 days,
 KCAER 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

MAVI: Review of Financial Results / slightly positive

Mavi Giyim announced revenue of TRY12,156 million (Consensus: TRY12,050 million / Deniz Yatırım: TRY11,773 million), EBITDA of TRY2,669 million (Consensus: TRY2,387 million / Deniz Yatırım: TRY2,361 million), and net profit of TRY1,006 million (Consensus: TRY814 million / Deniz Yatırım: TRY568 million) in 3Q25. In this period, a negative impact of TRY100 million occurred under the monetary gain/loss item.

Positive balance sheet details

✓ Improvement in operational profitability and the preservation of the net cash position, in addition to net profit announced above expectations.

Negative balance sheet details

x The real decline observed in sales revenues.

Our brief assessment of the balance sheet

→ We evaluate the Company's protection of its net cash position against ongoing macroeconomic conditions and the partially improved EBITDA margin as slightly positive.

Overview: Within the framework of our Strategy Report, which is currently in the preparation process, while reserving our right to revision, we maintain our 12-month target price of TRY67.83 and our recommendation as BUY for Mavi Giyim. The stock has underperformed the BIST 100 index by 23% year-to-date. According to trailing 12-month data, the stock is trading at 12.7x P/E and 3.4x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

MIATK

In our special disclosure dated December 1, 2025, we announced that the administrative action regarding the termination of the contract between our Company and AFAD (Disaster and Emergency Management Presidency) and the ban on our Company from participating in public tenders had been annulled by the Ankara 13th Administrative Court.

Following the court decision, our Company made the necessary application to the Public Procurement Authority, and as a result of this application, our banned registration record on the Electronic Public Procurement Platform (EKAP) has been deleted.

Our Company continues to fulfill its rights and obligations regarding participation in public tenders in full compliance with the legislation, and developments regarding the process will be shared with the public as they occur.

THYAO

In line with the growth objectives set out in our Strategic Plan, which aims to generate significant value for all stakeholders, our Board of Directors decided to lease 25 narrow-body aircraft from AerCap to be delivered between 2027 and 2029 with a lease term of 12 years.

THYAO

Our Company decided to start operating scheduled flights to Monrovia, capital of Liberia, based on market conditions.

	Unpaid capital increase											
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital			
DMRGD	11.12.2025	25.04				3.13	700%	185,300,000	1,482,400,000			

Source: Deniz Invest Strategy and Research, KAP

	Paid capital increase											
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital			
TUCLK	11.11.2025	9.15	100%	₺1.00	4.08	5.08		180,000,000	360,000,000			

Source: Deniz Invest Strategy and Research, KAP

	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
LIDER	Dividend	11.12.2025	55.50	0.029	0.024	55.47	0.05%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

		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

	Share buybacks												
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)					
10.12.2025	BIGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	564,676	69.5	1,919,198	1.79%					
10.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	15.81 - 15.92	11,449,953	5.30%					
10.12.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	5,150	58.17 - 58.30	1,158,845	0.79%					

Source: Deniz Invest Strategy and Research, KAP
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

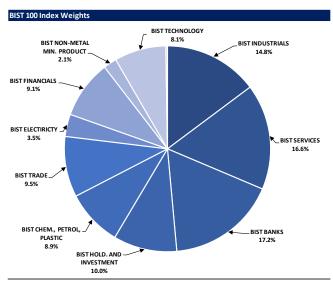
Issuance of shares by public shareholders											
					New capital			Bonus issue c			
Date	Equity	ity Company Index Sector Ava	Available capital	Paid Capital Increase		Increase rate	Internal Resources	Dividend	Type of sale		
10.12.2025	NIBAS	Niğbaş Niğde Beton	XUSIN:IS	Cement	54,000,000	324,000,000	-	500%	270,000,000	-	-

Expected upcoming capital increases

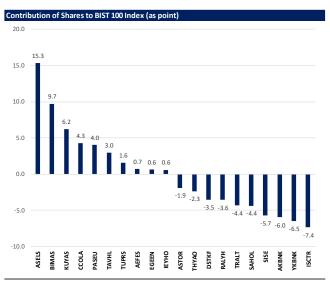
Equity	Right issues (%) Capital decrease (%) Bonus issues	ues (Dividend) Bonus issues (Internal resources	Bonus issue (Internal resources,	%) Right issues (Nominal) P	reemptive rights price (TRY)	Capital decrease	Capital
ADGYO							293,700,000.00
AGROT		1,200,000,000.00	100.00				1,200,000,000.00
ALARK	4.14	4 720 000 000 00	600.00			18,000,000.00	435,000,000.00
ALGYO ALTNY		1,738,800,000.00 764,705,882.00	325.00				289,800,000.00 235,294,118.00
ALINT		1,440,000,000.00	900.00				160,000,000.00
ARDYZ		1,440,000,000.00	500.00				170,000,000.00
BAGFS	1,000.00			1,350,000,000.00	1.00		135,000,000.00
BAYRK	2,000.00	193,534,804.00	342.75	_,,			56,465,188.00
BORSK		720,000,000.00	300.00				240,000,000.00
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				130,000,000.00
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
EKOS		840,000,000.00	300.00				280,000,000.00
ENSRI	40.00	429,200,000.00	367.47	250 550 000 00	4.00		116,800,000.00
ENTRA EPLAS	19.00 150.00	1,845,000,000.00	100.00	350,550,000.00 285,922,834.50	1.00 1.00		1,845,000,000.0 190,615,223.00
ETYAT	130.00	40,000,000.00	200.00	200,922,834.50	1.00		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	10,000,000.00	255.05	1,000,000,000.00	2.00		1,250,000,000.0
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
GZNMI		650,000,000.00	1,000.00				65,000,000.00
IHLAS	200.00			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		650,000,000.00
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	222.22	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 4,000.00				558,360,000.00 21,750,120.88
LYDHO		870,004,835.20	4,000.00				208,000,000.00
MANAS	200.00			331,056,000.00	1.00		165,528,000.00
MARKA	300.00			62,970,000.00	1.00		20,990,000.00
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		1,090,980,000.0
NIBAS		270,000,000.00	500.00				54,000,000.00
OZGYO		400,000,000.00	53.85				650,000,000.00
QNBFK	25.00			500,000,000.00	1.00		2,000,000,000.0
QNBTR		2,150,000,000.00	64.18				3,350,000,000.0
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		2,000,000,000.0
RYSAS	100.00	1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.0
SNKRN							7,849,206.00
SODSN	200.00	105,000,000.00	700.00		1.00		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	000 000 000 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		1,225,000,000.0
VANGD VBTYZ	300.00 300.00			75,000,000.00	5.00 1.00		25,000,000.00
				351,000,000.00	1.00		117,000,000.00
YESIL	200.00			1,290,000,000.00			645,000,000.00

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

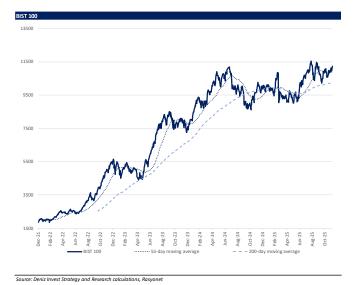
BIST Indexes	Index Description	10.12.2025	09.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11194	11238	-0.4%	9831	14%
XU030	BIST 30 INDEX	12146	12188	-0.3%	10756	13%
XU050	BIST 50 INDEX	9706	9733	-0.3%	8657	12%
XBANK	BIST BANKS INDEX	16376	16605	-1.4%	14555	13%
XUTUM	BIST ALL SHARES INDEX	14145	14196	-0.4%	11454	23%
XUMAL	BIST FINANCIALS INDEX	16334	16480	-0.9%	11758	39%
X030S	BIST 30 CAPPED INDEX 10	12441	12487	-0.4%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11196	11241	-0.4%	9833	14%
XBANA	BIST MAIN INDEX	54320	54721	-0.7%	30646	77%
XBLSM	BIST INF. TECHNOLOGY INDEX	5157	5199	-0.8%	4875	6%
XELKT	BIST ELECTRICITY INDEX	669	677	-1.2%	512	31%
XFINK	BIST LEASING, FACTORING INDEX	18458	18815	-1.9%	3875	376%
XGIDA	BIST FOOD, BEVERAGE INDEX	12322	12275	0.4%	11496	7%
XGMYO	BIST REAL EST, INV.TRUSTS INDEX	5598	5655	-1.0%	3588	56%
XHARZ	BIST IPO INDEX	161938	163253	-0.8%	93305	74%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	12549	12557	-0.1%	8914	41%
XILTM	BIST TELECOMMUNICATION INDEX	2619	2628	-0.1%	2326	13%
XILIM	BIST CONSTRUCTION INDEX	17822	17660	0.9%	11506	55%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6818	6781	0.5%	5624	21%
	, ,					
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13343	13342	0.0%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	38916	38312	1.6%	26006	50%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10037	10068	-0.3%	8254	22%
XMADN	BIST MINING INDEX	11507	11585	-0.7%	7052	63%
XMANA	BIST BASIC METAL INDEX	17612	17666	-0.3%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20038	20230	-1.0%	21119	-5%
XSADA	BIST ADANA INDEX	46737	47297	-1.2%	59941	-22%
XSANK	BIST ANKARA INDEX	31621	31483	0.4%	18440	71%
XSANT	BIST ANTALYA INDEX	14462	14947	-3.2%	9914	46%
XSBAL	BIST BALIKESIR INDEX	11080	11269	-1.7%	10126	9%
XSBUR	BIST BURSA INDEX	16901	16840	0.4%	15042	12%
XSDNZ	BIST DENIZLI INDEX	8952	8952	0.0%	7453	20%
XSGRT	BIST INSURANCE INDEX	69660	70907	-1.8%	66509	5%
XSIST	BIST ISTANBUL INDEX	14961	14967	0.0%	12784	17%
XSIZM	BIST IZMIR INDEX	17225	17399	-1.0%	14591	18%
XSKAY	BIST KAYSERI INDEX	39218	38511	1.8%	33099	18%
XSKOC	BIST KOCAELI INDEX	29163	29266	-0.4%	23606	24%
XSKON	BIST KONYA INDEX	12369	12494	-1.0%	8768	41%
XSPOR	BIST SPORTS INDEX	2236	2256	-0.9%	3162	-29%
XSTKR	BIST TEKIRDAG INDEX	43344	43777	-1.0%	43602	-1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13189	13173	0.1%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25523	25336	0.7%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4432	4516	-1.9%	3757	18%
XTM25	BIST DIVIDEND 25 INDEX	14403	14455	-0.4%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12304	12336	-0.3%	10754	14%
XTRZM	BIST TOURISM INDEX	1794	1801	-0.4%	1301	38%
XTUMY	BIST ALL SHARES-100 INDEX	55825	55976	-0.3%	36091	55%
XUHIZ	BIST SERVICES INDEX	10666	10674	-0.1%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	35348	35359	0.0%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	14053	14089	-0.3%	13054	8%
			15013	-0.5%		11%
XUSRD XUTEK	BIST SUSTAINABILITY INDEX BIST TECHNOLOGY INDEX	14954 26541	15013 26266	-0.4%	13486 13943	90%
XYLDZ	BIST STAR INDEX	12539	12582	-0.3%	10726	17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4754	4565	4.1%	3567	33%
XYUZO	BIST 100-30 INDEX	20462	20569	-0.5%	17660	16%
X10XB	BIST LIQUID 10 EX BANKS	13660	13604	0.4%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	151804	154345	-1.6%	49719	205%
XLBNK	BIST LIQUID BANKS	14670	14880	-1.4%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25887	25970	-0.3%	20007	29%



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD Vol	lume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACD > 0	Last close > 3 day averag	
AGHOL ASELS	28.74 205.80	28.70 202.00	0.14% 1.88%	175.04 10,874.57	62.40 67.44	0.57 0.90	1,	1	1	1	4,	1	4,	62.5 87.5
CCOLA	55.30	53.50	3.36%	743.70	61.29	0.22	· ·	Ž	V	7	Ž	1	7	62.5
PASEU	149.50	144.00	3.82%	508.85	60.55	2.10	٧,	· .	√,	√,	₹.	1	√.	100.0
TAVHL YEOTK	295.00 38.84	290.00 38.64	1.72% 0.52%	809.52 323.13	69.97 60.40	8.10 0.65	*	7	4	*	7	7	,	75.0 50.0
AEFES	15.89	15.78	0.70%	1,277.43	59.52	0.32	7	V	7	7	×	1	7	62.5
EGEEN	7,495.00 10.89	7,330.00 10.56	2.25% 3.13%	253.18 197.58	51.05 - 43.12 -	132.71	1,	1	1	1	-	×	4	37.5 87.5
KCAER KUYAS	52.75	47.96	9.99%	1,151.62	67.36 -	0.16	Ÿ	7	Ž	Ž	Ž	×	Ÿ	87.5
MPARK	340.50	342.00	-0.44%	306.65	61.10	1.11	+	1	✓.	✓.	✓.	1	✓.	100.0
PATEK	26.62 56.75	26.40 56.70	0.83%	883.63 1,799.12	50.42 - 56.49	0.95	1	1	1	1	-		· /	87.5 62.5
IEYHO	60.50	59.95	0.92%	1,096.56	90.76	4.67	7	, j	×	V	×	7	<i>,</i>	53.5
MAGEN	35.86	36.00	-0.39%	476.64	70.13	1.49	+	4	×	₹,	✓,	1	✓,	91.0
ALTNY	64.30 23.66	64.95 23.96	-1.00% -1.25%	440.99 107.29	54.08 - 64.99	0.61	* *		1	¥	Ž	×	· · · · · ·	87.5 91.0
BIMAS	533.00	526.00	1.33%	4,143.62	47.53 -	4.34	✓	7	1	J	×	×	1	50.0
MAVI	37.08 84.65	36.98 83.25	0.27%	364.97 480.70	39.05 - 61.94	0.53 1.83	✓	1	1,	1	× •	×	1,	62.5
TRMET	101.40	100.40	1.00%	856.31	60.16	1.03	x x	7	V	*	Ž	7	,	100.0 75.0
SOKM	49.88	49.68	0.40%	220.25	72.10	1.38	×	1	×	1	1	1	1	91.0
DAPGM KRDMD	13.01 26.02	12.95 26.02	0.46%	687.98 1,169.01	58.11 - 53.72 -	0.13	х	1,	1,	1	*	×	*	87.5 87.5
MGROS	518.50	520.00	-0.29%	1,232.40	58.24	9.40	x x	Ž	7	7	×	× /	,	87.5 87.5
MIATK	38.48	38.38	0.26%	550.20	54.67	0.27	×	✓.	✓.	✓.	✓	×	v	62.5
TUPRS SKBNK	198.00 7.72	197.50 7.80	0.25% -1.03%	4,299.08 200.81	53.99 43.09	1.42 0.00	✓ ×	, , , , , , , , , , , , , , , , , , ,	1	7	×	1	× •	28.5 28.5
AKBNK	68.65	69.30	-0.94%	8,490.86	68.60	2.05	×	Ŷ	ż	ż	ŷ	Ż	×	66.0
GUBRF	325.00	326.50	-0.46%	563.03	56.69	3.39	x	1	1,	٧,	1,	, , , , , , , , , , , , , , , , , , ,	×	75.0
KCHOL SISE	172.50 40.58	173.00 41.70	-0.29% -2.69%	5,453.89 2,813.08	55.53 68.09	1.10	x x	7	1	1	ý	7	×	75.0 91.0
TCELL	101.20	101.70	-0.49%	2,108.74	62.70	0.95	x	1	1	7	ÿ	J	*	75.0
ULKER AKSEN	115.00	117.90	-2.46%	1,054.03 443.89	57.40	1.27	x	/	1	1	1	1	×	100.0
ASTOR	61.35 100.50	62.35 102.00	-1.60% -1.47%	443.89 1,753.70	67.19 58.16	3.03 1.40	x x	×	7	7	,	7	×	58.0 75.0
BRSAN	491.25	498.75	-1.50%	435.27	54.85	8.66	×	×	✓	1	✓	1	×	66.0
CIMSA	48.00 28.04	47.90 29.28	0.21% -4.23%	288.14 1,560.82	59.88 59.15	0.93 1.14	x	×	· /	· •	- ·	1	×	41.0 100.0
DOAS	187.80	187.70	0.05%	272.08	56.62	1.14	x x	×	Ž	Ž	Ž	7	×	41.0
DOHOL	17.66	18.07	-2.27%	376.08	54.25	0.14	x	×	1	√.	₹.	1	×	75.0
ENJSA ENKAI	83.85 80.80	84.65 81.55	-0.95% -0.92%	189.41 492.11	63.62 65.45	1.51	x x	×	1		1	1	×	50.0 66.0
EUPWR	30.10	31.76	-5.23%	249.51	52.26	0.75	×	×	7	7	7	7	×	41.0
FROTO	90.50	91.35	-0.93%	1,535.70	50.33	0.12	x	×	✓.	✓.	√,	√,	×	50.0
GENIL ISCTR	192.20 14.05	197.50 14.33	-2.68% -1.95%	226.10 7,109.39	51.94 63.26	1.56 0.37	x x	×	1	1	Ž	7	×	100.0 75.0
KTLEV	17.80	18.04	-1.33%	585.74	65.32	0.99	×	×	Ż	7	7	1	×	41.0
OBAMS	7.36	7.68	-4.17%	220.19	51.32	0.18	x	×	1,	₹,	✓,	1	×	41.0
OTKAR SAHOL	507.50 85.25	520.00 86.45	-2.40% -1.39%	141.81 1,735.45	61.17 60.02	9.92 1.41	x x	×	1	1	ý	1	×	75.0 75.0
TRALT	39.02	40.40	-3.42%	3,768.56	62.59	2.49	x	×	1	J	ý	J	×	50.0
ARCLK BINHO	106.80 9.92	107.00 10.08	-0.19% -1.59%	233.90 334.02	47.67 - 43.41 -	0.79	x	4	1,	1	4,	×	×	37.5 75.0
BSOKE	15.79	15.95	-1.00%	119.11	53.02 -	0.00	x x	,	7	ž	ý	×	×	37.5
BTCIM	3.68	3.75	-1.87%	181.48	40.94 -	0.15	x	1	1	4	4	×	×	37.5
CANTE EREGL	2.13 24.14	2.18 24.24	-2.29% -0.41%	948.22 4.368.73	43.82 - 40.99 -	0.04	x x	7	1	<i>'</i>	<i>y</i>	×	×	87.5 87.5
GLRMK	169.00	170.50	-0.88%	165.01	44.69 -	3.48	×	7	7	,	Ż	×	×	62.5
ODAS	5.36	5.46	-1.83%	113.36	47.13 -	0.04	x	1	√.	√,	1,	×	×	87.5
PGSUS TABGD	202.80 220.00	202.70 221.50	-0.68%	4,273.84 78.29	46.87 - 41.80 -	2.08 3.46	x x	7	7	7	ž	×	×	62.5 62.5
TSPOR	1.19	1.19	0.00%	716.21	42.64 -	0.02	×	7	7	7	7	×	×	50.0
TUKAS	2.58	2.61	-1.15%	324.37	42.14 -	0.05	×	1	1,	1,	1	×	×	87.5
TUREX EFOR	7.64 30.76	7.65 31.02	-0.13% -0.84%	137.74 316.65	39.76 - 73.46	0.17 2.02	x x	×	×	7	Ž	Ž	×	37.5 33.0
OYAKC	25.22	25.14	0.32%	431.42	71.17	0.98	х	×	×	1	ý	1	×	33.0
ALARK BALSU	95.10 16.50	95.95 16.74	-0.89% -1.43%	738.86 64.55	61.27 30.49 -	2.79 0.75	x	×	1	1	×	√	×	41.0 28.5
EKGYO	20.56	20.80	-1.43%	3,380.98	52.29	0.75	x x	×	Ž	7	×	ý	×	28.5
ENERY	10.30	10.40	-0.96%	103.10	51.07	0.11	x	×	1	✓.	×	1	×	37.5
GARAN GRSEL	139.70 326.00	140.60 343.75	-0.64% -5.16%	4,513.41 205.95	56.81 50.03 -	2.27 1.05	x x	×	1	1	./	· /	×	28.5 62.5
GRTHO	274.00	280.50	-2.32%	110.17	35.11 -	32.49	×	×	į	,	7	×	×	28.5
GSRAY	1.27	1.30	-2.31%	428.40	35.21 -	0.04	x	×	1	√.	1	×	×	37.5
HALKB HEKTS	36.80 3.20	37.52 3.24	-1.92% -1.23%	2,389.90 182.14	63.57 42.99 -	2.66 0.05	x x	×	1	1	×	- V	×	28.5 62.5
ISMEN	40.94	41.00	-0.15%	158.71	47.78	0.11	×	×	Í	1	į.	×	×	28.5
PETKM	17.20	17.41	-1.21%	597.96	48.96 -	0.01	x	×	√.	√.	1	×	×	62.5
RALYH SASA	208.70 2.88	217.20 2.92	-3.91% -1.37%	199.84 2,235.43	55.82 40.43 -	5.14 0.05	x x	×	1	1	× J	×	×	100.0 75.0
THYAO	270.50	271.50	-0.37%	10,151.85	40.29 -	3.96	×	×	7	,	7	×	×	62.5
TKFEN	67.40	69.30	-2.74%	235.83	33.16 -	2.63	x	×	1	1,	√,	×	×	75.0
TOASO TSKB	234.00 12.77	236.40 13.13	-1.02% -2.74%	1,203.71 360.44	47.04 - 49.88	2.47 0.12	x x	×	1	1	√	× /	×	37.5 75.0
TTRAK	521.00	525.50	-0.86%	73.44	42.95 -	6.12	x	×	7	Ż	Ÿ	×	*	37.5
TURSG	12.01	12.30	-2.36%	588.45	49.16	0.03	x	×	1.	1.	×	1.	×	75.0
VAKBN VESTL	30.12 32.44	31.04 33.24	-2.96% -2.41%	1,709.74 161.59	63.17 48.78 -	1.40 0.02	x x	×	1	1	× •	✓ ×	× ×	58.0 62.5
YKBNK	35.96	36.54	-1.59%	8,690.99	58.47	0.95	×	×	,	,	×	Ĵ	×	75.0
CLEBI	1,592.00	1,592.00	0.00%	101.70	48.66 -	0.92	х	1	✓.	✓	×	×	×	25.0
REEDR AKSA	7.28 10.05	7.35 10.14	-0.95% -0.89%	173.79 92.37	29.50 - 36.41 -	0.64	x x	×	1	×	✓ ×	×	×	75.0 28.5
BRYAT	2,246.00	2,277.00	-1.36%	100.13	43.46 -	10.34	x	×	7	7	×	×	×	16.0
ECILC	86.75	89.10	-2.64%	191.60	42.04 -	0.45	x	×	√.	√.	×	×	×	16.0
FENER GESAN	9.88 43.60	9.92 44.64	-0.40% -2.33%	168.42 139.00	37.34 - 43.68 -	0.25	x	×	1	1	×	×	×	16.0 28.5
KONTR	43.60 14.33	44.64 14.31	-2.33% 0.14%	139.00 2.552.58	43.68 -	0.26	x x	* *	1	*	×	×	×	28.5
ZOREN	3.17	3.20	-0.94%	145.60	41.52 -	0.05		×						50.0

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 estatour the changes of the selected indicators (price level, trading volume, RSI and MACD).

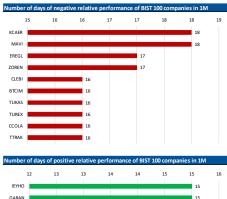
Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the 3-day moving average value and the previous doing rigine should be above the 3-day moving average value and the previous doing rigine should be above the 3-day moving average value and the previous doing rigine;
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and 300 the 10.0.

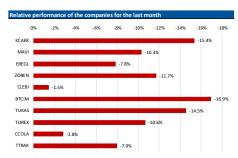
Bottom-peak analysis of the last 90 days

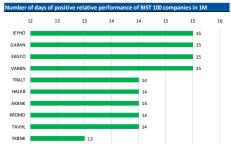
DenizIn	vest 🌣		DENI	Z INVEST STRATEGY & RI	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES AGHOL	15.89 28.74	15.78 28.70	0.7% 0.1%	17.95 30.64	13.39 24.34	13% 7%	16% 15%	×
AKBNK	68.65	69.30	-0.9%	70.50	53.50	3%	22%	×
AKSA	10.05	10.14	-0.9%	12.40	9.89	23%	2%	×
AKSEN ALARK	61.35 95.10	62.35 95.95	-1.6% -0.9%	62.45 98.60	35.56 76.55	2% 4%	42% 20%	×
ALTNY	64.30	64.95	-1.0%	79.10	60.70	23%	6%	×
ANSGR	23.66	23.96	-1.3%	23.96	20.32	1%	14%	×
ARCLK	106.80	107.00	-0.2%	145.80	103.60	37%	3%	×
ASELS ASTOR	205.80 100.50	202.00 102.00	1.9%	218.92 119.40	169.78 88.50	6% 19%	18% 12%	×
BALSU	16.50	16.74	-1.4%	27.37	16.50	66%	-	×
BIMAS	533.00	526.00	1.3%	579.50	482.55	9%	9%	×
BINHO BRSAN	9.92 491.25	10.08 498.75	-1.6% -1.5%	13.15 539.00	8.94 365.25	33% 10%	10%	×
BRYAT	2246.00	2277.00	-1.5% -1.4%	2860.00	1936.00	27%	14%	×
BSOKE	15.79	15.95	-1.0%	17.32	13.65	10%	14%	×
BTCIM	3.68	3.75	-1.9%	4.86	3.40	32%	8%	×
CANTE CCOLA	2.13 55.30	2.18 53.50	-2.3% 3.4%	2.71 56.00	1.97 45.60	27% 1%	8% 18%	×
CIMSA	48.00	47.90	0.2%	50.55	42.02	5%	12%	×
CLEBI	1592.00	1592.00	0.0%	1779.00	1478.00	12%	7%	×
CWENE	28.04	29.28	-4.2%	29.28	15.52	4%	45%	×
DAPGM DOAS	13.01 187.80	12.95 187.70	0.5% 0.1%	19.00 204.30	10.65 169.60	46% 9%	18% 10%	×
DOHOL	17.66	18.07	-2.3%	19.32	16.32	9%	8%	×
DSTKF	545.00	557.50	-2.2%	917.50	458.25	68%	16%	×
ECILC	86.75	89.10	-2.6%	112.20	49.48	29%	43%	×
EFOR EGEEN	30.76 7495.00	31.02 7330.00	-0.8% 2.3%	31.98 8717.50	17.70 7037.50	4% 16%	42% 6%	×
EKGYO	20.56	20.80	-1.2%	21.82	17.90	6%	13%	×
ENERY	10.30	10.40	-1.0%	11.90	8.80	16%	15%	×
ENJSA ENKAI	83.85 80.80	84.65 81.55	-0.9% -0.9%	84.95 81.55	64.90 65.65	1%	23% 19%	×
EREGL	24.14	24.24	-0.4%	32.44	23.78	34%	1%	×
EUPWR	30.10	31.76	-5.2%	33.10	25.70	10%	15%	×
FENER	9.88	9.92	-0.4%	13.34	9.57	35%	3%	×
FROTO GARAN	90.50 139.70	91.35 140.60	-0.9% -0.6%	111.01 149.80	84.97 118.10	23% 7%	6% 15%	×
GENIL	192.20	197.50	-0.6%	216.75	157.69	13%	18%	×
GESAN	43.60	44.64	-2.3%	51.60	42.10	18%	3%	×
GLRMK	169.00	170.50	-0.9%	203.30	158.00	20%	7%	×
GRSEL GRTHO	326.00 274.00	343.75 280.50	-5.2% -2.3%	368.00 677.50	302.50 259.00	13% 147%	7% 5%	×
GSRAY	1.27	1.30	-2.3%	1.70	1.26	34%	1%	×
GUBRF	325.00	326.50	-0.5%	337.50	259.50	4%	20%	×
HALKB	36.80	37.52	-1.9%	41.30	23.66	12%	36%	×
HEKTS IEYHO	3.20 60.50	3.24 59.95	-1.2% 0.9%	4.99 60.50	3.14 12.81	56%	2% 79 %	× √
ISCTR	14.05	14.33	-2.0%	15.31	11.28	9%	20%	×
ISMEN	40.94	41.00	-0.1%	45.82	39.18	12%	4%	×
KCAER KCHOL	10.89 172.50	10.56 173.00	3.1% -0.3%	16.10 190.40	10.22 152.70	48% 10%	6% 11%	×
KONTR	14.33	14.31	0.1%	19.56	12.21	36%	15%	×
KRDMD	26.02	26.02	0.0%	31.18	23.82	20%	8%	×
KTLEV	17.80	18.04	-1.3%	18.54	8.15	4%	54%	×
KUYAS MAGEN	52.75 35.86	47.96 36.00	10.0% -0.4%	59.95 36.00	39.30 17.27	14% 0%	25% 52%	×
MAVI	37.08	36.98	0.3%	45.00	36.72	21%	1%	×
MGROS	518.50	520.00	-0.3%	541.05	418.94	4%	19%	×
MIATK	38.48	38.38	0.3%	46.06	34.82	20%	10%	×
MPARK OBAMS	340.50 7.36	342.00 7.68	-0.4% -4.2%	375.75 8.91	308.00 6.46	10% 21%	10% 12%	×
ODAS	5.36	5.46	-1.8%	6.51	5.01	21%	7%	×
OTKAR	507.50	520.00	-2.4%	575.00	426.00	13%	16%	×
OYAKC PASEU	25.22 149.50	25.14 144.00	0.3% 3.8%	25.66 151.20	19.25 87.00	2% 1%	24% 42%	×
PATEK	26.62	26.40	0.8%	151.20 34.98	22.40	31%	16%	×
PETKM	17.20	17.41	-1.2%	21.84	16.40	27%	5%	×
PGSUS	202.80 208.70	202.70 217.20	0.0%	274.00 217.20	195.80 120.00	35% 4%	3% 43%	×
RALYH REEDR	208.70 7.28	217.20 7.35	-3.9% -1.0%	217.20 11.79	120.00 7.28	4% 62%	43%	×
SAHOL	85.25	86.45	-1.4%	98.95	75.20	16%	12%	×
SASA	2.88	2.92	-1.4%	5.25	2.87	82%	0%	×
SISE SKBNK	40.58 7.72	41.70 7.80	-2.7% -1.0%	43.68 8.52	32.88 5.74	8% 10%	19% 26%	×
SOKM	49.88	49.68	0.4%	49.88	35.10	10%	30%	× √
TABGD	220.00	221.50	-0.7%	249.00	199.10	13%	10%	×
TAVHL	295.00	290.00	1.7%	295.00	221.00	-	25%	√
TCELL THYAO	101.20 270.50	101.70 271.50	-0.5% -0.4%	102.00 340.00	88.65 267.50	1% 26%	12% 1%	×
TKFEN	67.40	69.30	-0.4%	113.70	67.40	69%	170	×
TOASO	234.00	236.40	-1.0%	282.75	222.70	21%	5%	×
TRALT	39.02	40.40	-3.4%	41.44	22.06	6%	43%	×
TRENJ TRMET	84.65 101.40	83.25 100.40	1.7%	85.25 102.50	51.00 69.90	1% 1%	40% 31%	×
TSKB	12.77	13.13	-2.7%	14.53	11.62	14%	9%	×
TSPOR	1.19	1.19	0.0%	1.43	1.11	20%	7%	×
TTKOM	56.75	56.70	0.1%	61.40	48.12	8%	15%	×
TTRAK TUKAS	521.00 2.58	525.50 2.61	-0.9% -1.1%	646.00 4.14	512.00 2.43	24% 60%	2% 6%	×
TUPRS	198.00	197.50	0.3%	206.50	153.86	4%	22%	×
TUREX	7.64	7.65	-0.1%	12.64	7.57	65%	1%	×
TURSG	12.01	12.30	-2.4%	13.58	8.73	13%	27%	×
ULKER VAKBN	115.00 30.12	117.90 31.04	-2.5% -3.0%	121.00 31.88	99.00 22.06	5% 6%	14% 27%	×
VESTL	32.44	33.24	-2.4%	43.08	29.88	33%	8%	×
YEOTK	38.84	38.64	0.5%	41.76	32.60	8%	16%	×
YKBNK	35.96	36.54	-1.6% -0.9%	36.96 4.23	28.12 3.15	3% 33%	22% 1%	×

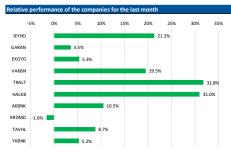
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

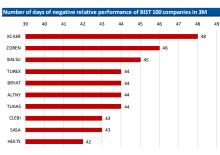


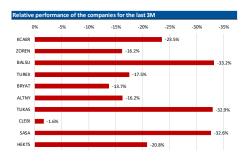


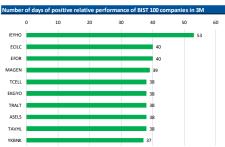


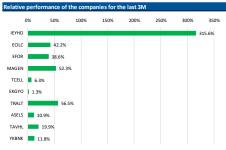


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz	Invest 🍄	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW								
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra	
AEFES AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	9.51 55.68	4.03 2.20	0.62	9% 1%	94.1 70.0	32% 34%	0.9%	
KBNK	Akbank	BANKING	7.41	2.20	0.21	19%	357.0	52%	5.7%	
KSA	Aksa	INDUSTRIAL TEXTILE	15.36	13.82	1.92	9%	39.0	32%	0.4%	
SEN	Aksa Enerji	ENERGY	40.52	10.29	2.78	4%	75.2	21%	0.5%	
ARK TNY	Alarko Holding	CONSTRUCTION	24.57 50.01	18.72	7.03 6.58	2% 7%	41.4 15.1	37% 36%	0.5%	
ISGR	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	4.06	16.72	0.36	38%	47.3	35%	0.5%	
RCLK	Arcelik	DURABLE GOODS		7.74	0.43	-29%	72.2	25%	0.5%	
SELS	Aselsan	IT	41.43	23.24	5.99	13%	938.4	26%	7.2%	
TOR	Astor Enerji Balsu Gida	ENERGY FOOD	15.57	10.36	3.07	24%	100.3 18.3	37% 25%	1.1% 0.1%	
MAS	Bim Birlesik Magazalar	RETAIL	19.86	9.17	0.52	11%	319.8	68%	6.5%	
NHO	1000 Yatirimlar Holding	CONGLOMERATES			311.81	-22%	12.8	38%	0.1%	
SAN	Borusan Boru Sanayi	STEEL & IRON	69.95	21.26	1.26	3%	69.6	20%	0.4%	
RYAT	Borusan Yat. Paz.	CONGLOMERATES	31.07	147.31	701.60	7%	63.2 25.3	13% 25%	0.3%	
TCIM	Batisoke Cimento Bati Cimento	CEMENT		16.03	5.33 1.85	-1% -2%	25.3	61%	0.2%	
NTE	Can2 Termik	ENERGY		6.28	2.20	-12%	14.9	71%	0.3%	
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.36	6.36	1.03	20%	154.7	25%	1.1%	
MSA	Cimsa	CEMENT	26.02	9.54	1.52	6%	45.4	45%	0.6%	
LEBI VENE	Celebi Cw Enerji Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	11.73 21.95	7.56 11.75	2.09	47% 12%	38.7 30.2	12% 36%	0.1%	
PGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.24	6.38	4.83	7%	34.5	29%	0.3%	
DAS	Dogus Otomotiv	AUTOMOTIVE	6.24	4.25	0.26	10%	41.3	39%	0.5%	
HOL	Dogan Holding	CONGLOMERATES	47.79	1.29	0.19	1%	46.2	36%	0.5%	
TKF	Destek Finans Faktoring	LEASING AND FACTORING	57.14			41%	181.7	25%	1.4%	
CILC	Eczacibasi IIac	HEALTHCARE	22.63	50.10	6.10	4%	59.4	19%	-	
OR	Efor Yatirim Ege Endustri	FOOD AUTOMOTIVE SPARE PARTS	79.64	58.16 33.19	6.15 4.70	-7% 4%	67.0 23.6	25% 34%	0.5% 0.2%	
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.71	8.33	1.62	17%	78.1	51%	1.2%	
IERY	Enerya Enerji	ENERGY	23.22	16.69	2.78	10%	92.7	22%	0.6%	
IJSA	Enerjisa Enerji	ENERGY		3.71	0.68	0%	99.0	20%	0.6%	
IKAI	Enka Insaat	CONSTRUCTION	14.43	10.51	2.40	11%	484.8	12%	1.8%	
EGL PWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojile	STEEL & IRON ri ENERGY	33.28 27.37	13.94 10.63	1.07 2.10	2% 7%	169.0 19.9	48% 27%	2.5% 0.2%	
NER	Fenerbahce	FOOTBALL CLUBS	21.31	75.21	1.45	770	12.4	34%	0.1%	
ото	Ford Otosan	AUTOMOTIVE	8.61	8.72	0.53	25%	317.6	18%	1.7%	
RAN	Garanti Bankasi	BANKING	5.37			31%	586.7	14%	2.5%	
NIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	81.17	34.15	3.24	8%	57.7	23%	0.4%	
SAN RMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	ENERGY CONSTRUCTION	16.90 11.59	5.36 8.52	1.09 1.34	9% 36%	20.1 54.5	28% 12%	0.2% 0.2%	
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.88	8.54	3.07	30%	33.3	29%	0.3%	
THO	Grainturk Holding	RETAIL	31.83	47.65	4.52	16%	34.3	27%	0.3%	
RAY	Galatasaray	FOOTBALL CLUBS			1.41	-20%	17.1	39%	0.2%	
IBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.38	11.29	1.58	30%	108.6	22%	0.7%	
LKB	Halk Bankasi Hektas	BANKING AGRICULTURAL CHEMICALS	13.05		5.66	12% -22%	264.4 27.0	9% 41%	0.7%	
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		345.39	9.27	-22%	32.9	58%	0.6%	
CTR	Is Bankasi (C)	BANKING	6.41	343.33	3.27	16%	351.2	31%	3.4%	
MEN	Is Yatirim	BROKERAGE HOUSE	8.86	2.48	0.03	24%	61.4	28%	0.5%	
CAER	Kocaer Celik	STEEL & IRON	38.21	9.43	1.00	5%	20.9	24%	0.1%	
CHOL	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY	65.39	16.88 49.16	1.79 2.11	1% -22%	437.4 18.6	22% 65%	2.9%	
DMD	Kardemir (D)	STEEL & IRON		6.62	0.57	-1%	20.3	89%	0.5%	
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.89			136%	36.8	38%	0.4%	
JYAS	Kuyas Yatirim	CONSTRUCTION	118.28	41.05	15.71	7%	21.1	95%	0.6%	
AGEN	Margun Enerji	ENERGY		238.82	67.54	-8%	105.8	24%	0.8%	
AVI SROS	Mavi Giyim	TEXTILE RETAIL	12.69	3.45 3.70	0.61	18%	29.5 93.9	73% 51%	0.6%	
ATK	Migros Mia Teknoloji	KETAIL IT	13.71	16.28	6.67	25%	19.0	57%	0.3%	
ARK	Mip Saglik Hizmetleri	HEALTHCARE	12.45	5.60	1.48	18%	65.0	42%	0.8%	
AMS	Oba Makarnacilik	FOOD		10.88	0.81	-6%	21.2	26%	0.2%	
DAS	Odas Elektrik	ENERGY		2.08	0.76	-2%	7.5	73%	0.2%	
KAR AKC	Otokar Oyak Cimento Fabrikalari	AUTOMOTIVE CEMENT	13.38	52.05 7.60	1.89 2.03	-11% 16%	60.9 122.6	27% 24%	0.5% 0.9%	
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	613.80	268.12	38.27	7%	100.5	32%	0.9%	
TEK	Pasifik Teknoloji	IT	17.51		5.78	74%	16.0	49%	0.2%	
TKM	Petkim	OIL & GAS			1.00	-17%	43.6	47%	0.6%	
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.63	6.87	1.77	17%	101.4	43%	1.3%	
LYH EDR	Ral Yatirim Holding Reeder Teknoloji	TEXTILE IT	36.47	110.85	16.28 3.35	43% -14%	69.5 6.9	37% 57%	0.1%	
HOL	Sabanci Holding	CONGLOMERATES		34.93	11.19	-14%	179.1	51%	0.1%	
ASA	Sasa	INDUSTRIAL TEXTILE		43.93	4.84	-7%	126.2	30%	1.2%	
ISE	Sise Cam	GLASS	31.93	13.87	1.12	2%	124.3	49%	1.9%	
BNK	Sekerbank	BANKING	11.46			15%	19.3	48%	0.3%	
BGD	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL FOOD	20.03	5.04 5.99	0.12 1.26	-2% 14%	29.6 57.5	51% 20%	0.5%	
NHF	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	27.09	7.01	2.18	14%	107.2	48%	1.5%	
ELL	Turkcell	COMMUNICATION	14.33	2.72	1.24	7%	222.6	44%	3.0%	
IYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.54	5.18	0.86	15%	373.3	50%	5.7%	
FEN	Tekfen Holding	CONGLOMERATES			0.59	-8%	24.9	21%	0.2%	
ASO ALT	Tofas Otomobil Fab.	AUTOMOTIVE MINING	42.10 26.96	25.05 32.82	0.61 7.50	5% 12%	117.0 125.0	24%	0.9%	
RENJ	Turk Altin Isletmeleri Tr Dogal Enerji	MINING ENERGY	26.96 65.27	32.82 1.09	7.50 0.28	12%	125.0 22.0	29% 36%	1.1% 0.2%	
MET	Tr Anadolu Metal Madencilik	MINING	14.28	6.07	1.38	12%	39.4	44%	0.5%	
SKB	T.S.K.B.	BANKING	2.89			35%	35.8	39%	0.4%	
SPOR	Trabzonspor	FOOTBALL CLUBS			3.38	-33%	8.9	49%	-	
KOM	Turk Telekom	COMMUNICATION	10.27	2.90	1.15	10%	198.6	13%	0.8%	
'RAK JKAS	Turk Traktor Tukas	AUTOMOTIVE FOOD	39.71 7.72	10.80 6.57	1.10 1.88	7% 10%	52.1 11.6	24% 53%	0.4%	
JKAS JPRS	Tukas Tupras	FOOD OIL & GAS	7.72 14.29	6.57 5.49	0.38	10%	11.6 381.5	53% 49%	5.6%	
JREX	Tureks Turizm	TOURISM	14.22	4.79	0.82	9%	8.3	40%	0.1%	
JRSG	Turkiye Sigorta	INSURANCE	6.89			53%	120.1	18%	0.7%	
LKER	Ulker	FOOD	5.30	4.18	0.75	20%	42.5	39%	0.5%	
AKBN	T. Vakiflar Bankasi	BANKING	5.42	500.70	0.04	24%	298.7	6%	0.6%	
ESTL	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	14.06	520.73 8.46	0.61 1.53	-54% 33%	10.9 13.8	45% 36%	0.2% 0.1%	
BNK	Yapi Ve Kredi Bankasi	BANKING	6.84	5.40	4.33	21%	303.8	39%	3.6%	
OREN	Zorlu Enerji	ENERGY		7.34	1.96	-13%	15.9	36%	0.2%	

Lowest P/E	Equity
2.89	TSKB
west EV/EBITDA	Equity
1.09	TRENJ
owest EV/SALES	Equity
0.03	ISMEN
Lowest ROE	Equity
-54%	VESTL
Lowest MCAP	Equity
6.9	REEDR
est Free Float Ratio	Equity
6%	VAKBN
est BIST 100 share %	Equity
0.1%	TUREX

ource: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis

DenizInvest 🌣				DENIZ INVEST STRATEGY & I	S			
quity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthlysharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.53	0.74	0.94	1.80	0.01	0.02
AGHOL AKRNK	Ag Anadolu Grubu Holding	CONGLOMERATES BANKING	0.64	0.80	1.04	1.59 1.59	0.03	0.03
AKSA	Aksa	INDUSTRIAL TEXTILE	0.47	0.62	0.77	1.20	0.04	0.06
AKSEN	Aksa Enerii	ENERGY	0.51	0.35	0.85	0.66	0.07	0.15
ALARK	Alarko Holding	CONSTRUCTION	0.57	0.39	0.89	0.71	-0.04	-0.08
ALTNY	Altinay Savunma Teknolojileri	IT .	0.09	-0.11	0.24	-0.35	0.06	-0.03
ANSGR	Anadolu Sigorta	INSURANCE	0.52	0.35	0.81	0.58	0.05	0.04
ARCLK	Arcelik	DURABLE GOODS	0.74	0.73	1.06	1.13	-0.10	-0.24
ASELS ASTOR	Aselsan Astor Enerji	IT ENERGY	0.50	0.35	0.77	0.68	0.22	0.48 -0.07
RAISH	Rator Energi Rator Girla	FOOD	0.24	0.36	0.45	0.86	-0.06	-0.06
BIMAS	Bim Birlesik Magazalar	RETAIL	0.54	0.58	0.86	0.85	0.05	0.12
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.30	0.49	0.92	2.69	-0.01	0.05
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.37	0.06	0.79	0.15	-0.06	-0.10
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.44	0.27	0.92	0.71	-0.06	-0.03
BSOKE	Batisoke Cimento	CEMENT	0.08	-0.10 -0.02	0.23	-0.45 -0.05	0.17	0.31
CANTE	Can2 Yermik	ENERGY	0.46	0.22	0.71	0.49	-0.05	-0.08
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.54	0.63	0.86	135	0.01	0.01
CIMSA	Cimsa	CEMENT	0.67	0.46	1.14	0.80	0.04	0.11
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.41	0.28	0.90	0.88	0.06	0.15
CWENE	Cw Enerji Muhendislik	ENERGY	0.45	0.33	0.85	0.87	-0.04	-0.11
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.43	0.37	0.99	1.15	0.12	0.27
DOAS	Dogus Otomotiv	AUTOMOTIVE CONGLOWERATES	0.57	0.48	0.98	0.82	-0.04	-0.13
DOHOL	Dogan Holding Destek Finans Faktorine	CONGLOMERATES LEASING AND FACTORING	0.61	0.46	0.75	0.63 3.41	0.03	0.04
ECILC	fizacibasi flac	HEALTHCARE	0.40	0.41	0.63	0.75	0.08	0.15
EFOR	Efor Yatirim	FOOD	0.04	-0.16	0.10	-0.49	0.44	0.96
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.55	0.52	0.92	1.12	-0.15	-0.17
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.71	1.44	1.63	0.13	0.24
ENERY	Enerya Enerji	ENERGY	0.27	0.50	0.55	1.25	0.19	0.49
ENJSA	Enerjisa Enerji	ENERGY	0.74	0.62	1.02	0.98	0.08	0.17
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	0.52	0.06	0.73	0.09	0.13	0.32 -0.11
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	STEEL & IRON ENERGY	0.59	0.50	0.85	1.09	-0.01	-0.11 -0.27
FENER	Fenerbahce	FOOTBALL CLUBS	0.33	0.22	0.95	0.65	0.00	-0.03
FROTO	Ford Otosan	AUTOMOTIVE	0.61	0.48	0.85	0.77	-0.01	0.00
GARAN	Garanti Bankasi	BANKING	0.79	0.58	1.38	1.17	0.11	0.23
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.20	0.28	0.38	0.77	0.17	0.37
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.49	0.57	0.94	1.05	-0.11	-0.29
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.26	-0.29	0.45	-0.61	0.04	0.06
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holding	TOURISM RETAIL	0.29	0.23	0.62	0.49	0.21 0.17	0.50 0.36
GSRAY	Galatasaray	FOOTBALL CLUBS	0.26	0.20	0.49	0.32	-0.06	-0.23
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.41	0.18	1.05	0.31	-0.01	0.23
HALKB	Halk Bankasi	BANKING	0.66	0.56	1.36	1.08	0.12	0.30
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.67	0.43	1.29	0.71	-0.18	-0.44
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.21	0.07	0.73	0.44	0.23	0.39
ISCTR	Is Bankasi (C)	BANKING	0.79	0.63	1.44	1.37	0.04	0.05
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.63	0.64	1.17	1.15	0.04	0.05
KCAER	Kocaer Celik Koc Holding	STEEL & IRON CONGLOMERATES	0.46	0.43	0.95 1.24	0.99	0.00	-0.06 -0.02
KONTR	Kontrolmatik Teknoloji	ENERGY	0.44	0.35	1.14	0.66	-0.20	-0.47
KRDMD	Kardemir (D)	STEEL & IRON	0.75	0.61	1.41	1.04	-0.01	-0.11
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.11	0.22	0.34	0.75	0.13	0.29
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.07	-0.20	0.24	-0.54	0.09	0.35
MAGEN	Margun Enerji	ENERGY	0.27	0.31	0.67	1.00	0.21	0.51
MAVI	Mavi Giyim	TEXTILE	0.58	0.71	0.87	1.76	0.01	0.03
MGROS	Migros Mia Teknoloji	RETAIL	0.58	0.57 0.35	0.82 1.33	0.97	0.03	-0.02
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.36	0.57	0.59	1.16	0.10	0.21
OBAMS	Oba Makarnacilik	FOOD	0.24	0.00	0.62	0.00	-0.03	-0.01
ODAS	Odas Elektrik	ENERGY	0.75	0.73	1.12	1.16	-0.16	-0.35
OTKAR	Otokar	AUTOMOTIVE	0.64	0.64	1.02	1.31	-0.02	-0.02
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.51	0.36	0.87	0.72	0.06	0.12
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.19	0.05	0.43	0.14	0.90	0.66
PATEK	Pasifik Teknoloji Petkim	OIL & GAS	0.15	0.08	0.61	0.31	0.12 -0.06	-0.22
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.67	0.54	1.02	0.83	0.02	0.01
RALYH	Ral Yatirim Holding	TEXTILE	0.13	0.19	0.34	0.68	0.30	0.58
REEDR	Reeder Teknoloji	IT.	0.41	0.29	1.17	1.07	-0.12	-0.23
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.87	1.36	1.66	0.02	0.03
SASA	Sasa	INDUSTRIAL TEXTILE	0.55	0.28	0.99	0.45	-0.14	-0.34
SISE	Sise Cam	GLASS	0.79	0.76	1.01	0.91	-0.20	-0.29
SKBNK SOKM	Sekerbank Sok Marketler Ticaret	BANKING RETAIL	0.44	0.05	1.09 0.67	0.15	0.03	0.18 -0.12
TABGD	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL FOOD	0.49	0.59	0.67	1.11	-0.07	-0.12 0.17
TAVHL	Tao Graa Sahayi Tao Havalimanlari	AIRUNES AND GROUND HANDLING	0.64	0.71	0.91	1.40	0.13	0.26
TCELL	Turkcell	COMMUNICATION	0.60	0.58	0.74	0.85	0.09	0.12
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.73	0.65	0.91	0.76	-0.05	-0.15
TKFEN	Tekfen Holding	CONGLOMERATES	0.24	-0.07	0.58	-0.22	0.04	0.12
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.59	0.61	1.00	1.23	-0.01	-0.01
TRALT	Turk Altin Isletmeleri Tr Dogal Enerji	MINING ENERGY	0.47	0.22	0.88 1.05	0.41	0.06	0.17
TRENJ	Tr Dogal Energi Tr Anadolu Metal Madencilik	MINING	0.46	0.36	0.71	0.88	0.10	0.24
TRIMET	Tr Anadolu Metal Madenolik T.S.K.B.	MINING	0.40	0.25	112	1.27	0.09	0.28
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.25	-0.05	0.57	-0.14	-0.12	-0.25
TTKOM	Turk Telekom	COMMUNICATION	0.62	0.46	0.92	0.63	0.11	0.22
TTRAK	Turk Traktor	AUTOMOTIVE	0.62	0.60	0.82	0.87	-0.09	-0.22
TUKAS	Tukas	FOOD	0.27	0.19	0.58	0.43	-0.01	-0.02
TUPRS	Tupras	OIL & GAS	0.62	0.61	0.81	0.74	0.04	0.15
TUREX	Tureks Turizm	TOURISM	0.00	-0.18	0.00	-0.91	0.10	0.22
TURSG	Turkiye Sigorta	INSURANCE FOOD	0.41	0.18	0.75	0.43	0.14	0.21
VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	0.62	0.57	1.03	1.12	0.03	0.07
VESTL	T. Vakiflar Bankası Vestel	DURABLE GOODS	0.61	0.42	1.30	2.35	-0.08	-0.11
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.63	0.50	1.25	0.85	-0.08	-0.31
	Yapi Ve Kredi Bankasi	BANKING	0.76	0.57	1.50	1.38	0.06	0.09
YKBNK	Zorlu Enerji		0.68	0.68				

owest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	TUREX	0.83	SAHOL
owest monthly correlation	Equity	Highest monthly correlation	Equity
-0.29	GLRMK	0.87	SAHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	TUREX	1.50	YKRNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.91	TUREX	3.41	DSTKF
		Highest weekly sharp	Equity
Lowest weekly sharp	Equity		
Lowest weekly sharp -0.18	HEXTS	0.44	EFOR
		0.44	EFOR
		0.44 Highest monthly sharp	EFOR

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	48%	1135%	8%	10%	27%	20%	5%					
FROTO	163.95	81%	230%	5%	-1%	-6%	11%	0%					
HTTBT	73.50	65%	363%	-14%	-7%	-11%	10%	13%					
KAREL	17.00	90%	-16%	-12%	-15%	-4%	4%	-11%					
PGSUS	362.50	79%	96%	-5%	-4%	-8%	-23%	-8%					
BIMAS	756.46	42%	342%	1%	-4%	10%	4%	2%					
CCOLA	72.93	32%	242%	-6%	1%	19%	8%	-11%					
SAHOL	148.40	74%	113%	-8%	7%	-1%	2%	-11%					
CIMSA	65.00	35%	206%	4%	7%	7%	-6%	13%					
YKBNK	47.50	32%	141%	17%	7%	17%	27%	15%					
TABGD	356.60	62%	10%	50%	-6%	2%	29%	46%					
GARAN	198.60	42%	15%	16%	5%	1%	15%	12%					
ANSGR	46.58	97%	8%	-5%	1%	12%	12%	0%					
KCHOL	304.00	76%	-1%	1%	0%	4%	13%	-8%					

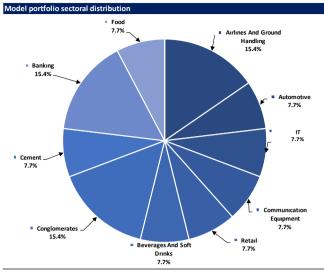
MP average potential	61%
MP since last update Δ	0%
BIST 100 since last update Δ	2%

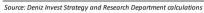
Relative last 12M	-5%		
Relative last 12M	-5%		
		BIST 100 2019-	1126%
MP 2019-	2163%	BIST 100 2019-	1126%
MP YTD	3%	BIST 100 YTD	14%
MP last 12M	6%	BIST 100 last 12M	11%

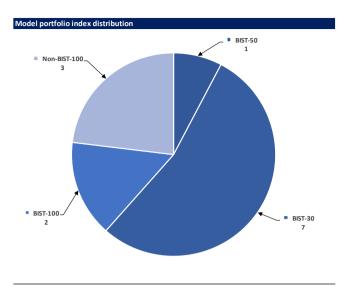
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return	
		_		 DI31 100	DIST .	too ketum
2019	56%	25%	30%	25%		20%
2020	53%	29%	31%	19%		17%
2021	37%	26%	30%	9%		6%
2022	205%	197%	206%	3%		0%
2023	52%	36%	39%	12%		9%
2024	44%	32%	35%	10%		7%
2025	3%	14%	16%	-10%		-11%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions







Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	270.50	963%	82%	1415	-1%	-2%	-3%	1.04	0.76
MPARK	16.01.2023	85.43	340.50	299%	81%	1059	-11%	6%	5%	0.71	0.52
MAVI	12.05.2023	13.23	37.08	180%	22%	943	-12%	-2%	-3%	0.81	0.61
ASELS	17.07.2023	36.39	205.80	466%	230%	877	184%	11%	9%	1.01	0.70
AKBNK	21.08.2023	26.11	68.65	163%	79%	842	8%	3%	1%	1.34	0.76
DOHOL	09.07.2024	16.02	17.66	10%	7%	519	24%	0%	-1%	1.01	0.72
AGESA	02.09.2024	98.10	207.30	111%	89%	464	33%	-2%	-4%	0.70	0.47
ENKAI	02.05.2025	62.15	80.80	30%	6%	222	75%	1%	-1%	0.74	0.56
TUPRS	18.08.2025	155.54	198.00	27%	24%	114	54%	1%	-1%	0.91	0.69
BIGCH	18.08.2025	46.32	68.60	48%	44%	114	126%	12%	10%	0.71	0.32
ISMEN	27.08.2025	44.48	40.94	-8%	-6%	105	-5%	-2%	-3%	1.13	0.66

Deniz Invest cyclical portfolio performance

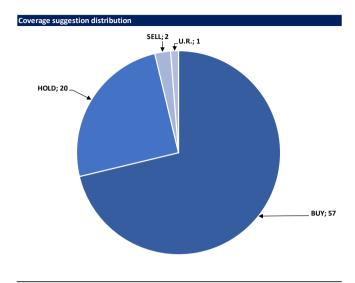
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.12.2025	1483	93%	91%	769
03.12.2025	1448	91%	89%	758
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1383%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	607			
Total day (Since beginning)	1511			
XU100 weekly performance	1%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	669%			
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%			

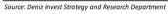
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

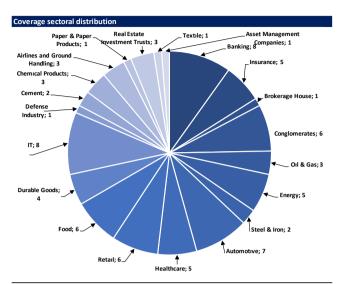
Valuations

	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								n:-:		
Akbank Albaraka Türk	356,980 20.600	8,396 485	7.9%	5.7%	8% 32%	-5% 16%	100.60 12.20	BUY BUY	68.65 8.24	46.5% 48.1%
Garanti Bank	586,740	13,800	3.5%	2.5%	16%	2%	198.60	BUY	139.70	42.2%
Halkbank İs Bankası	264,400 351,250	6,219 8,261	4.7%	0.7% 3.4%	127% 5%	99% -8%	35.00 21.10	HOLD BUY	36.80 14.05	-4.9% 50.2%
TSKB	35,756	841	4.7%	0.4%	5%	-8%	20.10	BUY	12.77	57.4%
Vakıf Bank Yapı Kredi Bank	298,668 303,756	7,025 7,144	5.0%	0.6% 3.6%	29% 17%	13% 3%	40.30 47.50	BUY BUY	30.12 35.96	33.8% 32.1%
Tapi Kredi Bank	303,756	7,144	5.0%	3.6%	17%	3%	47.50	BUY	35.96	32.1%
Brokerage House İş Yatırım	61,410	1,444		0.5%	-5%	-17%	64.40	BUY	40.94	57.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,379	268			86%	63%	107.80	BUY	81.45	32.4%
Insurance Agesa Hayat Emeklilik	37,314	878			33%	17%	295.50	BUY	207.30	42.5%
Aksigorta	11,155	262			-9%	-20%	10.60	BUY	6.92	53.2%
Anadolu Hayat Emeklilik Anadolu Sigorta	43,430 47,320	1,021 1,113		0.5%	3% -5%	-10% -17%	173.00 46.58	BUY BUY	101.00 23.66	71.3% 96.9%
Türkiye Sigorta	120,100	2,825		0.7%	34%	17%	14.80	BUY	12.01	23.2%
Conglomerates										
Alarko Holding Doğan Holding	41,369 46,216	973 1,087		0.5% 0.5%	6% 24%	-7% 9%	124.00 25.39	BUY BUY	95.10 17.66	30.4% 43.8%
Enka İnşaat	484,800	11,402	2.5%	1.8%	75%	53%	105.00	BUY	80.80	30.0%
Koç Holding Sabancı Holding	437,442 179,057	10,288 4,211	4.0% 3.9%	2.9%	1% -8%	-11% -19%	304.00 148.40	BUY BUY	172.50 85.25	76.2% 74.1%
Şişecam	124,305	2,924	2.6%	1.9%	0%	-12%	55.60	HOLD	40.58	37.0%
Oil, Gas and Petrochemical										
Aygaz Petkim	47,103 43,592	1,108 1,025	0.9%	0.6%	31% -5%	15% -17%	276.00 22.00	BUY HOLD	214.30 17.20	28.8% 27.9%
Tüpraş	381,506	8,973	7.8%	5.6%	54%	35%	267.00	BUY	198.00	34.8%
Energy										
Aksa Enerji Alfa Solar Enerji	75,236 15,934	1,770 375		0.5%	57% -36%	37% -44%	79.60 64.40	BUY HOLD	61.35 43.30	29.7% 48.7%
Biotrend Enerji	10,130	238			19%	4%	24.20	U.R.	20.26	19.4%
Galata Wind Enerji Enerjisa Enerji	12,506 99,033	294 2,329		0.6%	-30% 49%	-38% 31%	43.96 120.40	BUY BUY	23.16 83.85	89.8% 43.6%
	33,033	2,323		0.070	4570	31/0	120.40	501	03.03	43.070
Iron, Steel and Mining Erdemir	168,980	3,974	3.4%	2.5%	0%	-12%	36.75	BUY	24.14	52.2%
Kardemir (D)	29,263	688	0.8%	0.5%	-4%	-16%	39.50	BUY	26.02	51.8%
Chemicals and Fertilizer Aksa Akrilik	39,044	918		0.4%	-19%	-28%	14.20	HOLD	10.05	41.3%
Alkim Kimya	5,109	120			-11%	-21%	21.60	HOLD	17.03	26.8%
Hektaş	26,976	634		0.3%	-17%	-27%	4.30	SELL	3.20	34.4%
Automotive and Auto Parts Doğuş Otomotiv	41,316	972		0.5%	10%	-3%	297.50	HOLD	187.80	58.4%
Ford Otosan	317,574	7,469	2.4%	1.7%	5%	-8%	163.95	BUY	90.50	81.2%
Kordsa Tofaş	9,756 117,000	229 2,752	1.2%	0.9%	-30% 22%	-38% 7%	77.80 379.30	HOLD BUY	50.15 234.00	55.1% 62.1%
Turk Traktor	52,135	1,226		0.4%	-26%	-35%	800.00	HOLD	521.00	53.6%
Otokar Brisa	60,900 24,760	1,432 582		0.5%	5% -8%	-8% -20%	748.40 109.90	BUY HOLD	507.50 81.15	47.5% 35.4%
Healthcare Lokman Hekim	3,424	81			-10%	-21%	24.30	BUY	15.85	53.3%
Meditera Tıbbi Malzeme MLP Sağlık	3,342 65,040	79 1,530		0.8%	-47% -11%	-53% -22%	48.40 586.80	HOLD BUY	28.08 340.50	72.4% 72.3%
Selçuk Ecza Deposu	42,880	1,009			-13%	-24%	101.10	HOLD	69.05	46.4%
Retail and Wholesale										
BİM Bizim Toptan	319,800 2,176	7,522 51	9.0%	6.5%	1% -7%	-11% -18%	816.60 36.00	BUY HOLD	533.00 27.04	53.2% 33.1%
Ebebek Mağazacılık	9,216	217			-6%	-18%	79.90	BUY	57.60	38.7%
Mavi Giyim Migros	29,461 93,877	693 2,208	2.0%	0.6% 1.5%	-12% -3%	-23% -15%	67.83 879.51	BUY BUY	37.08 518.50	82.9% 69.6%
Şok Marketler	29,593	696		0.5%	21%	6%	68.00	HOLD	49.88	36.3%
Food and Beverages										
Coca Cola İçecek	154,734	3,639		1.1%	-6%	-17%	72.93	BUY	55.30	31.9%
TAB Gida Ülker	57,484 42,467	1,352 999	0.7%	0.4%	50% 6%	32% -7%	356.60 174.10	BUY BUY	220.00 115.00	62.1% 51.4%
Armada Gida	13,793	324			31%	15%	52.60	BUY	52.25	0.7%
Ofis Yem Gıda Büyük Şefler Gıda	8,512 7,340	200 173			41% 126%	24% 99%	68.68 101.40	HOLD BUY	58.20 68.60	18.0% 47.8%
White Goods and Furnitures										
Arçelik	72,168	1,697		0.5%	-25%	-34%	191.00	BUY	106.80	78.8%
Vestel Beyaz Eşya Vestel Elektronik	13,360 10,882	314 256		0.2%	-51% -55%	-57% -60%	15.00 47.00	HOLD HOLD	8.35 32.44	79.6% 44.9%
Yataş	5,333	125			29%	13%	52.40	BUY	35.60	47.2%
Telecommunication, Technology and Sof										
Aztek Teknoloji	4,390 13,356	103 314			-3% -14%	-15% -24%	6.93 73.50	BUY BUY	4.39 44.52	57.9% 65.1%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	5,400	127			-6%	-17%	13.00	BUY	7.20	80.6%
Karel Elektronik	7,205	169 438		0.4%	-12% -28%	-23% -37%	17.00 20.00	BUY SELL	8.94 14.33	90.2% 39.6%
Kontrolmatik Teknoloji Logo Yazılım	18,629 14,830	349			50%	31%	238.50	BUY	156.10	52.8%
Turkcell Türk Telekom	222,640 198,625	5,236 4,672	4.1% 1.1%	3.0% 0.8%	11% 31%	-2% 15%	171.00 86.00	BUY BUY	101.20 56.75	69.0% 51.5%
Defense										
Aselsan	938,448	22,072	10.0%	7.2%	184%	150%	243.27	HOLD	205.80	18.2%
Construction Materials										
Akçansa Çimsa	28,162 45,388	662 1,068		0.6%	-15% 4%	-26% -8%	188.10 65.00	HOLD BUY	147.10 48.00	27.9% 35.4%
Kalekim	14,324	337			1%	-11%	59.47	BUY	31.14	91.0%
Aviation										
Pegasus TAV Havalimanları	101,400 107,168	2,385 2,521	1.8% 2.1%	1.3% 1.5%	-5% 8%	-16% -5%	362.50 436.60	BUY BUY	202.80 295.00	78.7% 48.0%
Türk Hava Yolları	373,290	8,780	7.9%	5.7%	-1%	-13%	453.46	BUY	270.50	67.6%
Paper and Paper Products										
Europap Tezol Kağıt	6,170	145			-20%	-30%	19.80	HOLD	12.34	60.5%
REIT Emlak GYO	78,128	1,838	1.7%	1.2%	55%	36%	25.50	BUY	20.56	24.0%
Torunlar GYO Rönesans Gayrimenkul Yatırım Ortaklığı	73,900 45,711	1,738 1,075			23%	8%	100.00 246.00	BUY	73.90 138.10	35.3% 78.1%
Source: Deniz Invest Strategy and Resear		1,075	91.0%	78.3%	3%	-6%	24b.UU	DUT	158.1U	76.1%

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

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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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