

10.12.2025 -0.4% 133,669 2.2% 09.12.2025 5.3% 08.12.2025 11190 BIST 100 ne, mio USD 0.3% -0.4% 11.12.2025 0.9% 2.2% 10.12.2025 3,144 09.12.2025 0.4% 5.0% 08.12.2025

Source: Deniz Invest Strategy and Research

Market summary											
Local market	Last	Previous	Change	31.12.2024	Change						
BIST 30	12192	12146	0.4%	10756	13.3%						
BIST 100	11234	11194	0.4%	9831	14.3%						
USDTRY	42.60	42.61	0.0%	35.35	20.5%						
EURTRY	50.09	49.86	0.4%	36.64	36.7%						
GBPTRY	57.11	57.03	0.1%	44.27	29.0%						
TRY Basket	46.34	46.24	0.2%	36.00	28.7%						
2y TR	37.76%	37.85%	-9	40.56%	-280						
10y TR	30.55%	30.67%	-12	29.04%	151						
Average funding cost, TR	39.50%	39.50%	0	48.13%	-863						
5y CDS	221	226	-5	263	-42						
FX	Last	Previous	Change	31.12.2024	Change						
EURUSD	1.1738	1.1695	0.4%	1.0354	13.4%						
GBPUSD	1.3388	1.3383	0.0%	1.2516	7.0%						
USDJPY	155.59	156.02	-0.3%	157.20	-1.0%						
Commodity	Last	Previous	Change	31.12.2024	Change						
XAUUSD	4,280	4,229	1.2%	2,625	63.1%						
XAGUSD	63.56	61.81	2.8%	28.90	119.9%						
Brent	61.28	62.21	-1.5%	74.64	-17.9%						
Global	Last	Previous	Change	31.12.2024	Change						
Dow Jones	48704	48058	1.3%	42544	14.5%						
S&P 500	6901	6887	0.2%	5882	17.3%						
Jul 300											
Nasdaq Comp.	23594	23654	-0.3%	19311	22.2%						
	23594 24295	23654 24130	-0.3% 0.7%	19311 19909	22.2% 22.0%						

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Turk Altın İsletmeleri	TRALT	41.64	6.7%	3,991
Batısöke Çimento	BSOKE	16.50	4.5%	275
Bim Birleşik Mağazalar	BIMAS	554.00	3.9%	6,263
Mavi Giyim	MAVI	38.48	3.8%	1,290
Çan2 Termik	CANTE	2.21	3.8%	1,815
Ford Otosan	FROTO	93.65	3.5%	2,465
Major losers	Ticker	Last price	1d	Volume, mio TRY
Oba Makarnacılık	OBAMS	7.14	-3.0%	187
Otokar	OTKAR	492.50	-3.0%	359
Kocaer Çelik	KCAER	10.61	-2.6%	117
Dap Gayrimenkul Geliştirme	DAPGM	12.69	-2.5%	652
Şişe Cam	SISE	39.68	-2.2%	2,425
Enerya Enerji	ENERY	10.08	-2.1%	113



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.234 level, up by 0.36%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11100 – 11350.

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, AKBNK, ASTOR, BSOKE** and **FROTO**. 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 0.62% on a daily basis, performance of BIST 100 index was realized at 0.36%.

What we watched:

- CBRT lowered its policy rate by 150bps to 38%.
- CBRT's weekly securities statistics showed non-residents recorded a net equity inflow of USD154.3 million.
- US trade deficit narrowed sharply to USD52.8 billion, the smallest since
 June 2020.

Today's focus:

- TR current account balance is due.
- CBRT's market participants survey will be published.

Equites:

GLCVY Purchase of a Non-Performing Loan Portfolio / neutral

Markets notes

Markets rallied after the Federal Reserve cut rates by 25bps and signaled a less hawkish than expected tone. Chair Powell noted that further hikes are unlikely, while the Fed's dot plot showed only one more cut in 2026, tempering hopes of a rapid easing cycle. The Fed also announced plans to purchase short-term Treasury bills to ensure sufficient liquidity, driving yields lower and weighing on the dollar. Meanwhile, weekly jobless claims jumped by 44,000 to 236,000, the largest increase since March 2020 and reinforced the view that labor market softness may support a dovish policy path. Despite seasonal volatility, continuing claims dropped to their lowest level since April, signaling mixed dynamics in employment.

Equities closed mixed on Thursday, with Dow Jones gained 1.34% and S&P 500 rising 0.21%, while Nasdaq slipped 0.25% amid rotation out of high-growth tech into cyclicals. Investor sentiment remained buoyed by the Fed's signal that the rate peak has likely passed. In trade data, the US September deficit narrowed sharply to USD52.8 billion, the smallest since June 2020, as exports surged 3% led by pharmaceuticals and financial services. Imports grew modestly by 0.6%, with gains in pharma and gold partly offset by declines in computers and crude oil.

In Turkey, BIST 100 index closed 0.36% higher at 11,233.66. The CBRT lowered its policy rate by 150bps to 38%, citing weaker than forecast November inflation and a cooling trend in core prices. While demand conditions remain resilient, the MPC emphasized the need for continued tight policy until inflation expectations are firmly anchored. November's annual inflation was reported at 31.1%, above the 24% year-end target, though Finance Minister Şimşek projected 20% range is possible as early as January. Non-resident investors recorded a net equity inflow of USD 154.3 million in the week ending December 5, while total reserves rose by USD 3.2 billion to USD 186.4 billion. Today, attention turns to the current account balance and the CBRT's survey of market participants, which previously indicated year-end CPI expectations of 32.2% and a 12-month ahead projection of 23.49%.

BIST Daily Short Selling Transactions

Total short selling amounted to TRY 29,588,624,006. The total short-selling volume constituted 22% of the BIST 100 trading volume.

- The total trading volume of the short-sold stocks was TRY 121,063,109,035, with a total number of shares traded at 4,030,297,456. The total number of short-sold transactions was recorded as 861,479,278.
- Yesterday, the highest short-selling volume was recorded in ISCTR, with TRY 3,717,335,827 in short-selling volume. The share of ISCTR within total short-selling stood at 12.6%.
- Conversely, the lowest short-selling volume was recorded in VESTL amounting to TRY ,20,728,448 TL. The share of VESTL within total short-selling stood at 0.07%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; BURCE 2.54%, CWENE 1.79%, MEGMT 1.18%, TKFEN 1.04%, ALKLC 1.01% while the stocks with the highest decrease were; PAHOL -4.06%, YAPRK -2.56%, TLMAN 1.66%, ERCB -1.61%, KBORU -1.21%.
- Stocks with an increase foreign share in the last 10 days; MAGEN 10 days, ZRGYO 10 days, YUNSA 10 days, AGHOL 10 days,
 PRKME 10 days.
- Stocks with a decrease foreign share in the last 10 days; ENDAE 10 days, ADGYO 10 days, TERA 10 days, GLCVY 10 days,
 KCAER 10 days.
- As of last closing the foreign share stands at 36.09%.
- As of last closing the number of foreign shareholding stands at 15.50%.

Equites

GLCVY Purchase of a Non-Performing Loan Portfolio / neutral

In the non-performing loans sale conducted on December 11th, 2025 by Yapı ve Kredi Bankası A.Ş., the Company successfully secured the tender by submitting the highest bid for 1 retail portfolio with a total principal amount of TRY196.3 million out of 8 portfolios sold. 5 asset management companies joined the tender process. It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly. As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion. Although we view this development positively for its contribution to growth, given its limited weight in the portfolio, we do not anticipate a significant impact on the share performance.

KAP (Public Disclosure Platform) news

KONTR

The review conducted in full cooperation between our Company and the World Bank Group regarding a past tender process carried out under the Emergency Development Project in the Republic of Iraq has been completed, and the process has resulted in a settlement agreement between the parties.

Under the agreement, our Company's participation in projects financed by the World Bank Group has been temporarily suspended for a period of twelve (12) months. Following this period, provided that the obligations are fulfilled, our Company and its subsidiaries will be eligible to re-engage in the relevant projects during an additional twelve (12)-month conditional participation period.

This process constitutes a natural extension of our proactive efforts to further strengthen our corporate governance, ethics, and compliance standards. The compliance and remediation measures implemented by our Company have been carried out in full cooperation with the World Bank Group's Integrity Vice Presidency, and to date, the World Bank Group has expressed its appreciation for our Company's cooperation and transparent approach throughout the process.

From a financial and operational perspective, the aforementioned measure is not expected to have any adverse impact on our current or future growth plans, nor on our consolidated financial statements.

Our Company remains committed to transparency and strong corporate governance principles in its engagements with all stakeholders. Developments relating to the process will be disclosed to the public in accordance with the Capital Markets Legislation.

PGSUS

Subsidiary incorporation for carrying-out the share acquisition in the Smartwings Group will be implemented as per our Material Disclosure Announcement dated 08.12.2025, is completed, and our fully-owned subsidiary Pegasus Europe B.V. is incorporated as of 10.12.2025 and registered with the trade registry as of 11.12.2025.

GLRMK

Metro Warszawskie Sp. z o.o. submitted a proposal on December 11, 2025, for the Expansion of the A1 Kabaty Metro Station Line of the Warsaw Metro in Poland. The proposal was presented as a preliminary offer. The contract value, including VAT, is PLN 33,772,110. The company is invited to sign the contract, and relevant significant developments will be publicly disclosed in accordance with regulations.

		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 (%)
11.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	29,500	16.06 - 16.15	11,479,453	5.31%

Source: Deniz Invest Strategy and Research, KAP

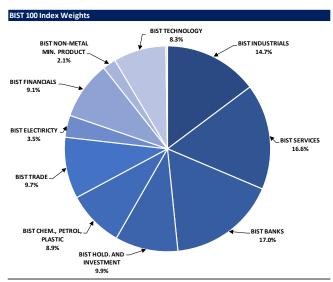
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department

Expected upcoming capital increases

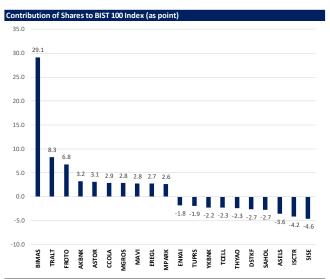
Equity	Right Issues (%) Capital decreas	se (%) Bonus Issues (Dividend) B	onus issues (Internal resources) B	onus issue (internal resource	s, %) Right issues (Nominal) Pre	emptive rights price (Ti	Kr) Capital decrease	Capital
ADGYO								293,700,000.00
AGROT			1,200,000,000.00	100.00			40.000.000.00	1,200,000,000.0
ALARK	4.14		4 720 000 000 00	COO OO			18,000,000.00	435,000,000.0
ALGYO ALTNY			1,738,800,000.00 764,705,882.00	600.00 325.00				289,800,000.0 235,294,118.0
ALINT			1,440,000,000.00	900.00				160,000,000.0
ARDYZ			1,440,000,000.00	900.00				170,000,000.0
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	1,330,000,000.00	1.00		56,465,188.00
BORSK			720,000,000.00	300.00				240,000,000.0
BRMEN	100.00		720,000,000.00	300.00	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				280,000,000.0
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.
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			40,000,000.00	200.00				20,000,000.00
FENER	400.00				1,000,000,000.00	2.00		1,250,000,000.0
FRIGO	239.90				352,897,525.00	1.00		147,102,475.0
GENIL			4,200,000,000.00	1,400.00				300,000,000.0
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				3,000,000,000.00	1.00		1,500,000,000.
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				706,000,000.0
KENT	50.00				110,000,000.00	1.00		220,000,000.0
KONTR	100.00				650,000,000.00	1.00		650,000,000.0
KORDS	148.96				289,776,399.00	10.00		194,529,076.0
KRTEK	300.00	4 400 000 000 00	400 000 000 00		105,301,495.26	1.00		35,100,498.4
KTLEV KZBGY	262.32	1,490,000,000.00	400,000,000.00	233.33	5,430,000,000.00	1.00		2,070,000,000.
			900,000,000.00	95.00				1,200,000,000.0
LIDFA			530,442,000.00	4,000.00				558,360,000.0
LYDHO			870,004,835.20	4,000.00				21,750,120.88
MANAS	200.00				331,056,000.00	1.00		165,528,000.0
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		275,000,000.0
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.
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				650,000,000.0
QNBFK	25.00		100,000,000.00	33.03	500,000,000.00	1.00		2,000,000,000.0
QNBTR	_5.00		2,150,000,000.00	64.18	300,000,000.00	1.00		3,350,000,000.
REEDR			2,850,000,000.00	300.00				950,000,000.0
RNPOL			570,000,000.00	1,900.00				30,000,000.0
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.
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		30,000,000.0
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.
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.0
YESIL	200.00				1,290,000,000.00	1.00		645,000,000.0
YKSLN	100.00				250,000,000.00	1.00		250,000,000.0

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

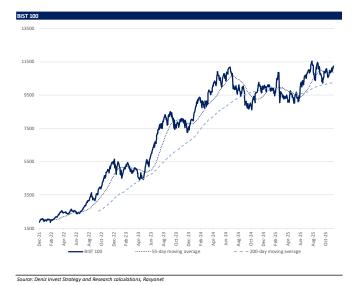
BIST Indexes	Index Description	11.12.2025	10.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11234	11194	0.4%	9831	14%
XU030	BIST 30 INDEX	12192	12146	0.4%	10756	13%
XU050	BIST 50 INDEX	9744	9706	0.4%	8657	13%
XBANK	BIST BANKS INDEX	16311	16376	-0.4%	14555	12%
XUTUM	BIST ALL SHARES INDEX	14211	14145	0.5%	11454	24%
XUMAL	BIST FINANCIALS INDEX	16349	16334	0.1%	11758	39%
X030S	BIST 30 CAPPED INDEX 10	12489	12441	0.4%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	11236	11196	0.4%	9833	14%
XBANA	BIST MAIN INDEX	54497	54320	0.3%	30646	78%
XBLSM	BIST INF. TECHNOLOGY INDEX	5177	5157	0.4%	4875	6%
XELKT	BIST ELECTRICITY INDEX	671	669	0.4%	512	31%
XFINK	BIST LEASING, FACTORING INDEX	18204	18458	-1.4%	3875	370%
XGIDA	BIST FOOD, BEVERAGE INDEX	12518	12322	1.6%	11496	9%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5627	5598	0.5%	3588	57%
XHARZ	BIST IPO INDEX	162176	161938	0.1%	93305	74%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	12620	12549	0.6%	8914	42%
XILTM	BIST TELECOMMUNICATION INDEX	2604	2619	-0.5%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	17724	17822	-0.5%	11506	54%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6805	6818	-0.2%	5624	21%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	13332	13343	-0.1%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	39151	38916	0.6%	26006	51%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10051	10037	0.1%	8254	22%
XMADN	BIST MINING INDEX	11977	11507	4.1%	7052	70%
XMANA	BIST BASIC METAL INDEX	17786	17612	1.0%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20293	20038	1.3%	21119	-4%
XSADA	BIST ADANA INDEX	46868	46737	0.3%	59941	-22%
XSANK	BIST ANKARA INDEX	31643	31621	0.1%	18440	72%
XSANT	BIST ANTALYA INDEX	14187	14462	-1.9%	9914	43%
XSBAL	BIST BALIKESIR INDEX	11162	11080	0.7%	10126	10%
XSBUR	BIST BURSA INDEX	17012	16901	0.7%	15042	13%
XSDNZ	BIST DENIZLI INDEX	8870	8952	-0.9%	7453	19%
XSGRT	BIST INSURANCE INDEX	68871	69660	-1.1%	66509	4%
XSIST	BIST ISTANBUL INDEX	15007	14961	0.3%	12784	17%
XSIZM	BIST IZMIR INDEX	17536	17225	1.8%	14591	20%
XSKAY	BIST KAYSERI INDEX	38919	39218	-0.8%	33099	18%
XSKOC	BIST KOCAELI INDEX	29320	29163	0.5%	23606	24%
XSKON	BIST KONYA INDEX	12655	12369	2.3%	8768	44%
XSPOR	BIST SPORTS INDEX	2251	2236	0.7%	3162	-29%
XSTKR	BIST TEKIRDAG INDEX	43712	43344	0.8%	43602	0%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13231	13189	0.3%	14103	-6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26307	25523	3.1%	25386	4%
XTEKS	BIST TEXTILE, LEATHER INDEX	4359	4432	-1.6%	3757	16%
XTM25	BIST DIVIDEND 25 INDEX	14508	14403	0.7%	13926	4%
XTMTU	BIST DIVIDEND INDEX	12358	12304	0.4%	10754	15%
XTRZM	BIST TOURISM INDEX	1779	1794	-0.9%	1301	37%
XTUMY	BIST ALL SHARES-100 INDEX	56227	55825	0.7%	36091	56%
XUHIZ	BIST SERVICES INDEX	10753	10666	0.8%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	35290	35348	-0.2%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	14172	14053	0.8%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	14998	14954	0.3%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	26484	26541	-0.2%	13943	90%
XYLDZ	BIST STAR INDEX	12600	12539	0.5%	10726	17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4790	4754	0.8%	3567	34%
XYUZO	BIST 100-30 INDEX	20522	20462	0.3%	17660	16%
X10XB	BIST LIQUID 10 EX BANKS	13727	13660	0.5%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	152927	151804	0.7%	49719	208%
XLBNK	BIST LIQUID BANKS	14597	14670	-0.5%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25927	25887	0.2%	20007	30%

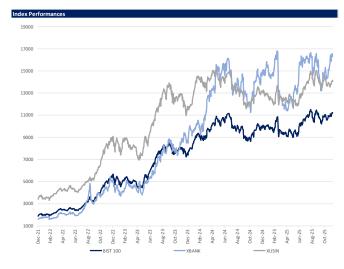


Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 Vo	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 AKBNK	29.60 69.00	28.74 68.65	2.99% 0.51%	254.10 12,553.30	68.33 69.37	0.63 2.12	'	1	1	1	1	1	· · · · · ·	100.0 50.0
ASTOR	103.00	100.50	2.49%	3,150.47	62.05	1.66	Ż	Ż	7	Ż	Ż	7	7	41.0
BSOKE	16.50	15.79	4.50%	274.64	59.38	0.07	√,	1	✓.	√,	√,	· •	√,	37.5
FROTO MPARK	93.65 350.00	90.50 340.50	3.48% 2.79%	2,464.62 566.51	60.83 66.88	0.35 2.54	1	7	1	7	<i>y</i>	1	'	41.0 87.5
PASEU	150.40	149.50	0.60%	506.42	61.17	2.68	Ž	Ž	7	Ž	Ž	7	7	100.0
TRENJ	86.50	84.65	2.19%	598.33	64.21	2.21	1	√	1	1	1	1	✓	75.0
TRMET	103.80 50.45	101.40 49.88	2.37% 1.14%	974.11 359.07	63.57 74.04	2.22 1.46	- 1	7	7	1	<i>'</i>	1	<i>'</i>	75.0 66.0
AEFES	16.02	15.89	0.82%	1,316.41	61.31	0.32	ÿ	· · · ·	Ĵ	Ž	×	ý	Ž	87.5
ARCLK	108.40	106.80	1.50%	297.46	52.01	0.61	7	7	Ż	Ż	1	×	7	37.5
BIMAS	554.00	533.00	3.94%	6,263.39	56.50 -	2.49	✓.	✓	1	✓.	✓.	×	✓.	75.0
CANTE GLRMK	2.21 172.40	2.13 169.00	3.76% 2.01%	1,814.79 189.30	49.84 - 49.77 -	2.95	- 1		· '	1	- ·	×	- ;	37.5 37.5
KUYAS	52.60	52.75	-0.28%	1.590.91	66.80	0.41	•	7	Ž	Ž	ÿ	Ĵ	ÿ	87.5
MAVI	38.48	37.08	3.78%	1,290.09	51.65	0.43	1	1	1	1	1	×	1	75.0
MGROS	527.50	518.50	1.74%	1,669.61	62.57	9.53	√.	√	✓.	₹.	×	1	✓.	62.5
TABGD CIMSA	222.40 48.10	220.00 48.00	1.09% 0.21%	197.78 370.08	45.75 - 60.28	3.15 0.92	1	V	1	1	· ·	× /	· · · · · ·	37.5 41.0
IEYHO	61.20	60.50	1.16%	1,233.80	91.41	4.56	7	7	×	Ż	×	1	Ż	78.5
ASELS	204.90	205.80	-0.44%	5,383.64	66.02	1.82	×	√	1	✓	✓	1	✓	100.0
CCOLA	56.50	55.30	2.17%	432.74	65.18	0.45	x	4	٧,	√,	√,	1	· ,	100.0
DOAS GUBRF	190.80 331.75	187.80 325.00	1.60%	284.96 529.13	60.90 60.30	2.14 4.12	X X	ý	*	1	ý	1	- 1	41.0 50.0
PETKM	17.36	17.20	0.93%	529.60	51.68	0.00	x	7	į	7	7	7	Ž	28.5
AKSEN	62.25	61.35	1.47%	350.57	68.86	3.05	х	×	✓	✓	✓	1	1	41.0
BRSAN	495.75	491.25	0.92%	353.30	56.17	8.80	x	×	1		· ,	1	1	41.0
ENJSA TAVHL	84.45 298.50	83.85 295.00	0.72% 1.19%	136.07 533.27	65.43 71.80	1.56 8.71	x x	× /	×	7	ý	7	ý	41.0 100.0
TRALT	41.64	39.02	6.71%	3,991.12	68.25	2.57	×	×	7	1	ż	1	į	41.0
BINHO	10.07	9.92	1.51%	318.68	45.91	0.20	×	1	1	✓.	✓.	×	√.	37.5
EREGL KRDMD	24.38 26.22	24.14 26.02	0.99%	4,765.73 752.82	45.28 - 55.65 -	0.47	x	1	1	1	1,	×	· · · · · ·	37.5 62.5
KRDMD MIATK	26.22 38.56	26.02 38.48	0.77%	752.82 536.17	55.65 - 55.09 -	0.01	x x	ý	*	7	ÿ	×	ý	62.5 62.5
ODAS	5.39	5.36	0.56%	168.41	48.42	0.03	Ĵ	j	Ż	Í	ÿ	×	×	37.5
TSPOR	1.21	1.19	1.68%	470.50	46.56 -	0.02	x	✓.	1	₹.	1	×	✓.	37.5
TUKAS	56.75 2.61	56.75 2.58	0.00% 1.16%	1,298.60 350.46	56.47 45.38 -	0.65	x x		1	1	× /	4	- ;	87.5 37.5
TUREX	7.65	7.64	0.13%	98.68	40.23	0.16	x	7	7	7	7	×	7	37.5
EFOR	31.42	30.76	2.15%	192.30	74.95	2.15	x	×	×	1	1	1	1	33.0
ALARK	95.70	95.10	0.63%	486.84	62.77	2.64	×	×	✓.	1	×	1	✓	28.5
BALSU BTCIM	16.60 3.71	16.50 3.68	0.61%	74.02 256.33	31.87 - 42.36 -	0.74	1	×	7	7	7	* *	×	28.5 37.5
EUPWR	30.24	30.10	0.47%	248.73	52.97	0.68	7	×	7	Ż	×	7	×	41.0
KTLEV	18.02	17.80	1.24%	531.76	66.61	0.98	×	×	1	1	×	1	✓	41.0
ANSGR FENER	23.64	23.66	-0.08%	95.58	64.54	0.27	x	4	4,	1,	✓	4	× •	75.0 16.0
KCHOL	9.93 172.20	9.88 172.50	0.51% -0.17%	149.70 5,555.18	38.33 - 54.77	1.09	x x	J	ž	7	Ĵ	Ĵ	×	50.0
MAGEN	35.66	35.86	-0.56%	214.35	68.75	1.54	x	7	7	,	Ż	7	×	78.5
AKSA	10.07	10.05	0.20%	114.11	36.81 -	0.27	1	×	✓	✓	×	×	×	16.0
CWENE	28.10	28.04	0.21%	561.80	59.35	1.13	x	×	· •	1	· · · ·	1	×	41.0
DOHOL GENIL	17.65 192.60	17.66 192.20	-0.06% 0.21%	186.72 90.28	54.01 52.43	0.14 1.45	×	×	Ž	Ž	Ž	Ž	×	41.0 41.0
ISCTR	13.89	14.05	-1.14%	11,129.03	59.59	0.35	x	×	1	1	7	1	×	41.0
OTKAR	492.50	507.50	-2.96%	358.78	54.80	9.39	x	×	1	1	✓	1	×	41.0
SAHOL	24.92 84.50	25.22 85.25	-1.19% -0.88%	502.77 2.791.93	67.01 57.16	0.96 1.36	x x	×	1	1	· · · · · ·	1	×	33.0 41.0
SISE	39.68	40.58	-2.22%	2,425.34	61.61	1.04	×	×	ý	ý	ý	,	×	50.0
TCELL	100.50	101.20	-0.69%	2,456.06	60.12	1.05	×	×	1	1	1	1	×	50.0
ULKER	113.80	115.00	-1.04%	606.38	54.19	1.20	x	×	✓.	✓.	✓.	✓	×	50.0
ALTNY EGEEN	63.40 7,365.00	64.30 7,495.00	-1.40% -1.73%	206.05 86.96	50.10 - 47.23 -	0.51 119.19	x	1	1	1	1	×	×	75.0 87.5
KCAER	10.61	10.89	-2.57%	117.01	38.38	0.46	x x	, , , , , , , , , , , , , , , , , , ,	Ž	Ž	Ž	×	×	87.5
PATEK	26.24	26.62	-1.43%	427.81	48.11 -	0.82	x	1	1	1	1	×	×	87.5
PGSUS	202.70	202.80	-0.05%	3,046.10	46.70	1.90	x	1	✓.	√.	√.	×	×	37.5
DAPGM EKGYO	12.69 20.42	13.01 20.56	-2.46% -0.68%	652.10 3,914.98	54.13 - 50.50	0.08	x	×	1	1	7	× •	* *	62.5 28.5
ENERY	10.08	10.30	-0.68%	3,914.98 113.20	47.68	0.31	x x	×	7	7	×	7	×	28.5
ENKAI	80.05	80.80	-0.93%	539.92	60.82	1.54	x	×	V	1	×	1	×	41.0
GARAN	139.20	139.70	-0.36%	5,251.53	55.49	2.11	х	×	✓.	✓.	×	1	×	28.5
GRSEL GRTHO	323.50 268.25	326.00 274.00	-0.77% -2.10%	128.98 132.48	48.55 - 34.16 -	1.04 32.21	x x	×	1	1	4	×	× ×	28.5 28.5
GSRAY	1.27	1.27	0.00%	193.98	35.26	0.04	×	×	,	,	7	×	×	28.5
HALKB	36.18	36.80	-1.68%	1,618.02	60.47	2.44	x	×	1	1	×	1	×	28.5
HEKTS	3.18	3.20	-0.62%	206.88	41.76	0.05	x	×	√.	1	1	×	×	28.5
OBAMS RALYH	7.14 205.20	7.36 208.70	-2.99% -1.68%	187.19 184.06	47.49 52.30	0.14 4.52	x	×	7	ý	×	1	×	41.0 28.5
SASA	2.89	2.88	0.35%	1,696.01	41.52 -	0.05	x x	×	ż	Ż	ŷ	×	×	28.5
THYAO	269.50	270.50	-0.37%	7,516.60	39.35	3.92	x	×	1	1	1	×	×	28.5
TKFEN	67.65	67.40	0.37%	119.33	34.38 -	2.58	x	×	٧.	1,	1,	×	×	28.5
TOASO	234.20 12.60	234.00	0.09%	800.36 324.44	47.32 - 46.39	2.29	×	×	1	- 1	· ·	./	×	28.5 28.5
TSKB TTRAK	521.50	12.77 521.00	-1.33% 0.10%	34.57	45.39	0.09 5.87	x	×	7	7	Ŷ	×	×	28.5
TUPRS	197.40	198.00	-0.30%	3,777.95	52.98	1.31	x	×	1	1	×	1	×	62.5
TURSG	11.82	12.01	-1.58%	287.72	45.94	0.01	x	×	٧,	,	×	1	×	28.5
VAKBN VESTL	29.48 32.60	30.12 32.44	-2.12% 0.49%	1,391.53 114.38	57.71 49.83	1.27 0.02	x	×	1	1	×	✓ ×	* *	28.5 28.5
YEOTK	38.12	32.44	-1.85%	177.50	49.83 - 54.87	0.60	x x	×	*	,	× ×	,	× ×	100.0
YKBNK	35.76	35.96	-0.56%	10,481.88	57.05	0.89	×	×	1	1	×	7	×	28.5
REEDR	7.28	7.28	0.00%	96.08	29.33 -	0.62	x	×	✓	×	✓	×	×	20.5
BRYAT	2,248.00	2,246.00	0.09%	97.84	43.73	13.92	×	×	1,	1,	×	×	×	16.0
CLEBI ECILC	1,592.00 86.70	1,592.00 86.75	-0.06%	64.73 191.14	48.65 - 42.05 -	1.37 0.73	x x	×	<i>'</i>	1	×	×	= ×	25.0 16.0
GESAN	43.82	43.60	0.50%	101.34	44.92 -	0.73	x x	×	,	7	×	×	×	16.0
ISMEN	40.62	40.94	-0.78%	216.13	45.29	0.14	x	×	1	1	×	×	×	28.5
KONTR	14.12	14.33	-1.47%	957.65	39.40 -	0.18	x	×	✓.	✓.	×	×	×	16.0
SKBNK	7.70	7.72 3.17	-0.26%	241.42	42.69 -	0.02	x	×	1		×	×	×	53.5

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

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

1) The trading volume on the basis of shares should be above the average rading volume of the last 3 days and the last closing price should be above the previous day's closing price.

2) The last volue for the RSI indicator should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price.

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 15 days.

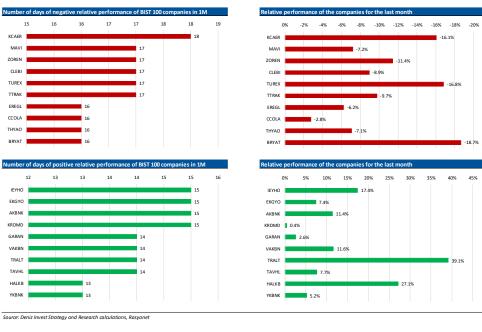
4) The last value for the MXCI indicator should be above the safety and the last 3 days and show the 0.0.

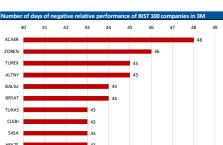
Bottom-peak analysis of the last 90 days

Denizin	vest 🌣		DEN	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	K 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	16.02	15.89	0.8%	17.95	13.39	12%	16%	×		
AGHOL	29.60	28.74	3.0%	30.64	24.34	4%	18%	×		
AKBNK AKSA	69.00 10.07	68.65 10.05	0.5%	70.50 12.40	53.50 9.89	2% 23%	22% 2%	×		
AKSEN	62.25	61.35	1.5%	62.45	35.56	0%	43%	×		
ALARK	95.70	95.10	0.6%	98.60	76.55	3%	20%	×		
ALTNY	63.40	64.30	-1.4%	79.10	60.70	25%	4%	×		
ANSGR	23.64	23.66	-0.1%	23.96	20.32	1%	14%	×		
ARCLK	108.40	106.80 205.80	1.5% -0.4%	145.80 218.92	103.60	35% 7%	4% 17%	×		
ASELS ASTOR	204.90 103.00	100.50	-0.4%	119.40	169.78 88.50	16%	14%	×		
BALSU	16.60	16.50	0.6%	27.37	16.50	65%	1%	×		
BIMAS	554.00	533.00	3.9%	579.50	482.55	5%	13%	×		
BINHO	10.07	9.92	1.5%	13.15	8.94	31%	11%	×		
BRSAN	495.75	491.25	0.9%	539.00	365.25	9%	26%	×		
BRYAT BSOKE	2248.00 16.50	2246.00 15.79	0.1% 4.5%	2860.00 17.32	1936.00 13.65	27% 5%	14% 17%	x		
BTCIM	3.71	3.68	0.8%	4.86	3.40	31%	8%	×		
CANTE	2.21	2.13	3.8%	2.71	1.97	23%	11%	×		
CCOLA	56.50	55.30	2.2%	56.50	45.60		19%	✓		
CIMSA	48.10	48.00	0.2%	50.55	42.02	5%	13%	×		
CLEBI	1592.00	1592.00	0.0%	1779.00	1478.00	12%	7%	×		
DAPGM	28.10 12.69	28.04 13.01	0.2% -2.5%	29.28	15.52	4% 50%	45% 16%	×		
DOAS	190.80	187.80	1.6%	19.00 204.30	10.65 169.60	7%	11%	×		
DOHOL	17.65	17.66	-0.1%	19.32	16.32	9%	8%	×		
DSTKF	535.50	545.00	-1.7%	917.50	458.25	71%	14%	×		
ECILC	86.70	86.75	-0.1%	112.20	49.48	29%	43%	×		
EFOR	31.42	30.76	2.1%	31.98	17.70	2%	44%	×		
EGEEN	7365.00	7495.00	-1.7%	8717.50	7037.50	18%	4%	×		
EKGYO ENERY	20.42 10.08	20.56 10.30	-0.7% -2.1%	21.82 11.90	17.90 8.80	7% 18%	12% 13%	×		
ENJSA	84.45	83.85	0.7%	84.95	64.90	1%	23%	×		
ENKAI	80.05	80.80	-0.9%	81.55	65.65	2%	18%	×		
EREGL	24.38	24.14	1.0%	32.44	23.78	33%	2%	×		
EUPWR	30.24	30.10	0.5%	33.10	25.70	9%	15%	×		
FENER	9.93	9.88	0.5%	13.34	9.57	34%	4%	×		
FROTO GARAN	93.65 139.20	90.50 139.70	3.5% -0.4%	111.01 149.80	84.97 118.10	19%	9% 15%	×		
GENIL	192.60	192.20	0.2%	216.75	157.69	13%	18%	×		
GESAN	43.82	43.60	0.5%	51.60	42.10	18%	4%	×		
GLRMK	172.40	169.00	2.0%	203.30	159.70	18%	7%	×		
GRSEL	323.50	326.00	-0.8%	368.00	302.50	14%	6%	×		
GRTHO	268.25	274.00	-2.1%	677.50	259.00	153%	3%	×		
GSRAY	1.27	1.27	0.0%	1.70	1.26	34%	1%	×		
GUBRF HALKB	331.75 36.18	325.00 36.80	2.1%	337.50 41.30	259.50 23.66	2% 14%	22% 35%	×		
HEKTS	3.18	3.20	-0.6%	4.99	3.14	57%	1%	×		
IEYHO	61.20	60.50	1.2%	61.20	12.81		79%	✓		
ISCTR	13.89	14.05	-1.1%	15.31	11.28	10%	19%	×		
ISMEN	40.62	40.94	-0.8%	45.82	39.18	13%	4%	×		
KCAER	10.61 172.20	10.89 172.50	-2.6% -0.2%	16.10 190.40	10.22	52% 11%	4% 11%	×		
KCHOL	14.12	14.33	-1.5%	19.56	152.70 12.21	39%	14%	×		
KRDMD	26.22	26.02	0.8%	31.18	23.82	19%	9%	×		
KTLEV	18.02	17.80	1.2%	18.54	8.15	3%	55%	×		
KUYAS	52.60	52.75	-0.3%	59.95	39.30	14%	25%	×		
MAGEN	35.66	35.86	-0.6%	36.00	17.27	1%	52%	×		
MAVI	38.48 527.50	37.08 518.50	3.8% 1.7%	45.00 541.05	36.72 418.94	17% 3%	5% 21%	×		
MIATK	38.56	38.48	0.2%	46.06	34.82	19%	10%	×		
MPARK	350.00	340.50	2.8%	375.75	308.00	7%	12%	×		
OBAMS	7.14	7.36	-3.0%	8.91	6.46	25%	10%	×		
ODAS	5.39	5.36	0.6%	6.51	5.01	21%	7%	×		
OTKAR	492.50	507.50	-3.0%	575.00	426.00	17%	14%	×		
OYAKC	24.92	25.22	-1.2%	25.66	19.25	3%	23%	×		
PASEU PATEK	150.40 26.24	149.50 26.62	0.6% -1.4%	151.20 34.98	87.00 22.40	1% 33%	42% 15%	×		
PETKM	17.36	17.20	0.9%	21.84	16.40	26%	6%	×		
PGSUS	202.70	202.80	0.0%	274.00	195.80	35%	3%	×		
RALYH	205.20	208.70	-1.7%	217.20	120.00	6%	42%	×		
REEDR	7.28	7.28	0.0%	11.79	7.28	62%	-	×		
SAHOL	84.50	85.25	-0.9%	98.95	75.20	17% 82%	11%	×		
SASA	2.89 39.68	2.88 40.58	0.3%	5.25 43.68	2.87 32.88	10%	1%	×		
SKBNK	7.70	7.72	-0.3%	43.68 8.52	5.81	10%	25%	×		
SOKM	50.45	49.88	1.1%	50.45	35.10	-	30%	,		
TABGD	222.40	220.00	1.1%	249.00	200.10	12%	10%	×		
TAVHL	298.50	295.00	1.2%	298.50	221.00	-	26%	✓		
TCELL	100.50	101.20	-0.7%	102.00	88.65	1%	12%	×		
THYAO TKFEN	269.50 67.65	270.50 67.40	-0.4% 0.4%	340.00 113.70	267.50 67.40	26% 68%	1% 0%	×		
TOASO	234.20	234.00	0.4%	113.70 282.75	222.70	21%	5%	×		
TRALT	41.64	39.02	6.7%	41.64	22.06	-	47%	× ✓		
TRENJ	86.50	84.65	2.2%	86.50	51.00	-	41%	,		
TRMET	103.80	101.40	2.4%	103.80	69.90		33%	✓		
TSKB	12.60	12.77	-1.3%	14.53	11.62	15%	8%	×		
TSPOR	1.21	1.19	1.7%	1.43	1.11	18%	8%	×		
TTKOM	56.75 521.50	56.75 521.00	0.0%	61.40 646.00	48.12 512.00	8% 24%	15% 2%	×		
TUKAS	2.61	2.58	1.2%	4.14	2.43	24% 59%	7%	×		
TUPRS	197.40	198.00	-0.3%	206.50	153.86	5%	22%	×		
TUREX	7.65	7.64	0.1%	11.69	7.57	53%	1%	×		
TURSG	11.82	12.01	-1.6%	13.58	8.73	15%	26%	×		
ULKER	113.80	115.00	-1.0%	121.00	99.00	6%	13%	×		
VAKBN	29.48 32.60	30.12 32.44	-2.1% 0.5%	31.88 43.08	22.06 29.88	8% 32%	25% 8%	×		
VESTL YEOTK	32.60	32.44 38.84	-1.9%	43.08 41.76	29.88 32.60	10%	14%	×		
YKBNK	35.76	35.96	-0.6%	36.96	28.12	3%	21%	×		
		3.17	0.0%	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

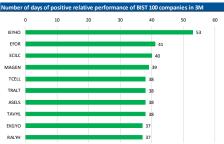






BRYAT

-5%



EFOR 44.5%

ECUL 47.5%

MAGEN 55.7%

TCELL 5.3%

TRALT 64.0%

ASELS 10.3%

TAVH. 10.6%

-15% -20% -25%

-13.6%

-18.1%

-22.7%

-31.4%

250% 300% 350%

Source: Deniz Invest Strategy and Research calculations Rasyonet

Selected ratios

veniz	dnvest 🍄		BLINIZ	III VI SI SI	MAILUI & I	KESEARCH D	IST 100 QUICK C	VERVIEW	
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.59	4.05	0.62	9%	94.9	32%	0.9%
AGHOL AKBNK	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	57.35 7.45	2.24	0.21	1% 19%	72.1 358.8	34% 52%	0.7% 5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.39	13.84	1.92	9%	39.1	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	41.11	10.39	2.80	4%	76.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	24.72		7.07	2%	41.6	37%	0.5%
LTNY	Altinay Savunma Teknolojileri	IT	49.31	18.47	6.49	7%	14.9	36%	0.2%
NSGR	Anadolu Sigorta	INSURANCE	4.06			38%	47.3	35%	0.5%
RCLK	Arcelik	DURABLE GOODS		7.78	0.43	-29%	73.2	25%	0.5%
SELS	Aselsan	IT	41.25	23.14	5.96	13%	934.3	26%	7.4%
STOR ALSU	Astor Enerji Balsu Gida	ENERGY FOOD	15.96	10.64	3.15	24%	102.8 18.5	37% 25%	1.1% 0.1%
IMAS	Bim Birlesik Magazalar	RETAIL	20.65	9.50	0.54	11%	332.4	68%	6.6%
INHO	1000 Yatirimlar Holding	CONGLOMERATES	20.03	3.30	316.71	-22%	13.0	38%	0.1%
RSAN	Borusan Boru Sanayi	STEEL & IRON	70.60	21.43	1.27	3%	70.3	20%	0.4%
RYAT	Borusan Yat. Paz.	CONGLOMERATES	31.09		702.23	7%	63.2	13%	0.2%
SOKE	Batisoke Cimento	CEMENT		153.27	5.54	-1%	26.4	25%	0.2%
TCIM	Bati Cimento	CEMENT		16.13	1.87	-2%	20.7	61%	0.4%
ANTE	Can2 Termik Cora Cola Irecek	ENERGY		6.52	2.28	-12%	15.5	71%	0.3%
IMSA	Coca Cola Icecek Cimsa	BEVERAGES AND SOFT DRINKS CEMENT	11.60 26.08	6.48 9.55	1.05	20% 6%	158.1 45.5	25% 45%	1.2%
LEBI	Celebi	AIRLINES AND GROUND HANDLING	11.73	9.55 7.56	2.09	47%	45.5 38.7	45% 12%	0.5%
VENE	Cw Enerji Muhendislik	ENERGY	22.00	11.77	2.09	12%	30.3	36%	0.3%
PGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	34.37	6.23	4.72	7%	33.6	29%	0.5/6
OAS	Dogus Otomotiv	AUTOMOTIVE	6.34	4.29	0.27	10%	42.0	39%	0.5%
HOL	Dogan Holding	CONGLOMERATES	47.77	1.29	0.19	1%	46.2	36%	0.5%
STKF	Destek Finans Faktoring	LEASING AND FACTORING	56.14			41%	178.5	25%	1.4%
CILC	Eczacibasi Ilac	HEALTHCARE	22.62		6.09	4%	59.4	19%	-
FOR	Efor Yatirim	FOOD		59.37	6.28	-7%	68.4	25%	0.5%
SEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	78.26	32.61	4.62	4%	23.2	34%	0.2%
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.68	8.30	1.61	17%	77.6	51%	1.2%
NERY	Enerya Enerji	ENERGY	22.73	16.32	2.72	10%	90.7	22%	0.6%
USA	Enerjisa Enerji	ENERGY	14.00	3.72	0.68	0%	99.7	20%	0.6%
IKAI	Enka Insaat	CONSTRUCTION	14.29	10.37	2.37	11%	480.3	12%	1.8%
REGL	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojiler	STEEL & IRON ENERGY	33.61 27.50	14.05 10.68	1.08 2.11	2% 7%	170.7 20.0	48% 27%	2.5% 0.2%
NER	Fenerbahce	FOOTBALL CLUBS	27.30	75.54	1.45	1/6	12.4	34%	0.2%
OTO	Ford Otosan	AUTOMOTIVE	8.91	75.54 8.95	0.54	25%	328.6	18%	1.7%
RAN	Garanti Bankasi	BANKING	5.35	0.55	0.54	31%	584.6	14%	2.5%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	81.34	34.22	3.25	8%	57.8	23%	0.4%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	16.98	5.39	1.10	9%	20.2	28%	0.2%
RMK	Gulermak Agir Sanayi	CONSTRUCTION	11.82	8.69	1.36	36%	55.6	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.78	8.47	3.04	30%	33.0	29%	0.3%
THO	Grainturk Holding	RETAIL	31.16	46.63	4.42	16%	33.5	27%	0.3%
RAY	Galatasaray	FOOTBALL CLUBS			1.41	-20%	17.1	39%	0.2%
JBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.70	11.53	1.61	30%	110.8	22%	0.7%
ALKB	Halk Bankasi	BANKING	12.84			12%	259.9	9%	0.7%
YHO	Hektas	AGRICULTURAL CHEMICALS CONGLOMERATES		349.35	5.63 9.38	-22% -28%	26.8 33.3	41% 58%	0.3%
CTR	Isiklar Enerji Ve Yapi Holding Is Bankasi (C)	BANKING	6.33	349.35	9.38	-28% 16%	33.3 347.2	31%	3.3%
MEN	Is Yatirim	BROKERAGE HOUSE	8.79	2.46	0.03	24%	60.9	28%	0.5%
AER	Kocaer Celik	STEEL & IRON	37.22	9.22	0.98	5%	20.3	24%	0.2%
HOL	Koc Holding	CONGLOMERATES	65.27	16.87	1.79	1%	436.7	22%	2.9%
ONTR	Kontrolmatik Teknoloji	ENERGY		48.73	2.09	-22%	18.4	65%	0.4%
DMD	Kardemir (D)	STEEL & IRON		6.66	0.58	-1%	20.5	89%	0.5%
ΓLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.96			136%	37.3	38%	0.4%
JYAS	Kuyas Yatirim	CONSTRUCTION	117.95	40.93	15.67	7%	21.0	95%	0.6%
AGEN	Margun Enerji	ENERGY		237.54	67.17	-8%	105.2	24%	0.8%
IAVI	Mavi Giyim	TEXTILE	13.17	3.59	0.64	18%	30.6	73%	0.7%
GROS	Migros	RETAIL	15.20	3.76	0.25	9%	95.5	51%	1.5%
ATK	Mia Teknoloji	IT	13.74	16.31	6.68	25%	19.0	57%	0.3%
ARK IAMS	Mlp Saglik Hizmetleri	HEALTHCARE FOOD	12.80	5.73 10.49	1.51	18% -6%	66.9 20.5	42% 26%	0.8%
DAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY		2.10	0.78 0.77	-6% -2%	20.5 7.5	26% 73%	0.2%
KAR	Otokar	AUTOMOTIVE		50.95	1.85	-11%	7.5 59.1	27%	0.5%
AKC	Oyak Cimento Fabrikalari	CEMENT	13.22	7.50	2.00	16%	121.2	24%	0.9%
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	617.50	269.72	38.50	7%	101.1	32%	1.0%
ATEK	Pasifik Teknoloji	IT	17.26		5.68	74%	15.7	49%	0.2%
TKM	Petkim	OIL & GAS			1.01	-17%	44.0	47%	0.6%
SSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.63	6.87	1.77	17%	101.4	43%	1.3%
LYH	Ral Yatirim Holding	TEXTILE	35.86	109.07	16.02	43%	68.3	37%	-
EDR	Reeder Teknoloji	IT			3.35	-14%	6.9	57%	0.1%
HOL	Sabanci Holding	CONGLOMERATES		34.91	11.19	-2%	177.5	51%	2.8%
ASA	Sasa	INDUSTRIAL TEXTILE	24.22	44.01	4.85	-7%	126.6	30%	1.1%
ISE	Sise Cam	GLASS BANKING	31.22	13.71	1.10	2%	121.5	49%	1.8%
BNK DKM	Sekerbank Sok Marketler Ticaret	BANKING RETAIL	11.43	5.10	0.12	15% -2%	19.3 29.9	48% 51%	0.3%
BGD	Sok Marketler Ticaret Tab Gida Sanayi	RETAIL FOOD	20.25	6.06	1.27	-2% 14%	29.9 58.1	51% 20%	0.5%
WHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	27.41	7.07	2.19	6%	108.4	48%	1.6%
ELL	Turkcell	COMMUNICATION	14.23	2.71	1.23	7%	221.1	44%	3.0%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.52	5.17	0.86	15%	371.9	50%	5.7%
FEN	Tekfen Holding	CONGLOMERATES			0.59	-8%	25.0	21%	0.2%
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	42.14	25.06	0.61	5%	117.1	24%	0.9%
ALT	Turk Altin Isletmeleri	MINING	28.77	35.41	8.09	12%	133.4	29%	1.1%
RENJ	Tr Dogal Enerji	ENERGY	66.70	1.22	0.31	3%	22.5	36%	0.2%
MET	Tr Anadolu Metal Madencilik	MINING	14.62	6.35	1.45	12%	40.3	44%	0.5%
SKB	T.S.K.B.	BANKING	2.85			35%	35.3	39%	0.4%
POR	Trabzonspor	FOOTBALL CLUBS			3.43	-33%	9.1	49%	
KOM	Turk Telekom	COMMUNICATION	10.27	2.90	1.15	10%	198.6	13%	0.8%
RAK	Turk Traktor	AUTOMOTIVE	39.75	10.81	1.10	7%	52.2	24%	0.4%
IKAS	Tukas	FOOD OII & GAS	7.81	6.62	1.89	10%	11.7	53%	-
JPRS	Tupras		14.24	5.47	0.37	8%	380.3	49%	5.7%
IREX	Tureks Turizm	TOURISM INSURANCE	14.24	4.79	0.82	9%	8.3		0.1%
IRSG .KER	Turkiye Sigorta Ulker	INSURANCE FOOD	6.78 5.25	4.16	0.74	53% 20%	118.2 42.0	18% 39%	0.7%
KBN	T. Vakiflar Bankasi	BANKING	5.25	4.10	0.74	24%	42.0 292.3	39% 6%	0.5%
ESTL	I. Vakiflar Bankasi Vestel	DURABLE GOODS	J.3U	521.03	0.61	-54%	10.9	45%	0.5%
OTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.80	8.34	1.51	33%	13.5	36%	0.1%
KBNK	Yapi Ve Kredi Bankasi	BANKING	6.80			21%	302.1	39%	3.6%
	Zorlu Enerji	ENERGY		7.34	1.96	-13%	15.9	36%	0.2%

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

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected comparative analysis

Den	izInvest 🌣	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 AGHOL	Anadolu Efes Biradlik Az Anadolu Grubu Holdinz	BEVERAGES AND SOFT DRINKS CONGLOMERATES	0.45	0.77	0.86	1.72 1.50	0.02	0.02			
AKBNK	Ag Anadolu Grubu Holding Akbank	BANKING	0.62	0.80	1.00	1.59	0.07	0.04			
AKSA	Aksa	INDUSTRIAL TEXTILE	0.38	0.67	0.65	1.23	0.04	0.06			
AKSEN	Aksa Enerii	ENERGY	0.44	0.41	0.70	0.69	0.09	0.16			
ALARK	Alarko Holding Altinav Savunma Teknolojileri	CONSTRUCTION	0.49	0.33	0.73	0.59	-0.04 0.10	-0.08 -0.06			
ALTNY	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	0.16	-0.34	0.62	0.62	0.05	-0.06			
ARCLK	Arcelik	DURABLE GOODS	0.66	0.79	0.92	1.18	-0.10	-0.22			
ASELS	Aselsan	IT	0.50	0.48	0.85	1.00	0.22	0.43			
ASTOR	Astor Enerji	ENERGY	0.49	0.42	0.87	0.93	-0.03	-0.05			
BALSU BIMAS	Balsu Gida Bim Birlesik Magazalar	FOOD RETAIL	0.21	0.32 0.59	0.42	0.66	-0.03 0.06	-0.02 0.12			
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.39	0.44	1.30	2.29	0.00	0.05			
BRSAN	Borusan Boru Sanavi	STEEL & IRON	0.35	0.08	0.75	0.19	-0.06	-0.11			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.43	0.26	0.94	0.63	-0.06	-0.04			
BSOKE	Batisoke Cimento	CEMENT	0.11	-0.24	0.30	-0.96	0.18	0.32			
BTCIM	Bati Cimento Can2 Termik	ENERGY	0.18	-0.10 0.19	0.38	-0.22 0.33	-0.04 -0.05	-0.04 -0.10			
CCOLA	Coca Cola Jorcek	BEVERAGES AND SOFT DRINKS	0.47	0.63	0.76	1.22	0.02	0.02			
CIMSA	Cimsa	CEMENT	0.57	0.63	0.99	1.07	0.04	0.11			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.50	0.31	1.11	0.84	0.07	0.14			
CWENE	Cw Enerji Muhendislik	ENERGY	0.52	0.42	1.10	1.06	-0.04	-0.10			
DAPGM DGAS	Dap Gayrimenkul Gelistirme Dogus Otomotiv	CONSTRUCTION AUTOMOTIVE	0.98 0.54	0.29 0.56	0.91	0.83 0.85	0.13	0.26 -0.13			
DOHOL	Dogus Otomotiv Dogun Holding	CONGLOMERATES	0.54	0.60	0.89	0.85	-0.04	-0.13			
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.28	0.35	1.23	2.67	0.40	0.63			
ECILC	Eczacibasi flac	HEALTHCARE	0.44	0.96	1.01	0.99	0.08	0.15			
EFOR	Efor Yatirim	FOOD	0.10	-0.02	0.28	-0.05	0.40	1.09			
EGEEN EKGYO	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	0.58 0.68	0.57	1.08	1.09 1.65	-0.13 0.13	-0.21 0.24			
ENERY	Energa Energi	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.68	0.76	0.73	165	0.13	0.24			
ENJSA	Enerjisa Enerji	ENERGY	0.71	0.65	1.02	0.95	0.09	0.17			
ENKAI	Enka Insaat	CONSTRUCTION	0.49	0.14	0.67	0.16	0.14	0.35			
EREGL	Eregli Demir Celik	STEEL & IRON ENERGY	0.65	0.60	0.91	0.83	-0.02 -0.12	-0.10			
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLIBS	0.45	0.53	0.87	1.11	-0.12	-0.27 -0.05			
FROTO	Ford Otosan	AUTOMOTIVE	0.62	0.60	0.90	0.95	0.00	0.01			
GARAN	Garanti Bankasi	BANKING	0.75	0.55	1.22	1.10	0.11	0.21			
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.15	0.35	0.28	0.87	0.18	0.37			
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.61	0.60	1.11	1.06	-0.12	-0.29			
GRSEL	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	CONSTRUCTION TOURISM	0.23	-0.14 0.22	0.41	-0.22 0.45	0.03	0.07			
GRTHO	Grainturk Holding	RETAIL	0.15	0.04	0.51	0.16	0.17	0.35			
GSRAY	Galatasaray	FOOTBALL CLUBS	0.29	0.24	0.58	0.34	-0.08	-0.26			
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.48	0.34	1.29	0.55	-0.01	0.25			
HALKB	Halk Bankasi	BANKING	0.66	0.61	1.29	1.17	0.13	0.28			
HEKTS IEYHO	Hektas Isiklar Enerji Ve Yapi Holding	AGRICULTURAL CHEMICALS CONGLOMERATES	0.61	0.47	1.16 0.95	0.78 0.79	-0.18 0.24	-0.40 0.40			
ISCTR	Is Bankasi (C)	BANKING	0.76	0.61	1.32	1.24	0.03	0.04			
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.63	0.68	1.07	1.14	0.04	0.06			
KCAER	Kocaer Celik	STEEL & IRON	0.39	0.42	0.81	0.85	-0.03	-0.09			
KCHOL KONTR	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES	0.81	0.84	1.26 1.34	1.30 0.94	-0.01 -0.11	-0.04 -0.43			
KRDMD	Kontrolmatik Teknoloji Kardemir (D)	STEEL & IRON	0.50	0.49	1.34	1.15	-0.11	-0.43			
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.10	0.19	0.32	0.61	0.14	0.27			
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.18	-0.06	0.64	-0.15	0.09	0.34			
MAGEN	Margun Enerji	ENERGY	0.27	0.36	0.67	1.02	0.22	0.54			
MAVI	Mavi Giyim	TEXTILE	0.60	0.71	1.03	1.49	0.02	0.01			
MIATK	Migros Mia Teknoloji	RETAIL	0.46	0.58	0.82	0.95	0.03	-0.01			
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	0.34	0.57	0.58	1.12	0.11	0.21			
OBAMS	Oba Makarnacilik	FOOD	0.23	0.00	0.66	0.01	-0.03	0.00			
ODAS	Odas Elektrik	ENERGY	0.76	0.77	1.21	1.12	-0.15	-0.36			
OTKAR	Otokar Ovak Cimento Fabrikalari	AUTOMOTIVE CEMENT	0.67	0.73	1.06	1.41	-0.02	-0.03			
PASEU	Oyak Cimento Pabrikalari Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.42	-0.03	0.70	-0.09	0.05	0.12			
PATEK	Pasifik Teknoloji	п	0.19	0.17	0.82	0.59	0.11	0.00			
PETKM	Petkim	OIL & GAS	0.64	0.60	1.02	0.87	-0.07	-0.21			
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.68	0.58	1.04	0.84	0.02	0.01			
RALYH REEDR	Rail Yatirim Holding Reeder Teknoloji	TEXTILE	0.15	0.25	0.41	0.83	0.29	0.57			
SAHOL	Reeder Teknoloji Sabanci Holding	CONGLOMERATES	0.99	0.29	1.10 1.29	1.00 1.56	-0.12 0.01	-0.23 0.01			
SASA	Sasa	INDUSTRIAL TEXTILE	0.54	0.34	1.05	0.48	-0.13	-0.35			
SISE	Sise Cam	GLASS	0.77	0.84	0.96	1.03	-0.12	-0.27			
SKENK	Sekerbank	BANKING	0.47	0.02	1.15	0.05	0.03	0.17			
SOKM TABGD	Sok Marketler Ticaret Tab Gida Sanayi	RETAIL FOOD	0.57	0.59 0.63	0.88	1.03	-0.07	-0.12 0.18			
TAVHL	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.49	0.63	0.71	1.29	0.05	0.18			
TCELL	Turkcell	COMMUNICATION	0.63	0.63	0.79	1.02	0.08	0.12			
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.75	0.69	0.89	0.77	-0.06	-0.14			
TKFEN	Tekfen Holding	CONGLOMERATES	0.25	-0.01	0.64	-0.02	0.04	0.12			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.62	0.65 0.25	1.10 0.86	1.23	-0.01	-0.02 0.17			
TRALT	Turk Altin Isletmeleri Tr Dogal Enerji	MINING	0.45	0.25	0.86	0.49	0.07	0.17			
TRMET	Tr Anadolu Metal Madencilik	MINING	0.47	0.30	0.73	0.44	0.09	0.27			
TSKB	T.S.K.B.	BANKING	0.73	0.78	1.14	1.18	0.06	0.10			
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.30	0.00	0.69	0.00	-0.13	-0.25			
TTKOM	Turk Telekom	COMMUNICATION	0.61	0.54	0.93	0.73	0.11	0.22			
TTRAK	Turk Traktor	AUTOMOTIVE	0.63	0.67	0.82	0.93	-0.10	-0.22			
TUKAS TUPRS	Tukas Tupras	FOOD OIL & GAS	0.34 0.56	0.20	0.81	0.37	0.00	-0.04 0.14			
TUREX	Tupras Tureks Turizm	TOURISM	-0.01	-0.29	-0.03	-0.92	0.04	0.14			
TURSG	Turkiye Sigorta	INSURANCE	0.35	0.16	0.60	0.35	0.14	0.21			
ULKER	Ulker	FOOD	0.57	0.68	1.00	1.37	0.03	0.07			
VAKBN	T. Vakiflar Bankasi	BANKING	0.57	0.41	1.02	0.76	0.09	0.17			
VESTL YEOTK	Vestel Yeo Teknoloji Eneriji Ve End	DURABLE GOODS ENERGY	0.64	0.70	1.34 1.14	2.06	-0.09 -0.08	-0.11 -0.22			
YEOTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	BANKING	0.99	0.55	1.52	1.11	-0.08	-0.22			



Deniz Invest model portfolio

			Deniz Invest Mo	odel Portfolio				
Stock	Target price	Upside potential	Nominal Δ	YTD ∆	1Μ Δ	3M <u></u>	6M Δ	12M Δ
TAVHL	436.60	46%	1149%	9%	11%	24%	22%	5%
FROTO	163.95	75%	242%	8%	3%	-3%	20%	2%
HTTBT	73.50	68%	356%	-15%	-9%	-9%	13%	7%
KAREL	17.00	90%	-16%	-12%	-15%	-1%	9%	-8%
PGSUS	362.50	79%	96%	-5%	-4%	-9%	-21%	-8%
BIMAS	756.46	37%	360%	5%	0%	13%	11%	4%
CCOLA	72.93	29%	249%	-4%	3%	22%	14%	-6%
SAHOL	148.40	76%	111%	-9%	6%	-3%	4%	-10%
CIMSA	65.00	35%	207%	5%	8%	7%	-2%	17%
YKBNK	47.50	33%	139%	17%	7%	13%	29%	16%
TABGD	356.60	60%	11%	51%	-5%	2%	33%	49%
GARAN	198.60	43%	15%	16%	4%	-2%	17%	15%
ANSGR	46.58	97%	8%	-5%	0%	12%	13%	0%
KCHOL	304.00	77%	-1%	1%	0%	3%	17%	-8%

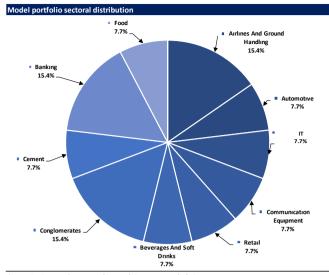
MP average potential	60%
MP since last update Δ	1%
BIST 100 since last update Δ	2%

Relative 2019-	85%		
Relative YTD	-9%		
Relative last 12M	-5%		
MP 2019-	2177%	BIST 100 2019-	1131%
MP YTD	4%	BIST 100 YTD	14%
MP last 12M	7%	BIST 100 last 12M	12%

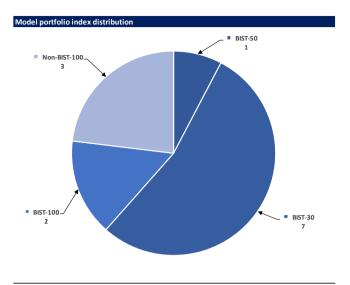
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	4%	14%	17%	-9%	-11%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance \	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.45	269.50	959%	81%	1416	-2%	0%	-3%	1.00	0.76
MPARK	16.01.2023	85.43	350.00	310%	86%	1060	-8%	8%	5%	0.73	0.52
MAVI	12.05.2023	13.23	38.48	191%	26%	944	-9%	4%	1%	0.87	0.60
ASELS	17.07.2023	36.39	204.90	463%	228%	878	183%	11%	8%	0.87	0.60
AKBNK	21.08.2023	26.11	69.00	164%	79%	843	9%	7%	4%	1.36	0.77
DOHOL	09.07.2024	16.02	17.65	10%	6%	520	24%	1%	-2%	0.94	0.70
AGESA	02.09.2024	98.10	201.00	105%	82%	465	29%	-4%	-6%	0.65	0.41
ENKAI	02.05.2025	62.15	80.05	29%	5%	223	73%	0%	-3%	0.75	0.55
TUPRS	18.08.2025	155.54	197.40	27%	23%	115	53%	0%	-3%	0.93	0.70
BIGCH	18.08.2025	46.32	61.75	33%	29%	115	104%	-5%	-8%	0.83	0.35
ISMEN	27.08.2025	44.48	40.62	-9%	-7%	106	-6%	-2%	-5%	1.13	0.62

Deniz Invest cyclical portfolio performance

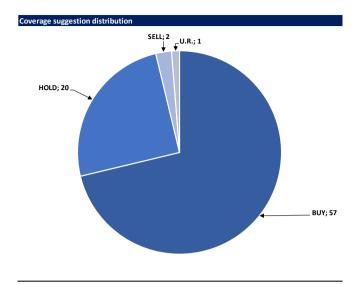
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
11.12.2025	1471	90%	89%	772
04.12.2025	1445	92%	91%	750
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1371%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	608			
Total day (Since beginning)	1512			
XU100 weekly performance	3%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	672%			
Cyclical Portfolio weekly relative performance vs XU100	-1%	·		
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	91%			

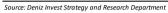
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

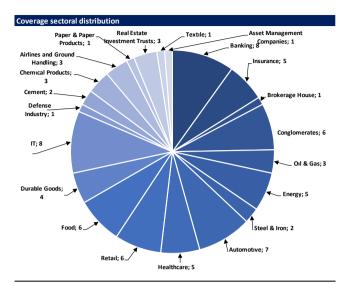
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking Akbank	358.800	8.436	7.8%	5.6%	9%	-5%	100.60	BUY	69.00	45.8%
Albaraka Türk	20,500	8,436 482	7.8%	5.6%	31%	15%	12.20	BUY	8.20	45.8%
Garanti Bank	584,640	13,745	3.5%	2.5%	16%	2%	198.60	BUY	139.20	42.7%
Halkbank İş Bankası	259,945 347,250	6,111 8,164	4.6%	0.7% 3.3%	123% 4%	95% -9%	35.00 21.10	HOLD BUY	36.18 13.89	-3.3% 51.9%
TSKB	35,280	829	4.0%	0.4%	3%	-10%	20.10	BUY	12.60	59.5%
Vakif Bank	292,321	6,873		0.5%	26%	11%	40.30	BUY	29.48	36.7%
Yapı Kredi Bank	302,067	7,102	5.0%	3.6%	17%	2%	47.50	BUY	35.76	32.8%
İş Yatırım	60,930	1,432		0.5%	-6%	-18%	64.40	BUY	40.62	58.5%
ış taurim	60,930	1,432		0.5%	-0%	-1076	04.40	вот	40.02	36.3%
Asset Management Companies Gelecek Varlık Yönetimi	11,008	259			80%	57%	107.80	BUY	78.80	36.8%
Geretek variik fonetimi	11,008	259			80%	3/%	107.80	ВОТ	76.80	30.6%
Insurance Agesa Hayat Emeklilik	36,180	851			29%	13%	295.50	BUY	201.00	47.0%
Aksigorta	11,074	260			-10%	-21%	10.60	BUY	6.87	54.3%
Anadolu Hayat Emeklilik	43,215	1,016			2% -5%	-10% -17%	173.00	BUY	100.50	72.1% 97.0%
Anadolu Sigorta Türkiye Sigorta	47,280 118,200	1,112 2,779		0.5%	32%	15%	46.58 14.80	BUY BUY	23.64 11.82	25.2%
Conglomerates Alarko Holding	41,630	979		0.5%	7%	-6%	124.00	BUY	95.70	29.6%
Doğan Holding	46,190	1,086		0.5%	24%	8%	25.39	BUY	17.65	43.9%
Enka İnşaat Koç Holding	480,300 436,682	11,292 10,267	2.4% 4.1%	1.8% 2.9%	73% 1%	51% -12%	105.00 304.00	BUY BUY	80.05 172.20	31.2% 76.5%
Sabancı Holding	177,482	4,173	3.8%	2.8%	-9%	-20%	148.40	BUY	84.50	75.6%
Şişecam	121,548	2,858	2.6%	1.8%	-3%	-15%	55.60	HOLD	39.68	40.1%
Oil, Gas and Petrochemical										
Aygaz Petkim	46,708 43.997	1,098 1,034	0.9%	0.6%	30% -4%	14% -16%	276.00 22.00	BUY HOLD	212.50 17.36	29.9% 26.7%
Tüpraş	380,349	8,942	7.9%	5.7%	53%	34%	267.00	BUY	197.40	35.3%
Energy										
Aksa Enerji	76,340	1,795		0.5%	59%	39%	79.60	BUY	62.25	27.9%
Alfa Solar Enerji Biotrend Enerji	16,089 10,000	378 235			-35% 17%	-43% 3%	64.40 24.20	HOLD U.R.	43.72 20.00	47.3% 21.0%
Galata Wind Enerji	12,776	300			-28%	-37%	43.96	BUY	23.66	85.8%
Enerjisa Enerji	99,741	2,345		0.6%	50%	32%	120.40	BUY	84.45	42.6%
Iron, Steel and Mining										
Erdemir Kardemir (D)	170,660 29,448	4,012 692	3.4%	2.5%	1% -3%	-12% -15%	36.75 39.50	BUY BUY	24.38 26.22	50.7% 50.6%
Kardemir (b)	29,448	092	0.8%	0.5%	-3%	-1376	39.30	ВОТ	20.22	50.6%
Chemicals and Fertilizer Aksa Akrilik	39,122	920		0.4%	-18%	-29%	14.20	HOLD	10.07	41.0%
Alkim Kimya	5,082	119		0.4%	-18% -11%	-29% -22%	21.60	HOLD	16.94	41.0% 27.5%
Hektaş	26,807	630		0.3%	-18%	-28%	4.30	SELL	3.18	35.2%
Automotive and Auto Parts										
Doğuş Otomotiv	41,976	987		0.5%	12%	-2%	297.50	HOLD	190.80	55.9%
Ford Otosan Kordsa	328,627 9.785	7,726 230	2.4%	1.7%	8% -30%	-5% -39%	163.95 77.80	BUY HOLD	93.65 50.30	75.1% 54.7%
Tofaș	117,100	2,753	1.2%	0.9%	22%	7%	379.30	BUY	234.20	62.0%
Turk Traktor Otokar	52,185 59,100	1,227 1,389		0.4%	-26% 2%	-35% -11%	800.00 748.40	HOLD BUY	521.50 492.50	53.4% 52.0%
Brisa	24,852	584			-8%	-20%	109.90	HOLD	81.45	34.9%
Healthcare										
Lokman Hekim	3,486	82			-8%	-20%	25.50	BUY	16.14	58.0%
Meditera Tibbi Malzeme MLP Sağlık	3,363 66,854	79 1,572		0.8%	-46% -8%	-53% -20%	48.40 586.80	HOLD BUY	28.26 350.00	71.3% 67.7%
Selçuk Ecza Deposu	44,588	1,048			-10%	-21%	101.10	HOLD	71.80	40.8%
Retail and Wholesale										
вім	332,400	7,815	9.2%	6.6%	5%	-8%	816.60	BUY	554.00	47.4%
Bizim Toptan Ebebek Mağazacılık	2,205 9.360	52 220			-6% -5%	-17% -17%	36.00 79.90	HOLD BUY	27.40 58.50	31.4% 36.6%
Mavi Giyim	30,573	719		0.7%	-9%	-20%	67.83	BUY	38.48	76.3%
Migros Şok Marketler	95,506 29,931	2,245 704	2.0%	1.5% 0.5%	-2% 22%	-14% 7%	879.51 68.00	BUY HOLD	527.50 50.45	66.7% 34.8%
	23,332	704		0.370	2270	***	00.00	HOLD	30.43	
Food and Beverages Coca Cola İçecek	158,091	3,717		1.2%	-4%	-16%	72.93	BUY	56.50	29.1%
TAB Gida	58,111	1,366		0.3%	51%	33%	356.60	BUY	222.40	60.3%
Ülker Armada Gida	42,024 15,166	988 357	0.7%	0.5%	4% 44%	-9% 26%	174.10 52.60	BUY BUY	113.80 57.45	53.0% -8.4%
Ofis Yem Gida	8,914	210			48%	30%	68.68	HOLD	60.95	12.7%
Büyük Şefler Gıda	6,607	155			104%	78%	101.40	BUY	61.75	64.2%
White Goods and Furnitures										
Arçelik Vestel Beyaz Eşya	73,249 13,472	1,722 317		0.5%	-24% -50%	-33% -56%	191.00 15.00	BUY HOLD	108.40 8.42	76.2% 78.1%
Vestel Elektronik	10,936	257		0.1%	-54%	-60%	47.00	HOLD	32.60	44.2%
Yataş	5,420	127			31%	15%	52.40	BUY	36.18	44.8%
Telecommunication, Technology and Softw	are									
Aztek Teknoloji	4,370	103			-3%	-15%	6.93	BUY	4.37	58.6%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	13,152 5,400	309 127			-15% -6%	-26% -18%	73.50 13.00	BUY BUY	43.84 7.20	67.7% 80.6%
Karel Elektronik	7,221	170			-12%	-23%	17.00	BUY	8.96	89.7%
Kontrolmatik Teknoloji Logo Yazılım	18,356 15,219	432 358		0.4%	-29% 54%	-38% 34%	20.00 238.50	SELL BUY	14.12 160.20	41.6% 48.9%
Turkcell	221,100	5,198	4.1%	3.0%	11%	-3%	171.00	BUY	100.50	70.1%
Türk Telekom	198,625	4,670	1.1%	0.8%	31%	14%	86.00	BUY	56.75	51.5%
Defense	0									
Aselsan	934,344	21,967	10.3%	7.4%	183%	148%	243.27	HOLD	204.90	18.7%
Construction Materials										
Akçansa Çimsa	28,487 45,483	670 1,069		0.6%	-14% 5%	-25% -9%	188.10 65.00	HOLD BUY	148.80 48.10	26.4% 35.1%
Kalekim	15,033	353			6%	-7%	59.47	BUY	32.68	82.0%
Aviation										
Pegasus	101,350	2,383	1.8%	1.3%	-5%	-17%	362.50	BUY	202.70	78.8%
TAV Havalimanları Türk Hava Yolları	108,439 371,910	2,549 8,744	2.2% 7.9%	1.6% 5.7%	9% -2%	-5% -14%	436.60 453.46	BUY BUY	298.50 269.50	46.3% 68.3%
	,-20	-,/			-/-	-4/0				-3-3/9
Paper and Paper Products Europap Tezol Kağıt	6,120	144			-21%	-31%	19.80	HOLD	12.24	61.8%
	0,420	144			-1/0	31/0	13.00		12.24	G1.0/0
REIT Emlak GYO	77,596	1,824	1.7%	1.2%	54%	35%	25.50	BUY	20.42	24.9%
Torunlar GYO	74,600	1,754			24%	8%	100.00	BUY	74.60	34.0%
Rönesans Gayrimenkul Yatırım Ortaklığı Source: Deniz Invest Strategy and Research,	46,340 Rasyonet	1,089	91.1%	78.4%	6%	-7%	246.00	BUY	140.00	75.7%
semi mest suategy and research,			J2.1/0	- G-4/6						

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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