

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
31.12.2025	11262	0.4%	112,575	-1.9%
30.12.2025	11220	0.6%	114,789	7.2%
29.12.2025	11151	-1.3%	107,110	-4.6%
26.12.2025	11294	-0.4%	112,284	79.4%
25.12.2025	11336		62,593	

Date	BIST 100	Change	Volume, mio USD	Volume change
31.12.2025	263	0.4%	2,627	-1.9%
30.12.2025	262	0.6%	2,678	7.1%
29.12.2025	260	-1.5%	2,499	-4.8%
26.12.2025	264	-0.4%	2,626	79.4%
25.12.2025	265		1,464	

Source: Deniz Invest Strategy and Research

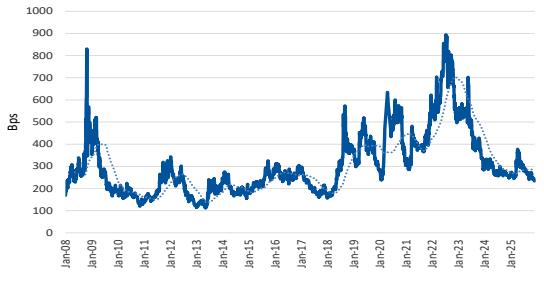
Market summary					
Local market	Last	Previous	Change	31.12.2024	Change
BIST 30	12224	12203	0.2%	10756	13.6%
BIST 100	11262	11220	0.4%	9831	14.6%
USDTRY	42.96	42.94	0.0%	35.35	21.5%
EURTRY	50.52	50.47	0.1%	36.64	37.9%
GBPTRY	57.92	57.87	0.1%	44.27	30.8%
TRY Basket	46.74	46.71	0.1%	36.00	29.8%
2y TR	36.84%	36.88%	-4	40.56%	-372
10y TR	28.96%	28.92%	4	29.04%	-8
Average funding cost, TR	38.00%	38.00%	0	48.13%	-1013
Sy CDS	204	204	0	263	-58
FX	Last	Previous	Change	31.12.2024	Change
EURUSD	1.1746	1.1748	0.0%	1.0354	13.4%
GBPUSD	1.3475	1.3468	0.1%	1.2516	7.7%
USDJPY	156.71	156.41	0.2%	157.20	-0.3%
Commodity	Last	Previous	Change	31.12.2024	Change
XAUUSD	4,319	4,339	-0.5%	2,625	64.6%
XAGUSD	71.66	76.29	-6.1%	28.90	148.0%
Brent	60.85	61.92	-1.7%	74.64	-18.5%
Global	Last	Previous	Change	31.12.2024	Change
Dow Jones	48063	48367	-0.6%	42544	13.0%
S&P 500	6846	6896	-0.7%	5882	16.4%
Nasdaq Comp.	23242	23419	-0.8%	19311	20.4%
DAX	24490	24490	0.0%	19909	23.0%
FTSE 100	9931	9941	-0.1%	8173	21.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katilimevim Tasarruf Finansman	KTLEV	21.44	9.9%	1,418
Graintruk Holding	GRTHO	287.50	7.4%	597
Turkiye Sigorta	TURSG	11.81	7.1%	1,532
Kontrolmatik Teknoloji	KONTR	11.52	6.7%	2,432
Ege Endüstri	EGEEN	8,097.50	6.3%	294
Oba Makarnaçılık	OBAMS	7.96	6.3%	348

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Teknoloji	PATEK	22.02	-9.4%	2,843
Dap Gayrimenkul Geliştirme	DAPGM	11.86	-7.1%	213
Kiler Holding	KLRHO	306.25	-6.1%	313
Destek Finans Faktoring	DSTKF	555.00	-4.5%	7,913
Margun Enerji	MAGEN	38.12	-4.0%	303
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	32.80	-2.7%	211

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.262 level, up by 0.37%.

Total trading volume was low. We anticipate tdy's trading for BIST100 w/in the 11150 – 11380.

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: **BRSAN, EGEEN, OBAMS, TTKOM and ZOREN**. 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 0.3% on a daily basis, performance of BIST 100 index was realized at 0.37%.

What we watched:

- TR foreign trade deficit widened to USD7.98 billion in November.
- US initial jobless claims dropped sharply to 199,000, the lowest since January.

Today's focus:

- TR manufacturing PMI is due.
- CBRT's weekly money, banking and securities statistics will be published.
- EUR & US manufacturing PMI's will be released.

Markets notes

As markets entered the first sessions of 2026, sentiment remained shaped by monetary policy expectations, softening inflation data, and year-end macro releases. Global risk appetite held relatively firm, though caution prevailed ahead of the upcoming US labor market report and Fed leadership developments. Markets now pricing in two cuts, compared to the Fed's projection of one. Meanwhile, President Trump is expected to name Powell's successor soon, with speculation around a more dovish appointment. On the macro front, jobless claims dropped sharply to 199,000, the lowest since January, excluding seasonal distortions.

US futures started 2026 on a positive note. Despite a mild pullback on the final trading day, US equities closed 2025 with strong gains: S&P 500 rose 16.4%, Nasdaq 20.4%, and Dow Jones 13%, supported by AI-led growth and policy easing. However, elevated valuations, renewed tariffs, and geopolitical risks kept volatility in play. Notably, Palantir, AppLovin, Alphabet, and Nvidia outperformed. Key data next week includes payrolls, ISM PMIs, and JOLTS.

In Turkey, BIST 100 gained 0.37% on Wednesday to close at 11,261.52 and ended 2025 with a 14.56% annual return. Final foreign trade data showed the trade deficit widened to USD7.98 billion in November, driven by stronger imports of capital and intermediate goods. Full-year data for January-November reflected an USD82.7 billion deficit. Economic confidence index stayed at 99.5 in December. In addition, according to Istanbul Chamber of Commerce (ITO) data, consumer prices in Istanbul increased by 1.23% monthly and 37.68% annually in December. Today, manufacturing PMI and CBRT's monetary and securities statistics will be monitored today. Last week data showed that non-residents recorded a USD345.5 million net equity inflow.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 23,143,324,128. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 95,075,634,023, with a total number of shares traded at 2,761,360,027. The total number of short-sold transactions was recorded as 729,959,787.
- Yesterday, the highest short-selling volume was recorded in **ASELS**, with TRY 2,174,569,390 in short-selling volume. The share of ASELS within total short-selling stood at 9.4%.
- Conversely, the lowest short-selling volume was recorded in **VESTL** amounting to TRY ,15,385,164 TL. The share of VESTL within total short-selling stood at 0.066%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; PAHOL 2.92%, TATEN 1.15%, TERA 0.97%, BULGS 0.72%, TRENJ 0.71% while the stocks with the highest decrease were; POLTK -3.19%, DOFRB -2.15%, MARMR -1.48%, MEGMT -0.76%, PGSUS -0.73% .**
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, AGESA 10 days, VAKBN 10 days, TRMET 10 days, CONSE 9 days.
- Stocks with a decrease foreign share in the last 10 days; EKGYO 10 days, SMRVA 9 days, TRCAS 9 days, KUTPO 9 days, KORDS 9 days.
- As of last closing the foreign share stands at 35.78%.
- As of last closing the number of foreign shareholding stands at 15.43%.

KAP (Public Disclosure Platform) news

ASELS

An agreement regarding the procurement and integration of Electronic Warfare, Radar, Communication, Navigation, Weapon, Electro-Optics and Underwater Systems for the naval platform combat systems has been signed between ASELSAN and Military Factory and Shipyard Management INC. (ASFAT) valuing EUR 225.000.000. The deliveries will be made between the years 2026-2030.

ASELS

To meet the increasing needs in the field of military power electronics, ASELSAN, which has been operating in Malatya for some time, has established a new wholly owned company under the title "ASELSAN Malatya Elektronik Sanayi ve Ticaret A.Ş." in order to carry out these activities in a more effective and sustainable manner. The company will operate in the field of military power electronics, primarily focusing on the precision manufacturing, design, maintenance, and after-sales services of electronic components. The company will also ensure faster management of the maintenance and repair processes of ASELSAN products in the inventory of the Turkish Armed Forces. ASELSAN's investment in Malatya is part of the company's sustainable growth strategy. Furthermore, this investment in Malatya's industrial infrastructure also aims to contribute to the socio-economic recovery process of the city, which was affected by the earthquakes of 6 February.

ASELS

ASELSAN has established a new company in Gaziantep to increase production capacity in electromechanical systems, which are critical to defense industry projects. "ASELSAN Gaziantep Elektromekanik Teknolojileri Sanayi ve Ticaret A.Ş.", 51% owned by ASELSAN A.Ş. and 49% by Gaziantep İleri Teknoloji Sanayi ve Ticaret A.Ş., will carry out the design, development, and production of electromechanical systems, primarily slip rings.

With this investment, ASELSAN aims to create high-volume production capabilities for critical components that it has designed and produced for many years, strengthen supply continuity, and further reduce dependence on foreign sources for these critical components. The new company established in Gaziantep will strengthen ASELSAN's production ecosystem while contributing to the high-technology-focused industrial infrastructure, export potential, and qualified employment in the region.

AKBNK

The portion of our Bank's non-performing loan portfolio with a balance of TL 1.453 Million has been sold to Emir Varlık Yönetimi A.Ş., İstanbul Varlık Yönetimi A.Ş. and Sümer Varlık Yönetimi A.Ş. for a total price of TL 212 Million.

SISE

Pursuant to our public disclosure dated December 26, 2025, trade registry processes for the articles of association amendments and the capital increase of ICRON for 4.003.000 USD by the sole participation of Sisecam Investment B.V. was completed and Sisecam Investment B.V.'s stake in ICRON increased to 31.78%.

AKSA

As part of our company's new product development strategy, regarding the Ultra High Molecular Weight Polyethylene (UHMWPE) product developed as a result of our R&D efforts; it was announced to the public that a decision had been made to invest in a new production facility under the Mithra brand, starting with a capacity of 350 tonnes/year and gradually increasing to 500 tonnes/year, and to approve an investment budget of approximately 20 million US dollars.

The production line for this investment has been successfully commissioned, and commercial and sample shipments have commenced.

AKSA

Our company announced to the public that, in line with our growth strategy in the field of technical textiles and advanced materials, it had decided to commence investment in a technical yarn facility with an annual capacity of 7,000 tonnes in 2022. Within the scope of this investment, the first phase, consisting of three production lines with a capacity of 4,000 tonnes/year, was successfully commissioned in the first half of 2025, and commercial sales commenced.

The additional two production lines planned for the second phase have also been completed and commissioned, reaching the plant's total installed capacity.

GUBRF

Within the scope of compliance with the Capital Markets Board's Communiqué No. VII-128.10 on the Procedures and Principles Regarding Information Systems Management, at the meeting of the Company's Board of Directors dated 31 December 2025;

- It was resolved to revise and approve the existing Information Security Policy,
- To approve the Information Systems Management and Control Procedure,
- To appoint Mr. İsmail Turhan, Cyber Security Manager of TK Teknoloji A.Ş., as the Information Security Officer.

Sincerely,

LOGO

As publicly disclosed in our Material Event Disclosure dated 31 July 2024, pursuant to the agreement ("Agreement") executed between our Company and Avramos Holding, which holds a 20% stake in our subsidiary Total Soft, the transactions relating to the increase of Avramos Holding's shareholding in Total Soft from 20% to 30% and accordingly, the transfer of the relevant shares by our Company to Avramos Holding, and the payment in the amount of EUR 2,200,000 (two million two hundred thousand) to our Company were completed as of 29 December 2025.

The relevant transactions were carried out in accordance with the provisions of the Agreement and the other rights and obligations set forth under the Agreement remain in full force and effect.

General Assembly				
December 29, 2025	December 30, 2025	December 31, 2025	January 1, 2026	January 2, 2026
LYDHO	CASA	SNKRN		

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
DITAS	02.01.2026	61.50	100%	₺1.00	30.25	31.25		85,000,000	170,000,000

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 (%)
31.12.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	50,000	19.16 - 19.33	11,865,043	5.49%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatirim Startoji and Research Department.

Expected upcoming capital increases

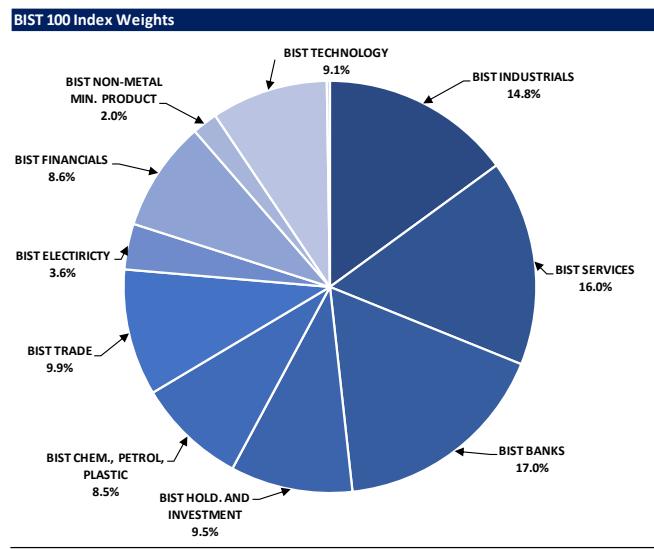
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Dividend)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO									293,700,000.00
AGROT				1,200,000,000.00		100.00			1,200,000,000.00
ALAR	4.14							18,000,000.00	435,000,000.00
ALGYO				1,738,800,000.00		600.00			289,800,000.00
ALTNY				764,705,882.00		325.00			1,000,000,000.00
ALVES				1,440,000,000.00		900.00			160,000,000.00
ARDYZ									170,000,000.00
ATEKS	767.74			510,000,000.00		2,023.81	94,800,000.00	1.00	25,200,000.00
BAGFS	1,000.00						1,350,000,000.00	1.00	135,000,000.00
BAYRK				193,534,804.00		342.75			56,465,188.00
BIGCH				428,000,000.00		400.00			107,000,000.00
BRMEN	100.00						44,627,021.32	1.00	44,627,021.32
CANTE	42.86						3,000,000,000.00	1.00	7,000,000,000.00
CASA				49,000,000.00		1,000.00			4,900,000.00
CVKMD	170.00				1,358,000,000.00		2,380,000,000.00	1.00	1,400,000,000.00
DITAS	100.00						85,000,000.00	1.00	85,000,000.00
BIGTK									19,559,175.00
EFOR				1,815,000,000.00					2,178,000,000.00
EKOS				840,000,000.00		300.00			1,120,000,000.00
ENTRA	19.00			1,845,000,000.00		100.00	350,550,000.00	1.00	1,845,000,000.00
EPLAS	150.00						285,922,834.50	1.00	190,615,223.00
ETYAT				40,000,000.00		200.00			20,000,000.00
EUJKO				40,000,000.00		200.00			20,000,000.00
EUYO				40,000,000.00		200.00			20,000,000.00
FENER	400.00						1,000,000,000.00	2.00	1,250,000,000.00
FRIGO	239.90						352,897,525.00	1.00	147,102,475.00
GENIL				4,200,000,000.00		1,400.00			300,000,000.00
GMTAS				150,800,000.00		101.07			149,200,000.00
GZNMI				650,000,000.00		1,000.00			65,000,000.00
IDGYO	250.00						375,000,000.00	1.00	150,000,000.00
IHLAS	200.00						3,000,000,000.00	1.00	1,500,000,000.00
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
KORDS	148.96						289,776,399.00	10.00	194,529,076.00
KRTEK	300.00						105,301,495.26	1.00	35,100,498.42
KTLEV	262.32	1,490,000,000.00		400,000,000.00			5,430,000,000.00	1.00	2,070,000,000.00
KZBGY			900,000,000.00		233.33				1,200,000,000.00
LIDFA			530,442,000.00		95.00				558,360,000.00
LINK			870,004,835.20		4,000.00				21,750,120.88
LYDHO									208,000,000.00
MANAS	200.00						331,056,000.00	1.00	165,528,000.00
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	1,090,980,000.00
OZGYO			400,000,000.00		53.85				650,000,000.00
PAPIL							500,000,000.00	1.00	206,250,000.00
QNBFK	25.00								2,000,000,000.00
QNBTR			2,150,000,000.00		64.18				3,350,000,000.00
REEDR			2,850,000,000.00		300.00				950,000,000.00
RNPOL			570,000,000.00		1,900.00				30,000,000.00
RYGYO	50.00		2,000,000,000.00		100.00		1,000,000,000.00	1.00	2,000,000,000.00
RYSAS	100.00		1,000,000,000.00		50.00		2,000,000,000.00	1.00	2,000,000,000.00
SMRTG			1,211,760,000.00		200.00				605,880,000.00
SMRVA			482,000,000.00		408.47				118,000,000.00
SNKRN									7,849,206.00
SODSN			105,000,000.00		700.00				15,000,000.00
TRHOL	300.00		30,000,000.00		100.00		90,000,000.00	1.00	30,000,000.00
USA	100.00		980,000,000.00				1,225,000,000.00	1.00	1,225,000,000.00
VANGD	300.00						75,000,000.00	5.00	25,000,000.00
VBTYZ	300.00						351,000,000.00	1.00	117,000,000.00
VRGYO	250.00						2,050,000,000.00	1.00	820,000,000.00
YAPRK			284,000,000.00		2,000.00				14,200,000.00
YESIL	200.00						1,290,000,000.00	1.00	645,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

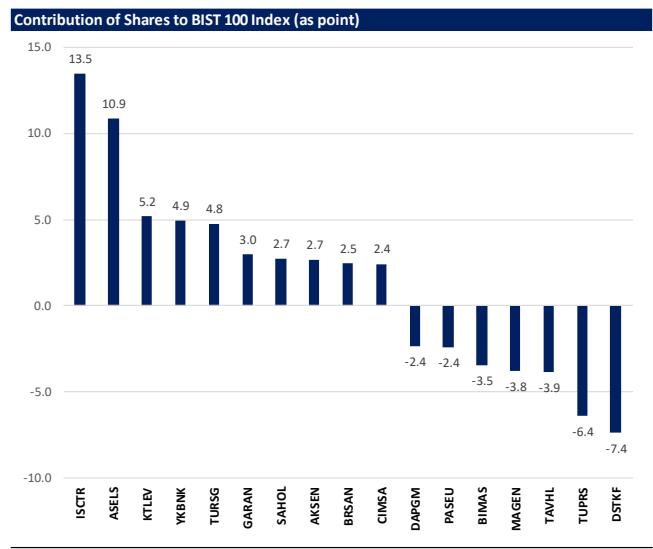
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	31.12.2025	29.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11262	11220	0.4%	9831	15%
XU030	BIST 30 INDEX	12224	12203	0.2%	10756	14%
XU050	BIST 50 INDEX	9770	9744	0.3%	8657	13%
XBANK	BIST BANKS INDEX	16540	16346	1.2%	14555	14%
XUTUM	BIST ALL SHARES INDEX	14189	14185	0.0%	11454	24%
XUMAL	BIST FINANCIALS INDEX	16355	16417	-0.4%	11758	39%
X0305	BIST 30 CAPPED INDEX 10	12511	12491	0.2%	11004	14%
X1005	BIST 100 CAPPED INDEX 10	11264	11222	0.4%	9833	15%
XBANA	BIST MAIN INDEX	51074	51798	-1.4%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5048	5066	-0.4%	4875	4%
XELKT	BIST ELECTRICITY INDEX	661	658	0.5%	512	29%
XFINX	BIST LEASING, FACTORING INDEX	18467	19082	-3.2%	3875	377%
XGIDA	BIST FOOD, BEVERAGE INDEX	12458	12337	1.0%	11496	8%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5761	5831	-1.2%	3588	61%
XHARZ	BIST IPO INDEX	158055	158780	-0.5%	93305	69%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12962	13120	-1.2%	8914	45%
XILTM	BIST TELECOMMUNICATION INDEX	2460	2465	-0.2%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17513	17491	0.1%	11506	52%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6994	6961	0.5%	5624	24%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12791	12884	-0.7%	11536	11%
XKOBİ	BIST SME INDUSTRIAL INDEX	41041	41196	-0.4%	26006	58%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10147	10107	0.4%	8254	23%
XMADN	BIST MINING INDEX	12254	12251	0.0%	7052	74%
XMANA	BIST BASIC METAL INDEX	17775	17707	0.4%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20196	20174	0.1%	21119	-4%
XSDA	BIST ADANA INDEX	45008	45582	-1.3%	59941	-25%
XSAHK	BIST ANKARA INDEX	33284	33163	0.4%	18440	80%
XSAHT	BIST ANTALYA INDEX	12929	12978	-0.4%	9914	30%
XSBAL	BIST BALKESİR INDEX	10280	10258	0.2%	10126	2%
XSBUR	BIST BURSA INDEX	18316	18250	0.4%	15042	22%
XSDNZ	BIST DENİZLİ INDEX	9153	8890	3.0%	7453	23%
XSGRT	BIST INSURANCE INDEX	68993	66750	3.4%	66509	4%
XSIST	BIST İSTANBUL INDEX	15126	15173	-0.3%	12784	18%
XSIZM	BIST İZMİR INDEX	17435	17239	1.1%	14591	19%
XSKAY	BIST KAYSERİ INDEX	37507	36943	1.5%	33099	13%
XSKOC	BIST KOCAELİ INDEX	27930	28184	-0.9%	23606	18%
XSKON	BIST KONYA INDEX	11705	11757	-0.4%	8768	34%
XSPOR	BIST SPORTS INDEX	2051	2061	-0.5%	3162	-35%
XSTKR	BIST TEKIRDAG INDEX	45613	45210	0.9%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12993	12809	1.4%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26072	26043	0.1%	25386	3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4818	4713	2.2%	3757	28%
XTM25	BIST DIVIDEND 25 INDEX	14345	14302	0.3%	13926	3%
XTMTU	BIST DIVIDEND INDEX	12461	12392	0.6%	10754	16%
XTR2M	BIST TOURISM INDEX	1641	1651	-0.6%	1301	26%
XUTMY	BIST ALL SHARES-100 INDEX	55617	56049	-0.8%	36091	54%
XUHZ	BIST SERVICES INDEX	10560	10538	0.2%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	34500	34527	-0.1%	33949	2%
XUSIN	BIST INDUSTRIALS INDEX	14013	13983	0.2%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	15017	14961	0.4%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	28711	28494	0.8%	13943	106%
XYLDZ	BIST STAR INDEX	12713	12681	0.3%	10726	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	4586	4479	2.4%	3567	29%
XYUZO	BIST 100-30 INDEX	20567	20383	0.9%	17660	16%
X10XB	BIST LIQUID 10 EX BANKS	13694	13696	0.0%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	103445	106601	-3.0%	49719	108%
XLBNK	BIST LIQUID BANKS	14849	14651	1.4%	12876	15%
XTKS	BIST TECHNOLOGY CAPPED INDEX	26097	26099	0.0%	20007	30%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

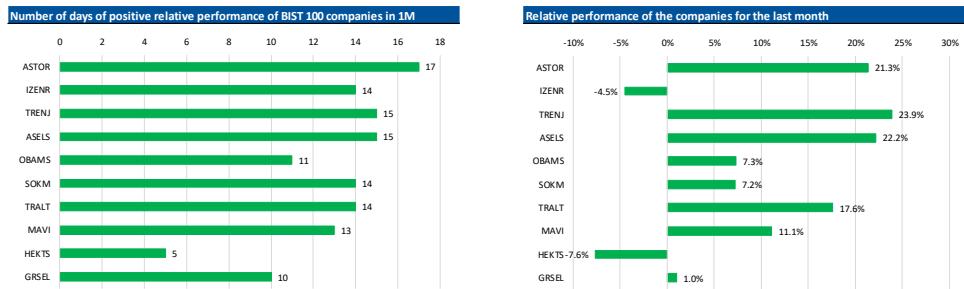
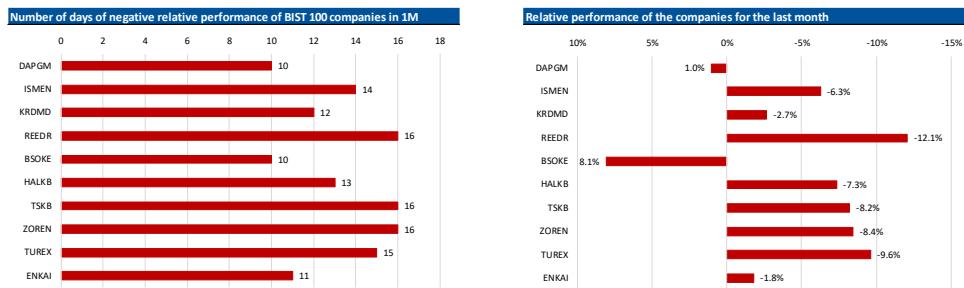
Equity	Last Close	Previous day close	Change	Volume [min.]	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BRSAN	555.00	529.50	4.82%	1,194.47	69.32	14.79	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EGEN	8,097.50	7,615.00	6.34%	294.48	66.78	73.57	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
OBAMS	7.96	7.49	6.28%	347.81	63.43	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
TTKOM	57.50	57.15	0.61%	1,400.09	56.70	0.28	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ZORIN	5.07	3.07	0.00%	114.95	40.05	-0.06%	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKSEN	72.50	69.45	4.46%	1,193.47	74.11	3.38	✓	✓	✓	✓	✓	✓	✓	80.0	91.0
ASCLS	231.70	230.00	1.18%	3,759.50	70.75	8.89	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KTLEV	22.44	19.50	9.95%	1,417.58	78.65	1.05	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
MAVI	43.52	43.18	0.79%	585.64	70.36	1.13	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
AKBNK	69.80	69.75	0.07%	5,232.85	57.87	1.46	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DOAS	188.10	187.00	0.59%	271.50	53.28	0.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENKAI	78.85	78.50	0.45%	783.56	51.25	0.22	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
GARAN	143.50	142.00	1.06%	3,238.52	58.67	1.40	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GENIL	199.00	189.90	4.79%	179.60	62.89	-0.21	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GRTHO	287.50	267.75	7.38%	596.86	49.03	-15.02	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ISCTR	14.09	13.58	3.76%	7,294.52	59.80	0.10	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
MPARK	388.50	372.00	2.28%	445.70	69.03	11.28	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KUYAS	53.50	52.40	2.10%	1,146.54	55.03	1.77	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
REEDR	6.61	6.56	0.76%	130.45	25.26	-0.44	✓	✓	✓	✓	✓	✓	✓	20.5	87.5
BRYAT	2,200.00	2,125.00	3.53%	184.06	45.08	-38.36	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
BSKKE	16.30	16.44	-0.85%	136.54	50.82	0.19	+	✓	✓	✓	✓	✓	✓	62.5	75.0
CIMSA	46.50	44.82	3.75%	323.10	50.53	-0.21	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ENERY	9.59	9.29	3.23%	206.76	45.52	-0.19	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
GESAN	46.40	46.84	-0.94%	113.74	54.98	0.30	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KONTR	11.52	10.80	6.56%	3,618.00	31.00	1.06	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
MATK	39.45	39.18	0.51%	498.85	56.15	0.32	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ASTOR	116.90	117.00	-0.09%	2,101.10	69.58	4.82	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BITMAS	536.50	539.00	-0.46%	3,109.85	47.93	0.20	+	✓	✓	✓	✓	✓	✓	70.5	66.0
BTGIM	3.81	3.72	2.42%	408.17	45.58	0.02	✓	✓	✓	✓	✓	✓	✓	15.0	66.0
GUURF	348.00	345.25	0.80%	1,154.12	58.55	8.60	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SISE	38.38	38.40	-0.05%	1,096.98	49.03	0.26	+	✓	✓	✓	✓	✓	✓	53.5	66.0
TURSG	11.81	11.03	7.07%	1,531.57	46.18	-0.05	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
AGHOL	28.70	28.34	1.27%	81.02	51.81	0.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ECILC	81.80	80.90	1.11%	251.44	40.54	-2.40	x	✓	✓	✓	✓	✓	✓	25.0	62.5
ENUSA	90.35	90.35	0.00%	374.84	68.84	2.24	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KCAER	10.55	10.18	3.63%	56.82	46.40	-0.24	x	✓	✓	✓	✓	✓	✓	16.0	62.5
MGRDS	522.00	521.50	0.10%	1,242.64	50.33	3.47	x	✓	✓	✓	✓	✓	✓	78.5	62.5
SAHOL	84.25	83.50	0.90%	1,797.08	51.11	0.43	x	✓	✓	✓	✓	✓	✓	28.5	62.5
SOKRM	51.05	50.75	0.59%	165.38	61.91	1.04	x	✓	✓	✓	✓	✓	✓	53.5	62.5
VAKBN	30.68	30.34	1.12%	715.41	59.78	0.60	x	✓	✓	✓	✓	✓	✓	62.5	62.5
YKBNK	36.22	35.78	1.23%	4,052.50	53.85	0.33	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AEPES	15.71	15.70	0.06%	703.37	47.93	0.08	x	✓	✓	✓	✓	✓	✓	28.5	53.5
ANSGR	23.20	22.98	0.96%	172.40	59.69	0.13	x	✓	✓	✓	✓	✓	✓	28.5	53.5
CCOLA	58.80	58.80	0.00%	205.61	56.95	1.37	x	✓	✓	✓	✓	✓	✓	53.5	53.5
EKGYO	20.44	20.24	0.99%	1,951.00	50.00	0.02	x	✓	✓	✓	✓	✓	✓	28.5	53.5
INOTU	92.55	92.55	0.53%	881.34	48.01	0.45	x	✓	✓	✓	✓	✓	✓	53.5	53.5
GERMK	175.00	172.10	1.69%	125.55	50.45	0.41	x	✓	✓	✓	✓	✓	✓	28.5	53.5
DIYAK	23.04	22.88	0.79%	312.98	48.83	0.00	x	✓	✓	✓	✓	✓	✓	28.5	53.5
QUAGR	3.95	3.82	1.06%	328.89	27.43	0.53	x	✓	✓	✓	✓	✓	✓	78.5	53.5
TRALT	40.98	40.88	0.24%	7,222.45	54.06	1.76	x	✓	✓	✓	✓	✓	✓	53.5	53.5
TRMET	104.40	103.90	0.48%	558.73	56.03	2.33	x	✓	✓	✓	✓	✓	✓	28.5	53.5
EREGI	23.82	23.94	-0.50%	1,863.59	39.59	-0.25	x	✓	✓	✓	✓	✓	✓	75.0	50.0
KCHOL	168.80	168.70	0.06%	3,951.01	45.71	-0.42	x	✓	✓	✓	✓	✓	✓	41.0	50.0
OTKAR	486.00	474.75	2.37%	192.53	51.91	-0.21	x	✓	✓	✓	✓	✓	✓	75.0	50.0
THYAO	268.50	267.75	0.28%	5,520.58	42.40	-2.47	x	✓	✓	✓	✓	✓	✓	75.0	50.0
EUPWR	32.80	33.72	-2.73%	210.79	58.25	0.77	x	✓	✓	✓	✓	✓	✓	75.0	41.0
GRSEL	320.00	319.50	0.16%	64.74	46.54	-1.17	x	✓	✓	✓	✓	✓	✓	16.0	41.0
GSRAY	1.16	1.15	0.87%	91.04	24.29	-0.04	x	✓	✓	✓	✓	✓	✓	8.0	41.0
HEKTS	3.06	3.06	0.00%	231.98	38.01	-0.06	x	✓	✓	✓	✓	✓	✓	16.0	41.0
MAGEN	38.12	39.70	-3.98%	302.75	60.48	1.69	x	✓	✓	✓	✓	✓	✓	75.0	41.0
RALYH	228.70	228.00	0.31%	188.68	67.86	6.37	x	✓	✓	✓	✓	✓	✓	50.0	41.0
TKFEN	70.40	70.32	0.12%	253.89	47.36	-0.37	x	✓	✓	✓	✓	✓	✓	16.0	41.0
TOASO	247.00	248.60	-0.64%	911.27	54.94	2.51	x	✓	✓	✓	✓	✓	✓	62.5	41.0
TRENI	93.05	93.70	-0.69%	171.00	64.54	4.02	x	✓	✓	✓	✓	✓	✓	66.0	41.0
TSKB	12.35	12.28	0.57%	269.66	39.19	0.09	x	✓	✓	✓	✓	✓	✓	16.0	41.0
TSKS	7.07	7.07	1.00%	79.60	29.60	-0.23	x	✓	✓	✓	✓	✓	✓	8.0	41.0
AKSA	9.95	9.93	-1.14%	193.44	30.50	0.00	x	✓	✓	✓	✓	✓	✓	87.5	28.5
TUKAS	2.47	2.49	-0.80%	161.42	30.79	-0.05	x	✓	✓	✓	✓	✓	✓	62.5	37.5
KLRHO	306.25	326.00	-6.06%	313.08	72.26	38.33	x	✓	✓	✓	✓	✓	✓	70.5	33.0
VESTL	28.70	28.64	0.21%	141.04	28.50	0.98	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
ALAR	102.00	101.50	0.49%	671.16	59.48	2.93	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ALTNY	14.65	14.76	-0.75%	212.71	43.66	0.01	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BALSLU	17.29	17.77	-2.70%	97.59	48.64	-0.07	x	✓	✓	✓	✓	✓	✓	28.5	28.5
CWINE	28.04	27.96	0.29%	352.26	51.20	0.67	x	✓	✓	✓	✓	✓	✓	28.5	28.5
DAGM	11.86	12.76	-7.05%	213.25	39.24	0.09	x	✓	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	16.95	17.03	-0.47%	412.16	37.94	0.06	x	✓	✓	✓	✓	✓	✓	28.5	28.5
DSTKF	555.00	581.00	-4.48%	7,913.42	37.90	-27.96	x	✓	✓	✓	✓	✓	✓	28.5	28.5
FENER	9.22	9.46	-2.54%	199.33	35.19	-0.33	x	✓	✓	✓	✓	✓	✓	87.5	28.5
HALKB	36.78	37.04	-0.70%	1,795.91	57.91	1.01	x	✓	✓	✓	✓	✓	✓	28.5	28.5
IZENR	9.39	9.60	-2.19%	492.23	36.60	0.09	x	✓	✓						

Bottom-peak analysis of the last 90 days

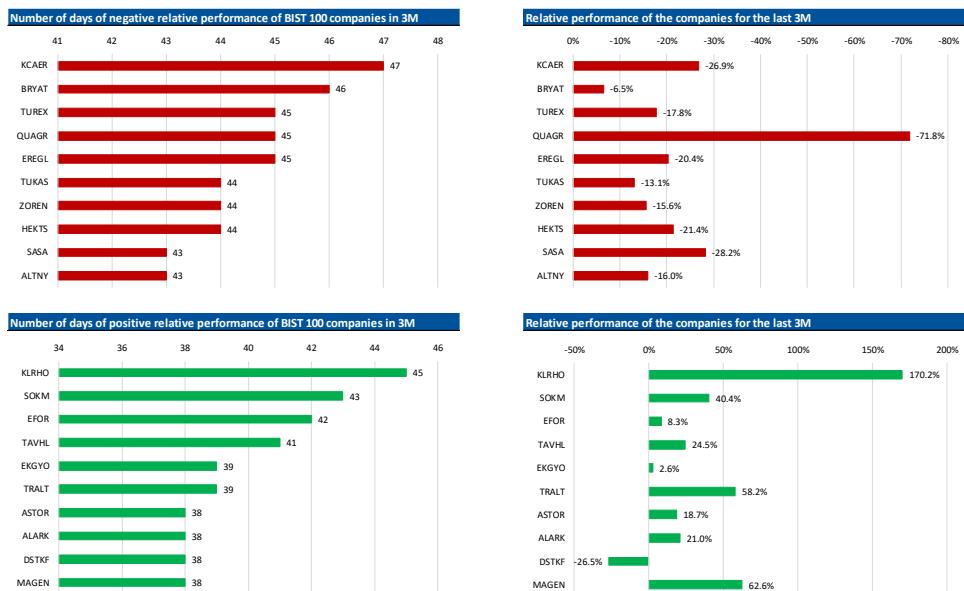
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.71	15.70	0.1%	17.32	13.39	10%	15%	✗
AGHOL	28.70	28.34	1.3%	30.10	24.34	5%	15%	✗
AKBNK	69.80	69.75	0.1%	72.90	53.50	4%	23%	✗
AKSA	9.82	9.93	-1.1%	12.40	9.71	26%	1%	✗
AKSEN	72.50	69.45	4.4%	72.50	35.56	-	51%	✓
ALARK	102.00	101.50	0.5%	106.60	76.55	5%	25%	✗
ALTNY	14.65	14.76	-0.7%	18.61	14.28	27%	3%	✗
ANSGR	23.20	22.98	1.0%	24.26	20.32	5%	12%	✗
ARCLK	101.00	101.50	-0.5%	142.40	101.00	41%	-	✗
ASELS	231.70	229.00	1.2%	231.70	171.88	-	26%	✓
ASTOR	116.90	117.00	-0.1%	119.40	88.50	2%	24%	✗
BALSU	17.29	17.77	-2.7%	25.49	15.85	47%	8%	✗
BIMAS	536.50	539.00	-0.5%	574.39	478.29	7%	11%	✗
BRSAN	555.00	529.50	4.8%	555.00	392.50	-	29%	✓
BRYAT	2200.00	2125.00	3.5%	2860.00	1936.00	30%	12%	✗
BSOKE	16.30	16.44	-0.9%	18.12	14.35	11%	12%	✗
BT CIM	3.81	3.72	2.4%	4.86	3.40	28%	11%	✗
CANTE	2.00	2.01	-0.5%	2.71	1.97	36%	2%	✗
CCOLA	58.80	58.80	0.0%	60.70	45.60	3%	22%	✗
CIMSA	46.50	44.82	3.7%	49.30	42.02	6%	10%	✗
CWENE	28.04	27.96	0.3%	30.46	15.52	9%	45%	✗
DAPGM	11.86	12.76	-7.1%	19.00	10.65	60%	10%	✗
DOAS	188.10	187.00	0.6%	193.10	169.60	3%	10%	✗
DOHOL	16.95	17.03	-0.5%	19.19	16.32	13%	4%	✗
DSTKF	555.00	581.00	-4.5%	917.50	458.25	65%	17%	✗
ECILC	81.80	80.90	1.1%	112.20	54.75	37%	33%	✗
EFOR	24.20	23.76	1.9%	31.98	19.58	32%	19%	✗
EGEEN	8097.50	7615.00	6.3%	8687.50	7037.50	7%	13%	✗
EKGYO	20.44	20.24	1.0%	21.82	17.90	7%	12%	✗
ENERY	9.59	9.29	3.2%	11.90	8.80	24%	8%	✗
ENISA	90.35	90.35	0.0%	90.50	68.25	0%	24%	✗
ENKAI	78.85	78.50	0.4%	81.55	65.65	3%	17%	✗
EREGL	23.82	23.94	-0.5%	32.44	23.64	36%	1%	✗
EUPWR	32.80	33.72	-2.7%	33.72	25.70	3%	22%	✗
FENER	9.22	9.46	-2.5%	13.34	9.22	45%	-	✗
FROTO	92.65	92.65	0.0%	106.41	84.97	15%	8%	✗
GARAN	143.50	142.00	1.1%	149.80	118.10	4%	18%	✗
GENIL	199.00	189.90	4.8%	216.75	157.69	9%	21%	✗
GESAN	46.40	46.84	-0.9%	49.80	42.10	7%	9%	✗
GLRMK	175.00	172.10	1.7%	203.30	161.50	16%	8%	✗
GRSEL	320.00	319.50	0.2%	368.00	306.00	15%	4%	✗
GRTHO	287.50	267.75	7.4%	677.50	259.00	136%	10%	✗
GSRAY	1.16	1.15	0.9%	1.70	1.15	47%	1%	✗
GUBRF	348.00	345.25	0.8%	362.75	259.50	4%	25%	✗
HALKB	36.78	37.04	-0.7%	41.30	23.66	12%	36%	✗
HEKTS	3.06	3.06	0.0%	4.64	3.05	52%	0%	✗
ISCTR	14.09	13.58	3.8%	15.20	11.28	8%	20%	✗
ISMEN	39.62	39.88	-0.7%	45.82	39.18	16%	1%	✗
IZENR	9.39	9.60	-2.2%	11.80	8.22	26%	12%	✗
KCAER	10.55	10.18	3.6%	15.40	10.04	46%	5%	✗
KCHOL	168.80	168.70	0.1%	185.80	152.70	10%	10%	✗
KLRHO	306.25	326.00	-6.1%	330.50	63.75	8%	79%	✗
KONTR	11.52	10.80	6.7%	19.56	10.80	70%	6%	✗
KRDM	25.26	25.46	-0.8%	30.20	23.82	20%	6%	✗
KTLEV	21.44	19.50	9.9%	21.44	10.80	-	50%	✓
KUYAS	53.50	52.40	2.1%	58.10	39.30	9%	27%	✗
MAGEN	38.12	39.70	-4.0%	39.70	19.60	4%	49%	✗
MAVI	43.52	43.18	0.8%	45.00	36.72	3%	16%	✗
MGROS	522.00	521.50	0.1%	551.00	418.94	6%	20%	✗
MIATK	39.42	39.18	0.6%	46.06	34.82	17%	12%	✗
MPARK	380.50	372.00	2.3%	380.50	308.00	-	19%	✓
OBAMS	7.96	7.49	6.3%	8.34	6.43	5%	19%	✗
ODAS	5.07	5.11	-0.8%	6.33	5.01	25%	1%	✗
OTKAR	486.00	474.75	2.4%	571.50	426.00	18%	12%	✗
OYAKC	23.04	22.86	0.8%	25.66	19.25	11%	16%	✗
PASEU	135.50	138.80	-2.4%	156.30	108.00	15%	20%	✗
PATEK	22.02	24.30	-9.4%	34.98	22.02	59%	-	✗
PETKM	16.23	16.27	-0.2%	21.48	16.22	32%	0%	✗
PGSUS	191.70	192.20	-0.3%	255.00	191.70	33%	-	✗
QUAGR	2.85	2.82	1.1%	11.50	2.66	304%	7%	✗
RALYH	228.70	228.00	0.3%	229.50	120.00	0%	48%	✗
REEDR	6.61	6.56	0.8%	11.79	6.56	78%	1%	✗
SAHOL	84.25	83.50	0.9%	96.10	75.20	14%	11%	✗
SASA	2.78	2.82	-1.4%	4.89	2.71	76%	3%	✗
SISE	38.38	38.40	-0.1%	41.70	32.88	9%	14%	✗
SKBNK	7.78	7.81	-0.4%	8.52	6.60	10%	15%	✗
SOKM	51.05	50.75	0.6%	51.55	35.10	1%	31%	✗
TABGD	209.10	213.00	-1.8%	249.00	209.10	19%	-	✗
TAVHL	298.25	304.75	-2.1%	310.75	221.00	4%	26%	✗
TCELL	93.10	93.50	-0.4%	103.46	87.02	11%	7%	✗
THYAO	268.50	267.75	0.3%	336.53	264.50	25%	1%	✗
TKFEN	70.40	70.32	0.1%	108.99	67.08	55%	5%	✗
TOASO	247.00	248.60	-0.6%	282.75	222.70	14%	10%	✗
TRALT	40.98	40.88	0.2%	45.86	22.06	12%	46%	✗
TRENJ	93.05	93.70	-0.7%	96.60	57.55	4%	38%	✗
TRMET	104.40	103.90	0.5%	109.20	74.05	5%	29%	✗
TSKB	12.35	12.28	0.6%	14.53	11.62	18%	6%	✗
TSPOR	1.07	1.08	-0.9%	1.43	1.07	34%	-	✗
TTKOM	57.50	57.15	0.6%	60.65	48.12	5%	16%	✗
TTRAK	519.50	528.00	-1.6%	621.50	512.00	20%	1%	✗
TUKAS	2.47	2.49	-0.8%	4.14	2.43	68%	2%	✗
TUPRS	184.40	186.40	-1.1%	206.50	159.53	12%	13%	✗
TUREX	7.07	7.00	1.0%	9.39	7.00	33%	1%	✗
TURSG	11.81	11.03	7.1%	13.58	8.73	15%	26%	✗
ULKER	108.00	108.70	-0.6%	117.90	99.00	9%	8%	✗
VAKBN	30.68	30.34	1.1%	31.88	22.06	4%	28%	✗
VESTL	28.70	28.64	0.2%	43.08	28.64	50%	0%	✗
YEOTK	36.54	36.98	-1.2%	39.38	32.60	8%	11%	✗
YKBKN	36.22	35.78	1.2%	37.24	28.12	3%	22%	✗
ZOREN	3.07	3.07	0.0%	3.91	3.02	27%	2%	✗

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 STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share %	Lowest P/E	Equity	Highest P/E	Equity	
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	9.40	4.00	0.62	9%	93.0	32%	0.9%	2.79	TSKB	556.32	PASEU	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	55.61	2.20	0.21	1%	69.9	34%	0.7%					
AKBNK	Akbank	BANKING	7.54			19%	363.0	52%	5.7%					
AKSA	Aksa	INDUSTRIAL TEXTILE	15.01	13.62	1.89	9%	38.2	32%	0.4%					
AKSEN	Aksa Enerji	ENERGY	47.88	11.50	3.10	4%	88.9	21%	0.5%					
ALARK	Alarko Holding	CONSTRUCTION	26.35		7.43	2%	44.4	37%	0.5%					
ALTNY	Altinay Savunma Teknolojileri	IT	48.42	18.16	6.38	7%	14.7	36%	0.2%					
ANSGK	Anadolul Sigorta	INSURANCE	3.99			38%	46.4	35%	0.5%					
ARCLIK	Arcelik	DURABLE GOODS		7.61	0.42	-29%	682	18%	0.4%					
ASELS	Aselsa	IT	46.64	26.09	6.72	13%	1026.6	26%	8.2%	-54%	VESTL	136%	KTELEV	
ASTOR	Astor Enerji	ENERGY	18.11	12.16	3.60	24%	116.7	18%	1.5%					
BALSU	Balsu Gida	FOOD					19.2	25%	0.2%					
BIMAS	Bim Birlesik Magzalar	RETAIL	19.99	9.23	0.52	11%	321.9	68%	6.7%					
BRSAN	Borusan Boru Sanayi	STEEL & IRON	79.03	23.67	1.40	3%	78.7	20%	0.5%					
BRYAT	Borusan Yst. Paz.	CONGLOMERATES	30.43		687.17	7%	65.9	13%	0.2%					
BSOKE	Batısoke Cimento	CEMENT	151.59	5.48	-1%	26.1	25%	0.2%						
BTCLM	Batlı Cimento	CEMENT	16.48	1.91	-2%	21.3	61%	0.4%						
CANTE	Can2 Termik	ENERGY	5.89	2.06	-12%	14.0	71%	0.3%						
CCOLA	Coca Cola Işçek	BEVERAGES AND SOFT DRINKS	12.08	6.71	1.09	20%	164.5	25%	1.2%					
CIMSA	Cimsa	CEMENT	25.21	9.34	1.49	6%	44.0	45%	0.6%					
CWENE	Cw Enerji Mühendislik	ENERGY	21.95	11.75	2.54	12%	30.2	36%	0.3%					
DAP	Dap Gayrimenkul Geliştirme	CONSTRUCTION	32.12	5.84	4.42	7%	31.4	29%	0.3%					
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.25	4.25	0.26	10%	41.4	39%	0.5%					
DOHL	Dogan Holding	CONGLOMERATES	45.87	1.08	0.16	1%	44.4	36%	-					
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	58.18			41%	185.0	25%	1.5%					
ECILC	Eccacibasi İlac	HEALTHCARE	21.34		5.74	4%	56.1	19%	0.3%					
EFOR	Efor Yatırım	FOOD		46.05	4.87	-7%	52.7	25%	0.4%					
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	86.04	35.86	5.08	4%	25.5	34%	-					
EKYGO	Emlak K.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.69	8.30	1.61	17%	77.7	51%	1.2%					
ENERY	Enerya Enerji	ENERGY	21.62	15.50	2.58	10%	86.3	22%	0.6%					
ENUSA	Enerjisa Enerji	ENERGY	3.89	0.71	0%	106.7	20%	0.6%						
ENKAI	Enka İnsaat	CONSTRUCTION	14.08	10.14	2.32	11%	473.1	12%	1.7%					
EREGI	Eregil Demir Çelik	STEEL & IRON	32.84	13.80	1.06	2%	166.7	48%	2.4%					
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	29.83	11.52	2.28	7%	21.6	27%	0.2%					
FENER	Fenerbahçe	FOOTBALL CLUBS	70.87	1.36			11.5	34%	0.1%					
FREDO	Ford Otosan	AUTOMOTIVE	8.81	8.87	0.54	25%	325.1	18%	1.8%					
GARM	Garm Bankası	BANKING	5.52				31%	60.7	2.5%					
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	84.04	35.32	3.35	8%	59.7	23%	0.4%					
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.98	5.67	1.16	9%	21.3	28%	0.2%					
GURMK	Cularmak Aşçı Sanayi	CONSTRUCTION	12.00	8.82	1.38	36%	65.5	13%	0.2%					
GRTHO	Grainturk Holding	RETAIL	33.40	50.03	4.74	16%	35.9	27%	0.3%					
GSRAY	Galatasaray	FOOTBALL CLUBS			1.30	-20%	15.7	39%	0.2%					
GUBRBF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	16.47	12.09	1.69	30%	116.2	22%	0.8%					
HALKB	Halk Bankası	BANKING	13.05				12%	264.3	9%	0.7%				
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.47	-22%	25.8	41%	0.3%					
ISCTR	İs Bankası (C)	BANKING	6.42			16%	352.2	31%	3.2%					
ISMEN	İs Yatırımları	BROKERAGE HOUSE	8.58	2.39	0.03	24%	59.4	28%	0.5%					
IZENR	İzdemir Enerji Elektrik Üretim	ENERGY	64.39	10.30	2.64	2%	22.9	37%	-					
KCAER	Kocaeli Çelik	STEEL & IRON	37.01	9.17	0.97	5%	20.2	24%	-					
KCHOL	Koc Holding	CONGLOMERATES	63.98	16.83	1.79	1%	428.1	22%	2.9%					
KLRHO	Kller Holding	CONGLOMERATES	261.17	85.36	34.45	7%	497.7	21%	-					
KONTR	Kontrolmatik Teknoloji	ENERGY	43.31	1.86	-22%	15.0	65%	0.3%						
KRDMD	Kardemir (D)	STEEL & IRON	6.47	0.56	-1%	19.7	89%	0.5%						
KTEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	7.10			136%	44.4	38%	0.5%					
KUYAS	Kuyas Yatırım	CONSTRUCTION	119.96	41.65	15.94	7%	21.4	95%	0.6%					
MAGEN	Margun Enerji	ENERGY		253.32	71.63	-8%	112.5	24%	0.9%					
MAVI	Mavi Giyim	TEXTILE	14.89	4.09	0.73	18%	34.6	73%	0.8%					
MGROS	Migros	RETAIL	15.04	3.72	0.24	9%	94.5	51%	1.5%					
MIATK	Mia Teknoloji	IT	14.05	16.67	6.83	25%	19.5	57%	0.3%					
MPANK	Mip Sağlık Hizmetleri	HEALTHCARE	13.92	6.15	1.62	18%	72.7	42%	0.9%					
ODAS	Oba Makamcılık	FOOD	11.94	0.88	-6%	22.9	26%	0.2%						
ODAS	Odas Elektrik	ENERGY	1.96	0.72	-2%	7.1	6%	0.2%						
OTKAR	Otokar	AUTOMOTIVE	50.47	1.83	-11%	58.3	27%	0.5%						
ÖYAKC	Oyak Çimento Fabrikaları	CEMENT	12.22	6.87	1.83	10%	122.0	24%	0.6%					
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	556.32	243.09	34.70	7%	91.1	32%	0.9%					
PATEK	Pasifik Teknoloji	IT	14.48	4.58	7.4%	13.2	49%	0.2%						
PETKM	Petkim	OIL & GAS			0.98	-17%	41.1	47%	0.6%					
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.27	6.72	1.74	17%	95.9	43%	1.3%					
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT	6.67	1.24	-11%	7.5	55%	-						
RALYH	Ral Yatırım Holding	TEXTILE	39.96	121.00	17.77	43%	76.2	37%	-					
REEDR	Reeder Teknoloji	IT			3.05	-14%	6.3	57%	0.1%					
SAHOL	Sabancı Holding	CONGLOMERATES	34.90	31.19	0.85	2%	177.0	51%	2.7%					
SASA	Sasa	INDUSTRIAL TEXTILE	43.17	4.76	-7%	121.8	30%	1.1%						
SISE	Sise Cam	GLASS	30.20	13.48	1.09	2%	117.6	49%	1.8%					
SKBNK	Sekerbank	BANKING	11.55			15%	19.5	48%	0.3%					
SOKM	Sok Marketler Ticaret	RETAIL		5.16	0.12	-2%	30.3	51%	0.5%					
TABGD	Tab Gida Sanayi	FOOD	19.04	5.68	1.19	14%	54.6	20%	0.3%					
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	27.39	7.06	2.19	6%	108.3	48%	1.6%					
TCELL	Turkcell	COMMUNICATION	13.19	2.54	1.15	7%	204.8	44%	2.7%					
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.51	5.16	0.85	15%	370.5	50%	5.6%					
TKFEN	Tekfen Holding	CONGLOMERATES			0.61	-8%	26.0	21%	0.2%					
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	44.44	26.24	0.64	5%	123.5	24%	0.9%					
TRALT	Turk Altın İşletmeleri	MINING	28.32	34.76	7.94	12%	131.2	29%	1.2%					
TRENU	Trigold Enerji	ENERGY	71.75	1.67	0.42	3%	24.2	36%	0.3%					
TRMET	Tr Anadolul Metal Madencilik	MINING	14.71	6.41	1.46	12%	40.5	44%	0.5%					
TSEB	T.S.E.B.	BANKING	2.79			35%	34.6	39%	0.4%					
TSOPR	Tsopar	FOOTBALL CLUBS			3.03	-33%	8.0	49%	-					
TTKOM	Turk Telekom	COMMUNICATION	10.40	2.93	1.16	10%	201.3	15%	0.8%					
TTKAK	Turk Traktör	AUTOMOTIVE	39.09	10.77	1.10	7%	53.0	24%	0.4%					
TUKAS	Tukas	FOOD	7.39	6.37	1.82	10%	11.1	53%	-					
TUPRS	Tupras	OIL & GAS	13.31	5.02	0.34	8%	355.3	49%	5.3%					
TUREK	Tureks Turizm	TOURISM	12.16	4.43	0.76	9%	7.6	40%	0.1%					
TURSG	Turkiye Sigorta	INSURANCE	6.78			53%	118.1	18%	0.6%					
ULKER	Ulker	FOOD	4.98	4.05	0.72	20%	39.9	39%	0.5%					
VAKBN	T. Vakıfkar Bankası	BANKING	5.52			24%	304.2	6%	0.5%					
VESTL	Vestel	DURABLE GOODS		513.79	0.60	-54%	9.6	45%	0.1%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.22	8.10	1.47	33%	13.0	36%	0.1%					
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.89			21%	306.0	39%	3.6%					
ZOREN	Zorlu Enerji	ENERGY		7.28	1.95	-13%	15.4	36%	0.2%					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

Selected comparative analysis

DenizInvest Strategy & Research BIST 100 Selected Comparative Analysis											
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Yearly correlation	10-Year Correlation	5-Year Correlation	3-Year Correlation	2-Year Correlation	1-Year Correlation	Market Correlation
AKIN	Akinbank	FINANCIALS	0.53	0.51	1.14	-0.42	0.00	0.00	0.00	0.00	0.00
AGHC	Ag Anadolu Holding	BEVERAGE & SOFT DRINKS	0.45	0.48	1.05	1.36	0.00	0.02	0.02	0.00	0.00
AKINB	Akinbank	CONGLOMERATES	0.77	0.70	1.75	0.07	0.15	0.05	0.05	0.05	0.00
AKLA	Akla	INDUSTRIAL TEXTILE	0.40	0.32	0.92	1.22	0.00	0.00	0.00	0.00	0.00
AKSEN	Aksa Enerji	ENERGY	0.49	0.32	0.86	1.25	0.11	0.19	0.11	0.06	0.00
ALAR	Alarco Holding	CONSTRUCTION	0.57	0.34	0.92	0.72	-0.03	-0.06	-0.03	-0.07	0.00
ALTA	Altay Holding Aksaray	ALIMENTARIA	0.50	0.42	1.00	1.00	0.00	0.00	0.00	0.00	0.00
ANSG	Anadolu Sigorta	INSURANCE	0.53	0.34	0.81	1.14	0.05	0.04	0.04	0.04	0.00
ARCLX	Arçelik	DURABLE GOODS	0.75	0.68	1.09	1.89	-0.12	-0.21	-0.12	-0.12	0.00
ASLS	Aselsan	TECHNOLOGY	0.45	0.39	0.74	0.53	0.00	0.05	0.05	0.05	0.00
ASTOR	Astor Enerji	ENERGY	0.48	0.59	0.84	1.45	-0.03	-0.02	-0.03	-0.02	0.00
BALU	Balci Gida	FOOD	0.22	-0.04	0.46	-0.14	-0.03	-0.03	-0.06	-0.06	0.00
BANKS	Birinci Marmara	FINANCIALS	0.56	0.35	0.90	0.83	0.05	0.05	0.07	0.07	0.00
BIRAN	Borusan Sanayi	STEEL & IRON	0.38	0.34	0.77	0.97	-0.06	-0.06	-0.03	-0.03	0.00
BRYAT	Borsucan Yat. Pal.	CONGLOMERATES	0.46	0.38	0.94	1.27	-0.04	-0.01	-0.01	-0.01	0.00
BURM	Borsucan Borsa	CEMENT	0.05	0.33	0.51	1.43	0.16	0.16	0.16	0.16	0.00
BTOM	Bati Cimento	CEMENT	0.08	-0.27	0.17	-0.64	-0.03	-0.03	-0.05	-0.05	0.00
CARTI	Carti Tekstik	TEXTILE	0.45	0.48	0.87	1.00	-0.06	-0.06	-0.06	-0.06	0.00
CCDA	Çanakdaş	BEVERAGE & SOFT DRINKS	0.55	0.73	0.97	1.46	-0.01	0.00	0.00	0.00	0.00
CINSA	Cimsa	CEMENT	0.67	0.46	1.16	0.82	0.04	0.04	0.06	0.06	0.00
CINDE	Cinde Metalendüstri	ENERGY	0.45	0.35	0.74	0.54	-0.06	-0.06	-0.03	-0.03	0.00
DAROM	Daray Gayrimenkul Gelirimleri	CONSTRUCTION	0.43	0.34	1.03	1.58	0.10	0.27	0.27	0.27	0.00
DOOL	Dogus Otomotiv	AUTOMOTIVE	0.59	0.48	0.76	1.50	0.50	-0.05	-0.11	-0.11	0.00
DSTK	Destek Finance Fakir	LEASING AND FACTORING	0.16	0.11	0.65	0.62	0.97	0.69	0.69	0.69	0.00
ECILC	Eczacibasi Eac	HEALTHCARE	0.41	0.41	0.90	0.89	0.07	0.15	0.15	0.15	0.00
EGEM	Ege Endustri	AUTOMOTIVE	0.54	0.37	0.85	0.92	-0.10	-0.13	-0.13	-0.13	0.00
EKDARY	Ekinde M.P.V.O.	REAL ESTATE INVESTMENT TRUSTS	0.09	0.56	1.04	1.38	0.12	0.19	0.19	0.19	0.00
ENSA	Ensa Enerji	ENERGY	0.24	0.15	0.56	0.75	0.22	0.24	0.24	0.24	0.00
ENSAK	Ensa Enerji	CONSTRUCTION	0.53	0.39	0.89	1.00	0.11	0.11	0.11	0.11	0.00
ENSEL	Enerji Demir Çelik	STEEL & IRON	0.60	0.67	0.90	1.02	-0.04	-0.07	-0.07	-0.07	0.00
EVPL	Europenerji Enerji Ve Ofis teknolojileri	ENERGY	0.42	0.09	0.79	0.19	-0.12	-0.29	-0.29	-0.29	0.00
FENER	Fenerbahçe	FOOTWEAR & LUGGAGE	0.32	0.23	0.62	0.62	0.02	0.02	0.02	0.02	0.00
FOTO	Foto Otohan	AUTOMOTIVE	0.60	0.43	0.95	0.76	0.00	0.00	0.01	0.01	0.00
GARAN	Garanti Bankasi	BANKING	0.79	0.74	1.06	1.43	0.12	0.28	0.28	0.28	0.00
GENEL	Genel Turkcell	TELECOM	0.51	0.35	0.92	0.53	0.20	0.20	0.20	0.20	0.00
GESAN	Gesim Etilik Sanayi Tahsilat Ve Ticaret	ENERGY	0.49	0.36	0.94	0.63	-0.10	-0.11	-0.11	-0.11	0.00
GLINK	Gulmarmas Agri Sanayi	CONSTRUCTION	0.27	0.34	0.64	0.64	0.05	0.11	0.11	0.11	0.00
GOGL	Gur Soslu Gıda ve Tıraş Hizmetleri	TOURISM	0.39	0.39	0.62	0.63	0.19	0.47	0.47	0.47	0.00
GRTHO	Gursoy Holding	RETAIL	0.11	-0.16	0.38	-0.60	0.17	0.17	0.17	0.17	0.00
GUAR	Gursoy Gursoy	FOOTWEAR & LUGGAGE	0.44	0.38	0.73	0.66	-0.08	-0.08	-0.08	-0.08	0.00
GUVE	Gulfuburasi	AGRICULTURAL CHEMICALS	0.40	0.34	0.73	0.69	0.07	0.25	0.25	0.25	0.00
HAKK	Halk Bankasi	BANKING	0.65	0.67	1.07	1.44	0.13	0.13	0.13	0.13	0.00
HAKT	Hakimoglu	AGRICULTURAL CHEMICALS	0.07	0.64	0.32	1.17	0.01	0.01	0.01	0.01	0.00
ISBTR	İs Bankasi (C)	BANKING	0.79	0.82	1.44	1.75	0.03	0.07	0.07	0.07	0.00
ISYEN	İs Yatirim	BROKERAGE HOUSE	0.75	0.75	1.19	1.34	0.02	0.04	0.04	0.04	0.00
ITBEM	İtalyan Bankasi Uygunluk	FINANCIALS	0.34	-0.09	0.67	1.12	0.13	0.13	0.13	0.13	0.00
IKCAR	Kocaeli Celik	STEEL & IRON	0.45	0.49	0.94	1.66	-0.02	-0.04	-0.04	-0.04	0.00
KOHL	Koc Holding	CONGLOMERATES	0.42	0.34	0.74	1.31	0.11	0.11	0.11	0.11	0.00
KOMD	Komİstek Teknolojileri	TELECOM	0.11	0.39	0.53	0.59	0.25	0.25	0.25	0.25	0.00
KONTR	Kontrolmobil Teknoloji	ENERGY	0.45	0.13	1.12	0.37	-0.16	-0.16	-0.16	-0.16	0.00
KUDU	Kardesler (D)	STEEL & IRON	0.75	0.75	1.45	1.47	-0.04	-0.04	-0.04	-0.04	0.00
KUYAS	Kuyas Yatirim	CONSTRUCTION	-0.01	0.03	-0.02	0.02	0.12	0.11	0.11	0.11	0.00
KYAS	Margan Enerji	ENERGY	0.24	0.28	0.54	0.58	-0.07	-0.11	-0.11	-0.11	0.00
MARV	Marmara Gıda	TEXTILE	0.57	0.48	0.86	1.54	0.03	0.05	0.05	0.05	0.00
MSRS	Migros	RETAIL	0.59	0.60	0.86	1.04	0.03	0.02	0.02	0.02	0.00
NAKS	Aksa Naks	FOOTWEAR & LUGGAGE	0.54	0.42	0.79	1.39	-0.01	-0.01	-0.01	-0.01	0.00
MPAKF	Mip Saglik Hastaneleri	HEALTHCARE	0.99	0.68	0.63	1.34	0.10	0.10	0.10	0.10	0.00
OBAMS	Oba Marmaralik	FOOD	0.23	-0.21	0.60	0.68	-0.08	-0.08	-0.08	-0.08	0.00
OBAS	Oba Marmaralik	ENERGY	0.79	0.82	1.13	1.27	-0.04	-0.04	-0.04	-0.04	0.00
OTKAR	Otokar	AUTOMOTIVE	0.63	0.65	1.03	1.67	-0.02	-0.02	-0.02	-0.02	0.00
OWAK	Otokar Cimento ve Tıraş Hizmetleri	CEMENT	0.50	0.31	0.97	1.26	0.04	0.09	0.09	0.09	0.00
PATKE	Patkif Teknoloji	LOGISTICS	0.19	0.42	0.42	0.62	0.00	0.05	0.05	0.05	0.00
PETKIM	Petkim	OIL & GAS	0.66	0.62	1.11	0.97	0.13	0.10	0.10	0.10	0.00
POGUS	Pogus Marmaraligil	ARBITRAGE AND BROKING HANDLING	0.45	0.43	0.58	0.53	-0.05	-0.05	-0.05	-0.05	0.00
QUAR	Qua Grant Halyapı	CONSTRUCTION EQUIPMENT	0.23	0.06	0.55	0.21	-0.09	-0.09	-0.09	-0.09	0.00
RAZIM	Razim Yatirim	TEXTILE	0.12	0.36	0.52	0.52	-0.09	-0.09	-0.09	-0.09	0.00
REED	Reed Teknolojileri	IT	0.39	0.24	1.11	1.33	-0.13	-0.15	-0.15	-0.15	0.00
SAHOL	Sahol Holding	CONGLOMERATES	0.84	0.80	1.18	1.46	0.02	0.01	0.01	0.01	0.00
SESE	Sise Cam	GLASS	0.81	0.77	1.05	1.02	-0.11	-0.11	-0.11	-0.11	0.00
SKENK	Sekerbankasi	BANKING	0.44	0.44	0.90	1.15	0.09	0.09	0.09	0.09	0.00
SAMIS	Sakarya Is Bankasi	RETAIL	0.50	0.35	0.69	0.53	-0.08	-0.08	-0.08	-0.08	0.00
TABID	Tab Gida Sanayi	FOOD	0.54	0.47	0.75	0.80	0.06	0.09	0.09	0.09	0.00
TAYHIL	Tay Hizmetleri	ARBITRAGE AND BROKING HANDLING	0.63	0.76	0.90	1.60	0.13	0.13	0.13	0.13	0.00
TELL	Tell	TELECOM	0.15	0.32	0.70	0.69	0.14	0.14	0.14	0.14	0.00
THRAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.73	0.55	0.89	0.57	-0.05	-0.18	-0.18	-0.18	0.00
TIXEN	Tixen Holding	CONGLOMERATES	0.44	0.35	0.53	0.56	0.08	0.08	0.08	0.08	0.00
TKDHS	Tokfa Otohanesi A.	AUTOMOTIVE	0.59	0.53	1.03	1.03	0.02	0.02	0.02	0.02	0.00
TRALI	Trali Yatirim	MINING	0.46	0.34	0.89	0.27	0.07	0.19	0.19	0.19	0.00
TRIM	Trimek Metal Mekanik	MINING	0.47	0.35	0.86	0.24	0.11	0.11	0.11	0.11	0.00
TSK	T.S.K. Teknoloji	BANKING	0.70	0.66	1.06	0.98	0.05	0.05	0.05	0.05	0.00
TYOM	Turk Telekom	COMMUNICATION	0.63	0.38	0.92	0.58	0.16	0.16	0.16	0.16	0.00
TTKOM	Turk Telekom	AUTOMOTIVE	0.61	0.48	0.92	0.84	-0.11	-0.19	-0.19	-0.19	0.00
TTRAK	Turk Traktor	INDUSTRIAL	0.35	0.45	0.53	0.53	-0.08	-0.08	-0.08	-0.08	0.00
TURAS	Turcas	INDUSTRIAL	0.35	0.45	0.53	0.53	-0.08	-0.08	-0.08	-0.08	0.00
TURIS	Turcas Turism	OIL & GAS	0.62	0.45	0.83	0.67	0.03	0.03	0.03	0.03	0.00
TUREK	Turk Turism	TOURISM	-0.01	0.03	-0.05	0.17	0.10	0.10	0.10	0.10	0.00
TUSA	Tuzla Sigorta	REINSURANCE	0.45	0.34	0.59	0.59	0.10	0.11	0.11	0.11	0.00
UAKER	Uaker	FOOD	0.62	0.60	1.04	1.09	0.01	0.01	0.01	0.01	0.00
VAKIBN	T. Vakif Bankasi	BANKING	0.40	0.35	1.14	1.35	0.09	0.09	0.09	0.09	0.00
VESTIS	Vestis	DURABLE GOODS	0.61	0.62	1.13	1.53	-0.03	-0.15	-0.15	-0.15	0.00
YEOKT	Yekuti Teknoloji ve Endil	ENERGY	0.54	0.39	0.54	0.54	0.04	0.04	0.04	0.04	0.00
YESEN	Yekuti Teknoloji ve Endil	BANKING	0.55	0.65	0.93	1.29	0.12	0.16	0.16	0.16	0.00
ZOREN	Zorlu Enerji	ENERGY	0.57	0.30	1.03	1.23	-0.12	-0.27	-0.27	-0.27	0.00

Source: Deniz Invest Strategy and Research, Rasyonel

Deniz Invest model portfolio

Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	46%	1148%	9%	7%	24%	11%	9%
FROTO	163.95	77%	238%	7%	4%	0%	5%	7%
HTTBET	73.50	75%	336%	-19%	-10%	-13%	5%	-19%
KAREL	17.00	102%	-22%	-18%	-4%	-8%	-3%	-18%
PGSUS	362.50	89%	85%	-10%	-5%	-11%	-25%	-10%
BIMAS	811.60	51%	349%	3%	1%	0%	7%	3%
CCOLA	72.93	24%	264%	0%	14%	28%	14%	0%
SAHOL	148.40	76%	110%	-9%	3%	-3%	-9%	-9%
CIMSA	65.00	40%	197%	1%	2%	-1%	-10%	1%
YKBNK	47.50	31%	143%	18%	3%	7%	12%	18%
TABGD	356.60	71%	4%	42%	-3%	-11%	10%	42%
GARAN	198.60	38%	18%	20%	3%	3%	3%	20%
ANSGR	46.58	101%	6%	-7%	3%	8%	0%	-7%
KCHOL	304.00	80%	-3%	-1%	0%	-2%	4%	-1%

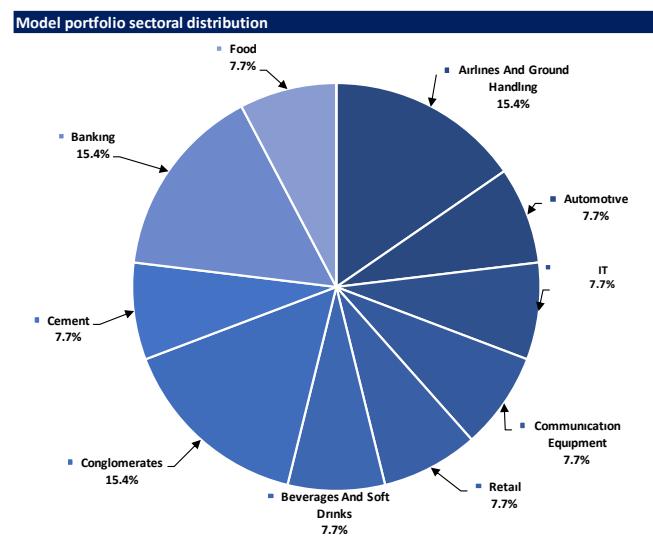
MP average potential	64%
MP since last update Δ	-1%
BIST 100 since last update Δ	2%

MP last 12M	2%
MP YTD	2%
MP 2019-	2139%
Relative last 12M	-11%
Relative YTD	-11%
Relative 2019-	81%

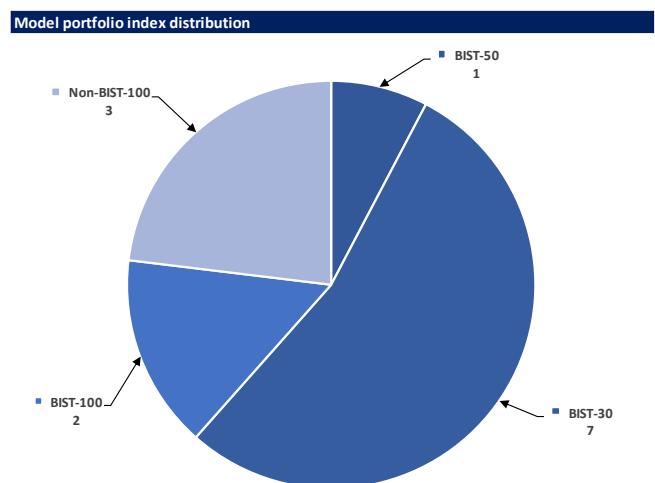
Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%

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	268.50	955%	80%	1438	-2%	-1%	0%	1.04	0.76		
MPARK	16.01.2023	85.43	380.50	345%	101%	1082	0%	2%	3%	0.71	0.52		
MAVI	12.05.2023	13.23	43.52	229%	42%	966	3%	3%	4%	0.81	0.61		
ASELS	17.07.2023	36.39	231.70	537%	270%	900	220%	3%	4%	1.00	0.69		
AKBNK	21.08.2023	26.11	69.80	167%	81%	865	10%	0%	1%	1.34	0.75		
DOHOL	09.07.2024	16.02	16.95	6%	2%	542	19%	-10%	-9%	1.01	0.71		
AGESA	02.09.2024	98.10	221.20	125%	100%	487	42%	-2%	-1%	0.70	0.47		
ENKAI	02.05.2025	62.15	78.85	27%	3%	245	70%	1%	2%	0.74	0.56		
TUPRS	18.08.2025	155.54	184.40	19%	15%	137	43%	-2%	-1%	0.91	0.69		
BIGCH	18.08.2025	46.32	50.60	9%	6%	137	67%	-4%	-3%	0.72	0.32		
ISMEN	27.08.2025	44.48	39.62	-11%	-9%	128	-8%	-3%	-2%	1.13	0.66		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
31.12.2025	1485	92%	90%	774
24.12.2025	1502	93%	91%	779
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1385%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	630			
Total day (Since beginning)	1532			
XU100 weekly performance	-1%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	674%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	92%			

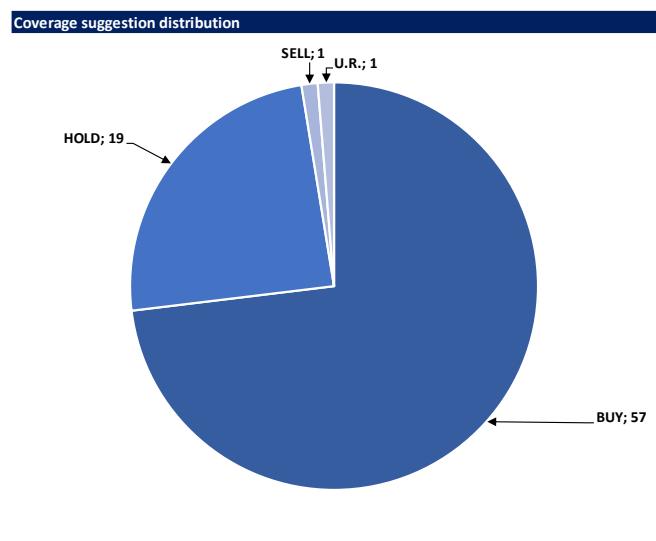
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

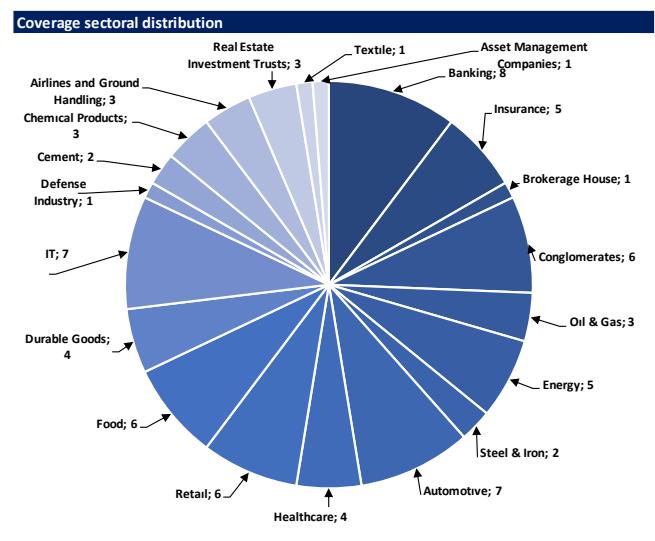
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	362,960	8,471	7.9%	5.7%	10%	-4%	100.60	BUY	69.80	44.1%
Albaraka Türk	19,650	459	---	---	26%	10%	12.20	BUY	7.86	55.2%
Garanti Bank	602,700	14,067	3.5%	2.5%	20%	4%	198.60	BUY	143.50	38.4%
Halkbank	264,256	6,168	---	0.7%	127%	98%	35.00	HOLD	36.78	-4.8%
İş Bankası	352,250	8,221	4.4%	3.2%	6%	-8%	21.10	BUY	14.09	49.8%
TSKB	34,580	807	---	0.4%	1%	-12%	20.10	BUY	12.35	62.8%
Vakıf Bank	304,220	7,100	---	0.5%	32%	15%	40.30	BUY	30.68	31.4%
Yapi Kredi Bank	305,952	7,141	4.9%	3.6%	18%	3%	47.50	BUY	36.22	31.1%
Brokerage House										
İş Yatırım	59,430	1,387	---	0.5%	-8%	-20%	64.40	BUY	39.62	62.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,176	261	---	---	83%	59%	107.80	BUY	80.00	34.8%
Insurance										
Ağsa Hayat Emeklilik	39,816	929	---	---	42%	24%	295.50	BUY	221.20	33.6%
Aksigorta	10,962	256	---	---	-11%	-22%	10.60	BUY	6.80	55.9%
Anadoluhayat Emeklilik	42,248	986	---	0%	-13%	-13%	173.00	BUY	98.25	76.1%
Anadoluh Sigorta	46,400	1,083	---	0.5%	-7%	-19%	46.58	BUY	23.20	100.8%
Türkiye Sigorta	118,100	2,756	---	0.6%	32%	15%	14.80	BUY	11.81	25.3%
Conglomerates										
Alarko Holding	44,370	1,036	---	0.5%	14%	-1%	124.00	BUY	102.00	21.6%
Doğan Holding	44,358	1,035	---	0.5%	19%	4%	25.39	BUY	16.95	49.8%
Enka İnşaat	473,100	11,042	2.4%	1.7%	70%	49%	105.00	BUY	78.85	33.2%
Koç Holding	428,060	9,991	3.9%	2.9%	-1%	-14%	304.00	BUY	168.80	80.1%
Sabancı Holding	176,957	4,130	3.7%	2.7%	-9%	-21%	148.40	BUY	84.25	76.1%
Şipecam	117,566	2,744	2.4%	1.8%	-6%	-18%	55.60	HOLD	38.38	44.9%
Oil, Gas and Petrochemical										
Aygas	43,718	1,020	---	---	21%	6%	276.00	BUY	198.90	38.8%
Petkim	41,133	960	0.8%	0.6%	-10%	-22%	22.00	HOLD	16.23	35.6%
Tüpraş	355,301	8,293	7.4%	5.3%	43%	25%	267.00	BUY	184.40	44.8%
Energy										
Aksa Enerji	88,910	2,075	---	0.5%	85%	61%	79.60	BUY	72.50	9.8%
Alfa Solar Enerji	15,022	351	---	---	-40%	-47%	64.40	HOLD	40.82	57.8%
Biotrend Enerji	8,350	195	---	---	-2%	-14%	24.20	U.R.	16.70	44.9%
Galata Wind Enerji	12,054	282	---	---	-32%	-41%	43.96	BUY	22.34	96.8%
Enerjisa Enerji	106,710	2,491	---	0.6%	61%	40%	120.40	BUY	90.35	33.3%
Iron, Steel and Mining										
Erdemir	166,740	3,892	3.4%	2.4%	-1%	-14%	36.75	BUY	23.82	54.3%
Kardemir (D)	28,178	658	0.7%	0.5%	-7%	-19%	39.50	BUY	25.26	56.4%
Chemicals and Fertilizer										
Aksa Akınik	38,151	890	---	0.4%	-20%	-30%	14.20	HOLD	9.82	44.6%
Alkim Kimya	5,520	129	---	---	-3%	-16%	21.60	HOLD	18.40	17.4%
Hektaş	25,796	602	---	0.3%	-21%	-31%	4.30	SELL	3.06	40.5%
Automotive and Auto Parts										
Doğuş Otomotiv	41,382	966	---	0.5%	10%	-4%	297.50	HOLD	188.10	58.2%
Ford Otosan	325,118	7,588	2.5%	1.8%	7%	-6%	163.95	BUY	92.65	77.0%
Korda	9,427	220	---	---	-32%	-41%	77.80	BUY	48.46	60.5%
Tofaş	123,500	2,882	1.2%	0.9%	29%	13%	379.30	BUY	247.00	53.6%
Turk Traktör	51,985	1,213	---	0.4%	-26%	-36%	800.00	HOLD	519.50	54.0%
Otokar	58,320	1,361	---	0.5%	0%	-12%	748.40	BUY	486.00	54.0%
Brisa	26,225	612	---	---	-3%	-15%	109.90	HOLD	85.95	27.9%
Healthcare										
Lokman Hekim	4,145	97	---	---	9%	-5%	25.50	BUY	19.19	32.9%
Mediterran Tıbbi Malzeme	3,422	80	---	---	-45%	-52%	48.32	HOLD	28.76	68.0%
MLP Sağlık	72,680	1,696	---	0.9%	0%	-13%	586.80	BUY	380.50	54.2%
Seçlik Etçü Deposu	54,027	1,261	---	---	9%	-4%	101.10	HOLD	87.00	16.2%
Retail and Wholesale										
BİM	321,900	7,513	9.2%	6.7%	3%	-10%	811.60	BUY	536.50	51.3%
Bizim Toptan	2,084	49	---	---	-11%	-22%	36.00	HOLD	25.90	39.0%
Ebebek Mağazacılık	8,904	208	---	---	-5%	-20%	79.40	BUY	55.65	42.7%
Mavi Giyim	34,577	807	---	0.8%	3%	-10%	67.83	BUY	43.52	55.9%
Migros	94,510	2,206	2.0%	1.5%	-3%	-15%	879.51	BUY	522.00	68.5%
Şok Marketler	30,287	707	---	0.5%	24%	8%	68.00	HOLD	51.05	33.2%
Food and Beverages										
Coca Cola İçecek	164,537	3,840	---	1.2%	0%	-13%	72.93	BUY	58.80	24.0%
TAB Gida	54,636	1,275	---	0.3%	42%	24%	356.60	BUY	209.10	70.5%
Ülker	39,882	931	0.7%	0.5%	-1%	-13%	174.10	BUY	108.00	61.2%
Armaña Gida	18,571	433	---	---	76%	53%	52.60	BUY	70.35	-25.2%
Ofis Yem Gida	10,106	236	---	---	68%	47%	68.68	HOLD	69.10	-0.6%
Büyük Şefler Gida	5,414	126	---	---	67%	46%	101.40	BUY	50.60	100.4%
White Goods and Furnitures										
Arçelik	68,249	1,593	---	0.4%	-29%	-38%	175.00	BUY	101.00	73.3%
Vestel Beyaz Eşya	12,480	291	---	---	-54%	-60%	15.00	HOLD	7.80	92.3%
Vestel Elektronik	9,628	225	---	0.1%	-60%	-65%	47.00	HOLD	28.70	63.8%
Yataş	5,968	139	---	---	45%	26%	52.40	BUY	39.84	31.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,120	96	---	---	-9%	-20%	6.93	BUY	4.12	68.2%
Hıtit Bilgisayar Hizmetleri	12,588	294	---	---	-19%	-29%	73.50	BUY	41.96	75.2%
İndeks Bilgisayar	5,895	138	---	---	3%	-10%	13.00	BUY	7.86	65.4%
Karel Elektronik	6,769	158	---	---	-18%	-28%	17.00	BUY	8.40	102.4%
Logo Yazılım	14,298	334	---	---	44%	26%	238.50	BUY	150.50	58.5%
Turkcell	204,820	4,780	3.8%	2.7%	4%	-9%	172.58	BUY	93.10	85.4%
Türk Telekom	201,250	4,697	1.1%	0.8%	32%	15%	86.00	BUY	57.50	49.6%
Defense										
Aselsan	1,056,552	24,659	11.4%	8.2%	220%	17%	243.27	HOLD	231.70	5.0%
Construction Materials										
Akçansa	31,665	739	---	---	-5%	-17%	188.10	HOLD	165.40	13.7%
Çırıma	43,970	1,026	---	0.6%	1%	-12%	65.00	BUY	46.50	39.8%
Kalekim	16,284	380	---	---	15%	0%	59.47	BUY	35.40	68.0%
Aviation										
Pegasus	95,850	2,237	1.7%	1.3%	-10%	-21%	362.50	BUY	191.70	89.1%
TAV Havalimanları	108,349	2,529	2.2%	1.6%	9%	-5%	436.60	BUY	298.25	46.4%
Türk Hava Yolları	370,530	8,648	7.7%	5.6%	-2%	-15%	404.90	BUY	268.50	50.8%
REIT										
Enlak GYO	77,672	1,813	1.6%	1.2%	54%	35%	25.50	BUY	20.44	24.8%
Torunlar GYO	74,000	1,727	---	---	23%	7%	100.00	BUY	74.00	35.1%
Rönesans Gayrimenkul Yatırım Ortaklılığı	45,612	1,065	---	---	6%	-8%	244.36	BUY	137.80	77.3%

Source: Deniz Invest Strategy and Research, Rasyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 29 December 2025- 04 January 2026						
Date	Day	Time	Country	Event	Forecast	Prior
29 December	Monday	18:00	US	Pending Home Sales MoM	0.80%	1.90%
		18:00	US	Pending Home Sales NSA YoY	0.40%	-0.40%
		18:30	US	Dallas Fed Manf. Activity	-5	-10.4
30 December	Tuesday	10:00	TR	Unemployment Rate	--	8.50%
		10:00	TR	Economic Confidence	--	99.5
		17:45	US	MNI Chicago PMI	39.5	36.3
		22:00	US	FOMC Meeting Minutes	--	--
31 December	Wednesday	10:00	TR	Trade Balance	--	-7.58b
		16:30	US	Initial Jobless Claims	--	214k
02 January	Friday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48
		12:00	EUR	HCOB Eurozone Manufacturing PMI	49.2	49.2
		14:30	TR	Foreigners Net Stock Invest	--	\$355m
		17:45	US	S&P Global US Manufacturing PMI	51.8	51.8

03 - 04 January Weekend

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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