DenizInvest

TURKEY EQUITY

Monday, January 5, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.01.2026	11498	2.1%	115,905	3.0%
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		112,284	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
02.01.2026	268	2.0%	2,703	2.9%
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		2,626	

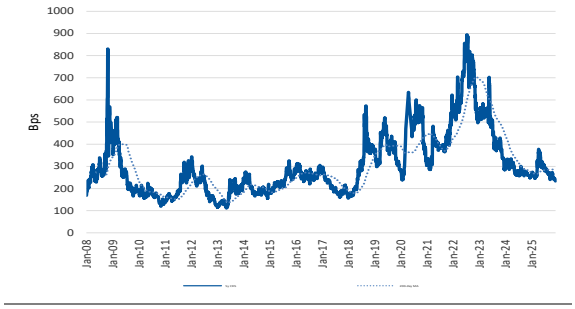
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2024**	**Change**
BIST 30	12514	12203	2.5%	10756	16.3%
BIST 100	11498	11220	2.5%	9831	17.0%
USDTRY	43.03	42.94	0.2%	35.35	21.7%
EURTRY	50.47	50.47	0.0%	36.64	37.7%
GBPTRY	57.96	57.87	0.1%	44.27	30.9%
TRY Basket	46.75	46.71	0.1%	36.00	29.9%
2y TR	36.56%	36.88%	-32	40.56%	-400
10y TR	28.74%	28.92%	-18	29.04%	-30
Average funding cost, TR	38.00%	38.00%	0	48.13%	-1013
5y CDS	205	204	1	263	-58
FX	**Last**	**Previous**	**Change**	**31.12.2024**	**Change**
EURUSD	1.1719	1.1748	-0.2%	1.0354	13.2%
GBPUSD	1.3456	1.3468	-0.1%	1.2516	7.5%
USDJPY	156.84	156.41	0.3%	157.20	-0.2%
Commodity	**Last**	**Previous**	**Change**	**31.12.2024**	**Change**
XAUUSD	4,332	4,339	-0.2%	2,625	65.1%
XAGUSD	72.82	76.29	-4.6%	28.90	151.9%
Brent	60.75	61.92	-1.9%	74.64	-18.6%
Global	**Last**	**Previous**	**Change**	**31.12.2024**	**Change**
Dow Jones	48382	48367	0.0%	42544	13.7%
S&P 500	6858	6896	-0.5%	5882	16.6%
Nasdaq Comp.	23236	23419	-0.8%	19311	20.3%
DAX	24539	24490	0.2%	19909	23.3%
FTSE 100	9951	9941	0.1%	8173	21.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Geliştirme	DAPGM	13.04	9.9%	1,055
Kiler Holding	KLRHO	328.00	7.1%	427
Qua Granit Hayal Yapı	QUAGR	3.05	7.0%	891
Akbank	AKBNK	73.50	5.3%	6,274
Yapı Ve Kredi Bankası	YKBNK	38.12	5.2%	6,367
Halk Bankası	HALKB	38.54	4.8%	2,116
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Gen İlaç Ve Sağlık Ürünleri	GENIL	186.00	-6.5%	556
Aksa Enerji	AKSEN	68.90	-5.0%	947
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	130.00	-4.1%	442
Efor Yatırım	EFOR	23.50	-2.9%	471
Turkıye Sıgorta	TURSG	11.50	-2.6%	710
Pasifik Teknoloji	PATEK	21.46	-2.5%	1,815

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.498 level, up by 2.10%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11450 – 11650.

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: **DOAS, EKGYO, GARAN, GESAN** and **ISCTR**. 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 2.16% on a daily basis, performance of BIST 100 index was realized at 2.1%.

What we watched:

- TR manufacturing PMI came at 48.90.
- CBRT's weekly securities statistics showed non-residents recorded a USD 283.8 million net equity inflow.
- US manufacturing PMI realized at 51.8, in line with expectations.

Today's focus:

- TR CPI expected to increase by 1.0% m/m and 30.99% y/y in December.
- US ISM manufacturing data will be released.

Equities:

- **TUPRS:** Normalization in cracks / neutral

Markets notes

U.S. markets closed the first trading day of 2026 with a modestly positive tone. In this context, S&P 500 ended the session up 0.2% after fluctuating throughout the day. Nasdaq down by 0.2%, while Dow Jones outperformed, rising 0.7%. U.S. Dollar Index gained 0.4%, testing the 98.70 level, while the euro/dollar parity down 0.4%, slipping below 1.17.

U.S. President Donald Trump announced that a large-scale military operation was carried out in Venezuela on January 3, 2026. It was stated that Venezuelan leader Nicolás Maduro and his wife, Cilia Flores, were captured by U.S. forces, and that Maduro would be taken to the United States to stand trial.

Following the operation, Trump stated that Venezuela would remain under U.S. control for a period of time, with the U.S. administration overseeing the country until a transition process is completed. He also referred to plans for managing Venezuela's oil resources in cooperation with U.S. energy companies.

Global oil prices reacted only modestly in the short term following developments in Venezuela. Brent crude and U.S. light crude prices experienced limited fluctuations. This muted reaction reflects the fact that Venezuela's current oil production accounts for only a small portion of global supply, while markets are already facing an oversupply. In the longer term, should sanctions be lifted under a new government and production increase, higher oil supply could exert downward pressure on prices.

In the wake of these developments, activity increased in cryptocurrency markets. Bitcoin surpassed the $91,000 threshold, while altcoins posted gains of up to 10% on a weekly basis.

The BIST 100 Index closed the first trading day of 2026 with a gain of over 2%. While a low-volume environment driven by holiday conditions in global markets prevailed throughout the week, the BIST 100 started the new year on a positive note. The banking index gained 6.40% last week, while the industrial index gained 0.26%.

Locally, the most important topic of the week is the December inflation data to be released by TURKSTAT. The market consensus expects monthly inflation to increase by around 1%. If the figure comes in line with expectations, inflation would continue its decline for a third consecutive month, albeit at a limited pace. USD/TRY, which started the week around 42.90, reached a new record high at 43.0394, while EUR/TRY traded within the 50.40–50.78 range during the week.

Among the data releases scheduled for this week, domestic indicators include provisional foreign trade statistics, CPI, the Real Effective Exchange Rate, and industrial production. Abroad, key data to be monitored include the U.S. ISM Manufacturing Index, ADP employment report, Services PMI, ISM Services Index, JOLTS job openings, trade balance, nonfarm payrolls, and the University of Michigan Consumer Sentiment Index.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 17,250,774,776. The total short-selling volume constituted 15% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 98,052,315,534, with a total number of shares traded at 3,792,291,930. The total number of short-sold transactions was recorded as 852,351,889.
- Yesterday, the highest short-selling volume was recorded in ISCTR, with TRY 1,749,451,274 in short-selling volume. The share of ISCTR within total short-selling stood at 10.1%.
- Conversely, the lowest short-selling volume was recorded in TSKB amounting to TRY ,22,940,681 TL. The share of TSKB within total short-selling stood at 0.133%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; BIGTK 7.77%, PAHOL 2.55%, EDATA 1.89%, DITAS 1.27%, KLSYN 0.82% while the stocks with the highest decrease were; DSTKF -1.27%, SANFM -0.97%, ERCB -0.96%, TEHOL -0.89%, PATEK -0.71%.**
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, AGESA 10 days, VAKBN 10 days, TRMET 10 days, ASTOR 9 days.
- Stocks with a decrease foreign share in the last 10 days; EKGYO 10 days, TRCAS 9 days, KUTPO 9 days, KORDS 9 days, GOZDE 9 days.
- As of last closing the foreign share stands at 36.28%.
- As of last closing the number of foreign shareholding stands at 15.47%.

Equities:

TUPRS: Normalization in cracks / neutral

Tüpraş shared December product cracks and differentials in its January investor presentation.

Accordingly, while average Brent oil price was 63.7 USD/barrel in November, it was 62.7 USD/barrel in December.

Diesel cracks fell MoM by USD12.9 per barrel to USD23.0 per barrel (December 2024: USD16.1 per barrel). **Jet fuel cracks** was down by USD7.0 per barrel MoM to USD23.1 per barrel (December 2024: USD12.1 per barrel). **Gasoline cracks** declined by USD6.1 per barrel monthly to USD17.6 per barrel (December 2024: USD11.0 per barrel). We may say that there was mainly upward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **flattish course in differentials** on average.

We view the decline in cracks as a normalization following a period of rapid increase. 4Q25 averages of cracks for major products such as diesel, gasoline, and jet fuel is significantly higher than in 4Q24.

Overview: Our 12-month target price for Tüpraş is TRY267.00 and recommendation is BUY. The stock outperformed BIST 100 Index by 25% in 2025. According to the last 12-month data, the stock trades at 13.8x P/E and 5.3x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

ASTOR

Sales totaling USD 21,500,032.25 were made domestically between the company and another firm within the same product range.

ASTOR

Within the scope of three separate tenders with a total contract value of TRY 3,040,480,000, regarding Power Transformers, Autotransformers and Shunt Reactors, which were held byTurkish Electricity Transmission Corporation (TEİAŞ) on 09 April 2025 and awarded to our Company, the delivery of 9 units of 250 MVA Autotransformers has been completed for a total amount of TRY 1,150,200,000 (VAT included). As the deliveries of the remaining products under the scope of the tenders are completed, relevant disclosures will be made to the public accordingly.

KONTR

A new EPC (Engineering, Procurement, and Construction) contract has been executed between our Company and Fortis Renewable Energy BV, a company incorporated in the Netherlands, within the scope of the Nojac1 Project to be implemented in Serbia. The contract covers the construction of a Solar Power Plant with an installed capacity of 90 MW, together with an Energy Storage System with a capacity of 36 MWh.

The project is expected to contribute significantly to the strengthening of the host country's energy infrastructure through the integration of renewable energy generation and energy storage solutions. Furthermore, it constitutes an important project in terms of our Company's engineering and EPC capabilities, as well as the energy storage references of our subsidiary, Pomega Enerji Depolama Teknolojileri A.Ş.

ARMGD

Within the scope of the public offering of our company's shares, and in accordance with the Board of Directors' Resolution No. 2024/22 dated 27.08.2024 regarding the Use of Funds and the attached Fund Use Report, under the heading "Funding of Investments" and the subheading "Ongoing Factory Investment"; a General Construction Contract has been concluded between our company and Piramit Teknik Endüstriyel Yapı ve İnşaat Sanayi Ticaret A.Ş. for the construction of a sorting and packaging plant, a lentil plant, and a multi-story warehouse, totaling 400,000,000.00 TL + VAT. The contract amount will be updated by the parties according to increasing or decreasing costs.

BIGCH

Our company, which currently has a total of 138 branches (125 in 29 cities in Türkiye and 13 in 10 countries abroad), will reach a total of 140 branches as of January 5, 2026 (127 in 29 cities in Türkiye and 13 in 10 countries abroad).

Between December 1, 2025 and December 31, 2025, a total of 2 new branches were opened, one at Sabiha Gökçen Domestic Terminal, in collaboration with Tersane BigChefs and the other at Avolta Group.

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
FENER	05.01.2026	9.36	400%	₺2.00	5.89	3.47		1,250,000,000	6,250,000,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
January 5, 2026	January 6, 2026	January 7, 2026	January 8, 2026	January 9, 2026
		PAHOL		

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 (%)
02.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	42,389	18.72 - 18.88	11,907,432	5.51%

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 decrease (%)	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
ALARK		4.14					18,000,000.00	435,000,000.00
ALGYO			1,738,800,000.00	600.00				289,800,000.00
ALVES			1,440,000,000.00	900.00				160,000,000.00
ARDYZ								170,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
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
BIGCH			428,000,000.00	400.00				107,000,000.00
CANTE	42.86				3,000,000,000.00	1.00		7,000,000,000.00
CVKMD	170.00				2,380,000,000.00	1.00		1,400,000,000.00
DITAS	100.00				85,000,000.00	1.00		170,000,000.00
BIGTK								19,559,175.00
EFOR								2,178,000,000.00
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
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				5,000,000,000.00	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				5,430,000,000.00	1.00		2,070,000,000.00
KZBGY			2,800,000,000.00	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
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
QNBTR			2,150,000,000.00	64.18				3,350,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
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
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
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
USAK	100.00				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

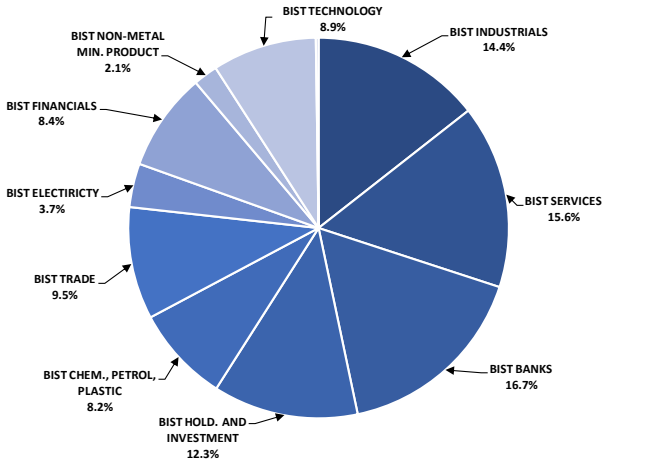
Source: Deniz Invest Strategy and Research, Rasyonet

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).

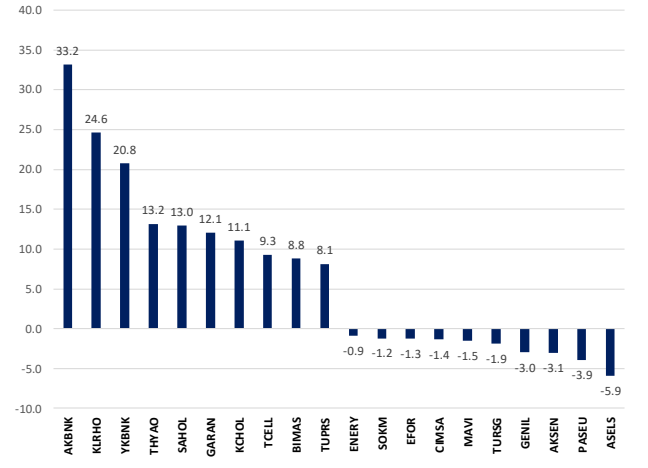
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



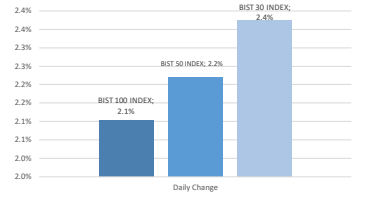
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.01.2026	31.12.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11498	11262	2.1%	9831	17%
XU030	BIST 30 INDEX	12514	12224	2.4%	10756	16%
XU050	BIST 50 INDEX	9986	9770	2.2%	8657	15%
XBANK	BIST BANKS INDEX	17245	16540	4.3%	14555	18%
XUTUM	BIST ALL SHARES INDEX	14422	14189	1.6%	11454	26%
XUMAL	BIST FINANCIALS INDEX	16761	16355	2.5%	11758	43%
X030S	BIST 30 CAPPED INDEX 10	12814	12511	2.4%	11004	16%
X100S	BIST 100 CAPPED INDEX 10	11501	11264	2.1%	9833	17%
XBANA	BIST MAIN INDEX	51247	51074	0.3%	30646	67%
XBLSM	BIST INF. TECHNOLOGY INDEX	5141	5048	1.8%	4875	5%
XELKT	BIST ELECTRICITY INDEX	666	661	0.8%	512	30%
XFINK	BIST LEASING, FACTORING INDEX	18717	18467	1.4%	3875	383%
XGIDA	BIST FOOD, BEVERAGE INDEX	12680	12458	1.8%	11496	10%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5846	5761	1.5%	3588	63%
XHARZ	BIST IPO INDEX	159739	158055	1.1%	93305	71%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13236	12962	2.1%	8914	48%
XILTM	BIST TELECOMMUNICATION INDEX	2525	2460	2.6%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17883	17513	2.1%	11506	55%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7045	6994	0.7%	5624	25%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	12968	12791	1.4%	11536	12%
XKOBI	BIST SME INDUSTRIAL INDEX	40782	41041	-0.6%	26006	57%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10312	10147	1.6%	8254	25%
XMADN	BIST MINING INDEX	12620	12254	3.0%	7052	79%
XMANA	BIST BASIC METAL INDEX	18066	17775	1.6%	16396	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20602	20196	2.0%	21119	-2%
XSADA	BIST ADANA INDEX	46740	45008	3.8%	59941	-22%
XSANK	BIST ANKARA INDEX	33334	33284	0.2%	18440	81%
XSANT	BIST ANTALYA INDEX	13071	12929	1.1%	9914	32%
XSBAL	BIST BALIKESIR INDEX	10775	10280	4.8%	10126	6%
XSBUR	BIST BURSA INDEX	18916	18316	3.3%	15042	26%
XSDNZ	BIST DENIZLI INDEX	9359	9153	2.3%	7453	26%
XSGRT	BIST INSURANCE INDEX	67794	68993	-1.7%	66509	2%
XSIST	BIST ISTANBUL INDEX	15371	15126	1.6%	12784	20%
XSIZM	BIST IZMIR INDEX	17623	17435	1.1%	14591	21%
XSKAY	BIST KAYSERI INDEX	37781	37507	0.7%	33099	14%
XSKOC	BIST KOCAELI INDEX	28387	27930	1.6%	23606	20%
XSKON	BIST KONYA INDEX	12075	11705	3.2%	8768	38%
XSPOR	BIST SPORTS INDEX	2088	2051	1.8%	3162	-34%
XSTKR	BIST TEKIRDAG INDEX	45861	45613	0.5%	43602	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13045	12993	0.4%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26165	26072	0.4%	25386	3%
XTEKS	BIST TEXTILE, LEATHER INDEX	4758	4818	-1.2%	3757	27%
XTM25	BIST DIVIDEND 25 INDEX	14684	14345	2.4%	13926	5%
XTMTU	BIST DIVIDEND INDEX	12645	12461	1.5%	10754	18%
XTRZM	BIST TOURISM INDEX	1639	1641	-0.1%	1301	26%
XTUMY	BIST ALL SHARES-100 INDEX	55860	55617	0.4%	36091	55%
XUHIZ	BIST SERVICES INDEX	10665	10560	1.0%	9589	11%
XULAS	BIST TRANSPORTATION INDEX	34942	34500	1.3%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	14229	14013	1.5%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	15323	15017	2.0%	13486	14%
XUTEK	BIST TECHNOLOGY INDEX	28720	28711	0.0%	13943	106%
XYLDZ	BIST STAR INDEX	12950	12713	1.9%	10726	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	4579	4586	-0.2%	3567	28%
XYUZO	BIST 100-30 INDEX	20866	20567	1.5%	17660	18%
X10XB	BIST LIQUID 10 EX BANKS	13898	13694	1.5%	11395	22%
XAKUR	BIST BROKERAGE HOUSES	105153	103445	1.7%	49719	111%
XLBNK	BIST LIQUID BANKS	15481	14849	4.3%	12876	20%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26452	26097	1.4%	20007	32%

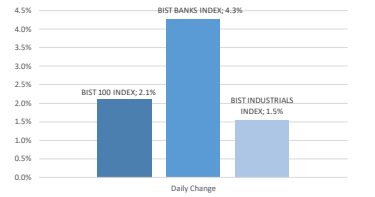
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



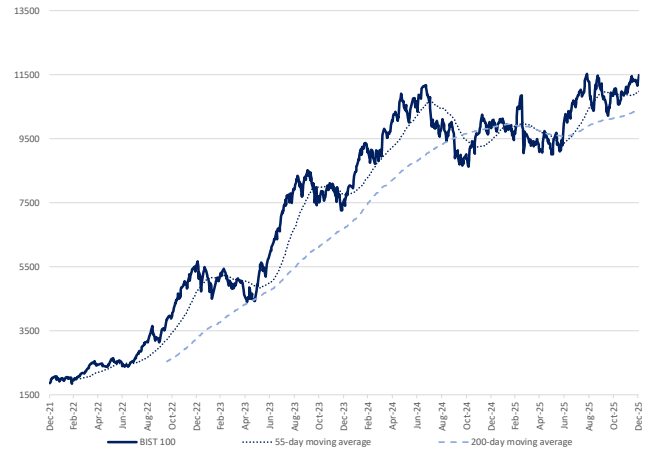
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



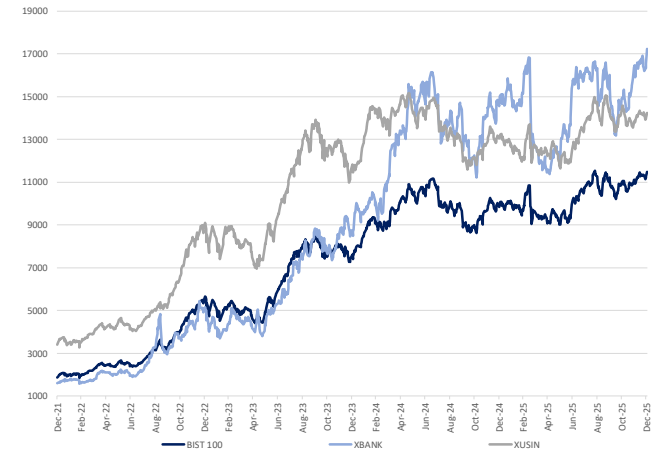
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
DOAS	193.00	188.10	2.60%	370.76	60.43	0.85	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EKGYO	21.20	20.44	3.72%	3,255.97	59.13	0.08	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
GARAN	149.70	143.50	4.32%	4,570.90	68.62	1.91	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GESAN	47.88	46.40	3.19%	212.43	60.36	0.45	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ISCTR	14.38	14.09	2.06%	8,538.61	64.71	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
OBAMS	8.06	7.96	1.26%	466.04	64.76	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	87.90	84.25	4.33%	3,156.24	61.83	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TAVHL	310.75	298.25	4.19%	846.32	65.23	6.61	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TOASO	258.75	247.00	4.76%	1,159.64	65.37	3.30	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
VAKBN	31.68	30.68	3.26%	1,172.82	65.94	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
YKBNK	38.12	36.22	5.25%	6,366.83	64.28	0.46	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BRSAN	569.50	555.00	2.61%	959.34	72.43	17.31	✓	✓	×	✓	✓	✓	✓	100.0	91.0
AGHOL	29.34	28.70	2.23%	116.32	58.30	0.20	✓	✓	✓	✓	×	✓	✓	62.5	87.5
AKBNK	73.50	69.80	5.30%	6,274.25	69.65	1.62	✓	✓	✓	✓	×	✓	✓	87.5	87.5
AKSA	10.11	9.82	2.95%	161.02	48.25	-0.18	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ALARK	105.40	102.00	3.33%	1,147.81	66.37	2.96	✓	✓	✓	✓	×	✓	✓	28.5	87.5
BRYAT	2,279.00	2,200.00	3.59%	240.76	54.98	-28.70	✓	✓	✓	✓	✓	×	✓	75.0	87.5
CCOLA	59.30	58.80	0.85%	386.06	58.83	1.31	✓	✓	✓	✓	×	✓	✓	53.5	87.5
CWENE	28.46	28.04	1.50%	1,140.61	53.48	0.61	✓	✓	✓	✓	×	✓	✓	28.5	87.5
DAPGM	13.04	11.86	9.95%	1,054.64	54.49	0.11	✓	✓	✓	✓	×	✓	✓	28.5	87.5
EREGL	24.22	23.82	1.68%	2,679.05	46.94	-0.22	✓	✓	✓	✓	✓	×	✓	50.0	87.5
FENER	9.36	9.22	1.52%	178.82	39.04	-0.32	✓	✓	✓	✓	✓	×	✓	28.5	87.5
HALKB	38.54	36.78	4.79%	2,116.30	65.73	1.07	✓	✓	✓	✓	×	✓	✓	28.5	87.5
KCHOL	174.80	168.80	3.55%	5,716.04	56.46	-0.06	✓	✓	✓	✓	✓	×	✓	50.0	87.5
KONTR	11.71	11.52	1.65%	1,907.56	34.86	-1.01	✓	✓	✓	✓	✓	×	✓	75.0	87.5
MPARK	382.00	380.50	0.39%	318.97	69.79	11.42	✓	✓	✓	✓	×	✓	✓	87.5	87.5
OYAKC	23.54	23.04	2.17%	358.58	50.55	0.00	✓	✓	✓	✓	×	✓	✓	53.5	87.5
QUAGR	3.05	2.85	7.02%	891.48	36.11	-0.48	✓	✓	✓	✓	✓	×	✓	53.5	87.5
REEDR	6.74	6.61	1.97%	132.26	31.35	-0.41	✓	✓	✓	✓	✓	×	✓	78.5	87.5
SASA	2.89	2.78	3.96%	4,354.85	50.20	-0.04	✓	✓	✓	✓	✓	×	✓	28.5	87.5
THYAO	274.25	268.50	2.14%	7,853.19	51.75	-1.97	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TRMET	108.00	104.40	3.45%	612.32	62.19	2.43	✓	✓	✓	✓	×	✓	✓	53.5	87.5
TUKAS	2.57	2.47	4.05%	766.28	51.52	-0.04	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ULKER	112.00	108.00	3.70%	477.28	52.57	-0.68	✓	✓	✓	✓	✓	×	✓	16.0	87.5
YEOTK	37.12	36.54	1.59%	128.27	50.64	-0.12	✓	✓	✓	✓	✓	×	✓	16.0	87.5
KLRHO	328.00	306.25	7.10%	427.05	76.11	38.49	✓	×	×	✓	✓	✓	✓	33.0	83.0
ASTOR	117.20	116.90	0.26%	2,488.69	69.51	4.78	✓	×	✓	✓	×	✓	✓	66.0	78.5
IZENR	9.71	9.39	3.41%	645.83	41.51	0.02	✓	×	✓	✓	×	✓	✓	28.5	78.5
KTLEV	21.22	21.44	-1.03%	1,021.19	72.41	1.13	+	✓	×	✓	✓	✓	✓	91.0	78.5
TTRAK	525.00	519.50	1.06%	166.14	48.58	-1.71	✓	×	✓	✓	✓	×	✓	28.5	78.5
BTCIM	3.82	3.81	0.26%	447.14	45.94	-0.02	✓	✓	✓	✓	×	×	✓	66.0	75.0
CANTE	2.04	2.00	2.00%	547.74	41.00	-0.05	✓	✓	✓	✓	×	×	✓	16.0	75.0
EGEEN	8,077.50	8,097.50	-0.25%	171.52	65.97	102.94	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	80.10	78.85	1.59%	545.45	57.44	0.30	x	✓	✓	✓	✓	✓	✓	87.5	75.0
EUPWR	33.82	32.80	3.11%	238.37	61.94	0.86	x	✓	✓	✓	✓	✓	✓	41.0	75.0
KCAER	10.51	10.55	-0.38%	76.94	45.46	-0.22	+	✓	✓	✓	✓	×	✓	62.5	75.0
KRDMD	26.08	25.26	3.25%	804.64	47.43	-0.06	✓	✓	✓	✓	×	×	✓	16.0	75.0
MIATK	39.58	39.42	0.41%	610.84	56.73	0.30	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ODAS	5.22	5.07	2.96%	162.09	46.69	-0.07	✓	✓	✓	✓	×	×	✓	16.0	75.0
PETKM	16.58	16.23	2.16%	579.21	43.79	-0.22	✓	✓	✓	✓	×	×	✓	16.0	75.0
TCELL	96.00	93.10	3.11%	2,365.27	48.61	-0.38	✓	✓	✓	✓	×	×	✓	16.0	75.0
TRENJ	95.55	93.05	2.69%	243.66	67.87	4.10	x	✓	✓	✓	✓	✓	✓	41.0	75.0
TSKB	12.84	12.35	3.97%	329.93	52.53	0.07	✓	✓	✓	✓	×	×	✓	41.0	75.0
TSPOR	1.11	1.07	3.74%	212.05	40.62	-0.04	✓	✓	✓	✓	×	×	✓	8.0	75.0
TTKOM	58.10	57.50	1.04%	1,390.28	59.75	0.36	x	✓	✓	✓	✓	✓	✓	100.0	75.0
GLRMK	173.90	175.00	-0.63%	137.69	49.03	0.30	+	×	✓	✓	×	✓	✓	53.5	66.0
GSRAY	1.17	1.16	0.86%	187.63	28.38	-0.04	✓	✓	✓	×	×	×	✓	41.0	66.0
RALYH	229.20	228.70	0.22%	155.97	68.20	6.51	x	×	✓	✓	✓	✓	✓	41.0	66.0
AEFES	15.96	15.71	1.59%	587.07	52.11	0.08	x	✓	✓	✓	×	✓	✓	53.5	62.5
BIMAS	543.00	536.50	1.21%	1,754.73	50.97	0.32	x	✓	✓	✓	×	✓	✓	66.0	62.5
ECILC	83.65	81.80	2.26%	211.86	45.83	-2.15	x	✓	✓	✓	✓	×	✓	62.5	62.5
ENERY	9.45	9.59	-1.46%	71.47	42.97	-0.18	x	✓	✓	✓	✓	×	✓	75.0	62.5
FROTO	95.60	92.65	3.18%	1,051.57	56.60	0.57	x	✓	✓	✓	×	✓	✓	53.5	62.5
GRTHO	284.50	287.50	-1.04%	265.53	48.07	-13.04	x	✓	✓	✓	✓	×	✓	87.5	62.5
HEKTS	3.14	3.06	2.61%	304.84	47.03	-0.05	x	✓	✓	✓	✓	×	✓	41.0	62.5
MGROS	530.50	522.00	1.63%	917.68	54.79	3.57	x	✓	✓	✓	×	✓	✓	62.5	62.5
SISE	39.14	38.38	1.98%	925.09	54.17	0.26	x	✓	✓	✓	×	✓	✓	66.0	62.5
TKFEN	72.85	70.40	3.48%	253.09	52.63	-0.20	x	✓	✓	✓	✓	×	✓	41.0	62.5
TRALT	41.96	40.98	2.39%	5,306.11	56.39	1.67	x	✓	✓	✓	×	✓	✓	53.5	62.5
TUPRS	187.00	184.40	1.41%	1,695.45	44.71	-2.44	x	✓	✓	✓	✓	×	✓	16.0	62.5
TUREX	7.19	7.07	1.70%	83.53	36.83	-0.21	x	✓	✓	✓	✓	×	✓	41.0	62.5
DOHOL	17.47	16.95	3.07%	349.01	46.12	0.02	x	×	✓	✓	×	✓	✓	28.5	53.5
ENJSA	91.25	90.35	1.00%	281.20	71.13	2.25	x	✓	×	✓	×	✓	✓	62.5	53.5
GUBRF	351.75	348.00	1.08%	636.80	60.29	8.63	x	×	✓	✓	×	✓	✓	66.0	53.5
KUYAS	54.15	53.50	1.21%	271.64	56.69	1.67	x	×	✓	✓	×	✓	✓	78.5	53.5
MAGEN	38.70	38.12	1.52%	460.25	62.47	1.64	✓	×	✓	✓	×	✓	×	41.0	53.5
ARCLK	104.90	101.00	3.86%	237.45	46.22	-1.13	x	✓	✓	✓	×	×	✓	16.0	50.0
ISMEN	40.56	39.62	2.37%	326.08	48.48	-0.25	x	✓	✓	✓	×	×	✓	16.0	50.0
OTKAR	481.00	486.00	-1.03%	100.78	49.33	-0.24	x	✓	✓	✓	×	×	✓	50.0	50.0
PGSUS	195.00	191.70	1.72%	2,690.82	37.40	-2.50	x	✓	✓	✓	×	×	✓	16.0	50.0
VESTL	29.42	28.70	2.51%	121.36	37.17	-0.86	x	✓	✓	✓	×	×	✓	33.0	50.0
AKSEN	68.90	72.50	-4.97%	947.39	63.82	3.39	x	×	✓	✓	✓	✓	×	91.0	41.0
ALTNY	14.91	14.65	1.77%	158.20	47.96	-0.00	x	×	✓	✓	×	×	✓	28.5	41.0
ASELS	230.20	231.70	-0.65%	4,693.96	68.78	9.07	x	×	✓	✓	✓	✓	×	91.0	41.0
MAVI	42.72	43.52	-1.84%	470.86	63.20	1.11	x	×	✓	✓	✓	✓	×	91.0	41.0
TABGD	212.00	209.10	1.39%	108.23	37.87	-2.77	x	×	✓	✓	×	×	✓	16.0	41.0
TURSG	11.50	11.81	-2.62%	710.23	43.07	-0.09	x	×	✓	✓	×	×	✓	66.0	41.0
ZOREN	3.13	3.07	1.95%	115.75	48.07	-0.05	x	×	✓	✓	✓	✓	×	62.5	41.0
ANSGR	22.88	23.20	-1.38%	152.02	42.20	0.08	x	×	✓	✓	×	✓	×	53.5	28.5
BALSU	17.22	17.29	-0.40%	113.20	48.18	-0.07	x	×	✓	✓	✓	×	×	28.5	28.5
BSOKE	16.22	16.30	-0.49%	111.67	50.09	0.16	x	×	✓	✓	×	✓	×	75.0	28.5
DSTKF	560.00	555.00	0.90%	800.29	38.87	-27.44	x	×	✓	✓	✓	×	×	28.5	28.5
GENIL	186.00	199.00	-6.53%	555.90	50.44	-0.15	x	×	✓	✓	✓	×	×	87.5	28.5
SOKM	49.84	51.05	-2.37%	401.52	53.03	0.91	x	×	✓	✓	×	✓	×	62.5	28.5
CIMSA	45.54	46.50	-2.06%	673.02	44.68	-0.24	x	✓	✓	✓	×	×	×	75.0	25.0
EFOR	23.50	24.20	-2.89%	470.67	40.24	-0.38	x	×	✓	✓	×	×	×	16.0	16.0
GRSEL	318.00	320.00	-0.62%	69.90	44.98	-1.41	x	×	✓	✓	×	×	×	41.0	16.0
PASEU	130.00	135.50	-4.06%	442.23	37.05	-1.20	x	×	✓	✓	×	×	×	16.0	16.0
PATEK	21.46	22.02	-2.54%	1,815.01	33.84	-0.63	x	×	✓	✓	×	×	×	16.0	16.0
SKBNK	7.78	7.78	0.00%	147.49	45.95	-0.05	x	×	✓	✓	×	×	×	16.0	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing 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 5 days.

Bottom-peak analysis of the last 90 days

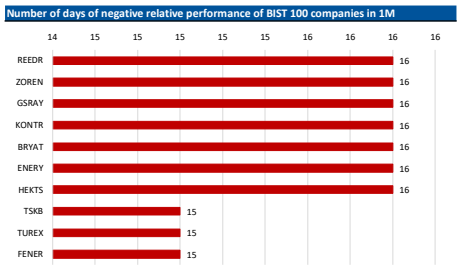
DenizInvest

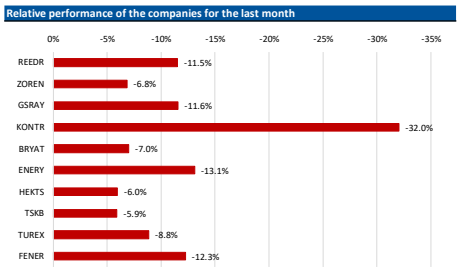
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

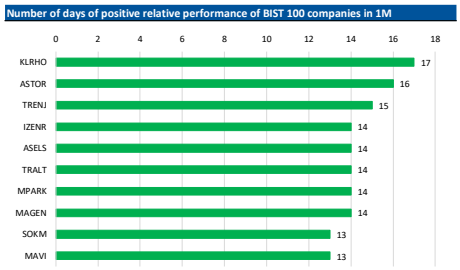
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.96	15.71	1.6%	17.32	13.39	9%	16%	×
AGHOL	29.34	28.70	2.2%	30.10	24.34	3%	17%	×
AKBNK	73.50	69.80	5.3%	73.50	53.50	-	27%	✓
AKSA	10.11	9.82	3.0%	12.40	9.71	23%	4%	×
AKSEN	68.90	72.50	-5.0%	72.50	35.56	5%	48%	×
ALARK	105.40	102.00	3.3%	106.60	76.55	1%	27%	×
ALTNY	14.91	14.65	1.8%	18.61	14.28	25%	4%	×
ANSGR	22.88	23.20	-1.4%	24.26	20.32	6%	11%	×
ARCLK	104.90	101.00	3.9%	141.20	101.00	35%	4%	×
ASELS	230.20	231.70	-0.6%	231.70	171.88	1%	25%	×
ASTOR	117.20	116.90	0.3%	119.40	88.50	2%	24%	×
BALSU	17.22	17.29	-0.4%	25.49	15.85	48%	8%	×
BIMAS	543.00	536.50	1.2%	574.39	478.29	6%	12%	×
BRSAN	569.50	555.00	2.6%	569.50	392.50	-	31%	✓
BRYAT	2279.00	2200.00	3.6%	2860.00	1936.00	25%	15%	×
BSOKE	16.22	16.30	-0.5%	18.12	14.35	12%	12%	×
BTCIM	3.82	3.81	0.3%	4.86	3.40	27%	11%	×
CANTE	2.04	2.00	2.0%	2.71	1.97	33%	3%	×
CCOLA	59.30	58.80	0.9%	60.70	45.60	2%	23%	×
CIMSA	45.54	46.50	-2.1%	49.02	42.02	8%	8%	×
CWENE	28.46	28.04	1.5%	30.46	15.52	7%	45%	×
DAPGM	13.04	11.86	9.9%	19.00	10.65	46%	18%	×
DOAS	193.00	188.10	2.6%	193.10	169.60	0%	12%	×
DOHOL	17.47	16.95	3.1%	19.19	16.32	10%	7%	×
DSTKF	560.00	555.00	0.9%	917.50	458.25	64%	18%	×
ECILC	83.65	81.80	2.3%	112.20	54.75	34%	35%	×
EFOR	23.50	24.20	-2.9%	31.98	19.58	36%	17%	×
EGEEN	8077.50	8097.50	-0.2%	8687.50	7037.50	8%	13%	×
EKGYO	21.20	20.44	3.7%	21.82	17.90	3%	16%	×
ENERY	9.45	9.59	-1.5%	11.90	8.80	26%	7%	×
ENJSA	91.25	90.35	1.0%	91.25	68.25	-	25%	✓
ENKAI	80.10	78.85	1.6%	81.55	65.65	2%	18%	×
EREGL	24.22	23.82	1.7%	32.44	23.64	34%	2%	×
EUPWR	33.82	32.80	3.1%	33.82	25.70	-	24%	✓
FENER	9.36	9.22	1.5%	13.34	9.22	43%	1%	×
FROTO	95.60	92.65	3.2%	104.91	84.97	10%	11%	×
GARAN	149.70	143.50	4.3%	149.80	118.10	0%	21%	×
GENIL	186.00	199.00	-6.5%	216.75	157.69	17%	15%	×
GESAN	47.88	46.40	3.2%	49.80	42.10	4%	12%	×
GLRMK	173.90	175.00	-0.6%	203.30	161.50	17%	7%	×
GRSEL	318.00	320.00	-0.6%	368.00	306.00	16%	4%	×
GRTHO	284.50	287.50	-1.0%	677.50	259.00	138%	9%	×
GSRAY	1.17	1.16	0.9%	1.70	1.15	45%	2%	×
GUBRF	351.75	348.00	1.1%	362.75	259.50	3%	26%	×
HALKB	38.54	36.78	4.8%	41.30	23.66	7%	39%	×
HEKTS	3.14	3.06	2.6%	4.64	3.05	48%	3%	×
ISCTR	14.38	14.09	2.1%	15.20	11.28	6%	22%	×
ISMEN	40.56	39.62	2.4%	45.82	39.18	13%	3%	×
IZENR	9.71	9.39	3.4%	11.80	8.22	22%	15%	×
KCAER	10.51	10.55	-0.4%	15.40	10.04	47%	4%	×
KCHOL	174.80	168.80	3.6%	185.20	152.70	6%	13%	×
KLRHO	328.00	306.25	7.1%	330.50	63.75	1%	81%	×
KONTR	11.71	11.52	1.6%	19.56	10.80	67%	8%	×
KRDMD	26.08	25.26	3.2%	30.20	23.82	16%	9%	×
KTLEV	21.22	21.44	-1.0%	21.44	10.80	1%	49%	×
KUYAS	54.15	53.50	1.2%	58.10	39.30	7%	27%	×
MAGEN	38.70	38.12	1.5%	39.70	19.84	3%	49%	×
MAVI	42.72	43.52	-1.8%	45.00	36.72	5%	14%	×
MGROS	530.50	522.00	1.6%	551.00	418.94	4%	21%	×
MIATK	39.58	39.42	0.4%	46.06	34.82	16%	12%	×
MPARK	382.00	380.50	0.4%	382.00	308.00	-	19%	✓
OBAMS	8.06	7.96	1.3%	8.19	6.43	2%	20%	×
ODAS	5.22	5.07	3.0%	6.33	5.01	21%	4%	×
OTKAR	481.00	486.00	-1.0%	570.00	426.00	19%	11%	×
OYAKC	23.54	23.04	2.2%	25.66	19.25	9%	18%	×
PASEU	130.00	135.50	-4.1%	156.30	108.00	20%	17%	×
PATEK	21.46	22.02	-2.5%	34.98	21.46	63%	-	×
PETKM	16.58	16.23	2.2%	20.98	16.22	27%	2%	×
PGSUS	195.00	191.70	1.7%	252.75	191.70	30%	2%	×
QUAGR	3.05	2.85	7.0%	11.50	2.66	277%	13%	×
RALYH	229.20	228.70	0.2%	229.50	120.00	0%	48%	×
REEDR	6.74	6.61	2.0%	11.79	6.56	75%	3%	×
SAHOL	87.90	84.25	4.3%	95.95	75.20	9%	14%	×
SASA	2.89	2.78	4.0%	4.83	2.71	67%	6%	×
SISE	39.14	38.38	2.0%	41.70	32.88	7%	16%	×
SKBNK	7.78	7.78	0.0%	8.52	6.60	10%	15%	×
SOKM	49.84	51.05	-2.4%	51.55	35.10	3%	30%	×
TABGD	212.00	209.10	1.4%	249.00	209.10	17%	1%	×
TAVHL	310.75	298.25	4.2%	310.75	221.00	-	29%	✓
TCELL	96.00	93.10	3.1%	103.46	87.02	8%	9%	×
THYAO	274.25	268.50	2.1%	336.53	264.50	23%	4%	×
TKFEN	72.85	70.40	3.5%	108.09	67.08	48%	8%	×
TOASO	258.75	247.00	4.8%	282.75	222.70	9%	14%	×
TRALT	41.96	40.98	2.4%	45.86	22.06	9%	47%	×
TRENJ	95.55	93.05	2.7%	96.60	57.55	1%	40%	×
TRMET	108.00	104.40	3.4%	109.20	74.05	1%	31%	×
TSKB	12.84	12.35	4.0%	14.53	11.62	13%	10%	×
TSPOR	1.11	1.07	3.7%	1.43	1.07	29%	4%	×
TTKOM	58.10	57.50	1.0%	58.40	48.12	1%	17%	×
TTRAK	525.00	519.50	1.1%	621.50	512.00	18%	2%	×
TUKAS	2.57	2.47	4.0%	4.14	2.43	61%	5%	×
TUPRS	187.00	184.40	1.4%	206.50	159.53	10%	15%	×
TUREX	7.19	7.07	1.7%	9.39	7.00	31%	3%	×
TURSG	11.50	11.81	-2.6%	13.58	8.73	18%	24%	×
ULKER	112.00	108.00	3.7%	117.90	99.00	5%	12%	×
VAKBN	31.68	30.68	3.3%	31.88	22.06	1%	30%	×
VESTL	29.42	28.70	2.5%	43.08	28.64	46%	3%	×
YEOTK	37.12	36.54	1.6%	39.38	32.60	6%	12%	×
YKBNK	38.12	36.22	5.2%	38.12	28.12	-	26%	✓
ZOREN	3.13	3.07	2.0%	3.88	3.02	24%	4%	×

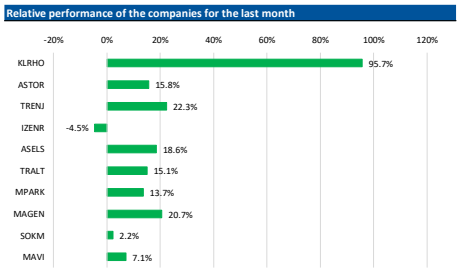
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

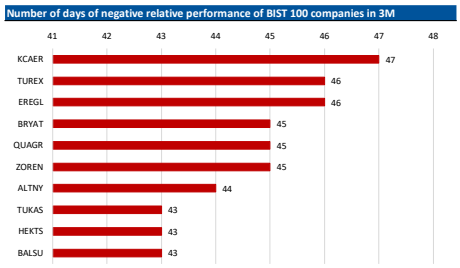


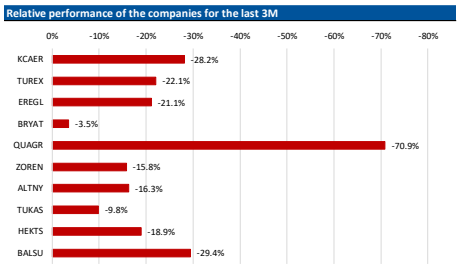


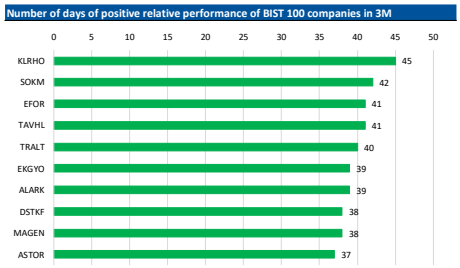


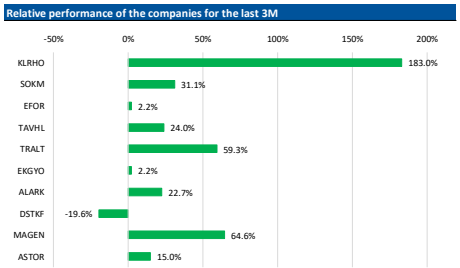


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.55	4.04	0.62	9%	94.5	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	56.85	2.23	0.21	1%	71.5	34%	0.7%
AKBNK	Akbank	BANKING	7.94			19%	382.2	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.45	13.88	1.93	9%	39.3	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	45.50	11.11	3.00	4%	84.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	27.23		7.63	2%	45.8	37%	0.5%
ALTNY	Altinay Savunma Teknolojileri	IT	49.28	18.46	6.49	7%	14.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.93			38%	45.8	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.70	0.43	-29%	70.9	18%	0.4%
ASELS	Aselsan	IT	46.34	25.93	6.68	13%	1049.7	26%	8.1%
ASTOR	Astor Enerji	ENERGY	18.16	12.19	3.61	24%	117.0	37%	1.3%
BALSU	Balsu Gida	FOOD					19.1	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.24	9.33	0.53	11%	325.8	68%	6.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	81.10	24.22	1.43	3%	80.7	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.52		711.95	7%	64.1	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT		150.92	5.46	-1%	26.0	25%	0.2%
BTCIM	Bati Cimento	CEMENT		16.51	1.91	-2%	21.3	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.01	2.11	-12%	14.3	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.18	6.76	1.10	20%	165.9	25%	1.2%
CIMSA	Cimsa	CEMENT	24.69	9.21	1.47	6%	43.1	45%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	22.28	11.89	2.57	12%	30.7	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.32	6.40	4.85	7%	34.6	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.41	4.33	0.27	10%	42.5	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	47.28	1.24	0.18	1%	45.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	58.71			41%	186.7	25%	1.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	21.82		5.87	4%	57.3	19%	0.3%
EFOR	Efor Yatirim	FOOD		44.76	4.74	-7%	51.2	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	85.83	35.78	5.07	4%	25.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.83	8.49	1.65	17%	80.6	51%	1.2%
ENERY	Enerya Enerji	ENERGY	21.31	15.27	2.54	10%	85.1	22%	0.6%
ENJSA	Enerjisa Enerji	ENERGY		3.92	0.72	0%	107.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.30	10.38	2.37	11%	480.6	12%	1.7%
EREGL	Eregli Demir Celik	STEEL & IRON	33.39	13.98	1.08	2%	169.5	48%	2.4%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	30.75	11.86	2.35	7%	22.3	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		71.79	1.38		11.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.09	9.09	0.55	25%	335.5	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.75			31%	628.7	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	78.55	33.08	3.14	8%	55.8	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.55	5.84	1.19	9%	22.0	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.93	8.77	1.37	36%	56.1	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.54	8.32	2.99	30%	32.4	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	33.05	49.50	4.69	16%	35.6	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.31	-20%	15.8	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.65	12.22	1.71	30%	117.5	22%	0.8%
HALKB	Halk Bankasi	BANKING	13.67			12%	276.9	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.58	-22%	26.5	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.56			16%	359.5	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.78	2.45	0.03	24%	60.8	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	66.58	10.64	2.73	2%	23.7	37%	0.3%
KCAER	Kocaer Celik	STEEL & IRON	36.87	9.14	0.97	5%	20.1	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	66.26	16.91	1.80	1%	443.3	22%	2.8%
KLRHO	Kiler Holding	CONGLOMERATES	279.72	91.48	36.92	7%	533.0	21%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		43.71	1.88	-22%	15.2	65%	0.3%
KRDMD	Kardemir (D)	STEEL & IRON		6.63	0.57	-1%	20.3	89%	0.5%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.02			136%	43.9	38%	0.5%
KUYAS	Kuyas Yatirim	CONSTRUCTION	121.42	42.17	16.14	7%	21.7	95%	0.6%
MAGEN	Margun Enerji	ENERGY		257.04	72.69	-8%	114.2	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.62	4.01	0.71	18%	33.9	73%	0.7%
MGROS	Migros	RETAIL	15.29	3.78	0.25	9%	96.0	51%	1.4%
MIATK	Mia Teknoloji	IT	14.10	16.74	6.86	25%	19.6	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	13.97	6.17	1.63	18%	73.0	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		12.12	0.90	-6%	23.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.03	0.74	-2%	7.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		50.10	1.82	-11%	57.7	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.49	7.04	1.88	16%	114.4	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	533.74	233.26	33.29	7%	87.4	32%	0.9%
PATEK	Pasifik Teknoloji	IT	14.11		4.44	74%	12.9	49%	0.2%
PETKM	Petkim	OIL & GAS			0.99	-17%	42.0	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.38	6.76	1.75	17%	97.5	43%	1.2%
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT		6.96	1.29	-11%	8.1	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	40.05	121.25	17.81	43%	76.3	37%	0.8%
REEDR	Reeder Teknoloji	IT			3.11	-14%	6.4	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		35.00	11.22	-2%	184.6	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		44.01	4.85	-7%	126.6	30%	1.1%
SISE	Sise Cam	GLASS	30.80	13.61	1.10	2%	119.9	49%	1.7%
SKBNK	Sekerbank	BANKING	11.55			15%	19.5	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		5.04	0.12	-2%	29.6	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	19.30	5.77	1.21	14%	55.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	28.54	7.25	2.25	6%	112.9	48%	1.5%
TCELL	Turkcell	COMMUNICATION	13.60	2.61	1.18	7%	211.2	44%	2.7%
THYAO	Turk HAVA Yollari	AIRLINES AND GROUND HANDLING	3.58	5.22	0.86	15%	378.5	50%	5.5%
TKFEN	Tekfen Holding	CONGLOMERATES			0.62	-8%	27.0	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	46.55	27.32	0.66	5%	129.4	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	29.00	35.72	8.16	12%	134.4	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	73.68	1.84	0.46	3%	24.8	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	15.21	6.82	1.55	12%	41.9	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.90			35%	36.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.15	-33%	8.3	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	10.51	2.95	1.17	10%	203.4	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	40.02	10.87	1.11	7%	52.5	24%	0.4%
TUKAS	Tukas	FOOD	7.69	6.55	1.87	10%	11.6	53%	0.2%
TUPRS	Tupras	OIL & GAS	13.49	5.11	0.35	8%	360.3	49%	5.1%
TUREX	Tureks Turizm	TOURISM	13.38	4.51	0.77	9%	7.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.60			53%	115.0	18%	0.6%
ULKER	Ulker	FOOD	5.16	4.13	0.74	20%	41.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.70			24%	314.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		515.13	0.60	-54%	9.9	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.43	8.19	1.49	33%	13.2	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.25			21%	322.0	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		7.31	1.96	-13%	15.7	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.

Lowest P/E	Equity
2.90	TSKB

Highest P/E	Equity
533.74	PASEU

Lowest EV/EBITDA	Equity
1.24	DOHOL

Highest EV/EBITDA	Equity
515.13	VESTL

Lowest EV/SALES	Equity
0.03	ISMEN

Highest EV/SALES	Equity
711.95	BRYAT

Lowest ROE	Equity
-54%	VESTL

Highest ROE	Equity
136%	KTLEV

Lowest MCAP	Equity
6.4	REEDR

Highest MCAP	Equity
1049.7	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
8.1%	ASELS

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.60	0.53	1.06	1.09	-0.01	-0.04
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.75	0.73	1.15	1.30	0.00	0.01
AKBNK	Akbank	BANKING	0.74	0.66	1.40	1.58	0.08	0.19
AKSA	Aksa	INDUSTRIAL TEXTILE	0.50	0.50	0.71	1.21	0.01	0.07
AKSEN	Aksa Enerji	ENERGY	0.48	0.47	0.76	1.07	0.09	0.18
ALARK	Alarko Holding	CONSTRUCTION	0.60	0.36	0.92	0.83	-0.03	-0.06
ALTNY	Altinay Savunma Teknolojileri	IT	0.07	0.29	0.20	0.67	0.08	-0.15
ANSGR	Anadolu Sigorta	INSURANCE	0.36	0.51	0.54	1.08	0.01	0.05
ARCLK	Arcelik	DURABLE GOODS	0.63	0.79	0.93	1.33	-0.10	-0.27
ASELS	Aselsan	IT	0.52	0.40	0.77	0.91	0.23	0.50
ASTOR	Astor Enerji	ENERGY	0.55	0.45	1.00	1.03	-0.02	-0.07
BALSU	Balsu Gida	FOOD	0.25	-0.04	0.54	-0.11	0.00	-0.13
BIMAS	Bim Birlesik Magazalar	RETAIL	0.72	0.55	1.14	0.87	0.05	0.10
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.43	0.12	0.91	0.29	-0.04	-0.08
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.39	0.24	0.82	0.79	-0.03	-0.05
BSOKE	Batisoke Cimento	CEMENT	0.14	-0.11	0.34	-0.50	0.16	0.35
BTCIM	Beti Cimento	CEMENT	0.36	0.01	0.51	0.02	-0.03	-0.01
CANTE	Can2 Termik	ENERGY	0.52	0.34	0.85	0.72	-0.07	-0.14
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.61	0.73	0.95	1.22	-0.01	-0.01
CIMSA	Cimsa	CEMENT	0.67	0.43	1.07	0.75	0.03	0.04
CWENE	Cw Enerji Muhendislik	ENERGY	0.56	0.43	1.12	1.22	-0.05	-0.10
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	0.27	0.29	0.57	0.93	0.12	0.25
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.55	0.28	0.83	0.51	-0.07	-0.13
DOHOL	Dogan Holding	CONGLOMERATES	0.61	0.55	0.77	0.91	0.01	0.03
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.29	-0.05	1.18	-0.30	0.35	0.68
ECILC	Eczacibasi Ilac	HEALTHCARE	0.46	0.34	0.91	0.88	0.06	0.15
EFOR	Efor Yatirim	FOOD	0.12	0.06	0.36	0.14	0.34	0.82
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.52	0.32	0.83	0.76	-0.10	-0.20
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.63	0.63	1.19	1.50	0.12	0.22
ENERY	Enerya Enerji	ENERGY	0.34	0.19	0.66	0.50	0.20	0.39
ENJSA	Enerjisa Enerji	ENERGY	0.69	0.79	0.97	1.31	0.08	0.18
ENKAI	Enka Insaat	CONSTRUCTION	0.48	0.27	0.58	0.42	0.13	0.30
EREGL	Eregli Demir Celik	STEEL & IRON	0.71	0.53	0.89	0.88	-0.05	-0.05
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.51	0.29	0.94	0.72	-0.11	-0.22
FENER	Fenerbahce	FOOTBALL CLUBS	0.38	0.35	0.89	1.28	-0.01	-0.01
FROTO	Ford Otosan	AUTOMOTIVE	0.68	0.42	0.92	0.68	0.00	-0.02
GARAN	Garanti Bankasi	BANKING	0.78	0.61	1.32	1.26	0.12	0.30
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.23	0.13	0.46	0.36	0.16	0.36
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	0.60	0.43	1.00	0.84	-0.11	-0.29
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.36	0.32	0.48	0.79	0.05	0.04
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.29	0.45	0.61	1.13	0.18	0.44
GRTHO	Grantturk Holding	RETAIL	0.16	0.05	0.45	0.22	0.18	0.36
GSRAY	Galatasaray	FOOTBALL CLUBS	0.31	0.39	0.60	0.76	-0.08	-0.25
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.53	0.22	1.03	0.57	0.08	0.25
HALKB	Halk Bankasi	BANKING	0.65	0.53	1.14	1.57	0.14	0.28
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.60	0.50	0.99	1.02	-0.19	-0.35
ISCTR	Is Bankasi (C)	BANKING	0.79	0.73	1.35	1.55	0.03	0.08
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.72	0.80	1.10	1.73	0.02	0.05
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	0.34	0.14	0.63	0.34	0.02	0.02
KCAER	Kocaer Celik	STEEL & IRON	0.48	0.54	0.81	1.56	-0.05	-0.10
KCHOL	Koc Holding	CONGLOMERATES	0.84	0.61	1.24	1.13	-0.01	-0.05
KLRHO	Kler Holding	CONGLOMERATES	0.23	0.11	0.72	0.82	0.21	0.35
KONTR	Kontrolmatik Teknoloji	ENERGY	0.59	0.35	1.36	1.08	-0.16	-0.31
KRDMD	Kardemir (D)	STEEL & IRON	0.74	0.57	1.24	1.23	-0.04	-0.09
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.04	0.08	0.11	0.31	0.12	0.30
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.21	-0.02	0.60	-0.07	0.12	0.32
MAGEN	Margun Enerji	ENERGY	0.13	0.42	0.29	1.44	0.27	0.49
MAVI	Mavi Giyim	TEXTILE	0.61	0.69	0.94	1.88	0.03	0.04
MGROS	Migros	RETAIL	0.66	0.56	0.92	1.04	0.02	0.03
MIATK	Mia Teknoloji	IT	0.49	0.29	1.12	1.27	-0.01	0.01
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.49	0.55	0.73	1.21	0.11	0.23
OBAMS	Oba Makarnacilik	FOOD	0.23	0.06	0.61	0.23	0.03	0.06
ODAS	Odas Elektrik	ENERGY	0.78	0.71	1.21	1.40	-0.14	-0.31
OTKAR	Otokar	AUTOMOTIVE	0.65	0.57	1.04	1.54	-0.04	-0.03
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.52	0.53	0.77	1.33	0.03	0.10
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.02	-0.03	0.04	-0.10	0.30	0.56
PATEK	Pavifik Teknoloji	IT	0.15	0.21	0.59	0.92	0.09	-0.02
PETKM	Petkim	OIL & GAS	0.66	0.58	0.92	0.88	-0.10	-0.28
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	0.69	0.42	0.92	0.61	-0.01	-0.02
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT	0.36	0.16	0.81	0.53	-0.06	-0.03
RALYH	Ral Yatirim Holding	TEXTILE	0.09	0.10	0.22	0.37	0.29	0.66
REEDR	Reeder Teknoloji	IT	0.40	0.12	1.06	0.78	-0.12	-0.12
SAHOL	Sabanci Holding	CONGLOMERATES	0.84	0.71	1.29	1.04	0.02	-0.03
SASA	Sasa	INDUSTRIAL TEXTILE	0.57	0.31	1.11	0.86	-0.10	-0.17
SISE	Sise Cam	GLASS	0.83	0.76	0.99	0.95	-0.12	-0.31
SKBNK	Sekerbank	BANKING	0.45	0.42	0.85	1.57	0.09	0.17
SOKM	Sok Marketler Ticaret	RETAIL	0.69	0.48	1.04	0.75	-0.07	-0.24
TABGD	Tab Gida Sanayi	FOOD	0.59	0.73	0.76	1.23	0.06	0.11
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.62	0.75	0.87	1.42	0.13	0.26
TCELL	Turkcell	COMMUNICATION	0.74	0.59	0.99	0.97	0.03	0.07
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.76	0.50	0.85	0.60	-0.06	-0.18
TMPEN	Tmpen Holding	CONGLOMERATES	0.14	0.05	0.32	0.23	0.06	0.13
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.69	0.57	1.13	1.23	0.00	0.00
TRALT	Turk Altin Isletmeleri	MINING	0.50	0.33	0.96	0.76	0.07	0.19
TRENJ	Tr Dogal Enerji	ENERGY	0.46	0.44	0.91	1.31	0.12	0.26
TRMET	Tr Anadolu Metal Madencilik	MINING	0.42	0.24	0.70	0.45	0.10	0.26
TSKB	T.S.K.B.	BANKING	0.83	0.57	1.28	0.84	0.05	0.10
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.36	0.44	0.76	1.36	-0.13	-0.22
TTKOM	Turk Telekom	COMMUNICATION	0.71	0.37	1.07	0.68	0.08	0.15
TTRAK	Turk Traktor	AUTOMOTIVE	0.50	0.38	0.59	0.68	-0.12	-0.22
TUKAS	Tukas	FOOD	0.44	0.31	0.77	1.03	-0.02	-0.01
TUPRS	Tupras	OIL & GAS	0.63	0.56	0.74	0.99	0.02	0.09
TUREX	Tureks Turizm	TOURISM	0.00	0.01	-0.01	0.04	0.09	0.23
TURSG	Turkiye Sigorta	INSURANCE	0.48	0.33	0.76	0.88	0.09	0.20
ULKER	Ulker	FOOD	0.67	0.49	1.12	0.93	0.02	0.01
VAKBN	T. Vakiflar Bankasi	BANKING	0.60	0.61	1.02	1.42	0.08	0.23
VESTL	Vestel	DURABLE GOODS	0.66	0.65	1.29	1.26	-0.10	-0.43
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.57	0.41	0.99	0.90	-0.09	-0.24
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.78	0.62	1.48	1.39	0.06	0.15
ZOREN	Zorlu Enerji	ENERGY	0.65	0.64	0.95	1.12	-0.13	-0.29

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity
0.00	TUREX

Highest weekly correlation	Equity
0.84	SAHOL

Lowest monthly correlation	Equity
-0.11	BSOKE

Highest monthly correlation	Equity
0.80	ISMEN

Lowest weekly beta	Equity
-0.01	TUREX

Highest weekly beta	Equity
1.48	YKBNK

Lowest monthly beta	Equity
-0.50	BSOKE

Highest monthly beta	Equity
1.88	MAVI

Lowest weekly sharp	Equity
-0.19	HEKTS

Highest weekly sharp	Equity
0.35	DSTKF

Lowest monthly sharp	Equity
-0.43	VESTL

Highest monthly sharp	Equity
0.82	EFOR

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	274.25	978%	80%	1440	0%	2%	1%	0.94	0.75
MPARK	16.01.2023	85.43	382.00	347%	98%	1084	0%	1%	-1%	0.74	0.53
MAVI	12.05.2023	13.23	42.72	223%	37%	968	2%	0%	-1%	0.84	0.59
ASELS	17.07.2023	36.39	230.20	533%	260%	902	218%	2%	0%	0.88	0.61
AKBNK	21.08.2023	26.11	73.50	181%	86%	867	16%	6%	4%	1.40	0.75
DOHOL	09.07.2024	16.02	17.47	9%	3%	544	23%	-5%	-6%	0.89	0.67
AGESA	02.09.2024	98.10	215.50	120%	91%	489	38%	-6%	-7%	0.68	0.44
ENKAI	02.05.2025	62.15	80.10	29%	3%	247	73%	1%	-1%	0.62	0.50
TUPRS	18.08.2025	155.54	187.00	20%	14%	139	45%	1%	-1%	0.97	0.70
BIGCH	18.08.2025	46.32	49.00	6%	0%	139	62%	-2%	-4%	0.90	0.34
ISMEN	27.08.2025	44.48	40.56	-9%	-9%	130	-6%	-1%	-2%	1.16	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
02.01.2026	**1496**	**89%**	**87%**	**790**
26.12.2025	1496	93%	92%	776
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**0%**			
YTD performance (Portfolio)	**1%**			
Since beginning (Portfolio)	**1396%**			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	633			
Total day (Since beginning)	1534			
XU100 weekly performance	2%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	690%			
Cyclical Portfolio weekly relative performance vs XU100	**-2%**			
Cyclical Portfolio YTD relative performance vs XU100	**-1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**89%**			

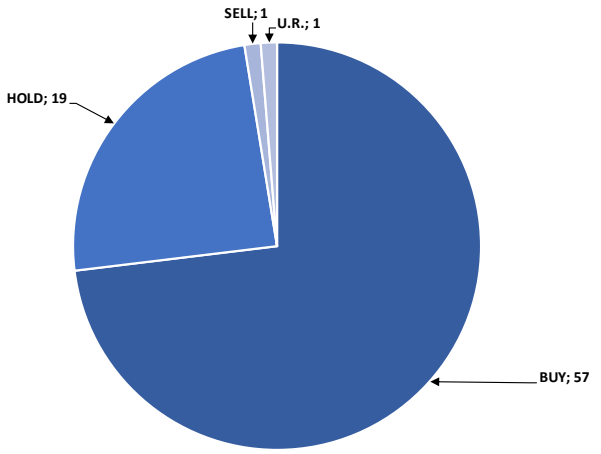
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	382,200	8,913	7.9%	5.6%	5%	3%	100.60	BUY	73.50	36.9%
Albaraka Türk	20,250	472	---	---	3%	1%	12.20	BUY	8.10	50.6%
Garanti Bank	628,740	14,662	3.5%	2.5%	4%	2%	198.60	BUY	149.70	32.7%
Halkbank	276,901	6,457	---	0.7%	5%	3%	35.00	HOLD	38.54	-9.2%
İş Bankası	359,500	8,384	4.6%	3.2%	2%	0%	21.10	BUY	14.38	46.7%
TSKB	35,952	838	---	0.4%	4%	2%	20.10	BUY	12.84	56.5%
Vakıf Bank	314,136	7,326	---	0.5%	3%	1%	40.30	BUY	31.68	27.2%
Yapı Kredi Bank	322,002	7,509	5.0%	3.5%	5%	3%	47.50	BUY	38.12	24.6%
Brokerage House										
İş Yatırım	60,840	1,419	---	0.5%	2%	0%	64.40	BUY	40.56	58.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,148	260	---	---	0%	-2%	107.80	BUY	79.80	35.1%
Insurance										
Agesa Hayat Emeklilik	38,790	905	---	---	-3%	-5%	295.50	BUY	215.50	37.1%
Aksigorta	11,123	259	---	---	1%	-1%	10.60	BUY	6.90	53.6%
Anadolu Hayat Emeklilik	41,796	975	---	---	-1%	-3%	173.00	BUY	97.20	78.0%
Anadolu Sigorta	45,760	1,067	---	0.5%	-1%	-3%	46.58	BUY	22.88	103.6%
Türkiye Sigorta	115,000	2,682	---	0.6%	-3%	-5%	14.80	BUY	11.50	28.7%
Conglomerates										
Alarko Holding	45,849	1,069	---	0.5%	3%	1%	124.00	BUY	105.40	17.6%
Doğan Holding	45,719	1,066	---	0.5%	3%	1%	25.39	BUY	17.47	45.4%
Enka İnşaat	480,600	11,208	2.4%	1.7%	2%	-1%	105.00	BUY	80.10	31.1%
Koç Holding	443,275	10,337	3.9%	2.8%	4%	1%	304.00	BUY	174.80	73.9%
Sabancı Holding	184,623	4,305	3.8%	2.7%	4%	2%	148.40	BUY	87.90	68.8%
Şişecam	119,894	2,796	2.4%	1.7%	2%	0%	55.60	HOLD	39.14	42.1%
Oil, Gas and Petrochemical										
Aygaz	43,499	1,014	---	---	-1%	-3%	276.00	BUY	197.90	39.5%
Petkim	42,020	980	0.8%	0.6%	2%	0%	22.00	HOLD	16.58	32.7%
Tüpraş	360,311	8,403	7.3%	5.1%	1%	-1%	267.00	BUY	187.00	42.8%
Energy										
Aksa Enerji	84,495	1,970	---	0.5%	-5%	-7%	79.60	BUY	68.90	15.5%
Alfa Solar Enerji	15,198	354	---	---	1%	-1%	64.40	HOLD	41.30	55.9%
Biotrend Enerji	8,410	196	---	---	1%	-1%	24.20	U.R.	16.82	43.9%
Galata Wind Enerji	12,452	290	---	---	3%	1%	43.96	BUY	23.06	90.6%
Enerjisa Enerji	107,773	2,513	---	0.6%	1%	-1%	120.40	BUY	91.25	31.9%
Iron, Steel and Mining										
Erdemir	169,540	3,954	3.3%	2.4%	2%	0%	36.75	BUY	24.22	51.7%
Kardemir (D)	28,942	675	0.7%	0.5%	3%	1%	39.50	BUY	26.08	51.5%
Chemicals and Fertilizer										
Aksa Akrilik	39,277	916	---	0.4%	3%	1%	14.20	HOLD	10.11	40.5%
Alkim Kimya	5,541	129	---	---	0%	-2%	21.60	HOLD	18.47	16.9%
Hektaş	26,470	617	---	0.3%	3%	1%	4.30	SELL	3.14	36.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,460	990	---	0.5%	3%	0%	297.50	HOLD	193.00	54.1%
Ford Otosan	335,470	7,823	2.4%	1.7%	3%	1%	163.95	BUY	95.60	71.5%
Kordsa	9,567	223	---	---	1%	-1%	77.80	HOLD	49.18	58.2%
Tofaş	129,375	3,017	1.2%	0.9%	5%	3%	379.30	BUY	258.75	46.6%
Turk Traktor	52,535	1,225	---	0.4%	1%	-1%	800.00	HOLD	525.00	52.4%
Otokar	57,720	1,346	---	0.5%	-1%	-3%	748.40	BUY	481.00	55.6%
Brisa	26,057	608	---	---	-1%	-3%	109.90	HOLD	85.40	28.7%
Healthcare										
Lokman Hekim	4,050	94	---	---	-2%	-4%	25.50	BUY	18.75	36.0%
Meditera Tıbbi Malzeme	3,439	80	---	---	0%	-2%	48.32	HOLD	28.90	67.2%
MLP Sağlık	72,967	1,702	---	0.9%	0%	-2%	586.80	BUY	382.00	53.6%
Selçuk Ecza Deposu	49,432	1,153	---	---	-9%	-10%	101.10	HOLD	79.60	27.0%
Retail and Wholesale										
BİM	325,800	7,598	9.2%	6.4%	1%	-1%	811.60	BUY	543.00	49.5%
Bizim Toptan	2,105	49	---	---	1%	-1%	36.00	HOLD	26.16	37.6%
Ebebek Mağazacılık	8,624	201	---	---	-3%	-5%	79.40	BUY	53.90	47.3%
Mavi Giyim	33,942	792	---	0.7%	-2%	-4%	67.83	BUY	42.72	58.8%
Migros	96,049	2,240	2.0%	1.4%	2%	0%	879.51	BUY	530.50	65.8%
Şok Marketler	29,570	690	---	0.5%	-2%	-4%	68.00	HOLD	49.84	36.4%
Food and Beverages										
Coca Cola İçecek	165,926	3,869	---	1.2%	1%	-1%	72.93	BUY	59.30	23.0%
TAB Gıda	55,394	1,292	---	0.3%	1%	-1%	356.60	BUY	212.00	68.2%
Ülker	41,359	965	0.7%	0.5%	4%	2%	174.10	BUY	112.00	55.4%
Armada Gıda	19,878	464	---	---	88%	84%	52.60	BUY	75.30	-30.1%
Ofis Yem Gıda	9,894	231	---	---	-2%	-4%	68.68	HOLD	67.65	1.5%
Büyük Şefler Gıda	5,243	122	---	---	-3%	-5%	101.40	BUY	49.00	106.9%
White Goods and Furnitures										
Arçelik	70,884	1,653	---	0.4%	4%	2%	175.00	BUY	104.90	66.8%
Vestel Beyaz Eşya	12,736	297	---	---	2%	0%	15.00	HOLD	7.96	88.4%
Vestel Elektronik	9,869	230	---	0.1%	3%	0%	47.00	HOLD	29.42	59.8%
Yataş	6,046	141	---	---	1%	-1%	52.40	BUY	40.36	29.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,200	98	---	---	2%	0%	6.93	BUY	4.20	65.0%
Hitit Bilgisayar Hizmetleri	12,786	298	---	---	2%	-1%	73.50	BUY	42.62	72.5%
İndeks Bilgisayar	5,753	134	---	---	-2%	-4%	13.00	BUY	7.67	69.5%
Karel Elektronik	6,914	161	---	---	2%	0%	17.00	BUY	8.58	98.1%
Logo Yazılım	14,630	341	---	---	2%	0%	238.50	BUY	154.00	54.9%
Turkcell	211,200	4,925	3.8%	2.7%	3%	1%	172.58	BUY	96.00	79.8%
Türk Telekom	203,350	4,742	1.1%	0.8%	1%	-1%	86.00	BUY	58.10	48.0%
Defense										
Aselsan	1,049,712	24,480	11.5%	8.1%	-1%	-3%	243.27	HOLD	230.20	5.7%
Construction Materials										
Akçansa	30,976	722	---	---	-2%	-4%	188.10	HOLD	161.80	16.3%
Çimsa	43,062	1,004	---	0.6%	-2%	-4%	65.00	BUY	45.54	42.7%
Kalekim	16,220	378	---	---	0%	-2%	59.47	BUY	35.26	68.6%
Aviation										
Pegasus	97,500	2,274	1.7%	1.2%	2%	0%	362.50	BUY	195.00	85.9%
TAV Havalimanları	112,890	2,633	2.2%	1.5%	4%	2%	436.60	BUY	310.75	40.5%
Türk Hava Yolları	378,465	8,826	7.7%	5.5%	2%	0%	404.90	BUY	274.25	47.6%
REIT										
Emlak GYO	80,560	1,879	1.7%	1.2%	4%	2%	25.50	BUY	21.20	20.3%
Torunlar GYO	74,150	1,729	---	---	0%	-2%	100.00	BUY	74.15	34.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,182	1,054	---	---	-1%	-3%	244.36	BUY	136.50	79.0%
Source: Deniz Invest Strategy and Research, Rasyonet			**90.8%**	**76.0%**						

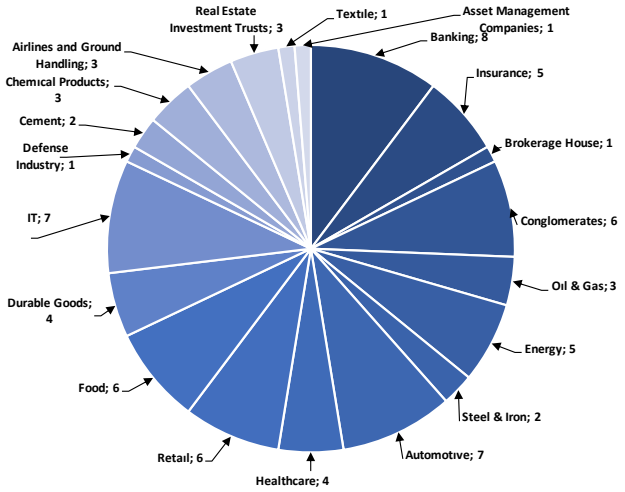
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 05 - 11 January 2026						
Date	Day	Time	Country	Event	Forecast	Prior
05 January	Monday	10:00	TR	CPI MoM	1.00%	0.87%
		10:00	TR	CPI YoY	30.99%	31.07%
		10:00	TR	PPI MoM	--	0.84%
		10:00	TR	PPI YoY	--	27.23%
		18:00	US	ISM Manufacturing	48.4	48.2
		18:00	US	ISM New Orders	--	47.4
		18:00	US	ISM Employment	--	44
06 January	Tuesday	12:00	EUR	HCOB Eurozone Services PMI	52.6	52.6
		12:00	EUR	HCOB Eurozone Composite PMI	51.9	51.9
		17:45	US	S&P Global US Services PMI	52.9	52.9
		17:45	US	S&P Global US Composite PMI	--	53
07 January	Wednesday	13:00	EUR	CPI MoM	0.20%	-0.30%
		13:00	EUR	CPI Core YoY	2.40%	2.40%
		13:00	EUR	CPI Estimate YoY	2.00%	2.10%
		16:15	US	ADP Employment Change	48k	-32k
		18:00	US	ISM Services Index	52.3	52.6
		18:00	US	ISM Services Employment	--	48.9
		18:00	US	JOLTS Job Openings	7726k	7670k
		18:00	US	Factory Orders	-1.00%	0.20%
		18:00	US	Durable Goods Orders	--	-2.20%
08 January	Thursday	13:00	EUR	Consumer Confidence	--	-14.6
		13:00	EUR	Economic Confidence	97.1	97
		13:00	EUR	Industrial Confidence	-9	-9.3
		13:00	EUR	Services Confidence	5.8	5.7
		13:00	EUR	PPI MoM	0.20%	0.10%
		13:00	EUR	PPI YoY	-1.60%	-0.50%
		13:00	EUR	Unemployment Rate	6.40%	6.40%
		14:30	TR	Foreigners Net Stock Invest	--	--
		16:30	US	Nonfarm Productivity	3.70%	3.30%
		16:30	US	Unit Labor Costs	0.50%	1.00%
		16:30	US	Initial Jobless Claims	--	199k
		16:30	US	Trade Balance	-$58.8b	-$52.8b
		18:00	US	Wholesale Inventories MoM	0.20%	0.50%
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	3.20%
09 January	Friday	10:00	TR	Industrial Production MoM	--	-0.80%
		10:00	TR	Industrial Production YoY	--	2.20%
		13:00	EUR	Retail Sales YoY	1.70%	1.50%
		13:00	EUR	Retail Sales MoM	0.10%	0.00%
		16:30	US	Change in Nonfarm Payrolls	55k	64k
		16:30	US	Change in Private Payrolls	70k	69k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.10%
		16:30	US	Average Hourly Earnings YoY	3.60%	3.50%
		16:30	US	Unemployment Rate	4.50%	4.60%
		16:30	US	Labor Force Participation Rate	62.40%	62.50%
		16:30	US	Underemployment Rate	--	8.70%
		16:30	US	Housing Starts	1325k	--
		16:30	US	Building Permits	1349k	1330k
		16:30	US	Housing Starts MoM	1.40%	--
		16:30	US	Building Permits MoM	1.40%	--
		18:00	US	U. of Mich. Sentiment	53.5	52.9
		18:00	US	U. of Mich. Expectations	--	54.6
		20:00	US	Household Change in Net Worth	--	$7086b
10 - 11 January	*Weekend*					

**(S.A.):Seasonal Adjusted*

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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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

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