

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.01.2026	11702	1.8%	144,663	24.8%
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		107,110	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.01.2026	272	1.6%	3,367	24.6%
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		2,499	

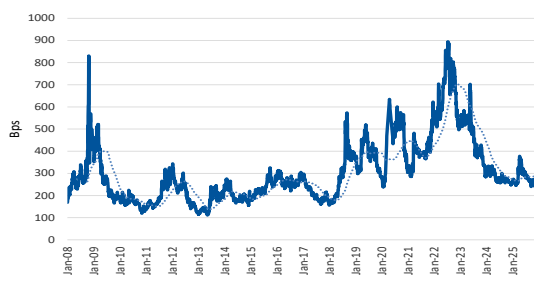
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	12739	12514	1.8%	12224	4.2%
BIST 100	11702	11498	1.8%	11262	3.9%
USDTRY	43.04	43.03	0.0%	42.96	0.2%
EURTRY	50.47	50.47	0.0%	50.52	-0.1%
GBPTRY	58.32	57.96	0.6%	57.92	0.7%
TRY Basket	46.75	46.75	0.0%	46.74	0.0%
2y TR	36.64%	36.56%	8	36.84%	-20
10y TR	29.00%	28.74%	26	28.96%	4
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	207	205	2	204	3
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1722	1.1719	0.0%	1.1746	-0.2%
GBPUSD	1.3542	1.3456	0.6%	1.3475	0.5%
USDJPY	156.38	156.84	-0.3%	156.71	-0.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,449	4,332	2.7%	4,319	3.0%
XAGUSD	76.59	72.82	5.2%	71.66	6.9%
Brent	61.76	60.75	1.7%	60.85	1.5%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48977	48382	1.2%	48063	1.9%
S&P 500	6902	6858	0.6%	6846	0.8%
Nasdaq Comp.	23396	23236	0.7%	23242	0.7%
DAX	24869	24539	1.3%	24490	1.5%
FTSE 100	10005	9951	0.5%	9931	0.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	616.00	10.0%	1,090
Kiler Holding	KLRHO	360.75	10.0%	753
Dap Gayrimenkul Geliştirme	DAPGM	14.34	10.0%	923
Çan2 Termik	CANTE	2.13	4.4%	1,672
Tofaş Otomobil Fab.	TOASO	270.00	4.3%	1,397
Aselsan	ASELS	240.00	4.3%	8,190
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	21.16	-10.0%	430
Qua Granit Hayat Yapı	QUAGR	2.79	-8.5%	875
Fenerbahçe	FENER	3.31	-4.7%	998
Balsu Gıda	BALSU	16.69	-3.1%	116
Kontrolmatik Teknoloji	KONTR	11.36	-3.0%	1,573
İzdemir Enerji Elektrik Üretim	IZENR	9.49	-2.3%	622

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.702 level, up by 1.77%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11550 – 11850.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AGHOL**, **ASTOR**, **DOAS**, **ECILC** and **FROTO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.05% on a daily basis, performance of BIST 100 index was realized at 1.77%.

What we watched:

- TR CPI easing to 30.89% in December from 31.07%, marking the lowest level since late 2021.
- US ISM manufacturing PMI fell to 47.9 in December, the lowest since October 2024.

Today's focus:

- EUR and US services and composite PMI's are due.

Markets notes

Global risk appetite supported by easing inflation pressures and expectations for Fed rate cuts. Focus remained on upcoming labor market data, especially Friday's payrolls report, as well as geopolitical developments following the US operation in Venezuela.

In the US, the dollar index steadied around 98.2 after yesterday climbed amid geopolitical jitters surrounding the US capture of Venezuelan President Maduro but ended lower as tensions eased. Equities extended gains with Dow Jones added 1.23% to a new all-time high, supported by energy and financial stocks while S&P 500 gained 0.64% and Nasdaq added 0.69%. Chevron surged more than 5% on optimism over renewed investment prospects in Venezuela, while JPMorgan and Citi each gained nearly 4%. Tech names also contributed, with Amazon and Tesla advancing. Investors shrugged off short-term geopolitical risks and instead focused on the potential economic upside. On the macro front, ISM manufacturing PMI fell to 47.9 in December, the lowest since October 2024, pointing to deepening contraction in the sector. The Fed's Kashkari flagged risks to employment, reinforcing expectations for rate cuts later this year. Markets now await Friday's jobs report for further direction.

In Turkey, BIST 100 index gained 1.77% on Monday to close at a new record high of 11,702 points, extending its strong start to the year. The rally was supported by lower-than-expected inflation data, with annual CPI easing to 30.89% in December from 31.07% previously marking the lowest level since late 2021. The monthly print also remained below estimates at 0.89%. Disinflation was most visible in housing, transportation, and household goods, while food and healthcare saw mild acceleration. Today, markets will monitor the real effective exchange rate for additional macro signals.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 25,630,528,557. The total short-selling volume constituted 18% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 127,234,681,635, with a total number of shares traded at 3,924,336,215. The total number of short-sold transactions was recorded as 988,391,864.
- Yesterday, the highest short-selling volume was recorded in ISCTR, with TRY 2,404,308,093 in short-selling volume. The share of ISCTR within total short-selling stood at 9.4%.
- Conversely, the lowest short-selling volume was recorded in DOHOL amounting to TRY 43,779,596 TL. The share of DOHOL within total short-selling stood at 0.171%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **DGATE 1.04%, DOFRB 0.7%, ENJSA 0.7%, PEKGY 0.64%, SAHOL 0.61%** while the stocks with the highest decrease were; **PAHOL -3.12%, TATEN -1.44%, EDATA -1.14%, EDIP -0.99%, PATEK -0.85%** .
- Stocks with an increase foreign share in the last 10 days; TRMET 10 days, ASTOR 9 days, EGEPO 9 days, CONSE 9 days, GMTAS 9 days.
- Stocks with a decrease foreign share in the last 10 days; EBEBK 9 days, TRCAS 9 days, KUTPO 9 days, KORDS 9 days, GOZDE 9 days.
- As of last closing the foreign share stands at 36.27%.
- As of last closing the number of foreign shareholding stands at 15.62%.

KAP (Public Disclosure Platform) news

MGROS

Our company's consolidated financial results for the year 2025 are planned to be published on the Public Disclosure Platform (KAP) on March 4, 2026.

YKBNK

Our financial statements for 01.01.2025 - 31.12.2025 accounting period are planned to be disclosed to public on 05.02.2026.

THYAO

The Joint Business Agreement (JBA) signed between our Company and Thai Airways under a revenue-sharing model on the Istanbul–Bangkok-Istanbul route was granted an individual exemption by Turkish Competition Authority for a period of 3 years, with an optional extension of 2 additional years. Within this framework, the agreement will be implemented upon mutual agreement on the terms covered by the exemption.

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KAYSE	06.01.2026	19.90				4.68	324.93%	706,000,000	3,000,000,000

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 (%)
05.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	18.94 - 18.96	11,937,432	5.53%
05.01.2026	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	22,135	68.20 - 68.65	1,277,135	0.87%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji 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
GZNMİ			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
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

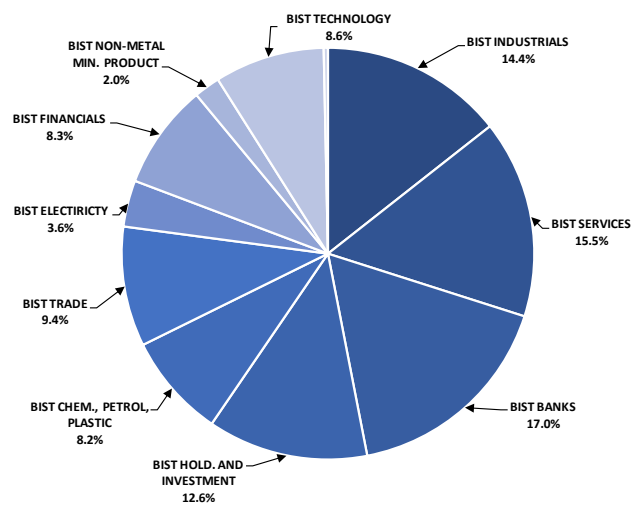
Source: Deniz Invest Strategy and Research, Rasyonet

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).

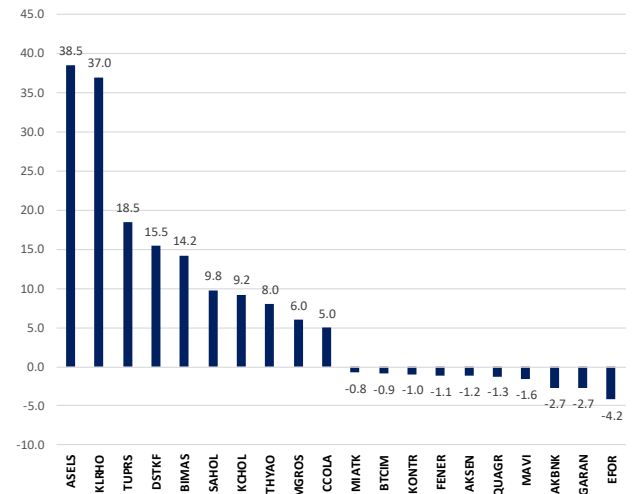
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

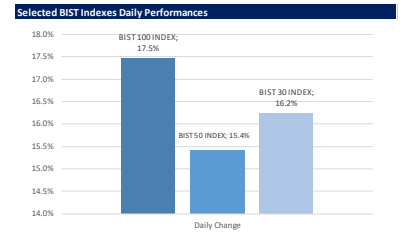


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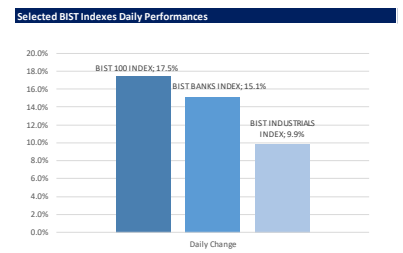
Performances of BIST indexes

BIST Indexes	Index Description	05.01.2026	02.01.2025	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	11702	9961	17.5%	11262	4%
XU030	BIST 30 INDEX	12739	10959	16.2%	12224	4%
XU050	BIST 50 INDEX	10158	8801	15.4%	9770	4%
XBANK	BIST BANKS INDEX	17265	14998	15.1%	16540	4%
XUTUM	BIST ALL SHARES INDEX	14621	11582	26.2%	14189	3%
XUMAL	BIST FINANCIALS INDEX	16989	11978	41.8%	16355	4%
X0305	BIST 30 CAPPED INDEX 10	13040	11211	16.3%	12511	4%
X005	BIST 100 CAPPED INDEX 10	11704	9963	17.5%	11264	4%
XBANA	BIST MAIN INDEX	51185	30913	65.6%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5195	4828	7.6%	5048	3%
XELKT	BIST ELECTRICITY INDEX	669	522	28.2%	661	1%
XFINK	BIST LEASING, FACTORING INDEX	20022	3890	414.7%	18467	8%
XGIDA	BIST FOOD, BEVERAGE INDEX	12805	11215	14.2%	12458	3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5909	3610	63.7%	5761	3%
XHARZ	BIST IPO INDEX	163527	94596	72.9%	158055	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13498	9078	48.7%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2545	2401	6.0%	2460	3%
XINSA	BIST CONSTRUCTION INDEX	18202	11643	56.3%	17513	4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7099	5759	23.3%	6994	2%
XKMYA	BIST CHEM. PETROL., PLASTIC INDEX	13235	11666	13.4%	12791	3%
XK0B1	BIST SME INDUSTRIAL INDEX	40003	26124	53.9%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10485	8327	25.9%	10147	3%
XMDAN	BIST MINING INDEX	12956	6941	86.7%	12254	6%
XMANA	BIST BASIC METAL INDEX	18305	16505	10.9%	17775	3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20740	21315	-2.7%	20196	3%
XSADA	BIST ADANA INDEX	46782	60244	-22.3%	45008	4%
XSANK	BIST ANKARA INDEX	34055	18566	83.4%	33284	2%
XSANT	BIST ANTALYA INDEX	12857	10078	27.6%	12929	-1%
XSBAL	BIST BALIKESIR INDEX	11141	10150	9.8%	10280	8%
XSBLR	BIST BURSA INDEX	19307	15287	26.3%	18316	5%
XSDNZ	BIST DENIZLI INDEX	9366	7548	24.1%	9153	2%
XSGRT	BIST INSURANCE INDEX	67333	64864	3.8%	68993	-2%
XSBST	BIST ISTANBUL INDEX	15596	12914	20.8%	15126	3%
XSI2M	BIST IZMR INDEX	17844	14598	22.2%	17435	2%
XSKAY	BIST KAYSERI INDEX	38006	33128	14.7%	37507	1%
XSKOC	BIST KOCAELI INDEX	29029	24095	20.5%	27930	4%
XSKON	BIST KONYA INDEX	12183	8931	36.4%	11705	4%
XSPOR	BIST SPORTS INDEX	2054	3348	-38.6%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	45914	44772	2.6%	45613	1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12961	14292	-9.3%	12993	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26566	25364	4.7%	26072	2%
XTERK	BIST TEXTILE, LEATHER INDEX	4881	3783	29.0%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	14860	14166	4.9%	14345	4%
XTMTU	BIST DIVIDEND INDEX	12833	10899	17.7%	12461	3%
XTR2M	BIST TOURISM INDEX	1644	1323	24.3%	1641	0%
XTUMY	BIST ALL SHARES-100 INDEX	56052	36256	54.0%	55617	1%
XUHZ	BIST SERVICES INDEX	10762	9694	11.0%	10560	2%
XULAS	BIST TRANSPORTATION INDEX	35246	34555	2.0%	34500	2%
XUSIN	BIST INDUSTRIALS INDEX	14409	13110	9.9%	14013	3%
XUSRD	BIST SUSTAINABILITY INDEX	15544	13680	13.6%	15017	4%
XUTEK	BIST TECHNOLOGY INDEX	29704	13981	112.5%	28711	3%
XYLDZ	BIST STAR INDEX	13157	10850	21.3%	12713	3%
XYORT	BIST INVESTMENT TRUSTS INDEX	4595	3524	30.4%	4586	0%
XYUZO	BIST 100-30 INDEX	21220	17637	20.3%	20567	3%
X10KB	BIST LIQUID 10 EX BANKS	14222	11611	22.5%	13694	4%
XAKUR	BIST BROKERAGE HOUSES	108985	48817	123.3%	103445	5%
XLBNK	BIST LIQUID BANKS	15502	13296	16.6%	14849	4%
XTKJ5	BIST TECHNOLOGY CAPPED INDEX	26936	19934	35.1%	26097	3%

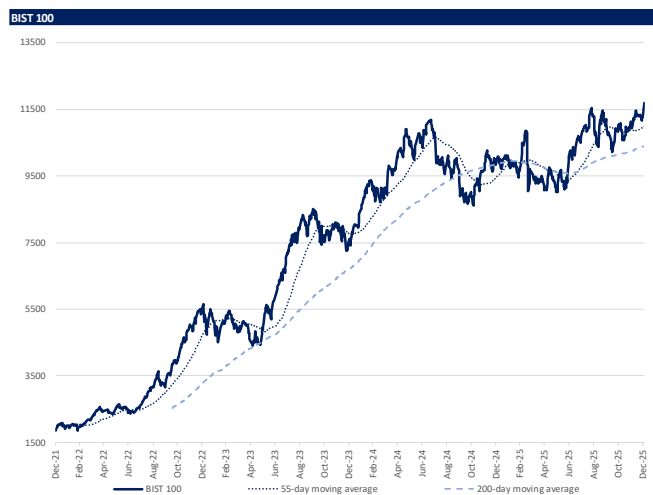
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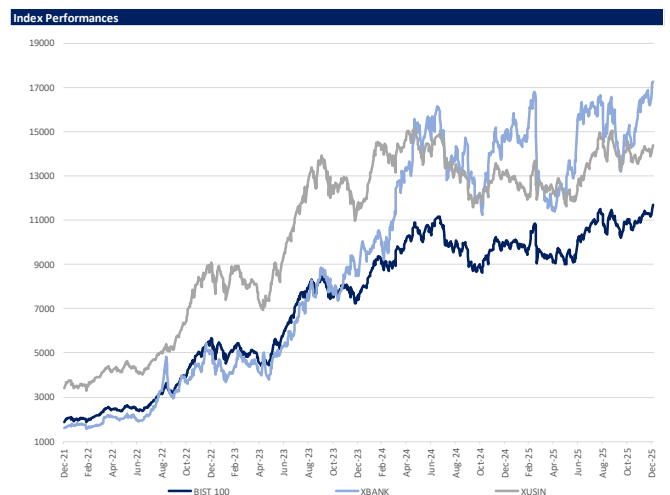
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Scoring system with selected indicators on daily basis



DENİZ 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
AGHOL	29.88	29.34	1.84%	185.00	62.90	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ASTOR	117.10	117.20	-0.09%	3,244.11	69.28	4.68	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
DOAS	195.60	193.00	1.35%	412.09	63.67	1.38	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ECILC	85.10	83.65	1.73%	283.62	49.72	1.83	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
FROTO	96.20	95.60	0.63%	1,596.62	58.22	0.69	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GSRAY	1.18	1.17	0.85%	194.49	32.44	0.04	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
GURRF	363.00	351.75	3.20%	1,127.99	65.12	9.40	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
KCAPR	10.56	10.51	0.48%	85.63	46.83	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
OTKAR	488.50	481.00	1.56%	155.17	53.04	0.31	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
QLIAGR	2.79	3.05	-8.52%	874.52	31.13	0.45	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TCCELL	96.80	96.00	0.83%	2,972.92	51.21	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TSPOR	1.10	1.11	-0.90%	210.49	39.06	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AEFES	16.17	15.96	1.32%	702.27	55.43	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
AKBNK	73.20	73.50	-0.41%	7,050.05	68.17	1.71	+	✓	✓	✓	✓	✓	✓	87.5	87.5
ALTNY	15.32	14.91	2.75%	455.23	51.98	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
ANSGR	23.16	22.88	1.22%	174.37	47.82	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ARCLK	107.00	104.90	2.00%	301.18	51.22	0.90	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
CIMSA	45.80	45.54	0.57%	496.07	46.48	0.25	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
DAPGM	14.34	13.04	9.97%	922.63	64.80	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENKAI	80.80	80.10	0.87%	620.67	60.63	0.41	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ELUPWR	33.60	33.82	-0.65%	412.11	60.73	0.91	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
HEKTS	3.16	3.14	0.64%	293.27	49.16	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ISCTR	14.39	14.38	0.07%	8,679.89	64.96	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
KCHOL	179.80	174.80	2.86%	7,675.35	63.22	0.61	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OBAMS	8.15	8.06	1.12%	248.47	66.07	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TRNET	109.80	108.00	1.67%	902.20	64.85	2.62	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUKAS	2.57	0.00%	0.00%	272.21	51.41	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MPARK	388.50	382.00	1.70%	244.48	72.78	11.88	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
TOASO	270.00	258.75	4.35%	1,397.22	72.10	4.73	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
VAKBN	32.68	31.68	3.16%	1,180.27	70.94	0.77	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
ALARK	104.70	105.40	-0.66%	912.80	63.97	2.90	+	✓	✓	✓	✓	✓	✓	87.5	75.0
BIMMS	553.50	543.00	1.83%	4,750.82	55.48	1.20	+	✓	✓	✓	✓	✓	✓	62.5	75.0
CANTE	2.13	2.04	4.41%	1,671.65	49.54	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DOHOL	17.90	17.47	2.46%	319.68	51.95	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
ENERY	9.51	9.45	0.63%	140.48	44.39	0.18	x	✓	✓	✓	✓	✓	✓	62.5	75.0
EREGL	24.52	24.22	1.24%	3,687.09	52.41	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GESAN	47.74	47.88	-0.29%	230.01	59.67	0.56	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KROMO	26.84	26.88	2.81%	1,110.90	54.28	0.01	+	✓	✓	✓	✓	✓	✓	75.0	75.0
ODAS	5.24	5.22	0.38%	307.56	47.88	0.06	x	✓	✓	✓	✓	✓	✓	75.0	75.0
SISE	39.48	39.14	0.87%	1,175.12	56.51	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TSKB	13.07	12.84	1.79%	418.66	57.39	0.03	+	✓	✓	✓	✓	✓	✓	75.0	75.0
TUPRS	192.90	187.00	3.16%	6,047.97	54.07	1.84	+	✓	✓	✓	✓	✓	✓	62.5	75.0
VESTL	29.56	29.42	0.48%	110.75	38.76	0.81	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ENISA	92.75	91.25	1.64%	236.70	75.00	2.35	+	✓	✓	✓	✓	✓	✓	53.5	66.0
IZENR	9.49	9.71	-2.27%	621.61	39.23	0.05	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
MAVİ	41.88	42.72	-1.97%	540.36	56.74	1.02	x	✓	✓	✓	✓	✓	✓	41.0	66.0
PATEK	21.72	21.46	1.21%	817.80	35.11	0.84	+	✓	✓	✓	✓	✓	✓	16.0	66.0
AKSA	10.13	10.11	0.20%	114.62	49.02	0.15	x	✓	✓	✓	✓	✓	✓	87.5	62.5
RAYH	229.70	229.20	0.22%	183.28	68.60	6.59	x	✓	✓	✓	✓	✓	✓	66.0	62.5
SKBNK	7.79	7.78	0.13%	271.00	46.46	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
THYAO	277.75	274.25	1.28%	10,739.15	56.62	1.29	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TKFEN	72.15	72.85	-0.96%	172.00	51.12	0.12	+	✓	✓	✓	✓	✓	✓	62.5	62.5
TRENU	96.60	95.55	1.10%	360.21	69.08	4.20	x	✓	✓	✓	✓	✓	✓	75.0	62.5
TKKOM	58.45	58.10	0.60%	1,806.91	61.63	0.44	x	✓	✓	✓	✓	✓	✓	75.0	62.5
TTRAK	526.50	525.00	0.29%	108.82	49.88	1.44	x	✓	✓	✓	✓	✓	✓	78.5	62.5
UKER	113.70	112.00	1.52%	573.17	56.34	0.36	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ASELS	240.00	230.20	4.26%	8,189.56	73.84	9.84	x	✓	✓	✓	✓	✓	✓	41.0	53.5
BALSU	16.69	17.22	-3.08%	116.13	44.24	0.11	x	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	571.00	569.50	0.26%	1,003.12	72.82	19.21	x	✓	✓	✓	✓	✓	✓	91.0	53.5
GLRMC	173.00	173.90	-0.52%	112.78	47.84	0.14	x	✓	✓	✓	✓	✓	✓	66.0	53.5
GRSEL	314.00	318.00	-1.26%	124.14	41.90	1.88	x	✓	✓	✓	✓	✓	✓	16.0	53.5
HALKB	40.00	38.54	3.79%	3,445.20	70.83	1.22	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
KLHDO	360.75	328.00	9.98%	752.74	80.58	40.64	x	✓	✓	✓	✓	✓	✓	83.0	53.5
MIATK	38.76	39.58	-2.07%	570.86	52.39	0.29	x	✓	✓	✓	✓	✓	✓	75.0	53.5
CWENE	28.50	28.46	0.14%	663.59	53.68	0.56	x	✓	✓	✓	✓	✓	✓	87.5	50.0
EGENE	8,000.00	8,077.50	-0.96%	101.11	62.88	119.06	x	✓	✓	✓	✓	✓	✓	75.0	50.0
GARAN	148.30	149.70	-0.94%	5,315.68	64.87	2.18	x	✓	✓	✓	✓	✓	✓	100.0	50.0
ORTHO	287.50	284.50	1.05%	182.18	49.26	11.12	x	✓	✓	✓	✓	✓	✓	62.5	50.0
YEDTK	36.96	37.12	-0.43%	150.89	49.36	0.10	x	✓	✓	✓	✓	✓	✓	87.5	50.0
YKBNK	38.24	38.12	0.31%	7,091.54	64.80	0.57	x	✓	✓	✓	✓	✓	✓	100.0	50.0
AKSEN	67.50	68.90	-2.03%	604.63	60.38	3.25	x	✓	✓	✓	✓	✓	✓	41.0	41.0
BTGCM	3.74	3.82	-2.09%	410.63	42.58	0.03	x	✓	✓	✓	✓	✓	✓	75.0	41.0
EFOR	21.16	23.50	-9.96%	429.78	34.99	0.73	x	✓	✓	✓	✓	✓	✓	16.0	41.0
SOKM	50.65	49.84	1.63%	399.46	57.51	0.86	x	✓	✓	✓	✓	✓	✓	28.5	41.0
BRVAT	2,253.00	2,279.00	-1.14%	167.28	51.95	22.73	x	✓	✓	✓	✓	✓	✓	87.5	37.5
CCOLA	61.45	59.30	3.63%	536.02	65.68	1.41	x	✓	✓	✓	✓	✓	✓	87.5	37.5
DSTKF	616.00	560.00	10.00%	1,090.39	50.78	22.53	x	✓	✓	✓	✓	✓	✓	28.5	37.5
ISMEN	41.38	40.56	2.02%	385.28	54.89	0.16	x	✓	✓	✓	✓	✓	✓	50.0	37.5
KONTR	11.36	11.71	-2.99%	1,572.81	32.51	0.99	x	✓	✓	✓	✓	✓	✓	87.5	37.5
KUYAS	56.05	54.15	3.51%	490.42	61.49	1.72	x	✓	✓	✓	✓	✓	✓	53.5	37.5
MGROS	550.00	530.50	3.68%	1,837.92	62.98	5.08	x	✓	✓	✓	✓	✓	✓	62.5	37.5
PETKM	16.71	16.58	0.78%	662.51	47.19	0.20	x	✓	✓	✓	✓	✓	✓	75.0	37.5
REEDR	6.74	6.74	0.00%	111.51	31.47	0.39	x	✓	✓	✓	✓	✓	✓	87.5	37.5
SAHOL	90.65	87.90	3.13%	3,694.76	67.73	1.04	x	✓	✓	✓	✓	✓	✓	100.0	37.5
SASA	2.89	2.89	0.00%	4,021.47	50.28	0.03	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TAVHL	311.50	310.75	0.24%	1,046.19	65.60	7.00	x	✓	✓	✓	✓	✓	✓	100.0	37.5
TRALT	43.54	41.96	3.77%	6,684.81	59.94	1.70	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ZOREN	3.09	3.13	-1.28%	164.74	44.19	0.05	x	✓	✓	✓	✓	✓	✓	62.5	37.5
FENER	3.31	3.47	-4.67%	998.03	32.62	0.12	x	✓	✓	✓	✓	✓	✓	87.5	28.5
KTELEV	21.36	21.22	0.66%	745.99	72.95	1.19	x	✓	✓	✓	✓	✓	✓	78.5	28.5
TURSG	11.40	11.50	-0.87%	639.51	42.11	0.13	x	✓	✓						

Bottom-peak analysis of the last 90 days



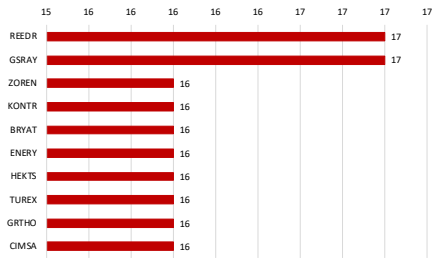
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.17	15.96	1.3%	17.07	13.39	6%	17%	x
AGHOL	29.88	29.34	1.8%	30.10	24.34	1%	19%	x
AKBNK	73.20	73.50	-0.4%	73.50	53.50	0%	27%	x
AKSA	10.13	10.11	0.2%	12.40	9.71	22%	4%	x
AKSEN	67.50	68.90	-2.0%	72.50	35.56	7%	47%	x
ALARK	104.70	105.40	-0.7%	106.60	76.55	2%	27%	x
ALTNY	15.32	14.91	2.7%	18.61	14.28	21%	7%	x
ANSGR	23.16	22.88	1.2%	24.26	20.32	5%	12%	x
ARCLK	107.00	104.90	2.0%	137.00	101.00	28%	6%	x
ASELS	240.00	230.20	4.3%	240.00	171.88	-	28%	✓
ASTOR	117.10	117.20	-0.1%	119.40	88.50	2%	24%	x
BALSU	16.69	17.22	-3.1%	25.49	15.85	53%	5%	x
BIMAS	553.50	543.00	1.9%	574.39	478.29	4%	14%	x
BRSAN	571.00	569.50	0.3%	571.00	392.50	-	31%	✓
BRYAT	2253.00	2279.00	-1.1%	2807.50	1936.00	25%	14%	x
BSOKE	16.15	16.22	-0.4%	18.12	14.35	12%	11%	x
BTCLM	3.74	3.82	-2.1%	4.86	3.40	30%	9%	x
CANTE	2.13	2.04	4.4%	2.71	1.97	27%	8%	x
CCOLA	61.45	59.30	3.6%	61.45	45.60	-	26%	✓
CIMSA	45.80	45.54	0.6%	49.02	42.02	7%	8%	x
CWENE	28.50	28.46	0.1%	30.46	15.52	7%	46%	x
DAPGM	14.34	13.04	10.0%	19.00	10.65	32%	26%	x
DOAS	195.60	193.00	1.3%	195.60	169.60	-	13%	✓
DOHOL	17.90	17.47	2.5%	18.93	16.32	6%	9%	x
DSTKF	616.00	560.00	10.0%	917.50	458.25	49%	26%	x
ECILC	85.10	83.65	1.7%	112.20	54.75	32%	36%	x
EFOR	21.16	23.50	-10.0%	31.98	19.58	51%	7%	x
EGEN	8000.00	8077.50	-1.0%	8687.50	7037.50	9%	12%	x
EKGYO	21.20	21.20	0.0%	21.82	17.90	3%	16%	x
ENERY	9.51	9.45	0.6%	11.90	8.80	25%	7%	x
ENISA	92.75	91.25	1.6%	92.75	68.25	-	26%	✓
ENKAI	80.80	80.10	0.9%	81.55	65.65	1%	19%	x
EREGL	24.52	24.22	1.2%	32.44	23.64	32%	4%	x
EUPWR	33.60	33.82	-0.7%	33.82	25.70	1%	24%	x
FENER	3.31	3.47	-4.7%	4.95	3.31	49%	x	x
FROTO	96.20	95.60	0.6%	104.82	84.97	9%	12%	x
GARAN	148.30	149.70	-0.9%	149.80	118.10	1%	20%	x
GENIL	186.00	186.00	0.0%	216.75	157.69	17%	15%	x
GESAN	47.74	47.88	-0.3%	49.80	42.10	4%	12%	x
GLRMK	173.00	173.90	-0.5%	203.30	161.50	18%	7%	x
GRSEL	314.00	318.00	-1.3%	368.00	306.00	17%	3%	x
GRTHO	287.50	284.50	1.1%	677.50	259.00	136%	10%	x
GSRAY	1.18	1.17	0.9%	1.66	1.15	41%	3%	x
GUBRF	363.00	351.75	3.2%	363.00	259.50	-	29%	✓
HALKB	40.00	38.54	3.8%	41.30	23.66	3%	41%	x
HEKTS	3.16	3.14	0.6%	4.38	3.05	39%	3%	x
ISCTR	14.39	14.38	0.1%	15.20	11.28	6%	22%	x
ISMEN	41.38	40.56	2.0%	45.82	39.18	11%	5%	x
IZENR	9.49	9.71	-2.3%	11.80	8.22	24%	13%	x
KCAER	10.56	10.51	0.5%	15.35	10.04	45%	5%	x
KCHOL	179.80	174.80	2.9%	185.20	152.70	3%	15%	x
KLRHO	360.75	328.00	10.0%	360.75	63.75	-	82%	✓
KONTR	11.36	11.71	-3.0%	19.56	10.80	72%	5%	x
KRDMD	26.84	26.08	2.9%	30.20	23.82	13%	11%	x
KTLEV	21.36	21.22	0.7%	21.44	10.80	0%	49%	x
KUYAS	56.05	54.15	3.5%	58.10	39.30	4%	30%	x
MAGEN	39.22	38.70	1.3%	39.70	20.34	1%	48%	x
MAVI	41.88	42.72	-2.0%	45.00	36.72	7%	12%	x
MGROS	550.00	530.50	3.7%	551.00	418.94	0%	24%	x
MIATK	38.76	39.58	-2.1%	46.06	34.82	19%	10%	x
MPARK	388.50	382.00	1.7%	388.50	308.00	-	21%	✓
OBAMS	8.15	8.06	1.1%	8.15	6.43	-	21%	✓
ODAS	5.24	5.22	0.4%	6.33	5.01	21%	4%	x
OTKAR	488.50	481.00	1.6%	564.50	426.00	16%	13%	x
OYAKC	23.58	23.54	0.2%	25.66	19.25	9%	18%	x
PASEU	130.00	130.00	0.0%	156.30	108.00	20%	17%	x
PATEK	21.72	21.46	1.2%	34.98	21.46	61%	1%	x
PETKM	16.71	16.58	0.8%	20.98	16.22	26%	3%	x
PGSUS	198.60	195.00	1.8%	249.00	191.70	25%	3%	x
QUAGR	2.79	3.05	-8.5%	11.50	2.66	312%	5%	x
RALYH	229.70	229.20	0.2%	229.70	120.00	-	48%	✓
REEDR	6.74	6.74	0.0%	11.79	6.56	75%	3%	x
SAHOL	90.65	87.90	3.1%	95.15	75.20	5%	17%	x
SASA	2.89	2.89	0.0%	4.69	2.71	62%	6%	x
SISE	39.48	39.14	0.9%	41.70	32.88	6%	17%	x
SKBNK	7.79	7.78	0.1%	8.52	6.60	9%	15%	x
SOKM	50.65	49.84	1.6%	51.55	35.10	2%	31%	x
TABGD	217.20	212.00	2.5%	249.00	209.10	15%	4%	x
TAVHL	311.50	310.75	0.2%	311.50	221.00	-	29%	✓
TCELL	96.80	96.00	0.8%	103.46	87.02	7%	10%	x
THYAO	277.75	274.25	1.3%	334.06	264.50	20%	5%	x
TKFEN	72.15	72.85	-1.0%	104.01	67.08	44%	7%	x
TOASO	270.00	258.75	4.3%	282.75	222.70	5%	18%	x
TRALT	43.54	41.96	3.8%	45.86	22.06	5%	49%	x
TRENJ	96.60	95.55	1.1%	96.60	57.55	-	40%	✓
TRMET	109.80	108.00	1.7%	109.80	74.05	-	33%	✓
TSKB	13.07	12.84	1.8%	14.53	11.62	11%	11%	x
TSPOR	1.10	1.11	-0.9%	1.43	1.07	30%	3%	x
TTKOM	58.45	58.10	0.6%	58.45	48.12	-	18%	✓
TTRAK	526.50	525.00	0.3%	618.50	512.00	17%	3%	x
TUKAS	2.57	2.57	0.0%	4.14	2.43	61%	5%	x
TUPRS	192.90	187.00	3.2%	206.50	159.53	7%	17%	x
TUREX	7.16	7.19	-0.4%	9.39	7.00	31%	2%	x
TURSG	11.40	11.50	-0.9%	13.58	8.73	19%	23%	x
ULKER	113.70	112.00	1.5%	117.90	99.00	4%	13%	x
VAKBN	32.68	31.68	3.2%	32.68	22.06	-	32%	✓
VESTL	29.56	29.42	0.5%	42.30	28.64	43%	3%	x
YEOTK	36.96	37.12	-0.4%	39.38	32.60	7%	12%	x
YKBNK	38.24	38.12	0.3%	38.24	28.12	-	26%	✓
ZOREN	3.09	3.13	-1.3%	3.84	3.02	24%	2%	x

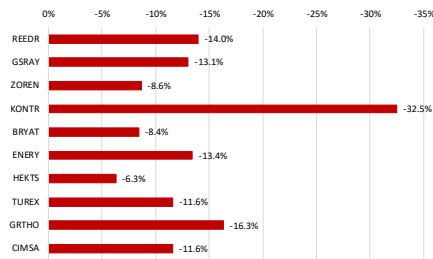
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

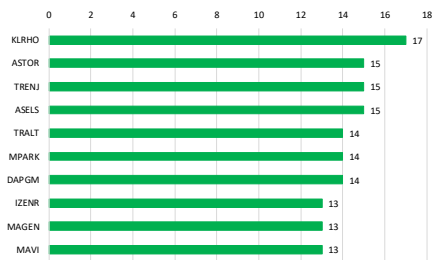
Number of days of negative relative performance of BIST 100 companies in 1M



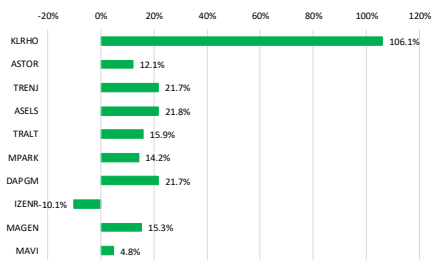
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

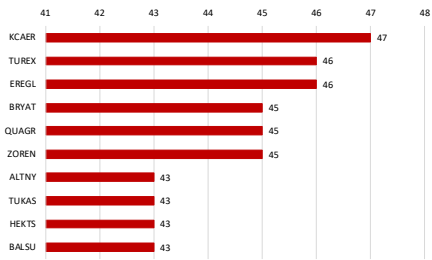


Relative performance of the companies for the last month

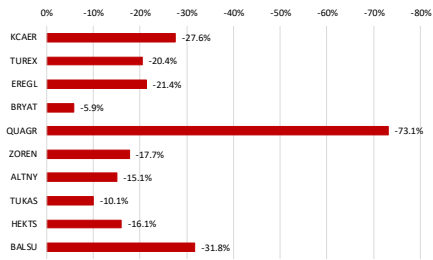


Source: Deniz Invest Strategy and Research calculations, Rasyonet

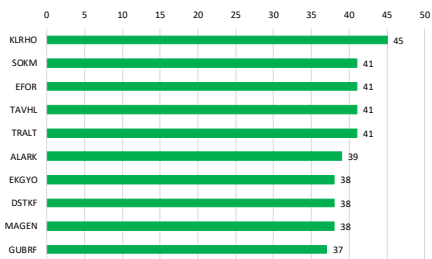
Number of days of negative relative performance of BIST 100 companies in 3M



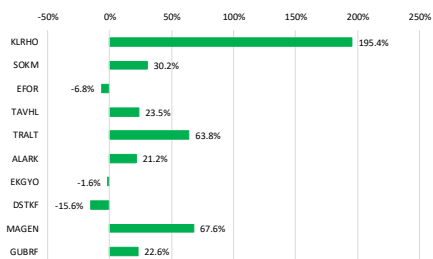
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ 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	9.68	4.07	0.63	9%	95.7	32%	0.9%
AGHOL	Ag Anadolugrubu Holding	CONGLOMERATES	57.89	2.25	0.21	1%	72.8	34%	0.7%
AKBNK	Akbank	BANKING	7.91			19%	380.6	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.48	13.90	1.93	9%	39.4	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	44.58	10.96	2.96	4%	82.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	27.05		7.59	2%	45.5	37%	0.5%
ALTNY	Altinyay Savunma Teknolojileri	IT	50.64	18.94	6.65	7%	15.3	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.98			38%	46.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.75	0.43	-29%	72.3	18%	0.4%
ASELS	Aselsan	IT	48.31	27.01	6.96	13%	1094.4	26%	7.9%
ASTOR	Astor Enerji	ENERGY	18.14	12.18	3.61	24%	116.9	37%	1.2%
BALSU	Balsu Gida	FOOD		19.12	1.66	24%	18.6	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.63	9.49	0.54	11%	332.1	68%	6.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	81.31	24.28	1.44	3%	81.0	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.16		703.80	7%	63.4	13%	0.2%
BSCKE	Bartsoke Cimento	CEMENT		150.33	5.44	-1%	25.8	25%	0.2%
BTGCM	Bati Cimento	CEMENT		16.24	1.88	-2%	20.9	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.28	2.20	-12%	14.9	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.62	6.97	1.13	20%	171.9	25%	1.2%
CIMS4	Cimsa	CEMENT	24.83	9.24	1.48	6%	43.3	45%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	22.31	11.90	2.58	12%	30.7	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	38.84	7.02	5.31	7%	38.0	29%	0.3%
DOGAS	Dogus Otomotiv	AUTOMOTIVE	6.50	4.36	0.27	10%	43.0	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	48.44	1.37	0.20	1%	46.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	64.58			41%	205.3	25%	1.3%
ECLC	Eczacıbasi Ilac	HEALTHCARE	22.20		5.98	4%	58.3	19%	0.3%
EFOR	Efor Yatirim	FOOD		40.45	4.28	-7%	46.1	25%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	85.01	35.43	5.02	4%	25.2	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.83	8.49	1.65	17%	80.6	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	21.44	15.37	2.56	10%	85.6	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		3.96	0.72	0%	109.5	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.43	10.51	2.40	11%	484.8	12%	1.7%
ERELG	Eregli Demir Celik	STEEL & IRON	33.80	14.11	1.09	2%	171.6	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	30.55	11.79	2.33	7%	22.2	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		119.04	2.29		20.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.15	9.14	0.55	25%	337.6	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.70			31%	622.9	14%	2.5%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	78.55	33.08	3.14	8%	55.8	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	18.50	5.82	1.19	9%	22.0	28%	0.2%
GLRMC	Gulermak Agr Sanayi	CONSTRUCTION	11.87	8.72	1.37	36%	55.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.37	8.21	2.95	30%	32.0	29%	0.3%
GRTHO	Grainmark Holding	RETAIL	33.40	50.03	4.74	16%	35.9	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.32	-20%		15.9	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.18	12.61	1.76	30%	121.2	22%	0.7%
HALKB	Halk Bankasi	BANKING	14.19		12%	12%	287.4	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.60	-22%	26.6	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.56		16%	16%	359.7	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.96	2.51	0.03	24%	62.1	28%	0.5%
IEZEN	Izdemir Enerji Elektrik Uretim	ENERGY	65.07	10.41	2.67	2%	23.2	37%	0.3%
KCAER	Kocaeli Celik	STEEL & IRON	37.05	9.18	0.97	5%	20.2	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	68.15	16.97	1.80	1%	456.0	22%	2.8%
KLWHO	Kiler Holding	CONGLOMERATES	307.65	100.70	40.63	7%	586.2	21%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	42.98	1.84	-22%	14.8	65%	0.3%	
KRDMD	Kardemir (O)	STEEL & IRON		6.79	0.59	-1%	20.9	89%	0.5%
KTLEV	Katilimevleri Tasarruf Finansman	BROKERAGE HOUSE	7.07			136%	44.2	38%	0.5%
KUYAS	Kuyas Yatirim	CONSTRUCTION	125.68	43.68	16.72	7%	22.4	95%	0.6%
MAGEN	Margun Enerji	ENERGY		260.37	73.63	-8%	115.7	24%	0.8%
MAV1	Mavi Giyim	TEXTILE	14.33	3.93	0.70	18%	33.3	73%	0.7%
MGROS	Migros	RETAIL	15.85	3.92	0.26	9%	99.6	51%	1.4%
MAATK	Mia Teknoloji	IT	13.81	16.40	6.72	25%	19.1	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.21	6.26	1.65	18%	74.2	42%	0.9%
OBAMS	Oba Makamcilik	FOOD		12.28	0.91	-6%	23.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.03	0.75	-2%	7.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	50.65	1.84	-11%	58.6	27%	0.4%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.51	7.05	1.88	16%	114.6	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	533.74	233.26	33.29	7%	87.4	32%	0.8%
PATEK	Pasifik Teknoloji	IT	14.28		4.51	74%	13.0	49%	0.2%
PETKM	Petkim	OIL & GAS		0.99	-17%	42.3	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.49	6.81	1.76	17%	99.3	43%	1.2%
QLAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.59	1.22	-11%	7.4	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	40.14	121.50	17.84	43%	76.5	37%	0.8%
REEDR	Reeder Teknoloji	IT		3.11	-14%	6.4	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		35.08	11.24	-2%	190.4	51%	2.7%
SASA	Saca	INDUSTRIAL TEXTILE		44.01	4.85	-7%	126.6	30%	1.1%
SISE	Sise Cam	GLASS	31.06	13.67	1.10	2%	120.9	49%	1.7%
SKBNK	Sekerbank	BANKING	11.56		15%	15%	19.5	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		5.12	0.12	-2%	30.1	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	19.78	5.91	1.24	14%	56.8	20%	0.3%
TAVYH	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	28.61	7.26	2.25	6%	113.2	48%	1.6%
TCCELL	Turkcell	COMMUNICATION	13.71	2.62	1.19	7%	213.0	44%	2.7%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.63	5.25	0.87	15%	383.3	50%	5.5%
TKFEN	Tekfen Holding	CONGLOMERATES		0.62	-8%	26.7	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	48.58	28.35	0.69	5%	135.0	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	30.09	37.28	8.52	12%	139.4	29%	1.1%
TRENU	Tr Dogal Enerji	ENERGY	74.48	1.91	0.48	3%	25.1	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	15.47	7.02	1.60	12%	42.6	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.96			33%	36.6	39%	0.4%
TSPOR	Traabzonspor	FOOTBALL CLUBS		3.12	-33%	8.3	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	10.58	2.97	1.18	10%	204.6	13%	0.8%
TRRAK	Turk Traktor	AUTOMOTIVE	40.13	10.90	1.11	7%	52.7	24%	0.4%
TUKAS	Tukas	FOOD	7.69	6.55	1.87	10%	11.6	53%	0.2%
TUPRS	Tupras	OIL & GAS	13.92	5.31	0.36	8%	371.7	49%	5.1%
TUREK	Tureks Turizm	TOURISM	13.33	4.49	0.76	9%	7.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.54			53%	114.0	18%	0.6%
ULKER	Ulker	FOOD	5.24	4.16	0.74	20%	42.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.88			24%	324.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		515.39	0.60	-54%	9.9	45%	0.1%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.38	8.16	1.48	33%	13.1	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.27			21%	323.0	39%	3.6%
ZOREN	Zorlu Enerji	ENERGY		7.29	1.95	-13%	15.5	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Reasonet

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

Lowest P/E

Equity

2.96

TSKB

Highest P/E

Equity

533.74

PASEU

Lowest EV/EBITDA

Equity

1.37

DOHOL

Highest EV/EBITDA

Equity

535.39

VESTL

Lowest EV/SALES

Equity

0.03

ISMEN

Highest EV/SALES

Equity

703.80

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

6.4

REEDR

Highest MCAP

Equity

1094.4

ASELS

Lowest Free Float Ratio

Equity

8%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREK

Highest BIST 100 share %

Equity

7.9%

ASELS

Lowest P/E	Equity
2.96	TSKB
Lowest EV/EBITDA	Equity
1.37	DOHOL
Lowest EV/SALES	Equity
0.03	ISMEN
Lowest ROE	Equity
-54%	VESTL
Lowest MCAP	Equity
6.4	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
533.74	PASEU
Highest EV/EBITDA	Equity
515.39	VESTL
Highest EV/SALES	Equity
703.80	BRYAT
Highest ROE	Equity
136%	KTLEV
Highest MCAP	Equity
1094.4	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.9%	ASELS

DenizInvest

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	40%	1204%	4%	9%	33%	18%	14%
HTTBT	77.00	81%	343%	2%	-1%	-14%	6%	2%
BIMAS	816.60	48%	363%	3%	6%	-1%	13%	6%
CCOLA	92.00	50%	280%	5%	20%	30%	20%	6%
YKBNK	53.10	39%	156%	6%	9%	18%	20%	19%
TABGD	356.60	64%	8%	4%	-1%	-6%	16%	41%
GARAN	202.10	36%	22%	3%	8%	9%	9%	19%
KCHOL	296.00	65%	3%	7%	6%	7%	15%	1%
AGESA	327.90	58%	-1%	-6%	-1%	13%	36%	55%
KLKIM	60.00	69%	0%	0%	18%	4%	30%	9%
MPARK	586.80	51%	1%	2%	20%	19%	12%	8%

MP average potential	55%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

MP last 12M	6%	BIST 100 last 12M	16%
MP YTD	3%	BIST 100 YTD	4%
MP 2019-	2170%	BIST 100 2019-	1134%
Relative last 12M	-9%		
Relative YTD	-1%		
Relative 2019-	84%		

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%
2026	3%	4%	4%	-1%	-1%

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
MAVI	12.05.2023	13.23	41.88	217%	32%	970	-4%	-1%	-6%	0.80	0.58
ASELS	17.07.2023	36.39	240.00	560%	269%	904	4%	9%	3%	0.90	0.64
AKBNK	21.08.2023	26.11	73.20	180%	82%	869	5%	5%	0%	1.41	0.77
DOHOL	09.07.2024	16.02	17.90	12%	3%	546	6%	-1%	-5%	0.98	0.71
ENKAI	02.05.2025	62.15	80.80	30%	2%	249	2%	3%	-1%	0.66	0.51
TUPRS	18.08.2025	155.54	192.90	24%	15%	141	5%	5%	0%	0.86	0.64
BIGCH	18.08.2025	46.32	47.14	2%	-5%	141	-7%	-5%	-9%	0.74	0.32
ISMEN	27.08.2025	44.48	41.38	-7%	-9%	132	4%	3%	-2%	1.15	0.67
GLCVY	05.01.2026	78.35	77.65	-1%	-2%	1	-3%	2%	-2%	0.79	0.46
TRGYO	05.01.2026	74.62	75.00	1%	0%	1	1%	5%	0%	1.00	0.67

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
05.01.2026	1502	87%	85%	804
29.12.2025	1474	92%	91%	766
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	1%			
Since beginning (Portfolio)	1402%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	395			
Total day (Since beginning)	1537			
XU100 weekly performance	5%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	704%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

Valuations

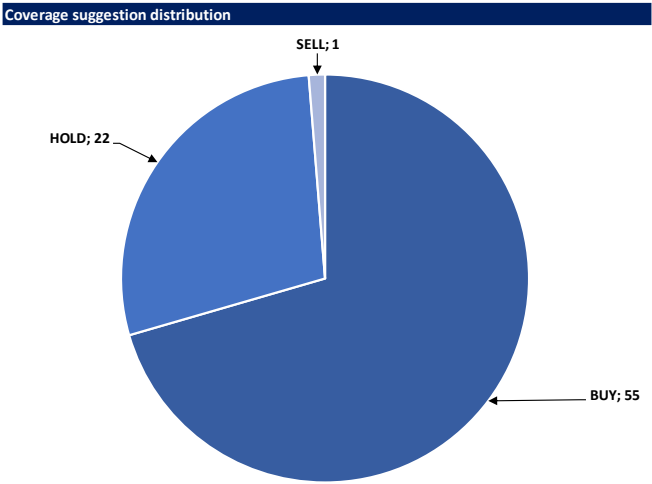
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	380,640	8,859	8.1%	5.7%	5%	1%	107.20	BUY	73.20	46.4%
Albaraka Türk	20,400	475	---	---	4%	0%	12.20	BUY	8.16	49.5%
Garanti Bank	622,860	14,497	3.6%	2.5%	3%	-1%	202.10	BUY	148.30	36.3%
Halkbank	287,391	6,689	---	0.7%	9%	5%	42.60	HOLD	40.00	6.5%
İş Bankası	359,750	8,373	4.6%	3.2%	2%	-2%	22.10	BUY	14.39	53.6%
TSKB	36,596	852	---	0.4%	6%	2%	18.90	BUY	13.07	44.6%
Vakıf Bank	324,052	7,542	---	0.5%	7%	3%	42.90	BUY	32.68	31.3%
Yapı Kredi Bank	323,015	7,518	5.1%	3.6%	6%	2%	53.10	BUY	38.24	38.9%
Brokerage House										
İş Yatırım	62,070	1,445	---	0.5%	4%	1%	67.90	BUY	41.38	64.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,848	252	---	---	-3%	-7%	121.30	BUY	77.65	56.2%
Insurance										
Ağesa Hayat Emeklilik	37,242	867	---	---	-6%	-10%	327.90	BUY	206.90	58.5%
Aksigorta	11,171	260	---	---	2%	-2%	11.00	BUY	6.93	58.7%
Anadolu Hayat Emeklilik	41,237	960	---	---	-2%	-6%	177.00	BUY	95.90	84.6%
Anadolu Sigorta	46,320	1,078	---	0.5%	0%	-4%	47.30	BUY	23.16	104.2%
Türkiye Sigorta	114,000	2,653	---	0.6%	-3%	-7%	16.00	BUY	11.40	40.4%
Conglomerates										
Alarko Holding	45,545	1,060	---	0.5%	3%	-1%	145.00	BUY	104.70	38.5%
Doğan Holding	46,844	1,090	---	0.5%	6%	2%	28.00	BUY	17.90	56.4%
Enka İnşaat	484,800	11,284	2.4%	1.7%	2%	-1%	114.00	BUY	80.80	41.1%
Koç Holding	455,954	10,612	4.0%	2.8%	7%	3%	296.00	BUY	179.80	64.6%
Sabancı Holding	190,399	4,432	3.8%	2.7%	8%	4%	153.00	BUY	90.65	68.8%
Şişecam	120,936	2,815	2.4%	1.7%	3%	-1%	60.00	HOLD	39.48	52.0%
Oil, Gas and Petrochemical										
Aygaz	45,389	1,056	---	---	4%	0%	286.00	BUY	206.50	38.5%
Petkim	42,350	986	0.8%	0.6%	3%	-1%	21.00	HOLD	16.71	25.7%
Tüpraş	371,679	8,651	7.2%	5.1%	5%	1%	273.00	BUY	192.90	41.5%
Energy										
Akisa Enerji	82,778	1,927	---	0.5%	-7%	-10%	87.50	BUY	67.50	29.6%
Alfa Solar Enerji	15,162	353	---	---	1%	-3%	64.40	HOLD	41.20	56.3%
Biotrend Enerji	8,780	204	---	---	5%	1%	24.20	HOLD	17.56	37.8%
Galata Wind Enerji	12,755	297	---	---	6%	2%	40.00	BUY	23.62	69.3%
Enerjisa Enerji	109,544	2,550	---	0.6%	3%	-1%	130.70	BUY	92.75	40.9%
Iron, Steel and Mining										
Erdemir	171,640	3,995	3.3%	2.3%	3%	-1%	34.00	HOLD	24.52	38.7%
Kardemir (D)	29,588	689	0.7%	0.5%	6%	2%	38.00	BUY	26.84	41.6%
Chemicals and Fertilizer										
Akisa Akriilik	39,355	916	---	0.4%	3%	-1%	13.30	HOLD	10.13	31.3%
Altım Kimya	5,460	127	---	---	-1%	-5%	23.00	HOLD	18.20	26.4%
Hektaş	26,639	620	---	0.3%	3%	-1%	3.90	SELL	3.16	23.4%
Automotive and Auto Parts										
Doğuş Otomotiv	43,032	1,002	---	0.5%	4%	0%	309.30	HOLD	195.60	58.1%
Ford Otosan	337,575	7,857	2.5%	1.7%	4%	0%	135.80	HOLD	96.20	41.2%
Kordsa	9,610	224	---	---	2%	-2%	77.80	HOLD	49.40	57.5%
Tofaş	135,000	3,142	1.3%	0.9%	9%	5%	388.00	BUY	270.00	43.7%
Türk Traktor	52,685	1,226	---	0.4%	1%	-2%	736.00	HOLD	526.50	39.8%
Otokar	58,620	1,364	---	0.4%	1%	-3%	687.50	BUY	488.50	40.7%
Brisa	26,072	607	---	---	-1%	-4%	109.90	HOLD	85.45	28.6%
Healthcare										
Lokman Hekim	4,082	95	---	---	-2%	-5%	25.50	BUY	18.90	34.9%
Meditera Tıbbi Malzeme	3,451	80	---	---	1%	-3%	45.50	HOLD	29.00	56.9%
MLP Sağlık	74,208	1,727	---	0.9%	2%	-2%	586.80	BUY	388.50	51.0%
Selçuk Ecza Deposu	48,283	1,124	---	---	-11%	-14%	101.10	HOLD	77.75	30.0%
Retail and Wholesale										
BİM	332,100	7,730	9.1%	6.4%	3%	-1%	818.00	BUY	553.50	47.8%
Bizim Tiptan	2,125	49	---	---	2%	-2%	36.00	HOLD	26.40	36.4%
Ebebek Mağazacılık	8,776	204	---	---	-1%	-5%	99.00	BUY	54.85	80.5%
Mavi Giyim	33,274	774	---	0.7%	-4%	-7%	62.90	BUY	41.88	50.2%
Migros	99,580	2,318	2.0%	1.4%	5%	1%	916.90	BUY	550.00	66.7%
Şok Marketler	30,050	699	---	0.4%	-1%	-5%	73.70	BUY	50.65	45.5%
Food and Beverages										
Coca Cola İçecek	171,942	4,002	---	1.2%	5%	1%	92.00	BUY	61.45	49.7%
TAB Gıda	56,753	1,321	---	0.3%	4%	0%	356.60	BUY	217.20	64.2%
Ülker	41,987	977	0.7%	0.5%	5%	1%	169.70	BUY	113.70	49.3%
Armada Gıda	19,799	461	---	---	87%	80%	55.00	HOLD	75.00	-26.7%
Ofis Yem Gıda	10,362	241	---	---	3%	-1%	76.70	HOLD	70.85	8.3%
Büyük Şeftali Gıda	5,044	117	---	---	-7%	-10%	101.40	BUY	47.14	115.1%
White Goods and Furnitures										
Arçelik	72,303	1,683	---	0.4%	6%	2%	175.00	BUY	107.00	63.6%
Vestel Beyaz Eşya	12,752	297	---	---	2%	-2%	13.50	HOLD	7.97	69.4%
Vestel Elektronik	9,916	231	---	0.1%	3%	-1%	42.00	HOLD	29.56	42.1%
Yataş	6,022	140	---	---	1%	-3%	59.50	BUY	40.20	48.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,180	97	---	---	1%	-2%	6.60	BUY	4.18	57.9%
Hitit Bilgisayar Hizmetleri	12,792	298	---	---	2%	-2%	77.00	BUY	42.64	80.6%
İndeo Bilgisayar	5,715	133	---	---	-3%	-7%	14.00	BUY	7.62	83.7%
Karel Elektronik	7,043	164	---	---	4%	0%	15.00	BUY	8.74	71.6%
Logo Yazılım	14,630	341	---	---	2%	-2%	245.40	BUY	154.00	59.4%
Turkcell	212,960	4,957	3.8%	2.7%	4%	0%	174.40	BUY	96.80	80.2%
Türk Telekom	204,575	4,761	1.1%	0.8%	2%	-2%	83.00	BUY	58.45	42.0%
Defense										
Aselsan	1,094,400	25,472	11.2%	7.9%	4%	0%	273.50	HOLD	240.00	14.0%
Construction Materials										
Akçansa	30,287	705	---	---	-4%	-8%	188.10	HOLD	158.20	18.9%
Çimsa	43,308	1,008	---	0.6%	-2%	-5%	65.00	BUY	45.80	41.9%
Kalekim	16,293	379	---	---	0%	-4%	60.00	BUY	35.42	69.4%
Aviation										
Pegasus	99,300	2,311	1.7%	1.2%	4%	0%	305.50	BUY	198.60	53.8%
TAV Havalimanları	113,162	2,634	2.2%	1.6%	4%	1%	436.60	BUY	311.50	40.2%
Türk Hava Yolları	383,295	8,921	7.7%	5.5%	3%	0%	404.90	BUY	277.75	45.8%
REIT										
Emlak GYO	80,560	1,875	1.7%	1.2%	4%	0%	25.50	BUY	21.20	20.3%
Torunlar GYO	75,000	1,746	---	---	1%	-2%	100.00	BUY	75.00	33.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,950	1,046	---	---	-1%	-5%	246.00	BUY	135.80	81.1%

Source: Deniz Invest Strategy and Research, Rasyonet

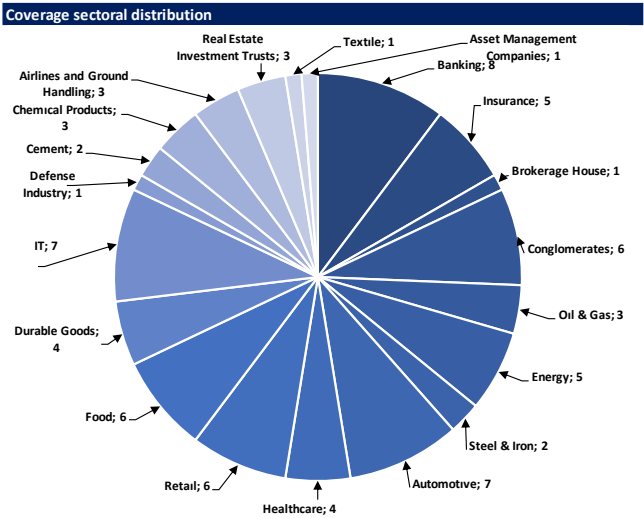
90.9%

76.0%

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, 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

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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