

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
07.01.2026	12029	0.04%	167,577	-4.4%
06.01.2026	12024	2.7%	175,378	21.2%
05.01.2026	11702	1.8%	144,663	24.8%
02.01.2026	11498	2.1%	115,905	3.0%
31.12.2025	11262		112,575	

Date	BIST 100	Change	Volume, mio USD	Volume change
07.01.2026	280	0.0%	3,899	-4.5%
06.01.2026	280	2.7%	4,082	21.2%
05.01.2026	272	1.6%	3,367	24.6%
02.01.2026	268	2.0%	2,703	2.9%
31.12.2025	263		2,627	

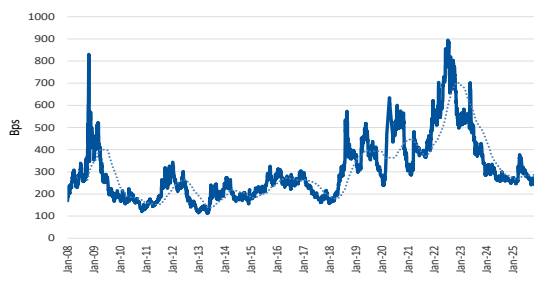
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13073	13113	-0.3%	12224	6.9%
BIST 100	12029	12024	0.0%	11262	6.8%
USDTRY	43.04	43.03	0.0%	42.96	0.2%
EURTRY	50.27	50.33	-0.1%	50.52	-0.5%
GBPTRY	57.96	58.13	-0.3%	57.92	0.1%
TRY Basket	46.65	46.68	-0.1%	46.74	-0.2%
2y TR	36.64%	36.55%	9	36.84%	-20
10y TR	29.11%	29.02%	9	28.96%	15
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	212	210	2	204	8
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1675	1.1689	-0.1%	1.1746	-0.6%
GBPUSD	1.3458	1.3501	-0.3%	1.3475	-0.1%
USDJPY	156.76	156.65	0.1%	156.71	0.0%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,456	4,495	-0.9%	4,319	3.2%
XAGUSD	78.19	81.27	-3.8%	71.66	9.1%
Brent	59.96	60.70	-1.2%	60.85	-1.5%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48996	49462	-0.9%	48063	1.9%
S&P 500	6921	6945	-0.3%	6846	1.1%
Nasdaq Comp.	23584	23547	0.2%	23242	1.5%
DAX	25122	24892	0.9%	24490	2.6%
FTSE 100	10048	10123	-0.7%	9931	1.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	436.25	10.0%	1,094
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	136.20	5.6%	1,640
Katılımım Tasarruf Finansman	KTELV	24.48	4.3%	2,057
Enerya Enerji	ENERY	9.84	3.5%	237
Doğuş Otomotiv	DOAS	204.40	3.2%	1,114
Efor Yatırım	EFOR	22.40	2.8%	461
Major losers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Geliştirme	DAPGM	12.42	-10.0%	1,759
Granturk Holding	GRTHO	251.25	-9.9%	731
Geni İlaç Ve Sağlık Ürünleri	GENIL	178.00	-4.7%	234
Qua Granit Hayat Yapı	QUAGR	2.60	-4.4%	400
Sasa	SASA	2.81	-4.1%	3,955
Şekerbank	SKBNK	7.55	-4.1%	359

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.029 level, up by 0.04%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 11850 – 12170.

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: **AEFES**, **AGHOL**, **ANSGR**, **DOHOL** and **FROTO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.13% on a daily basis, performance of BIST 100 index was realized at 0.04%.

What we watched:

- EUR CPI fell to 2.0% from previous 2.10% y/y, in line with expectations.
- US ISM services PMI rose to 54.4 in December.
- US Job openings in November dropped to 7,146K, lowest level since September 2024.

Today's focus:

- EUR PPI is expect to drop by 1.60% y/y.
- CBRT's weekly money, banking and securities statistics will be published.
- US initial jobless claims and trade balance will be released.

Equites:

- FROTO**: 2025 Sales and Production Results / positive
- TOASO**: 2025 Vehicle Sales / slightly positive

Markets notes

US stocks closed mixed on Wednesday as investors digested a fresh batch of labor market data and reassessed the outlook for Federal Reserve policy. Job openings in November dropped to their lowest level since September 2024, while ADP private payrolls data pointed to softer hiring. However, the ISM Services PMI unexpectedly rose to 54.4 in December, marking the strongest expansion in 14 months. These conflicting signals kept Fed rate expectations largely intact, with markets still pricing in a nearly 90% probability of no change in January. Dow Jones fell 0.94%, S&P 500 slipped 0.34%, while Nasdaq edged up 0.16% thanks to gains in tech names like NVIDIA and Alphabet.

In Europe, markets remained range-bound as investors weighed global macro signals and monitored energy-related headlines. Reports of renewed US control over Venezuelan oil and tanker seizures raised geopolitical concerns, while ongoing deflation trends in the Eurozone continued to support rate-cut expectations.

In Turkey, the BIST 100 index ended 0.04% higher at a fresh record close of 12,028.84. Addressing exporters at the Turkish Exporters Assembly (TİM), CBRT Governor Fatih Karahan reiterated confidence in the disinflation trend, noting that both short-term indicators and the medium-term outlook support sustained price stability. Treasury and Finance Ministry has authorized banks to issue dual-tranche eurobonds. Today's focus shifting to the real returns on financial instruments and CBRT's weekly money, banking and securities statistics. Last week data showed that non-residents recorded a USD 283.8 million net equity inflow.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 35,107,937,805. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 146,675,760,186, with a total number of shares traded at 4,106,763,793. The total number of short-sold transactions was recorded as 1,189,099,222.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 6,490,457,211 in short-selling volume. The share of THYAO within total short-selling stood at 18.5%.
- Conversely, the lowest short-selling volume was recorded in **DOHOL** amounting to TRY 42,823,833 TL. The share of DOHOL within total short-selling stood at 0.122%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **PAHOL 5.94%, DURKN 1.59%, PATEK 1.38%, RUBNS 0.86%, DOCO 0.82%** while the stocks with the highest decrease were; **ESCAR -3.51%, DOFRB -2.82%, MARMR -2.58%, FENER -1.35%, BTCIM -0.75%** .
- Stocks with an increase foreign share in the last 10 days; TRMET 10 days, INGRM 9 days, EGEPO 9 days, PSGYO 9 days, CONSE 9 days.
- Stocks with a decrease foreign share in the last 10 days; EBEBK 10 days, TURSG 9 days, TRCAS 9 days, KLMSN 9 days, EKGYO 9 days.
- As of last closing the foreign share stands at 35.84%.
- As of last closing the number of foreign shareholding stands at 15.47%.

Equites:**FROTO: 2025 Sales and Production Results / positive**

Ford Otosan has announced its vehicle sales and production figures for 2025. Looking into the details:

Ford Otosan had closed 2024 with total sales of 661,000 units (114,000 domestic and 546,000 international). Starting 2025 with an increased total sales target of 700,000 – 760,000 units, the Company made strategic revisions throughout the year based on domestic and export market dynamics. Driven by a stronger-than-expected performance in the Turkish automotive market, the domestic sales guidance was revised upward from the initial 90,000 – 100,000 range to 110,000 – 120,000 units. The Company concluded the year with 117,048 units, aligning with these updated expectations.

On the export side, the initial target of 610,000 – 660,000 units was revised downward to the 590,000 – 640,000 range during the second half of the year, following demand conditions in the European market. The Company finished the year within this updated guidance, recording 602,000 units in export sales. Consequently, reaching a total sales volume of 711,784 units, Ford Otosan increased its scale compared to 2024 and closed the year in line with its most recent projections.

A similar trend was observed in production. Manufacturing a total of 719,174 vehicles in 2025, Ford Otosan successfully met its production guidance of 680,000 – 730,000 units.

TOASO: 2025 Vehicle Sales / slightly positive

Tofaş has announced its vehicle sales figures for 2025. Looking into the details:

Tofaş's total domestic vehicle sales in 2025 increased by 117% compared to the same period last year, reaching 311,249 units. (April has been taken as the base date for the start of the FCA-PSA merger.) To recall, Tofaş's annualized retail sales expectation was in the range of 350,000 – 370,000 units. When we add the 59,450 units of PSA sales from the January-April period to provide an annualized figure, we see that the total sales reached 370,699 units. Consequently, the Company completed the year in line with its expectations.

On the export side, despite the expectations revised during the year, we observe that the Company completed the year with 47,412 vehicle exports, converging toward the lower bound of its guidance.

KAP (Public Disclosure Platform) news

ALARK

It has been publicly announced on 19.12.2025 that negotiations had been initiated with our partner with a view to establishing a structure (i) whereby Cenal Karabiga Thermal Power Plant, which is under the control of our affiliate Alcen Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Alcen") subject to the joint management of our affiliate Alarko Enerji A.Ş. ("Alarko Enerji") and Cengiz Enerji Sanayii ve Ticaret Anonim Şirketi ("Cengiz Enerji") would be held under control of Cengiz Enerji, (ii) while all shares of the companies controlled by Alcen and operating in electricity distribution (MEDAŞ), electricity sale (MEPAŞ and MESAŞ) and other related business areas would be held under control of Alarko Enerji. In this regard, following the achievement of mutual agreement, a preliminary protocol has been executed between Alarko Enerji and Cengiz Enerji as of today.

KONTR

Our Company has been awarded first place in the tender titled "400/225 kV Conversion at Tensift II Substation and Expansion of Chemaia, Tizgui and Tazart Substations", reference no. SR4128357, organized by the Moroccan National Office of Electricity and Drinking Water (ONEE), with a bid amount of EUR 35,050,000 + KDV

The official contract invitation and procedures regarding the signing process are ongoing, and any material developments will be disclosed to the public in accordance with applicable legislation.

The aforementioned project is of strategic importance in terms of strengthening the country's transmission infrastructure, increasing high-voltage conversion capacity, and ensuring energy supply security.

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 (%)
07.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	32,000	18.54 - 18.75	11,999,432	5.56%

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

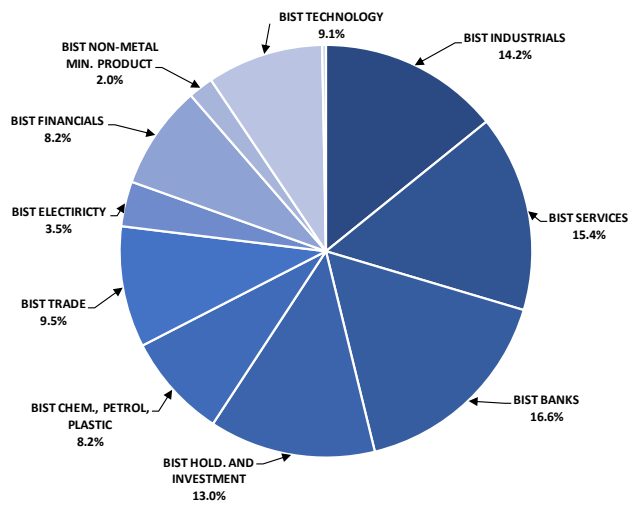
Source: Deniz Invest Strategy and Research, Rasyonet

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).

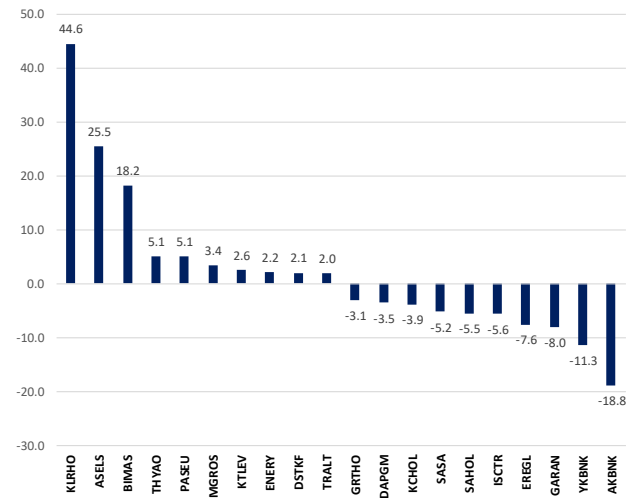
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



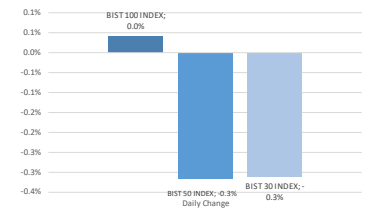
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	07.01.2026	06.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12029	12024	0.0%	11262	7%
XU200	BIST 20 INDEX	12073	13113	-0.3%	12224	7%
XU500	BIST 50 INDEX	10404	10437	-0.3%	9770	6%
XBANK	BIST BANKS INDEX	17156	17572	-2.4%	16540	4%
XUTUM	BIST ALL SHARES INDEX	14871	14932	-0.4%	14189	5%
XUMAL	BIST FINANCIALS INDEX	17121	17296	-1.0%	16355	5%
X0305	BIST 30 CAPPED INDEX 10	13366	13414	-0.4%	12511	7%
X1005	BIST 100 CAPPED INDEX 10	12031	12026	0.0%	11264	7%
XBANA	BIST MAIN INDEX	49199	50851	-3.2%	51074	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	5150	5192	-0.8%	5048	2%
XELKT	BIST ELECTRICITY INDEX	673	671	0.2%	661	2%
XFINK	BIST LEASING, FACTORING INDEX	20556	20442	0.6%	18467	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	12863	12911	-0.4%	12458	3%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	5899	6012	-1.9%	5761	2%
XHARZ	BIST IPO INDEX	164847	165040	-0.1%	158055	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13840	13783	0.4%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2590	2599	-0.4%	2460	5%
XINSA	BIST CONSTRUCTION INDEX	17894	18355	-2.5%	17513	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7015	7104	-1.3%	6994	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13357	13546	-1.4%	12791	4%
XKOBI	BIST SME INDUSTRIAL INDEX	38630	39437	-2.0%	41041	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10729	10771	-0.4%	10147	6%
XMAON	BIST MINING INDEX	13296	13195	0.8%	12254	8%
XMANA	BIST BASIC METAL INDEX	18511	18720	-1.1%	17775	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20858	21114	-1.2%	20196	3%
XSADA	BIST ADANA INDEX	45486	47286	-3.8%	45008	1%
XSANK	BIST ANKARA INDEX	35654	35306	1.0%	33384	7%
XSANT	BIST ANTALYA INDEX	12687	12784	-0.8%	12929	-2%
XSBAL	BIST BALIKESIR INDEX	10852	10989	-1.2%	10280	6%
XSBUR	BIST BURSA INDEX	19742	19732	0.1%	18316	8%
XSDNZ	BIST DENIZLI INDEX	9099	9285	-2.0%	9153	-1%
XSGRT	BIST INSURANCE INDEX	69046	68425	0.9%	68993	0%
XSIST	BIST ISTANBUL INDEX	15917	15905	0.1%	15126	5%
XSI2M	BIST IZMIR INDEX	17777	17972	-1.1%	17435	2%
XSKAY	BIST KAYSERI INDEX	38658	38482	0.5%	37507	3%
XSKOC	BIST KOCAELI INDEX	29898	29941	-0.1%	27930	7%
XSKON	BIST KONYA INDEX	11935	12040	-0.9%	11705	2%
XSPOR	BIST SPORTS INDEX	1999	2008	-0.4%	2051	-3%
XSTRK	BIST TEKIRGAG INDEX	45520	46005	-1.1%	45613	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12966	13097	-1.0%	12993	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	27846	27409	1.6%	26072	7%
XTEKS	BIST TEXTILE, LEATHER INDEX	4607	4759	-3.2%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	15137	15220	-0.5%	14345	6%
XTMTU	BIST DIVIDEND INDEX	13181	13195	-0.1%	12461	6%
XTR2M	BIST TOURISM INDEX	1661	1679	-1.0%	1641	1%
XTUMY	BIST ALL SHARES-100 INDEX	55378	56308	-1.7%	55617	0%
XUHZ	BIST SERVICES INDEX	11043	10992	0.5%	10560	5%
XULAS	BIST TRANSPORTATION INDEX	36802	36384	1.1%	34500	7%
XUSIN	BIST INDUSTRIALS INDEX	14497	14650	-1.0%	14013	3%
XUSRD	BIST SUSTAINABILITY INDEX	15903	15960	-0.4%	15017	6%
XUTEK	BIST TECHNOLOGY INDEX	31772	31243	1.7%	28711	11%
XVLDZ	BIST STAR INDEX	13488	13488	0.0%	12713	6%
XVORT	BIST INVESTMENT TRUSTS INDEX	4722	4697	0.5%	4586	2%
XVYDZ	BIST 100-30 INDEX	21903	21709	0.9%	20567	6%
X10KB	BIST LIQUID 10 EX BANKS	14893	14808	0.6%	13694	9%
XAKUR	BIST BROKERAGE HOUSES	99275	105490	-5.9%	103445	-4%
XLBNK	BIST LIQUID BANKS	15408	15779	-2.4%	14849	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27312	27323	0.0%	26097	5%

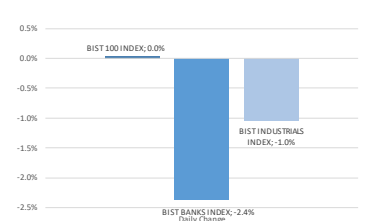
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



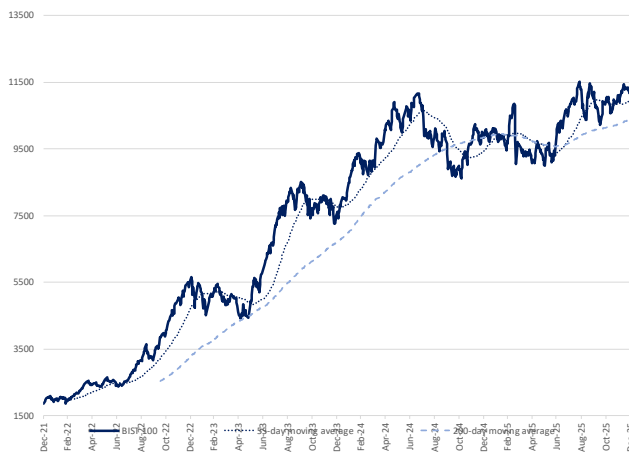
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



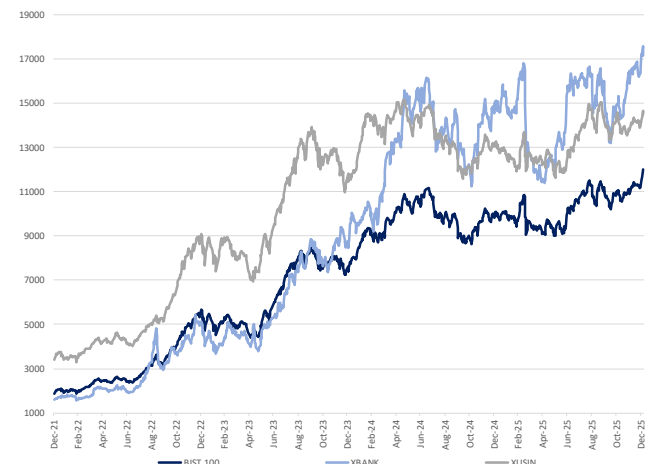
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 > 5 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
AEFES	16.51	16.40	0.67%	1,122.20	60.24	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	30.70	30.22	1.59%	219.50	68.68	0.43	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ANSGR	23.74	23.58	0.68%	224.47	57.40	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
DOHOL	18.02	18.05	-0.17%	294.65	53.39	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
FROTO	97.55	98.25	-0.71%	1,661.03	60.49	1.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TCFEL	98.80	99.10	-0.30%	2,771.00	56.53	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BNVAT	2,171.00	2,229.00	-2.60%	191.05	43.38	21.23	✓	✓	✓	✓	✓	✓	✓	37.5	91.0
EGEEN	7,702.50	7,877.50	-2.22%	110.43	52.17	108.40	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
GARAN	146.20	150.30	-2.73%	5,212.12	57.58	2.46	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
TOASO	280.75	277.25	1.26%	1,168.06	76.76	7.80	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
CCOLA	61.50	62.05	-0.89%	617.53	64.29	1.54	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
PETKM	18.78	17.00	-1.29%	639.10	40.05	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BALYH	230.80	230.00	0.35%	442.96	69.56	6.59	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TABGO	223.00	225.00	-0.89%	290.79	50.49	1.73	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TTIRAK	546.50	557.00	-1.89%	158.50	59.67	2.27	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
QUAGR	2.60	2.72	-4.41%	399.90	27.88	0.42	✓	✓	✓	✓	✓	✓	✓	20.5	83.0
AKSEN	69.50	68.55	1.39%	490.21	61.66	3.17	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
HALKB	42.02	43.16	-2.64%	3,015.82	71.20	1.72	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
KUYAS	54.30	56.20	-3.38%	500.22	55.11	1.61	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
TRENI	97.55	97.65	-0.10%	746.88	70.23	4.34	+	✓	✓	✓	✓	✓	✓	91.0	78.5
ALTNY	15.40	15.40	0.00%	330.33	55.08	0.06	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	109.90	110.10	-0.18%	611.21	56.90	0.16	+	✓	✓	✓	✓	✓	✓	87.5	75.0
ENERY	9.84	9.51	3.47%	237.36	52.30	0.13	x	✓	✓	✓	✓	✓	✓	62.5	75.0
GUBRF	365.00	366.50	-1.23%	590.45	63.29	10.31	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PGSLIS	205.10	206.80	-0.82%	5,017.68	52.63	1.34	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
THYAO	290.75	288.50	0.78%	20,757.85	68.93	1.30	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TSPOR	1.11	1.10	0.91%	146.80	41.81	0.03	x	✓	✓	✓	✓	✓	✓	37.5	75.0
TKTOM	58.85	59.20	-0.59%	1,576.88	62.22	0.62	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KONTR	10.58	10.55	0.28%	1,441.30	28.39	1.04	✓	✓	✓	✓	✓	✓	✓	20.5	70.5
GENIL	178.00	186.80	-4.71%	233.60	43.79	0.60	x	✓	✓	✓	✓	✓	✓	53.5	66.0
GRTHO	251.25	279.00	-9.95%	730.97	37.87	11.29	x	✓	✓	✓	✓	✓	✓	28.5	66.0
KCAER	10.42	10.60	-1.70%	164.75	43.83	0.16	x	✓	✓	✓	✓	✓	✓	87.5	66.0
MIATK	37.30	37.80	-1.32%	569.92	45.56	0.12	+	✓	✓	✓	✓	✓	✓	28.5	66.0
OTKAR	489.25	499.75	-2.10%	229.67	52.46	1.76	x	✓	✓	✓	✓	✓	✓	100.0	66.0
TSKB	13.50	13.54	-0.30%	501.27	63.89	0.08	x	✓	✓	✓	✓	✓	✓	100.0	62.5
TUKAS	2.58	2.64	-2.27%	300.78	51.79	0.02	x	✓	✓	✓	✓	✓	✓	62.5	62.5
CINSA	45.80	46.68	-1.89%	541.01	46.64	0.19	x	✓	✓	✓	✓	✓	✓	87.5	53.5
GLRMK	172.20	175.10	-1.66%	121.00	47.00	0.03	x	✓	✓	✓	✓	✓	✓	87.5	53.5
MPARK	396.25	394.00	0.57%	260.84	76.19	13.06	x	✓	✓	✓	✓	✓	✓	66.0	53.5
BIMAS	587.00	573.50	2.35%	4,174.67	66.25	6.06	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ECILC	84.60	86.50	-2.20%	368.92	48.42	1.27	x	✓	✓	✓	✓	✓	✓	62.5	50.0
EFOR	22.40	21.78	2.85%	461.26	39.62	1.07	x	✓	✓	✓	✓	✓	✓	16.0	50.0
MAGEN	40.44	39.58	2.17%	551.63	68.26	1.65	x	✓	✓	✓	✓	✓	✓	62.5	50.0
MAVI	43.44	43.44	0.00%	639.34	64.24	1.07	x	✓	✓	✓	✓	✓	✓	78.5	50.0
ODAS	5.24	5.31	-1.32%	198.52	47.99	0.05	x	✓	✓	✓	✓	✓	✓	62.5	50.0
PASEU	136.20	129.00	5.58%	1,639.57	46.31	2.33	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
PATEK	24.46	21.30	0.85%	912.10	35.04	1.15	x	✓	✓	✓	✓	✓	✓	16.0	50.0
SORM	52.45	52.75	-0.57%	424.59	64.28	1.02	x	✓	✓	✓	✓	✓	✓	100.0	50.0
REEDR	6.61	6.72	-1.64%	94.30	28.79	0.35	x	✓	✓	✓	✓	✓	✓	37.5	45.5
AKBNK	72.30	74.40	-2.82%	6,827.22	60.38	1.78	x	✓	✓	✓	✓	✓	✓	91.0	41.0
ASTOR	116.40	118.40	-1.69%	2,736.36	64.91	4.42	x	✓	✓	✓	✓	✓	✓	78.5	41.0
ENUSA	93.75	94.00	-0.27%	247.87	75.69	2.57	x	✓	✓	✓	✓	✓	✓	91.0	41.0
EUPWR	33.54	34.00	-1.35%	297.76	59.44	0.96	x	✓	✓	✓	✓	✓	✓	100.0	41.0
IZENR	9.43	9.68	-2.58%	252.47	50.52	0.13	x	✓	✓	✓	✓	✓	✓	50.0	41.0
ENKAI	81.30	82.45	-1.39%	513.72	59.86	0.68	x	✓	✓	✓	✓	✓	✓	100.0	37.5
GRSEL	323.50	318.75	1.49%	213.71	50.68	1.49	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ISMEN	41.84	42.00	-0.38%	366.99	57.52	0.04	x	✓	✓	✓	✓	✓	✓	62.5	37.5
KCHOL	183.00	185.10	-1.13%	6,729.30	64.49	2.06	x	✓	✓	✓	✓	✓	✓	100.0	37.5
KRMDM	26.62	27.34	-2.65%	1,214.90	54.43	0.07	x	✓	✓	✓	✓	✓	✓	100.0	37.5
TAYHL	315.50	314.25	0.40%	827.58	67.78	7.78	x	✓	✓	✓	✓	✓	✓	100.0	37.5
TKFEN	72.60	72.60	0.00%	266.98	52.35	0.05	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TUPRS	199.10	200.00	-0.45%	3,793.92	60.68	0.07	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TURSG	11.63	11.55	0.69%	757.20	45.29	0.15	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ULKER	115.80	115.90	-0.09%	1,111.68	60.35	0.37	x	✓	✓	✓	✓	✓	✓	100.0	37.5
VESTIL	29.10	30.00	-3.00%	139.18	37.26	0.74	x	✓	✓	✓	✓	✓	✓	87.5	37.5
GSRAY	1.16	1.18	-1.69%	199.12	29.00	0.04	x	✓	✓	✓	✓	✓	✓	62.5	33.0
AKSA	9.98	10.21	-2.25%	225.63	45.15	0.12	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ALARK	101.70	104.70	-2.87%	1,308.02	54.21	2.50	x	✓	✓	✓	✓	✓	✓	37.5	28.5
ASELS	263.50	257.00	2.53%	12,205.97	81.64	13.36	x	✓	✓	✓	✓	✓	✓	91.0	28.5
BASIS	16.87	16.67	1.20%	309.23	45.98	0.15	x	✓	✓	✓	✓	✓	✓	16.0	28.5
BRSAN	562.50	566.00	-0.62%	689.49	68.09	20.34	x	✓	✓	✓	✓	✓	✓	50.0	28.5
BTOM	3.68	3.73	-1.34%	549.61	40.22	0.04	x	✓	✓	✓	✓	✓	✓	16.0	28.5
CANTE	2.05	2.10	-2.38%	559.77	43.40	0.04	x	✓	✓	✓	✓	✓	✓	62.5	28.5
DAPGM	12.42	13.80	-10.00%	1,759.18	46.87	0.19	x	✓	✓	✓	✓	✓	✓	87.5	28.5
DOAS	204.40	198.00	3.23%	1,173.59	72.17	2.87	x	✓	✓	✓	✓	✓	✓	100.0	28.5
HEKTS	3.13	3.19	-1.88%	344.28	46.49	0.03	x	✓	✓	✓	✓	✓	✓	62.5	28.5
ISCTR	14.42	14.64	-1.50%	8,272.56	62.16	0.22	x	✓	✓	✓	✓	✓	✓	100.0	28.5
KLHDO	436.25	396.75	9.96%	1,093.83	86.83	50.12	x	✓	✓	✓	✓	✓	✓	91.0	28.5
KTLEV	24.48	23.48	4.26%	2,056.69	81.96	1.60	x	✓	✓	✓	✓	✓	✓	91.0	28.5
MGROS	581.00	570.00	1.93%	1,648.94	71.89	10.50	x	✓	✓	✓	✓	✓	✓	100.0	28.5
OBAMS	7.84	8.16	-3.92%	206.10	57.64	0.22	x	✓	✓	✓	✓	✓	✓	75.0	28.5
SASA	2.81	2.93	-4.10%	3,954.54	44.83	0.02	x	✓	✓	✓	✓	✓	✓	62.5	28.5
TRNET	115.80	114.00	1.58%	72,069.59	72.06	3.50	x	✓	✓	✓	✓	✓	✓	91.0	28.5
VAKBN	32.96	32.98	-0.06%	2,042.53	71.98	0.95	x	✓	✓	✓	✓	✓	✓	91.0	28.5
ZOREN	3.07	3.12	-1.60%	114.85	43.07	0.04	x	✓	✓	✓	✓	✓	✓	87.5	28.5
BSOKE	17.37	16.99	2.24%	288.13	59.77	0.22	x	✓	✓	✓	✓	✓	✓	87.5	25.0
CWENE	28.62	28.30	1.13%	918.78	54.18	0.47	x	✓	✓	✓	✓	✓	✓	37.5	25.0
DSTKF	636.50	629.00	1.19%	1,968.14	54.86	12.67	x	✓	✓	✓	✓	✓	✓	87.5	25.0
EKOYO	21.36	21.68	-1.48%	2,227.52	58.92	0.21	x	✓	✓	✓	✓	✓	✓	100.0	25.0
EREGL	24.44	25.12	-2.71%	5,434.21	50.20	0.07	x	✓	✓	✓	✓	✓	✓	87.5	25.0
OYAKC	23.76	23.98	-0.92%	398.83	52.84	0.05	x</								

Bottom-peak analysis of the last 90 days



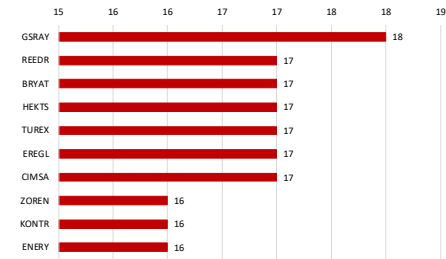
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.51	16.40	0.7%	16.83	13.39	2%	19%	x
AGHOL	30.70	30.22	1.6%	30.70	24.34	-	21%	✓
AKBNK	72.30	74.40	-2.8%	74.40	53.50	3%	26%	x
AKSA	9.98	10.21	-2.3%	12.40	9.71	24%	3%	x
AKSEN	69.50	68.55	1.4%	72.50	35.56	4%	49%	x
ALARK	101.70	104.70	-2.9%	106.60	76.55	5%	25%	x
ALTNY	15.40	15.40	0.0%	18.61	14.28	21%	7%	x
ANSGR	23.74	23.58	0.7%	24.26	20.32	2%	14%	x
ARCLK	109.90	110.10	-0.2%	136.50	101.00	24%	8%	x
ASELS	263.50	257.00	2.5%	263.50	171.88	-	35%	✓
ASTOR	116.40	118.40	-1.7%	119.40	88.50	3%	24%	x
BALSU	16.87	16.67	1.2%	25.49	15.85	51%	6%	x
BIMAS	587.00	573.50	2.4%	587.00	478.29	-	19%	✓
BRSAN	562.50	566.00	-0.6%	571.00	392.50	2%	30%	x
BRYAT	2171.00	2229.00	-2.6%	2640.00	1936.00	22%	11%	x
BSOKE	17.37	16.99	2.2%	18.12	14.35	4%	17%	x
BTICM	3.68	3.73	-1.3%	4.86	3.40	32%	8%	x
CANTE	2.05	2.10	-2.4%	2.71	1.97	32%	4%	x
CCOLA	61.50	62.05	-0.9%	62.05	45.60	1%	26%	x
CIMSA	45.80	46.68	-1.9%	49.02	42.02	7%	8%	x
CWENE	28.62	28.30	1.1%	30.46	15.52	6%	46%	x
DAPGM	12.42	13.80	-10.0%	19.00	10.65	53%	14%	x
DOAS	204.40	198.00	3.2%	204.40	169.60	-	17%	✓
DOHOL	18.02	18.05	-0.2%	18.83	16.32	4%	9%	x
DSTKF	636.50	629.00	1.2%	917.50	458.25	44%	28%	x
ECILC	84.60	86.50	-2.2%	112.20	54.75	33%	35%	x
EFOR	22.40	21.78	2.8%	31.98	19.58	43%	13%	x
EGEN	7702.50	7877.50	-2.2%	8650.00	7037.50	12%	9%	x
EKGYO	21.36	21.68	-1.5%	21.82	17.90	2%	16%	x
ENERY	9.84	9.51	3.5%	11.90	8.80	21%	11%	x
ENISA	93.75	94.00	-0.3%	94.00	68.25	0%	27%	x
ENKAI	81.30	82.45	-1.4%	82.45	65.65	1%	19%	x
EREGL	24.44	25.12	-2.7%	32.44	23.64	33%	3%	x
EUPWR	33.54	34.00	-1.4%	34.00	25.70	1%	23%	x
FENER	3.12	3.12	0.0%	4.92	3.12	58%	-	x
PROTO	97.55	98.25	-0.7%	101.72	84.97	4%	13%	x
GARAN	146.20	150.30	-2.7%	150.30	118.10	3%	19%	x
GENIL	178.00	186.80	-4.7%	216.75	157.69	22%	11%	x
GESAN	46.96	47.74	-1.6%	49.80	42.10	6%	10%	x
GLRMK	172.20	175.10	-1.7%	203.30	161.50	18%	6%	x
GRSEL	323.50	318.75	1.5%	368.00	306.00	14%	5%	x
GRTHO	251.25	279.00	-9.9%	677.50	251.25	170%	-	x
GSRAY	1.16	1.18	-1.7%	1.65	1.15	42%	1%	x
GUBRF	362.00	366.50	-1.2%	366.50	259.50	1%	28%	x
HALKB	42.02	43.16	-2.6%	43.16	23.66	3%	44%	x
HEKTS	3.13	3.19	-1.9%	4.38	3.05	40%	3%	x
ISCTR	14.42	14.64	-1.5%	15.20	11.28	5%	22%	x
ISMEN	41.84	42.00	-0.4%	45.82	39.18	10%	6%	x
IZENR	9.43	9.68	-2.6%	11.80	8.22	25%	13%	x
KCAER	10.42	10.60	-1.7%	14.75	10.04	42%	4%	x
KCHOL	183.00	185.10	-1.1%	185.10	152.70	1%	17%	x
KLRHO	436.25	396.75	10.0%	436.25	63.75	-	85%	✓
KONTR	10.58	10.55	0.3%	19.56	10.55	85%	0%	x
KRDMD	26.62	27.34	-2.6%	30.20	23.82	13%	11%	x
KTLEV	24.48	23.48	4.3%	24.48	10.80	-	56%	✓
KUYAS	54.30	56.20	-3.4%	58.10	39.30	7%	28%	x
MAGEN	40.44	39.58	2.2%	40.44	20.74	-	49%	✓
MAVI	43.44	43.44	0.0%	44.00	36.72	1%	15%	x
MGROS	581.00	570.00	1.9%	581.00	418.94	-	28%	✓
MIATK	37.30	37.80	-1.3%	46.06	34.82	23%	7%	x
MPARK	396.25	394.00	0.6%	396.25	308.00	-	22%	✓
OBAMS	7.84	8.16	-3.9%	8.16	6.43	4%	18%	x
ODAS	5.24	5.31	-1.3%	6.10	5.01	16%	4%	x
OTKAR	489.25	499.75	-2.1%	557.50	426.00	14%	13%	x
OYAKC	23.76	23.98	-0.9%	25.66	19.25	8%	19%	x
PASEU	136.20	129.00	5.6%	156.30	108.00	15%	21%	x
PATEK	21.48	21.30	0.8%	34.98	21.30	63%	1%	x
PETKM	16.78	17.00	-1.3%	20.98	16.22	25%	3%	x
PGSLU	205.10	206.80	-0.8%	235.60	191.70	15%	7%	x
QUAGR	2.60	2.72	-4.4%	11.50	2.60	342%	-	x
RALYH	230.80	230.00	0.3%	230.80	120.00	-	48%	✓
REEDR	6.61	6.72	-1.6%	11.79	6.56	78%	1%	x
SAHOL	90.45	92.00	-1.7%	94.25	75.20	4%	17%	x
SASA	2.81	2.93	-4.1%	4.62	2.71	64%	4%	x
SISE	39.88	40.24	-0.9%	41.70	32.88	5%	18%	x
SKBNK	7.55	7.87	-4.1%	8.52	6.60	13%	13%	x
SOKM	52.45	52.75	-0.6%	52.75	35.10	1%	33%	x
TABGD	223.00	225.00	-0.9%	249.00	209.10	12%	6%	x
TAVHL	315.50	314.25	0.4%	315.50	221.00	-	30%	✓
TCELL	98.80	99.10	-0.3%	103.46	87.02	5%	12%	x
THYAO	290.75	288.50	0.8%	331.75	264.50	14%	9%	x
TKFEN	72.60	72.60	0.0%	98.53	67.08	36%	8%	x
TOASO	280.75	277.25	1.3%	282.75	222.70	1%	21%	x
TRALT	44.86	44.20	1.5%	45.86	22.06	2%	51%	x
TRENJ	97.55	97.65	-0.1%	97.65	57.55	0%	41%	x
TRMET	115.80	114.00	1.6%	115.80	74.05	-	36%	✓
TSKB	13.50	13.54	-0.3%	14.08	11.62	4%	14%	x
TSPOR	1.11	1.10	0.9%	1.43	1.07	29%	4%	x
TTKOM	58.85	59.20	-0.6%	59.20	48.12	1%	18%	x
TTRAK	546.50	557.00	-1.9%	600.50	512.00	10%	6%	x
TUKAS	2.58	2.64	-2.3%	4.14	2.43	60%	6%	x
TUPRS	199.10	200.00	-0.5%	206.50	159.53	4%	20%	x
TUREX	7.08	7.14	-0.8%	9.30	7.00	31%	1%	x
TURSG	11.63	11.55	0.7%	13.58	8.73	17%	25%	x
ULKER	115.80	115.90	-0.1%	117.90	99.00	2%	15%	x
VAKBN	32.96	32.98	-0.1%	32.98	22.06	0%	33%	x
VESTL	29.10	30.00	-3.0%	39.96	28.64	37%	2%	x
YEOTK	36.40	37.14	-2.0%	39.38	32.60	8%	10%	x
YKBNK	37.64	38.68	-2.7%	38.68	28.12	3%	25%	x
ZOREN	3.07	3.12	-1.6%	3.82	3.02	24%	2%	x

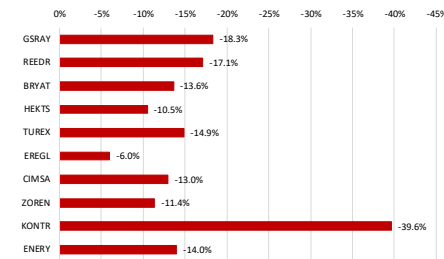
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

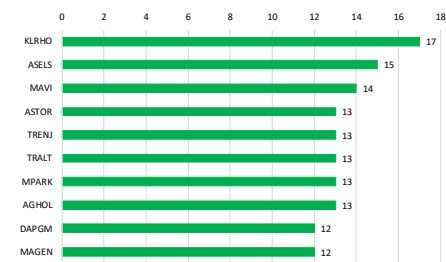
Number of days of negative relative performance of BIST 100 companies in 1M



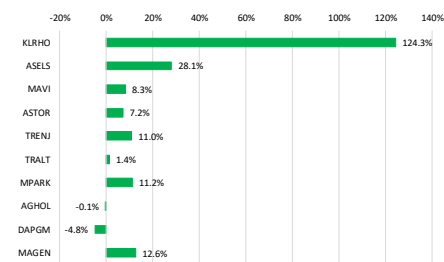
Relative performance of the companies for the last month



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

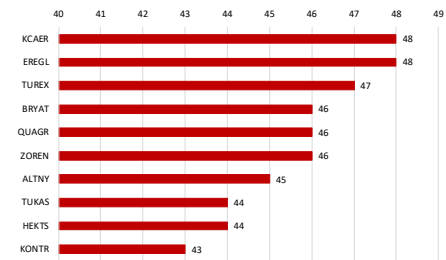


Relative performance of the companies for the last month

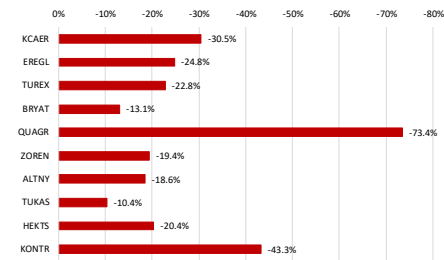


Source: Deniz Invest Strategy and Research calculations, Rasyonet

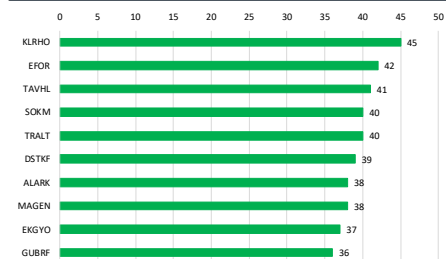
Number of days of negative relative performance of BIST 100 companies in 3M



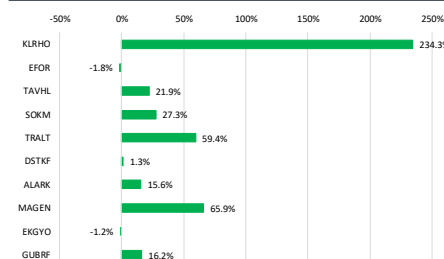
Relative performance of the companies for the last 3M



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

DenizInvest  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 Biracılık	BEVERAGES AND SOFT DRINKS	9.88	4.13	0.64	9%	97.8	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	59.48	2.28	0.22	1%	74.8	34%	0.7%
AKBNK	Akbank	BANKING	7.81			19%	376.0	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.25	13.76	1.91	9%	38.8	52%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.90	11.17	3.02	4%	85.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	26.27		7.41	2%	44.2	37%	0.5%
ALTNY	Altınay Savunma Teknolojileri	IT	50.90	19.03	6.68	7%	15.4	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.08			38%	47.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.82	0.44	-29%	74.3	18%	0.4%
ASELS	Aselsan	IT	53.04	29.60	7.62	13%	1201.6	26%	8.4%
ASTOR	Astor Enerji	ENERGY	18.03	12.10	3.59	24%	116.2	37%	1.2%
BALSU	Balsu Gıda	FOOD		19.25	1.67	24%	18.8	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.88	10.02	0.57	11%	352.2	68%	6.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	80.10	23.96	1.42	3%	79.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.03		678.08	7%	61.1	13%	0.2%
BSCKE	Bartske Cimento	CEMENT		160.58	5.81	-1%	27.8	25%	0.2%
BTGCM	Bati Cimento	CEMENT		16.03	1.85	-2%	20.5	61%	0.3%
CANTE	Can2 Termik	ENERGY		6.04	2.12	-12%	14.4	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.63	6.98	1.13	20%	172.1	25%	1.2%
CIMS4	Cimsa	CEMENT	24.83	9.24	1.48	6%	43.3	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	22.41	11.94	2.59	12%	30.9	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	33.64	6.10	4.62	7%	32.9	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.79	4.49	0.28	10%	45.0	39%	0.5%
DOHOL	Dogun Holding	CONGLOMERATES	48.77	1.40	0.20	1%	47.2	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	66.73			41%	212.2	25%	1.4%
ECLC	Eczacıbasi Ilac	HEALTHCARE	22.07		5.94	4%	58.0	19%	0.3%
EFOR	Efor Yatirim	FOOD		42.73	4.52	-7%	48.8	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	81.85	34.11	4.83	4%	24.3	34%	0.2%
ENGT0	Enlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.85	6.53	1.66	17%	81.2	51%	1.2%
ENERY	Energy Enerji	ENERGY	22.19	15.92	2.65	10%	88.6	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		3.99	0.73	0%	110.7	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.51	10.60	2.42	11%	487.8	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	33.69	14.08	1.08	2%	171.1	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	30.50	11.77	2.33	7%	22.1	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		112.80	2.17	25%	19.5	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.28	9.23	0.56	25%	342.3	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.62			31%	614.0	14%	2.4%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	75.18	31.70	3.01	8%	53.4	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	18.20	5.74	1.17	9%	21.6	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.81	8.68	1.36	36%	55.6	12%	0.2%
GREL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.78	8.47	3.04	30%	33.0	29%	0.3%
GRTHO	Grainor Holding	RETAIL	29.19	43.63	4.14	16%	31.4	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.30	-20%		15.7	39%	0.2%
GLBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	17.13	12.58	1.75	30%	120.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	14.91			12%	301.9	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.56	-22%	26.4	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.57			16%	360.5	31%	3.1%
ISNEN	Is Yatirim	BROKERAGE HOUSE	9.06	2.54	0.04	24%	62.8	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	64.66	10.34	2.65	2%	23.0	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	36.56	9.08	0.96	5%	20.0	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	69.37	17.02	1.81	1%	464.1	22%	2.8%
KLWHO	Kiler Holding	CONGLOMERATES	372.04	121.94	49.21	7%	708.9	21%	3.7%
KONTR	Kontrolmatik Teknoloji	ENERGY	41.36	1.78	-22%		13.8	65%	0.2%
KRDM0	Kardemir (D)	STEEL & IRON	6.74	0.58	-1%	-1%	20.8	89%	0.5%
KTLEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	8.10			135%	50.7	38%	0.5%
KUYAS	Kuyas Yatirim	CONSTRUCTION	121.76	42.29	16.19	7%	21.7	95%	0.6%
MAGEN	Margun Enerji	ENERGY	268.20	75.84	-8%	-8%	119.3	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.86	4.09	0.72	18%	34.5	73%	0.7%
MGROS	Migros	RETAIL	16.74	4.14	0.27	9%	105.2	51%	1.5%
MAATK	Mia Teknoloji	IT	13.29	15.79	6.47	25%	18.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.49	16.97	1.68	18%	75.7	42%	0.9%
OBAMS	Oba Makamaci	FOOD	11.73	0.87	-6%	-6%	22.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.03	0.75	-2%	-2%	7.3	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	50.71	1.84	-11%	-11%	58.7	27%	0.4%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.60	7.11	1.90	16%	115.5	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	559.20	244.34	34.87	7%	91.5	32%	0.8%
PATEK	Pasifik Teknoloji	IT	14.13			444%	12.9	49%	0.2%
PETKM	Petkim	OIL & GAS			0.99	-17%	42.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.71	6.90	1.78	17%	102.6	43%	1.2%
QUAGR	Qua Granit Haya1 Yapı	CONSTRUCTION EQUIPMENT		6.31	1.17	-11%	6.9	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	40.33	122.06	17.93	43%	76.9	37%	0.8%
REEDR	Reeder Teknoloji	IT			3.05	-14%	6.3	57%	0.1%
SAHOL	Sahol Holding	CONGLOMERATES		35.07	11.24	-2%	190.0	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		43.40	4.78	-7%	121.1	30%	1.1%
SISE	Sise Cam	GLASS	31.38	13.75	1.11	2%	122.2	49%	1.7%
SKBNK	Sekerbank	BANKING	11.21			15%	18.9	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		5.29	0.12	-2%	31.1	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	20.30	6.08	1.28	14%	58.3	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	28.97	7.33	2.27	6%	114.6	48%	1.5%
TCCL	Turkcell	COMMUNICATION	13.99	2.67	1.21	7%	217.4	44%	2.6%
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.80	5.37	0.89	15%	401.2	50%	5.5%
TKFEN	Tekfen Holding	CONGLOMERATES			0.62	-8%	26.9	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.51	29.33	0.71	5%	140.4	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	31.00	38.59	8.82	12%	143.7	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	75.22	1.97	0.50	3%	25.3	36%	0.3%
TRNET	Tr Anadolu Metal Madencilik	MINING	16.31	7.70	1.75	12%	44.9	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.05			35%	37.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.15	-33%		8.3	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	10.65	2.98	1.18	10%	206.0	13%	0.7%
TTTRAK	Turk Traktor	AUTOMOTIVE	41.66	11.24	1.15	7%	54.7	24%	0.4%
TUKAS	Tukas	FOOD	7.72	6.57	1.88	10%	11.6	53%	0.2%
TUPIS	Tupras	OIL & GAS	14.37	5.53	0.38	8%	383.6	49%	5.2%
TUREK	Tureks Turizm	TOURISM	13.18	4.44	0.76	9%	7.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.67			53%	116.3	18%	0.6%
ULKER	Ulker	FOOD	5.34	4.20	0.75	20%	42.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.93			24%	326.8	6%	0.5%
VESTL	Vestel	DURABLE GOODS		514.53	0.60	-54%	9.8	45%	0.1%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.17	8.07	1.47	33%	12.9	36%	0.1%
YBNBK	Yapi Ve Kredi Bankasi	BANKING	7.16			21%	317.9	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY	7.28	1.95	-13%	-13%	15.4	36%	0.2%

Lowest P/E

Equity

3.05

TSKB

Lowest EV/EBITDA

Equity

1.40

DOHOL

Lowest EV/SALES

Equity

0.04

ISMEN

Lowest ROE

Equity

-54%

VESTL

Lowest MCAP

Equity

6.3

REEDR

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

559.20

PASEU

Highest EV/EBITDA

Equity

514.53

VESTL

Highest EV/SALES

Equity

678.08

BRYAT

Highest ROE

Equity

136%

KTLEV

Highest MCAP

Equity

1201.6

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

8.4%

ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Brasirolis	BEVERAGES AND SOFT DRINKS	0.38	0.67	0.99	1.46	0.00	-0.03	-0.01	TURKISH	0.83	SARHOL
ADRES	Ag Anadolu Gıda Holding	CONSUMER GOODS	0.00	0.80	1.00	1.36	0.00	0.00				
AKBNK	Akbank	BANKING	0.76	0.80	1.40	0.00	0.00	0.38				
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.52	0.63	0.84	1.38	0.00	0.00				
AKSEN	Aksoy Enerji	ENERGY	0.46	0.32	0.76	0.00	0.00	0.15				
ALARK	Alarko Holding	CONSTRUCTION	0.56	0.07	0.80	0.74	-0.04	-0.13				
ALTIN	Altin Yatirim Menkul Değerler	IT	0.92	-0.08	0.96	-0.45	0.00	0.14				
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.52	0.40	0.79	0.82	0.00	0.00				
ANADOLU	Anadoluhisari	DURABLE GOODS	0.76	0.77	1.12	1.13	-0.38	-0.10				
ASELS	Aselsan	IT	0.50	0.32	0.80	0.63	0.00	0.00				
ASTOR	Astor Enerji	ENERGY	0.50	0.36	0.86	0.58	-0.03	-0.08				
BALISU	Bahçe Gıda	FOOD	0.30	0.47	0.88	1.07	-0.06	-0.07				
BIRAY	Biray Yatırım Menkul Değerler	RETAIL	0.56	0.50	0.80	0.72	0.00	0.11				
BIRAY	Biray Yatırım Menkul Değerler	STEEL & IRON	0.40	0.12	0.82	0.34	-0.04	0.10				
BIRAY	Biray Yatırım Menkul Değerler	CONSUMER GOODS	0.46	0.03	0.88	0.38	-0.04	-0.09				
BKRC	Bankalararası Kurum	CURRENCY	0.00	0.00	0.84	-0.09	0.38	0.34				
BTCM	Bati Cemento	CEMENT	0.08	0.06	0.88	0.18	-0.03	-0.03				
CANIS	Canis Yatırım	ENERGY	0.46	0.39	0.70	0.75	-0.08	-0.09				
COCA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.58	0.67	0.92	1.38	0.00	0.00				
CORSA	Corsa	CEMENT	0.66	0.17	1.34	0.38	0.00	0.00				
CORSA	Corsa Enerji Madencilik	ENERGY	0.40	0.71	0.80	0.58	-0.08	-0.12				
DARDA	Darda Yatırım Menkul Değerler	CONSTRUCTION	0.46	0.38	1.07	1.38	0.12	0.32				
DOL	Dolmen Enerji	AUTOMOTIVE	0.50	0.63	0.91	0.91	-0.04	-0.14				
DOL	Dolmen Enerji	CONSUMER GOODS	0.58	0.76	0.96	0.45	0.00	0.00				
DOHOL	Dolmen Enerji Holding	LEASING AND FINANCIALS	0.58	0.17	0.96	0.96	0.00	0.00				
EDIS	Edis Enerji	HEALTHCARE	0.40	0.75	0.87	0.63	0.00	0.13				
EGEM	Ege Enerji	FOOD	0.46	0.38	0.88	0.88	0.00	0.00				
EGEM	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.52	0.33	0.82	0.52	-0.11	-0.17				
EMER	Emir Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.67	0.68	1.36	1.44	0.11	0.19				
ENERJ	Enerji Enerji	ENERGY	0.52	0.52	0.92	0.48	0.12	0.40				
ENKA	Enka Enerji	ENERGY	0.76	0.68	1.04	0.99	0.00	0.17				
ENKA	Enka Enerji	CONSTRUCTION	0.40	0.03	0.88	0.38	0.12	0.34				
EREL	Erdoğan Enerji	STEEL & IRON	0.58	0.48	0.81	0.65	-0.06	-0.09				
EREL	Erdoğan Enerji	FOOTBALL CLUBS	0.40	0.38	0.79	0.88	-0.06	-0.09				
FENER	Fener Enerji	FOOTBALL CLUBS	0.38	0.20	0.74	0.71	-0.03	-0.03				
FENER	Fener Enerji	AUTOMOTIVE	0.60	0.46	0.74	0.60	-0.03	-0.03				
GARANT	Garanti Bankası	BANKING	0.76	0.76	1.32	0.52	0.12	0.17				
GEL	Gel Enerji	HEALTHCARE	0.18	0.25	0.27	0.70	0.30	0.30				
GEL	Gel Enerji	ENERGY	0.40	0.40	0.80	0.40	-0.11	-0.11				
GEM	Gem Enerji	CONSTRUCTION	0.38	0.00	0.30	0.15	0.00	0.04				
GEM	Gem Enerji	STEEL & IRON	0.58	0.00	0.88	0.15	0.00	0.04				
GEM	Gem Enerji	CONSTRUCTION	0.38	0.00	0.30	0.15	0.00	0.04				
GEM	Gem Enerji	STEEL & IRON	0.58	0.00	0.88	0.15	0.00	0.04				
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GEM	Gem Enerji											

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	38%	1221%	6%	11%	33%	17%	14%	
HTTBT	77.00	80%	345%	2%	-1%	-13%	6%	2%	
BIMAS	816.60	39%	391%	9%	15%	4%	21%	13%	
CCOLA	92.00	50%	280%	5%	21%	30%	23%	11%	
YKBNK	53.10	41%	152%	4%	5%	20%	12%	21%	
TABGD	356.60	60%	11%	7%	2%	-1%	19%	46%	
GARAN	202.10	38%	21%	2%	3%	9%	5%	19%	
KCHOL	296.00	62%	5%	8%	7%	7%	14%	3%	
AGESA	327.90	54%	1%	-4%	1%	11%	40%	62%	
KLKIM	60.00	68%	1%	1%	18%	9%	31%	7%	
MPARK	586.80	48%	3%	4%	22%	17%	9%	9%	

MP average potential	53%
MP since last update Δ	1%
BIST 100 since last update Δ	3%

MP last 12M	8%	BIST 100 last 12M	21%
MP YTD	5%	BIST 100 YTD	7%
MP 2019-	2200%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-2%		
Relative 2019-	86%		

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	5%	7%	7%	-2%	-2%

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	43.44	228%	33%	972	0%	0%	-7%	0.80	0.60
ASELS	17.07.2023	36.39	263.50	624%	294%	906	14%	14%	6%	1.01	0.69
AKBNK	21.08.2023	26.11	72.30	177%	75%	871	4%	4%	-3%	1.33	0.75
DOHOL	09.07.2024	16.02	18.02	12%	1%	548	6%	6%	0%	1.01	0.71
ENKAI	02.05.2025	62.15	81.30	31%	-1%	251	3%	3%	-3%	0.74	0.56
TUPRS	18.08.2025	155.54	199.10	28%	16%	143	8%	8%	1%	0.91	0.69
BIGCH	18.08.2025	46.32	46.70	1%	-9%	143	-8%	-8%	-14%	0.68	0.30
ISMEN	27.08.2025	44.48	41.84	-6%	-10%	134	6%	6%	-1%	1.13	0.66
GLCVY	05.01.2026	78.35	77.25	-1%	-5%	3	-3%	-3%	-10%	0.78	0.44
TRGYO	05.01.2026	74.62	78.00	5%	1%	3	5%	5%	-1%	0.96	0.61

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
07.01.2026	1532	85%	84%	826
31.12.2025	1485	92%	90%	774
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)	3%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1432%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	397			
Total day (Since beginning)	1539			
XU100 weekly performance	7%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	726%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

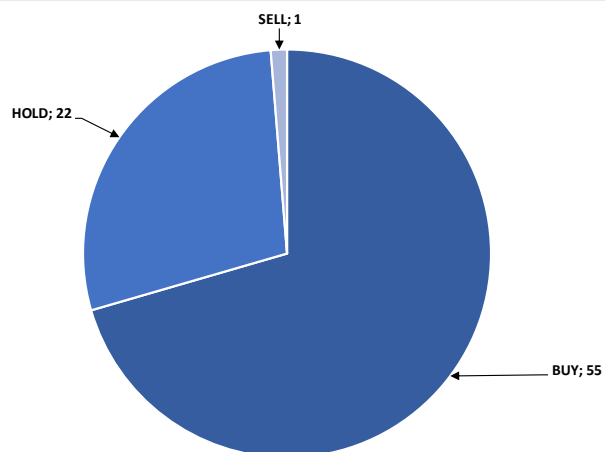
Valuations

	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	375,960	8,748	7.8%	5.5%	4%	-3%	107.20	BUY	72.30	48.3%
Albaraka Türk	20,300	472	---	---	3%	-3%	12.20	BUY	8.12	50.2%
Garanti Bank	614,040	14,289	3.4%	2.4%	2%	-5%	202.10	BUY	146.20	38.2%
Halkbank	301,904	7,025	---	0.8%	14%	7%	42.60	HOLD	42.02	1.4%
İş Bankası	360,500	8,389	4.4%	3.1%	2%	-4%	22.10	BUY	14.42	53.3%
TSKB	37,800	880	---	0.4%	9%	2%	18.90	BUY	13.50	40.0%
Vakıf Bank	326,829	7,605	---	0.5%	7%	1%	42.90	BUY	32.96	30.2%
Yapı Kredi Bank	317,947	7,399	5.0%	3.5%	4%	-3%	53.10	BUY	37.64	41.1%
Brokerage House										
İş Yatırım	62,760	1,460	---	0.5%	6%	-1%	67.90	BUY	41.84	62.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,792	251	---	---	-3%	-10%	121.30	BUY	77.25	57.0%
Insurance										
Agesa Hayat Emeklilik	38,250	890	---	---	-4%	-10%	327.90	BUY	212.50	54.3%
Aksigorta	11,026	257	---	---	1%	-6%	11.00	BUY	6.84	60.8%
Anadolu Hayat Emeklilik	43,559	1,014	---	---	3%	-3%	177.00	BUY	101.30	74.7%
Anadolu Sigorta	47,480	1,105	---	0.5%	2%	-4%	47.30	BUY	23.74	99.2%
Türkiye Sigorta	116,300	2,706	---	0.6%	-2%	-8%	16.00	BUY	11.63	37.6%
Conglomerates										
Alarko Holding	44,240	1,029	---	0.5%	0%	-7%	145.00	BUY	101.70	42.6%
Doğan Holding	47,158	1,097	---	0.5%	6%	0%	28.00	BUY	18.02	55.4%
Enka İnşaat	487,800	11,351	2.3%	1.6%	3%	-3%	114.00	BUY	81.30	40.2%
Koç Holding	464,069	10,799	4.0%	2.8%	8%	1%	296.00	BUY	183.00	61.7%
Sabancı Holding	189,979	4,421	3.8%	2.7%	7%	1%	153.00	BUY	90.45	69.2%
Şişecam	122,161	2,843	2.4%	1.7%	4%	-3%	60.00	HOLD	39.88	50.5%
Oil, Gas and Petrochemical										
Aygaz	44,795	1,042	---	---	2%	-4%	286.00	BUY	203.80	40.3%
Petkim	42,527	990	0.8%	0.6%	3%	-3%	21.00	HOLD	16.78	25.1%
Tüpraş	383,625	8,927	7.4%	5.2%	8%	1%	273.00	BUY	199.10	37.1%
Energy										
Akisa Enerji	85,231	1,983	---	0.5%	-4%	-10%	87.50	BUY	69.50	25.9%
Alfa Solar Enerji	15,014	349	---	---	0%	-6%	64.40	HOLD	40.80	57.8%
Biotrend Enerji	8,330	194	---	---	0%	-7%	24.20	HOLD	16.66	45.3%
Galata Wind Enerji	12,938	301	---	---	7%	0%	40.00	BUY	23.96	66.9%
Enerjisa Enerji	110,725	2,577	---	0.6%	4%	-3%	130.70	BUY	93.75	39.4%
Iron, Steel and Mining										
Erdemir	171,080	3,981	3.3%	2.3%	3%	-4%	34.00	HOLD	24.44	39.1%
Kardemir (D)	29,361	683	0.7%	0.5%	5%	-1%	38.00	BUY	26.62	42.7%
Chemicals and Fertilizer										
Akisa Akrilik	38,772	902	---	0.3%	2%	-5%	13.30	HOLD	9.98	33.3%
AltKim Kimya	5,346	124	---	---	-3%	-9%	23.00	HOLD	17.82	29.1%
Hektaş	26,386	614	---	0.3%	2%	-4%	3.90	SELL	3.13	24.6%
Automotive and Auto Parts										
Doğuş Otomotiv	44,968	1,046	---	0.5%	9%	2%	309.30	HOLD	204.40	51.3%
Ford Otosan	342,313	7,966	2.4%	1.7%	5%	-1%	135.80	HOLD	97.55	39.2%
Kordsa	9,645	224	---	---	2%	-4%	77.80	HOLD	49.58	56.9%
Tofaş	140,375	3,266	1.3%	0.9%	14%	6%	388.00	BUY	280.75	38.2%
Türk Traktor	54,687	1,273	---	0.4%	5%	-2%	736.00	HOLD	546.50	34.7%
Otokar	58,710	1,366	---	0.4%	1%	-6%	687.50	BUY	489.25	40.5%
Brisa	26,026	606	---	---	-1%	-7%	109.90	HOLD	85.30	28.8%
Healthcare										
Lokman Hekim	4,022	94	---	---	-3%	-9%	25.50	BUY	18.62	36.9%
Meditera Tıbbi Malzeme	3,380	79	---	---	-1%	-8%	45.50	HOLD	28.40	60.2%
MLP Sağlık	75,689	1,761	---	0.9%	4%	-3%	586.80	BUY	396.25	48.1%
Selçuk Ecza Deposu	49,897	1,161	---	---	-8%	-14%	101.10	HOLD	80.35	25.8%
Retail and Wholesale										
BİM	352,200	8,196	9.1%	6.4%	9%	2%	818.00	BUY	587.00	39.4%
Bizim Tiptan	2,136	50	---	---	2%	-4%	36.00	HOLD	26.54	35.6%
Ebebek Mağazacılık	8,960	208	---	---	1%	-6%	99.00	BUY	56.00	76.8%
Mavi Giyim	34,514	803	---	0.7%	0%	-7%	62.90	BUY	43.44	44.8%
Migros	105,193	2,448	2.1%	1.5%	11%	4%	916.90	BUY	581.00	57.8%
Şok Marketler	31,118	724	---	0.4%	3%	-4%	73.70	BUY	52.45	40.5%
Food and Beverages										
Coca Cola İçecek	172,082	4,004	---	1.2%	5%	-2%	92.00	BUY	61.50	49.6%
TAB Gıda	58,268	1,356	---	0.3%	7%	0%	356.60	BUY	223.00	59.9%
Ülker	42,762	995	0.7%	0.5%	7%	0%	169.70	BUY	115.80	46.5%
Armada Gıda	22,174	516	---	---	110%	97%	55.00	HOLD	84.00	-34.5%
Ofis Yem Gıda	10,384	242	---	---	3%	-4%	76.70	HOLD	71.00	8.0%
Büyük Şeffler Gıda	4,997	116	---	---	-8%	-14%	101.40	BUY	46.70	117.1%
White Goods and Furnitures										
Arçelik	74,263	1,728	---	0.4%	9%	2%	175.00	BUY	109.90	59.2%
Vestel Beyaz Eşya	12,624	294	---	---	1%	-5%	13.50	HOLD	7.89	71.1%
Vestel Elektronik	9,762	227	---	0.1%	1%	-5%	42.00	HOLD	29.10	44.3%
Yataş	6,046	141	---	---	1%	-5%	59.50	BUY	40.36	47.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,140	96	---	---	0%	-6%	6.60	BUY	4.14	59.4%
Hitit Bilgisayar Hizmetleri	12,840	299	---	---	2%	-5%	77.00	BUY	42.80	79.9%
İndeks Bilgisayar	5,678	132	---	---	-4%	-10%	14.00	BUY	7.57	84.9%
Karel Elektronik	7,003	163	---	---	3%	-3%	15.00	BUY	8.69	72.6%
Logo Yazılım	14,773	344	---	---	3%	-3%	245.40	BUY	155.50	57.8%
Turkcell	217,360	5,058	3.7%	2.6%	6%	-1%	174.40	BUY	98.80	76.5%
Türk Telekom	205,975	4,793	1.1%	0.7%	2%	-4%	83.00	BUY	58.85	41.0%
Defense										
Aselsan	1,201,560	27,960	11.9%	8.4%	14%	6%	273.50	HOLD	263.50	3.8%
Construction Materials										
Akçansa	30,421	708	---	---	-4%	-10%	188.10	HOLD	158.90	18.4%
Çınsa	43,308	1,008	---	0.5%	---	-8%	65.00	BUY	45.80	41.9%
Kalekim	16,422	382	---	---	1%	-6%	60.00	BUY	35.70	68.1%
Aviation										
Pegasus	102,550	2,386	1.7%	1.2%	7%	0%	305.50	BUY	205.10	49.0%
TAV Havalimanları	114,615	2,667	2.1%	1.5%	6%	-1%	436.60	BUY	315.50	38.4%
Türk Hava Yolları	401,235	9,337	7.8%	5.5%	8%	1%	404.90	BUY	290.75	39.3%
REIT										
Emlak GYO	81,168	1,889	1.6%	1.2%	5%	-2%	25.50	BUY	21.36	19.4%
Torunlar GYO	78,000	1,815	---	---	5%	-1%	100.00	BUY	78.00	28.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,141	1,074	---	---	1%	-5%	246.00	BUY	139.40	76.5%

Source: Deniz Invest Strategy and Research, Rasyoner

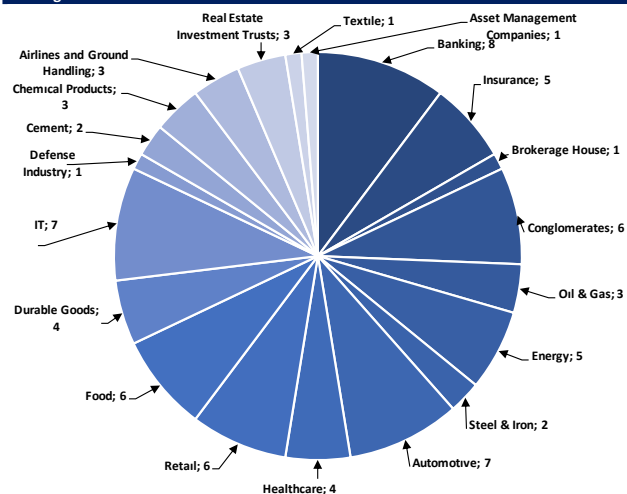
Suggestion distribution of shares within the coverage of strategy and research department

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

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

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