

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	

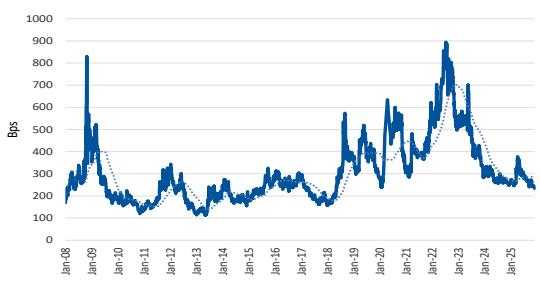
Source: Deniz Invest Strategy and Research

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
Katilimevin Tasarruf Finansman	KTLEV	24.48	4.3%	2,057
Enerya Enerji	ENERY	9.84	3.5%	237
Doğuş Otomotiv	DOAS	204.40	3.2%	1,174
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
Gen İlaç Ve Sağlık Ürünleri	GENIL	178.00	-4.7%	234
Qua Granit Hayal 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 tdy'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

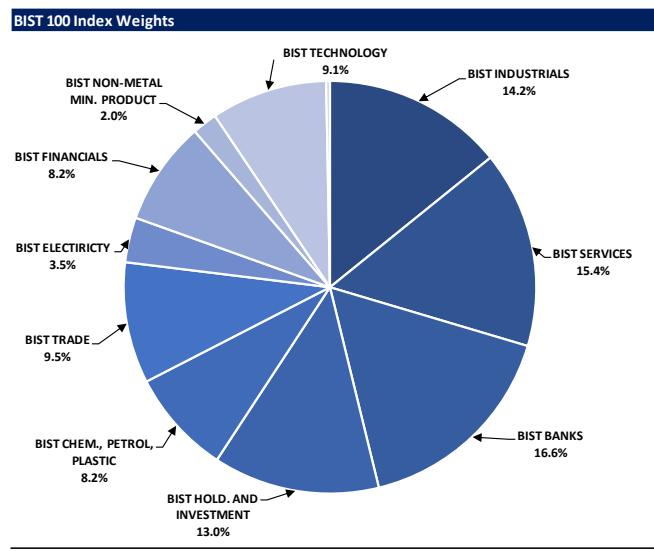
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO							293,700,000.00	
AGROT			1,200,000,000.00	100.00			1,200,000,000.00	
ALAR	4.14						18,000,000.00	435,000,000.00
ALGYO			1,738,800,000.00	600.00			289,800,000.00	
ALVES			1,440,000,000.00	900.00			160,000,000.00	
ARDYZ							170,000,000.00	
ARZUM	200.00				1,200,000,000.00	1.00	600,000,000.00	
ATEKS	767.74		510,000,000.00	2,023.81	94,800,000.00	1.00	25,200,000.00	
BAGFS	1,000.00				1,350,000,000.00	1.00	135,000,000.00	
BIGCH			428,000,000.00	400.00			107,000,000.00	
CANTE	42.86				3,000,000,000.00	1.00	7,000,000,000.00	
CVKMD	170.00				2,380,000,000.00	1.00	1,400,000,000.00	
DITAS	100.00				85,000,000.00	1.00	170,000,000.00	
BIGTK							19,559,175.00	
EFOR							2,178,000,000.00	
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00	1,845,000,000.00	
EPLAS	150.00				285,922,834.50	1.00	190,615,223.00	
ETYAT			40,000,000.00	200.00			20,000,000.00	
EUKYO			40,000,000.00	200.00			20,000,000.00	
EUYO			40,000,000.00	200.00			20,000,000.00	
FENER	400.00				5,000,000,000.00	2.00	1,250,000,000.00	
FRIGO	239.90				352,897,525.00	1.00	147,102,475.00	
GENIL			4,200,000,000.00	1,400.00			300,000,000.00	
GMTAS			150,800,000.00	101.07			149,200,000.00	
GZNMI			650,000,000.00	1,000.00			65,000,000.00	
IDGYO	250.00				375,000,000.00	1.00	150,000,000.00	
IHLAS	200.00				3,000,000,000.00	1.00	1,500,000,000.00	
KARTN	400.00				300,000,000.00	1.00	75,000,000.00	
KAYSE			2,294,000,000.00	324.93			706,000,000.00	
KENT	50.00				110,000,000.00	1.00	220,000,000.00	
KORDS	148.96				289,776,399.00	10.00	194,529,076.00	
KRTEK	300.00				105,301,495.26	1.00	35,100,498.42	
KTELEV	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	
QNBR			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	
USA	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	
VBYZ	300.00				351,000,000.00	1.00	117,000,000.00	
VRGYO	250.00				2,050,000,000.00	1.00	820,000,000.00	
YAPRK			284,000,000.00	2,000.00			14,200,000.00	
YESIL	200.00				1,290,000,000.00	1.00	645,000,000.00	

Source: Deniz Invest Strategy and Research, Rasyonet

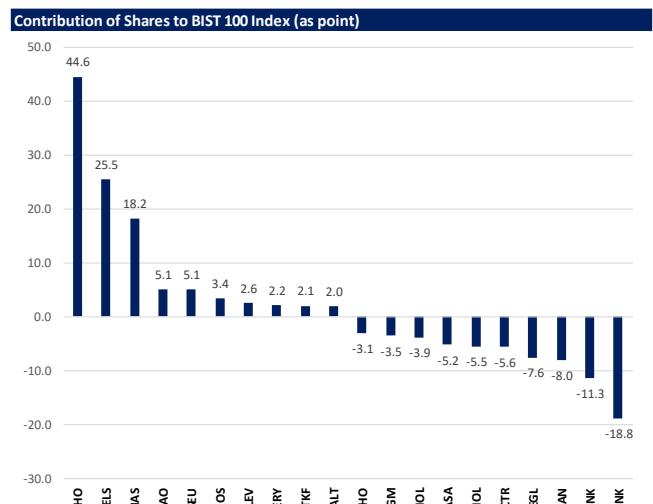
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



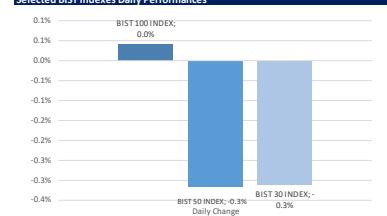
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	07.01.2026	06.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12029	12024	0.0%	11262	7%
XU20	BIST 20 INDEX	12073	12113	-0.3%	12224	7%
XU50	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 30 CAPPED INDEX 10	17121	17296	-1.0%	16355	5%
X0805	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%
XEKLT	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%
XGMYO	BIST REALST. 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%
XKOB1	BIST SME INDUSTRIAL INDEX	38630	39437	-2.0%	41041	-6%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	10729	10771	-0.4%	10147	0%
XMADN	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%	33284	7%
XSAINT	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%
XSIZM	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%
XSTKR	BIST TEKIRDAG INDEX	45520	46005	-1.1%	45613	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12066	12097	1.0%	12933	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%
XTRMZ	BIST TOURISM INDEX	1661	1679	-1.0%	1641	1%
XTUMY	BIST ALL SHARES-100 INDEX	55378	56308	-1.7%	55617	0%
XUHIZ	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%
XYLDZ	BIST STAR INDEX	13488	13488	0.0%	12713	6%
XYORT	BIST INVESTMENT TRUSTS INDEX	4722	4697	0.5%	4586	3%
XYUZO	BIST 100-30 INDEX	21903	21709	0.9%	20567	6%
X10XB	BIST LIQUID 10 FX 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%
XTKUS	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



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

Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
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	66.68	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	50.03	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
PROTO	91.55	98.25	-0.71%	1,661.03	60.49	1.05	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
TCIOL	99.49	99.49	0.30%	2,771.00	56.53	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
BRIVAT	2,171.00	2,229.00	-2.60%	191.05	43.38	21.23	✓	✓	✓	✓	✓	✓	✓	37.5	91.0	
EGEREN	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%	1,168.05	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	16.78	17.00	-1.29%	639.10	49.05	-0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
RALYH	230.80	230.00	0.35%	442.96	69.56	6.59	✓	✓	✓	✓	✓	✓	✓	100.0	87.5	
TABGD	223.00	225.00	-0.89%	290.79	50.49	-1.73	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
TTRAK	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	63.66	3.17	✓	✓	✓	✓	✓	✓	✓	53.5	78.5	
HALKB	42.02	43.16	-2.64%	3,915.82	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	
TRENU	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	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
ARCLK	109.90	110.10	-0.18%	611.21	56.50	-0.16	+	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ENERY	9.84	9.51	3.47%	237.36	50.30	-0.03	✓	✓	✓	✓	✓	✓	✓	62.5	75.0	
GUARF	363.00	365.50	-1.23%	594.45	62.00	10.31	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
POUS	205.10	205.89	-0.48%	5,009.68	52.63	1.34	✓	✓	✓	✓	✓	✓	✓	87.5	75.0	
THYAO	290.75	288.50	0.78%	20,757.85	69.93	1.30	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
TSKOR	5.11	5.10	0.91%	146.80	41.81	0.03	✓	✓	✓	✓	✓	✓	✓	37.5	75.0	
TTKOM	58.85	59.20	-0.59%	1,576.88	62.22	0.62	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
KONTR	19.58	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	✓	✓	✓	✓	✓	✓	✓	53.5	66.0	
GRTHO	251.25	279.00	-9.95%	730.97	37.87	-11.29	✓	✓	✓	✓	✓	✓	✓	28.5	66.0	
KCAER	10.42	10.60	-1.70%	164.75	45.83	-0.16	✓	✓	✓	✓	✓	✓	✓	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%	220.67	52.46	1.76	✓	✓	✓	✓	✓	✓	✓	100.0	66.0	
TSKB	13.50	13.54	-0.30%	501.27	63.89	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	62.5	
TUKAS	2.58	2.64	-2.77%	300.78	51.79	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	
CIMSA	45.80	46.68	-1.89%	541.00	45.64	-0.19	✓	✓	✓	✓	✓	✓	✓	87.5	53.5	
GLRMK	172.20	175.10	-1.66%	121.00	47.00	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	53.5	
MPARK	396.25	394.00	0.57%	260.84	76.19	13.06	✓	✓	✓	✓	✓	✓	✓	66.0	53.5	
BITMAS	587.00	573.50	2.35%	4,174.67	65.25	6.06	✓	✓	✓	✓	✓	✓	✓	100.0	50.0	
ECILC	84.60	86.50	-2.20%	368.92	48.42	-1.27	✓	✓	✓	✓	✓	✓	✓	62.5	50.0	
EFOR	22.40	21.78	2.85%	461.26	39.63	-0.107	✓	✓	✓	✓	✓	✓	✓	10.0	50.0	
MAGEN	40.44	39.80	2.17%	551.63	60.56	1.65	✓	✓	✓	✓	✓	✓	✓	62.5	50.0	
MAVI	43.44	43.44	0.04%	639.34	62.24	1.07	✓	✓	✓	✓	✓	✓	✓	70.5	50.0	
DOAS	5.34	5.31	-1.33%	108.52	47.99	-0.05	✓	✓	✓	✓	✓	✓	✓	62.5	50.0	
PASEU	138.20	129.00	-8.00%	1,630.57	46.31	-1.33	✓	✓	✓	✓	✓	✓	✓	16.0	50.0	
DATEK	21.48	21.30	0.85%	912.10	35.04	1.15	✓	✓	✓	✓	✓	✓	✓	15.0	50.0	
SOXK	52.45	52.75	-0.57%	424.59	64.28	1.02	✓	✓	✓	✓	✓	✓	✓	100.0	50.0	
REEDR	6.61	6.72	-1.64%	94.30	28.79	-0.35	✓	✓	✓	✓	✓	✓	✓	37.5	45.5	
AKBNK	72.30	74.40	-2.82%	6,872.22	60.38	1.78	✓	✓	✓	✓	✓	✓	✓	91.0	41.0	
ASTOR	116.40	118.40	-1.69%	2,736.36	64.91	4.42	✓	✓	✓	✓	✓	✓	✓	78.5	41.0	
ENSA	93.75	94.00	-0.27%	247.87	75.69	2.57	✓	✓	✓	✓	✓	✓	✓	91.0	41.0	
EUPWR	33.54	34.00	-1.35%	297.76	59.44	0.96	✓	✓	✓	✓	✓	✓	✓	100.0	41.0	
IZENR	9.43	9.68	-2.58%	252.47	39.62	-0.13	✓	✓	✓	✓	✓	✓	✓	50.0	41.0	
ENKAI	81.30	82.45	-1.39%	513.72	59.86	0.68	✓	✓	✓	✓	✓	✓	✓	100.0	37.5	
GRSEL	323.50	318.75	1.49%	213.71	51.08	-1.49	✓	✓	✓	✓	✓	✓	✓	75.0	37.5	
ISMEN	41.84	42.00	-0.38%	366.99	57.52	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	37.5	
KCHOL	183.00	185.10	-1.13%	6,720.30	64.49	2.06	✓	✓	✓	✓	✓	✓	✓	100.0	37.5	
KRMDM	26.62	27.34	-2.63%	1,210.40	51.43	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	37.5	
TAVHL	315.50	314.25	0.40%	827.58	67.89	7.78	✓	✓	✓	✓	✓	✓	✓	100.0	37.5	
TKFEN	72.60	72.60	0.00%	266.98	52.35	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	37.5	
TURSG	116.63	115.80	0.69%	3,793.92	60.68	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	37.5	
ULER	115.80	115.90	-0.09%	757.00	45.29	-0.15	✓	✓	✓	✓	✓	✓	✓	75.0	37.5	
VESTL	25.40	26.00	-3.16%	1,111.68	30.45	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	37.5	
GSRAY	1.16	1.18	-1.69%	199.12	20.00	-0.04	✓	✓	✓	✓	✓	✓	✓	62.5	33.0	
AKSA	9.98	10.21	-2.25%	225.63	45.15	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	28.5	
ALAR	101.70	104.70	-2.87%	1,308.02	54.21	2.50	✓	✓	✓	✓	✓	✓	✓	37.5	28.5	
ASELS	263.50	257.00	2.53%	12,205.97	81.64	13.36	✓	✓	✓	✓	✓	✓	✓	91.0	28.5	
BAISU	16.87	16.67	1.20%	303.23	45.98	-0.15	✓	✓	✓	✓	✓	✓	✓	16.0	28.5	
BRSAN	562.50	566.00	-0.62%	689.49	68.00	20.34	✓	✓	✓	✓	✓	✓	✓	50.0	28.5	
BTIM	3.68	3.73	-1.34%	540.61	45.22	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	28.5	
CANTE	2.05	2.10	-2.38%	559.77	43.40	-0.04	✓	✓	✓	✓	✓	✓	✓	62.5	28.5	
DAPGM	12.42	13.80	-10.00%	1,759.18	46.87	0.19	✓	✓	✓	✓	✓	✓	✓	87.5	28.5	
DOAS	204.40	198.00	3.23%	1,173.59	72.17	2.87	✓	✓	✓	✓	✓	✓	✓	100.0	28.5	
HEKTS	3.13	3.19	-1.88%	344.28	45.49	-0.03	✓	✓	✓	✓	✓	✓	✓	62.5	28.5	
ISCTR	14.42	14.64	-1.50%	8,272.56	62.16	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	28.5	
KLRHO	436.25	396.75	9.96%	1,093.83	85.83	50.12	✓	✓	✓	✓	✓	✓	✓	91.0	28.5	
KTEV	24.48	23.48	4.26%	2,056.69	81.96	1.60	✓	✓	✓	✓	✓	✓	✓	91.0	28.5	
MGROS	581.00	570.00	1.93%	1,648.94	71.89	10.50	✓	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days

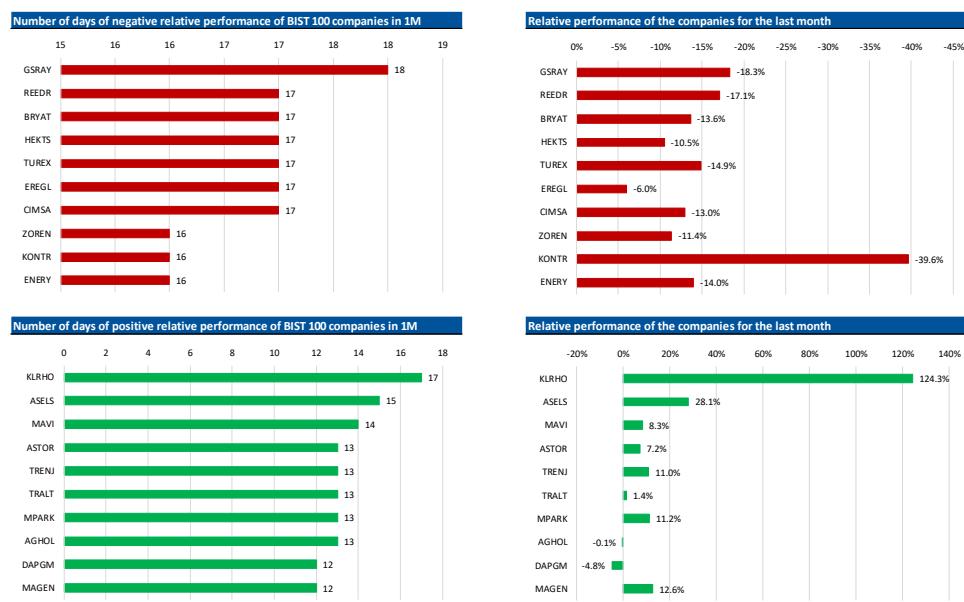


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

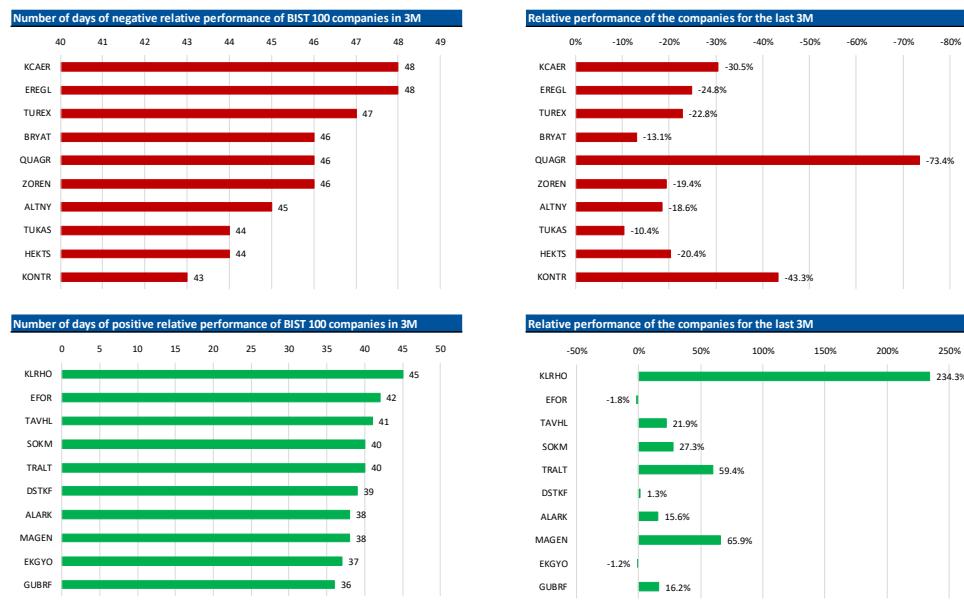
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.51	16.40	0.7%	16.83	13.39	2%	19%	✗
AGHOL	30.70	30.22	1.6%	30.70	24.34	-	21%	✓
AKBNK	72.30	74.40	-2.8%	74.40	53.50	3%	26%	✗
AKSA	9.98	10.21	-2.3%	12.40	9.71	24%	3%	✗
AKSEN	69.50	68.55	1.4%	72.50	35.56	4%	49%	✗
ALAR	101.70	104.70	-2.9%	106.60	76.55	5%	25%	✗
ALTNY	15.40	15.40	0.0%	18.61	14.28	21%	7%	✗
ANSGR	23.74	23.58	0.7%	24.26	20.32	2%	14%	✗
ARCLK	109.90	110.10	-0.2%	136.50	101.00	24%	8%	✗
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%	✗
BALSU	16.87	16.67	1.2%	25.49	15.85	51%	6%	✗
BIMAS	587.00	573.50	2.4%	587.00	478.29	-	15%	✓
BRSAN	562.50	566.00	-0.6%	571.00	392.50	2%	30%	✗
BRYAT	2171.00	2229.00	-2.6%	2640.00	1936.00	22%	11%	✗
BSOKE	17.37	16.99	2.2%	18.12	14.35	4%	17%	✗
BTCTM	3.68	3.73	-1.3%	4.86	3.40	32%	8%	✗
CANTE	2.05	2.10	-2.4%	2.71	1.97	32%	4%	✗
CCOLA	61.50	62.05	-0.9%	62.05	45.60	1%	26%	✗
CIMSA	45.80	46.68	-1.9%	49.02	42.02	7%	8%	✗
CWENE	28.62	28.30	1.1%	30.46	15.52	6%	46%	✗
DAPGM	12.42	13.80	-10.0%	19.00	10.65	53%	14%	✗
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%	✗
DSTKF	636.50	629.00	1.2%	917.50	458.25	44%	28%	✗
ECILC	84.60	86.50	-2.2%	112.20	54.75	33%	35%	✗
EFOR	22.40	21.78	2.8%	31.98	19.58	43%	13%	✗
EGREEN	7702.50	7877.50	-2.2%	8650.00	7037.50	12%	9%	✗
EKGYO	21.36	21.68	-1.5%	21.82	17.90	2%	16%	✗
ENERY	9.84	9.51	3.5%	11.90	8.80	21%	11%	✗
ENJSA	93.75	94.00	-0.3%	94.00	68.25	0%	27%	✗
ENKAI	81.30	82.45	-1.4%	82.45	65.65	1%	15%	✗
EREGL	24.44	25.12	-2.7%	32.44	23.64	33%	3%	✗
EUPWR	33.54	34.00	-1.4%	34.00	25.70	1%	23%	✗
FENER	3.12	3.12	0.0%	4.92	3.12	58%	-	✗
FROTO	97.55	98.25	-0.7%	101.72	84.97	4%	13%	✗
GARAN	146.20	150.30	-2.7%	150.30	118.10	3%	15%	✗
GENIL	178.00	186.80	-4.7%	216.75	157.69	22%	11%	✗
GESAN	46.96	47.74	-1.6%	49.80	42.10	6%	10%	✗
GLRMK	172.20	175.10	-1.7%	203.30	161.50	18%	6%	✗
GRSEL	323.50	318.75	1.5%	368.00	306.00	14%	5%	✗
GRTHO	251.25	279.00	-9.9%	677.50	251.25	170%	-	✗
GGRAY	1.36	1.18	-1.7%	1.65	1.15	42%	1%	✗
GUBRF	362.00	366.50	-1.2%	366.50	259.50	1%	28%	✗
HALKB	42.02	43.16	-2.6%	43.16	23.66	3%	44%	✗
HEKTS	3.13	3.19	-1.9%	4.38	3.05	40%	3%	✗
ISCTR	14.42	14.64	-1.5%	15.20	11.28	5%	22%	✗
ISMEN	41.84	42.00	-0.4%	45.82	39.18	10%	6%	✗
IZENR	9.43	9.68	-2.6%	11.80	8.22	25%	13%	✗
KCAER	10.42	10.60	-1.7%	14.75	10.04	42%	4%	✗
KCHOL	183.00	185.10	-1.1%	185.20	152.70	1%	17%	✗
KURHO	436.25	396.75	10.0%	436.25	63.75	-	85%	✓
KONTR	10.58	10.55	0.3%	19.56	10.55	85%	0%	✗
KRMDM	26.62	27.34	-2.6%	30.20	23.82	13%	11%	✗
KTEV	24.48	23.48	4.3%	24.48	10.80	-	56%	✓
KUYAS	54.30	56.20	-3.4%	58.10	39.30	7%	28%	✗
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%	✗
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%	✗
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%	✗
ODAS	5.24	5.31	-1.3%	6.10	5.01	16%	4%	✗
OTKAR	489.25	499.75	-2.1%	557.50	426.00	14%	13%	✗
OYAKC	23.76	23.98	-0.9%	25.66	19.25	8%	19%	✗
PASEU	136.20	129.00	5.6%	156.30	108.00	15%	21%	✗
PATEK	21.48	21.30	0.8%	34.98	21.30	63%	1%	✗
PETKM	16.78	17.00	-1.3%	20.98	16.22	25%	3%	✗
PGSUS	205.10	206.80	-0.8%	235.60	191.70	15%	7%	✗
QUAGR	2.60	2.72	-4.4%	11.50	2.60	342%	-	✗
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%	✗
SAHOL	90.45	92.00	-1.7%	94.25	75.20	4%	17%	✗
SASA	2.81	2.93	-4.1%	4.62	2.71	64%	4%	✗
SISE	39.88	40.24	-0.9%	41.70	32.88	5%	18%	✗
SKBNK	7.55	7.87	-4.1%	8.52	6.60	13%	13%	✗
SOKM	52.45	52.75	-0.6%	52.75	35.10	1%	33%	✗
TABGD	223.00	225.00	-0.9%	240.00	209.10	12%	6%	✗
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%	✗
THYAO	290.75	288.50	0.8%	331.75	264.50	14%	9%	✗
TKFEN	72.60	72.60	0.0%	98.53	67.08	36%	8%	✗
TOASO	280.75	277.25	1.3%	282.75	222.70	1%	21%	✗
TRALT	44.86	44.20	1.5%	45.86	22.06	2%	51%	✗
TRENJ	97.55	97.65	-0.1%	97.65	57.55	0%	41%	✗
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%	✗
TSPOR	1.11	1.10	0.9%	1.43	1.07	29%	4%	✗
TTKOM	58.85	59.20	-0.6%	59.20	48.12	1%	18%	✗
TTRAK	546.50	557.00	-1.9%	600.50	512.00	10%	6%	✗
TUKAS	2.58	2.64	-2.3%	4.14	2.43	60%	6%	✗
TUPRS	199.10	200.00	-0.5%	206.50	159.53	4%	20%	✗
TUREX	7.08	7.14	-0.8%	9.30	7.00	31%	1%	✗
TURSG	11.63	11.55	0.7%	13.58	8.73	17%	25%	✗
ULKER	115.80	115.90	-0.1%	117.90	99.00	2%	15%	✗
VAKBN	32.96	32.98	-0.1%	32.98	22.06	0%	33%	✗
VESTL	29.10	30.00	-3.0%	39.96	28.64	37%	2%	✗
YEOTK	36.40	37.14	-2.0%	39.38	32.60	8%	10%	✗
YKBNK	37.64	38.68	-2.7%	38.68	28.12	3%	25%	✗
ZOREN	3.07	3.12	-1.6%	3.82	3.02	24%	2%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
ASELS	Anadolu Esen Birecik	BEVERAGES AND SOFT DRINKS	9.88	4.13	0.64	9%	67.4	32%	0.9%	3.05	TSKB	559.20	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	59.48	2.28	0.22	1%	74.8	24%	0.7%	1.40	DOHOL	514.53	VESTL
AKBNK	Akbank	BANKING	7.81			19%	376.0	52%	5.5%	0.04	ISMEN	678.08	BRYAT
AKSA	Akça	INDUSTRIAL TEXTILE	15.25	13.76	1.91	9%	38.8	32%	0.3%	1.2%	VESTL	136%	KTLEV
AKSEN	Akça Enerji	ENERGY	45.90	11.17	3.02	4%	85.2	21%	0.8%	-54%	VAKBN	95%	KUYAS
ALARK	Alarko Holding	CONSTRUCTION	26.27		7.41	2%	44.2	37%	0.5%	6.3	REEDR	1201.6	ASELS
ALTNY	Altınyan Savunma Teknolojileri	IT	50.90	19.03	6.68	7%	15.4	36%	0.2%	0.04	ISMEN	678.08	BRYAT
ANSGR	Anadolu Sigorta	INSURANCE	4.08			38%	47.5	35%	0.5%	1.2%	VESTL	136%	KTLEV
ARCLK	Arçelik	DURABLE GOODS	7.82	0.44		-29%	74.3	18%	0.4%	-54%	VAKBN	95%	KUYAS
ASELS	Aselsan	IT	53.04	29.60	7.62	13%	1201.6	26%	8.4%	1.2%	VESTL	136%	KTLEV
ASTOS	Astor Enerji	ENERGY	18.03	12.10	3.59	24%	116.2	37%	0.1%	6.3	REEDR	1201.6	ASELS
BALSU	Balısu Gida	FOOD		19.25	1.67		18.8	25%	0.1%	0.04	ISMEN	678.08	BRYAT
BIMAS	Bim Birekli Magazalar	RETAIL	21.88	10.02	0.57	11%	352.2	68%	6.4%	1.2%	VESTL	136%	KTLEV
BRSAN	Borusan Yat. Paz.	CONGLOMERATES	80.10	23.96	1.42	3%	79.7	20%	0.4%	0.04	ISMEN	678.08	BRYAT
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.03	678.08	7%	61.1	13%	0.2%	1.2%	VESTL	136%	KTLEV	
BSCOK	Batısoke Cimento	CEMENT		160.58	5.81	-1%	27.8	25%	0.2%	0.04	ISMEN	678.08	BRYAT
BTCLM	Batı Clemento	CEMENT	16.03	1.85		-2%	20.5	61%	0.3%	1.2%	VESTL	136%	KTLEV
CANTE	Can2 Termik	ENERGY	6.00	2.12		-12%	14.4	71%	0.3%	0.04	ISMEN	678.08	BRYAT
CCOLA	Coca Cola Kicek	BEVERAGES AND SOFT DRINKS	12.63	6.98	1.13	20%	172.1	25%	1.2%	0.04	ISMEN	678.08	BRYAT
CIMSA	Cimsa	CEMENT	24.83	9.24	1.48	6%	43.3	45%	0.5%	1.2%	VESTL	136%	KTLEV
CWENE	Cw Enerji Mühendislik	ENERGY	22.41	11.94	2.59	12%	30.9	36%	0.3%	0.04	ISMEN	678.08	BRYAT
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	33.64	6.10	4.62	7%	32.9	29%	0.3%	1.2%	VESTL	136%	KTLEV
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.79	4.49	0.28	10%	45.0	39%	0.5%	0.04	ISMEN	678.08	BRYAT
DOHOL	Dogan Holding	CONGLOMERATES	48.77	1.40	0.20	1%	47.2	36%	0.5%	1.2%	VESTL	136%	KTLEV
DOKT	Destek Karts Faktoring	LEASING AND FACTORING	66.73			41%	222.2	25%	1.4%	0.04	ISMEN	678.08	BRYAT
ECILC	Ecolectric Enerji	HEALTHCARE	22.07		5.94	4%	58.0	6%	0.3%	1.2%	VESTL	136%	KTLEV
EFOR	Efor Yatirim	FOOD		42.73	4.52	-7%	48.8	25%	0.3%	0.04	ISMEN	678.08	BRYAT
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	81.85	34.11	4.83	4%	24.3	34%	0.2%	1.2%	VESTL	136%	KTLEV
EKGYO	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.85	8.83	1.66	17%	81.2	51%	1.2%	0.04	ISMEN	678.08	BRYAT
ENERY	Enerji Enerji	ENERGY	22.19	15.02	3.65	10%	88.6	23%	0.5%	1.2%	VESTL	136%	KTLEV
ENUSA	Enesja Enerji	ENERGY		3.99	0.73	0%	110.7	20%	0.6%	0.04	ISMEN	678.08	BRYAT
ENKAI	Enka Inşaat	CONSTRUCTION	14.51	10.60	2.42	11%	487.8	12%	1.6%	0.04	ISMEN	678.08	BRYAT
EREGL	Eregli Demir Celik	STEEL & IRON	33.69	14.08	1.08	2%	171.1	48%	2.3%	0.04	ISMEN	678.08	BRYAT
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	30.50	11.77	2.33	7%	22.1	27%	0.2%	0.04	ISMEN	678.08	BRYAT
FENER	Fenerbahce	FOOTBALL CLUBS		112.80	2.17		19.5	34%	0.2%	1.2%	VESTL	136%	KTLEV
FROTO	Ford Otosan	AUTOMOTIVE	9.28	9.23	0.56	25%	342.3	18%	1.7%	0.04	ISMEN	678.08	BRYAT
GARAN	Garanti Bankasi	BANKING	5.62			31%	614.0	14%	2.4%	0.04	ISMEN	678.08	BRYAT
GENIL	Gen Ilac Ve Saglik Unurlari	HEALTHCARE	75.18	31.70	3.01	8%	53.4	23%	0.4%	0.04	ISMEN	678.08	BRYAT
GESAN	Girisim Elektrik Sanayi Tahsilat Ve Ticaret	ENERGY	18.20	5.74	1.17	9%	21.6	28%	0.2%	1.2%	VESTL	136%	KTLEV
GLRMK	Guermak Agri Sanayi	CONSTRUCTION	11.81	8.68	1.36	36%	55.6	12%	0.2%	0.04	ISMEN	678.08	BRYAT
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.78	8.47	3.04	30%	33.0	29%	0.3%	0.04	ISMEN	678.08	BRYAT
GRTHO	Graintruk Holding	RETAIL	29.19	43.63	4.14	16%	31.4	27%	0.3%	0.04	ISMEN	678.08	BRYAT
GSRAY	Galatasaray	FOOTBALL CLUBS		1.30		-20%	15.7	39%	0.2%	0.04	ISMEN	678.08	BRYAT
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	17.13	12.58	1.75	30%	120.9	22%	0.7%	0.04	ISMEN	678.08	BRYAT
HALKB	Halk Bankasi	BANKING	14.91			12%	301.9	9%	0.8%	0.04	ISMEN	678.08	BRYAT
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.56		-22%	26.4	41%	0.3%	0.04	ISMEN	678.08	BRYAT
ISCTR	Is Bankasi (C)	BANKING	6.57			16%	360.5	31%	3.1%	0.04	ISMEN	678.08	BRYAT
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.06	2.54	0.04	24%	62.8	28%	0.5%	0.04	ISMEN	678.08	BRYAT
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	64.66	10.34	2.65	2%	23.0	37%	0.2%	0.04	ISMEN	678.08	BRYAT
KCAER	Kocaeli Celik	STEEL & IRON	36.56	9.08	0.96	5%	20.0	24%	0.1%	0.04	ISMEN	678.08	BRYAT
KOCH	Koc Holding	CONGLOMERATES	69.37	17.02	1.81	1%	464.1	24%	2.8%	0.04	ISMEN	678.08	BRYAT
KLHSD	Kulhane	CONGLOMERATES	372.04	121.94	49.21	7%	705.9	21%	3.7%	0.04	ISMEN	678.08	BRYAT
KONTR	Kontrolmatik Teknoloji	ENERGY		41.35	1.78	-22%	33.8	65%	0.2%	0.04	ISMEN	678.08	BRYAT
KRDMD	Kardesim (D)	STEEL & IRON	6.74		0.58	1%	20.8	89%	0.5%	0.04	ISMEN	678.08	BRYAT
KTEV	Kattilmevin Tasarruf Finansman	BROKERS/AGENTS	8.10			126%	50.7	38%	0.6%	0.04	ISMEN	678.08	BRYAT
KUYAS	Kuras Yatirim	CONSTRUCTION	121.76	42.29	16.19	7%	21.7	95%	0.6%	0.04	ISMEN	678.08	BRYAT
MAGEN	Margun Enerji	ENERGY		268.20	75.84	-8%	193.9	24%	0.8%	0.04	ISMEN	678.08	BRYAT
MAVI	Mavi Giyim	TEXTILE	14.86	4.09	0.72	18%	34.5	73%	0.7%	0.04	ISMEN	678.08	BRYAT
MGRDS	Migros	RETAIL	16.74	4.14	0.27	9%	105.2	51%	1.5%	0.04	ISMEN	678.08	BRYAT
MIATK	Mia Teknoloji	IT	13.29	15.79	6.47	25%	18.4	57%	0.3%	0.04	ISMEN	678.08	BRYAT
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.49	6.37	1.68	18%	75.7	42%	0.9%	0.04	ISMEN	678.08	BRYAT
OBAMS	Oba Makarnaclik	FOOD		11.73	0.87	-6%	22.6	26%	0.2%	0.04	ISMEN	678.08	BRYAT
ODAS	Oda Elektrik	ENERGY		2.05	0.75	-2%	7.3	73%	0.1%	0.04	ISMEN	678.08	BRYAT
OTKAR	Otkar	AUTOMOTIVE		50.71	1.84	-11%	58.7	27%	0.4%	0.04	ISMEN	678.08	BRYAT
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.60	7.11	1.90	16%	115.5	24%	0.8%	0.04	ISMEN	678.08	BRYAT
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	559.20	244.34	34.87	7%	91.5	32%	0.8%	0.04	ISMEN	678.08	BRYAT
PATEK	Pasifik Teknoloji	IT	14.13		4.44	74%	12.9	49%	0.2%	0.04	ISMEN	678.08	BRYAT
PETKIM	Petkim	OIL & GAS		0.99		-17%	42.5	47%	0.6%	0.04	ISMEN	678.08	BRYAT
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	6.71	6.90	1.78	17%	102.6	43%	1.2%	0.04	ISMEN	678.08	BRYAT
QUAGR	Qua Granite Hizmetleri	CONSTRUCTION EQUIPMENT		6.31	1.17	-11%	6.9	55%	0.1%	0.04	ISMEN	678.08	BRYAT
RALYH	Ral Yatirim Holding	TEXTILE	40.33	122.06	17.93	43%	76.9	37%	0.8%	0.04	ISMEN	678.08	BRYAT
REEDI	Reeder Teknoloji	IT		3.05		-14%	6.3	57%	0.1%	0.04	ISMEN	678.08	BRYAT
SAHOL	Sabanci Holding	CONGLOMERATES	35.07	11.24		-2%	190.0	51%	2.7%	0.04	ISMEN	678.08	BRYAT
SASA	Sasa	INDUSTRIAL TEXTILE		43.40	4.78	-7%	123.1	30%	1.1%	0.04	ISMEN	678.08	BRYAT
SISE	Sise Can	GLASS	31.38	13.75	1.11	2%	122.2	49%	1.7%	0.04	ISMEN	678.08	BRYAT
SIBK	Sekerbank	BANKING	11.21			15%	18.9	48%	0.3%	0.04	ISMEN	678.08	BRYAT
SOKM	Sok Makina Ticaret	RETAIL		5.29	0.12	-2%	31.1	54%	0.4%	0.04	ISMEN	678.08	BRYAT
TABGO	Tab Gida Sanayi	FOOD	20.30	6.08	1.26	16%	58.3	20%	0.5%	0.04	ISMEN	678.08	BRYAT
TAVHIL	Tav Havimallari	AIRLINES AND GROUND HANDLING	26.97	7.33	2.27	6%	114.6	49%	1.5%	0.04	ISMEN	678.08	BRYAT
TCELL	Turkcell	COMMUNICATION	13.09	2.67	1.21	7%	217.4	44%	2.6%	0.04	ISMEN	678.08	BRYAT
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.80	5.57	0.89	15%	401.2	50%	5.5%	0.04	ISMEN	678.08	BRYAT
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.51	29.33	0.71	5%	140.4	24%	0.9%	0.04	ISMEN	678.08	BRYAT
TRALIT	Turk Altin Isletmeleri	MINING	31.00	38.59	8.82	12%	143.7	29%	1.1%	0.04	ISMEN	678.08	BRYAT
TRENI	Tr Dugal Enerji	ENERGY	75.22	1.97	0.50	3%	25.3	36%	0.3%	0.04	ISMEN	678.08	BRYAT
TRMET	Tr Anadolu Metal Madencilik	MINING	16.31	2.67	1.70	12%	44.9	44%	0.5%	0.04	ISMEN	678.08	BRYAT
TSKB	T.S.K.B.	BANKING	3.05			35%	37.8	39%	0.4%	0.04	ISMEN	678.08	BRYAT
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.15		-33%	8.3	49%	0.1%	0.04	ISMEN	678.08	BRYAT
TTKOM	Turk Telekom	COMMUNICATION	10.65	2.98	1.18	10%	206.0	13%	0.7%	0.04	ISMEN</		

Selected comparative analysis

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DENİZ INVEST STRATEGY & RESEARCH | BİST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lower weekly correlation	Equity	Highest weekly correlation	Equity
AKBANK	Asya Bankası	CONGLOMERATES	0.65	0.80	1.03	1.36	0.03	0.00	-0.02	TURK	0.82	SANDE
AGHOL	Ag Anadolu Grubu Holding	BANKING	0.76	0.85	0.43	0.54	2.11	0.06	0.16			
AKINS	Alfabank	INDUSTRIAL TEXTILE	0.51	0.63	0.54	0.54	1.28	0.05	0.15			
AKAN	Aksa Enerji	ENERGY	0.45	0.52	0.76	0.74	0.08	0.08	0.15			
ALANK	Alario Holding	CONSTRUCTION	0.54	0.67	0.76	0.13	-0.04	-0.04	-0.11			
ALTAZ	Altay Teknoloji Hizmetleri	IT	0.50	0.68	0.73	0.53	0.03	0.14	0.14			
ANSGR	Aradiso Sigorta	INSURANCE	0.52	0.49	0.79	0.82	0.00	0.01	0.01			
ARKE	Arkeşen	DURABLE GOODS	0.76	0.85	1.03	1.21	-0.30	-0.31	-0.25			
ASELS	Aselsan	IT	0.50	0.32	0.80	0.63	0.25	0.25	0.25			
ASTOR	Atatürk Enerji	ENERGY	0.50	0.26	0.86	0.58	-0.02	-0.08				
BALCI	Balci Grup	FOOD	0.67	0.67	0.89	1.07	-0.06	-0.07				
BINAS	Bim Bırçık Mağazalar	RETAIL	0.56	0.50	0.90	0.72	0.06	0.11				
BIRSAN	Borusan Borusan Sanayi	STEEL & IRON	0.40	0.52	0.53	0.24	-0.04	-0.10				
BINAS	Bin Bırçık Mağazalar	CONSTRUCTION	0.40	0.35	0.53	0.38	-0.04	-0.09				
BISOME	Biselsice Cimento	CEMENT	0.09	-0.02	0.14	-0.09	0.16	0.14				
BITCOM	Bitcom Cimento	CEMENT	0.09	0.06	0.12	0.18	-0.03	-0.01				
CATTE	Catte İmalat	INDUSTRIAL	0.46	0.39	0.70	0.75	-0.06	-0.09				
CCOLA	Coca Cola İçecek	BEVERAGE AND SOFT DRINKS	0.58	0.67	0.52	1.36	0.01	-0.01				
CIASA	Cima	CEMENT	0.66	0.17	0.14	0.28	0.03	0.01				
CINBAG	Cinbag Metalendüstri	ENERGY	0.43	0.23	0.80	0.58	0.13	-0.12				
DAPOM	Dag Gayrimenkul Gelisimci	CONSTRUCTION	0.45	0.38	0.17	1.26	0.12	0.22				
DAS	Das	CONSTRUCTION	0.59	0.59	0.76	0.49	0.04	-0.14				
DONHOL	Dondor Otomotiv	CONGLOMERATES	0.59	0.38	0.76	0.49	0.04	-0.14				
DSFK	Desde Finans Fakir	LEASING AND Factoring	0.18	0.27	0.72	2.34	0.38	0.62				
ESTEL	Estel İmalat	FOOD	0.40	0.25	0.67	0.57	0.00	0.13				
EFOR	Efor Etiler	FOOD	0.00	-0.30	0.02	-1.12	0.95	0.62				
EGETEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.52	0.33	0.82	0.52	-0.11	-0.17				
ENBİD	Enbid İkinci El	REAL ESTATE INVESTMENT TRUSTS	0.07	0.08	0.18	0.26	0.11	0.17				
ENERGY	Enerji Enerji	ENERGY	0.25	0.22	0.40	0.52	0.22	0.40				
ENSA	Ensa Enerji	ENERGY	0.24	0.06	1.04	0.99	0.08	0.17				
ENSA	Ensa Enerji	CONSTRUCTION	0.49	0.46	0.64	0.59	0.13	0.14				
ENSL	Enerji Demir Çelik	STEEL & IRON	0.59	0.48	0.81	0.65	-0.06	-0.09				
EPURW	Europower Enerji Vt Otoyolları Teknolojileri	ENERGY	0.42	0.38	0.79	0.80	-0.12	-0.20				
ERAK	Erak	FOOD	0.36	0.23	0.76	0.71	-0.09	-0.05				
FROTO	Ford Otosan	AUTOMOTIVE	0.60	0.46	0.86	0.74	0.00	-0.03				
GARAN	Garan Vakfı Üyeleri	BANKING	0.17	0.07	0.56	0.52	0.10	0.27				
GENL	Genel Elektrik ve Elektronik	TELECOM	0.13	0.26	0.77	0.70	0.10	0.16				
GESAN	Gesit Enerji Sanayi Taahhüt ve Ticaret	ENERGY	0.49	0.48	0.90	0.89	-0.11	-0.33				
GHAN	Gümrük Aşırı Sanayi	CONSTRUCTION	0.24	0.24	0.50	0.53	0.00	0.04				
GRSEL	Gursoy Sanayi ve Teknoloji Ve Servis	TOURISM	0.29	0.07	0.53	0.51	0.19	0.46				
GRTHO	Granturk Holding	FOOTWEAR & LUGGAGE	0.07	0.09	0.29	0.42	0.35	0.15				
GÜRSAY	Gürsay Teknoloji	AGRICULTURAL CHEMICALS	0.22	0.22	0.50	0.50	-0.09	-0.25				
GÜLPUR	Gülpur Fabrikaları	AGRICULTURAL CHEMICALS	0.45	0.30	0.97	0.21	0.09	0.28				
HAKIB	Halk Bankası	BANKING	0.10	0.56	0.53	1.15	0.13	0.36				
HECTIS	Hekim	AGRICULTURAL CHEMICALS	0.10	0.56	0.53	1.03	0.57	0.36				
İSTCR	İstiklal	BANKING	0.77	0.81	1.37	1.82	0.01	0.07				
İSMEN	İsmen	BRIDGEHOUSE	0.62	0.67	1.18	1.19	0.02	0.02				
İTEK	İtemek Teknolojik Uzmanı	INDUSTRIAL	0.25	0.33	0.53	0.54	0.24	0.23				
İKCAR	Kocaeli Çelik	STEEL & IRON	0.42	0.32	0.86	0.79	-0.04	-0.12				
İKCHOL	Kıochol Holding	CONGLOMERATES	0.43	0.80	0.53	1.55	-0.01	-0.02				
İKTEK	Kardemir Konsolide Teknoloji	ENERGY	0.43	0.06	1.09	0.12	-0.36	-0.55				
İKTİDAR	Kardemir İkinci El	STEEL & IRON	0.75	0.65	0.84	1.17	-0.04	-0.13				
İKTİV	Katılımcı İkinci El	BRIDGEHOUSE	0.13	0.33	0.42	1.31	0.11	0.16				
KUYAS	Kuyas Yatırım	CONSTRUCTION	0.03	-0.18	0.08	-1.05	0.14	0.13				
MAGEN	Mağazalar Enerji	ENERGY	0.25	0.17	0.56	0.27	0.07	0.05				
MAYİ	Mayı Gıda	TEXTILE	0.56	0.78	0.86	1.61	0.02	0.02				
MSRSİS	Migros	RETAIL	0.59	0.59	0.85	0.84	0.03	0.04				
MAZRA	Mazra İmalat	INDUSTRIAL	0.29	0.29	0.51	0.50	-0.03	-0.14				
MPAKF	Mıg Sağlık Hizmetleri	HEALTHCARE	0.40	0.55	0.66	1.04	0.11	0.23				
OBAMS	Oba Mekanıca İkinci El	FOOD	0.22	-0.15	0.57	-0.52	-0.02	-0.03				
ÖMRS	Ömer Mekanıca İkinci El	FOOD	0.26	0.25	0.53	0.59	-0.03	-0.27				
OTKAR	Otokar	AUTOMOTIVE	0.62	0.55	1.00	1.22	-0.09	-0.09				
ÖYAKC	Özel Yatırım Çubukları	CEMENT	0.49	0.32	0.85	0.63	0.03	0.08				
PATEU	Pateu Enerji Sanayi ve Ticaret	INDUSTRIAL	0.17	0.13	0.53	0.53	0.06	0.16				
PATEK	Patek Teknoloji	LOGISTICS	0.17	-0.06	0.56	-0.18	0.10	0.10				
PETKIM	Petkim	OIL & GAS	0.64	0.39	1.07	0.53	0.53	-0.09				
POGUS	Pogus İmalat Mühendislik	ARBITRAGE AND PRODUCTION HANDLING	0.46	0.48	0.52	0.72	-0.03	-0.03				
QUARG	Qua Grant Hıfzı Yapı	CONSTRUCTION EQUIPMENT	0.25	0.00	0.57	0.00	0.00	0.00				
RAHİT	Rahit Teknoloji	TEXTILE	0.13	0.24	0.52	0.89	0.09	0.01				
REEDER	Reeder Teknoloji	IT	0.37	0.09	1.09	0.28	-0.15	-0.42				
SABİD	Sabidi Holding	CONGLOMERATES	0.83	0.86	1.15	1.50	0.01	0.02				
SABA	Sabancı İmalat	INDUSTRIAL	0.55	0.59	0.86	0.88	0.21	0.23				
SİSE	Sise Cam	GLASS	0.81	0.82	1.02	0.90	-0.13	-0.33				
SKENK	Sekercan Bank	BANKING	0.41	0.40	0.52	0.50	0.03	0.07				
SİKİ	Sikis İkinci El	RETAIL	0.13	0.42	0.70	0.50	-0.08	-0.25				
TABİD	Tab Gida Sanayi	FOOD	0.55	0.57	0.76	0.74	0.06	0.10				
TAVİHL	Tav Hizmetleri	ARBITRAGE AND PRODUCTION HANDLING	0.62	0.62	0.62	0.90	0.13	0.24				
TİLL	Till	INDUSTRIAL	0.55	0.55	0.74	0.84	0.04	0.09				
THİRAK	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.73	0.67	0.89	0.75	-0.05	-0.17				
TİKEN	Tikencik Holding	CONGLOMERATES	0.24	-0.17	0.57	-0.69	-0.04	-0.11				
TİDKİ	Tıdkı Teknoloji	TELECOM	0.55	0.58	1.04	1.33	0.03	0.03				
TRALIT	Turk Altın İmaliyetleri	MINING	0.48	0.20	0.92	0.45	0.08	0.19				
TRİNET	Trınet Enerji	ENERGY	0.46	0.35	0.53	0.76	0.12	0.24				
TSK	Tıraş Konfederasyonu	Mining	0.41	0.13	0.55	0.70	0.11	0.28				
TŞK	Tıraş Konfederasyonu	BANKING	0.70	0.68	1.06	0.99	0.05	0.09				
TKOM	Türk Telekom	TELECOM	0.22	0.22	0.48	0.49	-0.24	-0.23				
TTAK	Türk Traktör	AUTOMOTIVE	0.60	0.48	0.57	0.52	0.08	0.20				
TTAKS	Türk Traktör	INDUSTRIAL	0.62	0.47	0.54	0.69	-0.20	-0.25				
TOPRAS	Toprak	INDUSTRIAL	0.26	0.19	0.53	0.53	-0.08	-0.14				
TOPRUS	Toprak Gıda	ÖL & GAS	0.65	0.52	0.87	0.72	0.04	0.11				
TUREX	Turkey Turizm	TOURISM	-0.01	-0.26	-0.06	-1.29	0.09	0.09				
TÜRSİ	Türk Hıfzı Sanayi	INDUSTRIAL	0.49	0.29	0.75	0.69	0.08	0.15				
ÜZER	Üzer İkinci El	FOOD	0.65	0.28	1.08	0.47	0.02	0.02				
ÜZERX	Üzer İkinci El	BANKING	0.62	0.58	1.10	1.19	0.08	0.04				
ÜZERX	Üzer İkinci El	DEFENSE & AIRCRAFTS	0.16	0.15	0.76	1.75	-0.23	-0.24				
YEGÖT	Yek Teknoloji Enerji End	ENERGY	0.62	0.11	1.09	0.50	-0.13	-0.40				
YENKE	Yenki Vt Fırdus Bankası	BANKING	0.46	0.17	0.66	1.91	0.04	0.11				
ZİDEN	Ziden Teknoloji	DEFENSE & AIRCRAFTS	0.65	0.65	0.98	2.24	-0.14	-0.27				

Source: Deniz Invest Strategy and Research, Rasyo

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%
HTTB	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 last 12M	8%	BIST 100 last 12M	21%
MP since last update Δ	1%	MP YTD	5%	BIST 100 YTD	7%
BIST 100 since last update Δ	3%	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%			

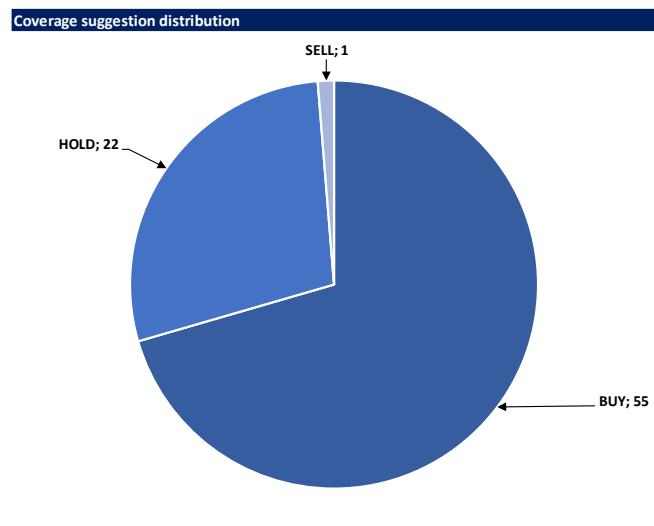
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

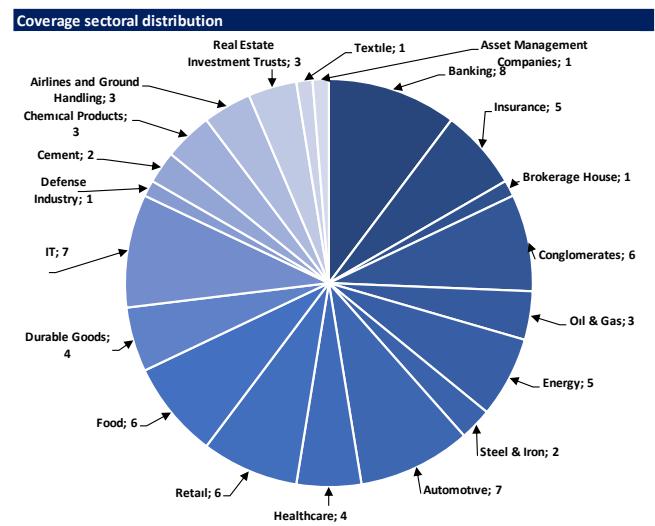
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	375,960	8,748	7.8%	5.5%	4%	-3%	107.20	BUY	72.30	48.3%
Albaraka Türk	20,300	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										
Gelcekkar Varlık Yönetimi	10,792	251	---	---	-3%	-10%	121.30	BUY	77.25	57.0%
Insurance										
Ağsa 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%
Anadoluhayat Emeklilik	43,559	1,014	---	---	3%	-3%	177.00	BUY	101.30	74.7%
Anadoluh 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%
Şıfecam	122,161	2,843	2.4%	1.7%	4%	-3%	60.00	HOLD	39.88	50.5%
Oil, Gas and Petrochemical										
Aygas	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										
Aksa 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										
Aksa Akrilik	38,772	902	---	0.3%	2%	-5%	13.30	HOLD	9.98	33.3%
Alkim 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%
Korda	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%
Turk Traktör	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%
Mediterr 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 Ezci 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 Toplu	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 (Çeçek)	172,082	4,004	---	1.2%	5%	-2%	92.00	BUY	61.50	49.6%
TAB Gida	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%
Armaña Gida	22,174	516	---	---	110%	97%	55.00	HOLD	84.00	-34.5%
Ofis Yem Gida	10,384	242	---	---	3%	-4%	76.70	HOLD	71.00	8.0%
Büyük Şefler Gida	4,997	116	---	---	-8%	-14%	101.40	BUY	46.70	117.1%
White Goods and Furnitures										
Argelik	74,263	1,728	---	0.4%	9%	2%	175.00	BUY	109.90	59.2%
Vestel Beyaz Eşya	12,624	294	---	1%	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%	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%	-10%	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%	-1%	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										
Aşelsan	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%
Çırımsa	43,308	1,008	---	0.5%	-2%	-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, Rosyonet

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%	--
10 - 11 January	Weekend	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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