

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.01.2026	12088	0.5%	149,140	-11.0%
07.01.2026	12029	0.0%	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		115,905	

Date	BIST 100	Change	Volume, mio USD	Volume change
08.01.2026	281	0.5%	3,470	-11.0%
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		2,703	

Source: Deniz Invest Strategy and Research

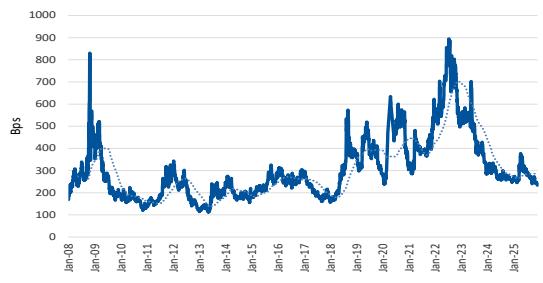
Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13122	13073	0.4%	12224	7.3%
BIST 100	12088	12029	0.5%	11262	7.3%
USDTRY	43.04	43.04	0.0%	42.96	0.2%
EURTRY	50.26	50.27	0.0%	50.52	-0.5%
GBPTRY	57.95	57.96	0.0%	57.92	0.1%
TRY Basket	46.65	46.65	0.0%	46.74	-0.2%
2y TR	36.95%	36.64%	31	36.84%	11
10y TR	29.33%	29.11%	22	28.96%	37
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
Sy CDS	216	212	4	204	12
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1660	1.1675	-0.1%	1.1746	-0.7%
GBPUSD	1.3439	1.3458	-0.1%	1.3475	-0.3%
USDJPY	156.87	156.76	0.1%	156.71	0.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,478	4,456	0.5%	4,319	3.7%
XAGUSD	77.00	78.19	-1.5%	71.66	7.4%
Brent	61.99	59.96	3.4%	60.85	1.9%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49266	48996	0.6%	48063	2.5%
S&P 500	6921	6921	0.0%	6846	1.1%
Nasdaq Comp.	23480	23584	-0.4%	23242	1.0%
DAX	25127	25122	0.0%	24490	2.6%
FTSE 100	10045	10048	0.0%	9931	1.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	149.80	10.0%	1,202
Eczacıbaşı İlaç	ECILC	92.00	8.7%	844
Astor Enerji	ASTOR	124.20	6.7%	5,911
Oba Makarnaçılık	OBAMS	8.36	6.6%	587
Destek Finans Faktöring	DSTKF	678.50	6.6%	3,987
Katilimevim Tasarruf Finansman	KTLEV	25.82	5.5%	2,345

Major losers	Ticker	Last price	1d	Volume, mio TRY
Dap	DAPGM	11.18	-10.0%	857
Gayrimenkul Geliştirme	SASA	2.53	-10.0%	2,920
Sasa				
Hektaş	HEKTS	2.98	-4.8%	673
Graintruk Holding	GRTHO	240.50	-4.3%	308
Turk Altın İşletmeleri	TRALT	43.30	-3.5%	6,973
Qua Granit Hayal Yapı	QUAGR	2.52	-3.1%	285

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.088 level, up by 0.49%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 12000 – 12200.

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**, **ALTNY**, **ANSGR**, **DOHOL** and **ECILC**. 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 0.49% on a daily basis, performance of BIST 100 index was realized at 0.49%.

What we watched:

- EUR PPI dropped by 1.70% y/y in November.
- CBRT's weekly securities statistics showed that non-residents recorded a USD 102.3 million net equity inflow.
- US initial jobless claims rose slightly to 208K, in line with expectations.

Today's focus:

- TR industrial production will be released.
- EUR retail sales expected to increase by 1.70% y/y.
- US nonfarm payrolls expected to realize at 55K while unemployment rate forecasted at 4.50%.

Equites:

- TURSG**: Premium production in December / positive
- ANHYT & AGESA**: Premium production in 2025 / positive

Markets notes

US stocks ended mixed on Thursday as markets awaited the December jobs report for further signals on the labor market and Federal Reserve policy. Jobless claims rose slightly to 208,000, broadly in line with expectations, while announced job cuts fell to 35,553, the lowest since July 2024, pointing to a still resilient labor market. Dow Jones gained 1.36%, S&P 500 ended flat, and Nasdaq declined 0.44%, dragged by weakness in semiconductor and AI-related stocks. Nvidia, Micron, Broadcom and AMD all posted losses, while defense names such as Lockheed Martin and Kratos rallied after President Trump called for a USD1.5 trillion military budget for 2027. The dollar strengthened across the board, particularly against the euro, amid signs of softening inflation in Europe.

In Europe, stocks were little changed as easing inflationary pressures supported a cautious tone ahead of next week's ECB communications. Markets also monitored geopolitical risks including tariff litigation in the US and ongoing uncertainty around energy trade routes.

In Turkey, BIST 100 gained 0.49% to a fresh record close at 12,087.97. According to CBRT data, foreign investors were net buyers of Turkish equities, with inflows amounting to USD102.3 million during the week ending January 2. The central bank's total reserves fell by USD4.8 billion to USD189.1 billion. Separately, Treasury data showed a TRY333.6 billion cash deficit in December, driven by higher spending. Today, attention will turn to industrial production data, which will help gauge the strength of the recent recovery trend.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 28,957,935,408. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 130,632,031,545, with a total number of shares traded at 3,766,852,747. The total number of short-sold transactions was recorded as 687,612,859.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 5,294,758,458 in short-selling volume. The share of THYAO within total short-selling stood at 18.3%.
- Conversely, the lowest short-selling volume was recorded in **SOKM** amounting to TRY 41,308,702. The share of SOKM within total short-selling stood at 0.143%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; BORLS 2.15%, EUREN 1.39%, MAVI 1.12%, HLYGO 0.77%, PGSUS 0.77% while the stocks with the highest decrease were; ESCAR -5.15%, PAHOL -4.98%, DAPGM -1.54%, PRKME -1.18%, RUBNS -1.15% .**
- Stocks with an increase foreign share in the last 10 days; TRMET 10 days, INGRM 9 days, ASTOR 9 days, SOKE 9 days, AZTEK 9 days.
- Stocks with a decrease foreign share in the last 10 days; EBEBK 9 days, HTTBT 9 days, TTKOM 9 days, TRCAS 9 days, KLMSN 9 days.
- As of last closing the foreign share stands at 35.99%.
- As of last closing the number of foreign shareholding stands at 15.47%.

Equites:**TURSG: Premium production in December / positive**

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-December 2025 period was TRY147,117,164,318. The figure for December was realized as TRY17,877,097,369. The change compared to the previous month was 31%, while the annual change was 49%. The total figure for the January-December 2025 period compared to the previous year was 45%.

We view the Company's achievement of a 46% increase in premium production to TRY42 billion in 4Q25, in line with the strong data announced in December, and its projected 45% overall growth by 2025, positively.

ANHYT & AGESA: Premium production in 2025 / positive

Monthly premium production data for Anadolu Hayat (ANHYT) and Agesa (AGESA) have been announced. Consequently, we have obtained both the 4Q25 and full-year premium production figures for the life insurance segment.

Anadolu Hayat's total gross premium production for the January-December 2025 period reached TRY20,676,483,527. The December figure stood at TRY2,466,207,853. While this indicates a 37% month-on-month increase and an 88% year-on-year increase for December, the total production for the full year 2025 rose by 67% compared to the previous year. In 4Q25, the company's premium production grew by 67% YoY, reaching TRY6,117,022,232. This performance exceeded our expectation of TRY20 billion for the full year.

Agesa's total gross premium production for the January-December 2025 period reached TRY24,371,219,233. The December figure was recorded at TRY2,777,434,051. While the December data points to a 25% month-on-month and 96% year-on-year growth, the total figure for the full year 2025 increased by 70% YoY. In 4Q25, the company's premium production rose by 72% YoY to TRY6,931,002,203. This aligns with our full-year expectation of approximately TRY23 billion.

With the strong premium production figures announced in December, we observe that both companies under our coverage completed the year with growth significantly above inflation and closely aligned with our expectations. We evaluate this data as positive for both stocks. In light of these results, we would like to reiterate our views on the insurance sector as detailed in our recently published 2026 Strategy Report:

- *We expect the core themes that shaped 2025 to maintain their position in 2026. Our growth expectations for the sector are primarily driven by the fact that Türkiye still has one of the lowest insurance penetration rates among OECD countries. Furthermore, we anticipate premium production growth to continue exceeding inflation in 2026.*
- *Although a rate-cut cycle has begun, we expect the supportive effect of the current real return environment on company portfolios to continue—albeit with decelerating momentum—in line with our average policy rate forecast for the year. Notably, the asset sizes reached by these companies have achieved a capacity to tolerate potential narrowing in real returns.*
- *In 2026, we expect the 'Life and Pension' segment to take center stage, driven by expectations for the Supplementary Pension System (TES) outlined in the Medium-Term Program (MTP). Planned for implementation in the second quarter of 2026 to replace the current Automatic Enrolment System (OKS), TES carries the potential to trigger a leap in fund volume due to the number of employees covered and its mandatory nature. If implemented as discussed, this structural shift will be a "game-changer" for the sector. However, the system's size and complexity bring the risk of a transition period longer than the targeted timeline.*
- *On the other hand, our expectation of normalization in individual credit growth will accelerate credit-linked life insurance premium production compared to 2025. In view of these catalysts, AGESA and ANHYT stand out as our preferred companies in our 2026 projections.*

KAP (Public Disclosure Platform) news

GRTHO

Our Company's subsidiary, Özova Tarım A.Ş., has reached an agreement on 08.01.2026 with a domestically resident company for the sale of 30,000 tons of corn (+/- 10%).

The total amount of the said sale corresponds to approximately TRY 306,000,000 (+/- 10%), calculated based on the Central Bank exchange rate as of today.

The sales amount represents approximately 9% of our total turnover for the year 2024.

TAVHL

Our financial reports for 01.01.2025 - 31.12.2025 accounting period are planned to be disclosed to public on 17.02.2025.

Date	Company	Available capital	New capital	Initial Public Offerings				Sale of additional shares	Sale price	IPO size
				Paid	Capital increase	Bonus free	Sale of existing shares			
08.01.2026 / Mühendislik Enerji ve İklimlendirme Teknolojileri		175,000,000	225,000,000	50,000,000	-	-	10,000,000	-	₺18.00	1,080,000,000

Source: Deniz Invest Strategy and Research, KAP

The B group shares with a nominal value of 5,000,000 TL owned by Ayhan KARACABEY, one of the current partners, and the B group shares with a nominal value of 5,000,000 TL owned by Mustafa BOZKURT will be subject to public offering.

Issuance of shares by public shareholders										
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase	
									Internal Resources	Dividend
08.01.2026	QNBTR	Qnb Bank		Banking	3,350,000,000	5,500,000,000	-	64%	2,150,000,000	-
08.01.2026	GMTAS	Gimat Mağazacılık Sanayi Ve Ticaret	XUHIZ:IS	Retail	149,200,000	300,000,000	-	101%	150,800,000	-

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
08.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	18.45- 18.51	12,029,432	5.57%	

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

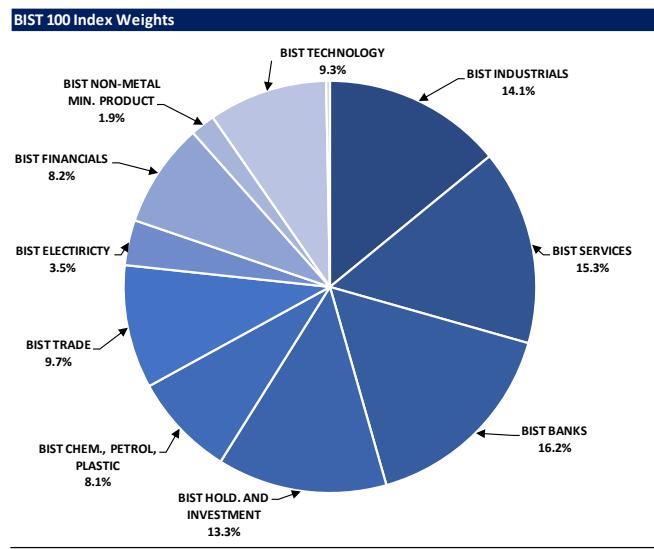
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ADGYO							293,700,000.00	
AGROT			1,200,000,000.00	100.00			1,200,000,000.00	
ALAR	4.14						18,000,000.00	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

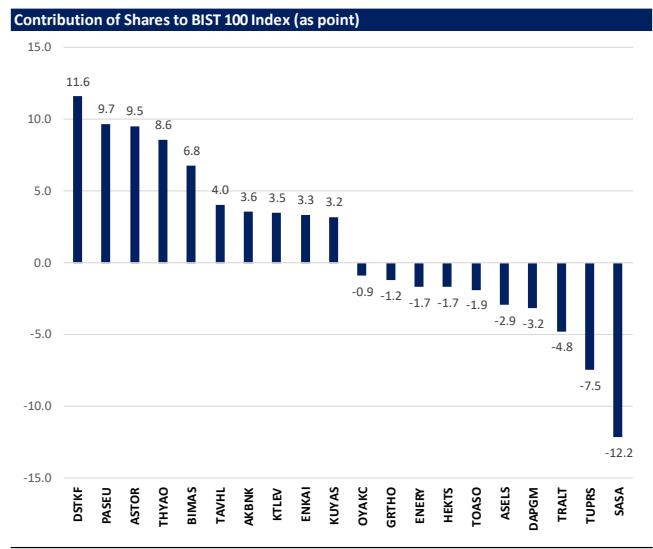
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	06.01.2026	07.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12088	12029	0.5%	11262	7%
XU020	BIST 20 INDEX	13123	12072	-0.4%	12324	7%
XU050	BIST 50 INDEX	10458	10404	0.5%	9770	7%
XBANK	BIST BANKS INDEX	17195	17156	0.2%	16540	4%
XUTUM	BIST ALL SHARES INDEX	14629	14871	0.4%	14189	5%
XUMAL	BIST 30 INDEX	17195	17121	0.5%	16355	5%
X0805	BIST 30 CAPPED INDEX 10	13417	13366	0.4%	12511	7%
X1005	BIST 100 CAPPED INDEX 10	12090	12031	0.5%	11264	7%
XBANA	BIST MAIN INDEX	48975	49199	-0.5%	51074	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	5161	5150	0.2%	5048	2%
XEKLT	BIST ELECTRICITY INDEX	670	673	-0.4%	661	1%
XFINK	BIST LEASING, FACTORING INDEX	21613	20556	5.1%	18467	17%
XGIDA	BIST FOOD, BEVERAGE INDEX	12999	12863	1.1%	12458	4%
XGMYO	BIST REALST. INV. TRUSTS INDEX	5857	5899	-0.7%	5761	2%
XHARZ	BIST IPO INDEX	168593	164847	2.3%	158055	7%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13896	13840	0.4%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2603	2590	0.5%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	18099	17894	1.1%	17513	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7077	7015	0.9%	6994	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13121	13357	-1.8%	12791	3%
XKOB1	BIST SME INDUSTRIAL INDEX	38523	38630	-0.3%	41041	-6%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	10767	10729	0.4%	10147	0%
XMADN	BIST MINING INDEX	13124	13296	-1.3%	12254	7%
XMANA	BIST BASIC METAL INDEX	18665	18511	0.8%	17775	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21127	20858	1.3%	20196	5%
XSADA	BIST ADANA INDEX	41490	45486	-8.8%	45008	-8%
XSANK	BIST ANKARA INDEX	35957	35654	0.9%	33284	8%
XSANT	BIST ANTALYA INDEX	12464	12687	-1.8%	12929	-4%
XSBAL	BIST BALIKESIR INDEX	10674	10852	-1.6%	10280	4%
XSBUR	BIST BURSA INDEX	19809	19742	0.3%	18316	8%
XSDNZ	BIST DENIZLI INDEX	9231	9099	1.4%	9153	1%
XSGRT	BIST INSURANCE INDEX	69970	69046	1.3%	68993	1%
XSIST	BIST ISTANBUL INDEX	16000	15917	0.5%	15126	6%
XSIZM	BIST IZMIR INDEX	17586	17777	-1.1%	17435	1%
XSKAY	BIST KAYSERI INDEX	38841	38658	0.5%	37507	4%
XSKOC	BIST KOCAELI INDEX	29625	29898	-0.9%	27930	6%
XSKON	BIST KONYA INDEX	12227	11935	2.4%	11705	4%
XSPOR	BIST SPORTS INDEX	2002	1999	0.2%	2051	-2%
XSTKR	BIST TEKIRDAG INDEX	45902	45520	0.8%	45613	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12922	12966	-0.3%	12993	1%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	28133	27846	1.0%	26072	8%
XTEKS	BIST TEXTILE, LEATHER INDEX	4489	4607	-2.6%	4818	-7%
XTM25	BIST DIVIDEND 25 INDEX	15213	15137	0.5%	14345	6%
XTMTU	BIST DIVIDEND INDEX	13236	13181	0.4%	12461	6%
XTRMZ	BIST TOURISM INDEX	1675	1661	0.8%	1641	2%
XTUMY	BIST ALL SHARES-100 INDEX	55441	55378	0.1%	55617	0%
XUHIZ	BIST SERVICES INDEX	11146	11043	0.9%	10560	6%
XULAS	BIST TRANSPORTATION INDEX	37510	36802	1.9%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	14481	14497	-0.1%	14013	3%
XUSRD	BIST SUSTAINABILITY INDEX	15938	15903	0.2%	15017	6%
XUTEK	BIST TECHNOLOGY INDEX	31743	31772	-0.1%	28711	11%
XYLZ	BIST STAR INDEX	13554	13488	0.5%	12713	7%
XYORT	BIST INVESTMENT TRUSTS INDEX	4711	4722	-0.2%	4586	3%
XUZUO	BIST 100-30 INDEX	22072	21903	0.8%	20567	7%
X10XB	BIST LIQUID 10 FX BANKS	14889	14893	0.0%	13694	9%
XAKUR	BIST BROKERAGE HOUSES	100448	99275	1.2%	103445	-3%
XLBNK	BIST LIQUID BANKS	15446	15408	0.2%	14849	4%
XTKUS	BIST TECHNOLOGY CAPPED INDEX	27400	27312	0.3%	26097	5%

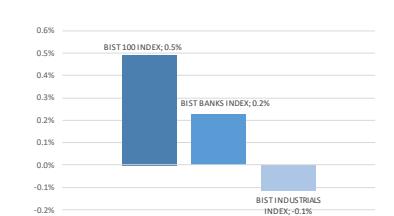
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



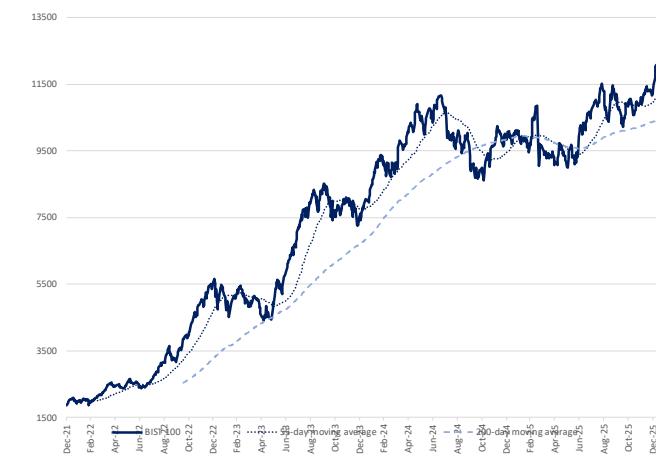
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



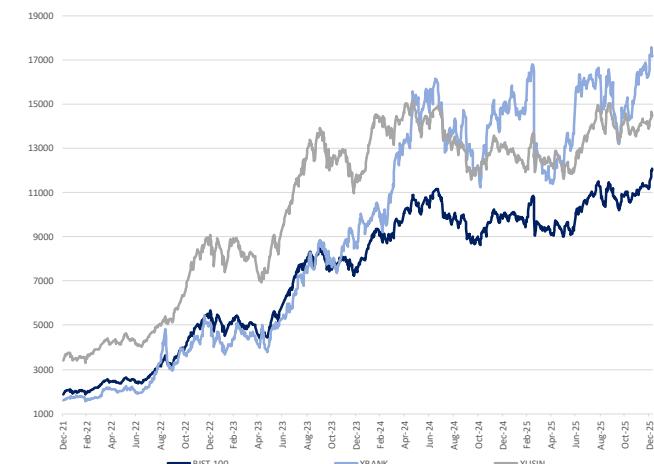
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	16.60	16.51	0.55%	1,059.09	61.43	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALTNY	15.59	15.40	1.23%	494.02	57.70	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ANSGR	24.00	23.74	1.10%	196.16	60.98	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DONHOL	18.26	18.02	1.33%	243.89	56.32	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ETLC	92.00	88.50	8.75%	843.81	62.02	0.57	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
SOKRM	53.35	52.45	1.53%	258.48	71.15	1.11	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ASTFOR	123.30	116.40	6.02%	5,910.69	74.43	4.78	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
DOAS	208.20	204.40	1.86%	585.27	74.91	3.84	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ENUSA	92.80	93.75	-1.01%	205.84	69.56	2.52	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ISCTR	14.46	14.42	0.28%	8,775.31	62.63	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
KUVAS	56.85	54.30	4.70%	397.69	61.25	1.68	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
REEDR	6.86	6.61	3.78%	520.86	39.56	0.32	✓	✓	✓	✓	✓	✓	✓	20.5	87.5
ULKER	116.70	115.80	0.78%	609.37	61.94	0.68	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	3.10	3.07	0.98%	156.49	45.44	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GENIL	178.60	178.00	0.34%	90.67	41.42	1.00	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TKFEN	72.20	72.60	-0.55%	126.82	51.28	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
VESTL	28.98	29.10	-0.41%	126.16	36.42	-0.74	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
ARCLK	111.50	109.90	1.46%	565.49	60.08	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FROTO	98.10	97.55	0.56%	1,507.81	61.73	1.19	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GSRAY	1.17	1.16	0.86%	243.34	37.29	-0.04	✓	✓	✓	✓	✓	✓	✓	20.5	75.0
MAVI	43.88	43.44	1.01%	399.03	66.08	1.10	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TCELL	99.65	98.80	0.86%	4,315.13	58.73	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AGHOL	31.00	30.70	0.98%	125.17	70.46	0.52	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
BRYTA	2,145.00	2,171.00	-1.20%	165.59	49.91	-24.24	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GHTHO	240.50	242.25	-2.48%	307.53	35.66	1.76	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
IZBEN	9.30	9.43	-2.44%	188.43	47.70	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
TRENJ	97.65	97.55	0.06%	373.79	70.32	4.32	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
ENKAI	82.70	81.30	1.72%	234.07	64.52	0.63	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
TTRAK	548.50	546.50	0.37%	115.76	60.51	3.32	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
HEKTS	1.98	3.13	-4.79%	673.35	36.83	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KLBHO	436.75	436.25	0.11%	1,617.74	86.85	53.96	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
MGRDS	588.00	581.00	1.20%	1,302.18	73.43	13.11	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
MPARK	396.50	396.25	-0.19%	167.53	75.21	13.28	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
PETKM	16.65	16.78	-0.77%	871.15	45.24	-0.13	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
TAVHL	322.50	315.50	2.22%	879.86	71.62	8.49	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
BIMAS	592.00	587.00	0.85%	3,372.59	67.59	8.48	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
BSKOE	18.12	17.37	4.32%	217.52	64.65	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
DSTKF	678.50	636.50	6.60%	3,987.07	61.42	-0.53	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
ENERY	9.58	9.84	-2.64%	130.88	46.82	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
GUBRF	365.00	362.00	0.83%	688.37	64.61	10.53	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	499.75	489.25	2.15%	590.77	56.84	2.68	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
PASEU	149.80	146.20	9.99%	1,201.50	50.48	-1.20	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
PATEK	22.04	21.48	2.61%	619.87	37.85	-1.19	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
QUAGR	2.52	2.60	-3.08%	285.16	26.65	-0.41	✓	✓	✓	✓	✓	✓	✓	20.5	45.5
EGEEN	7,667.50	7,602.50	-0.45%	84.86	94.86	94.60	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GAZAN	14.60	14.60	-0.76%	3,320.00	56.48	2.34	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ICAEF	10.47	10.42	0.60%	109.81	45.17	-0.15	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
DIYAK	23.53	23.76	-1.01%	451.95	48.62	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
THYAO	204.50	200.50	1.29%	17,682.70	71.53	3.53	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
TRALT	43.30	44.86	-3.43%	6,973.34	57.42	1.74	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
TSPIOR	1.08	1.11	-2.70%	261.35	35.56	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
TTKOM	58.45	58.85	-0.68%	1,967.20	58.93	0.63	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
TUKAS	2.59	2.58	0.39%	220.57	52.71	-0.01	✓	✓	✓	✓	✓	✓	✓	37.5	41.0
TUREX	7.07	7.08	-0.14%	93.28	36.26	-0.18	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
BTGIM	3.73	3.68	1.36%	369.39	43.28	-0.05	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
CCOLA	62.35	61.50	1.38%	402.18	66.70	1.61	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
EFOR	23.24	22.40	3.75%	686.05	45.24	-1.08	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
EUPWR	34.50	33.54	2.86%	427.07	63.08	1.02	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
GURMK	174.80	172.20	1.51%	158.33	50.79	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
KCHOL	183.00	183.00	0.00%	4,862.15	64.38	2.46	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
KRDMD	27.08	26.62	1.73%	1,454.26	54.88	0.11	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
OBAMS	8.36	7.84	6.63%	587.07	65.40	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
RALYH	231.20	230.80	0.17%	224.30	69.93	6.54	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
TABGD	226.10	223.00	1.39%	112.71	53.49	-1.19	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TSKB	13.47	13.50	-0.22%	327.40	62.88	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
UPTR	196.10	195.10	-1.21%	2,811.60	50.56	-0.53	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TURGG	11.84	11.53	1.83%	507.54	48.25	-0.44	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TOASO	276.00	280.75	-1.69%	1,127.23	70.67	8.50	✓	✓	✓	✓	✓	✓	✓	66.0	37.5
AKBNK	72.70	72.30	0.55%	5,833.57	61.44	1.74	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
AKSA	10.00	9.98	0.20%	123.19	45.69	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSEN	68.85	69.50	-0.94%	461.83	61.83	3.08	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
ALAR	103.10	101.70	1.38%	1,152.51	57.45	2.33	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASELS	262.75	263.50	-0.28%	10,423.61	80.71	14.53	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
BALSU	16.70	16.87	-1.01%	92.33	45.52	-0.17	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
CANTE	2.05	2.05	0.00%	638.87	43.39	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CIMSA	45.36	45.80	-0.96%	407.40	41.31	-0.23	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	42.38	42.02	0.86%	2,032.43	71.91	1.86	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
ISMEN	41.54	41.84	-0.72%	288.95	54.64	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
MIATK	36.96	37.30	-0.91%	575.89	44.03	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ODAS	5.20	5													

Bottom-peak analysis of the last 90 days

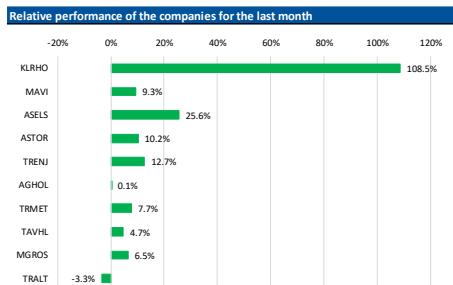
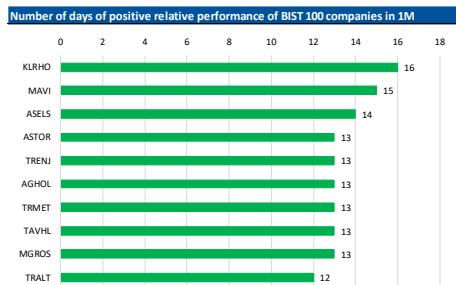
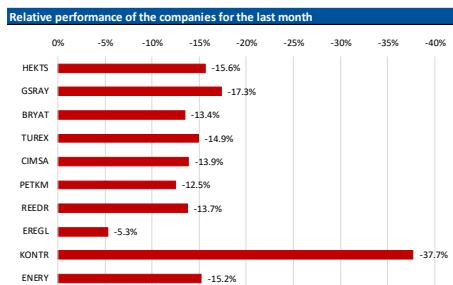
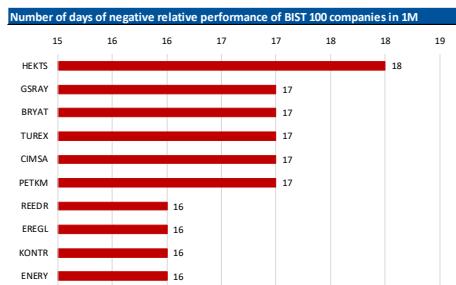


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

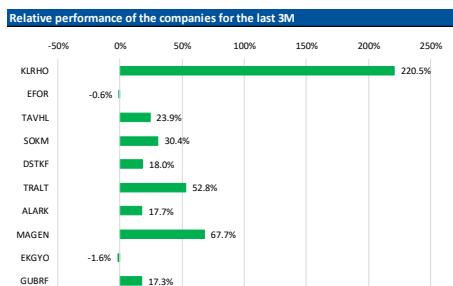
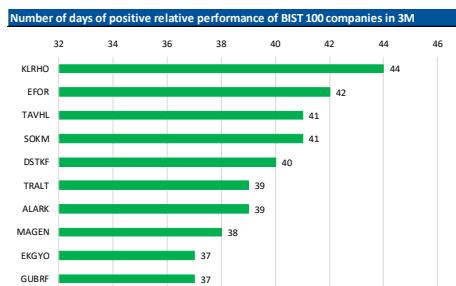
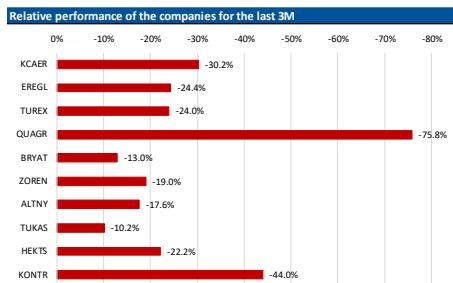
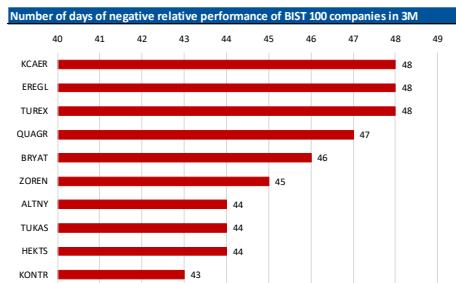
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.60	16.51	0.5%	16.83	13.39	1%	19%	✗
AGHOL	31.00	30.70	1.0%	31.00	24.34	-	21%	✓
AKBNK	72.70	72.30	0.6%	74.40	53.50	2%	26%	✗
AKSA	10.00	9.98	0.2%	12.40	9.71	24%	3%	✗
AKSEN	68.85	69.50	-0.9%	72.50	35.56	5%	48%	✗
ALAR	103.10	101.70	1.4%	106.60	76.55	3%	26%	✗
ALTNY	15.59	15.40	1.2%	18.61	14.28	19%	8%	✗
ANSGR	24.00	23.74	1.1%	24.26	20.32	1%	15%	✗
ARCLK	111.50	109.90	1.5%	136.50	101.00	22%	9%	✗
ASELS	262.75	263.50	-0.3%	263.50	171.88	0%	35%	✗
ASTOR	124.20	116.40	6.7%	124.20	88.50	-	29%	✓
BALSU	16.70	16.87	-1.0%	25.49	15.85	53%	5%	✗
BIMAS	592.00	587.00	0.9%	592.00	478.29	-	19%	✓
BRSAN	573.50	562.50	2.0%	573.50	392.50	-	32%	✓
BRYAT	2145.00	2171.00	-1.2%	2640.00	1936.00	23%	10%	✗
BSOKE	18.12	17.37	4.3%	18.12	14.35	-	21%	✓
BTICM	3.73	3.68	1.4%	4.86	3.40	30%	9%	✗
CANTE	2.05	2.05	0.0%	2.71	1.97	32%	4%	✗
CCOLA	62.35	61.50	1.4%	62.35	45.60	-	27%	✓
CIMSA	45.36	45.80	-1.0%	49.02	42.02	8%	7%	✗
CWENE	28.06	28.62	-2.0%	30.46	15.52	9%	45%	✗
DAPGM	11.18	12.42	-10.0%	19.00	10.65	70%	5%	✗
DOAS	208.20	204.40	1.9%	208.20	169.60	-	19%	✓
DOHOL	18.26	18.02	1.3%	18.83	16.32	3%	11%	✗
DSTKF	678.50	636.50	6.6%	917.50	458.25	35%	32%	✗
ECILC	92.00	84.60	8.7%	112.20	54.75	22%	40%	✗
EFOR	23.24	22.40	3.8%	31.98	19.58	38%	16%	✗
EGEEN	7667.50	7702.50	-0.5%	8650.00	7037.50	13%	8%	✗
EKGYO	21.28	21.36	-0.4%	21.82	17.90	3%	16%	✗
ENERY	9.58	9.84	-2.6%	11.90	8.80	24%	8%	✗
ENJSA	92.80	93.75	-1.0%	94.00	68.25	1%	26%	✗
ENKAI	82.70	81.30	1.7%	82.70	65.65	-	21%	✓
EREGL	24.72	24.44	1.1%	32.44	23.64	31%	4%	✗
EUPWR	34.50	33.54	2.9%	34.50	25.70	-	26%	✓
FENER	3.15	3.12	1.0%	4.92	3.12	56%	1%	✗
FROTO	98.10	97.55	0.6%	101.72	84.97	4%	13%	✗
GARAN	145.80	146.20	-0.3%	150.30	118.10	3%	19%	✗
GENIL	178.60	178.00	0.3%	216.75	157.69	21%	12%	✗
GESAN	48.28	46.96	2.8%	49.80	42.10	3%	13%	✗
GLRMK	174.80	172.20	1.5%	203.30	161.50	16%	8%	✗
GRSEL	319.00	323.50	-1.4%	368.00	306.00	15%	4%	✗
GRTHO	240.50	251.25	-4.3%	677.50	240.50	182%	-	✗
GGRAY	1.17	1.16	0.9%	1.65	1.15	41%	2%	✗
GUBRF	365.00	362.00	0.8%	366.50	259.50	0%	29%	✗
HALKB	42.38	42.02	0.9%	43.16	23.66	2%	44%	✗
HEKTS	2.98	3.13	-4.8%	4.22	2.98	42%	-	✗
ISCTH	14.46	14.42	0.3%	15.20	11.28	5%	22%	✗
ISMEN	41.54	41.84	-0.7%	45.82	39.18	10%	6%	✗
IZENR	9.20	9.43	-2.4%	11.80	8.22	28%	11%	✗
KCAER	10.47	10.42	0.5%	14.75	10.04	41%	4%	✗
KCHOL	183.00	183.00	0.0%	185.20	152.70	1%	17%	✗
KURHO	436.75	436.25	0.1%	436.75	63.75	-	85%	✓
KONTR	10.49	10.58	-0.9%	19.56	10.49	86%	-	✗
KRDM	27.08	26.62	1.7%	30.20	23.82	12%	12%	✗
KTLEV	25.82	24.48	5.5%	25.82	11.13	-	57%	✓
KUYAS	56.85	54.30	4.7%	58.10	39.30	2%	31%	✗
MAGEN	40.60	40.44	0.4%	40.60	20.74	-	49%	✓
MAVI	43.88	43.44	1.0%	43.88	36.72	-	16%	✓
MGROS	588.00	581.00	1.2%	588.00	418.94	-	29%	✓
MIATK	36.96	37.30	-0.9%	46.06	34.82	25%	6%	✗
MPARK	395.50	396.25	-0.2%	396.25	308.00	0%	22%	✗
OBAMS	8.36	7.84	6.6%	8.36	6.43	-	23%	✓
ODAS	5.20	5.24	-0.8%	6.01	5.01	16%	4%	✗
OTKAR	499.75	489.25	2.1%	557.50	426.00	12%	15%	✗
PASEU	149.80	136.20	10.0%	156.30	108.00	4%	28%	✗
PATEK	22.04	21.48	2.6%	34.98	21.30	59%	3%	✗
PETKM	16.65	16.78	-0.8%	20.98	16.22	26%	3%	✗
PGSUS	206.40	205.10	0.6%	233.80	191.70	13%	7%	✗
QUAGR	2.52	2.60	-3.1%	11.50	2.52	356%	-	✗
RALYH	231.20	230.80	0.2%	231.20	120.00	-	48%	✓
REEDR	6.86	6.61	3.8%	11.79	6.56	72%	4%	✗
SAHOL	91.05	90.45	0.7%	94.25	75.20	4%	17%	✗
SASA	2.53	2.81	-10.0%	4.52	2.53	79%	-	✗
SISE	39.92	39.88	0.1%	41.70	32.88	4%	18%	✗
SKBNK	7.49	7.55	-0.8%	8.52	6.60	14%	12%	✗
SOKM	53.25	52.45	1.5%	53.25	35.10	-	34%	✓
TABGD	226.10	223.00	1.4%	249.00	209.10	10%	8%	✗
TAHVIL	322.50	315.50	2.2%	322.50	221.00	-	31%	✓
TCELL	99.65	98.80	0.9%	108.46	87.02	4%	13%	✗
THYAO	294.50	290.75	1.3%	331.75	264.50	13%	10%	✗
TKFEN	72.20	72.60	-0.6%	98.39	67.08	36%	7%	✗
TOASO	276.00	280.75	-1.7%	282.75	222.70	2%	19%	✗
TRALT	43.30	44.86	-3.5%	45.86	22.06	6%	49%	✗
TRENI	97.65	97.55	0.1%	97.65	58.35	-	40%	✓
TRMET	116.40	115.80	0.5%	116.40	74.05	-	36%	✓
TSKB	13.47	13.50	-0.2%	14.08	11.62	5%	14%	✗
TSPOR	1.08	1.11	-2.7%	1.43	1.07	32%	1%	✗
TTKOM	58.45	58.85	-0.7%	59.20	48.12	1%	18%	✗
TTRAK	548.50	546.50	0.4%	600.50	512.00	9%	7%	✗
TUKAS	2.59	2.58	0.4%	4.14	2.43	60%	6%	✗
TUPRS	196.70	199.10	-1.2%	206.50	159.53	5%	19%	✗
TUREX	7.07	7.08	-0.1%	9.30	7.00	32%	1%	✗
TURSG	11.84	11.63	1.8%	13.58	8.73	15%	26%	✗
ULKER	116.70	115.80	0.8%	117.90	99.00	1%	15%	✗
VAKBN	33.44	32.96	1.5%	33.44	22.06	-	34%	✓
VESTL	28.98	29.10	-0.4%	39.96	28.64	38%	1%	✗
YEOTK	36.40	36.40	0.0%	39.38	32.60	8%	10%	✗
YKBNK	37.62	37.64	-0.1%	38.68	28.12	3%	25%	✗
ZOREN	3.10	3.07	1.0%	3.82	3.02	23%	3%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	9.94	4.14	0.64	9%	98.3	32%	0.9%	3.05	TSKB	615.03	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	60.06	2.29	0.22	1%	75.5	34%	0.7%				
AKBNK	Akbank	BANKING	7.85			19%	378.0	52%	5.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	15.28	13.78	1.91	9%	38.9	32%	0.3%	1.48	DOHOL	514.31	VESTL
AKSEN	Aksa Enerji	ENERGY	45.47	11.10	3.00	4%	84.4	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	26.64		7.50	2%	44.8	37%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	51.53	19.25	6.76	7%	15.6	36%	0.2%	0.04	ISMEN	669.93	BRYAT
ANSGI	Anadolul Sigorta	INSURANCE	4.12			38%	48.0	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.85	0.44		-29%	75.3	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity
ASELS	Asefsan	FOOD	52.89	29.51	7.60	13%	119.8	26%	8.6%	-54%	VESTL	136%	KTEV
ASTOR	Astor Enerji	ENERGY	19.24	12.95	3.84	24%		37%	1.2%				
BALSU	Balusu Gida	FOOD		19.13	1.66		18.6	8%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIMMS	Bilm Birfesim Mazzalar	RETAIL	22.06	10.10	0.57	11%	358.2	69%	6.6%	6.5	REEDR	1198.1	ASELS
BRSAN	Borusan Boru Sanayi	STEEL & IRON	81.67	24.37	1.44	3%	81.3	20%	0.4%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.67		669.93	7%	60.3	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSCOK	Batısoke Cimento	CEMENT	166.89	6.03	-1%		29.0	25%	0.2%	6%	VAKBN	95%	KUYAT
BTCLM	Bati Cimento	CEMENT	16.20	1.87	-2%		20.8	61%	0.3%				
CANTE	Can2 Termik	ENERGY	6.04	2.12	-12%		14.4	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	12.80	7.06	1.15	20%	174.5	25%	1.2%	0.1%	TUREX	8.6%	ASELS
CIMSA	Cimsa	CEMENT	24.59	9.18	1.47	6%	42.9	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	21.97	11.75	2.54	12%	30.3	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	30.28	5.51	4.18	7%	29.6	29%	0.3%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.92	4.54	0.28	10%	45.8	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	49.42	1.48	0.21	1%	47.8	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	71.13			41%	226.2	25%	1.5%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	24.00		6.48	4%	63.0	19%	0.3%				
EFOR	Efor Yatırım	FOOD		44.28	4.69	-7%	50.6	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	81.47	33.95	4.81	4%	24.2	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.84	8.51	1.65	17%	80.9	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	21.60	15.48	2.58	10%	86.2	22%	0.5%				
ENJSU	Enjisa İnsaat	CONSTRUCTION		3.96	0.72	0%	109.6	20%	0.6%				
ENKAI	Enka İnsaat	CONSTRUCTION	14.76	10.86	2.48	11%	496.2	12%	1.6%				
EREGI	Eregli Demir Çelik	STEEL & IRON	34.08	14.20	1.09	2%	173.0	48%	2.3%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	31.37	12.08	2.39	7%	22.8	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS	113.79	2.19			19.7	34%	0.2%				
FOTRO	Ford Otosan	AUTOMOTIVE	9.33	9.28	0.56	25%	344.2	18%	1.7%				
GARAN	Garanti Bankası	BANKING	5.60			31%	612.4	14%	2.4%				
GENİL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	75.43	31.81	3.02	8%	53.6	33%	0.3%				
GESAN	Girişim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	18.71	5.88	1.20	9%	22.2	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	11.99	8.81	1.38	36%	56.4	12%	0.2%				
GRSEL	Gur-Sel Turizm Taşımazlık Ve Servis	TOURISM	13.58	8.35	3.00	30%	32.5	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	27.94	41.74	3.96	16%	30.1	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS		1.31		-20%	15.8	39%	0.2%				
GUJRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	17.27	12.68	1.77	30%	121.9	22%	0.7%				
HALXBL	Halk Bankası	BANKING	15.03			12%	304.5	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.36		-22%	25.1	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	6.59			16%	361.5	31%	3.1%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	8.99	2.52	0.04	24%	62.3	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	63.08	10.10	2.59	2%	22.5	37%	0.2%				
KCAER	Kocaer Çelik	STEEL & IRON	36.73	9.11	0.97	5%	20.1	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	69.37	17.02	1.81	1%	464.1	22%	2.8%				
KLIRHO	Kller Holding	CONGLOMERATES	372.47	122.09	49.26	7%	709.7	21%	4.1%				
KONTR	Kontrolmatic Teknoloji	ENERGY	41.17	1.77		-22%	13.6	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	6.84	0.59	-1%		21.1	89%	0.5%				
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	8.55			136%	53.4	38%	0.5%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	127.48	44.32	16.96	7%	22.7	95%	0.6%				
MAGEN	Margun Enerji	ENERGY		269.22	76.13	-8%	119.8	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	15.01	4.13	0.73	18%	34.9	73%	0.7%				
MGRDS	Migros	RETAIL	16.95	4.19	0.27	9%	106.5	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.17	15.65	6.41	25%	18.3	57%	0.3%				
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.47	6.36	1.68	18%	75.5	42%	0.9%				
OBAMS	Oba Makamcılık	FOOD	12.65	0.94	-6%		24.0	26%	0.2%				
ODAS	Odas Elektrik	ENERGY		2.02	0.74	-2%	7.3	73%	0.1%				
OTHAK	Otak Otomotiv	AUTOMOTIVE	51.48	1.87	1.88	-11%	60.0	27%	0.4%				
ÖYAKC	Özbek Cimento Fabrikaları	CEMENT	12.48	7.63	1.88	16%	114.3	24%	0.8%				
PASUO	Pasiflik Enerji Ticaret	LOGISTICS	615.03	268.65	38.34	7%	100.7	54%	0.5%				
PATEK	Pasifik Teknoloji	IT	14.50		4.59	7%	13.2	49%	0.2%				
PETKM	Petkim	ÖIL & GAS		0.99		-17%	42.2	47%	0.6%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.75	6.92	1.79	17%	103.2	43%	1.2%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.20	1.15	-11%	6.7	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	40.40	122.27	17.96	43%	77.0	37%	0.8%				
REDR	Reeder Teknoloji	IT		3.17		-14%	6.5	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.09	11.25	-2%		191.2	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	41.27	4.55	-7%		110.9	30%	1.0%				
SISE	Sise Cam	GLASS	31.41	13.75	1.11	2%	122.3	49%	1.6%				
SKBNK	Sekerbank	BANKING	11.12			15%	18.7	48%	0.2%				
SKOKM	Sok Marketler Ticaret	RETAIL		5.37	0.12	-2%	31.6	51%	0.4%				
TABGD	Tab Gida Sanayi	FOOD	20.59	6.17	1.30	14%	59.1	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	29.62	7.43	2.31	6%	117.2	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	14.11	2.69	1.22	7%	219.2	44%	2.6%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.85	5.41	0.90	15%	406.4	50%	5.5%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.62	-8%		26.7	21%	0.2%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	49.66	28.90	0.70	5%	138.0	24%	0.9%				
TRALT	Turk Altın İşlemleri	MINING	29.92	37.05	8.47	12%	138.7	29%	1.1%				
TRENJ	Tr Dögl Enerji	ENERGY	75.29	1.98	0.50	3%	25.4	36%	0.3%				
TRMET	Tr Anadolu Metal Madencilik	MINING	16.40	7.77	1.77	12%	45.2	44%	0.5%				
TSKB	T.S.K.B.	BANKING	3.05			35%	37.7	39%	0.4%				
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.06	-33%		8.1	49%	0.1%				
TKOM	Turk Telekom	COMMUNICATION	10.58	2.97	1.18	10%	204.6	13%	0.7%				
TRTK	Turk Traktör	AUTOMOTIVE	41.81	11.27	1.15	7%	54.9	24%	0.4%				
TURAS	Turcas	FOOD	7.75	6.59	1.88	10%	11.0	58%	0.2%				
TUPIS	Tupras	ÖIL & GAS	14.19	5.45	0.37	8%	370.0	49%	5.2%				
TUREX	Turkcell Turizm	TOURISM	13.16	4.43	0.76	9%	7.6	40%	0.1%				
TURSG	Turkiye Sigorta	INSURANCE	6.80			53%	118.4	18%	0.6%				
ULKER	Ulker	FOOD	5.38	4.21	0.75	20%	43.1	39%	0.5%				
VAKBN	T. Vakıfcar Bankası	BANKING	6.02			24%	331.6	6%	0.5%				
VESTL	Vestel	DURABLE GOODS	514.31	0.60	-54%		9.7	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.17	8.07	1.47	33%	12.9	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.15			21%	317.8	39%	3.4%				
ZOREN	Zorlu Enerji	ENERGY		7.30	1.95	-13%	15.5	36%	0.2%				

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AEFS	Aselsol Etsi Brüksel	BEVERAGES & SOFT DRINKS	0.50	0.72	0.94	0.90	0.00	-0.03	-0.02	TURK	0.62	SANIC
AKAL	Ag-Anadolu grubu Holding	CONSTRUCTION	0.51	0.61	0.75	0.67	1.51	0.01	0.37			
AKBNK	Asbank	BANKING	0.56	0.58	1.36	1.98	0.01	0.04	-0.01			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.45	0.57	0.75	1.08	0.01	0.04	-0.01			
ASKE	Aske Holding	INDUSTRIAL	0.46	0.58	0.76	0.57	0.01	0.03	-0.01			
ALARK	Alark Holding	CONSTRUCTION	0.48	0.56	0.72	0.52	0.05	-0.08	-0.12			
ALTMY	Altin Yatirimci Teknolojileri	IT	0.57	-0.11	0.56	-0.29	0.09	-0.08				
ASASR	Asasikar Sanayi	MANUFACTURING	0.42	0.53	0.65	0.59	0.02	0.07	-0.01			
ARCLK	Aslanik	DURABLE GOODS	0.68	0.66	0.97	0.97	-0.11	-0.13				
ASLSL	Aslanik	IT	0.52	0.55	0.88	0.82	0.25	0.54				
ASME	Asme	ENERGY	0.49	0.52	0.89	0.89	-0.02	-0.05				
BALSU	Balbu Güler	FOOD	0.58	0.44	0.33	1.04	-0.05	-0.09				
BIMAS	Bim Bireysel Magazalar	FOOD	0.56	0.57	0.95	0.85	0.06	0.11				
BRAN	Bran Yatirimci Genel	STEEL & IRON	0.58	0.59	0.89	0.88	-0.04	-0.11				
BRYAT	Borsusun Yat. Pat.	CONGLOMERATES	0.42	0.16	0.88	0.37	-0.04	-0.15				
BSNE	Batısoyu Cimento	CEMENT	0.69	0.69	0.25	-0.09	0.17	0.06				
BTCA	Batısoyu Teknolojileri	CEMENT	0.56	0.03	0.84	0.05	-0.03	-0.02				
CANTE	Car2Tersim	ENERGY	0.39	0.23	0.75	0.62	-0.06	-0.10				
COZKA	Çocuk İstek	BEVERAGES & SOFT DRINKS	0.53	0.56	0.84	1.28	0.01	0.02				
CMSA	Cimsa	CEMEX	0.58	0.54	0.79	0.24	0.03	0.03				
CWENE	Cevi enerji Mühendislik	ENERGY	0.50	0.31	1.05	0.89	-0.07	-0.13				
DAVAK	Davak Yatirimci	CONSTRUCTION	0.56	0.52	0.88	0.66	0.00	0.01				
DOGM	Dogus Otomotiv	AUTOMOTIVE	0.57	0.54	0.94	1.00	-0.04	-0.10				
DOHOL	Dohol Holding	CONGLOMERATES	0.58	0.52	0.76	0.40	0.05	0.02				
DODR	Dokuz Eylül Holding	HEALTHCARE	0.50	0.32	1.23	0.29	0.02	0.03				
ECUC	Eczacibasi Eac	FOOD	0.45	0.29	1.05	0.83	0.08	0.14				
EFOR	Efor Yatirimci	FOOD	0.58	-0.24	0.21	0.21	-0.09	0.37				
EGLEN	Eglen	AUTOMOTIVE & PARTS	0.55	0.58	0.29	0.54	-0.05	-0.06				
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.68	0.65	1.36	1.44	0.11	0.20				
ENER	Energy Enerji	ENERGY	0.50	0.20	0.62	0.49	0.21	0.41				
ERHOL	Erholturk Enerji	ENERGY	0.52	0.03	1.03	0.55	0.15	0.33				
ENKAI	Enka Insaat	CONSTRUCTION	0.48	0.02	0.65	0.03	0.12	0.32				
ERGEL	Erge Demir Çelik	STEEL & IRON	0.66	0.65	0.90	0.63	-0.05	-0.10				
EFER	Europower Elektrik ve Teknolojileri	ENERGY	0.46	0.41	0.86	1.35	-0.12	-0.24				
FOTO	Foto Düssel	FOOTBALL CLUBS	0.29	0.20	0.78	0.67	-0.04	-0.05				
GAKIN	Gakin	AUTOMOTIVE	0.52	0.52	0.92	0.59	0.05	0.02				
GENCI	Genfac Ve Saglik Urneleri	BANKING	0.57	0.57	1.13	1.45	0.02	0.28				
GERAK	Girgin Enerji Sanayi ve Ticaret	ENERGY	0.67	0.63	1.09	1.07	-0.12	-0.24				
GRMK	Gur-Sel Turizm Tasmakci ve Servis	CONSTRUCTION	0.22	0.11	0.37	0.19	0.01	0.05				
GRSEL	Gur-Sel Turizm Tasmakci ve Servis	TOURISM	0.32	0.32	0.66	0.00	0.20	0.47				
GSRY	Gülsar	FOOTBALL CLUBS	0.28	0.12	0.54	0.23	-0.17	0.15				
GUFB	Gubur Fabrikalar	AGRICULTURAL CHEMICALS	0.54	0.56	1.11	0.29	0.10	0.27				
HABCO	Habco	HEALTHCARE	0.58	0.62	1.23	1.50	0.14	0.36				
HEXTA	Heftas	AGRICULTURAL CHEMICALS	0.63	0.47	1.37	1.00	-0.17	-0.38				
ICBTR	İstanbul Cemal Tuncer	BANKING	0.75	0.75	1.25	1.72	0.01	0.02				
İDAM	İdam	BROKERS & HOLDING	0.65	0.65	0.56	1.05	-0.02	-0.12				
İZENR	İzmirer Enerji Elektrik Usturları	ENERGY	0.57	0.16	0.80	0.30	0.02	-0.05				
İKCAR	Kocaeli Çelik	STEEL & IRON	0.35	0.28	0.72	0.64	-0.05	-0.15				
İKOM	İkinci Odam	CONGLOMERATES	0.52	0.52	1.23	1.45	-0.12	-0.03				
KJHCO	Kiler Holding	CONGLOMERATES	0.26	0.17	0.98	1.45	0.22	0.38				
KONTR	Kontorimatrix Teknoloji	ENERGY	0.46	0.50	1.26	0.24	-0.14	-0.04				
KONM	Konm	STEEL & IRON	0.56	0.58	1.33	0.59	-0.05	-0.13				
KTEV	Katılımın Tâsarruf Finansman	BROKERS & HOLDING	0.14	0.31	0.42	1.38	0.13	0.35				
KUHS	Kuyusun Yatirimci	CONSTRUCTION	0.51	0.51	1.13	1.26	0.14	0.31				
KÜDEN	Küden Enerji	ENERGY	0.24	0.20	0.57	0.74	0.28	0.45				
MAVİ	Mavi Gıym	TEXTILE	0.58	0.67	0.99	1.61	0.01	0.03				
MİHRS	Mihrs	RETAIL	0.60	0.62	0.84	1.09	0.01	0.03				
MİATK	Mi A Teknoloji	IT	0.45	0.11	1.15	0.31	-0.02	-0.13				
MİPAK	MİP Sağlık Hizmetleri	HEALTHCARE	0.35	0.46	0.59	0.95	0.13	0.24				
MİSAS	Misas	FOOD	0.23	0.07	0.66	0.26	-0.12	0.00				
ODAS	Odas Elektrik	ENERGY	0.74	0.61	1.16	1.00	-0.16	-0.43				
ÖTKAR	Ötkar	AUTOMOTIVE	0.66	0.50	1.05	1.17	-0.04	-0.05				
ÖZAK	Özak Contract	CEMEX	0.45	0.38	0.58	0.54	0.05	0.08				
PAŞEÜ	Pasif Enerji Tıpkı Tıpkı	LOGISTICS	0.18	-0.09	0.39	-0.27	0.30	0.59				
PATEK	Patek Teknoloji	IT	0.38	0.02	0.00	0.78	0.01	0.09				
PESTIM	Pestim	ÖL & GAS	0.55	0.53	0.59	0.59	-0.05	-0.26				
POŞAS	PepsiCo Havaçılık ve Gıda	AIRLINES AND GROUND HANDLING	0.68	0.42	1.04	0.64	0.00	-0.03				
QUAGR	Qua Grant Havayi Yaptı	CONSTRUCTION & EQUIPMENT	0.21	0.20	0.52	0.32	-0.12	-0.07				
RAZIM	Razim Teknoloji	TEXTILE	0.54	0.30	0.89	1.25	0.23	0.34				
REEDR	Reeder Teknoloji	IT	0.57	0.07	1.04	0.23	-0.15	-0.47				
SANIC	Sanic Sabanci Holding	CONGLOMERATES	0.50	0.50	1.26	1.40	0.00	-0.01				
SASA	Sasa	INDUSTRIAL TEXTILE	0.50	0.30	0.95	0.20	-0.13	-0.34				
SİDE	Sise Cam	GLASS	0.78	0.65	0.96	0.84	-0.13	-0.32				
SKRMK	Sk Marketeri Tıpkı	RETAIL	0.42	0.32	0.89	0.81	-0.07	-0.26				
SKMİ	Sok Marketler Tıpkı	FOOD	0.58	0.52	0.89	0.81	-0.07	-0.26				
TABİD	Tab Gıda Sanayi	FOOD	0.55	0.54	0.78	0.76	0.07	0.12				
TAKİEL	Takim İletişim	AIRLINES AND GROUND HANDLING	0.59	0.60	0.82	0.95	0.13	0.24				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.75	0.66	0.89	0.77	-0.05	-0.16				
TİYAK	Tıyak Holding	INDUSTRIAL TEXTILE	0.54	0.54	0.80	0.77	0.05	0.11				
TOASO	Tofa Otoçnöbet Fab.	AUTOMOTIVE	0.63	0.59	1.13	1.39	0.00	0.02				
TRALIT	Turk Atılım İhtiyaçlı	MINING	0.44	0.21	0.86	0.52	0.08	0.18				
TRIMET	Trimet	INDUSTRIAL	0.45	0.23	0.89	0.49	0.11	0.21				
TSKE	Tı Anadolu Metal Madencilik	MINING	0.39	0.30	0.76	0.18	0.11	0.26				
TİDİR	Tı Dırıçopur	BANKING	0.78	0.65	1.10	1.07	0.04	0.08				
TİKOM	Tı Kom Teknoloji	FOOTBALL CLUBS	0.58	0.50	0.82	0.70	-0.15	-0.24				
TİKRAK	Tı Kırak Teknoloji	AUTOMOTIVE	0.60	0.39	0.90	0.49	0.08	0.20				
TİKAS	Tı Kas	FOOD	0.53	0.50	0.83	0.75	-0.11	-0.27				
TİUPRİS	Tı Upris Turas	ÖL & GAS	0.57	0.49	0.73	0.64	0.04	0.11				
TİURSG	Tı Ursigra Turas	INDUSTRIAL	0.36	0.20	0.45	0.67	0.09	0.18				
İAKER	İaker	FOOD	0.60	0.34	1.06	0.67	0.02	-0.03				
İAZIM	Tı Vakıf Bankası	BANKING	0.55	0.39	0.89	1.11	0.03	0.26				
İESTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.51	0.35	1.05	0.62	-0.14	-0.37				
İTRAK	Yeo Teknoloji Enerji ve End	INDUSTRIAL	0.54	0.53	1.04	1.00	-0.14	-0.31				
ZİYİN	Ziyin Fırsat	ENERGY	0.62	0.63	1.29	1.25	-0.11	-0.47				
ZİYİN	Ziyin Fırsat	ENERGY	0.62	0.64	1.06	0.97	-0.12	-0.37				

Source: Deniz Invest Strategy and Research, Rekapit

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	35%	1250%	8%	14%	38%	18%	16%
HTTB	77.00	83%	338%	0%	-3%	-14%	3%	2%
BIMAS	816.60	38%	395%	10%	16%	7%	21%	12%
CCOLA	92.00	48%	285%	6%	22%	33%	22%	12%
YKBNK	53.10	41%	152%	4%	5%	20%	10%	23%
TABGD	356.60	58%	13%	8%	3%	-1%	18%	48%
GARAN	202.10	39%	20%	2%	3%	11%	3%	18%
KCHOL	296.00	62%	5%	8%	7%	9%	12%	3%
AGESA	327.90	50%	4%	-1%	4%	16%	43%	69%
KLKIM	60.00	70%	0%	0%	17%	9%	25%	8%
MPARK	586.80	48%	2%	4%	21%	15%	8%	11%

MP average potential	52%	MP last 12M	9%	BIST 100 last 12M	22%
MP since last update Δ	2%	MP YTD	5%	BIST 100 YTD	7%
BIST 100 since last update Δ	3%	MP 2019-	2212%	BIST 100 2019-	1134%
		Relative last 12M	-11%		
		Relative YTD	-2%		
		Relative 2019-	87%		

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	43.88	232%	34%	973	1%	1%	-6%	0.86	0.59		
ASELS	17.07.2023	36.39	262.75	622%	291%	907	13%	13%	6%	0.88	0.60		
AKBNK	21.08.2023	26.11	72.70	178%	75%	872	4%	4%	-3%	1.35	0.77		
DOHOL	09.07.2024	16.02	18.26	14%	2%	549	8%	8%	0%	0.94	0.69		
ENKAI	02.05.2025	62.15	82.70	33%	1%	252	5%	5%	-2%	0.75	0.55		
TUPRS	18.08.2025	155.54	196.70	26%	14%	144	7%	7%	-1%	0.93	0.70		
BIGCH	18.08.2025	46.32	46.34	0%	-10%	144	-8%	-8%	-15%	0.77	0.32		
ISMEN	27.08.2025	44.48	41.54	-7%	-11%	135	5%	5%	-2%	1.12	0.62		
GLCVY	05.01.2026	78.35	77.05	-2%	-5%	4	-4%	-4%	-10%	0.69	0.39		
TRGYO	05.01.2026	74.62	78.60	5%	1%	4	6%	6%	-1%	0.99	0.62		

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
08.01.2026	1536	85%	83%	831
02.01.2026	1496	89%	87%	790
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)	1436%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	398			
Total day (Since beginning)	1540			
XU100 weekly performance	5%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	731%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

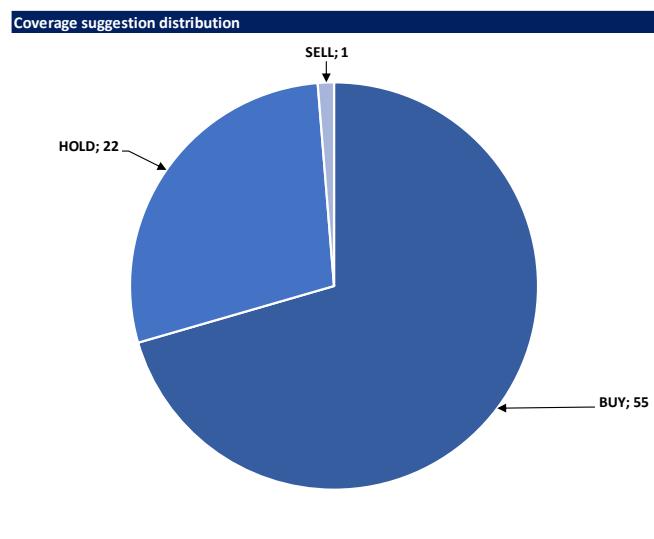
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

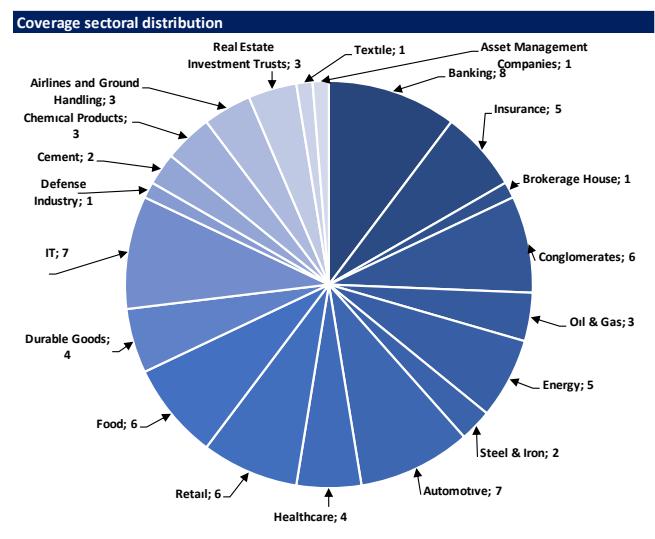
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	378,040	8,797	7.6%	5.4%	4%	-3%	107.20	BUY	72.70	47.5%
Albaraka Türk	20,300	472	---	---	3%	-4%	12.20	BUY	8.12	50.2%
Garanti Bank	612,360	14,249	3.4%	2.4%	2%	-5%	202.10	BUY	145.80	38.6%
Halkbank	304,491	7,085	---	0.7%	15%	7%	42.60	HOLD	42.38	0.5%
İş Bankası	361,500	8,412	4.4%	3.1%	3%	-4%	22.10	BUY	14.46	52.8%
TSKB	37,716	878	---	0.4%	9%	2%	18.90	BUY	13.47	40.3%
Vakıf Bank	331,588	7,716	---	0.5%	9%	2%	42.90	BUY	33.44	28.3%
Yapi Kredi Bank	317,778	7,395	4.8%	3.4%	4%	-3%	53.10	BUY	37.62	41.1%
Brokerage House										
İş Yatırım	62,310	1,450	---	0.5%	5%	-2%	67.90	BUY	41.54	63.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,764	250	---	---	-4%	-10%	121.30	BUY	77.05	57.4%
Insurance										
Ağsa Hayat Emeklilik	39,294	914	---	---	-1%	-8%	327.90	BUY	218.30	50.2%
Aksigorta	11,187	260	---	---	2%	-5%	11.00	BUY	6.94	58.5%
Anadoluhayat Emeklilik	43,559	1,014	---	---	3%	-4%	177.00	BUY	101.30	74.7%
Anadoluh Sigorta	48,000	1,117	---	0.5%	3%	-4%	47.30	BUY	24.00	97.1%
Türkiye Sigorta	118,400	2,755	---	0.6%	0%	-7%	16.00	BUY	11.84	35.1%
Conglomerates										
Alarko Holding	44,849	1,044	---	0.5%	1%	-6%	145.00	BUY	103.10	40.6%
Doğan Holding	47,786	1,112	---	0.5%	8%	0%	28.00	BUY	18.26	53.3%
Enka İnşaat	496,200	11,546	2.3%	1.6%	5%	-2%	114.00	BUY	82.70	37.8%
Koç Holding	464,069	10,799	4.0%	2.8%	8%	1%	296.00	BUY	183.00	61.7%
Sabancı Holding	191,239	4,450	3.8%	2.7%	8%	1%	153.00	BUY	91.05	68.0%
Şıfecam	122,284	2,845	2.3%	1.6%	4%	-3%	60.00	HOLD	39.92	50.3%
Oil, Gas and Petrochemical										
Aygas	44,861	1,044	---	---	3%	-4%	286.00	BUY	204.10	40.1%
Petkim	42,198	982	0.8%	0.6%	3%	-4%	21.00	HOLD	16.65	26.1%
Tüpraş	379,001	8,819	7.4%	5.2%	7%	-1%	273.00	BUY	196.70	38.8%
Energy										
Aksa Enerji	84,433	1,965	---	0.5%	-5%	-12%	87.50	BUY	68.85	27.1%
Alfa Solar Enerji	14,904	347	---	---	-1%	-8%	64.40	HOLD	40.50	59.0%
Biotrend Enerji	8,420	196	---	---	1%	-6%	24.20	HOLD	16.84	43.7%
Galata Wind Enerji	12,906	300	---	---	7%	0%	40.00	BUY	23.90	67.4%
Enerjisa Enerji	109,603	2,550	---	0.6%	3%	-4%	130.70	BUY	92.80	40.8%
Iron, Steel and Mining										
Erdemir	173,040	4,027	3.2%	2.3%	4%	-3%	34.00	HOLD	24.72	37.5%
Kardemir (D)	30,094	700	0.7%	0.5%	7%	0%	38.00	BUY	27.08	40.3%
Chemicals and Fertilizer										
Aksa Akrilik	38,850	904	---	0.3%	2%	-5%	13.30	HOLD	10.00	33.0%
Alkim Kimya	5,376	125	---	---	-3%	-9%	23.00	HOLD	17.92	28.3%
Hektaş	25,121	585	---	0.3%	-3%	-9%	3.90	SELL	2.98	30.9%
Automotive and Auto Parts										
Doğuş Otomotiv	45,804	1,066	---	0.5%	11%	3%	309.30	HOLD	208.20	48.6%
Ford Otosan	344,243	8,010	2.4%	1.7%	6%	-1%	135.80	HOLD	98.10	38.4%
Korda	9,516	221	---	---	1%	-6%	77.80	HOLD	48.92	59.0%
Tofaş	138,000	3,211	1.3%	0.9%	12%	4%	388.00	BUY	276.00	40.6%
Turk Traktör	54,887	1,277	---	0.4%	6%	-2%	736.00	HOLD	548.50	34.2%
Otokar	59,970	1,395	---	0.4%	3%	-4%	687.50	BUY	499.75	37.6%
Brisa	26,255	611	---	---	0%	-7%	109.90	HOLD	86.05	27.7%
Healthcare										
Lokman Hekim	3,983	93	---	---	-4%	-10%	25.50	BUY	18.44	38.3%
Mediterran Tıbbi Malzeme	3,413	79	---	---	0%	-7%	45.50	HOLD	28.68	58.6%
MLP Sağlık	75,545	1,758	---	0.9%	4%	-3%	586.80	BUY	395.50	48.4%
Selçuk Eczacı Deposu	49,804	1,159	---	---	-8%	-14%	101.10	HOLD	80.20	26.1%
Retail and Wholesale										
BİM	355,200	8,265	9.4%	6.6%	10%	3%	818.00	BUY	592.00	38.2%
Bizim Toplu	2,136	50	---	2%	-5%	36.00	HOLD	26.54	35.6%	
Ebebek Mağazacılık	9,152	213	---	3%	-4%	99.00	BUY	57.20	73.1%	
Mavi Giyim	34,863	811	---	0.7%	1%	-6%	62.90	BUY	43.88	43.3%
Migros	106,460	2,477	2.1%	1.5%	13%	5%	916.90	BUY	588.00	55.9%
Şok Marketler	31,593	735	---	0.4%	4%	-3%	73.70	BUY	53.25	38.4%
Food and Beverages										
Coca Cola (Çecek)	174,460	4,060	---	1.2%	6%	-1%	92.00	BUY	62.35	47.6%
TAB Gida	59,078	1,375	---	0.3%	8%	1%	356.60	BUY	226.10	57.7%
Ülker	43,094	1,003	0.7%	0.5%	9%	1%	169.70	BUY	116.70	45.4%
Armaña Gida	21,356	497	---	---	102%	88%	55.00	HOLD	80.90	32.0%
Ofis Yem Gida	10,413	242	---	---	3%	-4%	76.70	HOLD	71.20	7.7%
Büyük Şefler Gida	4,958	115	---	---	-8%	-15%	101.40	BUY	46.34	118.8%
White Goods and Furnitures										
Arçelik	75,344	1,753	---	0.4%	10%	3%	175.00	BUY	111.50	57.0%
Vestel Beyaz Eşya	12,576	293	---	1%	-6%	13.50	HOLD	7.86	71.8%	
Vestel Elektronik	9,722	226	---	0.1%	1%	-6%	42.00	HOLD	28.98	44.9%
Yataş	6,034	140	---	1%	-6%	59.50	BUY	40.28	47.7%	
Telecommunication, Technology and Software										
Aztek Teknoloji	4,150	97	---	1%	-6%	6.60	BUY	4.15	59.0%	
Hitit Bilgisayar Hizmetleri	12,636	294	---	0%	-6%	77.00	BUY	42.12	82.8%	
İndeks Bilgisayar	5,663	132	---	-4%	-11%	14.00	BUY	7.55	85.4%	
Karel Elektronik	7,035	164	---	4%	-3%	15.00	BUY	8.73	71.8%	
Logo Yazılım	14,820	345	---	4%	-3%	245.40	BUY	156.00	57.3%	
Turkcell	219,230	5,101	3.7%	2.6%	7%	0%	174.40	BUY	99.65	75.0%
Türk Telekom	204,575	4,760	1.0%	0.7%	2%	-5%	83.00	BUY	58.45	42.0%
Defense										
AseLSAN	1,198,140	27,880	12.2%	8.6%	13%	6%	273.50	HOLD	262.75	4.1%
Construction Materials										
Akçansa	30,249	704	---	---	-4%	-11%	188.10	HOLD	158.00	19.1%
Çırçma	42,892	998	---	0.5%	-2%	-9%	65.00	BUY	45.36	43.3%
Kalekim	16,247	378	---	0%	0%	-7%	60.00	BUY	35.32	69.9%
Aviation										
Pegasus	103,200	2,401	1.7%	1.2%	8%	0%	305.50	BUY	206.40	48.0%
TAV Havalimanları	117,158	2,726	2.2%	1.5%	8%	1%	436.60	BUY	322.50	35.4%
Türk Hava Yolları	406,410	9,457	7.8%	5.5%	10%	2%	404.90	BUY	294.50	37.5%
REIT										
Emlak GYO	80,964	1,882	1.6%	1.1%	4%	-3%	25.50	BUY	21.28	19.8%
Torunlar GYO	78,600	1,829	---	---	6%	-1%	100.00	BUY	78.60	27.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,770	1,088	---	3%	-4%	246.00	BUY	141.30	74.1%	

Source: Deniz Invest Strategy and Research, Rosyomat

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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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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