

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.01.2026	12201	0.9%	157,441	5.6%
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		144,663	

Date	BIST 100	Change	Volume, mio USD	Volume change
09.01.2026	284	0.9%	3,663	5.6%
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		3,367	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13249	13122	1.0%	12224	8.4%
BIST 100	12201	12088	0.9%	11262	8.3%
USDTRY	43.08	43.04	0.1%	42.96	0.3%
EURTRY	50.13	50.26	-0.2%	50.52	-0.8%
GBPTRY	57.76	57.95	-0.3%	57.92	-0.3%
TRY Basket	46.60	46.65	-0.1%	46.74	-0.3%
2y TR	37.04%	36.95%	9	36.84%	20
10y TR	29.42%	29.33%	9	28.96%	46
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	216	216	-1	204	12
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1637	1.1660	-0.2%	1.1746	-0.9%
GBPUSD	1.3404	1.3439	-0.3%	1.3475	-0.5%
USDJPY	157.89	156.87	0.7%	156.71	0.8%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,510	4,478	0.7%	4,319	4.4%
XAGUSD	79.86	77.00	3.7%	71.66	11.4%
Brent	63.34	61.99	2.2%	60.85	4.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49504	49266	0.5%	48063	3.0%
S&P 500	6966	6921	0.6%	6846	1.8%
Nasdaq Comp.	23671	23480	0.8%	23242	1.8%
DAX	25262	25127	0.5%	24490	3.1%
FTSE 100	10125	10045	0.8%	9931	1.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katılmevîm Tasarruf Finansman	KTLEV	28.40	10.0%	3,355
Efor Yatırım	EFOR	25.56	10.0%	464
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	161.20	7.6%	803
Dap Gayrimenkul Geliştirme	DAPGM	12.00	7.3%	451
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	340.50	6.7%	327
Aselsan	ASELS	280.00	6.6%	12,762
Major losers	Ticker	Last price	1d	Volume, mio TRY
Sasa	SASA	2.36	-6.7%	11,173
Gen İlaç Ve Sağlık Ürünleri	GENIL	171.00	-4.3%	192
Aksa Enerji	AKSEN	66.70	-3.1%	395
Halk Bankası	HALKB	41.20	-2.8%	2,591
T. Vakıflar Bankası	VAKBN	32.58	-2.6%	1,921
Batısöke Çimento	BSOKE	17.69	-2.4%	180

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.201 level, up by 0.93%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12100 – 12350.

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: **ALTNY, ANSGR, FROTO, MAVI and SOKM**. 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 0.68% on a daily basis, performance of BIST 100 index was realized at 0.93%.

What we watched:

- TR industrial production increased by 2.5% m/m and 2.4% y/y in November.
- EUR retail sales increased by 2.3% y/y in November.
- US non-farm payrolls rose by 50K, below expectations and unemployment rate declined to 4.4%.

Today's focus:

- No major data is scheduled to be released today.

Equites:

- ANSGR:** Premium production in December / positive

Markets notes

Global risk appetite remained supported last week despite geopolitical uncertainties, as US military intervention in Venezuela had limited spillover effects on global markets. AI-related optimism lifted equities, particularly in technology and semiconductors, while investors focused on US inflation data scheduled for release on Tuesday. December jobs report showed nonfarm payrolls rising by 50,000, below estimates, while the unemployment rate declined to 4.4%, adding mixed signals to the labor market outlook. Fed officials continued to diverge in tone, though expectations of stable policy in January remained intact. Meanwhile, President Trump reiterated calls for higher defense spending in 2027 and proposed restrictions on corporate home purchases. He also renewed his stance on Greenland, citing strategic concerns over growing Russian and Chinese influence.

Major US indices posted strong weekly gains, with S&P 500 up 1.57%, Dow Jones advancing 2.32%, and Nasdaq rising 1.88%, supported by chipmakers and homebuilders. Brent crude rose 3.3% over the week and close to USD62.74 amid escalating tensions in Iran and Venezuela. The dollar index climbed to 99.1 yet, slipped to near 98.9 followed by federal prosecutors opened a criminal investigation on Federal Reserve Chair Jerome Powell, putting the central bank's independence into question. Powell has described the threat of criminal charges aimed at pressuring the Fed to align policy with the Trump administration's preferences, and warned that these actions could undermine the central bank's ability to set interest rates based on economic conditions rather than political influence. Lastly, US President Donald Trump stated that he had no knowledge of the Justice Department's investigation into the Fed and that he was not involved in the matter. This week, markets will monitor CPI and housing data on Tuesday, followed by PPI, retail sales, and the Beige Book midweek. Earnings season begins with reports from major US banks such as JP Morgan, Bank of America, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs and Delta Air Lines.

In Turkey, Borsa Istanbul extended gains and closed at a record 12,200.95, up 6.11% on the week, supported by industrial production data showing a 2.5% monthly increase in November. Real sector activity rebounded following a contraction in October. USDTRY ended the week at 43.0982. This week's agenda includes Tuesday's current account figures, expected to show a deficit of USD3.6 billion for November, followed by the budget balance on Thursday and the CBRT market survey on Friday with focus on participant's inflation expectations.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 31,793,496,622. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 137,252,931,961, with a total number of shares traded at 7,182,473,951. The total number of short-sold transactions was recorded as 1,919,462,302.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 4,923,942,772 in short-selling volume. The share of THYAO within total short-selling stood at 15.5%.
- Conversely, the lowest short-selling volume was recorded in DOHOL amounting to TRY 35,460,870. The share of DOHOL within total short-selling stood at 0.112%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **AHSGY 1.74%, BORLS 1.51%, FENER 1.14%, PASEU 0.72%, CWENE 0.64%** while the stocks with the highest decrease were; **ARDYZ -1.35%, PAHOL -1.27%, DITAS -0.88%, MACKO -0.86%, PRKME -0.62%** .
- Stocks with an increase foreign share in the last 10 days; TRMET 10 days, INGRM 9 days, YIGIT 9 days, ASTOR 9 days, SOKE 9 days.
- Stocks with a decrease foreign share in the last 10 days; HTTBT 9 days, SUWEN 9 days, TTKOM 9 days, TRCAS 9 days, ALKLC 8 days.
- As of last closing the foreign share stands at 36.26%.
- As of last closing the number of foreign shareholding stands at 15.47%.

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

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-December 2025 period was TRY97,883,127,381. The figure for December was realized as TRY14,846,222,265. The change compared to the previous month was 79%, while the annual change was 26%. The total figure for the January-December 2025 period compared to the previous year was 41%.

We view positively the company's strong data announced in December, which shows a 30% increase in premium production to approximately TRY30 billion in 4Q25, and its 41% total growth in 2025.

KAP (Public Disclosure Platform) news

ASTOR

As part of the ongoing negotiations between our Company and a U.S.-based company, a review and evaluation process regarding our Company's production activities has commenced. Developments of the negotiations will be shared with the public in accordance with the applicable legislation.

CWENE

A dealership agreement has been signed between the company's subsidiary, CW Corporate Services and Marketing Inc., and Orsolar Energy Inc. to operate in Diyarbakır province, with the aim of ensuring and expanding the effectiveness of the Program's domestic sales and marketing activities. Under the signed agreement, Orsolar Energy Inc. has been authorized as a "CW Plus Dealer" to provide sales, marketing, and after-sales support services for specific product groups of CW Corporate Services and Marketing Inc.

AKBNK

The planned announcement date for our bank's financial results for the reporting period of 01.01.2025-31.12.2025 is 02.02.2026.

General Assembly				
January 12, 2026	January 13, 2026	January 14, 2026	January 15, 2026	January 16, 2026
MEGAP	TSPOR		ATEKS	

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 (%)
09.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	18.04- 18.07	12,049,432	5.58%

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
ALARK		4.14					18,000,000.00	435,000,000.00
ALGYO			1,738,800,000.00	600.00				289,800,000.00
ALVES			1,440,000,000.00	900.00				160,000,000.00
ARDYZ								170,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
ATEKS	767.74		510,000,000.00	2,023.81	94,800,000.00	1.00		25,200,000.00
BAGFS	1,000.00				1,350,000,000.00	1.00		135,000,000.00
BIGCH			428,000,000.00	400.00				107,000,000.00
CANTE	42.86				3,000,000,000.00	1.00		7,000,000,000.00
CVKMD	170.00				2,380,000,000.00	1.00		1,400,000,000.00
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
FRIGO	239.90				352,897,525.00	1.00		147,102,475.00
GENIL			4,200,000,000.00	1,400.00				300,000,000.00
GMTAS			150,800,000.00	101.07				149,200,000.00
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KENT	50.00				110,000,000.00	1.00		220,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KTLEV	262.32				5,430,000,000.00	1.00		2,070,000,000.00
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LIDFA			530,442,000.00	95.00				558,360,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
LYDHO								208,000,000.00
MANAS	200.00				331,056,000.00	1.00		165,528,000.00
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
QNBTR			2,150,000,000.00	64.18				3,350,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
SMRTG			1,211,760,000.00	200.00				605,880,000.00
SMRVA			482,000,000.00	408.47				118,000,000.00
SNKRN								7,849,206.00
SODSN			105,000,000.00	700.00				15,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
USAK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	250.00				2,050,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

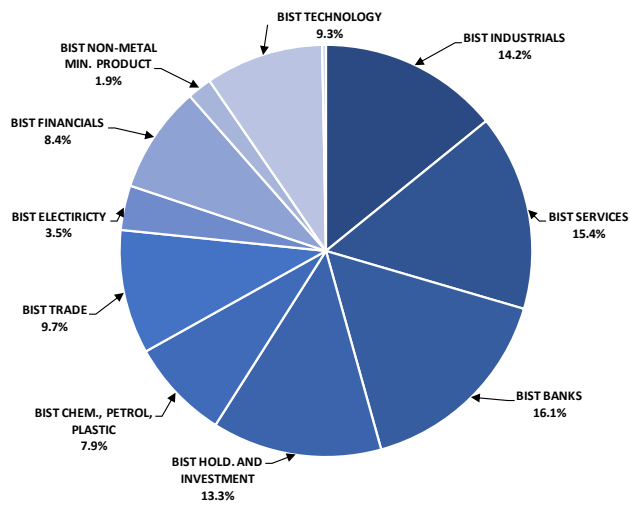
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

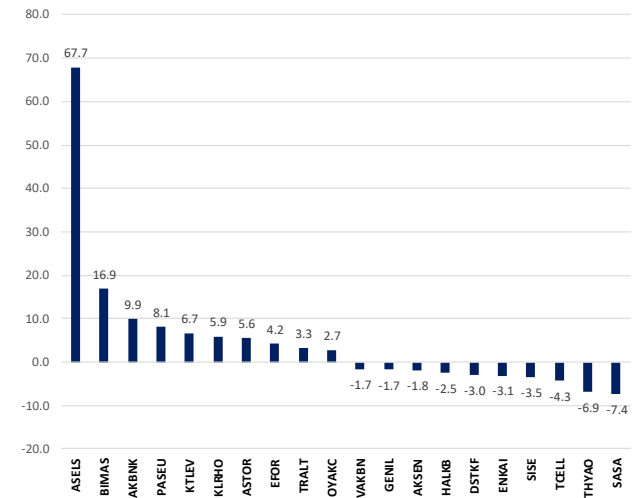
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



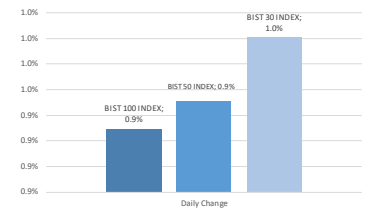
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	09.01.2026	08.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12201	12088	0.9%	11262	8%
XU200	BIST 20 INDEX	13249	13122	1.0%	12224	8%
XU500	BIST 50 INDEX	10557	10458	0.9%	9770	8%
XBANK	BIST BANKS INDEX	17245	17195	0.3%	16540	4%
XUTUM	BIST ALL SHARES INDEX	15083	14929	1.0%	14189	6%
XUMAL	BIST FINANCIALS INDEX	17355	17202	0.9%	16355	6%
X0305	BIST 30 CAPPED INDEX 10	13534	13417	0.9%	12511	8%
X1005	BIST 100 CAPPED INDEX 10	12203	12090	0.9%	11264	8%
XBANA	BIST MAIN INDEX	49759	48975	1.6%	51074	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	5220	5161	1.2%	5048	3%
XELKT	BIST ELECTRICITY INDEX	668	670	-0.3%	661	1%
XFINK	BIST LEASING, FACTORING INDEX	21369	21613	-1.1%	18467	16%
XGIDA	BIST FOOD, BEVERAGE INDEX	13173	12999	1.3%	12458	6%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5977	5857	2.1%	5761	4%
XHARZ	BIST IPO INDEX	170768	168593	1.3%	158055	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13993	13896	0.7%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2575	2603	-1.1%	2460	5%
XINSA	BIST CONSTRUCTION INDEX	18122	18099	0.1%	17513	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7175	7077	1.4%	6994	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13077	13121	-0.3%	12791	2%
XKOBI	BIST SME INDUSTRIAL INDEX	38278	38523	-0.6%	41041	-7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10896	10767	1.2%	10147	7%
XMDN	BIST MINING INDEX	13336	13124	1.6%	12254	9%
XMANA	BIST BASIC METAL INDEX	18795	18665	0.7%	17775	6%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	21259	21127	0.6%	20196	5%
XSADA	BIST ADANA INDEX	39185	41490	-5.6%	45008	-13%
XSANK	BIST ANKARA INDEX	37309	35957	3.8%	33384	12%
XSANT	BIST ANTALYA INDEX	12403	12464	-0.5%	12929	-4%
XSBAL	BIST BALIKESIR INDEX	10882	10674	2.0%	10280	6%
XSBUR	BIST BURSA INDEX	19871	19809	0.3%	18316	8%
XSDNZ	BIST DENIZLI INDEX	9308	9231	0.8%	9153	2%
XSGRT	BIST INSURANCE INDEX	69947	69970	0.0%	68993	1%
XSIST	BIST ISTANBUL INDEX	16032	16000	0.2%	15126	6%
XSIZM	BIST IZMIR INDEX	17678	17586	0.5%	17435	1%
XSKAY	BIST KAYSERI INDEX	39274	38841	1.1%	37507	5%
XSKOC	BIST KOCAELI INDEX	29837	29625	0.7%	27930	7%
XSKON	BIST KONYA INDEX	12389	12227	1.3%	11705	6%
XSPOR	BIST SPORTS INDEX	1991	2002	-0.6%	2051	-3%
XSTR	BIST TEKIRGAG INDEX	46690	45902	1.7%	45613	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13008	12922	0.7%	12993	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	28585	28133	1.6%	26072	10%
XTEKS	BIST TEXTILE, LEATHER INDEX	4480	4489	-0.2%	4818	-7%
XTM25	BIST DIVIDEND 25 INDEX	15293	15213	0.5%	14345	7%
XTMTU	BIST DIVIDEND INDEX	13425	13236	1.4%	12461	8%
XTRMZ	BIST TOURISM INDEX	1683	1675	0.5%	1641	3%
XTUMY	BIST ALL SHARES-100 INDEX	56167	55441	1.3%	55617	1%
XUHIJ	BIST SERVICES INDEX	11191	11146	0.4%	10560	6%
XULAS	BIST TRANSPORTATION INDEX	37612	37510	0.3%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	14558	14481	0.5%	14013	4%
XUSRD	BIST SUSTAINABILITY INDEX	16066	15938	0.8%	15017	7%
XUTEX	BIST TECHNOLOGY INDEX	33411	31743	5.3%	28711	16%
XWLDZ	BIST STAR INDEX	13682	13554	0.9%	12713	8%
XWYRT	BIST INVESTMENT TRUSTS INDEX	4691	4711	-0.4%	4586	2%
XWYUO	BIST 100-30 INDEX	22260	22072	0.9%	20567	8%
X10XB	BIST LIQUID 10 EX BANKS	15118	14889	1.5%	13694	10%
XAKUR	BIST BROKERAGE HOUSES	103856	100448	3.4%	103445	0%
XLBNK	BIST LIQUID BANKS	15463	15446	0.1%	14849	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28080	27400	2.5%	26097	8%

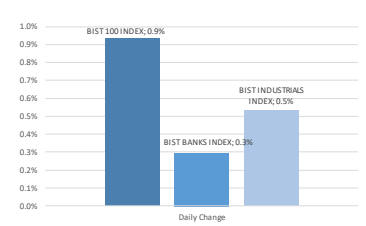
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



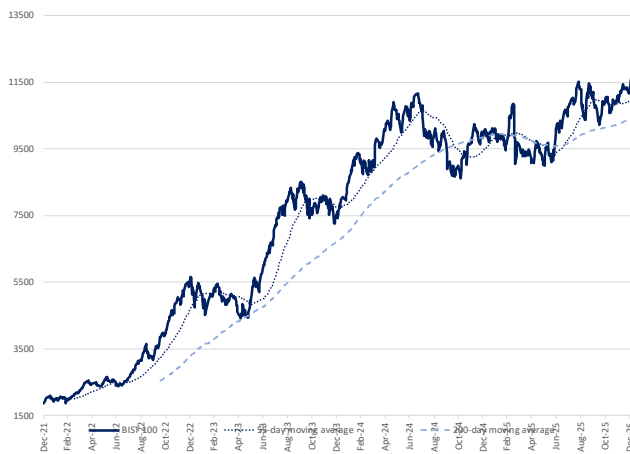
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



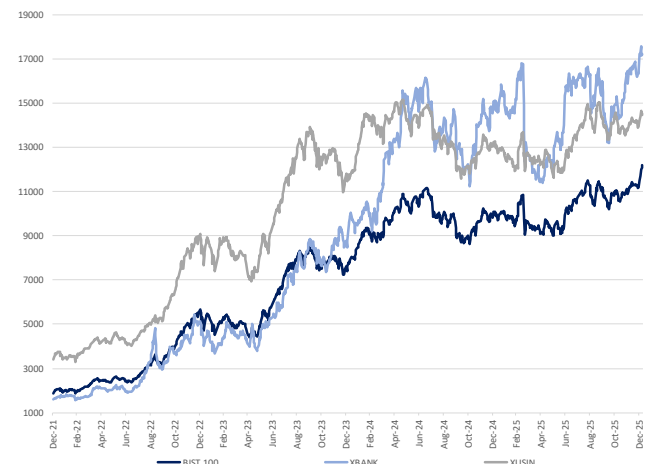
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALTYN	16.40	15.59	5.20%	861.91	66.86	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ANSGR	24.56	24.00	2.33%	359.38	67.66	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
FROTO	98.45	98.10	0.36%	1,638.95	62.59	1.30	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MAVI	44.20	43.88	0.73%	462.21	67.39	1.14	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SOMM	53.85	53.25	1.13%	273.55	69.22	1.22	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ASELS	280.00	262.75	6.57%	12,761.69	84.74	16.58	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
DOAS	212.60	208.20	2.11%	671.69	77.67	4.89	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
EĞEEN	7,567.50	7,667.50	-1.30%	85.21	47.85	75.00	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENKAI	81.40	82.70	-1.57%	686.86	57.77	0.85	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
GARAN	145.50	145.80	-0.21%	3,889.84	55.95	2.21	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
OSRAY	1.16	1.17	-0.85%	214.73	31.04	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
KCAER	10.42	10.47	-0.48%	65.56	44.11	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TTKOM	58.35	58.45	-0.17%	1,133.04	58.09	0.63	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
KCHOL	184.00	183.00	0.55%	5,921.04	65.53	2.83	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
PETKM	16.84	16.65	1.14%	754.68	50.50	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
AKBNK	73.80	72.70	1.51%	7,102.93	64.66	1.77	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BASIS	16.41	16.70	-1.74%	95.67	42.25	0.21	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
KROMD	26.80	27.08	-1.03%	1,012.07	52.51	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
MGROS	592.00	588.00	0.68%	1,261.08	74.29	15.31	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
MIATK	37.02	36.96	0.16%	701.58	44.45	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ODAS	5.11	5.20	-1.73%	168.56	41.82	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TKFEN	72.00	72.20	-0.28%	121.41	50.78	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
TURPS	197.30	196.70	0.31%	3,980.75	57.41	0.70	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
VAKBN	32.58	33.44	-2.57%	1,921.14	64.58	1.02	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
VESTL	29.10	28.98	0.41%	100.07	37.84	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
DOHOL	18.54	18.26	1.53%	245.57	59.69	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	91.10	92.00	-0.98%	401.87	60.38	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
KUYAS	57.80	56.85	1.67%	859.59	63.27	1.78	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
PACSU	161.20	149.80	7.61%	802.93	66.86	0.56	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TUKAS	2.66	2.59	2.70%	2,234.01	58.96	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
FENER	3.13	3.15	-0.63%	411.59	28.63	0.17	✓	✓	✓	✓	✓	✓	✓	33.0	70.5
AGHOL	31.26	31.00	0.84%	160.06	72.14	0.60	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ENERY	9.36	9.58	-2.30%	100.78	42.85	0.13	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
ISCTR	14.47	14.46	0.07%	8,916.98	63.01	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
TCELL	98.30	99.65	-1.35%	2,904.40	53.77	0.36	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TRENI	99.00	97.65	1.38%	331.51	72.12	4.36	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CCOLA	62.45	62.35	0.16%	364.48	66.98	1.65	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
GLRMK	176.00	174.80	0.69%	389.12	52.37	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
OBAMS	8.47	8.36	1.32%	474.91	66.84	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
TURSG	11.73	11.84	-0.93%	596.19	46.88	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
BRSAN	568.50	573.50	-0.87%	68.03	21.10	0.36	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
HALKB	41.20	42.38	-2.78%	2,590.86	65.12	1.86	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ISMEN	41.18	41.54	-0.87%	396.51	51.44	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
MPARK	398.75	395.50	0.82%	385.33	76.46	13.54	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
AEFES	16.49	16.60	-0.66%	1,078.48	59.12	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
BRVAT	2,215.00	2,145.00	3.26%	175.25	49.05	21.09	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
BSOKE	17.69	18.12	-2.37%	180.00	60.06	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
OYAKC	24.22	23.52	2.98%	718.16	57.71	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
PATEK	22.50	22.04	2.09%	842.69	40.35	1.17	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
THYAO	291.50	294.50	-1.02%	15,073.32	66.58	3.25	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
SASA	2.36	2.53	-6.72%	11,173.01	27.18	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	45.5
TOSAS	276.00	276.00	0.00%	892.02	70.63	8.96	✓	✓	✓	✓	✓	✓	✓	33.0	45.5
ARCLK	109.20	111.50	-2.06%	54.28	44.56	0.34	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
ASTOR	128.80	124.20	3.70%	5,745.16	78.30	5.35	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
BIMAS	604.50	592.00	2.11%	3,314.30	70.54	11.22	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
DAPGM	12.00	11.18	7.33%	451.23	45.52	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GRTHO	238.40	240.50	-0.87%	145.66	34.60	14.17	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TRALT	44.36	43.30	2.45%	7,862.78	59.93	1.73	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSORP	1.08	1.08	0.00%	36.59	183.90	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
YKBNK	37.64	37.62	0.05%	6,952.10	58.20	0.65	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BTICM	3.75	3.73	0.54%	377.82	44.38	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
EFOR	25.56	23.24	9.98%	464.14	50.42	0.91	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
GUBRF	374.75	365.00	2.67%	654.78	68.59	11.32	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
OTIKR	509.50	499.75	1.95%	391.50	60.52	4.10	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
REEDR	6.81	6.86	-0.73%	288.36	38.57	0.29	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TABGD	227.00	226.10	0.40%	125.77	54.39	0.68	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TSKB	13.57	13.47	0.74%	379.96	64.68	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
ENUSA	94.65	92.80	1.99%	213.74	73.82	2.59	✓	✓	✓	✓	✓	✓	✓	41.0	33.0
AKSA	9.91	10.00	-0.90%	210.58	42.96	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSEN	66.70	68.85	-3.12%	395.22	56.13	2.80	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	103.30	103.10	1.75%	784.42	52.35	2.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	2.02	2.05	-1.46%	371.36	40.90	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CIVSA	45.02	45.36	-0.75%	507.21	42.54	0.29	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GENIL	171.00	178.60	-4.26%	192.45	38.78	1.88	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
HEKTS	2.97	2.98	-0.34%	344.82	35.32	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
IZENR	9.21	9.20	0.11%	142.66	37.26	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
KLHO	445.00	436.75	1.30%	1,270.52	87.19	56.77	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
RALYH	230.00	231.20	-0.52%	183.34	67.30	6.33	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TRMET	119.10	116.40	2.32%	698.20	75.47	4.29	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
ULKER	114.60	116.70	-1.80%	674.43	55.79	0.76	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
ZOREN	3.06	3.10	-1.29%	90.35	42.82	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
OSTRF	667.50	678.50	-1.62%	2,254.71	59.16	0.86	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
GRESL	340.50	319.00	6.74%	62.06	62.05	0.11	✓	✓	✓	✓	✓	✓	✓	37.5	25.0
PGSUS	204.70	206.40	-0.82%	4,393.75	51.58	0.65	✓	✓	✓	✓	✓	✓	✓	62.5	25.0
TTIRAK	549.50	548.50	0.18%	141.83	60.95	4.19	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
TUREX	7.16	7.07	1.27%	141.27	38.80	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
KONTR	10.33	10.49	-1.53%	770.85	27.01	1.05	✓	✓	✓	✓	✓	✓	✓	8.0	20.5
QUAGR	2.53	2.52	0.40%	335.95	27.43	0.40	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
CHENE	27.74	28.06	-1.14%	323.45	48.07	0.31	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
EKGYO	21.36	21.28	0.38%	2,688.46	58.41	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
EREGL	24.66	24.72	-0.24%	2,380.72</											

Bottom-peak analysis of the last 90 days



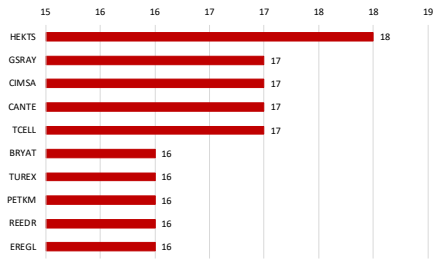
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.49	16.60	-0.7%	16.83	13.39	2%	19%	x
AGHOL	31.26	31.00	0.8%	31.26	24.34	-	22%	✓
AKBNK	73.80	72.70	1.5%	74.40	53.50	1%	28%	x
AKSA	9.91	10.00	-0.9%	12.40	9.71	25%	2%	x
AKSEN	66.70	68.85	-3.1%	72.50	35.56	9%	47%	x
ALARK	101.30	103.10	-1.7%	106.60	76.55	5%	24%	x
ALTNY	16.40	15.59	5.2%	18.61	14.28	13%	13%	x
ANSGR	24.56	24.00	2.3%	24.56	20.32	-	17%	✓
ARCLK	109.20	111.50	-2.1%	136.50	101.00	25%	8%	x
ASELS	280.00	262.75	6.6%	280.00	171.88	-	39%	✓
ASTOR	128.80	124.20	3.7%	128.80	88.50	-	31%	✓
BALISU	16.41	16.70	-1.7%	25.49	15.85	55%	3%	x
BIMAS	604.50	592.00	2.1%	604.50	478.29	-	21%	✓
BRSAN	568.50	573.50	-0.9%	573.50	392.50	1%	31%	x
BRYAT	2215.00	2145.00	3.3%	2640.00	1936.00	19%	13%	x
BSOKE	17.69	18.12	-2.4%	18.12	14.35	2%	19%	x
BTCLM	3.75	3.73	0.5%	4.86	3.40	30%	9%	x
CANTE	2.02	2.05	-1.5%	2.71	1.97	34%	2%	x
CCOLA	62.45	62.35	0.2%	62.45	45.60	-	27%	✓
CIMSA	45.02	45.36	-0.7%	49.02	42.02	9%	7%	x
CWENE	27.74	28.06	-1.1%	30.46	15.52	10%	44%	x
DAPGM	12.00	11.18	7.3%	19.00	10.65	58%	11%	x
DOAS	212.60	208.20	2.1%	212.60	169.60	-	20%	✓
DOHOL	18.54	18.26	1.5%	18.83	16.32	2%	12%	x
DSTKF	667.50	678.50	-1.6%	917.50	458.25	37%	31%	x
ECILC	91.10	92.00	-1.0%	112.20	54.75	23%	40%	x
EFOR	25.56	23.24	10.0%	31.98	19.58	25%	23%	x
EGEN	7567.50	7667.50	-1.3%	8650.00	7037.50	14%	7%	x
EKGYO	21.36	21.28	0.4%	21.82	17.90	2%	16%	x
ENERY	9.36	9.58	-2.3%	11.90	8.80	27%	6%	x
ENISA	94.65	92.80	2.0%	94.65	68.25	-	28%	✓
ENKAI	81.40	82.70	-1.6%	82.70	65.65	2%	19%	x
EREGL	24.66	24.72	-0.2%	32.44	23.64	32%	4%	x
EUPWR	34.08	34.50	-1.2%	34.50	25.70	1%	25%	x
FENER	3.13	3.15	-0.6%	4.92	3.12	57%	0%	x
FROTO	98.45	98.10	0.4%	101.72	84.97	3%	14%	x
GARAN	145.50	145.80	-0.2%	150.30	118.10	3%	19%	x
GENIL	171.00	176.60	-4.3%	216.75	157.69	27%	8%	x
GESAN	47.78	48.28	-1.0%	49.80	42.10	4%	12%	x
GLRMK	176.00	174.80	0.7%	203.30	161.50	16%	8%	x
GRSEL	340.50	319.00	6.7%	368.00	306.00	8%	10%	x
GRTHO	238.40	240.50	-0.9%	677.50	238.40	184%	-	x
GSRAY	1.16	1.17	-0.9%	1.63	1.15	41%	1%	x
GUBRF	374.75	365.00	2.7%	374.75	259.50	-	31%	✓
HALKB	41.20	42.38	-2.8%	43.16	23.66	5%	43%	x
HEKTS	2.97	2.98	-0.3%	4.19	2.97	41%	-	x
ISCTR	14.47	14.46	0.1%	15.20	11.28	5%	22%	x
ISMEN	41.18	41.54	-0.9%	45.82	39.18	11%	5%	x
IZENR	9.21	9.20	0.1%	11.80	8.22	28%	11%	x
KCAER	10.42	10.47	-0.5%	14.75	10.04	42%	4%	x
KCHOL	184.00	183.00	0.5%	185.20	152.70	1%	17%	x
KLRHO	442.00	436.75	1.2%	442.00	63.75	-	86%	✓
KONTR	10.33	10.49	-1.5%	19.56	10.33	89%	-	x
KRDMD	26.80	27.08	-1.0%	30.20	23.82	13%	11%	x
KTLEV	28.40	25.82	10.0%	28.40	11.25	-	60%	✓
KUYAS	57.80	56.85	1.7%	58.10	39.30	1%	32%	x
MAGEN	41.30	40.60	1.7%	41.30	20.74	-	50%	✓
MAVI	44.20	43.88	0.7%	44.20	36.72	-	17%	✓
MGROS	592.00	588.00	0.7%	592.00	418.94	-	29%	✓
MIATK	37.02	36.96	0.2%	46.06	34.82	24%	6%	x
MPARK	398.75	395.50	0.8%	398.75	308.00	-	23%	✓
OBAMS	8.47	8.36	1.3%	8.47	6.43	-	24%	✓
ODAS	5.11	5.20	-1.7%	6.01	5.01	18%	2%	x
OTKAR	509.50	499.75	2.0%	557.50	426.00	9%	16%	x
OYAKC	24.22	23.52	3.0%	25.66	19.25	6%	21%	x
PASEU	161.20	149.80	7.6%	161.20	108.00	-	33%	✓
PATEK	22.50	22.04	2.1%	34.98	21.30	55%	5%	x
PETKM	16.84	16.65	1.1%	20.98	16.22	25%	4%	x
PGSUS	204.70	206.40	-0.8%	233.80	191.70	14%	6%	x
QUAGR	2.53	2.52	0.4%	11.50	2.52	355%	0%	x
RALYH	230.00	231.20	-0.5%	231.20	120.00	1%	48%	x
REEDR	6.81	6.86	-0.7%	11.79	6.56	73%	4%	x
SAHOL	91.30	91.05	0.3%	94.25	75.20	3%	18%	x
SASA	2.36	2.53	-6.7%	4.43	2.36	88%	-	x
SISE	39.22	39.92	-1.8%	41.70	32.88	6%	16%	x
SKBNK	7.38	7.49	-1.5%	8.52	6.60	15%	11%	x
SOKM	53.85	53.25	1.1%	53.85	35.10	-	35%	✓
TABGD	227.00	226.10	0.4%	249.00	209.10	10%	8%	x
TAVHL	325.25	322.50	0.9%	325.25	221.00	-	32%	✓
TECLL	98.30	99.65	-1.4%	103.46	87.02	5%	11%	x
THYAO	291.50	294.50	-1.0%	331.75	264.50	14%	9%	x
TKFEN	72.00	72.20	-0.3%	95.30	67.08	32%	7%	x
TOASO	276.00	276.00	0.0%	282.75	222.70	2%	19%	x
TRALT	44.36	43.30	2.4%	45.86	22.06	3%	50%	x
TRENU	99.00	97.65	1.4%	99.00	58.35	-	41%	✓
TRMET	119.10	116.40	2.3%	119.10	74.05	-	38%	✓
TSKB	13.57	13.47	0.7%	14.08	11.62	4%	14%	x
TSPOR	1.08	1.08	0.0%	1.43	1.07	32%	1%	x
TTKOM	58.35	58.45	-0.2%	59.20	48.12	1%	18%	x
TTRAK	549.50	548.50	0.2%	600.50	512.00	9%	7%	x
TUKAS	2.66	2.59	2.7%	4.14	2.43	56%	9%	x
TUPRS	197.30	196.70	0.3%	206.50	159.53	5%	19%	x
TUREX	7.16	7.07	1.3%	9.30	7.00	30%	2%	x
TURSG	11.73	11.84	-0.9%	13.58	8.73	16%	26%	x
ULKER	114.60	116.70	-1.8%	117.90	99.00	3%	14%	x
VAKBN	32.58	33.44	-2.6%	33.44	22.06	3%	32%	x
VESTL	29.10	28.98	0.4%	39.96	28.64	37%	2%	x
YEOTK	36.10	36.40	-0.8%	39.38	32.60	9%	10%	x
YKBNK	37.64	37.62	0.1%	38.68	28.12	3%	25%	x
ZOREN	3.06	3.10	-1.3%	3.82	3.02	25%	1%	x

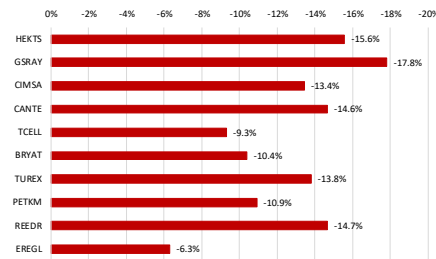
Source: Deniz Invest Strategy and Research Department calculations, Rasayonet

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

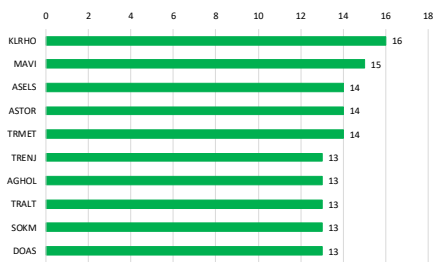
Number of days of negative relative performance of BIST 100 companies in 1M



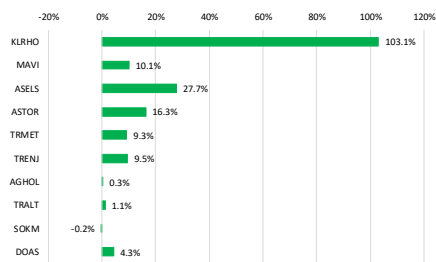
Relative performance of the companies for the last month



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

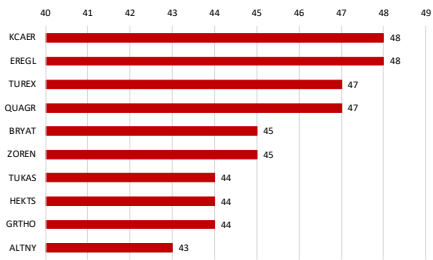


Relative performance of the companies for the last month

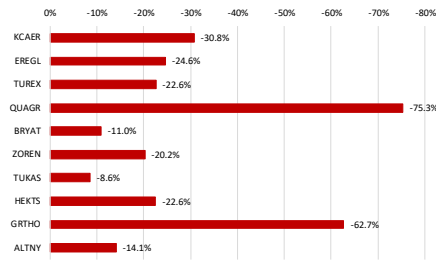


Source: Deniz Invest Strategy and Research calculations, Rasyonet

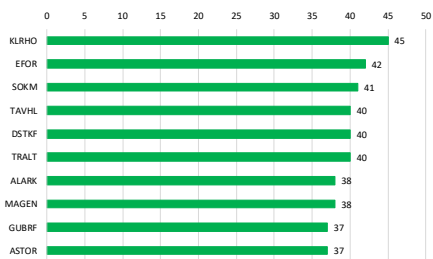
Number of days of negative relative performance of BIST 100 companies in 3M



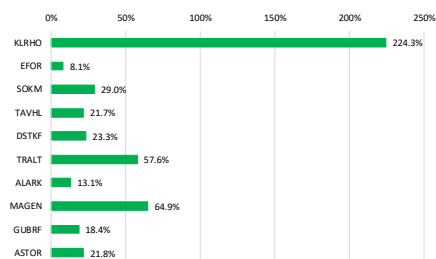
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.87	4.12	0.63	9%	97.6	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	60.57	2.30	0.22	1%	76.1	34%	0.7%
AKBNK	Akbank	BANKING	7.97			19%	363.7	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.34	13.70	1.90	9%	38.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	44.05	10.87	2.93	4%	81.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	26.17		7.39	2%	44.1	37%	0.5%
ALTNY	Altınay Savunma Teknolojileri	IT	54.21	20.18	7.09	7%	16.4	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.22			38%	49.1	35%	0.5%
ARELIK	Arelik	DURABLE GOODS		7.80	0.43	-29%	73.8	18%	0.4%
ASELS	Aselesan	IT	56.36	31.41	8.09	13%	1278.8	26%	8.5%
ASTOR	Astor Enerji	ENERGY	19.96	13.45	3.99	24%	128.5	37%	1.3%
BALSU	Balsu Gıda	FOOD	18.92		1.64		18.2	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.53	10.30	0.58	11%	362.7	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	80.95	24.19	1.43	3%	80.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.64		691.88	7%	62.3	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		163.27	5.90	-1%	28.3	25%	0.2%
BTÇİM	Bati Cimento	CEMENT		16.27	1.88	-2%	20.9	61%	0.3%
CANTE	Can2 Termik	ENERGY		5.95	2.09	-12%	14.1	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	12.83	7.07	1.15	20%	174.7	25%	1.2%
CİMSA	Cimsa	CEMENT	24.41	9.14	1.46	6%	42.6	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	21.72	11.64	2.52	12%	29.9	36%	0.3%
DAPDM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	32.50	5.90	4.47	7%	31.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.06	4.61	0.29	10%	46.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	50.17	1.56	0.23	1%	48.5	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.98			41%	222.5	25%	1.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	23.77		6.41	4%	62.4	19%	0.3%
EFOR	Efor Yatırım	FOOD		48.56	5.14	-7%	55.7	25%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	80.41	33.51	4.75	4%	23.8	34%	0.2%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.85	8.53	1.66	17%	81.2	29%	1.1%
ENERY	Enerya Enerji	ENERGY	21.10	15.12	2.52	10%	84.2	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.02	0.73	0%	111.8	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	14.53	10.62	2.43	11%	488.4	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	33.99	14.18	1.09	2%	172.6	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	30.99	11.94	2.36	7%	22.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		113.13	2.18		19.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.36	9.30	0.56	25%	345.5	18%	1.7%
GARAN	Garanti Bankası	BANKING	5.59			31%	611.1	14%	2.3%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	72.22	30.50	2.89	8%	51.3	23%	0.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.52	5.83	1.19	9%	22.0	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	12.07	8.87	1.39	36%	56.8	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	14.50	8.94	3.21	39%	34.7	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	27.69	41.37	3.92	16%	29.8	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		1.30	-20%		15.7	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	17.73	13.02	1.82	30%	125.2	22%	0.7%
HALKB	Halk Bankası	BANKING	14.62			12%	296.0	9%	0.8%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.34	-22%		25.0	41%	0.3%
İSCTR	İs Bankası (Ç)	BANKING	6.60			16%	361.7	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.91	2.50	0.03	24%	61.8	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	63.15	10.11	2.59	2%	22.5	37%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	36.56	9.08	0.96	5%	20.0	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	69.75	17.03	1.81	1%	466.6	22%	2.8%
KLHRO	Kiler Holding	CONGLOMERATES	376.94	123.56	49.86	7%	718.3	21%	4.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		40.84	1.75	-22%	13.4	65%	0.2%
KRDMD	Kardemir (Ç)	STEEL & IRON		6.78	0.59	-2%	20.9	89%	0.5%
KTELEV	Katılımveim Tasaruf Finansman	BROKERAGE HOUSE	9.40			136%	58.8	38%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	129.61	45.08	17.25	7%	23.1	95%	0.6%
MAGEN	Margun Enerji	ENERGY		273.71	77.40	-8%	121.8	24%	0.8%
MAVİ	Mavi Giyim	TEXTILE	15.12	4.16	0.74	18%	35.1	73%	0.7%
MGRÖS	Migros	RETAIL	17.06	4.22	0.28	9%	107.2	51%	1.5%
MATK	Mia Teknoloji	IT	13.19	15.67	6.42	23%	18.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.58	6.40	1.69	18%	76.2	42%	0.9%
OBAMS	Oba Makamçılık	FOOD	12.84	0.95	-6%	-6%	24.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.98	0.73	-2%	-2%	7.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	52.20	1.89	-11%	-11%	61.1	27%	0.4%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.85	7.27	1.94	16%	117.7	24%	0.8%
PASZU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	661.84	289.03	41.25	7%	108.3	32%	0.9%
PATEK	Pasifik Teknoloji	IT	16.65		5.44	74%	15.2	43%	0.2%
PETKM	Petkim	OIL & GAS		0.99	-17%	-17%	42.7	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.69	6.90	1.78	17%	102.4	43%	1.2%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT	6.21	1.15	-11%	-11%	6.7	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	40.19	121.66	17.87	43%	76.6	37%	0.8%
REEDR	Reeder Teknoloji	IT		3.14		-14%	6.5	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.09	11.25	-2%	191.8	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE	39.97	4.41	-7%	-7%	103.4	30%	0.9%
SİSE	Sise Cam	GLASS	30.86	13.63	1.10	2%	120.1	49%	1.6%
SKBNK	Sekerbank	BANKING	10.96			15%	18.5	48%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		5.43	0.13	-2%	31.9	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	20.67	6.19	1.30	14%	59.3	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	29.87	7.47	2.32	6%	118.2	48%	1.5%
TCCELL	Türkcell	COMMUNICATION	13.92	2.66	1.21	7%	216.3	44%	2.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.81	5.38	0.89	15%	402.3	50%	5.6%
TKFEN	Tekfen Holding	CONGLOMERATES		0.62	-8%	-8%	26.6	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	49.66	28.90	0.70	5%	138.0	24%	0.9%
TRALT	Türk Albin İşletmeleri	MINING	30.65	38.09	8.71	12%	142.1	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	76.34	2.07	0.52	3%	25.7	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	16.78	8.08	1.84	12%	46.2	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.07			35%	38.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.06		-33%	8.1	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	10.56	2.96	1.17	10%	204.2	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	41.89	11.29	1.15	7%	55.0	24%	0.4%
TUKAS	Tukas	FOOD	7.96	6.71	1.92	10%	12.0	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.24	5.47	0.37	8%	380.2	49%	5.1%
TUREX	Tureks Turizm	TOURISM	13.33	4.49	0.76	9%	7.7	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.73			53%	117.3	18%	0.6%
ULKER	Ulker	FOOD	5.28	4.17	0.74	20%	42.3	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.86			24%	323.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		514.53	0.60	-54%	9.8	45%	0.1%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.06	8.03	1.46	3%	12.8	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.16			21%	317.9	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY	7.27	1.95	-13%	-13%	15.3	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Raysonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
3.07	TSKB	661.84	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.56	DOHOL	514.53	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	İSMEN	691.88	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	136%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.5	REEDR	1276.8	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	8.5%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	TUMEX	0.85	SAPEN
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.35	KIYAS	0.82	KCHCH
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	TUMEX	5.41	YK3NA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-3.30	TUMEX	3.00	US17F
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	HEX13	0.38	US17F
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.19	KCHCH	0.75	US17F

Deniz Invest model portfolio

Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	34%	1261%	9%	14%	38%	18%	17%
HTTBT	77.00	79%	347%	2%	-6%	-12%	4%	4%
BIMAS	816.60	35%	406%	13%	16%	12%	24%	17%
CCOLA	92.00	47%	286%	6%	17%	33%	23%	11%
YKBK	53.10	41%	152%	4%	3%	21%	10%	20%
TABGD	356.60	57%	13%	9%	4%	-6%	15%	47%
GARAN	202.10	39%	20%	1%	3%	12%	2%	15%
KCHOL	296.00	61%	6%	9%	7%	10%	11%	3%
AGESA	327.90	53%	2%	-3%	2%	11%	42%	66%
KLKIM	60.00	66%	3%	2%	18%	8%	29%	10%
MPARK	586.80	47%	3%	5%	20%	14%	10%	7%

MP average potential	51%
MP since last update Δ	3%
BIST 100 since last update Δ	4%

MP last 12M	8%	BIST 100 last 12M	22%
MP YTD	6%	BIST 100 YTD	8%
MP 2019-	2227%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-2%		
Relative 2019-	89%		

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	6%	8%	8%	-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	44.20	234%	33%	975	2%	3%	-2%	0.84	0.59
ASELS	17.07.2023	36.39	280.00	670%	312%	909	21%	22%	15%	0.91	0.61
AKBNK	21.08.2023	26.11	73.80	183%	76%	874	6%	0%	-5%	1.38	0.74
DOHOL	09.07.2024	16.02	18.54	16%	3%	551	9%	6%	0%	0.90	0.67
ENKAI	02.05.2025	62.15	81.40	31%	-2%	254	3%	2%	-4%	0.61	0.49
TUPRS	18.08.2025	155.54	197.30	27%	13%	146	7%	6%	-1%	0.97	0.70
BIGCH	18.08.2025	46.32	46.10	0%	-11%	146	-9%	-6%	-11%	0.87	0.33
ISMEN	27.08.2025	44.48	41.18	-7%	-13%	137	4%	2%	-4%	1.15	0.66
GLCVY	05.01.2026	78.35	78.85	1%	-4%	6	-1%	-1%	-7%	0.68	0.39
TRGYO	05.01.2026	74.62	78.80	6%	1%	6	6%	6%	0%	0.85	0.58

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
09.01.2026	1551	85%	83%	838
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)	4%			
YTD performance (Portfolio)	4%			
Since beginning (Portfolio)	1451%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	400			
Total day (Since beginning)	1541			
XU100 weekly performance	6%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	738%			
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

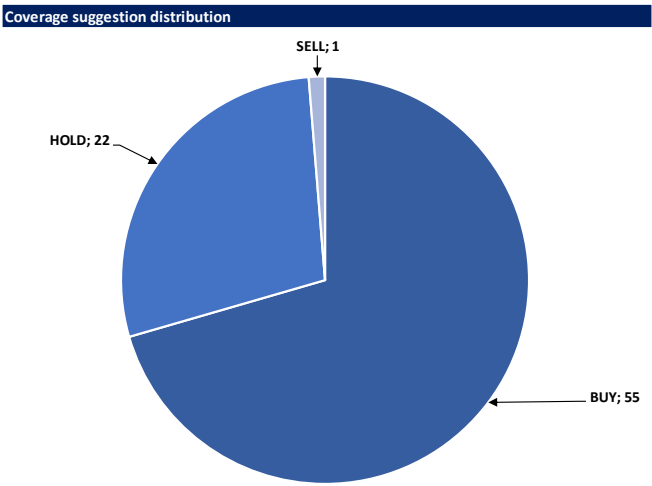
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	383,760	8,927	7.7%	5.4%	6%	-2%	107.20	BUY	73.80	45.3%
Albaraka Türk	20,600	479	---	---	5%	-3%	12.20	BUY	8.24	48.1%
Garanti Bank	611,100	14,216	3.3%	2.3%	1%	-6%	202.10	BUY	145.50	38.9%
Halkbank	296,013	6,886	---	0.8%	12%	3%	42.60	HOLD	41.20	3.4%
İş Bankası	361,750	8,415	4.4%	3.1%	3%	-5%	22.10	BUY	14.47	52.7%
TSKB	37,996	884	---	0.4%	10%	1%	18.90	BUY	13.57	39.3%
Vakıf Bank	323,061	7,515	---	0.5%	6%	-2%	42.90	BUY	32.58	31.7%
Yapı Kredi Bank	317,947	7,396	4.8%	3.4%	4%	-4%	53.10	BUY	37.64	41.1%
Brokerage House										
İş Yatırım	61,770	1,437	---	0.5%	4%	-4%	67.90	BUY	41.18	64.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,015	256	---	---	-1%	-9%	121.30	BUY	78.85	53.8%
Insurance										
Ağesa Hayat Emeklilik	38,520	896	---	---	-3%	-11%	327.90	BUY	214.00	53.2%
Aksigorta	11,429	266	---	---	4%	-4%	11.00	BUY	7.09	55.1%
Anadolu Hayat Emeklilik	42,850	997	---	---	1%	-6%	177.00	BUY	99.65	77.6%
Anadolu Sigorta	49,120	1,143	---	0.5%	6%	-2%	47.30	BUY	24.56	92.6%
Türkiye Sigorta	117,300	2,729	---	0.6%	-1%	-8%	16.00	BUY	11.73	36.4%
Conglomerates										
Alarko Holding	44,066	1,025	---	0.5%	-1%	-8%	145.00	BUY	101.30	43.1%
Doğan Holding	48,519	1,129	---	0.5%	9%	1%	28.00	BUY	18.54	51.0%
Enka İnşaat	488,400	11,362	2.3%	1.6%	3%	-5%	114.00	BUY	81.40	40.0%
Koç Holding	466,605	10,855	4.0%	2.8%	9%	1%	296.00	BUY	184.00	60.9%
Sabancı Holding	191,764	4,461	3.8%	2.7%	8%	0%	153.00	BUY	91.30	67.6%
Şişecam	120,139	2,795	2.3%	1.6%	2%	-6%	60.00	HOLD	39.22	53.0%
Oil, Gas and Petrochemical										
Aygaz	45,169	1,051	---	---	3%	-5%	286.00	BUY	205.50	39.2%
Petkim	42,679	993	0.8%	0.5%	4%	-4%	21.00	HOLD	16.84	24.7%
Tüpraş	380,157	8,844	7.2%	5.1%	7%	-1%	273.00	BUY	197.30	38.4%
Energy										
Akisa Enerji	81,797	1,903	---	0.5%	-8%	-15%	87.50	BUY	66.70	31.2%
Alfa Solar Enerji	14,757	343	---	---	-2%	-9%	64.40	HOLD	40.10	60.6%
Biotrend Enerji	8,335	194	---	---	0%	-8%	24.20	HOLD	16.67	45.2%
Galata Wind Enerji	12,906	300	---	---	7%	-1%	40.00	BUY	23.90	67.4%
Enerjisa Enerji	111,788	2,601	---	0.6%	5%	-3%	130.70	BUY	94.65	38.1%
Iron, Steel and Mining										
Erdemir	172,620	4,016	3.2%	2.3%	4%	-4%	34.00	HOLD	24.66	37.9%
Kardemir (D)	30,022	698	0.7%	0.5%	6%	-2%	38.00	BUY	26.80	41.8%
Chemicals and Fertilizer										
Akisa Akriilik	38,500	896	---	0.3%	1%	-7%	13.30	HOLD	9.91	34.2%
Altım Kimya	5,886	137	---	---	7%	-2%	23.00	HOLD	19.62	17.2%
Hektaş	25,037	582	---	0.3%	-3%	-10%	3.90	SELL	2.97	31.3%
Automotive and Auto Parts										
Doğuş Otomotiv	46,772	1,088	---	0.5%	13%	4%	309.30	HOLD	212.60	45.5%
Ford Otosan	345,471	8,037	2.4%	1.7%	6%	-2%	135.80	HOLD	98.45	37.9%
Kordsa	9,547	222	---	---	1%	-7%	77.80	HOLD	49.08	58.5%
Tofaş	138,000	3,210	1.3%	0.9%	12%	3%	388.00	BUY	276.00	40.6%
Türk Traktor	54,987	1,279	---	0.4%	6%	-2%	736.00	HOLD	549.50	33.9%
Otokar	61,140	1,422	---	0.4%	5%	-3%	687.50	BUY	509.50	34.9%
Brisa	26,179	609	---	---	0%	-8%	109.90	HOLD	85.80	28.1%
Healthcare										
Lokman Hekim	3,888	90	---	---	-6%	-13%	25.50	BUY	18.00	41.7%
Meditera Tıbbi Malzeme	3,432	80	---	---	0%	-7%	45.50	HOLD	28.84	57.8%
MLP Sağlık	76,166	1,772	---	0.9%	5%	-3%	586.80	BUY	398.75	47.2%
Selçuk Ecza Deposu	49,680	1,156	---	---	-8%	-15%	101.10	HOLD	80.00	26.4%
Retail and Wholesale										
BİM	362,700	8,438	9.4%	6.6%	13%	4%	818.00	BUY	604.50	35.3%
Bizim Tiptan	2,131	50	---	---	2%	-6%	36.00	HOLD	26.48	36.0%
Ebebek Mağazacılık	9,088	211	---	---	2%	-6%	99.00	BUY	56.80	74.3%
Mavi Giyim	35,117	817	---	0.7%	2%	-6%	62.90	BUY	44.20	42.3%
Migros	107,184	2,493	2.1%	1.5%	13%	5%	916.90	BUY	592.00	54.9%
Şok Marketler	31,949	743	---	0.4%	5%	-3%	73.70	BUY	53.85	36.9%
Food and Beverages										
Coca Cola İçecek	174,740	4,065	---	1.2%	6%	-2%	92.00	BUY	62.45	47.3%
TAB Gıda	59,313	1,380	---	0.3%	9%	0%	356.60	BUY	227.10	57.1%
Ülker	42,319	984	0.7%	0.5%	6%	-2%	169.70	BUY	114.60	48.1%
Armada Gıda	21,646	504	---	---	105%	89%	55.00	HOLD	82.00	-32.9%
Ofis Yem Gıda	10,823	252	---	---	7%	-1%	76.70	HOLD	74.00	3.6%
Büyük Şeffer Gıda	4,933	115	---	---	-9%	-16%	101.40	BUY	46.10	120.0%
White Goods and Furnitures										
Arçelik	73,790	1,717	---	0.4%	8%	0%	175.00	BUY	109.20	60.3%
Vestel Beyaz Eşya	12,512	291	---	---	0%	-7%	13.50	HOLD	7.82	72.6%
Vestel Elektronik	9,762	227	---	0.1%	1%	-6%	42.00	HOLD	29.10	44.3%
Yataş	6,091	142	---	---	2%	-6%	59.50	BUY	40.66	46.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,150	97	---	---	1%	-7%	6.60	BUY	4.15	59.0%
Hitit Bilgisayar Hizmetleri	12,900	300	---	---	2%	-5%	77.00	BUY	43.00	79.1%
İndeks Bilgisayar	5,603	130	---	---	-5%	-12%	14.00	BUY	7.47	87.4%
Karel Elektronik	7,011	163	---	---	4%	-4%	15.00	BUY	8.70	72.4%
Logo Yazılım	14,963	348	---	---	5%	-3%	245.40	BUY	157.50	55.8%
Turkcell	216,260	5,031	3.8%	2.6%	6%	-3%	174.40	BUY	98.30	77.4%
Türk Telekom	204,225	4,751	1.0%	0.7%	1%	-6%	83.00	BUY	58.35	42.2%
Defense										
Aselsan	1,276,800	29,702	12.1%	8.5%	21%	12%	273.50	HOLD	280.00	-2.3%
Construction Materials										
Akçansa	30,364	706	---	---	-4%	-11%	188.10	HOLD	158.60	18.6%
Çimsa	42,571	990	---	0.5%	-3%	-11%	65.00	BUY	45.02	44.4%
Kalekim	16,670	388	---	---	2%	-6%	60.00	BUY	36.24	65.6%
Aviation										
Pegasus	102,350	2,381	1.7%	1.2%	7%	-1%	305.50	BUY	204.70	49.2%
TAV Havalimanları	118,157	2,749	2.2%	1.5%	9%	1%	436.60	BUY	325.25	34.2%
Türk Hava Yolları	402,270	9,358	7.9%	5.6%	9%	0%	404.90	BUY	291.50	38.9%
REIT										
Emlak GYO	81,168	1,888	1.6%	1.1%	5%	-4%	25.50	BUY	21.36	19.4%
Torunlar GYO	78,800	1,833	---	---	6%	-2%	100.00	BUY	78.80	26.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,373	1,079	---	---	2%	-6%	246.00	BUY	140.10	75.6%

Source: Deniz Invest Strategy and Research, Rasyonet

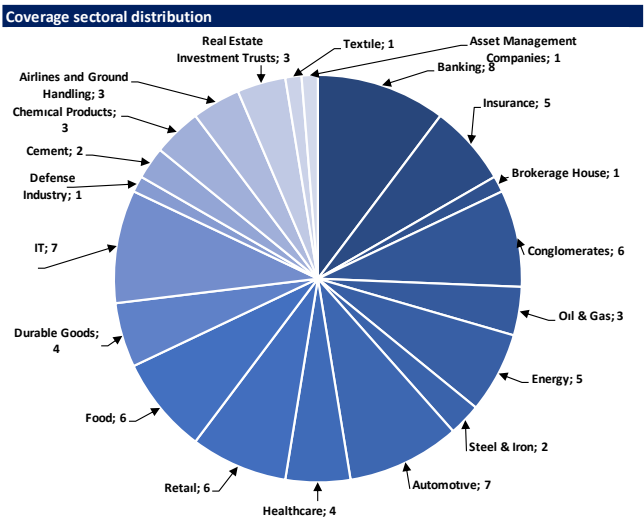
90.9%

75.6%

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, 12-18 January 2026						
Date	Day	Time	Country	Event	Forecast	Prior
13 January	Tuesday		TR	Current Account Balance	-3.60b	0.46b
			TR	Retail Trade WDA YoY	--	15.00%
			US	CPI MoM	0.30%	--
			US	CPI YoY	2.70%	2.70%
			US	New Home Sales	714k	--
			US	New Home Sales MoM	-10.80%	--
14 January	Wednesday		US	PPI Final Demand MoM	0.30%	--
			US	PPI Ex Food and Energy MoM	0.20%	--
			US	PPI Final Demand YoY	2.60%	--
			US	PPI Ex Food and Energy YoY	--	--
			US	Retail Sales Advance MoM	0.40%	0.00%
			US	Retail Sales Ex Auto MoM	0.40%	0.40%
			US	Current Account Balance	--	-\$251.3b
			US	Existing Home Sales	4.23m	4.13m
			US	Existing Home Sales MoM	2.40%	0.50%
15 January	Thursday		TR	Central Gov't Budget Balance	--	169.5b
			EUR	ECB Economic Bulletin		
			EUR	Industrial Production SA MoM	0.00%	0.80%
			EUR	Trade Balance SA	--	14.0b
			EUR	Industrial Production WDA YoY	2.00%	2.00%
			EUR	Trade Balance	--	18.4b
			TR	Foreigners Net Stock Invest	--	\$102m
			US	Initial Jobless Claims	--	208k
			US	Import Price Index MoM	-0.20%	--
			US	Import Price Index YoY	--	--
			US	Export Price Index MoM	--	--
			US	Export Price Index YoY	--	--
			US	Empire Manufacturing	1.0	-3.9
		16 January	Friday		TR	Expected Inflation Next 12 Mth
	US			Industrial Production MoM	0.20%	0.20%
	US			Capacity Utilization	76.00%	76.00%
12-16 January			US	Building Permits	--	--
			US	Building Permits MoM	--	--
17 - 18 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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