

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.01.2026	12255	0.4%	174,296	10.3%
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	-4.3%
06.01.2026	12024		175,378	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.01.2026	285	0.3%	4,048	10.8%
09.01.2026	284	0.9%	3,663	5.1%
08.01.2026	281	0.5%	3,470	-11.0%
07.01.2026	280	0.0%	3,899	-4.3%
06.01.2026	280		4,082	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13379	13249	1.0%	12224	9.5%
BIST 100	12255	12201	0.4%	11262	8.8%
USDTRY	43.12	43.08	0.1%	42.96	0.4%
EURTRY	50.33	50.13	0.4%	50.52	-0.4%
GBPTRY	58.09	57.76	0.6%	57.92	0.3%
TRY Basket	46.72	46.60	0.3%	46.74	0.0%
2y TR	36.87%	37.04%	-17	36.84%	3
10y TR	29.39%	29.42%	-3	28.96%	43
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	217	216	1	204	12
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1667	1.1637	0.3%	1.1746	-0.7%
GBPUSD	1.3465	1.3404	0.5%	1.3475	-0.1%
USDJPY	158.14	157.89	0.2%	156.71	0.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,598	4,510	2.0%	4,319	6.4%
XAGUSD	85.10	79.86	6.6%	71.66	18.8%
Brent	63.87	63.34	0.8%	60.85	5.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49590	49504	0.2%	48063	3.2%
S&P 500	6977	6966	0.2%	6846	1.9%
Nasdaq Comp.	23734	23671	0.3%	23242	2.1%
DAX	25405	25262	0.6%	24490	3.7%
FTSE 100	10141	10125	0.2%	9931	2.1%

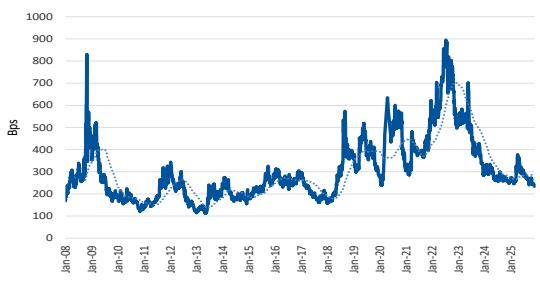
Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katilimevim Tasarruf Finansman	KTLEV	31.24	10.0%	3,614
Eczacıbaşı İlaç	ECILC	100.20	10.0%	792
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	37.48	10.0%	1,070
Batsöke Çimento	BSOKE	19.45	9.9%	394
Astor Enerji	ASTOR	135.70	5.4%	5,924
Turk Altın İşletmeleri	TRALT	46.68	5.2%	8,552

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	400.00	-9.5%	689
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	154.50	-4.2%	511
Dap Gayrimenkul Geliştirme	DAPGM	11.56	-3.7%	216
Qua Granit Hayal Yapı	QUAGR	2.45	-3.2%	279
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	330.00	-3.1%	208
Ral Yatırım Holding	RALYH	224.10	-2.6%	214

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



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.255 level, up by 0.44%.

Total trading volume was high. We anticipate tdy'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: **BRYAT, FROTO, GRTHO, KCAER and TRALT**. 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 0.11% on a daily basis, performance of BIST 100 index was realized at 0.44%.

### What we watched:

- No major data was scheduled to be released.

### Today's focus:

- TR current account deficit expected to realize at USD3.6 billion.
- US CPI figures will be followed. Forecasts are centered around a 0.30% m/m and 2.70% y/y increase.
- US new home sales expected to decline by 10.8% m/m.

### Equites:

- AKGRT:** Premium production in December / positive

## Markets notes

Markets tracked incoming macro data and political headlines on Monday as the focus turned to the upcoming US inflation report. The latest nonfarm payrolls print fell short of expectations, reinforcing the view that the Fed may begin cutting rates from June. However, the CPI data due today is seen as a potential inflection point, with any upside surprise likely to complicate the policy path. Forecasts are centered around a 0.30% m/m and 2.70% y/y increase. Meanwhile, market attention shifted to the US Supreme Court, which is set to rule on the legality of Trump-era tariffs this week. A separate development saw the Department of Justice open a criminal investigation into Fed Chair Jerome Powell over a building renovation project, raising concerns over central bank independence. Powell described the move as political pressure linked to recent FOMC decisions.

US equity indices ended the day on a positive note. Dow Jones added 0.17%, while S&P 500 and Nasdaq gained 0.16% and 0.26%, respectively. Gains were led by consumer staples, industrials, and materials. Bank stocks lagged amid renewed pressure on the Fed, Trump's proposal to cap credit card interest rates at 10%, and caution ahead of Q4 earnings. Major lenders including JPMorgan, Goldman Sachs, and Bank of America are set to report results later this week. Tech stocks also came under pressure, weighed by doubts over recent datacenter-related investment plans.

In Turkey, Borsa Istanbul extended gains to close at a fresh record of 12,254.83, up 0.44% on the day. The BIST 100 briefly touched 12,378.76 during intraday trading, marking a new high, and extended its positive streak to nine sessions. On the data front, today's focus will be on current account and retail sales figures. The current account is expected to show a deficit of USD3.6 billion for November. In addition, headlines emerging from Treasury and Finance Minister Mehmet Şimşek's meetings with institutional investors in London and New York will be closely monitored. During the visit, meetings are also scheduled with representatives of international credit rating agencies. Fitch and Moody's are expected to release their updated assessments on Turkey on 23 January.

## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 33,510,004,688. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 152,588,079,983, with a total number of shares traded at 5,857,411,780. The total number of short-sold transactions was recorded as 1,498,081,843.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 4,861,219,719 in short-selling volume. The share of ASELS within total short-selling stood at 14.5%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 45,456,599. The share of KUYAS within total short-selling stood at 0.136%.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; MEGMT 2.21%, SASA 2.13%, ESEN 1.5%, BORLS 0.98%, RUBNS 0.92% while the stocks with the highest decrease were; DOFER -2.25%, MACKO -0.69%, ISKPL -0.57%, ALKLC -0.45%, DITAS -0.44% .
- Stocks with an increase foreign share in the last 10 days; TRMET 10 days, INGRM 9 days, YIGIT 9 days, LILAK 9 days, ASTOR 9 days.
- Stocks with a decrease foreign share in the last 10 days; ALKLC 9 days, SANFM 9 days, HTTB 9 days, ULUUN 9 days, TTKOM 9 days.
- As of last closing the foreign share stands at 36.95%.
- As of last closing the number of foreign shareholding stands at 17.69%.

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

**Aksigorta (AKGRT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-December 2025 period was TRY35,101,022,000.** The figure for December was realized as TRY5,081,408,000. The change compared to the previous month was 96%, while the annual change was 18%. The total figure for the January-December 2025 period compared to the previous year was 1%.

**At Aksigorta, where we saw a contraction in the first half of the year due to a profitability-focused premium production strategy, we consider it important that the recovery that started in Q3 2025 continues in the Q4 2025 data and that the company completes 2025 with a net premium production exceeding that of the previous year. In this context, we evaluate the announced data positively.**

## KAP (Public Disclosure Platform) news

### SISE

On January 12, 2026, International Credit Rating Agency, Fitch Ratings assigned a "B" instrument rating for the planned Eurobond issuance of Sisecam UK Plc, a 100% subsidiary of our Company.

### SISE

Citigroup Global Markets Limited, BNP Paribas, J.P. Morgan Securities plc and Emirates NBD Bank PJSC have been mandated for selling the bonds, planned to be issued by our 100% owned subsidiary, Sisecam UK Plc, for which our Company will act as a guarantor, within the format of "Rule 144A" and/or "Regulation S", to qualified investors abroad.

In this context, it is planned to arrange a series of investor meetings in the United Kingdom with the participation of our Company's executives starting from January 12, 2026. The ultimate decision regarding the bond issuance, amount, and terms will be determined based on market conditions following these meetings

### KORDS

In line with our strategic priorities and within the scope of our strategy to focus on tire reinforcement and composite technologies; it has been resolved to liquidate or wholly-owned subsidiary, Kordsa Advanced Materials GmbH, headquartered in Munich, Germany, which was established to support particularly our construction reinforcement business line, following the completion of the transfer to Afyon Çimento T.A.Ş. on November 3, 2025. The documents relating the liquidation process as of December 31, 2025 have been submitted to the relevant authorities as of today. The liquidation process is not expected to have a material impact on the financial statements of our Company.

Due to uncertainties relating the commencement date of the liquidation process, and in order to protect the legitimate interests of our Company, it was resolved with the Board of Directors' decision dated November 20, 2025 to postpone the public disclosure of this information

### SASA

Our Company's investment in the Low-Melt Polyester Staple Fiber Production Facility, with an annual capacity of 52,500 tons, has been completed. The facility has been commissioned at full capacity as of today, and has commenced commercial production.

Our facility will be the first in Europe and the Middle East to produce virgin Low-Melt Polyester. With the distinction of being the largest single-line Low-Melt Polyester Staple Fiber facility in the region, the plant will offer superior quality and cost advantages. The facility is expected to contribute approximately USD 75 million annually to the Company's revenue.

With the completion of the Low-Melt Polyester Staple Fiber investment, all planned investments at our Adana–Seyhan premises have been fully implemented and commissioned.

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 (%)
12.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.74 - 17.75	12,069,432	5.59%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatirim Starteji and Research Department.

## Expected upcoming capital increases

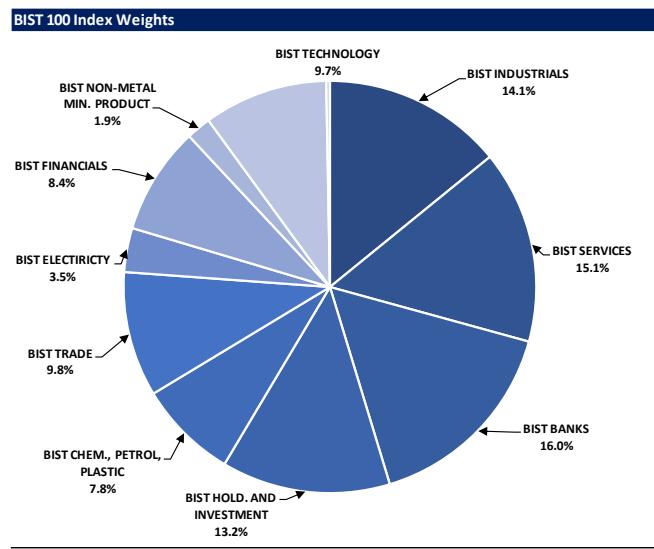
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALAR		4.14					18,000,000.00	435,000,000.00
ALGY			1,738,800,000.00	600.00				289,800,000.00
ALVES			1,440,000,000.00	900.00				160,000,000.00
ARDY								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
GZNMI			650,000,000.00	1,000.00				65,000,000.00
IDGY	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
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
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
YESIL	200.00				1,290,000,000.00	1.00		645,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

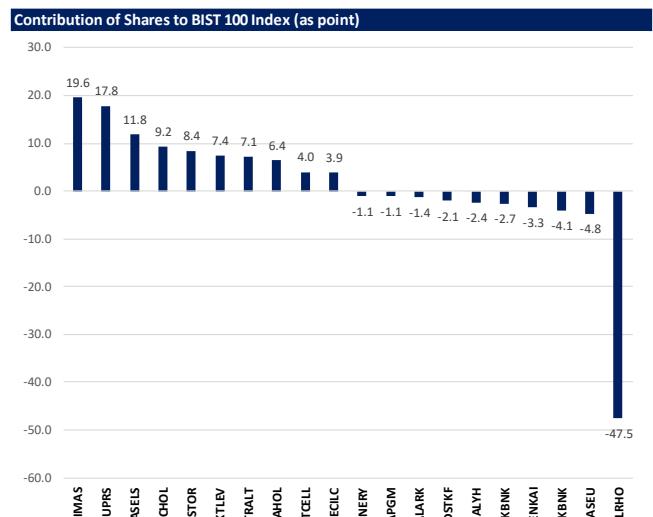
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	12.01.2026	09.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12255	12201	0.4%	11262	9%
XU30	BIST 30 INDEX	12379	12249	1.0%	12224	9%
XU50	BIST 50 INDEX	10646	10557	0.8%	9770	9%
XBANK	BIST BANKS INDEX	17187	17245	-0.3%	16540	4%
XUTUM	BIST ALL SHARES INDEX	15164	15083	0.5%	14189	7%
XUMAL	BIST 100 CAPPED INDEX 10	17307	17355	-0.3%	16355	6%
X0805	BIST 100 CAPPED INDEX 10	13667	13534	1.0%	12511	9%
X1005	BIST 100 CAPPED INDEX 10	12257	12203	0.4%	11264	9%
XBANA	BIST MAIN INDEX	50085	49759	0.7%	51074	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	5259	5220	0.7%	5048	4%
XEKLT	BIST ELECTRICITY INDEX	673	668	0.8%	661	2%
XFINK	BIST LEASING, FACTORING INDEX	21241	21369	-0.6%	18467	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	13243	13173	0.5%	12458	6%
XGMYO	BIST REALST. INV. TRUSTS INDEX	5987	5977	0.2%	5761	4%
XHARZ	BIST IPO INDEX	171475	170768	0.4%	158055	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13905	13993	-0.6%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2601	2575	1.0%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	17908	18122	-1.2%	17513	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7194	7175	0.3%	6994	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13297	13077	1.7%	12791	4%
XKOB1	BIST SME INDUSTRIAL INDEX	38771	38278	1.3%	41041	-6%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	10985	10896	0.8%	10147	8%
XMADN	BIST MINING INDEX	13684	13336	2.6%	12254	12%
XMANA	BIST BASIC METAL INDEX	19216	18795	2.2%	17775	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21591	21259	1.6%	20196	7%
XSADA	BIST ADANA INDEX	39096	39185	-0.2%	45008	-13%
XSANK	BIST ANKARA INDEX	37639	37309	0.9%	33284	13%
XSAINT	BIST ANTALYA INDEX	12382	12403	-0.2%	12929	-4%
XSBAL	BIST BALIKESIR INDEX	11103	10882	2.0%	10280	8%
XSBUR	BIST BURSA INDEX	20223	19871	1.8%	18316	10%
XSDNZ	BIST DENIZLI INDEX	9480	9308	1.8%	9153	4%
XSGRT	BIST INSURANCE INDEX	69775	69947	-0.2%	68993	1%
XSIST	BIST ISTANBUL INDEX	15986	16032	-0.3%	15126	6%
XSIZM	BIST IZMIR INDEX	18091	17678	2.3%	17435	4%
XSKAY	BIST KAYSERI INDEX	40150	39274	2.2%	37507	7%
XSKOC	BIST KOCAELI INDEX	30526	29837	2.3%	27930	9%
XSKON	BIST KONYA INDEX	12788	12389	3.2%	11705	9%
XSPOR	BIST SPORTS INDEX	1977	1991	-0.7%	2051	-4%
XSTKR	BIST TEKIRDAG INDEX	47885	46690	2.6%	45613	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13259	13008	1.9%	12933	2%
XTCRT	BIST W. & RETAIL TRADE INDEX	29066	28585	1.7%	26072	11%
XTEKS	BIST TEXTILE, LEATHER INDEX	4581	4480	2.2%	4818	-5%
XTM25	BIST DIVIDEND 25 INDEX	15465	15293	1.1%	14345	8%
XTMTU	BIST DIVIDEND INDEX	13577	13425	1.1%	12461	9%
XTRZM	BIST TOURISM INDEX	1674	1688	-0.5%	1641	2%
XTUMY	BIST ALL SHARES-100 INDEX	56623	56167	0.8%	55617	2%
XUHIZ	BIST SERVICES INDEX	11246	11191	0.5%	10560	7%
XULAS	BIST TRANSPORTATION INDEX	37366	37612	-0.7%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	14794	14558	1.6%	14013	6%
XUSRD	BIST SUSTAINABILITY INDEX	16190	16066	0.8%	15017	8%
XUTEK	BIST TECHNOLOGY INDEX	33758	33411	1.0%	28711	18%
XYLZ	BIST STAR INDEX	13750	13682	0.5%	12713	8%
XYORT	BIST INVESTMENT TRUSTS INDEX	4825	4691	2.9%	4586	5%
XYUZO	BIST 100-30 INDEX	22072	22260	-0.8%	20567	7%
X10XB	BIST LIQUID 10 FX BANKS	15335	15118	1.4%	13694	12%
XAKUR	BIST BROKERAGE HOUSES	103849	103856	0.0%	103445	0%
XLBNK	BIST LIQUID BANKS	15399	15463	-0.4%	14849	4%
XTKS1	BIST TECHNOLOGY CAPPED INDEX	28351	28080	1.0%	26097	9%

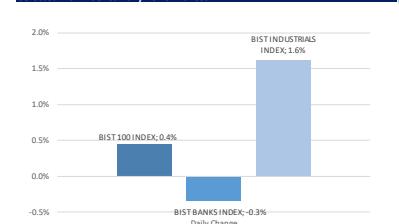
Source: Deniz Invest Strategy and Research, Rasyonet

### Selected BIST Indexes Daily Performances



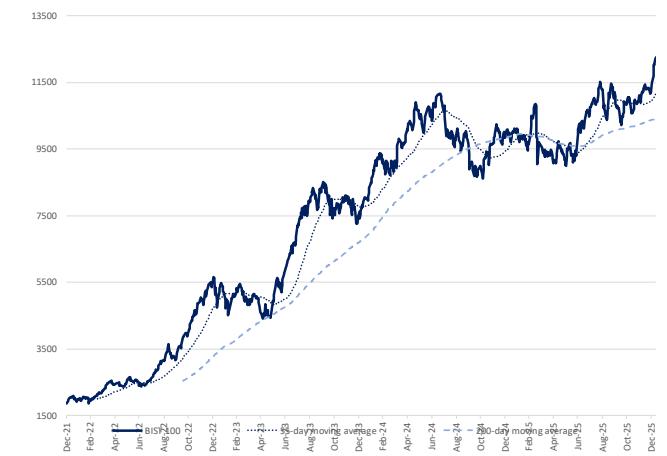
Source: Deniz Invest Strategy and Research calculations, Rasyonet

### Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

### BIST 100



Source: Deniz Invest Strategy and Research, Rasyonet

### Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



## DENIZ INVEST STRATEGY &amp; 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
BRYAT	2,191.00	2,215.00	-1.08%	205.95	46.66 -	20.17	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
FROTO	98.80	98.45	0.36%	1,891.57	63.51	1.40	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GRTHO	250.00	238.40	4.87%	514.93	39.95 -	14.44	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KACB	18.75	18.42	3.17%	162.08	59.97 -	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TRALT	46.65	44.42	5.36%	8,531.82	64.77	1.88	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
ALTNY	17.15	16.49	4.63%	1,023.47	70.05	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	0.0
ASELS	280.00	280.00	1.07%	20,945.52	85.30	18.23	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CCOLA	62.20	62.45	-0.40%	471.19	65.50	1.64	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
EGEEN	7,507.50	7,567.50	0.53%	130.34	49.23	61.82	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENKAI	88.00	81.40	-1.72%	1,081.20	51.53	0.74	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
OTKAR	510.50	509.50	0.20%	324.96	61.07	5.25	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TCELL	99.55	98.30	1.27%	3,519.67	57.45	0.49	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TPSPR	1.09	1.08	0.93%	290.12	36.61	- 0.03	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	10.04	9.91	1.31%	283.10	47.35	- 0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BSKKE	19.45	17.69	9.95%	393.62	69.57	0.53	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
CIMSA	45.62	45.02	1.33%	518.24	45.86	- 0.28	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
MIATK	37.00	37.02	-0.05%	678.17	45.46	- 0.13	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
MPARK	396.25	398.75	-0.63%	326.68	73.36	13.41	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
VAKBN	32.42	32.58	-0.49%	1,300.56	63.00	0.99	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
YKBNK	37.26	37.64	-1.01%	6,382.98	55.24	0.61	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
GSRAY	1.15	1.16	-0.86%	160.39	29.36	- 0.04	✓	✓	✓	✓	✓	✓	✓	28.5	83.0
AKSEN	68.60	66.70	2.85%	668.49	59.75	2.70	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BALSU	16.20	16.41	-1.28%	115.43	49.61	- 0.25	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
CANTE	2.04	2.02	0.99%	685.27	47.30	- 0.04	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
DAMON	11.50	11.50	-3.67%	1,216.25	45.20	- 0.10	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ENERY	9.19	9.35	-1.5%	101.55	40.10	- 0.15	+	✓	✓	✓	✓	✓	✓	28.5	78.5
HAIBK	41.04	41.20	-0.39%	1,713.76	64.24	1.82	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
KCHOL	189.00	184.00	2.72%	10,285.61	70.72	3.46	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
MAGEN	41.94	41.30	1.55%	1,181.32	72.83	1.80	✓	✓	✓	✓	✓	✓	✓	65.0	78.5
SOKM	54.75	53.85	1.67%	330.97	72.01	1.35	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
TUREX	7.11	7.16	-0.70%	130.02	36.86	- 0.16	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
ANSGR	24.54	24.56	-0.08%	220.16	67.28	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
DSTKF	669.00	667.50	-1.12%	604.05	57.67	2.34	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
EREGL	24.88	24.66	0.89%	3,772.88	55.55	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
GRSEL	330.00	340.50	-3.08%	207.81	54.08	0.59	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KUYAS	57.05	57.80	-1.30%	612.98	60.60	1.79	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SASA	2.34	2.36	-0.85%	7,249.98	26.66	- 0.10	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
TABGD	227.70	227.00	0.31%	130.11	55.10	- 0.22	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
KURHO	400.00	442.00	-9.50%	688.64	71.18	55.18	✓	✓	✓	✓	✓	✓	✓	66.0	70.5
BRSAN	572.00	568.50	0.62%	641.93	65.95	21.12	+	✓	✓	✓	✓	✓	✓	78.5	66.0
ECILC	100.20	91.10	9.99%	791.90	71.31	1.00	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
GARAN	145.60	145.50	0.07%	4,551.15	56.29	2.08	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ISCTR	14.45	14.47	-0.14%	8,851.00	62.66	0.24	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ODAS	5.13	5.11	0.39%	134.73	45.31	- 0.05	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TAVHE	327.50	325.25	0.69%	740.93	70.76	9.76	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
THAKA	550.00	549.50	1.18%	382.73	64.02	5.31	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TURSS	11.85	11.73	1.02%	636.67	48.65	- 0.12	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
RTGIM	3.94	3.94	-0.5%	1,080.29	54.54	- 0.03	✓	✓	✓	✓	✓	✓	✓	50.0	55.5
EFOR	25.92	25.56	1.41%	506.78	51.46	- 0.74	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GLRMK	177.00	176.00	0.57%	221.11	53.81	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
KRDMD	27.56	26.80	2.84%	1,251.41	58.03	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
MGRDS	591.50	592.00	-0.08%	2,337.94	73.89	16.84	+	✓	✓	✓	✓	✓	✓	66.0	62.5
SEISE	39.50	39.22	0.71%	1,899.24	54.48	0.37	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
AKBNK	73.50	73.80	-0.41%	6,048.02	63.36	1.75	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
HEKTS	2.94	2.97	-1.01%	399.65	33.52	- 0.05	✓	✓	✓	✓	✓	✓	✓	15.0	53.5
IZENR	9.21	9.21	0.00%	157.19	37.31	- 0.25	✓	✓	✓	✓	✓	✓	✓	15.0	53.5
OYAKC	24.66	24.22	1.82%	796.11	61.84	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
THYAO	291.50	291.50	0.00%	14,380.03	66.62	3.78	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
TRENI	99.55	99.00	0.56%	399.79	72.71	4.38	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
AGHOL	31.08	31.26	-0.58%	142.71	69.43	0.64	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
DOHOL	18.64	18.54	0.54%	346.84	60.81	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TKFEN	75.50	72.00	-0.69%	117.21	49.22	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
TSKB	13.37	13.57	-1.47%	297.57	69.59	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
VESTL	28.90	29.10	-0.69%	110.20	35.47	- 0.72	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
ZEDEN	3.06	3.06	0.00%	142.95	49.21	- 0.03	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
FREIBR	3.08	3.13	-1.60%	647.98	29.17	- 0.17	✓	✓	✓	✓	✓	✓	✓	50.0	45.5
AFESF	16.00	15.95	-0.5%	1,000.04	50.75	0.58	✓	✓	✓	✓	✓	✓	✓	50.0	45.5
ARCLK	109.70	109.20	0.46%	338.81	53.31	0.47	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ASTOR	136.70	128.80	5.36%	5,923.87	82.57	6.26	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
DOAS	211.20	212.60	-2.16%	615.73	80.12	6.01	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
MAVI	45.00	44.20	1.81%	402.69	70.70	1.22	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
PATEK	22.12	22.50	-1.69%	580.53	39.03	- 1.18	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
SAHOL	93.10	91.30	1.97%	4,443.93	69.71	2.11	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
TRMET	117.50	119.10	-1.34%	1,442.07	70.86	4.46	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ULKER	118.20	114.60	3.14%	760.60	62.72	1.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PASEU	154.50	161.20	-4.16%	510.60	60.02	1.44	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
PETKM	16.97	16.84	0.77%	1,184.39	53.17	- 0.08	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TUKAS	2.72	2.66	2.26%	437.92	63.32	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
YEOTK	35.76	36.10	-0.94%	227.70	40.76	- 0.24	✓	✓	✓	✓	✓	✓	✓	1	

## Bottom-peak analysis of the last 90 days

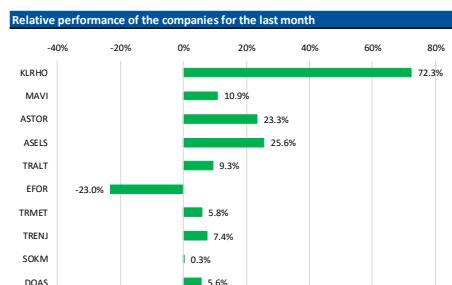
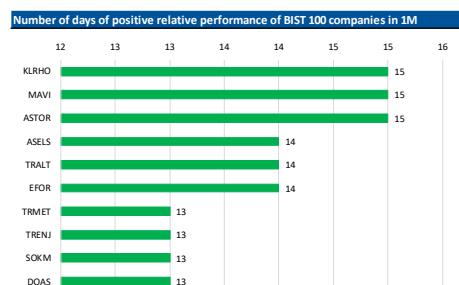
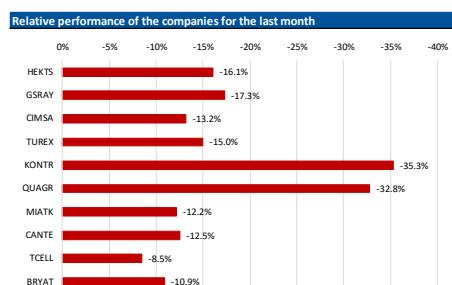
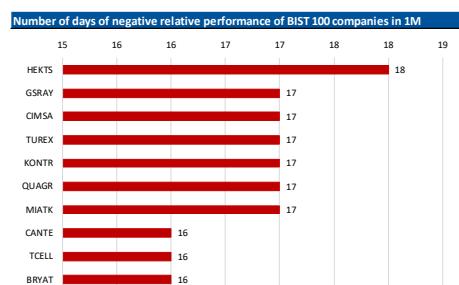


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

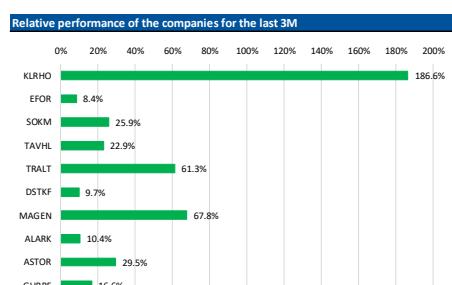
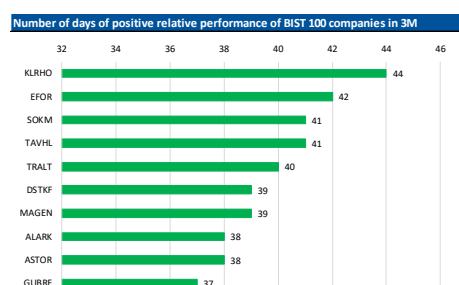
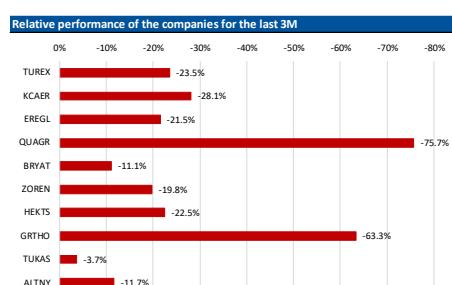
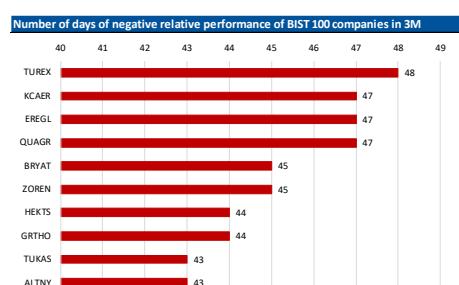
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.40	16.49	-0.5%	16.83	13.39	3%	18%	✗
AGHOL	31.08	31.26	-0.6%	31.26	24.34	1%	22%	✗
AKBNK	73.50	73.80	-0.4%	74.40	53.50	1%	27%	✗
AKSA	10.04	9.91	1.3%	12.40	9.71	24%	3%	✗
AKSEN	68.60	66.70	2.8%	72.50	35.56	6%	48%	✗
ALAR	98.75	101.30	-2.5%	106.60	76.55	8%	22%	✗
ALTNY	17.16	16.40	4.6%	18.61	14.28	8%	17%	✗
ANSGR	24.54	24.56	-0.1%	24.56	20.32	0%	17%	✗
ARCLK	109.70	109.20	0.5%	136.50	101.00	24%	8%	✗
ASELS	283.00	280.00	1.1%	283.00	171.88	-	39%	✓
ASTOR	135.70	128.80	5.4%	135.70	88.50	-	35%	✓
BALSU	16.20	16.41	-1.3%	24.60	15.85	52%	2%	✗
BIMAS	619.00	604.50	2.4%	619.00	478.29	-	23%	✓
BRSAN	572.00	568.50	0.6%	573.50	392.50	0%	31%	✗
BRYAT	2191.00	2215.00	-1.1%	2640.00	1936.00	20%	12%	✗
BSOKE	19.45	17.69	9.9%	19.45	14.35	-	26%	✓
BTICM	3.94	3.75	5.1%	4.86	3.40	23%	14%	✗
CANTE	2.04	2.02	1.0%	2.71	1.97	33%	3%	✗
CCOLA	62.20	62.45	-0.4%	62.45	45.60	0%	27%	✗
CIMSA	45.62	45.02	1.3%	49.02	42.02	7%	8%	✗
CWENE	28.00	27.74	0.9%	30.46	15.52	9%	45%	✗
DAPGM	11.56	12.00	-3.7%	19.00	10.65	64%	8%	✗
DOAS	217.20	212.60	2.2%	217.20	169.60	-	22%	✓
DOHOL	18.64	18.54	0.5%	18.83	16.32	1%	12%	✗
DSTKF	660.00	667.50	-1.1%	917.50	458.25	39%	31%	✗
ECILC	100.20	91.10	10.0%	112.20	54.75	12%	45%	✗
EFOR	25.92	25.56	1.4%	31.98	19.58	23%	24%	✗
EGEEN	7607.50	7567.50	0.5%	8650.00	7037.50	14%	7%	✗
EKGYO	21.52	21.36	0.7%	21.82	17.90	1%	17%	✗
ENERY	9.19	9.36	-1.8%	11.90	8.80	29%	4%	✗
ENJSA	94.00	94.65	-0.7%	94.65	68.25	1%	27%	✗
ENKAI	80.00	81.40	-1.7%	82.70	65.65	3%	18%	✗
EREGL	24.88	24.66	0.9%	32.44	23.64	30%	5%	✗
EUPWR	37.48	34.08	10.0%	37.48	25.70	-	31%	✓
FENER	3.08	3.13	-1.6%	4.92	3.08	60%	-	✗
FROTO	98.80	98.45	0.4%	101.72	84.97	3%	14%	✗
GARAN	145.60	145.50	0.1%	150.30	118.10	3%	19%	✗
GENIL	168.40	171.00	-1.5%	216.75	157.69	29%	6%	✗
GESAN	49.88	47.78	4.4%	49.88	42.10	-	16%	✓
GLRMK	177.00	176.00	0.6%	203.30	161.50	15%	9%	✗
GRSEL	330.00	340.50	-3.1%	368.00	306.00	12%	7%	✗
GRTHO	250.00	238.40	4.9%	677.50	238.40	171%	5%	✗
GGRAY	1.15	1.16	-0.9%	1.60	1.15	39%	-	✗
GUBRF	381.75	374.75	1.9%	381.75	259.50	-	32%	✓
HALKB	41.04	41.20	-0.4%	43.16	23.66	5%	42%	✗
HEKTS	2.94	2.97	-1.0%	4.06	2.94	38%	-	✗
ISCTR	14.45	14.47	-0.1%	15.20	11.28	5%	22%	✗
ISMEN	41.18	41.18	0.0%	45.82	39.18	11%	5%	✗
IZENR	9.21	9.21	0.0%	11.80	8.22	28%	11%	✗
KCAER	10.75	10.42	3.2%	14.75	10.04	37%	7%	✗
KCHOL	189.00	184.00	2.7%	189.00	152.70	-	15%	✓
KLRHO	400.00	442.00	-9.5%	442.00	63.75	11%	84%	✗
KONTR	10.15	10.33	-1.7%	19.56	10.15	93%	-	✗
KRDM	27.56	26.80	2.8%	30.20	23.82	10%	14%	✗
KTLEV	31.24	28.40	10.0%	31.24	11.25	-	64%	✓
KUYAS	57.05	57.80	-1.3%	58.10	39.30	2%	31%	✗
MAGEN	41.94	41.30	1.5%	41.94	20.74	-	51%	✓
MAVI	45.00	44.20	1.8%	45.00	36.72	-	18%	✓
MGROS	591.50	592.00	-0.1%	592.00	418.94	0%	29%	✗
MIATK	37.00	37.02	-0.1%	46.06	34.82	24%	6%	✗
MPARK	396.25	398.75	-0.6%	398.75	308.00	1%	22%	✗
OBAMS	8.65	8.47	2.1%	8.65	6.43	-	26%	✓
ODAS	5.13	5.11	0.4%	6.01	5.01	17%	2%	✗
OTKAR	510.50	509.50	0.2%	557.50	426.00	9%	17%	✗
OYAKC	24.66	24.22	1.8%	25.66	19.25	4%	22%	✗
PASEU	154.50	161.20	-4.2%	161.20	108.00	4%	30%	✗
PATEK	22.12	22.50	-1.7%	34.98	21.30	58%	4%	✗
PETKM	16.97	16.84	0.8%	20.98	16.22	24%	4%	✗
PGSUS	204.40	204.70	-0.1%	233.80	191.70	14%	6%	✗
QUAGR	2.45	2.53	-3.2%	11.50	2.45	369%	-	✗
RALYH	224.10	230.00	-2.6%	231.20	120.00	3%	46%	✗
REEDR	6.78	6.81	-0.4%	11.79	6.56	74%	3%	✗
SAHOL	93.10	91.30	2.0%	94.25	75.20	1%	19%	✗
SASA	2.34	2.36	-0.8%	4.43	2.34	89%	-	✗
SISE	39.50	39.22	0.7%	41.70	32.88	6%	17%	✗
SKBNK	7.75	7.38	5.0%	8.52	6.60	10%	15%	✗
SOKM	54.75	53.85	1.7%	54.75	35.10	-	36%	✓
TABGD	227.70	227.00	0.3%	249.00	209.10	9%	8%	✗
TAVHL	327.50	325.25	0.7%	327.50	221.00	-	33%	✓
TCELL	99.55	98.30	1.3%	103.46	87.02	4%	13%	✗
THYAO	291.50	291.50	0.0%	331.75	264.50	14%	9%	✗
TKFEN	71.50	72.00	-0.7%	95.20	67.08	33%	6%	✗
TOASO	280.25	276.00	1.5%	282.75	222.70	1%	21%	✗
TRALT	46.68	44.36	5.2%	46.68	22.06	-	53%	✓
TRENJ	99.55	99.00	0.6%	99.55	58.50	-	41%	✓
TRMET	117.50	119.10	-1.3%	119.10	74.05	1%	37%	✗
TSKB	13.37	13.57	-1.5%	14.08	11.62	5%	13%	✗
TSPOR	1.09	1.08	0.9%	1.43	1.07	31%	2%	✗
TTKOM	58.40	58.35	0.1%	59.20	48.12	1%	18%	✗
TTRAK	556.00	549.50	1.2%	600.50	512.00	8%	8%	✗
TUKAS	2.72	2.66	2.3%	4.14	2.43	52%	11%	✗
TUPRS	203.00	197.30	2.9%	206.50	159.53	2%	21%	✗
TUREX	7.11	7.16	-0.7%	9.30	7.00	31%	2%	✗
TURSG	11.85	11.73	1.0%	13.58	8.73	15%	26%	✗
ULKER	118.20	114.60	3.1%	118.20	99.00	-	16%	✓
VAKBN	32.42	32.58	-0.5%	33.44	22.06	3%	32%	✗
VESTL	28.90	29.10	-0.7%	39.96	28.64	38%	1%	✗
YEOTK	35.76	36.10	-0.9%	39.38	32.60	10%	9%	✗
YKBNK	37.26	37.64	-1.0%	38.68	28.12	4%	25%	✗
ZOREN	3.06	3.06	0.0%	3.78	3.02	24%	1%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

## 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 &amp; 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
AEEFS	Anadolul Efes Biraçılık	BEVERAGES AND SOFT DRINKS	9.82	4.11	0.63	9%	97.1	32%	0.8%	3.02	TSKB	634.33	PASEU
AGHOL	Ag Anadolul Grubu Holding	CONGLOMERATES	60.22	2.29	0.22	1%	75.7	34%	0.7%	1.59	DOHOL	514.16	VESTL
AKBNK	Akbank	BANKING	7.94			19%	382.2	52%	5.4%				
AKSA	Aksa	INDUSTRIAL TEXTILE	15.34	13.81	1.92	9%	39.0	32%	0.3%				
AKSEN	Aksa Enerji	ENERGY	45.31	11.08	2.99	4%	84.1	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	25.51		7.24	2%	43.0	37%	0.4%				
ALTNY	Altınyan Savunma Teknolojileri	IT	56.72	21.06	7.40	7%	17.2	36%	0.2%	0.03	ISMEN	684.35	BRYAT
ANSGI	Anadolul Sigorta	INSURANCE	4.22			38%	49.1	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.81	0.44	-29%		74.1	18%	0.4%				
ASELS	Asefsan		56.97	31.74	0.18	13%		26%	9.0%	-54%	VESTL	136%	KTLEV
ASTOR	Astor Enerji	ENERGY	21.02	14.21	4.21	24%	135.4	37%	1.3%				
BALSU	Balısu Gıda	FOOD		18.77	1.63		18.0	8%	0.1%				
BIMMS	Bilm Birfesik Mescidalar	RETAIL	23.07	10.52	0.59	11%	371.4	69%	6.7%				
BRSAN	Borusan Boru Sanayi	STEEL & IRON	81.45	24.32	1.44	3%	81.1	20%	0.4%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.30		684.35	7%	61.6	13%	0.2%				
BSKOE	Batısoke Cimento	CEMENT		178.05	6.44	-1%		21.1	25%	0.2%			
BTCLM	Batı Cimento	CEMENT	16.92	1.96	-2%		22.0	61%	0.3%				
CANTE	Can2 Termik	ENERGY	6.01	2.11	-12%		14.3	71%	0.3%				
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	12.77	7.05	1.15	20%	174.0	25%	1.2%				
CIMSA	Cimsa	CEMENT	24.73	9.22	1.47	6%	43.1	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	21.92	11.73	2.54	12%	30.2	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	31.31	5.69	4.31	7%	30.6	29%	0.3%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.22	4.67	0.29	10%	47.8	39%	0.5%				
DOHOD	Dogan Holding	CONGLOMERATES	50.44	1.59	0.23	1%	48.8	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.19			41%	220.0	25%	1.5%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	26.14		7.07	4%	68.7	19%	0.3%				
EFOR	Efor Yatırım	FOOD		49.23	5.21	-7%	56.5	25%	0.4%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	80.84	33.69	4.77	4%	24.0	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.88	8.58	1.67	17%	81.8	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	20.72	14.83	2.47	10%	82.7	22%	0.5%				
ENJSU	Enerjisa Enerji	ENERGY		4.00	0.73	0%	111.0	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	14.28	10.36	2.37	11%	480.0	12%	1.6%				
EREGI	Eregli Demir Çelik	STEEL & IRON	34.30	14.28	1.10	2%	174.2	48%	2.2%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.08	13.06	2.58	7%	24.7	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS	111.49	2.14			19.3	34%	0.2%				
FRDHO	Ford Otosan	AUTOMOTIVE	9.40	9.33	0.56	25%	346.7	18%	1.7%				
GBRAN	Gebze Bataklığı	BANKING	5.60			31%	611.5	14%	2.3%				
GENIL	Gen İnce ve İnce Üniteri	HEALTHCARE	71.12	30.05	2.85	8%	50.5	6%	0.3%				
GESAN	Girişim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	19.33	6.06	1.24	59%	22.9	28%	0.2%				
GRMK	Gülermak Ağrı Sanayi	CONSTRUCTION	12.14	8.92	1.40	36%	57.1	12%	0.2%				
GRSEL	Gur-Sel Turizm Taşımazlık Ve Servis	TOURISM	14.05	8.65	3.11	30%	33.7	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	29.04	43.41	4.11	16%	31.3	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS		1.29		-20%	15.5	39%	0.2%				
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	18.07	13.26	1.85	30%	127.5	22%	0.7%				
HALKB	Halk Bankası	BANKING	14.56			12%	294.9	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.30	-22%	24.8	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	6.59			16%	361.2	31%	3.0%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	8.91	2.50	0.03	24%	61.8	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Üretime	ENERGY	63.15	10.11	2.59	2%	22.5	37%	0.2%				
KCAER	Kocaer Çelik	STEEL & IRON	37.71	9.33	0.99	5%	20.6	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	71.64	17.10	1.82	1%	479.3	22%	2.8%				
KLIRHO	Kller Holding	CONGLOMERATES	341.13	111.74	45.09	7%	650.0	21%	4.1%				
KONTR	Kontrolmatic Teknoloji	ENERGY	40.46	1.74		-22%	13.2	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	6.94	0.60	-1%		21.5	89%	0.5%				
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	10.34			136%	64.7	38%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	127.92	44.48	17.02	7%	22.8	95%	0.6%				
MAGEN	Margun Enerji	ENERGY		277.82	78.56	-8%	123.7	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	15.40	4.24	0.75	18%	35.8	73%	0.7%				
MGRDS	Migros	RETAIL	17.05	4.22	0.28	9%	107.1	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.18	15.66	6.42	25%	18.3	57%	0.3%				
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.49	6.37	1.68	18%	75.7	42%	0.9%				
OBASAK	Oba Makamacılık	FOOD		13.16	0.97	-6%	24.9	26%	0.2%				
ODAS	Ödemiş Elektrik	ENERGY	1.59	0.72	-2%		7.2	73%	0.1%				
OTKAR	Otkar	AUTOMOTIVE		52.27	1.90	-11%	61.3	5%	0.4%				
ÖYAKC	Öykü Cimento Fabrikaları	CEMENT	13.08	7.41	1.98	16%	119.9	24%	0.8%				
PASEU	Pasiflik Eurasia Lejatlıth Dış Ticaret	LOGISTICS	634.33	277.05	30.54	7%	103.8	33%	0.9%				
PATEK	Pasiflik Teknoloji	IT	16.36		5.33	7%	14.9	43%	0.2%				
PETKM	Petkim	OLEO & GAS		1.00		-17%	43.0	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.68	6.89	1.78	17%	102.2	43%	1.2%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.09	1.13	-11%		6.5	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	39.16	118.66	17.43	43%	74.6	37%	0.8%				
REEDR	Reeder Teknoloji	IT		3.13		-14%	6.4	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.14	11.26	-2%		195.5	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	39.82	4.39	-7%		102.5	30%	0.8%				
SISE	Sise Cam	GLASS	31.08	13.68	1.10	2%	121.0	49%	1.6%				
SKBNK	Sekerbank	BANKING	11.50			15%	19.4	48%	0.2%				
SOKM	Sok Marketler Ticaret	RETAIL		5.52	0.13	-2%	32.5	51%	0.4%				
TABGD	Tab Gıda Sanayi	FOOD	20.73	6.21	1.30	14%	59.5	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	30.08	7.51	2.33	6%	119.0	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	14.10	2.68	1.22	7%	219.0	44%	2.6%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.81	5.38	0.89	15%	402.3	50%	5.5%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.61	-8%		26.5	21%	0.2%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.42	29.29	0.71	5%	140.1	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	32.26	40.38	9.23	12%	149.5	29%	1.1%				
TRENU	Tr Dögl Enerji	ENERGY	76.76	2.11	0.53	3%	25.9	36%	0.3%				
TRMET	Tr Anadolul Metal Madencilik	MINING	16.55	7.90	1.80	12%	45.6	44%	0.6%				
TSKB	T.S.K.B.	BANKING	3.02			35%	37.4	39%	0.4%				
TSKPR	Trabzonspor	FOOTBALL CLUBS		3.09	-33%		8.2	49%	0.1%				
TKRDM	Turk Telekom	COMMUNICATION	10.57	2.96	1.17	10%	204.4	13%	0.7%				
TRTRK	Turk Traktör	AUTOMOTIVE	42.38	11.40	1.16	7%	55.6	24%	0.4%				
TUKAS	Tukas	FOOD	8.14	6.62	1.95	10%	102.2	5%	0.2%				
TUPRS	Tupras	OIL & GAS	14.65	5.66	0.39	8%	391.1	49%	5.1%				
TUREX	Turkcell Turizm	TOURISM	13.23	4.46	0.76	9%	7.7	40%	0.2%				
TURSG	Türkçe Sigorta	INSURANCE	6.80			53%	118.5	18%	0.6%				
ULKER	Ulker	FOOD	5.45	4.24	0.76	20%	43.6	39%	0.4%				
VAKBN	T. Vakıflar Bankası	BANKING	5.83			24%	321.5	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		514.16	0.60	-54%	9.7	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	12.94	7.97	1.45	33%	12.7	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.09			21%	314.7	39%	3.4%				
ZOREN	Zorlu Enerji	ENERGY	7.27	1.95	-13%		15.3	36%	0.1%				

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

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

## Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY &amp; 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	Aselsel Ets Bratik	BEVERAGES & SOFT DRINKS	0.69	0.72	1.15	1.53	-0.04	-0.03	0.05	TURK	0.85	SANCO
AGOL	Ag-Anadolu Grubu Holding	CONGLOMERATES	0.75	0.76	1.11	1.50	0.01	0.05	0.17	EFOR	0.86	SANCO
AKIN	Aksin	BANING	0.81	0.75	0.45	0.50	0.05	0.17	0.30	EFOR	0.86	SANCO
ASFA	Aksa	INDUSTRIAL TEXTILE	0.56	0.65	0.78	1.19	0.01	0.04	0.32	EFOR	0.86	SANCO
ASKS	Asksan Grup	CONSTRUCTION	0.67	0.78	0.80	1.52	0.07	0.07	0.36	EFOR	0.86	SANCO
ALARK	Alarko Holding	CONSTRUCTION	0.63	0.13	0.93	0.20	-0.05	-0.16	0.30	EFOR	0.86	SANCO
ALTMY	Altin Savunma Teknolojileri	IT	0.30	-0.19	0.29	-0.49	0.08	-0.06	0.30	EFOR	0.86	SANCO
ASAN	Asansor Grup	INSURANCE	0.45	0.60	0.54	1.20	0.05	0.27	0.32	EFOR	0.86	SANCO
ARCLIK	Asitalik Grup	DURABLE GOODS	0.75	0.57	0.60	1.30	0.25	0.46	0.29	EFOR	0.86	SANCO
ASLSL	Aslanik	ENERGY	0.44	0.48	0.28	1.13	0.02	0.02	0.30	EFOR	0.86	SANCO
ASME	Asme Grup	ENERGY	0.44	0.48	0.28	1.13	0.02	0.02	0.30	EFOR	0.86	SANCO
BALISU	Balur Grubu	FOOD	0.30	0.11	0.65	0.19	-0.05	-0.11	0.30	EFOR	0.86	SANCO
BIMAS	Bim Bireysel Magazalar	FOOD	0.75	0.56	1.00	0.76	0.05	0.12	0.30	EFOR	0.86	SANCO
BRAN	Bran Grup	FOOD	0.56	0.54	0.51	0.35	0.04	0.04	0.30	EFOR	0.86	SANCO
BRITAY	Borusan Yat. Pat.	CONGLOMERATES	0.46	0.23	0.82	0.45	0.04	-0.17	0.30	EFOR	0.86	SANCO
BSNE	Batısoyue Cimento	CEMENT	0.11	-0.08	0.27	-0.33	0.07	0.37	0.30	EFOR	0.86	SANCO
ETOM	Etom Grup	CEMENT	0.31	0.32	0.52	0.23	-0.05	-0.05	0.30	EFOR	0.86	SANCO
CANTE	Car2 Tercihim	CONSTRUCTION	0.38	0.27	0.75	0.26	-0.06	-0.17	0.30	EFOR	0.86	SANCO
COKSA	Coksoy Isletkik	BEVERAGES & SOFT DRINKS	0.62	0.60	1.05	0.86	-0.05	-0.05	0.30	EFOR	0.86	SANCO
CMSA	Cimsa	CEMENT	0.68	0.49	0.89	0.75	0.02	0.03	0.30	EFOR	0.86	SANCO
CWENE	Cev Enerji Muhendislik	ENERGY	0.57	0.31	1.15	0.84	-0.05	-0.13	0.30	EFOR	0.86	SANCO
DAVAK	Davak Grup	CONSTRUCTION	0.38	0.27	0.75	0.65	0.11	0.31	0.30	EFOR	0.86	SANCO
DOAS	Dogus Otonomiy	AUTOMOTIVE	0.66	0.62	0.90	1.00	0.04	-0.09	0.30	EFOR	0.86	SANCO
DOHOL	Dogus Holding	CONGLOMERATES	0.63	0.56	0.75	0.67	0.00	0.02	0.30	EFOR	0.86	SANCO
DODR	Dodra Holding	HEALTHCARE	0.22	0.39	0.24	0.45	0.07	0.03	0.30	EFOR	0.86	SANCO
ECUC	Eczacibasi Eac	HEALTHCARE	0.53	0.37	0.96	0.98	0.08	0.17	0.30	EFOR	0.86	SANCO
EFOR	Efor Yatirim	FOOD	0.54	0.34	0.33	-0.41	0.36	0.36	0.30	EFOR	0.86	SANCO
EGEM	Egem	AUTOMOTIVE & PARTS	0.65	0.63	0.57	0.76	-0.05	-0.04	0.30	EFOR	0.86	SANCO
EKIMK	Emek M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.68	1.37	1.33	0.10	0.21	0.30	EFOR	0.86	SANCO
ENER	Enerji Enerji	ENERGY	0.26	0.39	0.44	0.43	0.04	0.37	0.30	EFOR	0.86	SANCO
ENSA	Ensa Grup	ENERGY	0.39	0.63	1.20	0.57	0.07	0.24	0.30	EFOR	0.86	SANCO
ENSAK	Dika Isletak	CONSTRUCTION	0.59	0.30	0.78	0.15	0.11	0.25	0.30	EFOR	0.86	SANCO
ERGIL	Erge Demir Cukur	STEEL & IRON	0.67	0.64	0.64	0.68	0.05	-0.06	0.30	EFOR	0.86	SANCO
ESI	Europower Elektrik Sanayi Teknolojileri	POWER PLANTS	0.20	0.31	0.38	0.84	-0.07	-0.05	0.30	EFOR	0.86	SANCO
FENER	Fenerbahce Tesisleri	FOOTBALL CLUBS	0.20	0.31	0.38	0.84	-0.07	-0.05	0.30	EFOR	0.86	SANCO
FOTO	Foto Tercihim	AUTOMOTIVE	0.66	0.57	0.85	0.74	0.05	-0.05	0.30	EFOR	0.86	SANCO
GAHAN	Gehan Bankasi	BANING	0.59	0.57	1.21	1.25	0.09	0.30	0.30	EFOR	0.86	SANCO
GENSA	Gen Fac Ve Saglik Urneleri	HEALTHCARE	0.38	0.20	0.38	0.45	0.14	0.28	0.30	EFOR	0.86	SANCO
GENSAK	Genyis Satis Satis Ve Ticaret	HEALTHCARE	0.67	0.65	1.20	1.20	-0.11	-0.16	0.30	EFOR	0.86	SANCO
GRIMK	Gurcun Ag-Saray	CONSTRUCTION	0.47	0.19	0.51	0.36	0.03	0.02	0.30	EFOR	0.86	SANCO
GRSEL	Gur-Sel Turizm Tasmakinci Ve Servis	TOURISM	0.27	0.17	0.51	0.39	0.19	0.44	0.30	EFOR	0.86	SANCO
GRTHO	Gruvatur	RETAIL	0.37	0.34	0.51	0.48	0.05	0.15	0.30	EFOR	0.86	SANCO
GSBAY	Gulbahar	FOOTBALL CLUBS	0.28	0.20	0.51	0.29	-0.08	-0.38	0.30	EFOR	0.86	SANCO
GUBIMF	Gubem Fabrikalar	AGRICULTURAL CHEMICALS	0.54	0.48	0.92	0.80	0.11	0.22	0.30	EFOR	0.86	SANCO
GUMC	Gumcuk	HEALTHCARE	0.65	0.62	1.20	1.20	0.05	0.11	0.30	EFOR	0.86	SANCO
HEXTS	Hestas	AGRICULTURAL CHEMICALS	0.67	0.48	1.09	0.84	-0.16	-0.43	0.30	EFOR	0.86	SANCO
IMAK	Imak Grup	BANING	0.72	0.75	1.33	1.51	0.02	0.06	0.30	EFOR	0.86	SANCO
IZBIR	Isbir Enerji Elektrik Uretim	ENERGY	0.53	0.14	0.88	0.26	0.00	-0.03	0.30	EFOR	0.86	SANCO
IZCAR	Kocaeli Calik	STEEL & IRON	0.56	0.27	0.36	0.53	-0.04	-0.15	0.30	EFOR	0.86	SANCO
IZCIL	Isletak Isletak	CONGLOMERATES	0.62	0.62	1.23	1.38	-0.22	-0.02	0.30	EFOR	0.86	SANCO
KJHNO	Kiler Holding	CONGLOMERATES	0.15	0.09	0.43	0.58	0.23	0.38	0.30	EFOR	0.86	SANCO
KONTR	Kontor Teknoloji	ENERGY	0.56	0.32	1.30	0.61	-0.15	-0.06	0.30	EFOR	0.86	SANCO
KONDU	Kondu Grup	STEEL & IRON	0.36	0.09	1.13	0.46	-0.09	-0.09	0.30	EFOR	0.86	SANCO
KTELEV	Katilimli Taserifat Finansman	BROKERAGE HOUSE	0.21	0.12	0.65	1.31	0.14	0.37	0.30	EFOR	0.86	SANCO
KUDEV	Kuvey Turk Finansman	CONSTRUCTION	0.38	0.35	0.59	-0.09	0.11	0.31	0.30	EFOR	0.86	SANCO
KUVAS	Kuvayi Yatirim	ENERGY	0.65	0.30	0.56	0.52	0.08	0.34	0.30	EFOR	0.86	SANCO
MAVİ	Mavi Gym	TEXTILE	0.65	0.30	0.70	0.44	0.02	0.02	0.30	EFOR	0.86	SANCO
MEDAK	Medak	RETAIL	0.56	0.29	1.04	0.59	0.05	0.20	0.30	EFOR	0.86	SANCO
MIASTK	Mi Teknoloji	IT	0.56	0.29	1.04	0.59	0.05	0.20	0.30	EFOR	0.86	SANCO
MIPAK	Mip Saglik Hamleti	HEALTHCARE	0.47	0.14	0.70	1.05	0.10	0.30	0.30	EFOR	0.86	SANCO
ODAS	Odas Elektrik	ENERGY	0.53	0.27	0.39	0.42	0.05	0.24	0.30	EFOR	0.86	SANCO
ODAS	Odas Elektrik	ENERGY	0.83	0.72	1.21	0.98	-0.14	-0.47	0.30	EFOR	0.86	SANCO
OTKAR	Otakar	AUTOMOTIVE	0.66	0.67	1.09	1.22	-0.02	-0.07	0.30	EFOR	0.86	SANCO
OTKAR	Otakar	CONSTRUCTION	0.69	0.54	1.20	1.20	0.04	0.04	0.30	EFOR	0.86	SANCO
PASEU	Pasiflik Isletak	LOGISTICS	0.33	-0.09	0.59	-0.20	0.28	0.64	0.30	EFOR	0.86	SANCO
PATEK	Pasiflik Teknoloji	IT	0.05	0.05	0.59	0.59	0.07	0.07	0.30	EFOR	0.86	SANCO
TEKMA	Tekma	STEEL & IRON	0.48	0.52	1.22	1.20	-0.06	-0.06	0.30	EFOR	0.86	SANCO
TEKMA	Tekma	STEEL & IRON	0.69	0.47	0.99	0.60	-0.05	-0.02	0.30	EFOR	0.86	SANCO
TOASO	Tofa Olimpedit Fab.	AUTOMOTIVE	0.69	0.74	1.32	1.55	0.00	0.02	0.30	EFOR	0.86	SANCO
TRALIT	Turk Altin Ihtiyaclar	MINING	0.46	0.24	0.85	0.40	0.08	0.21	0.30	EFOR	0.86	SANCO
TRALIT	Turk Altin Ihtiyaclar	MINING	0.49	0.27	0.89	0.49	0.11	0.23	0.30	EFOR	0.86	SANCO
TRIMET	Ti Anadolu Metal Madenlik	MINING	0.50	0.17	0.76	0.22	0.10	0.30	0.30	EFOR	0.86	SANCO
TSKE	T.S.K.B.	BANING	0.81	0.75	1.26	1.11	0.04	0.05	0.30	EFOR	0.86	SANCO
TURK	Turk Telekom	FOOTBALL CLUBS	0.55	0.50	1.04	0.55	-0.12	-0.28	0.30	EFOR	0.86	SANCO
TRIMAK	Turk Traktor	AUTOMOTIVE	0.67	0.48	1.05	0.63	0.06	0.36	0.30	EFOR	0.86	SANCO
TRIMAK	Turk Traktor	AUTOMOTIVE	0.64	0.51	0.72	0.86	-0.11	-0.09	0.30	EFOR	0.86	SANCO
TRIMAK	Turk Traktor	AUTOMOTIVE	0.62	0.50	0.69	0.63	-0.12	-0.09	0.30	EFOR	0.86	SANCO
TUPRS	Tupras	STEEL & IRON	0.63	0.51	0.74	0.62	0.04	0.30	0.30	EFOR	0.86	SANCO
TURGK	Turk Tugra	INSURANCE	0.49	0.38	0.58	-0.01	0.09	0.38	0.30	EFOR	0.86	SANCO
TURGK	Turk Tugra	INSURANCE	0.40	0.15	0.60	0.31	0.09	0.26	0.30	EFOR	0.86	SANCO
UXER	Ustar	FOOD	0.73	0.67	1.30	1.17	0.02	0.02	0.30	EFOR	0.86	SANCO
YAZIN	Yazilim Bankasi	BANING	0.69	0.37	1.21	1.11	0.08	0.23	0.30	EFOR	0.86	SANCO
VESTL	Vestel	DURABLE GOODS	0.98	0.59	1.32	1.02	-0.10	-0.12	0.30	EFOR	0.86	SANCO
YETIK	Yeo Teknoloji Enerji Ve End	ENERGY	0.59	0.43	0.94	0.83	-0.12	-0.20	0.30	EFOR	0.86	SANCO
YENK	Yeni Kredi Bankasi	BANING	0.81	0.36	1.40	1.06	0.04	0.12	0.30	EFOR	0.86	SANCO
ZOFIN	Zofin Grup	ENERGY	0.47	0.05	0.94	0.67	-0.13	-0.15	0.30	EFOR	0.86	SANCO

Source: Deniz Invest Strategy and Research, Reuters

## 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	33%	1271%	10%	10%	38%	22%	15%
HTTB	77.00	82%	341%	1%	-3%	-12%	4%	3%
BIMAS	816.60	32%	418%	15%	13%	15%	26%	20%
CCOLA	92.00	48%	285%	6%	10%	33%	27%	10%
YKBNK	53.10	43%	149%	3%	4%	20%	14%	21%
TABGD	356.60	57%	13%	9%	2%	-5%	16%	44%
GARAN	202.10	39%	20%	1%	5%	12%	6%	18%
KCHOL	296.00	57%	8%	12%	10%	14%	15%	8%
AGESA	327.90	57%	-1%	-6%	4%	10%	37%	58%
KLKIM	60.00	64%	4%	3%	12%	11%	32%	12%
MPARK	586.80	48%	3%	4%	13%	15%	12%	2%

MP average potential	51%	MP last 12M	9%	BIST 100 last 12M	24%
MP since last update Δ	3%	MP YTD	6%	BIST 100 YTD	9%
BIST 100 since last update Δ	5%	MP 2019-	2230%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-3%		
		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%	9%	9%	-3%	-3%

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	45.00	240%	35%	977	3%	7%	3%	0.81	0.58	
ASELS	17.07.2023	36.39	283.00	678%	315%	911	22%	18%	13%	0.91	0.64	
AKBNK	21.08.2023	26.11	73.50	181%	75%	876	5%	0%	-4%	1.41	0.76	
DOHOL	09.07.2024	16.02	18.64	16%	3%	553	10%	4%	-1%	0.98	0.71	
ENKAI	02.05.2025	62.15	80.00	29%	-4%	256	1%	-1%	-5%	0.65	0.51	
TUPRS	18.08.2025	155.54	203.00	31%	16%	148	10%	5%	0%	0.86	0.64	
BIGCH	18.08.2025	46.32	44.80	-3%	-14%	148	-11%	-5%	-9%	0.73	0.31	
ISMEN	27.08.2025	44.48	41.18	-7%	-13%	139	4%	0%	-5%	1.14	0.67	
GLCVY	05.01.2026	78.35	77.05	-2%	-7%	8	-4%	-1%	-5%	0.79	0.46	
TRGYO	05.01.2026	74.62	80.70	8%	3%	8	9%	8%	3%	1.00	0.68	

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
12.01.2026	1554	84%	82%	842
05.01.2026	1502	87%	85%	804
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
<b>Weekly performance (Portfolio)</b>	<b>3%</b>			
<b>YTD performance (Portfolio)</b>	<b>5%</b>			
<b>Since beginning (Portfolio)</b>	<b>1454%</b>			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	402			
<b>Total day (Since beginning)</b>	<b>1544</b>			
XU100 weekly performance	5%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	742%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	<b>-1%</b>			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	<b>-4%</b>			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	<b>85%</b>			

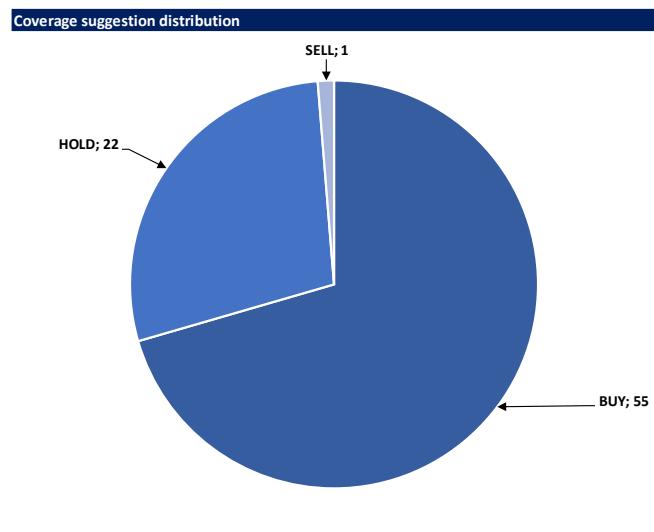
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

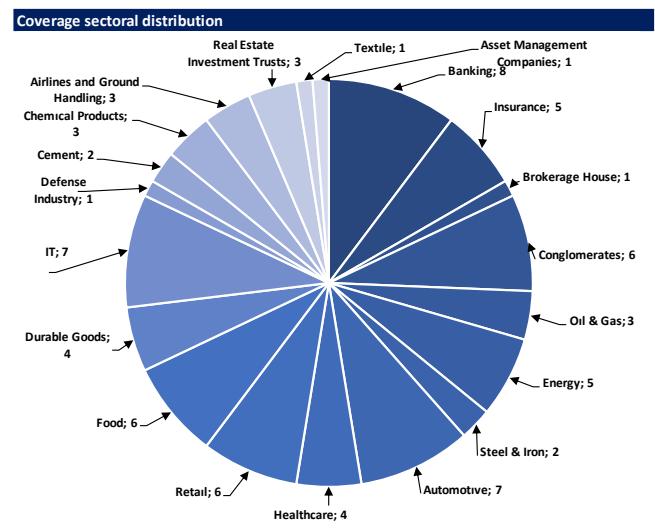
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	382,200	8,876	7.7%	5.4%	5%	-3%	107.20	BUY	73.50	45.9%
Albaraka Türk	20,275	471	---	---	3%	-5%	12.20	BUY	8.11	50.4%
Garanti Bank	611,520	14,201	3.3%	2.3%	1%	-7%	202.10	BUY	145.60	38.8%
Halkbank	294,863	6,848	---	0.7%	12%	3%	42.60	HOLD	41.04	3.8%
İş Bankası	361,250	8,389	4.3%	3.0%	3%	-6%	22.10	BUY	14.45	52.9%
TSKB	37,436	869	---	0.4%	8%	-1%	18.90	BUY	13.37	41.4%
Vakıf Bank	321,474	7,466	---	0.5%	6%	-3%	42.90	BUY	32.42	32.3%
Yapı Kredi Bank	314,737	7,309	4.8%	3.4%	3%	-5%	53.10	BUY	37.26	42.5%
<b>Brokerage House</b>										
İş Yatırım	61,770	1,434	---	0.5%	4%	-4%	67.90	BUY	41.18	64.9%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,764	250	---	---	-4%	-11%	121.30	BUY	77.05	57.4%
<b>Insurance</b>										
Ağsa Hayat Emeklilik	37,566	872	---	---	-6%	-13%	327.90	BUY	208.70	57.1%
Aksigorta	11,445	266	---	---	4%	-4%	11.00	BUY	7.10	54.9%
Anadoluhayat Emeklilik	41,947	974	---	---	-1%	-9%	177.00	BUY	97.55	81.4%
Anadoluh Sigorta	49,080	1,140	---	0.5%	6%	-3%	47.30	BUY	24.54	92.7%
Türkiye Sigorta	118,500	2,752	---	0.6%	0%	-8%	16.00	BUY	11.85	35.0%
<b>Conglomerates</b>										
Alarko Holding	42,956	998	---	0.4%	-3%	-11%	145.00	BUY	98.75	46.8%
Doğan Holding	48,781	1,133	---	0.5%	10%	1%	28.00	BUY	18.64	50.2%
Enka İnşaat	480,000	11,147	2.3%	1.6%	1%	-7%	114.00	BUY	80.00	42.5%
Koç Holding	479,285	11,130	4.0%	2.8%	12%	3%	296.00	BUY	189.00	56.6%
Sabancı Holding	195,545	4,541	3.8%	2.7%	11%	2%	153.00	BUY	93.10	64.3%
Şiçemac	120,997	2,810	2.3%	1.6%	3%	-5%	60.00	HOLD	39.50	51.9%
<b>Oil, Gas and Petrochemical</b>										
Aygas	44,883	1,042	---	---	3%	-6%	286.00	BUY	204.20	40.1%
Petkim	43,009	999	0.8%	0.5%	5%	-4%	21.00	HOLD	16.97	23.7%
Tüpraş	391,140	9,083	7.2%	5.1%	10%	1%	273.00	BUY	203.00	34.5%
<b>Energy</b>										
Aksa Enerji	84,127	1,954	---	0.5%	-5%	-13%	87.50	BUY	68.60	27.6%
Alfa Solar Enerji	14,867	345	---	---	-1%	-9%	64.40	HOLD	40.40	59.4%
Biotrend Enerji	8,375	194	---	---	0%	-8%	24.20	HOLD	16.75	44.5%
Galata Wind Enerji	13,446	312	---	---	11%	2%	40.00	BUY	24.90	60.6%
Enerjisa Enerji	111,020	2,578	---	0.6%	4%	-4%	130.70	BUY	94.00	39.0%
<b>Iron, Steel and Mining</b>										
Erdemir	174,160	4,045	3.2%	2.2%	4%	-4%	34.00	HOLD	24.88	36.7%
Kardemir (D)	30,720	713	0.7%	0.5%	9%	0%	38.00	BUY	27.56	37.5%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	39,005	906	---	0.3%	2%	-6%	13.30	HOLD	10.04	32.5%
Alkim Kimya	6,312	147	---	---	14%	5%	23.00	HOLD	21.04	9.3%
Hektaş	24,784	576	---	0.3%	-4%	-12%	3.90	SELL	2.94	32.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	47,784	1,110	---	0.5%	15%	6%	309.30	HOLD	217.20	42.4%
Ford Otosan	346,699	8,051	2.4%	1.7%	7%	-2%	135.80	HOLD	98.80	37.4%
Korda	9,711	226	---	---	3%	-5%	77.80	HOLD	49.92	55.8%
Tofaş	140,125	3,254	1.3%	0.9%	13%	4%	388.00	BUY	280.25	38.4%
Turk Traktör	55,637	1,292	---	0.4%	7%	-2%	736.00	HOLD	556.00	32.4%
Otokar	61,260	1,423	---	0.4%	5%	-3%	687.50	BUY	510.50	34.7%
Brisa	26,103	606	---	---	0%	-9%	109.90	HOLD	85.55	28.5%
<b>Healthcare</b>										
Lokman Hekim	3,823	89	---	---	-8%	-15%	25.50	BUY	17.70	44.1%
Mediterran Tıbbi Malzeme	3,408	79	---	---	0%	-8%	45.50	HOLD	28.64	58.9%
MLP Sağlık	75,689	1,758	---	0.9%	4%	-4%	586.80	BUY	396.25	48.1%
Seçilık Ecza Deposu	50,456	1,172	---	---	-7%	-14%	101.10	HOLD	81.25	24.4%
<b>Retail and Wholesale</b>										
BİM	371,400	8,625	9.5%	6.7%	15%	6%	818.00	BUY	619.00	32.1%
Bizim Topan	2,208	51	---	---	6%	-3%	36.00	HOLD	27.44	31.2%
Ebebek Mağazacılık	9,288	216	---	---	4%	-4%	99.00	BUY	58.05	70.5%
Mavi Giyim	35,753	830	---	0.7%	3%	-5%	62.90	BUY	45.00	39.8%
Migros	107,094	2,487	2.1%	1.5%	13%	4%	916.90	BUY	591.50	55.0%
Şok Marketler	32,483	754	---	0.4%	7%	-1%	73.70	BUY	54.75	34.6%
<b>Food and Beverages</b>										
Coca Cola (İçecek)	174,040	4,042	---	1.2%	6%	-3%	92.00	BUY	62.20	47.9%
TAB Gida	59,496	1,382	---	0.3%	9%	0%	356.60	BUY	227.70	56.6%
Ülker	43,648	1,014	0.6%	0.4%	9%	1%	169.70	BUY	118.20	43.6%
Armeda Gida	21,818	507	---	---	107%	90%	55.00	HOLD	82.65	-33.5%
Ofis Yem Gida	10,830	251	---	---	7%	-2%	76.70	HOLD	74.05	3.6%
Büyük Şefler Gida	4,794	111	---	---	-11%	-19%	101.40	BUY	44.80	126.3%
<b>White Goods and Furnitures</b>										
Arçelik	74,127	1,721	---	0.4%	9%	0%	175.00	BUY	109.70	59.5%
Vestel Beyaz Eşya	12,576	292	---	1%	1%	-7%	13.50	HOLD	7.86	71.8%
Vestel Elektronik	9,695	225	---	0.1%	1%	-7%	42.00	HOLD	28.90	45.3%
Yataş	6,127	142	---	---	3%	-6%	59.50	BUY	40.90	45.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,200	98	---	---	2%	-6%	6.60	BUY	4.20	57.1%
Hıtit Bilgisayar Hizmetleri	12,720	295	---	1%	-7%	-13%	77.00	BUY	42.40	81.6%
İndeks Bilgisayar	5,603	130	---	---	-5%	-13%	14.00	BUY	7.47	87.4%
Karel Elektronik	7,301	170	---	---	8%	-1%	15.00	BUY	9.06	65.6%
Logo Yazılım	14,830	344	---	4%	-5%	-2%	245.40	BUY	156.10	57.2%
Turkcell	219,010	5,086	3.7%	2.6%	7%	-2%	174.40	BUY	99.55	75.2%
Türk Telekom	204,400	4,747	1.0%	0.7%	2%	-7%	83.00	BUY	58.40	42.1%
<b>Defense</b>										
Aselsan	1,290,480	29,969	12.8%	9.0%	22%	12%	273.50	HOLD	283.00	-3.4%
<b>Construction Materials</b>										
Akçansa	31,340	728	---	---	-1%	-9%	188.10	HOLD	163.70	14.9%
Çırçma	43,138	1,002	---	0.5%	-2%	-10%	65.00	BUY	45.62	42.5%
Kalekim	16,827	391	---	---	3%	-5%	60.00	BUY	36.58	64.0%
<b>Aviation</b>										
Pegasus	102,200	2,373	1.7%	1.2%	7%	-2%	305.50	BUY	204.40	49.5%
TAV Havalimanları	118,975	2,763	2.2%	1.5%	10%	1%	436.60	BUY	327.50	33.3%
Türk Hava Yolları	402,270	9,342	7.8%	5.5%	9%	0%	404.90	BUY	291.50	38.9%
<b>RET</b>										
Emlak GYO	81,776	1,899	1.6%	1.1%	5%	-3%	25.50	BUY	21.52	18.5%
Torunlar GYO	80,700	1,874	---	---	9%	0%	100.00	BUY	80.70	23.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,605	1,082	---	---	2%	-6%	246.00	BUY	140.80	74.7%

Source: Deniz Invest Strategy and Research, Rasyonet

## 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	--	23.35%
			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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