

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.01.2026	12255	0.4%	174,296	10.9%
09.01.2026	12201	0.9%	157,441	5.8%
08.01.2026	12088	0.5%	149,140	-1.0%
07.01.2026	12029	0.0%	167,577	-4.8%
06.01.2026	12024		175,378	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.01.2026	285	0.3%	4,048	10.9%
09.01.2026	284	0.9%	3,663	5.8%
08.01.2026	281	0.5%	3,470	-1.0%
07.01.2026	280	0.0%	3,899	-4.8%
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
Katılımım Tasarruf Finansman	KTLEV	31.24	10.0%	3,614
Eczacıbaşı İlaç	ECILC	100.20	10.0%	792
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	37.48	10.0%	1,070
Batısöke Çimento	BSOKE	19.45	9.9%	394
Astor Enerji	ASTOR	135.70	5.4%	5,924
Türk 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 Hayat 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 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: **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, HTTBT 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 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

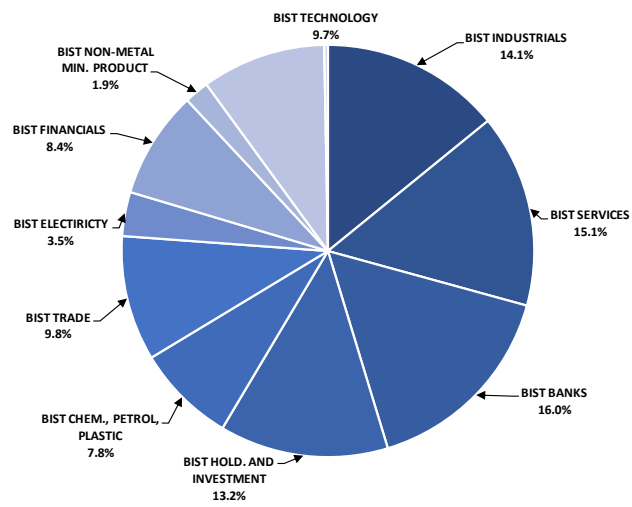
Source: Deniz Invest Strategy and Research, Rasyonet

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).

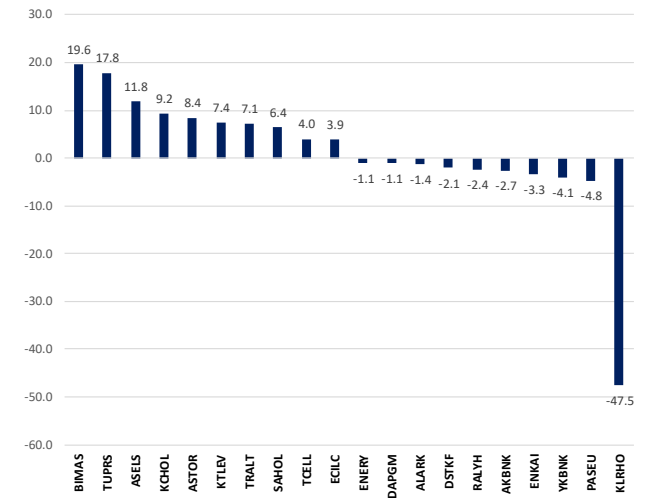
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



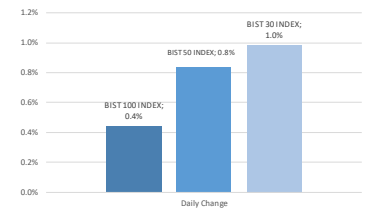
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	12.01.2026	09.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12255	12201	0.4%	11262	9%
XU200	BIST 20 INDEX	13379	13249	1.0%	12224	9%
XU500	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 FINANCIALS INDEX	17307	17355	-0.3%	16355	6%
X0305	BIST 30 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%
XELKT	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%
XGMO	BIST REAL EST. 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%
XKOBI	BIST SME INDUSTRIAL INDEX	38771	38278	1.3%	41041	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10985	10896	0.8%	10147	8%
XMDN	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	-15%
XSANK	BIST ANKARA INDEX	37639	37309	0.9%	33284	13%
XSANT	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%
XSI2M	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%
XSTRK	BIST TEKIRGAG INDEX	47685	46690	2.6%	45613	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13259	13008	1.9%	12993	2%
XTCRT	BIST W. AND 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%
XTR2M	BIST TOURISM INDEX	1674	1683	-0.5%	1641	2%
XTUMY	BIST ALL SHARES-100 INDEX	56623	56167	0.8%	55617	2%
XUHI2	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%
XUTEX	BIST TECHNOLOGY INDEX	33758	33411	1.0%	28711	18%
XVLDZ	BIST STAR INDEX	13750	13682	0.5%	12713	8%
XVORT	BIST INVESTMENT TRUSTS INDEX	4825	4691	2.9%	4586	5%
XVUZD	BIST 100-30 INDEX	22072	22260	-0.8%	20567	7%
X10KB	BIST LIQUID 10 EX 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%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28351	28080	1.0%	26097	9%

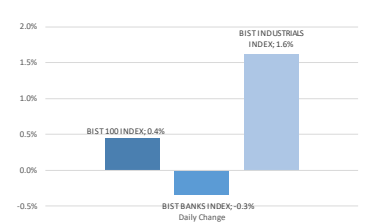
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



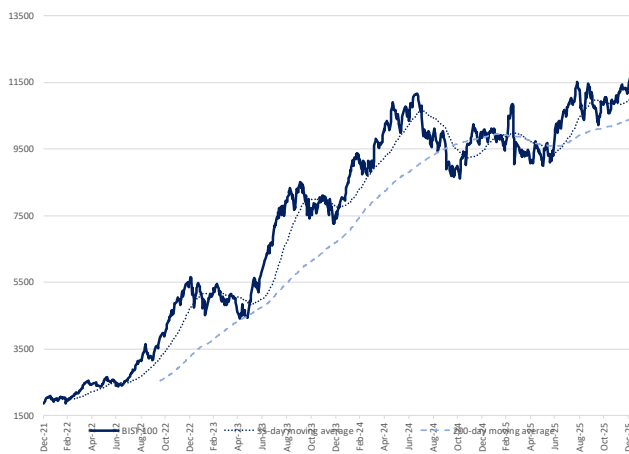
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



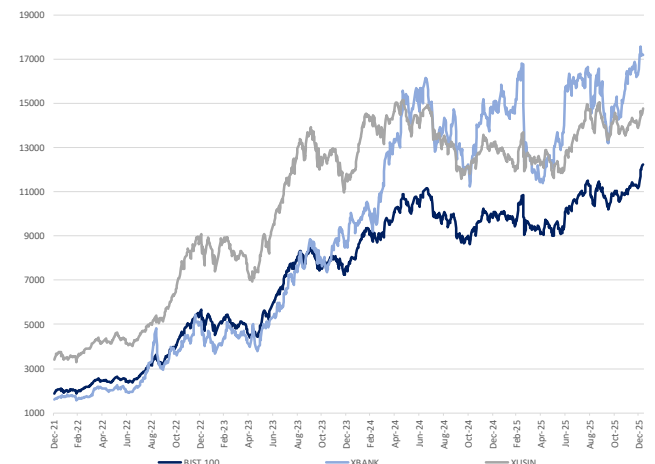
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BRVAT	2,191.00	2,215.00	-1.08%	205.95	46.65	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	14.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCAER	10.75	10.42	3.17%	162.08	52.69	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TRALT	46.68	44.36	5.23%	8,551.62	64.77	1.88	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
ALTNY	17.16	16.40	4.63%	1,029.67	72.86	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
ASELS	283.00	280.00	1.07%	20,946.52	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
EGENE	7,607.50	7,567.50	0.53%	130.34	49.23	61.82	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENKAI	80.00	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
TECEL	99.55	98.30	1.27%	3,519.67	57.45	0.49	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TSFOR	1.09	1.08	0.93%	290.12	39.61	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	10.04	9.91	1.31%	283.10	47.35	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BSOKE	19.45	17.69	9.95%	393.62	69.57	0.53	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
CINSA	45.62	45.02	1.33%	518.24	46.86	0.28	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
MAATK	37.00	37.02	-0.05%	678.17	44.46	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
BALISU	16.20	16.41	-1.28%	115.43	40.61	0.25	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
CANTIE	2.04	2.02	0.99%	685.27	43.15	0.04	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
DAPGM	11.56	12.00	-3.67%	216.25	42.87	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ENERY	9.19	9.36	-1.82%	101.56	40.10	0.15	+	✓	✓	✓	✓	✓	✓	28.5	78.5
HALKB	41.04	41.20	-0.39%	1,713.76	64.24	1.82	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
KCHOL	189.00	184.00	2.72%	10,286.61	70.72	3.46	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
MAGEN	41.94	41.30	1.55%	1,181.32	72.83	1.80	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
SQNM	54.75	53.85	1.67%	72.01	72.01	1.35	✓	✓	✓	✓	✓	✓	✓	16.0	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	660.00	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
KUHAS	57.05	57.80	-1.30%	60.60	612.98	1.79	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SASA	2.34	2.36	-0.85%	7,224.98	26.66	0.10	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
TABGO	227.70	227.00	0.31%	139.11	55.10	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
KLRHQ	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	68.95	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%	8,551.04	62.66	0.24	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ODAS	5.13	5.11	0.39%	134.73	43.21	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TAVHL	327.50	325.25	0.69%	740.93	74.17	9.76	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TRRAK	556.00	549.50	1.18%	182.23	64.02	5.31	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TURSG	11.85	11.73	1.02%	636.67	48.65	0.12	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
BTOM	3.94	3.75	5.07%	1,088.29	54.54	0.03	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
EFOR	25.92	25.92	0.00%	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%	1,252.41	58.03	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
MGROS	591.50	592.00	-0.08%	2,337.94	73.89	16.84	+	✓	✓	✓	✓	✓	✓	66.0	62.5
SISE	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	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
IZENR	9.21	9.21	0.00%	157.19	37.31	0.25	✓	✓	✓	✓	✓	✓	✓	16.0	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	71.50	72.00	-0.69%	117.21	49.22	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
TSKB	13.37	13.57	-1.47%	297.57	59.19	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
VESTL	28.90	29.10	-0.69%	110.20	36.47	0.72	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
ZOREN	3.06	3.06	0.00%	142.95	42.91	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
FENER	3.08	3.13	-1.60%	647.98	27.13	0.17	✓	✓	✓	✓	✓	✓	✓	8.0	45.5
AEFES	16.40	16.49	-0.55%	1,407.04	57.18	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
ARCLK	109.70	109.20	0.46%	338.81	55.31	0.47	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ASTOR	135.70	128.80	5.36%	5,923.87	82.57	6.26	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
DOAS	217.20	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%	589.53	39.03	1.18	✓	✓	✓	✓	✓	✓	✓	41.0	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
YEDTK	35.76	36.10	-0.94%	227.70	40.70	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	33.0
ALARK	98.75	101.30	-2.52%	1,121.05	46.07	1.58	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GENIL	168.40	171.00	-1.52%	200.37	37.07	2.75	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GURBF	381.75	374.75	1.87%	1,109.70	71.06	12.34	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
ISMEN	41.18	41.18	0.00%	386.73	51.46	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PGSUS	204.40	204.70	-0.15%	4,063.05	51.15	0.48	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
QUAGR	2.45	2.53	-3.16%	279.06	26.14	0.39	✓	✓	✓	✓	✓	✓	✓	20.5	28.5
RALYH	224.10	230.00	-2.57%	214.44	56.09	5.66	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EKGYO	21.52	21.36	0.75%	3,166.25	60.54	0.26	✓	✓	✓	✓	✓	✓	✓	66.0	25.0
GESAN	49.88	47.78	4.40%	670.25	65.06	0.90	✓	✓	✓	✓	✓	✓	✓	66.0	25.0
OBAMS	8.65	8.47	2.13%	382.39	69.07	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	25.0
REZDR	6.78	6.81	-0.44%	227.72	37.76	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	25.0
TOASO	280.25	276.00	1.54												

Bottom-peak analysis of the last 90 days



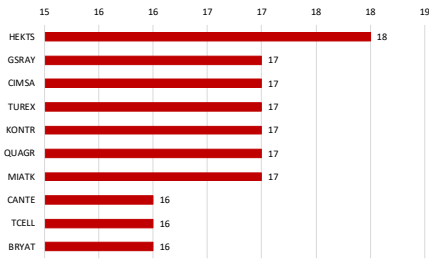
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.40	16.49	-0.5%	16.83	13.39	3%	18%	x
AGHOL	31.08	31.26	-0.6%	31.26	24.34	1%	22%	x
AKBNK	73.50	73.80	-0.4%	74.40	53.50	1%	27%	x
AKSA	10.04	9.91	1.3%	12.40	9.71	24%	3%	x
AKSEN	68.60	66.70	2.8%	72.50	35.56	6%	48%	x
ALARK	98.75	101.30	-2.5%	106.60	76.55	8%	22%	x
ALTNY	17.16	16.40	4.6%	18.61	14.28	8%	17%	x
ANSGR	24.54	24.56	-0.1%	24.56	20.32	0%	17%	x
ARCLK	109.70	109.20	0.5%	136.50	101.00	24%	8%	x
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%	x
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%	x
BRYAT	2191.00	2215.00	-1.1%	2640.00	1936.00	20%	12%	x
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%	x
CANTE	2.04	2.02	1.0%	2.71	1.97	33%	3%	x
CCOLA	62.20	62.45	-0.4%	62.45	45.60	0%	27%	x
CIMSA	45.62	45.02	1.3%	49.02	42.02	7%	8%	x
CWENE	28.00	27.74	0.9%	30.46	15.52	9%	45%	x
DAPGM	11.56	12.00	-3.7%	19.00	10.65	64%	8%	x
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%	x
DSTKF	660.00	667.50	-1.1%	917.50	458.25	39%	31%	x
ECILC	100.20	91.10	10.0%	112.20	54.75	12%	45%	x
EFOR	25.92	25.56	1.4%	31.98	19.58	23%	24%	x
EGEN	7607.50	7567.50	0.5%	8650.00	7037.50	14%	7%	x
EKGYO	21.52	21.36	0.7%	21.82	17.90	1%	17%	x
ENERY	9.19	9.36	-1.8%	11.90	8.80	29%	4%	x
ENISA	94.00	94.65	-0.7%	94.65	68.25	1%	27%	x
ENKAI	80.00	81.40	-1.7%	82.70	65.65	3%	18%	x
EREGL	24.88	24.66	0.9%	32.44	23.64	30%	5%	x
EUPWR	37.48	34.08	10.0%	37.48	25.70	-	31%	✓
FENER	3.08	3.13	-1.6%	4.92	3.08	60%	-	x
FROTO	98.80	98.45	0.4%	101.72	84.97	3%	14%	x
GARAN	145.60	145.50	0.1%	150.30	118.10	3%	19%	x
GENIL	168.40	171.00	-1.5%	216.75	157.69	29%	6%	x
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%	x
GRSEL	330.00	340.50	-3.1%	368.00	306.00	12%	7%	x
GRTHO	250.00	238.40	4.9%	677.50	238.40	171%	5%	x
GSRAY	1.15	1.16	-0.9%	1.60	1.15	39%	-	x
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%	x
HEKTS	2.94	2.97	-1.0%	4.06	2.94	38%	-	x
ISCTR	14.45	14.47	-0.1%	15.20	11.28	5%	22%	x
ISMEN	41.18	41.18	0.0%	45.82	39.18	11%	5%	x
IZENR	9.21	9.21	0.0%	11.80	8.22	28%	11%	x
KCAER	10.75	10.42	3.2%	14.75	10.04	37%	7%	x
KCHOL	189.00	184.00	2.7%	189.00	152.70	-	19%	✓
KLRHO	400.00	442.00	-9.5%	442.00	63.75	11%	84%	x
KONTR	10.15	10.33	-1.7%	19.56	10.15	93%	-	x
KRDMD	27.56	26.80	2.8%	30.20	23.82	10%	14%	x
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%	x
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%	x
MIATK	37.00	37.02	-0.1%	46.06	34.82	24%	6%	x
MPARK	396.25	398.75	-0.6%	398.75	308.00	1%	22%	x
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%	x
OTKAR	510.50	509.50	0.2%	557.50	426.00	9%	17%	x
OYAKC	24.66	24.22	1.8%	25.66	19.25	4%	22%	x
PASEU	154.50	161.20	-4.2%	161.20	108.00	4%	30%	x
PATEK	22.12	22.50	-1.7%	34.98	21.30	58%	4%	x
PETKM	16.97	16.84	0.8%	20.98	16.22	24%	4%	x
PGSUS	204.40	204.70	-0.1%	233.80	191.70	14%	6%	x
QUAGR	2.45	2.53	-3.2%	11.50	2.45	369%	-	x
RALYH	224.10	230.00	-2.6%	231.20	120.00	3%	46%	x
REEDR	6.78	6.81	-0.4%	11.79	6.56	74%	3%	x
SAHOL	93.10	91.30	2.0%	94.25	75.20	1%	19%	x
SASA	2.34	2.36	-0.8%	4.43	2.34	89%	-	x
SISE	39.50	39.22	0.7%	41.70	32.88	6%	17%	x
SKBNK	7.75	7.38	5.0%	8.52	6.60	10%	15%	x
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%	x
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%	x
THYAO	291.50	291.50	0.0%	331.75	264.50	14%	9%	x
TKFEN	71.50	72.00	-0.7%	95.20	67.08	33%	6%	x
TOASO	280.25	276.00	1.5%	282.75	222.70	1%	21%	x
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%	x
TSKB	13.37	13.57	-1.5%	14.08	11.62	5%	13%	x
TSPOR	1.09	1.08	0.9%	1.43	1.07	31%	2%	x
TTKOM	58.40	58.35	0.1%	59.20	48.12	1%	18%	x
TTRAK	556.00	549.50	1.2%	600.50	512.00	8%	8%	x
TUKAS	2.72	2.66	2.3%	4.14	2.43	52%	11%	x
TUPRS	203.00	197.30	2.9%	206.50	159.53	2%	21%	x
TUREX	7.11	7.16	-0.7%	9.30	7.00	31%	2%	x
TURSG	11.85	11.73	1.0%	13.58	8.73	15%	26%	x
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%	x
VESTL	28.90	29.10	-0.7%	39.96	28.64	38%	1%	x
YEOTK	35.76	36.10	-0.9%	39.38	32.60	10%	9%	x
YKBNK	37.26	37.64	-1.0%	38.68	28.12	4%	25%	x
ZOREN	3.06	3.06	0.0%	3.78	3.02	24%	1%	x

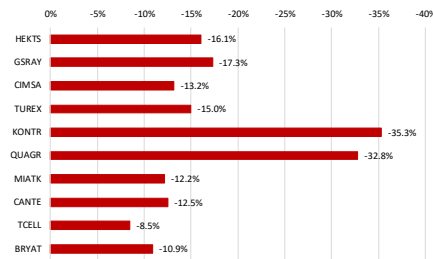
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

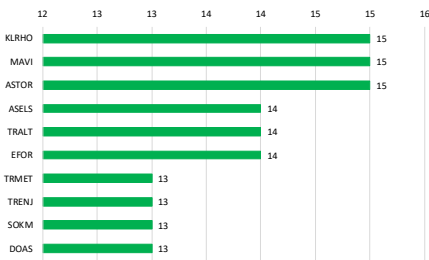
Number of days of negative relative performance of BIST 100 companies in 1M



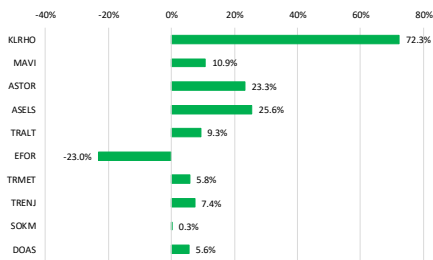
Relative performance of the companies for the last month



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

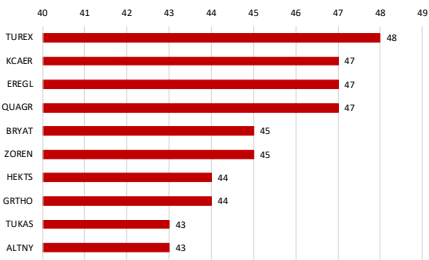


Relative performance of the companies for the last month

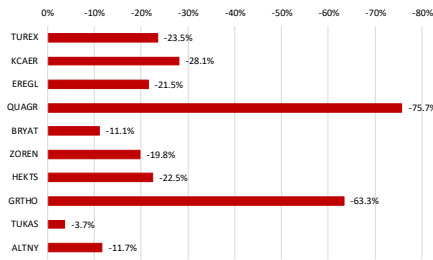


Source: Deniz Invest Strategy and Research calculations, Rasyonet

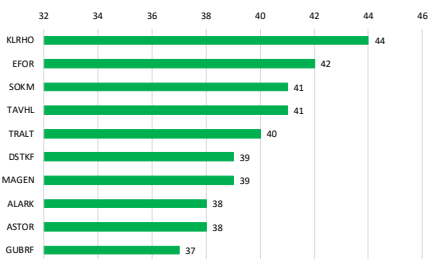
Number of days of negative relative performance of BIST 100 companies in 3M



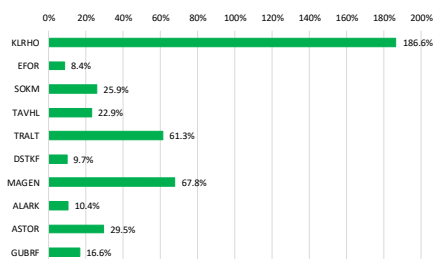
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



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	9.82	4.11	0.63	9%	97.1	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	60.22	2.29	0.22	1%	75.7	34%	0.7%
AKBNK	Akbank	BANKING	7.94			19%	392.2	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	Altınay Savunma Teknolojileri	IT	56.72	21.06	7.40	7%	17.2	36%	0.2%
ANSGR	Anadolu 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	Aselesan	IT	56.97	31.74	8.18	13%	1290.5	26%	9.0%
ASTOR	Astor Enerji	ENERGY	21.02	14.21	4.21	24%	135.4	37%	1.3%
BALSU	Balsu Gıda	FOOD	18.77		1.63		18.0	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	23.07	10.52	0.59	11%	371.4	68%	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%
BSCOE	Batıske Cimento	CEMENT		178.05	6.44	-1%	31.1	25%	0.2%
BTÇİM	Bati 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 İçecek	BEVERAGES AND SOFT DRINKS	12.77	7.05	1.15	20%	174.0	25%	1.2%
CİMSA	Cimsa	CEMENT	24.73	9.22	1.47	6%	43.1	45%	0.5%
CWENR	Cw Enerji Mühendislik	ENERGY	21.92	11.73	2.54	12%	30.2	36%	0.3%
DAPCM	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%
DOHOL	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%
ECLLC	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%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	80.84	33.69	4.77	4%	24.0	34%	0.2%
EKOYÖ	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.88	8.58	1.67	17%	81.8	51%	1.1%
ENERY	Enerjisa Enerji	ENERGY	20.72	14.83	2.47	10%	82.7	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.00	0.73	0%	111.0	20%	0.6%
ENKAİ	Enka İnsaat	CONSTRUCTION	14.28	10.36	2.37	11%	480.0	12%	1.6%
ERGL	Ereğli 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%
FROTO	Ford Otosan	AUTOMOTIVE	9.40	9.33	0.56	25%	346.7	18%	1.7%
GARAN	Garanti Bankası	BANKING	5.60			31%	611.5	14%	2.3%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	71.12	30.05	2.85	8%	50.5	23%	0.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.33	6.06	1.24	9%	22.9	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	12.14	8.92	1.40	36%	57.1	12%	0.2%
GSEL	Gur-Sel Turizm Tasım ve Servis	TOURISM	14.05	8.65	3.11	39%	33.7	29%	0.3%
GRTHO	Grainturk 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	Gübre 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	Hektaş	AGRICULTURAL CHEMICALS			5.30	-22%	24.8	41%	0.3%
İSCTR	İs Bankası (Ç)	BANKING	6.59			16%	361.2	31%	3.0%
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	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%
KLHÖ	Kiler Holding	CONGLOMERATES	341.13	111.74	45.09	7%	650.0	21%	4.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		40.46	1.74	-22%	13.2	65%	0.2%
KRDMD	Kardemir (Ç)	STEEL & IRON		6.94	0.60	-1%	21.5	89%	0.5%
KTELEV	Katılımveim Tasarım 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%
MAVİ	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%	407.1	51%	1.5%
MATK	Mia Teknoloji	IT	13.18	15.66	6.42	2%	18.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.49	6.37	1.68	18%	75.7	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD		13.16	0.97	-6%	24.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.99	0.73	-2%	7.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		52.27	1.90	-11%	61.3	27%	0.4%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.08	7.41	1.98	18%	119.9	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	634.33	277.05	39.54	7%	103.8	32%	0.9%
PATEK	Pasifik Teknoloji	IT	16.36		5.33	74%	14.9	43%	0.2%
PETKM	Petkim	OIL & GAS			1.00	-17%	43.0	47%	0.5%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	6.68	6.89	1.78	17%	102.2	43%	1.2%
QUAGR	Qua Granit Havalı 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%
SİSE	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%
SOKMK	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%
TAVHHL	Tav Hava Yolları	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	Türk 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	Türk Alttın İşletmeleri	MINING	32.26	40.38	9.23	12%	149.5	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	76.76	2.11	0.53	3%	25.9	36%	0.3%
TRMET	Tr Anadolu 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%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.09	-33%	8.2	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	10.57	2.96	1.17	10%	204.4	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	42.38	11.40	1.16	7%	55.6	24%	0.4%
TUKAS	Tukas	FOOD	8.14	6.82	1.95	10%	12.2	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.65	5.66	0.39	8%	391.1	49%	5.1%
TUREX	Tureks Turizm	TOURISM	13.23	4.46	0.76	9%	7.7	40%	0.1%
TURSG	Turkiye 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	Veştel	DURABLE GOODS		544.16	0.60	-54%	9.7	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	12.94	7.97	1.45	34%	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%

Lowest P/E	Equity
3.02	TSKB

Lowest EV/EBITDA	Equity
1.59	DOHOL

Lowest EV/SALES	Equity
0.03	İSMEN

Lowest ROE	Equity
-54%	VESTL

Lowest MCAP	Equity
6.4	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
634.33	PASEU

Highest EV/EBITDA	Equity
514.16	VESTL

Highest EV/SALES	Equity
684.35	BRYAT

Highest ROE	Equity
136%	KTELEV

Highest MCAP	Equity
1290.5	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
9.0%	ASELS

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

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.03	LUREA	0.89	SATND
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.30	EFVCH	0.86	KANND
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.02	LUREA	3.47	ADNDL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.11	EFVCH	2.47	CVNDZ
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.19	EFVCH	0.17	CVNDZ
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

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%
HTTBT	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 since last update Δ	3%
BIST 100 since last update Δ	5%

MP last 12M	9%	BIST 100 last 12M	24%
MP YTD	6%	BIST 100 YTD	9%
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

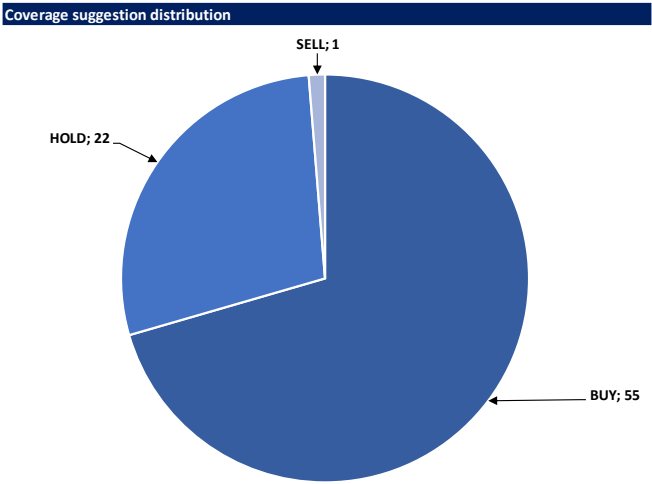
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
12.01.2026	1554	84%	82%	842
05.01.2026	1502	87%	85%	804
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	5%			
Since beginning (Portfolio)	1454%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	402			
Total day (Since beginning)	1544			
XU100 weekly performance	5%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	742%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
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

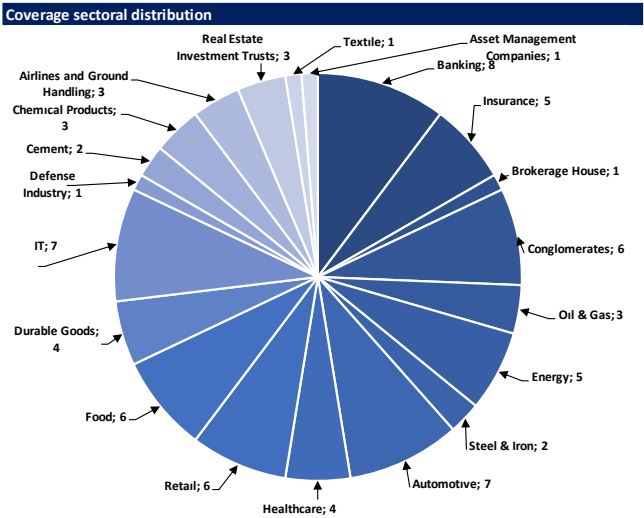
Valuations

	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	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%
Brokerage House										
İş Yatırım	61,770	1,434	---	0.5%	4%	-4%	67.90	BUY	41.18	64.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,764	250	---	---	-4%	-11%	121.30	BUY	77.05	57.4%
Insurance										
Ağesa Hayat Emeklilik	37,566	872	---	---	-6%	-13%	327.90	BUY	208.70	57.1%
Akısigorta	11,445	266	---	---	4%	-4%	11.00	BUY	7.10	54.9%
Anadolu Hayat Emeklilik	41,947	974	---	---	-1%	-9%	177.00	BUY	97.55	81.4%
Anadolu 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%
Conglomerates										
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%
Şişecam	120,997	2,810	2.3%	1.6%	3%	-5%	60.00	HOLD	39.50	51.9%
Oil, Gas and Petrochemical										
Aygaz	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%
Energy										
Akisa 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	24.50	60.6%
Enerjisa Enerji	111,020	2,578	---	0.6%	4%	-4%	130.70	BUY	94.00	39.0%
Iron, Steel and Mining										
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	37.9%
Chemicals and Fertilizer										
Akisa 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%
Automotive and Auto Parts										
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%
Kordsa	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%
Türk Traktor	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%
Healthcare										
Lokman Hekim	3,823	89	---	---	-8%	-15%	25.50	BUY	17.70	44.1%
Meditera Tıbbi Malzeme	3,408	79	---	---	9%	-8%	45.50	HOLD	28.64	58.9%
MLP Sağlık	75,689	1,758	---	0.9%	4%	-4%	586.80	BUY	396.25	46.1%
Selçuk Ecza Deposu	50,456	1,172	---	---	-7%	-14%	101.10	HOLD	81.25	24.4%
Retail and Wholesale										
BİM	371,400	8,625	9.5%	6.7%	15%	6%	818.00	BUY	619.00	32.1%
Bizim Tiptan	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%
Food and Beverages										
Coca Cola İçecek	174,040	4,042	---	1.2%	6%	-3%	92.00	BUY	62.20	47.9%
TAB Gıda	59,496	1,382	---	0.3%	9%	0%	356.60	BUY	227.70	56.6%
Ülker	43,648	1,014	0.6%	0.4%	1%	-4%	118.20	BUY	118.20	43.6%
Armada Gıda	21,818	507	---	---	107%	90%	55.00	HOLD	82.65	-33.5%
Ofis Yem Gıda	10,830	251	---	---	7%	-2%	76.70	HOLD	74.05	3.6%
Büyük Şeffir Gıda	4,794	111	---	---	-11%	-19%	101.40	BUY	44.80	126.3%
White Goods and Furnitures										
Arçelik	74,127	1,721	---	0.4%	9%	0%	175.00	BUY	109.70	59.5%
Vestel Beyaz Eşya	12,576	292	---	---	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%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,200	98	---	---	2%	-6%	6.60	BUY	4.20	57.1%
HİTİT Bilgisayar Hizmetleri	12,720	295	---	---	1%	-7%	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%	245.40	BUY	156.10	57.2%
Türkcell	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%
Defense										
Aselsan	1,290,480	29,969	12.8%	9.0%	22%	12%	273.50	HOLD	283.00	-3.4%
Construction Materials										
Akçansa	31,340	728	---	---	-1%	-9%	188.10	HOLD	163.70	14.9%
Çimsa	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%
Aviation										
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%
REIT										
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										
			91.0%	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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026