

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.01.2026	12386	1.1%	192,944	10.7%
12.01.2026	12255	0.4%	174,296	10.7%
09.01.2026	12201	0.9%	157,441	5.8%
08.01.2026	12088	0.5%	149,140	-11.0%
07.01.2026	12029		167,577	
Date	BIST 100	Change	Volume, mio USD	Volume change
13.01.2026	288	1.0%	4,479	10.9%
12.01.2026	285	0.3%	4,048	10.8%
09.01.2026	284	0.9%	3,663	5.8%
08.01.2026	281	0.5%	3,470	-11.0%
07.01.2026	280		3,899	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13556	13379	1.3%	12224	10.9%
BIST 100	12386	12255	1.1%	11262	10.0%
USDTRY	43.16	43.12	0.1%	42.96	0.5%
EURTRY	50.27	50.33	-0.1%	50.52	-0.5%
GBPTRY	57.96	58.09	-0.2%	57.92	0.1%
TRY Basket	46.72	46.72	0.0%	46.74	0.0%
2y TR	36.80%	36.87%	-7	36.84%	-4
10y TR	29.40%	29.39%	1	28.96%	44
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	218	217	1	204	14
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1642	1.1667	-0.2%	1.1746	-0.9%
GBPUSD	1.3422	1.3465	-0.3%	1.3475	-0.4%
USDJPY	159.14	158.14	0.6%	156.71	1.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,587	4,598	-0.2%	4,319	6.2%
XAGUSD	86.95	85.10	2.2%	71.66	21.3%
Brent	65.47	63.87	2.5%	60.85	7.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49192	49590	-0.8%	48063	2.3%
S&P 500	6964	6977	-0.2%	6846	1.7%
Nasdaq Comp.	23710	23734	-0.1%	23242	2.0%
DAX	25421	25405	0.1%	24490	3.8%
FTSE 100	10137	10141	0.0%	9931	2.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Borusan Boru Sanayi	BRSAN	629.00	10.0%	2,652
Batısöke Çimento	BSOKE	21.38	9.9%	894
Katılmevîm Tasarruf Finansman	KTELEV	34.10	9.2%	6,833
Fenerbahçe	FENER	3.29	6.8%	1,806
Borusan Yat. Paz.	BRYAT	2,340.00	6.8%	806
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	165.00	6.8%	1,219
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	369.00	-7.8%	574
Ral Yatırım Holding	RALYH	211.80	-5.5%	399
Gübre Fabrikaları	GUBRF	367.50	-3.7%	1,638
Pasifik Teknoloji	PATEK	21.60	-2.4%	432
Mia Teknoloji	MIATK	36.26	-2.0%	698
Trabzonspor	TSPOR	1.07	-1.8%	435

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.386 level, up by 1.07%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12200 – 12500.

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: **ARCLK, BRYAT, CANTE, COLA and EGEEN**. 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 1.48% on a daily basis, performance of BIST 100 index was realized at 1.07%.

### What we watched:

- TR current account showed a current account deficit of USD3.996 billion in November, while the core balance excluding gold and energy posted a surplus of USD2.132 billion.
- US CPI showed a 0.3% m/m and 2.7% y/y increase in December, met expectations.
- US new home sales declined by 0.1% m/m in November.

### Today's focus:

- US PPI expected to increase 0.30% and 2.60% y/y.
- US retail sales and current account balance will be released.

### Equites:

- EKGYO**: 2025 Sales Report and 2026 Targets / positive

## Markets notes

Markets processed the latest US inflation figures, which broadly met expectations and reinforced the view that the Federal Reserve is likely to maintain its current stance in January. Nevertheless, underlying price pressures showed further signs of easing, with core inflation rising just 0.2% month-over-month, slightly below forecasts. Precious metals rallied sharply, led by silver surpassing USD90 per ounce and gold climbing above USD4,630, both hitting record highs. The move reflected strong safe-haven demand amid geopolitical risks, concerns over Fed independence following a criminal probe into Chair Powell, and structural supply constraints. The World Bank upgraded its 2026 global growth forecast to 2.6%, citing resilient performance from the US despite ongoing tariff-related trade disruptions. Meanwhile, US equities ended lower, with S&P 500 down 0.19%, Dow Jones shedding 0.80%, and Nasdaq slipping 0.10%. Financials led the decline as JPMorgan, Visa, and Mastercard fell following cautious earnings commentary and regulatory headlines.

In Europe, ECB Governing Council member Hernández de Cos noted that the central bank has made significant progress in bringing inflation back toward target, though emphasized the need for patience before considering rate cuts. Meanwhile, geopolitical risks and US policy uncertainty continued to shape sentiment across the region. Major European indices posted mixed performances with DAX added 0.06% STOXX 50 fell 0.10%.

In Turkey, the BIST 100 index gained 1.07% to close at a record high of 12,385.61 points, extending its winning streak to ten sessions. Data from the Central Bank showed a current account deficit of USD3.99 billion in November, while the core balance excluding gold and energy posted a surplus of USD2.13 billion. Retail sales volume surged 14.2% year-on-year in November, supported by resilient domestic demand. Meanwhile, ASELSAN surpassed a USD30 billion market capitalization at the close of trade, becoming the first Turkish company in BIST 100 history to cross this threshold. Today, no major data releases are expected in Turkey, though headlines from Treasury and Finance Minister Mehmet Şimşek's upcoming meetings with institutional investors in London and New York will be monitored.

## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 34,768,909,022. The total short-selling volume constituted 18% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 165,074,777,393, with a total number of shares traded at 5,702,057,048. The total number of short-sold transactions was recorded as 1,290,652,320.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 4,202,701,911 in short-selling volume. The share of THYAO within total short-selling stood at 12.1%.
- Conversely, the lowest short-selling volume was recorded in **KUYAS** amounting to TRY 31,221,999. The share of KUYAS within total short-selling stood at 0.09%.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BURCE 1.56%, ESEN 1.41%, MEGMT 1.11%, TRALT 1.08%, ARFYE 1.08%** while the stocks with the highest decrease were; **MACKO -1.05%, SASA -0.94%, FENER -0.68%, HTTBT -0.48%, EUREN -0.43%**.
- Stocks with an increase foreign share in the last 10 days; **INGRM 10 days, YIGIT 10 days, LILAK 10 days, EGEPO 10 days, FADE 10 days.**
- Stocks with a decrease foreign share in the last 10 days; **HTTBT 10 days, ULUUN 10 days, TTKOM 10 days, ALKLC 9 days, RGYAS 9 days.**
- As of last closing the foreign share stands at 37.21%.
- As of last closing the number of foreign shareholding stands at 17.54%.

## Equites:

### EKGYO: 2025 Sales Report and 2026 Targets / positive

#### Emlak Konut published its 2025 sales report and 2026 projections.

Within the scope of the projects developed by the Company, during the period of January 1 – December 31, 2025, a total pre-sales revenue of 104,047,196,964 TL (excluding VAT) was generated from the sale of 8,044 units with a total gross area of 994,782 sqm. Sales to foreign nationals within this period accounted for 65 units, totaling 1,054,880,557 TL (excluding VAT). As of year-end, the Company has achieved its annual sales target, which was announced to the public at the beginning of 2025 at a realization rate of 135% (1.35 Multiplier).

The operational and financial targets set by the Company for the year 2026 are presented below.

In the 2026 fiscal period, the Company aims to achieve the sale of 7,801 units with a total gross area of approximately 950 k sqm from projects included in and planned to be developed within their consolidated portfolio. Under these projections, a total pre-sales value of 135.2 billion TL (excluding VAT) is anticipated. In addition, approximately 10.2 billion TL in revenue is expected from the sale of land stock held in our portfolio outside the scope of project planning.

Depending on market conditions throughout the year, it is planned to conduct approximately 60 Turnkey and revenue-sharing tenders. Within this framework, projects located in İstanbul (Arnavutköy, Avcılar, Bakırköy, Başakşehir, Beşiktaş, Esenler, Eyüpsultan, Kadıköy, Küçükçekmece, Sarıyer, Sultanbeyli and Üsküdar), Ankara (Çankaya and Yenimahalle), İzmir (Çeşme) and Aydın (Didim), as well as earthquake housing projects carried out in provinces under protocols signed with public institutions, are planned to be evaluated within the scope of these tender processes, primarily through the "Revenue Sharing Model Project in Return for Land Sale" and "Turnkey" models.

In line with the established sales targets and tender schedule, and based on revenue recognition arising from delivery processes in turnkey projects and construction progress levels in revenue-sharing projects, their Company anticipates generating a net profit of approximately 13.1 billion TL by the end of 2026.

**Our assessment:** The company's 2026 targets, when compared to its current market value, indicate a significant discount. The net profit target of TL 13.1 billion indicates that the stock will trade at a 6.2x P/E ratio in the 2026 projection. This ratio is quite attractive when considering both the company's history and industry averages. Furthermore, the targeted pre-sales revenue of 135.2 billion TL for 2026 supports our expectation that operational cash flow will strengthen. As stated in our strategy report, we anticipate that the real estate sector will come to the fore in the coming period, along with the downward trend in interest rates.

## KAP (Public Disclosure Platform) news

### CWENE

In our Special Announcement dated 29/12/2025, the Board of Directors of the System mistakenly stated the issued capital of our wholly-owned subsidiary, CW Solar Cell Enerji A.Ş., as 150,000,000 TL, when the actual intended amount was 150,500,000 TL. This capital was registered and published in the Trade Registry Gazette dated 02.01.2026, number 11492.

This time, it has been decided to include our subsidiary, CW Güneş Pili Enerji A.Ş., in the system for a capital increase from 150,500,000 TL to 200,500,000 TL through a cash (paid-in) capital increase of up to 50,000,000 TL. Within the scope of the aforementioned capital increase, the amount of the capital increase for which payment is due is 50,000,000 TL, and the entire capital increase has been acquired by our company through shares. Following the adjustment of the capital increase, the paid-in capital of CW Solar Cell Enerji A.Ş. will be 200,500,000 TL as of the current situation.

### SAHOL

Sabancı Holding's audited financial reports for the period ended December 31, 2025 are planned to be published on the Public Disclosure Platform on March 4, 2026 after trading hours.

### SASA

On January 9, 2026, our Company processed a transaction involving a total of 645,180,921 shares related to price changes in payments to SASA Polyester Sanayi A.Ş., resulting in a decrease in total payment holdings. Following this transaction, our Company's shares/voting rights in SASA Polyester Sanayi A.Ş.'s capital have been reduced to below the 15% threshold as of January 9, 2026.

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
13.01.2026	LKMNH	Lokman Hekim	XUHZ:IS	Healthcare	20,000	17.47 - 17.54	12,089,432	5.60%

Source: Deniz Invest Strategy and Research, KAP

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
LIDFA	14.01.2026	4.74				2.43	95.00%	558,360,000	1,088,802,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ENKAI	Dividend	14.01.2026	80.95	0.83	0.71	80.12	1.03%	2.20%	-0.02%	-3.07	1.56%	-0.02%	-1.99

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

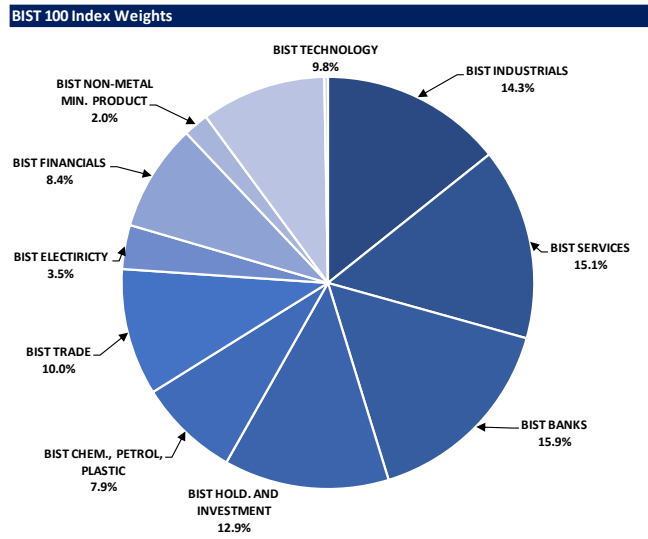
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALARK		4.14					18,000,000.00	435,000,000.00
ALGYO			1,738,800,000.00	600.00				289,800,000.00
ALVES			1,440,000,000.00	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

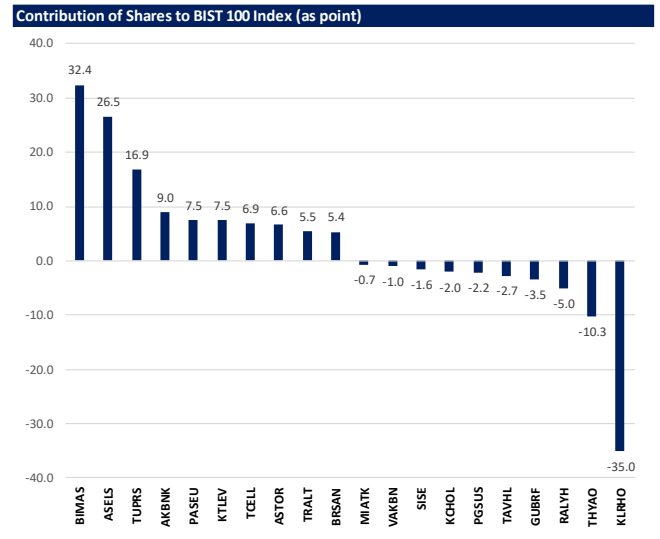
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



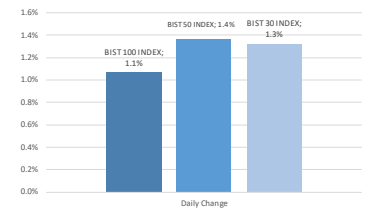
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	13.01.2026	12.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12386	12255	1.1%	11262	10%
XU200	BIST 20 INDEX	13556	13379	1.3%	12224	11%
XU500	BIST 50 INDEX	10791	10646	1.4%	9770	10%
XBANK	BIST BANKS INDEX	17358	17187	1.0%	16540	5%
XUTUM	BIST ALL SHARES INDEX	15318	15164	1.0%	14189	8%
XUMAL	BIST FINANCIALS INDEX	17282	17307	-0.1%	16355	6%
X0305	BIST 30 CAPPED INDEX 10	13844	13667	1.3%	12511	11%
X1005	BIST 100 CAPPED INDEX 10	12388	12257	1.1%	11264	10%
XBANA	BIST MAIN INDEX	50470	50085	0.8%	51074	-1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5298	5259	0.7%	5048	5%
XELKT	BIST ELECTRICITY INDEX	680	673	0.9%	661	3%
XFINK	BIST LEASING, FACTORING INDEX	21286	21241	0.2%	18467	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	13495	13243	1.9%	12458	8%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	6018	5987	0.5%	5761	4%
XHARZ	BIST IPO INDEX	174335	171475	1.7%	158055	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13676	13905	-1.6%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2654	2601	2.1%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	18087	17908	1.0%	17513	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7356	7194	2.3%	6994	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13487	13297	1.4%	12791	5%
XKOBI	BIST SME INDUSTRIAL INDEX	39127	38771	0.9%	41041	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11148	10985	1.5%	10147	10%
XMDN	BIST MINING INDEX	14104	13684	3.1%	12254	15%
XMANA	BIST BASIC METAL INDEX	19644	19216	2.2%	17775	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22008	21591	1.9%	20196	9%
XSADA	BIST ADANA INDEX	39745	39096	1.7%	45008	-12%
XSANK	BIST ANKARA INDEX	38315	37639	1.8%	33384	15%
XSANT	BIST ANTALYA INDEX	12520	12382	1.1%	12929	-3%
XSBAL	BIST BALIKESIR INDEX	11206	11103	0.9%	10280	9%
XSBUR	BIST BURSA INDEX	20497	20223	1.4%	18316	12%
XSDNZ	BIST DENIZLI INDEX	9360	9480	-1.3%	9153	2%
XSGRT	BIST INSURANCE INDEX	70124	69775	0.5%	68993	2%
XSIST	BIST ISTANBUL INDEX	15933	15986	-0.3%	15126	5%
XSI2M	BIST IZMIR INDEX	18427	18091	1.9%	17435	6%
XSKAY	BIST KAYSERI INDEX	40313	40150	0.4%	37507	7%
XSKOC	BIST KOCAELI INDEX	31322	30526	2.6%	27930	12%
XSKON	BIST KONYA INDEX	13025	12788	1.9%	11705	11%
XSPOR	BIST SPORTS INDEX	2022	1977	2.3%	2051	-1%
XSTRK	BIST TEKIRGAG INDEX	49202	47885	2.8%	45613	8%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13496	13259	1.8%	12993	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29901	29066	2.9%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	4617	4581	0.8%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	15753	15465	1.9%	14345	10%
XTMTU	BIST DIVIDEND INDEX	13821	13577	1.8%	12461	11%
XTR2M	BIST TOURISM INDEX	1710	1674	2.1%	1641	4%
XTUMY	BIST ALL SHARES-100 INDEX	57116	56623	0.9%	55617	3%
XUHI2	BIST SERVICES INDEX	11417	11246	1.5%	10560	8%
XULAS	BIST TRANSPORTATION INDEX	37199	37366	-0.4%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	15070	14794	1.9%	14013	8%
XUSRD	BIST SUSTAINABILITY INDEX	16399	16190	1.3%	15017	9%
XUTEX	BIST TECHNOLOGY INDEX	34420	33758	2.0%	28711	20%
XVLDZ	BIST STAR INDEX	13893	13750	1.0%	12713	9%
XVORT	BIST INVESTMENT TRUSTS INDEX	4961	4825	2.8%	4586	8%
XVYDZ	BIST 100-30 INDEX	22173	22072	0.5%	20567	8%
X10KB	BIST LIQUID 10 EX BANKS	15578	15335	1.6%	13694	14%
XAKUR	BIST BROKERAGE HOUSES	104587	103849	0.7%	103445	1%
XLBNK	BIST LIQUID BANKS	15548	15399	1.0%	14849	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28640	28351	1.0%	26097	10%

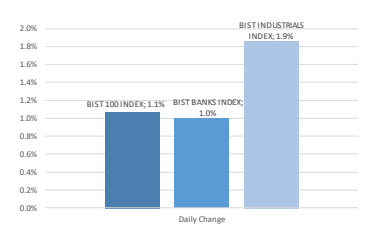
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



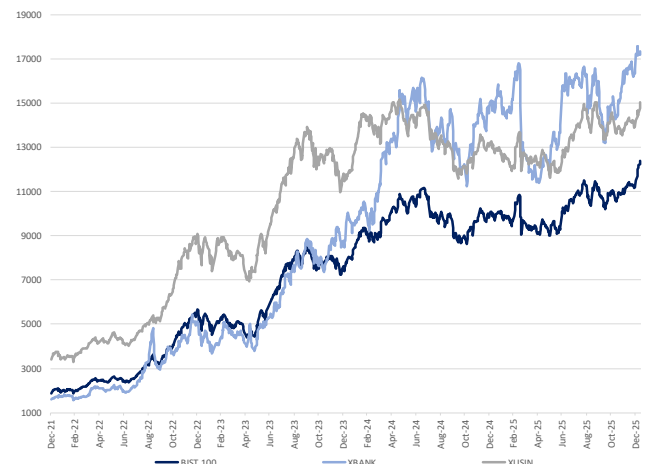
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet



## Scoring system with selected indicators on daily basis



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

Equity	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
AKCLK	112.20	109.70	2.28%	572.18	60.10	0.75	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
BRYAT	2,340.00	2,191.00	6.80%	805.56	59.71	8.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CANTE	2.10	2.04	2.94%	1,121.47	49.25	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
CCOLA	63.20	62.20	1.61%	462.97	68.68	1.70	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
EGEEN	7,805.00	7,607.50	2.60%	194.22	55.56	65.58	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
GARAN	147.70	145.60	1.44%	4,617.37	60.28	2.12	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
ISCTR	14.59	14.45	0.97%	10,238.32	65.48	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KUYAS	57.30	57.05	0.44%	424.58	61.15	1.79	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TAVHL	322.75	327.50	-1.45%	892.95	68.01	9.76	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
TRALT	48.46	46.68	3.81%	15,057.34	67.98	2.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	31.48	31.08	1.29%	192.02	72.03	0.70	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
BALSU	16.32	16.20	0.74%	92.22	42.12	0.27	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ENERY	9.18	9.19	-0.11%	107.74	39.75	0.16	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
MAVI	45.68	45.00	1.51%	423.68	73.04	1.31	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TRENI	99.90	99.55	0.35%	443.01	73.15	4.37	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TSKB	13.35	13.37	-0.15%	485.93	58.65	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
EFOR	27.62	25.92	6.56%	688.66	56.28	0.46	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
EKOYO	21.54	21.52	0.09%	2,943.86	60.85	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
ERFEL	25.14	24.88	1.05%	4,937.66	58.69	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
FROTO	100.90	98.80	2.13%	2,671.99	68.43	1.62	+	✓	✓	✓	✓	✓	✓	100.0	87.5
GLRMK	178.50	177.00	0.85%	269.48	56.05	0.55	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ISMEN	42.00	41.18	1.99%	409.84	57.99	0.15	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
KCAER	11.12	10.75	3.44%	229.76	60.12	0.06	+	✓	✓	✓	✓	✓	✓	87.5	87.5
KROMI	27.50	27.56	-0.22%	1,501.10	57.43	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
MIATK	36.26	37.00	-2.00%	698.37	40.96	0.23	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
SISE	39.18	39.50	-0.81%	2,339.99	51.89	0.33	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TUKAS	2.75	2.72	1.10%	348.00	65.34	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
VESTL	28.74	28.90	-0.55%	114.81	35.36	0.72	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
YKBNK	37.54	37.26	0.75%	7,661.68	57.21	0.59	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ALARK	101.00	98.75	2.28%	1,330.15	51.70	1.38	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
BRSAN	629.00	572.00	9.97%	2,652.36	79.75	25.17	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
BSOKE	21.38	19.45	9.92%	893.84	76.22	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
ENUSA	96.90	94.00	3.09%	388.40	76.01	2.75	✓	✓	✓	✓	✓	✓	✓	70.5	78.5
GENIL	170.00	168.40	0.95%	142.62	38.66	3.28	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
HALXB	41.24	41.04	0.49%	1,777.17	65.13	1.79	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
HEBTS	2.94	2.94	0.00%	292.13	33.72	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
PASEU	165.00	154.50	6.80%	1,219.31	65.96	2.90	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
RALYH	211.80	224.10	-5.49%	399.34	40.85	4.14	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TURSG	11.78	11.85	-0.59%	711.53	47.75	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
AKBNK	74.50	73.50	1.36%	6,178.63	66.25	1.79	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
DOHOL	18.69	18.64	0.27%	205.90	61.35	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ORTHO	247.70	250.00	-0.92%	168.01	39.08	14.14	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
REDIR	7.07	6.78	4.28%	285.03	49.04	0.23	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
TKFEN	70.90	71.50	-0.84%	132.15	47.55	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TOASO	283.25	280.25	1.07%	1,341.19	74.22	10.11	✓	✓	✓	✓	✓	✓	✓	83.0	75.0
TSORP	1.07	1.09	-1.83%	434.90	36.02	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TURPS	208.40	203.00	2.66%	6,415.96	68.58	2.35	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KONTR	10.14	10.15	-0.10%	694.19	26.05	1.05	✓	✓	✓	✓	✓	✓	✓	8.0	70.5
AEFES	16.51	16.40	0.67%	1,222.55	59.03	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
AKSEN	68.40	68.60	-0.29%	581.75	59.26	2.57	+	✓	✓	✓	✓	✓	✓	78.5	66.0
ALTNY	17.25	17.16	0.52%	674.63	73.48	0.39	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ANSGR	24.84	24.54	1.22%	188.15	70.44	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ASELS	289.75	283.00	2.39%	15,903.46	86.51	19.83	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ENKAI	80.12	79.18	1.15%	1,079.16	55.27	0.71	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KLHKO	369.00	400.00	-7.73%	574.39	62.11	50.99	+	✓	✓	✓	✓	✓	✓	33.0	66.0
ODAS	5.10	5.13	-0.58%	252.27	41.84	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
OTKAR	525.00	510.50	2.84%	312.93	65.98	7.18	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
PATEK	21.60	22.12	-2.35%	432.19	37.03	1.21	✓	✓	✓	✓	✓	✓	✓	25.0	66.0
TTIRAK	559.50	566.00	0.63%	116.79	65.71	6.40	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
AKSA	10.03	10.04	-0.10%	170.12	47.13	0.09	✓	✓	✓	✓	✓	✓	✓	8.0	62.5
FENER	3.29	3.08	6.82%	1,806.41	41.68	0.16	✓	✓	✓	✓	✓	✓	✓	8.0	62.5
IZENR	9.33	9.21	1.30%	278.49	39.71	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
MAGEN	42.14	41.94	0.48%	370.00	73.45	1.86	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
MPARK	404.75	396.25	2.15%	329.21	77.00	13.79	✓	✓	✓	✓	✓	✓	✓	33.0	53.5
PGUSU	201.30	204.40	-1.52%	4,115.56	46.71	0.57	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
QUAGR	2.60	2.45	6.12%	592.81	32.83	0.37	✓	✓	✓	✓	✓	✓	✓	20.5	53.5
TCELL	101.70	99.55	2.16%	3,588.29	62.66	0.75	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
THYAO	287.00	291.50	-1.54%	14,507.44	59.61	3.81	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
CIMSA	46.30	45.62	1.49%	421.17	51.28	0.23	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
GESAN	51.05	49.88	2.35%	437.72	68.33	1.11	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
GISEL	329.50	330.00	-0.15%	184.78	53.73	0.92	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
GIBAY	1.16	1.15	0.87%	33.89	27.38	0.03	✓	✓	✓	✓	✓	✓	✓	20.5	50.0
SAHOL	93.50	93.10	0.43%	3,637.32	70.38	2.28	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
SASA	2.37	2.34	1.28%	6,034.80	28.97	0.12	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
TRMET	118.90	117.50	1.19%	1,005.19	72.46	4.65	✓	✓	✓	✓	✓	✓	✓	33.0	50.0
TTKOM	59.40	58.40	1.71%	1,603.19	64.01	0.68	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
ULKER	122.20	118.20	3.38%	1,593.44	66.59	1.63	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ZORLEN	3.07	3.06	0.33%	291.80	44.26	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
ASTOR	141.10	135.70	3.98%	6,152.26	85.03	7.31	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
DOAS	216.70	217.20	-0.23%	555.42	79.15	6.78	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
EGILC	104.00	100.20	3.79%	1,092.27	74.43	2.12	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
EUPWR	37.34	37.48	-0.37%	1,065.61	70.18	1.44	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
KTEVE	34.10	31.24	9.15%	6,832.66	92.29	3.25	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
SOKM	55.25	54.75	0.91%	452.79	73.58	1.48	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
BTICM	4.12	3.94	4.57%	1,509.89	61.65	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
DAPGM	11.68	11.56	1.04%	191.62	43.85	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
KCHOL	187.90	189.00	-0.58%	8,110.75	68.32	3.83	✓	✓	✓	✓	✓	✓	✓	91.0	37.5
PETKM	16.91	16.97	-0.35%	1,069.17	51.49	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TUREX	7.25	7.11	1.97%	142.00	45.39	0.15	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
VAKBN	31.92	32.42	-1.54%	1,389.30	58.22	0.91	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
GUBRF	367.50	3													

## Bottom-peak analysis of the last 90 days



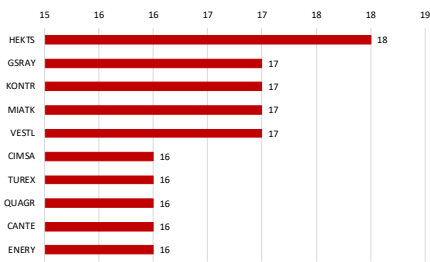
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.51	16.40	0.7%	16.83	13.39	2%	19%	x
AGHOL	31.48	31.08	1.3%	31.48	24.34	-	23%	✓
AKBNK	74.50	73.50	1.4%	74.50	53.50	-	28%	✓
AKSA	10.03	10.04	-0.1%	12.40	9.71	24%	3%	x
AKSEN	68.40	68.60	-0.3%	72.50	35.56	6%	48%	x
ALARK	101.00	98.75	2.3%	106.60	76.55	6%	24%	x
ALTNY	17.25	17.16	0.5%	18.61	14.28	8%	17%	x
ANSGR	24.84	24.54	1.2%	24.84	20.32	-	18%	✓
ARCLK	112.20	109.70	2.3%	136.50	101.00	22%	10%	x
ASELS	289.75	283.00	2.4%	289.75	171.88	-	41%	✓
ASTOR	141.10	135.70	4.0%	141.10	88.50	-	37%	✓
BALSU	16.32	16.20	0.7%	24.60	15.85	51%	3%	x
BIMAS	643.00	619.00	3.9%	643.00	478.29	-	26%	✓
BRSAN	629.00	572.00	10.0%	629.00	392.50	-	38%	✓
BRYAT	2340.00	2191.00	6.8%	2640.00	1936.00	13%	17%	x
BSOKE	21.38	19.45	9.9%	21.38	14.35	-	33%	✓
BTICM	4.12	3.94	4.6%	4.86	3.40	18%	17%	x
CANTE	2.10	2.04	2.9%	2.71	1.97	29%	6%	x
CCOLA	63.20	62.20	1.6%	63.20	45.60	-	28%	✓
CIMSA	46.30	45.62	1.5%	49.02	42.02	6%	9%	x
CWENE	28.06	28.00	0.2%	30.46	15.52	9%	45%	x
DAPGM	11.68	11.56	1.0%	19.00	10.65	63%	9%	x
DOAS	216.70	217.20	-0.2%	217.20	169.60	0%	22%	x
DOHOL	18.69	18.64	0.3%	18.83	16.32	1%	13%	x
DSTKF	660.00	660.00	0.0%	917.50	458.25	39%	31%	x
ECILC	104.00	100.20	3.8%	112.20	54.75	8%	47%	x
EFOR	27.62	25.92	6.6%	31.98	19.58	16%	29%	x
EGENE	7805.00	7607.50	2.6%	8650.00	7037.50	11%	10%	x
EKGYO	21.54	21.52	0.1%	21.82	17.90	1%	17%	x
ENERY	9.18	9.19	-0.1%	11.41	8.80	24%	4%	x
ENISA	96.90	94.00	3.1%	96.90	68.25	-	30%	✓
ENKAI	80.12	79.18	1.2%	81.85	64.98	2%	19%	x
EREGL	25.14	24.88	1.0%	32.44	23.64	29%	6%	x
EUPWR	37.34	37.48	-0.4%	37.48	25.70	0%	31%	x
FENER	3.29	3.08	6.8%	4.92	3.08	50%	6%	x
FROTO	100.90	98.80	2.1%	101.72	84.97	1%	16%	x
GARAN	147.70	145.60	1.4%	150.30	118.10	2%	20%	x
GENIL	170.00	168.40	1.0%	216.75	157.69	28%	7%	x
GESAN	51.05	49.88	2.3%	51.05	42.10	-	18%	✓
GLRMK	178.50	177.00	0.8%	203.30	161.50	14%	10%	x
GRSEL	329.50	330.00	-0.2%	368.00	306.00	12%	7%	x
GRTHO	247.70	250.00	-0.9%	677.50	238.40	174%	4%	x
GSRAY	1.16	1.15	0.9%	1.60	1.15	38%	1%	x
GUBRF	367.50	381.75	-3.7%	381.75	259.50	4%	29%	x
HALKB	41.24	41.04	0.5%	43.16	23.66	5%	43%	x
HEKTS	2.94	2.94	0.0%	4.06	2.94	38%	-	x
ISCTR	14.59	14.45	1.0%	15.20	11.28	4%	23%	x
ISMEN	42.00	41.18	2.0%	45.82	39.18	9%	7%	x
IZENR	9.33	9.21	1.3%	11.80	8.22	26%	12%	x
KCAER	11.12	10.75	3.4%	14.75	10.04	33%	10%	x
KCHOL	187.90	189.00	-0.6%	189.00	152.70	1%	19%	x
KLRHO	369.00	400.00	-7.8%	442.00	63.75	20%	83%	x
KONTR	10.14	10.15	-0.1%	19.56	10.14	93%	-	x
KRDMD	27.50	27.56	-0.2%	30.20	23.82	10%	13%	x
KTLEV	34.10	31.24	9.2%	34.10	11.46	-	66%	✓
KUYAS	57.30	57.05	0.4%	58.10	39.30	1%	31%	x
MAGEN	42.14	41.94	0.5%	42.14	20.74	-	51%	✓
MAVI	45.68	45.00	1.5%	45.68	36.72	-	20%	✓
MGROS	607.50	591.50	2.7%	607.50	418.94	-	31%	✓
MIATK	36.26	37.00	-2.0%	46.06	34.82	27%	4%	x
MPARK	404.75	396.25	2.1%	404.75	308.00	-	24%	✓
OBAMS	8.65	8.65	0.0%	8.65	6.43	-	26%	✓
ODAS	5.10	5.13	-0.6%	6.01	5.01	18%	2%	x
OTKAR	525.00	510.50	2.8%	557.50	426.00	6%	19%	x
OYAKC	24.68	24.66	0.1%	25.66	19.25	4%	22%	x
PASEU	165.00	154.50	6.8%	165.00	108.00	-	35%	✓
PATEK	21.60	22.12	-2.4%	34.98	21.30	62%	1%	x
PETKM	16.91	16.97	-0.4%	20.98	16.22	24%	4%	x
PGSUS	201.30	204.40	-1.5%	233.80	191.70	16%	5%	x
QUAGR	2.60	2.45	6.1%	11.50	2.45	342%	6%	x
RALYH	211.80	224.10	-5.5%	231.20	120.00	9%	43%	x
REEDR	7.07	6.78	4.3%	11.79	6.56	67%	7%	x
SAHOL	93.50	93.10	0.4%	94.25	75.20	1%	20%	x
SASA	2.37	2.34	1.3%	4.21	2.34	78%	1%	x
SISE	39.18	39.50	-0.8%	41.70	32.88	6%	16%	x
SKBNK	7.76	7.75	0.1%	8.52	6.60	10%	15%	x
SOKM	55.25	54.75	0.9%	55.25	35.10	-	36%	✓
TABGD	237.50	227.70	4.3%	249.00	209.10	5%	12%	x
TAVHL	322.75	327.50	-1.5%	327.50	221.00	1%	32%	x
TCELL	101.70	99.55	2.2%	103.46	87.02	2%	14%	x
THYAO	287.00	291.50	-1.5%	331.75	264.50	16%	8%	x
TKFEN	70.90	71.50	-0.8%	95.20	67.08	34%	5%	x
TOASO	283.25	280.25	1.1%	283.25	222.70	-	21%	✓
TRALT	48.46	46.68	3.8%	48.46	22.06	-	54%	✓
TRENU	99.90	99.55	0.4%	99.90	58.50	-	41%	✓
TRMET	118.90	117.50	1.2%	119.10	74.05	0%	38%	x
TSKB	13.35	13.37	-0.1%	14.08	11.62	5%	13%	x
TSPOR	1.07	1.09	-1.8%	1.43	1.07	34%	-	x
TTKOM	59.40	58.40	1.7%	59.40	48.12	-	19%	✓
TTRAK	559.50	556.00	0.6%	600.50	512.00	7%	8%	x
TUKAS	2.75	2.72	1.1%	4.14	2.43	51%	12%	x
TUPRS	208.40	203.00	2.7%	208.40	159.53	-	23%	✓
TUREX	7.25	7.11	2.0%	9.30	7.00	28%	3%	x
TURSG	11.78	11.85	-0.6%	13.58	8.73	15%	26%	x
ULKER	122.20	118.20	3.4%	122.20	99.00	-	19%	✓
VAKBN	31.92	32.42	-1.5%	33.44	22.06	5%	31%	x
VESTL	28.74	28.90	-0.6%	39.96	28.64	39%	0%	x
YEOTK	37.70	35.76	5.4%	39.38	32.60	4%	14%	x
YKBNK	37.54	37.26	0.8%	38.68	28.12	3%	25%	x
ZOREN	3.07	3.06	0.3%	3.78	3.02	23%	2%	x

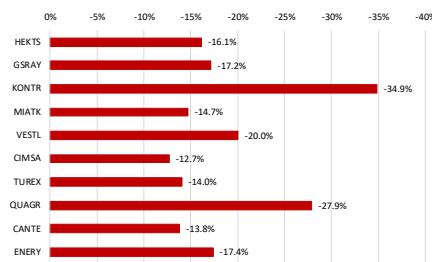
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

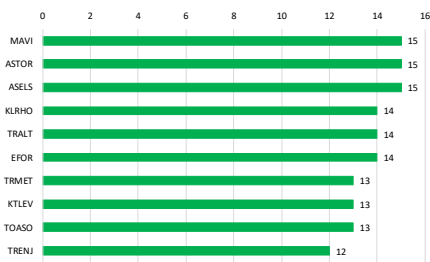
Number of days of negative relative performance of BIST 100 companies in 1M



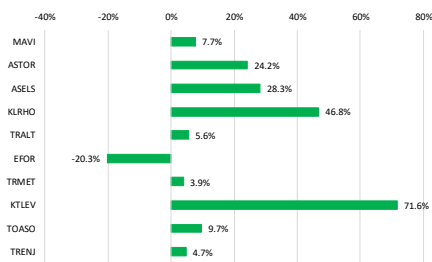
Relative performance of the companies for the last month



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

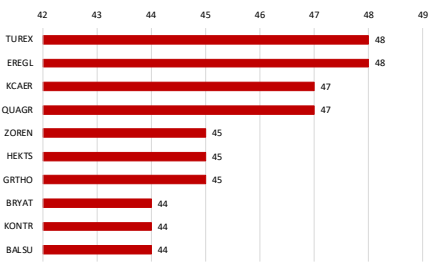


Relative performance of the companies for the last month

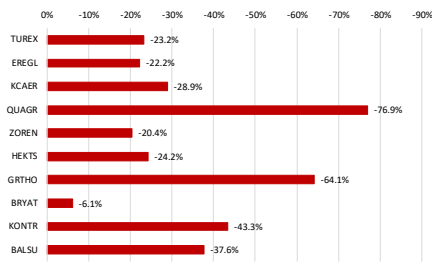


Source: Deniz Invest Strategy and Research calculations, Rasyonet

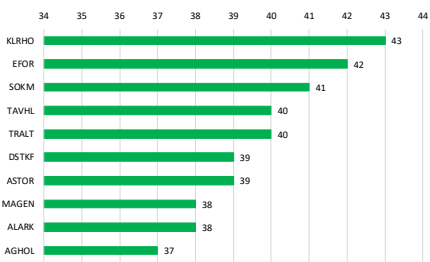
Number of days of negative relative performance of BIST 100 companies in 3M



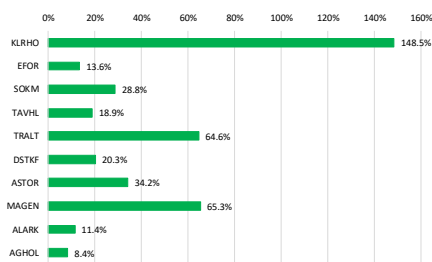
Relative performance of the companies for the last 3M



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	9.88	4.13	0.64	9%	97.8	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	60.99	2.31	0.22	1%	76.7	34%	0.7%
AKBNK	Akbank	BANKING	8.05			19%	302.4	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.33	13.81	1.92	9%	39.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.17	11.05	2.98	4%	83.9	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	26.09		7.37	2%	43.9	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	57.02	21.16	7.43	7%	17.3	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.27			38%	49.7	35%	0.5%
ARELIK	Arelik	DURABLE GOODS		7.87	0.44	-29%	75.8	18%	0.4%
ASELS	Aselesan	IT	58.33	32.49	8.37	13%	1321.3	26%	9.1%
ASTOR	Astor Enerji	ENERGY	21.86	14.80	4.39	24%	140.8	37%	1.4%
BALSU	Balsu Gıda	FOOD	18.86	18.86	1.64		18.1	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	23.96	10.90	0.62	11%	385.8	68%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	89.57	26.47	1.57	3%	89.2	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.37		731.08	7%	65.8	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		194.26	7.02	-1%	34.2	25%	0.2%
BTICIM	Bati Cimento	CEMENT		17.54	2.03	-2%	23.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.19	2.17	-12%	14.7	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.98	7.15	1.16	20%	176.8	25%	1.2%
CIMSA	Cimsa	CEMENT	25.10	9.31	1.49	6%	43.8	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	21.97	11.75	2.54	12%	30.3	36%	0.3%
DAPDM	Dap Gıda Yemek Ü. Geliştirme	CONSTRUCTION	31.63	5.75	4.36	7%	31.0	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	7.20	4.67	0.29	10%	47.7	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	50.58	1.61	0.23	1%	48.9	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.19			41%	220.0	25%	1.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	27.13		7.35	4%	71.3	19%	0.4%
EFOR	Efor Yatırım	FOOD		52.36	5.54	-7%	60.2	25%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	82.93	34.57	4.90	4%	24.6	34%	0.2%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.89	8.58	1.67	17%	81.9	51%	1.1%
ENERY	Enerya Enerji	ENERGY	20.70	14.81	2.47	10%	82.6	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		4.08	0.75	0%	114.4	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	14.45	10.53	2.41	11%	485.7	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	34.66	14.39	1.11	2%	176.0	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.95	13.02	2.57	7%	24.6	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		118.39	2.28		20.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.60	9.48	0.57	25%	354.1	18%	1.7%
GARAN	Garanti Bankası	BANKING	5.68			31%	620.3	14%	2.3%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	71.80	30.33	2.88	8%	51.0	23%	0.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.78	6.19	1.26	9%	23.5	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	12.24	9.00	1.41	36%	57.6	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	14.03	8.64	3.10	39%	33.6	30%	0.3%
GRTHO	Grainturk Holding	RETAIL	28.77	43.01	4.08	16%	31.0	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.30	-20%	15.7	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	17.39	12.77	1.78	30%	122.7	22%	0.8%
HALKB	Halk Bankası	BANKING	14.63			12%	296.3	9%	0.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.30	-22%	24.8	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	6.65			16%	364.7	31%	3.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.09	2.55	0.04	24%	63.0	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	63.97	10.24	2.62	2%	22.8	37%	0.2%
KCAER	Kocaer Çelik	STEEL & IRON	39.01	9.60	1.02	5%	21.3	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	71.22	17.08	1.82	1%	476.5	22%	2.9%
KLHRO	Kiler Holding	CONGLOMERATES	314.69	103.02	41.57	7%	599.6	21%	3.7%
KONTR	Kontrolmatik Teknoloji	ENERGY		40.44	1.74	-22%	13.2	65%	0.2%
KRDMD	Kardemir (Ç)	STEEL & IRON		6.92	0.60	-2%	21.5	89%	0.5%
KTLEV	Katılımvevım Tasarruf Finansman	BROKERAGE HOUSE	11.29			136%	70.6	38%	0.7%
KUYAS	Kuyas Yatırım	CONSTRUCTION	128.48	44.68	17.10	7%	22.9	95%	0.6%
MAGEN	Margun Enerji	ENERGY		279.10	78.93	-8%	124.3	24%	0.8%
MAVİ	Mavi Giyim	TEXTILE	15.63	4.31	0.76	18%	36.3	73%	0.7%
MGRÖS	Migros	RETAIL	17.51	4.33	0.28	9%	110.0	51%	1.5%
MA TK	Mia Teknoloji	IT	12.92	15.36	6.29	-2%	17.9	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.80	6.48	1.71	18%	77.3	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	13.16	0.97	-6%	-6%	24.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.98	0.72	-2%	-2%	7.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	53.34	1.93	-11%	-11%	63.0	27%	0.4%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.09	7.42	1.98	16%	120.0	24%	0.8%
PASZU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	677.44	295.82	42.22	7%	110.9	32%	0.9%
PATEK	Pasifik Teknoloji	IT	15.98		5.18	74%	14.6	43%	0.2%
PETKM	Petkim	OIL & GAS			1.00	-17%	42.9	47%	0.5%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	6.58	6.85	1.77	17%	100.7	43%	1.2%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.31	1.17	-11%	6.9	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	37.01	112.42	16.51	43%	70.5	37%	0.7%
REEDR	Reeder Teknoloji	IT			3.26	-14%	6.7	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.15	11.27	-2%	196.4	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		40.05	4.41	-7%	103.8	30%	0.8%
SISE	Sise Cam	GLASS	30.83	13.62	1.10	2%	120.0	49%	1.6%
SKBNK	Sekerbank	BANKING	11.52			15%	19.4	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		5.57	0.13	-2%	32.8	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	21.62	6.49	1.36	14%	62.1	20%	0.3%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	29.64	7.44	2.31	6%	117.2	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	14.40	2.73	1.24	7%	223.7	44%	2.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.75	5.34	0.88	15%	396.1	50%	5.4%
TKFEN	Tekfen Holding	CONGLOMERATES			0.61	-8%	26.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.96	29.56	0.72	5%	141.6	24%	0.9%
TRALT	Türk Alttın İşletmeleri	MINING	33.49	42.14	9.63	12%	155.2	29%	1.2%
TRENJ	Tr Dogal Enerji	ENERGY	77.03	2.13	0.54	3%	26.0	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	16.75	8.05	1.83	12%	46.1	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.02			35%	37.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.03	-33%	8.0	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	10.75	3.00	1.19	10%	207.9	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	42.65	11.46	1.17	7%	56.0	24%	0.4%
TUKAS	Tukas	FOOD	8.23	6.87	1.96	10%	12.4	53%	0.2%
TUPRS	Tupras	OIL & GAS	15.04	5.85	0.40	8%	401.5	49%	5.2%
TUREX	Tureks Turizm	TOURISM	13.49	4.54	0.77	9%	7.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.76			53%	117.8	18%	0.6%
ULKER	Ulker	FOOD	5.64	4.32	0.77	20%	45.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.74			24%	316.5	6%	0.5%
VESTL	Vestel	DURABLE GOODS		513.87	0.60	-54%	9.6	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.64	8.28	1.50	23%	13.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.14			21%	317.1	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	7.28	1.95	-13%	-13%	15.4	36%	0.1%

Lowest P/E

Equity

3.02

TSKB

Highest P/E

Equity

677.44

PASEU

Lowest EV/EBITDA

Equity

1.61

DOHOL

Highest EV/EBITDA

Equity

513.87

VESTL

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

731.08

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

6.7

REEDR

Highest MCAP

Equity

1321.3

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

9.1%

ASELS

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.03	0.72	1.15	1.15	-0.05	-0.03	0.03	TURKISH	0.03	SARIGOL
ADREN	Ag Anadolu Gıda Holding	CONGLOMERATES	0.76	0.76	1.15	1.15	0.05	0.05				
AKBNK	Akbank	BANKING	0.82	0.73	1.40	1.40	0.05	0.17				
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.56	0.65	0.76	0.76	0.01	0.04				
AKSEN	Aksoy Enerji	ENERGY	0.00	0.36	0.80	0.62	0.07	0.16				
ALARK	Alarko Holding	CONSTRUCTION	0.03	0.13	0.55	0.20	-0.05	-0.16				
ALTIN	Altinyatay Yatırım Menkul Değerler	IT	0.30	-0.39	-0.39	-0.49	0.00	-0.06				
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.45	0.60	0.64	1.02	0.00	0.10				
ANIK	Anik	DURABLE GOODS	0.75	0.77	1.00	1.00	-0.10	-0.10				
ASELS	Aselsan	IT	0.55	0.57	0.82	1.30	0.25	0.48				
AUTON	Auton Enerji	ENERGY	0.64	0.48	1.18	1.13	0.01	0.00				
BALISU	Bahçe Gıda	FOOD	0.30	0.11	0.61	0.19	-0.05	-0.11				
BRAS	Bim Birlikler Magazaları	RETAIL	0.71	0.56	1.00	0.76	0.05	0.12				
BRISA	Borusan Boru Sanayi	STEEL & IRON	0.50	0.14	0.51	0.10	-0.04	-0.08				
BRIST	Borusan Yat. Yat. Yat.	CONGLOMERATES	0.46	0.23	0.62	0.45	-0.04	-0.07				
BRODE	Borçova Enerji	ENERGY	0.11	-0.08	0.27	-0.11	0.17	0.17				
BUCIN	Bati Cemento	CEMENT	0.10	-0.10	-0.21	-0.21	-0.01	-0.01				
CANTU	Canta Tuna	ENERGY	0.01	0.14	1.01	0.26	-0.06	-0.17				
COCA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.62	0.60	0.86	1.05	-0.01	-0.01				
COGA	Coca Cola	CEMENT	0.68	0.49	0.39	0.75	0.02	0.02				
CENNE	Cen Enerji Madencilik	ENERGY	0.17	0.11	0.51	0.64	-0.05	-0.11				
DARDA	Dap Gayrimenkul Yatırım	CONSTRUCTION	0.38	0.27	0.75	0.65	0.11	0.19				
DOLU	Dolgu Otomotiv	AUTOMOTIVE	0.66	0.61	1.00	1.00	-0.04	-0.06				
DOHUL	Dogan Holding	CONGLOMERATES	0.63	0.75	0.67	0.60	0.00	0.00				
DOYU	Doğuş Enerji Yatırım	LEASING AND FACTORING	0.19	0.14	0.64	0.46	0.00	0.00				
EDIC	Eti Enerji	HEALTHCARE	0.53	0.17	0.36	0.98	0.08	0.17				
EFEK	Efe Enerji	FOOD	0.18	0.30	0.88	0.88	0.00	0.00				
EGERN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.03	0.55	0.97	0.76	-0.10	-0.44				
ERDOL	Emek Gıda Y.İ.İ.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.68	1.07	1.11	0.10	0.21				
ENERJ	Enerji Enerji	ENERGY	0.26	0.43	0.44	0.44	0.10	0.17				
ENSA	Enerji Enerji	ENERGY	0.70	0.60	1.00	0.90	0.07	0.14				
ENSA	Enerji Enerji	CONSTRUCTION	0.59	0.50	0.76	0.55	0.11	0.11				
EREL	Ereğli Demir Çelik	STEEL & IRON	0.67	0.64	0.84	0.88	-0.05	-0.08				
EURO	Europower Enerji Yatırım Menkul Değerler	FOOTBALL CLUBS	0.20	0.11	0.38	0.64	-0.07	-0.05				
FENER	Fener Enerji	FOOTBALL CLUBS	0.60	0.50	0.85	0.75	-0.01	-0.01				
FACIO	Facit Enerji	ENERGY	0.27	0.67	0.79	0.67	0.00	0.00				
GENEL	Gen Enerji Yatırım Menkul Değerler	HEALTHCARE	0.18	0.30	0.38	0.45	0.14	0.15				
GELEN	Gelen Enerji Yatırım Menkul Değerler	ENERGY	0.07	0.01	0.01	-0.11	-0.11	-0.11				
GRAM	Güven Enerji Yatırım Menkul Değerler	CONSTRUCTION	0.47	0.19	0.67	0.26	0.01	0.01				
GRSE	Görüş Enerji Yatırım Menkul Değerler	ENERGY	0.27	0.17	0.17	0.17	0.16	0.16				
GRTH	Görüş Enerji Yatırım Menkul Değerler	RETAIL	0.07	-0.04	0.01	0.01	0.01	0.01				
GRAT	Görüş Enerji Yatırım Menkul Değerler	FOOTBALL CLUBS	0.20	0.20	0.51	0.20	-0.06	-0.06				
GRUP	Görüş Enerji Yatırım Menkul Değerler	AGRICULTURAL CHEMICALS	0.54	0.40	0.80	0.80	0.11	0.11				
HAYAT	Halk Bankası	BANKING	0.68	0.73	1.16	1.46	0.11	0.11				
HAYAT	Halk Bankası	AGRICULTURAL CHEMICALS	0.67	0.48	0.84	0.84	-0.06	-0.06				
ISIRI	İs Bankası (İS)	BANKING	0.84	0.72	1.13	1.11	0.02	0.00				
ISIRI	İs Bankası	CONGLOMERATES	0.77	0.72	1.20	1.20	0.01	0.01				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				
ISIRI	İs Bankası	ENERGY	0.51	0.14	0.88	0.26	0.00	-0.01				
ISIRI	İs Bankası	STEEL & IRON	0.55	0.27	0.88	0.53	-0.04	-0.04				
ISIRI	İs Bankası	CONGLOMERATES	0.62	0.62	1.17	1.17	-0.02	-0.02				
ISIRI	İs Bankası	CONGLOMERATES	0.63	0.63	0.63	0.63	0.21	0.21				

## Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	35%	1251%	8%	6%	38%	20%	18%
HTTBT	77.00	75%	359%	5%	2%	-9%	9%	7%
BIMAS	816.60	27%	438%	20%	16%	19%	31%	24%
CCOLA	92.00	46%	291%	7%	7%	36%	29%	16%
YKBNK	53.10	41%	151%	4%	3%	24%	14%	26%
TABGD	356.60	50%	18%	14%	7%	4%	21%	50%
GARAN	202.10	37%	22%	3%	5%	17%	7%	20%
KCHOL	296.00	58%	8%	11%	7%	17%	14%	11%
AGESA	327.90	57%	0%	-6%	2%	12%	37%	56%
KLKIM	60.00	64%	4%	3%	12%	15%	32%	15%
MPARK	586.80	45%	5%	6%	12%	21%	14%	3%

MP average potential	49%
MP since last update Δ	4%
BIST 100 since last update Δ	6%

MP last 12M	12%	BIST 100 last 12M	27%
MP YTD	8%	BIST 100 YTD	10%
MP 2019-	2264%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-2%		
Relative 2019-	92%		

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	8%	10%	10%	-2%	-2%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
MAVI	12.05.2023	13.23	45.68	245%	36%	978	5%	5%	2%	0.82	0.60
ASELS	17.07.2023	36.39	289.75	696%	320%	912	25%	13%	9%	0.97	0.62
AKBNK	21.08.2023	26.11	74.50	185%	75%	877	7%	0%	-3%	1.28	0.74
DOHOL	09.07.2024	16.02	18.69	17%	2%	554	10%	4%	1%	1.03	0.71
ENKAI	02.05.2025	61.51	80.12	30%	-4%	257	3%	-2%	-5%	0.76	0.54
TUPRS	18.08.2025	155.54	208.40	34%	18%	149	13%	4%	1%	0.94	0.67
BIGCH	18.08.2025	46.32	44.10	-5%	-16%	149	-13%	-9%	-12%	0.77	0.32
ISMEN	27.08.2025	44.48	42.00	-6%	-13%	140	6%	0%	-3%	1.20	0.66
GLCVY	05.01.2026	78.35	78.95	1%	-5%	9	-1%	2%	-1%	0.80	0.42
TRGYO	05.01.2026	74.62	78.35	5%	-2%	9	6%	0%	-3%	1.09	0.67

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
13.01.2026	1568	84%	81%	851
06.01.2026	1543	87%	84%	826
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)	2%			
YTD performance (Portfolio)	6%			
Since beginning (Portfolio)	1468%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	403			
Total day (Since beginning)	1545			
XU100 weekly performance	3%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	751%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

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	387,400	8,993	7.6%	5.4%	7%	-3%	107.20	BUY	74.50	43.9%
Albaraka Türk	20,425	474	---	---	4%	-5%	12.20	BUY	8.17	49.3%
Garanti Bank	620,340	14,401	3.3%	2.3%	3%	-6%	202.10	BUY	147.70	36.8%
Halkbank	296,300	6,878	---	0.7%	12%	2%	42.60	HOLD	41.24	3.3%
İş Bankası	364,750	8,467	4.3%	3.0%	4%	-6%	22.10	BUY	14.59	51.5%
TSKB	37,380	868	---	0.4%	8%	-2%	18.90	BUY	13.35	41.6%
Vakıf Bank	316,516	7,348	---	0.5%	4%	-5%	42.90	BUY	31.92	34.4%
Yapı Kredi Bank	317,102	7,361	4.7%	3.3%	4%	-6%	53.10	BUY	37.54	41.4%
<b>Brokerage House</b>										
İş Yatırım	63,000	1,463	---	0.5%	6%	-4%	67.90	BUY	42.00	61.7%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	11,029	256	---	---	-1%	-10%	121.30	BUY	78.95	53.6%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	37,620	873	---	---	-6%	-14%	327.90	BUY	209.00	56.9%
Aksigorta	12,090	281	---	---	10%	0%	11.00	BUY	7.50	46.7%
Anadolu Hayat Emeklilik	41,968	974	---	---	-1%	-10%	177.00	BUY	97.60	81.4%
Anadolu Sigorta	49,680	1,153	---	0.5%	7%	-3%	47.30	BUY	24.84	90.4%
Türkiye Sigorta	117,800	2,735	---	0.6%	0%	-9%	16.00	BUY	11.78	35.8%
<b>Conglomerates</b>										
Alarko Holding	43,935	1,020	---	0.4%	-1%	-10%	145.00	BUY	101.00	43.6%
Doğan Holding	48,912	1,135	---	0.5%	10%	0%	28.00	BUY	18.69	49.8%
Enka İnşaat	485,700	11,275	2.2%	1.6%	3%	-7%	113.17	BUY	80.12	41.3%
Koç Holding	476,495	11,062	4.0%	2.9%	11%	1%	296.00	BUY	187.90	57.5%
Sabancı Holding	196,385	4,559	3.8%	2.7%	11%	1%	153.00	BUY	93.50	63.6%
Şişecam	120,017	2,786	2.3%	1.6%	2%	-7%	60.00	HOLD	39.18	53.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	45,719	1,061	---	---	5%	-5%	286.00	BUY	208.00	37.5%
Petkim	42,857	995	0.8%	0.5%	4%	-5%	21.00	HOLD	16.91	24.2%
Tüpraş	401,544	9,322	7.3%	5.2%	13%	3%	273.00	BUY	208.40	31.0%
<b>Energy</b>										
Akisa Enerji	83,882	1,947	---	0.5%	-6%	-14%	87.50	BUY	68.40	27.9%
Alfa Solar Enerji	14,919	346	---	---	-1%	-10%	64.40	HOLD	40.54	58.9%
Biotrend Enerji	8,550	198	---	---	2%	-7%	24.20	HOLD	17.10	41.5%
Galata Wind Enerji	13,435	312	---	---	11%	1%	40.00	BUY	24.88	60.8%
Enerjisa Enerji	114,446	2,657	---	0.6%	7%	-2%	130.70	BUY	96.90	34.9%
<b>Iron, Steel and Mining</b>										
Erdemir	175,980	4,085	3.2%	2.3%	6%	-4%	34.00	HOLD	25.14	35.2%
Kardemir (D)	30,889	717	0.7%	0.5%	9%	-1%	38.00	BUY	27.50	38.2%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	38,967	905	---	0.3%	2%	-7%	13.30	HOLD	10.03	32.6%
Altım Kimya	6,060	141	---	---	10%	0%	23.00	HOLD	20.20	13.9%
Hektaş	24,784	575	---	0.3%	-4%	-13%	3.90	SELL	2.94	32.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	47,674	1,107	---	0.5%	15%	5%	309.30	HOLD	216.70	42.7%
Ford Otosan	354,068	8,220	2.4%	1.7%	9%	-1%	135.80	HOLD	100.90	34.6%
Kordsa	9,921	230	---	---	5%	-4%	77.80	HOLD	51.00	52.5%
Tofaş	141,625	3,288	1.3%	0.9%	15%	4%	388.00	BUY	283.25	37.0%
Türk Traktor	55,987	1,300	---	0.4%	8%	-2%	736.00	HOLD	559.50	31.5%
Otokar	63,000	1,463	---	0.4%	8%	-2%	687.50	BUY	525.00	31.0%
Brisa	26,347	612	---	---	0%	-9%	109.90	HOLD	86.35	27.3%
<b>Healthcare</b>										
Lokman Hekim	3,761	87	---	---	-9%	-18%	25.50	BUY	17.41	46.5%
Meditera Tıbbi Malzeme	3,658	85	---	---	7%	-3%	45.50	HOLD	30.74	48.0%
MLP Sağlık	77,312	1,795	---	0.9%	6%	-3%	586.80	BUY	404.75	45.0%
Selçuk Ecza Deposu	49,680	1,153	---	---	-8%	-16%	101.10	HOLD	80.00	26.4%
<b>Retail and Wholesale</b>										
BİM	385,800	8,956	9.7%	6.8%	20%	9%	818.00	BUY	643.00	27.2%
Bizim Tiptan	2,221	52	---	---	7%	-3%	36.00	HOLD	27.60	30.4%
Ebebek Mağazacılık	9,760	227	---	---	10%	0%	99.00	BUY	61.00	62.3%
Mavi Giyim	36,293	843	---	0.7%	5%	-5%	62.90	BUY	45.68	37.7%
Migros	109,990	2,553	2.1%	1.5%	16%	6%	916.90	BUY	607.50	50.9%
Şok Marketler	32,779	761	---	0.4%	8%	-2%	73.70	BUY	55.25	33.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	176,839	4,105	---	1.2%	7%	-2%	92.00	BUY	63.20	45.6%
TAB Gıda	62,057	1,441	---	0.3%	14%	3%	356.60	BUY	237.50	50.1%
Ülker	45,126	1,048	0.7%	0.5%	13%	3%	169.70	BUY	122.20	38.9%
Armada Gıda	22,042	512	---	---	109%	90%	55.00	HOLD	83.50	-34.1%
Ofis Yem Gıda	10,837	252	---	---	7%	-2%	76.70	HOLD	74.10	3.5%
Büyük Şeffier Gıda	4,719	110	---	---	-13%	-21%	101.40	BUY	44.10	129.9%
<b>White Goods and Furnitures</b>										
Arçelik	75,817	1,760	---	0.4%	11%	1%	175.00	BUY	112.20	56.0%
Vestel Beyaz Eşya	12,576	292	---	---	1%	-8%	13.50	HOLD	7.86	71.8%
Vestel Elektronik	9,641	224	---	0.1%	0%	-9%	42.00	HOLD	28.74	46.1%
Yataş	6,031	140	---	---	1%	-8%	59.50	BUY	40.26	47.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,280	99	---	---	4%	-6%	6.60	BUY	4.28	54.2%
Hitit Bilgisayar Hizmetleri	13,230	307	---	---	5%	-4%	77.00	BUY	44.10	74.6%
İndeo Bilgisayar	5,723	133	---	---	-3%	-12%	14.00	BUY	7.63	83.5%
Karel Elektronik	7,261	169	---	---	7%	-2%	15.00	BUY	9.01	66.5%
Logo Yazılım	15,438	358	---	---	8%	-2%	245.40	BUY	162.50	51.0%
Turkcell	223,740	5,194	3.7%	2.6%	9%	-1%	174.40	BUY	101.70	71.5%
Türk Telekom	207,900	4,826	1.0%	0.7%	3%	-6%	83.00	BUY	59.40	39.7%
<b>Defense</b>										
Aselsan	1,321,260	30,672	12.8%	9.1%	25%	14%	273.50	HOLD	289.75	-5.6%
<b>Construction Materials</b>										
Akçansa	31,072	721	---	---	-2%	-11%	188.10	HOLD	162.30	15.9%
Çimsa	43,781	1,016	---	0.5%	0%	-9%	65.00	BUY	46.30	40.4%
Kalekim	16,827	391	---	---	3%	-6%	60.00	BUY	36.58	64.0%
<b>Aviation</b>										
Pegasus	100,650	2,337	1.7%	1.2%	5%	-5%	305.50	BUY	201.30	51.8%
TAV Havalimanları	117,249	2,722	2.2%	1.5%	8%	-2%	436.60	BUY	322.75	35.3%
Türk Hava Yolları	396,060	9,194	7.7%	5.4%	7%	-3%	404.90	BUY	287.00	41.1%
<b>REIT</b>										
Emlak GYO	81,852	1,900	1.6%	1.1%	5%	-4%	25.50	BUY	21.54	18.4%
Torunlar GYO	78,350	1,819	---	---	6%	-4%	100.00	BUY	78.35	27.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	48,823	1,133	---	---	7%	-3%	246.00	BUY	147.50	66.8%

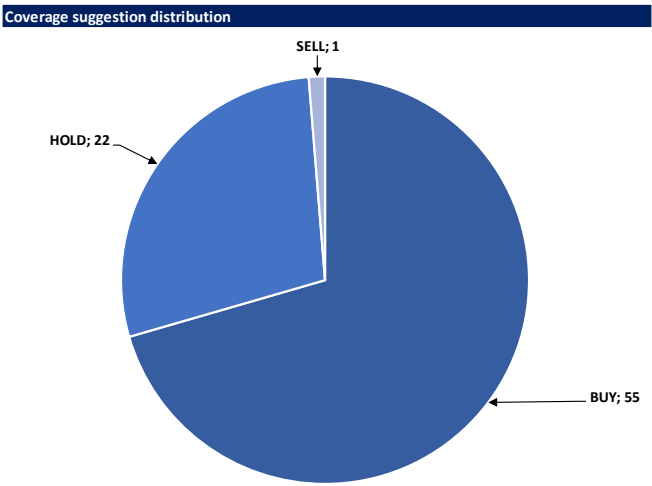
Source: Deniz Invest Strategy and Research, Rasyonet

90.9%

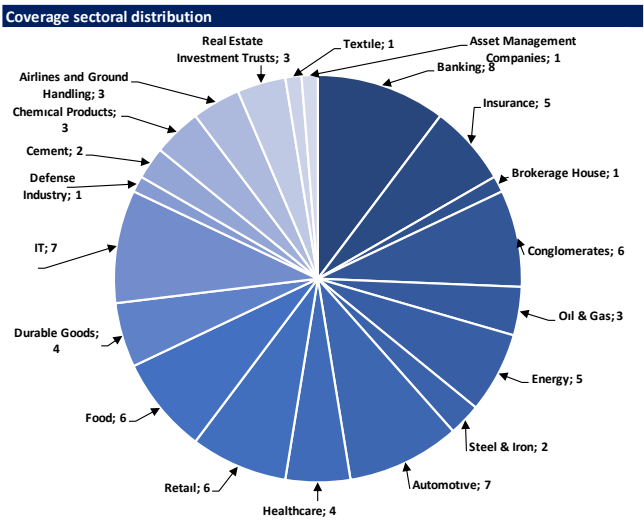
75.8%



Suggestion distribution of shares within the coverage of strategy and research department



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

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

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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### Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

**HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

**SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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