

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.01.2026	12370	-0.1%	179,178	7.1%
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	5.6%
08.01.2026	12088		149,140	

Date	BIST 100	Change	Volume, mio USD	Volume change
14.01.2026	287	-0.2%	4,158	7.2%
13.01.2026	288	1.0%	4,479	10.7%
12.01.2026	285	0.3%	4,048	10.5%
09.01.2026	284	0.9%	3,663	5.5%
08.01.2026	281		3,470	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13522	13556	-0.2%	12224	10.6%
BIST 100	12370	12386	-0.1%	11262	9.8%
USDTRY	43.18	43.16	0.1%	42.96	0.5%
EURTRY	50.31	50.27	0.1%	50.52	-0.4%
GBPTRY	58.09	57.96	0.2%	57.92	0.3%
TRY Basket	46.75	46.72	0.1%	46.74	0.0%
2y TR	36.95%	36.80%	15	36.84%	11
10y TR	29.95%	29.40%	55	28.96%	99
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	223	218	6	204	19
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1644	1.1642	0.0%	1.1746	-0.9%
GBPUSD	1.3443	1.3422	0.2%	1.3475	-0.2%
USDJPY	158.46	159.14	-0.4%	156.71	1.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,627	4,587	0.9%	4,319	7.1%
XAGUSD	93.16	86.95	7.1%	71.66	30.0%
Brent	66.52	65.47	1.6%	60.85	9.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49150	49192	-0.1%	48063	2.3%
S&P 500	6927	6964	-0.5%	6846	1.2%
Nasdaq Comp.	23472	23710	-1.0%	23242	1.0%
DAX	25286	25421	-0.5%	24490	3.2%
FTSE 100	10184	10137	0.5%	9931	2.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Batsöke Çimento	BSOKE	23.50	9.9%	1,046
Coca Cola İçecek	CCOLA	67.50	6.8%	1,275
Tüpraş	TUPRS	218.50	4.8%	8,214
Ag Anadolu Grubu Holding	AGHOL	32.94	4.6%	272
Cw Enerji Mühendislik	CWENE	29.12	3.8%	1,499
Borusan Boru Sanayi	BRSAN	652.00	3.7%	3,280
Major losers	Ticker	Last price	1d	Volume, mio TRY
Katılımemim Tasarruf Finansman	KTLEV	30.70	-10.0%	3,249
Pasifik Teknoloji	PATEK	20.28	-6.1%	572
Dap Gayrimenkul Geliştirme	DAPGM	11.16	-4.5%	272
Qua Granit Hayal Yapı	QUAGR	2.49	-4.2%	221
Gen İlaç Ve Sağlık Ürünleri	GENIL	162.90	-4.2%	164
Türkiye Sigorta	TURSG	11.33	-3.8%	686

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.370 level, down by 0.13%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12280 – 12450.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AEFES, BRYAT, CIMSA, EREGL and TABGD**. 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 -0.13%.

What we watched:

- US PPI accelerated to 0.2% m/m in November, while core PPI remained flat, coming in below expectations.
- US retail sales rose 0.6%, marking the strongest gain since July and current account deficit narrowed by 9.2% to USD226.4 billion in Q325.

Today's focus:

- TR central budget balance and CBRT's weekly money, banking and securities statistics will be released.
- EUR industrial production and trade balance figures due.
- US initial jobless claims will be followed.

Markets notes

Global sentiment weakened on Wednesday as US equities extended their losses, pressured by renewed selling in the tech sector and headwinds for banks. President Trump imposed a 25% tariff on certain AI chips, including Nvidia's H200 and AMD's MI325X, under a national security order aimed at boosting domestic chip manufacturing and reducing reliance on foreign supply chains. On the macro front, producer inflation accelerated to 0.2% month-on-month in November, while core PPI remained flat, coming in below expectations. Retail sales rose 0.6%, marking the strongest gain since July, driven by a rebound in auto sales and robust holiday shopping. Despite the data, S&P 500 fell 0.53%, Nasdaq lost 1.0%, and Dow Jones retreated 0.09%, with broad-based weakness across chipmakers and financial stocks. Meanwhile, the Supreme Court delayed its decision on the legal challenges to tariffs passed last year, adding uncertainty.

Geopolitical risks also intensified after Iran announced the closure of its airspace to all flights except pre-approved international routes. Iranian Foreign Minister Abbas Araghchi warned President Trump not to repeat "the mistake made in June," while signaling diplomatic readiness. Reports circulated suggesting the possibility of a US military operation within the next 24 hours.

In Turkey, BIST 100 index reached an intraday record of 12,444.49 before closing the session 0.13% lower at 12,369.89, after a 10-day winning streak. Today, markets will monitor the central government budget balance and weekly monetary and banking statistics. According to the latest figures, non-residents were net buyers of USD 102.3 million in Turkish equities during the week ending January 2. Attention remains on the upcoming CBRT's MPC meeting on January 22, with Bloomberg HT's January survey pointing to expectations of a 150bps cut in the policy rate, from 38.0% to 36.5%. Participants' forecasts for the end-2026 rate ranged between 24% and 32%. Meanwhile, CBRT Governor Karahan stated during his meetings held abroad that food inflation may rise again in the early months of the year, while the deceleration in rent inflation is likely to continue. He also noted that the underlying trend of inflation has eased in recent months. Geopolitical headlines and their impact on local markets also will be on focus.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 35,256,813,459. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 155,545,533,977, with a total number of shares traded at 4,073,512,235. The total number of short-sold transactions was recorded as 943,876,251.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 4,066,321,761 in short-selling volume. The share of THYAO within total short-selling stood at 11.5%.
- Conversely, the lowest short-selling volume was recorded in **KUYAS** amounting to TRY 36,477,165. The share of KUYAS within total short-selling stood at 0.103%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **EUREN 2.37%, MARMR 1.01%, DOFER 0.72%, PGSUS 0.68%, ARMGD 0.68%** while the stocks with the highest decrease were; **FENER -0.89%, ANELE -0.75%, ONRYT -0.69%, ICUGS -0.69%, SDTTR -0.65%**.
- Stocks with an increase foreign share in the last 10 days; **INGRM 10 days, KLYPV 10 days, EGEPO 10 days, FADE 10 days, TATGD 10 days.**
- Stocks with a decrease foreign share in the last 10 days; **ULUUN 10 days, TTKOM 10 days, ISGYO 10 days, ALKLC 9 days, RGYAS 9 days.**
- As of last closing the foreign share stands at 37.57%.
- As of last closing the number of foreign shareholding stands at 17.19%.

KAP (Public Disclosure Platform) news

KTLEV

Our company, Katılımevim Tasarruf Finansman A.Ş., operates as part of the integrated financial ecosystem being created within Pusula Finans Holding Anonim Şirketi. In this context, Pusula Finans Holding Anonim Şirketi is positioned as the group's umbrella company to increase the ecosystem's effectiveness in the capital markets and to coordinate the management and investments of the group companies.

Accordingly, the process of acquiring a brokerage firm by Pusula Finans Holding Anonim Şirketi, specifically the acquisition of all shares representing the capital of ALB Yatırım Menkul Değerler A.Ş. and the change of the company name to "Pusula Yatırım Menkul Değerler Anonim Şirketi," has been completed following the positive outcome of the application to the Capital Markets Board. This approval was published in the Capital Markets Board's Bulletin No. 2025/66 dated December 26, 2025.

The share transfer transaction was carried out for a cash price of 19,000,000.00 USD (Nineteen Million American Dollars), and in accordance with the Board's decision, the necessary procedures were completed, registered on January 14, 2026, and announced in the Turkish Trade Registry Gazette on the same date. With this transaction, the financial activities carried out within Pusula Finans Holding Anonim Şirketi have been made more effective, coordinated, and holistic in the field of capital markets; and the aim is to increase operational harmony within the integrated financial ecosystem.

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 (%)
14.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.03 - 17.10	12,109,432	5.61%

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
ALGYO	15.01.2026	38.30				5.47	600.00%	289,800,000	2,028,600,000

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

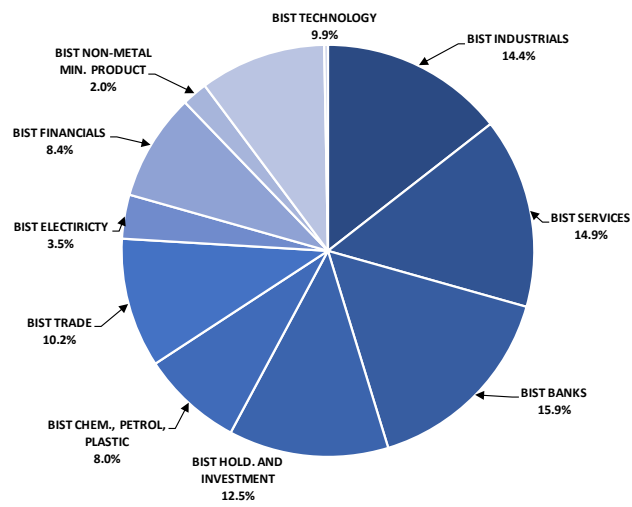
Source: Deniz Invest Strategy and Research, Rasyonet

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).

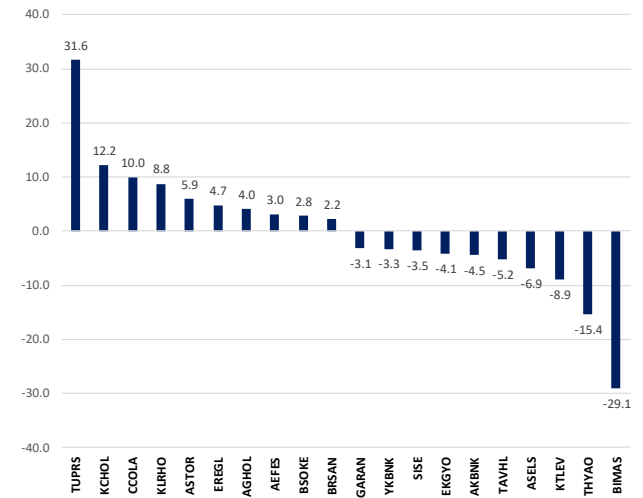
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



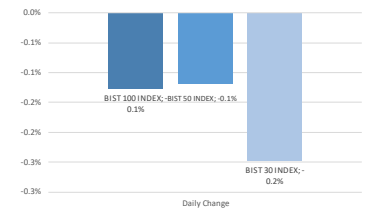
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	13.01.2026	12.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12270	12386	-0.1%	11262	10%
XU200	BIST 20 INDEX	13522	13556	-0.2%	12224	11%
XU500	BIST 50 INDEX	10779	10791	-0.1%	9770	10%
XBANK	BIST BANKS INDEX	17273	17358	-0.5%	16540	4%
XUTUM	BIST ALL SHARES INDEX	15294	15318	-0.2%	14189	8%
XUMAL	BIST FINANCIALS INDEX	17234	17282	-0.3%	16355	5%
X0305	BIST 30 CAPPED INDEX 10	13811	13844	-0.2%	12511	10%
X1005	BIST 100 CAPPED INDEX 10	12372	12388	-0.1%	11264	10%
XBANA	BIST MAIN INDEX	50137	50470	-0.7%	51074	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	5239	5298	-1.1%	5048	4%
XELKT	BIST ELECTRICITY INDEX	676	680	-0.5%	661	2%
XFINK	BIST LEASING, FACTORING INDEX	21376	21286	0.4%	18467	16%
XGIDA	BIST FOOD, BEVERAGE INDEX	13767	13495	2.0%	12458	11%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	5953	6018	-1.1%	5761	3%
XHARZ	BIST IPO INDEX	174014	174335	-0.2%	158055	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13709	13676	0.2%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2656	2654	0.1%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	17883	18087	-1.1%	17513	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7274	7356	-1.1%	6994	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13808	13487	2.4%	12791	8%
XK0BI	BIST SME INDUSTRIAL INDEX	39004	39127	-0.3%	41041	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11207	11148	0.5%	10147	10%
XMA0N	BIST MINING INDEX	13916	14104	-1.3%	12254	14%
XMANA	BIST BASIC METAL INDEX	19967	19644	1.6%	17775	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22125	22008	0.5%	20196	10%
XSADA	BIST ADANA INDEX	38951	39745	-2.0%	45008	-15%
XSANK	BIST ANKARA INDEX	38205	38315	-0.3%	33384	15%
XSANT	BIST ANTALYA INDEX	12695	12520	1.4%	12929	-2%
XSBAL	BIST BALIKESIR INDEX	10974	11206	-2.1%	10280	7%
XSBLR	BIST BURSA INDEX	20172	20497	-1.6%	18316	10%
XSDNZ	BIST DENIZLI INDEX	9310	9360	-0.5%	9153	2%
XSGRT	BIST INSURANCE INDEX	69783	70124	-0.5%	68993	1%
XSIST	BIST ISTANBUL INDEX	15944	15933	0.1%	15126	5%
XSI2M	BIST IZMIR INDEX	18364	18427	-0.3%	17435	5%
XSKAY	BIST KAYSERI INDEX	40700	40313	1.0%	37507	9%
XSKOC	BIST KOCAELI INDEX	32409	31322	3.5%	27930	16%
XSKON	BIST KONYA INDEX	12674	13025	-2.7%	11705	8%
XSPOR	BIST SPORTS INDEX	2031	2022	0.5%	2051	-1%
XSTRR	BIST TEKIRDAĞ INDEX	48475	49202	-1.5%	45613	6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13513	13496	0.1%	12993	4%
XTGRT	BIST W. AND RETAIL TRADE INDEX	29321	29901	-1.9%	26072	12%
XTEKS	BIST TEXTILE, LEATHER INDEX	4558	4617	-1.3%	4818	-5%
XTM25	BIST DIVIDEND 25 INDEX	15818	15753	0.4%	14345	10%
XTMTU	BIST DIVIDEND INDEX	13862	13821	0.3%	12461	11%
XTR2M	BIST TOURISM INDEX	1717	1710	0.4%	1641	5%
XTUMY	BIST ALL SHARES-100 INDEX	56977	57116	-0.2%	55617	2%
XUHZ	BIST SERVICES INDEX	11279	11417	-1.2%	10560	7%
XULAS	BIST TRANSPORTATION INDEX	36526	37199	-1.8%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	15255	15070	1.2%	14013	9%
XUSRD	BIST SUSTAINABILITY INDEX	16386	16399	-0.1%	15017	9%
XUTEK	BIST TECHNOLOGY INDEX	34173	34420	-0.7%	28711	19%
XVLDZ	BIST STAR INDEX	13884	13893	-0.1%	12713	9%
XVORT	BIST INVESTMENT TRUSTS INDEX	4986	4961	0.5%	4586	9%
XVUZD	BIST 100-30 INDEX	22209	22173	0.2%	20567	8%
X10KB	BIST LIQUID 10 EX BANKS	15537	15578	-0.3%	13694	13%
XAKUR	BIST BROKERAGE HOUSES	107710	104587	3.0%	103445	4%
XLBNK	BIST LIQUID BANKS	15462	15548	-0.6%	14849	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28363	28640	-1.0%	26097	9%

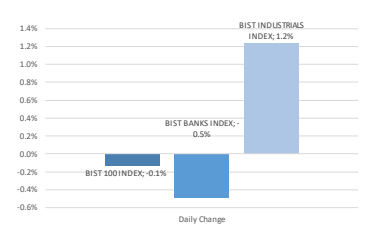
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



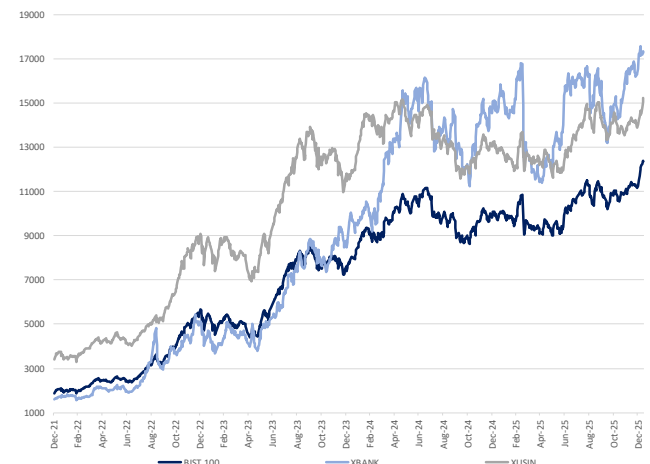
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, 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 > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AZEF	16.99	16.51	2.91%	2,217.25	65.71	0.22	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
BRYAT	2,312.00	2,340.00	-1.20%	1,027.20	56.88	0.52	✓	✓	✓	✓	✓	✓	✓	67.5	100.0
CIMSAT	45.50	46.30	-1.73%	758.44	46.39	0.24	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
EREL	25.56	25.14	1.67%	6,155.63	63.12	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TABGDD	240.00	237.50	1.05%	245.11	65.41	1.93	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	31.94	31.48	4.64%	271.76	78.87	0.85	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ANSGR	25.60	24.84	3.06%	313.59	76.32	0.40	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ASELS	288.00	289.75	-0.60%	13,310.58	84.60	20.73	✓	✓	x	✓	✓	✓	✓	66.0	91.0
ASTOR	145.90	141.10	3.40%	6,523.96	86.77	8.41	✓	✓	x	✓	✓	✓	✓	91.0	91.0
BSOKE	23.50	21.38	9.92%	1,045.98	81.10	1.15	✓	✓	x	✓	✓	✓	✓	91.0	91.0
EGEEN	7,620.00	7,805.00	-2.37%	229.00	49.32	53.92	✓	x	✓	✓	✓	✓	✓	87.5	91.0
KCHOL	194.50	187.90	3.51%	9,149.58	73.89	4.57	✓	✓	x	✓	✓	✓	✓	87.5	91.0
MAVİ	46.26	45.68	1.27%	484.89	74.87	1.42	✓	✓	x	✓	✓	✓	✓	66.0	91.0
OBAMS	8.40	8.65	-2.89%	247.49	62.47	0.34	✓	x	✓	✓	✓	✓	✓	75.0	91.0
ODAS	5.12	5.10	0.39%	251.26	43.19	0.05	✓	x	✓	✓	✓	✓	✓	16.0	91.0
RALYH	207.10	211.80	-2.22%	357.22	36.76	2.55	✓	x	✓	✓	✓	✓	✓	28.5	91.0
TSKB	13.46	13.35	0.82%	323.63	60.74	0.17	✓	x	✓	✓	✓	✓	✓	41.0	91.0
TIRAK	570.50	559.50	1.97%	190.17	70.09	8.00	✓	✓	x	✓	✓	✓	✓	75.0	91.0
TURSG	11.33	11.78	-3.82%	685.77	41.90	0.14	✓	x	✓	✓	✓	✓	✓	37.5	91.0
ALARK	102.00	101.00	0.99%	1,232.53	53.92	1.28	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ARCLK	111.50	112.20	-0.62%	538.49	58.21	0.91	+	✓	✓	✓	✓	✓	✓	100.0	87.5
QUAGR	2.49	2.60	-4.23%	221.45	30.68	0.36	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SASA	2.32	2.37	-2.11%	2,254.89	27.49	0.13	✓	x	✓	x	✓	✓	✓	33.0	83.0
ODAS	220.60	216.70	1.80%	588.68	81.20	7.60	✓	✓	x	✓	✓	✓	✓	66.0	78.5
HALKB	41.00	41.24	-0.58%	1,522.98	63.64	1.72	✓	✓	x	✓	✓	x	✓	53.5	78.5
BIMAS	621.50	643.00	-3.34%	6,484.70	67.44	19.83	✓	x	✓	✓	x	x	✓	91.0	66.0
BRSAN	652.00	629.00	3.66%	3,280.27	82.36	29.80	+	✓	x	✓	x	x	✓	91.0	66.0
EKOYO	20.90	21.54	-2.97%	4,089.53	50.46	0.23	+	x	✓	✓	✓	x	✓	100.0	66.0
ENERGY	9.16	9.18	-0.22%	74.99	38.99	0.17	x	x	✓	✓	✓	✓	✓	16.0	66.0
ENKAI	80.15	80.12	0.04%	726.75	55.34	0.69	x	x	✓	✓	✓	✓	✓	78.5	66.0
KUYAS	55.80	57.30	-2.62%	418.60	55.80	1.66	x	x	✓	✓	✓	✓	✓	50.0	66.0
MIATK	35.42	36.26	-2.32%	615.58	37.31	0.37	x	x	✓	✓	✓	✓	✓	16.0	66.0
SISE	38.48	39.18	-1.79%	2,345.27	46.58	0.24	✓	x	✓	✓	x	x	✓	28.5	66.0
TKFEN	69.90	70.90	-1.41%	204.36	44.63	0.15	x	x	✓	✓	x	x	✓	16.0	66.0
ISMEN	42.10	42.00	0.24%	506.03	58.64	0.21	+	✓	✓	✓	x	x	✓	100.0	62.5
ENISA	95.65	96.90	-1.29%	69.65	2.76	0.19	x	x	✓	✓	x	x	✓	91.0	53.5
GENIL	162.90	170.00	-4.18%	163.64	34.15	4.19	x	✓	✓	✓	x	x	✓	41.0	53.5
CANTE	2.07	2.10	-1.43%	1,077.26	46.69	0.03	x	✓	✓	✓	✓	✓	x	87.5	50.0
CWENE	29.12	28.06	3.78%	1,499.37	57.05	0.27	x	✓	✓	✓	x	x	✓	78.5	50.0
GLRMC	182.20	178.50	2.07%	329.50	60.75	1.01	x	✓	✓	✓	✓	✓	x	75.0	50.0
KROMD	27.60	27.50	0.36%	1,764.50	58.16	0.26	x	✓	✓	✓	✓	✓	x	87.5	50.0
REEDR	7.09	7.07	0.28%	628.33	49.73	0.19	x	✓	✓	✓	✓	✓	x	50.0	50.0
TRALT	47.72	48.46	-1.53%	13,970.72	65.32	2.22	x	✓	✓	✓	✓	✓	x	100.0	50.0
TTKOM	59.55	59.40	0.25%	1,354.31	64.68	0.73	x	✓	✓	✓	✓	✓	x	100.0	50.0
AKBNK	74.00	74.50	-0.67%	4,755.59	63.57	1.76	x	x	✓	✓	✓	✓	x	75.0	41.0
ALTNY	16.89	17.25	-2.09%	525.49	66.92	0.43	x	x	✓	✓	✓	✓	x	66.0	41.0
BALSU	16.31	16.32	-0.06%	138.19	41.89	0.28	x	x	✓	✓	✓	✓	x	41.0	41.0
CCOLA	67.50	63.20	6.80%	1,275.43	77.84	2.04	x	✓	✓	✓	✓	✓	x	100.0	41.0
GLBBF	368.25	367.50	0.20%	1,176.27	60.89	11.53	x	✓	✓	✓	✓	✓	x	41.0	41.0
HEKTS	2.89	2.94	-1.70%	301.84	30.81	0.07	x	x	✓	✓	✓	✓	x	16.0	41.0
MGROS	608.00	607.50	0.08%	1,697.58	77.59	20.61	x	✓	x	✓	✓	✓	x	91.0	41.0
TAVHL	313.75	322.75	-2.79%	938.13	58.06	8.98	x	x	✓	✓	✓	✓	x	41.0	41.0
VAKBN	31.56	31.92	-1.13%	1,330.88	54.95	0.82	x	x	✓	✓	✓	✓	x	28.5	41.0
BYCM	4.24	4.12	2.91%	1,306.58	65.67	0.02	x	✓	✓	✓	✓	✓	x	37.5	37.5
DOHOL	18.30	18.69	-3.26%	419.81	67.69	0.26	x	✓	✓	✓	x	✓	x	75.0	37.5
ECILC	101.70	104.00	-2.21%	577.40	69.46	2.80	x	✓	✓	✓	✓	✓	x	91.0	37.5
EFOR	27.70	27.62	0.29%	424.06	56.49	0.24	x	✓	✓	✓	✓	✓	x	87.5	37.5
FENER	3.35	3.29	1.82%	1,072.29	45.05	0.14	x	✓	✓	✓	✓	x	x	87.5	37.5
FROTO	101.60	100.90	0.69%	2,384.41	69.81	1.83	x	✓	✓	✓	x	✓	x	100.0	37.5
GESAN	51.50	51.05	0.88%	69.46	39.80	1.29	x	✓	✓	✓	✓	✓	x	100.0	37.5
GRSEL	330.75	329.50	0.38%	165.46	54.40	1.27	x	✓	✓	✓	✓	✓	x	50.0	37.5
GSRAY	1.16	1.16	0.00%	309.29	33.69	0.03	x	✓	✓	✓	✓	✓	x	87.5	37.5
ISCTR	14.64	14.59	0.34%	8,324.65	66.39	0.25	x	✓	✓	✓	✓	✓	x	100.0	37.5
IZENR	9.30	9.33	-0.32%	344.65	39.27	0.27	x	✓	✓	✓	✓	x	x	75.0	37.5
KCAER	10.98	11.12	-1.26%	175.87	56.52	0.02	x	✓	✓	✓	✓	x	x	87.5	37.5
OYAKC	24.62	24.68	-0.24%	563.59	61.04	0.23	x	✓	✓	✓	✓	x	x	75.0	37.5
PETKM	16.99	16.91	0.47%	1,209.22	53.06	0.04	x	✓	✓	✓	✓	✓	x	75.0	37.5
SKBNK	7.96	7.76	2.58%	411.35	55.13	0.05	x	✓	✓	✓	✓	✓	x	87.5	37.5
VESTL	29.30	28.74	1.95%	219.04	42.21	0.67	x	✓	✓	✓	✓	x	x	28.5	37.5
YEOTK	37.60	37.70	-0.27%	354.26	55.09	0.06	x	✓	✓	✓	✓	x	x	87.5	37.5
KTELEV	30.70	34.10	-9.97%	3,249.30	74.56	3.40	x	x	x	✓	✓	✓	x	91.0	33.0
AKSA	9.95	10.03	-0.80%	223.68	44.53	0.09	x	✓	✓	✓	✓	✓	x	62.5	28.5
AKSEN	67.40	68.40	-1.46%	813.99	56.42	2.37	x	✓	✓	✓	x	✓	x	66.0	28.5
DAPGM	11.16	11.68	-4.45%	272.45	40.63	0.23	x	x	✓	✓	✓	x	x	25.0	28.5
GARAN	146.10	147.70	-1.08%	4,058.69	56.09	2.01	x	x	✓	✓	✓	x	x	87.5	28.5
KIRHO	376.75	369.00	2.10%	676.20	63.37	47.70	x	x	✓	✓	x	✓	x	28.5	28.5
MPARK	405.75	404.75	0.25%	294.60	77.29	14.01	x	✓	x	✓	✓	✓	x	66.0	28.5
PATEK	20.38	21.60	-6.11%	572.01	32.71	1.31	x	x	✓	✓	✓	✓	x	16.0	28.5
TOASO	279.25	283.25	-1.41%	1,130.71	68.80	10.14	x	x	✓	✓	x	✓	x	91.0	28.5
TRENJ	97.75	99.90	-2.15%	350.34	65.32	4.16	x	x	✓	✓	✓	x	x	91.0	28.5
ULKER	125.50	122.20	2.70%	1,204.96	72.41	2.28	x	✓	x	✓	✓	✓	x	100.0	28.5
ZOREN	3.03	3.07	-1.30%	204.69	40.33	0.03	x	x	✓	✓	✓	x	x	87.5	28.5
DSTXF	667.00	660.00	1.06%	604.84	59.29	7.26	x	✓	✓	✓	x	x	x	41.0	25.0
GRTHO	244.90	247.70	-1.13%	38.11	122.31	38.11	x	✓	✓	✓	x	x	x	50.0	25.0
OTKAR	522.00	525.00	-0.57%	297.25	64.27	8.39	x	✓	✓	✓	✓	x	x	75.0	25.0
SAHOL	93.40	93.50	-0.11%	4,177.38	69.82	2.39	x	✓	✓	✓	✓	x	x	66.0	25.0
TCELL	101.70	101.70	0.00%	2,096.05	62.58	0.94	x	✓	✓	✓	x	x	x	100.0	25.0
TUREX	7.09	7.25	-2.21%	112.98	38.93	0.14	x	✓	✓	✓	x	x	x	87.5	25.0
MAGEN	41.90	42.14	-0.57%	234.48	71.47	1.86	x	x	x	✓	✓	✓	x	66.0	20.5
TRNET	118.60	118.90	-0.25%	786.35	71.58	4.73	x	x	x	✓	✓	✓	x	58.0	20.5
ELPWR	38.46	37.34	3.00%	745.83	72.85	1.64	x	✓	x	✓	x	x	x	78.5	16.0
PASEU	161.80	165.00	-1.94%	848.89	62.88	3.77	x	x	✓	✓	✓	x			

Bottom-peak analysis of the last 90 days



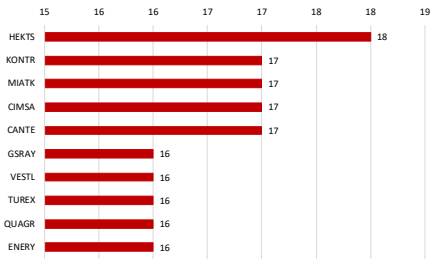
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.99	16.51	2.9%	16.99	13.39	-	21%	✓
AGHOL	32.94	31.48	4.6%	32.94	24.34	-	26%	✓
AKBNK	74.00	74.50	-0.7%	74.50	53.50	1%	28%	x
AKSA	9.95	10.03	-0.8%	12.40	9.71	25%	2%	x
AKSEN	67.40	68.40	-1.5%	72.50	35.56	8%	47%	x
ALARK	102.00	101.00	1.0%	106.60	76.55	5%	25%	x
ALTNY	16.89	17.25	-2.1%	18.61	14.28	10%	15%	x
ANSGR	25.60	24.84	3.1%	25.60	20.32	-	21%	✓
ARCLK	111.50	112.20	-0.6%	136.50	101.00	22%	9%	x
ASELS	288.00	289.75	-0.6%	289.75	171.88	1%	40%	x
ASTOR	145.90	141.10	3.4%	145.90	88.50	-	39%	✓
BALSU	16.31	16.32	-0.1%	24.60	15.85	51%	3%	x
BIMAS	621.50	643.00	-3.3%	643.00	478.29	3%	23%	x
BRSAN	652.00	629.00	3.7%	652.00	392.50	-	40%	✓
BRYAT	2312.00	2340.00	-1.2%	2640.00	1936.00	14%	16%	x
BSOKE	23.50	21.38	9.9%	23.50	14.35	-	39%	✓
BTICM	4.24	4.12	2.9%	4.86	3.40	15%	20%	x
CANTE	2.07	2.10	-1.4%	2.71	1.97	31%	5%	x
CCOLA	67.50	63.20	6.8%	67.50	45.60	-	32%	✓
CIMSA	45.50	46.30	-1.7%	49.02	42.02	8%	8%	x
CWENE	29.12	28.06	3.8%	30.46	15.52	5%	47%	x
DAPGM	11.16	11.68	-4.5%	19.00	10.65	70%	5%	x
DOAS	220.60	216.70	1.8%	220.60	169.60	-	23%	✓
DOHOL	19.30	18.69	3.3%	19.30	16.32	-	15%	✓
DSTKF	667.00	660.00	1.1%	917.50	458.25	38%	31%	x
ECILC	101.70	104.00	-2.2%	112.20	54.75	10%	46%	x
EFOR	27.70	27.62	0.3%	31.98	19.58	15%	29%	x
EGEN	7620.00	7805.00	-2.4%	8650.00	7037.50	14%	8%	x
EKGYO	20.90	21.54	-3.0%	21.82	17.90	4%	14%	x
ENERY	9.16	9.18	-0.2%	11.41	8.80	25%	4%	x
ENISA	95.65	96.90	-1.3%	96.90	69.00	1%	28%	x
ENKAI	80.15	80.12	0.0%	81.85	64.98	2%	19%	x
EREGL	25.56	25.14	1.7%	32.44	23.64	27%	8%	x
EUPWR	38.46	37.34	3.0%	38.46	25.70	-	33%	✓
FENER	3.35	3.29	1.8%	4.92	3.08	47%	8%	x
FROTO	101.60	100.90	0.7%	101.72	84.97	0%	16%	x
GARAN	146.10	147.70	-1.1%	150.30	118.10	3%	19%	x
GENIL	162.90	170.00	-4.2%	216.75	157.69	33%	3%	x
GESAN	51.50	51.05	0.9%	51.50	42.10	-	18%	✓
GLRMK	182.20	178.50	2.1%	203.30	161.50	12%	11%	x
GRSEL	330.75	329.50	0.4%	368.00	306.00	11%	7%	x
GRTHO	244.90	247.70	-1.1%	277.50	238.40	17%	3%	x
GSRAY	1.16	1.16	0.0%	1.60	1.15	38%	1%	x
GUBRF	368.25	367.50	0.2%	381.75	259.50	4%	30%	x
HALKB	41.00	41.24	-0.6%	43.16	23.66	5%	42%	x
HEKTS	2.89	2.94	-1.7%	4.06	2.89	40%	-	x
ISCTR	14.64	14.59	0.3%	15.20	11.28	4%	23%	x
ISMEN	42.10	42.00	0.2%	45.82	39.18	9%	7%	x
IZENR	9.30	9.33	-0.3%	11.80	8.22	27%	12%	x
KCAER	10.98	11.12	-1.3%	14.75	10.04	34%	9%	x
KCHOL	194.50	187.90	3.5%	194.50	152.70	-	21%	✓
KLRHO	376.75	369.00	2.1%	442.00	63.75	17%	83%	x
KONTR	9.96	10.14	-1.8%	19.56	9.96	96%	-	x
KRDMD	27.60	27.50	0.4%	30.20	23.82	9%	14%	x
KTLEV	30.70	34.10	-10.0%	34.10	11.46	11%	63%	x
KUYAS	55.80	57.30	-2.6%	58.10	39.30	4%	30%	x
MAGEN	41.90	42.14	-0.6%	42.14	20.74	1%	51%	x
MAVI	46.26	45.68	1.3%	46.26	36.72	-	21%	✓
MGROS	608.00	607.50	0.1%	608.00	418.94	-	31%	✓
MIATK	35.42	36.26	-2.3%	46.06	34.82	30%	2%	x
MPARK	405.75	404.75	0.2%	405.75	308.00	-	24%	✓
OBAMS	8.40	8.65	-2.9%	8.65	6.43	3%	23%	x
ODAS	5.12	5.10	0.4%	6.01	5.01	17%	2%	x
OTKAR	522.00	525.00	-0.6%	557.50	426.00	7%	18%	x
OYAKC	24.62	24.68	-0.2%	25.66	19.25	4%	22%	x
PASEU	161.80	165.00	-1.9%	165.00	108.00	2%	33%	x
PATEK	20.28	21.60	-6.1%	34.98	20.28	72%	-	x
PETKM	16.99	16.91	0.5%	20.98	16.22	23%	5%	x
PGSUS	197.10	201.30	-2.1%	233.80	191.70	19%	3%	x
QUAGR	2.49	2.60	-4.2%	11.50	2.45	362%	2%	x
RALYH	207.10	211.80	-2.2%	231.20	120.00	12%	42%	x
REEDR	7.09	7.07	0.3%	11.79	6.56	66%	7%	x
SAHOL	93.40	93.50	-0.1%	94.25	75.20	1%	19%	x
SASA	2.32	2.37	-2.1%	4.21	2.32	81%	-	x
SISE	38.48	39.18	-1.8%	41.70	32.88	8%	15%	x
SKBNK	7.96	7.76	2.6%	8.52	6.60	7%	17%	x
SOKM	55.50	55.25	0.5%	55.50	35.10	-	37%	✓
TABGD	240.00	237.50	1.1%	249.00	209.10	4%	13%	x
TAVHL	313.75	322.75	-2.8%	327.50	221.00	4%	30%	x
TCELL	101.70	101.70	0.0%	103.46	87.02	2%	14%	x
THYAO	280.25	287.00	-2.4%	331.75	264.50	18%	6%	x
TKFEN	69.90	70.90	-1.4%	95.20	67.08	36%	4%	x
TOASO	279.25	283.25	-1.4%	283.25	226.10	1%	19%	x
TRALT	47.72	48.46	-1.5%	48.46	22.06	2%	54%	x
TRENJ	97.75	99.90	-2.2%	99.90	58.50	2%	40%	x
TRMET	118.60	118.90	-0.3%	119.10	74.05	0%	38%	x
TSKB	13.46	13.35	0.8%	14.08	11.62	5%	14%	x
TSPOR	1.07	1.07	0.0%	1.43	1.07	34%	-	x
TTKOM	59.55	59.40	0.3%	59.55	48.12	-	19%	✓
TTRAK	570.50	559.50	2.0%	600.50	512.00	5%	10%	x
TUKAS	2.69	2.75	-2.2%	4.14	2.43	54%	10%	x
TUPRS	218.50	208.40	4.8%	218.50	161.84	-	26%	✓
TUREX	7.09	7.25	-2.2%	9.30	7.00	31%	1%	x
TURSG	11.33	11.78	-3.8%	13.58	8.73	20%	23%	x
ULKER	125.50	122.20	2.7%	125.50	99.00	-	21%	✓
VAKBN	31.56	31.92	-1.1%	33.44	22.06	6%	30%	x
VESTL	29.30	28.74	1.9%	39.96	28.64	36%	2%	x
YEOTK	37.60	37.70	-0.3%	39.38	32.60	5%	13%	x
YKBNK	37.24	37.54	-0.8%	38.68	28.12	4%	24%	x
ZOREN	3.03	3.07	-1.3%	3.78	3.02	25%	0%	x

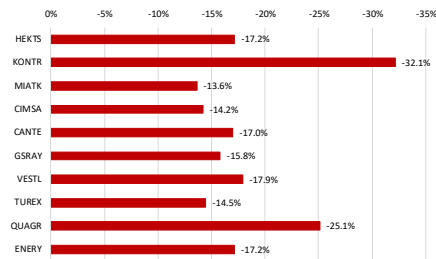
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

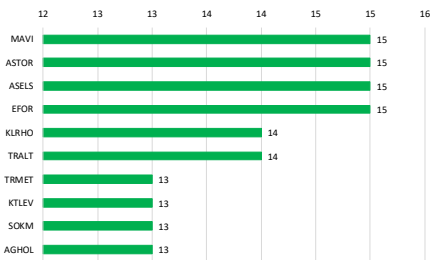
Number of days of negative relative performance of BIST 100 companies in 1M



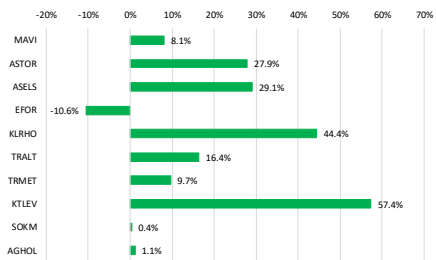
Relative performance of the companies for the last month



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

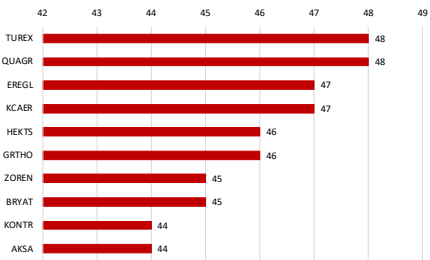


Relative performance of the companies for the last month

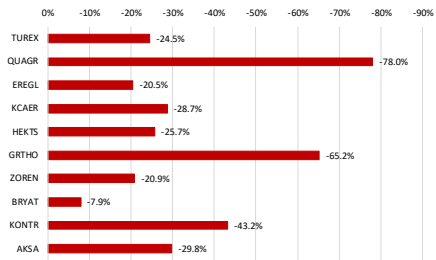


Source: Deniz Invest Strategy and Research calculations, Rasyonet

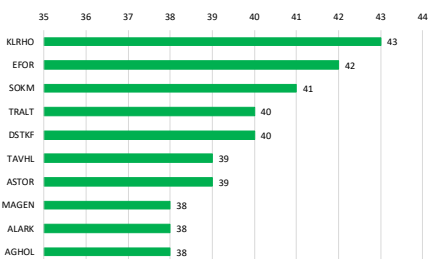
Number of days of negative relative performance of BIST 100 companies in 3M



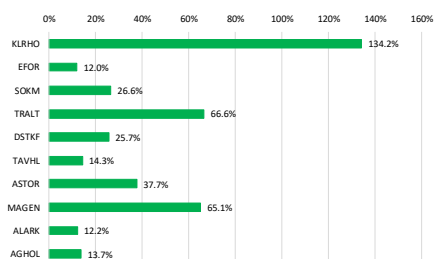
Relative performance of the companies for the last 3M



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 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	
ADRES	Anadoluhisari Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.38	0.27	0.99	1.08	
ADYON	Ay Anadolu Gıda Holding	CONGLOMERATE	0.05	0.83	1.04	1.25	
AKBNK	Akbank	BANKING	0.76	0.74	1.92	0.25	
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.52	0.84	1.02	0.02	
AKSEN	Aksoy Enerji	ENERGY	0.44	0.75	0.78	0.15	
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.89	0.44	-0.04	
ALTIN	Altinyatırımlar Yatırımları	IT	0.12	-0.29	-0.33	0.05	
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.52	0.68	0.80	1.11	
ANIK	Anik	DURABLE GOODS	0.76	0.77	1.04	-0.38	
ASELS	Aselsan	IT	0.50	0.82	1.08	0.46	
ASTOR	Astor Enerji	ENERGY	0.48	0.59	0.90	0.04	
BALISU	Bahçe Gıda	FOOD	0.39	0.38	0.97	-0.08	
BRAS	BİM Birecik Magazaları	RETAIL	0.56	0.52	0.80	0.08	
BRSAK	Borusan Boru Sanayi	STEEL & IRON	0.42	0.35	0.91	-0.02	
BRIST	Borusan Yat. Yat.	CONGLOMERATE	0.48	0.93	0.81	-0.04	
BROD	Borçova Cemento	CEMENT	0.08	0.90	0.39	0.39	
BTCM	Bati Cemento	CEMENT	0.05	0.84	0.16	-0.01	
CANTY	Canlı Yemler	ENERGY	0.40	0.68	0.35	-0.08	
COCA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.30	0.70	0.92	0.02	
COGA	Coca Cola	CEMENT	0.53	0.92	0.89	0.08	
CORNE	Corne	ENERGY	0.48	0.39	0.82	-0.07	
DARDA	Dap Gayrimenkul Yatırımları	CONSTRUCTION	0.44	0.84	1.05	0.11	
DOEL	Doğuş Otomotiv	AUTOMOTIVE	0.60	0.87	1.03	-0.02	
DOHOL	Doğan Holding	CONGLOMERATE	0.59	0.76	0.73	0.05	
DOYU	Doğan Yatırımları	LEASING AND FACTORING	0.38	0.38	0.88	0.68	
EDIC	Eti Enerji	HEALTHCARE	0.40	0.27	0.91	0.08	
EGEM	Ege Enerji	FOOD	-0.27	-0.68	-0.44	0.28	
EGEM	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.51	0.64	0.81	-0.12	
ENKID	Enka İnşaat	REAL ESTATE INVESTMENT TRUSTS	0.97	0.60	1.94	0.09	
ENERJ	Enka Enerji	ENERGY	0.34	0.41	0.21	0.38	
ENSA	Enka Enerji	ENERGY	0.78	0.94	0.87	0.10	
ENSA	Enka Enerji	CONSTRUCTION	0.49	0.39	0.46	0.12	
ENSA	Enka Enerji	STEEL & IRON	0.80	0.63	0.83	-0.04	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.48	0.44	0.82	-0.07	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.36	0.44	1.06	-0.03	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.60	0.89	0.80	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.77	0.70	0.25	0.25	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.32	0.39	0.49	-0.03	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.49	0.45	0.24	-0.08	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.20	0.48	0.82	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.20	0.48	0.82	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.07	-0.08	-0.05	0.05	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.22	0.28	0.43	-0.09	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.40	0.30	0.90	0.14	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.05	0.36	1.40	0.17	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.70	0.50	0.40	-0.17	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.77	0.77	1.32	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.20	0.79	1.21	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.35	0.28	0.84	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.42	0.82	0.87	-0.04	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.88	0.88	1.29	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.01	0.54	0.03	0.21	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.43	0.35	0.66	-0.44	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.78	0.90	1.48	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.54	0.46	0.83	0.24	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.08	0.14	0.87	0.13	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.35	0.58	0.57	0.22	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.56	0.76	1.39	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.80	0.86	0.84	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.33	0.84	0.69	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.40	0.63	1.01	0.21	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.20	0.58	0.90	-0.02	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.78	0.73	0.88	-0.07	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.20	0.79	1.18	-0.08	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.30	0.55	1.02	0.04	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.18	-0.05	0.42	0.38	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.14	-0.11	0.14	0.09	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.64	0.64	0.57	-0.08	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.10	0.10	0.74	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.34	-0.02	-0.03	-0.11	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.11	0.14	0.73	0.27	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.38	0.03	1.05	-0.13	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.80	0.80	1.23	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.50	0.40	0.57	-0.14	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.80	0.81	0.97	-0.19	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.41	0.97	0.95	0.13	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.51	0.72	0.83	-0.02	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.70	0.87	1.16	0.19	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.62	0.73	0.74	0.02	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.75	0.74	0.80	-0.07	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.23	-0.06	-0.05	0.05	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.40	0.69	1.29	0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.47	0.30	0.64	0.18	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.20	0.36	0.25	0.11	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.42	0.14	0.34	0.20	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.70	0.80	1.16	0.04	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.22	0.00	0.40	-0.14	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.80	0.86	0.86	0.05	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.84	0.84	0.92	-0.02	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.26	0.18	0.28	-0.01	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.50	0.57	0.66	0.12	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.26	-0.20	-0.04	0.09	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.39	0.34	0.61	0.15	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.60	0.60	1.17	0.00	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.61	0.65	1.22	0.08	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.39	0.67	1.06	-0.10	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.62	0.50	0.88	-0.27	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.76	0.76	1.46	0.04	
ENSA	Enka Enerji	FOOTBALL CLUBS	0.85	0.78	0.89	-0.14	

Lowest weekly correlation

Equity

Lowest monthly correlation

Equity

Lowest weekly beta

Equity

Lowest monthly beta

Equity

Lowest weekly sharp

Equity

Lowest monthly sharp

Equity

Highest weekly correlation

Equity

Highest monthly correlation

Equity

Highest weekly beta

Equity

Highest monthly beta

Equity

Highest weekly sharp

Equity

Highest monthly sharp

Equity

Source: Deniz Invest Strategy and Research, Bloomberg

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	39%	1213%	5%	3%	42%	17%	17%
HTTBT	77.00	79%	348%	3%	-1%	-10%	7%	4%
BIMAS	816.60	31%	420%	16%	13%	15%	30%	22%
CCOLA	92.00	36%	317%	15%	15%	48%	38%	17%
YKBNK	53.10	43%	149%	3%	2%	29%	17%	24%
TABGD	356.60	49%	20%	15%	8%	2%	22%	55%
GARAN	202.10	38%	21%	2%	4%	22%	9%	19%
KCHOL	296.00	52%	12%	15%	11%	24%	21%	14%
AGESA	327.90	55%	0%	-5%	3%	12%	39%	56%
KLKIM	60.00	66%	3%	2%	11%	17%	32%	9%
MPARK	586.80	45%	5%	7%	13%	20%	15%	4%

MP average potential	48%
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-	2267%	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
14.01.2026	1569	85%	82%	850
07.01.2026	1532	85%	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)	1469%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	404			
Total day (Since beginning)	1546			
XU100 weekly performance	3%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	750%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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	384,800	8,930	7.6%	5.4%	6%	-3%	107.20	BUY	74.00	44.9%
Albaraka Türk	20,250	470	---	---	3%	-6%	12.20	BUY	8.10	50.6%
Garanti Bank	613,620	14,240	3.3%	2.3%	2%	-7%	202.10	BUY	146.10	38.3%
Halkbank	294,576	6,836	---	0.7%	11%	1%	42.60	HOLD	41.00	3.9%
İş Bankası	366,000	8,493	4.3%	3.0%	4%	-5%	22.10	BUY	14.64	51.0%
TSKB	37,688	875	---	0.4%	9%	-1%	18.90	BUY	13.46	40.4%
Vakıf Bank	312,946	7,262	---	0.5%	3%	-6%	42.90	BUY	31.56	35.9%
Yapı Kredi Bank	314,568	7,300	4.7%	3.3%	3%	-6%	53.10	BUY	37.24	42.6%
Brokerage House										
İş Yatırım	63,150	1,465	---	0.5%	6%	-3%	67.90	BUY	42.10	61.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,785	250	---	---	-3%	-12%	121.30	BUY	77.20	57.1%
Insurance										
Agesa Hayat Emeklilik	37,980	881	---	---	-5%	-13%	327.90	BUY	211.00	55.4%
Aksigorta	12,026	279	---	---	10%	0%	11.00	BUY	7.46	47.5%
Anadolu Hayat Emeklilik	41,667	967	---	---	-1%	-10%	177.00	BUY	96.90	82.7%
Anadolu Sigorta	51,200	1,188	---	0.5%	10%	0%	47.30	BUY	25.60	84.8%
Türkiye Sigorta	113,300	2,629	---	0.6%	-4%	-13%	16.00	BUY	11.33	41.2%
Conglomerates										
Alarko Holding	44,370	1,030	---	0.4%	0%	-9%	145.00	BUY	102.00	42.2%
Doğan Holding	50,508	1,172	---	0.5%	14%	4%	28.00	BUY	19.30	45.1%
Enka İnşaat	480,900	11,160	2.2%	1.6%	3%	-6%	113.17	BUY	80.15	41.2%
Koç Holding	493,232	11,446	4.0%	2.8%	15%	5%	296.00	BUY	194.50	52.2%
Sabancı Holding	196,175	4,552	3.8%	2.7%	11%	1%	153.00	BUY	93.40	63.8%
Şişecam	117,872	2,735	2.2%	1.6%	0%	-9%	60.00	HOLD	38.48	55.9%
Oil, Gas and Petrochemical										
Aygaz	46,554	1,080	---	---	6%	-3%	286.00	BUY	211.80	35.0%
Petkim	43,059	999	0.8%	0.5%	5%	-5%	21.00	HOLD	16.99	23.6%
Tüpraş	421,005	9,770	7.4%	5.3%	18%	8%	273.00	BUY	218.50	24.9%
Energy										
Akisa Enerji	82,655	1,918	---	0.5%	-7%	-15%	87.50	BUY	67.40	29.8%
Alfa Solar Enerji	15,132	351	---	---	1%	-8%	64.40	HOLD	41.12	56.6%
Biotrend Enerji	9,405	218	---	---	13%	3%	24.20	HOLD	18.81	28.7%
Galata Wind Enerji	13,100	304	---	---	9%	-1%	40.00	BUY	24.26	64.9%
Enerjisa Enerji	112,969	2,622	---	0.6%	6%	-4%	130.70	BUY	95.65	36.6%
Iron, Steel and Mining										
Erdemir	178,920	4,152	3.2%	2.3%	7%	-2%	34.00	HOLD	25.56	33.0%
Kardemir (D)	31,013	720	0.7%	0.5%	9%	-1%	38.00	BUY	27.60	37.7%
Chemicals and Fertilizer										
Akisa Akrilik	38,656	897	---	0.3%	1%	-8%	13.30	HOLD	9.95	33.7%
Altım Kimya	6,114	142	---	---	11%	1%	23.00	HOLD	20.38	12.9%
Hektaş	24,363	565	---	0.3%	-6%	-14%	3.90	SELL	2.89	34.9%
Automotive and Auto Parts										
Doğuş Otomotiv	48,532	1,126	---	0.5%	17%	7%	309.30	HOLD	220.60	40.2%
Ford Otosan	356,525	8,273	2.4%	1.7%	10%	0%	135.80	HOLD	101.60	33.7%
Kordsa	9,921	230	---	---	5%	-4%	77.80	HOLD	51.00	52.5%
Tofaş	139,625	3,240	1.3%	0.9%	13%	3%	388.00	BUY	279.25	38.9%
Türk Traktor	57,088	1,325	---	0.4%	10%	0%	736.00	HOLD	570.50	29.0%
Otokar	62,640	1,454	---	0.5%	7%	-2%	687.50	BUY	522.00	31.7%
Brisa	26,240	609	---	---	0%	-9%	109.90	HOLD	86.00	27.8%
Healthcare										
Lokman Hekim	3,668	85	---	---	-12%	-19%	25.50	BUY	16.98	50.2%
Meditera Tıbbi Malzeme	3,741	87	---	---	9%	0%	45.50	HOLD	31.44	44.7%
MLP Sağlık	77,503	1,799	---	0.9%	7%	-3%	586.80	BUY	405.75	44.6%
Selçuk Ecza Deposu	49,618	1,151	---	---	-8%	-16%	101.10	HOLD	79.90	26.5%
Retail and Wholesale										
BİM	372,900	8,653	9.9%	7.0%	16%	5%	818.00	BUY	621.50	31.6%
Bizim Tiptan	2,282	53	---	---	9%	0%	36.00	HOLD	28.36	26.9%
Ebebek Mağazacılık	9,600	223	---	---	8%	-2%	99.00	BUY	60.00	65.0%
Mavi Giyim	36,754	853	---	0.7%	6%	-3%	62.90	BUY	46.26	36.0%
Migros	110,081	2,555	2.1%	1.5%	16%	6%	916.90	BUY	608.00	50.8%
Şok Marketler	32,928	764	---	0.4%	9%	-1%	73.70	BUY	55.50	32.8%
Food and Beverages										
Coca Cola İçecek	188,870	4,383	---	1.2%	15%	5%	92.00	BUY	67.50	36.3%
TAB Gıda	62,710	1,455	---	0.3%	15%	4%	356.60	BUY	240.00	48.6%
Ülker	46,344	1,075	0.7%	0.5%	16%	6%	169.70	BUY	125.50	35.2%
Armada Gıda	22,003	511	---	---	108%	90%	55.00	HOLD	83.35	-34.0%
Ofis Yem Gıda	10,757	250	---	---	6%	-3%	76.70	HOLD	73.55	4.3%
Büyük Şeffir Gıda	4,528	105	---	---	-16%	-24%	101.40	BUY	42.32	139.6%
White Goods and Furnitures										
Arçelik	75,344	1,748	---	0.4%	10%	1%	175.00	BUY	111.50	57.0%
Vestel Beyaz Eşya	12,496	290	---	---	0%	-9%	13.50	HOLD	7.81	72.9%
Vestel Elektronik	9,829	228	---	0.1%	2%	-7%	42.00	HOLD	29.30	43.3%
Yataş	5,842	136	---	---	-2%	-11%	59.50	BUY	39.00	52.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,160	97	---	---	1%	-8%	6.60	BUY	4.16	58.7%
Hitit Bilgisayar Hizmetleri	12,930	300	---	---	3%	-6%	77.00	BUY	43.10	78.7%
İndeks Bilgisayar	5,595	130	---	---	-5%	-14%	14.00	BUY	7.46	87.7%
Karel Elektronik	7,197	167	---	---	6%	-3%	15.00	BUY	8.93	68.0%
Logo Yazılım	15,419	358	---	---	8%	-2%	245.40	BUY	162.30	51.2%
Turkcell	223,740	5,192	3.7%	2.6%	9%	-1%	174.40	BUY	101.70	71.5%
Türk Telekom	208,425	4,837	1.0%	0.7%	4%	-6%	83.00	BUY	59.55	39.4%
Defense										
Aselsan	1,313,280	30,476	13.0%	9.2%	24%	13%	273.50	HOLD	288.00	-5.0%
Construction Materials										
Akçansa	31,512	731	---	---	0%	-9%	188.10	HOLD	164.60	14.3%
Çimsa	43,024	998	---	0.5%	-2%	-11%	65.00	BUY	45.50	42.9%
Kalekim	16,652	386	---	---	2%	-7%	60.00	BUY	36.20	65.7%
Aviation										
Pegasus	98,550	2,287	1.6%	1.2%	3%	-6%	305.50	BUY	197.10	55.0%
TAV Havalimanları	113,979	2,645	2.1%	1.5%	5%	-4%	436.60	BUY	313.75	39.2%
Türk Hava Yolları	386,745	8,975	7.5%	5.3%	4%	-5%	404.90	BUY	280.25	44.5%
REIT										
Emlak GYO	79,420	1,843	1.6%	1.1%	2%	-7%	25.50	BUY	20.90	22.0%
Torunlar GYO	77,250	1,793	---	---	4%	-5%	100.00	BUY	77.25	29.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,485	1,148	---	---	8%	-1%	246.00	BUY	149.50	64.5%

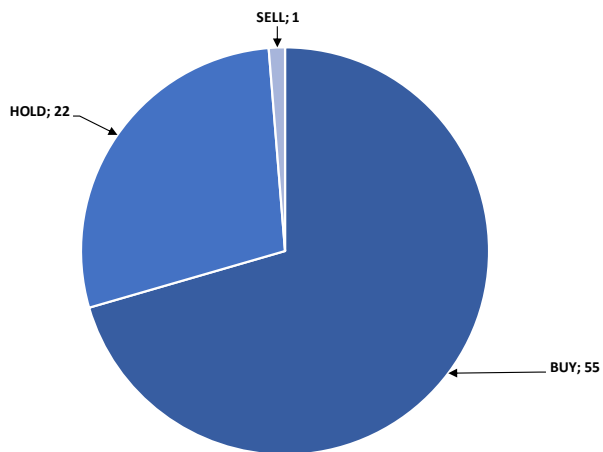
Source: Deniz Invest Strategy and Research, Rasyonet

90.9%

76.0%

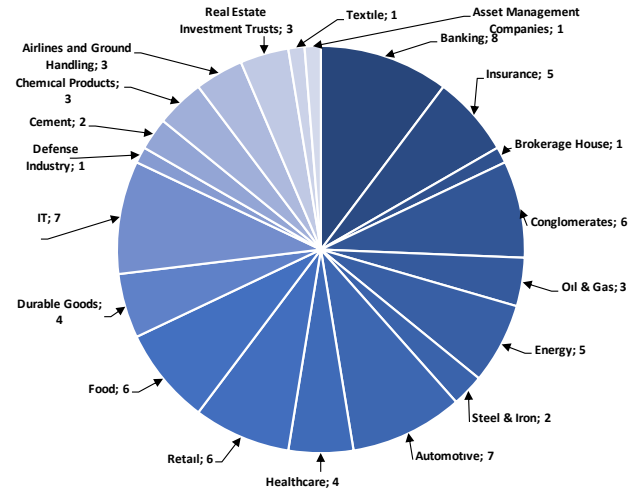
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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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