

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
15.01.2026	12457	0.7%	175,941	1.8%
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		157,441	

Date	BIST 100	Change	Volume, mio USD	Volume change
15.01.2026	289	0.6%	4,081	-1.9%
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		3,663	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13660	13522	1.0%	12224	11.8%
BIST 100	12457	12370	0.7%	11262	10.6%
USDT TRY	43.23	43.18	0.1%	42.96	0.6%
EURTRY	50.28	50.31	-0.1%	50.52	-0.5%
GBPTRY	57.94	58.09	-0.3%	57.92	0.0%
TRY Basket	46.75	46.75	0.0%	46.74	0.0%
2y TR	36.69%	36.95%	-26	36.84%	-15
10y TR	29.89%	29.95%	-6	28.96%	93
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
Sy CDS	217	223	-6	204	13
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1609	1.1644	-0.3%	1.1746	-1.2%
GBPUSD	1.3381	1.3443	-0.5%	1.3475	-0.7%
USDJPY	158.63	158.46	0.1%	156.71	1.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,616	4,627	-0.2%	4,319	6.9%
XAGUSD	92.42	93.16	-0.8%	71.66	29.0%
Brent	63.76	66.52	-4.1%	60.85	4.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49442	49150	0.6%	48063	2.9%
S&P 500	6944	6927	0.3%	6846	1.4%
Nasdaq Comp.	23530	23472	0.2%	23242	1.2%
DAX	25352	25286	0.3%	24490	3.5%
FTSE 100	10239	10184	0.5%	9931	3.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Başiske Çimento	BSOKE	25.84	10.0%	1,156
Fenerbahçe	FENER	3.68	9.9%	1,772
Qua Granit Hayal Yapı	QUAGR	2.63	5.6%	532
Altınay Savunma Teknolojileri	ALTNY	17.82	5.5%	1,050
Tukas	TUKAS	2.83	5.2%	542
Pasifik Teknoloji	PATEK	21.32	5.1%	460
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	354.25	-6.0%	499
Turk Altın İşletmeleri	TRALT	45.00	-5.7%	6,715
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	155.00	-4.2%	472
Ral Yatırım Holding	RALYH	200.90	-3.0%	262
Yapı Ve Kredi Bankası	YKBNK	36.18	-2.8%	11,669
İş Bankası (C)	ISCTR	14.26	-2.6%	10,264

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



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.457 level, up by 0.70%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 12350 – 12650.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **BRYAT, FROTO, GRTHO, KCAER and TRALT**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.08% on a daily basis, performance of BIST 100 index was realized at 0.7%.

### What we watched:

- TR central budget balance deficit narrowed to TRY 528.1 billion in December.
- CBRT's weekly securities statistics showed non-residents recorded a USD 237.6 million net equities inflow.
- US initial jobless claims dropped to 198,000, well below expectations.

### Today's focus:

- CBRT's market participant survey will be published.
- US industrial production expected to rise by 0.20% m/m while capacity utilization forecasted to remain unchanged at 76%.

### Equities:

- ARCLK:** Our 4Q25 estimates
- TAVHL:** Tbilisi Airport Concession Extension/ positive
- PGSUS:** December pax traffic results / positive

## Markets notes

US equities closed higher on Thursday as strong labor data and upbeat earnings from chipmakers and banks tempered expectations for early Fed rate cuts. S&P 500 rose 0.26%, Nasdaq gained 0.25%, and the Dow Jones advanced 0.60%. Taiwan Semiconductor's solid Q4 earnings and plans to boost 2026 capex reignited AI optimism, lifting shares of Nvidia, AMD, Micron, Applied Materials, and Lam Research. Financials also rebounded, with Goldman Sachs and Morgan Stanley rising after beating earnings estimates. Weekly jobless claims dropped to 198,000, well below expectations, while New York manufacturing activity rebounded. However, Fed officials remained cautious on inflation, and markets now expect the next rate cut to come no earlier than June.

Geopolitical tensions showed signs of easing, after President Trump signaled he may delay action against Iran. Meanwhile, the US agreed to cut tariffs on Taiwanese goods from 20% to 15% as part of a broader agreement that includes USD250 billion in semiconductor investment pledges from Taiwan. Market participants also digested Trump's renewed interest in acquiring Greenland and his ongoing trade moves targeting AI chip imports.

In Turkey, the BIST 100 index gained 0.70% to close at a record high of 12,456.69. According to official data, CBRT's gross reserves increased to USD 196.1 billion. Turkey's central government budget deficit narrowed to TRY 528.1 billion in December, from TRY 830.8 billion a year earlier, driven by a 43.7% surge in revenues and contained expenditure growth. The primary deficit also declined significantly, reflecting improved fiscal performance. According to CBRT's weekly securities statistics, non-residents were net buyers in the first week of 2026, purchasing USD 237.6 million in equities and USD 864.8 million in government bonds. Today, markets will monitor the CBRT's Market Participants Survey, with particular focus on 12-month inflation expectations, which previously stood at 23.35%.

## BIST Daily Short Selling Transactions

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

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 1.99%, AHSGY 1.35%, DITAS 0.65%, FROTO 0.64%, POLTK 0.62% while the stocks with the highest decrease were; BJKAS -2.5%, CUSAN -1.01%, VAKFN -0.86%, DOFER -0.81%, PENGD -0.7% .
- Stocks with an increase foreign share in the last 10 days; LYDHO 10 days, KLYPV 10 days, MOGAN 10 days, EGEPO 10 days, FADE 10 days.
- Stocks with a decrease foreign share in the last 10 days; ULUUN 10 days, ISGYO 10 days, AKCNS 10 days, ALKLC 9 days, RGYAS 9 days.
- As of last closing the foreign share stands at 37.15%.
- As of last closing the number of foreign shareholding stands at 17.13%.

**Equites:****ARCLK: Our 4Q25 estimates**

We anticipate that revenue will remain weak due to ongoing challenging demand and pricing conditions in the sector, and profitability will contract QoQ because of campaign but margins will improve YoY thanks to moderate raw material prices and positive parity effects. On the other hand, we believe that the negative effects of the regulation regarding postponing the application of inflation accounting in the Turkish Tax Procedure Law (TPL / VUK) financials may be seen on the bottom line due to deferred tax expenses.

**We forecast Arçelik to report a revenue of TRY124,771 million, EBITDA of TRY7,193 million and net loss of TRY1,826 million for 4Q25.** The Company is planned to announce on 30 January.

ARCLK	4Q24	3Q25	4Q25	QoQ	YoY
Revenue	153,907	129,768	124,771	-4%	-19%
EBITDA	7,076	6,806	6,722	-1%	-5%
Net Income	22,778	-1,950	-1,826	n.m.	n.m.

**TAVHL: Tbilisi Airport Concession Extension/ positive**

TAV Airports signed a concession extension contract for Tbilisi Airport with the Georgian government on January 15, 2026.

**Our view:** The company announced in July 2025 that it had begun negotiations to extend the operating concession, which was due to expire in January 2027 under the current terms. In this context, the Company had offered to make an investment of approximately USD 150 million to the Georgian Government and, in return, to extend the concession period until at least 2031. **Both in our report published in December and in our Strategy Report, we stated that Tbilisi Airport would be among the prominent developments in 2026 with its passenger growth and EBITDA contribution. Our current model is based on the assumption that the contract will expire in 2027. With the signed contract, the Company has committed to investing \$150 million between 2026 and 2027. While these investment expenditures raise our expectations in our model, we would like to remind you that our model carries upside risk when considering Tbilisi Airport's growth potential and EBITDA contribution.** The Company plans to announce its financial results for the fourth quarter of 2025 on February 17; therefore, we reserve the right to revise our model.

**To briefly reiterate the importance of Tbilisi Airport:** Within the TAV Airports portfolio, Tbilisi recorded the highest growth in 2025, increasing its passenger numbers by 16%. Furthermore, according to 9A25 data, it was the fastest-growing operation with a 13.3% increase in revenue, while also being the airport with the highest profitability ratio in the group with an 80% EBITDA margin. While the group's other airports are in a net debt position, Tbilisi Airport stands out with its cash position of €72.4 million.

## PGSUS: December pax traffic results / positive

**Pegasus (PGSUS)** has announced its monthly traffic results. According to the data, the total number of passengers in December 2025 was 3.62 million, with 2.26 million international passengers and 1.36 million domestic passengers. The passenger load factor was 86.9%, while ASK reached 6.475 million km.

- **Total passengers:** The total number of passengers, which was 3.10 million in December 2024, increased by 17% to 3.62 million in the same period of 2025.
- **Total load factor:** The total passenger load factor, which was 85.2% in December 2024, reached 86.9% in the same period of 2025.
- **Domestic passengers & international passengers:** The number of domestic passengers was 1.19 million in December 2024, while it increased by 14% to 1.36 million in the same period of 2025. The number of international passengers increased by 18% compared to 2024, reaching 2.26 million passengers.
- **ASK (Km):** While it was 5,521 million km in the December 2024 period, it increased by 17% to 6,475 million km in the same period of 2025.

In 2025, the total number of passengers reached 43.26 million, with 27.71 million international passengers and 15.55 million domestic passengers. The passenger load factor was 87.7%, while ASK reached 78.336 million km.

- **Total passengers:** The total number of passengers, which was 37.48 million in 2024, increased by 15% to 43.26 million in 2025.
- **Domestic passengers & international passengers:** The number of domestic passengers was 14.06 million in 2024 and increased by 11% to 15.55 million in 2025. The number of international passengers increased by 18% compared to 2024, reaching 27.71 million passengers.
- **ASK (Km):** While it was 66.808 million km in 2024, it increased by 17% to 78.336 million km in 2025.

**Overall assessment:** The company's total ASK expectation for 2025 was a 14-16% increase. We view the traffic figures, which exceeded these expectations, as positive.

## KAP (Public Disclosure Platform) news

### AKSEN

As previously disclosed to the public, within the scope of our solar and wind power plants with storage investments, we own 13 solar and wind power plant with storage projects with a total installed capacity of 891.41 MW across 10 provinces in Türkiye, as well as one Independent Storage Facility project with an installed capacity of 50 MW.

Accordingly, Environmental Impact Assessment (EIA) processes have been successfully completed for 50 MWe Tokur Solar Power Plant with storage and 50 MWe Köknar Solar Power Plant with storage, both of which are located in Eskişehir. Other remaining projects' EIA processes are ongoing as planned.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

Further developments will be shared with the public on a timely manner.

### BRISA

At the hearing held on January 14, 2026 (yesterday), İstanbul Anatolia 6. Commercial Court resolved that the litigation process in the case filed by Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi for the annulment and deferral of execution of all the General Assembly resolutions at the 2024 Ordinary General Assembly meeting of our Company held on March 26, 2025 shall continue with an expert examination and that the next hearing be adjourned to April 15, 2026.

### AGESA

At today's meeting of our Board of Directors, it was decided to amend Article 6 of our Company's Articles of Association to extend the validity period of the registered capital ceiling to cover the years 2026-2030 and to increase the registered capital ceiling from 500,000,000 TL to 3,000,000,000 TL.

Attached proposed amendments to the Articles of Association are subject to approval of the General Assembly, provided that necessary permissions and approvals from the Capital Markets Board, Insurance and Private Pension Regulation and Supervision Authority and the Ministry of Trade are obtained.

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 (%)
15.01.2026	BIGCH	Büyük Şefler Gida Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	18,000	41.55	3,022,198	2.82%
15.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	16.99 - 17.04	12,129,432	5.62%

Source: Deniz Invest Strategy and Research, KAP

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

Issuance of shares by public shareholders										
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase	
									Internal Resources	Dividend
15.01.2026	DMISH	Mish Dekorasyon	-	-	22,727,083	60,000,000	37,272,917	164%	-	-
15.01.2026	TRNSK	Transtürk Holding	-	-	25,623,284	70,000,000	44,376,716	173.19%	-	-
15.01.2026	ALVES	Alves Kablo	XUSIN:IS	Wire & Cable	160,000,000	1,600,000,000	-	900%	1,440,000,000	-
15.01.2026	SODSN	Sodas Sodyum	-	Chemical Products	15,000,000	120,000,000	-	700%	105,000,000	-

Source: Deniz Invest Strategy and Research, KAP

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
GMTAS	16.01.2026	52.50				26.11	101.07%	149,200,000	300,000,000

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

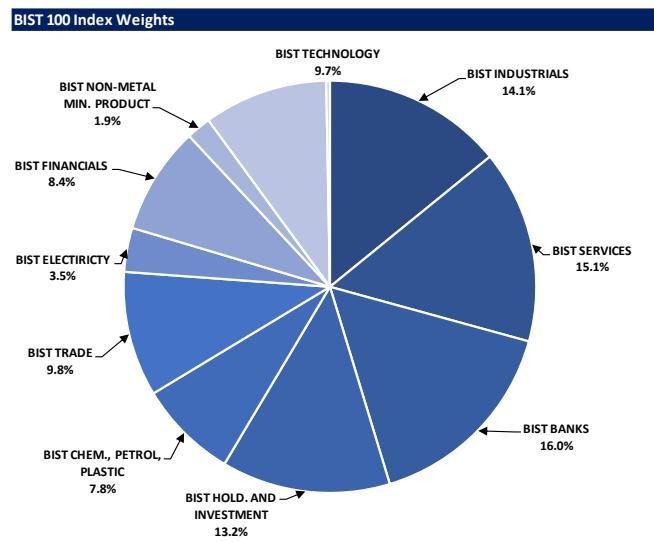
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALARK		4.14					18,000,000.00	435,000,000.00
ALGYO			1,738,800,000.00	600.00				289,800,000.00
ALVES			1,440,000,000.00	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
GZNMI			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
KTEV	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
QNBR			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
USAHK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	250.00				2,050,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESIL	200.00				1,290,000,000.00	1.00		645,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

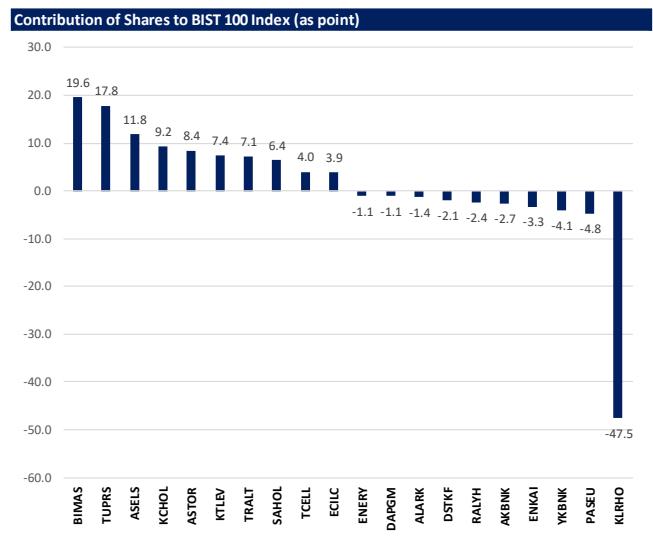
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

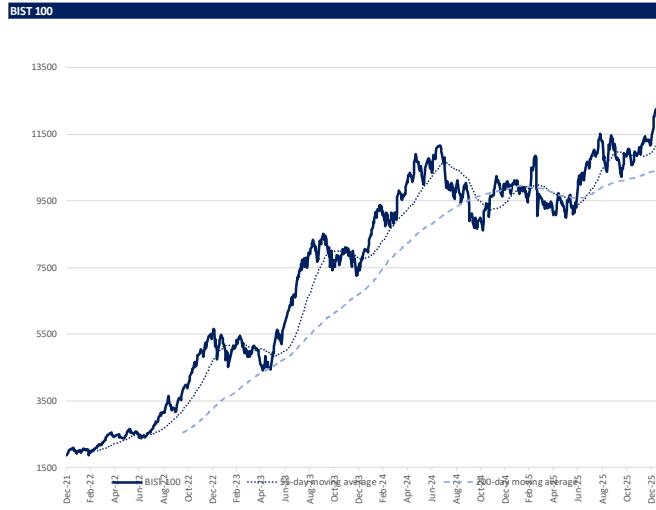


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	12.01.2026	09.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12255	12201	0.4%	11262	9%
XU030	BIST 30 INDEX	13379	13249	1.0%	12224	9%
XU050	BIST 50 INDEX	10646	10557	0.8%	9770	9%
XBANK	BIST BANKS INDEX	17187	17245	-0.3%	16540	4%
XUTUM	BIST ALL SHARES INDEX	15164	15083	0.5%	14189	7%
XUMAL	BIST FINANCIALS INDEX	17307	17355	-0.3%	16355	6%
X0305	BIST 30 CAPPED INDEX 10	13667	13534	1.0%	12511	9%
X1005	BIST 100 CAPPED INDEX 10	12257	12203	0.4%	11264	9%
XBANA	BIST MAIN INDEX	50085	49759	0.7%	51074	-2%
XBLISM	BIST INF. TECHNOLOGY INDEX	5259	5220	0.7%	5048	2%
XEKLT	BIST ELECTRICITY INDEX	673	668	0.8%	661	2%
XFINX	BIST LEASING, FACTORING INDEX	21241	21369	-0.6%	18467	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	13243	13173	0.5%	12458	6%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5987	5977	0.2%	5761	4%
XHARZ	BIST IPO INDEX	171475	170768	0.4%	158055	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13905	13993	-0.6%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2601	2575	1.0%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	17908	18122	-1.2%	17513	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7194	7175	0.3%	6994	3%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	13297	13077	1.7%	12791	4%
XKOBİ	BIST SME INDUSTRIAL INDEX	38771	38278	1.3%	40141	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10985	10896	0.8%	10147	8%
XMADN	BIST MINING INDEX	13684	13336	2.6%	12254	12%
XMANA	BIST BASIC METAL INDEX	19216	18795	2.2%	17775	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21591	21259	1.6%	20196	7%
XSADA	BIST ADANA INDEX	39096	39185	-0.2%	45008	-13%
XSANK	BIST ANKARA INDEX	37639	37309	0.9%	33284	13%
XSAINT	BIST ANTALYA INDEX	12382	12403	-0.2%	12929	-4%
XSBAL	BIST BALIKESİR INDEX	11103	10882	2.0%	10280	8%
XSBUR	BIST BURSA INDEX	20223	19871	1.8%	18316	10%
XSDNZ	BIST DENİZLİ INDEX	9480	9308	1.8%	9153	4%
XSGRT	BIST INSURANCE INDEX	69775	69947	-0.2%	68993	1%
XSIST	BIST İSTANBUL INDEX	15986	16032	-0.3%	15126	6%
XSIZM	BIST İZMİR INDEX	18091	17678	2.3%	17435	4%
XSKAY	BIST KAYSERİ INDEX	40150	39724	2.2%	37507	7%
XSKOC	BIST KOCAELİ INDEX	30526	29837	2.3%	27930	9%
XSKON	BIST KONYA INDEX	12788	12389	3.2%	11705	9%
XSPOR	BIST SPORTS INDEX	1977	1991	-0.7%	2051	-4%
XSTKR	BIST TEKIRDAG INDEX	47885	46690	2.6%	45613	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13259	13008	1.9%	12993	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29066	28585	1.7%	26072	11%
XTEK5	BIST TEXTILE, LEATHER INDEX	4581	4480	2.2%	4818	-5%
XTM25	BIST DIVIDEND 25 INDEX	15465	15293	1.1%	14345	8%
XTMTU	BIST DIVIDEND INDEX	13577	13425	1.1%	12461	9%
XTR2M	BIST TOURISM INDEX	1674	1683	-0.5%	1641	2%
XTUMY	BIST ALL SHARES-100 INDEX	56623	56167	0.8%	55617	2%
XUHZ	BIST SERVICES INDEX	11246	11191	0.5%	10560	7%
XULAS	BIST TRANSPORTATION INDEX	37365	37612	-0.7%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	14794	14558	1.6%	14013	6%
XUSRD	BIST SUSTAINABILITY INDEX	16190	16066	0.8%	15017	8%
XUTEK	BIST TECHNOLOGY INDEX	33758	33411	1.0%	28711	18%
XYLDZ	BIST STAR INDEX	13750	13682	0.5%	12713	8%
XYORT	BIST INVESTMENT TRUSTS INDEX	4825	4691	2.9%	4586	5%
XYUZO	BIST 100-30 INDEX	22072	22260	-0.8%	20567	7%
X10XB	BIST LIQUID 10 EX BANKS	15335	15118	1.4%	13694	12%
XAKUR	BIST BROKERAGE HOUSES	103849	103856	0.0%	103445	0%
XLBNK	BIST LIQUID BANKS	15399	15463	-0.4%	14849	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28351	28080	1.0%	26097	9%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



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 (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BRYAT	2,191.00	2,215.00	-1.08%	205.95	46.66	20.17	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
FROTO	98.80	98.45	0.36%	1,891.57	63.51	1.40	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GRTHO	250.00	238.40	4.87%	514.93	33.95	-14.14	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KCAER	10.75	10.42	3.17%	162.08	52.69	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TRALT	46.68	44.36	5.23%	8,551.62	64.77	1.88	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
ALTNY	17.16	16.40	4.63%	1,029.67	72.86	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
ASELS	283.00	280.00	1.07%	20,946.52	85.30	18.23	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CCOLA	62.20	62.45	-0.40%	471.19	65.50	1.64	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
EGEEN	7,607.50	7,567.50	0.53%	130.34	49.23	61.82	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENKAI	80.00	81.40	-1.72%	1,081.20	51.53	0.74	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
OTKAR	510.50	509.50	0.20%	324.96	61.07	5.25	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TCELL	99.55	98.30	1.27%	3,519.67	57.45	0.49	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TSPOR	1.09	1.08	0.93%	290.12	39.61	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	10.04	9.91	1.31%	281.00	47.35	-0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BOSKE	19.45	17.69	9.95%	391.63	60.55	0.35	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
CIMSA	40.55	45.02	-1.18%	516.24	45.85	-0.28	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
MIATK	37.00	37.58	-0.05%	678.17	44.45	-0.13	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
MPARK	399.35	398.75	-0.63%	326.68	73.35	13.41	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
VAKBN	32.42	32.58	-0.49%	1,300.56	63.00	0.99	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
YKBNK	37.26	37.64	-1.01%	6,382.98	55.24	0.61	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
GSRAY	1.15	1.16	-0.86%	160.39	29.36	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	83.0
AKSEN	68.60	66.70	2.85%	666.49	59.75	2.70	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BALSU	16.20	16.41	-1.28%	115.43	40.61	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
CANTE	2.04	2.02	0.99%	685.27	43.15	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
DAPGM	11.56	12.00	-3.67%	216.25	42.87	-0.10	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ENERY	9.19	9.36	-1.82%	101.56	40.10	-0.15	+	✓	✓	✓	✓	✓	✓	28.5	78.5
HALKB	41.04	41.20	-0.39%	1,713.76	64.24	1.82	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
KCHOL	189.00	184.00	2.72%	10,286.61	70.72	3.46	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
MAGEN	41.94	41.30	1.55%	1,181.32	72.83	1.80	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
SOKRM	54.75	53.85	1.67%	330.97	72.01	1.35	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
TUREK	7.11	7.16	-0.70%	130.00	35.86	-0.16	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
ANSGR	24.54	24.56	-0.08%	220.16	67.28	0.25	x	✓	✓	✓	✓	✓	✓	100.0	75.0
DSTKF	669.00	667.50	-1.12%	604.05	57.67	2.34	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
EREGL	24.88	24.66	0.89%	3,772.88	55.55	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
GRSEL	330.00	340.50	-3.08%	207.81	54.08	0.59	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KUYAS	57.05	57.80	-1.30%	612.98	60.60	1.75	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SALAK	3.33	3.33	-0.56%	2,023.68	24.65	0.58	x	✓	✓	✓	✓	✓	✓	66.0	75.0
TASBG	227.70	227.00	0.31%	130.11	55.10	-0.22	✓	✓	✓	✓	✓	✓	✓	63.5	75.0
KLRHO	400.00	442.00	-9.50%	688.64	71.18	55.18	✓	✓	✓	✓	✓	✓	✓	66.0	70.5
BIRSAN	572.00	568.50	0.62%	641.93	68.95	21.12	+	✓	✓	✓	✓	✓	✓	78.5	66.0
ECILC	100.20	91.10	9.99%	791.90	71.31	1.00	x	✓	✓	✓	✓	✓	✓	62.5	66.0
GARAN	145.60	145.50	0.07%	4,551.15	56.29	2.08	x	✓	✓	✓	✓	✓	✓	28.5	66.0
ISCTR	14.45	14.47	-0.14%	8,551.04	62.66	0.24	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ODAS	5.13	5.11	0.39%	134.73	45.32	-0.05	x	✓	✓	✓	✓	✓	✓	28.5	66.0
TAVHL	327.50	325.25	0.69%	740.93	74.17	9.76	x	✓	✓	✓	✓	✓	✓	66.0	66.0
TTRAK	556.00	549.50	1.18%	182.23	64.02	5.31	x	✓	✓	✓	✓	✓	✓	100.0	66.0
TURSG	11.85	11.73	1.02%	636.67	48.65	-0.12	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
BTCLM	3.94	3.75	5.07%	1,088.29	54.54	-0.03	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
EFOR	25.92	25.56	1.41%	506.78	51.46	-0.74	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GLRMK	177.00	176.00	0.57%	221.11	53.81	0.31	x	✓	✓	✓	✓	✓	✓	100.0	62.5
KRDMD	27.56	26.80	2.84%	1,252.41	58.03	0.18	x	✓	✓	✓	✓	✓	✓	41.0	62.5
MGROS	591.50	592.00	-0.08%	2,337.94	73.89	16.84	+	✓	✓	✓	✓	✓	✓	66.0	62.5
SISE	39.50	39.22	0.71%	1,889.24	54.48	0.37	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
AKBNK	73.50	73.80	-0.41%	6,048.02	63.36	1.75	x	✓	✓	✓	✓	✓	✓	78.5	53.5
HEKTS	2.94	2.97	-1.01%	399.65	35.92	-0.05	x	✓	✓	✓	✓	✓	✓	16.0	53.5
IZENH	9.21	9.21	0.00%	157.19	37.31	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
OVAKC	24.66	24.22	1.82%	796.13	60.85	0.15	x	✓	✓	✓	✓	✓	✓	100.0	53.5
TRADAO	291.50	291.50	0.00%	1,380.03	65.62	3.78	x	✓	✓	✓	✓	✓	✓	50.0	53.5
TRENU	99.55	99.00	0.56%	309.79	72.71	4.38	x	✓	✓	✓	✓	✓	✓	66.0	53.5
AGHOL	31.08	31.26	-0.58%	142.71	69.43	0.64	x	✓	✓	✓	✓	✓	✓	66.0	50.0
DOHOL	18.64	18.54	0.54%	346.84	60.81	0.16	x	✓	✓	✓	✓	✓	✓	75.0	50.0
TKEN	71.50	72.00	-0.69%	117.21	49.22	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
TSKB	13.37	13.57	-1.47%	297.57	59.19	0.15	x	✓	✓	✓	✓	✓	✓	=	75.0
VESTL	28.90	29.10	-0.69%	110.20	38.47	-0.72	x	✓	✓	✓	✓	✓	✓	53.5	50.0
ZOREN	3.06	3.06	0.00%	142.95	42.91	-0.03	x	✓	✓	✓	✓	✓	✓	28.5	50.0
FENER	3.08	3.13	-1.60%	647.98	27.13	-0.17	x	✓	✓	✓	✓	✓	✓	=	8.0
AEPES	16.40	16.49	-0.55%	1,407.04	57.18	0.18	x	✓	✓	✓	✓	✓	✓	50.0	41.0
ARCLK	109.70	109.20	0.46%	338.81	55.31	0.47	x	✓	✓	✓	✓	✓	✓	41.0	41.0
ASTOR	135.70	128.80	5.36%	5,923.87	82.57	6.26	x	✓	✓	✓	✓	✓	✓	=	91.0
DOAS	217.20	212.60	2.16%	615.73	80.12	6.01	x	✓	✓	✓	✓	✓	✓	66.0	41.0
MAVI	45.00	44.20	1.81%	402.69	70.70	1.22	x	✓	✓	✓	✓	✓	✓	75.0	41.0
PATEK	22.12	22.50	-1.69%	589.53	30.03	-1.18	x	✓	✓	✓	✓	✓	✓	✓	41.0
SAHOL	93.10	91.30	1.97%	4,443.93	69.71	2.11	x	✓	✓	✓	✓	✓	✓	66.0	41.0
TRMET	117.50	119.10	-1.34%	1,442.07	70.86	4.46	x	✓	✓	✓	✓	✓	✓	66.0	41.0
ULKER	118.20	114.60	3.14%	760.60	62.72	1.08	x	✓	✓	✓	✓	✓	✓	41.0	41.0
PASEU	154.50	161.20	-0.16%	510.60	60.02	1.44	x	✓	✓	✓	✓	✓	✓	75.0	37.5
PETKM	16.97	16.84	0.77%	1,184.39	53.17	-0.08	x	✓	✓	✓	✓	✓	✓	62.5	37.5
TUKAS	2.72	2.66	2.26%	437.92	63.32	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TEKNO	33.85	33.85	-0.04%	221.40	40.44	0.54	x	✓	✓	✓	✓	✓	✓	16.0	33.85
ALAR	98.75	100.30	-2.52%	1,121.05	46.07	1.									

## Bottom-peak analysis of the last 90 days

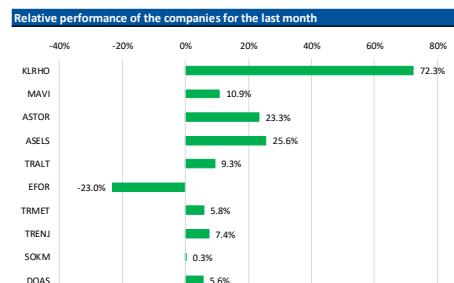
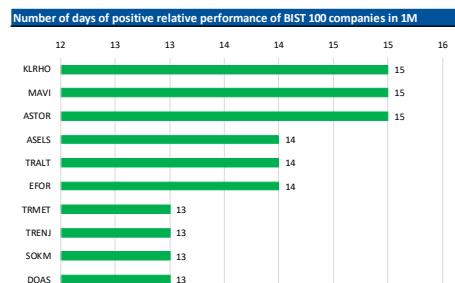
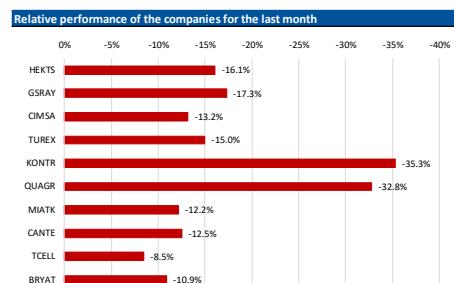
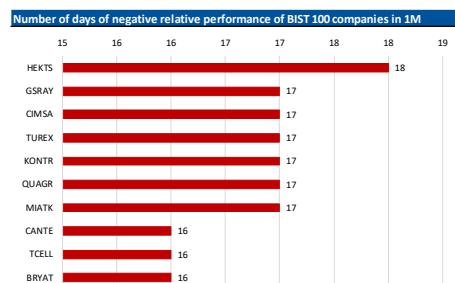


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

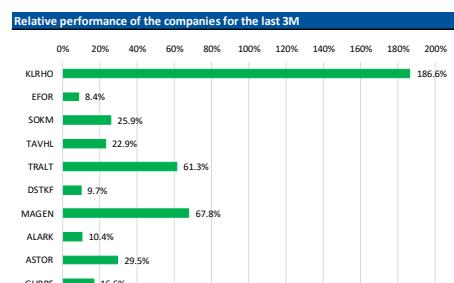
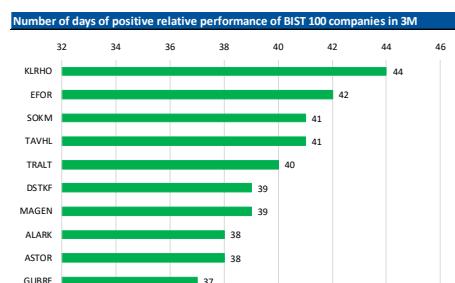
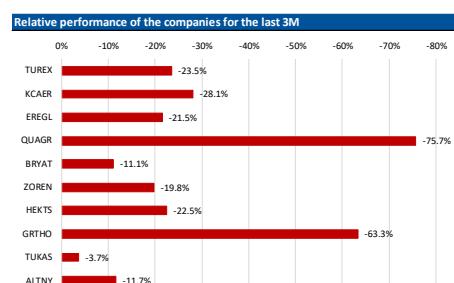
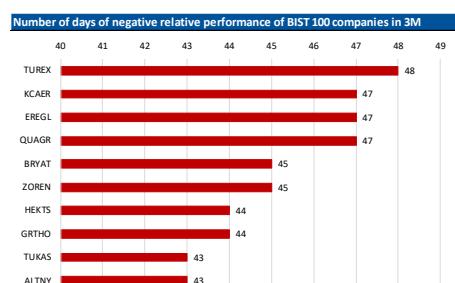
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.40	16.49	-0.5%	16.83	13.39	3%	18%	✗
AGHOL	31.08	31.26	-0.6%	31.26	24.34	1%	22%	✗
AKBNK	73.50	73.80	-0.4%	74.40	53.50	1%	27%	✗
AKSA	10.04	9.91	1.3%	12.40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

Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios



## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	9.82	4.11	0.63	9%	97.1	32%	0.8%	3.02	TSKB	634.33	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	60.22	2.29	0.22	1%	75.7	34%	0.7%	1.59	DOHOL	514.16	VESTL
AKBNK	Akbank	BANKING	7.94			19%	382.2	52%	5.4%				
AKSA	Aksa	INDUSTRIAL TEXTILE	15.34	13.81	1.92	9%	39.0	32%	0.3%				
AKSEN	Aksa Enerji	ENERGY	45.31	11.08	2.99	4%	84.1	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	25.51		7.24	2%	43.0	37%	0.4%				
ALTNY	Altinay Savunma Teknolojileri	IT	56.72	21.06	7.40	7%	17.2	36%	0.2%	0.03	ISMEN	684.35	BRYAT
ANSG	Anadolu Sigorta	INSURANCE	4.22			38%	49.1	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.81	0.44	-29%		74.1	18%	0.4%				
ASELS	Asefsan	FOOD	56.97	31.74	1.8	13%	129.0	26%	9.0%	-54%	VESTL	136%	KTLEV
ASTOR	Astor Enerji	ENERGY	21.02	14.21	4.21	24%	135.4	37%	1.3%				
BALSU	Balus Gida	FOOD	18.77		1.63		18.0	8%	0.1%				
BIMMS	Bilm Birfesik Mescidalar	RETAIL	23.07	10.52	0.59	11%	371.4	69%	6.7%				
BRSAN	Borusan Boru Sanayi	STEEL & IRON	81.45	24.32	1.44	3%	81.1	20%	0.4%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.30		684.35	7%	61.6	13%	0.2%				
BSKOE	Batısoke Cimento	CEMENT	178.05	6.44	-1%		31.1	25%	0.2%				
BTCLM	Batlı Cimento	CEMENT	16.92	1.96	-2%		22.0	61%	0.3%				
CANTE	Can2 Termik	ENERGY	6.01	2.11	-12%		14.3	71%	0.3%				
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	12.77	7.05	1.15	20%	174.0	25%	1.2%				
CIMSA	Cimsa	CEMENT	24.73	9.22	1.47	6%	43.1	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	21.92	11.73	2.54	12%	30.2	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	31.31	5.69	4.31	7%	30.6	29%	0.3%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.22	4.67	0.29	10%	47.8	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	50.44	1.59	0.23	1%	48.8	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.19			41%	220.0	25%	1.5%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	26.14		7.07	4%	68.7	19%	0.3%				
EFOR	Efor Yatırım	FOOD	49.23	5.21	-7%		56.5	25%	0.4%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	80.84	33.69	4.77	4%	24.0	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.88	8.58	1.67	17%	81.8	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	20.72	14.83	2.47	10%	82.7	22%	0.5%				
ENJSU	Enersis Enerji	ENERGY	4.00		0.73	0%	111.0	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	14.28	10.36	2.37	11%	480.0	12%	1.6%				
EREGI	Eregli Demir Çelik	STEEL & IRON	34.30	14.28	1.10	2%	174.2	48%	2.2%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.08	13.06	2.58	7%	24.7	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS	111.49	2.14			19.3	34%	0.2%				
FRDHO	Ford Otosan	AUTOMOTIVE	9.40	9.33	0.56	25%	346.7	18%	1.7%				
GBRAN	Gebze Bataklıçılık	BANKING	5.60			31%	611.5	14%	2.3%				
GENİL	Gen İnce ve İnce Ürünleri	FOOD	71.12	30.05	2.85	8%	50.5	26%	0.3%				
GESAN	Girişim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	19.33	6.06	1.24	59%	22.9	28%	0.2%				
GRMK	Gülermak Ağrı Sanayi	CONSTRUCTION	12.14	8.92	1.40	36%	57.1	12%	0.2%				
GRSEL	Gur-Sel Turizm Taşımazlık Ve Servis	TOURISM	14.05	8.65	3.11	30%	33.7	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	29.04	43.41	4.11	16%	31.3	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS			1.29	-20%	15.5	39%	0.2%				
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	18.07	13.26	1.85	30%	127.5	22%	0.7%				
HALX	Halk Bankası	BANKING	14.56			12%	294.9	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.30	-22%	24.8	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	6.59			16%	361.2	31%	3.0%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	8.91	2.50	0.03	24%	61.8	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Üretime	ENERGY	63.15	10.11	2.59	2%	22.5	37%	0.2%				
KCAER	Kocaer Çelik	STEEL & IRON	37.71	9.33	0.99	5%	20.6	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	71.64	17.10	1.82	1%	479.3	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	341.13	111.74	45.09	7%	650.0	21%	4.1%				
KONTR	Kontrolmatic Teknoloji	ENERGY	40.46	1.74		-22%	13.2	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	6.94		0.60	-1%	21.5	89%	0.5%				
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	10.34			136%	64.7	38%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	127.92	44.48	17.02	7%	22.8	95%	0.6%				
MAGEN	Margun Enerji	ENERGY		277.82	78.56	-8%	123.7	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	15.40	4.24	0.75	18%	35.8	73%	0.7%				
MGRDS	Migros	RETAIL	17.05	4.22	0.28	9%	107.1	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.18	15.66	6.42	25%	18.3	57%	0.3%				
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.49	6.37	1.68	18%	75.7	42%	0.9%				
OBASAK	Oba Makamacılık	FOOD		13.16	0.97	-6%	24.9	26%	0.2%				
ODAS	Ödemiş Elektrik	ENERGY	1.59	0.72	-2%		7.2	73%	0.1%				
OTKAR	Otokar	AUTOMOTIVE	52.27	1.90		-11%	61.3	5%	0.4%				
ÖYAKC	Öykü Cimento Fabrikaları	CEMENT	13.08	7.41	1.98	16%	119.9	24%	0.8%				
PASEU	Pasiflik Eurasia Lojistik Dış Ticaret	LOGISTICS	634.33	277.05	30.54	7%	103.8	33%	0.9%				
PATEK	Pasifik Teknoloji	IT	16.36		5.33	7%	14.9	43%	0.2%				
PETKM	Petkim	ÖIL & GAS			1.00	-17%	43.0	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.68	6.89	1.78	17%	102.2	43%	1.2%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.09	1.13	-11%		6.5	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	39.16	118.66	17.43	43%	74.6	37%	0.8%				
REEDR	Reeder Teknoloji	IT			3.13	-14%	6.4	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.14	11.26	-2%		195.5	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	39.82	4.39	-7%		102.5	30%	0.8%				
SISE	Sise Cam	GLASS	31.08	13.68	1.10	2%	121.0	49%	1.6%				
SKBNK	Sekerbank	BANKING	11.50			15%	19.4	48%	0.2%				
SOKM	Sok Marketler Ticaret	RETAIL	5.52	0.13	-2%		32.5	51%	0.4%				
TABGD	Tab Gida Sanayi	FOOD	20.73	6.21	1.30	14%	59.5	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	30.08	7.51	2.33	6%	119.0	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	14.10	2.68	1.22	7%	219.0	44%	2.6%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.81	5.38	0.89	15%	402.3	50%	5.5%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.61	-8%		26.5	21%	0.2%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.42	29.29	0.71	5%	140.1	24%	0.9%				
TRALT	Turk Altın İşlemleri	MINING	32.26	40.38	9.23	12%	149.5	29%	1.1%				
TRENU	Trigold Enerji	ENERGY	76.76	2.11	0.53	3%	25.9	36%	0.3%				
TRMET	Tr Anadolu Metal Madencilik	MINING	16.55	7.90	1.80	12%	45.6	44%	0.6%				
TSK8	T.S.K.B.	BANKING	3.02			35%	37.4	39%	0.4%				
TSKPR	Trabzonspor	FOOTBALL CLUBS			3.09	-33%	8.2	49%	0.1%				
TKRDM	Turk Telekom	COMMUNICATION	10.57	2.96	1.17	10%	204.4	13%	0.7%				
TRTRK	Turk Traktör	AUTOMOTIVE	42.38	11.40	1.16	7%	55.6	24%	0.4%				
TUKAS	Tukas	FOOD	8.14	6.62	1.95	10%	102.2	5%	0.2%				
TUPRS	Tupras	ÖIL & GAS	14.65	5.66	0.39	8%	391.1	49%	5.1%				
TUREX	Turkcell Turizm	TOURISM	13.23	4.46	0.76	9%	7.7	40%	0.2%				
TURSG	Türkçe Sigorta	INSURANCE	6.80			53%	118.5	18%	0.6%				
ULKER	Ulker	FOOD	5.45	4.24	0.76	20%	43.6	39%	0.4%				
VAKBN	T. Vakıflar Bankası	BANKING	5.83			24%	321.5	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		514.16	0.60	-54%	9.7	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	12.94	7.97	1.45	33%	12.7	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.09			21%	314.7	39%	3.4%				
ZOREN	Zorlu Enerji	ENERGY	7.27	1.95	-13%		15.3	36%	0.1%				

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

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

## Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AEFS	Aselsel Ets Bratik	BEVERAGES & SOFT DRINKS	0.69	0.72	1.15	1.53	-0.04	-0.03	0.05	TURK	0.85	SANCO
AGOL	Ag-Anadolu Grubu Holding	CONGLOMERATES	0.75	0.76	1.11	1.50	0.01	0.05	0.17	EFOR	0.86	SANCO
AKIN	Aksin	BANING	0.81	0.75	1.45	1.50	0.05	0.17	0.17	EFOR	0.86	SANCO
ASFA	Aksa	INDUSTRIAL TEXTILE	0.56	0.65	0.78	1.19	0.01	0.04	0.32	EFOR	0.86	SANCO
ASKS	Askaş Holding	CONSTRUCTION	0.67	0.78	0.90	0.52	-0.07	0.04	0.30	EFOR	0.86	SANCO
ALARK	Alark Holding	CONSTRUCTION	0.63	0.13	0.93	0.20	-0.05	-0.16	0.30	EFOR	0.86	SANCO
ALTMY	Altin Savunma Teknolojileri	IT	0.30	-0.19	0.29	-0.49	0.08	-0.06	0.30	EFOR	0.86	SANCO
ASAN	Asansor	INDUSTRY	0.45	0.60	0.54	1.20	0.05	0.27	0.27	EFOR	0.86	SANCO
ARCLIK	Asitalik	DURABLE GOODS	0.75	0.57	0.70	1.09	-0.10	-0.32	0.27	EFOR	0.86	SANCO
ASLSL	Asitalik Enerji	ENERGY	0.44	0.48	0.28	1.13	0.02	0.26	0.26	EFOR	0.86	SANCO
ASME	Asitalik Enerji	ENERGY	0.44	0.48	0.28	1.13	0.02	0.26	0.26	EFOR	0.86	SANCO
BALISU	Balur Grubu	FOOD	0.30	0.11	0.63	0.19	-0.05	-0.11	0.30	EFOR	0.86	SANCO
BIMAS	Bim Bireysel Magazalar	FOOD	0.75	0.56	1.00	0.76	0.05	0.21	0.30	EFOR	0.86	SANCO
BRAN	Birsen Grup	FOOD	0.56	0.54	0.51	0.35	0.04	0.04	0.30	EFOR	0.86	SANCO
BRITAY	Borsusun Yat. Par.	CONGLOMERATES	0.46	0.23	0.82	0.45	0.04	-0.17	0.30	EFOR	0.86	SANCO
BSNE	Batısoyu Çimento	CEMENT	0.11	-0.08	0.27	-0.33	0.07	0.37	0.30	EFOR	0.86	SANCO
ETOM	Etosan	CEMENT	0.31	0.30	0.52	0.23	-0.05	-0.03	0.30	EFOR	0.86	SANCO
CANTE	Car2 Termik	ENERGY	0.61	0.06	1.05	0.26	-0.06	-0.17	0.30	EFOR	0.86	SANCO
COKSA	Cookson İsteğek	BEVERAGES & SOFT DRINKS	0.62	0.06	0.86	1.05	-0.05	-0.03	0.30	EFOR	0.86	SANCO
CMSA	Cimsa	CEMENT	0.68	0.49	0.89	0.75	0.02	0.03	0.30	EFOR	0.86	SANCO
CWENE	Cev Enerji Mühendislik	ENERGY	0.57	0.31	1.15	0.84	-0.05	-0.13	0.30	EFOR	0.86	SANCO
DAVAK	Davak Teknolojileri	CONSTRUCTION	0.58	0.27	0.75	0.65	0.11	0.31	0.30	EFOR	0.86	SANCO
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.66	0.62	0.90	1.00	-0.04	-0.09	0.30	EFOR	0.86	SANCO
DOHOL	Dogan Holding	CONGLOMERATES	0.63	0.56	0.75	0.67	0.00	0.02	0.30	EFOR	0.86	SANCO
DODR	Dodra Holding	HEALTHCARE	0.22	0.39	0.24	2.05	0.07	0.30	0.30	EFOR	0.86	SANCO
ECUC	Eczacibasi Eac	HEALTHCARE	0.53	0.37	0.96	0.98	0.08	0.17	0.30	EFOR	0.86	SANCO
EFOR	Efor Yatirim	FOOD	0.54	0.34	0.33	-0.41	0.36	0.30	0.30	EFOR	0.86	SANCO
EGEM	Ege Metal	AUTOMOTIVE & PARTS	0.65	0.53	0.57	0.78	-0.05	0.44	0.30	EFOR	0.86	SANCO
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.72	0.68	1.37	1.33	0.10	0.21	0.30	EFOR	0.86	SANCO
ENER	Enerji Enerji	ENERGY	0.26	0.39	0.44	0.43	0.04	0.37	0.30	EFOR	0.86	SANCO
ENSA	Ensa Enerji	ENERGY	0.39	0.63	1.20	0.59	0.07	0.24	0.30	EFOR	0.86	SANCO
ENSAK	Dika Insaat	CONSTRUCTION	0.59	0.10	0.78	0.15	0.11	0.25	0.30	EFOR	0.86	SANCO
ERGIL	Erge Demir Çelik	STEEL & IRON	0.67	0.64	0.64	0.68	0.06	-0.06	0.30	EFOR	0.86	SANCO
ESI	Europower Elektrik Enerji Teknolojileri	POWER PLANTS	0.20	0.31	0.38	0.84	-0.07	-0.05	0.30	EFOR	0.86	SANCO
FENER	Fenerbahçe Sportif Kulup	FOOTBALL CLUBS	0.20	0.11	0.38	0.84	-0.07	-0.05	0.30	EFOR	0.86	SANCO
FOTO	Foto	AUTOMOTIVE	0.66	0.29	0.85	0.74	0.05	-0.05	0.30	EFOR	0.86	SANCO
GAKIN	Gaziantep Bankasi	BANING	0.59	0.57	1.21	1.25	0.09	0.23	0.30	EFOR	0.86	SANCO
GENSA	Gen Fac Ve Saglik Urneleri	HEALTHCARE	0.38	0.20	0.38	0.45	0.14	0.28	0.30	EFOR	0.86	SANCO
GENSA	Gen Fac Sosyal Sigorta Ve Tıaret	HEALTHCARE	0.67	0.65	1.20	1.20	-0.11	-0.16	0.30	EFOR	0.86	SANCO
GRIMK	Gürsel Turhan Tasmakci ve Servis	CONSTRUCTION	0.47	0.19	0.51	0.36	0.03	0.02	0.30	EFOR	0.86	SANCO
GRSEL	Gürsel Turhan Tasmakci ve Servis	TOURISM	0.27	0.17	0.51	0.39	0.19	0.44	0.30	EFOR	0.86	SANCO
GRTO	Gratitour	RETAIL	0.57	0.27	0.51	0.21	-0.08	-0.15	0.30	EFOR	0.86	SANCO
GSBAY	Gülsal Sarayı	FOOTBALL CLUBS	0.28	0.20	0.51	0.29	-0.08	-0.38	0.30	EFOR	0.86	SANCO
GUBIMF	Gubem Fabrikalar	AGRICULTURAL CHEMICALS	0.54	0.46	0.92	0.80	0.11	0.22	0.30	EFOR	0.86	SANCO
GUMH	Gumhur	HEALTHCARE	0.65	0.62	1.20	1.20	0.05	0.21	0.30	EFOR	0.86	SANCO
HEXTS	Heftas	AGRICULTURAL CHEMICALS	0.67	0.48	1.09	0.84	-0.16	-0.43	0.30	EFOR	0.86	SANCO
IMAK	Imak	BANING	0.72	0.75	1.33	1.51	0.02	0.06	0.30	EFOR	0.86	SANCO
IZBIR	İzmirer Enerji Elektrik Usticin	ENERGY	0.53	0.14	0.88	0.26	0.00	-0.03	0.30	EFOR	0.86	SANCO
İKCAR	Kocaeli Çelik	STEEL & IRON	0.56	0.27	0.36	0.53	-0.04	-0.15	0.30	EFOR	0.86	SANCO
İKCAR	Kocaeli Çelik	CONGLOMERATES	0.62	0.56	1.23	1.38	-0.22	-0.23	0.30	EFOR	0.86	SANCO
KURHO	Kller Holding	CONGLOMERATES	0.15	0.09	0.43	0.58	0.23	0.30	0.30	EFOR	0.86	SANCO
KONTR	Kontostimak Teknoloji	ENERGY	0.56	0.12	1.30	0.61	-0.15	-0.09	0.30	EFOR	0.86	SANCO
KONDU	Kondu	STEEL & IRON	0.36	0.09	1.13	0.46	-0.09	-0.09	0.30	EFOR	0.86	SANCO
KTELEV	Katilimliye Taserifat Finansman	BROKERAGE HOUSE	0.21	0.12	0.65	1.31	0.14	0.37	0.30	EFOR	0.86	SANCO
KUVA	Kuva Yatirim	CONSTRUCTION	0.50	0.35	0.39	-0.09	0.11	0.31	0.30	EFOR	0.86	SANCO
MAVI	Mavi Gym	TEXTILE	0.65	0.30	0.56	0.72	0.08	0.34	0.30	EFOR	0.86	SANCO
MİHAK	Mihak	HEALTHCARE	0.56	0.29	1.04	0.59	0.05	0.20	0.30	EFOR	0.86	SANCO
MİTAK	Mi Teknoloji	IT	0.56	0.29	1.04	0.59	0.05	0.20	0.30	EFOR	0.86	SANCO
MİPAK	Mip Saglik Hizmetleri	HEALTHCARE	0.47	0.14	0.70	1.05	0.05	0.20	0.30	EFOR	0.86	SANCO
MİSUS	Misus	FOOD	0.52	0.28	0.37	0.42	0.07	0.24	0.30	EFOR	0.86	SANCO
ODAS	Odas Elektrik	ENERGY	0.81	0.72	1.21	0.98	-0.14	-0.47	0.30	EFOR	0.86	SANCO
ÖTKAR	Ötakar	AUTOMOTIVE	0.66	0.67	1.09	1.22	-0.02	-0.07	0.30	EFOR	0.86	SANCO
ÖZAK	Özak Çevre Mühendislik	CONSTRUCTION	0.39	0.54	0.59	1.29	0.04	0.24	0.30	EFOR	0.86	SANCO
PASEU	Pasiflik Dis Ticaret	LOGISTICS	0.30	-0.09	0.59	-0.20	0.28	0.64	0.30	EFOR	0.86	SANCO
PATEK	Pasiflik Teknoloji	IT	0.06	0.12	0.28	0.38	0.07	0.26	0.30	EFOR	0.86	SANCO
TEKMA	Tekma	STEEL & IRON	0.48	0.52	1.02	0.78	-0.06	-0.26	0.30	EFOR	0.86	SANCO
PGSUS	Pepgas Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.69	0.47	0.99	0.60	-0.05	-0.02	0.30	EFOR	0.86	SANCO
QUAQR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.35	-0.05	0.68	0.68	-0.14	-0.09	0.30	EFOR	0.86	SANCO
MASS	Mass	INDUSTRIAL TOWEL	0.52	0.39	0.51	0.29	-0.15	0.20	0.30	EFOR	0.86	SANCO
REEDR	Reeder Teknoloji	IT	0.37	-0.08	0.94	-0.16	-0.13	-0.67	0.30	EFOR	0.86	SANCO
SANCO	Sabancı Holding	CONGLOMERATES	0.66	0.66	1.38	1.37	0.01	0.00	0.30	EFOR	0.86	SANCO
SASA	Sasa	GLASS	0.56	0.17	0.91	1.04	0.04	0.26	0.30	EFOR	0.86	SANCO
SİDE	Sise Cam	GLASS	0.76	0.83	0.91	1.04	0.04	0.26	0.30	EFOR	0.86	SANCO
SKRMK	Sok Maketler Ticaret	RETAIL	0.42	0.12	0.44	0.56	0.05	0.30	0.30	EFOR	0.86	SANCO
SKRMK	Sok Maketler Ticaret	FOOD	0.71	0.49	1.03	0.79	-0.06	-0.19	0.30	EFOR	0.86	SANCO
TABİD	Tab Gida Sanayi	FOOD	0.58	0.63	0.65	0.92	0.06	0.11	0.30	EFOR	0.86	SANCO
TCELL	Tav Tıraş Hizmetleri	AIRLINES AND GROUND HANDLING	0.77	0.57	1.04	0.95	0.05	0.08	0.30	EFOR	0.86	SANCO
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.78	0.65	0.86	0.69	-0.06	-0.17	0.30	EFOR	0.86	SANCO
TRAKT	Turk Traktör	AUTOMOTIVE	0.69	0.74	1.22	1.55	0.00	0.02	0.30	EFOR	0.86	SANCO
TRALIT	Turk Alüminyum Elektrik	MINING	0.46	0.24	0.85	0.40	0.08	0.21	0.30	EFOR	0.86	SANCO
TRIMET	Tı Anadolu Metal Madencilik	MINING	0.50	0.17	0.76	0.22	0.10	0.30	0.30	EFOR	0.86	SANCO
TSKE	Tı S.K.B.	BANING	0.81	0.75	1.26	1.11	0.04	0.05	0.30	EFOR	0.86	SANCO
TURK	Turk Telekom	FOOTBALL CLUBS	0.55	0.64	1.04	0.63	0.05	0.29	0.30	EFOR	0.86	SANCO
TURKAK	Turk Traktör	AUTOMOTIVE	0.67	0.48	1.05	0.63	0.06	0.36	0.30	EFOR	0.86	SANCO
TURAK	Turk Traktör	FOOD	0.64	0.61	0.72	0.86	-0.11	-0.09	0.30	EFOR	0.86	SANCO
TURK	Turk Turfaz	FOOD	0.63	0.50	0.69	0.62	0.04	0.30	0.30	EFOR	0.86	SANCO
TURGG	Turk Gücü Sportif	FOOTBALL CLUBS	0.40	0.15	0.40	0.36	-0.01	0.09	0.30	EFOR	0.86	SANCO
ÜKER	Üller	FOOD	0.73	0.67	1.10	1.17	0.02	0.02	0.30	EFOR	0.86	SANCO
YAZIN	Yaz Inşaat Bankası	BANING	0.69	0.37	1.11	1.11	0.08	0.23	0.30	EFOR	0.86	SANCO
VESTL	Vestel	DURABLE GOODS	0.98	0.59	1.32	1.02	-0.10	-0.52	0.30	EFOR	0.86	SANCO
YETK	Yeo Teknoloji Enerji Ve End	ENERGY	0.59	0.43	0.94</td							

## 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	36%	1245%	8%	6%	41%	17%	17%
HTTB	77.00	73%	363%	6%	3%	-6%	7%	8%
BIMAS	816.60	31%	423%	16%	13%	15%	28%	23%
CCOLA	92.00	34%	325%	17%	17%	48%	38%	19%
YKBNK	53.10	47%	142%	0%	-1%	28%	9%	21%
TABGD	356.60	47%	21%	16%	9%	4%	24%	55%
GARAN	202.10	40%	19%	1%	3%	22%	2%	17%
KCHOL	296.00	51%	12%	16%	12%	23%	16%	17%
AGESA	327.90	53%	2%	-3%	4%	12%	37%	61%
KLKIM	60.00	60%	6%	6%	15%	15%	34%	14%
MPARK	586.80	43%	6%	8%	14%	22%	11%	3%

MP average potential	47%	MP last 12M	13%	BIST 100 last 12M	28%
MP since last update Δ	5%	MP YTD	9%	BIST 100 YTD	11%
BIST 100 since last update Δ	6%	MP 2019-	2293%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-2%		
		Relative 2019-	94%		

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	9%	11%	11%	-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	46.00	248%	36%	980	6%	5%	2%	0.86	0.59	
ASELS	17.07.2023	36.39	302.50	731%	336%	914	31%	15%	12%	0.88	0.60	
AKBNK	21.08.2023	26.11	73.85	183%	73%	879	6%	2%	-1%	1.35	0.77	
DOHOL	09.07.2024	16.02	19.36	21%	5%	556	14%	6%	3%	0.95	0.69	
ENKAI	02.05.2025	61.51	80.95	32%	-3%	259	4%	-1%	-4%	0.75	0.55	
TUPRS	18.08.2025	155.54	218.60	41%	23%	151	19%	11%	8%	0.94	0.70	
BIGCH	18.08.2025	46.32	42.46	-8%	-20%	151	-16%	-8%	-11%	0.76	0.32	
ISMEN	27.08.2025	44.48	42.54	-4%	-12%	142	7%	2%	-1%	1.12	0.62	
GLCVY	05.01.2026	78.35	79.40	1%	-5%	11	-1%	3%	0%	0.69	0.39	
TRGYO	05.01.2026	74.62	79.10	6%	-1%	11	7%	1%	-2%	0.99	0.62	

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
15.01.2026	1589	86%	82%	856
08.01.2026	1536	85%	83%	831
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
<b>Weekly performance (Portfolio)</b>	<b>3%</b>			
<b>YTD performance (Portfolio)</b>	<b>7%</b>			
<b>Since beginning (Portfolio)</b>	<b>1489%</b>			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	405			
<b>Total day (Since beginning)</b>	<b>1547</b>			
XU100 weekly performance	3%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	756%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	<b>0%</b>			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	<b>-3%</b>			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	<b>86%</b>			

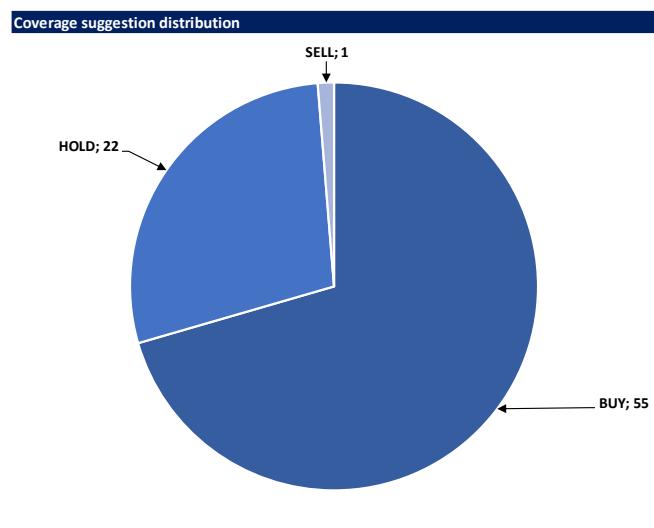
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

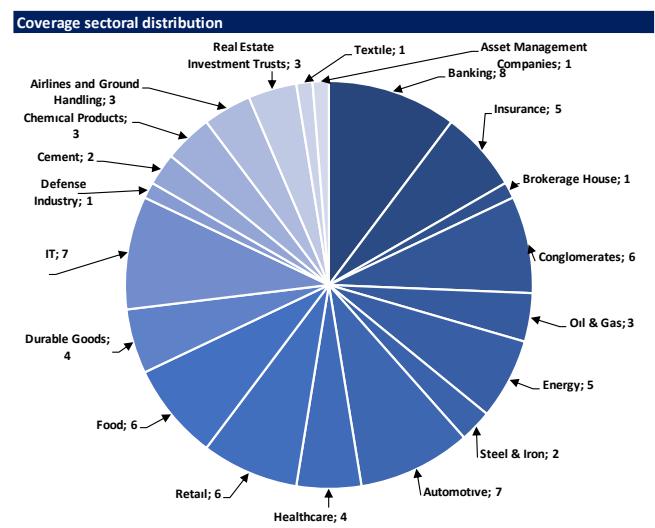
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	382,200	8,876	7.7%	5.4%	5%	-3%	107.20	BUY	73.50	45.9%
Albaraka Türk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

Source: Deniz Invest Strategy and Research, Rasyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 12-18 January 2026						
Date	Day	Time	Country	Event	Forecast	Prior
13 January	Tuesday		TR	Current Account Balance	-3.60b	0.46b
			TR	Retail Trade WDA YoY	--	15.00%
			US	CPI MoM	0.30%	--
			US	CPI YoY	2.70%	2.70%
			US	New Home Sales	714k	--
			US	New Home Sales MoM	-10.80%	--
14 January	Wednesday		US	PPI Final Demand MoM	0.30%	--
			US	PPI Ex Food and Energy MoM	0.20%	--
			US	PPI Final Demand YoY	2.60%	--
			US	PPI Ex Food and Energy YoY	--	--
			US	Retail Sales Advance MoM	0.40%	0.00%
			US	Retail Sales Ex Auto MoM	0.40%	0.40%
			US	Current Account Balance	--	-\$251.3b
			US	Existing Home Sales	4.23m	4.13m
			US	Existing Home Sales MoM	2.40%	0.50%
15 January	Thursday		TR	Central Gov't Budget Balance	--	169.5b
			EUR	ECB Economic Bulletin		
			EUR	Industrial Production SA MoM	0.00%	0.80%
			EUR	Trade Balance SA	--	14.0b
			EUR	Industrial Production WDA YoY	2.00%	2.00%
			EUR	Trade Balance	--	18.4b
			TR	Foreigners Net Stock Invest	--	\$102m
			US	Initial Jobless Claims	--	208k
			US	Import Price Index MoM	-0.20%	--
			US	Import Price Index YoY	--	--
			US	Export Price Index MoM	--	--
			US	Export Price Index YoY	--	--
			US	Empire Manufacturing	1.0	-3.9
16 January	Friday		TR	Expected Inflation Next 12 Mth	--	23.35%
			US	Industrial Production MoM	0.20%	0.20%
			US	Capacity Utilization	76.00%	76.00%
12-16 January			US	Building Permits	--	--
			US	Building Permits MoM	--	--
17 - 18 January		Weekend				

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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### Rating

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

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

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

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

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

Source: Deniz Invest

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

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