

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.01.2026	12669	1.7%	194,273	10.4%
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		174,296	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.01.2026	294	1.8%	4,509	10.5%
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		4,048	

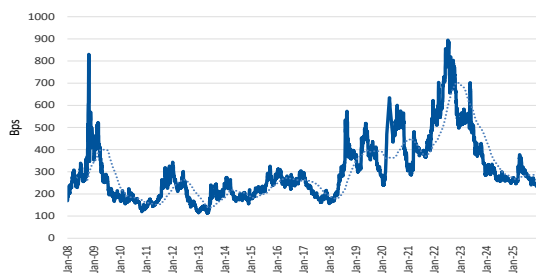
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13918	13660	1.9%	12224	13.9%
BIST 100	12669	12457	1.7%	11262	12.5%
USDTRY	43.28	43.23	0.1%	42.96	0.8%
EURTRY	50.20	50.28	-0.2%	50.52	-0.6%
GBPTRY	57.90	57.94	-0.1%	57.92	0.0%
TRY Basket	46.74	46.75	0.0%	46.74	0.0%
2y TR	36.27%	36.69%	-42	36.84%	-57
10y TR	30.01%	29.89%	12	28.96%	105
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	216	217	-1	204	12
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1598	1.1609	-0.1%	1.1746	-1.3%
GBPUSD	1.3380	1.3381	0.0%	1.3475	-0.7%
USDJPY	158.12	158.63	-0.3%	156.71	0.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,596	4,616	-0.4%	4,319	6.4%
XAGUSD	90.13	92.42	-2.5%	71.66	25.8%
Brent	64.13	63.76	0.6%	60.85	5.4%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49359	49442	-0.2%	48063	2.7%
S&P 500	6940	6944	-0.1%	6846	1.4%
Nasdaq Comp.	23515	23530	-0.1%	23242	1.2%
DAX	25297	25352	-0.2%	24490	3.3%
FTSE 100	10235	10239	0.0%	9931	3.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Coca Cola İçecek	CCOLA	74.05	7.8%	954
Emlak G.M.Y.O.	EKGYO	22.88	7.2%	8,441
Tab Gıda Sanayi	TABGD	257.75	6.2%	371
Türk Altın İşletmeleri	TRALT	47.60	5.8%	9,508
Migros	MGROS	649.50	5.4%	3,848
Anadolu Efes Biracılık	AEFES	18.06	5.2%	1,690
Major losers	Ticker	Last price	1d	Volume, mio TRY
Otokar	OTKAR	477.00	-10.0%	543
Efor Yatırım	EFOR	26.30	-5.4%	261
İzdemir Enerji Elektrik Üretim	IZENR	8.76	-4.4%	176
Fenerbahçe	FENER	3.55	-3.5%	2,038
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	150.50	-2.9%	524
Şekerbank	SKBNK	8.13	-2.6%	364

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.669 level, up by 1.70%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12350 – 12880.

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: **BALSU, BRYAT, GLRMK, ODAS** and **SASA**. 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 2.31% on a daily basis, performance of BIST 100 index was realized at 1.7%.

What we watched:

- CBRT's survey showed that market participant's 12-month inflation expectation eased to 23.23% from 23.35%
- US industrial production climbed 0.4% in December and capacity utilization rose to 76.3%.

Today's focus:

- TR house price index will be released.
- EUR CPI figures will be watched.

Equites:

- EREGL** : Our 4Q25 estimates
- GLCVY**: Purchase of a Non-Performing Loan Portfolio / neutral
- TURSG**: Our 4Q25 estimates

Markets notes

Last week, global markets delivered a mixed performance as investors digested concerns over the Federal Reserve's independence, rising geopolitical tensions, US inflation data, and corporate earnings. US inflation data came broadly in line with expectations, with headline CPI rising 0.3% m/m and 2.7% y/y in December. However, core inflation slowed to 2.6%, below forecasts, keeping alive doubts that price stability has been fully restored. With inflation still above the 2% target and labor market deterioration not deepening, markets do not anticipate any rate cuts before Powell's term ends. For 2026, consensus points to two cuts, beginning in June. Fed officials delivered cautious remarks. Governor Michelle Bowman emphasized that policy should remain flexible until clear labor market improvement is seen, while Vice Chair Philip Jefferson said the current stance provides room to adjust rates if needed. Geopolitical risks also remained in focus. President Trump held a briefing on casualties from protests in Iran and said a decision would be made soon. He announced a 25% tariff on countries doing business with Iran and signed a new executive order imposing the same tariff on advanced chips like Nvidia's H200 and AMD's MI325X, though some critical imports were exempt to support domestic chip production.

This week the annual World Economic Forum in Davos will be on focus, set for January 19-23, where President Trump is expected to speak on the 21st. Geopolitical developments will likely be central to discussions, with potential implications for investor positioning in the weeks ahead. US equities closed lower last week. On a weekly basis, S&P 500 fell 0.38%, Nasdaq declined 0.66%, and Dow Jones dropped 0.29%. PPI rose 0.2% m/m and 3% y/y in November, slightly above expectations. Retail sales increased 0.6% m/m to USD735.9 billion, while industrial production climbed 0.4% in December and capacity utilization rose to 76.3%. For the week starting January 19, key data include housing starts, building permits, NY Fed leading indicators, Q4 GDP, core PCE, jobless claims, S&P Global PMI figures, and the University of Michigan consumer sentiment index. US markets will be closed today for Martin Luther King Jr. Day.

In Turkey, Borsa Istanbul extended its gains, with the BIST 100 rising 3.83% last week to 12,668.52 points. Focus now shifts to the CBRT's interest rate decision, with the Monetary Policy Committee meeting scheduled for Thursday with expectations centered around a 150bps rate cut. Last week, CBRT Governor Fatih Karahan met with international investors in London and New York to present Turkey's economic outlook. Karahan noted that disinflation in 2025 has been driven by services and subdued prices in food and essentials, while inflation expectations have improved, supported by household and firm sentiment. According to the CBRT's Market Participants Survey, year-end CPI expectations eased to 23.23% from 23.35%. This week, Turkey's economic calendar includes today's housing price index, Tuesday's home sales data, Thursday's CBRT rate decision and consumer confidence, and Friday's capacity utilization and real sector confidence readings. Credit rating reviews from Fitch and Moody's are also expected to be released at the end of the week.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 36,812,169,601. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 172,700,770,247, with a total number of shares traded at 6,298,316,981. The total number of short-sold transactions was recorded as 1,297,337,608.
- Yesterday, the highest short-selling volume was recorded in ISCTR, with TRY 3,214,492,968 in short-selling volume. The share of ISCTR within total short-selling stood at 8.7%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 25,957,845. The share of KUYAS within total short-selling stood at 0.071%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ARFYE 12.84%, EUREN 2.35%, DITAS 0.96%, ALVES 0.84%, ENSRI 0.73% while the stocks with the highest decrease were; AHSGY -2.14%, MARMR -1.57%, A1YEN -1.4%, KLSYN -1.21%, EGEKY -1.04%.
- Stocks with an increase foreign share in the last 10 days; LYDHO 10 days, KLYPV 10 days, MOGAN 10 days, EGEPO 10 days, BAKAB 10 days.
- Stocks with a decrease foreign share in the last 10 days; ULUUN 10 days, ISGYO 10 days, ALKLC 9 days, RGYAS 9 days, IZFAS 9 days.
- As of last closing the foreign share stands at 37.08%.
- As of last closing the number of foreign shareholding stands at 16.46%.

Equites:**EREGL : Our 4Q25 estimates**

We expect sales volume and revenue in 4Q25 to be higher than last quarter, but profitability slightly below the previous quarter (EBITDA per ton, 4Q24: 39 USD, 3Q25: 68 USD, 4Q25E: 63 USD). On the other hand, we forecast the Company to record a net loss due to deferred tax expense.

We forecast Erdemir to report a revenue of TRY59,268 million, EBITDA of TRY5,704 million and net loss of TRY2,910 million for 4Q25. The Company is planned to announce on week of 9-13 February.

EREGL	4Q24	3Q25	4Q25	QoQ	YoY
Revenue	55,113	52,958	59,268	12%	8%
EBITDA	2,641	4,737	5,704	20%	116%
Net Income	2,694	651	-2,910	n.m.	n.m.

GLCVY: Purchase of a Non-Performing Loan Portfolio / neutral

In the non-performing loans sale conducted on January 16th, 2026 by Fibabanka A.Ş., The Company successfully secured the tender by submitting the highest bid for a SME-Corporate mixed portfolio with a total principal amount of 232.2 million TL put up for sale. 4 asset management companies joined the tender process. It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly. **As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion. Although we view this development positively for its contribution to growth, given its limited weight in the portfolio, we do not anticipate a significant impact on the share performance.**

TURSG: Our 4Q25 estimates

The Company's gross written premium in 2025 amounted to TRY147,117,164,318, recording a 45% increase over the same period last year, which is above inflation. In 4Q25, premium production reached TRY 42,132,006,685, an increase of 46%. On the profitability side in 4Q25, although we expect the change in the discount rate to have a slightly negative impact, we anticipate that the combined ratio will remain below 100%, as in the 9M25 period. We expected the Company to report a net profit of TRY19 billion in 2025.

Overall, we expect Türkiye Sigorta to report a net profit of TRY4,936 million in 4Q25. This figure represents a 60% increase year-on-year. The Company will announce its financial results before the market opens on January 26.

TURSG	4Q24	3Q25	4Q25	QoQ	YoY
Net Income	3,080	5,010	4,936	-1%	60%

KAP (Public Disclosure Platform) news**MGROS**

Since the Collective Labor Agreement of our Company for the period of 01.01.2023 - 31.12.2025 ended, the negotiations for the new term will start on 20 January 2026.

GARAN

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

in the total principal and contractual interest amount of TL 517.370.667,73 as of December 24, 2025, to Emir Varlık Yönetim A.Ş. for a total consideration of TL 59.000.000,00,

in the total principal and contractual interest amount of TL 517.367.141,59 as of December 25, 2025, to Pozitif Varlık Yönetimi A.Ş. for a total consideration of TL 61.000.000,00,

in two separate portfolios for a total consideration of TL 120.000.000,00.

TRALT

At its meeting dated 16 January 2026, our Board of Directors resolved to approve the transfer of the Group IV Mining Operation License, held by Türkiye Maden Sanayi ve Ticaret A.Ş., a subsidiary of the Türkiye Wealth Fund, covering the area within the borders of İvrindi district, Balıkesir province, with License Registry No. 202401328 and Access No. 3517628, which has a resource amount of 700 thousand ounces (SRK Toronto NI 43-101 Report) and a reserve amount of 500 thousand ounces (Worley UK Feasibility Study), to Türk Altın İşletmeleri A.Ş. under the terms and conditions set out below, to execute a Mining License Transfer Agreement, and to apply to the relevant authorities for the completion of the transfer procedures.

It has been mutually agreed that our Company shall pay a License Transfer Fee of USD 50,000,000 (Fifty Million United States Dollars) and an amount corresponding to 2.5% (two point five percent) of the Net Smelting Revenue.

The USD 50,000,000 (Fifty Million United States Dollars) license transfer fee shall be paid as follows:

The first installment of USD 16,666,667.00 (Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven United States Dollars) shall be paid as an advance to Türkiye Maden Sanayi ve Ticaret A.Ş. within no later than five (5) business days from the execution date of this Agreement, until the VAT exemption certificate is obtained by Türk Altın İşletmeleri A.Ş.,

The second installment of USD 16,666,667.00 (Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven United States Dollars) shall be paid on 31 March 2027,

The third installment of USD 16,666,667.00 (Sixteen Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven United States Dollars) shall be paid on 31 December 2028 or on the date gold production commences from the ore at the License Area, whichever occurs earlier, in three (3) equal installments.

EUPWR

Peak PV Solar Teknolojileri A.Ş., a direct division of Europower Enerji A.Ş. and an indirect division of Girişim Elektrik A.Ş., was awarded the first prize in the three-part, multi-part bidding process for the "400 kV 3B 1272 MCM Conductor Seydişehir – Afyon 2 Power Line Renewal (TTFO (~42.5 km) Dr N 1 - 116 (1st Part), (~43.7 km) Dr N 117-231 (2nd Part), (~39.9 km) Dr N 232-336 (3rd Part), (~61.2 km) Dr N 337-501 (4th Part) Construction Work)" tender, signed by TEİAŞ General Directorate, with tender number 2025/2058712 I.K.N. H.464 Ref. , where the most profitable price was submitted.

Base cost of the work:

Part 1: 566,144,924 TL

Part 2: 573,989,335 TL

Part 3: 523,800,777 TL

Total: 1,663,935,036 TL

General Assembly				
January 19, 2026	January 20, 2026	January 21, 2026	January 22, 2026	January 23, 2026
FORMT				

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 (%)
16.01.2026	BIGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	27,000	42.6	3,049,198	2.85%
16.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.18 - 17.28	12,149,432	5.62%

Source: Deniz Invest Strategy and Research, KAP

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

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
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ALVES			1,440,000,000.00	900.00				160,000,000.00
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
BIGTK								19,559,175.00
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
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	100.00				147,102,475.00	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				300,000,000.00
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
LINK			870,004,835.20	4,000.00				21,750,120.88
LYDHO								208,000,000.00
MANAS	100.00				165,528,000.00	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	100.00				820,000,000.00	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

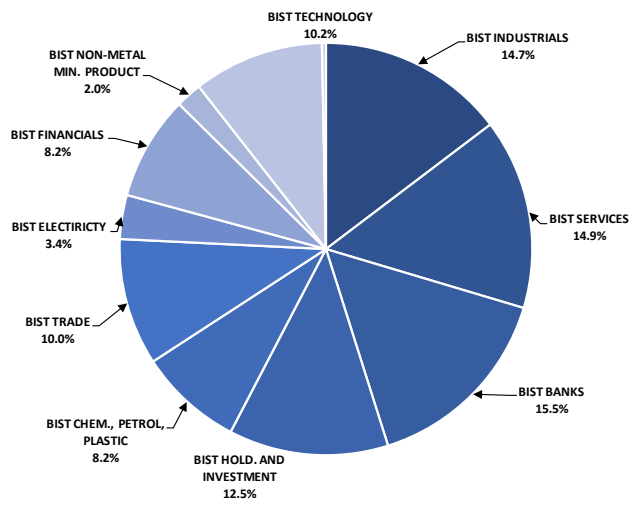
Source: Deniz Invest Strategy and Research, Rasyonet

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).

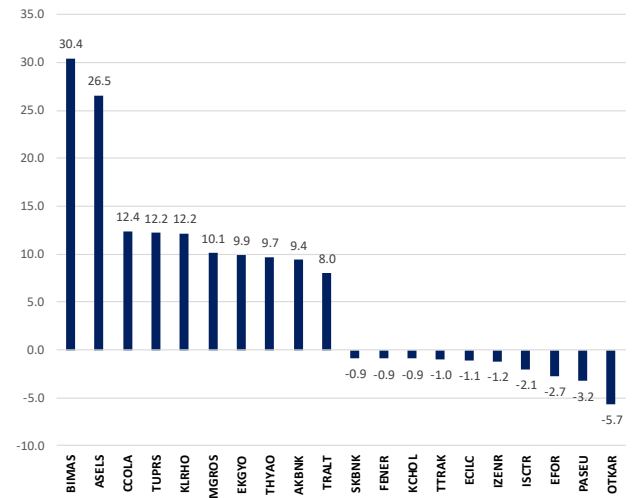
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



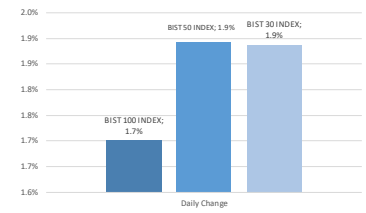
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.01.2026	15.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12669	12457	1.7%	11262	12%
XU200	BIST 20 INDEX	13918	13660	1.9%	12224	14%
XU500	BIST 50 INDEX	11077	10871	1.9%	9770	13%
XBANK	BIST BANKS INDEX	17123	17042	0.5%	16540	4%
XUTUM	BIST ALL SHARES INDEX	15620	15428	1.2%	14189	10%
XUMAL	BIST FINANCIALS INDEX	17298	17173	0.7%	16355	6%
X0305	BIST 30 CAPPED INDEX 10	14204	13942	1.9%	12511	14%
X1005	BIST 100 CAPPED INDEX 10	12671	12459	1.7%	11264	12%
XBANA	BIST MAIN INDEX	50516	50517	0.0%	51074	-1%
XLBSM	BIST INF. TECHNOLOGY INDEX	5376	5352	0.4%	5048	6%
XELKT	BIST ELECTRICITY INDEX	684	682	0.3%	661	4%
XFINK	BIST LEASING, FACTORING INDEX	21472	21344	0.6%	18467	16%
XGIDA	BIST FOOD, BEVERAGE INDEX	14471	14035	3.1%	12458	16%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	6154	6056	1.6%	5761	7%
XHARZ	BIST IPO INDEX	17574	175769	0.0%	158055	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13780	13679	0.7%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2766	2718	1.7%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	18323	17984	1.9%	17513	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7594	7463	1.7%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14052	13872	1.3%	12791	10%
XKOBI	BIST SME INDUSTRIAL INDEX	39741	39209	1.4%	41041	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11572	11375	1.7%	10147	14%
XMDN	BIST MINING INDEX	13989	13548	3.3%	12254	14%
XMANA	BIST BASIC METAL INDEX	20294	20251	0.2%	17775	14%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	22725	22629	0.4%	20196	13%
XSADA	BIST ADANA INDEX	39752	39145	1.6%	45008	-12%
XSANK	BIST ANKARA INDEX	39925	39345	1.5%	33384	20%
XSANT	BIST ANTALYA INDEX	12793	12763	0.2%	12929	-1%
XSBL	BIST BALIKESIR INDEX	11200	11185	0.1%	10280	9%
XSBR	BIST BURSA INDEX	20447	20427	0.1%	18316	12%
XSDNZ	BIST DENIZLI INDEX	9313	9374	-0.6%	9153	2%
XSGRT	BIST INSURANCE INDEX	72204	70773	2.0%	68993	5%
XSIST	BIST ISTANBUL INDEX	16295	16073	1.4%	15126	8%
XSI2M	BIST IZMIR INDEX	18590	18323	1.5%	17435	7%
XSKAY	BIST KAYSERI INDEX	41913	41664	0.6%	37507	12%
XSKOC	BIST KOCAELI INDEX	33066	32892	0.5%	27930	18%
XSKON	BIST KONYA INDEX	12374	12481	-0.9%	11705	6%
XSPOR	BIST SPORTS INDEX	2099	2142	-2.0%	2051	2%
XSTR	BIST TEKIRGAG INDEX	49908	49189	1.5%	45613	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13840	13711	0.9%	12993	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30518	29509	3.4%	26072	17%
XTEKS	BIST TEXTILE, LEATHER INDEX	4631	4627	0.1%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	16210	15894	2.0%	14345	13%
XTMTU	BIST DIVIDEND INDEX	14280	14048	1.7%	12461	15%
XTR2M	BIST TOURISM INDEX	1775	1724	2.9%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	57736	57748	0.0%	55617	4%
XUHZ	BIST SERVICES INDEX	11607	11407	1.8%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	37513	37194	0.9%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	15631	15435	1.3%	14013	12%
XUSRD	BIST SUSTAINABILITY INDEX	16853	16570	1.7%	15017	12%
XUTEX	BIST TECHNOLOGY INDEX	36325	35686	1.8%	28711	27%
XVLDZ	BIST STAR INDEX	14210	14011	1.4%	12713	12%
XVORT	BIST INVESTMENT TRUSTS INDEX	5049	4960	1.8%	4586	10%
XVUZD	BIST 100-30 INDEX	22469	22194	1.2%	20567	9%
X10KB	BIST LIQUID 10 EX BANKS	16196	15844	2.2%	13694	18%
XAKUR	BIST BROKERAGE HOUSES	101666	103813	-2.1%	103445	-2%
XLBNK	BIST LIQUID BANKS	15273	15212	0.4%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29460	29232	0.8%	26097	13%

Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



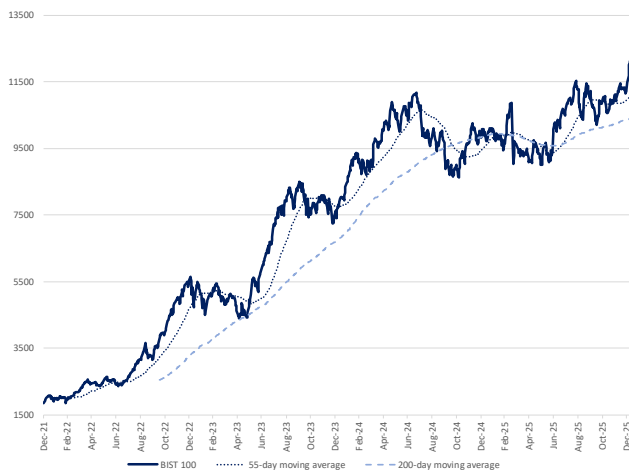
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



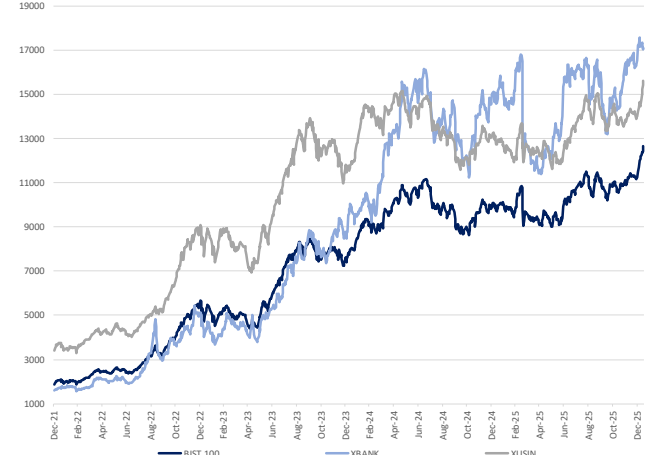
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Equity	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
BASIS	16.53	16.56	-0.18%	135.11	44.61	-0.26	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BRYAT	2,311.00	2,277.00	1.49%	352.51	56.27	7.88	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
GLRMC	184.90	186.00	-0.59%	215.75	62.80	2.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ODAS	5.28	5.28	0.00%	390.67	52.71	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	2.39	2.34	2.14%	6,637.90	33.13	-0.14	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
VAKBN	32.08	31.32	2.43%	1,259.16	58.50	0.68	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
AGHOL	34.26	32.82	4.39%	247.54	82.10	1.12	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ASELS	309.25	302.50	2.23%	15,610.12	88.13	23.78	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ASTOR	154.70	150.90	2.52%	5,787.13	89.39	10.64	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
CCOLA	74.05	68.70	7.79%	954.16	85.36	3.02	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ENERY	9.08	9.15	-0.77%	110.40	37.37	-0.19	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ENISA	97.00	96.85	0.15%	239.69	72.35	2.86	✓	✓	✓	✓	✓	✓	✓	58.0	91.0
MOROS	640.50	616.50	3.89%	3,847.83	84.47	25.74	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TARGO	257.75	242.80	6.16%	370.90	75.13	4.82	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TAVHL	323.25	321.25	0.62%	913.81	64.15	8.75	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TTKOM	62.05	61.80	0.40%	1,977.49	74.47	1.10	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	74.90	73.85	1.42%	10,987.85	66.13	1.73	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PEKTM	17.30	17.16	0.82%	918.08	59.27	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SISE	39.66	38.72	2.43%	2,322.34	55.40	0.21	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TUKAS	2.88	2.83	1.77%	617.86	69.71	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
YEDTK	40.40	39.40	2.54%	462.04	68.62	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ALNTY	17.78	17.82	-0.22%	872.31	72.72	0.60	+	✓	✓	✓	✓	✓	✓	91.0	78.5
DOHOL	19.60	19.36	1.24%	318.16	70.40	0.37	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
GENIL	161.00	163.00	-1.23%	176.01	32.83	-5.47	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
GESAN	53.00	52.55	0.86%	300.81	70.12	1.69	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
ISCTR	14.18	14.26	-0.56%	11,391.29	52.54	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
MPARK	429.75	410.00	4.82%	524.42	84.46	15.93	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
TOASO	287.75	284.75	1.05%	1,629.31	73.31	10.83	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
TRENU	101.70	99.80	1.90%	409.82	71.52	4.15	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
ULKER	135.70	131.10	3.51%	1,312.35	80.62	4.22	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
ALARK	105.80	104.80	0.95%	974.63	61.52	1.55	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ARCLK	114.40	111.20	2.88%	474.72	63.44	1.31	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CANTE	2.09	2.10	-0.48%	684.52	48.79	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
EGEEN	7,717.50	7,727.50	-0.13%	146.13	52.38	49.53	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ENKAI	84.00	80.95	3.77%	1,359.25	67.45	0.98	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ERFEL	26.06	25.48	2.28%	5,766.65	67.48	0.26	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FENER	3.55	3.58	-3.53%	2,037.97	53.32	0.08	+	✓	✓	✓	✓	✓	✓	87.5	75.0
GREL	354.50	347.00	2.16%	278.18	66.62	4.44	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
HEKTS	2.97	2.96	0.34%	390.27	40.12	-0.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KRDMO	28.64	27.70	3.39%	1,871.17	65.52	0.39	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
PATEK	20.96	21.32	-1.69%	304.48	37.45	-1.31	+	✓	✓	✓	✓	✓	✓	50.0	75.0
KTEVE	30.50	30.50	1.31%	2,383.70	74.32	3.51	✓	✓	✓	✓	✓	✓	✓	33.0	70.5
ADFE	18.06	17.16	5.24%	1,690.39	75.88	0.36	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
ANSGR	26.64	25.56	4.23%	186.31	81.53	0.61	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BRSAN	655.50	637.50	2.82%	1,752.57	78.05	34.75	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
BSOKE	26.98	25.84	4.41%	1,748.00	86.27	2.01	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
GARAN	144.80	144.50	0.21%	7,440.76	53.03	1.59	+	✓	✓	✓	✓	✓	✓	28.5	66.0
GRTHO	241.60	246.10	-1.83%	63.64	36.96	-13.98	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
GURB	365.75	366.50	-0.20%	776.92	59.02	10.33	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KCHOL	195.30	195.80	-0.26%	5,612.14	73.75	5.61	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KUYAS	55.10	54.90	0.36%	324.71	53.43	1.32	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
MAGEN	43.40	42.48	2.17%	310.88	75.96	1.95	+	✓	✓	✓	✓	✓	✓	66.0	66.0
MAVI	46.42	46.00	0.91%	455.91	73.96	1.52	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
OBAMS	8.58	8.49	1.06%	332.21	65.12	0.34	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
PASSU	155.50	155.00	-0.32%	53.27	3.63	-	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
RAHYH	200.10	200.90	-0.40%	239.39	31.68	-0.63	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TRALT	47.60	45.00	5.78%	9,508.39	61.80	2.12	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
TTIRAK	565.00	577.50	-2.16%	206.71	62.83	9.99	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TURSG	11.49	11.44	0.44%	435.98	44.62	-0.16	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKSA	10.19	10.16	0.30%	157.68	52.44	-0.05	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
AKSEN	68.90	68.15	0.51%	90.53	46.69	2.19	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KCAER	11.20	10.94	2.38%	200.50	60.43	0.04	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
QUAGR	2.64	2.63	0.38%	487.99	36.62	-0.31	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
SKBNK	8.13	8.35	-2.63%	364.17	57.20	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
THYAO	292.00	287.75	1.48%	15,395.77	61.54	3.78	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
VESTL	30.20	29.76	1.48%	156.40	51.50	-0.48	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
BIRAS	647.00	624.50	3.60%	6,071.90	72.59	23.25	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
BTICM	4.46	4.37	2.06%	1,221.21	71.67	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
DAPGM	10.95	11.20	-2.23%	82.01	39.40	-0.35	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
DSTKF	662.00	660.50	0.23%	524.16	57.97	9.66	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
EFOR	26.30	27.80	-5.40%	260.56	51.26	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
FROTD	105.40	104.30	1.05%	2,481.97	76.39	2.51	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
HALKB	40.82	40.29	0.29%	1,818.19	62.28	1.55	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
KONTR	10.09	10.10	-0.10%	493.76	27.62	-0.99	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
YKBNK	36.20	36.18	0.06%	10,121.10	46.77	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CIMSA	45.68	45.14	1.20%	542.89	48.04	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
REEDR	7.14	7.05	1.28%	236.58	51.82	-0.14	✓	✓	✓	✓	✓	✓	✓	37.5	50.0
TSPOR	1.18	1.09	-0.92%	138.35	40.13	-0.03	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
MIRAT	35.80	36.08	-0.78%	537.22	40.31	-0.49	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TECL	105.90	103.70	2.12%	3,246.40	71.01	1.61	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
TKFEN	70.15	70.35	-0.28%	193.10	45.65	-0.28	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSKB	13.06	13.15	-0.68%	676.88	50.26	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TUPRS	222.50	218.60	1.78%	4,425.26	77.25	6.06	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ZOREN	9.12	9.10	0.97%	246.86	51.19	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
EKOYO	22.88	21.34	7.22%	8,441.13	60.00	0.34	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
GSRAY	1.19	1.20	-0.83%	284.66	45.55	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
PGSUS	201.50	199.10	1.21%	5,157.75	48.33	-1.01	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
DOAS	230.00	223.70	2.82%	554.13	85.16	9.40	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
EDICL	103.00	105.50	-2.37%	789.25	67.52	3.98	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
KLHPD	365.00	354.25	3.03%	456.37	59.36	39.44	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	24.58	24.36	0.9												

Bottom-peak analysis of the last 90 days



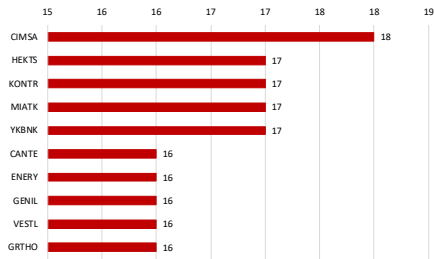
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.06	17.16	5.2%	18.06	13.39	-	26%	✓
AGHOL	34.26	32.82	4.4%	34.26	24.34	-	29%	✓
AKBNK	74.90	73.85	1.4%	74.90	53.50	-	29%	✓
AKSA	10.19	10.16	0.3%	12.40	9.71	22%	5%	x
AKSEN	68.90	68.55	0.5%	72.50	36.40	5%	47%	x
ALARK	105.80	104.80	1.0%	106.60	76.55	1%	28%	x
ALTNY	17.78	17.82	-0.2%	18.61	14.28	5%	20%	x
ANSGR	26.64	25.56	4.2%	26.64	20.32	-	24%	✓
ARCLK	114.40	111.20	2.9%	136.50	101.00	19%	12%	x
ASELS	309.25	302.50	2.2%	309.25	171.88	-	44%	✓
ASTOR	154.70	150.90	2.5%	154.70	88.50	-	43%	✓
BALSU	16.53	16.56	-0.2%	24.60	15.85	49%	4%	x
BIMAS	647.00	624.50	3.6%	647.00	480.50	-	26%	✓
BRSAN	655.50	637.50	2.8%	655.50	392.50	-	40%	✓
BRYAT	2311.00	2277.00	1.5%	2640.00	1936.00	14%	16%	x
BSOKE	26.98	25.84	4.4%	26.98	14.46	-	46%	✓
BTICM	4.46	4.37	2.1%	4.86	3.40	9%	24%	x
CANTE	2.09	2.10	-0.5%	2.71	1.97	30%	6%	x
CCOLA	74.05	68.70	7.8%	74.05	45.60	-	38%	✓
CIMSA	45.68	45.14	1.2%	49.02	42.02	7%	8%	x
CWENE	29.20	29.10	0.3%	30.46	15.52	4%	47%	x
DAPGM	10.95	11.20	-2.2%	18.49	10.65	69%	3%	x
DOAS	230.00	223.70	2.8%	230.00	169.60	-	26%	✓
DOHOL	19.60	19.36	1.2%	19.60	16.32	-	17%	✓
DSTKF	662.00	660.50	0.2%	917.50	458.25	39%	31%	x
ECILC	103.00	105.50	-2.4%	112.20	55.50	9%	46%	x
EFOR	26.30	27.80	-5.4%	31.98	19.58	22%	26%	x
EGEEN	7717.50	7727.50	-0.1%	8650.00	7037.50	12%	9%	x
EKGYO	22.88	21.34	7.2%	22.88	17.90	-	22%	✓
ENERY	9.08	9.15	-0.8%	11.35	8.80	25%	3%	x
ENISA	97.00	96.85	0.2%	97.00	69.00	-	29%	✓
ENKAI	84.00	80.95	3.8%	84.00	65.37	-	22%	✓
EREGL	26.06	25.48	2.3%	32.44	23.64	24%	9%	x
EUPWR	39.24	39.74	-1.3%	39.74	25.70	1%	35%	x
FENER	3.55	3.68	-3.5%	4.92	3.08	39%	13%	x
FROTO	105.40	104.30	1.1%	105.40	84.97	-	19%	✓
GARAN	144.80	144.50	0.2%	150.30	118.10	4%	18%	x
GENIL	161.00	163.00	-1.2%	216.75	157.69	35%	2%	x
GESAN	53.00	52.55	0.9%	53.00	42.10	-	21%	✓
GLNKK	184.90	186.00	-0.6%	203.30	161.50	10%	13%	x
GRSEL	354.50	347.00	2.2%	368.00	306.00	4%	14%	x
GRTHO	241.60	246.10	-1.8%	677.50	238.40	180%	1%	x
GSRAY	1.19	1.20	-0.8%	1.60	1.15	34%	3%	x
GUBRF	365.75	366.50	-0.2%	381.75	259.50	4%	29%	x
HALKB	40.82	40.70	0.3%	43.16	23.66	6%	42%	x
HEKTS	2.97	2.96	0.3%	4.06	2.89	37%	3%	x
ISCTR	14.18	14.26	-0.6%	15.20	11.28	7%	20%	x
ISMEN	42.72	42.54	0.4%	45.82	39.18	7%	8%	x
IZENR	8.76	9.16	-4.4%	11.80	8.22	35%	6%	x
KCAER	11.20	10.94	2.4%	14.75	10.04	32%	10%	x
KCHOL	195.30	195.80	-0.3%	195.80	152.70	0%	22%	x
KLRHO	365.00	354.25	3.0%	442.00	63.75	21%	83%	x
KONTR	10.09	10.10	-0.1%	19.56	9.96	94%	1%	x
KRDMD	28.64	27.70	3.4%	30.20	23.82	5%	17%	x
KTLEV	30.90	30.50	1.3%	34.10	12.10	10%	61%	x
KUYAS	55.10	54.90	0.4%	58.10	39.30	5%	29%	x
MAGEN	43.40	42.48	2.2%	43.40	20.74	-	52%	✓
MAVI	46.42	46.00	0.9%	46.42	36.72	-	21%	✓
MGRGS	649.50	616.50	5.4%	649.50	418.94	-	35%	✓
MIATK	35.80	36.08	-0.8%	46.06	34.82	29%	3%	x
MPARK	429.75	410.00	4.8%	429.75	308.00	-	28%	✓
OBAMS	8.58	8.49	1.1%	8.65	6.43	1%	25%	x
ODAS	5.28	5.28	0.0%	6.01	5.01	14%	5%	x
OTKAR	477.00	530.00	-10.0%	557.50	426.00	17%	11%	x
OYAKC	24.58	24.36	0.9%	25.66	19.25	4%	22%	x
PASEU	150.50	155.00	-2.9%	165.00	108.00	10%	28%	x
PATEK	20.96	21.32	-1.7%	34.98	20.28	67%	3%	x
PETKM	17.30	17.16	0.8%	20.98	16.22	21%	6%	x
PGSUS	201.50	199.10	1.2%	233.80	191.70	16%	5%	x
QUAGR	2.64	2.63	0.4%	11.50	2.45	336%	7%	x
RALYH	200.10	200.90	-0.4%	231.20	125.30	16%	37%	x
REEDR	7.14	7.05	1.3%	11.79	6.56	65%	8%	x
SAHOL	94.90	94.00	1.0%	94.90	75.20	-	21%	✓
SASA	2.39	2.34	2.1%	4.21	2.32	76%	3%	x
SISE	39.66	38.72	2.4%	41.70	32.88	5%	17%	x
SKBNK	8.13	8.35	-2.6%	8.52	6.60	5%	19%	x
SOKM	58.50	55.80	4.8%	58.50	35.10	-	40%	✓
TABGD	257.75	242.80	6.2%	257.75	209.10	-	19%	✓
TAVHL	323.25	321.25	0.6%	327.50	221.00	1%	32%	x
TCELL	105.90	103.70	2.1%	105.90	87.02	-	18%	✓
THYAO	292.00	287.75	1.5%	331.75	264.50	14%	9%	x
TKFEN	70.15	70.35	-0.3%	95.20	67.08	36%	4%	x
TOASO	287.75	284.75	1.1%	287.75	226.10	-	21%	✓
TRALT	47.60	45.00	5.8%	48.46	22.06	2%	54%	x
TRENI	101.70	99.80	1.9%	101.70	58.50	-	42%	✓
TRMET	124.30	119.50	4.0%	124.30	75.70	-	39%	✓
TSKB	13.06	13.15	-0.7%	14.08	11.62	8%	11%	x
TSPOR	1.08	1.09	-0.9%	1.43	1.07	32%	1%	x
TTKOM	62.05	61.80	0.4%	62.05	48.12	-	22%	✓
TTRAK	565.00	577.50	-2.2%	600.50	512.00	6%	9%	x
TUKAS	2.88	2.83	1.8%	4.14	2.43	44%	16%	x
TUPRS	222.50	218.60	1.8%	222.50	166.74	-	25%	✓
TUREX	7.29	7.23	0.8%	9.30	7.00	28%	4%	x
TURSG	11.49	11.44	0.4%	13.58	8.82	18%	23%	x
ULKER	135.70	131.10	3.5%	135.70	99.00	-	27%	✓
VAKBN	32.08	31.32	2.4%	33.44	22.06	4%	31%	x
VESTL	30.20	29.76	1.5%	39.96	28.64	32%	5%	x
YEOTK	40.40	39.40	2.5%	40.40	32.60	-	19%	✓
YKBNK	36.20	36.18	0.1%	38.68	28.12	7%	22%	x
ZOREN	3.12	3.09	1.0%	3.78	3.02	21%	3%	x

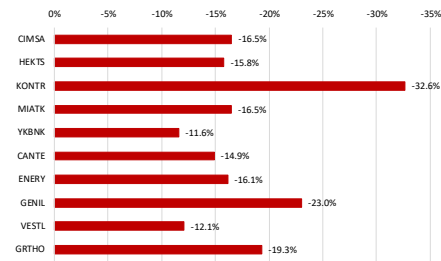
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

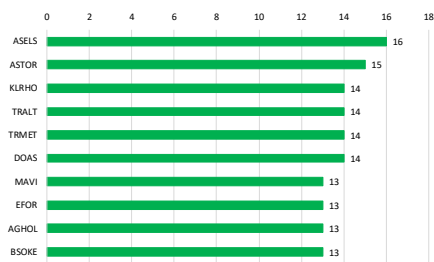
Number of days of negative relative performance of BIST 100 companies in 1M



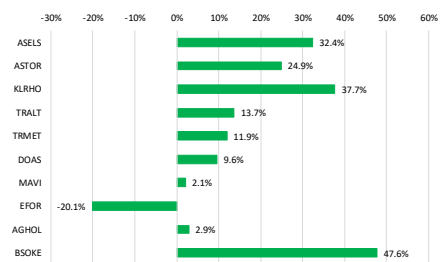
Relative performance of the companies for the last month



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

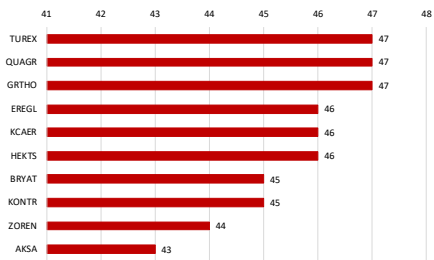


Relative performance of the companies for the last month

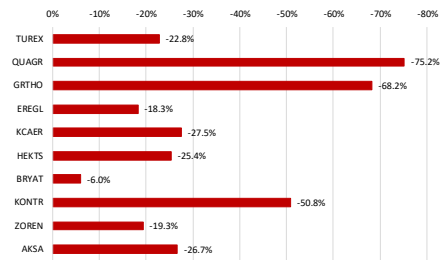


Source: Deniz Invest Strategy and Research calculations, Rasyonet

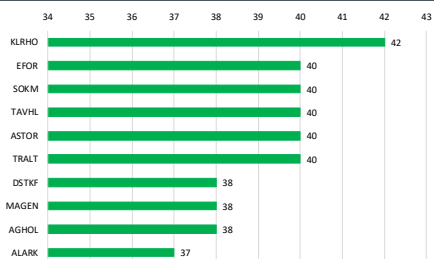
Number of days of negative relative performance of BIST 100 companies in 3M



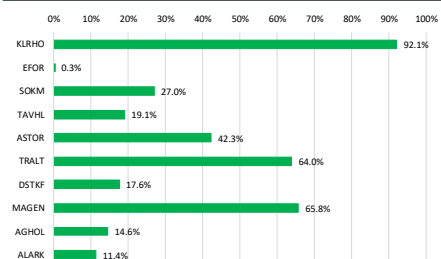
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	10.81	4.37	0.67	9%	106.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	66.38	2.41	0.23	1%	83.4	34%	0.7%
AKBNK	Akbank	BANKING	8.09			19%	389.5	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.57	13.95	1.94	9%	39.6	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.50	11.11	3.00	4%	84.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	27.33		7.65	2%	46.0	37%	0.4%
ALTNY	Altinyasunma Teknolojileri	IT	58.77	21.77	7.65	7%	17.8	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.58			38%	53.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.92	0.44	-29%	77.3	18%	0.4%
ASELS	Aselesan	IT	62.25	34.63	8.92	13%	1410.2	26%	9.5%
ASTOR	Astor Enerji	ENERGY	23.97	16.28	4.83	24%	154.4	37%	1.5%
BALSU	Balsu Gıda	FOOD		19.01	1.65		18.4	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	24.11	10.96	0.62	11%	388.2	68%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	93.34	27.48	1.63	3%	92.9	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.96		721.99	7%	65.0	13%	0.2%
BSCXE	Batiiscke Cimento	CEMENT		241.29	8.73	-1%	43.2	25%	0.3%
BTICIM	Bati Cimento	CEMENT		18.70	2.16	-2%	24.9	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.16	2.16	-12%	14.6	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.21	8.23	1.34	20%	207.2	25%	1.3%
CINSA	Cimsa	CEMENT	24.77	9.22	1.47	6%	43.2	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	22.86	12.14	2.63	12%	31.5	36%	0.3%
DAPDM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	29.66	5.40	4.09	7%	29.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.64	4.86	0.30	10%	50.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	53.04	1.89	0.27	1%	51.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.40			41%	220.7	25%	1.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	26.87		7.27	4%	70.6	19%	0.4%
EFOR	Efor Yatırım	FOOD		49.93	5.28	-7%	57.3	25%	0.4%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	82.00	34.18	4.94	4%	24.3	34%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.13	8.92	1.73	17%	86.9	51%	1.1%
ENERY	Enerya Enerji	ENERGY	20.47	14.65	2.44	10%	81.7	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		4.08	0.75	0%	114.6	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.00	11.10	2.54	11%	504.0	12%	1.5%
ERGL	Ereğli Demir Çelik	STEEL & IRON	35.92	14.80	1.14	2%	182.4	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.68	13.64	2.70	7%	25.9	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		326.09	2.44		22.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.02	9.81	0.59	25%	369.9	18%	1.8%
GARAN	Garanti Bankası	BANKING	5.56			31%	608.2	14%	2.3%
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	68.00	28.77	2.73	8%	48.3	23%	0.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	20.54	6.40	1.31	9%	24.4	28%	0.2%
GLRMK	Gülmek Ağır Sanayi	CONSTRUCTION	12.68	9.31	1.46	36%	59.6	12%	0.2%
GREL	Gür-Sel Turizm Tasımacılık Ve Servis	TOURISM	15.10	9.33	3.35	30%	36.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	28.06	41.93	3.97	16%	30.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.33	-20%	16.1	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	17.31	12.71	1.77	30%	122.2	22%	0.7%
HALKB	Halk Bankası	BANKING	14.48			12%	293.3	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.34	-22%	25.0	41%	0.3%
ISCTR	İş Bankası (C)	BANKING	6.46			16%	354.5	31%	2.9%
ISMEN	İş Yatırım	BROKERAGE HOUSE	9.25	2.61	0.04	24%	64.1	28%	0.5%
IZENR	Izdemir Enerji Elektrik Üretim	ENERGY	60.07	9.63	2.47	2%	21.4	37%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	39.29	9.66	1.03	5%	21.4	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	74.03	17.18	1.83	1%	495.3	22%	2.9%
KLHFO	Kiler Holding	CONGLOMERATES	311.28	101.90	41.12	7%	593.1	21%	3.2%
KONTIK	Kontrolmek Teknoloji	ENERGY		40.34	1.73	-22%	13.1	65%	0.2%
KROMD	Kardemir (D)	STEEL & IRON		7.16	0.62	-1%	22.3	89%	0.5%
KTELV	Katılımevim Tasarruf Finansman	BROKERAGE HOUSE	10.23			136%	64.0	38%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	123.55	42.93	16.43	7%	22.0	95%	0.6%
MAGEN	Margun Enerji	ENERGY		287.18	81.21	-8%	128.0	24%	0.8%
MAVİ	Mavi Giyim	TEXTILE	15.88	4.38	0.78	18%	36.9	73%	0.7%
MGRDS	Migros	RETAIL	18.72	4.63	0.30	9%	117.6	51%	1.5%
MATK	Mia Teknoloji	IT	12.76	15.16	6.21	12%	17.7	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.72	6.83	1.80	18%	82.1	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	13.04	0.96	-6%	24.7	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	2.05	0.75	-2%	7.4	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	49.80	1.81	-11%	57.2	27%	0.5%	
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.04	7.39	1.97	16%	119.5	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	617.01	269.90	38.52	7%	101.1	32%	0.9%
PATEK	Pasifik Teknoloji	IT	15.51		4.99	74%	14.1	43%	0.2%
PETKM	Petkim	OIL & GAS			1.01	-17%	43.8	47%	0.5%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	6.59	6.85	1.77	17%	100.8	43%	1.1%
QUAGR	Qua Granit Hava Yolu	CONSTRUCTION EQUIPMENT		6.37	1.18	-11%	7.0	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	34.97	106.48	15.64	43%	66.6	37%	0.7%
REEDR	Reeder Teknoloji	IT			3.29	-14%	6.8	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.19	11.28	-2%	199.3	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		40.20	4.43	-7%	104.7	30%	0.8%
SISE	Sise Cam	GLASS	31.20	13.71	1.10	2%	121.5	49%	1.5%
SKBNK	Sekerbank	BANKING	12.07			15%	20.3	48%	0.3%
SOKIM	Sok Marketler Ticaret	RETAIL		5.89	0.14	-2%	34.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.47	7.06	1.48	14%	67.3	20%	0.3%
TAVHHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	29.69	7.44	2.31	6%	117.4	48%	1.5%
TCCELL	Türkcell	COMMUNICATION	15.00	2.83	1.28	7%	233.0	44%	2.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.82	5.38	0.89	15%	403.0	50%	5.3%
TKFEN	Tekfen Holding	CONGLOMERATES			0.60	-8%	26.0	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	51.77	29.98	0.73	5%	143.9	24%	0.9%
TRALT	Türk Altın İşletmeleri	MINING	32.89	41.29	9.44	12%	152.4	29%	1.1%
TRENU	Tr Dogal Enerji	ENERGY	78.42	2.25	0.57	3%	26.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	17.51	8.67	1.97	12%	48.2	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.95			35%	36.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.06	-33%	8.1	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	11.23	3.11	1.23	10%	217.2	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	43.07	11.56	1.18	7%	56.5	24%	0.4%
TUKAS	Tukas	FOOD	8.62	7.10	2.03	10%	13.0	53%	0.2%
TUPRS	Tupras	OIL & GAS	16.05	6.33	0.43	8%	428.7	49%	5.5%
TUREX	Tureks Turizm	TOURISM	13.57	4.57	0.78	9%	7.9	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.59			53%	114.9	18%	0.5%
ULKER	Ulker	FOOD	6.26	4.58	0.82	20%	50.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.77			24%	318.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		516.58	0.60	-54%	10.1	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.62	8.70	1.58	33%	14.3	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.88			21%	305.8	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	7.31	1.95	-13%	15.6	36%	0.1%	

Lowest P/E

Equity

2.95

TSKB

Highest P/E

Equity

617.91

PASEU

Lowest EV/EBITDA

Equity

1.89

DOHOL

Highest EV/EBITDA

Equity

516.58

VESTL

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

721.99

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTELV

Lowest MCAP

Equity

6.8

REEDR

Highest MCAP

Equity

1410.2

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

9.5%

ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned

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

DenizInvest 

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	TL00EA	0.00	LA00EA
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.04	EF00EA	0.06	Y000EA
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	TL00EA	1.30	Y000EA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.04	TL00EA	0.30	DS00EA
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.09	HA00EA	0.05	DS00EA
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.07	HA00EA	0.07	DS00EA

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	35%	1253%	8%	4%	44%	20%	17%
HTTBT	77.00	71%	370%	8%	6%	-2%	5%	7%
BIMAS	816.60	26%	441%	21%	14%	21%	34%	30%
CCOLA	92.00	24%	358%	26%	23%	56%	48%	25%
YKBNK	53.10	47%	142%	0%	-2%	27%	10%	17%
TABGD	356.60	38%	28%	23%	15%	10%	31%	59%
GARAN	202.10	40%	19%	1%	2%	20%	4%	16%
KCHOL	296.00	52%	12%	16%	10%	25%	17%	16%
AGESA	327.90	51%	3%	-2%	3%	15%	39%	58%
KLKIM	60.00	61%	6%	5%	11%	18%	33%	12%
MPARK	586.80	37%	11%	13%	18%	29%	18%	11%

MP average potential	44%
MP since last update Δ	8%
BIST 100 since last update Δ	8%

MP last 12M	13%	BIST 100 last 12M	28%
MP YTD	11%	BIST 100 YTD	12%
MP 2019-	2348%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-1%		
Relative 2019-	98%		

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	11%	12%	13%	-1%	-1%

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	46.42	251%	35%	982	7%	5%	1%	0.83	0.65
ASELS	17.07.2023	36.39	309.25	750%	339%	916	33%	10%	6%	0.99	0.61
AKBNK	21.08.2023	26.11	74.90	187%	72%	881	7%	1%	-2%	1.20	0.83
DOHOL	09.07.2024	16.02	19.60	22%	5%	558	16%	6%	2%	0.70	0.59
ENKAI	02.05.2025	61.51	84.00	37%	-1%	261	8%	4%	0%	0.58	0.54
TUPRS	18.08.2025	155.54	222.50	43%	23%	153	21%	13%	9%	0.79	0.68
BIGCH	18.08.2025	46.32	43.30	-7%	-20%	153	-14%	-6%	-10%	0.81	0.28
ISMEN	27.08.2025	44.48	42.72	-4%	-13%	144	8%	4%	0%	1.14	0.82
GLCVY	05.01.2026	78.35	81.10	4%	-5%	13	1%	3%	-1%	0.72	0.52
TRGYO	05.01.2026	74.62	81.45	9%	0%	13	10%	3%	0%	0.66	0.64

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
16.01.2026	1619	86%	82%	870
09.01.2026	1551	85%	83%	838
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)	4%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1519%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	407			
Total day (Since beginning)	1548			
XU100 weekly performance	4%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	770%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

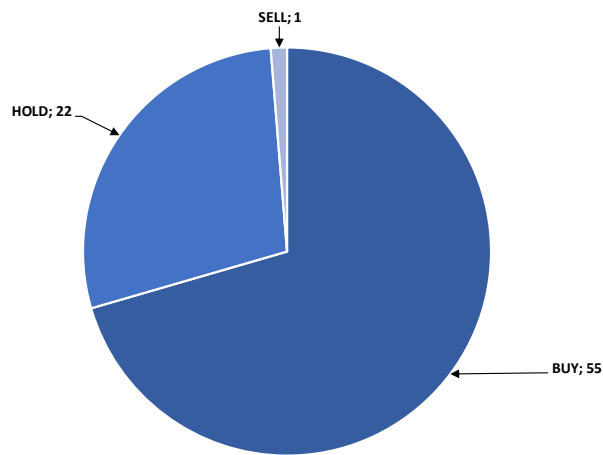
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	389,480	9,039	7.5%	5.3%	7%	-5%	107.20	BUY	74.90	43.1%
Albaraka Türk	20,950	486	---	---	7%	-5%	12.20	BUY	8.38	45.6%
Garanti Bank	608,160	14,114	3.2%	2.3%	1%	-10%	202.10	BUY	144.80	39.6%
Halkbank	293,283	6,807	---	0.7%	11%	-1%	42.60	HOLD	40.82	4.4%
İş Bankası	354,500	8,227	4.1%	2.9%	1%	-11%	22.10	BUY	14.18	55.9%
TSKB	36,568	849	---	0.4%	6%	-6%	18.90	BUY	13.06	44.7%
Vakıf Bank	318,103	7,383	---	0.5%	5%	-7%	42.90	BUY	32.08	33.7%
Yapı Kredi Bank	305,783	7,097	4.5%	3.2%	0%	-11%	53.10	BUY	36.20	46.7%
Brokerage House										
İş Yatırım	64,080	1,487	---	0.5%	8%	-4%	67.90	BUY	42.72	58.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,330	263	---	---	1%	-10%	121.30	BUY	81.10	49.6%
Insurance										
Agesa Hayat Emeklilik	39,096	907	---	---	-2%	-13%	327.90	BUY	217.20	51.0%
Aksigorta	12,912	300	---	---	18%	5%	11.00	BUY	8.01	37.3%
Anadolu Hayat Emeklilik	44,591	1,035	---	---	6%	-6%	177.00	BUY	103.70	70.7%
Anadolu Sigorta	53,280	1,237	---	0.5%	15%	2%	47.30	BUY	26.64	77.6%
Türkiye Sigorta	114,900	2,667	---	0.5%	-3%	-14%	16.00	BUY	11.49	39.3%
Conglomerates										
Alarko Holding	46,023	1,068	---	0.4%	4%	-8%	145.00	BUY	105.80	37.1%
Doğan Holding	51,293	1,190	---	0.5%	16%	3%	28.00	BUY	19.60	42.9%
Enka İnşaat	504,000	11,697	2.2%	1.5%	8%	-4%	113.17	BUY	84.00	34.7%
Koç Holding	495,261	11,494	4.1%	2.9%	16%	3%	296.00	BUY	195.30	51.6%
Sabancı Holding	199,326	4,626	3.8%	2.7%	13%	0%	153.00	BUY	94.90	61.2%
Şişecam	121,487	2,819	2.2%	1.5%	3%	-8%	60.00	HOLD	39.66	51.3%
Oil, Gas and Petrochemical										
Aygaz	47,257	1,097	---	---	8%	-4%	286.00	BUY	215.00	33.0%
Petkim	43,845	1,018	0.8%	0.5%	7%	-5%	21.00	HOLD	17.30	21.4%
Tüpraş	428,712	9,950	7.7%	5.5%	21%	7%	273.00	BUY	222.50	22.7%
Energy										
Akso Enerji	84,495	1,961	---	0.5%	-5%	-16%	87.50	BUY	68.90	27.0%
Alfa Solar Enerji	15,647	363	---	---	4%	-7%	64.40	HOLD	42.52	51.5%
Biotrend Enerji	8,770	204	---	---	5%	-7%	24.20	HOLD	17.54	38.0%
Galata Wind Enerji	13,543	314	---	---	12%	0%	40.00	BUY	25.08	59.5%
Enerjisa Enerji	114,564	2,659	---	0.6%	7%	-5%	130.70	BUY	97.00	34.7%
Iron, Steel and Mining										
Erdemir	182,420	4,234	3.2%	2.3%	9%	-3%	34.00	HOLD	26.06	30.5%
Kardemir (D)	32,189	747	0.7%	0.5%	13%	1%	38.00	BUY	28.64	32.7%
Chemicals and Fertilizer										
Akso Akrilik	39,588	919	---	0.3%	4%	-8%	13.30	HOLD	10.19	30.5%
Altım Kimya	6,204	144	---	---	12%	0%	23.00	HOLD	20.68	11.2%
Hektaş	25,037	581	---	0.3%	-3%	-14%	3.90	SELL	2.97	31.3%
Automotive and Auto Parts										
Doğuş Otomotiv	50,600	1,174	---	0.5%	22%	9%	309.30	HOLD	230.00	34.5%
Ford Otosan	369,859	8,584	2.5%	1.8%	14%	1%	135.80	HOLD	105.40	28.8%
Kordsa	10,067	234	---	---	7%	-5%	77.80	HOLD	51.75	50.3%
Tofaş	143,875	3,339	1.3%	0.9%	16%	4%	388.00	BUY	287.75	34.8%
Türk Traktor	56,538	1,312	---	0.4%	9%	-3%	736.00	HOLD	565.00	30.3%
Otokar	57,240	1,328	---	0.5%	-2%	-13%	687.50	BUY	477.00	44.1%
Brisa	26,728	620	---	---	2%	-9%	109.90	HOLD	87.60	25.5%
Healthcare										
Lokman Hekim	3,704	86	---	---	-11%	-21%	25.50	BUY	17.15	48.7%
Meditera Tıbbi Malzeme	3,813	88	---	---	11%	-1%	45.50	HOLD	32.04	42.0%
MLP Sağlık	82,087	1,905	---	0.9%	13%	0%	586.80	BUY	429.75	36.5%
Selçuk Ecza Deposu	49,742	1,154	---	---	-8%	-18%	101.10	HOLD	80.10	26.2%
Retail and Wholesale										
BİM	388,200	9,009	9.5%	6.8%	21%	7%	818.00	BUY	647.00	26.4%
Bizim Tiptan	2,385	55	---	---	14%	2%	36.00	HOLD	29.64	21.5%
Ebebek Mağazacılık	10,072	234	---	---	13%	1%	99.00	BUY	62.95	57.3%
Mavi Giyim	36,881	856	---	0.7%	7%	-5%	62.90	BUY	46.42	35.5%
Migros	117,595	2,729	2.1%	1.5%	24%	11%	916.90	BUY	649.50	41.2%
Şok Marketler	34,707	805	---	0.4%	15%	2%	73.70	BUY	58.50	26.0%
Food and Beverages										
Coca Cola İçecek	207,198	4,809	---	1.3%	26%	12%	92.00	BUY	74.05	24.2%
TAB Gıda	67,348	1,563	---	0.3%	23%	10%	356.60	BUY	257.75	38.4%
Ülker	50,111	1,163	0.7%	0.5%	26%	12%	169.70	BUY	135.70	25.1%
Armada Gıda	22,333	518	---	---	111%	88%	55.00	HOLD	84.60	-35.0%
Ofis Yem Gıda	11,203	260	---	---	11%	-1%	76.70	HOLD	76.60	0.1%
Büyük Şeffler Gıda	4,633	108	---	---	-14%	-24%	101.40	BUY	43.30	134.2%
White Goods and Furnitures										
Arçelik	77,303	1,794	---	0.4%	13%	1%	175.00	BUY	114.40	53.0%
Vestel Beyaz Eşya	13,072	303	---	---	5%	-7%	13.50	HOLD	8.17	65.2%
Vestel Elektronik	10,131	235	---	0.1%	5%	-6%	42.00	HOLD	30.20	39.1%
Yataş	6,130	142	---	---	3%	-9%	59.50	BUY	40.92	45.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,210	98	---	---	2%	-9%	6.60	BUY	4.21	56.8%
Hitit Bilgisayar Hizmetleri	13,548	314	---	---	8%	-4%	77.00	BUY	45.16	70.5%
İndeks Bilgisayar	5,730	133	---	---	-3%	-14%	14.00	BUY	7.64	83.2%
Karel Elektronik	7,229	168	---	---	7%	-5%	15.00	BUY	8.97	67.2%
Logo Yazılım	15,647	363	---	---	9%	-3%	245.40	BUY	164.70	49.0%
Turkcell	232,980	5,407	3.8%	2.7%	14%	1%	174.40	BUY	105.90	64.7%
Türk Telekom	217,175	5,040	1.1%	0.7%	8%	-4%	83.00	BUY	62.05	33.8%
Defense										
Aselsan	1,410,180	32,728	13.4%	9.5%	33%	19%	273.50	HOLD	309.25	-11.6%
Construction Materials										
Akçansa	30,823	715	---	---	-3%	-13%	188.10	HOLD	161.00	16.8%
Çiimsa	43,135	1,002	---	0.5%	-2%	-13%	65.00	BUY	45.68	42.3%
Kalekim	17,158	398	---	---	5%	-6%	60.00	BUY	37.30	60.9%
Aviation										
Pegasus	100,750	2,338	1.6%	1.1%	5%	-7%	305.50	BUY	201.50	51.6%
TAV Havalimanları	117,431	2,725	2.1%	1.5%	8%	-4%	436.60	BUY	323.25	35.1%
Türk Hava Yolları	402,960	9,352	7.4%	5.3%	9%	-3%	404.90	BUY	292.00	38.7%
REIT										
Emlak GYO	86,944	2,018	1.5%	1.1%	12%	0%	25.50	BUY	22.88	11.5%
Torunlar GYO	81,450	1,890	---	---	10%	-2%	100.00	BUY	81.45	22.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,849	1,157	---	---	9%	-3%	246.00	BUY	150.60	63.3%

Sources: Deniz Invest Strategy and Research, Rasyonet

90.9% 76.3%

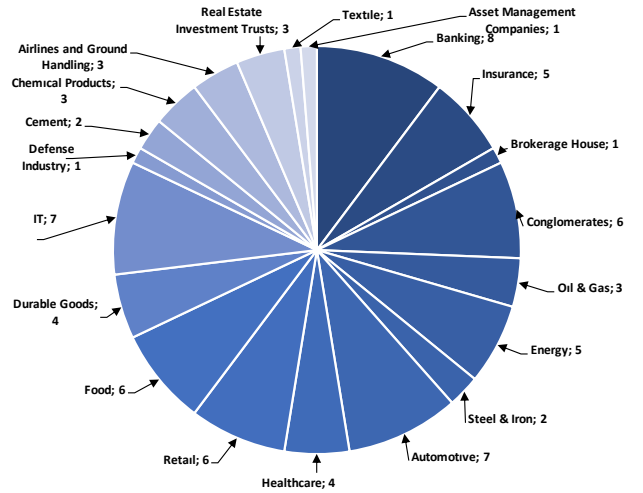
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

4Q25 estimates / first impressions

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.

EREGL : Our 4Q25 estimates

We expect sales volume and revenue in 4Q25 to be higher than last quarter, but profitability slightly below the previous quarter (EBITDA per ton, 4Q24: 39 USD, 3Q25: 68 USD, 4Q25E: 63 USD). On the other hand, we forecast the Company to record a net loss due to deferred tax expense.

We forecast Erdemir to report a revenue of TRY59,268 million, EBITDA of TRY5,704 million and net loss of TRY2,910 million for 4Q25. The Company is planned to announce on week of 9-13 February.

EREGL	4Q24	3Q25	4Q25	QoQ	YoY
Revenue	55,113	52,958	59,268	12%	8%
EBITDA	2,641	4,737	5,704	20%	116%
Net Income	2,694	651	-2,910	n.m.	n.m.

TURSG: Our 4Q25 estimates

The Company's gross written premium in 2025 amounted to TRY147,117,164,318, recording a 45% increase over the same period last year, which is above inflation. In 4Q25, premium production reached TRY 42,132,006,685, an increase of 46%. On the profitability side in 4Q25, although we expect the change in the discount rate to have a slightly negative impact, we anticipate that the combined ratio will remain below 100%, as in the 9M25 period. We expected the Company to report a net profit of TRY19 billion in 2025.

Overall, we expect Türkiye Sigorta to report a net profit of TRY4,936 million in 4Q25. This figure represents a 60% increase year-on-year. The Company will announce its financial results before the market opens on January 26.

TURSG	4Q24	3Q25	4Q25	QoQ	YoY
Net Income	3,080	5,010	4,936	-1%	60%

Event horizon

Forward Calendar, 19-25 January 2026

Date	Day	Time	Country	Event	Forecast	Prior
19 January	Monday	10:00	TR	House Price Index YoY	--	31.40%
		10:00	TR	House Price Index MoM	--	2.70%
		13:00	EUR	CPI YoY	--	2.00%
		13:00	EUR	CPI MoM	--	0.20%
		13:00	EUR	CPI Core YoY	--	2.30%
20 January	Tuesday	10:00	TR	Home Sales	--	141.1k
		10:00	TR	Home Sales (YoY)	--	-7.80%
		12:00	EUR	ECB Current Account SA	--	25.7b
		13:00	EUR	ZEW Survey Expectations	--	33.7
21 January	Wednesday	18:00	US	Construction Spending MoM	0.10%	--
		18:00	US	Pending Home Sales MoM	--	3.30%
		18:00	US	Pending Home Sales NSA YoY	--	-0.30%
22 January	Thursday	10:00	TR	Consumer Confidence SA	--	83.5
		14:00	TR	One-Week Repo Rate	36.50%	38.00%
		14:30	TR	Foreigners Net Stock Invest	--	\$238m
		16:30	US	GDP Annualized QoQ	4.30%	4.30%
		16:30	US	Personal Consumption	--	3.50%
		16:30	US	GDP Price Index	--	3.80%
		16:30	US	Core PCE Price Index QoQ	--	2.90%
		16:30	US	Initial Jobless Claims	--	198k
		16:30	US	Personal Income	0.40%	--
		16:30	US	Personal Spending	0.50%	--
		16:30	US	Real Personal Spending	--	--
		16:30	US	PCE Price Index MoM	0.20%	--
		16:30	US	PCE Price Index YoY	2.70%	--
		16:30	US	Core PCE Price Index MoM	0.20%	--
		16:30	US	Core PCE Price Index YoY	2.80%	--
		18:00	EUR	Consumer Confidence	--	-13.1
23 January	Friday	12:00	EUR	HCOB Eurozone Manufacturing PMI	--	48.8
		12:00	EUR	HCOB Eurozone Services PMI	--	52.4
		12:00	EUR	HCOB Eurozone Composite PMI	--	51.5
		17:45	US	S&P Global US Manufacturing PMI	52	51.8
		17:45	US	S&P Global US Services PMI	52.8	52.5
		17:45	US	S&P Global US Composite PMI	--	52.7
		18:00	US	U. of Mich. Sentiment	54	54
		18:00	US	U. of Mich. Expectations	--	55
24 - 25 January		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2026