

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.01.2026	12669	+1.7%	194,273	+0.4%
15.01.2026	12457	-0.1%	175,941	-1.8%
14.01.2026	12370	-0.1%	179,178	-7.1%
13.01.2026	12386	+1.1%	192,944	+0.7%
12.01.2026	12255		174,296	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.01.2026	294	+1.8%	4,509	+0.5%
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	+0.7%
12.01.2026	285		4,048	

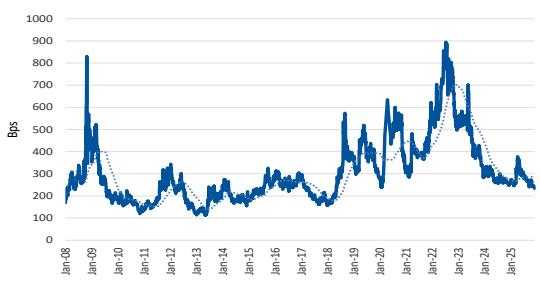
Source: Deniz Invest Strategy and Research

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
Sy 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 Gida Sanayi	TABGD	257.75	+6.2%	371
Türk Altın İletişmeleri	TRALT	47.60	+5.8%	9,508
Migros	MGROS	649.50	+5.4%	3,848
Anadolu Efes Biraçılık	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 tdy'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; ARFY 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%, EGEGY -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, RGYES 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.

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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 Startoji and Research Department.

Expected upcoming capital increases

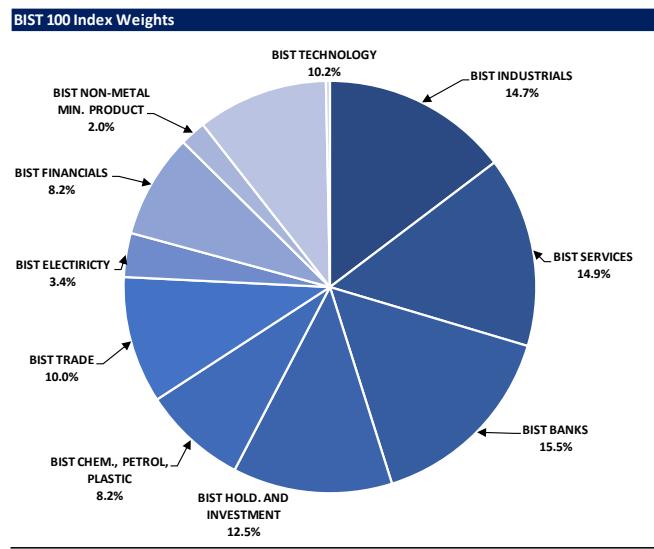
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ALVES			1,440,000,000.00	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
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	
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
YESIL	200.00				1,290,000,000.00	1.00	645,000,000.00	

Source: Deniz Invest Strategy and Research, Rasyonet

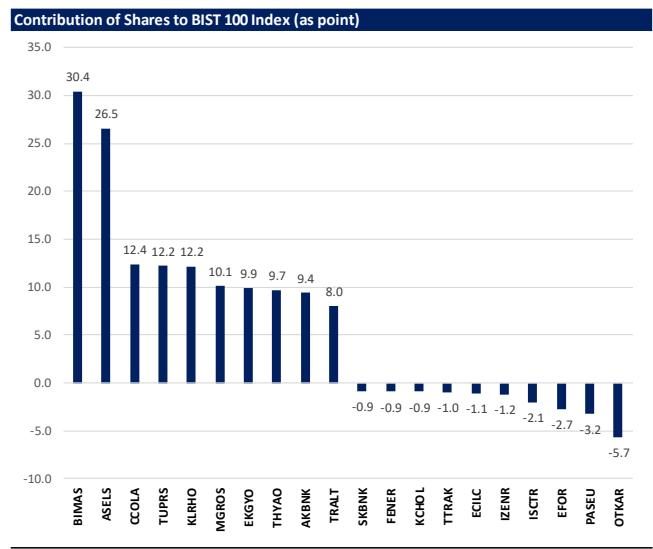
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



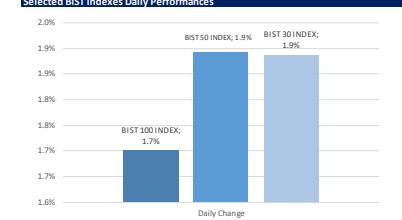
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.01.2026	15.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12669	12457	1.7%	11262	12%
XU30	BIST 30 INDEX	12918	12660	1.9%	12224	14%
XU50	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 30 CAPPED INDEX 10	17298	17173	0.7%	16355	6%
X0805	BIST 100 CAPPED INDEX 10	14204	13942	1.9%	12511	14%
X1005	BIST HOLD. AND INVESTMENT INDEX	12671	12459	1.7%	11264	12%
XBANA	BIST MAIN INDEX	50516	50517	0.0%	51074	-1%
XBLSM	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	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	14471	14035	3.1%	12458	16%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6154	6056	1.6%	5761	7%
XHARZ	BIST IPO INDEX	175754	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%
XKOB1	BIST SME INDUSTRIAL INDEX	39741	39209	1.4%	41041	-3%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	11572	11375	1.7%	10147	14%
XMADN	BIST MINING INDEX	13989	13548	3.3%	12254	14%
XMANA	BIST BASIC METAL INDEX	20294	20251	0.2%	17775	14%
XMESY	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%	33284	20%
XSANT	BIST ANTALYA INDEX	12793	12763	0.2%	12929	-1%
XSBAL	BIST BALIKESIR INDEX	11200	11185	0.1%	10280	9%
XSBUR	BIST BURSA INDEX	20447	20247	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%
XSIZM	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%
XSTKR	BIST TEKIRDAG INDEX	49098	49189	1.5%	45613	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13840	13711	0.9%	12993	7%
XTCRT	BIST W. & 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%
XTRZM	BIST TOURISM INDEX	1775	1724	2.9%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	57736	57748	0.0%	55617	4%
XUHIZ	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%
XUTEK	BIST TECHNOLOGY INDEX	36325	35686	1.8%	28711	27%
XYLDZ	BIST STAR INDEX	14210	14011	1.4%	12713	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	5049	4960	1.8%	4586	10%
XUZUO	BIST 100-30 INDEX	22469	22194	1.2%	20567	9%
X10XB	BIST LIQUID 10 FX 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



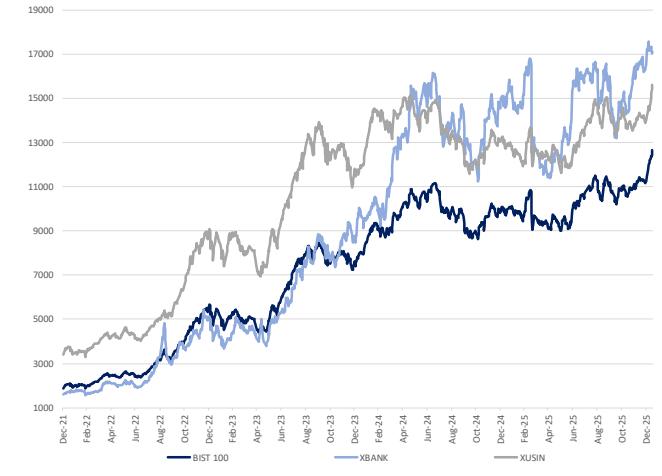
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

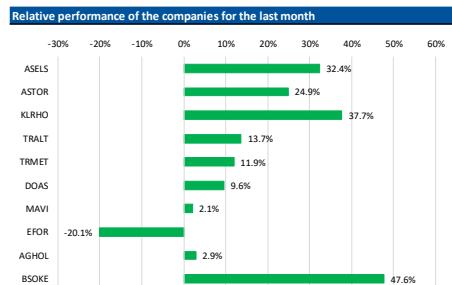
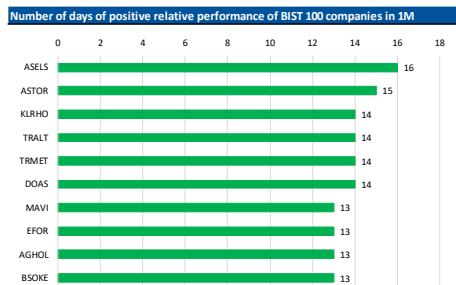
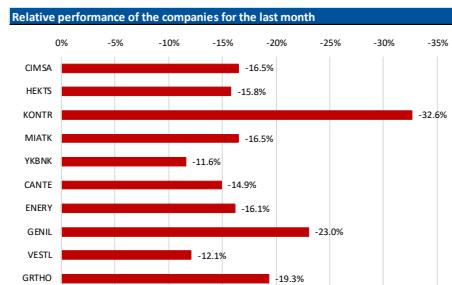
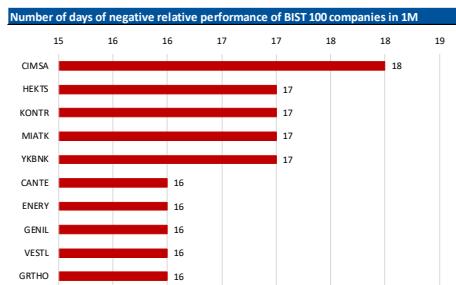
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BALSU	16.53	16.56	-0.18%	135.11	44.61	-0.26	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BRYAT	2,311.00	2,277.00	1.49%	352.51	56.27	7.88	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
GLRMK	184.90	186.00	-0.59%	215.75	62.80	2.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DOAS	5.28	5.28	0.00%	399.67	52.71	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	2.89	2.84	-1.78%	6,637.90	30.34	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VARBN	34.06	31.32	2.43%	1,250.16	58.50	0.68	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
AGHOL	34.26	32.34	4.39%	247.54	62.16	1.13	✓	✓	✓	✓	✓	✓	✓	65.0	91.0
ASILS	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
ENUSA	97.00	96.85	0.15%	230.69	72.35	2.86	✓	✓	✓	✓	✓	✓	✓	58.0	91.0
MGROS	649.50	616.50	5.35%	3,847.83	84.47	25.74	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TABGD	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	47.44	1.10	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	74.90	73.85	1.42%	10,987.85	66.13	1.73	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PTKTM	17.30	17.16	0.82%	918.08	59.27	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SISE	39.66	38.72	2.43%	2,522.34	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
YEOTK	40.40	39.40	2.54%	462.04	68.62	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ALTNY	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	163.00	163.00	-1.23%	176.01	37.83	0.47	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
GEVAN	55.55	55.85	-0.86%	300.83	61.50	1.69	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
IKTR	14.15	14.26	-0.69%	11,391.79	52.54	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
MPARK	426.75	410.42	4.62%	524.42	84.46	15.93	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TOASO	207.75	204.75	1.05%	1,620.31	73.31	10.63	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
TRENI	101.70	99.89	1.90%	409.82	71.52	4.15	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
ULKUR	135.70	131.10	3.51%	1,312.35	80.62	4.22	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
ALARAK	105.80	104.80	0.95%	974.63	61.52	1.55	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ARCLK	114.40	111.20	2.88%	474.72	63.44	1.31	x	✓	✓	✓	✓	✓	✓	50.0	75.0
CANTE	2.09	2.10	-0.48%	684.52	48.79	0.02	x	✓	✓	✓	✓	✓	✓	62.5	75.0
EGEEN	7,717.50	7,727.50	-0.13%	146.13	52.38	49.53	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ENKAI	84.00	80.95	3.77%	1,359.25	67.45	0.98	x	✓	✓	✓	✓	✓	✓	87.5	75.0
EERGL	26.06	25.48	2.28%	5,766.65	67.48	0.26	x	✓	✓	✓	✓	✓	✓	75.0	75.0
FENER	3.55	3.68	-3.53%	2,037.97	53.32	-0.08	+	✓	✓	✓	✓	✓	✓	87.5	75.0
GRSEL	354.50	347.00	2.16%	278.18	65.62	4.44	x	✓	✓	✓	✓	✓	✓	100.0	75.0
HEKTS	2.97	2.96	0.34%	390.27	40.12	-0.06	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KRDMD	28.64	27.70	3.39%	1,871.17	65.52	0.39	x	✓	✓	✓	✓	✓	✓	75.0	75.0
PATEK	29.96	21.32	-1.69%	304.48	37.45	-1.31	+	✓	✓	✓	✓	✓	✓	50.0	75.0
KTEV	30.90	30.50	1.31%	2,383.70	74.32	3.51	✓	✓	✓	✓	✓	✓	✓	33.0	70.5
AEEFS	18.06	17.16	5.24%	1,699.39	75.88	0.36	x	✓	✓	✓	✓	✓	✓	100.0	66.0
ANSGR	26.64	25.56	4.23%	185.31	81.53	0.61	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BISRN	655.00	657.00	-2.08%	1,725.27	70.25	3.65	x	✓	✓	✓	✓	✓	✓	41.0	66.0
BSK	26.96	25.84	4.41%	1,748.00	86.37	2.01	x	✓	✓	✓	✓	✓	✓	91.0	66.0
GARAN	148.80	144.59	0.21%	7,440.76	53.03	1.59	+	✓	✓	✓	✓	✓	✓	28.5	66.0
GRITHO	241.60	246.10	-1.83%	63.64	36.96	13.98	x	✓	✓	✓	✓	✓	✓	37.5	66.0
GURRF	365.75	366.50	0.20%	776.02	50.03	10.33	x	✓	✓	✓	✓	✓	✓	28.5	66.0
KCHOL	195.30	195.80	-0.26%	5,612.14	73.75	5.61	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KUVAS	55.10	54.90	0.36%	324.71	53.43	1.32	x	✓	✓	✓	✓	✓	✓	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	x	✓	✓	✓	✓	✓	✓	66.0	66.0
OBAMS	8.58	8.49	1.06%	322.21	65.12	0.34	x	✓	✓	✓	✓	✓	✓	41.0	66.0
PASEU	150.50	155.00	-2.90%	524.07	53.27	3.63	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
RALYH	200.10	200.90	-0.40%	239.39	31.68	-0.63	x	✓	✓	✓	✓	✓	✓	28.5	66.0
TRALT	47.60	45.00	5.78%	9,508.39	61.80	2.12	x	✓	✓	✓	✓	✓	✓	41.0	66.0
TTRAK	565.00	577.50	-2.16%	206.71	62.83	9.99	x	✓	✓	✓	✓	✓	✓	66.0	66.0
TURSG	11.49	11.44	0.44%	435.98	48.42	-0.16	x	✓	✓	✓	✓	✓	✓	16.0	66.0
AKSA	10.19	10.16	0.30%	157.68	52.44	-0.05	x	✓	✓	✓	✓	✓	✓	87.5	62.5
AKSEN	68.90	68.55	0.51%	462.69	59.53	2.19	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KAER	11.20	10.94	2.38%	200.50	60.43	0.04	x	✓	✓	✓	✓	✓	✓	37.5	62.5
QUAGR	2.64	2.63	0.38%	487.99	36.62	-0.31	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SKBNK	8.13	8.35	-2.63%	364.17	57.20	0.02	x	✓	✓	✓	✓	✓	✓	87.5	62.5
THYAO	292.00	287.75	1.48%	15,395.71	61.54	3.78	x	✓	✓	✓	✓	✓	✓	78.5	62.5
VEST	30.1	29.76	1.26%	150.50	50.50	-0.45	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BBMAS	647.00	629.50	3.60%	6,071.90	70.29	23.25	x	✓	✓	✓	✓	✓	✓	41.0	53.5
BTGIM	4.46	4.37	2.06%	1,221.21	71.67	0.09	x	✓	✓	✓	✓	✓	✓	75.0	37.5
DAPGM	10.95	11.20	-2.23%	82.01	39.40	0.35	x	✓	✓	✓	✓	✓	✓	16.0	53.5
DSTKE	652.00	660.50	0.23%	524.16	57.97	5.66	x	✓	✓	✓	✓	✓	✓	41.0	53.5
EFOR	26.30	27.80	-5.40%	260.56	51.26	0.02	x	✓	✓	✓	✓	✓	✓	62.5	53.5
FROTO	105.40	104.30	1.05%	2,481.97	76.39	2.51	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
HALKB	40.82	40.70	0.29%	1,818.19	62.20	1.55	x	✓	✓	✓	✓	✓	✓	28.5	53.5
KONTR	10.09	10.10	-0.10%	493.76	27.62	-0.99	x	✓	✓	✓	✓	✓	✓	78.5	53.5
YKBNK	36.20	36.18	0.06%	10,121.10	46.77	0.32	x	✓	✓	✓	✓	✓	✓	28.5	53.5
CIMSA	45.68	45.14	1.20%	542.89	48.04	-0.25	x	✓	✓	✓	✓	✓	✓	16.0	50.0
REEDR	7.14	7.05	1.28%	236.58	51.82	-0.14	x	✓	✓	✓	✓	✓	✓	37.5	50.0
TSPOR	1.08	1.09	-0.92%	138.35	49.13	-0.03	x	✓	✓	✓	✓	✓	✓	62.5	50.0
MIATK	35.80	36.08	-0.78%	537.22	49.31	-0.49	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TCELL	105.90	103.70	2.12%	3,246.4											

Bottom-peak analysis of the last 90 days

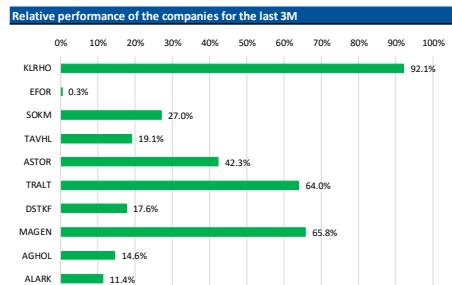
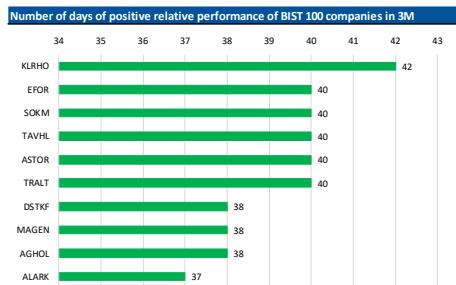
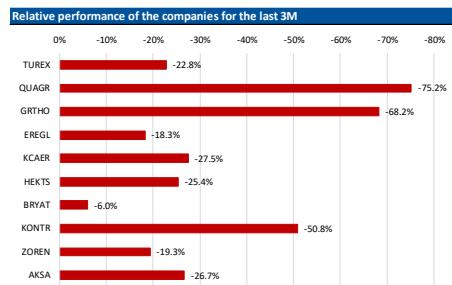
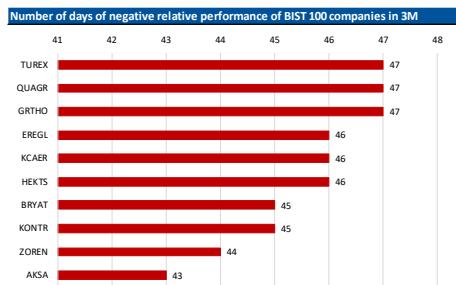
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.06	17.16	5.2%	18.06	13.39	-	26%	✓
AGHOL	34.26	32.82	4.4%	34.26	24.34	-	29%	✓
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%	✗
AKSEN	68.90	68.55	0.5%	72.50	36.40	5%	47%	✗
ALAR	105.80	104.80	1.0%	106.60	76.55	1%	28%	✗
ALTNY	17.78	17.82	-0.2%	18.61	14.28	5%	20%	✗
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%	✗
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%	✗
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%	✗
BSOKE	26.98	25.84	4.4%	26.98	14.46	-	46%	✓
BTCTM	4.46	4.37	2.1%	4.86	3.40	9%	24%	✗
CANTE	2.09	2.10	-0.5%	2.71	1.97	30%	6%	✗
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%	✗
CWENE	29.20	29.10	0.3%	30.46	15.52	4%	47%	✗
DAPGM	10.95	11.20	-2.2%	18.49	10.65	69%	3%	✗
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%	✗
ECILC	103.00	105.50	-2.4%	112.20	55.50	9%	46%	✗
EFOR	26.30	27.80	-5.4%	31.98	19.58	22%	26%	✗
EGEEN	7717.50	7727.50	-0.1%	8650.00	7037.50	12%	9%	✗
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%	✗
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%	✗
EUPWR	39.24	39.74	-1.3%	39.74	25.70	1%	35%	✗
FENER	3.55	3.68	-3.5%	4.92	3.08	39%	13%	✗
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%	✗
GENIL	161.00	162.00	-1.2%	216.75	157.69	35%	2%	✗
GESAN	53.00	52.55	0.9%	53.00	42.10	-	21%	✓
GLRMK	184.90	186.00	-0.6%	203.30	161.50	10%	13%	✗
GRSEL	354.50	347.00	2.2%	368.00	306.00	4%	14%	✗
GRTHO	241.60	246.10	-1.8%	677.50	238.40	180%	1%	✗
GSRAY	1.19	1.20	-0.8%	1.60	1.15	34%	3%	✗
GUBRF	365.75	366.50	-0.2%	381.75	259.50	4%	29%	✗
HALKB	40.82	40.70	0.3%	43.16	23.66	6%	42%	✗
HEKTS	2.97	2.96	0.3%	4.06	2.89	37%	3%	✗
ISCTR	14.18	14.26	-0.6%	15.20	11.28	7%	20%	✗
ISMEN	42.72	42.54	0.4%	45.82	39.18	7%	8%	✗
IZENR	8.76	9.16	-4.4%	11.80	8.22	35%	6%	✗
KCAER	11.20	10.94	2.4%	14.75	10.04	32%	10%	✗
KCHOL	195.30	195.80	-0.3%	195.80	152.70	0%	22%	✗
KLHO	365.00	354.25	3.0%	442.00	63.75	21%	83%	✗
KONTR	10.09	10.10	-0.1%	19.56	9.96	94%	1%	✗
KRDM	28.64	27.70	3.4%	30.20	23.82	5%	17%	✗
KTLEV	30.90	30.50	1.3%	34.10	12.10	10%	61%	✗
KUYAS	55.10	54.90	0.4%	58.10	39.30	5%	29%	✗
MAGEN	43.40	42.48	2.2%	43.40	20.74	-	52%	✓
MAVI	46.42	46.00	0.9%	46.42	36.72	-	21%	✓
MGROS	649.50	616.50	5.4%	649.50	418.94	-	35%	✓
MIATK	35.80	36.08	-0.8%	46.06	34.82	29%	3%	✗
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%	✗
ODAS	5.28	5.28	0.0%	6.01	5.01	14%	5%	✗
OTKAR	477.00	530.00	-10.0%	557.50	426.00	17%	11%	✗
OYAKC	24.58	24.36	0.9%	25.66	19.25	4%	22%	✗
PASEU	150.50	155.00	-2.9%	165.00	108.00	10%	28%	✗
PATEK	20.96	21.32	-1.7%	34.98	20.28	67%	3%	✗
PETKM	17.30	17.16	0.8%	20.98	16.22	21%	6%	✗
PGSUS	201.50	199.10	1.2%	233.80	191.70	16%	5%	✗
QUAGR	2.64	2.63	0.4%	11.50	2.45	336%	7%	✗
RALYH	200.10	200.90	-0.4%	231.20	125.30	16%	37%	✗
REEDR	7.14	7.05	1.3%	11.79	6.56	65%	8%	✗
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%	✗
SISE	39.66	38.72	2.4%	41.70	32.88	5%	17%	✗
SKBNK	8.13	8.35	-2.6%	8.52	6.60	5%	15%	✗
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%	✗
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%	✗
TKFEN	70.15	70.35	-0.3%	95.20	67.08	36%	4%	✗
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%	✗
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%	✗
TPSPOR	1.08	1.09	-0.9%	1.43	1.07	32%	1%	✗
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%	✗
TUKAS	2.88	2.83	1.8%	4.14	2.43	44%	16%	✗
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%	✗
TURSG	11.49	11.44	0.4%	13.58	8.82	18%	23%	✗
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%	✗
VESTL	30.20	29.76	1.5%	39.96	28.64	32%	5%	✗
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%	✗
ZOREN	3.12	3.09	1.0%	3.78	3.02	21%	3%	✗

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 & 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	Anadolul Efes Biraçılık	BEVERAGES AND SOFT DRINKS	10.81	4.37	0.67	9%	106.9	32%	0.9%	2.95	TSKB	617.91	PASEU
AGHOL	Ag Anadolul Grubu Holding	CONGLOMERATES	66.38	2.41	0.23	1%	83.4	34%	0.7%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKBNK	Akbank	BANKING	8.09	—	—	19%	389.5	52%	5.3%	1.89	DOHOL	516.58	VESTL
AKSA	Aksa	INDUSTRIAL TEXTILE	15.57	13.95	1.94	9%	39.6	32%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
AKSEN	Aksa Enerji	ENERGY	45.50	11.11	3.00	4%	84.5	21%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALARK	Alarko Holding	CONSTRUCTION	27.33	—	7.65	2%	46.0	37%	0.4%	0.04	ISMEN	721.99	BRYAT
ALTNY	Altinay Savunma Teknolojileri	IT	58.77	21.77	7.65	7%	17.8	36%	0.2%	Lowest ROE	Equity	Highest ROE	Equity
ANSGI	Anadolul Sigorta	INSURANCE	4.58	—	—	38%	53.3	35%	0.5%	-54%	VESTL	136%	KTELEV
ARCLK	Arçelik	DURABLE GOODS	7.92	0.44	—	-29%	77.3	18%	0.4%	Lowest MCAP	Equity	Highest MCAP	Equity
ASELS	Asefsan	FOOD	62.25	34.63	8.92	13%	1410.2	26%	9.5%	6.8	REEDR	1410.2	ASELS
ASTOR	Astori Enerji	ENERGY	23.97	16.28	4.83	24%	154.4	37%	1.5%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BALSU	Balusu Gida	FOOD	19.01	—	1.65	—	16.4	24%	0.1%	6%	VAKBN	95%	BRYAT
BIMMS	Bilm Birfiksiye Mescidalar	RETAIL	24.11	10.96	0.62	11%	388.2	69%	6.8%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
BRSAN	Borusan Borusan Sanayi	STEEL & IRON	93.34	27.48	1.63	3%	92.9	20%	0.5%	0.1%	TUREX	9.5%	ASELS
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.96	—	—	—	65.0	13%	0.2%	140.2	ASELS	136%	KTELEV
BSKOE	Batirsoke Cimento	CEMENT	241.29	—	8.72	-1%	43.2	25%	0.3%	6%	VAKBN	95%	BRYAT
BTCLM	Batli Cimento	CEMENT	18.70	—	2.16	-2%	24.9	61%	0.4%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CANTE	Can2 Termik	ENERGY	6.16	—	2.16	-12%	14.6	71%	0.3%	0.1%	TUREX	9.5%	ASELS
CCOLA	Coca Cola Içecek	BEVERAGES AND SOFT DRINKS	15.21	8.23	1.34	20%	207.2	25%	1.3%	Lowest P/E	Equity	Highest P/E	Equity
CIMSA	Cimsa	CEMENT	24.77	9.22	1.47	6%	43.2	45%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
CWENE	Cw Enerji Muhendislik	ENERGY	22.86	12.14	2.63	12%	31.5	36%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
DAPGM	Dap Gayrimenkul Gelisim	CONSTRUCTION	29.66	5.40	4.09	7%	29.0	29%	0.2%	Lowest MCAP	Equity	Highest MCAP	Equity
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.64	4.86	0.30	10%	50.6	39%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
DOHOH	Dogan Holding	CONGLOMERATES	53.04	1.89	0.27	1%	51.3	36%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	69.40	—	—	41%	220.7	25%	1.5%	Lowest ROE	Equity	Highest ROE	Equity
ECILC	Eczacibasi Ilac	HEALTHCARE	26.87	—	7.27	4%	70.6	19%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
EFOR	Efor Yatirim	FOOD	49.93	5.28	—	-7%	57.3	25%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	82.00	34.18	4.84	4%	24.3	34%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.13	8.92	1.73	17%	86.9	51%	1.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ENERY	Enerja Enerji	ENERGY	20.47	14.65	2.44	10%	81.7	22%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ENJSU	Enerjisa Enerji	ENERGY	4.08	—	0.75	0%	114.6	20%	0.6%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ENKAI	Enka Insaat	CONSTRUCTION	15.00	11.10	2.54	11%	504.0	12%	1.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
EREGL	Eregli Demir Celik	STEEL & IRON	35.92	14.80	1.14	2%	182.4	48%	2.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
EUPWR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.68	13.64	2.70	7%	25.9	27%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
FENER	Fenerbahce	FOOTBALL CLUBS	126.93	2.44	—	—	22.2	34%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
FEDCO	Fed Otsas	AUTOMOTIVE	10.02	9.81	0.59	25%	369.9	18%	1.8%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GARAN	Garan Gıda	BANKING	3.56	—	—	31%	606.2	26%	2.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GENIL	Gen Ilac Ve Saglik Uniteleri	HEALTHCARE	68.00	28.77	2.73	8%	48.3	23%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GESAN	Girisim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	20.54	6.40	1.31	9%	24.4	28%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GRMK	Gulermak Agri Sanayi	CONSTRUCTION	12.68	9.31	1.46	30%	59.6	12%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GRSSL	Gur-Sel Turizm Tasmazilik Ve Sevris	TURISM	15.10	9.33	3.25	30%	36.2	29%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GRTHO	Graintruk Holding	RETAIL	28.06	41.93	3.97	16%	30.2	27%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GSRAY	Galatasaray	FOOTBALL CLUBS	—	—	1.33	-20%	16.1	39%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	17.31	12.71	1.77	30%	122.2	22%	0.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
HALKB	Halk Bankasi	BANKING	14.48	—	—	12%	293.3	9%	0.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
HEKTS	Hektas	AGRICULTURAL CHEMICALS	—	—	5.34	-22%	25.0	41%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ISCTR	Is Bankasi (C)	BANKING	6.46	—	—	16%	354.5	31%	2.9%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.25	9.63	2.47	2%	64.1	28%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
IZENB	Izdemir Enerji Elektrik Uretim	ENERGY	60.07	9.63	2.47	2%	21.4	37%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KCAER	Kocaeli Celik	STEEL & IRON	39.29	9.66	1.03	5%	21.4	24%	0.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KCHOL	Koc Holding	CONGLOMERATES	74.03	17.18	1.83	1%	495.3	22%	2.9%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KLRHO	Kller Holding	CONGLOMERATES	311.28	101.90	41.12	7%	593.1	21%	3.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KONTR	Kontrolmatic Teknoloji	ENERGY	40.34	—	1.73	-22%	13.1	65%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KRDMD	Kardemir (D)	STEEL & IRON	7.16	—	0.62	-1%	22.3	89%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KTELEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	10.23	—	—	136%	64.0	38%	0.6%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
KUYAS	Kuyas Yatirim	CONSTRUCTION	123.55	42.93	16.43	7%	22.0	95%	0.6%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
MAGEN	Margun Enerji	ENERGY	15.88	4.38	0.78	18%	36.9	73%	0.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
MAVI	Mavi Giyim	TEXTILE	15.88	4.38	0.78	18%	117.6	51%	1.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
MGRDS	Migros	RETAIL	18.72	4.63	0.30	9%	117.6	51%	1.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
MIATK	Mia Teknoloji	IT	12.76	15.16	6.21	25%	17.7	57%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.72	6.83	1.80	18%	82.1	42%	0.9%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
OBAS	Oba Makamacilik	FOOD	13.04	0.96	—	-6%	24.7	26%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ODAS	Odasi Elektrik	ENERGY	2.05	0.75	—	-2%	7.4	6.8%	0.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
OTKAR	Otkar	AUTOMOTIVE	49.80	1.81	—	-11%	57.2	27%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
OTYAK	Ovak Cimento Fabrikaları	CEMENT	13.04	7.39	1.97	16%	119.5	24%	0.8%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
PASEU	Pasiflik Eurasia Lajithik Dis Ticaret	LOGISTICS	617.91	269.90	38.12	7%	101.1	33%	0.9%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
PATEK	Pasifik Teknoloji	IT	15.51	—	4.99	7%	14.1	43%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
PETKIM	Petkim	OIL & GAS	—	—	1.01	-17%	43.8	47%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
PGSUS	Pegasus Hava Tasicimligi	AIRLINES AND GROUND HANDLING	6.59	6.85	1.77	17%	100.8	43%	1.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT	6.37	—	1.18	-11%	7.0	55%	0.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
RALYH	Ral Yatirim Holding	TEXTILE	34.97	106.48	15.64	43%	66.6	37%	0.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
REEDR	Reeder Teknoloji	IT	—	—	3.29	-14%	6.8	57%	0.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
SAHOL	Sabanci Holding	CONGLOMERATES	35.19	—	11.28	-2%	199.3	51%	2.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
SASA	Sasa	INDUSTRIAL TEXTILE	40.20	4.43	—	-7%	104.7	30%	0.8%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
SISE	Sise Cam	GLASS	31.20	13.71	1.10	2%	121.5	49%	1.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
SKBNK	Sekerkbank	BANKING	12.07	—	—	15%	20.3	48%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
SOKM	Sok Marketler Ticaret	RETAIL	5.89	0.14	—	-2%	34.7	51%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TABGD	Tab Gida Sanayi	FOOD	23.47	7.06	1.48	14%	67.3	20%	0.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	29.69	7.44	2.31	6%	117.4	48%	1.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TCELL	Turkcell	COMMUNICATION	15.00	2.83	1.28	7%	233.0	44%	2.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.82	5.38	0.89	15%	403.0	50%	5.3%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TKFEN	Tekfen Holding	CONGLOMERATES	—	—	0.60	-8%	26.0	21%	0.1%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	51.77	29.98	0.73	5%	143.9	24%	0.9%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TRALT	Turk Telekom	COMMUNICATION	11.23	3.11	1.23	10%	217.2	13%	0.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TRTRK	Turk Traktor	AUTOMOTIVE	43.07	11.56	1.18	7%	56.5	24%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
TUKAS	Tukas	FOOD	8.63	7.10	2.03	10%	13.0	53%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	

Selected comparative analysis

DenizInvest 

DENİZ INVEST STRATEGY & RESEARCH | BİST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weightings	Price	PE	EPS	Dividend	Market cap	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AKBANK	Alfabank	CONGLOMERATES	0.76	0.82	1.17	1.72	0.02	0.02	0.02	0.00	0.00	TURK	0.00	TURK
AKBNK	Alfabank Grubu Holding	BANKING	0.73	0.79	1.15	1.50	0.05	0.15	0.02	0.00	0.02	TURK	0.04	TURK
AKSA	Aksa	INDUSTRIAL TEXTILE	0.50	0.65	0.73	1.05	0.05	0.15	0.02	0.00	0.05	TURK	0.15	TURK
AKSEN	Aksa Holding	ENERGY	0.45	0.50	0.75	0.80	0.07	0.07	0.02	0.00	0.05	TURK	0.13	TURK
ALAKM	Alkalya Makine Sanayi ve Ticari	CONSTRUCTION	0.58	0.55	0.88	0.34	0.24	-0.04	0.02	0.00	0.17	TURK	-0.18	TURK
ANSOR	Andasor Sigorta	INSURANCE	0.38	0.67	0.57	1.16	0.01	0.11	0.02	0.00	0.00	TURK	1.00	TURK
ASLES	Aslesan	DURABLE GOODS	0.55	0.55	0.85	0.93	0.05	0.09	0.02	0.00	0.05	TURK	0.45	TURK
ASTOR	Astor Enerji	ENERGY	0.57	0.60	1.08	1.68	0.01	0.05	0.02	0.00	0.05	TURK	0.05	TURK
BALCO	Balco Metal	FOOD	0.23	0.25	0.69	0.39	0.04	0.04	0.02	0.00	0.05	TURK	0.18	TURK
BINAS	Bin Birlik Magazalar	RETAIL	0.73	0.56	1.15	0.69	0.06	0.13	0.02	0.00	0.05	TURK	0.18	TURK
BIRSAN	Birusan Sanayi ve Ticari	STEEL & IRON	0.45	0.45	0.95	1.02	0.02	0.02	0.02	0.00	0.05	TURK	-0.02	TURK
BIRSAZ	Birisan Sanayi ve Ticari	CONGLOMERATES	0.39	0.45	0.93	0.78	0.04	0.04	0.02	0.00	0.05	TURK	-0.20	TURK
BISOME	Batiscalcio Cemento	CEMENT	0.17	-0.04	0.40	-0.14	0.21	0.40	0.02	0.00	0.05	TURK	0.40	TURK
BTGCM	Balti Cemento	CEMENT	0.26	0.03	0.45	0.06	0.01	0.05	0.02	0.00	0.05	TURK	0.05	TURK
CASIT	Casit Teknoloji	INDUSTRY	0.32	0.37	0.80	0.47	0.03	0.05	0.02	0.00	0.05	TURK	0.15	TURK
CCOUSA	Coca Cola Isotek	BEVERAGE AND SOFT DRINKS	0.63	0.75	1.02	1.29	0.01	0.03	0.02	0.00	0.05	TURK	0.03	TURK
CIMSA	Cimsa	CEMENT	0.45	0.45	1.02	0.69	0.02	0.12	0.02	0.00	0.05	TURK	-0.01	TURK
CINBANK	Cimbis Finansbank	ENERGY	0.54	0.38	1.08	0.48	0.04	0.08	0.02	0.00	0.05	TURK	0.14	TURK
DAPOM	Dap Garajimarkal Gelisimci	CONSTRUCTION	0.26	0.44	0.54	1.30	0.10	0.17	0.02	0.00	0.05	TURK	0.17	TURK
DEGEM	Degeim Enerji	INDUSTRIAL TEXTILE	0.59	0.51	0.82	1.00	0.02	0.05	0.02	0.00	0.05	TURK	0.05	TURK
DOLHOM	Dolhom Holding	CONGLOMERATES	0.62	0.53	0.78	0.67	0.02	0.05	0.02	0.00	0.05	TURK	0.05	TURK
DSFK	Detekta Finans Holding	LEASING AND Factoring	0.29	0.44	1.17	2.30	0.35	0.64	0.02	0.00	0.05	TURK	0.05	TURK
EECL	Ege Elektrik	INDUSTRIAL TEXTILE	0.48	0.32	0.86	0.38	0.02	0.05	0.02	0.00	0.05	TURK	0.14	TURK
EFOR	Efor Yatirim	FOOD	0.13	-0.14	0.31	-0.70	0.12	0.34	0.02	0.00	0.05	TURK	0.07	TURK
EGETE	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.50	0.56	0.78	0.72	0.12	-0.12	0.02	0.00	0.05	TURK	-0.44	TURK
ENBRO	Enbro Real Estate	REAL ESTATE INVESTMENT TRUSTS	0.23	0.25	0.58	1.24	0.29	0.29	0.02	0.00	0.05	TURK	0.21	TURK
ENERGY	Energy Enerji	ENERGY	0.33	0.23	0.62	0.41	0.16	0.16	0.02	0.00	0.05	TURK	0.38	TURK
ENUSA	Enusa Enerji	ENERGY	0.69	0.75	0.96	0.84	0.07	0.15	0.02	0.00	0.05	TURK	0.15	TURK
ENVAH	Enva Sanayi ve Ticaret	CONSTRUCTION	0.41	0.36	0.59	0.29	0.13	0.13	0.02	0.00	0.05	TURK	0.11	TURK
ERGIL	Ergil Demir Ceviz	STEEL & IRON	0.71	0.63	0.89	0.78	0.04	0.04	0.02	0.00	0.05	TURK	-0.10	TURK
EUR-VR	Europower Enerji Otomasyon Teknolojileri	ENERGY	0.14	0.14	0.45	1.25	0.02	0.05	0.02	0.00	0.05	TURK	-0.10	TURK
EVES	Eves Finans	FOOD & BEVERAGE	0.35	0.49	0.82	1.55	0.02	0.05	0.02	0.00	0.05	TURK	-0.03	TURK
FROTON	Froton Otomotiv	AUTOMOTIVE	0.68	0.67	0.91	0.99	0.00	0.00	0.02	0.00	0.05	TURK	-0.01	TURK
GEMAL	Gemal Sanayi	MANUFACTURING	0.77	0.77	1.23	1.48	0.13	0.23	0.02	0.00	0.05	TURK	0.11	TURK
GITEL	Gitel Gıda ve Sağlık Üretimleri	HEALTHCARE	0.20	-0.05	0.40	-0.10	0.13	0.21	0.02	0.00	0.05	TURK	-0.22	TURK
GESAN	Gesim Gıda Sanayi Taahhüt Hizmeti Ticaret	FOOD	0.60	0.59	0.99	1.06	0.11	-0.11	0.02	0.00	0.05	TURK	0.22	TURK
GRSSEL	Gur Sel Turizm Turistik ve Seviş Servis	CONSTRUCTION	0.56	0.59	0.67	0.57	0.04	0.04	0.02	0.00	0.05	TURK	0.04	TURK
GRTIMO	Gratimark Teknoloji	CONGLOMERATES	0.25	0.08	0.62	0.36	0.02	0.05	0.02	0.00	0.05	TURK	0.35	TURK
GUNTRON	Guntron Teknoloji	ENERGY	0.55	0.24	0.92	0.42	0.14	-0.17	0.02	0.00	0.05	TURK	-0.56	TURK
KTUVE	Katılımınvar Tarihi Finansman	BROKERAGE HOUSE	0.09	0.30	0.26	1.23	0.27	-0.04	0.02	0.00	0.05	TURK	0.29	TURK
KUYAS	Kuyas Yatırım	CONSTRUCTION	0.21	0.31	0.65	0.84	0.12	0.12	0.02	0.00	0.05	TURK	0.32	TURK
TAHAN	Maktaa Tahancı	ENERGY	0.44	0.32	0.63	0.59	0.04	0.06	0.02	0.00	0.05	TURK	0.04	TURK
MAVİ	Mavi Gıda	TEXTILE	0.63	0.76	0.91	1.34	0.04	0.04	0.02	0.00	0.05	TURK	0.04	TURK
MSRSK	Migros	RETAIL	0.66	0.53	0.94	0.77	0.04	0.06	0.02	0.00	0.05	TURK	0.06	TURK
MTA	Mta Sanayi ve İmalat	INDUSTRIAL TEXTILE	0.49	0.49	0.75	1.20	0.04	0.04	0.02	0.00	0.05	TURK	-0.25	TURK
MPAK	Mıp Sağlık Hizmetleri	HEALTHCARE	0.50	0.59	0.75	1.07	0.10	0.10	0.02	0.00	0.05	TURK	0.23	TURK
OBAMS	Oba Mekaniklik	FOOD	0.23	0.05	0.65	-0.05	0.13	0.13	0.02	0.00	0.05	TURK	-0.06	TURK
ODAKS	Odak Sanayi	INDUSTRIAL TEXTILE	0.77	0.77	1.00	1.03	0.04	0.05	0.02	0.00	0.05	TURK	0.04	TURK
OTKAR	Otokar	AUTOMOTIVE	0.65	0.77	1.04	1.46	0.04	-0.05	0.02	0.00	0.05	TURK	-0.08	TURK
OTAK	Otak Çimento	CEMENT	0.52	0.49	0.77	0.77	0.03	0.03	0.02	0.00	0.05	TURK	0.07	TURK
PASUZ	Pasuza Enerji Lojistik Dış Ticaret	LOGISTICS	0.05	0.20	0.11	-0.19	0.02	0.05	0.02	0.00	0.05	TURK	0.08	TURK
PATEK	Patek Teknoloji	INDUSTRIAL TEXTILE	0.14	-0.14	0.56	-0.99	0.08	0.08	0.02	0.00	0.05	TURK	0.15	TURK
PEKUS	Pekus	CIL & GAS	0.65	0.55	0.96	0.57	0.04	0.04	0.02	0.00	0.05	TURK	-0.11	TURK
PGDSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.69	0.58	0.95	0.75	0.02	-0.02	0.02	0.00	0.05	TURK	-0.06	TURK
QUARG	Qua Granit Yapı Tesisleri	CONSTRUCTION EQUIPMENT	0.55	0.57	0.75	0.37	0.03	-0.07	0.02	0.00	0.05	TURK	-0.09	TURK
RAZER	Razer	TECHNOLOGY	0.33	0.37	0.53	0.29	0.05	0.05	0.02	0.00	0.05	TURK	0.05	TURK
REEDER	Reeder Holding	IT	0.39	0.05	1.03	0.08	0.08	-0.13	0.02	0.00	0.05	TURK	-0.12	TURK
SAHOL	Sahol Holding	CONGLOMERATES	0.46	0.46	1.24	1.32	0.12	0.00	0.02	0.00	0.05	TURK	0.00	TURK
SABA	Saba	INDUSTRIAL TEXTILE	0.52	0.42	0.58	0.24	0.04	0.11	0.02	0.00	0.05	TURK	0.36	TURK
SISI	Sise Cam	GLASS	0.62	0.83	0.96	0.97	0.05	-0.14	0.02	0.00	0.05	TURK	-0.29	TURK
SKRNV	Sekurbank	INDUSTRIAL TEXTILE	0.43	0.27	0.50	0.59	0.05	0.06	0.02	0.00	0.05	TURK	0.17	TURK
SOKAK	Sokak İstihdah	METALS	0.50	0.48	0.69	0.59	0.05	0.05	0.02	0.00	0.05	TURK	0.17	TURK
TASID	Tasid Gida Sanayi	FOOD	0.61	0.75	0.79	1.07	0.07	0.07	0.02	0.00	0.05	TURK	0.16	TURK
TAVHL	Tavhıl Taahhüt Hizmetleri	AIRLINES AND GROUND HANDLING	0.51	0.55	0.76	1.00	0.03	0.03	0.02	0.00	0.05	TURK	0.17	TURK
TESIL	Tesil	COMMUNICATION	0.75	0.75	1.00	1.00	0.03	0.03	0.02	0.00	0.05	TURK	0.11	TURK
THRAKO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.76	0.66	0.94	0.64	0.04	-0.07	0.02	0.00	0.05	TURK	-0.17	TURK
TRAKIN	Trakin Yatırım	CONSTRUCTION	0.13	-0.05	0.20	0.20	0.02	0.02	0.02	0.00	0.05	TURK	0.08	TURK
TOASO	Tofa Osmalı Fabrik	AUTOMOTIVE	0.70	0.69	1.13	1.41	0.00	0.00	0.02	0.00	0.05	TURK	0.08	TURK
TRALIT	Turk Altın İstihdah	MINING	0.50	0.29	0.97	0.48	0.08	0.08	0.02	0.00	0.05	TURK	0.17	TURK
TRIMET	Trimet Metal Madencilik	MINING	0.49	0.15	0.72	0.21	0.02	0.11	0.02	0.00	0.05	TURK	0.27	TURK
TSKB	T.S.K.B.	BANKING	0.62	0.86	0.52	1.16	0.03	0.03	0.02	0.00	0.05	TURK	0.06	TURK
TSKOM	Turk Telekom	COMMUNICATION	0.71	0.52	1.04	0.77	0.04	0.04	0.02	0.00	0.05	TURK	0.17	TURK
TTKAK	Turk Traktör	AUTOMOTIVE	0.52	0.60	0.60	0.94	0.04	-0.12	0.02	0.00	0.05	TURK	-0.22	TURK
TTKAS	Turk Taksit	FINES	0.45	0.38	0.70	0.74	0.04	-0.09	0.02	0.00	0.05	TURK	-0.05	TURK
TURFS	Tupras	OIL & GAS	0.65	0.56	0.79	0.73	0.05	0.05	0.02	0.00	0.05	TURK	0.06	TURK
TURKE	Turke Turizm	TOURISM	0.40	-0.48	0.58	1.04	0.09	0.09	0.02	0.00	0.05	TURK	0.15	TURK
TURGG	Turk Sigorta	INSURANCE	0.47	0.25	0.74	0.43	0.04	0.04	0.02	0.00	0.05	TURK	0.15	TURK
UXER	Uxer	FOOD	0.67	0.75	1.35	1.95	0.04	0.04	0.02	0.00	0.05	TURK	0.04	TURK
VARDI	Vardı Turizm	BANKING	0.59	0.52	0.73	0.59	0.05	0.05	0.02	0.00	0.05	TURK	0.15	TURK
VESTIL	Vestil	DURABLE GOODS	0.05	0.69	0.77	1.00	0.02	-0.11	0.02	0.00	0.05	TURK	-0.11	TURK
YEOTK	Yekta Teknoloji Ve End	ENERGY	0.55	0.51	0.94	0.82	0.04	0.04	0.02	0.00	0.05	TURK	-0.11	TURK
TRAKIN	Turk Altın İstihdah	BANKING	0.56	0.54	0.74	0.59	0.05	0.05	0.02	0.00	0.05	TURK	0.15	TURK
ZOREN	Zore Zerj	ENERGY	0.64	0.80	0.95	0.94	0.04	-0.14	0.02	0.00	0.05	TURK	-0.48	TURK

Source: Deniz Inwest Strategy and Research, Rasyo

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%
HTTB	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 last 12M	13%	BIST 100 last 12M	28%
MP since last update Δ	8%	MP YTD	11%	BIST 100 YTD	12%
BIST 100 since last update Δ	8%	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%			

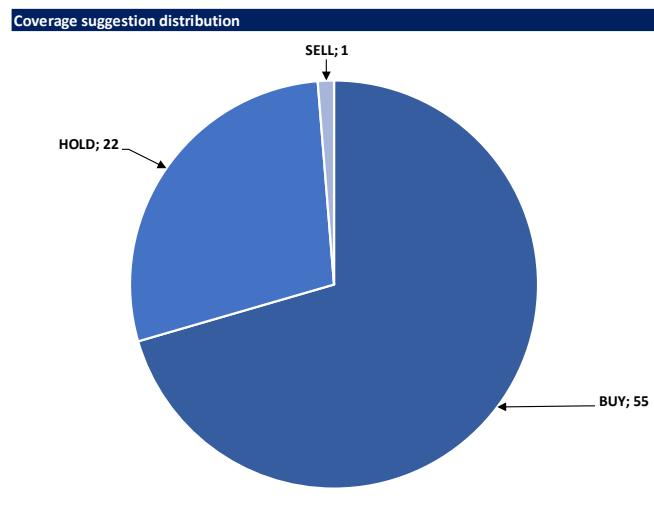
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

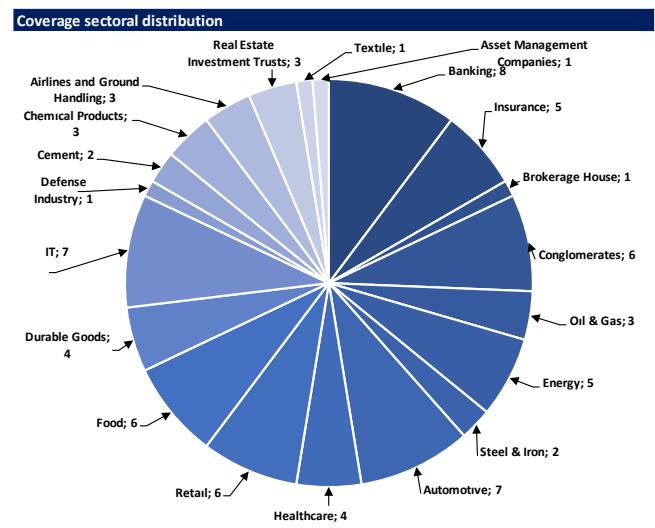
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	389,480	9,039	7.5%	5.3%	7%	-5%	107.20	BUY	74.90	43.1%
Albaraka Türk	20,950	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%
Yapi 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										
Gelgecek Varlık Yönetimi	11,330	263	---	---	1%	-10%	121.30	BUY	81.10	49.6%
Insurance										
Ağsa 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%
Anadoluhayat Emeklilik	44,591	1,035	---	---	6%	-6%	177.00	BUY	103.70	70.7%
Anadoluh 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%
Şipecam	121,487	2,819	2.2%	1.5%	3%	-8%	60.00	HOLD	39.66	51.3%
Oil, Gas and Petrochemical										
Aygas	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										
Aksa 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										
Aksa Akrilik	39,588	919	---	0.3%	4%	-8%	13.30	HOLD	10.19	30.5%
Alkim 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%
Korda	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%
Turk Traktör	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 Ezci 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 Toplu	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 (Çeçek)	207,198	4,809	---	1.3%	26%	12%	92.00	BUY	74.05	24.2%
TAB Gida	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%
Armaða Gida	22,233	518	---	---	111%	88%	55.00	HOLD	84.60	-35.0%
Ofis Yem Gida	11,203	260	---	---	11%	1%	76.70	HOLD	76.60	0.1%
Büyük Şefler Gida	4,633	108	---	---	-14%	-24%	101.40	BUY	43.30	134.2%
White Goods and Furnitures										
Argelik	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%
Yataç	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										
Aseksan	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%
Çırımsa	43,195	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%

Source: Deniz Invest Strategy and Research, Rosyonet

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

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%	--
23 January	Friday	18:00	EUR	Consumer Confidence	--	-13.1
		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
24 - 25 January	Weekend	18:00	US	U. of Mich. Expectations	--	55

*(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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