

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
19.01.2026	12748	+0.6%	197,100	+5%
16.01.2026	12669	+1.7%	194,273	+0.4%
15.01.2026	12457	+0.7%	175,941	-1.8%
14.01.2026	12370	-0.1%	179,178	-7.1%
13.01.2026	12386		192,944	

Date	BIST 100	Change	Volume, mio USD	Volume change
19.01.2026	295	+0.4%	4,563	+2%
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		4,479	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14017	13918	0.7%	12224	14.7%
BIST 100	12748	12669	0.6%	11262	13.2%
USDTRY	43.27	43.28	0.0%	42.96	0.7%
EURTRY	50.41	50.20	0.4%	50.52	-0.2%
GBPTRY	58.11	57.90	0.4%	57.92	0.3%
TRY Basket	46.84	46.74	0.2%	46.74	0.2%
2y TR	35.84%	36.27%	-43	36.84%	-100
10y TR	29.81%	30.01%	-20	28.96%	85
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
5y CDS	219	216	3	204	15
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1646	1.1598	0.4%	1.1746	-0.9%
GBPUSD	1.3425	1.3380	0.3%	1.3475	-0.4%
USDJPY	158.11	158.12	0.0%	156.71	0.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,671	4,596	1.6%	4,319	8.1%
XAGUSD	94.39	90.13	4.7%	71.66	31.7%
Brent	63.94	64.13	-0.3%	60.85	5.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49359	49359	0.0%	48063	2.7%
S&P 500	6940	6940	0.0%	6846	1.4%
Nasdaq Comp.	23515	23515	0.0%	23242	1.2%
DAX	24959	25297	-1.3%	24490	1.9%
FTSE 100	10195	10235	-0.4%	9931	2.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	42.16	+7.4%	941
Kiler Holding	KLRHO	391.75	+7.3%	533
Oba Makarnaçılık	OBAMS	9.15	+6.6%	1,142
Gübre Fabrikaları	GUBRF	384.00	+5.0%	1,353
Tr Doğal Enerji	TRENJ	106.70	+4.9%	380
Halk Bankası	HALKB	42.80	+4.9%	3,095

Major losers	Ticker	Last price	1d	Volume, mio TRY
Gen İlaç Ve Sağlık Ürünleri	GENIL	144.90	-10.0%	480
Otokar	OTKAR	431.75	-9.5%	2,454
Batısoke Çimento	BSOKE	24.72	-8.4%	670
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	142.00	-5.6%	438
Coca Cola İçecek	CCOLA	69.90	-5.6%	839
Efor Yatırım	EFOR	25.08	-4.6%	175

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.748 level, up by 0.63%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 12500 – 12950.

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: **ALARK, CANTE, ENKAI, GRSEL** and **HALKB**. 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:

- TR house price index rose 0.2% m/m and 29% y/y in December.
- EUR headline inflation eased to 1.9% in December, marking its first sub 2% reading since May.

Today's focus:

- TR home sales statistics will be released.
- EUR current account and ZEW survey expectations will be followed.

Equites:

- HALKB** : Our 4Q25 estimates

Markets notes

Markets trading cautiously on Tuesday as tensions between the US and Europe resurfaced over President Trump's controversial proposal to purchase Greenland. Trump warned over the weekend that eight European countries opposing the deal could face a 10% tariff starting February 1, rising to 25% by June 1 unless an agreement is reached. European leaders denounced the threat as unacceptable, with reports indicating that Denmark is boosting its military presence in Greenland. In response, gold rose to a new record near USD4,690, while the dollar index hovered around 99, recovering from a sharp drop in the prior session.

US futures edged lower as Wall Street returned from the long weekend, weighed down by trade headlines and anticipation of key data releases. This week's US calendar includes the PCE price indices, a fresh Q3 GDP estimate, S&P PMIs, and the University of Michigan consumer sentiment index. Fourth-quarter earnings season also continues, with results expected from Netflix, Johnson & Johnson, Visa, Intel and others. The IMF revised its 2026 global growth forecast to 3.3% from 3.1%, driven by robust labor markets and AI-linked investments, but flagged potential risks should productivity gains fail to materialize. US growth is expected to reach 2.6% next year, outpacing modest expansion in the Euro Area 1.3% and steady momentum in China 4.5%.

In the Eurozone, headline inflation eased to 1.9% in December, marking its first sub 2% reading since May and reinforcing expectations that the ECB will keep rates on hold for a prolonged period. Core inflation slowed to 2.3%, a four-month low, with energy prices declining 1.9% year-on-year. Among major economies, inflation cooled in Germany, France, and Spain, while Italy saw a modest uptick.

In Turkey, Borsa Istanbul extended its rally with the BIST 100 index climbing 0.63% to close at another record high of 12,747.88, after touching an intraday peak of 12,837.92. According to the CBRT, the House Price Index rose 0.2% m/m and 29% y/y in December. Attention now turns to key local data including housing sales, international investment position, and the foreign producer price index. However, the main focus of the week remains the CBRT's first MPC meeting of the year. Markets expect a 150bps cut, which would lower the policy rate to 36.5%. Ahead of the meeting, easing expectations may continue to support risk appetite in local assets.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 36,675,860,068. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 171,557,140,031, with a total number of shares traded at 5,167,714,068. The total number of short-sold transactions was recorded as 1,054,338,434.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 4,926,220,358 in short-selling volume. The share of THYAO within total short-selling stood at 13.4%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 30,524,935. The share of KUYAS within total short-selling stood at 0.08%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; FENER 3.21%, ATATP 2.68%, ESCAR 2.62%, AGESA 1.65%, POLTK 0.92% while the stocks with the highest decrease were; LYDHO -12.56%, EUREN -2.76%, KLSYN -2.57%, RUBNS -1.72%, MEDTR -1.07%.**
- Stocks with an increase foreign share in the last 10 days; KLYPV 10 days, MOGAN 10 days, YEOTK 10 days, EGEPO 10 days, BAKAB 10 days.
- Stocks with a decrease foreign share in the last 10 days; ATATP 9 days, HTTB 9 days, OYYAT 9 days, ULUUN 9 days, TRGYO 9 days.
- As of last closing the foreign share stands at 36.9%.
- As of last closing the number of foreign shareholding stands at 16.37%.

Equites:**HALKB : Our 4Q25 estimates**

We estimate that Halkbank will achieve a net profit of TRY6.5 billion in the last quarter, closing 2025 with a total net profit of TRY26.7 billion. Due to the impact of tax regulations implemented in the last quarter, we expect the bank to close the year with an effective tax rate approaching 18%.

On the operational side, we estimate that net interest income will increase by over 30% on a quarterly basis. However, due to increased swap expenses linked to the rise in swap volume, we anticipate that swap-adjusted net interest income growth will be around 20%. While we expect a significant decline in other operating income compared to the previous quarter, we believe that income from associates valued using the equity method will make a significant contribution to the financials. On the operating expenses side, while a 20% increase is projected overall due to increases in both personnel and non-personnel items, we expect the trend observed in the previous quarter to continue in terms of provisions.

HALKB	4Q24	3Q25	4Q25	QoQ	YoY
Net Income	3,888	8,171	6,524	-20%	68%

KAP (Public Disclosure Platform) news

DOAS

A distributorship agreement has been signed between our Company and Linssen Yachts B.V., governing the principles regarding the performance by our Company of the sales and after-sales service activities of "Linssen" branded motor yachts in Türkiye.

RALYH

The Environmental Impact Assessment (EIA) application submitted within the scope of our pre-licensed Iscehisar-2 Wind Power Plant (WPP) project has been withdrawn due to the fact that the opinions of the relevant public authorities have not yet been finalized and that technical improvement studies regarding turbine placements within the project are still ongoing. Following the completion of the revision studies, a new application will be submitted in accordance with the current EIA Regulation.

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
ALVES	20.01.2026	31.66				3.17	900.00%	160,000,000	1,600,000,000

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 (%)
19.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.09	12,169,432	5.63%
19.01.2026	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	53,047	76.05 - 76.45	1,335,182	0.91%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

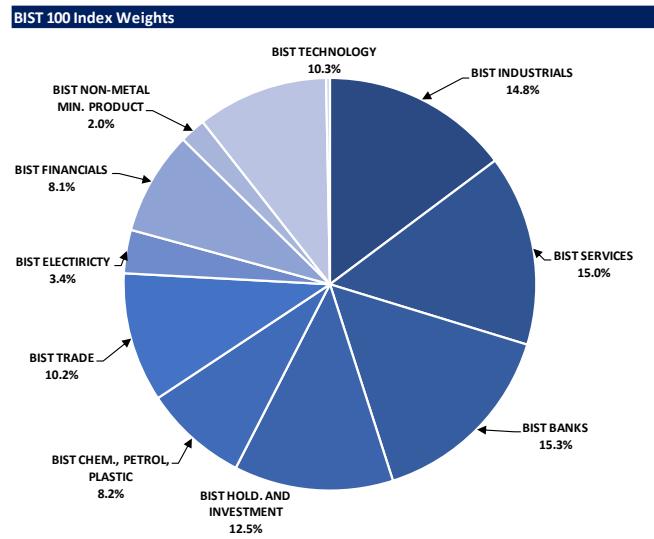
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ALVES			1,440,000,000.00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

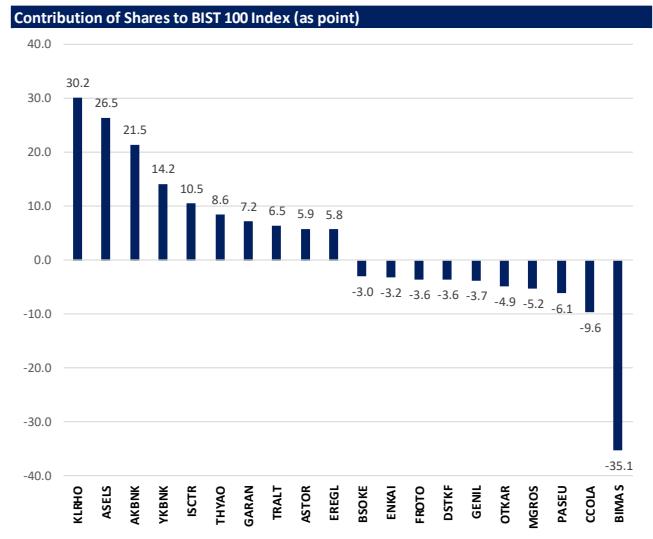
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

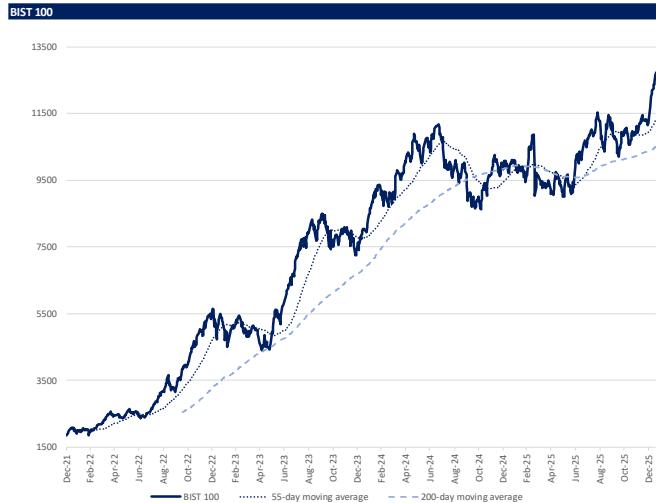


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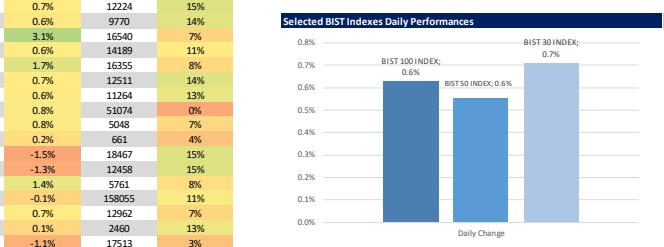
Performances of BIST indexes

BIST Indexes	Index Description	19.01.2026	16.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12748	12669	0.6%	11262	13%
XU30	BIST 30 INDEX	14017	12918	0.7%	12224	15%
XU50	BIST 50 INDEX	11138	11077	0.6%	9770	14%
XBANK	BIST BANKS INDEX	17658	17123	3.1%	16540	7%
XUTUM	BIST ALL SHARES INDEX	15720	15620	0.6%	14189	11%
XUMAL	BIST FINANCIALS INDEX	17591	17298	1.7%	16355	8%
X0805	BIST 30 CAPPED INDEX 10	14300	14204	0.7%	12511	14%
X1005	BIST 100 CAPPED INDEX 10	12750	12671	0.6%	11264	13%
XBANA	BIST MAIN INDEX	50940	50516	0.8%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5418	5376	0.8%	5048	7%
XEIKT	BIST ELECTRICITY INDEX	686	684	0.2%	661	4%
XFINK	BIST LEASING, FACTORING INDEX	21151	21472	-1.5%	18467	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	14282	14471	-1.3%	12458	15%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6240	6154	1.4%	5761	8%
XHARZ	BIST IPO INDEX	175600	175754	-0.1%	158055	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13875	13780	0.7%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2768	2766	0.1%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	18114	18323	-1.1%	17513	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7671	7594	1.0%	6994	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14181	14052	0.9%	12791	11%
XKOB1	BIST SME INDUSTRIAL INDEX	40358	39741	1.6%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11657	11572	0.7%	10147	15%
XMADN	BIST MINING INDEX	14440	13989	3.2%	12254	18%
XMANA	BIST BASIC METAL INDEX	20278	20294	-0.1%	17775	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22750	22725	0.1%	20196	13%
XSADA	BIST ADANA INDEX	39937	39752	0.5%	45008	-11%
XSANK	BIST ANKARA INDEX	40148	39925	1.2%	33284	21%
XSANT	BIST ANTALYA INDEX	12792	12793	0.0%	12929	-1%
XSBAL	BIST BALIKESIR INDEX	11313	11200	1.0%	10280	10%
XSBUR	BIST BURSA INDEX	20167	20447	-1.4%	18316	10%
XSDNZ	BIST DENIZLI INDEX	9524	9313	2.3%	9153	4%
XSGRT	BIST INSURANCE INDEX	73488	72204	1.8%	68993	7%
XSIST	BIST ISTANBUL INDEX	16377	16295	0.5%	15126	8%
XSIZM	BIST IZMIR INDEX	18898	18590	1.7%	17435	8%
XSKAY	BIST KAYSERI INDEX	42097	41913	0.4%	37507	12%
XSKOC	BIST KOCAELI INDEX	32884	33066	-0.6%	27930	18%
XSKON	BIST KONYA INDEX	12452	12374	0.6%	11705	6%
XSPOR	BIST SPORTS INDEX	2078	2099	-1.0%	2051	1%
XSTKR	BIST TEKIRDAG INDEX	50661	49908	1.5%	45613	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13908	13840	0.5%	12993	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29483	30518	-3.4%	26072	13%
XTEKS	BIST TEXTILE, LEATHER INDEX	4692	4631	1.3%	4818	-3%
XTM25	BIST DIVIDEND 25 INDEX	16171	16210	-0.2%	14345	13%
XTMTU	BIST DIVIDEND INDEX	14304	14280	0.2%	12461	15%
XTRZM	BIST TOURISM INDEX	1770	1775	-0.3%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	58139	57736	0.7%	55617	5%
XUHIZ	BIST SERVICES INDEX	11499	11607	-0.9%	10560	9%
XULAS	BIST TRANSPORTATION INDEX	37795	37513	0.8%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	15687	15631	0.4%	14013	12%
XUSRD	BIST SUSTAINABILITY INDEX	16929	16853	0.5%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	36970	36325	1.8%	28711	29%
XYLDZ	BIST STAR INDEX	14296	14210	0.6%	12713	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	5150	5049	2.0%	4586	12%
XULUZ	BIST 100-30 INDEX	22564	22469	0.4%	20567	10%
X10XB	BIST LIQUID 10 EX BANKS	16222	16196	0.2%	13694	18%
XAKUR	BIST BROKERAGE HOUSES	107588	101666	5.8%	102445	4%
XLBNK	BIST LIQUID BANKS	15768	15273	3.2%	14849	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29705	29460	0.8%	26097	14%

Source: Deniz Invest Strategy and Research, Rasyonet



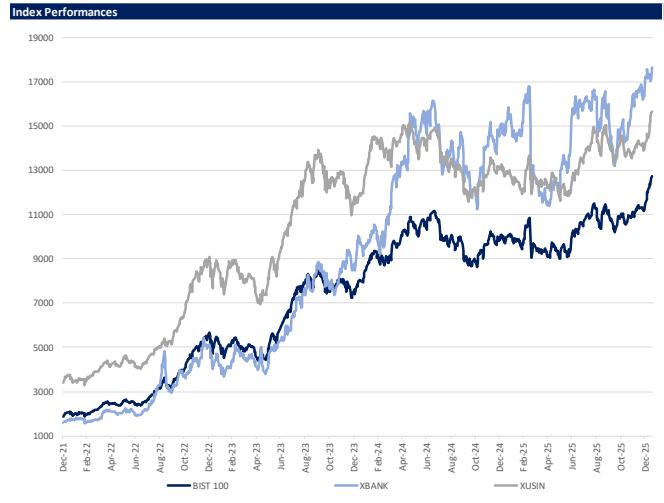
Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

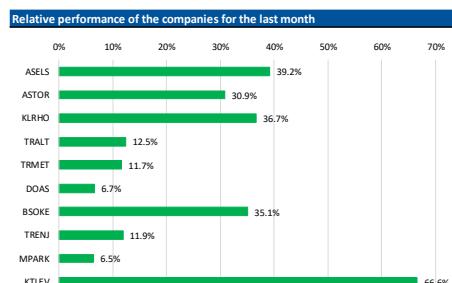
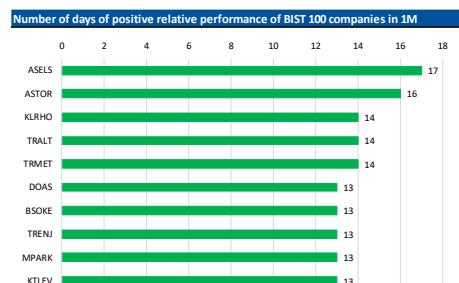
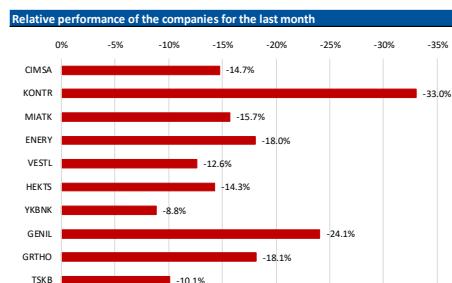
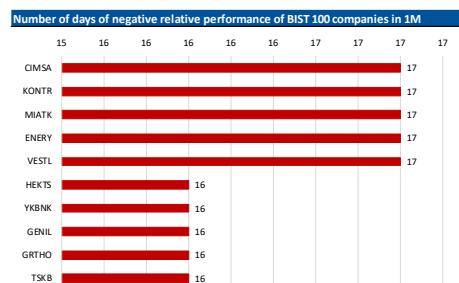
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALARK	106.90	105.80	1.04%	1,422.14	63.48	1.74	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CANTE	2.11	2.09	0.96%	996.11	50.69	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENKAI	82.65	84.00	-1.61%	996.43	61.08	1.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GRSEL	362.00	354.50	2.12%	267.44	69.53	6.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BALES	42.80	40.82	4.88%	3,093.65	60.83	1.52	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
HERTS	3.02	2.97	1.68%	285.35	45.34	-0.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KRDMD	29.10	28.40	2.16%	1,897.05	63.15	0.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ODAS	5.32	5.28	0.76%	470.72	54.89	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
REEDR	7.19	7.14	0.70%	148.96	53.46	0.11	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
VAKBN	33.44	32.08	4.24%	1,715.56	61.15	0.75	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ZOREN	3.11	3.12	-0.32%	207.23	50.09	-0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKBNK	77.30	74.90	3.20%	10,033.69	72.10	1.90	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
CCOLA	69.90	74.05	-5.60%	839.48	69.19	3.18	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ENERY	9.08	9.08	0.00%	165.06	37.42	-0.19	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
KCHOL	194.90	195.30	-0.20%	7,432.83	72.88	5.83	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KUYAS	54.20	55.10	-1.63%	486.72	50.38	1.12	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
MAGEN	42.58	43.40	-1.89%	135.54	69.41	1.91	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
MAVI	45.42	46.42	-2.15%	517.85	64.97	1.47	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TTKOM	62.45	62.05	0.64%	1,460.78	75.63	1.25	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TTRAK	565.00	565.00	0.00%	179.38	62.78	10.10	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ULKER	134.60	135.70	-0.81%	999.35	77.81	4.89	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
YECTK	41.14	40.40	1.83%	455.45	71.15	0.59	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
AKSA	18.23	19.19	0.39%	311.87	53.69	-0.03	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GARAN	148.50	144.80	-2.56%	6,542.87	60.23	-0.11	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
ICTRH	14.89	14.18	2.88%	10,051.94	60.00	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KCAER	13.32	11.11	1.07%	214.45	62.59	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
REGUR	202.30	201.59	0.84%	5,773.21	50.80	0.81	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
SISE	39.90	39.66	0.61%	1,932.02	56.97	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	8.24	8.13	1.35%	197.86	59.55	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
THYAO	295.75	292.00	1.28%	21,626.90	64.30	4.31	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TSPIR	1.08	1.08	0.00%	223.59	40.21	-0.02	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
BAIYH	195.50	200.10	-2.30%	210.71	28.51	-1.20	✓	✓	✓	✓	✓	✓	✓	16.0	83.0
ANSGR	26.46	26.64	-0.68%	305.22	77.99	0.69	+	✓	✓	✓	✓	✓	✓	66.0	78.5
BALSU	16.38	16.53	-0.91%	157.65	43.04	-0.26	+	✓	✓	✓	✓	✓	✓	75.0	78.5
ECILC	103.00	103.00	0.00%	395.66	67.44	4.24	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
FROTO	103.70	105.40	-1.61%	1,745.85	65.97	2.61	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
MPARK	434.00	429.75	0.99%	407.37	85.43	17.32	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
OBAMS	9.15	8.58	6.64%	1,141.77	72.16	0.38	+	✓	✓	✓	✓	✓	✓	91.0	78.5
PATEK	20.70	20.96	-1.24%	348.29	35.45	-1.32	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
SAHOL	95.50	94.90	0.63%	4,660.35	74.00	2.71	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
TAVHL	321.75	323.25	-0.46%	1,103.92	62.51	8.48	+	✓	✓	✓	✓	✓	✓	53.5	78.5
TURRS	222.80	222.50	0.13%	5,131.35	77.46	6.90	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
AKSEN	68.75	68.90	-0.22%	832.53	58.97	2.10	+	✓	✓	✓	✓	✓	✓	62.5	75.0
ARCLK	114.30	114.40	-0.09%	542.47	61.00	1.52	+	✓	✓	✓	✓	✓	✓	75.0	75.0
DUKSH	46.14	45.80	1.04%	984.40	65.00	0.50	+	✓	✓	✓	✓	✓	✓	62.5	75.0
SASA	2.49	2.39	0.42%	5,159.88	33.99	-0.14	+	✓	✓	✓	✓	✓	✓	75.0	75.0
TRALT	49.70	47.60	4.41%	7,177.14	65.48	2.30	+	✓	✓	✓	✓	✓	✓	66.0	75.0
TUKAS	2.89	2.88	0.35%	1,367.05	69.97	0.05	+	✓	✓	✓	✓	✓	✓	100.0	75.0
TURSG	11.77	11.49	2.44%	650.94	49.29	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
AGHOL	33.56	34.26	-2.04%	372.52	73.77	1.19	+	✓	✓	✓	✓	✓	✓	91.0	70.5
AFFES	18.03	18.06	-0.17%	1,540.75	75.17	0.43	+	✓	✓	✓	✓	✓	✓	66.0	66.0
ASELS	316.00	309.25	2.18%	16,898.85	89.11	25.18	+	✓	✓	✓	✓	✓	✓	91.0	66.0
ASTOR	150.50	154.70	3.10%	5,005.88	90.49	11.73	+	✓	✓	✓	✓	✓	✓	66.0	66.0
EGEEN	7,652.50	7,717.50	-0.84%	254.93	50.09	41.99	+	✓	✓	✓	✓	✓	✓	62.5	66.0
ENUSA	99.00	97.00	2.06%	243.97	75.89	3.00	+	✓	✓	✓	✓	✓	✓	91.0	66.0
GLRMK	183.10	184.90	-0.97%	388.28	59.41	2.20	+	✓	✓	✓	✓	✓	✓	75.0	66.0
GRTHO	241.30	241.60	-0.12%	85.01	36.71	-1.85	+	✓	✓	✓	✓	✓	✓	28.5	66.0
IZENR	8.80	8.76	0.46%	467.50	31.55	-0.34	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
PASEU	142.00	150.50	-5.65%	438.37	47.04	2.74	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
TABGD	257.50	257.75	-0.10%	265.45	74.84	6.22	+	✓	✓	✓	✓	✓	✓	91.0	66.0
TOASO	282.25	287.75	-1.91%	1,249.00	66.33	10.59	+	✓	✓	✓	✓	✓	✓	91.0	66.0
KLRHO	391.75	365.00	7.33%	532.92	63.79	38.28	+	✓	✓	✓	✓	✓	✓	28.5	62.5
MIATK	35.90	35.80	0.28%	589.62	41.05	-0.53	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
QUAGR	2.69	2.64	1.89%	327.46	36.73	-0.28	+	✓	✓	✓	✓	✓	✓	87.5	62.5
VESTL	30.38	30.20	0.60%	140.56	52.87	0.31	+	✓	✓	✓	✓	✓	✓	66.0	62.5
MGROS	633.50	649.50	-2.62%	2,148.66	74.36	26.94	+	✓	✓	✓	✓	✓	✓	91.0	58.0
DOHOL	19.84	19.60	1.22%	288.51	72.43	0.43	+	✓	✓	✓	✓	✓	✓	66.0	53.5
DSITK	649.00	662.00	-1.96%	1,558.21	54.39	9.42	+	✓	✓	✓	✓	✓	✓	41.0	53.5
GESAN	54.10	53.00	2.08%	498.31	75.52	1.89	+	✓	✓	✓	✓	✓	✓	66.0	53.5
KONTR	10.09	10.09	0.00%	555.64	27.69	-0.95	+	✓	✓	✓	✓	✓	✓	53.5	53.5
TRENI	106.70	101.70	4.92%	380.13	77.46	4.51	+	✓	✓	✓	✓	✓	✓	78.5	53.5
GURBF	384.00	365.75	4.99%	1,352.98	67.08	11.09	+	✓	✓	✓	✓	✓	✓	28.5	50.0
ISMEN	41.08	42.72	0.84%	459.78	65.66	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ALTNY	17.21	17.78	-3.21%	531.37	63.87	0.61	+	✓	✓	✓	✓	✓	✓	78.5	41.0
BRYAT	2,296.00	2,311.00	-0.65%	250.36	54.73	10.69	+	✓	✓	✓	✓	✓	✓	75.0	41.0
EREGL	26.58	26.06	2.00%	5,017.98	71.47	0.36	+	✓	✓	✓	✓	✓	✓	100.0	41.0
TKFEN	69.85	70.15	-0.43%	215.62	41.69	-0.35	+	✓	✓	✓	✓	✓	✓	41.0	41.0
TSKB	13.27	13.06	1.61%	594.20	54.84	0.12	+	✓	✓	✓	✓	✓	✓	28.5	41.0
BTCLM	4.40	4.46	-1.35%	647.91	68.13	0.11	+	✓	✓	✓	✓	✓	✓	66.0	37.5
EGKYO	22.94</														

Bottom-peak analysis of the last 90 days

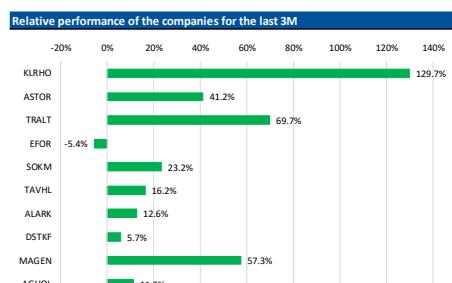
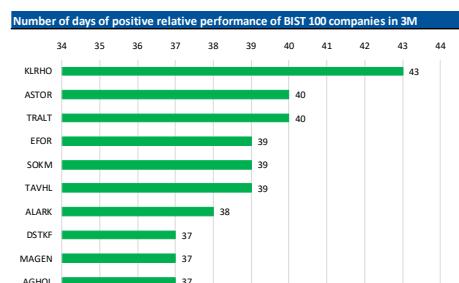
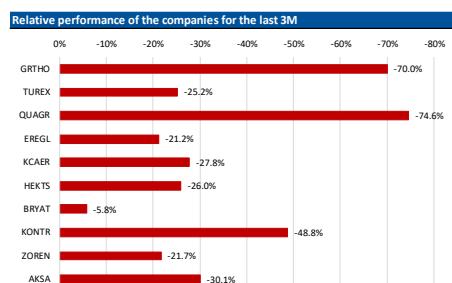
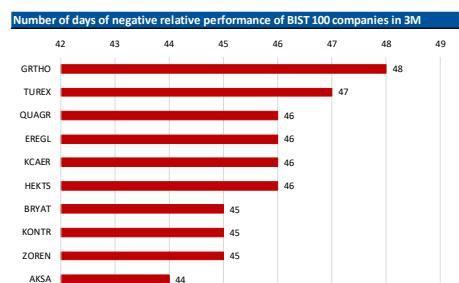
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.03	18.06	-0.3%	18.06	13.39	0%	26%	✗
AGHOL	33.56	34.26	-2.0%	34.26	24.34	2%	27%	✗
AKBNK	77.30	74.90	3.2%	77.30	53.50	-	31%	✓
AKSA	10.23	10.19	0.4%	12.40	9.71	21%	5%	✗
AKSEN	68.75	68.90	-0.2%	72.50	36.42	5%	47%	✗
ALARK	106.90	105.80	1.0%	106.90	76.55	-	28%	✓
ALTNY	17.21	17.78	-3.3%	18.61	14.28	8%	17%	✗
ANSGR	26.46	26.64	-0.7%	26.64	20.32	1%	23%	✗
ARCLK	114.30	114.40	-0.1%	136.50	101.00	19%	12%	✗
ASELS	316.00	309.25	2.2%	316.00	173.68	-	45%	✓
ASTOR	159.50	154.70	3.1%	159.50	88.50	-	45%	✓
BALSU	16.38	16.53	-0.9%	24.60	15.85	50%	3%	✗
BIMAS	621.00	647.00	-4.0%	647.00	480.50	4%	23%	✗
BRSAN	647.50	655.50	-1.2%	655.50	392.50	1%	39%	✗
BRYAT	2296.00	2311.00	-0.6%	2640.00	1936.00	15%	16%	✗
BSOKE	24.72	26.98	-8.4%	26.98	14.46	9%	42%	✗
BTCTM	4.40	4.46	-1.3%	4.86	3.40	10%	23%	✗
CANTE	2.11	2.09	1.0%	2.71	1.97	28%	7%	✗
CCOLA	69.90	74.05	-5.6%	74.05	45.60	6%	35%	✗
CIMSA	46.14	45.68	1.0%	49.02	42.02	6%	9%	✗
CWENE	29.32	29.20	0.4%	30.46	15.52	4%	47%	✗
DAPGM	10.80	10.95	-1.4%	18.00	10.65	67%	1%	✗
DOAS	227.20	230.00	-1.2%	230.00	169.60	1%	25%	✗
DOHOL	19.84	19.60	1.2%	19.84	16.45	-	17%	✓
DSTKF	649.00	662.00	-2.0%	917.50	458.25	41%	29%	✗
ECILC	103.00	103.00	0.0%	112.20	56.85	9%	45%	✗
EFOR	25.08	26.30	-4.6%	31.98	19.58	28%	22%	✗
EGEEN	7652.50	7717.50	-0.8%	8650.00	7037.50	13%	8%	✗
EKGYO	22.94	22.88	0.3%	22.94	17.90	-	22%	✓
ENERY	9.08	9.08	0.0%	11.35	8.80	25%	3%	✗
ENISA	99.00	97.00	2.1%	99.00	69.00	-	30%	✓
ENKAI	82.65	84.00	-1.6%	84.00	66.59	2%	19%	✗
EREGL	26.58	26.06	2.0%	32.44	23.64	22%	11%	✗
EUPWR	42.16	39.24	7.4%	42.16	25.70	-	35%	✓
FENER	3.50	3.55	-1.4%	4.92	3.08	41%	12%	✗
FROTO	103.70	105.40	-1.6%	105.40	84.97	2%	18%	✗
GARAN	148.50	144.80	2.6%	150.30	118.10	1%	20%	✗
GENIL	144.90	161.00	-10.0%	216.75	144.90	50%	-	✗
GESAN	54.10	53.00	2.1%	54.10	42.10	-	22%	✓
GLRMK	183.10	184.90	-1.0%	203.30	161.50	11%	12%	✗
GRSEL	362.00	354.50	2.1%	368.00	306.00	2%	15%	✗
GRTHO	241.30	241.60	-0.1%	677.50	238.40	181%	1%	✗
GSRAY	1.17	1.19	-1.7%	1.60	1.15	37%	2%	✗
GUBRF	384.00	365.75	5.0%	384.00	259.50	-	32%	✓
HALKB	42.80	40.82	4.9%	43.16	24.10	1%	44%	✗
HEKTS	3.02	2.97	1.7%	4.06	2.89	34%	4%	✗
ISCTR	14.59	14.18	2.9%	15.20	11.28	4%	23%	✗
ISMEN	43.08	42.72	0.8%	45.82	39.18	6%	9%	✗
IZENR	8.80	8.76	0.5%	11.80	8.22	34%	7%	✗
KCAER	11.32	11.20	1.1%	14.75	10.04	30%	11%	✗
KCHOL	194.90	195.30	-0.2%	195.80	152.70	0%	22%	✗
KLCHO	391.75	365.00	7.3%	442.00	70.10	13%	82%	✗
KONTR	10.09	10.09	0.0%	19.56	9.96	94%	1%	✗
KRDM	29.10	28.64	1.6%	30.20	23.82	4%	18%	✗
KTLEV	31.52	30.90	2.0%	34.10	12.55	8%	60%	✗
KUYAS	54.20	55.10	-1.6%	58.10	39.30	7%	27%	✗
MAGEN	42.58	43.40	-1.9%	43.40	20.78	2%	51%	✗
MAVI	45.42	46.42	-2.2%	46.42	36.72	2%	15%	✗
MGROS	632.50	649.50	-2.6%	649.50	419.44	3%	34%	✗
MIATK	35.90	35.80	0.3%	46.06	34.82	28%	3%	✗
MPARK	434.00	429.75	1.0%	434.00	308.00	-	29%	✓
OBAMS	9.15	8.58	6.6%	9.15	6.43	-	30%	✓
ODAS	5.32	5.28	0.8%	6.01	5.01	13%	6%	✗
OTKAR	431.75	477.00	-9.5%	557.50	426.00	29%	1%	✗
OYAKC	25.44	24.58	3.5%	25.66	19.25	1%	24%	✗
PASEU	142.00	150.50	-5.6%	165.00	108.00	16%	24%	✗
PATEK	20.70	20.96	-1.2%	34.98	20.28	69%	2%	✗
PETKM	17.41	17.30	0.6%	20.98	16.22	21%	7%	✗
PGSUS	203.20	201.50	0.8%	233.80	191.70	15%	6%	✗
QUAGR	2.69	2.64	1.9%	11.50	2.45	328%	9%	✗
RALYH	195.50	200.10	-2.3%	231.20	125.50	18%	36%	✗
REEDR	7.19	7.14	0.7%	11.79	6.56	64%	9%	✗
SAHOL	95.50	94.90	0.6%	95.50	75.20	-	21%	✓
SASA	2.40	2.39	0.4%	4.21	2.32	75%	3%	✗
SISE	39.90	39.66	0.6%	41.70	32.88	5%	18%	✗
SKBNK	8.24	8.13	1.4%	8.52	6.60	3%	20%	✗
SOKM	57.35	58.50	-2.0%	58.50	35.10	2%	39%	✗
TABGD	257.50	257.75	-0.1%	257.75	209.10	0%	19%	✗
TAVHL	321.75	323.25	-0.5%	327.50	221.00	2%	31%	✗
TCELL	105.80	105.90	-0.1%	105.90	87.80	0%	17%	✗
THYAO	295.75	292.00	1.3%	331.75	264.50	12%	11%	✗
TKFEN	69.85	70.15	-0.4%	95.20	67.08	36%	4%	✗
TOASO	282.25	287.75	-1.9%	287.75	226.10	2%	20%	✗
TRALT	49.70	47.60	4.4%	49.70	22.06	-	56%	✓
TRENU	106.70	101.70	4.9%	106.70	58.50	-	45%	✓
TRMET	127.70	124.30	2.7%	127.70	75.70	-	41%	✓
TSKB	13.27	13.06	1.6%	14.08	11.62	6%	12%	✗
TSPOR	1.08	1.08	0.0%	1.43	1.07	32%	1%	✗
TTKOM	62.45	62.05	0.6%	62.45	48.12	-	23%	✓
TTRAK	565.00	565.00	0.0%	600.50	512.00	6%	9%	✗
TUKAS	2.89	2.88	0.3%	4.14	2.43	43%	16%	✗
TUPRS	222.80	222.50	0.1%	222.80	166.74	-	25%	✓
TUREX	7.34	7.29	0.7%	9.30	7.00	27%	5%	✗
TURSG	11.77	11.49	2.4%	13.58	8.84	15%	25%	✗
ULKER	134.60	135.70	-0.8%	135.70	99.00	1%	26%	✗
VAKBN	33.44	32.08	4.2%	33.44	22.06	-	34%	✓
VESTL	30.38	30.20	0.6%	39.96	28.64	32%	6%	✗
YEOTK	41.14	40.40	1.8%	41.14	32.60	-	21%	✓
YKBNK	37.50	36.20	3.6%	38.68	28.12	3%	25%	✗
ZOREN	3.11	3.12	-0.3%	3.78	3.02	22%	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
AEEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	10.79	4.37	0.67	9%	106.8	32%	0.9%	3.00	TSKB	583.01	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.02	2.39	0.23	1%	81.7	34%	0.7%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKBNK	Akbank	BANKING	8.35			19%	402.0	52%	5.3%	1.96	DOHOL	516.91	VESTL
AKSA	Aksa	INDUSTRIAL TEXTILE	15.63	13.99	1.94	9%	39.7	32%	0.3%				
AKSEN	Aksa Enerji	ENERGY	45.41	11.09	2.99	4%	84.3	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	27.62		7.72	2%	46.5	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	56.89	21.11	7.42	7%	17.2	36%	0.2%	0.04	ISMEN	717.28	BRYAT
ANSGI	Anadolul Sigorta	INSURANCE	4.55			38%	52.9	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.92	0.44		-29%	77.2	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity
ASELS	Asefsan		63.61	35.38	9.11	13%	1441.0	26%	9.6%	-54%	VESTL	136%	KTLEV
ASTOR	Astori Enerji	ENERGY	24.71	16.81	4.98	24%	159.2	37%	1.5%				
BALSU	Balisu Gida	FOOD	18.90		1.64		18.2	2%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIRMS	Birim Birehane Mescidalar	RETAIL	23.14	10.56	0.69	11%	372.5	69%	6.9%	6.8	REEDR	1441.0	ASELS
BRSAN	Borusan Borusan Sanayi	STEEL & IRON	92.20	27.17	1.61	3%	91.8	20%	0.5%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.76				64.6	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSKOE	Batirsoke Cimento	CEMENT	222.21	8.04		-1%	39.6	25%	0.3%	6%	VAKBN	93%	KUYAT
BTCLM	Batli Cimento	CEMENT	18.50	2.14		-2%	24.6	61%	0.4%				
CANTE	Can2 Termik	ENERGY	6.22	2.18		-12%	14.8	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CCOLA	Coca Cola Iczech	BEVERAGES AND SOFT DRINKS	14.36	7.81	1.27	20%	195.6	25%	1.4%	0.1%	TUREX	9.6%	ASELS
CIMSA	Cimsa	CEMENT	25.02	9.29	1.48	6%	43.6	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	22.95	12.18	2.64	12%	31.6	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisirme	CONSTRUCTION	29.25	5.33	4.04	7%	28.6	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.55	4.82	0.30	10%	50.0	39%	0.5%				
DOHOD	Dogan Holding	CONGLOMERATES	53.69	1.96	0.28	1%	51.9	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	68.04			41%	216.3	25%	1.4%				
ECILC	Eczacibasi Ilac	HEALTHCARE	26.87		7.27	4%	70.6	19%	0.4%				
EFOR	Efor Yatirim	FOOD	47.68	5.05		-7%	54.6	25%	0.4%				
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	81.31	33.89	4.80	4%	24.1	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.14	8.93	1.73	17%	87.2	51%	1.2%				
ENERY	Enerya Enerji	ENERGY	20.47	14.65	2.44	10%	81.7	22%	0.5%				
ENUSA	Enerja Enerji	ENERGY	4.14	0.76	0%		116.9	20%	0.6%				
ENKAI	Enka Insaat	CONSTRUCTION	14.76	10.85	2.48	11%	495.9	12%	1.6%				
EREGI	Eregli Demir Cilik	STEEL & IRON	36.64	15.04	1.16	2%	186.1	48%	2.3%				
EUPWR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.34	14.60	2.89	7%	27.8	27%	0.2%				
FENER	Fenerbahce	FOOTBALL CLUBS		2.29			21.9	34%	0.2%				
FEDDO	Ford Otosan	AUTOMOTIVE	9.86	9.69	0.58	25%	363.9	18%	1.7%				
GARAN	Garan Gıda	BANKING	5.71			31%	621.7	18%	2.2%				
GENIL	Gen Ilac Ve Saglik Uniteleri	HEALTHCARE	61.20	26.00	2.47	8%	43.5	23%	0.3%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	20.96	6.53	1.33	9%	24.9	28%	0.2%				
GRMK	Gulermak Agri Sanayi	CONSTRUCTION	12.56	9.22	1.45	30%	59.1	12%	0.2%				
GRSSL	Gur-Sel Turizm Tasmazlik Ve Sevris	TOURISM	15.42	9.63	3.42	30%	36.9	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	28.03	41.88	3.97	16%	30.2	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.31	1.15	-6%		15.8	39%	0.2%				
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	18.17	13.34	1.86	30%	128.3	22%	0.7%				
HALKB	Halk Bankasi	BANKING	15.18			12%	307.5	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.41		-22%	25.5	41%	0.3%				
ISCTR	Is Bankasi (C)	BANKING	6.65			16%	364.7	31%	2.9%				
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.33	2.63	0.04	24%	64.6	28%	0.5%				
IZENI	Izdemir Enerji Elektrik Uretim	ENERGY	60.34	9.67	2.48	2%	21.5	37%	0.2%				
KCAER	Kocaeli Cilik	STEEL & IRON	39.71	9.75	1.04	5%	21.7	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	73.88	17.18	1.83	1%	494.2	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	334.09	109.42	44.15	7%	636.6	21%	3.3%				
KONTR	Kontrolmatic Teknoloji	ENERGY	40.34	1.73		-22%	13.1	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	7.25	0.63	-1%		22.7	89%	0.5%				
KTELV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	10.43			136%	65.2	38%	0.6%				
KUYAS	Kuyas Yatirim	CONSTRUCTION	121.53	42.21	16.16	7%	21.7	95%	0.5%				
MAGEN	Margun Enerji	ENERGY	281.92	79.72	-8%		125.6	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	15.54	4.28	0.76	18%	36.1	73%	0.7%				
MGRDS	Migros	RETAIL	18.23	4.51	0.29	9%	114.5	51%	1.6%				
MIATK	Mia Teknoloji	IT	12.79	15.21	6.23	25%	17.7	57%	0.3%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.87	6.89	1.82	18%	82.9	42%	0.9%				
OBASAK	Oba Makamacilik	FOOD	14.04	1.04	-6%		26.3	26%	0.2%				
ODAS	Odasi Elektrik	ENERGY	2.07	0.76	-2%		7.4	73%	0.1%				
OTKAR	Otkar	AUTOMOTIVE	45.47	1.69		11%	51.8	2%	0.4%				
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.49	7.67	2.05	16%	123.7	24%	0.7%				
PASEU	Pasiflik Eurasia Lajितik Dis Ticaret	LOGISTICS	583.01	254.71	36.35	7%	95.4	33%	0.6%				
PATEK	Pasiflik Teknoloji	IT	15.31		4.91	-8%	14.0	43%	0.2%				
PETKM	Petkim	OIL & GAS		1.01		-17%	44.1	47%	0.5%				
PGSUS	Pegasus Hava Tasimacılıgi	AIRLINES AND GROUND HANDLING	6.64	6.88	1.78	17%	101.6	43%	1.1%				
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT	6.44	1.19		-11%	7.1	55%	0.1%				
RALYH	Ral Yatirim Holding	TEXTILE	34.16	104.15	15.30	43%	65.1	37%	0.6%				
REEDR	Reeder Teknoloji	IT		3.31		-14%	6.8	57%	0.1%				
SAHOL	Sabanci Holding	CONGLOMERATES	35.21	11.28	-2%		200.6	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	40.28	4.44	-7%		105.2	30%	0.8%				
SISE	Sise Cam	GLASS	31.39	13.75	1.11	2%	122.2	49%	1.6%				
SKBNK	Sekerkbank	BANKING	12.23			15%	20.6	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL	5.77	0.13	-2%		34.0	51%	0.5%				
TABGD	Tab Gida Sanayi	FOOD	23.44	7.06	1.48	14%	67.3	20%	0.4%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	29.55	7.42	2.30	6%	116.9	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	14.98	2.83	1.28	7%	232.8	44%	2.7%				
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.87	5.42	0.90	15%	408.1	50%	5.3%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.60	-8%		25.8	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.78	29.47	0.72	5%	141.1	24%	0.9%				
TRALT	Turk Altin Isletmeleri	MINING	34.34	43.36	9.91	12%	159.2	29%	1.2%				
TRENU	Tr Dogal Enerji	ENERGY	82.27	2.59	0.66	3%	27.7	36%	0.2%				
TRMET	Tr Anadolul Metal Madencilik	MINING	17.99	9.05	2.06	12%	49.6	44%	0.6%				
TRSE	T.S.K.B.	BANKING	3.00			35%	37.2	39%	0.4%				
TOPR	Trabzonspor	FOOTBALL CLUBS		3.05		-33%	8.1	48%	0.1%				
TRKOM	Turk Telekom	COMMUNICATION	11.30	3.12	1.24	10%	218.6	13%	0.7%				
TRTRK	Turk Traktor	AUTOMOTIVE	43.07	11.56	1.18	7%	56.5	24%	0.4%				
TUKAS	Tukas	FOOD	8.65	7.12	2.04	10%	13.0	53%	0.2%				
TUPRS	Tupras	OIL & GAS	16.08	6.34	0.43	8%	429.3	49%	5.5%				
TUREX	Turkcell Turizm	TOURISM	13.66	4.60	0.78	9%	7.9	40%	0.1%				
TURSG	Turkiye Sigorta	INSURANCE	6.76			53%	117.7	18%	0.5%				
ULKER	Ulker	FOOD	6.21	4.55	0.81	20%	49.7	39%	0.5%				
VAKBN	T. Vakiflar Bankasi	BANKING	6.02			24%	331.6	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		516.91	0.60	-54%	10.2	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.89	8.81	1.60	33%	14.6	36%	0.1%				
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.13			21%	316.8	39%	3.1%				
ZOREN	Zorlu Enerji	ENERGY	7.30	1.95	-13%		15.6	36%	0.1%				

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

Selected comparative analysis

DenizInvest 

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity	
AFTES	Almanya Efes Brauhaus	BEVERAGES & SOFT DRINKS	0.70	0.65	1.00	1.00	-0.05	0.00	0.03	TURKEY	0.89	SAHICL	
AGROL	Agrokor Balkan Holding	CONSUMER DISCRETION	0.76	0.76	1.11	1.03	-0.03	0.05	-0.24	TAZIOL	0.97	TAZIOL	
AKBNK	Alfabank	BANKING	0.81	0.67	1.44	1.48	0.06	0.15	-0.24	TCBL	0.98	TCBL	
AKSA	Asus	INDUSTRIAL TEXTILE	0.56	0.44	0.77	0.84	0.01	0.04	-0.25	TAZIOL	0.98	TAZIOL	
AKSEN	Aksel Enerji	ENERGY	0.59	0.59	0.54	0.53	0.77	0.24	-0.26	TCBL	0.98	TCBL	
ALKAR	Alkar Holding	CONSTRUCTION	0.63	0.39	0.50	0.53	-0.04	-0.18	-0.24	TCBL	0.98	TCBL	
ALTIN	Altin Sanayi Teknolojileri	MANUFACTURING	0.41	0.35	0.29	0.29	-0.02	0.08	-0.11	TCBL	0.98	TCBL	
ANGKU	Angkut Holding	TRANSPORTATION	0.46	0.65	0.60	1.12	-0.20	0.08	0.11	TCBL	0.98	TCBL	
ARCLK	Arclik	DURABLE GOODS	0.75	0.64	1.03	0.89	-0.10	-0.26	-0.24	TCBL	0.98	TCBL	
ARCLL	Arclik	DURABLE GOODS	0.50	0.45	0.81	1.24	-0.16	-0.20	-0.24	TCBL	0.98	TCBL	
ASTOR	Astor Enerji	ENERGY	0.64	0.70	1.22	1.77	0.02	0.06	-0.11	TCBL	0.98	TCBL	
BALSU	Balısu Gida	FOOD	0.30	0.30	0.51	0.29	0.29	-0.06	-0.24	TCBL	0.98	TCBL	
BANKS	Banka Kalkulator	FINANCIALS	0.70	0.55	0.89	0.86	0.26	0.04	-0.20	TCBL	0.98	TCBL	
BISAN	Borsum Borsa Sanayi	STEEL & IRON	0.51	0.51	0.93	1.33	-0.02	-0.07	-0.24	TCBL	0.98	TCBL	
BRYAT	Bryant Yat. Par.	CONGLOMERATES	0.46	0.47	0.81	0.86	-0.04	-0.22	-0.24	TCBL	0.98	TCBL	
BTCHM	Borsum Borsa Sanayi	CEMENT	0.33	0.35	0.52	0.52	-0.20	-0.20	-0.24	TCBL	0.98	TCBL	
CACIT	Catit Cimento	CEMENT	0.32	0.05	0.54	0.08	0.00	-0.02	-0.11	TCBL	0.98	TCBL	
CGSCL	Car Temic	ENERGY	0.42	0.43	1.02	0.94	-0.07	-0.11	-0.24	TCBL	0.98	TCBL	
CINSA	Cimsa	MANUFACTURING	0.53	0.75	0.88	1.53	-0.15	0.00	-0.21	TCBL	0.98	TCBL	
CINRE	Cinre Mimarlik	CONSTRUCTION	0.57	0.58	0.81	0.81	-0.05	-0.11	-0.24	TCBL	0.98	TCBL	
DAKOM	Dağmarmara Gıdultur	CONSTRUCTION	0.37	0.39	0.72	0.50	0.15	0.30	-0.25	TCBL	0.98	TCBL	
DOGUS	Dogus Otomotiv	AUTOMOTIVE	0.66	0.43	0.43	0.50	0.65	0.05	-0.04	-0.07	TCBL	0.98	TCBL
DOLPH	Dolph Holding	CONGLOMERATES	0.64	0.56	0.56	0.75	0.22	0.05	-0.24	TCBL	0.98	TCBL	
DTTKT	Destek Teknoloji	LEASING AND FACTORING	0.20	0.38	0.79	1.70	0.36	0.05	-0.24	TCBL	0.98	TCBL	
ECILC	Eczacibasi Eczac	HEALTHCARE	0.53	0.33	0.56	0.76	0.08	0.16	-0.24	TCBL	0.98	TCBL	
EGEM	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.63	0.53	0.96	0.65	-0.11	-0.45	-0.24	TCBL	0.98	TCBL	
EGKO	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.74	0.60	1.00	1.29	0.09	0.19	-0.24	TCBL	0.98	TCBL	
ENERJ	Enka Insaat	MANUFACTURING	0.25	0.55	0.84	1.21	0.35	0.35	-0.24	TCBL	0.98	TCBL	
ENUSA	Enka Insaat	ENERGY	0.79	0.70	1.05	0.87	0.07	0.15	-0.24	TCBL	0.98	TCBL	
ENKAI	Enka Insaat	CONSTRUCTION	0.40	0.42	0.78	0.76	0.36	0.11	-0.24	TCBL	0.98	TCBL	
ENKL	Enka Insaat	STEEL & IRON	0.62	0.64	0.98	1.04	-0.03	-0.20	-0.24	TCBL	0.98	TCBL	
EPULW	Europewerke Envi Ve Otomasyon Teknolojileri	ENERGY	0.62	0.63	1.17	1.51	-0.06	-0.11	-0.24	TCBL	0.98	TCBL	
FROTO	Froto Otonom	AUTOMOTIVE	0.71	0.71	0.84	0.86	0.05	0.00	-0.24	TCBL	0.98	TCBL	
GARAN	Garan Bankasi	BANKING	0.79	0.79	1.20	1.43	0.20	0.24	-0.24	TCBL	0.98	TCBL	
GUNI	Günay Gıda Sanayi ve Tercih	HEALTHCARE	0.56	0.44	0.84	0.84	0.11	0.18	-0.24	TCBL	0.98	TCBL	
GESAN	Girşim Elektrik Sanayi Tahsisat Ve Ticaret	ENERGY	0.68	0.62	1.30	1.73	-0.09	-0.18	-0.24	TCBL	0.98	TCBL	
GLIMK	Gülemeva Agrı Sanayi	CONSTRUCTION	0.47	0.44	0.68	0.65	0.02	0.08	-0.24	TCBL	0.98	TCBL	
GSEL	Gorsun Sanayi ve Tercih	INDUSTRY	0.28	0.25	0.51	0.58	0.29	0.35	-0.24	TCBL	0.98	TCBL	
GRTHO	Granturk Holding	RETAIL	0.07	-0.33	0.20	0.20	-0.23	0.14	-0.24	TCBL	0.98	TCBL	
GOSW	Golataşyur	FOOTBALL CLUB	0.29	0.52	0.52	0.51	0.13	-0.10	-0.24	TCBL	0.98	TCBL	
GUBRI	Gubridi Gıdultur	AGRICULTURE & CHEMICALS	0.53	0.45	0.62	0.62	0.23	0.25	-0.24	TCBL	0.98	TCBL	
HAKBL	Halk Bankasi	BANKING	0.68	0.77	1.36	1.39	0.13	0.35	-0.24	TCBL	0.98	TCBL	
HEKTS	Hektas	AGRICULTURE & CHEMICALS	0.57	0.57	1.00	1.06	-0.26	-0.26	-0.24	TCBL	0.98	TCBL	
ISBTL	Is Bankasi (C)	BANKING	0.51	0.62	1.13	1.58	0.05	0.05	-0.24	TCBL	0.98	TCBL	
ISMEN	Is Yatirimci	BROKERAGE HOUSE	0.77	0.74	1.28	1.21	0.02	0.00	-0.24	TCBL	0.98	TCBL	
ITBANK	İtem Bankasi	INDUSTRIAL	0.50	0.56	0.87	0.84	0.46	-0.03	-0.24	TCBL	0.98	TCBL	
KCAER	Kosker Cilik	STEEL & IRON	0.56	0.41	0.90	0.65	-0.05	-0.22	-0.24	TCBL	0.98	TCBL	
KCHOL	Koch Holding	CONGLOMERATES	0.52	0.62	1.12	1.31	-0.03	-0.22	-0.24	TCBL	0.98	TCBL	
KHDOL	Khalid Holding	CONGLOMERATES	0.55	0.59	0.82	0.82	0.28	0.23	-0.24	TCBL	0.98	TCBL	
KONTR	Kontraktim Teknoloji	ENERGY	0.56	0.35	1.29	0.65	-0.35	-0.53	-0.24	TCBL	0.98	TCBL	
KRCMD	Kardemir (D)	STEEL & IRON	0.77	0.77	0.90	1.14	-0.04	-0.08	-0.24	TCBL	0.98	TCBL	
KLES	Katılım Bankasi	BROKERAGE HOUSE	0.21	0.37	0.64	0.58	0.13	0.25	-0.24	TCBL	0.98	TCBL	
KUWAS	Kuyus Kulturam	CONSTRUCTION	0.16	0.09	0.37	0.25	0.12	0.29	-0.24	TCBL	0.98	TCBL	
MAGEN	Margen Enerji	ENERGY	0.65	0.65	0.56	1.00	0.02	0.05	-0.24	TCBL	0.98	TCBL	
MARH	Mar Teknoloji	TECHNOLOGY	0.49	0.48	0.72	1.01	0.10	0.22	-0.24	TCBL	0.98	TCBL	
MARSK	Migros Kredi Bankasi	HEALTHCARE	0.49	0.48	0.72	1.01	0.10	0.22	-0.24	TCBL	0.98	TCBL	
OBAMS	Oba Makinaclar	FOOD	0.20	0.06	0.42	0.16	0.00	0.03	-0.24	TCBL	0.98	TCBL	
ODAKS	Odak Sanayi	MANUFACTURING	0.41	0.37	0.72	1.16	-0.14	-0.41	-0.24	TCBL	0.98	TCBL	
OTKAR	Otkar	AUTOMOTIVE	0.63	0.58	1.05	1.04	-0.06	-0.14	-0.24	TCBL	0.98	TCBL	
OWAKC	Ovak Cimento Fabrikalar	CEMENT	0.59	0.59	0.89	1.30	0.03	0.09	-0.24	TCBL	0.98	TCBL	
PACZU	Pazchuk Sanayi ve Ticaret	LOGISTICS	0.28	-0.29	0.54	0.54	0.26	0.26	-0.24	TCBL	0.98	TCBL	
PATEK	Pasifit Teknoloji	IT	0.04	-0.05	0.10	0.27	-0.27	0.07	-0.24	TCBL	0.98	TCBL	
PETKIM	Petkim	OIL & GAS	0.68	0.52	1.01	0.56	-0.06	-0.07	-0.24	TCBL	0.98	TCBL	
PESSUS	Pesus Teknoloji	ARBITRAGE & HEDGING	0.59	0.15	0.88	0.24	-0.22	-0.05	-0.24	TCBL	0.98	TCBL	
QCLGR	Qas Grand Hayat Yapi	CONSTRUCTION EQUIPMENT	0.36	0.12	0.70	0.37	-0.06	-0.07	-0.24	TCBL	0.98	TCBL	
RALYAH	Ral Yatirimci Holding	TEXTILE	0.06	0.06	0.17	0.16	0.27	0.16	-0.24	TCBL	0.98	TCBL	
REBBL	Rebetek Holding	MANUFACTURING	0.31	0.15	0.95	1.23	-0.24	-0.58	-0.24	TCBL	0.98	TCBL	
SABOL	Sabanci Holding	CONGLOMERATES	0.89	0.89	1.17	1.41	0.01	0.05	-0.24	TCBL	0.98	TCBL	
SABA	Sasa	INDUSTRIAL TEXTILE	0.58	0.46	1.11	1.94	-0.12	-0.29	-0.24	TCBL	0.98	TCBL	
SISSE	Sis Celik	GLASS	0.36	0.42	0.90	1.03	0.13	0.27	-0.24	TCBL	0.98	TCBL	
SKINX	Sakarya Is Bankasi	BANKING	0.45	0.53	0.85	1.01	0.06	0.18	-0.24	TCBL	0.98	TCBL	
SARBL	Sarbol Is Bankasi	INDUSTRIAL	0.71	0.55	0.83	1.10	-0.05	-0.19	-0.24	TCBL	0.98	TCBL	
TABIB	Tab Gida Sanayi	FOOD	0.58	0.76	0.68	1.08	0.07	0.16	-0.24	TCBL	0.98	TCBL	
TAVYHL	Tav Hesim Yatirimci	ARBITRAGE & HEDGING	0.66	0.65	0.85	1.37	0.20	0.30	-0.24	TCBL	0.98	TCBL	
TEZIL	Tezil	COMMUNICATION	0.23	0.68	0.83	0.29	0.29	0.12	-0.24	TCBL	0.98	TCBL	
THYAO	Turk Hava Yollari	AIRLINES & GROUND HANDLING	0.78	0.65	0.86	0.72	-0.06	-0.13	-0.24	TCBL	0.98	TCBL	
TIKEN	Tikin Holding	CONGLOMERATES	0.19	0.20	0.57	0.57	0.04	0.08	-0.24	TCBL	0.98	TCBL	
TOPOL	Topol Holding	MANUFACTURING	0.69	0.62	1.12	1.03	0.10	0.10	-0.24	TCBL	0.98	TCBL	
TRALI	Turk Altin Isletmeleri	MINING	0.46	0.37	0.85	0.76	0.08	0.17	-0.24	TCBL	0.98	TCBL	
TRENU	Tıb Dogal Enerji	ENERGY	0.50	0.30	0.77	0.77	0.12	0.24	-0.24	TCBL	0.98	TCBL	
TRAKT	Tranakademik Mühendislik	BANKING	0.80	0.79	1.25	1.19	0.04	0.07	-0.24	TCBL	0.98	TCBL	
TSKBL	T.S.K.B.L.	FOOD & BEVERAGE	0.35	0.47	0.64	1.19	-0.04	-0.10	-0.24	TCBL	0.98	TCBL	
TRKOM	Turk Telecom	COMMUNICATION	0.43	0.55	1.06	0.87	0.05	0.17	-0.24	TCBL	0.98	TCBL	
TRTRAK	Turk Traktor	AUTOMOTIVE	0.64	0.47	0.72	0.63	-0.12	-0.25	-0.24	TCBL	0.98	TCBL	
TRUSK	Turk Ustaz	EDUCATION	0.42	0.39	0.70	0.70	-0.20	-0.09	-0.24	TCBL	0.98	TCBL	
TUPHS	Tupras	OIL & GAS	0.63	0.52	0.76	0.76	0.05	0.05	-0.24	TCBL	0.98	TCBL	
TUREX	Turk Turizm Turizm	TOURISM	0.03	-0.30	0.09	-0.38	-0.16	0.09	-0.24	TCBL	0.98	TCBL	
TUGUS	Turk Tugus Sporta	INDUSTRIAL TEXTILE	0.40	0.42	0.90	1.24	0.04	0.15	-0.24	TCBL	0.98	TCBL	
UXER	Ulxer	FOOD	0.73	0.70	1.12	1.13	0.04	0.04	-0.24	TCBL	0.98	TCBL	
VAKIF	T. Vakiflar Bankasi	BANKING	0.69	0.72	1.14	1.36	0.06	0.22	-0.24	TCBL	0.98	TCBL	
VAKIN	Vakif Bankasi	INDUSTRIAL	0.50	0.49	0.73	1.10	0.10	0.24	-0.24	TCBL	0.98	TCBL	
VAKIN	Vakif Bankasi	INDUSTRIAL	0.66	0.73	1.13	1.33	0.04	0.24	-0.24	TCBL	0.98	TCBL	
YEOTK	Yekta Teknoloji Ensi End	ENERGY	0.59	0.60	0.97	0.99	-0.10	-0.26	-0.24	TCBL	0.98	TCBL	
YENIK	Yeni Vakif Kredi Bankasi	BANKING	0.77	0.72	1.01	1.51	0.04	0.10	-0.24	TCBL	0.98	TCBL	
ZEREN	Zeren	ENERGY	0.57	0.59	0.55	0.55	-0.13	-0.24	-0.24	TCBL	0.98	TCBL	

Source: Deniz Invest 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	36%	1247%	8%	7%	43%	22%	13%
HTTBT	77.00	65%	384%	11%	8%	1%	5%	10%
BIMAS	816.60	31%	420%	16%	14%	19%	27%	24%
CCOLA	92.00	32%	332%	19%	16%	47%	38%	17%
YKBNK	53.10	42%	151%	4%	1%	33%	13%	18%
TABGD	356.60	38%	28%	23%	15%	11%	25%	55%
GARAN	202.10	36%	23%	3%	3%	26%	4%	16%
KCHOL	296.00	52%	12%	15%	11%	28%	13%	15%
AGESA	327.90	46%	7%	2%	7%	21%	42%	65%
KLKIM	60.00	56%	9%	9%	15%	22%	33%	15%
MPARK	586.80	35%	12%	14%	18%	34%	19%	10%

MP average potential	43%	MP last 12M	12%	BIST 100 last 12M	28%
MP since last update Δ	8%	MP YTD	12%	BIST 100 YTD	13%
BIST 100 since last update Δ	9%	MP 2019-	2363%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-1%		
		Relative 2019-	100%		

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	12%	13%	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	45.42	243%	31%	984	4%	1%	-3%	0.82	0.60	
ASELS	17.07.2023	36.39	316.00	768%	346%	918	36%	12%	7%	0.83	0.52	
AKBNK	21.08.2023	26.11	77.30	196%	77%	883	11%	5%	1%	1.36	0.82	
DOHOL	09.07.2024	16.02	19.84	24%	5%	560	17%	6%	2%	0.51	0.48	
ENKAI	02.05.2025	61.51	82.65	34%	-4%	263	6%	4%	0%	0.81	0.57	
TUPRS	18.08.2025	155.54	222.80	43%	22%	155	21%	10%	6%	0.73	0.57	
BIGCH	18.08.2025	46.32	44.52	-4%	-18%	155	-12%	-1%	-4%	0.53	0.19	
ISMEN	27.08.2025	44.48	43.08	-3%	-13%	146	9%	5%	1%	1.30	0.83	
GLCVY	05.01.2026	78.35	80.40	3%	-6%	15	1%	4%	0%	0.92	0.54	
TRGYO	05.01.2026	74.62	82.10	10%	0%	15	11%	2%	-2%	0.82	0.67	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
19.01.2026	1629	86%	82%	876
12.01.2026	1554	84%	82%	842
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)	5%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1529%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	409			
Total day (Since beginning)	1551			
XU100 weekly performance	4%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	776%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

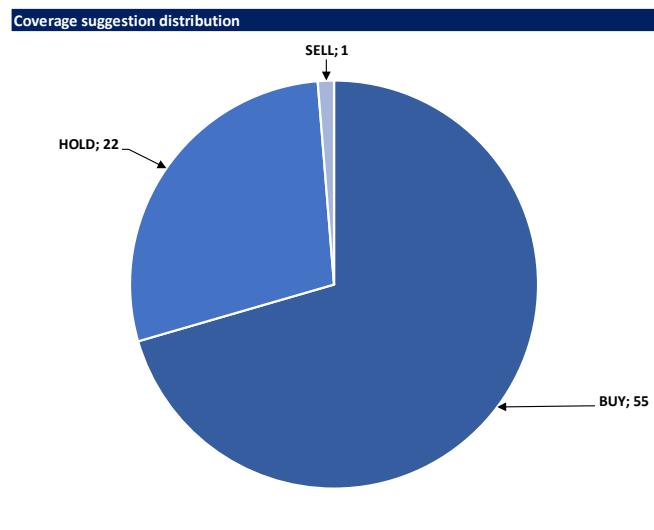
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

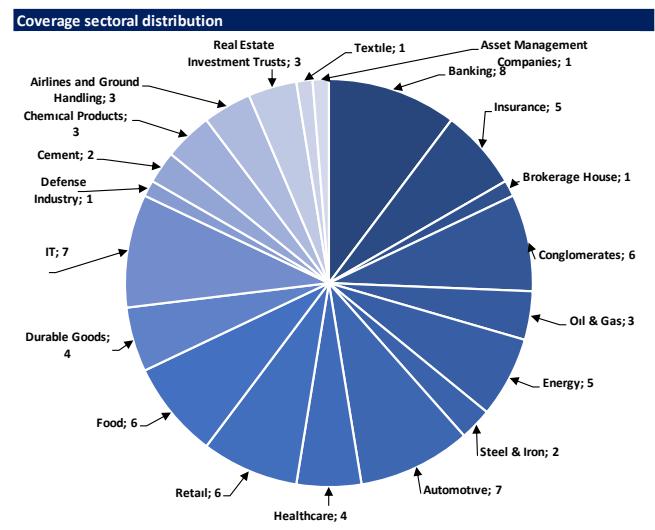
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	401,960	9,306	7.4%	5.3%	11%	-2%	107.20	BUY	77.30	38.7%
Albaraka Türk	21,375	495	---	---	9%	-4%	12.20	BUY	8.55	42.7%
Garanti Bank	623,700	14,439	3.1%	2.2%	3%	-9%	202.10	BUY	148.50	36.1%
Halkbank	307,509	7,119	---	0.7%	16%	3%	42.60	HOLD	42.80	-0.5%
İş Bankası	364,750	8,444	4.0%	2.9%	4%	-9%	22.10	BUY	14.59	51.5%
TSKB	37,156	860	---	0.4%	7%	-5%	18.90	BUY	13.27	42.4%
Vakıf Bank	331,588	7,677	---	0.5%	9%	-4%	42.90	BUY	33.44	28.3%
Yapi Kredi Bank	316,764	7,333	4.4%	3.1%	4%	-9%	53.10	BUY	37.50	41.6%
Brokerage House										
İş Yatırım	64,620	1,496	---	0.5%	9%	-4%	67.90	BUY	43.08	57.6%
Asset Management Companies										
Gelcekkar Varlık Yönetimi	11,232	260	---	---	1%	-11%	121.30	BUY	80.40	50.9%
Insurance										
Ağsa Hayat Emeklilik	40,500	938	---	---	2%	-10%	327.90	BUY	225.00	45.7%
Aksigorta	13,428	311	---	---	23%	8%	11.00	BUY	8.33	32.1%
Anadoluhayat Emeklilik	46,010	1,065	---	---	9%	-4%	177.00	BUY	107.00	65.4%
Anadoluh Sigorta	52,920	1,225	---	0.5%	14%	1%	47.30	BUY	26.46	78.8%
Türkische Sigorta	117,700	2,725	---	0.5%	0%	-12%	16.00	BUY	11.77	35.9%
Conglomerates										
Alarko Holding	46,502	1,077	---	0.4%	5%	-7%	145.00	BUY	106.50	35.6%
Doğan Holding	51,921	1,202	---	0.5%	17%	3%	28.00	BUY	19.84	41.1%
Enka İnşaat	495,900	11,481	2.2%	1.6%	6%	-6%	113.17	BUY	82.65	36.9%
Koç Holding	494,247	11,442	4.0%	2.8%	15%	2%	296.00	BUY	194.90	51.9%
Sabancı Holding	200,586	4,644	3.7%	2.7%	13%	0%	153.00	BUY	95.50	60.2%
Şıfecam	122,222	2,830	2.2%	1.6%	4%	-8%	60.00	HOLD	39.90	50.4%
Oil, Gas and Petrochemical										
Aygas	47,675	1,104	---	---	9%	-4%	286.00	BUY	216.90	31.9%
Petkim	44,124	1,022	0.8%	0.5%	7%	-5%	21.00	HOLD	17.41	20.6%
Tüpraş	429,290	9,939	7.7%	5.5%	21%	7%	273.00	BUY	222.80	22.5%
Energy										
Aksa Enerji	84,311	1,952	---	0.5%	-5%	-16%	87.50	BUY	68.75	27.3%
Alfa Solar Enerji	15,699	363	---	---	5%	-8%	64.40	HOLD	42.66	51.0%
Biotrend Enerji	8,740	202	---	---	5%	-8%	24.20	HOLD	17.48	38.4%
Galata Wind Enerji	13,511	313	---	---	12%	-1%	40.00	BUY	25.02	59.9%
Enerjisa Enerji	116,926	2,707	---	0.6%	10%	-3%	130.70	BUY	99.00	32.0%
Iron, Steel and Mining										
Erdemir	186,060	4,308	3.2%	2.3%	12%	-1%	34.00	HOLD	26.58	27.9%
Kardemir (D)	32,758	758	0.7%	0.5%	15%	2%	38.00	BUY	29.10	30.6%
Chemicals and Fertilizer										
Aksa Akrilik	39,744	920	---	0.3%	4%	-8%	13.30	HOLD	10.23	30.0%
Alkim Kimya	6,210	144	---	---	13%	-1%	23.00	HOLD	20.70	11.1%
Hektaş	25,459	589	---	0.3%	-1%	-13%	3.90	SELL	3.02	29.1%
Automotive and Auto Parts										
Doğuş Otomotiv	49,984	1,157	---	0.5%	21%	7%	309.30	HOLD	227.20	36.1%
Ford Otosan	363,894	8,425	2.4%	1.7%	12%	-1%	135.80	HOLD	103.70	31.0%
Korda	10,009	232	---	---	6%	-6%	77.80	HOLD	51.45	51.2%
Tofaş	141,125	3,267	1.3%	0.9%	14%	1%	388.00	BUY	282.25	37.5%
Turk Traktör	56,538	1,309	---	0.4%	9%	-4%	736.00	HOLD	565.00	30.3%
Otokar	51,810	1,199	---	0.4%	-11%	-22%	687.50	BUY	431.75	59.2%
Brisa	26,698	618	---	---	2%	-10%	109.90	HOLD	87.50	25.6%
Healthcare										
Lokman Hekim	3,689	85	---	---	-11%	-21%	25.50	BUY	17.08	49.3%
Mediterran Tıbbi Malzeme	3,725	86	---	---	9%	-4%	45.50	HOLD	31.30	45.4%
MLP Sağlık	82,899	1,919	---	0.9%	14%	1%	586.80	BUY	434.00	35.2%
Selçuk Ezci Deposu	49,711	1,151	---	---	-8%	-19%	101.10	HOLD	80.05	26.3%
Retail and Wholesale										
BİM	372,600	8,626	9.7%	6.9%	16%	2%	818.00	BUY	621.00	31.7%
Bizim Toplu	2,389	55	---	---	15%	1%	36.00	HOLD	29.68	21.3%
Ebebek Mağazacılık	10,080	233	---	---	13%	0%	99.00	BUY	63.00	57.1%
Mavi Giyim	36,087	835	---	0.7%	4%	-8%	62.90	BUY	45.42	38.5%
Migros	114,517	2,651	2.2%	1.6%	21%	7%	916.90	BUY	632.50	45.0%
Şok Marketler	34,025	788	---	0.5%	12%	-1%	73.70	BUY	57.35	28.5%
Food and Beverages										
Coca Cola (Çeçek)	195,586	4,528	---	1.4%	19%	5%	92.00	BUY	69.90	31.6%
TAB Gida	67,283	1,558	---	0.4%	23%	9%	356.60	BUY	257.50	38.5%
Ülker	49,705	1,151	0.7%	0.5%	25%	10%	169.70	BUY	134.60	26.1%
Armaða Gida	22,227	515	---	---	110%	86%	55.00	HOLD	84.20	-34.7%
Ofis Yem Gida	11,100	257	---	---	10%	-3%	76.70	HOLD	75.90	1.1%
Büyük Şefler Gida	4,764	110	---	---	-12%	-22%	101.40	BUY	44.52	127.8%
White Goods and Furnitures										
Argelik	77,236	1,788	---	0.4%	13%	0%	175.00	BUY	114.30	53.1%
Vestel Beyaz Eşya	13,168	305	---	---	6%	-7%	13.50	HOLD	8.23	64.0%
Vestel Elektronik	10,191	236	---	0.1%	6%	-6%	42.00	HOLD	30.38	38.2%
Yataç	6,250	145	---	---	5%	-7%	59.50	BUY	41.72	42.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,300	100	---	---	4%	-8%	6.60	BUY	4.30	53.5%
Hitit Bilgisayar Hizmetleri	13,962	323	---	---	11%	-2%	77.00	BUY	46.54	65.4%
İndeks Bilgisayar	5,745	133	---	---	-3%	-14%	14.00	BUY	7.66	82.8%
Karel Elektronik	7,366	171	---	---	9%	-4%	15.00	BUY	9.14	64.1%
Logo Yazılım	15,789	366	---	---	10%	-2%	245.40	BUY	166.20	47.7%
Turkcell	232,760	5,389	3.8%	2.7%	14%	0%	174.40	BUY	105.80	64.8%
Türk Telekom	218,575	5,060	1.0%	0.7%	9%	-4%	83.00	BUY	62.45	32.9%
Defense										
Aseksan	1,440,960	33,360	13.5%	9.6%	36%	20%	273.50	HOLD	316.00	-13.4%
Construction Materials										
Akçansa	30,440	705	---	---	-4%	-15%	188.10	HOLD	159.00	18.3%
Çırçma	43,630	1,010	---	0.5%	-1%	-12%	65.00	BUY	46.14	40.9%
Kalekim	17,728	410	---	---	9%	-4%	60.00	BUY	38.54	55.7%
Aviation										
Pegasus	101,600	2,352	1.6%	1.1%	6%	-6%	305.50	BUY	203.20	50.3%
TAV Havalimanları	116,886	2,706	2.1%	1.5%	8%	-5%	436.60	BUY	321.75	35.7%
Türk Hava Yolları	408,135	9,449	7.4%	5.3%	10%	-3%	404.90	BUY	295.75	36.9%
REIT										
Emlak GYO	87,172	2,018	1.6%	1.2%	12%	-1%	25.50	BUY	22.94	11.2%
Torunlar GYO	82,100	1,901	---	---	11%	-2%	100.00	BUY	82.10	21.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,981	1,157	---	---	10%	-3%	246.00	BUY	151.00	62.9%

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%

HALKB : Our 4Q25 estimates

We estimate that Halkbank will achieve a net profit of TRY6.5 billion in the last quarter, closing 2025 with a total net profit of TRY26.7 billion. Due to the impact of tax regulations implemented in the last quarter, we expect the bank to close the year with an effective tax rate approaching 18%.

On the operational side, we estimate that net interest income will increase by over 30% on a quarterly basis. However, due to increased swap expenses linked to the rise in swap volume, we anticipate that swap-adjusted net interest income growth will be around 20%. While we expect a significant decline in other operating income compared to the previous quarter, we believe that income from associates valued using the equity method will make a significant contribution to the financials. On the operating expenses side, while a 20% increase is projected overall due to increases in both personnel and non-personnel items, we expect the trend observed in the previous quarter to continue in terms of provisions.

HALKB	4Q24	3Q25	4Q25	QoQ	YoY
Net Income	3,888	8,171	6,524	-20%	68%

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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