

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.01.2026	12806	0.5%	190,577	-3.3%
19.01.2026	12748	0.6%	197,100	1.5%
16.01.2026	12669	1.7%	194,273	10.4%
15.01.2026	12457	0.7%	175,941	-1.8%
14.01.2026	12370		179,178	

Date	BIST 100	Change	Volume, mio USD	Volume change
20.01.2026	296	0.4%	4,411	-3.3%
19.01.2026	295	0.4%	4,563	1.2%
16.01.2026	294	1.8%	4,509	10.5%
15.01.2026	289	0.6%	4,081	-1.9%
14.01.2026	287		4,158	

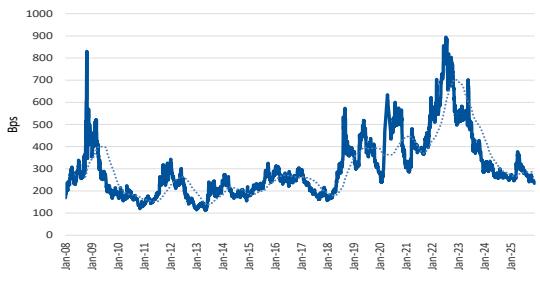
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14052	13918	1.0%	12224	15.0%
BIST 100	12806	12669	1.1%	11262	13.7%
USDTRY	43.28	43.28	0.0%	42.96	0.8%
EURTRY	50.77	50.20	1.1%	50.52	0.5%
GBPTRY	58.19	57.90	0.5%	57.92	0.5%
TRY Basket	47.03	46.74	0.6%	46.74	0.6%
Zy TR	35.82%	36.27%	-45	36.84%	-102
10y TR	30.03%	30.01%	2	28.96%	107
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
Sy CDS	220	216	3	204	15
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1725	1.1598	1.1%	1.1746	-0.2%
GBPUSD	1.3439	1.3380	0.4%	1.3475	-0.3%
USDJPY	158.15	158.12	0.0%	156.71	0.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,763	4,596	3.6%	4,319	10.3%
XAGUSD	94.59	90.13	5.0%	71.66	32.0%
Brent	64.92	64.13	1.2%	60.85	6.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48489	49359	-1.8%	48063	0.9%
S&P 500	6797	6940	-2.1%	6846	-0.7%
Nasdaq Comp.	22954	23515	-2.4%	23242	-1.2%
DAX	24703	25297	-2.3%	24490	0.9%
FTSE 100	10127	10235	-1.1%	9931	2.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Batsıke Çimento	BSOKE	27.18	10.0%	2,026
Kiler Holding	KLRHO	425.00	8.5%	846
Katilimevim Tasarruf Finansman	KTLEV	33.86	7.4%	4,290
Tr Doğal Enerji	TRENJ	114.20	7.0%	599
Aselsan	ASELS	336.75	6.6%	24,107
Bati Çimento	BTCIM	4.64	5.5%	1,771
Major losers	Ticker	Last price	1d	Volume, mio TRY
Europower Enerji Ve Otomasyon Teknolojii	EUPWR	39.72	-5.8%	618
Anadolü Efes Biraçılık	AEFES	17.09	-5.2%	1,902
Efor Yatırım	EFOR	24.00	-4.3%	183
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	51.85	-4.2%	369
Astor Enerji	ASTOR	153.00	-4.1%	7,189
Ag Anadolu Grubu Holding	AGHOL	32.30	-3.8%	334

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.805 level, up by 0.45%.

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: **SASA, BRYAT, CCOLA, CIMSA and ECILC**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.35% on a daily basis, performance of BIST 100 index was realized at 0.45%.

### What we watched:

- TR home sales statistics showed nationwide sales climbed 14.3% in 2025 to 1.69 million units.
- EUR current account posted a surplus of EUR8.6 billion in November, its lowest level since January 2023

### Today's focus:

- US pending home sales and construction spendings will be released.
- YKBNK** : Our 4Q25 estimates
- MPARK**: Our 4Q25 estimates

## Markets notes

Heightened geopolitical tensions continued to weigh on global sentiment Wednesday. Confidence in US assets weakened after President Trump reiterated threats to impose new tariffs on eight European nations unless an agreement is reached over Greenland. The European Union responded by signaling potential retaliatory tariffs on USD93 billion of US goods, while France urged the bloc to activate its Anti-Coercion Instrument. Reports of a Danish pension fund exiting US Treasuries added to concerns that Europe's substantial holdings of American assets could be used as leverage in the dispute. Meanwhile, the dollar fell against most major peers and gold surged near USD4,870 hitting a fresh record high, supported by safe-haven demand and growing fears about sovereign debt sustainability across developed economies.

US equities fell sharply Tuesday, with S&P 500 dropped 2.06%, Nasdaq lost 2.39% and Dow slipped 1.76% marking their biggest losses since October. Large-cap technology and semiconductors led the sell-off amid rising Treasury yields and renewed trade risk, following President Trump's comments on Greenland at the World Economic Forum. Netflix also slid despite a narrow earnings beat, with investor sentiment dampened by reports of a potential all-cash bid for Paramount. The sharp move in yields came as investors reacted to reports that major European institutions may reduce exposure to US debt, raising concerns about funding costs and financial stability. All eyes are now on the delayed US PCE inflation report, which could provide further clarity on the Federal Reserve's policy path in the face of rising geopolitical uncertainty.

Borsa Istanbul extended its winning streak, with BIST 100 index adding 0.45% to close at a new record of 12,805.81 after hitting an intraday high of 12,914.06. Housing data showed nationwide sales climbed 14.3% in 2025 to 1.69 million units, while Turkey's net international investment position stood at minus USD313.9 billion as of November. The central government debt stock reached TRY 13.7 trillion at year-end, according to the Ministry of Treasury and Finance. Today's calendar is light, with market focus centered on Thursday's Monetary Policy Committee meeting. Expectations point to a 150 basis point rate cut, and forward guidance in the accompanying statement will be closely watched for short-term policy signals. Additionally, credit rating reviews from Fitch and Moody's are also expected to released at the end of the week.

## BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 38,101,769,132. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 167,263,893,242, with a total number of shares traded at 4,718,642,786. The total number of short-sold transactions was recorded as 1,014,294,677.
- Yesterday, the highest short-selling volume was recorded in **ASELS**, with TRY 4,412,794,582 in short-selling volume. The share of ASELS within total short-selling stood at 11.6%.
- Conversely, the lowest short-selling volume was recorded in **MIATK** amounting to TRY 44,954,116. The share of MIATK within total short-selling stood at 0.118%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ATATP 2.63%, ZGYO 2.6%, AGESA 0.95%, SMRTG 0.76%, MGROS 0.74% while the stocks with the highest decrease were; ARFYE -8.46%, EUREN -4.62%, KLSYN -1.85%, MEDTR -1.26%, FENER -0.95% .**
- Stocks with an increase foreign share in the last 10 days; KLYPV 10 days, YEOTK 10 days, ARASE 10 days, MAGEN 10 days, AGHOL 10 days.
- Stocks with a decrease foreign share in the last 10 days; KTSKR 9 days, HTTBT 9 days, TRILC 9 days, TEZOL 9 days, ULUUN 9 days.
- As of last closing the foreign share stands at 36.98%.
- As of last closing the number of foreign shareholding stands at 16.49%.

## Equites:

### YKBNK : Our 4Q25 estimates

Coverage   Banking (mio TRY)		Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 5 February
YKBNK	4Q24	3Q25					
Net profit	6,611	15,062		8,498	-44%	29%	With increased swap usage and an expected improvement of approximately 45 basis points in the net interest margin, we anticipate commission income to remain in line with the previous quarter. However, we believe that tax regulations will be the main factor suppressing net profit in the last quarter.

### MPARK: Our 4Q25 estimates

Coverage   Healthcare (mio TRY)		Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 9-13 February
MPARK	4Q24	3Q25					
Revenue	13,602	13,633		14,255	5%	5%	For 4Q25 financials, we expect an improvement in EBITDA margins, supported not only by seasonality but also by increased patient traffic and the contribution of efficiency-focused strategies. The SUT and TTB tariff hikes implemented in December are also expected to support operational profitability. Changes on the Turkish Tax Procedure Law (TPL / VUK) side are likely to be reflected primarily in the net profit line.
EBITDA	3,496	4,159		4,420	6%	26%	
Net income	1,198	1,689		1,550	-8%	29%	

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

During the negotiation period for a Collective Labour Agreement between the Turkish Employers' Association of Metal Industries (MESS), which our company is a member of and the Turkish Metal Union, Turkish Metal Union has informed our company that Turkish Metal Union has taken a strike decision, for our Gebze Facility and the the date of strike implementation is to be determined later.

Negotiations are still in progress to sign the Collective Labour Agreement and significant developments in the process will be announced to the public under the relevant regulations.

**TOASO**

During the Collective Labor Agreement negotiation process between the Turkish Employers Association of Metal Industries (MESS), of which our Company is a member, and the Turkish Metal Union, our Company has been informed that the Turkish Metal Union has taken a Strike Decision for all our workplaces, with the implementation date to be determined later.

Negotiations for the signing of the Collective Labor Agreement are still ongoing and important developments regarding the process will be disclosed to the public within the framework of the relevant regulations.

**OTKAR**

During the negotiation for Collective Labor Agreement process between Turkish Employers Association of Metal Industries (MESS), which our company is a member, and Turkish Metal Union; Turkish Metal Union informed our Company that strike decision has been taken and the strike date to be determined later by Turkish Metal Union for all our businesses.

Negotiations are still in progress to sign the Collective Labor Agreement and significant events in the process will be announced to the public under the relevant regulations.

**TTRAK**

During the Collective Bargaining Agreement negotiation process between the Turkish Metal Industries Employers' Association (MESS), of which our company is a member, and the Turkish Metal Workers' Union, our company has been informed that the Turkish Metal Workers' Union has decided to go on strike at all our workplaces, with the effective date to be determined later.

Negotiations are still ongoing with the aim of signing a Collective Bargaining Agreement, and any significant developments in the process will be disclosed to the public in accordance with the relevant regulations.

**FROTO**

It has been communicated to our Company that, within the scope of the ongoing Collective Labor Agreement negotiations between the Turkish Employers' Association of Metal Industries (MESS), of which our Company is a member, and the Turkish Metal Union, the Turkish Metal Union has resolved to declare a strike decision covering all our workplaces, with its effective date to be determined at a later stage.

Negotiations for the conclusion of the Collective Labor Agreement are continuing, and any material developments regarding the process will be disclosed to the public in accordance with the regulations.

**KCHOL**

Our financial statements for the 01.01.2025 – 31.12.2025 accounting period are planned to be disclosed to public on 11.02.2026.

**ARCLK**

Our Company's Financial Results for the accounting period 01.01.2025 – 31.12.2025 are planned to be announced at PDP on January 30, 2026.

**AYGAZ**

Our financial statements for 01.01.2025 – 31.12.2025 accounting period are planned to be disclosed to public on February 09, 2026.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
20.01.2026	BIGCH	Büyük Şefler Gida Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	12,500	43.7	3,061,698	2.86%
20.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.18 - 17.24	12,189,432	5.64%

Source: Deniz Invest Strategy and Research, KAP

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

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

## Expected upcoming capital increases

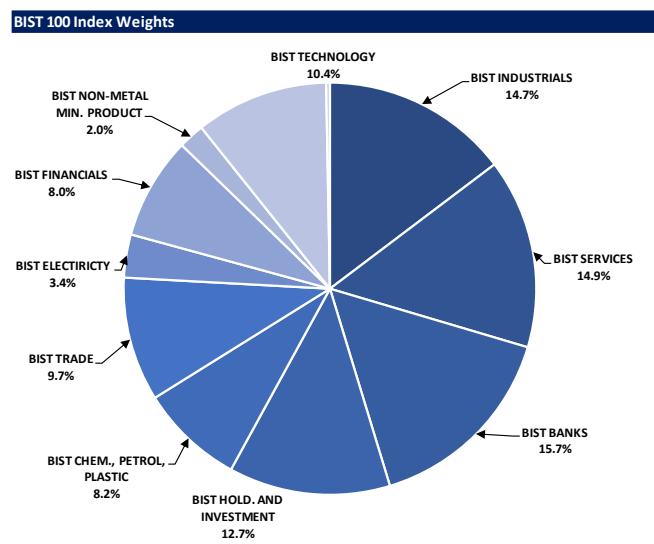
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK	4.14					18,000,000.00	435,000,000.00	
ALVES			1,440,000,000.00	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	
RVGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00	2,000,000,000.00	
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00	2,000,000,000.00	
SEGYO	250.00				2,033,888,208.00	1.00	813,555,283.00	
SMRTG			1,211,760,000.00	200.00			605,880,000.00	
SMRVA			482,000,000.00	408.47			118,000,000.00	
SNKRN							7,849,206.00	
SODSN			105,000,000.00	700.00			15,000,000.00	
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00	30,000,000.00	
USAHK	100.00				1,225,000,000.00	1.00	1,225,000,000.00	
VANGD	300.00				75,000,000.00	5.00	25,000,000.00	
VBTYZ	300.00				351,000,000.00	1.00	117,000,000.00	
VRGYO	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

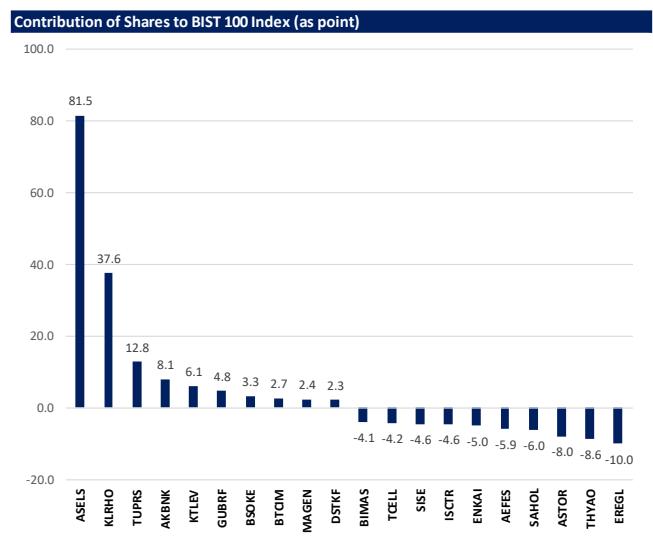
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

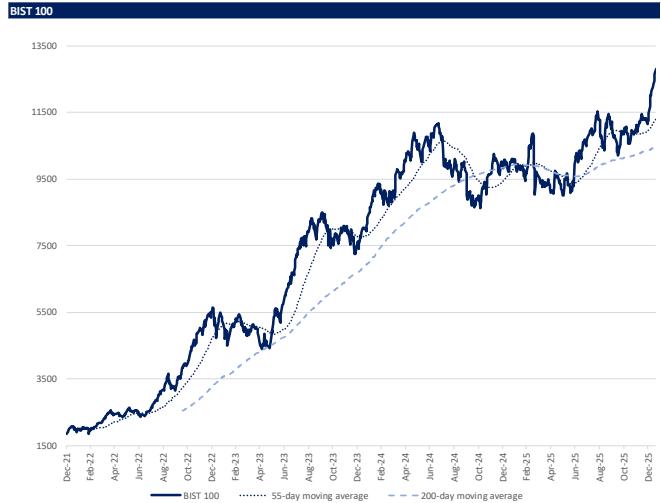


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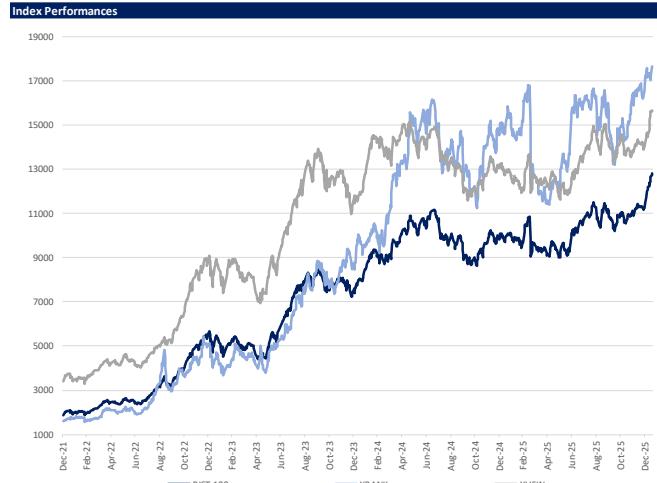
## Performances of BIST indexes

BIST Indexes	Index Description	20.01.2026	19.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12806	12748	0.5%	11262	14%
XU030	BIST 30 INDEX	14052	14017	0.3%	12224	15%
XU050	BIST 50 INDEX	11162	11138	0.2%	9770	14%
XBANK	BIST BANKS INDEX	17663	17658	0.0%	16540	7%
XUTUM	BIST ALL SHARES INDEX	15772	15720	0.3%	14189	11%
XUMAL	BIST FINANCIALS INDEX	17663	17591	0.4%	16355	8%
X0305	BIST 30 CAPPED INDEX 10	14318	14300	0.1%	12511	14%
X100S	BIST 100 CAPPED INDEX 10	12808	12750	0.5%	11264	14%
XBANA	BIST MAIN INDEX	51034	50940	0.2%	51074	0%
XBLISM	BIST INF. TECHNOLOGY INDEX	5380	5418	-0.7%	5048	7%
XELKT	BIST ELECTRICITY INDEX	687	686	0.2%	661	4%
XFINX	BIST LEASING, FACTORING INDEX	21425	21151	1.3%	18467	16%
XGIDA	BIST FOOD, BEVERAGE INDEX	14100	14282	-1.3%	12458	13%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6237	6240	0.0%	5761	8%
XHARZ	BIST IPO INDEX	176357	175608	0.4%	158055	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13908	13875	0.2%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2737	2768	-1.1%	2460	11%
XINSA	BIST CONSTRUCTION INDEX	17837	18114	-1.5%	17513	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7686	7671	0.2%	6994	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14347	14181	1.2%	12791	12%
XKOBİ	BIST SME INDUSTRIAL INDEX	40252	40358	-0.3%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11737	11657	0.7%	10147	16%
XMADN	BIST MINING INDEX	14492	14440	0.4%	12254	18%
XMANA	BIST BASIC METAL INDEX	19888	20278	-1.9%	17775	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22368	22750	-1.7%	20196	11%
XSADA	BIST ADANA INDEX	39905	39937	-0.1%	45008	-11%
XSANK	BIST ANKARA INDEX	41607	40418	2.9%	33284	25%
XSAINT	BIST ANTALYA INDEX	13041	12792	2.0%	12929	1%
XSBAL	BIST BALIKESİR INDEX	11313	11313	0.0%	10280	10%
XSBUR	BIST BURSA INDEX	20278	20167	0.6%	18316	11%
XSDNZ	BIST DENİZLİ INDEX	9615	9524	1.0%	9153	5%
XSGRT	BIST INSURANCE INDEX	73253	73488	-0.3%	68993	6%
XSIST	BIST İSTANBUL INDEX	16320	16377	-0.3%	15126	8%
XSIZM	BIST İZMİR INDEX	18775	18898	-0.6%	17435	8%
XSKAY	BIST KAYSERİ INDEX	42506	42097	1.0%	37507	13%
XSKOC	BIST KOCAELİ INDEX	33135	32884	0.8%	27930	19%
XSKON	BIST KONYA INDEX	12430	12452	-0.2%	11705	6%
XSPOR	BIST SPORTS INDEX	2098	2078	0.9%	2051	2%
XSTKR	BIST TEKİRDAĞ INDEX	50232	50661	-0.8%	45613	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14023	13908	0.8%	12993	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29262	29483	-0.8%	26072	12%
XTEKS	BIST TEXTILE, LEATHER INDEX	4657	4692	-0.7%	4818	-3%
XTM25	BIST DIVIDEND 25 INDEX	16081	16171	-0.6%	14345	12%
XTMTU	BIST DIVIDEND INDEX	14383	14304	0.6%	12461	15%
XTR2M	BIST TOURISM INDEX	1786	1770	0.9%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	58117	58139	0.0%	55617	4%
XUHZ	BIST SERVICES INDEX	11423	11499	-0.7%	10560	8%
XULAS	BIST TRANSPORTATION INDEX	37384	37795	-1.1%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	15620	15687	-0.4%	14013	11%
XUSRD	BIST SUSTAINABILITY INDEX	16969	16929	0.2%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	38808	36970	5.0%	28711	35%
XULDZ	BIST STAR INDEX	14346	14296	0.3%	12713	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	5243	5150	1.8%	4586	14%
XYUZO	BIST 100-30 INDEX	22780	22564	1.0%	20567	11%
X10XB	BIST LIQUID 10 EX BANKS	16415	16222	1.2%	13694	20%
XAKUR	BIST BROKERAGE HOUSES	113118	107588	5.1%	103445	9%
XLBNK	BIST LIQUID BANKS	15752	15768	-0.1%	14849	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30068	29705	1.2%	26097	15%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
SASA	2,38	2,40	-0.83%	3,504.78	33,16	0.34	✓	✗	✓	✓	✓	✓	✓	✓	75.0
BRYAT	2,280.00	2,296.00	-0.70%	308.11	53,32	11,57	✓	✗	✓	✓	✓	✓	✓	✓	66.0
CCOLA	69.90	69.90	0.00%	803.16	69,21	3,27	✓	✗	✓	✓	✓	✓	✓	✓	91.0
CIMSA	45.06	46.14	-2.34%	757.42	44,72	-	0.24	✓	✗	✓	✓	✓	✓	✓	41.0
ECILC	103.50	103.00	0.49%	382.16	67,91	4,44	✓	✗	✓	✓	✓	✓	✓	✓	91.0
GLRMK	179.20	183.10	-2.13%	259.50	52,75	2,01	✓	✗	✓	✓	✓	✓	✓	✓	41.0
GRTHO	233.20	241.30	-3.36%	102.14	31,02	-	14,21	✓	✗	✓	✓	✓	✓	✓	28.5
KAER	11.14	11.32	-1.59%	134.58	57,82	0.09	✓	✗	✓	✓	✓	✓	✓	✓	100.0
KRDMD	28.28	29.10	-2.82%	1,681.12	59,60	0.51	✓	✗	✓	✓	✓	✓	✓	✓	100.0
MAGEN	43.60	42.58	2.40%	283.08	72,63	1.94	✓	✓	✓	✓	✓	✓	✓	✓	41.0
MPARK	431.25	434.00	-0.63%	486.28	82,28	18.00	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TAVHL	320.00	321.75	-0.54%	888.97	60,68	8.05	✓	✓	✓	✓	✓	✓	✓	✓	28.5
TOASO	282.25	282.25	0.00%	923.01	66,62	10,27	✓	✗	✓	✓	✓	✓	✓	✓	41.0
TTRAK	559.50	565.00	-0.97%	145.05	58,81	9,67	✓	✓	✓	✓	✓	✓	✓	✓	41.0
THYAO	292.00	295.75	-1.27%	13,108.22	59,64	4,40	✓	✓	✓	✓	✓	✓	✓	✓	100.0
TRALI	48.76	49.70	-1.85%	9,976.45	63,37	2,34	+	✓	✓	✓	✓	✓	✓	✓	75.0
DUKE	27.18	24.76	9.82%	2,025.59	76,51	2,41	✓	✓	✓	✓	✓	✓	✓	✓	13.0
DOHOL	19.29	19.84	0.76%	286.30	73,61	0.49	✓	✓	✓	✓	✓	✓	✓	✓	66.0
ODAS	5.16	5.32	-3.01%	277.36	45,97	0.02	+	✓	✓	✓	✓	✓	✓	✓	62.5
TKEN	68.60	69.85	-1.79%	174.90	40,57	-0.50	✓	✓	✓	✓	✓	✓	✓	✓	16.0
TUKAS	2.80	2.89	-3.11%	412.78	60,53	0.06	✓	✓	✓	✓	✓	✓	✓	✓	100.0
ULKEF	130.40	134.60	-3.12%	906.40	68,19	5.06	+	✓	✓	✓	✓	✓	✓	✓	66.0
CWENE	30.16	29.32	2.86%	1,034.64	63,97	0.44	✓	✓	✓	✓	✓	✓	✓	✓	100.0
HEKTS	2.99	3.02	-0.99%	248.54	43,10	-	0.06	✓	✓	✓	✓	✓	✓	✓	62.5
ZOREN	3.08	3.11	-0.96%	147.01	45,91	-	0.02	✓	✓	✓	✓	✓	✓	✓	62.5
AKBNK	78.20	77.30	1.16%	7,555.84	74,90	2.09	✓	✓	✓	✓	✓	✓	✓	✓	91.0
ANSGR	26.74	26.46	1.06%	185.68	79,56	0.77	✓	✓	✓	✓	✓	✓	✓	✓	78.5
EGEEN	7,522.50	7,652.50	-1.70%	106.14	45,94	25.84	✓	✓	✓	✓	✓	✓	✓	✓	28.5
KCHOL	193.00	194.90	-0.97%	6,684.88	68,65	5.80	✓	✓	✓	✓	✓	✓	✓	✓	41.0
OTKAR	419.75	431.75	-2.78%	1,110.27	31,27	-	4.33	✓	✓	✓	✓	✓	✓	✓	28.5
REEDR	7.09	7.19	-1.39%	119.67	49,51	0.09	✓	✓	✓	✓	✓	✓	✓	✓	62.5
SISE	38.98	39.90	-2.31%	2,588.36	49,84	0.21	✓	✓	✓	✓	✓	✓	✓	✓	75.0
YECTK	40.26	41.14	-2.14%	364.07	64,45	0.70	✓	✓	✓	✓	✓	✓	✓	✓	91.0
EKGYO	22.50	22.94	-1.92%	4,039.05	63,37	0.47	✓	✓	✓	✓	✓	✓	✓	✓	16.0
KLRHO	425.00	391.75	8.49%	845.69	69,30	38.41	✓	✓	✓	✓	✓	✓	✓	✓	87.5
RAVLY	195.80	195.80	0.15%	299.56	29,05	3.21	✓	✓	✓	✓	✓	✓	✓	✓	58.0
INSTO	100.40	100.40	0.00%	1,041.41	65,18	2,61	✓	✓	✓	✓	✓	✓	✓	✓	41.0
ISCTR	14.41	14.59	-1.23%	11,418.76	56,30	0.19	✓	✓	✓	✓	✓	✓	✓	✓	62.5
IZENR	8.61	8.80	-2.16%	161.06	31,45	0.37	+	✓	✓	✓	✓	✓	✓	✓	41.0
PASEU	143.00	142.00	0.70%	409.49	47,80	2.08	✓	✓	✓	✓	✓	✓	✓	✓	28.5
PATEK	20.50	20.70	-0.97%	286.97	35,71	-	1.33	✓	✓	✓	✓	✓	✓	✓	16.0
SKBNK	8.18	8.24	-0.73%	222.83	57,80	0.06	✓	✓	✓	✓	✓	✓	✓	✓	50.0
VESTL	29.66	30.38	-2.37%	124.69	46,48	-	0.35	✓	✓	✓	✓	✓	✓	✓	62.5
ALARK	105.70	106.90	-1.12%	1,027.58	59,89	1.77	✓	✓	✓	✓	✓	✓	✓	✓	100.0
DAPGM	11.09	10.80	2.69%	75.17	41,45	-	0.42	✓	✓	✓	✓	✓	✓	✓	16.0
ENERY	9.17	9.08	0.99%	145.17	40,74	-	0.19	✓	✓	✓	✓	✓	✓	✓	50.0
HALKB	42.36	42.80	-1.03%	2,351.27	66,18	1.62	✓	✓	✓	✓	✓	✓	✓	✓	87.5
OBAMS	9.00	9.15	-1.64%	430.09	68,30	0.40	✓	✓	✓	✓	✓	✓	✓	✓	91.0
TURSG	11.61	11.77	-1.36%	596.01	45,93	-	0.13	✓	✓	✓	✓	✓	✓	✓	87.5
VAKBN	33.74	33.44	0.90%	1,457.43	67,66	0.82	✓	✓	✓	✓	✓	✓	✓	✓	87.5
DOAS	221.70	227.20	-2.42%	721.55	70,19	9.72	✓	✓	✓	✓	✓	✓	✓	✓	70.5
AEEFS	17.09	18.03	-5.21%	1,902.18	57,76	0.41	✓	✓	✓	✓	✓	✓	✓	✓	66.0
AGHOL	32.30	33.56	-3.75%	334.11	61,65	1.14	✓	✓	✓	✓	✓	✓	✓	✓	70.5
ALTNY	17.44	17.21	1.34%	558.82	65,77	0.62	✓	✓	✓	✓	✓	✓	✓	✓	41.0
ARCLK	110.20	114.30	-3.59%	540.38	52,30	1.37	✓	✓	✓	✓	✓	✓	✓	✓	75.0
ASELS	336.70	316.50	6.57%	24,107.83	91,26	2,65	✓	✓	✓	✓	✓	✓	✓	✓	91.0
BAHSU	16.34	16.34	-0.24%	118.38	42,57	0.25	✓	✓	✓	✓	✓	✓	✓	✓	28.5
CANTE	2.09	2.11	-0.85%	712.70	48,69	0.02	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ENUSA	97.40	99.00	-1.62%	214.24	68,30	2.95	✓	✓	✓	✓	✓	✓	✓	✓	91.0
ENKAI	88.55	82.65	-2.54%	1,098.91	52,84	0.96	✓	✓	✓	✓	✓	✓	✓	✓	75.0
EREGI	25.68	26.58	-3.39%	5,798.32	52,23	0.36	✓	✓	✓	✓	✓	✓	✓	✓	66.0
GRSEL	370.50	362.00	2.35%	248.05	72,42	8.30	✓	✓	✓	✓	✓	✓	✓	✓	75.0
GURBF	403.75	384.00	5.14%	2,079.91	73,26	13.04	✓	✓	✓	✓	✓	✓	✓	✓	87.5
KUYAS	54.20	54.20	0.00%	935.42	50,42	0.95	✓	✓	✓	✓	✓	✓	✓	✓	28.5
MGROS	621.00	632.50	-1.82%	1,546.04	68,40	26.71	✓	✓	✓	✓	✓	✓	✓	✓	33.0
TABGD	261.00	257.50	1.36%	198.34	76,57	7.52	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TRENI	114.20	106.70	7.03%	599.35	83,12	5.31	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TSKB	13.25	13.27	-0.15%	586.33	54,35	0.12	✓	✓	✓	✓	✓	✓	✓	✓	78.5
FENER	3.55	3.50	1.43%	1,866.94	51,25	-	0.05	✓	✓	✓	✓	✓	✓	✓	37.5
GARAN	146.80	148.50	-1.14%	6,214.02	56,11	1.66	✓	✓	✓	✓	✓	✓	✓	✓	87.5
GSRAY	1.19	1.17	1.71%	253.30	45,93	-	0.02	✓	✓	✓	✓	✓	✓	✓	37.5
OYAKC	25.78	25.44	1.34%	1,129.89	69,49	0.41	✓	✓	✓	✓	✓	✓	✓	✓	100.0
QUAGR	2.65	2.69	-1.49%	197.62	37,79	-	0.26	✓	✓	✓	✓	✓	✓	✓	62.5
TSPOR	1.08	1.08	0.00%	88.49	40,30	0.03	✓	✓	✓	✓	✓	✓	✓	✓	37.5
YKBNK	37.64	37.50	0.37%	8,365.30	56,95	0.35	✓	✓	✓	✓	✓	✓	✓	✓	37.5
BRSNAN	649.50	647.00	0.81%	1,694.01	75,98	36.85	✓	✓	✓	✓	✓	✓	✓	✓	33.0
TKMD	62.00	62.45	-2.25%	1,062.05	75,15	1.32	✓	✓	✓	✓	✓	✓	✓	✓	33.0
AISKA	10.00	10.23	-2.25%	241.80	46,37	0.04	✓	✓	✓	✓	✓	✓	✓	✓	87.5
AKGCH	67.20	68.30	-1.23%	315.13	54,98	2.90	✓	✓	✓	✓	✓	✓	✓	✓	75.0
BTGIM	4.64	4.40	5.45%	1,771.44	78,81	0.14	✓	✓	✓	✓	✓	✓	✓	✓	28.5
DSTKF	657.50	649.00	1.31%	1,478.81	56,38	9.76	✓	✓	✓	✓	✓	✓	✓	✓	41.0

## Bottom-peak analysis of the last 90 days

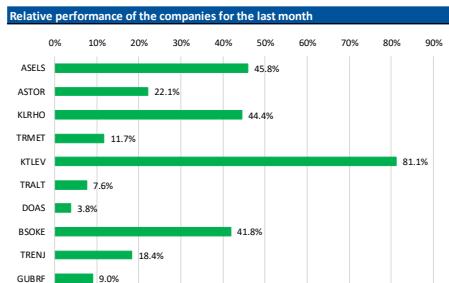
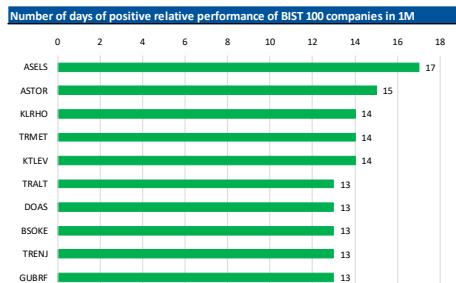
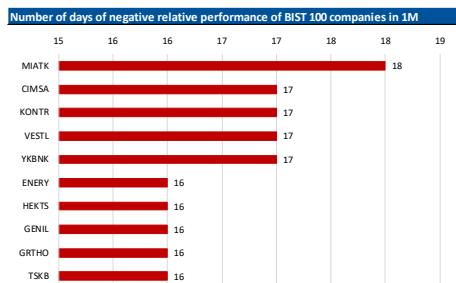


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

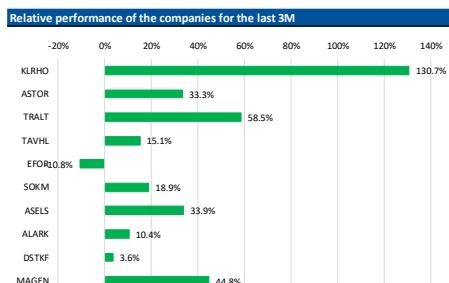
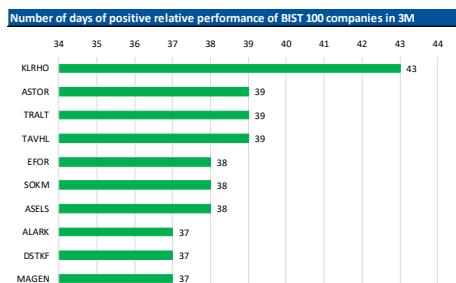
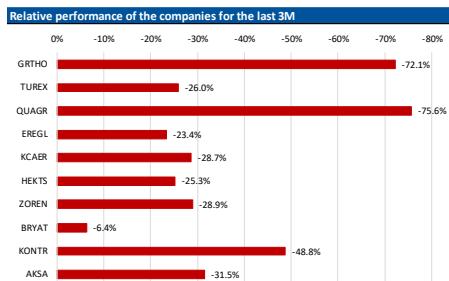
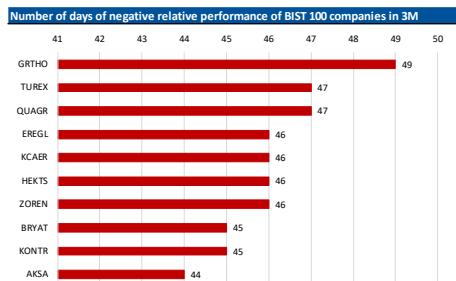
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.09	18.03	-5.2%	18.06	13.39	6%	22%	x
AGHOL	32.30	33.56	-3.8%	34.26	24.34	6%	25%	x
AKBNK	78.20	77.30	1.2%	78.20	53.50	-	32%	✓
AKSA	10.00	10.23	-2.2%	12.40	9.71	24%	3%	x
AKSEN	67.50	68.75	-1.8%	72.50	36.42	7%	46%	x
ALAR	105.70	106.90	-1.1%	106.90	76.55	1%	28%	x
ALTNY	17.44	17.21	1.3%	18.61	14.28	7%	18%	x
ANSGR	26.74	26.46	1.1%	26.74	20.32	-	24%	✓
ARCLK	110.20	114.30	-3.6%	136.50	101.00	24%	8%	x
ASELS	336.75	316.00	6.6%	336.75	175.78	-	48%	✓
ASTOR	153.00	159.50	-4.1%	159.50	88.50	4%	42%	x
BALSU	16.34	16.38	-0.2%	24.60	15.85	51%	3%	x
BIMAS	618.00	621.00	-0.5%	647.00	507.98	5%	18%	x
BRSAN	649.50	647.50	0.3%	655.50	392.50	1%	40%	x
BRYAT	2280.00	2296.00	-0.7%	2640.00	1936.00	16%	15%	x
BSOKE	27.18	24.72	10.0%	27.18	14.46	-	47%	✓
BT CIM	4.64	4.40	5.5%	4.86	3.40	5%	27%	x
CANTE	2.09	2.11	-0.9%	2.71	1.97	30%	6%	x
CCOLA	69.90	69.90	0.0%	74.05	45.60	6%	35%	x
CIMSA	45.06	46.14	-2.3%	49.02	42.02	9%	7%	x
CWENE	30.16	29.32	2.9%	30.46	16.54	1%	45%	x
DAPGM	11.09	10.80	2.7%	17.90	10.65	61%	4%	x
DOAS	221.70	227.20	-2.4%	230.00	170.40	4%	23%	x
DOHOL	19.99	19.84	0.8%	19.99	16.45	-	18%	✓
DSTKF	657.50	649.00	1.3%	917.50	458.25	40%	30%	x
ECILC	103.50	103.00	0.5%	112.20	60.50	8%	42%	x
EFOR	24.00	25.08	-4.3%	31.98	19.58	33%	18%	x
EGEEN	7522.50	7652.50	-1.7%	8650.00	7037.50	15%	6%	x
EKGYO	22.50	22.94	-1.9%	22.94	17.90	2%	20%	x
ENERY	9.17	9.08	1.0%	11.35	8.80	24%	4%	x
ENJSA	97.40	99.00	-1.6%	99.00	73.00	2%	25%	x
ENKAI	80.55	82.65	-2.5%	84.00	66.59	4%	17%	x
EREGL	25.68	26.58	-3.4%	32.44	23.64	26%	8%	x
EUPWR	39.72	42.16	-5.8%	42.16	25.70	6%	35%	x
FENER	3.55	3.50	1.4%	4.92	3.08	39%	13%	x
FROTO	103.00	103.70	-0.7%	105.40	84.97	2%	18%	x
GARAN	146.80	148.50	-1.1%	150.30	118.10	2%	20%	x
GENIL	144.90	144.90	0.0%	216.75	144.90	50%	-	x
GESAN	51.85	54.10	-4.2%	54.10	42.10	4%	19%	x
GLRMK	179.20	183.10	-2.1%	203.30	161.50	13%	10%	x
GRSEL	370.50	362.00	2.3%	370.50	306.00	-	17%	✓
GRTHO	233.20	241.30	-3.4%	677.50	233.20	191%	-	x
GGRAY	1.19	1.17	1.7%	1.60	1.15	34%	3%	x
GUBRF	403.75	384.00	5.1%	403.75	267.25	-	34%	✓
HALKB	42.36	42.80	-1.0%	43.16	25.14	2%	41%	x
HEKTS	2.99	3.02	-1.0%	4.06	2.89	36%	3%	x
ISCTR	14.41	14.59	-1.2%	15.20	11.28	5%	22%	x
ISMEN	42.70	43.08	-0.9%	45.82	39.18	7%	8%	x
IZENR	8.61	8.80	-2.2%	11.80	8.22	37%	5%	x
KCAER	11.14	11.32	-1.6%	14.75	10.04	32%	10%	x
KCHOL	193.00	194.90	-1.0%	195.80	152.70	1%	21%	x
KLRHO	425.00	391.75	8.5%	442.00	77.10	4%	82%	x
KONTR	9.95	10.09	-1.4%	19.56	9.95	97%	-	x
KRDM	28.28	29.10	-2.8%	30.20	23.82	7%	16%	x
KTLEV	33.86	31.52	7.4%	34.10	12.55	1%	63%	x
KUYAS	54.20	54.20	0.0%	58.10	39.30	7%	27%	x
MAGEN	43.60	42.58	2.4%	43.60	21.32	-	51%	✓
MAVI	46.10	45.42	1.5%	46.42	36.72	1%	20%	x
MGROS	621.00	632.50	-1.8%	649.50	425.14	5%	32%	x
MIATK	35.48	35.90	-1.2%	46.06	34.82	30%	2%	x
MPARK	431.25	434.00	-0.6%	434.00	308.00	1%	29%	x
OBAMS	9.00	9.15	-1.6%	9.15	6.43	2%	29%	x
ODAS	5.16	5.32	-3.0%	6.01	5.01	16%	3%	x
OTKAR	419.75	431.75	-2.8%	557.50	419.75	33%	-	x
OVAKC	25.78	25.44	1.3%	25.78	19.56	-	24%	✓
PASEU	143.00	142.00	0.7%	165.00	108.00	15%	24%	x
PATEK	20.50	20.70	-1.0%	34.98	20.28	71%	1%	x
PETKM	17.23	17.41	-1.0%	20.98	16.22	22%	6%	x
PGSUS	199.50	203.20	-1.8%	233.80	191.70	17%	4%	x
QUAGR	2.65	2.69	1.5%	11.50	2.45	334%	8%	x
RALYH	195.80	195.50	0.2%	231.20	128.80	18%	34%	x
REEDR	7.09	7.19	-1.4%	11.79	6.56	66%	7%	x
SAHOL	93.80	95.50	-1.8%	95.50	75.20	2%	20%	x
SASA	2.38	2.40	-0.8%	4.21	2.32	77%	3%	x
SISE	38.98	39.90	-2.3%	41.70	32.88	7%	16%	x
SKBNK	8.18	8.24	-0.7%	8.52	6.60	4%	19%	x
SOKM	57.25	57.35	-0.2%	58.50	35.66	2%	38%	x
TABGD	261.00	257.50	1.4%	261.00	209.10	-	20%	✓
TAVHL	320.00	321.75	-0.5%	327.50	221.00	2%	31%	x
TCELL	104.50	105.80	-1.2%	105.90	89.18	1%	15%	x
THYAO	292.00	295.75	-1.3%	331.75	264.50	14%	9%	x
TKFEN	68.60	69.85	-1.8%	95.20	67.08	39%	2%	x
TOASO	282.25	282.25	0.0%	287.75	226.10	2%	20%	x
TRALT	48.78	49.70	-1.9%	49.70	23.36	2%	52%	x
TRENU	114.20	106.70	7.0%	114.20	61.55	-	46%	✓
TRMET	127.60	127.70	-0.1%	127.70	79.50	0%	38%	x
TSKB	13.25	13.27	-0.2%	14.08	11.62	6%	12%	x
TSPOR	1.08	1.08	0.0%	1.43	1.07	32%	1%	x
TTKOM	62.00	62.45	-0.7%	62.45	48.12	1%	22%	x
TTRAK	559.50	565.00	-1.0%	600.50	512.00	7%	8%	x
TUKAS	2.80	2.89	-3.1%	4.14	2.43	48%	13%	x
TUPRS	226.90	222.80	1.8%	226.90	172.50	-	24%	✓
TUREX	7.26	7.34	-1.1%	9.30	7.00	28%	4%	x
TURSG	11.61	11.77	-1.4%	13.58	9.03	17%	22%	x
ULKER	130.40	134.60	-3.1%	135.70	99.00	4%	24%	x
VAKBN	33.74	33.44	0.9%	33.74	22.06	-	35%	✓
VESTL	29.66	30.38	-2.4%	39.96	28.64	35%	3%	x
YEOTK	40.26	41.14	-2.1%	41.14	32.60	2%	19%	x
YKBNK	37.64	37.50	0.4%	38.68	28.12	3%	25%	x
ZOREN	3.08	3.11	-1.0%	3.78	3.02	23%	2%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios



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

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity	
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	10.23	4.22	0.65	9%	101.2	32%	0.9%	3.00	TSKB	587.11	PASEU	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	62.58	2.34	0.22	1%	78.7	34%	0.7%					
AKBNK	Akbank	BANKING	8.45			19%	406.6	52%	5.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity	
AKSA	Aksa	INDUSTRIAL TEXTILE	15.28	13.78	1.91	9%	38.9	32%	0.3%	2.00	ODAS	515.57	VESTL	
AKSEN	Aksa Enerji	ENERGY	44.58	10.96	2.96	4%	82.8	21%	0.5%					
ALARK	Alarko Holding	CONSTRUCTION	27.31		7.65	2%	46.0	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity	
ALTNY	Altinay Savunma Teknolojileri	IT	57.65	21.38	7.51	7%	17.4	36%	0.2%	0.04	ISMEN	712.26	BRYAT	
ANSGI	Anadolul Sigorta	INSURANCE	4.59			38%	53.5	35%	0.5%					
ARCLK	Arçelik	DURABLE GOODS	7.82	0.44		-29%	74.5	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity	
ASELS	Asefsan		67.79	37.66	9.70	13%	153.6	26%	9.7%	-54%	VESTL	136%	KTLEV	
ASTOR	Astor Enerji	ENERGY	23.71	16.10	4.77	24%	152.7	37%	1.5%					
BALSU	Balus Gida	FOOD	18.87		1.64		18.2	2%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity	
BIMMS	Bilm Birfiksiye Mazzalar	RETAIL	23.03	10.51	0.59	11%	370.8	69%	6.6%	6.7	REEDR	1535.6	ASELS	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	92.49	27.25	1.61	3%	92.1	20%	0.5%					
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.54			7%	64.1	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity	
BSKOE	Batısoke Cimento	CEMENT	242.97	8.79	-1%		42.5	25%	0.3%	6%	VAKBN	95%	KUYAT	
BTCLM	Bati Cimento	CEMENT	19.32	2.23	-2%		25.9	61%	0.4%					
CANTE	Can2 Termik	ENERGY	6.16	2.16	-12%		14.6	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity	
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	14.36	7.81	1.27	20%	195.6	25%	1.3%	0.1%	TUREX	9.7%	ASELS	
CIMSA	Cimsa	CEMENT	24.43	9.14	1.46	6%	42.6	45%	0.5%					
CWENE	Cw Enerji Muhendislik	ENERGY	23.61	12.47	2.70	12%	32.5	36%	0.3%					
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	30.04	5.47	4.14	7%	29.4	29%	0.2%					
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.37	4.74	0.29	10%	48.8	39%	0.5%					
DOHO	Dogan Holding	CONGLOMERATES	54.10	2.00	0.29	1%	52.3	36%	0.5%					
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	68.93			41%	219.2	25%	1.4%					
ECILC	Eczacıbaşı İlaç	HEALTHCARE	27.00		7.31	4%	70.9	19%	0.3%					
EFOR	Efor Yatırım	FOOD	45.69	4.83	-7%		52.3	25%	0.4%					
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	79.93	33.31	4.72	4%	23.7	34%	0.2%					
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.06	8.82	1.71	17%	85.5	51%	1.2%					
ENERY	Enerja Enerji	ENERGY	20.68	14.80	2.46	10%	82.5	22%	0.5%					
ENJSU	Enjisa İnsaat	CONSTRUCTION	14.38	10.46	2.39	11%	483.3	12%	1.5%					
EREGI	Eregli Demir Çelik	STEEL & IRON	35.40	14.63	1.13	2%	179.8	48%	2.3%					
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.12	13.80	2.73	7%	26.2	27%	0.2%					
FENER	Fenerbahçe	FOOTBALL CLUBS		2.32			22.2	34%	0.2%					
FRTO	Ford Otosan	AUTOMOTIVE	9.80	9.64	0.58	25%	361.4	18%	1.7%					
GARAN	Garanti Bankası	BANKING	5.64				616.6	14%	2.3%					
GENIL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	51.20	26.00	2.47	8%	43.5	33%	0.3%					
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	20.09	6.28	1.28	9%	23.9	28%	0.2%					
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	12.29	9.03	1.42	36%	57.8	12%	0.2%					
GRSEL	Gur-Sel Turizm Tıslamadılık Ve Servis	TOURISM	15.78	0.77	3.51	30%	37.8	29%	0.3%					
GRTHO	Graintruk Holding	RETAIL	27.09	40.45	3.83	16%	29.2	27%	0.2%					
GSRAY	Galatasaray	FOOTBALL CLUBS	17.57	1.17	-6%		16.1	39%	0.2%					
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	19.11	14.03	1.96	30%	134.9	22%	0.7%					
HALKB	Halk Bankası	BANKING	15.03			12%	304.3	9%	0.7%					
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.37	-22%	25.2	41%	0.3%					
ISCTR	İs Bankası (Ç)	BANKING	6.57			16%	360.2	31%	2.9%					
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.24	2.60	0.04	24%	64.1	28%	0.5%					
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	59.04	9.47	2.42	2%	21.0	37%	0.2%					
KCAER	Kocaer Çelik	STEEL & IRON	39.08	9.62	1.02	5%	21.3	24%	0.1%					
KCHOL	Koc Holding	CONGLOMERATES	73.16	17.15	1.82	1%	489.4	22%	2.8%					
KLIRHO	Kller Holding	CONGLOMERATES	362.45	118.78	47.93	7%	690.6	21%	3.5%					
KONTR	Kontrolmatic Teknoloji	ENERGY	40.04	1.72	-22%		12.9	65%	0.2%					
KRDMD	Kardemir (D)	STEEL & IRON		7.08	0.61	-1%	22.1	89%	0.5%					
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	11.21			136%	70.1	38%	0.6%					
KUYAS	Kuyas Yatırım	CONSTRUCTION	121.53	42.21	16.16	7%	21.7	95%	0.5%					
MAGEN	Margun Enerji	ENERGY		288.46	81.57	-8%	128.6	24%	0.8%					
MAVI	Mavi Giyim	TEXTILE	15.77	4.35	0.77		18%	36.6	73%	0.7%				
MGRDS	Migros	RETAIL	17.90	4.43	0.29	9%	112.4	51%	1.5%					
MIATK	Mia Teknoloji	IT	12.64	15.03	6.16	25%	17.5	57%	0.3%					
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.77	6.85	1.81	18%	82.4	42%	0.9%					
OBAMS	Oba Makamacılık	FOOD		13.78	1.02	-6%	25.9	26%	0.2%					
ODAS	Odas Elektrik	ENERGY		45.58	2.00	-2%	7.2	73%	0.1%					
OTHAK	Otak Holding	AUTOMOTIVE		45.58	1.65	-11%	50.4	27%	0.4%					
ÖYAKC	Öylek Çimento Fabrikaları	CEMENT	13.67	7.79	2.08	16%	125.3	24%	0.6%					
PASUO	Pasiflik Enerji Ticaret	LOGISTICS	587.11	256.50	36.61	7%	96.1	24%	0.5%					
PATEK	Pasifik Teknoloji	IT	15.17		4.85	7%	13.8	43%	0.2%					
PETKM	Petkim	ÖL & GAS			1.01	-17%	43.7	47%	0.5%					
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.52	6.83	1.76	17%	99.8	43%	1.3%					
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.38	1.18	-11%	7.0	55%	0.1%					
RALYH	Ral Yatırım Holding	TEXTILE	34.21	104.30	15.32	43%	65.2	37%	0.6%					
REEDR	Reeder Teknoloji	IT			3.27	-14%	6.7	57%	0.1%					
SAHOL	Sabancı Holding	CONGLOMERATES	35.16	11.27	-2%		197.0	51%	2.7%					
SASA	Sasa	INDUSTRIAL TEXTILE	40.12	4.42	-7%		104.3	30%	0.8%					
SISE	Sise Cam	GLASS	30.67	13.59	1.09	2%	119.4	49%	1.6%					
SKBNK	Sekerkbank	BANKING	12.14			15%	20.5	48%	0.3%					
SOKM	Sok Marketler Ticaret	RETAIL		5.76	0.13	-2%	34.0	51%	0.5%					
TABGD	Tab Gida Sanayi	FOOD	23.76	7.16	1.50	14%	68.2	20%	0.3%					
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	29.39	7.39	2.29	6%	116.3	48%	1.5%					
TCELL	Turkcell	COMMUNICATION	14.80	2.80	1.27	7%	229.9	44%	2.7%					
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.82	5.38	0.89	15%	403.0	50%	5.3%					
TKFEN	Tekfen Holding	CONGLOMERATES			0.59	-8%	25.4	21%	0.1%					
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	50.78	29.47	0.72	5%	141.1	24%	0.9%					
TRALT	Turk Altın İslemeleri	MINING	33.71	42.46	9.70	12%	156.2	29%	1.2%					
TRENJ	Tr Dögl Enerji	ENERGY	88.06	3.10	0.79	3%	29.7	36%	0.3%					
TRMET	Tr Anadolu Metal Madencilik	MINING	17.98	9.04	2.06	12%	49.5	44%	0.6%					
TSKB	T.S.K.B.	BANKING	3.00			35%	37.1	39%	0.4%					
TSKPO	Trabzonspor	FOOTBALL CLUBS			3.06	-33%	8.1	49%	0.1%					
TKOM	Turk Telekom	COMMUNICATION	11.22	3.11	1.23	10%	217.0	13%	0.7%					
TRTK	Turk Traktör	AUTOMOTIVE	42.65	11.46	1.17	7%	56.0	24%	0.4%					
TURAS	Turcas	FOOD	8.89	6.96	1.29	10%	12.6	34%	0.2%					
TUPIS	Tupras	ÖL & GAS	16.37	6.49	0.44	8%	437.2	49%	5.5%					
TUREX	Turkcell Turizm	TOURISM	13.51	4.55	0.78	9%	7.8	40%	0.1%					
TURSG	Turkiye Sigorta	INSURANCE	6.66			53%	116.1	18%	0.6%					
ULKER	Ulker	FOOD	6.01	4.47	0.80	20%	48.2	39%	0.5%					
VAKBN	VakıfBankası	BANKING	6.07			24%	334.6	6%	0.5%					
VESTL	Vestel	DURABLE GOODS	515.57	0.60	-54%		9.9	45%	0.1%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.57	8.68	1.57	33%	14.3	36%	0.1%					
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.16			21%	317.9	39%	3.2%					
ZOREN	Zorlu Enerji	ENERGY		7.29	1.95	-13%	15.4	36%	0.1%					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

## Selected comparative analysis

DenizInvest ☀

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

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AEEFS	Aselsel Etsi Brüksel	BEVERAGES & SOFT DRINKS	0.62	0.68	1.35	1.49	-0.04	-0.03	0.04	GEMTC	0.62	SANCO
AKBOL	Ag-Anadolu Brüksel Holding	CONSTRUCTION	0.71	0.78	1.45	1.46	0.01	0.01	0.15			
AKBNK	Aselsel	BANKING	0.78	0.82	0.83	0.83	0.01	0.01	0.05			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.46	0.48	0.73	0.83	0.01	0.01	0.11			
ASKES	Aska Enerji	ENERGY	0.65	0.68	0.82	1.12	0.05	0.05	0.22			
ALARK	Alark Holding	CONSTRUCTION	0.63	0.39	0.88	0.51	-0.06	-0.06	0.11			
ALTMY	Altin Yatirimci Teknolojileri	IT	0.51	0.05	0.34	0.05	0.07	0.07	0.15			
ASASR	Asasikar Sistemleri	INVESTMENT	0.52	0.68	0.75	1.28	0.01	0.11	0.11			
ARCLK	Aselsel Teknolojileri	DURABLE GOODS	0.78	0.63	1.20	1.00	-0.11	-0.25	0.09			
ASLSL	Aselsel	IT	0.44	0.44	0.95	1.00	0.06	0.07	0.47			
ASMEB	Aselsel Enerji	ENERGY	0.41	0.70	1.20	1.20	0.00	0.00	0.09			
BALSU	Balbu Güler	FOOD	0.22	0.46	0.46	0.91	-0.08	-0.19	0.00			
BIMAS	Bim Brüksel Magazalar	FOOD	0.60	0.62	0.85	0.94	0.03	0.03	0.50			
BRSM	Borsa Sanayi ve Servis	STEEL & IRON	0.45	0.48	0.84	1.03	-0.02	-0.02	0.08			
BRYAT	Borsasız Yat. Pazarı	CONGLOMERATES	0.45	0.41	0.94	0.80	-0.04	-0.21	0.00			
BSNE	Batısoyu Çimento	CEMENT	0.09	-0.05	0.25	0.04	-0.04	-0.27	0.00			
BTCA	Borsa Teknoloji	TECHNOLOGY	0.38	0.03	0.53	0.53	0.00	0.00	0.09			
CANTE	Car2Tercih	ENERGY	0.48	0.46	0.76	0.90	-0.08	-0.12	0.00			
COZKA	Cozka İkinci El	BEVERAGES & SOFT DRINKS	0.65	0.66	0.80	1.01	0.00	0.00	0.05			
CMSA	Cimsa	CEMEX	0.68	0.53	1.03	0.87	0.01	0.01	0.13			
CWENE	Cevi Enerji Mühendislik	ENERGY	0.46	0.30	0.96	0.62	-0.05	-0.12	0.12			
DAVAK	Davak Teknoloji ve İnovasyon	CONSTRUCTION	0.42	0.41	0.61	1.23	0.00	0.11	0.11			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.62	0.39	0.60	0.60	0.00	0.00	0.09			
DOHOL	Dogan Holding	CONGLOMERATES	0.63	0.64	0.79	0.90	0.01	0.05	0.05			
DODR	Dokuz Eylül Teknoloji ve İnovasyon	TECHNOLOGY	0.60	0.32	0.53	1.01	0.00	0.00	0.10			
ECUC	Eczacibasi Ecz	HEALTHCARE	0.40	0.47	0.79	1.06	0.08	0.16	0.06			
EFOR	Efor Yatırım	FOOD	0.12	-0.37	0.28	1.03	0.34	0.34	0.06			
EGLEN	Eglen	CONSTRUCTION	0.59	0.64	0.88	0.58	-0.04	-0.04	0.00			
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.67	0.51	1.35	1.05	0.08	0.39	0.39			
ENER	Energy Enerji	ENERGY	0.27	-0.05	0.37	0.12	0.04	0.05	0.05			
ERHOL	Erholturk Enerji	ENERGY	0.76	0.69	0.96	0.88	0.05	0.06	0.24			
ENSA	Enka İmaliyat	CONSTRUCTION	0.59	0.38	0.81	0.35	0.11	0.11	0.34			
ERGEL	Erge Demir Çelik	STEEL & IRON	0.62	0.48	0.91	0.62	-0.04	-0.14	0.00			
ERIYAR	Europower Enerji ve İnovasyon Teknolojileri	ENERGY	0.52	0.52	0.95	1.17	-0.05	-0.26	0.00			
FENER	Fenerbahçe Sportif Kulübü	FOOTBALL CLUBS	0.17	0.55	0.41	1.54	-0.03	0.00	0.00			
FOTO	Foto Düssel	FOOTBALL CLUBS	0.17	0.52	0.23	1.01	0.00	0.00	0.00			
GAKIN	Gakin	BANKING	0.76	0.79	1.17	1.35	0.02	0.18	0.18			
GENCI	Genfac Ve Saglik Urneleri	HEALTHCARE	0.17	-0.21	0.38	-0.41	0.11	0.18	0.18			
GESEN	Gesim Enerji Sanayi ve Servis Ve İncubat	ENERGY	0.67	0.59	1.29	1.20	-0.09	-0.22	0.00			
GHIZO	Giz-İz Tıbbi Tıraş ve Saç Bakımı	CONSTRUCTION	0.17	0.36	0.57	0.05	0.03	0.04	0.04			
GRSEL	Gur-Sel Turizm Taşımaları ve Servis	TOURISM	0.24	0.36	0.55	1.01	0.18	0.18	0.18			
GSRAY	Gülsaray	FOOTBALL CLUBS	0.25	0.44	0.47	0.82	-0.11	-0.23	0.00			
GUBMF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	0.46	0.46	0.94	0.93	0.01	0.12	0.17			
GUMHS	Gumus Halkası	INDUSTRIAL TEXTILE	0.45	0.38	0.88	1.23	0.13	0.13	0.24			
HEXTS	Hextaş	AGRICULTURAL CHEMICALS	0.72	0.63	1.22	1.18	-0.17	-0.40	0.00			
ICMTR	İcmatırnak Çimento	BANKING	0.85	0.86	1.38	1.55	0.01	0.05	0.05			
İZBTR	İzmir Enerji Elektrik Ustası	ENERGY	0.45	0.17	0.79	0.29	-0.02	-0.06	0.00			
İKCAR	Kocaeli Çelik	STEEL & IRON	0.65	0.33	1.07	0.48	-0.05	-0.27	0.00			
İKDAL	İkbalolding	CONGLOMERATES	0.39	0.37	1.23	1.18	-0.02	-0.03	0.00			
İKHD	Kiler Holding	CONGLOMERATES	0.09	0.09	0.29	0.42	0.05	0.23	0.06			
İKTR	Kontinent Teknoloji	ENERGY	0.46	0.24	1.12	0.46	-0.17	-0.54	0.00			
İMDİ	İmdeşin	STEEL & IRON	0.76	0.63	1.83	1.15	-0.04	-0.09	0.00			
İTELEV	Kartalinevrim Tımaruf Finansman	BROKERS/DEALER	0.19	0.29	0.64	1.19	0.14	0.29	0.29			
İVAKS	Kuyus Yatırım	CONSTRUCTION	0.11	0.18	0.36	0.22	0.13	0.13	0.12			
İYAKIN	Kıymetli Enerji	ENERGY	0.22	0.54	0.46	1.12	0.01	0.01	0.04			
İMIAK	Mıa Teknoloji	IT	0.42	0.33	0.99	0.61	-0.02	-0.10	0.00			
İMPAK	Mıp Sağlık Hizmetleri	HEALTHCARE	0.48	0.46	0.71	1.26	0.30	0.22	0.00			
İDAMS	İdam	FOOD	0.45	0.39	1.21	0.49	-0.02	-0.02	0.00			
İDAMS	İdam Enerji	ENERGY	0.72	0.79	1.11	0.95	-0.16	-0.46	0.00			
İTKAR	İtkar	AUTOMOTIVE	0.59	0.56	1.01	1.11	0.05	0.11	0.00			
İTRAK	İtrak Çimento	CEMEX	0.35	0.09	0.53	1.23	0.05	0.05	0.00			
İPAŞE	Pavfürlü Eurasia Lojistik Dis Ticaret	LOGISTICS	0.24	-0.11	0.54	-0.71	0.26	0.65	0.00			
İPATİK	Paslı Teknoloji	IT	0.08	-0.12	0.30	-0.62	0.09	0.12	0.00			
İTEİM	Tımar Üstün İmalat	INDUSTRIAL TEXTILE	0.58	0.58	1.20	0.64	-0.06	-0.34	0.00			
İTOAŞ	Tımar Üstün	FOOTBALL CLUBS	0.69	0.51	1.01	0.72	-0.02	-0.05	0.00			
İTOAŞ	Tımar Üstün Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.69	0.51	1.01	0.72	-0.02	-0.05	0.00			
İQUAGR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.27	0.11	0.55	0.35	-0.09	-0.07	0.00			
İMAŞ	İmaş	TOYS	0.26	0.03	0.53	0.28	-0.05	-0.16	0.00			
İEDOR	İeder Teknoloji	IT	0.29	0.04	0.88	0.09	-0.11	-0.58	0.00			
İSAH	Sabancı Holding	CONGLOMERATES	0.74	0.74	1.25	1.39	0.00	0.00	0.00			
İSİC	Sise Cam	GLASS	0.34	0.36	0.93	1.04	0.05	0.13	-0.27			
İŞKOK	İşkoca	INDUSTRIAL TEXTILE	0.45	0.42	0.87	0.85	0.05	0.05	0.00			
İŞKİM	Sok Marketler Ticaret	RETAIL	0.63	0.56	0.90	0.85	-0.08	-0.18	0.00			
İTBİG	Taş Gida Sanayi	FOOD	0.55	0.78	0.71	1.13	0.05	0.18	0.18			
İTCELL	Tavşan İmalat	AIRLINES AND GROUND HANDLING	0.68	0.68	0.88	1.20	0.02	0.12	0.00			
İTHAQ	Tımar Hava Yolları	COMMUNICATION	0.69	0.59	0.95	0.74	0.02	0.07	0.00			
İTTEK	Tımar Teknoloji	TECHNOLOGY	0.52	0.52	0.88	0.84	0.04	0.04	0.00			
İTRAL	Tımar Otoçredit Fıb.	AUTOMOTIVE	0.63	0.64	1.02	1.04	0.05	0.05	-0.03			
İTRAL	Tımar Otomotiv İmalat	MINING	0.44	0.25	0.90	0.57	0.08	0.08	0.16			
İTRAL	Tımar Otomotiv İmalat	INDUSTRIAL TEXTILE	0.45	0.29	1.00	0.54	0.11	0.11	0.26			
İTRAL	Tımar Otomotiv İmalat	MINING	0.47	0.05	0.86	0.08	0.11	0.25	0.00			
İTSK	Tı Anadolu Metal Madenlik	MINING	0.72	0.76	1.08	1.10	0.01	0.01	0.00			
İTŞK	Tı Anadolu Metal Madenlik	INDUSTRIAL TEXTILE	0.54	0.42	0.70	0.55	-0.14	-0.34	0.00			
İTŞK	Tı Anadolu Metal Madenlik	FOOTBALL CLUBS	0.54	0.42	0.70	0.75	0.06	0.16	0.16			
İTROK	Tımar Telekom	COMMUNICATION	0.62	0.46	1.03	0.75	0.05	0.06	0.16			
İTROK	Tımar Teknoloji	AUTOMOTIVE	0.45	0.45	0.79	0.63	-0.12	-0.25	0.00			
İTRAL	Tımar Teknoloji	FOOD	0.26	0.19	0.52	0.77	-0.02	-0.11	0.00			
İTRAL	Tımar Turas	OIL & GAS	0.68	0.50	0.92	0.73	0.06	0.11	0.17			
İTRAL	Tımar Turas	INDURAM	0.65	0.67	0.81	0.88	0.06	0.06	0.17			
İTRAL	Tımar Turas	FOOD	0.40	0.44	0.68	0.83	0.06	0.06	0.17			
İTRAL	Tımar Turas	INDURAM	0.65	0.67	0.81	0.88	0.06	0.06	0.17			
İTRAL	Tımar Turas	FOOD	0.75	0.68	1.18	1.19	0.02	0.02	0.09			
İTRAL	Tımar Turas	INDURAM	0.65	0.67	0.81	0.88	0.06	0.06	0.17			
İTRAL	Tımar Turas	FOOD	0.75	0.68	1.18	1.19	0.02	0.02	0.09			
İTRAL	Tımar Turas	INDURAM	0.65	0.67	0.81	0.88	0.06	0.06	0.17			
İTRAL	Tımar Turas	FOOD	0.75	0.68	1.18	1.19	0.02	0.02	0.09			
İTRAL	Tımar Turas	INDURAM	0.65	0.67	0.81	0.88	0.06	0.06	0.17			
İTRAL	Tımar Turas	FOOD	0.75	0.68	1.18	1.19	0.02	0.02	0.09			
İTRAL	Tımar Turas	INDURAM	0.65	0.67	0.81	0.88	0.					

## 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%	1239%	7%	6%	39%	22%	13%
HTTB	77.00	66%	383%	11%	9%	0%	4%	11%
BIMAS	816.60	32%	417%	15%	12%	16%	25%	20%
CCOLA	92.00	32%	332%	19%	18%	39%	38%	18%
YKBNK	53.10	41%	152%	4%	2%	28%	13%	18%
TABGD	356.60	37%	30%	25%	14%	11%	30%	58%
GARAN	202.10	38%	21%	2%	3%	18%	5%	14%
KCHOL	296.00	53%	11%	14%	11%	24%	12%	15%
AGESA	327.90	45%	8%	3%	3%	15%	35%	64%
KLKIM	60.00	60%	7%	6%	14%	17%	29%	13%
MPARK	586.80	36%	12%	13%	15%	31%	19%	12%

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	14%
BIST 100 since last update Δ	9%	MP 2019-	2354%	BIST 100 2019-	1134%
		Relative last 12M	-13%		
		Relative YTD	-2%		
		Relative 2019-	99%		

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%	14%	14%	-2%	-2%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	46.10	249%	33%	984	6%	1%	-2%	0.79	0.54	
ASELS	17.07.2023	36.39	336.75	825%	373%	918	45%	16%	12%	1.10	0.55	
AKBNK	21.08.2023	26.11	78.20	199%	78%	883	12%	5%	2%	1.28	0.77	
DOHOL	09.07.2024	16.02	19.99	25%	6%	560	18%	7%	3%	0.65	0.52	
ENKAI	02.05.2025	61.51	80.55	31%	-6%	263	3%	1%	-3%	0.90	0.64	
TUPRS	18.08.2025	155.54	226.90	46%	24%	155	23%	9%	5%	0.95	0.65	
BIGCH	18.08.2025	46.32	44.52	-4%	-18%	155	-12%	1%	-2%	0.74	0.25	
ISMEN	27.08.2025	44.48	42.70	-4%	-14%	146	8%	2%	-2%	1.25	0.78	
GLCVY	05.01.2026	78.35	80.45	3%	-7%	15	1%	2%	-1%	0.64	0.38	
TRGYO	05.01.2026	74.62	81.80	10%	-1%	15	11%	4%	1%	0.88	0.66	

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
20.01.2026	1642	87%	83%	880
13.01.2026	1568	84%	81%	851
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
<b>Weekly performance (Portfolio)</b>	<b>5%</b>			
<b>YTD performance (Portfolio)</b>	<b>11%</b>			
<b>Since beginning (Portfolio)</b>	<b>1542%</b>			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	409			
Total day (Since beginning)	1552			
XU100 weekly performance	3%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	780%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	<b>1%</b>			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	<b>-3%</b>			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	<b>87%</b>			

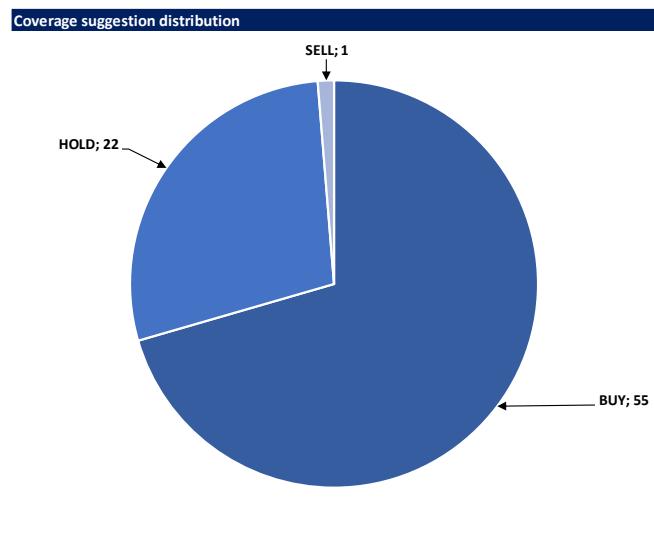
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

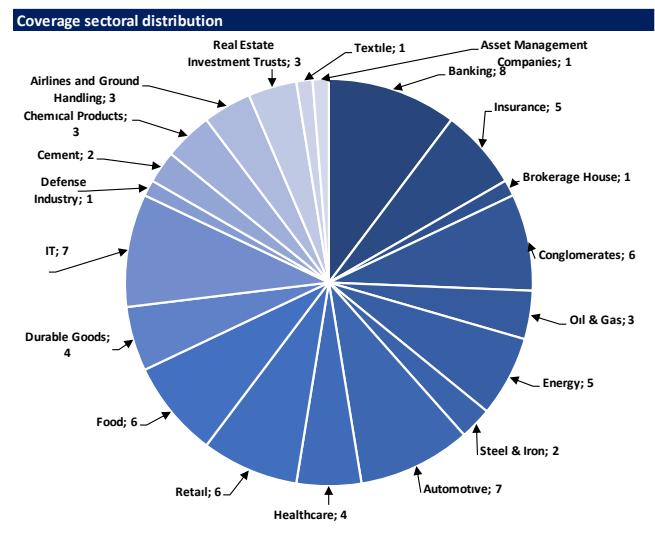
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	406,640	9,412	7.6%	5.4%	12%	-1%	107.20	BUY	78.20	37.1%
Albaraka Türk	21,025	487	---	---	7%	-6%	12.20	BUY	8.41	45.1%
Garanti Bank	616,560	14,270	3.2%	2.3%	2%	-10%	202.10	BUY	146.80	37.7%
Halkbank	304,347	7,044	---	0.7%	15%	1%	42.60	HOLD	42.36	0.6%
İş Bankası	360,250	8,338	4.1%	2.9%	2%	-10%	22.10	BUY	14.41	53.4%
TSKB	37,100	859	---	0.4%	7%	-6%	18.90	BUY	13.25	42.6%
Vakıf Bank	334,563	7,743	---	0.5%	10%	-3%	42.90	BUY	33.74	27.1%
Yapı Kredi Bank	317,947	7,359	4.5%	3.2%	4%	-9%	53.10	BUY	37.64	41.1%
<b>Brokerage House</b>										
İş Yatırım	64,050	1,482	---	0.5%	8%	-5%	67.90	BUY	42.70	59.0%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	11,239	260	---	---	1%	-12%	121.30	BUY	80.45	50.8%
<b>Insurance</b>										
Ağsa Hayat Emeklilik	40,842	945	---	---	3%	-10%	327.90	BUY	226.90	44.5%
Aksigorta	13,299	308	---	---	21%	7%	11.00	BUY	8.25	33.3%
Anadoluhayat Emeklilik	45,279	1,048	---	---	7%	-6%	177.00	BUY	105.30	68.1%
Anadoluh Sigorta	53,480	1,238	---	0.5%	15%	1%	47.30	BUY	26.74	76.9%
Türkiye Sigorta	116,100	2,687	---	0.6%	-2%	-14%	16.00	BUY	11.61	37.8%
<b>Conglomerates</b>										
Alarko Holding	45,980	1,064	---	0.4%	4%	-9%	145.00	BUY	105.70	37.2%
Doğan Holding	52,314	1,211	---	0.5%	18%	4%	28.00	BUY	19.99	40.1%
Enka İnşaat	483,300	11,186	2.2%	1.5%	3%	-9%	113.17	BUY	80.55	40.5%
Koç Holding	489,428	11,328	4.0%	2.8%	14%	1%	296.00	BUY	193.00	53.4%
Sabancı Holding	197,015	4,560	3.7%	2.7%	11%	-2%	153.00	BUY	93.80	63.1%
Şipecam	119,404	2,764	2.2%	1.6%	2%	-11%	60.00	HOLD	38.98	53.9%
<b>Oil, Gas and Petrochemical</b>										
Aygas	47,697	1,104	---	---	9%	-4%	286.00	BUY	217.00	31.8%
Petkim	43,668	1,011	0.8%	0.5%	6%	-7%	21.00	HOLD	17.23	21.9%
Tüpraş	437,190	10,119	7.7%	5.5%	23%	8%	273.00	BUY	226.90	20.3%
<b>Energy</b>										
Aksa Enerji	82,778	1,916	---	0.5%	-7%	-18%	87.50	BUY	67.50	29.6%
Alfa Solar Enerji	15,382	356	---	---	2%	-10%	64.40	HOLD	41.80	54.1%
Biotrend Enerji	8,650	200	---	---	4%	-9%	24.20	HOLD	17.30	39.9%
Galata Wind Enerji	13,273	307	---	---	10%	-3%	40.00	BUY	24.58	62.7%
Enerjisa Enerji	115,036	2,662	---	0.6%	8%	-5%	130.70	BUY	97.40	34.2%
<b>Iron, Steel and Mining</b>										
Erdemir	179,760	4,161	3.3%	2.3%	8%	-5%	34.00	HOLD	25.68	32.4%
Kardemir (D)	31,931	739	0.7%	0.5%	12%	-2%	38.00	BUY	28.28	34.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	38,850	899	---	0.3%	2%	-10%	13.30	HOLD	10.00	33.0%
Alkim Kimya	6,042	140	---	---	9%	-4%	23.00	HOLD	20.14	14.2%
Hektaş	25,206	583	---	0.3%	-2%	-14%	3.90	SELL	2.99	30.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	48,774	1,129	---	0.5%	18%	4%	309.30	HOLD	221.70	39.5%
Ford Otosan	361,437	8,365	2.4%	1.7%	11%	-2%	135.80	HOLD	103.00	31.8%
Korda	9,960	231	---	---	6%	-7%	77.80	HOLD	51.20	52.0%
Tofaş	141,125	3,266	1.2%	0.9%	14%	0%	388.00	BUY	282.25	37.5%
Turk Traktör	55,987	1,296	---	0.4%	8%	-5%	736.00	HOLD	559.50	31.5%
Otokar	50,370	1,166	---	0.4%	-14%	-24%	687.50	BUY	419.75	63.8%
Brisa	26,972	624	---	---	3%	-10%	109.90	HOLD	88.40	24.3%
<b>Healthcare</b>										
Lokman Hekim	3,732	86	---	---	-10%	-21%	25.50	BUY	17.28	47.6%
Mediterran Tıbbi Malzeme	3,651	85	---	---	7%	-6%	45.50	HOLD	30.68	48.3%
MLP Sağlık	82,374	1,907	---	0.9%	13%	0%	586.80	BUY	431.25	36.1%
Selçuk Eczacı Deposu	49,370	1,143	---	---	-9%	-20%	101.10	HOLD	79.50	27.2%
<b>Retail and Wholesale</b>										
BİM	370,800	8,582	9.2%	6.6%	15%	1%	818.00	BUY	618.00	32.4%
Bizim Toplu	2,398	56	---	---	15%	1%	36.00	HOLD	29.80	20.8%
Ebebek Mağazacılık	9,920	230	---	---	11%	-2%	99.00	BUY	62.00	59.7%
Mavi Giyim	36,627	848	---	0.7%	6%	-7%	62.90	BUY	46.10	36.4%
Migros	112,435	2,602	2.1%	1.5%	19%	5%	916.90	BUY	621.00	47.6%
Şok Marketler	33,966	786	---	0.5%	12%	-1%	73.70	BUY	57.25	28.7%
<b>Food and Beverages</b>										
Coca Cola (İcecek)	195,586	4,527	---	1.3%	19%	5%	92.00	BUY	69.90	31.6%
TAB Gida	68,197	1,578	---	0.3%	25%	10%	356.60	BUY	261.00	36.6%
Ülker	48,154	1,115	0.7%	0.5%	21%	6%	169.70	BUY	120.40	30.1%
Armaña Gida	22,174	513	---	---	110%	85%	55.00	HOLD	84.00	-34.5%
Ofis Yem Gida	11,152	258	---	---	10%	-3%	76.70	HOLD	76.25	0.6%
Büyük Şefler Gida	4,764	110	---	---	-12%	-23%	101.40	BUY	44.52	127.8%
<b>White Goods and Furnitures</b>										
Arçelik	74,465	1,723	---	0.4%	9%	-4%	175.00	BUY	110.20	58.8%
Vestel Beyaz Eşya	12,848	297	---	---	3%	-9%	13.50	HOLD	8.03	68.1%
Vestel Elektronik	9,950	230	---	0.1%	3%	-9%	42.00	HOLD	29.66	41.6%
Yataş	6,283	145	---	---	5%	-7%	59.50	BUY	41.94	41.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,310	100	---	---	5%	-8%	6.60	BUY	4.31	53.1%
Hitit Bilgisayar Hizmetleri	13,944	323	---	---	11%	-3%	77.00	BUY	46.48	65.7%
İndeks Bilgisayar	5,835	135	---	---	-1%	-13%	14.00	BUY	7.78	79.9%
Karel Elektronik	7,301	169	---	---	8%	-5%	15.00	BUY	9.06	65.6%
Logo Yazılım	15,580	361	---	---	9%	-4%	245.40	BUY	164.00	49.6%
Turkcell	229,900	5,321	3.7%	2.7%	12%	-1%	174.40	BUY	104.50	66.9%
Türk Telekom	217,000	5,022	1.0%	0.7%	8%	-5%	83.00	BUY	62.00	33.9%
<b>Defense</b>										
Aseksan	1,535,580	35,541	13.7%	9.7%	45%	28%	273.50	HOLD	336.75	-18.8%
<b>Construction Materials</b>										
Akçansa	29,579	685	---	---	-7%	-18%	188.10	HOLD	154.50	21.7%
Çırıma	42,608	986	---	0.5%	-3%	-15%	65.00	BUY	45.06	44.3%
Kalekim	17,287	400	---	---	6%	-7%	60.00	BUY	37.58	59.7%
<b>Aviation</b>										
Pegasus	99,750	2,309	1.6%	1.1%	4%	-8%	305.50	BUY	199.50	53.1%
TAV Havalimanları	116,250	2,691	2.0%	1.5%	7%	-6%	436.60	BUY	320.00	36.4%
Türk Hava Yolları	402,960	9,326	7.4%	5.3%	9%	-4%	404.90	BUY	292.00	38.7%
<b>REIT</b>										
Emlak GYO	85,500	1,979	1.6%	1.2%	10%	-3%	25.50	BUY	22.50	13.3%
Torunlar GYO	81,800	1,893	---	---	11%	-3%	100.00	BUY	81.80	22.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,981	1,157	---	---	10%	-4%	246.00	BUY	151.00	62.9%

Source: Deniz Invest Strategy and Research, Rosyomat

## 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

Coverage   Consumer Durables (mio TRY)		Actual	Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 30 January
ARCLK		4Q24 3Q25				
Revenue	141,744	129,866	124,771	-4%	-12%	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.
EBITDA	6,277	8,951	6,722	-25%	7%	
Net income	-17,616	-2,145	-1,826	-15%	-90%	

### ERGL : Our 4Q25 estimates

Coverage   Iron, steel and mining (mio TRY)		Actual	Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 9-13 February
ERGL		4Q24 3Q25				
Revenue	55,113	52,958	59,268	12%	8%	We expect sales volume and revenue in 4Q25 to be higher than last quarter, but profitability slightly below the previous quarter
EBITDA	2,641	4,737	5,704	20%	116%	(EBITDA per ton, 4Q24: 39 USD, 3Q25: 68 USD, 4Q25: 63 USD). On the other hand, we forecast the Company to record a net loss
Net income	2,694	651	-2,910	n.m.	n.m.	due to deferred tax expense.

### TURSG: Our 4Q25 estimates

Coverage   Insurance (mio TRY)		Actual	Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 23 January ( before market open)
TURSG		4Q24 3Q25				
Net profit	3,080	5,010	4,936	-1%	60%	In 4Q25, premium production reached TRY42,132,006,685, 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.

### HALKB : Our 4Q25 estimates

Coverage   Banking (mio TRY)		Actual	Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: February second week
HALKB		4Q25 3Q25				
Net profit	49	8,171	6,524	-20%	13181%	On the operational side, we expect net interest income to increase by more than 30% on a quarterly basis. However, due to increased swap expenses resulting from the rise in swap volume, we anticipate swap-adjusted net interest income growth to be around 20%. While we expect equity-valued income from associates to make a significant contribution to the financials, we anticipate the trend observed in the previous quarter to continue in terms of provisions.

### YKBNK : Our 4Q25 estimates

Coverage   Banking (mio TRY)		Actual	Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 5 February
YKBNK		4Q24 3Q25				
Net profit	6,611	15,062	8,498	-44%	29%	With increased swap usage and an expected improvement of approximately 45 basis points in the net interest margin, we anticipate commission income to remain in line with the previous quarter. However, we believe that tax regulations will be the main factor suppressing net profit in the last quarter.

### MPARK: Our 4Q25 estimates

Coverage   Healthcare (mio TRY)		Actual	Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 9-13 February
MPARK		4Q24 3Q25				
Revenue	13,602	13,633	14,255	5%	5%	For 4Q25 financials, we expect an improvement in EBITDA margins, supported not only by seasonality but also by increased patient traffic and the contribution of efficiency-focused strategies. The SUT and TTB tariff hikes implemented in December are also expected to support operational profitability. Changes on the Turkish Tax Procedure Law (TPL / VUK) side are likely to be reflected primarily in the net profit line.
EBITDA	3,496	4,159	4,420	6%	26%	
Net income	1,198	1,689	1,550	-8%	29%	

## 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

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