

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%
2y 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
5y 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
Batsöke Çimento	BSOKE	27.18	10.0%	2,026
Kiler Holding	KLRHO	425.00	8.5%	846
Katılimevim 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
Anadolu 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 today'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.

Equites:

- 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 be 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, HTTPB 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	Estimate	Estimate	Release date: 5 February
YKBNK	4Q24	3Q25	4Q25	Q/Q	Y/Y	
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	Estimate	Estimate	Release date: 9-13 February
MPARK	4Q24	3Q25	4Q25	Q/Q	Y/Y	
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 Gıda 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
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KENT	50.00				110,000,000.00	1.00		220,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KTLEV	262.32				5,430,000,000.00	1.00		2,070,000,000.00
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
LYDHO								208,000,000.00
MANAS	100.00				165,528,000.00	1.00		165,528,000.00
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
QNBTR			2,150,000,000.00	64.18				3,350,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
SMRTG			1,211,760,000.00	200.00				605,880,000.00
SMRVA			482,000,000.00	408.47				118,000,000.00
SNKRN								7,849,206.00
SODSN			105,000,000.00	700.00				15,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
USAK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESIL	200.00				1,290,000,000.00	1.00		645,000,000.00

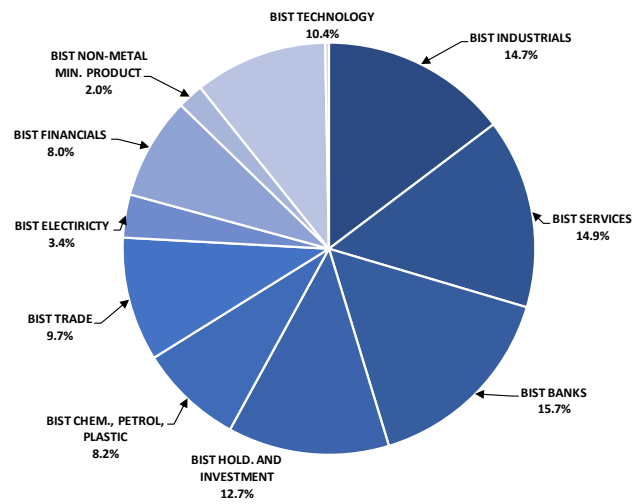
Source: Deniz Invest Strategy and Research, Rasyonet

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).

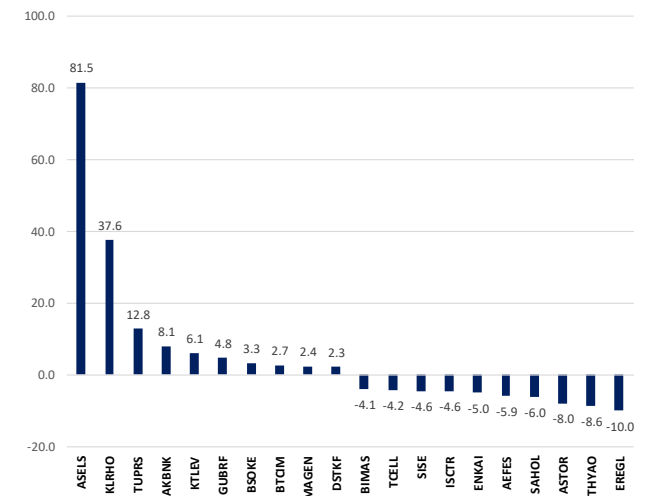
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



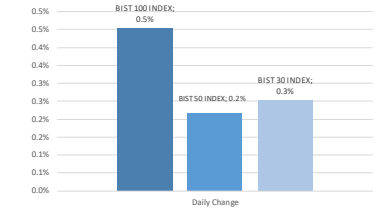
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	20.01.2025	19.01.2025	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%
XO30S	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%
XBLSM	BIST INF. TECHNOLOGY INDEX	5380	5418	-0.7%	5048	7%
XELKT	BIST ELECTRICITY INDEX	687	686	0.2%	661	4%
XFINK	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%
XIHOLD	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%
XKOBI	BIST SME INDUSTRIAL INDEX	40252	40358	-0.3%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11737	11657	0.7%	10147	16%
XMDAN	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%
XSANT	BIST ANTALYA INDEX	13041	12792	2.0%	12529	3%
XSBAL	BIST BALIKESIR INDEX	11313	11313	0.0%	10280	10%
XSBR	BIST BURSA INDEX	20278	20167	0.6%	18316	11%
XSDNZ	BIST DENIZLI INDEX	9615	9524	1.0%	9153	5%
XSGRT	BIST INSURANCE INDEX	73253	73488	-0.3%	68993	6%
XSIST	BIST ISTANBUL INDEX	16320	16377	-0.3%	15126	8%
XSIZM	BIST IZMIR INDEX	18775	18898	-0.6%	17435	8%
XSKAY	BIST KAYSERI INDEX	42506	42097	1.0%	37507	13%
XSKOC	BIST KOCAELI 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%
XSTRK	BIST TEKIRDAG 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%
XTES	BIST TEXTILE, LEATHER INDEX	4657	4692	-0.7%	4813	-3%
XTMDS	BIST DIVIDEND 25 INDEX	16081	16171	-0.6%	14345	12%
XTMTU	BIST DIVIDEND INDEX	14383	14304	0.6%	12461	15%
XTRMZ	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%
XYLZD	BIST STAR INDEX	14346	14296	0.3%	12713	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	5243	5150	1.8%	4586	14%
XYUZD	BIST 100-30 INDEX	22780	22564	1.0%	20567	11%
XUDNB	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%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	30068	29705	1.2%	26097	15%

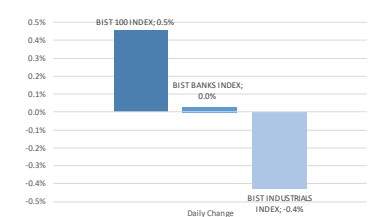
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

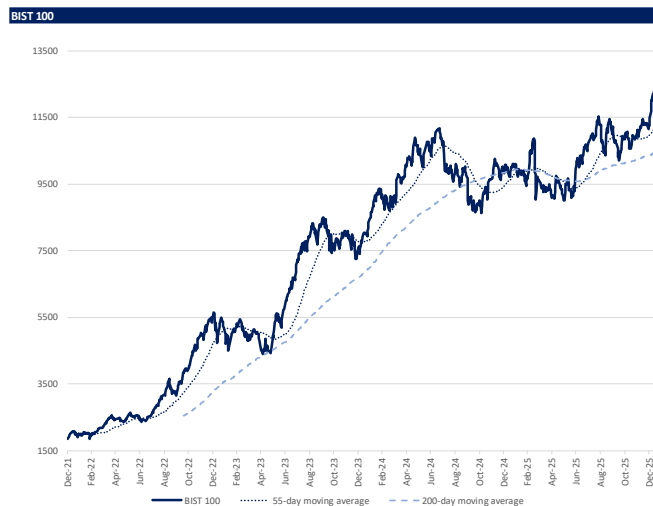


Source: Deniz Invest Strategy and Research calculations, Rasyonet

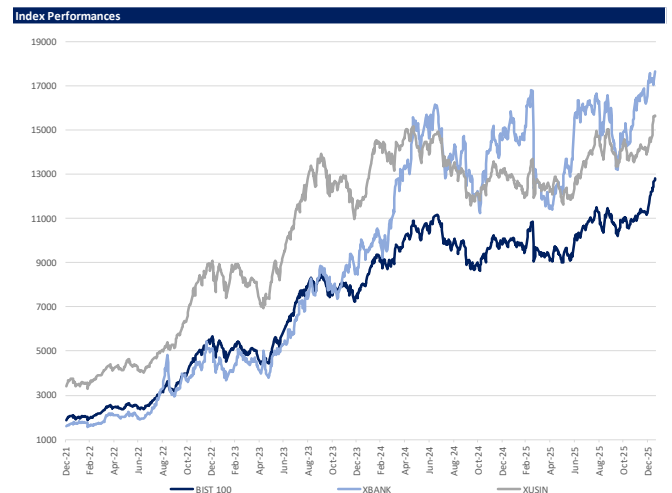
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
SASA	2.38	2.40	-0.83%	3,504.78	33.16	0.14	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BRYAT	2,280.00	2,296.00	-0.70%	308.11	53.32	11.57	✓	x	✓	✓	✓	✓	✓	66.0	91.0
CCOLA	69.90	69.90	0.00%	803.16	69.21	3.27	✓	x	✓	✓	✓	✓	✓	41.0	91.0
CINSA	45.06	46.14	-2.34%	757.42	44.72	0.24	✓	x	✓	✓	✓	✓	✓	87.5	91.0
ECILC	103.50	103.00	0.49%	382.16	67.91	4.44	✓	x	✓	✓	✓	✓	✓	41.0	91.0
GLRMC	179.20	183.10	-2.13%	259.95	52.75	2.01	✓	x	✓	✓	✓	✓	✓	41.0	91.0
GRTHO	233.20	241.30	-3.36%	102.14	34.02	-14.21	✓	x	✓	✓	✓	✓	✓	28.5	91.0
KCAER	11.14	11.32	-1.59%	134.58	57.82	0.09	✓	x	✓	✓	✓	✓	✓	100.0	91.0
KROMD	28.28	29.10	-2.82%	1,681.12	59.60	0.51	✓	x	✓	✓	✓	✓	✓	100.0	91.0
MAGEN	43.60	42.58	2.40%	283.08	72.63	1.94	✓	✓	x	✓	✓	✓	✓	41.0	91.0
MPARK	431.25	434.00	-0.63%	486.28	82.28	18.00	✓	✓	x	✓	✓	✓	✓	66.0	91.0
TAVHL	320.00	321.75	-0.54%	888.97	60.68	8.05	✓	x	✓	✓	✓	✓	✓	28.5	91.0
TASO	282.25	282.25	0.00%	923.01	66.62	10.27	✓	x	✓	✓	✓	✓	✓	41.0	91.0
TRAK	559.50	565.00	-0.97%	145.05	58.81	9.67	✓	x	✓	✓	✓	✓	✓	41.0	91.0
THRAO	292.00	295.75	-1.27%	13,108.22	59.64	4.40	✓	✓	x	✓	✓	✓	✓	100.0	87.5
TRALT	48.78	49.70	-1.85%	9,976.56	62.67	2.34	+	✓	✓	✓	✓	✓	✓	75.0	87.5
BSOKE	27.18	24.72	9.95%	2,025.59	76.51	2.41	✓	x	x	✓	✓	✓	✓	33.0	83.0
DOHOL	19.99	19.84	0.76%	286.30	73.61	0.49	✓	✓	x	✓	x	✓	✓	66.0	78.5
ODAS	5.16	5.32	-3.01%	277.36	45.97	-0.02	+	x	✓	✓	✓	✓	✓	62.5	78.5
TKFEN	68.60	69.85	-1.79%	174.90	40.67	-0.50	✓	x	✓	✓	✓	✓	✓	16.0	78.5
TUKAS	2.80	2.89	-3.11%	412.78	60.53	0.06	✓	✓	x	✓	✓	✓	✓	75.0	78.5
ULKER	130.40	134.60	-3.12%	906.40	68.19	5.06	+	x	✓	✓	✓	✓	✓	66.0	78.5
CWENE	30.16	29.32	2.86%	1,034.64	63.97	0.44	✓	✓	✓	✓	x	✓	✓	100.0	75.0
HEKTS	2.99	3.02	-0.99%	248.54	43.10	-0.06	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ZOREN	3.08	3.11	-0.96%	147.01	46.91	-0.02	x	✓	✓	✓	✓	✓	✓	62.5	75.0
AKBNK	78.20	77.30	1.16%	7,556.84	74.09	2.09	x	✓	x	✓	✓	✓	✓	91.0	66.0
ANGSR	26.74	26.46	1.06%	1,385.68	70.56	0.77	x	✓	✓	✓	✓	✓	✓	78.5	66.0
EGEEN	7,522.50	7,652.50	-1.70%	106.14	45.94	25.84	x	x	✓	✓	✓	✓	✓	28.5	66.0
KCHOL	193.00	194.90	-0.97%	6,684.88	68.65	5.80	x	x	✓	✓	✓	✓	✓	41.0	66.0
MAVI	46.10	45.42	1.50%	602.70	67.99	1.46	x	x	✓	✓	✓	✓	✓	41.0	66.0
OTKAR	419.75	431.75	-2.78%	1,110.79	31.27	-4.33	✓	x	✓	✓	x	✓	✓	28.5	66.0
RESER	7.09	7.19	-1.39%	1,119.67	49.51	-0.09	x	x	✓	✓	✓	✓	✓	62.5	66.0
SISE	36.98	39.90	-2.31%	2,588.36	49.84	0.21	x	x	✓	✓	✓	✓	✓	75.0	66.0
YEOTK	40.26	41.14	-2.14%	364.07	64.45	0.70	x	x	✓	✓	✓	✓	✓	91.0	66.0
EKGYO	22.50	22.94	-1.92%	4,030.05	63.37	0.47	x	✓	✓	✓	✓	x	✓	75.0	62.5
KIRHO	425.00	391.75	8.49%	845.69	68.40	39.44	x	✓	✓	✓	x	✓	✓	87.5	62.5
RALYH	195.80	195.50	0.15%	290.56	29.03	-3.21	x	x	✓	✓	x	✓	✓	8.0	58.0
FRDIO	103.00	103.70	-0.68%	1,405.51	49.51	-2.61	x	x	✓	✓	✓	✓	✓	41.0	53.5
ISCTR	14.41	14.59	-1.23%	11,418.76	56.30	0.19	x	✓	✓	✓	✓	✓	✓	62.5	53.5
IZENR	8.61	8.80	-2.16%	165.06	31.46	-0.37	+	x	✓	✓	x	✓	✓	41.0	53.5
PASEU	143.00	142.00	0.70%	409.49	47.80	2.08	x	x	✓	✓	✓	x	✓	28.5	53.5
PATEK	20.50	20.70	-0.97%	286.97	35.71	-1.33	x	x	✓	✓	✓	x	✓	16.0	53.5
SKBNK	8.18	8.24	-0.73%	222.83	57.80	0.06	x	x	✓	✓	✓	x	✓	50.0	53.5
VESTI	20.66	20.38	-2.37%	124.69	46.48	-0.35	x	x	✓	✓	✓	✓	✓	62.5	53.5
ALARK	106.70	106.90	-1.12%	1,027.58	59.89	1.77	x	✓	✓	✓	✓	✓	✓	100.0	50.0
DAPGM	11.09	10.80	2.69%	76.17	41.46	-0.42	x	✓	✓	✓	✓	✓	✓	16.0	50.0
ENERY	9.17	9.08	0.99%	145.17	40.71	-0.19	x	✓	✓	✓	✓	✓	x	16.0	50.0
HALKB	42.36	42.80	-1.03%	2,351.27	66.18	1.62	x	✓	✓	✓	✓	✓	✓	87.5	50.0
OBAMS	9.00	9.15	-1.64%	430.09	68.30	0.40	x	✓	✓	✓	✓	✓	x	91.0	50.0
TURSG	11.61	11.77	-1.36%	596.01	46.93	-0.13	x	✓	✓	✓	✓	✓	✓	50.0	50.0
YAKBN	33.74	33.44	0.90%	1,457.43	67.66	0.82	x	✓	✓	✓	✓	✓	✓	87.5	50.0
DOAS	221.70	227.20	-2.42%	721.55	70.19	9.72	✓	x	x	✓	x	✓	✓	70.5	45.5
AEEFS	17.09	18.03	-5.21%	1,902.18	57.76	0.41	x	x	✓	✓	✓	✓	x	66.0	41.0
AGHOL	32.30	33.56	-3.75%	334.11	61.65	1.14	x	x	✓	✓	✓	✓	✓	70.5	41.0
ALTNY	17.44	17.21	1.34%	559.82	65.77	0.62	x	x	✓	✓	✓	✓	x	41.0	41.0
ARCLK	110.20	114.30	-3.59%	540.38	52.30	1.37	x	✓	✓	✓	✓	✓	x	75.0	41.0
ASELS	336.75	316.00	6.57%	24,107.34	91.31	27.56	x	✓	✓	✓	✓	✓	✓	91.0	41.0
BALSU	16.34	16.38	-0.24%	118.38	42.57	-0.26	x	x	✓	✓	✓	✓	x	28.5	41.0
CANTE	2.09	2.11	-0.95%	712.70	48.69	-0.02	x	x	✓	✓	✓	✓	x	87.5	41.0
ENUSA	97.40	99.00	-1.62%	214.24	68.30	2.96	x	x	✓	✓	✓	✓	x	91.0	41.0
ENKAI	80.55	82.65	-2.54%	1,088.91	52.84	0.96	x	x	✓	✓	✓	✓	x	75.0	41.0
ERFOL	25.68	26.58	-3.39%	5,796.32	58.23	0.36	x	✓	✓	✓	✓	✓	x	66.0	41.0
GRSEL	370.50	362.00	2.35%	248.05	72.42	8.30	x	✓	✓	✓	✓	✓	x	75.0	41.0
GURRF	403.75	384.00	5.14%	2,079.91	73.26	13.04	x	✓	x	✓	✓	✓	x	87.5	41.0
KUYAS	54.20	54.20	0.00%	935.42	50.42	0.95	x	x	✓	✓	✓	✓	x	28.5	41.0
MGROS	621.00	632.50	-1.82%	1,546.04	68.40	26.71	x	x	✓	✓	✓	✓	x	33.0	41.0
TABGD	261.00	257.50	1.36%	198.34	76.57	7.52	x	✓	x	✓	✓	✓	x	66.0	41.0
TRENI	114.20	116.70	-2.14%	599.35	83.12	5.31	x	✓	x	✓	✓	✓	x	66.0	41.0
TSBK	13.25	13.27	-0.15%	586.33	54.35	0.12	x	x	✓	✓	✓	✓	x	75.0	41.0
FENER	3.55	3.50	1.43%	1,866.94	53.25	-0.05	x	✓	✓	✓	✓	x	x	37.5	37.5
GARAN	146.80	148.50	-1.14%	6,214.02	56.11	1.66	x	✓	✓	✓	✓	✓	x	87.5	37.5
GSRAY	1.19	1.17	1.71%	253.30	46.93	-0.02	x	✓	✓	✓	✓	x	x	37.5	37.5
OYAKK	25.78	25.44	1.34%	1,129.89	69.79	0.41	x	✓	✓	✓	✓	x	x	100.0	37.5
QUAGR	2.65	2.69	-1.49%	197.62	37.93	-0.26	x	✓	✓	✓	✓	x	x	37.5	37.5
TSFOR	1.08	1.08	0.00%	88.49	40.30	-0.02	x	✓	✓	✓	✓	x	x	37.5	37.5
YKBNK	37.64	37.50	0.37%	8,365.30	56.95	0.35	x	✓	✓	✓	✓	x	x	62.5	37.5
BRSAN	649.50	647.50	0.31%	1,694.18	74.93	36.56	x	x	x	✓	✓	✓	x	58.0	33.0
TKKOM	62.00	62.45	-0.72%	1,062.05	71.55	1.32	x	x	x	✓	✓	✓	x	66.0	33.0
AKSA	10.00	10.23	-2.25%	241.80	46.27	-0.04	x	x	✓	✓	✓	x	x	87.5	28.5
AKSEN	67.50	68.75	-1.82%	315.13	54.98	1.90	x	✓	✓	✓	x	✓	x	75.0	28.5
BTGCM	4.64	4.40	5.45%	1,771.44	73.81	0.14	x	✓	✓	✓	x	✓	x	50.0	28.5
DSTKF	657.50	649.00	1.31%	1,479.81	56.38	9.76	x	x	✓	✓	✓	x	x	41.0	28.5
EFOR	24.00	25.08	-4.31%	182.55	43.92	-0.21	x	x	✓	✓	✓	x	x	28.5	28.5
GESAN	51.85	54.10	-4.16%	368.67	63.15	1.87	x	x	✓	✓	x	✓	x	91.0	28.5
KTELEV	33.86	31.52	7.42%	4,290.31	78.86	3.71	x	✓	x	✓	x	✓	x	58.0	28.5
MATK	35.48	35.90	-1.17%	544.82	38.30	-0.58	x	x	✓	✓	x	✓	x	50.0	28.5
PETKM	17.23	17.41	-1.03%	867.89	56.09	0.07	x	x	✓	✓	✓	x	x	100.0	28.5
PGUSL	199.50	203.20	-1.82%	4,091.76	45.77	-0.91	x	x	✓	✓	✓	x	x	87.5	28.5
SAHOL	93.80	95.50	-1.78%	3,757.69	65.65	2.64	x	x	✓	✓	✓	x	x	91.0	28.5
TRMET	127.60	127.70	-0.08%	1,337.96	79.86	5.96	x	✓	x	✓	✓	✓	x	91.0	28.5
TURPS	226.90	222.80	1.84%	5,734.78	79.80	7.78	x	✓	x	✓	✓	x	x	91.0	28.5
TUREX	7.26	7.34	-1.09%	117.17	47.74	-0.08	x	✓	✓	✓	✓				

Bottom-peak analysis of the last 90 days



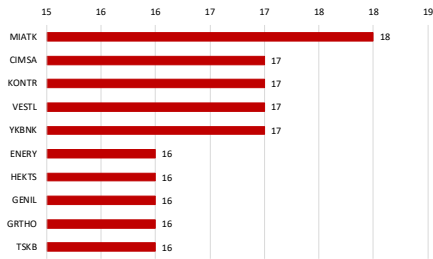
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	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
ALARK	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%	✓
BTICM	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
COLLA	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%	112.70	60.50	8%	42%	x
EFOR	24.00	25.08	-4.3%	31.98	19.58	33%	18%	x
EGEN	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%	277.50	233.20	191%	-	x
GSRAY	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
KRDMD	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
MGRÖS	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
OYAKC	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

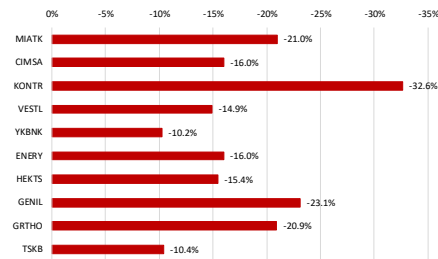
Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

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

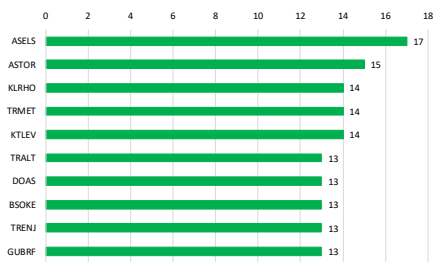
Number of days of negative relative performance of BIST 100 companies in 1M



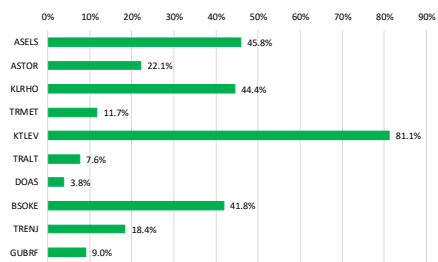
Relative performance of the companies for the last month



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

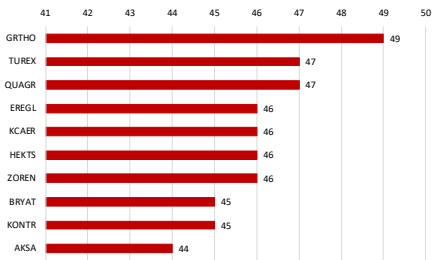


Relative performance of the companies for the last month

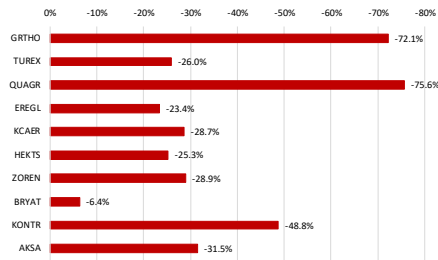


Source: Deniz Invest Strategy and Research calculations, Rasyonet

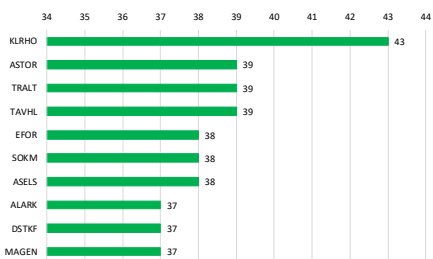
Number of days of negative relative performance of BIST 100 companies in 3M



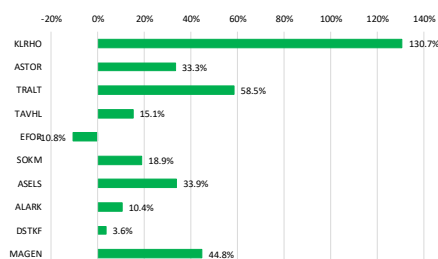
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadol Efes Biracılık	BEVERAGES AND SOFT DRINKS	10.23	4.22	0.65	9%	101.2	32%	0.9%	
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%	
AKSA	Aksa	INDUSTRIAL TEXTILE	15.28	13.78	1.91	9%	38.9	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	44.58	10.96	2.96	4%	82.8	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	27.31		7.65	2%	46.0	37%	0.4%	
ALTINY	Altiny Savunma Teknolojileri	IT	57.65	21.38	7.51	7%	17.4	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.59			38%	53.5	35%	0.5%	
ARCLIK	Arclik	DURABLE GOODS		7.82	0.44	-29%	74.5	18%	0.4%	
ASELS	Aselsan	IT	67.79	37.66	9.70	13%	1535.6	26%	9.7%	
ASTOR	Astor Enerji	ENERGY	23.71	16.10	4.77	24%	152.7	37%	1.5%	
BALSU	Balsu Gida	FOOD	18.87		1.64		18.2	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	23.03	10.51	0.59	11%	370.8	68%	6.6%	
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		712.26	7%	64.1	13%	0.2%	
BSCOE	Batsioke Cimento	CEMENT		242.97	8.79	-1%	43.5	25%	0.3%	
BTICIM	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%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.36	7.81	1.27	20%	195.6	25%	1.3%	
CINSA	Cimsa	CEMENT	24.43	9.14	1.46	6%	42.6	45%	0.5%	
CWENE	Cw Enerji Mühendislik	ENERGY	23.61	12.47	2.70	12%	32.5	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	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%	
DOHOL	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 Ilac	HEALTHCARE		27.00	7.31	4%	70.9	19%	0.3%	
EFOR	Efor Yatirim	FOOD		45.69	4.83	-7%	52.3	25%	0.4%	
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	79.93	33.31	4.72	4%	23.7	34%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.06	8.82	1.71	17%	85.5	51%	1.2%	
ENERY	Enerya Enerji	ENERGY	20.68	14.80	2.46	10%	82.5	22%	0.5%	
ENISA	Enerjisa Enerji	ENERGY		4.10	0.75	0%	115.0	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	14.38	10.46	2.39	11%	483.3	12%	1.5%	
ERGL	Eregli Demir Celik	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%	
FROTO	Ford Otosan	AUTOMOTIVE	9.80	9.64	0.58	25%	361.4	18%	1.7%	
GARAN	Garanti Bankası	BANKING	5.64			31%	616.6	14%	2.3%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	61.20	26.00	2.47	8%	43.5	23%	0.3%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.09	6.28	1.28	9%	23.9	28%	0.2%	
GLUMK	Gulermak Agr Sanayi	CONSTRUCTION	12.29	9.03	1.42	36%	57.8	12%	0.2%	
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.78	9.77	3.51	30%	37.8	29%	0.3%	
GRTHO	Grainturk 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 Fabrikalari	AGRICULTURAL CHEMICALS	19.11	14.03	1.96	30%	134.9	22%	0.7%	
HALKB	Halk Bankasi	BANKING	15.03			12%	304.3	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.37	-22%	25.2	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	6.57			16%	360.2	31%	2.9%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.24	2.60	0.04	24%	64.1	28%	0.5%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	59.04	9.47	2.42	2%	21.0	37%	0.2%	
KCAER	Kocaeli Celik	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%	
KLHRO	Kiler Holding	CONGLOMERATES	362.45	118.78	47.93	7%	690.6	21%	3.5%	
KONTN	Kontrolmatik 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%	
KTLEV	Katilimcim Tasarruf Finansman	BROKERAGE HOUSE	11.21			136%	70.1	38%	0.6%	
KUYAS	Kuyas Yatirim	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%	
MIGROS	Migros	RETAIL	17.90	4.43	0.29	9%	112.4	51%	1.5%	
MITAK	Mia Teknoloji	IT	12.64	15.03	6.16	-2%	17.5	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.77	6.85	1.81	18%	82.4	42%	0.9%	
OBAMS	Oba Makarnacilik	FOOD	13.78		1.02	-6%	25.9	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	2.00	0.73		-2%	7.2	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	45.58	1.65		-11%	50.4	27%	0.4%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.67	7.79	2.08	16%	125.3	24%	0.8%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	587.11	256.50	36.61	7%	96.1	32%	0.8%	
PATEK	Pasifik Teknoloji	IT	15.17		4.85	74%	13.8	43%	0.2%	
PETKM	Petkim	OIL & GAS			1.01	-17%	43.7	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.52	6.83	1.76	17%	99.8	43%	1.1%	
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.38	1.18	-11%	7.0	55%	0.1%	
RALYH	Ral Yatirim 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	Sabanci 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	Sekerbank	BANKING	12.14			15%	20.5	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		5.76	0.13	-2%	34.0	51%	0.5%	
TABGO	Tab Gida Sanayi	FOOD	23.76	7.16	1.50	14%	68.2	20%	0.3%	
TAHVH	Tay Havalimanlari	AIRLINES AND GROUND HANDLING		23.39	7.39	2.29	6%	116.3	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	14.80	2.80	1.27	7%	229.9	44%	2.7%	
THYAO	Turk Hava Yollari	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 Altin Isletmeleri	MINING	33.71	42.46	9.70	12%	156.2	29%	1.2%	
TRENJ	Tr Dogal Enerji	ENERGY	68.06	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%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.06	-33%	8.1	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	11.22	3.11	1.23	10%	217.0	13%	0.7%	
TTIRAK	Turk Traktor	AUTOMOTIVE	42.65	11.46	1.17	7%	56.0	24%	0.4%	
TUKAS	Tukas	FOOD	8.38	6.96	1.99	10%	12.6	53%	0.2%	
TUPRS	Tupras	OIL & GAS	16.37	6.49	0.44	8%	437.2	49%	5.5%	
TUREX	Tureks 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	T. Vakiflar Bankasi	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	Yapi Ve Kredi Bankasi	BANKING	7.16			21%	317.9	39%	3.2%	
ZOREN	Zorlu Enerji	ENERGY	7.29	1.95		-13%	15.4	36%	0.1%	

Lowest P/E

Equity

3.00

TSKB

Highest P/E

Equity

587.11

PASEU

Lowest EV/EBITDA

Equity

2.00

ODAS

Highest EV/EBITDA

Equity

515.57

VESTL

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

712.26

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTLEV

Lowest MCAP

Equity

6.7

REEDR

Highest MCAP

Equity

1535.6

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

9.7%

ASELS

Source: Deniz Invest Strategy and Research Department calculations, Raysonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest Source: Deniz Invest Strategy and Research, *Portfolios*.

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%
HTTBT	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 since last update Δ	8%
BIST 100 since last update Δ	9%

MP last 12M	12%	BIST 100 last 12M	28%
MP YTD	12%	BIST 100 YTD	14%
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

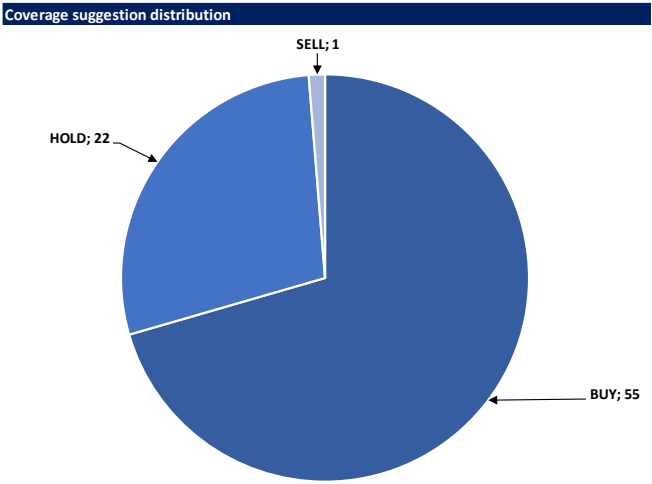
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.01.2026	1642	87%	83%	880
13.01.2026	1568	84%	81%	851
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	5%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1542%			
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%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

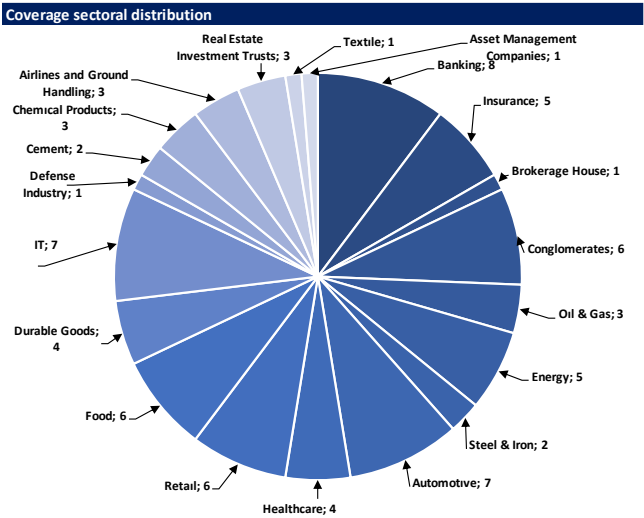
Valuations

	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	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%
Brokerage House										
İş Yatırım	64,050	1,482	---	0.5%	8%	-5%	67.90	BUY	42.70	59.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,239	260	---	---	1%	-12%	121.30	BUY	80.45	50.8%
Insurance										
Agesa 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%
Anadolu Hayat Emeklilik	45,279	1,048	---	---	7%	-6%	177.00	BUY	105.30	68.1%
Anadolu 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%
Conglomerates										
Alarka 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%
Şişecam	119,404	2,764	2.2%	1.6%	2%	-11%	60.00	HOLD	38.98	53.9%
Oil, Gas and Petrochemical										
Aygaz	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%
Energy										
Akisa 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%
Iron, Steel and Mining										
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%
Chemicals and Fertilizer										
Akisa 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%
Automotive and Auto Parts										
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%
Kordsa	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%
Türk Traktor	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%
Healthcare										
Lokman Hekim	3,732	86	---	---	10%	-21%	25.50	BUY	17.28	47.6%
Meditera 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 Ecza Deposu	49,370	1,143	---	---	-9%	-20%	101.10	HOLD	79.50	27.2%
Retail and Wholesale										
BİM	370,800	8,582	9.2%	6.6%	15%	1%	818.00	BUY	618.00	32.4%
Bizim Tiptan	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%
Food and Beverages										
Coca Cola İçecek	195,586	4,527	---	1.3%	19%	5%	92.00	BUY	69.80	31.6%
TAB Gıda	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	130.40	30.1%
Armada Gıda	22,174	513	---	---	110%	85%	55.00	HOLD	84.00	-34.5%
Ofis Yem Gıda	11,152	258	---	---	10%	-3%	76.70	HOLD	76.25	0.6%
Büyük Şeffir Gıda	4,764	110	---	---	-12%	-23%	101.40	BUY	44.52	127.8%
White Goods and Furnitures										
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%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,310	100	---	---	5%	-8%	6.60	BUY	4.31	53.1%
Hittit 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%
Türkcell	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%
Defense										
Aselsan	1,535,580	35,541	13.7%	9.7%	45%	28%	273.50	HOLD	336.75	-18.8%
Construction Materials										
Akçansa	29,579	685	---	---	-7%	-18%	188.10	HOLD	154.50	21.7%
Çimsa	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%
Aviation										
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%
REIT										
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, Rasyonet										
			90.8%	76.2%						

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	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 30 January
ARCLK						
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%	

EREGL : Our 4Q25 estimates

Coverage Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 9-13 February
EREGL						
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 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.
EBITDA	2,641	4,737	5,704	20%	116%	
Net income	2,694	651	-2,910	n.m.	n.m.	

TURSG: Our 4Q25 estimates

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 23 January (before market open)
TURSG						
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	Estimate	Estimate	
	4Q25	3Q25	4Q25	Q/Q	Y/Y	Release date: February second week
HALKB						
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	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 5 February
YKBNK						
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	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 9-13 February
MPARK						
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%	--
		18:00	EUR	Consumer Confidence	--	-13.1
23 January	Friday	12:00	EUR	HCOB Eurozone Manufacturing PMI	--	48.8
		12:00	EUR	HCOB Eurozone Services PMI	--	52.4
		12:00	EUR	HCOB Eurozone Composite PMI	--	51.5
		17:45	US	S&P Global US Manufacturing PMI	52	51.8
		17:45	US	S&P Global US Services PMI	52.8	52.5
		17:45	US	S&P Global US Composite PMI	--	52.7
		18:00	US	U. of Mich. Sentiment	54	54
		18:00	US	U. of Mich. Expectations	--	55
24 - 25 January		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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