

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
21.01.2026	12728	-0.6%	208,056	9.2%
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		175,941	

Date	BIST 100	Change	Volume, mio USD	Volume change
21.01.2026	295	-0.6%	4,814	9.1%
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		4,081	

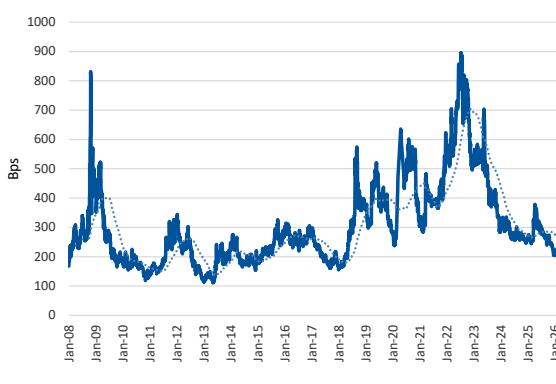
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	13909	14052	-1.0%	12224	13.8%
BIST 100	12728	12806	-0.6%	11262	13.0%
USDTRY	43.29	43.28	0.0%	42.96	0.8%
EURTRY	50.61	50.77	-0.3%	50.52	0.2%
GBPTRY	58.18	58.19	0.0%	57.92	0.4%
TRY Basket	46.95	47.03	-0.2%	46.74	0.5%
2y TR	35.23%	35.82%	-5%	36.84%	-161
10y TR	29.68%	30.03%	-35	28.96%	72
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
Sy CDS	215	220	-5	204	10
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1685	1.1725	-0.3%	1.1746	-0.5%
GBPUSD	1.3429	1.3439	-0.1%	1.3475	-0.3%
USDJPY	158.30	158.15	0.1%	156.71	1.0%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,832	4,763	1.4%	4,319	11.9%
XAGUSD	93.06	94.59	-1.6%	71.66	29.9%
Brent	65.24	64.92	0.5%	60.85	7.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49077	48489	1.2%	48063	2.1%
S&P 500	6876	6797	1.2%	6846	0.4%
Nasdaq Comp.	23225	22954	1.2%	23242	-0.1%
DAX	24561	24703	-0.6%	24490	0.3%
FTSE 100	10138	10127	0.1%	9931	2.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Eczacıbaşı İlaç	ECILC	108.70	5.0%	1,196
Aksa Enerji	AKSEN	70.50	4.4%	752
Şok Marketlet Ticaret	SOKM	59.60	4.1%	503
Kiler Holding	KLRHO	442.00	4.0%	568
Kuyas Yatırım	KUYAS	56.10	3.5%	705
Tr Doğal Enerji	TRENJ	118.10	3.4%	568
Major losers	Ticker	Last price	1d	Volume, mio TRY
Aselsan	ASELS	303.25	-9.9%	34,413
Altınay Savunma Teknolojileri	ALTNY	16.35	-6.3%	522
Borusan Boru Sanayi	BRSAN	615.00	-5.3%	1,211
Borusan Yat. Paz.	BRYAT	2,166.00	-5.0%	329
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	38.58	-4.2%	339
Astor Enerji	ASTOR	146.70	-4.1%	3,312

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.728 level, down by 0.61%.

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: **ENERY, GLRMK, ASELS, FROTO** and **KCHOL**. 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 -0.09% on a daily basis, performance of BIST 100 index was realized at -0.61%.

What we watched:

- US pending home sales in the US dropped sharply by 9.3% month-on-month in December, the largest decline since April 2020.

Today's focus:

- CBRT's MPC meeting will be on focus, expectations pointing a 150bps rate cut from the first meeting of the year.
- TR consumer confidence and CBRT's weekly money, banking and securities statistics will be published.
- US initial jobless claims and PCE index will be released.

Equites:

- AYGAZ & TUPRS**: Our 4Q25 estimates
- LKMNH**: Our 4Q25 estimates
- AGESA & AKGRT & ANSGR**: Our 4Q25 estimates
- TAVHL & THYAO**: Our 4Q25 estimates

Markets notes

US markets rebounded on Wednesday as geopolitical tensions between the US and Europe eased following President Trump's decision to walk back threats of military action and tariffs related to Greenland. Speaking at the World Economic Forum in Davos, Trump confirmed a preliminary framework with NATO on future negotiations, although key details remain unclear and Denmark reiterated that it would not negotiate the sale of any territory. Major indices recovered from earlier losses, with S&P 500 rose 1.16% and Dow Jones up by 1.21% and the Nasdaq climbing 1.18%, supported by gains in technology shares. Despite the easing of immediate risks, uncertainties around EU-US trade relations remain, as European lawmakers postponed ratification of the July trade agreement. Meanwhile, market participants await the delayed PCE inflation report and weekly jobless claims for further signals on the Fed's policy path. The Federal Reserve is expected to leave rates unchanged next week, though markets still anticipate a total of 50 basis points in cuts this year.

Economic data showed pending home sales in the US dropped sharply by 9.3% month-on-month in December, the largest decline since April 2020, as tight supply and high prices weighed on activity. The drop ended a four-month streak of gains and affected all four regions. In contrast, construction spending rose by 0.5% in October, supported by a rebound in residential investment. Meanwhile, a selloff in Japanese government bonds driven by fiscal concerns added to global risk aversion earlier in the week, though safe-haven demand remained elevated with gold prices holding near record highs at USD4,888.

In Turkey, BIST 100 index ended the day down 0.61% at 12,728.18, ahead of the Central Bank's (CBRT) rate decision. Expectations pointing a 150 basis point cut in the policy rate to 36.5%. Today's agenda relatively busy with macro data releases, including the consumer confidence index, real sector confidence index, manufacturing capacity utilization rate, and weekly monetary and banking statistics. Last week's data showed, non-residents recorded a USD 237,6 million net equity inflow.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 35,067,448,624. The total short-selling volume constituted 17% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 186,780,733,610, with a total number of shares traded at 5,437,939,860. The total number of short-sold transactions was recorded as 1,135,522,101.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 3,893,276,620 in short-selling volume. The share of THYAO within total short-selling stood at 11.1%.
- Conversely, the lowest short-selling volume was recorded in PASEU amounting to TRY 42,776,503. The share of PASEU within total short-selling stood at 0.122%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ALVES 5.24%, PAHOL 2.51%, SEGMMN 2.47%, BORSK 1.85%, DITAS 1.8% while the stocks with the highest decrease were; BINBN -2.45%, POLTK -1.32%, EUREN -1.18%, KLSYN -0.94%, OTKAR -0.91%.**
- Stocks with an increase foreign share in the last 10 days; AGESA 10 days, RYGYO 10 days, MGROS 10 days, TRENJ 10 days, LYDHO 9 days.
- Stocks with a decrease foreign share in the last 10 days; KTSKR 10 days, ARDYZ 9 days, HTTBT 9 days, TRILC 9 days, TEZOL 9 days.
- As of last closing the foreign share stands at 37.01%.
- As of last closing the number of foreign shareholding stands at 16.46%.

Equites:**AYGAZ & TUPRS : Our 4Q25 estimates**

Coverage Oil & Gas (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 9 February
AYGAZ				22,144	0%	-16%	We anticipate growth in EBITDA thanks to strong profitability, and increase in net income YoY with growing operating profit and an one-off income from the sale of its stake in the land where its headquarters are located.
Revenue	26,376	22,158		900	-14%	28%	
EBITDA	705	1,046		1,852	4%	97%	
Net income	941	1,774					

Coverage Oil & Gas (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 6 February
TUPRS				202,293	-12%	-11%	While we expect growth YoY in real terms in EBITDA with higher product profitability, we anticipate net income to contract both QoQ and YoY due to deferred tax expense.
Revenue	227,066	230,276		13,515	-35%	28%	
EBITDA	10,539	20,649		4,483	-65%	-12%	
Net income	5,094	12,691					

LKMNH: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: --
LKMNH				1,087	2%	14%	We expect the financial outlook in the final quarter to remain broadly in line with earlier periods of the year, with operational growth materializing in line with the Company's guidance. We believe that the contribution from investments commissioned in the last quarter will be limited but positive. On the other hand, we assess that the elevated level of financing expenses will
Revenue	956	1,066		269	7%	18%	
EBITDA	228	251		35	13%	-72%	
Net income	124	31					

AGESA & AKGRT & ANSGR: Our 4Q25 estimates

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: --
AGESA				1,437	9%	68%	The Company generated approximately TRY6.9 billion in premium income in the third quarter of 2025, representing a 72% increase year-on-year. In addition to premium income, we expect similar profitability ratios to continue and investment income contributions to persist.
Net profit	854	1,316					

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: --
AKGRT				468	-43%	-32%	The Company generated approximately TRY11.5 billion in premiums in 4Q25, representing a 16% increase year-on-year. On the profitability front, we expect to see the negative impact of both increased competition and changes in discount rates in this quarter.
Net profit	693	825					

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: --
ANSGR				3,937	15%	31%	The Company's total GWP in the 4Q25 reached approximately TRY30 billion, a 30% increase compared to the same period last year. On the profitability side, while we expect the change in the discount rate to have a slightly negative impact, we anticipate net profit to increase by 31% year-on-year.
Net profit	2,999	3,427					

TAVHL & THYAO: Our 4Q25 estimates

Coverage Aviation (mio USD)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: First week of March
THYAO				6,152	-12%	10%	Despite strong passenger demand, we expect unit revenues to remain at competitive levels. Cargo revenues will support sales revenue despite the decline in unit prices. Despite weak oil prices, high crack spreads will lead to an increase in fuel costs. Nevertheless, we expect the EBITDA margin to improve year-on-year in the fourth quarter of 2025.
Revenue	5,609	6,953		1,261	-33%	19%	
EBITDA	1,064	1,871		603	-57%	-15%	
Net income	711	1,402					

Coverage Aviation (mio EUR)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 17 February
TAVHL				467	-17%	9%	In 4Q25, the total number of passengers increased by 10% to reach 25.7 million. While we expect growth in revenue and EBITDA, we anticipate that the loss position announced in the last quarter will continue seasonally.
Revenue	428	566		98	-58%	26%	
EBITDA	78	231		-20	n.m.	958%	
Net income	-2	125					

KAP (Public Disclosure Platform) news

OZYSR

The consolidated financial reports for the program covering the accounting periods of 01/01/2025-31/12/2025 are scheduled to be publicly released on February 27, 2026.

FROTO

Our Company's Financial Results for the accounting period 01.01.2025 – 31.12.2025 are planned to be announced at PDP on February 9, 2026.

CCOLA

Our Company's financial and operational results for the period January 1, 2025 - December 31, 2025 are planned to be publicly announced on March 3, 2026 after Borsa Istanbul trading hours.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
21.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.02 - 17.08	12,209,432	5.65%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

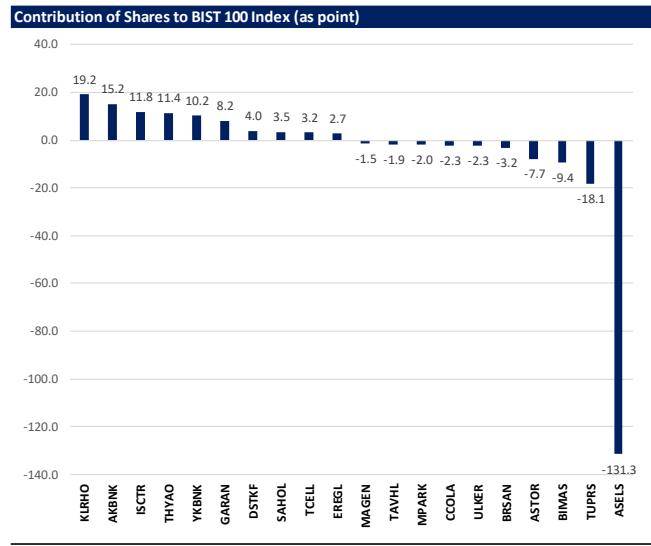
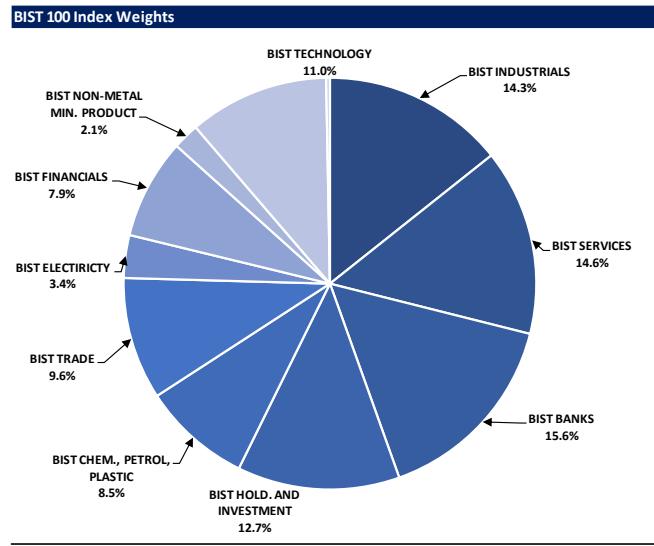
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ALVES			1,440,000,000.00	900.00				160,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00	600,000,000.00	
ATEKS	767.74		510,000,000.00	2,023.81	94,800,000.00	1.00	25,200,000.00	
BAGFS	1,000.00				1,350,000,000.00	1.00	135,000,000.00	
BIGCH			428,000,000.00	400.00				107,000,000.00
BIGTK								19,559,175.00
CANTE	42.86				3,000,000,000.00	1.00	7,000,000,000.00	
CVKMD	170.00				2,380,000,000.00	1.00	1,400,000,000.00	
EFOR								2,178,000,000.00
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00	1,845,000,000.00	
EPLAS	150.00				285,922,834.50	1.00	190,615,223.00	
ETYAT			40,000,000.00	200.00				20,000,000.00
EUKYO			40,000,000.00	200.00				20,000,000.00
EUYO			40,000,000.00	200.00				20,000,000.00
FRIGO	100.00				147,102,475.00	1.00	147,102,475.00	
GENIL			4,200,000,000.00	1,400.00				300,000,000.00
GMTAS			150,800,000.00	101.07				300,000,000.00
GZNMI			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00	150,000,000.00	
IHLAS	200.00				3,000,000,000.00	1.00	1,500,000,000.00	
KARTN	400.00				300,000,000.00	1.00	75,000,000.00	
KENT	50.00				110,000,000.00	1.00	220,000,000.00	
KORDS	148.96				289,776,399.00	10.00	194,529,076.00	
KRTEK	300.00				105,301,495.26	1.00	35,100,498.42	
KTLEV	262.32				5,430,000,000.00	1.00	2,070,000,000.00	
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
LYDHO								208,000,000.00
MANAS	100.00				165,528,000.00	1.00	165,528,000.00	
MARKA	300.00				62,970,000.00	1.00	20,990,000.00	
MARTI	150.00				900,000,000.00	1.00	600,000,000.00	
MEGAP	100.00				275,000,000.00	1.00	275,000,000.00	
MRGYO	120.00				1,309,176,000.00	1.00	1,090,980,000.00	
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00	2,000,000,000.00	
QNBTR			2,150,000,000.00	64.18				3,350,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00	2,000,000,000.00	
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00	2,000,000,000.00	
SEGYO	250.00				2,033,888,208.00	1.00	813,555,283.00	
SMRTG			1,211,760,000.00	200.00				605,880,000.00
SMRVA			482,000,000.00	408.47				118,000,000.00
SNKRN								7,849,206.00
SODSN			105,000,000.00	700.00				15,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00	30,000,000.00	
USAK	100.00				1,225,000,000.00	1.00	1,225,000,000.00	
VANGD	300.00				75,000,000.00	5.00	25,000,000.00	
VBTYZ	300.00				351,000,000.00	1.00	117,000,000.00	
VRGYO	100.00				820,000,000.00	1.00	820,000,000.00	
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESIL	200.00				1,290,000,000.00	1.00	645,000,000.00	

Source: Deniz Invest Strategy and Research, Rasyonet

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

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

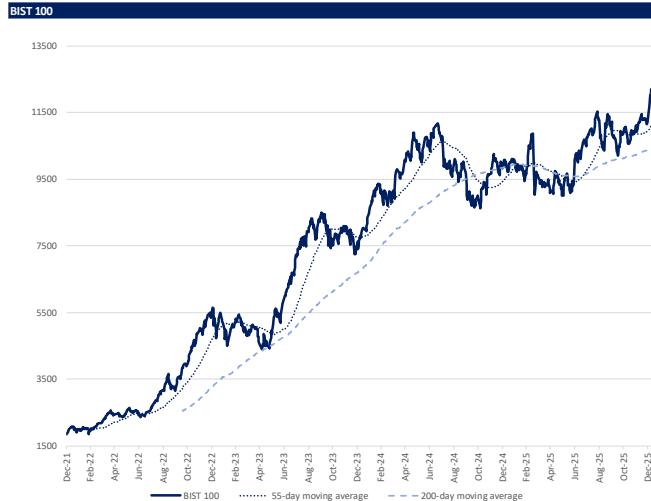
BIST 100 index weights and point contributions



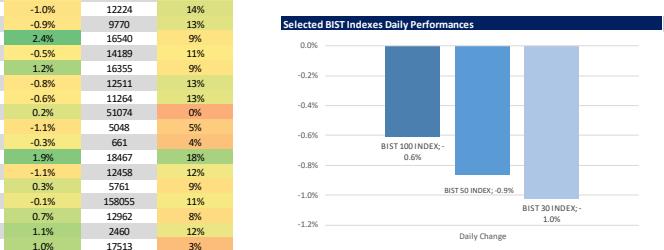
Performances of BIST indexes

BIST Indexes	Index Description	21.01.2026	20.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12728	12806	-0.6%	11262	13%
XU020	BIST 20 INDEX	12909	14052	-1.0%	12224	14%
XU050	BIST 50 INDEX	11066	11162	-0.9%	9770	13%
XBANK	BIST BANKS INDEX	18085	17663	2.4%	16540	9%
XUTUM	BIST ALL SHARES INDEX	15695	15762	-0.5%	14189	11%
XUMAL	BIST 30 CAPPED INDEX 10	17874	17663	1.2%	16355	9%
X0805	BIST 100 CAPPED INDEX 10	14199	14318	-0.8%	12511	13%
X1005	BIST MAIN INDEX	12731	12808	-0.6%	11264	13%
XBANA	BIST MAIN INDEX	51515	51094	0.2%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5321	5380	-1.1%	5048	5%
XEKLT	BIST ELECTRICITY INDEX	685	687	-0.3%	661	4%
XFINK	BIST LEASING, FACTORING INDEX	21835	21425	1.9%	18467	18%
XGIDA	BIST FOOD, BEVERAGE INDEX	13947	14100	-1.1%	12458	12%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6255	6237	0.3%	5761	9%
XHARZ	BIST IPO INDEX	176188	176357	-0.1%	158055	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14002	13908	0.7%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2767	2737	1.1%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	18007	17837	1.0%	17513	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7588	7686	-1.3%	6994	8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14164	14347	-1.3%	12791	11%
XKOB1	BIST SME INDUSTRIAL INDEX	39379	40252	-2.2%	41041	-4%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	11502	11737	-2.0%	10147	13%
XMADN	BIST MINING INDEX	14533	14492	0.3%	12254	15%
XMANA	BIST BASIC METAL INDEX	20058	19888	0.9%	17775	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22088	22368	-1.3%	20196	9%
XSADA	BIST ADANA INDEX	39681	39905	-0.6%	45008	-12%
XSANK	BIST ANKARA INDEX	39327	41607	-5.5%	33284	18%
XSAINT	BIST ANTALYA INDEX	13088	13041	0.4%	12929	1%
XSBAL	BIST BALIKESIR INDEX	11143	11313	-1.5%	10280	8%
XSBUR	BIST BURSA INDEX	20339	20278	0.3%	18316	11%
XSDNZ	BIST DENIZLI INDEX	9531	9615	-0.9%	9153	4%
XSGRT	BIST INSURANCE INDEX	73432	73253	0.2%	68993	6%
XSIST	BIST ISTANBUL INDEX	16400	16320	0.5%	15126	8%
XSIZM	BIST IZMIR INDEX	18693	18775	-0.4%	17435	7%
XSKAY	BIST KAYSERI INDEX	42393	42506	-0.3%	37507	13%
XSKOC	BIST KOCAELI INDEX	32830	33135	-0.9%	27930	18%
XSKON	BIST KONYA INDEX	12303	12430	-1.0%	11705	5%
XSPOR	BIST SPORTS INDEX	2099	2098	0.1%	2051	2%
XSTKR	BIST TEKIRDAG INDEX	49537	50232	-1.4%	45613	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14058	14023	0.3%	12933	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29079	29262	-0.6%	26072	12%
XTKS	BIST TEXTILE, LEATHER INDEX	4685	4657	0.6%	4818	-5%
XTM25	BIST DIVIDEND 25 INDEX	16089	16081	0.0%	14345	12%
XTMTU	BIST DIVIDEND INDEX	14161	14383	-1.5%	12461	14%
XTRZM	BIST TOURISM INDEX	1772	1786	-0.8%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	58027	58117	-0.2%	55617	4%
XUHIZ	BIST SERVICES INDEX	11435	11423	0.1%	10560	8%
XULAS	BIST TRANSPORTATION INDEX	37769	37384	1.0%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	15522	15620	-0.6%	14013	11%
XUSRD	BIST TEXTILE, LEATHER INDEX	16823	16969	-0.9%	15017	12%
XUTEK	BIST TECHNOLOGY INDEX	35638	38808	-8.2%	28711	24%
XYLDZ	BIST STAR INDEX	14265	14346	-0.6%	12713	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	5265	5243	0.4%	4586	15%
XYUZO	BIST 100-30 INDEX	22876	22780	0.4%	20567	11%
X10XB	BIST LIQUID 10 FX BANKS	15955	16145	-2.8%	13694	17%
XAKUR	BIST BROKERAGE HOUSES	115463	113118	2.1%	103445	12%
XLBNK	BIST LIQUID BANKS	16157	15752	2.6%	14849	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28938	30068	-3.8%	26097	11%

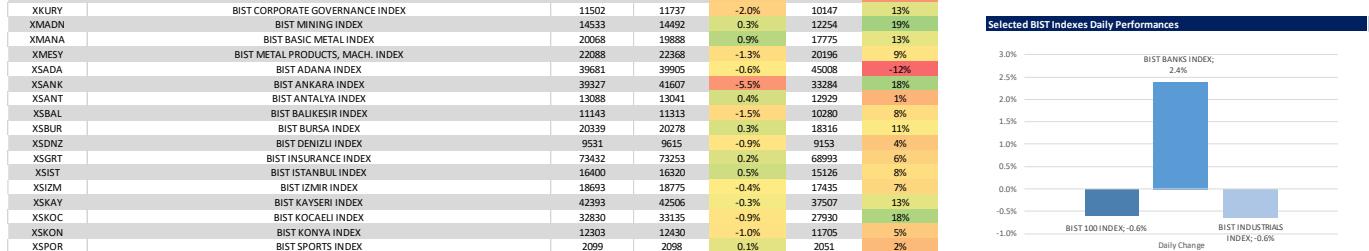
Source: Deniz Invest Strategy and Research, Rasyonet



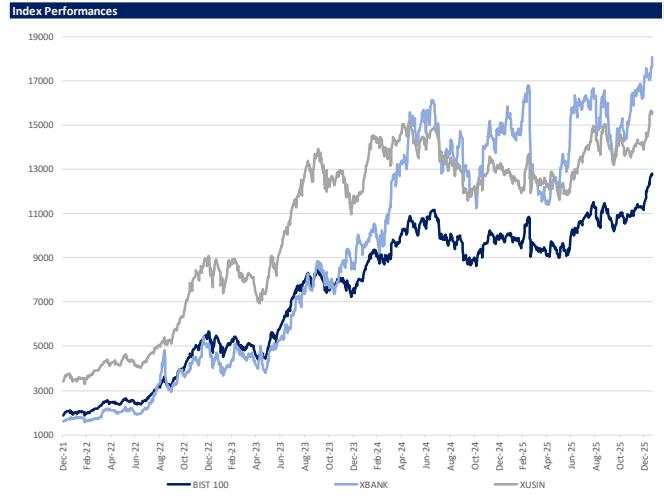
Source: Deniz Invest Strategy and Research, Rasyonet



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

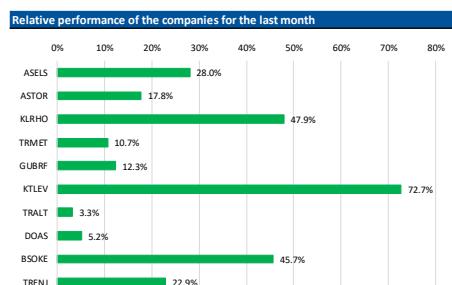
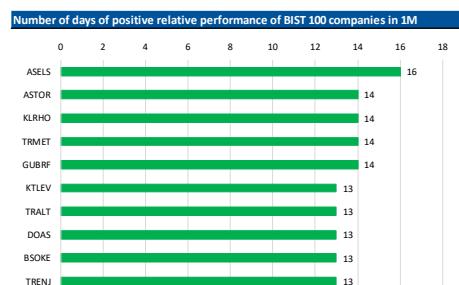
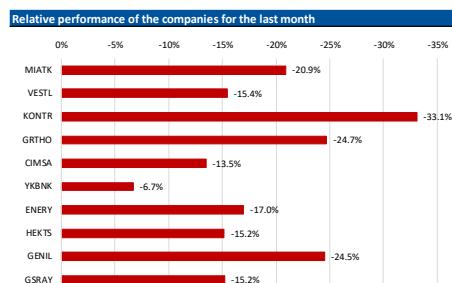
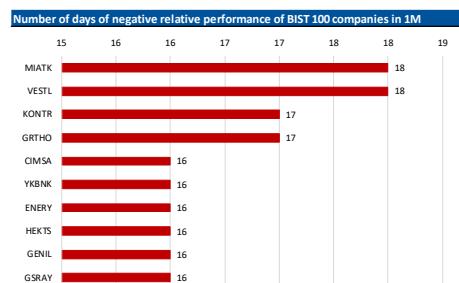
Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ENERY	9.15	9.17	-0.22%	97.96	40.43	-0.18	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GLRMK	185.00	179.20	3.24%	414.85	60.00	2.27	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ASELS	303.25	336.75	-9.95%	34,412.85	67.34	26.61	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
PROTO	103.10	103.00	0.10%	1,722.20	60.40	2.59	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
KCHOL	150.50	153.00	-2.65%	8,100.00	60.28	5.74	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
MAVI	48.42	46.10	-1.66%	307.50	62.56	1.39	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TOASO	289.25	283.25	-2.05%	1,478.24	68.67	10.13	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
YKBNK	38.58	37.64	2.50%	8,748.88	61.51	0.43	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
AKSEN	70.50	67.50	4.44%	751.85	61.70	1.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
DSTKF	672.00	657.50	2.21%	524.16	59.63	11.01	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
KLRHO	442.00	425.00	4.00%	567.51	70.47	41.18	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
MIATK	34.90	35.48	-1.63%	384.75	35.23	0.66	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TRMET	128.80	127.60	0.94%	1,057.57	80.81	6.23	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
TUKAS	2.73	2.80	-2.50%	415.43	54.74	0.06	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ALARK	106.90	105.70	1.14%	851.37	62.26	1.87	✗	✓	✓	✓	✓	✓	✓	50.0	75.0
YEOTK	38.58	40.26	-4.17%	338.72	53.96	0.65	✗	✓	✓	✓	✓	✓	✓	41.0	75.0
KTLEV	33.16	33.86	-2.07%	2,648.24	75.43	3.75	✓	✗	✗	✗	✓	✓	✓	91.0	70.5
AKBNK	79.90	78.20	2.17%	8,089.94	77.40	2.34	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BRYAT	2,166.00	2,280.00	-5.00%	320.19	43.42	3.59	✗	✗	✓	✓	✓	✓	✓	41.0	66.0
CANTE	2.06	2.09	-1.44%	434.40	45.77	-0.03	✓	✗	✓	✓	✓	✓	✓	28.5	66.0
CIMSA	45.16	45.06	0.22%	648.32	45.45	-0.26	✗	✓	✓	✓	✓	✓	✓	16.0	66.0
ECILC	108.70	103.50	5.02%	1,195.53	72.67	4.94	✗	✓	✓	✓	✓	✓	✓	66.0	66.0
GRTHO	230.00	230.20	-1.37%	95.70	33.67	-14.56	✗	✗	✓	✓	✓	✓	✓	15.0	66.0
REDON	6.80	7.09	-2.56%	127.57	48.50	0.07	✗	✓	✓	✓	✓	✓	✓	28.5	66.0
SISE	38.34	38.34	-0.10%	1,640.38	49.65	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
SOKIM	59.60	57.25	4.10%	503.27	77.77	2.23	✓	✓	✓	✓	✓	✓	✓	33.0	66.0
TAVHL	316.75	320.00	-1.03%	1,067.41	57.41	7.37	✗	✗	✓	✓	✓	✓	✓	28.5	66.0
TSKB	13.36	13.25	0.83%	585.56	57.07	0.12	✗	✓	✓	✓	✓	✓	✓	53.5	62.5
BSKKE	26.94	27.18	-0.88%	995.15	75.24	2.58	✗	✗	✓	✓	✓	✓	✓	83.0	58.0
BTCLM	4.63	4.64	-0.22%	736.37	73.32	0.16	✗	✓	✓	✓	✓	✓	✓	91.0	53.5
GESAN	50.95	51.85	-1.74%	284.36	58.99	1.76	✓	✗	✓	✓	✓	✓	✓	41.0	53.5
PASEU	141.60	143.00	-0.98%	201.57	46.81	1.43	✗	✓	✓	✓	✓	✓	✓	28.5	53.5
PATEK	19.96	20.50	-2.63%	282.98	34.00	-1.36	✗	✓	✓	✓	✓	✓	✓	16.0	53.5
TKFEN	68.60	68.60	0.00%	130.43	40.84	-0.61	✗	✓	✓	✓	✓	✓	✓	16.0	53.5
TUPRS	221.10	226.90	-2.56%	6,034.01	69.86	7.96	✗	✓	✓	✓	✓	✓	✓	91.0	53.5
DAPGM	11.07	11.09	-0.18%	106.57	41.41	-0.42	✗	✓	✓	✓	✓	✓	✓	50.0	50.0
HALKB	42.96	42.36	1.42%	4,609.19	68.34	1.65	✗	✓	✓	✓	✓	✓	✓	62.5	50.0
KUYAS	56.10	54.20	3.51%	704.98	56.65	0.95	✗	✓	✓	✓	✓	✓	✓	28.5	50.0
RALYH	197.80	195.80	1.02%	730.65	32.31	-3.90	✗	✓	✓	✓	✓	✓	✓	33.0	50.0
TRALT	48.90	48.78	0.25%	6,718.94	62.94	2.36	✗	✓	✓	✓	✓	✓	✓	87.5	50.0
TURSG	11.72	11.61	0.95%	514.82	45.95	-0.12	✗	✓	✓	✓	✓	✓	✓	37.5	50.0
OTFAR	406.25	405.75	-3.22%	842.00	29.00	-0.50	✗	✓	✓	✓	✓	✓	✓	16.0	45.5
AFITS	18.61	17.99	-3.74%	1,422.20	51.93	0.37	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
BASLU	15.93	16.34	-2.51%	108.84	38.35	-0.29	✗	✓	✓	✓	✓	✓	✓	28.5	41.0
BIIMAS	611.00	618.00	-1.13%	3,546.10	52.25	20.68	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
CCOLA	69.90	69.90	-1.43%	362.78	65.79	3.22	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
EGEEN	7,372.50	7,522.50	-1.99%	113.83	41.67	1.60	✗	✓	✓	✓	✓	✓	✓	28.5	41.0
GRSEL	380.75	370.50	2.77%	273.51	75.51	10.56	✗	✓	✓	✓	✓	✓	✓	66.0	41.0
GURBF	412.25	403.75	2.11%	1,514.06	75.49	15.06	✗	✓	✓	✓	✓	✓	✓	91.0	41.0
HEKTS	2.97	2.99	-0.67%	257.63	41.63	-0.05	✗	✓	✓	✓	✓	✓	✓	37.5	41.0
ISMEN	42.56	42.70	-0.33%	370.80	59.99	0.46	✓	✗	✓	✓	✓	✓	✓	41.0	41.0
KCAER	10.88	11.14	-2.33%	110.29	51.69	0.08	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
KRDMD	28.80	28.28	1.84%	1,215.29	63.06	0.55	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
MAGEN	42.96	43.60	-1.47%	279.08	67.94	1.90	✗	✓	✓	✓	✓	✓	✓	91.0	41.0
MGRDS	620.50	621.00	-0.08%	1,283.78	68.21	26.19	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
ODAS	5.15	5.16	-0.19%	144.90	45.41	-0.03	✗	✓	✓	✓	✓	✓	✓	28.5	41.0
TABGD	260.00	261.00	-0.38%	345.61	75.08	3.88	✗	✓	✓	✓	✓	✓	✓	66.0	41.0
TTKOM	63.00	62.00	1.61%	1,384.76	75.06	1.43	✗	✓	✓	✓	✓	✓	✓	33.0	41.0
TTRAK	566.00	559.50	1.16%	161.93	62.00	9.70	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
EKGYO	22.80	22.50	3.33%	10,653.43	65.83	0.51	✗	✓	✓	✓	✓	✓	✓	50.0	37.5
GARAN	151.00	146.80	2.86%	6,696.36	63.34	1.91	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
ICSTE	14.87	14.41	3.19%	12,144.99	60.02	0.22	✗	✓	✓	✓	✓	✓	✓	66.0	37.5
QUAQR	2.65	2.65	0.0%	317.20	35.17	-0.34	✗	✓	✓	✓	✓	✓	✓	37.5	37.5
THYAO	29,000.00	29,200.00	-1.71%	15,443.63	63.59	4.79	✗	✓	✓	✓	✓	✓	✓	50.0	37.5
TCOPR	1.11	1.11	2.78%	303.07	40.69	0.03	✗	✓	✓	✓	✓	✓	✓	37.5	1.5
ULKER	125.50	130.40	-3.76%	1,311.80	59.07	4.76	✗	✓	✓	✓	✓	✓	✓	41.0	37.5
VAKBN	34.58	33.74	2.49%	1,804.49	71.47	0.93	✗	✓	✓	✓	✓	✓	✓	75.0	37.5
ANSGR	26.58	26.74	-0.60%	183.88	76.59	0.81	✗	✓	✓	✓	✓	✓	✓	66.0	33.0
AGHOL	32.10	32.30	-0.62%	156.19	60.09	1.07	✗	✓	✓	✓	✓	✓	✓	41.0	28.5
AKSAK	9.95	10.00	-0.50%	196.44	45.09	-0.04	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
ALTNY	16.35	17.44	-6.25%	522.02	52.43	0.55	✗	✓	✓	✓	✓	✓	✓	41.0	28.5
ARCLK	110.00	110.20	-0.18%	352.15	51.94	1.22	✗	✓	✓	✓	✓	✓	✓	41.0	28.5
ASTOR	146.70	153.00	-4.12%	13,312.40	68.82	11.54	✗	✓	✓	✓	✓	✓	✓	33.0	28.5
BRSAU	615.00	649.50	-5.31%	1,210.95	61.33	34.08	✗	✓	✓	✓	✓	✓	✓	58.0	28.5
DOHOL	20.02	19.99	0.15%	194.54	73.93	0.52	✗	✓	✓	✓	✓	✓	✓	66.0	28.5
EFOR	24.20	24.00	0.83%	133.36	47.41	-0.29	✗	✓	✓	✓	✓	✓	✓	16.0	28.5
ENKAI	80.45	80.55	-0.12%	821.37	52.51	0.86	✗	✓	✓	✓	✓	✓	✓	41.0	28.5
EREGL	25.92	25.68	0.93%	3,874.23	60.66	0.38	✗	✓	✓	✓	✓	✓	✓	41.0	28.5
GSRAY	1.18	1.19	-0.84%	293.64	44.64	-0.02	✗	✓	✓	✓	✓	✓	✓	8	

Bottom-peak analysis of the last 90 days

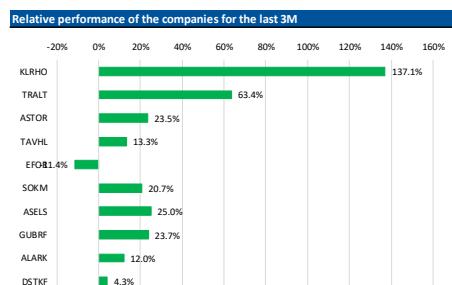
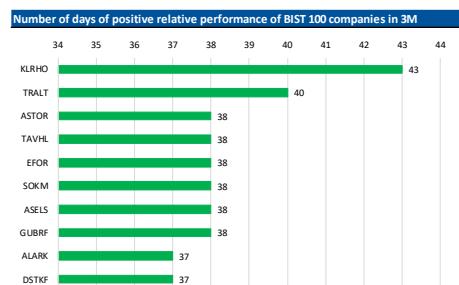
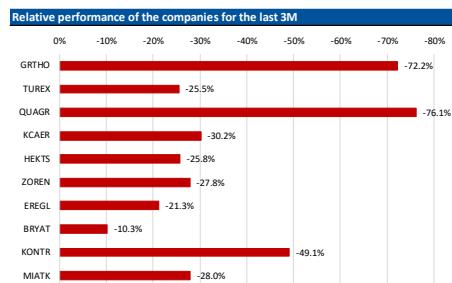
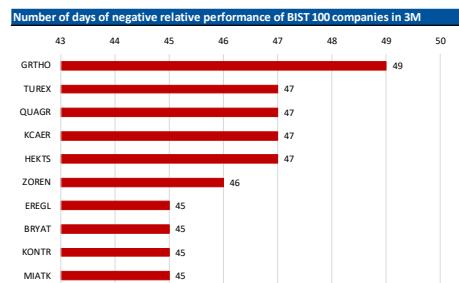
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.89	17.09	-1.2%	18.06	13.39	7%	21%	✗
AGHOL	32.10	32.30	-0.6%	34.26	24.34	7%	24%	✗
AKBNK	79.90	78.20	2.2%	79.90	53.50	-	33%	✓
AKSA	9.95	10.00	-0.5%	12.40	9.71	25%	2%	✗
AKSEN	70.50	67.50	4.4%	72.50	36.42	3%	48%	✗
ALARK	106.90	105.70	1.1%	106.90	76.55	-	28%	✓
ALTNY	16.35	17.44	-6.3%	18.61	14.28	14%	13%	✗
ANSGR	26.58	26.74	-0.6%	26.74	20.32	1%	24%	✗
ARCLK	110.00	110.20	-0.2%	136.50	101.00	24%	8%	✗
ASELS	303.25	336.75	-9.9%	336.75	175.78	11%	42%	✗
ASTOR	146.70	153.00	-4.1%	159.50	88.50	9%	40%	✗
BALSU	15.93	16.34	-2.5%	24.60	15.85	54%	1%	✗
BIMAS	611.00	618.00	-1.1%	647.00	507.98	6%	17%	✗
BRSAN	615.00	649.50	-5.3%	655.50	392.50	7%	36%	✗
BRYAT	2166.00	2280.00	-5.0%	2640.00	1936.00	22%	11%	✗
BSOKE	26.94	27.18	-0.9%	27.18	14.46	1%	46%	✗
BTCTM	4.63	4.64	-0.2%	4.86	3.40	5%	27%	✗
CANTE	2.06	2.09	-1.4%	2.71	1.97	32%	4%	✗
CCOLA	68.90	69.90	-1.4%	74.05	45.60	7%	34%	✗
CIMSA	45.16	45.06	0.2%	49.02	42.02	9%	7%	✗
CWENE	30.50	30.16	1.1%	30.50	16.92	-	45%	✓
DAPGM	11.07	11.09	-0.2%	17.80	10.65	61%	4%	✗
DOAS	225.40	221.70	1.7%	230.00	170.40	2%	24%	✗
DOHOL	20.02	19.99	0.2%	20.02	16.45	-	18%	✓
DSTKF	672.00	657.50	2.2%	917.50	458.25	37%	32%	✗
ECILC	108.70	103.50	5.0%	112.20	65.00	3%	40%	✗
EFOR	24.20	24.00	0.8%	31.98	19.58	32%	19%	✗
EGEEN	7372.50	7522.50	-2.0%	8650.00	7037.50	17%	5%	✗
EKGYO	22.80	22.50	1.3%	22.94	17.90	1%	21%	✗
ENERY	9.15	9.17	-0.2%	11.35	8.80	24%	4%	✗
ENISA	98.50	97.40	1.1%	99.00	74.25	1%	25%	✗
ENKAI	80.45	80.55	-0.1%	84.00	66.59	4%	17%	✗
EREGL	25.92	25.68	0.9%	32.44	23.64	25%	9%	✗
EUPWR	38.80	39.72	-2.3%	42.16	25.70	9%	34%	✗
FENER	3.53	3.55	-0.6%	4.92	3.08	39%	13%	✗
FROTO	103.10	103.00	0.1%	105.40	84.97	2%	18%	✗
GARAN	151.00	146.80	2.9%	151.00	118.10	-	22%	✓
GENIL	140.50	144.90	-3.0%	216.75	140.50	54%	17%	✗
GESAN	50.95	51.85	-1.7%	54.10	42.10	6%	3%	✗
GLRMK	185.00	179.20	3.2%	203.30	161.50	10%	13%	✗
GRSEL	380.75	370.50	2.8%	380.75	306.00	-	20%	✓
GRTHO	230.00	233.20	-1.4%	677.50	230.00	195%	-	✗
GSRAY	1.18	1.19	-0.8%	1.60	1.15	36%	3%	✗
GUBRF	412.25	403.75	2.1%	412.25	267.25	-	35%	✓
HALKB	42.96	42.36	1.4%	43.16	25.14	0%	41%	✗
HEKTS	2.97	2.99	-0.7%	4.06	2.89	37%	3%	✗
ISCTR	14.87	14.41	3.2%	15.20	11.28	2%	24%	✗
ISMEN	42.56	42.70	-0.3%	45.82	39.18	8%	8%	✗
IZENR	8.64	8.61	0.3%	11.80	8.22	37%	5%	✗
KCAER	10.88	11.14	-2.3%	14.75	10.04	36%	8%	✗
KCHOL	193.50	193.00	0.3%	195.80	152.70	1%	21%	✗
KURHO	442.00	425.00	4.0%	442.00	84.80	-	81%	✓
KONTR	9.65	9.95	-3.0%	19.56	9.65	103%	-	✗
KRDMD	28.80	28.28	1.8%	30.20	23.82	5%	17%	✗
KTLEV	33.16	33.86	-2.1%	34.10	12.55	3%	62%	✗
KUYAS	56.10	54.20	3.5%	58.10	39.30	4%	30%	✗
MAGEN	42.96	43.60	-1.5%	43.60	21.32	1%	50%	✗
MAVI	45.42	46.10	-1.5%	46.42	36.72	2%	15%	✗
MGROS	620.50	621.00	-0.1%	649.50	425.14	5%	31%	✗
MIATK	34.90	35.48	-1.6%	46.06	34.82	32%	0%	✗
MPARK	423.75	431.25	-1.7%	434.00	308.00	2%	27%	✗
OBAMS	8.94	9.00	-0.7%	9.15	6.43	2%	28%	✗
ODAS	5.15	5.16	-0.2%	6.01	5.01	17%	3%	✗
OTKAR	406.25	419.75	-3.2%	557.50	406.25	37%	-	✗
OYAKC	26.18	25.78	1.6%	26.18	19.56	-	25%	✓
PASEU	141.60	143.00	-1.0%	165.00	108.00	17%	24%	✗
PATEK	19.96	20.50	-2.6%	34.98	19.96	75%	-	✗
PETKM	17.08	17.23	-0.9%	20.98	16.22	23%	5%	✗
PGSUS	200.20	199.50	0.4%	233.80	191.70	17%	4%	✗
QUAGR	2.65	2.65	0.0%	11.50	2.45	334%	8%	✗
RALYH	197.80	195.80	1.0%	231.20	128.80	17%	35%	✗
REEDR	6.91	7.09	-2.5%	11.79	6.56	71%	5%	✗
SAHOL	94.80	93.80	1.1%	95.50	75.20	1%	21%	✗
SASA	2.38	2.38	0.0%	4.21	2.32	77%	3%	✗
SISE	38.94	38.98	-0.1%	41.70	32.88	7%	16%	✗
SKBNK	8.21	8.18	0.4%	8.52	6.60	4%	20%	✗
SOKM	59.60	57.25	4.1%	59.60	35.66	-	40%	✓
TABGD	260.00	261.00	-0.4%	261.00	209.10	0%	20%	✗
TAVHL	316.75	320.00	-1.0%	327.50	221.00	3%	30%	✗
TCELL	105.50	104.50	1.0%	105.90	89.18	0%	15%	✗
THYAO	297.00	292.00	1.7%	328.25	264.50	11%	11%	✗
TKFEN	68.60	68.60	0.0%	95.20	67.08	39%	2%	✗
TOASO	285.25	282.25	1.1%	287.75	226.10	1%	21%	✗
TRALT	48.90	48.78	0.2%	49.70	23.64	2%	52%	✗
TRENU	118.10	114.20	3.4%	118.10	64.05	-	46%	✓
TRMET	128.80	127.60	0.9%	128.80	81.60	-	37%	✓
TSKB	13.36	13.25	0.8%	14.08	11.62	5%	13%	✗
TSPOR	1.11	1.08	2.8%	1.43	1.07	29%	4%	✗
TTKOM	63.00	62.00	1.6%	63.00	48.12	-	24%	✓
TTRAK	566.00	559.50	1.2%	600.50	512.00	6%	10%	✗
TUKAS	2.73	2.80	-2.5%	4.14	2.43	52%	11%	✗
TUPRS	221.10	226.90	-2.6%	226.90	172.50	3%	22%	✗
TUREX	7.15	7.26	-1.5%	9.30	7.00	30%	2%	✗
TURSG	11.72	11.61	0.9%	13.58	9.03	16%	23%	✗
ULKER	125.50	130.40	-3.8%	135.70	99.00	8%	21%	✗
VAKBN	34.58	33.74	2.5%	34.58	22.06	-	36%	✓
VESTL	29.42	29.66	-0.8%	39.96	28.64	36%	3%	✗
YEOTK	38.58	40.26	-4.2%	41.14	32.60	7%	16%	✗
YKBNK	38.58	37.64	2.5%	38.68	28.12	0%	27%	✗
ZOREN	3.05	3.08	-1.0%	3.78	3.02	24%	1%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	10.11	4.19	0.64	9%	100.0	32%	0.8%	3.02	TSKB	581.37	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	62.20	2.33	0.22	1%	78.2	34%	0.7%				
AKBNK	Akbank	BANKING	8.63			19%	415.5	52%	5.5%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	15.21	13.73	1.91	9%	38.7	32%	0.3%	2.00	ODAS	515.13	VESTL
AKSEN	Aksa Enerji	ENERGY	46.56	11.28	3.05	4%	86.5	21%	0.4%				
ALARK	Alarko Holding	CONSTRUCTION	27.62		7.72	2%	46.5	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	54.04	20.12	7.07	7%	16.4	36%	0.2%	0.04	ISMEN	676.51	BRYAT
ANSGI	Anadolul Sigorta	INSURANCE	4.57			38%	53.2	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.82	0.44		-29%	74.3	18%	0.8%	Lowest ROE	Equity	Highest ROE	Equity
ASELS	Asefsan		61.04	33.97	8.75	13%	138.2	26%	10.3%	-54%	VESTL	136%	KTEV
ASTOR	Astor Enerji	ENERGY	22.73	15.41	4.57	24%	164.4	37%	1.5%				
BALSU	Balisu Gida	FOOD	18.58		1.61		177	2%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIMMS	Bilm Birfekih Mescidler	RETAIL	22.77	10.40	0.59	11%	366.6	69%	6.5%	6.6	REEDR	1382.8	ASELS
BRSAN	Borusan Boru Sanayi	STEEL & IRON	87.58	25.94	1.54	3%	87.2	20%	0.5%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.96		676.51	7%	60.9	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSKOE	Batısoke Cimento	CEMENT	240.05	8.71		-1%	43.1	25%	0.3%	6%	VAKBN	93%	KUYAT
BTCLM	Bati Cimento	CEMENT	19.29	2.23		-2%	25.8	61%	0.4%				
CANTE	Can2 Termik	ENERGY	6.07	2.13		-12%	14.4	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	14.15	7.71	1.25	20%	192.8	25%	1.3%	0.1%	TUREX	10.3%	ASELS
CIMSA	Cimsa	CEMENT	24.48	9.15	1.46	6%	42.7	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	23.88	12.59	2.72	12%	32.9	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	29.98	5.46	4.14	7%	29.3	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.49	4.79	0.30	10%	49.6	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	54.18	2.00	0.29	1%	52.4	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	70.45			41%	224.0	25%	1.4%				
ECILC	Eczacibasi Ilac	HEALTHCARE	28.36		7.69	4%	74.5	19%	0.3%				
EFOR	Efor Yatirim	FOOD		46.05	4.87	-7%	52.7	25%	0.3%				
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	78.34	32.64	4.62	4%	23.2	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.11	8.90	1.73	17%	86.6	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	20.63	14.76	2.46	10%	82.4	22%	0.5%				
ENSAJ	Ensa Insaat	CONSTRUCTION	14.36	10.44	2.38	11%	116.3	20%	0.6%				
EREGI	Eregi Demir Celik	STEEL & IRON	35.73	14.74	1.14	2%	181.4	48%	2.2%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.28	13.50	2.67	7%	25.6	27%	0.2%				
FENER	Fenerbahce	FOOTBALL CLUBS		2.31			22.1	34%	0.2%				
FRDHO	Ford Otosan	AUTOMOTIVE	9.80	9.64	0.58	25%	361.8	18%	1.7%				
GBRAN	Gebert Brasileir	BANKING	5.80			31%	634.2	14%	2.2%				
GENIL	Gen Ilac Ve Tıbbi Ürünler	HEALTHCARE	59.34	25.24	2.39	8%	42.2	26%	0.3%				
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	19.74	6.18	1.26	9%	23.4	28%	0.2%				
GRMK	Gulermak Agri Sanayi	CONSTRUCTION	12.69	9.32	1.46	36%	50.7	12%	0.2%				
GRSEL	Gur-Sel Turizm Tasmaditik Ve Servis	TOURISM	16.21	10.05	3.61	30%	38.8	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	26.72	39.88	3.78	16%	28.8	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.44	1.16	-6%	15.9	39%	0.2%					
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	19.51	14.32	2.00	30%	137.7	22%	0.8%				
HALXK	Halk Bankası	BANKING	15.24			12%	308.7	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.34		-22%	25.0	41%	0.3%				
ISCTR	Is Bankasi (C)	BANKING	6.78			16%	371.7	31%	2.9%				
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.21	2.59	0.04	24%	63.8	28%	0.5%				
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	59.24	9.50	2.43	2%	21.1	37%	0.2%				
KCAER	Kocaer Celik	STEEL & IRON	38.17	9.42	1.00	5%	20.8	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	73.35	17.16	1.82	1%	490.7	22%	2.8%				
KLIRHO	Kller Holding	CONGLOMERATES	376.94	123.56	49.86	7%	718.3	21%	3.7%				
KONTR	Kontrolmatic Teknoloji	ENERGY		39.42	1.69	-22%	12.5	65%	0.2%				
KRMD	Kardemir (D)	STEEL & IRON		7.19	0.62	-1%	22.5	89%	0.5%				
KTEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	10.98			136%	68.6	31%	0.6%				
KUYAS	Kuyas Yatirim	CONSTRUCTION	125.79	43.72	16.74	7%	22.4	95%	0.5%				
MAGEN	Margun Enerji	ENERGY		284.36	80.41	-8%	126.7	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	15.54	4.28	0.76	18%	36.1	73%	0.7%				
MGRDS	Migros	RETAIL	17.88	4.42	0.29	9%	112.3	51%	1.5%				
MIATK	Mia Teknoloji	IT	12.44	14.79	6.06	25%	17.2	57%	0.3%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.50	6.75	1.78	18%	80.9	42%	0.9%				
OBASAK	Oba Makamacilik	FOOD	13.67	1.01	-6%	25.7	26%	0.2%					
ODAS	Odasi Elektrik	ENERGY		2.00	0.72	-2%	1.2	73%	0.1%				
OTKAR	Otkar	AUTOMOTIVE		44.59	1.62	-11%	48.8	7%	0.4%				
OTYAKC	Otyak Cimento Fabrikaları	CEMENT	13.89	7.92	2.11	16%	127.3	24%	0.6%				
PASEU	Pasifl Eurasia Lajितik Dis Ticaret	LOGISTICS	581.37	254.00	36.25	7%	95.2	33%	0.8%				
PATEK	Pasifik Teknoloji	IT	14.77		4.70	7%	13.5	43%	0.2%				
PETKM	Petkim	OLEO & GAS		1.00		-17%	43.3	47%	0.5%				
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.55	6.84	1.77	17%	100.1	43%	1.1%				
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT		6.38	1.18	-11%	7.0	55%	0.1%				
RALYH	Ral Yatirim Holding	TEXTILE	34.56	105.32	15.47	43%	65.9	37%	0.6%				
REEDR	Reeder Teknoloji	IT		3.19		-14%	6.6	57%	0.1%				
SAHOL	Sabanci Holding	CONGLOMERATES	35.19	11.28	-2%	199.1	51%	2.6%					
SASA	Sasa	INDUSTRIAL TEXTILE	40.12	4.42	-7%	104.3	42%	1.1%					
SISE	Sise Cam	GLASS	30.64	13.58	1.09	2%	119.3	49%	1.5%				
SKBNK	Sekerkbank	BANKING	12.19			15%	20.5	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL		5.99	0.14	-2%	35.4	51%	0.4%				
TABGD	Tab Gida Sanayi	FOOD	23.67	7.13	1.50	14%	67.9	20%	0.4%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	29.09	7.34	2.28	6%	115.1	48%	1.4%				
TCELL	Turkcell	COMMUNICATION	14.94	2.82	1.28	7%	232.1	44%	2.6%				
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.88	5.43	0.90	15%	409.9	50%	5.2%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.59		-8%	25.4	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	51.32	29.75	0.72	5%	142.6	24%	0.9%				
TRALT	Turk Altin Isletmeleri	MINING	33.79	42.57	9.73	12%	156.6	29%	1.2%				
TRENU	Trigold Enerji	ENERGY	91.06	3.37	0.85	3%	30.7	36%	0.3%				
TRMET	Tr Anatol Metal Madencilik	MINING	18.14	9.18	2.09	12%	50.0	44%	0.6%				
TSKB	T.S.K.B.	BANKING	3.02			35%	37.4	39%	0.4%				
TSKPR	Trabzonspor	FOOTBALL CLUBS		3.15		-33%	8.3	49%	0.1%				
TKRDM	Turk Telekom	COMMUNICATION	11.40	3.15	1.25	10%	220.5	13%	0.7%				
TTRAK	Turk Traktor	AUTOMOTIVE	43.14	11.57	1.18	7%	56.6	24%	0.5%				
TUKAS	Tukas	FOOD	8.17	6.63	1.95	10%	123	55%	0.2%				
TUPRS	Tupras	OLEO & GAS	15.95	6.29	0.43	8%	426.0	49%	5.5%				
TUREX	Turkcell Turizm	TOURISM	13.31	4.48	0.76	9%	7.7	40%	0.2%				
TURSG	Turkiye Sigorta	INSURANCE	6.73			53%	117.2	18%	0.5%				
ULKER	Ulker	FOOD	5.79	4.38	0.78	20%	46.3	39%	0.5%				
VAKBN	T. Vakiflar Bankasi	BANKING	6.22			24%	342.9	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		515.13	0.60	-54%	9.9	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.96	8.41	1.53	33%	13.7	36%	0.1%				
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.34			21%	325.9	39%	3.2%				
ZOREN	Zorlu Enerji	ENERGY		7.27	1.94	-13%	15.3	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 & 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
AFES	Avialet Ets Bratik	BEVERAGES & SOFT DRINKS	0.58	0.62	0.98	1.26	-0.04	-0.02	-0.01	TURK	0.63	SANCO
AGROL	Ag-Anadolu Grubu Holding	CONCENTRATES	0.54	0.56	0.76	1.03	1.40	0.01	0.01			
AKINL	Aksin	BANKING	0.56	0.72	0.64	1.44	0.07	0.01	0.01			
ASFA	Aksa	INDUSTRIAL TEXTILE	0.51	0.43	0.83	0.78	0.01	0.01	0.01			
ASICO	Asico	CONSTRUCTION	0.49	0.48	0.68	0.75	1.04	0.07	0.01			
ALARK	Alarko Holding	CONSTRUCTION	0.56	0.59	0.75	0.90	0.74	-0.04	-0.18			
ALTMY	Altin Savunma Teknolojileri	IT	0.50	-0.07	0.27	0.27	-0.28	-0.05	0.05			
ANSDR	Analitik	FINANCIALS	0.52	0.67	0.80	1.20	0.58	0.01	0.13			
ARCLK	Arçelik	DURABLE GOODS	0.76	0.61	1.11	0.84	-0.11	-0.29	-0.01			
ASLSL	Aslan	IT	0.51	0.42	0.82	0.76	0.05	0.01	0.01			
ASML	Asmali	ENERGY	0.45	0.59	0.79	1.20	0.50	0.01	0.01			
BALSU	Balbu Güde	FOOD	0.58	0.62	0.86	1.60	-0.10	-0.11	-0.11			
BIMAS	Bim Bireysel Magazalar	FOOD	0.56	0.56	0.89	1.08	0.03	0.09	0.09			
BRAN	Bran	STEEL & IRON	0.46	0.53	0.84	1.14	-0.02	-0.04	-0.04			
BRYAT	Borusan Yat. Pazar.	CONGLOMERATES	0.46	0.29	0.91	0.51	0.27	-0.24	-0.24			
BSNE	Batısoyue Cemento	CEMENT	0.69	0.06	0.25	0.20	0.27	0.57	0.57			
BTOM	Batısoyue Teknolojileri	CEMENT	0.52	0.06	0.20	0.13	0.00	0.01	0.01			
CANTE	Car2 Termik	ENERGY	0.45	0.01	0.69	1.13	-0.09	-0.10	-0.10			
COZIA	Codiz İkinci İkinci	BEVERAGES & SOFT DRINKS	0.59	0.51	0.79	1.39	0.00	0.01	0.01			
CUMA	Cuma	CYTOM	0.66	0.59	1.22	0.95	0.02	0.00	0.00			
CWEN	Cevi Enerji Mühendislik	ENERGY	0.44	0.42	0.81	0.83	-0.07	-0.11	-0.11			
DAVAK	Davak Teknolojileri	CONSTRUCTION	0.44	0.46	1.04	1.18	0.00	0.01	0.01			
DOAKS	Dogus Otonomiy	AUTOMOTIVE	0.56	0.52	1.52	0.44	-0.02	-0.08	-0.08			
DOHOL	Dogus Holding	CONGLOMERATES	0.59	0.67	0.77	0.92	0.02	0.06	0.06			
DTOM	Destek Otomotiv	AUTOMOTIVE	0.57	0.59	0.80	1.07	0.07	0.03	0.03			
ECUC	Eczacibasi Eac	HEALTHCARE	0.40	0.58	0.92	1.36	0.09	0.18	0.18			
EFOR	Efor Yatirim	FOOD	0.51	0.56	0.82	0.68	-0.03	0.11	0.06			
EGEN	Egebank	AUTOMOTIVE & PARTS	0.52	0.58	0.80	0.64	-0.13	-0.16	-0.16			
ENKO	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.59	1.35	1.21	0.09	0.19	0.19			
ENER	Energy Enerji	ENERGY	0.23	0.25	0.43	0.57	0.18	0.12	0.12			
ENSA	Ensa	ENERGY	0.25	0.26	0.36	1.03	0.10	0.24	0.24			
ENSAI	Dika Insaat	CONSTRUCTION	0.49	0.37	0.66	0.35	0.11	0.12	0.12			
ERGIL	Erge Demir Çelik	STEEL & IRON	0.60	0.49	0.82	0.58	0.22	0.11	0.11			
ERLAR	Europower Elektrik ve Tepkilerin Teknolojileri	ENERGY	0.43	0.57	0.81	1.23	-0.12	-0.17	-0.17			
FENER	Fenerbahçe Sportif Tesisleri	FOOTBALL CLUBS	0.27	0.53	0.74	1.49	-0.02	0.01	0.01			
FOTO	Foto Dusuncu	AUTOMOTIVE	0.59	0.67	0.86	0.45	0.01	0.01	0.01			
GAHAN	Gahane	BANKING	0.57	0.53	1.29	1.34	0.11	0.23	0.23			
GENIL	Gen Fac Ve Saglik Urneleri	HEALTHCARE	0.58	0.11	0.21	0.20	-0.20	0.11	0.17			
GERAL	Görüs Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	0.40	0.49	0.69	1.11	-0.09	-0.14	-0.14			
GRSEL	Gur-Sel Turizm Tasmakinci Servis	TOURISM	0.30	0.38	0.66	1.38	0.20	0.11	0.11			
GRTHO	Gruv-Turizm	RETAIL	0.67	0.59	0.77	0.23	-0.08	0.11	0.11			
GSERAY	Güllügür	FOOTBALL CLUBS	0.24	0.31	0.42	0.60	-0.12	-0.21	-0.21			
GUBIMF	Gubem Fabrikalar	AGRICULTURAL CHEMICALS	0.46	0.53	1.00	1.06	0.11	0.18	0.18			
GUMUS	Gümüş	INDUSTRIAL TEXTILE	0.65	0.68	1.26	1.26	0.13	0.18	0.18			
HEXTS	Heftas	AGRICULTURAL CHEMICALS	0.70	0.64	1.34	1.18	-0.17	-0.17	-0.17			
ISCTC	Is Bankasi (C)	BANKING	0.77	0.86	1.36	1.66	0.02	0.02	0.02			
ISIN	Isbank	INDUSTRIAL TEXTILE	0.65	0.59	1.23	1.29	0.13	0.20	0.20			
IZENR	İzmirer Enerji Elektrik Ustasini	STEEL & IRON	0.34	0.29	0.62	0.49	-0.02	-0.04	-0.04			
KAÇAR	Kocaeli Çelik	ENERGY	0.45	0.37	0.86	0.58	-0.06	-0.02	-0.02			
KEKOL	Kekol	CONCENTRATES	0.53	0.59	0.57	1.25	0.22	0.01	0.01			
KJHNO	Kiler Holding	CONGLOMERATES	0.17	0.11	0.57	0.48	0.22	0.37	0.37			
KONTR	Kontenatim Teknoloji	ENERGY	0.54	0.33	1.07	0.05	-0.14	-0.15	-0.15			
KONDU	Kondu	STEEL & IRON	0.59	0.60	1.44	0.10	-0.03	-0.03	-0.03			
KTEV	Katılımın Taziratlı Finansman	BROKERS & HOUSE	0.14	0.27	0.47	1.04	0.14	0.27	0.27			
KUJHA	Kuyuslu Yatirim	CONSTRUCTION	0.65	0.69	0.65	1.18	0.30	0.21	0.21			
MAKIN	Makin Yatirim	ENERGY	0.56	0.56	0.57	1.10	0.25	0.04	0.04			
MAVİ	Mavi Gym	TEXTILE	0.56	0.53	0.85	0.94	0.01	0.04	0.04			
MOKUS	Mokus	RETAIL	0.60	0.69	0.86	1.21	0.02	0.01	0.01			
MATIK	Mati Teknoloji	IT	0.52	0.49	0.77	0.67	0.02	0.04	0.04			
MPAKS	Mp Sağlık Hastaneleri	HEALTHCARE	0.40	0.69	0.65	1.18	0.30	0.21	0.21			
DAVAK	DAVAK	FOOD	0.23	0.23	0.59	0.60	-0.02	0.04	0.04			
ODAS	Odas Elektrik	ENERGY	0.73	0.77	1.09	1.00	-0.19	-0.46	-0.46			
OTKAR	Otkar	AUTOMOTIVE	0.54	0.49	0.95	0.88	-0.07	-0.15	-0.15			
ÖNİMC	Ön İmciçilik & İkinci El	CONSTRUCTION	0.53	0.53	0.86	1.25	0.04	0.07	0.07			
PASU	Pasif Enerji Uçak Ustası	LOGISTICS	0.18	0.16	0.38	0.38	-0.34	0.26	0.26			
PATEK	Pasifik Teknoloji	IT	0.13	-0.02	0.55	0.55	-0.07	0.09	0.09			
PEVHA	Pevha	INDUSTRIAL & GROUND HANDLING	0.54	0.59	1.06	1.09	-0.09	-0.06	-0.06			
PGUS	PepsiCo Hava Telsizleri	INDUSTRIAL & GROUND HANDLING	0.65	0.48	1.01	0.63	-0.01	-0.05	-0.05			
QUAGR	Qua Granit Hayat Yapı	CONSTRUCTION EQUIPMENT	0.25	0.25	0.57	0.43	0.03	-0.07	-0.07			
RAHIM	Rahim Teknoloji	IT	0.51	0.53	0.77	0.29	0.26	0.19	0.19			
REEDR	Reeder Teknoloji	IT	0.38	0.22	1.04	0.41	-0.15	-0.73	-0.73			
SANCO	Sabanci Holding	CONCENTRATES	0.66	0.66	1.34	1.46	0.00	0.05	0.05			
SASA	Sasa	INDUSTRIAL TEXTILE	0.52	0.55	0.90	1.11	-0.15	-0.28	-0.28			
SIDE	Sise Cam	GLASS	0.80	0.76	1.05	1.01	-0.14	-0.26	-0.26			
SOKK	Sok Maket & Kiosk	RETAIL	0.41	0.58	0.91	1.07	0.07	0.59	0.59			
TABSD	Tab Gida Sanayi	FOOD	0.56	0.77	0.77	1.13	0.05	0.18	0.18			
TCBIL	Taner Çiftlik Mühendislik	AIRLINES AND GROUND HANDLING	0.52	0.58	0.67	1.18	0.11	0.14	0.14			
TCELL	Turkcell	COMMUNICATION	0.52	0.68	0.74	0.82	0.03	0.13	0.13			
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.72	0.75	0.88	0.77	-0.05	-0.05	-0.05			
THYTR	Turk Telekom	TELECOMMUNICATIONS	0.25	0.32	0.55	0.55	0.05	0.08	0.08			
TOASO	Tofa Oçaklı Fab.	MINING	0.60	0.69	1.07	1.14	0.00	0.00	0.00			
TRALIT	Turk Altin İstihmalci F.	MINING	0.48	0.42	0.59	0.59	0.09	0.13	0.13			
TRIMET	Tı Anadolu Metal Madencilik	MINING	0.43	0.27	0.75	0.52	0.11	0.24	0.24			
TSKE	T.S.K.B.	BANKING	0.59	0.76	1.04	1.13	0.03	0.01	0.01			
TKDR	Teknoloji Dusuncu	FOOTBALL CLUBS	0.52	0.59	0.50	0.79	-0.19	-0.34	-0.34			
TKTRAK	Turk Traktor	AUTOMOTIVE	0.60	0.56	0.87	0.80	0.07	0.39	0.39			
TKSAS	Turk Sıhhiye	FOOD	0.52	0.53	0.83	0.46	-0.10	-0.26	-0.26			
TUPRS	Tupras	OLEO & GAS	0.65	0.48	0.88	0.56	0.06	0.12	0.12			
TUREK	Turk Tıraş	TOURISM	-0.04	0.02	0.04	0.04	0.09	0.09	0.09			
TURIG	Turk Uçak Ustası	INDUSTRIAL & GROUND HANDLING	0.40	0.48	0.73	0.88	0.02	0.08	0.08			
ÜKEK	Ükelek	FOOD	0.66	0.57	1.09	1.11	0.08	0.01	0.01			
VAKIN	Vakıf Vakfı Bankası	BANKING	0.52	0.72	1.11	1.46	0.00	0.01	0.01			
YESTK	Yestek	DURABLE GOODS	0.59	0.79	1.27	0.95	-0.30	-0.62	-0.62			
YENK	Yenik Kredi Kredi Bankası	BANKING	0.62	0.54	1.30	0.83	-0.12	-0.32	-0.32			
ZOREN	Zorel Enerji	ENERGY	0.05	0.69	0.98	1.01	-0.14	-0.39	-0.39			

Source: Deniz Invest Strategy and Research, Rayyan

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	38%	1226%	6%	5%	34%	20%	13%
HTTB	77.00	67%	380%	10%	9%	1%	2%	15%
BIMAS	816.60	34%	411%	14%	11%	18%	24%	19%
CCOLA	92.00	34%	326%	17%	16%	36%	34%	16%
YKBNK	53.10	38%	158%	7%	5%	30%	17%	18%
TABGD	356.60	37%	30%	24%	13%	7%	29%	63%
GARAN	202.10	34%	25%	5%	6%	20%	8%	17%
KCHOL	296.00	53%	11%	15%	12%	23%	13%	16%
AGESA	327.90	47%	6%	1%	1%	12%	34%	64%
KLKIM	60.00	58%	8%	8%	15%	13%	31%	16%
MPARK	586.80	38%	10%	11%	13%	31%	17%	11%

MP average potential	43%	MP last 12M	12%	BIST 100 last 12M	27%
MP since last update Δ	8%	MP YTD	12%	BIST 100 YTD	13%
BIST 100 since last update Δ	9%	MP 2019-	2352%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-1%		
		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%	13%	13%	-1%	-1%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	45.42	243%	31%	986	4%	-2%	-5%	0.75	0.51	
ASELS	17.07.2023	36.39	303.25	733%	328%	920	31%	5%	2%	0.81	0.44	
AKBNK	21.08.2023	26.11	79.90	206%	83%	885	14%	8%	5%	1.27	0.71	
DOHOL	09.07.2024	16.02	20.02	25%	6%	562	18%	4%	1%	0.72	0.52	
ENKAI	02.05.2025	61.51	80.45	31%	-6%	265	3%	0%	-2%	0.66	0.48	
TUPRS	18.08.2025	155.54	221.10	42%	22%	157	20%	1%	-2%	0.95	0.63	
BIGCH	18.08.2025	46.32	44.52	-4%	-18%	157	-12%	5%	2%	0.71	0.24	
ISMEN	27.08.2025	44.48	42.56	-4%	-14%	148	7%	1%	-2%	1.14	0.69	
GLCVY	05.01.2026	78.35	79.00	1%	-8%	17	-1%	2%	-1%	0.61	0.43	
TRGYO	05.01.2026	74.62	80.00	7%	-2%	17	8%	4%	1%	0.89	0.67	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
21.01.2026	1616	85%	82%	875
14.01.2026	1569	85%	82%	850
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)	3%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1516%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	411			
Total day (Since beginning)	1553			
XU100 weekly performance	3%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	775%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

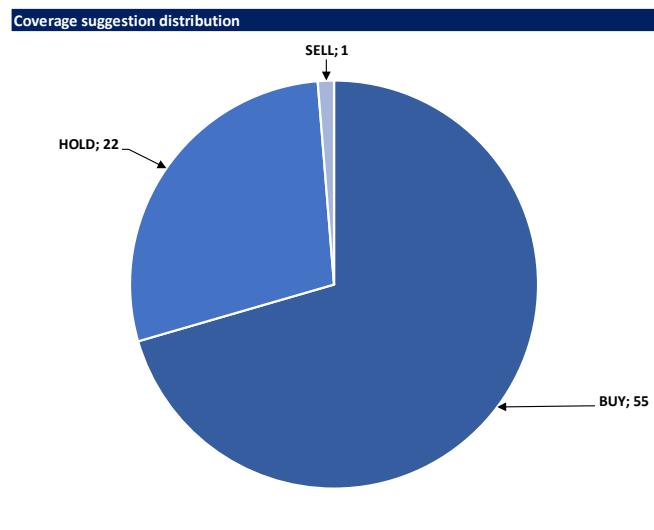
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

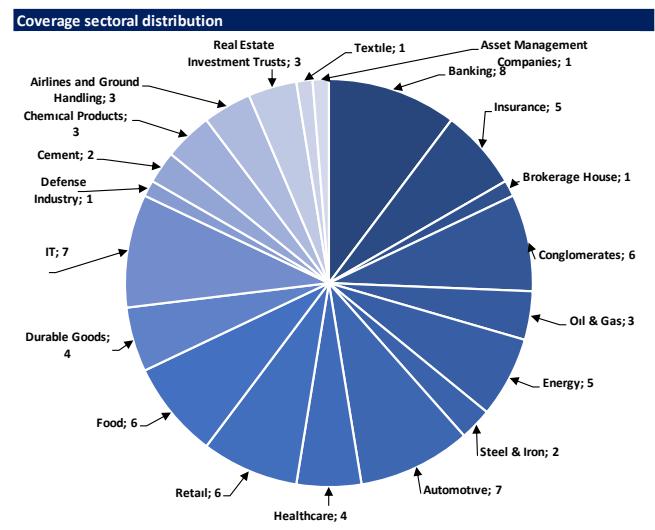
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	415,480	9,614	7.7%	5.5%	14%	1%	107.20	BUY	79.90	34.2%
Albaraka Türk	21,075	488	---	---	7%	-5%	12.20	BUY	8.43	44.7%
Garanti Bank	634,200	14,675	3.1%	2.2%	5%	-7%	202.10	BUY	151.00	33.8%
Halkbank	308,658	7,142	---	0.7%	17%	3%	42.60	HOLD	42.96	-0.8%
İş Bankası	371,750	8,602	4.0%	2.9%	6%	-7%	22.10	BUY	14.87	48.6%
TSKB	37,408	866	---	0.4%	8%	-4%	18.90	BUY	13.36	41.5%
Vakıf Bank	342,893	7,934	---	0.5%	13%	0%	42.90	BUY	34.58	24.1%
Yapi Kredi Bank	325,887	7,541	4.5%	3.2%	7%	-6%	53.10	BUY	38.58	37.6%
Brokerage House										
İş Yatırım	63,840	1,477	---	0.5%	7%	-5%	67.90	BUY	42.56	59.5%
Asset Management Companies										
Gelgecek Varlık Yönetimi	11,036	255	---	---	-1%	-13%	121.30	BUY	79.00	53.5%
Insurance										
Ağsa Hayat Emeklilik	40,194	930	---	---	1%	-11%	327.90	BUY	223.30	46.8%
Aksigorta	13,267	307	---	---	21%	7%	11.00	BUY	8.23	33.7%
Anadoluhayat Emeklilik	46,526	1,077	---	---	10%	-3%	177.00	BUY	108.20	63.6%
Anadoluh Sigorta	53,160	1,230	---	0.5%	15%	1%	47.30	BUY	26.58	78.0%
Türkiye Sigorta	117,200	2,712	---	0.5%	-1%	-12%	16.00	BUY	11.72	36.5%
Conglomerates										
Alarko Holding	46,502	1,076	---	0.4%	5%	-7%	145.00	BUY	106.50	35.6%
Doğan Holding	52,392	1,212	---	0.5%	18%	5%	28.00	BUY	20.02	39.9%
Enka İnşaat	482,700	11,169	2.1%	1.5%	3%	-9%	113.17	BUY	80.45	40.7%
Koç Holding	490,696	11,354	3.9%	2.8%	15%	1%	296.00	BUY	193.50	53.0%
Sabancı Holding	199,116	4,607	3.6%	2.6%	13%	0%	153.00	BUY	94.80	61.4%
Şıfecam	119,282	2,760	2.1%	1.5%	1%	-10%	60.00	HOLD	38.94	54.1%
Oil, Gas and Petrochemical										
Aygas	46,993	1,087	---	---	7%	-5%	286.00	BUY	213.80	33.8%
Petkim	43,288	1,002	0.7%	0.5%	5%	-7%	21.00	HOLD	17.08	23.0%
Tüpraş	426,015	9,858	7.8%	5.5%	20%	6%	273.00	BUY	221.10	23.5%
Energy										
Aksa Enerji	86,457	2,001	---	0.4%	-3%	-14%	87.50	BUY	70.50	24.1%
Alfa Solar Enerji	15,081	349	---	---	0%	-11%	64.40	HOLD	40.98	57.1%
Biotrend Enerji	8,615	199	---	---	3%	-9%	24.20	HOLD	17.23	40.5%
Galata Wind Enerji	13,273	307	---	---	10%	-3%	40.00	BUY	24.58	62.7%
Enerjisa Enerji	116,335	2,692	---	0.6%	9%	-4%	130.70	BUY	98.50	32.7%
Iron, Steel and Mining										
Erdemir	181,440	4,198	3.1%	2.2%	9%	-4%	34.00	HOLD	25.92	31.2%
Kardemir (D)	32,255	746	0.7%	0.5%	14%	1%	38.00	BUY	28.80	31.9%
Chemicals and Fertilizer										
Aksa Akrilik	38,656	894	---	0.3%	1%	-10%	13.30	HOLD	9.95	33.7%
Alkim Kimya	5,964	138	---	---	8%	-4%	23.00	HOLD	19.88	15.7%
Hektas	25,037	579	---	0.3%	-3%	-14%	3.90	SELL	2.97	31.3%
Automotive and Auto Parts										
Doğuş Otomotiv	49,588	1,147	---	0.5%	20%	6%	309.30	HOLD	225.40	37.2%
Ford Otosan	361,788	8,372	2.4%	1.7%	11%	-2%	135.80	HOLD	103.10	31.7%
Korda	9,960	230	---	---	6%	-7%	77.80	HOLD	51.20	52.0%
Tofaş	142,625	3,300	1.2%	0.9%	15%	2%	388.00	BUY	285.25	36.0%
Turk Traktör	56,638	1,311	---	0.3%	9%	-4%	736.00	HOLD	566.00	30.0%
Otokar	48,750	1,128	---	0.4%	-16%	-26%	687.50	BUY	406.25	69.2%
Brisa	26,682	617	---	---	2%	-10%	109.90	HOLD	87.45	25.7%
Healthcare										
Lokman Hekim	3,674	85	---	---	-11%	-22%	25.50	BUY	17.01	49.9%
Mediterr Tıbbi Malzeme	3,530	82	---	---	3%	-9%	45.50	HOLD	29.66	53.4%
MLP Sağlık	80,941	1,873	---	0.9%	11%	-1%	586.80	BUY	423.75	38.5%
Selçuk Ezci Deposu	50,177	1,161	---	---	-7%	-18%	101.10	HOLD	80.80	25.1%
Retail and Wholesale										
BİM	366,600	8,483	9.1%	6.5%	14%	1%	818.00	BUY	611.00	33.9%
Bizim Toplu	2,408	56	---	---	16%	2%	36.00	HOLD	29.92	20.3%
Ebebek Mağazacılık	9,680	224	---	---	9%	-4%	99.00	BUY	60.50	63.6%
Mavi Giyim	36,087	835	---	0.7%	4%	-8%	62.90	BUY	45.42	38.5%
Migros	112,344	2,600	2.1%	1.5%	19%	5%	916.90	BUY	620.50	47.8%
Şok Marketler	35,360	818	---	0.4%	17%	3%	73.70	BUY	59.60	23.7%
Food and Beverages										
Coca Cola (Çeçek)	192,788	4,461	---	1.3%	17%	4%	92.00	BUY	68.90	33.5%
TAB Gida	67,936	1,572	---	0.4%	24%	10%	356.60	BUY	260.00	37.2%
Ülker	46,344	1,072	0.7%	0.5%	16%	3%	169.70	BUY	125.50	35.2%
Armaða Gida	21,897	507	---	---	107%	83%	55.00	HOLD	82.95	-33.7%
Ofis Yem Gida	11,057	256	---	---	9%	-3%	76.70	HOLD	75.60	1.5%
Büyük Şefler Gida	4,764	110	---	---	-12%	-22%	101.40	BUY	44.52	127.8%
White Goods and Furnitures										
Argelik	74,330	1,720	---	0.3%	9%	-4%	175.00	BUY	110.00	59.1%
Vestel Beyaz Eşya	12,736	295	---	2%	-10%	13.50	HOLD	7.96	69.6%	
Vestel Elektronik	9,869	228	---	0.1%	3%	-9%	42.00	HOLD	29.42	42.8%
Yataç	6,232	144	---	4%	-8%	59.50	BUY	41.60	43.0%	
Telecommunication, Technology and Software										
Aztek Teknoloji	4,260	99	---	---	3%	-9%	6.60	BUY	4.26	54.9%
Hitit Biliþsayar Hizmetleri	13,860	321	---	---	10%	-3%	77.00	BUY	46.20	66.7%
İndeks Biliþsayar	5,865	136	---	---	-1%	-12%	14.00	BUY	7.82	79.0%
Karel Elektronik	7,076	164	---	---	5%	-8%	15.00	BUY	8.78	70.8%
Logo Yazılım	15,096	349	---	6%	-7%	245.40	BUY	158.90	54.4%	
Turkcell	232,100	5,371	3.7%	2.6%	13%	0%	174.40	BUY	105.50	65.3%
Türk Telekom	220,500	5,102	1.0%	0.7%	10%	-3%	83.00	BUY	63.00	31.7%
Defense										
Aseistan	1,382,820	31,998	14.5%	10.3%	31%	16%	273.50	HOLD	303.25	-9.8%
Construction Materials										
Akçansa	29,464	682	---	---	-7%	-18%	188.10	HOLD	153.90	22.2%
Çırmasa	42,703	988	---	0.5%	-3%	-14%	65.00	BUY	45.16	43.9%
Kalekim	17,508	405	---	8%	-5%	60.00	BUY	38.06	57.6%	
Aviation										
Pegasus	100,100	2,316	1.6%	1.1%	4%	-8%	305.50	BUY	200.20	52.6%
TAV Havalimanları	115,069	2,663	2.0%	1.4%	6%	-6%	436.60	BUY	316.75	37.8%
Türk Hava Yolları	409,860	9,484	7.3%	5.2%	11%	-2%	404.90	BUY	297.00	36.3%
REIT										
Emlak GYO	86,640	2,005	1.6%	1.1%	12%	-1%	25.50	BUY	22.80	11.8%
Torunlar GYO	80,000	1,851	---	---	8%	-4%	100.00	BUY	80.00	25.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,584	1,147	---	---	9%	-4%	246.00	BUY	149.80	64.2%

Source: Deniz Invest Strategy and Research, Rosyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

4Q25 estimates / first impressions

ARCLK: Our 4Q25 estimates

Coverage Consumer Durables (mio TRY)			Actual	Estimate	Estimate	Estimate	Release date: 30 January
	ARCLK	4Q24	3Q25	4Q25	Q/Q	Y/Y	
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	Release date: 9-13 February
	EREGL	4Q24	3Q25	4Q25	Q/Q	Y/Y	
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	Estimate	Estimate	Release date: 23 January (before market open)
	TURSG	4Q24	3Q25	4Q25	Q/Q	Y/Y	
Net profit		3,080	5,010	4,936	-1%	60%	In 4Q25, premium production reached TRY 42,132,006,685, an increase of 46%. On the profitability side in 4Q25, although we expect the change in the discount rate to have a slightly negative impact, we anticipate that the combined ratio will remain below 100%, as in the 9M25 period. We expected the Company to report a net profit of TRY 19 billion in 2025.

HALKB : Our 4Q25 estimates

Coverage Banking (mio TRY)			Actual	Estimate	Estimate	Estimate	Release date: 23 October
	HALKB	4Q24	3Q25	4Q25	Q/Q	Y/Y	
Net profit		49	8,171	6,524	-20%	13181%	Operasyonel tarafta, net faiz gelirlerinin geyreklik bazda %60'un üzerinde bir artis göstermesini tahmin ediyoruz. Ancak, swap hacimdeki yükselme bağlı olarak artan swap giderleri nedeniyle, swap düzelttilmiş net faiz geliri büyümüşün %20 seviyesinde gerçekleşeceğini öngörmektedir. Özkarnak yöntemiyle değerlenen iştirak gelirlerinin finansallara önemli bir katkı sağlayacağını değerlendirdiğimizde, karşılıklar (provizyon) tarafında bir önceki geyrekte gözlenen eğilimin korunmasını bekliyoruz.

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%	

AYGAZ & TUPRS : Our 4Q25 estimates

Coverage Oil & Gas (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 9 February
AYGAZ		4Q24 3Q25	22,144	0%	-16%	
Revenue	26,376	22,158	900	-14%	28%	We anticipate growth in EBITDA thanks to strong profitability, and increase in net income YoY with growing operating profit and an one-off income from the sale of its stake in the land where its headquarters are located.
EBITDA	705	1,046	1,852	4%	97%	
Net income	941	1,774				

Coverage Oil & Gas (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 6 February
TUPRS		4Q24 3Q25	202,293	-12%	-11%	
Revenue	227,066	230,276	13,515	-35%	28%	While we expect growth YoY in real terms in EBITDA with higher product profitability, we anticipate net income to contract both QoQ and YoY due to deferred tax expense.
EBITDA	10,539	20,649	4,483	-65%	-12%	
Net income	5,094	12,691				

LKMNH: Our 4Q25 estimates

Coverage Healthcare (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date:
LKMNH		4Q24 3Q25	1,087	2%	14%	
Revenue	956	1,066	269	7%	18%	We expect the financial outlook in the final quarter to remain broadly in line with earlier periods of the year, with operational growth materializing in line with the Company's guidance. We believe that the contribution from investments commissioned in
EBITDA	228	251	35	13%	-72%	the last quarter will be limited but positive. On the other hand, we assess that the elevated level of financing expenses will
Net Income	124	31				

AGESA & AKGRT & ANSGR: Our 4Q25 estimates

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: --
AGESA		4Q24 3Q25	1,437	9%	68%	The Company generated approximately TRY6.9 billion in premium income in the third quarter of 2025, representing a 72% increase year-on-year. In addition to premium income, we expect similar profitability ratios to continue and investment income contributions to persist.
Net profit	854	1,316				

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: --
AKGRT		4Q24 3Q25	468	-43%	-32%	The Company generated approximately TRY11.5 billion in premiums in 4Q25, representing a 16% increase year-on-year. On the profitability front, we expect to see the negative impact of both increased competition and changes in discount rates in this quarter.
Net profit	693	825				

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: --
ANSGR		4Q24 3Q25	3,937	15%	31%	The Company's total GWP in the 4Q25 reached approximately TRY30 billion, a 30% increase compared to the same period last year. On the profitability side, while we expect the change in the discount rate to have a slightly negative impact, we anticipate net profit to increase by 31% year-on-year.
Net profit	2,999	3,427				

TAVHL & THYAO: Our 4Q25 estimates

Coverage Aviation (mio USD)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: First week of March
THYAO		4Q24 3Q25	6,152	-12%	10%	Despite strong passenger demand, we expect unit revenues to remain at competitive levels. Cargo revenues will support sales revenue despite the decline in unit prices. Despite weak oil prices, high crack spreads will lead to an increase in fuel costs.
Revenue	5,609	6,953	1,261	-33%	19%	
EBITDA	1,064	1,871	603	-57%	-15%	Nevertheless, we expect the EBITDA margin to improve year-on-year in the fourth quarter of 2025.
Net income	711	1,402				

Coverage Aviation (mio EUR)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 17 February
TAVHL		4Q24 3Q25	467	-17%	9%	
Revenue	428	566	98	-58%	26%	In 4Q25, the total number of passengers increased by 10% to reach 25.7 million. While we expect growth in revenue and EBITDA, we anticipate that the loss position announced in the last quarter will continue seasonally.
EBITDA	78	231	-20	n.m.	958%	
Net income	-2	125				

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

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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.

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

Source: Deniz Invest

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