

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.01.2026	12851	-1.0%	219,842	5.7%
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		194,273	

Date	BIST 100	Change	Volume, mio USD	Volume change
22.01.2026	297	-0.9%	5,086	5.6%
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		4,509	

Source: Deniz Invest Strategy and Research

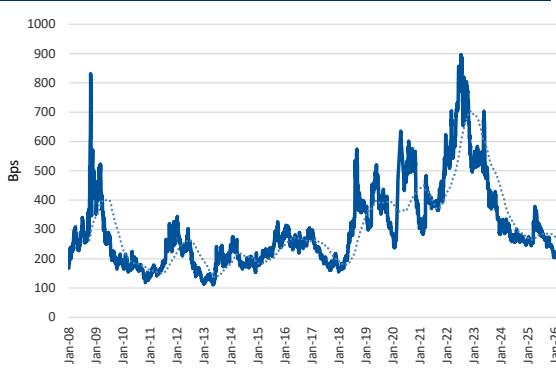
Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14034	13909	0.9%	12224	14.8%
BIST 100	12851	12728	1.0%	11262	14.1%
USDTRY	43.27	43.29	0.0%	42.96	0.7%
EURTRY	50.96	50.61	0.7%	50.52	0.9%
GBPTRY	58.53	58.18	0.6%	57.92	1.1%
TRY Basket	47.11	46.95	0.3%	46.74	0.8%
2y TR	35.13%	35.23%	-10	36.84%	-171
10y TR	29.46%	29.68%	-22	28.96%	50
Average funding cost, TR	38.00%	38.00%	0	38.00%	0
Sy CDS	211	215	-4	204	7
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1755	1.1685	0.6%	1.1746	0.1%
GBPUSD	1.3501	1.3429	0.5%	1.3475	0.2%
USDJPY	158.41	158.30	0.1%	156.71	1.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,936	4,832	2.2%	4,319	14.3%
XAGUSD	96.24	93.06	3.4%	71.66	34.3%
Brent	64.06	65.24	-1.8%	60.85	5.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49384	49077	0.6%	48063	2.7%
S&P 500	6913	6876	0.5%	6846	1.0%
Nasdaq Comp.	23436	23225	0.9%	23242	0.8%
DAX	24856	24561	1.2%	24490	1.5%
FTSE 100	10150	10138	0.1%	9931	2.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katilimevrim Tasarruf Finansman	KTLEV	36.46	10.0%	4,292
Eczacıbaşı İlaç	ECILC	119.50	9.9%	1,094
Gülermak Ağır Sanayi	GLRMK	200.00	8.1%	719
Turkcell	TCELL	112.10	6.3%	5,689
Efor Yatırım	EFOR	25.58	5.7%	184
Tuksaş	TUKAS	2.87	5.1%	968

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	427.00	-3.4%	530
Tab Gida Sanayi	TABGD	252.25	-3.0%	375
T.S.K.B.	TSKB	12.99	-2.8%	841
Akbank	AKBNK	77.80	-2.6%	11,450
T. Vakıflar Bankası	VAKBN	33.78	-2.3%	1,796
Tr Doğal Enerji	TRENJ	115.80	-1.9%	384

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.851 level, up by 0.97%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 12500 – 13000.

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: **ALAR**, **DAPGM**, **HALKB**, **KLRHO** and **PATEK**. 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 0.56% on a daily basis, performance of BIST 100 index was realized at 0.97%.

What we watched:

- CBRT delivered a 100 basis point rate cut, reducing the policy rate to 37%.
- CBRT's weekly securities statistics showed non-residents posted USD196.9 million net equity inflow.
- US initial jobless claims remained low at 200K, while core PCE inflation rate rose 0.2% m/m in November and 2.8% y/y, aligning with forecasts.

Today's focus:

- Fitch and Moody's updated credit assessments for Turkey will be watched.
- EUR & US services PMI figures will be released.

Market Development

- CBRT Decision and Outlook: January 2026**

Equites:

- ALBRK**: Our 4Q25 estimates
- ANHYT**: Our 4Q25 estimates
- GLCVY**: Our 4Q25 estimates
- MEDTR**: Our 4Q25 estimates
- VAKBN**: Our 4Q25 estimates

Markets notes

US equities extended gains on Thursday, buoyed by easing geopolitical tensions and resilient macroeconomic data. President Donald Trump walked back tariff threats against several European countries after announcing a framework agreement with NATO over Greenland, helping lift market sentiment. The Dow Jones rose 0.63%, S&P 500 gained 0.55%, and Nasdaq advanced 0.91%, marking a second consecutive day of recovery. Solid macro indicators reinforced investor confidence: Q3 GDP growth was revised up to 4.4%, PCE inflation came in as expected, and personal spending rose 0.5% month-on-month in November. The core PCE inflation rate rose 0.2% month-over-month in November and 2.8% year-over-year, aligning with forecasts and keeping expectations for gradual disinflation intact. Initial jobless claims remained low at 200K, supporting the view that the Federal Reserve will keep interest rates steady at its next meeting, though markets continue to price in two cuts later this year.

In Europe, sentiment improved as the EU suspended countermeasures following Trump's de-escalation, though uncertainty remains with Danish officials ruling out any territorial negotiations. Meanwhile, a sharp pullback in Japanese government bonds following election-related fiscal pledges prompted concerns over global bond market stability, contributing to lingering risk aversion. Meanwhile, The Bank of Japan (BOJ) left its benchmark interest rate unchanged at 0.75%.

In Turkey, the BIST 100 Index rose 0.97% to close at a fresh all-time high of 12,851.49. The Central Bank of Turkey delivered a 100 basis point rate cut, reducing the policy rate to 37%, a smaller-than-expected move that was nonetheless welcomed by equity markets. Policymakers acknowledged a recent deceleration in underlying inflation trends while cautioning against persistent upside risks. The more measured tone supported hopes for macro stability in 2026. Later today, markets will focus on Fitch and Moody's updated credit assessments for Turkey, which may influence near-term investor positioning.

Market Development

CBRT Decision and Outlook: January 2026

- **Policy Rate Decision:** In its January MPC meeting, the Central Bank of the Republic of Turkey (CBRT) announced a **100 bps policy rate cut**, contrary to both our expectations (-150 bps) and the broader market consensus. Consequently, the one-week repo rate was lowered from **38% to 37%**, while the lower and upper bands of the interest rate corridor were set at **35.50% and 40%**, respectively.
- **Inflation:** The underlying trend of inflation declined in December. Leading indicators suggest that monthly consumer inflation in January increased, primarily driven by food prices, while the rise in the underlying trend remained limited. Fourth-quarter indicators imply that while support from demand conditions for the disinflation process has weakened, it remains ongoing. Although inflation expectations and pricing behavior show signs of improvement, they continue to pose a risk to the disinflation process.
- **Monetary Policy:** The tight monetary policy stance, which will be maintained until price stability is achieved, will strengthen the disinflation process through demand, exchange rate, and expectation channels. The Committee will determine future policy rate steps to ensure the necessary tightness required by disinflation, aligned with interim targets and considering inflation realizations, underlying trends, and expectations. The magnitude of these steps is reviewed with a cautious, meeting-by-meeting approach focused on the inflation outlook. In the event of a significant divergence from interim targets, the monetary policy stance will be tightened.
- **Financial Conditions:** Should unexpected developments occur in credit and deposit markets, the monetary transmission mechanism will be supported by additional macroprudential measures. Liquidity conditions will remain closely monitored, and liquidity management tools will continue to be used effectively.
- **Operational Framework:** The Committee will set policy decisions to ensure monetary and financial conditions that will bring inflation to the **5% medium-term target**. Decisions will be made within a predictable, data-driven, and transparent framework.

Our Assessment

- Contrary to the general consensus—and even amid hushed expectations of much larger cuts (such as 200 bps)—the Central Bank opted for a more modest start to the year, preferring to continue the process with a **100 bps cut**. While the official statement remained largely unchanged, it highlighted upward pressure on January inflation led by food prices, though the rise in the underlying trend was described as "**limited**." It was also noted that while the support for disinflation from demand conditions has diminished according to Q4 data, it still persists. While we characterized the December rate cut as "above our expectations," the opposite holds true this time. We find it **highly positive** that the CBRT has taken a stance to maintain a tighter disinflation narrative to anchor inflation expectations and strengthen its credibility, potentially preempting debates following the upcoming January inflation data. Furthermore, positioning the policy rate in line with the "short-term inflation volatility" mentioned during international investor meetings is also a welcome move. We read this emphasis on short-term developments as a clear sign of "**data-dependent action**," which we view very favorably. However, we also consider the possibility that the CBRT may increase the magnitude of its policy rate cuts following monthly inflation developments driven by food and other factors. This scenario will likely become relevant during the **spring months**. At this stage, we maintain our **year-end policy rate expectation at 30%**. We believe it is healthy to consider the possibility of some profit-taking in local assets' risk appetite. Since there are no changes in core long-term expectations (continued disinflation, declining annual inflation due to base effects, preservation of the slowdown in the underlying trend, a stable Lira, the contribution of low commodity prices to the current account balance, and support from tight fiscal policy), we believe the primary "game plan" remains intact.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 48,495,770,104. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 198,255,940,598, with a total number of shares traded at 5,372,729,588. The total number of short-sold transactions was recorded as 1,225,401,710.
- Yesterday, the highest short-selling volume was recorded in **ASELS**, with TRY 6,976,146,384 in short-selling volume. The share of ASELS within total short-selling stood at 14.4%.
- Conversely, the lowest short-selling volume was recorded in **BTCIM** amounting to TRY 33,781,306. The share of BTCIM within total short-selling stood at 0.07%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; SEGMIN 2.45%, VSNMD 1.99%, RUBNS 1.42%, CWENE 0.74%, ESCAR 0.63% while the stocks with the highest decrease were; PAHOL -1.97%, LINK -1.24%, DMRGD -1.05%, BORSK -0.84%, DOFRB -0.81%.**
- Stocks with an increase foreign share in the last 10 days; AGESA 10 days, RYGYO 10 days, MGROS 10 days, TRENJ 10 days, BLUME 9 days.
- Stocks with a decrease foreign share in the last 10 days; EGEZY 9 days, KTSKR 9 days, ARDYZ 9 days, HTTBT 9 days, TRILC 9 days.
- As of last closing the foreign share stands at 36.89%.
- As of last closing the number of foreign shareholding stands at 16.45%.

Equites:**ALBRK : Our 4Q25 estimates**

Coverage Banking (mio TRY)	Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 13 February
	4Q24	3Q25				
Net profit	1,646	701	3,257	365%	98%	The bank is on track to meet its shared targets at the end of the year. We anticipate that credit growth will surpass the bank's forecast of 50% and reach a more robust level. Although the ratio of non-performing loans is expected to rise slightly in the final quarter, we estimate that it will remain below the 2% threshold. We anticipate a significant recovery in net interest income compared to previous quarters thanks to profit-sharing projects. Additionally, we anticipate that the upward trend in commission income will persist, supporting profitability. We expect the bank to close 2025 with a net profit of around TL 6 billion, excluding free reserve cancellations, and a return on equity of approximately 28%.

ANHYT: Our 4Q25 estimates

Coverage Insurance (mio TRY)	Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 28 October
	4Q24	3Q25				
Net profit	1,235	1,440	1,584	10%	28%	The company generated approximately TRY 6.1 billion in premiums in the third quarter of 2025, representing a 67% increase year-on-year. Both premium growth and the profitability of premium production will support strong net profit performance in the final quarter.

GLCVY: Our 4Q25 estimates

Coverage Asset Management Companies (mio TRY)	Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 2 March
	4Q25	3Q25				
Net profit	325	409	344	-16%	6%	While we expect collection revenue to be in line with the previous period, we anticipate improvement in the EBITDA margin adjusted for one-off expenses.

MEDTR: Our 4Q25 estimates

Coverage Healthcare (mio TRY)	Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: First week of March
	4Q24	3Q25				
Revenue	696	676	790	17%	13%	We expect 4Q25 financials to be supported by a shift in the sales mix toward city hospitals with shorter collection periods, together with the positive impact of higher public healthcare reimbursement tariffs. Meanwhile, we think the negative outlook stemming from FX movements will persist.
EBITDA	91	66	83	25%	-9%	
Net income	12	27	-18	n.m.	n.m.	

VAKBN: Our 4Q25 estimates

Coverage Banking (mio TRY)	Actual		Estimate 4Q25	Estimate Q/Q	Estimate Y/Y	Release date: 5 February
	4Q24	3Q25				
Net profit	13,161	11,893	22,592	90%	72%	We expect an improvement in the net interest margin, supported by the update to the valuation rate used for TIPS-linked bonds. We forecast that fee and commission income will increase by approximately 50% on an annual basis, while we expect a more flat trend on a quarterly basis. We do not expect the increase in operating expenses to put significant pressure on profitability; however, we anticipate a limited negative impact on the financials on the tax side.

KAP (Public Disclosure Platform) news

GRSEL

In addition to the Amman city public transport project, which the company has successfully managed since 2019 with 364 public transport buses;

The Jordanian Ministry of Investment has opened a 12-year project tender for the investment and operation of a total of 250 12- and 18-meter buses and BRT buses.

Our company has completed the necessary procedures to participate in this new tender (RFQ Process).

According to the initial qualifying information published by the Jordanian Ministry of Investment on January 22, 2026, the company successfully completed the initial qualifying process (shortlisted) and decided not to participate in the tender.

DOHOL

Our Company's Board of Directors has resolved, *inter alia*, as follows:

To determine the participation amount of our direct subsidiary Öncü VCIT in the capital increase of Karel Elektronik, in which Öncü VCIT holds a 40% stake in the issued share capital, whereby Karel Elektronik's issued capital of TRY 805,885,530.35 will be increased through a private placement without a public offering, with the pre-emptive rights of existing shareholders fully restricted, for a total sale amount of TRY 1,750,000,000, and Öncü VCIT's participation amount in the capital increase set at TRY 918,638,020;

To utilize in full the "capital advance" amounting to TRY 659,622,300, which has been transferred in cash by Öncü VCIT to the accounts of Karel Elektronik, in the aforementioned capital increase;

Following the offsetting of the capital advance amount of TRY 659,622,300 against the participation amount of TRY 918,638,020 determined for Öncü VCIT's participation in the capital increase, to pay the remaining balance of TRY 259,015,720 in full and in cash by Öncü VCIT, additionally and specifically for the capital increase, following the approval of the capital increase;

In the event that the total sale amount of TRY 1,750,000,000 is not reached, to undertake towards Karel Elektronik to purchase the remaining amount by paying it in full and in cash, provided that the maximum additional purchase amount shall not exceed TRY 200,000,000.

ASTOR

The construction of the Phase 1 Switching Products Factory and Phase 2 Conductor Production Factory, located on a portion of our Company-owned land with a total area of 228,659.76 m² within the Ankara Chamber of Industry 2nd and 3rd Organized Industrial Zone in the Sincan district of Ankara, has been approximately 95% completed, and installation, assembly, and commissioning activities have commenced.

Considering the increasing global demand for electrical energy, particularly in the United States market, and the expectation that the current strong demand for our products will continue to grow in the coming periods, at the Board of Directors meeting of our Company dated January 22, 2026; it was resolved to initiate the design and construction works for the "Phase 3 High Power Transformer Factory" and the "Phase 4 High Power Mechanical Factory" on the land allocated to our Company in the Organized Industrial Zone Expansion Area, where Phase 1-2 investments have been carried out.

The total investment amount is planned to be approximately USD 150 million. With the new investment, it is planned to increase the current annual power transformer production capacity of 32,000 MVA by an additional 70,000 MVA to reach 100,000 MVA, and to increase the annual power mechanical factory production capacity of 18,000 MVA by an additional 90,000 MVA to reach 108,000 MVA. In case of reaching full capacity, the new investment is expected to contribute USD 1 billion to revenue and USD 350 million to EBITDA.

The completion of the construction and technical infrastructure works for the aforementioned new investment is targeted by the end of 2026, and within the scope of our strong and sustainable growth strategy, our investments related to our core business will continue domestically and internationally.

VAKBN

At the meeting of Board of Directors dated 22 January 2026, in line with our Bank's international growth strategy, it was resolved to open a branch in Hungary and to authorize the Head Office to carry out all necessary procedures, including the submission of required applications to the Banking Regulation and Supervision Agency and the relevant Hungarian authorities.

TTRAK

Our Company's financial statements for 01.01.2025 – 31.12.2025 accounting period are planned to be disclosed to public on February 9, 2026.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
22.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.32 - 17.35	12,229,432	5.66%
22.01.2026	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	70,000	71.55 - 74.90	1,405,182	0.96%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

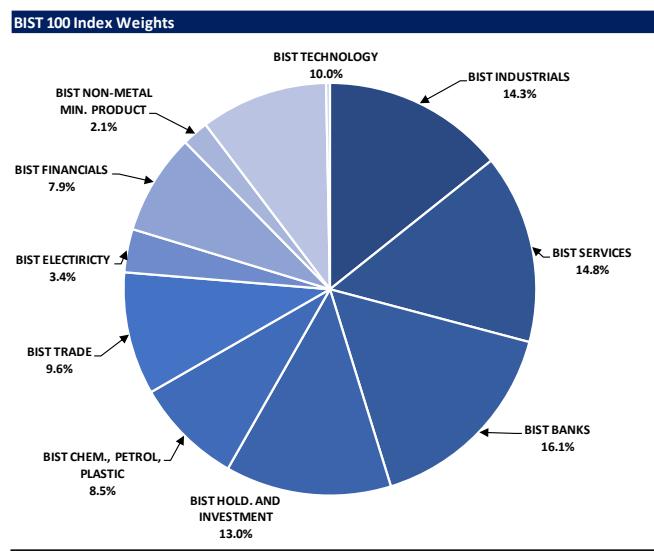
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ALVES			1,440,000,000.00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

Source: Deniz Invest Strategy and Research, Rasyonet

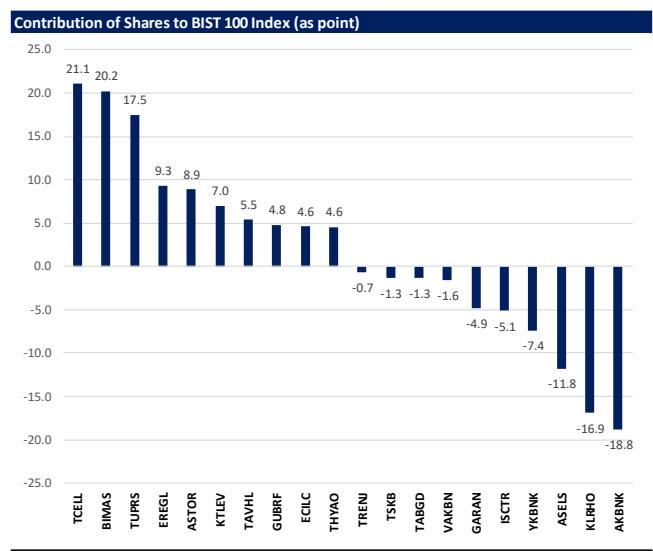
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

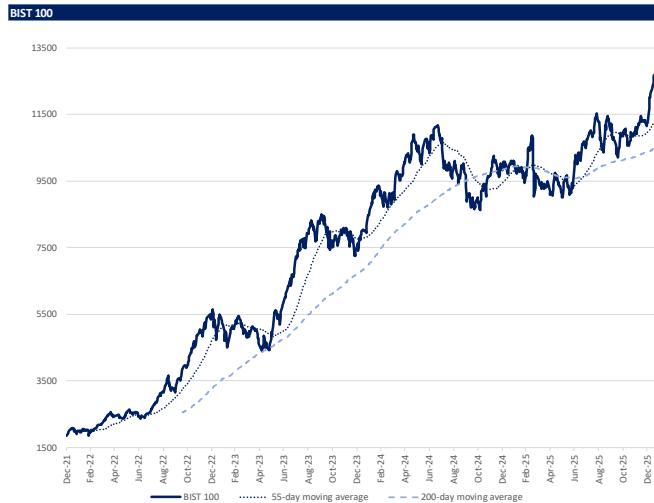


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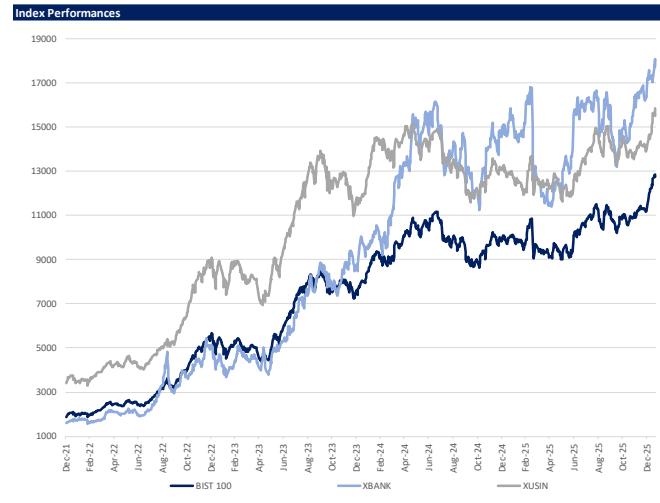
Performances of BIST indexes

BIST Indexes	Index Description	22.01.2026	21.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12851	12728	1.0%	11262	14%
XU020	BIST 30 INDEX	14024	12909	0.9%	12224	15%
XU050	BIST 50 INDEX	11175	11066	1.0%	9770	14%
XBANK	BIST BANKS INDEX	17759	18385	-1.8%	16540	7%
XUTUM	BIST ALL SHARES INDEX	15854	15695	1.0%	14189	12%
XUMAL	BIST 30 CAPPED INDEX 10	17824	17874	-0.3%	16355	9%
X0805	BIST 100 CAPPED INDEX 10	14332	14199	0.9%	12511	15%
X1005	BIST 100 CAPPED INDEX 10	12854	12731	1.0%	11264	14%
XBANA	BIST MAIN INDEX	51315	51151	0.3%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5488	5321	3.1%	5048	9%
XEKLT	BIST ELECTRICITY INDEX	696	685	1.5%	661	5%
XFINK	BIST LEASING, FACTORING INDEX	21896	21835	0.3%	18467	19%
XGIDA	BIST FOOD, BEVERAGE INDEX	14246	13947	2.1%	12458	14%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6256	6255	0.0%	5761	9%
XHARZ	BIST IPO INDEX	179573	176488	1.9%	158055	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14100	14002	0.7%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	2916	2767	5.4%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	18390	18007	2.1%	17513	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7779	7588	2.5%	6994	11%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14525	14164	2.5%	12791	14%
XKobi	BIST SME INDUSTRIAL INDEX	40100	39379	1.8%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11623	11502	1.1%	10147	15%
XMADN	BIST MINING INDEX	14800	14533	1.8%	12254	21%
XMANA	BIST BASIC METAL INDEX	20560	20068	2.5%	17775	16%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22610	22088	2.4%	20196	12%
XSADA	BIST ADANA INDEX	39841	39681	0.4%	45008	-11%
XSANK	BIST ANKARA INDEX	39573	39327	0.6%	33284	19%
XSANT	BIST ANTALYA INDEX	13402	13088	2.4%	12929	4%
XSBAL	BIST BALIKESIR INDEX	11405	11143	2.3%	10280	11%
XSBUR	BIST BURSA INDEX	21021	20339	3.4%	18316	15%
XSDNZ	BIST DENIZLI INDEX	9704	9531	1.8%	9153	6%
XSGRT	BIST INSURANCE INDEX	75059	73432	2.2%	68993	9%
XSIST	BIST ISTANBUL INDEX	16647	16400	1.5%	15126	10%
XSI2M	BIST IZMIR INDEX	19077	18693	2.1%	17435	9%
XSKAY	BIST KAYSERI INDEX	43699	42393	3.1%	37507	17%
XSKOC	BIST KOCAELI INDEX	33556	32830	2.2%	27930	20%
XSKON	BIST KONYA INDEX	12485	12303	1.5%	11705	7%
XSPOR	BIST SPORTS INDEX	2087	2099	-0.6%	2051	2%
XSTKR	BIST TEKIRDAG INDEX	51575	49937	4.5%	45613	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14254	14058	1.4%	12993	10%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	29681	29079	2.1%	26072	14%
XTEK	BIST TEXTILE, LEATHER INDEX	4850	4685	3.5%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	16306	16089	1.3%	14345	14%
XTMTU	BIST DIVIDEND INDEX	14325	14161	1.2%	12461	15%
XTRMZ	BIST TOURISM INDEX	1771	1772	0.0%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	58696	58027	1.2%	55617	6%
XUHIZ	BIST SERVICES INDEX	11660	11435	2.0%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	38162	37769	1.0%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	15878	15522	2.3%	14013	13%
XUSRD	BIST SUSTAINABILITY INDEX	16985	16823	1.0%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	35608	35638	-0.1%	28711	24%
XYL2Z	BIST STAR INDEX	14423	14265	1.1%	12713	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	5244	5265	-0.4%	4586	14%
XUZOZ	BIST 100-30 INDEX	23137	22876	1.1%	20567	12%
X10XB	BIST LIQUID 10 FX BANKS	16179	15955	1.4%	13694	18%
XAKUR	BIST BROKERAGE HOUSES	109485	115463	-5.2%	103445	6%
XLBNK	BIST LIQUID BANKS	15872	16157	-1.8%	14849	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29518	28938	2.0%	26097	13%

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

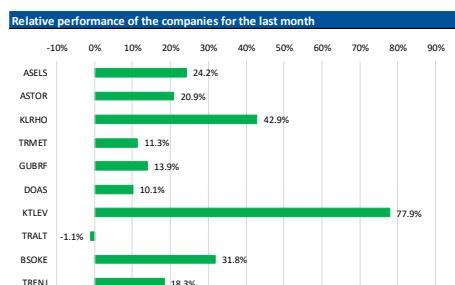
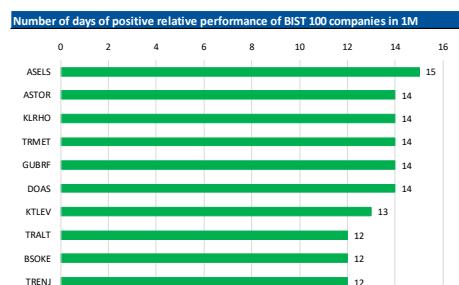
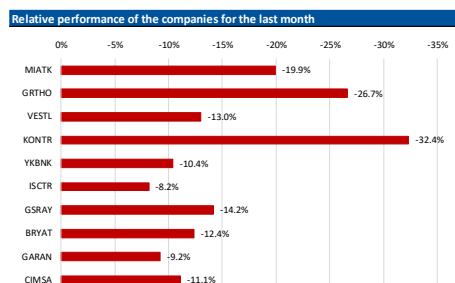
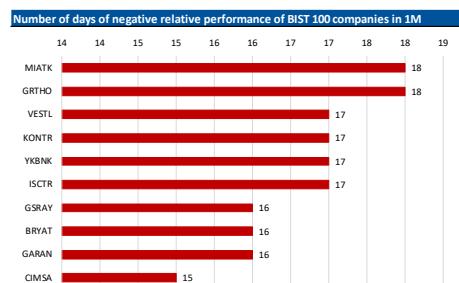
Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALAR	111.80	106.90	4.58%	1,576.12	69.87	2.29	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DAPGM	11.17	11.07	0.90%	173.69	41.23	-0.42	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
HALKB	43.30	42.96	0.79%	4,423.25	69.38	1.67	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KURHO	427.00	442.00	-3.39%	529.62	63.37	4.05	✓	✓	✓	✓	✓	✓	✓	60.0	100.0
PATEK	26.54	26.55	2.91%	415.74	36.43	1.32	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
RALYH	190.00	187.89	0.66%	240.77	32.67	-4.38	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SIE	38.26	38.94	1.89%	2,194.43	54.76	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
THYAO	259.00	257.00	0.67%	18,937.54	52.0	✓	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ATES	17.59	16.89	4.14%	2,641.16	62.04	0.39	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ANSGR	27.38	26.58	3.01%	319.09	80.65	0.89	✓	✓	✓	✓	✓	✓	✓	33.0	91.0
ASELS	300.25	303.25	-0.99%	25,498.66	65.70	25.34	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
DOHOL	20.14	20.02	0.60%	181.05	74.82	0.56	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ECILC	119.50	108.70	9.94%	1,094.05	79.48	6.08	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GRTHO	230.00	230.00	0.00%	94.17	32.19	-14.68	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
GURBF	432.00	412.25	4.79%	1,605.75	79.55	17.97	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KTEV	36.46	33.16	9.95%	4,292.04	79.86	3.98	✓	✓	✓	✓	✓	✓	✓	58.0	91.0
MAVI	46.30	45.42	1.94%	400.43	66.24	1.38	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
MGRGS	625.00	620.50	0.73%	2,857.13	69.29	25.83	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TABGD	252.25	260.00	-2.98%	374.57	64.98	8.38	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TSKB	12.99	13.36	-2.77%	841.38	47.96	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
TTKOM	64.45	63.00	2.30%	2,243.82	78.81	1.61	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKSA	10.18	9.95	2.31%	230.95	52.29	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
DSTKF	673.00	672.00	0.15%	469.19	59.73	11.94	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PGSUS	202.80	201.20	1.30%	4,851.23	59.45	-0.15	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TOPSH	1.16	1.16	0.00%	952.34	49.47	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ULKEH	120.00	125.50	-2.79%	951.51	63.91	4.73	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TRENU	118.80	118.10	-1.95%	384.37	79.69	6.61	✓	✓	✓	✓	✓	✓	✓	91.0	93.0
ARCLK	112.00	110.00	1.82%	450.05	56.17	1.23	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
DOAS	234.00	225.40	3.82%	653.13	77.38	10.34	✓	✓	✓	✓	✓	✓	✓	58.0	78.5
FENER	3.49	3.53	-1.13%	775.77	51.52	-0.03	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
GRSEL	381.75	380.75	0.26%	140.48	75.73	12.29	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
DAYAK	26.36	26.18	0.69%	748.01	73.52	0.58	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
SOKE	61.35	59.60	2.94%	503.86	80.72	2.49	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
AKSEN	70.35	70.50	-0.21%	670.93	61.12	1.96	+	✓	✓	✓	✓	✓	✓	87.5	75.0
BALSU	16.22	15.93	1.82%	157.22	47.27	-0.29	✗	✓	✓	✓	✓	✓	✓	16.0	75.0
CIMSA	46.54	45.16	3.06%	830.32	51.98	-0.17	✗	✓	✓	✓	✓	✓	✓	16.0	75.0
EFOR	25.58	24.20	5.70%	183.52	49.82	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ENERY	9.47	9.15	3.50%	300.13	50.47	-0.15	✗	✓	✓	✓	✓	✓	✓	62.5	75.0
HEKTS	3.07	2.97	3.37%	370.71	51.15	-0.04	✗	✓	✓	✓	✓	✓	✓	28.5	75.0
ISCTR	14.67	14.87	-1.34%	12,478.83	59.23	0.22	✗	✓	✓	✓	✓	✓	✓	100.0	75.0
KRDMD	29.20	28.80	1.39%	1,393.44	65.28	0.61	✗	✓	✓	✓	✓	✓	✓	66.0	75.0
KUYAS	56.20	56.10	0.18%	608.48	56.62	0.94	✗	✓	✓	✓	✓	✓	✓	62.5	75.0
SASA	2.39	2.38	0.42%	4,184.84	53.99	-0.13	✗	✓	✓	✓	✓	✓	✓	37.5	75.0
TAVHL	326.25	315.75	3.00%	958.86	61.96	7.47	✗	✓	✓	✓	✓	✓	✓	28.5	75.0
TRALT	49.30	48.90	0.86%	5,883.45	62.62	2.38	✗	✓	✓	✓	✓	✓	✓	50.0	75.0
TRAK	574.00	566.00	1.41%	161.73	65.41	10.22	✗	✓	✓	✓	✓	✓	✓	53.5	75.0
TUREY	7.29	7.15	1.96%	120.52	49.70	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TURSG	12.05	11.72	2.82%	89.50	54.13	-0.08	✗	✓	✓	✓	✓	✓	✓	62.5	75.0
ENUSA	98.80	98.50	0.30%	171.01	71.28	2.98	✓	✓	✓	✓	✓	✓	✓	83.0	70.5
KONTR	9.70	9.65	0.52%	447.77	25.15	-0.89	✓	✓	✓	✓	✓	✓	✓	20.5	70.5
TURPS	226.70	221.10	2.53%	4,832.87	73.26	8.43	✓	✓	✓	✓	✓	✓	✓	41.0	70.5
BRYAT	2,230.00	2,166.00	2.95%	233.57	49.23	2.07	✗	✓	✓	✓	✓	✓	✓	28.5	66.0
CANTE	2.08	2.06	0.97%	625.36	48.16	-0.02	✗	✓	✓	✓	✓	✓	✓	28.5	66.0
GLRMK	200.00	185.00	8.11%	719.38	71.88	3.57	✗	✓	✓	✓	✓	✓	✓	100.0	66.0
KCAER	11.10	10.88	2.02%	132.79	55.99	0.09	✗	✓	✓	✓	✓	✓	✓	41.0	66.0
MAGEN	43.44	42.96	1.12%	214.16	69.51	1.88	✗	✓	✓	✓	✓	✓	✓	28.5	66.0
SAHOL	95.50	94.80	0.74%	4,720.83	69.63	2.64	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
PETKM	17.78	17.08	4.10%	1,300.81	63.99	0.12	✗	✓	✓	✓	✓	✓	✓	41.0	62.5
BSKKE	27.14	26.94	0.74%	498.01	75.59	2.69	✗	✓	✓	✓	✓	✓	✓	58.0	58.0
KCHOL	195.30	193.50	0.93%	7,825.72	71.14	5.77	✗	✓	✓	✓	✓	✓	✓	66.0	58.0
MPARK	430.00	423.75	1.47%	205.70	75.98	17.87	✗	✓	✓	✓	✓	✓	✓	33.0	58.0
AGHOL	32.52	32.10	1.31%	241.89	62.36	1.04	✗	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	640.00	615.00	4.07%	965.24	66.17	33.62	✗	✓	✓	✓	✓	✓	✓	66.0	53.5
BTCLM	4.64	4.63	0.22%	851.47	73.48	0.18	✗	✓	✓	✓	✓	✓	✓	66.0	53.5
EKGTO	22.92	22.80	0.53%	8,660.40	66.64	0.54	✗	✓	✓	✓	✓	✓	✓	100.0	53.5
ENAH	82.70	80.80	2.44%	10,425.25	50.65	0.63	✗	✓	✓	✓	✓	✓	✓	25.5	53.5
MIATK	35.20	34.90	0.86%	441.37	38.70	-0.69	✗	✓	✓	✓	✓	✓	✓	15.0	53.5
OBAMS	8.94	8.94	0.00%	269.43	66.78	0.40	✗	✓	✓	✓	✓	✓	✓	41.0	53.5
OTKAR	414.00	406.25	1.91%	654.71	32.10	13.03	✗	✓	✓	✓	✓	✓	✓	8.0	53.5
ISMEN	43.60	42.56	2.44%	341.15	65.62	0.54	✗	✓	✓	✓	✓	✓	✓	41.0	50.0
IZENR	8.78	8.64	1.62%	202.83	35.91	-0.39	✗	✓	✓	✓	✓	✓	✓	41.0	50.0
YEOTK	39.92	38.58	3.47%	308.88	59.62	0.71	✗	✓	✓	✓	✓	✓	✓	41.0	50.0
YKBNK	37.90	38.58	-1.76%	12,892.15	57.07	-0.44	✗	✓	✓	✓	✓	✓	✓	75.0	50.0
ASTOR	154.00	146.70	4.98%	6,533.51	72.92	11.63	✗	✓	✓	✓	✓	✓	✓	41.0	45.5
AKBNK	77.80	79.90	-2.63%	11,450.41	66.77	2.35	✗	✓	✓	✓	✓	✓	✓	66.0	41.0
BIMAS	626.00	611.00	2.45%	7,949.29	61.97	20.47	✗	✓	✓	✓	✓	✓	✓	28.5	41.0
CCOLA	69.35	68.90	0.65%	382.68	65.59	3.19	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
EGEN	7,500.00	7,372.50	1.73%	112.56	45.33	-7.92	✗	✓	✓	✓	✓	✓	✓	28.5	41.0
FROTO	103.90	103.10	0.78%	1,889.47	68.18	2.60	✗	✓	✓	✓	✓	✓	✓	66.0	41.0

Bottom-peak analysis of the last 90 days

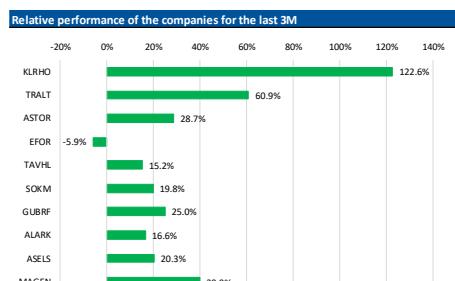
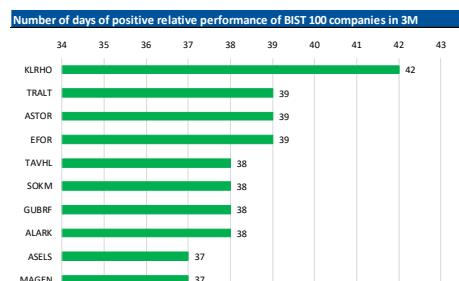
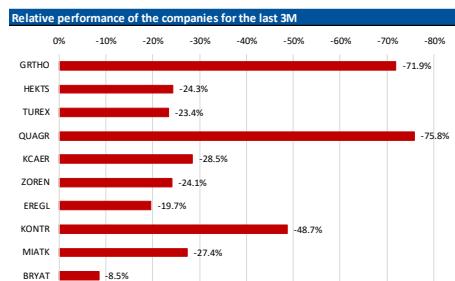
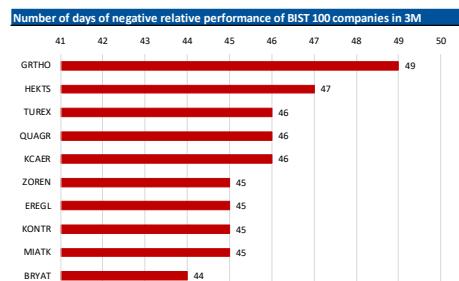
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.59	16.89	4.1%	18.06	13.39	3%	24%	✗
AGHOL	32.52	32.10	1.3%	34.26	24.34	5%	25%	✗
AKBNK	77.80	79.90	-2.6%	79.90	53.50	3%	31%	✗
AKSA	10.18	9.95	2.3%	12.40	9.71	22%	5%	✗
AKSEN	70.35	70.50	-0.2%	72.50	36.42	3%	48%	✗
ALARK	111.80	106.90	4.6%	111.80	76.55	-	32%	✓
ALTNY	16.48	16.35	0.8%	18.40	14.28	12%	13%	✗
ANSGR	27.38	26.58	3.0%	27.38	20.32	-	26%	✓
ARCLK	112.00	110.00	1.8%	136.50	101.00	22%	10%	✗
ASELS	300.25	303.25	-1.0%	336.75	175.78	12%	41%	✗
ASTOR	154.00	146.70	5.0%	159.50	88.50	4%	43%	✗
BALSU	16.22	15.93	1.8%	24.60	15.85	52%	2%	✗
BIMAS	626.00	611.00	2.5%	647.00	507.98	3%	19%	✗
BRSAN	640.00	615.00	4.1%	655.50	392.50	2%	39%	✗
BRYAT	2230.00	2166.00	3.0%	2640.00	1936.00	18%	13%	✗
BSOKE	27.14	26.94	0.7%	27.18	14.46	0%	47%	✗
BTCTM	4.64	4.63	0.2%	4.86	3.40	5%	27%	✗
CANTE	2.08	2.06	1.0%	2.71	1.97	30%	5%	✗
CCOLA	69.35	68.90	0.7%	74.05	45.60	7%	34%	✗
CIMSA	46.54	45.16	3.1%	49.02	42.02	5%	10%	✗
CWENE	31.30	30.50	2.6%	33.30	18.60	-	41%	✓
DAPGM	11.17	11.07	0.9%	17.80	10.65	59%	5%	✗
DOAS	234.00	225.40	3.8%	234.00	170.40	-	27%	✓
DOHOL	20.14	20.02	0.6%	20.14	16.45	-	18%	✓
DSTKF	673.00	672.00	0.1%	917.50	458.25	36%	32%	✗
ECILC	119.50	108.70	9.9%	119.50	68.50	-	43%	✓
EFOR	25.58	24.20	5.7%	31.98	19.58	25%	23%	✗
EGEEN	7500.00	7372.50	1.7%	8650.00	7037.50	15%	6%	✗
EKGYO	22.92	22.80	0.5%	22.94	17.90	0%	22%	✗
ENERY	9.47	9.15	3.5%	11.35	8.80	20%	7%	✗
ENISA	98.80	98.50	0.3%	99.00	74.25	0%	25%	✗
ENKAI	82.15	80.45	2.1%	84.00	66.59	2%	19%	✗
EREGL	26.76	25.92	3.2%	32.44	23.64	21%	12%	✗
EUPWR	39.52	38.80	1.9%	42.16	25.70	7%	35%	✗
FENER	3.49	3.53	-1.1%	4.92	3.08	41%	12%	✗
FROTO	103.90	103.10	0.8%	105.40	84.97	1%	18%	✗
GARAN	148.50	151.00	-1.7%	151.00	118.10	2%	20%	✗
GENIL	141.90	140.50	1.0%	216.75	140.50	53%	1%	✗
GESAN	53.25	50.95	4.5%	54.10	42.10	2%	21%	✗
GLRMK	200.00	185.00	8.1%	203.30	161.50	2%	15%	✗
GRSEL	381.75	380.75	0.3%	381.75	306.00	-	20%	✓
GRTHO	230.00	230.00	0.0%	677.50	230.00	195%	-	✗
GGRAY	1.18	1.18	0.0%	1.60	1.15	36%	3%	✗
GUBRF	432.00	412.25	4.8%	432.00	267.25	-	38%	✓
HALKB	43.30	42.96	0.8%	43.30	25.14	-	42%	✓
HEKTS	3.07	2.97	3.4%	4.06	2.89	32%	6%	✗
ISCTR	14.67	14.87	-1.3%	15.20	11.28	4%	23%	✗
ISMEN	43.60	42.56	2.4%	45.82	39.18	5%	10%	✗
IZENR	8.78	8.64	1.6%	11.80	8.22	34%	6%	✗
KCAER	11.10	10.88	2.0%	14.75	10.04	33%	10%	✗
KCHOL	195.30	193.50	0.9%	195.80	152.70	0%	22%	✗
KLRHO	427.00	442.00	-3.4%	442.00	93.25	4%	78%	✗
KONTR	9.70	9.65	0.5%	19.56	9.65	102%	1%	✗
KRDMD	29.20	28.80	1.4%	30.20	23.82	3%	18%	✗
KTLEV	36.46	33.16	10.0%	36.46	12.55	-	66%	✓
KUYAS	56.20	56.10	0.2%	58.10	39.30	3%	30%	✗
MAGEN	43.44	42.96	1.1%	43.60	21.32	0%	51%	✗
MAVI	46.30	45.42	1.9%	46.42	36.72	0%	21%	✗
MGROS	625.00	620.50	0.7%	649.50	425.14	4%	32%	✗
MIATK	35.20	34.90	0.9%	46.06	34.82	31%	1%	✗
MPARK	430.00	423.75	1.5%	434.00	308.00	1%	28%	✗
OBAMS	8.94	8.94	0.0%	9.15	6.43	2%	28%	✗
ODAS	5.20	5.15	1.0%	6.01	5.01	16%	4%	✗
OTKAR	414.00	406.25	1.9%	557.50	406.25	35%	2%	✗
OYAKC	26.36	26.18	0.7%	26.36	19.56	-	26%	✓
PASEU	146.20	141.60	3.2%	165.00	108.00	13%	26%	✗
PATEK	20.54	19.96	2.9%	34.98	19.96	70%	3%	✗
PETKM	17.78	17.08	4.1%	20.98	16.22	18%	9%	✗
PGSUS	202.80	200.20	1.3%	233.80	191.70	15%	5%	✗
QUAGR	2.70	2.65	1.9%	11.50	2.45	326%	9%	✗
RALYH	198.00	197.80	0.1%	231.20	128.80	17%	35%	✗
REEDR	6.98	6.91	1.0%	11.79	6.56	69%	6%	✗
SAHOL	95.50	94.80	0.7%	95.50	75.20	-	21%	✓
SASA	2.39	2.38	0.4%	4.21	2.32	76%	3%	✗
SISE	39.66	38.94	1.8%	41.70	32.88	5%	17%	✗
SKBNK	8.28	8.21	0.9%	8.52	6.60	3%	20%	✗
SOKM	61.35	59.60	2.9%	61.35	35.66	-	42%	✓
TABGD	252.25	260.00	-3.0%	261.00	209.10	3%	17%	✗
TAVHL	326.25	316.75	3.0%	327.50	221.00	0%	32%	✗
TCELL	112.10	105.50	6.3%	112.10	89.18	-	20%	✓
THYAO	299.00	297.00	0.7%	328.25	264.50	10%	12%	✗
TKFEN	71.85	68.60	4.7%	95.20	67.08	32%	7%	✗
TOASO	295.50	285.25	3.6%	295.50	226.10	-	23%	✓
TRALT	49.30	48.90	0.8%	49.70	23.64	1%	52%	✗
TRENJ	115.80	118.10	-1.9%	118.10	64.05	2%	45%	✗
TRMET	133.20	128.80	3.4%	133.20	81.60	-	39%	✓
TSKB	12.99	13.36	-2.8%	14.08	11.62	8%	11%	✗
TPSPOR	1.09	1.11	-1.8%	1.43	1.07	31%	2%	✗
TTKOM	64.45	63.00	2.3%	64.45	48.12	-	25%	✓
TTRAK	574.00	566.00	1.4%	600.50	512.00	5%	11%	✗
TUKAS	2.87	2.73	5.1%	4.14	2.43	44%	15%	✗
TUPRS	226.70	221.10	2.5%	226.90	172.50	0%	24%	✗
TUREX	7.29	7.15	2.0%	9.30	7.00	28%	4%	✗
TURSG	12.05	11.72	2.8%	13.58	9.03	13%	25%	✗
ULKER	129.00	125.50	2.8%	135.70	99.00	5%	23%	✗
VAKBN	33.78	34.58	-2.3%	34.58	22.06	2%	35%	✗
VESTL	29.94	29.42	1.8%	39.96	28.64	33%	4%	✗
YEOTK	39.92	38.58	3.5%	41.14	32.60	3%	18%	✗
YKBKN	37.90	38.58	-1.8%	38.68	28.12	2%	26%	✗
ZOREN	3.09	3.05	1.3%	3.78	3.02	22%	2%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & 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	10.53	4.30	0.66	9%	104.2	32%	0.8%	2.94	TSKB	600.25	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	63.01	2.35	0.22	1%	79.2	34%	0.7%				
AKBNK	Akbank	BANKING	8.40			19%	404.6	52%	5.6%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	15.56	13.94	1.94	9%	39.5	32%	0.3%	2.02	ODAS	516.09	VESTL
AKSEN	Aksa Enerji	ENERGY	46.46	11.27	3.04	4%	86.3	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	28.88		8.00	2%	48.6	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	54.47	20.27	7.12	7%	16.5	36%	0.2%	0.04	ISMEN	696.58	BRYAT
ANSGT	Anadolu Sigorta	INSURANCE	4.70			38%	54.8	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.87	0.44		-29%	75.7	18%	0.3%	Lowest ROE	Equity	Highest ROE	Equity
ASELS	Asefsan		60.44	33.64	8.67	13%	1369.1	26%	9.3%	-54%	VESTL	136%	KTLEV
ASTOR	Astor Enerji	ENERGY	23.86	16.21	4.80	24%	153.7	37%	1.4%				
BALSU	Balus Gida	FOOD	18.79	1.93		13%	18.0	8%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIMMS	Bilm Birfik Mazzalar	RETAIL	23.33	10.63	0.60	11%	376.6	69%	6.5%	6.6	REEDR	1369.1	ASELS
BRSAN	Borusan Boru Sanayi	STEEL & IRON	91.14	26.89	1.59	3%	90.7	20%	0.5%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.84		696.58	7%	62.7	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSKOE	Batısoke Cimento	CEMENT	242.63	8.77		-1%	43.4	25%	0.3%	6%	VAKBN	95%	KUYAT
BTCLM	Bati Cimento	CEMENT	19.32	2.23		-2%	25.9	61%	0.4%				
CANTE	Can2 Termik	ENERGY	6.13	2.15		-12%	14.6	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	14.24	7.76	1.26	20%	194.0	25%	1.3%	0.1%	TUREX	9.3%	ASELS
CIMSA	Cimsa	CEMENT	25.23	9.34	1.49	6%	44.0	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	24.50	12.86	2.78	12%	33.8	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	30.25	5.51	4.17	7%	29.6	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.78	4.91	0.31	10%	51.5	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	54.50	2.05	0.30	1%	52.7	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	70.55			41%	224.3	25%	1.5%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	31.18		8.47	4%	81.9	19%	0.4%				
EFOR	Efor Yatırım	FOOD	48.60	5.14		-7%	55.7	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	79.69	33.21	4.70	4%	23.6	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.14	8.93	1.73	17%	87.1	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	21.35	15.30	2.55	10%	85.2	22%	0.5%				
ENSAJ	Enesja Enerji	ENERGY	4.14		0.76	0%	116.7	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	14.67	10.76	2.46	11%	492.9	12%	1.5%				
EРЕГЛ	Eregli Demir Çelik	STEEL & IRON	36.89	15.12	1.16	2%	187.3	48%	2.3%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.94	13.73	2.72	7%	26.1	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.29			21.8	34%	0.2%				
FRTO	Ford Otosan	AUTOMOTIVE	9.88	9.70	0.59	25%	364.6	18%	1.7%				
GAZAN	Gazanti Bankasi	BANKING	5.71				623.7	14%	2.3%				
GENİL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	59.93	25.48	2.42	8%	42.6	3%	0.3%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	20.63	6.43	1.31	9%	24.5	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	13.72	10.07	1.58	30%	64.5	12%	0.2%				
GRSEL	Gur-Sel Turizm Tıslamadılık Ve Servis	TOURISM	16.26	10.08	3.63	30%	38.9	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	26.72	39.98	3.78	16%	28.8	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.44	1.16		-6%	15.9	39%	0.2%				
GUFRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	20.44	15.01	2.09	30%	144.3	22%	0.8%				
HALX	Halk Bankası	BANKING	15.36			12%	311.1	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.48	-22%	25.9	41%	0.3%				
ISCTR	Is Bankası (Ç)	BANKING	6.69			16%	366.7	31%	3.0%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.44	2.67	0.04	24%	65.4	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	60.20	9.65	2.47	2%	21.5	37%	0.2%				
KCAER	Kocaeli Çelik	STEEL & IRON	38.94	9.59	1.02	5%	21.3	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	74.03	17.18	1.83	1%	495.3	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	364.15	119.34	48.16	7%	693.9	21%	3.9%				
KONTR	Kontrolmatic Teknoloji	ENERGY		39.52	1.70	-22%	12.6	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON		7.27	0.63	-1%	22.8	89%	0.5%				
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	12.07			136%	75.5	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	126.02	43.80	16.77	7%	22.5	95%	0.6%				
MAGEN	Margun Enerji	ENERGY		287.44	81.28	-8%	128.1	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	15.84	4.37	0.78	18%	36.8	73%	0.7%				
MGRDS	Migros	RETAIL	18.01	4.46	0.29	9%	113.2	51%	1.5%				
MIATK	Mia Teknoloji	IT	12.54	14.91	6.11	25%	17.4	57%	0.3%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.73	6.83	1.81	18%	82.1	42%	0.9%				
OBAMS	Oba Makamalik	FOOD		13.67	1.01	-6%	25.7	26%	0.2%				
ODAS	Odas Elektrik	ENERGY		2.02	0.74	-2%	7.3	73%	0.1%				
OTHR	Otar Teknoloji	AUTOMOTIVE		45.16	1.54	-11%	40.7	27%	0.3%				
ÖYAKC	Özbek Cimento Fabrikaları	CEMENT	13.98	7.98	2.13	16%	128.2	24%	0.6%				
PASU	Pasif Gürcü Lajithit Dis Ticaret	LOGISTICS	600.25	262.22	37.43	7%	98.2	5%	0.5%				
PATEK	Pasifik Teknoloji	IT	15.20		4.87	7%	13.9	43%	0.2%				
PETKM	Petkim	ÖL & GAS		1.02		-17%	45.1	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.63	6.87	1.77	17%	101.4	43%	1.3%				
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT		6.46	1.20	-11%	7.1	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	34.60	105.42	15.48	43%	65.9	37%	0.6%				
REEDR	Reeder Teknoloji	IT		3.22		-14%	6.6	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.21	11.28	-2%	200.6	51%	2.6%					
SASA	Sasa	INDUSTRIAL TEXTILE	40.20	4.43	-7%	104.7	42%	1.1%					
SISE	Sise Cam	GLASS	31.20	13.71	1.10	2%	121.5	49%	1.5%				
SKBNK	Sekerkbank	BANKING	12.29			15%	20.7	48%	0.3%				
SKMKN	Sok Marketler Ticaret	RETAIL		6.17	0.14	-2%	36.4	51%	0.5%				
TABGD	Tab Gida Sanayi	FOOD	22.97	6.91	1.45	14%	65.9	20%	0.4%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	29.96	7.49	2.32	6%	118.5	48%	1.4%				
TCELL	Turkcell	COMMUNICATION	15.88	2.97	1.35	7%	246.6	44%	2.7%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.91	5.45	0.90	15%	412.6	50%	5.3%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.62		-8%	26.6	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	53.17	30.69	0.75	5%	147.8	24%	0.9%				
TRALT	Turk Telekom	COMMUNICATION	11.66	3.20	1.27	10%	225.6	13%	0.7%				
TRTRK	Turk Traktör	AUTOMOTIVE	48.75	11.71	1.19	7%	57.4	24%	0.4%				
TURAS	Turcas	ÖL & GAS	8.59	7.08	2.03	10%	12.9	58%	0.2%				
TUPIS	Tupras	ÖL & GAS	16.36	6.48	0.44	8%	436.8	49%	5.4%				
TUREX	Turkey Turizm	TOURISM	13.57	4.57	0.78	9%	7.9	40%	0.3%				
TURSG	Turkiye Sigorta	INSURANCE	6.92			53%	120.5	18%	0.5%				
ULKER	Ulker	FOOD	5.95	4.45	0.79	20%	47.6	39%	0.5%				
VAKBN	T. VakıfBankası	BANKING	6.08			24%	335.0	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		516.09	0.60	-54%	10.0	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.45	8.62	1.57	33%	14.2	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.21			21%	320.1	39%	3.3%				
ZOREN	Zorlu Enerji	ENERGY		7.29	1.95	-13%	15.5	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
AESFS	Aselsolu Enerji Brükselik	BEVERAGES AND SOFT DRINKS	0.50	0.60	0.94	0.94	0.00	0.00	-0.02	TURK	0.62	SANCO
AKGAL	Ag-Anadolu Grup Holding	CONSTRUCTION	0.36	0.39	1.00	1.00	1.47	0.01	-0.01		0.36	
AKBNK	Asbank	BANKING	0.36	0.39	1.37	1.32	0.07	0.01	-0.02		0.36	
ASFA	Asfa	INDUSTRIAL TEXTILE	0.45	0.42	0.74	0.77	0.01	0.02	-0.02		0.45	
ASKES	Askes Grup	CONSTRUCTION	0.48	0.49	0.50	0.59	0.07	0.07	-0.07		0.48	
ALARX	Alarix Holding	CONSTRUCTION	0.48	0.53	0.73	0.84	-0.04	-0.04	-0.15		0.48	
ALTMY	Altinay Savunma Teknolojileri	IT	0.17	-0.04	0.56	-0.14	0.09	0.09	-0.11		0.17	
ASASR	Asasir	INSURANCE	0.42	0.63	0.69	1.13	0.01	0.11	-0.12		0.42	
ARCLIK	Aselsan	DURABLE GOODS	0.68	0.68	0.96	1.02	-0.13	-0.24	-0.24		0.68	
ASLSL	Aselsan	IT	0.51	0.47	0.90	0.87	0.25	0.47	-0.07		0.51	
ASTRA	Aselsan	ENERGY	0.49	0.79	0.29	0.80	0.00	0.00	-0.07		0.49	
BALSU	Balbu Güida	FOOD	0.15	0.38	0.31	1.69	-0.07	-0.07	-0.07		0.15	
BIMAS	Bim Bilişim Mimarlar	FOOD	0.51	0.58	0.94	1.07	0.04	0.51	-0.01		0.51	
BRAN	Branex Bilişim Sistemleri	FOOD	0.39	0.42	0.83	0.83	-0.03	-0.03	-0.03		0.39	
BRYAT	Borsusun Yat. Pazarı	CONGLOMERATES	0.40	0.40	0.88	0.66	0.05	0.05	-0.24		0.40	
BSOTE	Batısoyu Çimento	CEMENT	0.11	0.05	0.38	0.04	0.27	0.27	0.38		0.11	
CANTE	Car2 Tercihim	CEMENT	0.39	0.03	0.88	-0.07	-0.05	-0.05	-0.03		0.39	
COKSA	Cookson İkinci	BEVERAGES AND SOFT DRINKS	0.51	0.50	0.84	1.10	0.07	0.07	-0.11		0.51	
CMSA	Cimsa	CEMENT	0.54	0.63	0.93	1.03	0.01	0.02	-0.01		0.54	
CWERS	Ceviz Enerji Mühendislik	ENERGY	0.51	0.47	1.04	0.93	-0.06	-0.06	-0.11		0.51	
DANAS	Danasa İmalat ve İmalat	CONSTRUCTION	0.32	0.46	0.80	1.20	0.03	0.03	-0.04		0.32	
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.58	0.34	0.96	0.47	-0.08	-0.07	-0.07		0.58	
DOHOL	Dogus Holding	CONGLOMERATES	0.59	0.70	0.77	0.91	0.01	0.04	-0.04		0.59	
DURG	Durgolding	LEATHER AND FASHION	0.29	0.38	1.24	1.56	0.01	0.01	-0.01		0.29	
ECUC	Eczacibasi Eczac	HEALTHCARE	0.46	0.56	1.30	1.46	0.10	0.20	-0.07		0.46	
EFOR	Efor Yatirim	FOOD	0.06	0.32	0.23	0.23	0.12	0.12	-0.12		0.06	
EGEM	Ege Metal	AUTOMOTIVE PARTS	0.52	0.67	0.89	1.23	0.04	0.04	-0.04		0.52	
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.66	0.62	1.35	1.17	0.09	0.18	-0.18		0.66	
ENERY	Enerji Enerji	ENERGY	0.46	0.47	0.59	0.56	0.04	0.11	-0.11		0.46	
ERHOL	Erhola Enerji	ENERGY	0.51	0.53	1.03	1.05	0.12	0.14	-0.14		0.51	
ENKAI	Enka İmaliat	CONSTRUCTION	0.48	0.28	0.64	0.25	0.12	0.12	0.36		0.48	
ERGEL	Ergezil Demir Çelik	STEEL & IRON	0.57	0.57	0.92	0.70	0.10	0.10	-0.04		0.57	
EFYER	Europower Enerji ve İmalat Teknolojileri	ENERGY	0.46	0.58	0.88	1.11	0.20	0.20	-0.19		0.46	
FENER	Fenerbahçe Spor Kulübü	FOOTBALL CLUBS	0.30	0.53	0.80	1.48	-0.08	0.01	0.04		0.30	
FOTO	Foto Düssel	AUTOMOTIVE	0.52	0.42	1.13	1.45	0.12	0.12	-0.02		0.52	
GAKIN	Gakin İmalat	BANKING	0.13	0.38	1.13	1.13	0.01	0.01	-0.01		0.13	
GENSA	Genfac Ve Saglik Ursutları	HEALTHCARE	0.08	-0.09	0.06	-0.16	0.11	0.11	0.19		0.08	
GERAK	Gericak Enerji Ve İmalat	ENERGY	0.67	0.67	1.21	1.20	0.01	0.01	-0.04		0.67	
GHMK	Girişim Bilişim Aş. Sanayi Ve İmalat	CONSTRUCTION	0.24	0.35	0.42	0.63	0.04	0.20	-0.04		0.24	
GRSEL	Gur Sel Tarihi Taşımalar Ve Servis	TOURISM	0.33	0.54	0.89	1.58	0.21	0.54	-0.12		0.33	
GRTHO	Gursoy Teknoloji	FOOTBALL CLUBS	0.37	0.37	0.93	0.83	0.13	0.13	-0.18		0.37	
GSRAY	Galatasaray	FOOTBALL CLUBS	0.28	0.28	0.52	0.61	-0.12	-0.12	-0.18		0.28	
GUHMF	Gubu Fabrikaları	AGRICULTURAL CHEMICALS	0.50	0.56	1.14	1.14	0.12	0.12	-0.18		0.50	
HABIS	Habis	HEALTHCARE	0.46	0.46	1.20	1.20	0.14	0.14	-0.14		0.46	
HEXTS	Hextaş	AGRICULTURAL CHEMICALS	0.63	0.70	1.37	1.25	-0.17	-0.17	-0.17		0.63	
ICBTR	İstanbul Borsası	BANKING	0.48	0.84	1.25	1.53	0.01	0.03	-0.03		0.48	
IZBIR	İzmir Enerji Elektrik Ustası	ENERGY	0.36	0.28	0.76	0.47	-0.02	-0.02	-0.05		0.36	
İKCAR	Kocaeli Çelik	STEEL & IRON	0.37	0.39	0.70	0.57	-0.08	-0.08	-0.02		0.37	
İKDAL	İkbal Teknoloji	CONSTRUCTION	0.57	0.57	1.23	1.25	-0.05	-0.05	-0.02		0.57	
KURHO	Kurhane Teknoloji	STEEL & IRON	0.24	0.15	0.95	0.50	0.20	0.20	-0.04		0.24	
KURMO	Kurmet Teknoloji	CONSTRUCTION	0.47	0.47	1.23	0.69	-0.17	-0.17	-0.11		0.47	
KURTEK	Kurtekin Teknoloji	CONSTRUCTION	0.45	0.52	1.33	0.99	-0.04	-0.04	-0.11		0.45	
KUTEM	Kutem Teknoloji	CONSTRUCTION	0.57	0.57	1.07	1.10	0.15	0.29	-0.12		0.57	
PAKEM	Katılım Emalat Tımarlı Finansman	CONSTRUCTION	0.58	0.72	0.50	0.50	0.15	0.15	-0.29		0.58	
PAKIS	Pakis Teknoloji	IT	0.57	0.57	0.91	0.50	0.07	0.12	-0.12		0.57	
PATEK	Patek Teknoloji	IT	0.57	0.57	0.91	0.50	-0.11	-0.11	-0.08		0.57	
PEDEM	Pedem	IT	0.57	0.57	0.91	0.50	-0.10	-0.10	-0.12		0.57	
POGEM	Pogem Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.46	0.46	1.02	0.60	-0.01	-0.01	-0.06		0.46	
QUAGR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.21	0.21	0.52	0.52	0.04	0.04	-0.07		0.21	
RAKIM	Rakim İmalat	TEXTILE	0.32	0.32	0.83	0.83	0.01	0.01	-0.05		0.32	
REEDR	Reeder Teknoloji	IT	0.37	0.23	1.02	0.41	-0.15	-0.14	-0.24		0.37	
SEASIL	Sabancı Holding	CONSTRUCTION	0.60	0.60	1.26	1.26	0.07	0.07	-0.07		0.60	
SASA	Sasa	INDUSTRIAL TEXTILE	0.48	0.52	0.92	1.18	-0.16	-0.16	-0.23		0.48	
SDE	Sise Cam	GLASS	0.77	0.76	0.95	0.95	0.01	0.01	-0.26		0.77	
DKBNK	Doğan Bank	INDUSTRIAL TEXTILE	0.42	0.42	0.90	0.89	0.07	0.07	-0.13		0.42	
SKDM	Sok Marketler Turanet	RETAIL	0.58	0.65	0.91	0.99	-0.06	-0.06	-0.13		0.58	
TASBG	Tas Gida Sanayi	FOOD	0.56	0.79	0.77	0.99	0.05	0.17	-0.17		0.56	
TAYEL	Tayel Turizm	AIRLINES AND GROUND HANDLING	0.35	0.39	0.88	1.11	0.11	0.11	-0.14		0.35	
TCELL	Turkcell	COMMUNICATION	0.65	0.73	0.75	0.75	0.04	0.15	-0.15		0.65	
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.65	0.73	0.83	0.96	0.06	0.06	-0.06		0.65	
TOASO	Tofaş Otomotif Fab.	AUTOMOTIVE	0.63	0.77	1.13	1.32	0.00	0.05	-0.05		0.63	
TRALIT	Turk Altın İmalatları	MINING	0.45	0.20	0.88	0.49	0.10	0.10	-0.20		0.45	
TRIMET	Trimet	INDUSTRIAL TEXTILE	0.45	0.45	0.92	1.13	0.11	0.11	-0.20		0.45	
TSERK	Ts Anadolu Metal Madencilik	MINING	0.40	0.37	0.77	0.71	0.11	0.25	-0.25		0.40	
TRDTR	Turk Telekom	FOOTBALL CLUBS	0.58	0.38	0.83	0.87	0.08	0.18	-0.29		0.58	
TRAKA	Turk Tıkanak	AUTOMOTIVE	0.64	0.39	0.83	0.47	-0.12	-0.12	-0.15		0.64	
TURAKS	Turak	FOOD	0.34	0.53	0.81	0.81	-0.02	-0.02	-0.10		0.34	
TUPRS	Tupras	OLEO & GAS	0.58	0.46	0.75	0.59	0.06	0.13	-0.13		0.58	
TURSSG	Turk Sigorta	INSURANCE	0.35	0.45	0.59	0.68	0.08	0.20	-0.20		0.35	
UXEKS	Uller	FOOD	0.60	0.60	1.06	0.90	0.02	0.02	-0.02		0.60	
YASAN	T. Vakıf Bankası	DURABLE GOODS	0.45	0.72	0.88	1.02	0.09	0.09	-0.20		0.45	
VESTL	Vestel	DURABLE GOODS	0.63	0.72	1.28	1.01	-0.11	-0.10	-0.60		0.63	
YETIK	Yed Teknoloji Enerji Ve End	ENERGY	0.57	0.57	1.02	0.87	0.07	0.07	-0.11		0.57	
ZENKE	Zenke İmalat	MINING	0.38	0.37	1.42	1.35	0.05	0.05	-0.21		0.38	
ZYEN	Zylo Fener	ENERGY	0.42	0.67	1.05	0.96	-0.13	-0.13	-0.19		0.42	

Source: DenizInvest Strategy and Research, Rayonet

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	34%	1266%	9%	8%	34%	27%	14%
HTTB	77.00	64%	389%	12%	10%	3%	5%	12%
BIMAS	816.60	30%	424%	17%	14%	17%	25%	22%
CCOLA	92.00	33%	329%	18%	17%	35%	34%	17%
YKBNK	53.10	40%	154%	5%	3%	25%	14%	14%
TABGD	356.60	41%	26%	21%	10%	4%	26%	56%
GARAN	202.10	36%	23%	3%	5%	18%	6%	12%
KCHOL	296.00	52%	12%	16%	13%	22%	11%	15%
AGESA	327.90	44%	8%	3%	3%	14%	39%	61%
KLKIM	60.00	57%	8%	8%	16%	16%	32%	17%
MPARK	586.80	36%	11%	13%	15%	32%	18%	11%

MP average potential	42%	MP last 12M	11%	BIST 100 last 12M	27%
MP since last update Δ	9%	MP YTD	12%	BIST 100 YTD	14%
BIST 100 since last update Δ	10%	MP 2019-	2366%	BIST 100 2019-	1134%

Relative last 12M	-13%
Relative YTD	-2%
Relative 2019-	100%

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	12%	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	46.30	250%	33%	986	6%	1%	-2%	0.91	0.61	
ASELS	17.07.2023	36.39	300.25	725%	320%	920	30%	-1%	-4%	1.03	0.52	
AKBNK	21.08.2023	26.11	77.80	198%	77%	885	11%	5%	2%	1.37	0.82	
DOHOL	09.07.2024	16.02	20.14	26%	6%	562	19%	4%	1%	0.64	0.49	
ENKAI	02.05.2025	61.51	82.15	34%	-5%	265	5%	1%	-2%	0.57	0.49	
TUPRS	18.08.2025	155.54	226.70	46%	24%	157	23%	4%	1%	0.65	0.51	
BIGCH	18.08.2025	46.32	46.70	1%	-15%	157	-8%	10%	7%	0.63	0.22	
ISMEN	27.08.2025	44.48	43.60	-2%	-13%	148	10%	2%	-1%	1.00	0.70	
GLCVY	05.01.2026	78.35	79.85	2%	-8%	17	0%	1%	-3%	0.53	0.35	
TRGYO	05.01.2026	74.62	81.20	9%	-2%	17	10%	3%	0%	0.68	0.58	

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
22.01.2026	1638	85%	83%	883
15.01.2026	1589	86%	82%	856
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)	10%			
Since beginning (Portfolio)	1538%			
Weekly average beta (Portfolio)	0.80			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	411			
Total day (Since beginning)	1554			
XU100 weekly performance	3%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	783%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

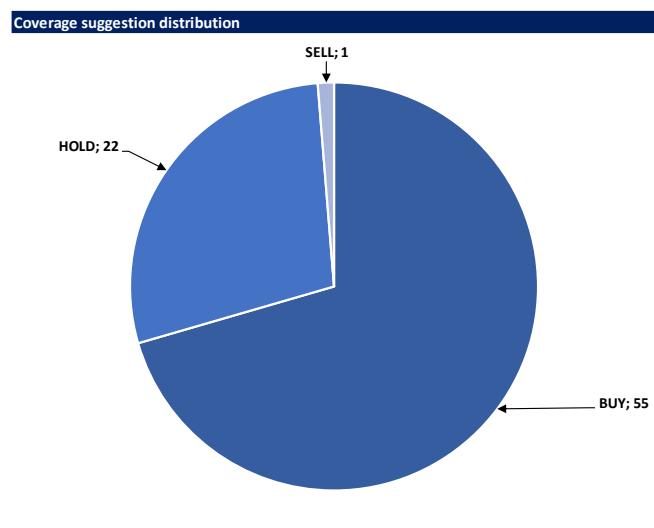
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

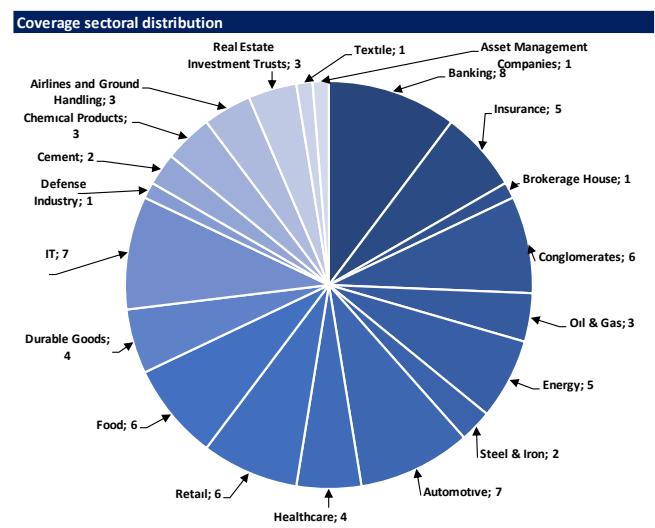
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	404,560	9,359	7.9%	5.6%	11%	-2%	107.20	BUY	77.80	37.8%
Albaraka Türk	21,200	490	---	---	8%	-5%	12.20	BUY	8.48	43.9%
Garanti Bank	623,700	14,429	3.2%	2.3%	3%	-9%	202.10	BUY	148.50	36.1%
Halkbank	311,101	7,197	---	0.7%	18%	3%	42.60	HOLD	43.30	-1.6%
İş Bankası	366,750	8,485	4.2%	3.0%	4%	-9%	22.10	BUY	14.67	50.6%
TSKB	36,372	841	---	0.4%	5%	-8%	18.90	BUY	12.99	45.5%
Vakıf Bank	334,960	7,749	---	0.5%	10%	-4%	42.90	BUY	33.78	27.0%
Yapi Kredi Bank	320,143	7,406	4.7%	3.3%	5%	-8%	53.10	BUY	37.90	40.1%
Brokerage House										
İş Yatırım	65,400	1,513	---	0.5%	10%	-4%	67.90	BUY	43.60	55.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	11,155	258	---	---	0%	-13%	121.30	BUY	79.85	51.9%
Insurance										
Ağsa Hayat Emeklilik	40,896	946	---	---	3%	-10%	327.90	BUY	227.20	44.3%
Aksigorta	13,283	307	---	---	21%	6%	11.00	BUY	8.24	33.5%
Anadoluhayat Emeklilik	46,655	1,079	---	---	10%	-3%	177.00	BUY	108.50	63.1%
Anadoluh Sigorta	54,760	1,267	---	0.5%	18%	3%	47.30	BUY	27.38	72.8%
Türkiye Sigorta	120,500	2,788	---	0.5%	2%	-11%	16.00	BUY	12.05	32.8%
Conglomerates										
Alarko Holding	48,633	1,125	---	0.4%	10%	-4%	145.00	BUY	111.80	29.7%
Doğan Holding	52,706	1,219	---	0.5%	19%	4%	28.00	BUY	20.14	39.0%
Enka İnşaat	492,900	11,403	2.1%	1.5%	5%	-8%	113.17	BUY	82.15	37.8%
Koç Holding	495,261	11,458	4.0%	2.8%	16%	1%	296.00	BUY	195.30	51.6%
Sabancı Holding	200,586	4,641	3.7%	2.6%	13%	-1%	153.00	BUY	95.50	60.2%
Şişecam	121,487	2,811	2.1%	1.5%	3%	-9%	60.00	HOLD	39.66	51.3%
Oil, Gas and Petrochemical										
Aygas	48,356	1,119	---	---	11%	-3%	286.00	BUY	220.00	30.0%
Petkim	45,062	1,042	0.7%	0.5%	10%	-4%	21.00	HOLD	17.78	18.1%
Tüpraş	436,805	10,105	7.6%	5.4%	23%	8%	273.00	BUY	226.70	20.4%
Energy										
Aksa Enerji	86,273	1,996	---	0.5%	-3%	-15%	87.50	BUY	70.35	24.4%
Alfa Solar Enerji	15,382	356	---	---	2%	-10%	64.40	HOLD	41.80	54.1%
Biotrend Enerji	8,735	202	---	---	5%	-8%	24.20	HOLD	17.47	38.5%
Galata Wind Enerji	13,597	315	---	---	13%	-1%	40.00	BUY	25.18	58.9%
Enerjisa Enerji	116,690	2,700	---	0.6%	9%	-4%	130.70	BUY	98.80	32.3%
Iron, Steel and Mining										
Erdemir	187,320	4,334	3.2%	2.3%	12%	-2%	34.00	HOLD	26.76	27.1%
Kardemir (D)	32,872	760	0.7%	0.5%	16%	1%	38.00	BUY	29.20	30.1%
Chemicals and Fertilizer										
Aksa Akınik	39,549	915	---	0.3%	4%	-9%	13.30	HOLD	10.18	30.6%
Alkim Kimya	6,054	140	---	---	10%	-4%	23.00	HOLD	20.18	14.0%
Hektaş	25,880	599	---	0.3%	0%	-12%	3.90	SELL	3.07	27.0%
Automotive and Auto Parts										
Doğuş Otomotiv	51,480	1,191	---	0.5%	24%	9%	309.30	HOLD	234.00	32.2%
Ford Otosan	364,595	8,435	2.4%	1.7%	12%	-2%	135.80	HOLD	103.90	30.7%
Korda	10,174	235	---	---	8%	-5%	77.80	HOLD	52.30	48.8%
Tofaş	147,750	3,418	1.3%	0.9%	20%	5%	388.00	BUY	295.50	31.3%
Türk Traktör	57,438	1,329	---	0.4%	10%	-3%	736.00	HOLD	574.00	28.2%
Otokar	49,680	1,149	---	0.3%	-15%	-25%	687.50	BUY	414.00	66.1%
Brisa	27,277	631	---	---	4%	-9%	109.90	HOLD	89.40	22.9%
Healthcare										
Lokman Hekim	3,726	86	---	---	-10%	-21%	25.50	BUY	17.25	47.8%
Mediterran Tıbbi Malzeme	3,594	63	---	---	5%	-8%	45.50	HOLD	30.20	50.7%
MLP Sağlık	82,135	1,900	---	0.9%	15%	-1%	586.80	BUY	430.00	36.5%
Seçilık Ecza Deposu	49,991	1,157	---	---	-7%	-19%	101.10	HOLD	80.50	25.6%
Retail and Wholesale										
BİM	375,600	8,689	9.1%	6.5%	17%	2%	818.00	BUY	626.00	30.7%
Bızım Topan	2,442	56	---	---	17%	3%	36.00	HOLD	30.34	18.7%
Ebebek Mağazacılık	9,936	230	---	---	12%	-2%	99.00	BUY	62.10	59.4%
Mavi Giyim	36,785	851	---	0.7%	6%	-7%	62.90	BUY	46.30	35.9%
Migros	113,159	2,618	2.1%	1.5%	20%	5%	916.90	BUY	625.00	46.7%
Şok Marketler	36,398	842	---	0.5%	20%	5%	73.70	BUY	61.35	20.1%
Food and Beverages										
Coca Cola İçecek	194,047	4,489	---	1.3%	18%	3%	92.00	BUY	69.35	32.7%
TAB Gida	65,911	1,525	---	0.4%	21%	6%	356.60	BUY	252.25	41.4%
Ülker	47,637	1,102	0.7%	0.5%	19%	5%	169.70	BUY	129.00	31.6%
Armaña Gida	22,346	517	---	---	112%	85%	55.00	HOLD	84.65	-35.0%
Ofis Yem Gida	10,969	254	---	---	9%	-5%	76.70	HOLD	75.00	2.3%
Büyük Şefler Gida	4,997	116	---	---	-8%	-19%	101.40	BUY	46.70	117.1%
White Goods and Furnitures										
Arçelik	75,682	1,751	---	0.3%	11%	-3%	175.00	BUY	112.00	56.3%
Vestel Beyaz Eşya	12,864	298	---	---	3%	-10%	13.50	HOLD	8.04	67.9%
Vestel Elektronik	10,044	232	---	0.1%	4%	-9%	42.00	HOLD	29.94	40.3%
Yataş	6,426	149	---	---	8%	-6%	59.50	BUY	42.90	38.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,400	102	---	---	7%	-6%	6.60	BUY	4.40	50.0%
Hıtit Bilgisayar Hizmetleri	14,100	326	---	---	12%	-2%	77.00	BUY	47.00	63.8%
İndeks Bilgisayar	6,135	142	---	---	4%	-9%	14.00	BUY	8.18	71.1%
Karel Elektronik	7,406	171	---	---	9%	-4%	15.00	BUY	9.19	63.2%
Logo Yazılım	16,312	377	---	---	14%	0%	245.40	BUY	171.70	42.9%
Turkcell	246,620	5,706	3.7%	2.7%	20%	6%	174.40	BUY	112.10	55.6%
Türk Telekom	225,575	5,219	1.0%	0.7%	12%	-2%	83.00	BUY	64.45	28.8%
Defense										
Aselsan	1,369,140	31,675	13.2%	9.3%	30%	14%	273.50	HOLD	300.25	-8.9%
Construction Materials										
Akçansa	30,191	698	---	---	-5%	-16%	188.10	HOLD	157.70	19.3%
Çırıma	44,008	1,018	---	0.5%	0%	-12%	65.00	BUY	46.54	39.7%
Kalekim	17,600	407	---	---	8%	-5%	60.00	BUY	38.26	56.8%
Aviation										
Pegasus	101,400	2,346	1.6%	1.1%	6%	-7%	305.50	BUY	202.80	50.6%
TAV Havalimanları	118,521	2,742	2.0%	1.4%	9%	-4%	436.60	BUY	326.25	33.8%
Türk Hava Yolları	412,620	9,546	7.5%	5.3%	11%	-2%	404.90	BUY	299.00	35.4%
RET										
Enlak GYO	87,096	2,015	1.6%	1.1%	12%	-2%	25.50	BUY	22.92	11.3%
Torunlar GYO	81,200	1,879	---	---	10%	-4%	100.00	BUY	81.20	23.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,014	1,157	---	---	10%	-4%	246.00	BUY	151.10	62.8%

Source: Deniz Invest Strategy and Research, Rasyonet

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

HALKB : Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: 23 October
		4Q24	3Q25	4Q25	Q/Q	Y/Y
HALKB						
Net profit	49	8,171	6,524	-20%	13181%	Operasyonel tarafta, net faiz gelirlerinin çeyreklik bazda %30'un üzerinde bir artış göstermesini tahmin ediyoruz. Ancak, swap hacimindeki yükselişe bağlı olarak artan swap giderleri nedeniyle, swap düzeltilmiş net faiz geliri büyümüşinin %20 seviyesinde gerçekleşeceğini öngörmektedir. Özkarnak yöntemiyle değerlendirilen iştirak gelirlerinin finansallara önemli bir katkı sağlayacağını değerlendirdikten, karşılıklar (provizyon) tarafında bir önceki çeyrekte gözlenen eğilimin korunmasını bekliyoruz.

YKBNK : Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: 5 February
		4Q24	3Q25	4Q25	Q/Q	Y/Y
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.

VAKBN: Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: 5 February
		4Q24	3Q25	4Q25	Q/Q	Y/Y
VAKBN						
Net profit	13,161	11,893	22,592	90%	72%	We expect an improvement in the net interest margin, supported by the update to the valuation rate used for TIPS-linked bonds. We forecast that fee and commission income will increase by approximately 50% on an annual basis, while we expect a more flat trend on a quarterly basis. We do not expect the increase in operating expenses to put significant pressure on profitability; however, we anticipate a limited negative impact on the financials on the tax side.

ALBRK : Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: 13 February
		4Q24	3Q25	4Q25	Q/Q	Y/Y
ALBRK						
Net profit	1,646	701	3,257	365%	98%	The bank is on track to meet its shared targets at the end of the year. We anticipate that credit growth will surpass the bank's forecast of 50% and reach a more robust level. Although the ratio of non-performing loans is expected to rise slightly in the final quarter, we estimate that it will remain below the 2% threshold. We anticipate a significant recovery in net interest income compared to previous quarters thanks to profit-sharing projects. Additionally, we anticipate that the upward trend in commission income will persist, supporting profitability. We expect the bank to close 2025 with a net profit of around TL 6 billion, excluding free reserve cancellations, and a return on equity of approximately 28%.

AGESA & AKGRT & ANSGR: Our 4Q25 estimates

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: --
		4Q24	3Q25	4Q25	Q/Q	Y/Y
AGESA						
Net profit	854	1,316	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.

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: --
		4Q24	3Q25	4Q25	Q/Q	Y/Y
AKGRT						
Net profit	693	825	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.

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: --
		4Q24	3Q25	4Q25	Q/Q	Y/Y
ANSGR						
Net profit	2,999	3,427	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.

ANHYT: Our 4Q25 estimates

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 28 October
ANHYT				1,584	10%	28%	The company generated approximately TRY 6.1 billion in premiums in the third quarter of 2025, representing a 67% increase year-on-year. Both premium growth and the profitability of premium production will support strong net profit performance in the final quarter.

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				4,936	-1%	60%	In 4Q25, premium production reached TRY 4,132,006,685, 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.

GLCVY: Our 4Q25 estimates

Coverage Asset Management Companies (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q25	3Q25	4Q25	Q/Q	Y/Y	Release date: 2 March
GLCVY				344	-16%	6%	While we expect collection revenue to be in line with the previous period, we anticipate improvement in the EBITDA margin adjusted for one-off expenses.

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				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.
Revenue		141,744	129,866	59,268	12%	8%	
EBITDA		6,277	8,951	5,704	20%	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				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, 4Q25: 63 USD). On the other hand, we forecast the Company to record a net loss due to deferred tax expense.
Revenue		55,113	52,958	5,704	20%	116%	
EBITDA		2,641	4,737	-2,910	n.m.	n.m.	
Net income		2,694	651				

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				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.
Revenue		13,602	13,633	4,420	6%	26%	
EBITDA		3,496	4,159	1,550	-8%	29%	
Net income		1,198	1,689				

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%
EBITDA	705	1,046				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.
Net income	941	1,774		1,852	4%	97%

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%
EBITDA	10,539	20,649				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.
Net income	5,094	12,691		4,483	-65%	-12%

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%
EBITDA	228	251				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
Net income	124	31		35	13%	the last quarter will be limited but positive. On the other hand, we assess that the elevated level of financing expenses will.

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%
Revenue	5,609	6,953		1,261	-33%	19%
EBITDA	1,064	1,871				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.
Net income	711	1,402		603	-57%	-15%
						Nevertheless, we expect the EBITDA margin to improve year-on-year in the fourth quarter of 2025.

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%
EBITDA	78	231				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.
Net income	-2	125		-20	n.m.	958%

MEDTR: Our 4Q25 estimates

Coverage Healthcare (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: First week of March
MEDTR		4Q24	3Q25	790	17%	13%
Revenue	696	676		83	25%	-9%
EBITDA	91	66				We expect 4Q25 financials to be supported by a shift in the sales mix toward city hospitals with shorter collection periods, together with the positive impact of higher public healthcare reimbursement tariffs. Meanwhile, we think the negative outlook
Net income	12	27		-18	n.m.	stemming from FX movements will persist.

Event horizon

Forward Calendar, 19-25 January 2026						
Date	Day	Time	Country	Event	Forecast	Prior
19 January	Monday	10:00	TR	House Price Index YoY	--	31.40%
		10:00	TR	House Price Index MoM	--	2.70%
		13:00	EUR	CPI YoY	--	2.00%
		13:00	EUR	CPI MoM	--	0.20%
		13:00	EUR	CPI Core YoY	--	2.30%
20 January	Tuesday	10:00	TR	Home Sales	--	141.1k
		10:00	TR	Home Sales (YoY)	--	-7.80%
		12:00	EUR	ECB Current Account SA	--	25.7b
		13:00	EUR	ZEW Survey Expectations	--	33.7
21 January	Wednesday	18:00	US	Construction Spending MoM	0.10%	--
		18:00	US	Pending Home Sales MoM	--	3.30%
		18:00	US	Pending Home Sales NSA YoY	--	-0.30%
22 January	Thursday	10:00	TR	Consumer Confidence SA	--	83.5
		14:00	TR	One-Week Repo Rate	36.50%	38.00%
		14:30	TR	Foreigners Net Stock Invest	--	\$238m
		16:30	US	GDP Annualized QoQ	4.30%	4.30%
		16:30	US	Personal Consumption	--	3.50%
		16:30	US	GDP Price Index	--	3.80%
		16:30	US	Core PCE Price Index QoQ	--	2.90%
		16:30	US	Initial Jobless Claims	--	198k
		16:30	US	Personal Income	0.40%	--
		16:30	US	Personal Spending	0.50%	--
		16:30	US	Real Personal Spending	--	--
		16:30	US	PCE Price Index MoM	0.20%	--
		16:30	US	PCE Price Index YoY	2.70%	--
		16:30	US	Core PCE Price Index MoM	0.20%	--
		16:30	US	Core PCE Price Index YoY	2.80%	--
23 January	Friday	18:00	EUR	Consumer Confidence	--	-13.1
		12:00	EUR	HCOB Eurozone Manufacturing PMI	--	48.8
		12:00	EUR	HCOB Eurozone Services PMI	--	52.4
		12:00	EUR	HCOB Eurozone Composite PMI	--	51.5
		17:45	US	S&P Global US Manufacturing PMI	52	51.8
		17:45	US	S&P Global US Services PMI	52.8	52.5
		17:45	US	S&P Global US Composite PMI	--	52.7
		18:00	US	U. of Mich. Sentiment	54	54
24 - 25 January	Weekend	18:00	US	U. of Mich. Expectations	--	55

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of minimum 20% and above in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return between 0-20% in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return lower than 0% in the next 12 months.

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

Source: Deniz Invest

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