

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.01.2026	12993	+1.1%	181,630	-17.4%
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		197,100	
Date	BIST 100	Change	Volume, mio USD	Volume change
23.01.2026	301	+1.1%	4,204	-17.3%
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		4,563	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14201	14034	1.2%	12224	16.2%
BIST 100	12993	12851	+1.1%	11262	15.4%
USDT TRY	43.37	43.27	0.2%	42.96	1.0%
EURTRY	51.34	50.96	0.8%	50.52	1.6%
GBPTRY	59.20	58.53	1.1%	57.92	2.2%
TRY Basket	47.36	47.11	0.5%	46.74	1.3%
2y TR	34.68%	35.13%	-45	36.84%	-216
10y TR	29.23%	29.46%	-23	28.96%	27
Average funding cost, TR	37.30%	38.00%	-70	38.00%	-70
Sy CDS	215	211	4	204	11
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1828	1.1755	0.6%	1.1746	0.7%
GBPUSD	1.3643	1.3501	1.1%	1.3475	1.2%
USDJPY	155.70	158.41	-1.7%	156.71	-0.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,987	4,936	1.0%	4,319	15.5%
XAGUSD	103.19	96.24	7.2%	71.66	44.0%
Brent	65.88	64.06	2.8%	60.85	8.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49099	49384	-0.6%	48063	2.2%
S&P 500	6916	6913	0.0%	6846	1.0%
Nasdaq Comp.	23501	23436	0.3%	23242	1.1%
DAX	24901	24856	0.2%	24490	1.7%
FTSE 100	10143	10150	-0.1%	9931	2.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	43.46	+8.9%	831
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	159.10	+8.8%	369
Tureks Turizm	TUREX	7.79	+6.9%	523
Astor Enerji	ASTOR	162.00	+5.2%	8,908
İş Yatırım	ISMEN	45.66	+4.7%	695
Destek Finans Faktoring	DSTKF	700.00	+4.0%	970
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	23.04	-9.9%	433
Ral Yatırım Holding	RALYH	183.50	-7.3%	409
Gen İlaç Ve Sağlık Ürünleri	GENIL	136.20	-4.0%	247
Şekerbank	SKBNK	7.95	-4.0%	557
Katılım ve Tasarruf Finansman	KTLEV	35.06	-3.8%	5,161
Batışiske Çimento	BSOKE	26.40	-2.7%	300

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.993 level, up by 1.10%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 12700 – 13200.

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: **ARCLK, CCOLA, GLRMK, ISCTR and KRDMD**. 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 1.69% on a daily basis, performance of BIST 100 index was realized at 1.1%.

What we watched:

- TR financial services confidence index increased by 6.4 points m/m to 183.6 in January.
- Fitch revised Türkiye's outlook from "stable" to "positive" while affirming the country's credit rating at "BB-", Moody's keeps Türkiye's rating at 'Ba3' with stable outlook.
- US services PMI realized at 52.5, pointing a continued expansion in the sector.

Today's focus:

- US durable goods orders and Dallas Fed manufacturing activity will be released.

Market Development

- Press Release on Macroprudential Framework**
- Türkiye Sovereign Credit Rating Review – Moody's & Fitch**

Equities:

- ISMEN**: Our 4Q25 estimates
- SELEC**: Our 4Q25 estimates
- AKCNS**: Our 4Q25 estimates
- KLKIM**: Our 4Q25 estimates
- DOAS**: Our 4Q25 estimates
- KORDS**: Our 4Q25 estimates
- TURSG**: Review of financial results / slightly positive

Markets notes

Global markets ended last week in a mixed tone, shaped by geopolitical developments, macroeconomic indicators, and remarks from world leaders at the World Economic Forum in Davos. Investor sentiment initially weakened after US President Trump announced new tariff threats against eight European countries that opposed his proposal to acquire Greenland. However, the risk tone recovered toward the weekend as Trump reversed his stance, ruled out the use of military force, and revealed a preliminary framework for a future Greenland deal through NATO cooperation. Still, uncertainty lingers as Denmark reiterated its sovereignty and European lawmakers postponed the approval of a pending trade pact. US Treasury yields fluctuated, with the 10-year closing at 4.24%, near recent highs.

On the data front, the US economy grew at an annualized 4.4% in Q3, above initial estimates, supported by firm consumer spending and a rebound in exports. Core PCE inflation matched expectations, reinforcing the view that disinflation is progressing, albeit slowly. January PMIs showed continued expansion in both manufacturing (51.9) and services (52.5), while the University of Michigan's sentiment index was revised higher. Markets continue to price in two rate cuts by the Fed this year, with the first potentially in June. US equities remained negative with Nasdaq slipped 0.06%, S&P 500 down 0.35% and Dow Jones lost 0.53%, on the week. Focus this week will shift to the Fed's rate decision, Powell's guidance, and earnings from Microsoft, Meta, and Apple.

In Turkey, BIST 100 index extended gains to a fresh record high of 13,030 on Friday, ending the week 2.56% higher at 12,992.71. CBRT cut its policy rate by 100bps to 37% at its January meeting, slightly below consensus. The central bank cited a decline in the underlying inflation trend in December but acknowledged lingering upside risks due to pricing behavior and elevated expectations. It emphasized a cautious policy stance amid early signs of weakening domestic demand support for disinflation. Additionally, Fitch revised Turkey's outlook from "stable" to "positive" while affirming the country's credit rating at "BB-", citing stronger-than-expected reserve accumulation and improved external resilience. Meanwhile Moody's has not updated Türkiye's credit rating. Looking ahead, this week CBRT's meeting summary, economic confidence index, and December trade balance data will be followed.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 34,388,658,881. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 158,137,692,527, with a total number of shares traded at 4,720,291,073. The total number of short-sold transactions was recorded as 1,059,910,074.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 4,656,167,124 in short-selling volume. The share of ASELS within total short-selling stood at 13.5%.
- Conversely, the lowest short-selling volume was recorded in MIATK amounting to TRY 30,577,336. The share of MIATK within total short-selling stood at 0.089%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; TABGD 1.04%, DOFER 1.03%, BORSK 1.02%, YKBNK 0.72%, CWENE 0.7% while the stocks with the highest decrease were; VSNMD -2.35%, ZGYO -2.27%, DMRGD -1.18%, SEGMMN -1%, BULGS -0.78%.**
- Stocks with an increase foreign share in the last 10 days; OBASE 10 days, AGESA 10 days, RYGYO 10 days, MGROS 10 days, IZMDC 10 days.
- Stocks with a decrease foreign share in the last 10 days; MARBL 9 days, HTTBT 9 days, TRILC 9 days, TEZOL 9 days, ISSEN 9 days.
- As of last closing the foreign share stands at 36.61%.
- As of last closing the number of foreign shareholding stands at 16.33%.

Press Release on Macroprudential Framework

In order to strengthen macro financial stability and the monetary transmission mechanism, the Central Bank of the Republic of Türkiye has made the following changes to the reserve requirement ratios for Turkish lira funding obtained from abroad with maturities up to one year.

The reserve requirement ratios for Turkish lira-denominated funds from repo transactions abroad and loans obtained from abroad have been raised by two percentage points to

- 20% for maturities up to one month,
- 16% for maturities up to three months, and
- 14% for maturities up to one year.

Additionally, the reserve requirement ratios for deposits/participation funds from banks abroad and liabilities to the head office abroad with maturities up to one year have been raised to 14%.

Türkiye Credit Rating Review – Moody's & Fitch

Credit ratings unchanged; Fitch revised the outlook up by one notch

Credit rating agencies Moody's and Fitch completed their scheduled reviews, with both institutions maintaining

• **Moody's announced that it has completed its periodic review of Türkiye without taking a rating action. In its statement regarding the review conducted on 15 January, Moody's emphasized that this did not constitute a credit rating change and did not signal any imminent rating action.** The agency noted that Türkiye's credit profile is supported by its large, diversified, and dynamic economy, as well as low public debt levels. Despite the ongoing rate-cut cycle, Moody's highlighted that the central bank's monetary policy stance remains tight. Inflation, which stood at 30.9% in December 2025, is projected to decline to 22% by end-2026. Real GDP growth is estimated to have increased from 3.3% in 2024 to 3.5% in 2025, driven by stronger-than-expected domestic demand, aligning with the government's objective of reducing inflation without triggering excessive economic slowdown. The statement also underlined that fiscal consolidation supported disinflation in 2025, with the central government budget deficit narrowing significantly to 2.9% from 4.7% in 2024. Moody's added that the credit rating could be upgraded if policies that restore macroeconomic stability and significantly reduce external vulnerability risks continue to be implemented effectively. Moody's last upgraded Türkiye's rating on 25 July 2025, raising it from B1 to Ba3 while revising the outlook from positive to stable. Although 23 January was listed as Türkiye's first scheduled review date for this year, Moody's reiterated that dates in rating calendars do not necessarily imply a rating action. The agency is expected to conduct its next planned review on 24 July.

• **Fitch Ratings published its assessment of the Turkish economy, affirming Türkiye's long-term foreign-currency issuer default rating at "BB-" and revising the outlook from "stable" to "positive."** Fitch stated that the outlook revision reflects a further reduction in external vulnerabilities, supported by a stronger-than-expected increase in foreign exchange reserves since the rating upgrade in September 2024. The agency highlighted improvements in reserve quality, a decline in foreign-currency contingent liabilities, the continuation of relatively tight macroeconomic policies, and a reduced risk of significant policy easing. Fitch noted that Türkiye's credit profile is supported by its large and diversified economy, low public debt, and a track record of maintaining access to external financing, while also addressing factors exerting pressure on the rating. The agency projected the real policy rate to reach 4.5% by end-2026 and 2% by end-2027, with inflation expected to decline to 19.5% by end-2027. GDP growth is forecast at 3.5% in 2026 and 4.2% in 2027. Fitch stated that a sovereign rating upgrade could occur if confidence in the sustainability of the disinflation-supportive policy framework increases, external buffers strengthen significantly, external financing needs decline on a lasting basis, and risks related to political shocks diminish, or if governance and institutional capacity are strengthened. Conversely, rising inflation, balance-of-payments pressures, macro-financial stress, a sharp decline or deterioration in reserve composition, or domestic political, security, or international developments that negatively affect the economy and external financing could result in a downgrade. Fitch last upgraded Türkiye's rating from "B+" to "BB-" in September 2024, assigning a stable outlook, and reaffirmed both the rating and outlook in its reviews conducted in January and July last year.

Equites:**ISMEN : Our 4Q25 estimates**

Coverage Brokerage House (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Second week of February
ISMEN		4Q25	3Q25			
Net profit		2,223	1,580	2,033	29%	-9%

We expect an increase in net profit on a quarterly basis with the support of equity credits.

SELEC: Our 4Q25 estimates

Coverage Healthcare (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Last week of February
SELEC		4Q24	3Q25			
Revenue		43,479	44,043	42,071	-4%	-3%
EBITDA		2,402	1,145	1,681	47%	-30%
Net income		1,802	-232	1,050	n.m.	-42%

We expect the cost management and operational efficiency measures implemented throughout 2025 to continue to support performance in the final quarter, while the 17% period-on-period increase in the euro is likely to have a limited positive impact on inventory gains.

AKCNS: Our 4Q25 estimates

Coverage Cement (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Second week of February
AKCNS		4Q24	3Q25			
Revenue		6,609	6,694	7,048	5%	7%
EBITDA		1,069	1,130	1,305	15%	22%
Net income		463	431	291	-32%	-37%

We expect an improvement in EBITDA margins, supported by ongoing signs of recovery in the domestic market. Despite the positive momentum in pricing and volumes, we believe that the impact of the changes on the Turkish Tax Procedure Law (TPL / VUK) may continue to weigh on net

KLKIM: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Last week of March
KLKIM		4Q24	3Q25			
Revenue		2,516	2,917	2,576	-12%	2%
EBITDA		499	732	575	-21%	15%
Net income		444	257	272	6%	-39%

We expect sales revenue to grow on an annual basis in real terms in this quarter, which exceeded expectations in terms of volume, and for this growth to support operational profitability.

DOAS: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 27 February
DOAS		4Q24	3Q25			
Revenue		78,780	60,836	85,452	40%	8%
EBITDA		3,639	4,511	3,663	-19%	1%
Net income		1,637	2,212	1,688	-24%	3%

While we expect revenue to remain strong in line with robust vehicle sales, we anticipate increased pressure on operational profitability in the final quarter.

KORDS: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 20-23 February
KORDS		4Q24	3Q25			
Revenue		8,273	8,387	7,866	-6%	-5%
EBITDA		-93	617	378	-39%	n.m.
Net income		-1,059	-415	-553	33%	-48%

We expect the company to continue declaring weak financial results during this period.

TURSG: Review of financial results / slightly positive

Türkiye Sigorta announced a net profit of TRY 5,081 million in its unaudited 4Q25 financials. Our expectation was TRY 4,936 million, while the market expectation was a net profit of TRY 4,717 million. The company's net profit figure increased by 1% compared to the previous period and by 65% compared to the same period last year. In 2025, net profit rose by 53% to TRY 19.4 billion, while return on equity stood at 48%.

- **Positive balance sheet details**
 - ✓ *Premium production, increasing net profit figures and high CAR ratio.*
- **Negative balance sheet details**
 - ✗ ---
- **Our brief assessment of the balance sheet**
 - **We evaluate the announced financials as slightly positive, given that the net profit figure was in line with expectations.**
- **Overview:** We expected the company to generate gross premiums of TRY141.3 billion and net profit of TRY19.3 billion in 2025. We observed that TURSG ended the year with gross premiums of TRY147 billion and net profit of TRY19.4 billion. Our current expectation for 2026 is gross premium production of TRY184.4 billion and net profit of TRY24.7 billion. **In this case, we maintain our 12-month target price for Türkiye Sigorta at TRY16.00 and our recommendation at BUY.** Based on our 2026 estimates, TURSG shares are trading at 5.1x P/E, 2.2x P/B, and 0.7x P/Gross Premium Production multiples.
- The stock has underperformed the BIST 100 index by 8% since the beginning of the year and is trading at 6.4x P/E and 2.4x P/B based on trailing 12-month data.

KAP (Public Disclosure Platform) news

SISE

Pursuant to our public disclosures dated January 12, 2026 and January 15, 2026, the issuance and sale of Eurobond with nominal value of USD 500,000,000, rated "B2" by Moody's and "B" by Fitch and listed on the Irish Stock Exchange (Euronext Dublin), to qualified investors abroad by Sisecam UK PLC, a 100% owned subsidiary of our Company, has been completed on January 23, 2026 and the net proceeds were transferred to Sisecam UK PLC accounts.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
23.01.2026	MANAS	Manas Enerji Yönetimi Sanayi Ve Ticaret	XUTUM:IS	Energy	165,528,000	331,056,000	165,528,000	100%	-	-	Public Offering
23.01.2026	FRIGO	Frigo Pak Gida	XUSIN:IS	Food	147,102,475	294,204,950	147,102,475	100.00%	-	-	Public Offering
23.01.2026	SMRTG	Smart Güneş Enerjisi Teknolojileri	XUHZ:IS	Energy	605,880,000	1,817,640,000	-	200%	1,211,760,000	-	-
23.01.2026	PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı*	XUMAL:IS	Real Estate Investment Trusts	5,323,560,210	-	-	-	-	-	Private Placement

Source: Deniz Invest Strategy and Research, KAP

*The shares will be sold to Fatih EROĞAN, Abdulkadir FIRAT, and Mehmet EROĞAN on October 10, 2025, at a price lower than the payment made by Fatih EROĞAN, Abdulkadir FIRAT, and Mehmet EROĞAN, which is 3.17 TL, and at a price to be determined below the base price to be determined by Borsa İstanbul A5 under the framework of "reviewing the relationship regarding wholesale buying and selling transactions".

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
23.01.2026	LKMNH	Lokman Hekim	XUHZ:IS	Healthcare	20,000	17.25 - 17.27	12,249,432	5.67%

Source: Deniz Invest Strategy and Research, KAP

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

Initial Public Offerings											
Date	Equity	Company	Available capital	New capital	Capital increase			Sale of existing shares	Sale of additional shares	Sale price	IPO size
23.01.2026	AKHAN	Akhan Un Fabrikası ve Tarmı Ürünleri Gıda Sanayi Ticaret A.Ş.	218,650,000	273,350,000	54,700,000	-	-	-	-	€21.50	1,176,050,000
23.01.2026	NETCD	Netcad Yazılım A.Ş.*	125,000,000	137,000,000	12,000,000	-	28,000,000	-	-	€46.00	1,840,000,000

Source: Deniz Invest Strategy and Research, KAP

*A total of 28,000,000 TL nominal value (C) group shares, consisting of 24,500,000 TL nominal value shares belonging to Eurocad S.o.r.l. and 3,500,000 TL nominal value shares belonging to Evin Yapı Proje İmzaat Mühendislik Bilgisayar Sanayi ve Ticaret A5, will be offered to the public.

Expected upcoming capital increases

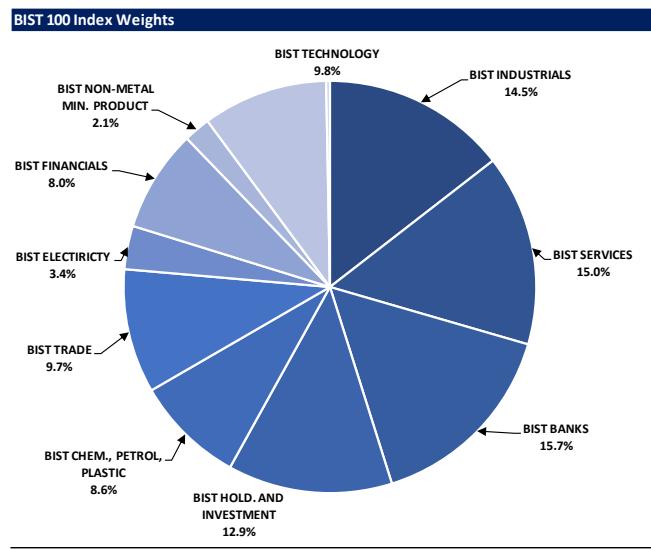
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
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
CANTE	42.86				3,000,000,000.00	1.00		7,000,000,000.00
CRDFA			200,000,000.00	200.00				100,000,000.00
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
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
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
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
SODSN			105,000,000.00	700.00				15,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
USAHK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESIL	200.00				1,290,000,000.00	1.00		645,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

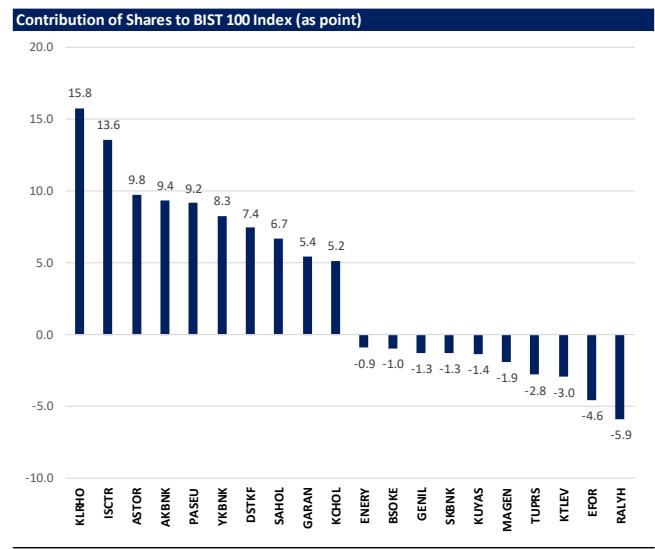
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



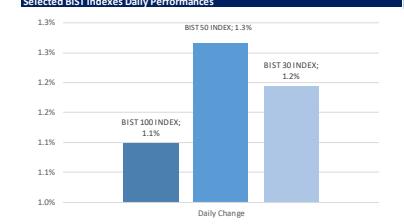
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	23.01.2026	22.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12993	12851	1.1%	11262	15%
XU020	BIST 20 INDEX	14203	14024	1.2%	12224	16%
XU050	BIST 50 INDEX	11316	11175	1.3%	9770	16%
XBANK	BIST BANKS INDEX	18110	17759	2.0%	16540	9%
XUTUM	BIST ALL SHARES INDEX	15995	15854	0.9%	14189	13%
XUMAL	BIST 30 CAPPED INDEX 10	18014	17824	1.1%	16355	10%
X0805	BIST 100 CAPPED INDEX 10	14506	14332	1.2%	12511	16%
X1005	BIST 100 CAPPED INDEX 10	12995	12854	1.1%	11264	15%
XBANA	BIST MAIN INDEX	50845	51315	-0.9%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5525	5488	0.7%	5048	9%
XEKLT	BIST ELECTRICITY INDEX	694	696	-0.2%	661	5%
XFINK	BIST LEASING, FACTORING INDEX	22726	21896	3.8%	18467	23%
XGIDA	BIST FOOD, BEVERAGE INDEX	14225	14246	-0.1%	12458	14%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6182	6256	-1.2%	5761	7%
XHARZ	BIST IPO INDEX	181538	179573	1.1%	158055	15%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14225	14100	0.9%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2928	2916	0.4%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	18577	18390	1.0%	17513	6%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7926	7779	1.9%	6994	13%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14564	14525	0.3%	12791	14%
XKOB1	BIST SME INDUSTRIAL INDEX	40127	40100	0.1%	41041	-2%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	11726	11623	0.9%	10147	16%
XMADN	BIST MINING INDEX	15225	14800	2.9%	12254	24%
XMANA	BIST BASIC METAL INDEX	20866	20560	1.5%	17775	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23061	22610	2.0%	20196	14%
XSADA	BIST ADANA INDEX	39990	39841	0.4%	45008	-11%
XSANK	BIST ANKARA INDEX	39833	39573	0.7%	33284	20%
XSAINT	BIST ANTALYA INDEX	13319	13402	-0.6%	12929	3%
XSBAL	BIST BALIKESIR INDEX	11416	11405	0.1%	10280	11%
XSBUR	BIST BURSA INDEX	21275	21021	1.2%	18316	16%
XSDNZ	BIST DENIZLI INDEX	9620	9704	-0.9%	9153	5%
XSGRT	BIST INSURANCE INDEX	73727	75059	3.1%	68993	12%
XSIST	BIST ISTANBUL INDEX	16817	16647	1.0%	15126	11%
XSIZM	BIST IZMIR INDEX	19366	19077	1.5%	17435	11%
XSKAY	BIST KAYSERI INDEX	44175	43699	1.1%	37507	18%
XSKOC	BIST KOCAELI INDEX	33838	33556	0.8%	27930	21%
XSKON	BIST KONYA INDEX	12367	12485	-0.9%	11705	6%
XSPOR	BIST SPORTS INDEX	2107	2087	0.9%	2051	3%
XSTKR	BIST TEKIRDAG INDEX	52727	51757	1.9%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14405	14254	1.1%	12993	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29802	29681	0.4%	26072	14%
XTEKS	BIST TEXTILE, LEATHER INDEX	4845	4850	-0.1%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	16519	16306	1.3%	14345	15%
XTMTU	BIST DIVIDEND INDEX	14493	14325	1.2%	12461	16%
XTRZM	BIST TOURISM INDEX	1767	1771	-0.2%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	58874	58696	0.3%	55617	6%
XUHIZ	BIST SERVICES INDEX	11740	11660	0.7%	10560	11%
XULAS	BIST TRANSPORTATION INDEX	38781	38162	1.6%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16039	15878	1.0%	14013	14%
XUSRD	BIST SUSTAINABILITY INDEX	17145	16985	0.9%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	35726	35608	0.3%	28711	24%
XYLZ	BIST STAR INDEX	14585	14423	1.1%	12713	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	5097	5244	-2.8%	4586	11%
XYUZO	BIST 100-30 INDEX	23337	23137	0.9%	20567	13%
X10XB	BIST LIQUID 10 FX BANKS	16252	16179	0.4%	13694	19%
XAKUR	BIST BROKERAGE HOUSES	111594	109485	1.9%	103445	8%
XLBNK	BIST LIQUID BANKS	16234	15872	2.3%	14849	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29726	29518	0.7%	26097	14%

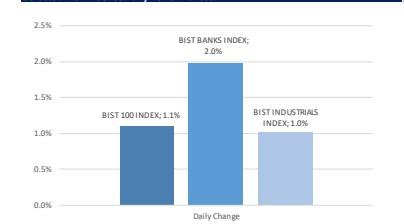
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



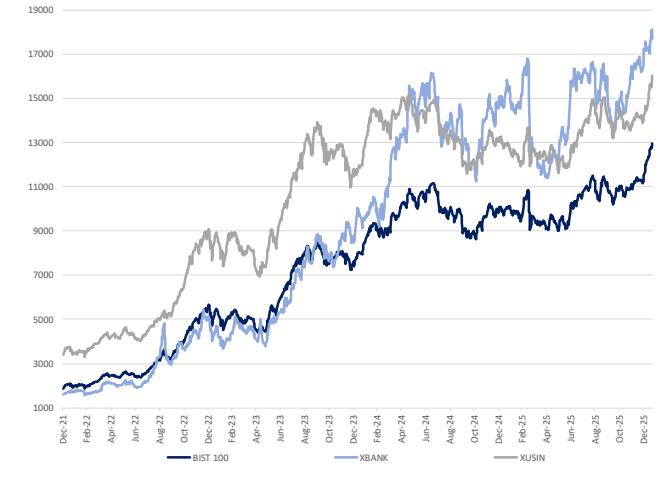
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research, Rasyonet

Index Performances



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
ARCLK	114,40	112,00	2,14%	545,92	60,76	1,41	✓	✓	✓	✓	✓	✓	✓	78,5	100,0
CCOLA	70,50	69,35	1,66%	655,54	68,63	3,21	✓	✓	✓	✓	✓	✓	✓	41,0	100,0
GLRMK	198,60	200,00	-0,70%	536,63	69,73	4,45	✓	✓	✓	✓	✓	✓	✓	91,0	100,0
ISCTR	15,20	14,67	3,61%	10,229,42	66,60	0,26	✓	✓	✓	✓	✓	✓	✓	87,5	100,0
KEDCO	29,38	29,20	0,56%	1,667,69	65,05	0,65	✓	✓	✓	✓	✓	✓	✓	75,0	100,0
TRALT	56,80	49,30	3,04%	6,080,40	65,54	2,48	✓	✓	✓	✓	✓	✓	✓	75,0	100,0
CANTE	2,00	2,00	0,00%	513,29	40,24	0,03	✓	✓	✓	✓	✓	✓	✓	78,5	0,0
GLURF	448,25	432,00	3,76%	1,552,47	82,18	21,27	✓	✓	✓	✓	✓	✓	✓	65,0	93,0
AKSA	10,20	10,18	0,20%	248,28	53,00	0,02	✓	✓	✓	✓	✓	✓	✓	87,5	87,5
CIVENE	31,00	31,30	-0,96%	420,80	67,01	0,71	✓	✓	✓	✓	✓	✓	✓	66,0	87,5
FENER	3,53	3,49	1,15%	708,58	52,29	0,02	✓	✓	✓	✓	✓	✓	✓	28,5	87,5
OTKAR	418,25	414,00	1,03%	482,47	33,84	- 15,27	✓	✓	✓	✓	✓	✓	✓	41,0	87,5
PETKM	17,97	17,78	1,07%	1,309,71	67,27	0,17	✓	✓	✓	✓	✓	✓	✓	100,0	87,5
QUAGR	2,67	2,70	-1,11%	232,62	39,69	- 0,20	✓	✓	✓	✓	✓	✓	✓	87,5	87,5
THYAO	302,00	299,00	0,67%	15,333,22	66,52	5,61	+	✓	✓	✓	✓	✓	✓	100,0	87,5
TSPOR	1,10	1,09	0,92%	228,58	47,56	- 0,02	✓	✓	✓	✓	✓	✓	✓	37,5	87,5
ZOREN	3,15	3,09	1,94%	271,83	54,75	- 0,01	✓	✓	✓	✓	✓	✓	✓	87,5	87,5
ENISA	98,70	98,80	-0,10%	300,07	70,86	2,94	✓	✓	✓	✓	✓	✓	✓	58,0	83,0
TRENI	115,10	115,80	-0,60%	468,24	77,25	6,82	✓	✓	✓	✓	✓	✓	✓	33,0	83,0
ANSGR	27,32	27,38	-0,22%	350,99	79,52	0,94	+	✓	✓	✓	✓	✓	✓	91,0	78,5
DOHOL	20,58	20,14	2,18%	262,76	78,20	0,61	+	✓	✓	✓	✓	✓	✓	66,0	78,5
GRTHO	226,50	230,00	-1,52%	72,41	30,66	- 14,87	+	✓	✓	✓	✓	✓	✓	16,0	78,5
OBAMS	9,00	8,94	0,67%	498,23	67,69	0,40	✓	✓	✓	✓	✓	✓	✓	41,0	78,5
ÖYAKC	26,50	26,36	0,53%	878,49	74,50	0,64	✓	✓	✓	✓	✓	✓	✓	66,0	78,5
SEBANK	7,95	8,28	-3,99%	556,62	50,00	0,07	✓	✓	✓	✓	✓	✓	✓	75,0	78,5
ILKER	129,10	129,00	-0,08%	921,65	62,75	4,65	+	✓	✓	✓	✓	✓	✓	65,0	78,5
AFFES	1,85	1,79	1,48%	975,15	64,45	0,43	x	✓	✓	✓	✓	✓	✓	93,0	75,0
ALARX	110,30	111,80	-1,34%	1,165,65	65,53	2,49	x	✓	✓	✓	✓	✓	✓	100,0	75,0
CIMSA	48,00	46,54	3,14%	1,001,66	61,00	0,01	x	✓	✓	✓	✓	✓	✓	87,5	75,0
DAPGM	11,05	11,17	-1,07%	64,00	41,50	- 0,42	x	✓	✓	✓	✓	✓	✓	75,0	75,0
EKOYO	23,40	22,92	2,09%	4,397,51	69,99	0,60	+	✓	✓	✓	✓	✓	✓	91,0	75,0
ENERY	9,33	9,47	-1,48%	207,46	46,83	- 0,14	+	✓	✓	✓	✓	✓	✓	87,5	75,0
GARAN	151,30	148,50	1,89%	6,564,42	61,77	2,08	✓	✓	✓	✓	✓	✓	✓	41,0	75,0
IZENR	8,79	8,78	0,11%	132,45	36,13	- 0,38	+	✓	✓	✓	✓	✓	✓	50,0	75,0
KCAER	11,16	11,10	0,54%	213,12	57,21	0,10	x	✓	✓	✓	✓	✓	✓	91,0	75,0
KLRHO	441,00	427,00	3,28%	417,79	68,22	41,37	x	✓	✓	✓	✓	✓	✓	50,0	75,0
MAVI	46,46	46,30	0,35%	426,07	65,97	1,37	x	✓	✓	✓	✓	✓	✓	53,5	75,0
MIATK	35,22	35,20	0,06%	423,66	38,76	- 0,71	+	✓	✓	✓	✓	✓	✓	41,0	75,0
TTRAK	575,50	574,00	0,26%	100,79	66,03	10,63	x	✓	✓	✓	✓	✓	✓	100,0	75,0
ASTOR	162,00	154,00	5,19%	8,908,19	75,59	12,16	✓	✓	✓	✓	✓	✓	✓	58,0	70,5
BTGIM	4,60	4,64	-0,86%	490,22	70,98	0,19	✓	✓	✓	✓	✓	✓	✓	66,0	70,5
KONTR	9,69	9,70	-0,10%	642,98	25,19	- 0,87	✓	✓	✓	✓	✓	✓	✓	20,5	70,5
TURPS	225,80	226,70	-0,40%	3,565,41	71,89	8,63	✓	✓	✓	✓	✓	✓	✓	58,0	70,5
AGHOL	32,48	32,52	-0,12%	208,63	62,00	1,00	+	✓	✓	✓	✓	✓	✓	53,5	66,0
ASELS	300,25	301,75	0,17%	15,509,38	68,87	24,09	x	✓	✓	✓	✓	✓	✓	28,5	66,0
PROTO	105,10	103,90	1,15%	1,725,12	70,50	2,67	x	✓	✓	✓	✓	✓	✓	91,0	66,0
GRKEI	58,75	58,75	0,00%	381,98	75,95	1,55	x	✓	✓	✓	✓	✓	✓	66,0	66,0
HALKI	45,02	43,39	3,57%	143,15	76,95	13,50	+	✓	✓	✓	✓	✓	✓	100,0	66,0
KYDOL	199,10	199,30	1,43%	8,120,99	73,93	5,94	x	✓	✓	✓	✓	✓	✓	63,0	66,0
KUVAS	51,10	56,20	-1,96%	688,65	52,68	0,85	x	✓	✓	✓	✓	✓	✓	62,5	66,0
MAGEN	42,62	43,44	-1,89%	318,08	65,54	1,78	x	✓	✓	✓	✓	✓	✓	53,5	66,0
MGROS	620,50	625,00	0,56%	1,854,89	70,22	25,52	x	✓	✓	✓	✓	✓	✓	78,5	66,0
SAHOL	97,40	95,50	1,99%	4,229,61	73,45	2,77	✓	✓	✓	✓	✓	✓	✓	78,5	66,0
TABGD	253,00	252,25	0,30%	1,065,32	60,32	- 0,02	x	✓	✓	✓	✓	✓	✓	41,0	66,0
TSKB	13,22	12,99	1,77%	741,72	53,16	0,09	x	✓	✓	✓	✓	✓	✓	28,5	66,0
TTKOM	64,20	64,45	-0,39%	1,392,16	76,67	1,72	x	✓	✓	✓	✓	✓	✓	91,0	58,0
YEOTK	43,46	39,92	8,87%	831,07	70,16	1,01	x	✓	✓	✓	✓	✓	✓	66,0	66,0
BIMAS	626,50	626,00	0,40%	4,399,07	62,60	20,27	x	✓	✓	✓	✓	✓	✓	78,5	62,5
ENKAI	84,10	82,15	2,37%	1,270,40	63,00	1,06	x	✓	✓	✓	✓	✓	✓	78,5	62,5
EREGL	27,06	26,76	1,12%	4,886,98	68,84	0,53	x	✓	✓	✓	✓	✓	✓	100,0	62,5
PGSUS	203,20	202,80	0,20%	4,733,25	51,52	- 0,56	x	✓	✓	✓	✓	✓	✓	87,5	62,5
TURSX	12,51	12,05	3,82%	1,065,32	60,32	- 0,02	x	✓	✓	✓	✓	✓	✓	87,5	62,5
VESTL	30,50	29,94	1,87%	126,53	51,64	- 0,21	x	✓	✓	✓	✓	✓	✓	62,5	62,5
KTEV	35,06	36,46	-3,84%	5,160,99	73,76	4,02	x	✓	✓	✓	✓	✓	✓	91,0	58,0
MPARK	431,75	430,00	0,41%	336,07	76,60	17,87	x	✓	✓	✓	✓	✓	✓	58,0	58,0
RALITH	183,50	180,80	-7,32%	409,12	73,67	1,58	x	✓	✓	✓	✓	✓	✓	50,0	58,0
ALTRV	1,80	1,80	1,94%	352,13	55,33	0,45	x	✓	✓	✓	✓	✓	✓	28,5	53,5
BRSAN	63,50	64,00	-0,90%	1,004,10	65,33	32,69	x	✓	✓	✓	✓	✓	✓	53,5	53,5
VARBN	34,44	33,78	1,95%	1,518,98	67,09	0,99	x	✓	✓	✓	✓	✓	✓	41,0	53,5
BALSB	16,14	16,22	-0,49%	132,72	41,84	- 0,29	x	✓	✓	✓	✓	✓	✓	75,0	50,0
HEKTS	3,17	3,07	3,26%	551,55	58,70	- 0,03	x	✓	✓	✓	✓	✓	✓	87,5	50,0
ODAS	5,26	5,20	1,15%	216,94	52,94	4,23	x	✓	✓	✓	✓	✓	✓	53,5	50,0
PATEK	20,94	20,54	1,95%	321,79	49,68	- 1,25	x	✓	✓	✓	✓	✓	✓	87,5	50,0
SASA	2,40	2,39	0,42%	4,498,24	35,06	- 0,13	x	✓	✓	✓	✓	✓	✓	62,5	50,0
SISE	40,28	39,66	1,56%	2,363,48	58,86	0,25	x	✓	✓	✓	✓	✓	✓	87,5	50,0
TAVHL	329,75	326,25	1,07%	917,85	66,11	7,72	x	✓	✓	✓	✓	✓	✓	62,5	50,0
TUREX	7,79	7,29	8,68%	522,89	65,16	- 0,02	x	✓	✓	✓	✓	✓	✓	87,5	50,0
YKBNN	38,66	37,90	2,01%	7,001,63	61,21	0,50	x	✓	✓	✓	✓	✓	✓	50,0	50,0
AKBNK	78,85	77,80	1,35%	8,925,76	69,01	2,41	x	✓	✓	✓	✓	✓	✓	=	41,0
ECILC	122,20	119,50	2,26%	1,688,82											

Bottom-peak analysis of the last 90 days

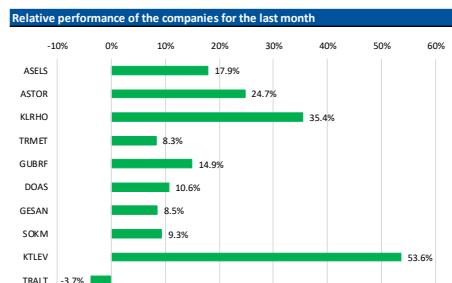
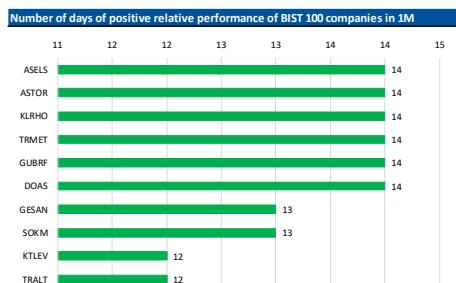
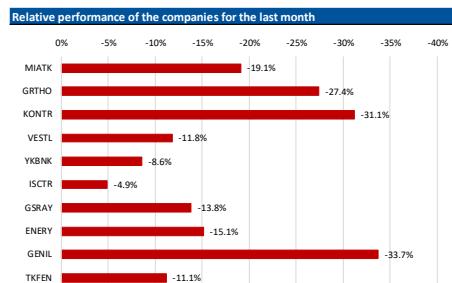
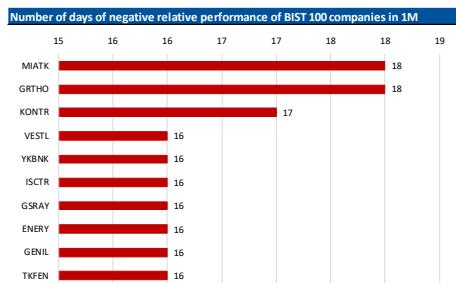


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

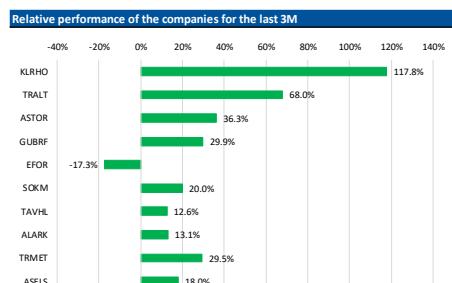
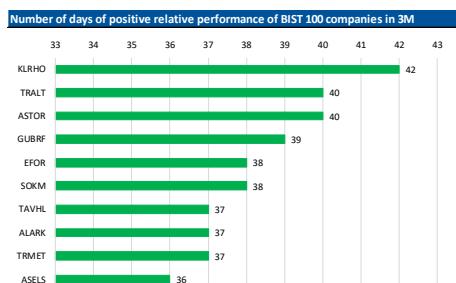
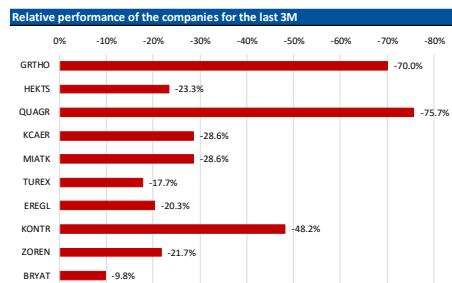
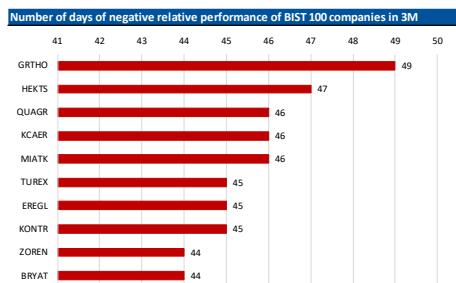
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.85	17.59	1.5%	18.06	13.39	1%	25%	✗
AGHOL	32.48	32.52	-0.1%	34.26	24.34	5%	25%	✗
AKBNK	78.85	77.80	1.3%	79.90	53.50	1%	32%	✗
AKSA	10.20	10.18	0.2%	12.40	9.71	22%	5%	✗
AKSEN	69.60	70.35	-1.1%	72.50	36.42	4%	48%	✗
ALARK	110.30	111.80	-1.3%	111.80	76.55	1%	31%	✗
ALTNY	16.80	16.48	1.9%	18.40	14.28	10%	15%	✗
ANSGR	27.32	27.38	-0.2%	27.38	20.32	0%	26%	✗
ARCLK	114.40	112.00	2.1%	136.50	101.00	19%	12%	✗
ASELS	300.75	300.25	0.2%	336.75	175.78	12%	42%	✗
ASTOR	162.00	154.00	5.2%	162.00	88.50	-	45%	✓
BALSU	16.14	16.22	-0.5%	24.60	15.85	52%	2%	✗
BIMAS	628.50	626.00	0.4%	647.00	507.98	3%	19%	✗
BRSAN	637.50	640.00	-0.4%	655.50	392.50	3%	38%	✗
BRYAT	2275.00	2230.00	2.0%	2640.00	1936.00	16%	15%	✗
BSOKE	26.40	27.14	-2.7%	27.18	14.46	3%	45%	✗
BTCTM	4.60	4.64	-0.9%	4.79	3.40	4%	26%	✗
CANTE	2.08	2.08	0.0%	2.71	1.97	30%	5%	✗
CCOLA	70.50	69.35	1.7%	74.05	45.60	5%	35%	✗
CIMSA	48.00	46.54	3.1%	49.02	42.02	2%	12%	✗
CWENE	31.00	31.30	-1.0%	31.30	20.03	1%	35%	✗
DAPGM	11.05	11.17	-1.1%	16.50	10.65	49%	4%	✗
DOAS	233.70	234.00	-0.1%	234.00	170.40	0%	27%	✗
DOHOL	20.58	20.14	2.2%	20.58	16.45	-	20%	✓
DSTKF	700.00	673.00	4.0%	917.50	458.25	31%	35%	✗
ECILC	122.20	119.50	2.3%	122.20	68.50	-	44%	✓
EFOR	23.04	25.58	-9.9%	31.98	19.58	39%	15%	✗
EGEEN	7560.00	7500.00	0.8%	8650.00	7037.50	14%	7%	✗
EKGYO	23.40	22.92	2.1%	23.40	17.90	-	24%	✓
ENERY	9.33	9.47	-1.5%	11.35	8.80	22%	6%	✗
ENISA	98.70	98.80	-0.1%	99.00	74.25	0%	25%	✗
ENKAI	84.10	82.15	2.4%	84.10	66.59	-	21%	✓
EREGL	27.06	26.76	1.1%	32.44	23.64	20%	13%	✗
EUPWR	40.44	39.52	2.3%	42.16	25.70	4%	36%	✗
FENER	3.53	3.49	1.1%	4.92	3.08	39%	13%	✗
FROTO	105.10	103.90	1.2%	105.40	84.97	0%	19%	✗
GARAN	151.30	148.50	1.9%	151.30	118.10	-	22%	✓
GENIL	136.20	141.90	-4.0%	216.75	136.20	59%	-	✗
GESAN	54.90	53.25	3.1%	54.90	42.10	-	23%	✓
GLRMK	198.60	200.00	-0.7%	203.30	161.50	2%	19%	✗
GRSEL	382.75	381.75	0.3%	382.75	306.00	-	20%	✓
GRTHO	226.50	230.00	-1.5%	677.50	226.50	199%	-	✗
GSRAY	1.19	1.18	0.8%	1.60	1.15	-	3%	✗
GUBRF	448.25	432.00	3.8%	448.25	267.25	-	40%	✓
HALKB	45.02	43.30	4.0%	45.02	25.14	-	44%	✓
HEKTS	3.17	3.07	3.3%	4.06	2.89	28%	9%	✗
ISCTR	15.20	14.67	3.6%	15.20	11.28	-	26%	✓
ISMEN	45.66	43.60	4.7%	45.82	39.18	0%	14%	✗
IZENR	8.79	8.78	0.1%	11.80	8.22	34%	6%	✗
KCAER	11.16	11.10	0.5%	14.75	10.04	32%	10%	✗
KCHOL	198.10	195.30	1.4%	198.10	152.70	-	23%	✓
KLRHO	441.00	427.00	3.3%	442.00	102.50	0%	77%	✗
KONTR	9.69	9.70	-0.1%	19.56	9.65	102%	0%	✗
KRDM	29.38	29.20	0.6%	30.20	23.82	3%	19%	✗
KTLEV	35.06	36.46	-3.8%	36.46	12.55	4%	64%	✗
KUYAS	55.10	56.20	-2.0%	58.10	39.30	5%	29%	✗
MAGEN	42.62	43.44	-1.9%	43.60	21.32	2%	50%	✗
MAVI	46.46	46.30	0.3%	46.46	36.72	-	21%	✓
MGROS	628.50	625.00	0.6%	649.50	425.14	3%	32%	✗
MIATK	35.22	35.20	0.1%	46.06	34.82	31%	1%	✗
MPARK	431.75	430.00	0.4%	434.00	308.00	1%	29%	✗
OBAMS	9.00	8.94	0.7%	9.15	6.43	2%	29%	✗
ODAS	5.26	5.20	1.2%	6.01	5.01	14%	5%	✗
OTKAR	418.25	414.00	1.0%	557.50	406.25	33%	3%	✗
OYAKC	26.50	26.36	0.5%	26.50	19.56	-	26%	✓
PASEU	159.10	146.20	8.8%	165.00	108.00	4%	32%	✗
PATEK	20.94	20.54	1.9%	34.98	19.96	67%	5%	✗
PETKM	17.97	17.78	1.1%	20.98	16.22	17%	10%	✗
PGSUS	203.20	202.80	0.2%	233.80	191.70	15%	6%	✗
QUAGR	2.67	2.70	-1.1%	11.50	2.45	331%	8%	✗
RALYH	183.50	198.00	-7.3%	231.20	128.80	26%	30%	✗
REEDR	6.99	6.98	0.1%	11.79	6.56	69%	6%	✗
SAHOL	97.40	95.50	2.0%	97.40	75.20	-	23%	✓
SASA	2.40	2.39	0.4%	4.19	2.32	75%	3%	✗
SISE	40.28	39.66	1.6%	41.70	32.88	4%	18%	✗
SKBNK	7.95	8.28	-4.0%	8.52	6.60	7%	17%	✗
SOKM	62.60	61.35	2.0%	62.60	35.66	-	43%	✓
TABGD	253.00	252.25	0.3%	261.00	209.10	3%	17%	✗
TAVHL	329.75	326.25	1.1%	329.75	221.00	-	33%	✓
TCELL	112.80	112.10	0.6%	112.80	89.18	-	21%	✓
THYAO	301.00	299.00	0.7%	328.25	264.50	9%	12%	✗
TKFEN	71.50	71.85	-0.5%	95.20	67.08	33%	6%	✗
TOASO	301.25	295.50	1.9%	301.25	226.10	-	25%	✓
TRALT	50.80	49.30	3.0%	50.80	23.64	-	53%	✓
TRENJ	115.10	115.80	-0.6%	118.10	64.85	3%	44%	✗
TRMET	136.10	133.20	2.2%	136.10	81.60	-	40%	✓
TSKB	13.22	12.99	1.8%	14.08	11.62	7%	12%	✗
TSPOR	1.10	1.09	0.9%	1.43	1.07	30%	3%	✗
TTKOM	64.20	64.45	-0.4%	64.45	48.12	0%	25%	✗
TTRAK	575.50	574.00	0.3%	600.50	512.00	4%	11%	✗
TUKAS	2.92	2.87	1.7%	3.73	2.43	28%	17%	✗
TUPRS	225.80	226.70	-0.4%	226.90	172.50	0%	24%	✗
TUREX	7.79	7.29	6.9%	9.02	7.00	16%	10%	✗
TURSG	12.51	12.05	3.8%	13.58	9.03	9%	28%	✗
ULKER	128.90	129.00	-0.1%	135.70	99.00	5%	23%	✗
VAKBN	34.44	33.78	2.0%	34.58	22.06	0%	36%	✗
VESTL	30.50	29.94	1.9%	39.96	28.64	31%	6%	✗
YEOTK	43.46	39.92	8.9%	43.46	32.60	-	25%	✓
YKBNK	38.66	37.90	2.0%	38.68	28.12	0%	27%	✗
ZOREN	3.15	3.09	1.9%	3.78	3.02	20%	4%	✗

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	10.68	4.34	0.67	9%	105.7	32%	0.9%	2.99	TSKB	653.22	PASEU	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	62.93	2.35	0.22	1%	79.1	34%	0.7%	2.04	ODAS	517.13	VESTL	
AKBNK	Akbank	BANKING	8.52			19%	410.0	52%	5.4%	2.04	ODAS	517.13	VESTL	
AKSA	Aksa	INDUSTRIAL TEXTILE	15.59	13.96	1.94	9%	39.6	32%	0.3%	2.17	ISMEN	710.70	BRYAT	
AKSEN	Aksa Enerji	ENERGY	45.97	11.18	3.02	4%	85.4	21%	0.5%	2.04	ODAS	517.13	VESTL	
ALARK	Alarko Holding	CONSTRUCTION	28.50		7.91	2%	48.0	37%	0.5%	2.04	ODAS	517.13	VESTL	
ALTNY	Altinay Savunma Teknolojileri	IT	55.53	20.64	7.25	7%	16.8	36%	0.2%	2.04	ODAS	517.13	VESTL	
ANSGK	Anadolul Sigorta	INSURANCE	4.69			38%	54.6	35%	0.5%	2.04	ODAS	517.13	VESTL	
ARCLK	Arçelik	DURABLE GOODS	7.92	0.44	-29%		77.3	18%	0.4%	2.04	ODAS	517.13	VESTL	
ASELS	Asefsan		60.54	33.70	8.68	13%		137.4	26%	9.2%	2.04	ODAS	517.13	VESTL
ASTOR	Astor Enerji	ENERGY	25.10	17.08	5.05	24%		161.7	37%	1.5%	2.04	ODAS	517.13	VESTL
BALSU	Balus Gida	FOOD	18.73	1.63				17.9	8%	0.1%	2.04	ODAS	517.13	VESTL
BIMMS	Bilm Birfekih Mazzalar	RETAIL	23.42	10.67	0.60	11%	377.1	69%	6.6%	2.04	ODAS	517.13	VESTL	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	90.78	26.79	1.59	3%	90.4	20%	0.5%	2.04	ODAS	517.13	VESTL	
BRYAT	Borusan Yat. Paz.		31.47							2.04	ODAS	517.13	VESTL	
BSKOE	Batısoke Cimento	CEMENT	236.42	8.55	-1%		42.2	25%	0.3%	2.04	ODAS	517.13	VESTL	
BTIM	Bati Cimento	CEMENT	19.18	2.22	-2%		25.7	61%	0.4%	2.04	ODAS	517.13	VESTL	
CANTE	Can2 Termik	ENERGY	6.13	2.15	-12%		14.6	71%	0.3%	2.04	ODAS	517.13	VESTL	
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	14.48	7.87	1.28	20%	197.3	25%	1.2%	2.04	ODAS	517.13	VESTL	
CIMSA	Cimsa	CEMENT	26.02	9.54	1.52	6%	45.4	45%	0.5%	2.04	ODAS	517.13	VESTL	
CWENE	Cw Enerji Muhendislik	ENERGY	24.27	12.76	2.76	12%	33.4	36%	0.3%	2.04	ODAS	517.13	VESTL	
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	29.93	5.45	4.13	7%	29.3	29%	0.2%	2.04	ODAS	517.13	VESTL	
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.77	4.91	0.31	10%	51.4	39%	0.5%	2.04	ODAS	517.13	VESTL	
DOHO	Dogan Holding	CONGLOMERATES	55.70	2.18	0.32	1%	53.9	36%	0.5%	2.04	ODAS	517.13	VESTL	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	73.39			41%	233.3	25%	1.4%	2.04	ODAS	517.13	VESTL	
ECILC	Eczacıbaşı İlaç	HEALTHCARE	31.88		8.66	4%	83.7	19%	0.4%	2.04	ODAS	517.13	VESTL	
EFOR	Efor Yatırımlı	FOOD	43.91	4.65	-7%		50.2	25%	0.4%	2.04	ODAS	517.13	VESTL	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	80.33	33.48	4.74	4%	23.8	34%	0.2%	2.04	ODAS	517.13	VESTL	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.22	9.05	1.76	17%	88.9	51%	1.1%	2.04	ODAS	517.13	VESTL	
ENERY	Enerja Enerji	ENERGY	21.04	15.06	2.51	10%	84.0	22%	0.5%	2.04	ODAS	517.13	VESTL	
ENSAJ	Enerjisa Enerji	ENERGY	4.13	0.75	0%		116.6	20%	0.6%	2.04	ODAS	517.13	VESTL	
ENKAI	Enka İnşaat	CONSTRUCTION	15.01	11.12	2.54	11%	504.6	12%	1.5%	2.04	ODAS	517.13	VESTL	
EREGL	Eregli Demir Çelik	STEEL & IRON	37.30	15.25	1.17	2%	189.4	48%	2.3%	2.04	ODAS	517.13	VESTL	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.77	14.04	2.78	7%	26.7	27%	0.2%	2.04	ODAS	517.13	VESTL	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.31		22.1	34%	0.2%	2.04	ODAS	517.13	VESTL	
FRDHO	Ford Otosan	AUTOMOTIVE	9.99	9.79	0.59	25%	368.8	18%	1.7%	2.04	ODAS	517.13	VESTL	
GBRAN	Gebze Baskılı	BANKING	5.81				31%	635.5	14%	2.2%	2.04	ODAS	517.13	VESTL
GENIL	Gen İnce ve İnce Üniteri	HEALTHCARE	57.52	24.50	2.32	8%	40.9	30%	0.3%	2.04	ODAS	517.13	VESTL	
GESAN	Girisim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	21.27	6.61	1.35	9%	25.3	28%	0.2%	2.04	ODAS	517.13	VESTL	
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	13.62	10.00	1.57	36%	64.1	12%	0.2%	2.04	ODAS	517.13	VESTL	
GRSEL	Gur-Sel Turizm Taşımazlık Ve Servis	TOURISM	16.30	10.11	3.63	30%	39.0	29%	0.3%	2.04	ODAS	517.13	VESTL	
GRTHO	Graintruk Holding	RETAIL	26.31	39.27	3.72	16%	28.3	27%	0.2%	2.04	ODAS	517.13	VESTL	
GSRAY	Galatasaray	FOOTBALL CLUBS	17.57	1.17	-6%		16.1	39%	0.2%	2.04	ODAS	517.13	VESTL	
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	21.21	15.57	2.17	30%	149.7	22%	0.8%	2.04	ODAS	517.13	VESTL	
HALX	Halk Bankası	BANKING	15.97				12%	323.5	9%	0.7%	2.04	ODAS	517.13	VESTL
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.62	-22%	26.7	41%	0.3%	2.04	ODAS	517.13	VESTL	
ISCTR	İs Bankası (Ç)	BANKING	6.93				16%	380.0	31%	2.9%	2.04	ODAS	517.13	VESTL
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.88	2.81	0.04	24%	68.5	28%	0.5%	2.04	ODAS	517.13	VESTL	
IZENR	İzdemir Enerji Elektrik Üretime	ENERGY	60.27	9.66	2.47	2%	21.5	37%	0.2%	2.04	ODAS	517.13	VESTL	
KCAER	Kocaeli Çelik	STEEL & IRON	39.15	9.63	1.02	5%	21.4	24%	0.1%	2.04	ODAS	517.13	VESTL	
KCHOL	Koc Holding	CONGLOMERATES	75.09	17.22	1.83	1%	502.4	22%	2.8%	2.04	ODAS	517.13	VESTL	
KLRHO	Kller Holding	CONGLOMERATES	376.09	123.28	49.75	7%	716.6	21%	3.7%	2.04	ODAS	517.13	VESTL	
KONTR	Kontrolmatik Teknoloji	ENERGY	39.50	9.70	1.70	-22%	12.6	65%	0.2%	2.04	ODAS	517.13	VESTL	
KRDMD	Kardemir (D)	STEEL & IRON	7.31	0.63	-1%		22.9	89%	0.5%	2.04	ODAS	517.13	VESTL	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	11.60				136%	72.6	31%	0.6%	2.04	ODAS	517.13	VESTL
KUYAS	Kuyas Yatırım	CONSTRUCTION	123.55	42.93	16.43	7%		22.0	95%	0.5%	2.04	ODAS	517.13	VESTL
MAGEN	Margun Enerji	ENERGY	282.18	79.80	-8%		125.7	24%	0.8%	2.04	ODAS	517.13	VESTL	
MAVI	Mavi Giyim	TEXTILE	15.90	4.39	0.78	18%	36.9	73%	0.7%	2.04	ODAS	517.13	VESTL	
MGRDS	Migros	RETAIL	18.11	4.48	0.29	9%	113.8	51%	1.5%	2.04	ODAS	517.13	VESTL	
MIATK	Mia Teknoloji	IT	12.55	14.92	6.11	25%	17.4	57%	0.3%	2.04	ODAS	517.13	VESTL	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.79	6.86	1.81	18%	82.5	42%	0.9%	2.04	ODAS	517.13	VESTL	
OBDAK	Oba Makamacılık	FOOD	13.78	1.02	-6%		25.9	26%	0.2%	2.04	ODAS	517.13	VESTL	
ODAS	Ödemiş Elektrik	ENERGY	2.04	0.75	-2%		7.4	73%	0.1%	2.04	ODAS	517.13	VESTL	
OTKAR	Otkar	AUTOMOTIVE	45.47	1.65	-11%		50.2	7%	0.3%	2.04	ODAS	517.13	VESTL	
OTYAKC	Oyak Cimento Fabrikaları	CEMENT	14.06	8.03	2.14	16%	128.8	24%	0.6%	2.04	ODAS	517.13	VESTL	
PASEU	Pasiflik Eurasia Lajithat Dis Ticaret	LOGISTICS	653.22	285.28	40.72	7%	106.9	33%	0.8%	2.04	ODAS	517.13	VESTL	
PATEK	Pasiflik Teknoloji	IT	15.49		4.98	7%	14.1	43%	0.2%	2.04	ODAS	517.13	VESTL	
PETKM	Petkim	OLEO & GAS			1.03	-17%	45.5	47%	0.5%	2.04	ODAS	517.13	VESTL	
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.64	6.88	1.78	17%	101.6	43%	1.1%	2.04	ODAS	517.13	VESTL	
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.41	1.19	-11%		7.0	55%	0.1%	2.04	ODAS	517.13	VESTL	
RALYH	Ral Yatırım Holding	TEXTILE	32.07	98.06	14.40	43%	61.1	37%	0.6%	2.04	ODAS	517.13	VESTL	
REEDR	Reeder Teknoloji	IT			3.22	-14%	6.6	57%	0.1%	2.04	ODAS	517.13	VESTL	
SAHOL	Sabancı Holding	CONGLOMERATES	35.26	11.30	-2%		204.6	51%	2.6%	2.04	ODAS	517.13	VESTL	
SASA	Sasa	INDUSTRIAL TEXTILE	40.28	4.44	-7%		105.2	42%	1.1%	2.04	ODAS	517.13	VESTL	
SISE	Sise Cam	GLASS	31.69	13.82	1.11	2%	123.4	49%	1.5%	2.04	ODAS	517.13	VESTL	
SKBNK	Sekerbank	BANKING	11.80				15%	19.9	48%	0.3%	2.04	ODAS	517.13	VESTL
SOKM	Sok Marketler Ticaret	RETAIL	6.29	0.15	-2%		37.1	51%	0.5%	2.04	ODAS	517.13	VESTL	
TABGD	Tab Gida Sanayi	FOOD	23.03	6.93	1.46	14%	66.1	20%	0.3%	2.04	ODAS	517.13	VESTL	
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	30.28	7.54	2.34	6%	119.8	48%	1.5%	2.04	ODAS	517.13	VESTL	
TCELL	Turkcell	COMMUNICATION	15.98	2.98	1.35	7%	248.2	44%	2.8%	2.04	ODAS	517.13	VESTL	
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.93	5.47	0.91	15%	415.4	50%	5.3%	2.04	ODAS	517.13	VESTL	
TKFEN	Tekfen Holding	CONGLOMERATES			0.61	-8%	26.5	21%	0.1%	2.04	ODAS	517.13	VESTL	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	54.20	31.21	0.76	5%	150.6	24%	0.9%	2.04	ODAS	517.13	VESTL	
TRALT	Turk Altın İslemeleri	MINING	35.10	44.45	10.16	12%	162.7	29%	1.2%	2.04	ODAS	517.13	VESTL	
TRENU	Trigold Enerji	ENERGY	88.75	3.17	0.80	3%	29.9	36%	0.3%	2.04	ODAS	517.13	VESTL	
TRMET	Tr Anatol Metal Madencilik	MINING	19.17	10.00	2.28	12%	52.8	44%	0.6%	2.04	ODAS	517.13	VESTL	
TSKB	T.S.K.B.	BANKING	2.99				35%	37.0	39%	0.4%	2.04	ODAS	517.13</	

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
AEFS	Aselsel Ets Bratik	BEVERAGES & SOFT DRINKS	0.60	0.59	1.07	1.00	-0.04	0.00	0.00	TURK	0.80	SANCO
AGHOL	Ag-Anadolu Grubu Holding	CONCENTRATES	0.75	0.70	1.17	1.54	0.00	0.00	0.00			
AKINIK	Aksinik	BANANAS	0.78	0.73	1.34	1.52	0.07	0.00	0.00			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.49	0.45	0.68	0.85	0.00	0.00	0.00			
ASKEK	Askek	INDUSTRIAL EQUIPMENT	0.45	0.40	0.69	0.70	1.00	0.05	0.34			
ALARK	Alark Holding	CONSTRUCTION	0.57	0.54	0.88	0.85	-0.06	-0.06	-0.16			
ALTMY	Altin Savunma Teknolojileri	IT	0.98	0.95	0.25	-0.14	0.08	0.08	0.08			
ANSDR	Analystik Sanayi	INSURANCE	0.35	0.32	0.58	1.13	0.02	0.11	0.11			
ARCLIK	Aslanlik	DURABLE GOODS	0.63	0.69	0.91	1.00	-0.11	-0.12	-0.24			
ASLSL	Aslanlik	ENERGY	0.54	0.46	0.87	0.80	0.25	0.25	0.25			
ASMEK	Asmek	ENERGY	0.51	0.50	1.28	1.00	0.05	0.05	0.05			
BALISL	Balur Grubu	FOOD	0.22	0.15	0.45	1.45	-0.05	-0.05	-0.05			
BALMS	Bim Briket Magazalar	FOOD	0.72	0.73	1.13	1.12	0.04	0.04	0.50			
BESEN	Besen	FOOD	0.48	0.50	0.58	0.58	0.02	0.02	0.09			
BRYAT	Borsusun Yat. Par.	CONGLOMERATES	0.39	0.43	0.81	0.69	0.00	0.00	-0.24			
BSNE	Batısoyu Çimento	CEMENT	0.37	0.37	0.49	0.49	0.01	0.01	0.01			
BTOM	Batısoyu Teknolojileri	CEMENT	0.37	0.33	0.53	0.53	0.05	0.05	0.05			
CANTE	Can2 Tercih	ENERGY	0.51	0.48	0.84	0.99	0.00	0.00	-0.11			
COZKA	Cozka İcraat	BEVERAGES & SOFT DRINKS	0.62	0.75	1.00	1.12	0.01	0.01	0.03			
CMSA	Cimsa	CEMEX	0.68	0.67	1.03	1.12	0.02	0.02	0.02			
CWENE	Cev Enerji Mühendislik	ENERGY	0.54	0.46	1.08	0.92	-0.06	-0.06	-0.10			
DAVAK	Davak Sanayi ve İmar	CONSTRUCTION	0.58	0.46	0.53	0.53	0.00	0.00	0.00			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.59	0.37	0.88	0.50	-0.09	-0.09	-0.07			
DOHOL	Dogus Holding	CONGLOMERATES	0.62	0.57	0.75	0.78	0.09	0.05	0.05			
DURG	Duruk Holding	LEATHER & FASHION	0.50	0.37	1.00	1.05	0.05	0.05	0.05			
ECUC	Eczacibasi Eac	HEALTHCARE	0.48	0.40	0.99	1.50	0.10	0.10	0.20			
EFOR	Efor Yatirim	FOOD	0.51	0.31	0.28	0.28	-0.06	-0.14	0.14			
EGLEN	Eglen	AUTOMOTIVE & PARTS	0.35	0.38	0.29	0.38	-0.12	-0.12	-0.08			
EKIMSA	Emek M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.62	0.62	1.13	1.08	0.08	0.08	0.18			
ENER	Enerji Enerji	ENERGY	0.33	0.17	0.63	0.38	0.17	0.17	0.12			
ENSA	Ensa Enerji	ENERGY	0.48	0.52	0.62	1.07	0.05	0.05	0.12			
ENSAK	Dika Insaat	CONSTRUCTION	0.46	0.35	0.55	0.32	0.12	0.12	0.11			
ERGEL	Erge Demir Çelik	STEEL & IRON	0.75	0.75	0.89	0.76	0.00	0.00	-0.04			
ERL	Europower Elektrik ve Tepkileri Teknolojileri	ENERGY	0.51	0.50	0.56	1.17	-0.05	-0.05	-0.17			
FENER	Fenerbahçe Sportif Tesisleri	FOOTBALL CLUBS	0.37	0.34	0.83	1.42	-0.04	-0.04				
FOTO	Foto Dusun	AUTOMOTIVE	0.62	0.57	0.30	0.44	-0.15	-0.15	0.26			
GAKIN	Gakin	BANANAS	0.77	0.78	1.00	1.37	0.11	0.11	0.26			
GENSA	Genfac Ve Saglik Urneleri	HEALTHCARE	0.37	0.05	0.35	-0.03	0.10	0.10	0.15			
GERAK	Grisim Enerji Sanayi ve İnfrastruktur Ve Ticaret	ENERGY	0.67	0.69	1.00	1.17	-0.05	-0.05	-0.12			
GRIMK	Grimset Teknoloji ve Servis	CONSTRUCTION	0.37	0.37	0.49	0.49	0.06	0.06	0.06			
GRSEL	Gur-Sel Turizm Tesisleri ve Servis	TOURISM	0.31	0.49	0.66	1.33	0.20	0.20	0.20			
GRTHO	Gursoy Turizm	RETAIL	0.32	0.30	0.33	0.33	0.11	0.11	0.18			
GSOAY	Gulalasur	FOOTBALL CLUBS	0.29	0.37	0.53	0.75	-0.11	-0.17				
GUBIMF	Gubem Fabrikalar	AGRICULTURAL CHEMICALS	0.53	0.56	1.07	1.08	0.12	0.12	0.21			
GUMUS	Gumus	HEALTHCARE	0.65	0.65	1.13	1.24	0.14	0.14	0.11			
HEXTS	Hestas	AGRICULTURAL CHEMICALS	0.62	0.74	1.01	1.27	-0.17	-0.17	-0.15			
ISCI	Is Bankasi (C)	BANANAS	0.76	0.85	1.30	1.45	0.02	0.02	0.04			
IZAK	Izakim	BROKERS & DEALERS	0.75	0.75	0.58	1.21	0.12	0.12	0.04			
IZENR	Izmirer Enerji Elektrik Uretim	ENERGY	0.32	0.28	0.58	0.48	-0.02	-0.02	-0.04			
ICAKR	Kocaeli Çelik	STEEL & IRON	0.47	0.44	0.75	0.63	-0.04	-0.04	-0.04			
ICED	İçinçelik	CONCENTRATES	0.54	0.53	1.23	1.29	-0.05	-0.05	-0.02			
KJHNO	Kiler Holding	CONGLOMERATES	0.25	0.10	0.82	0.46	0.23	0.23	0.36			
KONTR	Kontostim Teknoloji	ENERGY	0.51	0.31	1.37	0.61	-0.19	-0.19	-0.05			
KONDU	Kondu	STEEL & IRON	0.39	0.30	1.23	1.13	-0.04	-0.04	-0.09			
KTELEV	Katilimliye Taserifat Finansman	BROKERAGE HOUSE	0.09	0.24	0.27	0.83	0.14	0.29				
KULVIS	Kulvis Yatirim	CONSTRUCTION	0.32	0.32	0.63	1.13	0.05	0.05	0.04			
KUMEN	Kumenvi Enerji	ENERGY	0.51	0.55	0.89	1.21	0.02	0.02	0.05			
MAVİ	Mavi Gym	TEXTILE	0.60	0.62	0.89	0.96	0.00	0.00	0.00			
MAROL	Marmarol	RETAIL	0.65	0.68	0.58	1.21	0.02	0.02	0.05			
MAVİTK	Mavi Teknoloji	IT	0.47	0.54	1.09	0.96	0.02	0.02	0.08			
MPAK	Mip Saglik Hastaneleri	HEALTHCARE	0.50	0.56	0.74	1.32	0.09	0.09	0.22			
DAVOS	Osman	FOOD	0.25	0.27	0.52	0.63	0.03	0.03	0.04			
ODAS	Odas Elektrik	ENERGY	0.77	0.75	1.15	0.89	-0.17	-0.17	-0.18			
OTKAR	Otakar	AUTOMOTIVE	0.62	0.52	1.01	0.94	0.06	0.06	0.11			
ÖZAKM	Özakmarmarikalar	CEMENT	0.32	0.33	0.78	1.13	0.04	0.04	0.07			
PAŞEÜ	Pasiflik Enerji	LOGISTICS	0.03	-0.04	0.30	-0.08	0.29	0.29	0.19			
PATEK	Pasiflik Teknoloji	IT	0.34	-0.04	0.56	0.56	0.07	0.07	0.05			
PEŞEM	Pesem	OL & GAS	0.45	0.40	0.68	0.70	-0.12	-0.12	-0.14			
PGOSU	PepsiCo Hava Tesisleri	AIRLINES AND GROUND HANDLING	0.68	0.53	0.91	0.66	-0.02	-0.02	-0.07			
QUAQR	Qua Grant Hayat Yapi	CONSTRUCTION EQUIPMENT	0.33	0.13	0.74	0.38	0.06	0.06	-0.07			
RAZIM	Razim Marmarikalar	INSURANCE	0.56	0.52	0.53	0.53	0.25	0.25	0.13			
REEDR	Reeder Teknoloji	IT	0.38	0.32	0.99	0.52	-0.15	-0.15				
SANCO	Sabanci Holding	CONCENTRATES	0.60	0.60	1.24	1.25	0.05	0.05	0.05			
SASA	Sasa	INDUSTRIAL TEXTILE	0.53	0.55	1.03	1.21	-0.13	-0.13	-0.12			
SİSE	Sise Cam	GLASS	0.62	0.77	0.96	0.92	0.02	0.02	-0.26			
SİRK	Sirk	INSURANCE	0.44	0.46	0.69	1.05	0.05	0.05	0.05			
SKCM	Sok Marketler Ticaret	RETAIL	0.70	0.69	1.09	1.09	-0.05	-0.05	-0.11			
TABİD	Tab Gida Sanayi	FOOD	0.59	0.77	0.77	0.96	0.05	0.05	0.16			
TCİML	Tav İstihdam	AIRLINES AND GROUND HANDLING	0.62	0.77	1.04	1.13	0.05	0.05	0.16			
TCİLL	Tav İstihdam	COMMUNICATION	0.34	0.77	1.00	0.98	0.04	0.04	0.13			
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.76	0.74	0.85	0.81	-0.06	-0.06	-0.07			
THYAT	Turk Hava Yolları	INSURANCE	0.51	0.54	0.98	1.29	0.00	0.00	0.17			
TRALIT	Turk Altim İhtiyaçlar Fab.	MINING	0.70	0.65	1.13	1.29	0.00	0.00	0.05			
TRIMET	Tı Anadolu Metal Madencilik	MINING	0.44	0.44	0.74	0.74	0.11	0.11	0.27			
TSKE	T.S.K.B	BANKING	0.61	0.55	1.34	0.98	0.02	0.02	0.09			
TURAK	Turk Telekom	FOOTBALL CLUBS	0.55	0.61	1.23	1.23	-0.14	-0.14	-0.28			
TKTK	Turk Telekom	COMMUNICATION	0.70	0.63	1.05	0.89	0.06	0.06	0.16			
TRAK	Turk Traktor	AUTOMOTIVE	0.51	0.36	0.59	0.49	-0.12	-0.12	-0.26			
TRAKS	Turk Traktor	INDUSTRIAL	0.48	0.50	0.78	0.73	-0.12	-0.12	-0.23			
TUPRİS	Turk Turizm	OIL & GAS	0.65	0.65	0.78	0.54	0.05	0.05	0.12			
TURGK	Turk Sigorta	INSURANCE	0.47	0.42	0.76	0.69	0.08	0.08	0.16			
ÜKER	Üller	FOOD	0.65	0.65	1.11	1.00	0.02	0.02	0.01			
VARON	V. Varol Bankasi	BANANAS	0.59	0.73	1.00	1.40	0.09	0.09	0.20			
VESTL	Vestel	DURABLE GOODS	0.65	0.78	1.26	1.05	-0.11	-0.11	-0.18			
YETK	Yeo Teknoloji Enerji Ve End	ENERGY	0.55	0.58	0.95	1.04	-0.10	-0.10	-0.24			
YENK	Yeni Kredi Bankasi	BANKING	0.67	0.72	1.41	1.10	-0.10	-0.10	0.20			
ZÖFİN	Zöfün Grubu	ENERGY	0.68	0.71	0.93	1.10	-0.14	-0.14	-0.15			

Source: Deniz Invest Strategy and Research, Reuters

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	32%	1280%	11%	11%	31%	30%	16%
HTTB	77.00	67%	378%	10%	9%	0%	5%	8%
BIMAS	816.60	30%	426%	17%	16%	16%	25%	24%
CCOLA	92.00	30%	336%	20%	17%	37%	37%	19%
YKBNK	53.10	37%	159%	7%	4%	27%	16%	17%
TABGD	356.60	41%	26%	21%	11%	4%	28%	58%
GARAN	202.10	34%	25%	5%	5%	20%	8%	18%
KCHOL	296.00	49%	14%	17%	18%	22%	14%	15%
AGESA	327.90	39%	12%	7%	7%	18%	40%	69%
KLKIM	60.00	45%	17%	17%	26%	28%	42%	23%
MPARK	586.80	36%	12%	13%	18%	33%	15%	11%

MP average potential	40%	MP last 12M	12%	BIST 100 last 12M	28%
MP since last update Δ	10%	MP YTD	14%	BIST 100 YTD	15%
BIST 100 since last update Δ	11%	MP 2019-	2407%	BIST 100 2019-	1134%
		Relative last 12M	-13%		
		Relative YTD	-1%		
		Relative 2019-	103%		

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	14%	15%	15%	-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	46.46	251%	32%	989	7%	0%	-2%	0.83	0.65	
ASELS	17.07.2023	36.39	300.75	727%	316%	923	30%	-3%	-5%	0.97	0.60	
AKBNK	21.08.2023	26.11	78.85	202%	77%	888	13%	5%	3%	1.21	0.83	
DOHOL	09.07.2024	16.02	20.58	28%	7%	565	21%	5%	2%	0.70	0.60	
ENKAI	02.05.2025	61.51	84.10	37%	-4%	268	8%	0%	-2%	0.58	0.53	
TUPRS	18.08.2025	155.54	225.80	45%	22%	160	22%	1%	-1%	0.79	0.67	
BIGCH	18.08.2025	46.32	46.70	1%	-15%	160	-8%	8%	5%	0.82	0.28	
ISMEN	27.08.2025	44.48	45.66	3%	-9%	151	15%	7%	4%	1.15	0.82	
GLCVY	05.01.2026	78.35	77.20	-1%	-12%	20	-3%	-5%	-7%	0.70	0.51	
TRGYO	05.01.2026	74.62	81.90	10%	-2%	20	11%	1%	-2%	0.66	0.64	

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
23.01.2026	1651	85%	82%	893
16.01.2026	1619	86%	82%	870
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)	2%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1551%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	414			
Total day (Since beginning)	1555			
XU100 weekly performance	3%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	793%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

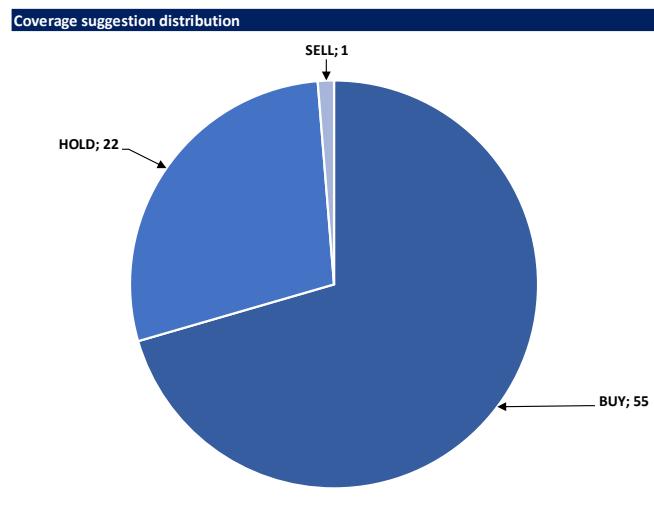
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

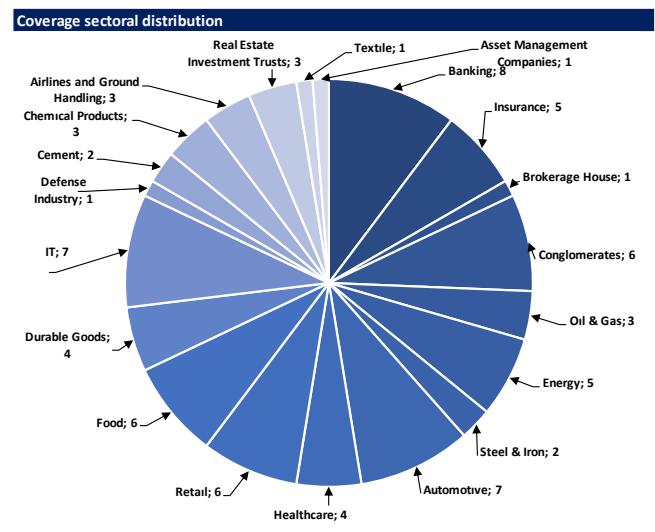
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	410,020	9,490	7.6%	5.4%	13%	-2%	107.20	BUY	78.85	36.0%
Albaraka Türk	21,100	488	---	---	7%	-7%	12.20	BUY	8.44	44.5%
Garanti Bank	635,460	14,708	3.2%	2.2%	5%	-9%	202.10	BUY	151.30	33.6%
Halkbank	323,459	7,487	---	0.7%	22%	6%	42.60	HOLD	45.02	-5.4%
İş Bankası	380,000	8,796	4.1%	2.9%	8%	-6%	22.10	BUY	15.20	45.4%
TSKB	37,016	857	---	0.4%	7%	-7%	18.90	BUY	13.22	43.0%
Vakıf Bank	341,504	7,905	---	0.5%	12%	-3%	42.90	BUY	34.44	24.6%
Yapı Kredi Bank	326,563	7,559	4.5%	3.2%	7%	-7%	53.10	BUY	38.66	37.4%
Brokerage House										
İş Yatırım	68,490	1,585	---	0.5%	15%	0%	67.90	BUY	45.66	48.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,785	250	---	---	-3%	-16%	121.30	BUY	77.20	57.1%
Insurance										
Ağsa Hayat Emeğliiik	42,408	982	---	---	7%	-8%	327.90	BUY	235.60	39.2%
Aksigorta	13,573	314	---	---	24%	7%	11.00	BUY	8.42	30.6%
Anadoluhayat Emeğliiik	50,869	1,177	---	---	20%	4%	177.00	BUY	118.30	49.6%
Anadoluh Sigorta	54,640	1,265	---	0.5%	18%	2%	47.30	BUY	27.32	73.1%
Türkische Sigorta	125,100	2,896	---	0.6%	6%	-8%	16.00	BUY	12.51	27.9%
Conglomerates										
Alarko Holding	47,981	1,111	---	0.5%	8%	-6%	145.00	BUY	110.30	31.5%
Doğan Holding	53,858	1,247	---	0.5%	21%	5%	28.00	BUY	20.58	36.1%
Enka İnşaat	504,600	11,680	2.1%	1.5%	8%	-7%	113.17	BUY	84.10	34.6%
Koç Holding	502,361	11,628	4.0%	2.8%	17%	2%	296.00	BUY	198.10	49.4%
Sabancı Holding	204,577	4,735	3.7%	2.6%	16%	0%	153.00	BUY	97.40	57.1%
Şiçemac	123,386	2,856	2.2%	1.5%	5%	-9%	60.00	HOLD	40.28	49.0%
Oil, Gas and Petrochemical										
Aygas	47,939	1,110	---	---	10%	-5%	286.00	BUY	218.10	31.1%
Petkim	45,543	1,054	0.8%	0.5%	11%	-4%	21.00	HOLD	17.97	16.9%
Tüpraş	435,070	10,070	7.8%	5.5%	22%	6%	273.00	BUY	225.80	20.9%
Energy										
Aksa Enerji	85,353	1,976	---	0.5%	-4%	-17%	87.50	BUY	69.60	25.7%
Alfa Solar Enerji	15,419	357	---	---	3%	-11%	64.40	HOLD	41.90	53.7%
Biotrend Enerji	8,780	203	---	---	5%	-9%	24.20	HOLD	17.56	37.8%
Galata Wind Enerji	13,759	318	---	---	14%	-1%	40.00	BUY	25.48	57.0%
Enerjisa Enerji	116,572	2,698	---	0.6%	9%	-5%	130.70	BUY	98.70	32.4%
Iron, Steel and Mining										
Erdemir	189,420	4,384	3.3%	2.3%	14%	-2%	34.00	HOLD	27.06	25.6%
Kardemir (D)	33,101	766	0.7%	0.5%	16%	1%	38.00	BUY	29.38	29.3%
Chemicals and Fertilizer										
Aksa Akrilik	39,627	917	---	0.3%	4%	-10%	13.30	HOLD	10.20	30.4%
Alkim Kimya	6,078	141	---	---	10%	-5%	23.00	HOLD	20.26	13.5%
Hektaş	26,723	619	---	0.3%	4%	-10%	3.90	SELL	3.17	23.0%
Automotive and Auto Parts										
Doğuş Otomotiv	51,414	1,190	---	0.5%	24%	8%	309.30	HOLD	233.70	32.3%
Ford Otosan	368,806	8,536	2.4%	1.7%	13%	-2%	135.80	HOLD	105.10	29.2%
Korda	10,291	238	---	---	9%	-5%	77.80	HOLD	52.90	47.1%
Tofaş	150,625	3,486	1.3%	0.9%	22%	6%	388.00	BUY	301.25	28.8%
Turk Traktör	57,588	1,333	---	0.4%	11%	-4%	736.00	HOLD	575.50	27.9%
Otokar	50,190	1,162	---	0.3%	-14%	-25%	687.50	BUY	418.25	64.4%
Brisa	27,064	626	---	---	3%	-11%	109.90	HOLD	88.70	23.9%
Healthcare										
Lokman Hekim	3,728	86	---	---	-10%	-22%	25.50	BUY	17.26	47.7%
Mediterran Tıbbi Malzeme	3,587	83	---	---	5%	-9%	45.50	HOLD	30.14	51.0%
MLP Sağlık	82,470	1,909	---	0.9%	13%	-2%	586.80	BUY	431.75	35.9%
Seçük Ecza Deposu	51,388	1,189	---	---	-5%	-18%	101.10	HOLD	82.75	22.2%
Retail and Wholesale										
BİM	377,100	8,728	9.3%	6.6%	17%	2%	818.00	BUY	628.50	30.2%
Bizim Topan	2,455	57	---	---	18%	2%	36.00	HOLD	30.50	18.0%
Ebebek Mağazacılık	9,672	224	---	---	9%	-6%	99.00	BUY	60.45	63.8%
Mavi Giyim	36,913	854	---	0.7%	7%	-7%	62.90	BUY	46.46	35.4%
Migros	113,793	2,634	2.1%	1.5%	20%	4%	916.90	BUY	628.50	45.9%
Şok Marketler	37,140	860	---	0.5%	23%	6%	73.70	BUY	62.60	17.7%
Food and Beverages										
Coca Cola İçecek	197,265	4,566	---	1.2%	20%	4%	92.00	BUY	70.50	30.5%
TAB Gida	66,107	1,530	---	0.3%	21%	5%	356.60	BUY	253.00	40.9%
Ülker	47,600	1,102	0.7%	0.5%	19%	3%	169.70	BUY	128.90	31.7%
Armeda Gida	20,722	480	---	---	96%	70%	55.00	HOLD	78.50	-29.9%
Ofis Yem Gida	10,581	245	---	---	5%	-9%	76.70	HOLD	72.35	6.0%
Büyük Şefler Gida	4,997	116	---	---	-8%	-20%	101.40	BUY	46.70	117.1%
White Goods and Furnitures										
Arçelik	77,303	1,789	---	0.4%	13%	-2%	175.00	BUY	114.40	53.0%
Vestel Beyaz Eşya	13,120	304	---	5%	-9%	13.50	HOLD	8.20	64.6%	
Vestel Elektronik	10,231	237	---	0.1%	6%	-8%	42.00	HOLD	30.50	37.7%
Yataş	6,501	150	---	9%	-6%	59.50	BUY	43.40	37.1%	
Telecommunication, Technology and Software										
Aztek Teknoloji	4,380	101	---	---	6%	-8%	6.60	BUY	4.38	50.7%
Hıtit Bilgisayar Hizmetleri	13,800	319	---	---	10%	-5%	77.00	BUY	46.00	67.4%
İndeks Bilgisayar	6,150	142	---	4%	-10%	14.00	BUY	8.20	70.7%	
Karel Elektronik	7,317	169	---	8%	-6%	15.00	BUY	9.08	65.2%	
Logo Yazılım	16,255	376	---	14%	-1%	245.40	BUY	171.10	43.4%	
Turkcell	248,160	5,744	3.9%	2.8%	21%	5%	174.40	BUY	112.60	54.6%
Türk Telekom	224,700	5,201	1.1%	0.8%	12%	-3%	83.00	BUY	64.20	29.3%
Defense										
Aselsan	1,371,420	31,743	12.9%	9.2%	30%	13%	273.50	HOLD	300.75	-9.1%
Construction Materials										
Akçansa	31,091	720	---	---	-2%	-15%	188.10	HOLD	162.40	15.8%
Çırıma	45,388	1,051	---	0.5%	3%	-11%	65.00	BUY	48.00	35.4%
Kalekim	18,980	439	---	---	17%	1%	60.00	BUY	41.26	45.4%
Aviation										
Pegasus	101,600	2,352	1.6%	1.1%	6%	-8%	305.50	BUY	203.20	50.3%
TAV Havalimanları	119,792	2,773	2.1%	1.5%	11%	-4%	436.60	BUY	329.75	32.4%
Türk Hava Yolları	415,380	9,614	7.5%	5.3%	12%	-3%	404.90	BUY	301.00	34.5%
RET										
Emlak GYO	88,920	2,058	1.6%	1.1%	14%	-1%	25.50	BUY	23.40	9.0%
Torunlar GYO	81,900	1,896	---	---	11%	-4%	100.00	BUY	81.90	22.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,636	1,195	---	---	13%	-2%	246.00	BUY	156.00	57.7%

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 hacmindeki yükseliş bağlı olarak artan swap giderleri nedeniyle, swap düzeltildiğinde net faiz geliri büyümüşinin %20 seviyesinde gerçekleşeceğini öngörmektedir. Özkarnak yöntemiyle değerlendirilen iştirak gelirlerinin finansallara önemli bir katkı sağlayacağını değerlendirdikten sonra, 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	
		4Q24	3Q25	4Q25	Q/Q	Y/Y
AYGAZ				22,144	0%	-16%
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
TUPRS				202,293	-12%	-11%
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 Healthcare (mio TRY)		Actual	Estimate	Estimate	Estimate	
		4Q24	3Q25	4Q25	Q/Q	Y/Y
LKMNH				1,087	2%	14%
Revenue	956	1,066		269	7%	18%
EBITDA	228	251		35	13%	-72%
Net income	124	31				

TAVHL & THYAO: Our 4Q25 estimates

Coverage Aviation (mio USD)		Actual	Estimate	Estimate	Estimate	
		4Q24	3Q25	4Q25	Q/Q	Y/Y
THYAO				6,152	-12%	10%
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
TAVHL				467	-17%	9%
Revenue	428	566		98	-58%	26%
EBITDA	78	231		-20	n.m.	958%
Net income	-2	125				

MEDTR: Our 4Q25 estimates

Coverage Healthcare (mio TRY)		Actual	Estimate	Estimate	Estimate	
		4Q24	3Q25	4Q25	Q/Q	Y/Y
MEDTR				790	17%	13%
Revenue	696	676		83	25%	-9%
EBITDA	91	66		-18	n.m.	n.m.
Net income	12	27				

ISMEN : Our 4Q25 estimates

Coverage Brokerage House (mio TRY)		Actual	Estimate	Estimate	Estimate	
		4Q25	3Q25	4Q25	Q/Q	Y/Y
ISMEN				2,033	29%	-9%
Net profit	2,223	1,580				

SELEC: Our 4Q25 estimates

Coverage Healthcare (mio TRY)		Actual	Estimate	Estimate	Estimate	
		4Q24	3Q25	4Q25	Q/Q	Y/Y
SELEC				42,071	-4%	-3%
Revenue	43,479	44,043		1,681	47%	-30%
EBITDA	2,402	1,145		1,050	n.m.	-42%
Net income	1,802	-232				

AKCNS: Our 4Q25 estimates

Coverage Cement (mio TRY)		Actual	Estimate	Estimate	Estimate	
		4Q24	3Q25	4Q25	Q/Q	Y/Y
AKCNS				7,048	5%	7%
Revenue	6,609	6,694		1,305	15%	22%
EBITDA	1,069	1,130		291	-32%	-37%
Net income	463	431				

KLKIM: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Last week of March
KLKIM		4Q24	3Q25	2,576	-12%	2%
Revenue		2,516	2,917			We expect sales revenue to grow on an annual basis in real terms in this quarter, which exceeded expectations in terms of volume, and for this growth to support operational profitability.
EBITDA		499	732	575	-21%	15%
Net income		444	257	272	6%	-39%

DOAS: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 27 February
DOAS		4Q24	3Q25	85,452	40%	8%
Revenue		78,780	60,836	3,663	-19%	1%
EBITDA		3,639	4,511	1,688	-24%	3%
Net income		1,637	2,212			While we expect revenue to remain strong in line with robust vehicle sales, we anticipate increased pressure on operational profitability in the final quarter.

KORDS: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 20-23 February
KORDS		4Q24	3Q25	7,866	-6%	-5%
Revenue		8,273	8,387	378	-39%	n.m.
EBITDA		-93	617	-553	33%	-48%
Net income		-1,059	-415			We expect the company to continue declaring weak financial results during this period.

Event horizon

Forward Calendar, 26 January - 01 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
26 January	Monday	16:30	US	Durable Goods Orders	3.00%	-2.20%
		18:30	US	Dallas Fed Manf. Activity	--	-10.9
27 January	Tuesday	18:00	US	Conf. Board Consumer Confidence	90	89.1
		22:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
28 January	Wednesday		US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
	10:00	TR	Unemployment Rate	--	8.60%	
		TR	Economic Confidence	--	99.5	
		EUR	Economic Confidence	97	96.7	
		EUR	Industrial Confidence	-8.5	-9	
		EUR	Services Confidence	5.9	5.6	
		EUR	Consumer Confidence	--	-12.4	
		TR	Foreigners Net Stock Invest	--	\$197m	
		US	Nonfarm Productivity	4.90%	4.90%	
		US	Unit Labor Costs	-1.90%	-1.90%	
		US	Initial Jobless Claims	--	200k	
		US	Trade Balance	-\$45.0b	-\$29.4b	
29 January	Thursday	18:00	US	Factory Orders	0.50%	-1.30%
			US	Durable Goods Orders	--	--
			US	Wholesale Inventories MoM	--	0.20%
			TR	Trade Balance	--	-7.98b
			TR	Foreign Tourist Arrivals YoY	--	2.60%
			EUR	GDP SA QoQ	0.20%	0.30%
			EUR	GDP SA YoY	1.30%	1.40%
			EUR	Unemployment Rate	6.30%	6.30%
			US	PPI Final Demand MoM	0.30%	0.20%
30 January	Friday	16:30	US	PPI Ex Food and Energy MoM	0.30%	0.00%
			US	PPI Final Demand YoY	--	3.00%
			US	PPI Ex Food and Energy YoY	--	3.00%
			US	MNI Chicago PMI	44	43.5
			US	Trade Balance	--	-7.98b
			TR	Foreign Tourist Arrivals YoY	--	2.60%
			EUR	GDP SA QoQ	0.20%	0.30%
			EUR	GDP SA YoY	1.30%	1.40%
			EUR	Unemployment Rate	6.30%	6.30%
31 - 01 February		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
02 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
02 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
26 January	TURSG	4,717	4,936
28 January	ANHYT	1,638	1,584
30 January	ARCLK	--	-1,826

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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