

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%
USDTRY	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
5y 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
Batısöke 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 today'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 KRDM**. 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

Equites:

- 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%, SEGMN -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	3Q25	4Q25	Q/Q	Y/Y	Release date: Second week of February
ISMEN						
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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: Last week of February
SELEC						
Revenue	43,479	44,043	42,071	-4%	-3%	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.
EBITDA	2,402	1,145	1,681	47%	-30%	
Net income	1,802	-232	1,050	n.m.	-42%	

AKCNS: Our 4Q25 estimates

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

KLKIM: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: Last week of March
KLKIM						
Revenue	2,516	2,917	2,576	-12%	2%	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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 27 February
DOAS						
Revenue	78,780	60,836	85,452	40%	8%	While we expect revenue to remain strong in line with robust vehicle sales, we anticipate increased pressure on operational profitability in the final quarter.
EBITDA	3,639	4,511	3,663	-19%	1%	
Net income	1,637	2,212	1,688	-24%	3%	

KORDS: Our 4Q25 estimates

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

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	Friço Pak Gıda	XUSIN:IS	Food	147,102,475	294,204,950	147,102,475	100.00%	-	-	Public Offering
23.01.2026	SMARTG	Smart Güneş Enerjisi Teknolojileri	XUHIZ: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 ERDOĞAN, Abdullerim FIRAT, and Mehmet ERDOĞAN on October 10, 2025, at a price lower than the payment made by Fatih ERDOĞAN, Abdullerim FIRAT, and Mehmet ERDOĞAN, which is 3.17 TL, and at a price to be determined below the base price to be determined by Borsa İstanbul AŞ 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	XUHIZ: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	
					Paid	Bonus free					
23.01.2026	AKHAN	Akhan Un Fabrikası ve Tarım 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.a.r.l. and 3,500,000 TL nominal value shares belonging to Evon Yapı Proje İnşaat Mühendislik Bilgisayar Sanayi ve Ticaret AŞ, 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
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KENT	50.00				110,000,000.00	1.00		220,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
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
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
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

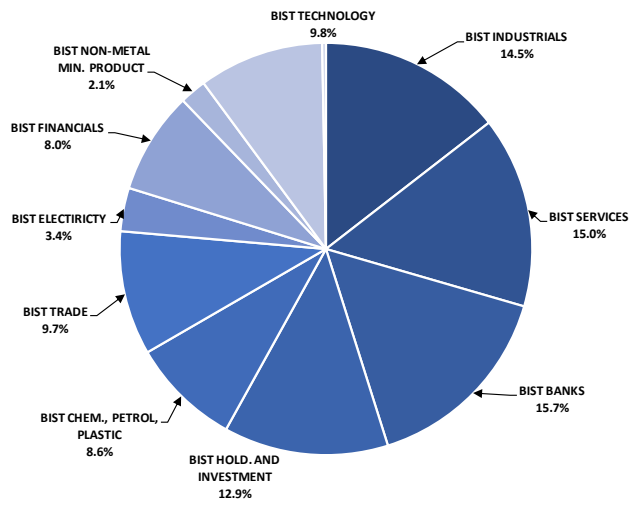
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

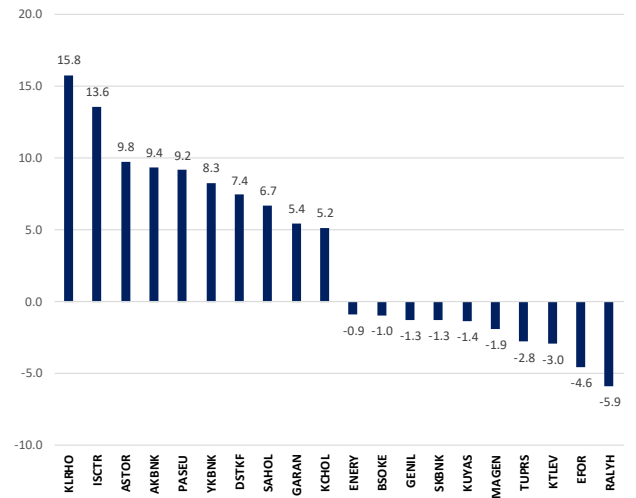
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



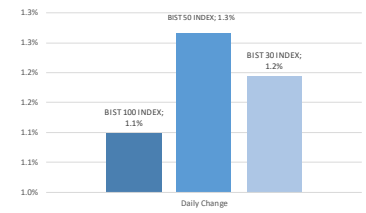
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	23.01.2026	22.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12293	12851	1.1%	11262	15%
XU20	BIST 20 INDEX	14201	14034	1.2%	12224	16%
XU50	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 FINANCIALS INDEX	18014	17824	1.1%	16355	10%
XO30S	BIST 30 CAPPED INDEX 10	14506	14332	1.2%	12511	16%
X100S	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%
XELKT	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%
XGMO	BIST REAL EST. 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%
XKOBI	BIST SME INDUSTRIAL INDEX	40127	40100	0.1%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11726	11623	0.9%	10147	16%
XMDN	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%	33384	20%
XSANT	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	77372	75059	3.1%	68993	12%
XSIST	BIST ISTANBUL INDEX	16817	16647	1.0%	15126	11%
XSI2M	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%
XSTRR	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%
XTM2S	BIST DIVIDEND 25 INDEX	16519	16306	1.3%	14345	15%
XTMTU	BIST DIVIDEND INDEX	14493	14325	1.2%	12461	16%
XTR2M	BIST TOURISM INDEX	1767	1771	-0.2%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	58874	58696	0.3%	55617	6%
XUHI2	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%
XUTEX	BIST TECHNOLOGY INDEX	35726	35608	0.3%	28711	24%
XVLDZ	BIST STAR INDEX	14585	14423	1.1%	12713	15%
XVORT	BIST INVESTMENT TRUSTS INDEX	5097	5244	-2.8%	4586	11%
XVUZD	BIST 100-30 INDEX	23337	23137	0.9%	20567	13%
X10KB	BIST LIQUID 10 EX 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%

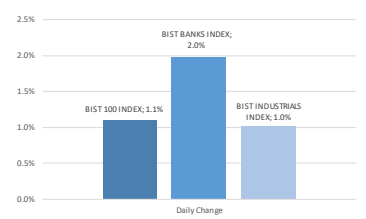
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



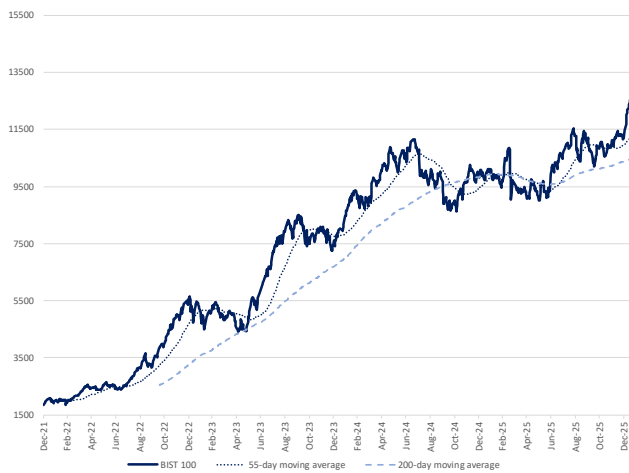
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



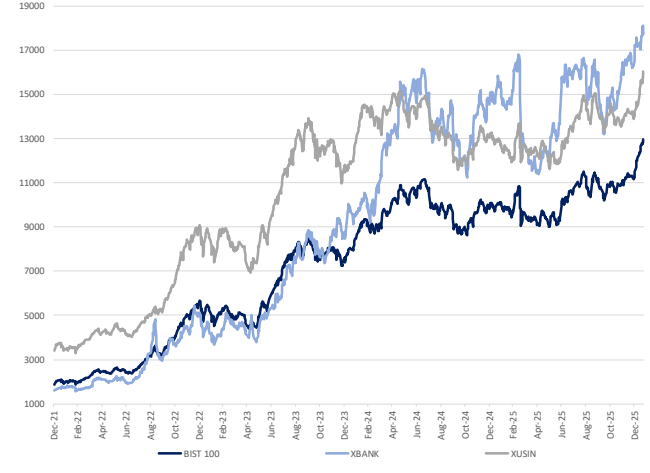
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKELK	114.40	112.00	2.14%	543.92	60.76	1.41	x	✓	✓	✓	✓	✓	✓	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
KROMD	29.38	29.20	0.62%	1,667.69	66.38	0.66	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TRALT	50.80	49.30	3.04%	6,082.49	66.54	2.48	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CANTE	2.06	2.70	0.00%	512.59	48.31	0.02	✓	✓	x	✓	✓	✓	✓	78.5	91.0
GLBFE	448.25	432.00	3.76%	1,552.47	82.18	21.27	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AKSA	10.20	10.18	0.20%	248.28	53.00	-0.02	✓	✓	✓	✓	x	✓	✓	87.5	87.5
CWENE	31.00	31.30	-0.96%	430.80	67.01	0.71	✓	✓	✓	✓	x	✓	✓	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	✓	✓	✓	✓	x	✓	✓	41.0	87.5
PERFM	19.97	17.78	1.07%	1,309.71	67.27	0.17	✓	✓	✓	✓	x	✓	✓	100.0	87.5
QUAGA	2.67	2.70	-1.11%	232.62	39.60	-0.20	✓	✓	✓	✓	x	✓	✓	87.5	87.5
THYAO	301.00	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	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ENISA	98.70	98.80	-0.10%	300.07	70.86	2.94	✓	x	x	✓	✓	✓	✓	58.0	83.0
TREN1	115.10	115.80	-0.60%	468.24	77.25	6.82	✓	x	x	✓	✓	✓	✓	33.0	83.0
ANSGR	27.32	27.38	-0.22%	350.99	79.52	0.94	+	✓	x	✓	✓	✓	✓	91.0	78.5
DOHOL	20.58	20.14	2.18%	262.76	78.20	0.61	+	✓	x	✓	✓	✓	✓	66.0	78.5
GRTHO	226.50	230.00	-1.52%	72.41	30.66	-14.87	+	x	✓	✓	✓	✓	✓	16.0	78.5
OBAMS	9.00	8.94	0.67%	498.23	67.69	0.40	✓	x	✓	✓	x	✓	✓	41.0	78.5
OYAKC	26.50	26.36	0.53%	878.49	74.50	0.64	✓	✓	x	✓	x	✓	✓	66.0	78.5
SKBNK	9.95	8.38	-3.89%	556.62	50.18	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
ULKER	128.90	129.00	-0.08%	921.86	62.78	4.65	+	x	✓	✓	✓	✓	✓	66.0	78.5
AEFES	17.85	17.59	1.48%	975.15	64.35	0.43	x	✓	✓	✓	✓	✓	✓	91.0	75.0
ALARK	110.30	111.80	-1.34%	1,164.65	65.53	2.49	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CINSA	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	2.08%	4,397.51	69.98	0.60	+	✓	✓	✓	✓	✓	✓	91.0	75.0
ENERY	9.33	9.47	-1.48%	207.46	46.83	-0.14	+	✓	✓	✓	x	✓	✓	87.5	75.0
GARAN	151.30	148.50	1.89%	6,564.42	61.77	2.08	✓	✓	✓	✓	x	✓	✓	41.0	75.0
IZENR	8.79	8.78	0.11%	132.45	36.13	-0.38	+	✓	✓	✓	✓	x	✓	50.0	75.0
KCAER	11.16	11.10	0.54%	213.12	57.21	0.10	x	✓	✓	✓	✓	✓	✓	91.0	75.0
KLBHO	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	66.97	1.37	x	✓	✓	✓	✓	✓	✓	53.5	75.0
MIATK	35.22	35.20	0.06%	423.66	38.78	-0.71	+	✓	✓	✓	x	✓	✓	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	76.59	12.16	x	x	x	✓	x	✓	✓	58.0	70.5
BTGIM	4.60	4.64	-0.86%	490.22	70.98	0.19	✓	x	x	✓	x	✓	✓	66.0	70.5
KONTR	9.69	9.70	-0.10%	642.98	25.19	-0.87	✓	x	✓	✓	x	✓	✓	20.5	70.5
TUPRS	226.80	226.70	-0.40%	3,565.41	71.88	8.63	x	✓	✓	✓	✓	✓	✓	58.0	70.5
AGHOL	32.48	32.52	-0.12%	208.63	62.02	1.00	+	x	✓	✓	x	✓	✓	53.5	66.0
ASELS	300.75	300.25	0.17%	15,509.38	65.87	24.09	x	x	✓	✓	✓	✓	✓	28.5	66.0
FROTO	105.10	103.90	1.15%	1,725.52	70.70	2.67	x	✓	x	✓	✓	✓	✓	91.0	66.0
GISEL	382.75	381.75	0.26%	143.15	75.96	13.59	+	✓	x	✓	x	✓	✓	66.0	66.0
HALKB	45.02	43.30	3.97%	4,478.43	74.18	1.81	x	✓	x	✓	✓	✓	✓	100.0	66.0
KOYOL	198.10	143.80	1.43%	8,121.80	73.93	5.94	x	✓	✓	✓	✓	✓	✓	83.0	66.0
KUYAS	55.10	56.20	-1.96%	688.65	52.68	0.85	x	✓	✓	✓	✓	✓	✓	62.5	66.0
MAGEN	42.62	43.44	-1.89%	318.08	63.54	1.78	x	x	✓	✓	✓	✓	✓	53.5	66.0
MGROS	628.50	625.00	0.56%	1,854.89	70.22	25.52	x	✓	x	✓	✓	✓	✓	78.5	66.0
SAHOL	97.40	95.50	1.99%	4,229.61	73.45	2.77	✓	✓	x	✓	x	✓	✓	78.5	66.0
TABGDD	253.00	252.25	0.30%	316.92	65.44	8.34	x	x	✓	✓	✓	✓	✓	41.0	66.0
TSRB	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	✓	x	✓	✓	✓	✓	91.0	66.0
YEOTK	43.46	39.92	8.87%	831.07	70.16	1.01	x	✓	x	✓	✓	✓	✓	66.0	66.0
BIMAS	628.50	626.00	0.40%	4,399.07	62.60	20.27	x	✓	✓	✓	✓	x	✓	78.5	62.5
ENKAI	84.10	82.15	2.37%	1,270.40	63.00	1.06	x	✓	✓	✓	x	✓	✓	78.5	62.5
ERELG	27.06	26.76	1.12%	4,886.98	68.84	0.53	x	✓	✓	✓	x	✓	✓	100.0	62.5
PGSUS	203.20	202.80	0.20%	4,733.25	51.52	0.56	x	✓	✓	✓	✓	✓	✓	89.5	62.5
TURSG	12.51	12.05	3.82%	1,066.32	60.32	-0.02	x	✓	✓	✓	x	✓	✓	87.5	62.5
VESTL	30.50	29.94	1.87%	126.53	54.64	-0.21	x	✓	✓	✓	✓	x	✓	62.5	62.5
KTELEV	35.06	36.46	-3.84%	5,160.99	73.76	4.02	x	x	x	✓	✓	✓	✓	91.0	58.0
MPARK	431.75	430.00	0.41%	336.07	76.60	17.87	x	x	x	✓	✓	✓	✓	58.0	58.0
RALYH	183.50	198.00	-7.32%	409.12	23.67	-5.80	x	✓	✓	x	✓	✓	✓	50.0	58.0
ALTIN	16.80	16.48	1.94%	355.15	56.57	0.46	x	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	637.50	640.00	-0.39%	1,004.10	65.33	32.69	x	x	✓	✓	x	✓	✓	53.5	53.5
VAKBN	34.44	33.78	1.95%	1,518.38	67.09	0.99	x	x	✓	✓	x	✓	✓	41.0	53.5
BALSU	16.14	16.22	-0.49%	132.72	41.84	-0.29	x	✓	✓	✓	✓	✓	x	75.0	50.0
BRYAT	2,275.00	2,230.00	2.02%	216.94	52.94	4.23	x	✓	✓	✓	✓	✓	x	53.5	50.0
HEKTS	3.17	3.07	3.26%	551.55	58.70	-0.03	x	✓	✓	✓	✓	✓	x	87.5	50.0
ODAS	5.36	5.36	1.15%	231.70	53.08	0.02	x	✓	✓	✓	✓	✓	x	53.5	50.0
PATEK	20.94	20.54	1.95%	321.79	40.68	-1.25	x	✓	✓	✓	✓	✓	x	87.5	50.0
SASA	2.40	2.39	0.42%	4,498.24	35.06	-0.13	x	✓	✓	✓	✓	✓	x	62.5	50.0
SISE	40.28	39.66	1.56%	2,363.48	58.86	0.25	x	✓	✓	✓	✓	✓	x	87.5	50.0
TAVHL	329.75	326.25	1.07%	917.85	66.11	7.72	x	✓	✓	✓	✓	✓	x	62.5	50.0
TUREX	7.79	7.29	6.86%	522.89	65.16	-0.02	x	✓	✓	✓	x	✓	✓	87.5	50.0
YKBNK	38.66	37.90	2.01%	7,001.63	61.21	0.50	x	✓	✓	✓	✓	✓	x	50.0	50.0
AKBNK	78.85	77.80	1.35%	8,925.76	69.01	2.41	x	x	✓	✓	✓	✓	x	41.0	41.0
ECILC	122.20	119.50	2.26%	1,686.82	80.69	7.11	x	✓	x	✓	✓	✓	x	91.0	41.0
EFOR	23.04	25.58	-9.93%	433.19	42.10	-0.41	x	x	✓	✓	x	✓	x	75.0	41.0
ISMEN	45.66	43.60	4.72%	694.58	75.88	0.75	x	✓	x	✓	x	✓	✓	75.0	41.0
REEDR	6.99	6.98	0.14%	147.24	46.88	-0.07	x	✓	✓	✓	✓	✓	x	28.5	41.0
TOASO	301.25	295.50	1.95%	865.77	76.48	11.42	x	✓	✓	✓	✓	✓	x	91.0	41.0
DSTKF	700.00	673.00	4.01%	970.19	65.21	14.56	x	✓	✓	✓	✓	✓	x	75.0	37.5
EGEEN	7,560.00	7,500.00	0.80%	102.00	48.49	-10.81	x	✓	✓	✓	✓	✓	x	66.0	37.5
GESAN	54.90	53.25	3.10%	266.41	69.04	1.98	x	✓	✓	✓	x	✓	x	91.0	37.5
GSRAY	1.19	1.18	0.85%	219.09	47.71	-0.02	x	✓	✓	✓	x	✓	x	37.5	37.5
TKFN	71.50	71.85	-0.49%	246.94	51.86	-0.33	x	✓	✓	✓	✓	✓	x	75.0	37.5
TUKAS	2.92	2.87	1.74%	641.26	65.16	0.07	x	✓	✓	✓	✓	✓	x	91.0	37.5
BSOKE	26.40	27.14	-2.73%	299.56	71										

Bottom-peak analysis of the last 90 days



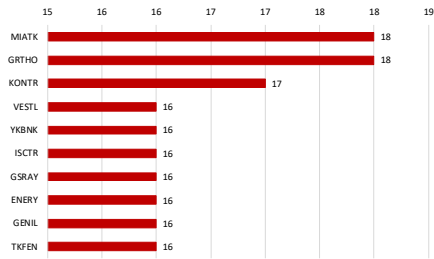
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.85	17.59	1.5%	18.06	13.39	1%	25%	x
AGHOL	32.48	32.52	-0.1%	34.26	24.34	5%	25%	x
AKBNK	78.85	77.80	1.3%	79.90	53.50	1%	32%	x
AKSA	10.20	10.18	0.2%	12.40	9.71	22%	5%	x
AKSEN	69.60	70.35	-1.1%	72.50	36.42	4%	48%	x
ALARK	110.30	111.80	-1.3%	111.80	76.55	1%	31%	x
ALTNY	16.80	16.48	1.9%	18.40	14.28	10%	15%	x
ANSGR	27.32	27.38	-0.2%	27.38	20.32	0%	26%	x
ARCLK	114.40	112.00	2.1%	136.50	101.00	19%	12%	x
ASELS	300.75	300.25	0.2%	336.75	175.78	12%	42%	x
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%	x
BIMAS	628.50	626.00	0.4%	647.00	507.98	3%	19%	x
BRSAN	637.50	640.00	-0.4%	655.50	392.50	3%	38%	x
BRYAT	2275.00	2230.00	2.0%	2640.00	1936.00	16%	15%	x
BSOKE	26.40	27.14	-2.7%	27.18	14.46	3%	45%	x
BTCLM	4.60	4.64	-0.9%	4.79	3.40	4%	26%	x
CANTE	2.08	2.08	0.0%	2.71	1.97	30%	5%	x
CCOLA	70.50	69.35	1.7%	74.05	45.60	5%	35%	x
CIMS4	48.00	46.54	3.1%	49.02	42.02	2%	12%	x
CWENE	31.00	31.30	-1.0%	31.30	20.03	1%	35%	x
DAPGM	11.05	11.17	-1.1%	16.50	10.65	49%	4%	x
DOAS	233.70	234.00	-0.1%	234.00	170.40	0%	27%	x
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%	x
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%	x
EGEEN	7560.00	7500.00	0.8%	8650.00	7037.50	14%	7%	x
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%	x
ENISA	98.70	98.80	-0.1%	99.00	74.25	0%	25%	x
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%	x
EUPWR	40.44	39.52	2.3%	42.16	25.70	4%	36%	x
FENER	3.53	3.49	1.1%	4.92	3.08	39%	13%	x
FROTO	105.10	103.90	1.2%	105.40	84.97	0%	19%	x
GARAN	151.30	148.50	1.9%	151.30	118.10	-	22%	✓
GENIL	136.20	141.90	-4.0%	216.75	136.20	59%	-	x
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%	x
GRSEL	382.75	381.75	0.3%	382.75	306.00	-	20%	✓
GRTHO	226.50	230.00	-1.5%	677.50	226.50	199%	-	x
GSRAY	1.19	1.18	0.8%	1.60	1.15	34%	3%	x
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%	x
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%	x
IZENR	8.79	8.78	0.1%	11.80	8.22	34%	6%	x
KCAER	11.16	11.10	0.5%	14.75	10.04	32%	10%	x
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%	x
KONTR	9.69	9.70	-0.1%	19.56	9.65	102%	0%	x
KRDMD	29.38	29.20	0.6%	30.20	23.82	3%	19%	x
KTLEV	35.06	36.46	-3.8%	36.46	12.55	4%	64%	x
KUYAS	55.10	56.20	-2.0%	58.10	39.30	5%	29%	x
MAGEN	42.62	43.44	-1.9%	43.60	21.32	2%	50%	x
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%	x
MIATK	35.22	35.20	0.1%	46.06	34.82	31%	1%	x
MPARK	431.75	430.00	0.4%	434.00	308.00	1%	29%	x
OBAMS	9.00	8.94	0.7%	9.15	6.43	2%	29%	x
ODAS	5.26	5.20	1.2%	6.01	5.01	14%	5%	x
OTKAR	418.25	414.00	1.0%	557.50	406.25	33%	3%	x
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%	x
PATEK	20.94	20.54	1.9%	34.98	19.96	67%	5%	x
PETKM	17.97	17.78	1.1%	20.98	16.22	17%	10%	x
PGSUS	203.20	202.80	0.2%	233.80	191.70	15%	6%	x
QUAGR	2.67	2.70	-1.1%	11.50	2.45	331%	8%	x
RALYH	183.50	198.00	-7.3%	231.20	128.80	26%	30%	x
REEDR	6.99	6.98	0.1%	11.79	6.56	69%	6%	x
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%	x
SISE	40.28	39.66	1.6%	41.70	32.88	4%	18%	x
SKBNK	7.95	8.28	-4.0%	8.52	6.60	7%	17%	x
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%	x
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%	x
TKFEN	71.50	71.85	-0.5%	95.20	67.08	33%	6%	x
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%	x
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%	x
TSPOR	1.10	1.09	0.9%	1.43	1.07	30%	3%	x
TTKOM	64.20	64.45	-0.4%	64.45	48.12	0%	25%	x
TTKAS	575.50	574.00	0.3%	600.50	512.00	4%	11%	x
TUKAS	2.92	2.87	1.7%	3.73	2.43	28%	17%	x
TUPRS	225.80	226.70	-0.4%	226.90	172.50	0%	24%	x
TUREX	7.79	7.29	6.9%	9.02	7.00	16%	10%	x
TURSG	12.51	12.05	3.8%	13.58	9.03	9%	28%	x
ULKER	128.90	129.00	-0.1%	135.70	99.00	5%	23%	x
VAKBN	34.44	33.78	2.0%	34.58	22.06	0%	36%	x
VESTL	30.50	29.94	1.9%	39.96	28.64	31%	6%	x
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%	x
ZOREN	3.15	3.09	1.9%	3.78	3.02	20%	4%	x

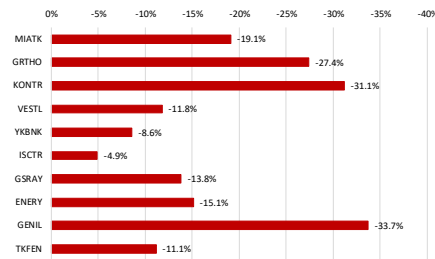
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

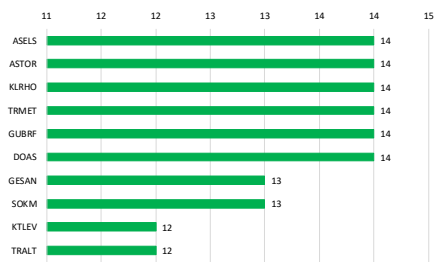
Number of days of negative relative performance of BIST 100 companies in 1M



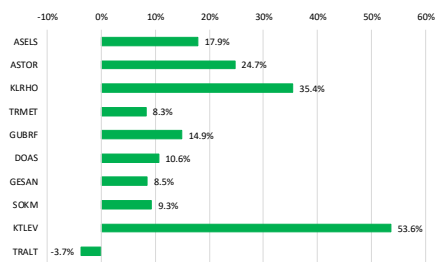
Relative performance of the companies for the last month



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

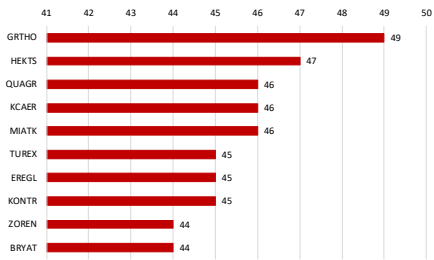


Relative performance of the companies for the last month

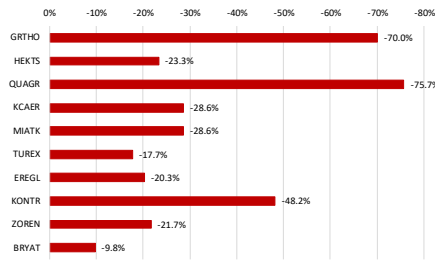


Source: Deniz Invest Strategy and Research calculations, Rasyonet

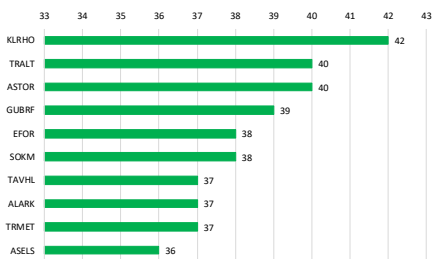
Number of days of negative relative performance of BIST 100 companies in 3M



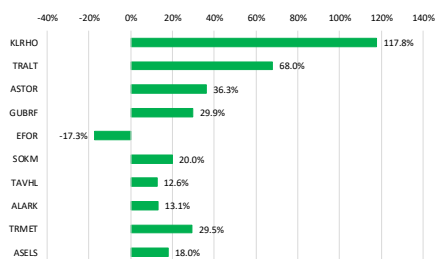
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	10.68	4.34	0.67	9%	105.7	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	62.93	2.35	0.22	1%	79.1	34%	0.7%
AKBNK	Akbank	BANKING	8.52			19%	430.0	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	15.59	13.96	1.94	9%	39.6	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.97	11.18	3.02	4%	85.4	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	28.50		7.91	2%	48.0	37%	0.5%
ALTNY	Altınay Savunma Teknolojileri	IT	55.53	20.64	7.25	7%	16.8	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.69			38%	54.6	35%	0.5%
ARELIK	Arelik	DURABLE GOODS		7.92	0.44	-29%	77.3	18%	0.4%
ASELS	Aselesan	IT	60.54	33.70	8.68	13%	1371.4	26%	9.2%
ASTOR	Astor Enerji	ENERGY	25.10	17.08	5.06	24%	161.7	37%	1.5%
BALSU	Balsu Gıda	FOOD	18.73		1.63		17.9	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	23.42	10.67	0.60	11%	377.1	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	90.78	26.79	1.59	3%	90.4	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.47		730.70	7%	64.0	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		236.42	8.55	-1%	42.2	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		19.18	2.22	-2%	25.7	61%	0.4%
CANTE	Can2 Termik	ENERGY	6.13	2.15		-12%	14.6	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.48	7.87	1.28	20%	197.3	25%	1.2%
CİMSA	Cimsa	CEMENT	26.02	9.54	1.52	6%	45.4	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	24.27	12.76	2.76	12%	33.4	36%	0.3%
DAPIM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	29.93	5.45	4.13	7%	29.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.77	4.91	0.31	10%	51.4	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	55.70	2.18	0.32	1%	53.9	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	73.39			41%	233.3	25%	1.4%
ECLLC	Eczacıbaşı İlaç	HEALTHCARE	31.88		8.66	4%	83.7	19%	0.4%
EFOR	Efor Yatırım	FOOD		43.91	4.65	-7%	50.2	25%	0.4%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	80.33	33.48	4.74	4%	23.8	34%	0.2%
EKOYÖ	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.22	9.05	1.76	17%	88.9	51%	1.1%
ENERY	Enerya Enerji	ENERGY	21.04	15.06	2.51	10%	84.0	22%	0.5%
ENİSA	Eneryisa Enerji	ENERGY		4.13	0.75	0%	116.6	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.01	11.12	2.54	11%	504.6	12%	1.5%
ERĞL	Ereğli Demir Çelik	STEEL & IRON	37.30	15.25	1.17	2%	189.4	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.77	14.04	2.78	7%	26.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.31			22.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.99	9.79	0.59	25%	368.8	18%	1.7%
GARAN	Garanti Bankası	BANKING	5.81			31%	635.5	14%	2.2%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	57.52	24.50	2.32	8%	40.9	23%	0.3%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	21.27	6.61	1.35	9%	25.3	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	13.62	10.00	1.57	36%	64.1	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.30	10.11	3.63	36%	39.0	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	26.31	39.27	3.72	16%	28.3	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.57	1.17	-6%	16.1	39%	0.2%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	21.21	15.57	2.17	30%	149.7	22%	0.8%
HALKB	Halk Bankası	BANKING	15.97			12%	323.5	9%	0.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.62	-22%	26.7	41%	0.3%
İSCTR	İs Bankası (Ç)	BANKING	6.93			16%	380.0	31%	2.3%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.88	2.81	0.04	24%	68.5	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	60.27	9.66	2.47	2%	21.5	37%	0.2%
KCAER	Kocaer Çelik	STEEL & IRON	39.15	9.63	1.02	5%	21.4	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	75.09	17.22	1.83	1%	502.4	22%	2.8%
KLHÖ	Kiler Holding	CONGLOMERATES	376.09	123.28	49.75	7%	716.6	21%	3.7%
KONTR	Kontrolmatik Teknoloji	ENERGY		39.50	1.70	-22%	12.6	65%	0.2%
KRDMD	Kardemir (Ö)	STEEL & IRON		7.31	0.63	-2%	22.9	89%	0.5%
KTLEV	Katılımveim Tasaruf Finansman	BROKERAGE HOUSE	11.60			136%	72.6	31%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	123.55	42.93	16.43	7%	22.0	95%	0.5%
MAGEN	Margun Enerji	ENERGY		282.18	79.80	-8%	125.7	24%	0.8%
MAVİ	Mavi Giyim	TEXTILE	15.90	4.39	0.78	18%	36.9	73%	0.7%
MGRÖS	Migros	RETAIL	18.11	4.48	0.29	9%	113.8	51%	1.5%
MATK	Mia Teknoloji	IT	12.55	14.52	6.11	-2%	17.4	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.79	6.86	1.81	18%	82.5	42%	0.9%
OBAMS	Oba Makamallık	FOOD	13.78	1.02	-6%	-6%	25.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.04	0.75	-2%	7.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	45.47	1.65	-11%	-11%	50.2	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.06	8.03	2.14	16%	128.8	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	693.22	285.28	40.72	7%	106.9	32%	0.8%
PATEK	Pasifik Teknoloji	IT	15.49		4.98	74%	14.1	33%	0.2%
PETKM	Petkim	OIL & GAS			1.03	-17%	45.5	47%	0.5%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	6.64	6.88	1.78	17%	101.6	43%	1.1%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.41	1.19	-11%	7.0	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	32.07	98.06	14.40	43%	61.1	37%	0.6%
REEDR	Reeder Teknoloji	IT			3.22	-14%	6.6	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.26	11.30	-2%	204.6	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE		40.28	4.44	-7%	105.2	42%	1.1%
SİSE	Sise Cam	GLASS	31.69	13.82	1.11	2%	123.4	49%	1.5%
SKBNK	Sekerbank	BANKING	11.80			15%	19.9	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		6.29	0.15	-2%	37.1	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	23.03	6.93	1.46	14%	66.1	20%	0.3%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	30.28	7.54	2.34	6%	119.8	48%	1.5%
TCELL	Turkcell	COMMUNICATION	15.98	2.98	1.35	7%	248.2	44%	2.8%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.93	5.47	0.91	15%	415.4	50%	5.3%
TKFN	Tekfen Holding	CONGLOMERATES			0.61	-8%	26.5	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	54.20	31.21	0.76	5%	150.6	24%	0.9%
TRALT	Türk Altlın İletimleri	MINING	35.10	44.45	10.16	12%	162.7	29%	1.2%
TRENJ	Tr Dogal Enerji	ENERGY	88.75	3.17	0.80	3%	29.9	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	19.17	10.00	2.28	12%	52.8	44%	0.6%
TSKB	T.S.K.B.	BANKING	2.99			35%	37.0	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.12	-33%	8.3	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	11.62	3.19	1.27	10%	224.7	13%	0.8%
TTIRAK	Türk Traktor	AUTOMOTIVE	43.87	11.74	1.20	7%	57.6	24%	0.4%
TUKAS	Tukas	FOOD	8.74	7.17	2.05	10%	13.1	53%	0.2%
TUPRS	Tupras	OIL & GAS	16.29	6.45	0.44	8%	435.1	49%	5.5%
TUREX	Tureks Turizm	TOURISM	14.50	4.88	0.83	9%	8.4	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	7.18			53%	125.1	18%	0.6%
ULKER	Ulker	FOOD	5.94	4.45	0.79	20%	47.6	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.20			24%	341.5	6%	0.5%
VESTL	Vestel	DURABLE GOODS		517.13	0.60	-54%	10.2	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.73	9.18	1.67	33%	15.4	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.35			21%	326.6	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	7.32	1.96	-13%	-13%	15.8	36%	0.1%

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

Lowest P/E	Equity	Highest P/E	Equity
2.99	TSKB	653.22	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.04	ODAS	517.13	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	710.70	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	136%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.6	REEDR	1371.4	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	9.2%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	TUMEX	0.80	SAPML
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.31	EFOR	0.90	SAPML
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	TUMEX	5.41	WEDNE
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.74	QFTD4	1.96	ADJTOR
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	KDXTSL	0.19	EFOR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.10	WEDNE	0.26	EFOR

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%	
HTTBT	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 since last update Δ	10%
BIST 100 since last update Δ	11%

MP last 12M	12%	BIST 100 last 12M	28%
MP YTD	14%	BIST 100 YTD	15%
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%			

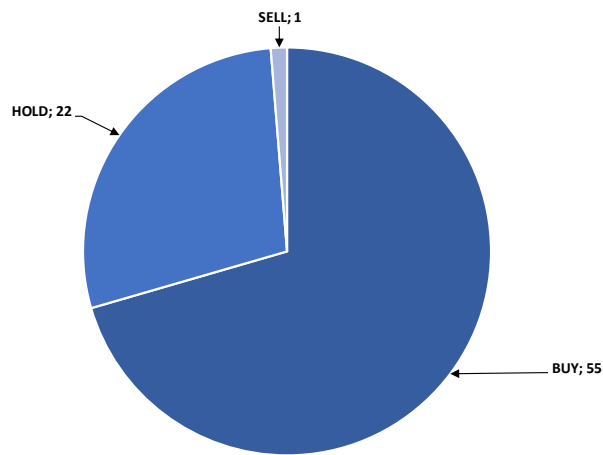
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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										
Ağesa Hayat Emeklilik	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%
Anadolu Hayat Emeklilik	50,869	1,177	---	---	20%	4%	177.00	BUY	118.30	49.6%
Anadolu Sigorta	54,640	1,265	---	0.5%	18%	2%	47.30	BUY	27.32	73.1%
Türkiye 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%
Şişecam	123,386	2,856	2.2%	1.5%	5%	-9%	60.00	HOLD	40.28	49.0%
Oil, Gas and Petrochemical										
Aygaz	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										
Akisa 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										
Akisa 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%
Kordsa	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%
Türk Traktor	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%
Meditera 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%
Selçuk 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 Tiptan	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 Gıda	66,107	1,520	---	0.3%	21%	-5%	356.60	BUY	253.20	40.9%
Ülker	47,600	1,102	0.7%	0.5%	3%	-10%	169.70	BUY	128.90	31.7%
Armada Gıda	20,722	480	---	---	96%	70%	55.00	HOLD	78.50	-29.9%
Ofis Yem Gıda	10,581	245	---	---	5%	-9%	76.70	HOLD	72.35	6.0%
Büyük Şeffir Gıda	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%
HİTİT Bilgisayar Hizmetleri	13,800	319	---	---	10%	-5%	77.00	BUY	46.00	60.4%
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%
Türkcell	248,160	5,744	3.9%	2.8%	21%	5%	174.40	BUY	112.80	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										
Alçansa	31,091	720	---	---	-2%	-15%	188.10	HOLD	162.40	15.8%
Çimsa	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%
REIT										
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										
			90.3%	75.6%						

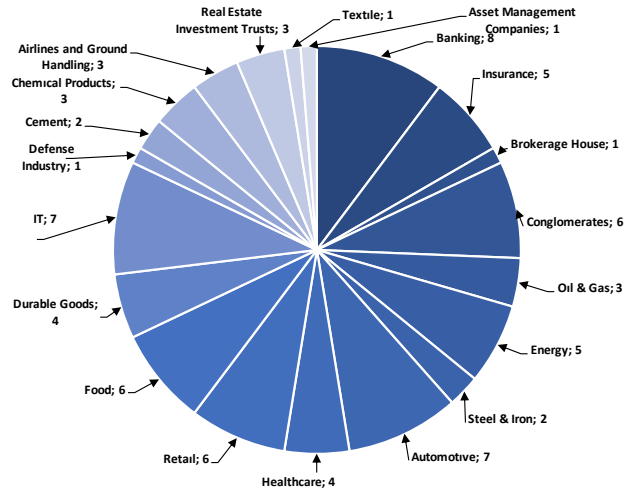
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

4Q25 estimates / first impressions

HALKB : Our 4Q25 estimates

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

YKBNK : Our 4Q25 estimates

Coverage Banking (mio TRY)	Actual	Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y
YKBNK					
Net profit	6,611	15,062	8,498	-44%	29%
Release date: 5 February					
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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y
VAKBN					
Net profit	13,161	11,893	22,592	90%	72%
Release date: 5 February					
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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y
ALBRK					
Net profit	1,646	701	3,257	365%	98%
Release date: 13 February					
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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y
AGESA					
Net profit	854	1,316	1,437	9%	68%
Release date: --					
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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y
AKGRT					
Net profit	693	825	468	-43%	-32%
Release date: --					
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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y
ANSGR					
Net profit	2,999	3,427	3,937	15%	31%
Release date: --					
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	
ANHYT	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 28 October
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.

TURSG: Our 4Q25 estimates

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
TURSG	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 23 January (before market open)
Net profit	3,080	5,010	4,936	-1%	60%	In 4Q25, premium production reached TRY42,132,006,685, an increase of 46%. On the profitability side in 4Q25, although we expect the change in the discount rate to have a slightly negative impact, we anticipate that the combined ratio will remain below 100%, as in the 9M25 period. We expected the Company to report a net profit of TRY19 billion in 2025.

GLCVY: Our 4Q25 estimates

Coverage Asset Management Companies (mio TRY)	Actual		Estimate	Estimate	Estimate	
GLCVY	4Q25	3Q25	4Q25	Q/Q	Y/Y	Release date: 2 March
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.

ARCLK: Our 4Q25 estimates

Coverage Consumer Durables (mio TRY)	Actual		Estimate	Estimate	Estimate	
ARCLK	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 30 January
Revenue	141,744	129,866	124,771	-4%	-12%	We anticipate that revenue will remain weak due to ongoing challenging demand and pricing conditions in the sector, and profitability will contract QoQ because of campaign but margins will improve YoY thanks to moderate raw material prices and positive parity effects. On the other hand, we believe that the negative effects of the regulation regarding postponing the application of inflation accounting in the Turkish Tax Procedure Law (TPL / VUK) financials may be seen on the bottom line due to deferred tax expenses.
EBITDA	6,277	8,951	6,722	-25%	7%	
Net income	-17,616	-2,145	-1,826	-15%	-90%	

EREGL : Our 4Q25 estimates

Coverage Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	
EREGL	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 9-13 February
Revenue	55,113	52,958	59,268	12%	8%	We expect sales volume and revenue in 4Q25 to be higher than last quarter, but profitability slightly below the previous quarter (EBITDA per ton, 4Q24: 39 USD, 3Q25: 68 USD, 4Q25E: 63 USD). On the other hand, we forecast the Company to record a net loss due to deferred tax expense.
EBITDA	2,641	4,737	5,704	20%	116%	
Net income	2,694	651	-2,910	n.m.	n.m.	

MPARK: Our 4Q25 estimates

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

AYGAZ & TUPRS : Our 4Q25 estimates

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

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

LKMNH: Our 4Q25 estimates

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

TAVHL & THYAO: Our 4Q25 estimates

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

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

MEDTR: Our 4Q25 estimates

Coverage Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
MEDTR	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: First week of March
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.	

ISMEN : Our 4Q25 estimates

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

AKCNS: Our 4Q25 estimates

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

KLKIM: Our 4Q25 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: Last week of March
KLKIM						
Revenue	2,516	2,917	2,576	-12%	2%	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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 27 February
DOAS						
Revenue	78,780	60,836	85,452	40%	8%	While we expect revenue to remain strong in line with robust vehicle sales, we anticipate increased pressure on operational profitability in the final quarter.
EBITDA	3,639	4,511	3,663	-19%	1%	
Net income	1,637	2,212	1,688	-24%	3%	

KORDS: Our 4Q25 estimates

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

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
28 January	Wednesday	22:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
		22:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
29 January	Thursday	10:00	TR	Unemployment Rate	--	8.60%
		10:00	TR	Economic Confidence	--	99.5
		13:00	EUR	Economic Confidence	97	96.7
		13:00	EUR	Industrial Confidence	-8.5	-9
		13:00	EUR	Services Confidence	5.9	5.6
		13:00	EUR	Consumer Confidence	--	-12.4
		14:30	TR	Foreigners Net Stock Invest	--	\$197m
		16:30	US	Nonfarm Productivity	4.90%	4.90%
		16:30	US	Unit Labor Costs	-1.90%	-1.90%
		16:30	US	Initial Jobless Claims	--	200k
		16:30	US	Trade Balance	-\$45.0b	-\$29.4b
		18:00	US	Factory Orders	0.50%	-1.30%
		18:00	US	Durable Goods Orders	--	--
		18:00	US	Wholesale Inventories MoM	--	0.20%
		30 January	Friday	10:00	TR	Trade Balance
11:00	TR			Foreign Tourist Arrivals YoY	--	2.60%
13:00	EUR			GDP SA QoQ	0.20%	0.30%
13:00	EUR			GDP SA YoY	1.30%	1.40%
13:00	EUR			Unemployment Rate	6.30%	6.30%
16:30	US			PPI Final Demand MoM	0.30%	0.20%
16:30	US			PPI Ex Food and Energy MoM	0.30%	0.00%
16:30	US			PPI Final Demand YoY	--	3.00%
16:30	US			PPI Ex Food and Energy YoY	--	3.00%
17:45	US			MNI Chicago PMI	44	43.5
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

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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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