

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
26.01.2026	13177	+1.4%	192,388	+5.9%
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		190,577	

Date	BIST 100	Change	Volume, mio USD	Volume change
26.01.2026	304	+1.2%	4,443	+5.7%
23.01.2026	301	+1.1%	4,204	-17.5%
22.01.2026	297	+0.9%	5,086	+5.6%
21.01.2026	295	-0.6%	4,814	+9.1%
20.01.2026	296		4,411	

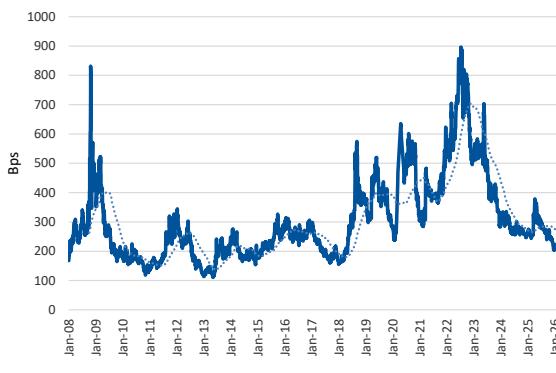
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14445	14201	+1.7%	12224	+18.2%
BIST 100	13177	12993	+1.4%	11262	+17.0%
USDTRY	43.37	43.37	0.0%	42.96	+1.0%
EURTRY	51.54	51.34	+0.4%	50.52	+2.0%
GBPTRY	59.36	59.20	+0.3%	57.92	+2.5%
TRY Basket	47.46	47.36	+0.2%	46.74	+1.5%
2y TR	34.54%	34.68%	-14	36.84%	-230
10y TR	29.24%	29.23%	1	28.96%	28
Average funding cost, TR	37.01%	37.30%	-29	38.00%	-99
Sy CDS	212	215	-3	204	8
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1880	1.1828	+0.4%	1.1746	+1.1%
GBPUSD	1.3680	1.3643	+0.3%	1.3475	+1.5%
USDJPY	154.18	155.70	-1.0%	156.71	-1.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,009	4,987	+0.4%	4,319	+16.0%
XAGUSD	103.78	103.19	+0.6%	71.66	+44.8%
Brent	65.59	65.88	-0.4%	60.85	+7.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49412	49099	+0.6%	48063	+2.8%
S&P 500	6950	6916	+0.5%	6846	+1.5%
Nasdaq Comp.	23601	23501	+0.4%	23242	+1.5%
DAX	24933	24901	+0.1%	24490	+1.8%
FTSE 100	10149	10143	+0.1%	9931	+2.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Enerji Enerji	ENERY	10.15	+8.8%	510
Mia Teknoloji	MIATK	38.08	+8.1%	2,095
Aseksan	ASELS	323.25	+7.5%	20,378
Batı Çimento	BTCTIM	4.89	+6.3%	909
Türk Altın İşletmeleri	TRALT	53.90	+6.1%	5,771
Tr Doğal Enerji	TRENJ	122.00	+6.0%	730
Major losers	Ticker	Last price	1d	Volume, mio TRY
Gen İlaç Ve Sağlık Ürünleri	GENIL	126.50	-7.1%	645
Kiler Holding	KLRHO	419.75	-4.8%	445
Fenerbahçe	FENER	3.40	-3.7%	566
Türkçe Sigorta	TURSG	12.08	-3.4%	1,381
Granturk Holding	GRTHO	219.50	-3.1%	99
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	375.50	-1.9%	190

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.177 level, up by 1.42%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13050 – 13340.

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: **AKSA**, **BRSAN**, **CANTE**, **DAPGM** and **ENKAI**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.45% on a daily basis, performance of BIST 100 index was realized at 1.42%.

What we watched:

- US durable goods orders rebounded by 5.3% in November.
- Dallas Fed manufacturing activity increased 10 points to -1.2.

Today's focus:

- US confidence board consumer confidence will be released today.

Equites:

- TTRAK**: Our 4Q25 estimates
- LOGO**: Our 4Q25 estimates

Markets notes

Global markets began the week on a cautious footing as investors braced for a heavy news flow including the Fed's policy decision, high-profile earnings, and renewed trade and fiscal uncertainty. US equities closed higher on Monday, with S&P 500 up 0.50%, Dow Jones rising 0.64%, and Nasdaq advancing 0.43%. Gains were led by large-cap tech names ahead of earnings, as Apple rose 3.0%, Meta 2.1%, and Microsoft 0.9%, while Tesla lagged with a 3.1% drop. In extended trading, major US health insurers declined sharply after CMS proposed a modest 0.09% rate increase for Medicare Advantage plans in 2027.

Investor focus remains on the Fed's rate decision due Wednesday, with the central bank widely expected to hold policy steady. However, speculation over a potential leadership change intensified after President Trump hinted at announcing a new, more dovish Fed Chair as early as this week. Meanwhile, trade tensions resurfaced after Trump said tariffs on South Korean goods would be raised to 25% due to legislative delays, and reiterated threats of 100% tariffs on Canadian imports linked to ongoing China negotiations. Separately, durable goods orders rebounded by 5.3% in November, driven by a near doubling in civilian aircraft bookings, signaling robust capital goods demand.

In Turkey, BIST 100 index closed at a new record high of 13,177, up 1.42% on the day, after hitting an intraday peak of 13,182. Gains were supported by improving sentiment around inflation expectations, following the CBRT's latest sectoral outlook. According to the survey, 12-month inflation forecasts declined by 1.15pts to 22.2% for market participants and by 1.9pts to 32.9% for corporates, while household expectations rose slightly to 52.1%. In stock-specific news, TURSG shares ended 3.44% lower after the Company announced its 2025 financial results. No major local data releases are expected today, though earnings reports are likely to influence short-term market direction.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 37,361,877,957. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 169,763,258,800, with a total number of shares traded at 7,344,310,729. The total number of short-sold transactions was recorded as 1,264,363,620.
- Yesterday, the highest short-selling volume was recorded in **ASELS**, with TRY 4,492,315,044 in short-selling volume. The share of ASELS within total short-selling stood at 12%.
- Conversely, the lowest short-selling volume was recorded in **BTCIM** amounting to TRY 30,182,338. The share of BTCIM within total short-selling stood at 0.081%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; FORMT 2%, FRMPL 1.52%, ESCAR 1.11%, TOASO 1.06%, YKBNK 1% while the stocks with the highest decrease were; EUREN -1.37%, ZGYO -1.24%, CGCAM -1.09%, TSKB -0.5%, ISKPL -0.41%.**
- Stocks with an increase foreign share in the last 10 days; AGESA 10 days, RYGYO 10 days, RAYSG 10 days, KCHOL 10 days, DOAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; MARBL 10 days, GENIL 10 days, DMRGD 9 days, HTTBT 9 days, TEZOL 9 days.
- As of last closing the foreign share stands at 36.86%.
- As of last closing the number of foreign shareholding stands at 16.28%.

Equites:**TTRAK : Our 4Q25 estimates**

Coverage Automotive (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 9 February
TTRAK		4Q24	3Q25			
Revenue		18,705	11,786	12,511	6%	-33%
EBITDA		1,866	1,652	704	-57%	-62%
Net income		413	296	-58	n.m.	n.m.

Despite the favorable outlook observed in the export channel, we expect persistently weak demand conditions in the domestic market to exert pressure on fourth-quarter financials.

LOGO: Our 4Q25 estimates

Coverage IT (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Third week of February
LOGO		4Q24	3Q25			
Revenue		1,620	1,434	1,679	17%	4%
EBITDA		429	568	352	-38%	-18%
Net income		18	250	51	-80%	189%

We assess that challenging liquidity conditions and a high base effect may pose downside risks to the Company's year end expectations.

KAP (Public Disclosure Platform) news

AEFES

Financial reports of our Company for interim period 01.01.2025 - 31.12.2025 are planned to be disclosed to public on March 5, 2026, Thursday.

EBEBK

The company plans to release its financial reports for the period 01.01.2025-31.12.2025 to the public on February 19, 2026.

EFORC

Mining exploration license applications submitted by our subsidiary, Efor Global Madencilik Sanayi ve Ticaret A.Ş., for a total of seven Group IV mining sites located within the boundaries of Şiran district of Gümüşhane province, Gölbaşı district of Adiyaman province, Zara district of Sivas province, Eruh district of Siirt province, and Ergani district of Diyarbakır province, in line with our strategic growth vision in the mining sector, have been evaluated by the relevant authority and deemed appropriate for licensing via the first application method, and accordingly reserved as evaluation areas.

These applications have been carried out with the objectives of bringing domestic natural resources into the economy, enhancing sectoral diversification in mining activities, adding qualified and high-potential mineral assets to the Company's portfolio, and creating long-term, sustainable value.

KORDS

It was previously disclosed to the public that, due to the flood that occurred at PT Indo Kordsa, an insurance income amounting to USD 20 million was recognized in the Company's financial statements for the third quarter of 2025. Within the scope of negotiations conducted with the insurance company, the insurance income has been revised to USD 25 million. Accordingly, the additional insurance income of USD 5 million will be reflected in the Company's financial statements for the first quarter of 2026. Negotiations with the insurance company regarding scrap values, repair and replacement options, and the final compensation amounts are still ongoing.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
26.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	27,149	18.20 - 18.24	12,276,581	5.67%

Source: Deniz Invest Strategy and Research, KAP

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
QNBTR	26.01.2026	488.75				297.693	64.18%	3,350,000,000	5,500,000,000

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

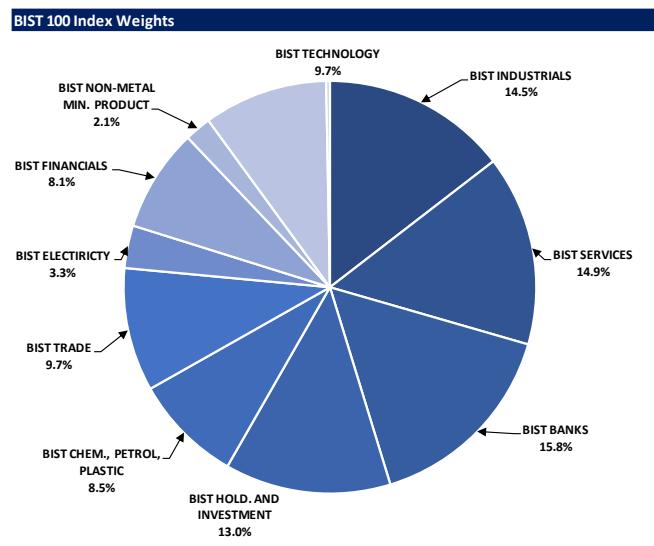
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				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

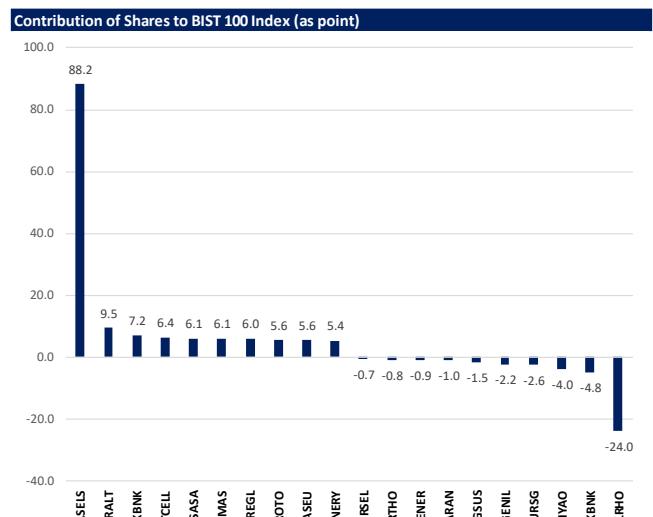
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	26.01.2026	23.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13177	12993	-1.4%	11262	17%
XU30	BIST 30 INDEX	14445	14201	-1.7%	12224	18%
XU50	BIST 50 INDEX	11517	11316	-1.8%	9770	18%
XBANK	BIST BANKS INDEX	18183	18110	-0.4%	16540	10%
XUTUM	BIST ALL SHARES INDEX	16182	15995	-1.2%	14189	14%
XUMAL	BIST 30 CAPPED INDEX 10	18006	18014	0.0%	16355	10%
X0805	BIST 100 CAPPED INDEX 10	14739	14506	-1.6%	12511	18%
X1005	BIST 100 CAPPED INDEX 10	13180	12995	-1.4%	11264	17%
XBANA	BIST MAIN INDEX	50931	50845	-0.2%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5595	5525	-1.3%	5048	11%
XEKLT	BIST ELECTRICITY INDEX	703	694	-1.3%	661	6%
XFINK	BIST LEASING, FACTORING INDEX	22801	22726	-0.3%	18467	23%
XGIDA	BIST FOOD, BEVERAGE INDEX	14452	14225	-1.6%	12458	16%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6163	6182	-0.3%	5761	7%
XHARZ	BIST IPO INDEX	183190	181538	0.9%	158055	16%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14133	14225	-0.6%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	2984	2928	-1.9%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	18644	18577	-0.4%	17513	6%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7980	7926	-0.7%	6994	14%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14777	14564	-1.5%	12791	16%
XKOB1	BIST SME INDUSTRIAL INDEX	40358	40127	-0.6%	41041	-2%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	11966	11726	-2.0%	10147	18%
XMADN	BIST MINING INDEX	16004	15225	5.1%	12254	31%
XMANA	BIST BASIC METAL INDEX	21383	20866	-2.5%	17775	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23266	23061	0.9%	20196	15%
XSADA	BIST ADANA INDEX	41551	39990	3.9%	45008	-8%
XSANK	BIST ANKARA INDEX	41569	39833	4.4%	33284	25%
XSAINT	BIST ANTALYA INDEX	13418	13319	0.7%	12929	4%
XSBAL	BIST BALIKESIR INDEX	11590	11416	1.5%	10280	13%
XSBUR	BIST BURSA INDEX	21502	21275	1.1%	18316	17%
XSDNZ	BIST DENIZLI INDEX	9717	9620	1.0%	9153	6%
XSGRT	BIST INSURANCE INDEX	76606	77372	-1.0%	68993	11%
XSIST	BIST ISTANBUL INDEX	16821	16817	0.0%	15126	11%
XSIZM	BIST IZMIR INDEX	19867	19366	2.6%	17435	14%
XSKAY	BIST KAYSERI INDEX	44578	44175	0.9%	37507	19%
XSKOC	BIST KOCAELI INDEX	34374	33838	1.6%	27930	23%
XSKON	BIST KONYA INDEX	12601	12367	1.9%	11705	8%
XSPOR	BIST SPORTS INDEX	2070	2107	-1.7%	2051	1%
XSTKR	BIST TEKIRDAG INDEX	53969	52727	2.4%	45613	18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14683	14405	1.9%	12993	13%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	30007	29802	0.7%	26072	15%
XTEK5	BIST TEXTILE, LEATHER INDEX	4946	4845	2.1%	4818	3%
XTM25	BIST DIVIDEND 25 INDEX	16653	16519	0.8%	14345	16%
XTMTU	BIST DIVIDEND INDEX	14749	14493	1.8%	12461	18%
XTRZM	BIST TOURISM INDEX	1806	1767	2.2%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	59145	58874	0.5%	55617	6%
XUHIZ	BIST SERVICES INDEX	11812	11740	0.6%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	38740	38781	-0.1%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16329	16039	1.8%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17408	17145	1.5%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	37870	35726	6.0%	28711	32%
XYLZ	BIST STAR INDEX	14778	14585	1.3%	12713	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	5022	5097	-1.5%	4586	9%
XYUZO	BIST 100-30 INDEX	23500	23337	0.7%	20567	14%
X10XB	BIST LIQUID 10 FX BANKS	16633	16552	2.3%	13694	21%
XAKUR	BIST BROKERAGE HOUSES	115173	111594	3.2%	103445	11%
XLBNK	BIST LIQUID BANKS	16285	16234	0.3%	14849	10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30528	29726	2.7%	26097	17%

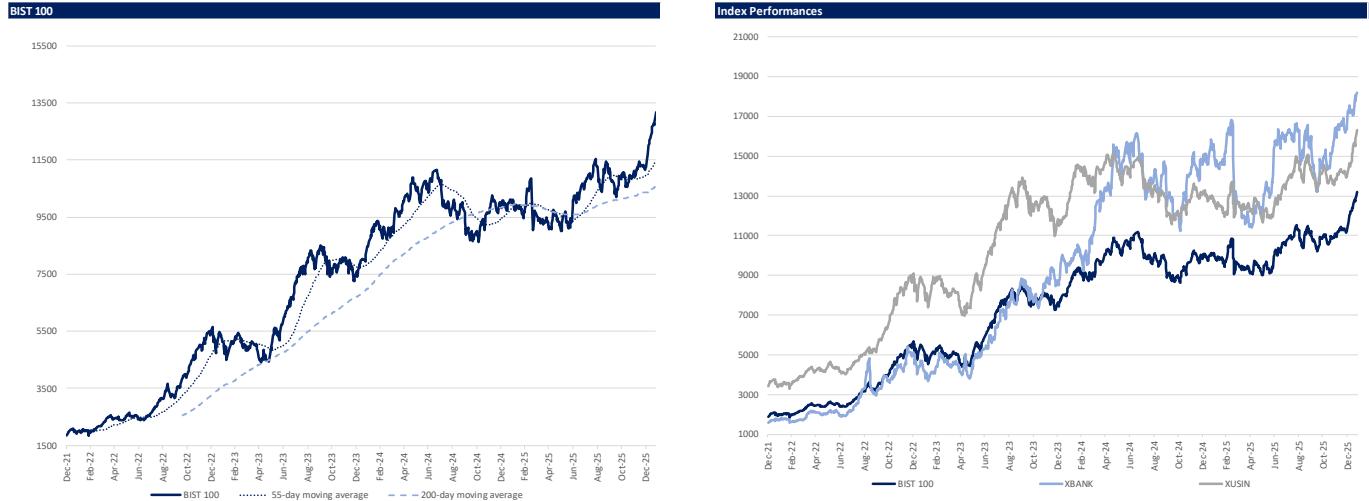
Source: Deniz Invest Strategy and Research, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

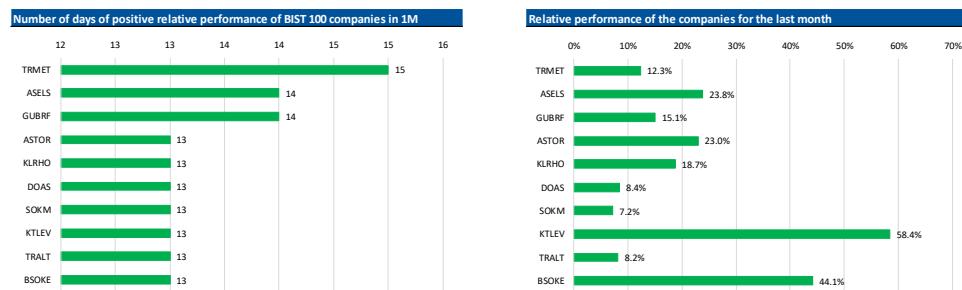
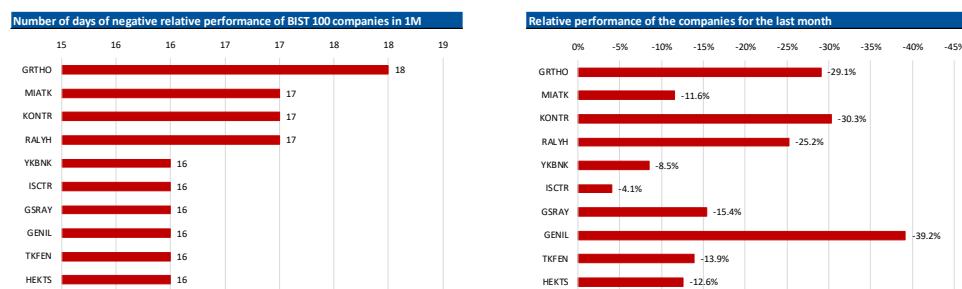
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	10.78	10.20	5.69%	581.79	65.22	0.03	✓	✓	✓	✓	✓	✓	✓	✓	87.5
BRSAN	654.50	637.50	2.67%	1,018.12	68.42	32.87	✓	✓	✓	✓	✓	✓	✓	✓	53.5
CANTE	2.08	2.08	0.00%	796.60	45.45	-0.01	✓	✓	✓	✓	✓	✓	✓	✓	53.5
DAPGM	11.42	11.05	3.35%	387.30	45.81	-0.39	✓	✓	✓	✓	✓	✓	✓	✓	25.0
ENSAI	84.05	84.10	-0.06%	1,242.00	62.93	1.18	✓	✓	✓	✓	✓	✓	✓	✓	100.0
HEETS	3.21	3.17	1.26%	707.53	61.28	-0.01	✓	✓	✓	✓	✓	✓	✓	✓	87.5
IECTR	15.25	15.25	0.59%	12,365.37	67.79	0.29	✓	✓	✓	✓	✓	✓	✓	✓	100.0
IKCAER	11.35	11.16	1.70%	190.72	60.72	0.12	✓	✓	✓	✓	✓	✓	✓	✓	100.0
PATEK	21.06	20.94	0.57%	381.13	41.64	1.17	✓	✓	✓	✓	✓	✓	✓	✓	62.5
GUFRF	467.00	448.25	4.18%	1,764.21	84.49	25.03	✓	✓	✓	✓	✓	✓	✓	✓	66.0
KUVAS	55.20	55.10	0.18%	667.38	53.01	0.77	✓	✓	✓	✓	✓	✓	✓	✓	28.5
MAVI	47.84	46.46	2.97%	407.07	71.95	1.46	✓	✓	✓	✓	✓	✓	✓	✓	87.5
MGRSOS	634.50	628.50	0.95%	2,348.40	71.79	25.43	✓	✓	✓	✓	✓	✓	✓	✓	53.5
MPARK	440.00	431.75	1.91%	327.60	79.36	18.29	✓	✓	✓	✓	✓	✓	✓	✓	83.0
SAHOL	98.70	97.40	1.33%	3,543.90	75.83	2.93	✓	✓	✓	✓	✓	✓	✓	✓	66.0
SKBNK	8.01	7.95	0.75%	247.79	51.76	0.07	✓	✓	✓	✓	✓	✓	✓	✓	41.0
TABGD	263.00	253.00	3.95%	209.05	71.21	8.97	✓	✓	✓	✓	✓	✓	✓	✓	41.0
TOASO	304.25	301.25	1.00%	1,031.10	77.61	12.10	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TRENU	122.00	115.10	5.99%	729.83	81.76	7.48	✓	✓	✓	✓	✓	✓	✓	✓	33.0
AGHOL	33.04	32.48	1.72%	245.64	65.14	0.99	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ALTNY	17.04	16.80	1.43%	434.12	58.81	0.45	✓	✓	✓	✓	✓	✓	✓	✓	53.5
BITMAS	633.00	628.50	0.72%	4,362.34	63.78	20.22	✓	✓	✓	✓	✓	✓	✓	✓	62.5
CWENE	31.10	31.00	0.32%	1,095.01	67.52	0.76	✓	✓	✓	✓	✓	✓	✓	✓	75.0
DSTKF	700.00	700.00	0.00%	1,564.60	65.24	16.45	✓	✓	✓	✓	✓	✓	✓	✓	100.0
GAKAN	156.00	151.00	-0.33%	8,297.00	62.15	1.45	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ZODEN	3.22	3.15	2.16%	416.04	61.12	-0.00	✓	✓	✓	✓	✓	✓	✓	✓	97.5
ESKONE	27.06	26.40	2.50%	387.37	72.95	2.72	✓	✓	✓	✓	✓	✓	✓	✓	33.0
EKOYO	23.74	23.40	1.45%	4,414.23	72.14	0.67	✓	✓	✓	✓	✓	✓	✓	✓	75.0
ESRAY	1.18	1.19	-0.84%	291.85	44.95	0.01	✓	✓	✓	✓	✓	✓	✓	✓	62.5
ISMEN	45.70	45.66	0.09%	515.17	76.02	0.90	✓	✓	✓	✓	✓	✓	✓	✓	91.0
PGSUS	201.10	203.20	-1.03%	4,553.62	48.27	-0.57	✓	✓	✓	✓	✓	✓	✓	✓	87.5
AEFES	18.17	17.85	1.79%	1,532.04	65.92	0.47	x	✓	✓	✓	✓	✓	✓	✓	75.0
ARCLK	114.50	114.40	0.09%	364.61	60.99	1.55	x	✓	✓	✓	✓	✓	✓	✓	100.0
BRYAT	2,335.00	2,275.00	2.64%	283.32	57.40	10.38	x	✓	✓	✓	✓	✓	✓	✓	62.5
CCOLA	71.20	70.50	0.99%	577.41	69.86	3.25	x	✓	✓	✓	✓	✓	✓	✓	87.5
ENERY	10.15	9.33	8.79%	500.57	63.91	-0.06	x	✓	✓	✓	✓	✓	✓	✓	75.0
THYAO	299.25	301.00	-0.58%	13,787.95	64.13	5.74	x	✓	✓	✓	✓	✓	✓	✓	75.0
TTRAK	572.00	575.50	-0.61%	158.94	63.15	10.56	x	✓	✓	✓	✓	✓	✓	✓	75.0
TUKAS	2.93	2.92	0.34%	447.47	65.77	0.08	x	✓	✓	✓	✓	✓	✓	✓	75.0
ULKER	130.90	128.90	1.55%	873.55	64.98	4.69	x	✓	✓	✓	✓	✓	✓	✓	53.5
ANSGR	27.98	27.32	2.42%	264.18	62.49	1.02	x	✓	✓	✓	✓	✓	✓	✓	75.0
DOHOL	20.84	20.58	1.26%	338.82	80.14	0.67	x	✓	✓	✓	✓	✓	✓	✓	91.0
ENSAJ	99.90	98.70	1.22%	98.70	73.34	2.97	x	✓	✓	✓	✓	✓	✓	✓	58.0
FROTC	107.80	102.10	2.57%	2,320.00	75.23	2.90	x	✓	✓	✓	✓	✓	✓	✓	66.0
GENBIR	159.60	158.00	0.50%	378.85	70.58	5.17	x	✓	✓	✓	✓	✓	✓	✓	75.0
HAKUB	46.76	45.02	3.86%	4,303.09	78.01	2.02	x	✓	✓	✓	✓	✓	✓	✓	66.0
KLHOB	419.75	414.00	-4.82%	446.12	62.49	30.64	x	✓	✓	✓	✓	✓	✓	✓	75.0
TTKOM	65.80	64.20	2.49%	1,420.09	80.69	1.91	x	✓	✓	✓	✓	✓	✓	✓	66.0
IZENR	9.21	8.79	5.92%	467.30	48.02	0.33	✓	✓	✓	✓	✓	✓	✓	✓	62.5
OTKAR	418.25	418.25	-0.48%	426.02	34.36	-17.01	x	✓	✓	✓	✓	✓	✓	✓	75.0
TSPOR	1.10	1.10	0.00%	295.68	67.69	-0.01	x	✓	✓	✓	✓	✓	✓	✓	37.5
TURSG	12.08	12.51	-3.44%	1,380.71	54.31	-0.00	x	✓	✓	✓	✓	✓	✓	✓	87.5
VAKBN	34.68	34.44	0.70%	1,373.61	68.18	1.04	x	✓	✓	✓	✓	✓	✓	✓	66.0
AKBNK	79.65	78.85	1.01%	7,362.62	72.49	x	x	✓	✓	✓	✓	✓	✓	✓	41.0
ASELS	323.25	300.75	7.48%	20,378.08	71.95	24.52	x	✓	✓	✓	✓	✓	✓	✓	28.5
GRTHO	219.50	226.50	-3.09%	98.55	25.33	15.38	x	✓	✓	✓	✓	✓	✓	✓	15.0
KTLEV	36.24	35.06	3.37%	2,294.57	75.48	4.09	x	✓	✓	✓	✓	✓	✓	✓	50.0
RALYH	186.00	183.50	1.36%	718.59	27.37	6.66	x	✓	✓	✓	✓	✓	✓	✓	50.0
ASTOR	162.90	162.00	0.56%	6,891.37	76.95	12.52	x	✓	✓	✓	✓	✓	✓	✓	58.0
BALSU	16.04	16.14	-0.62%	103.67	49.90	-0.29	✓	✓	✓	✓	✓	✓	✓	✓	53.5
FENER	3.40	3.53	-3.68%	566.24	45.36	-0.03	x	✓	✓	✓	✓	✓	✓	✓	62.5
TRMET	141.30	136.10	3.82%	1,068.90	87.80	7.92	x	✓	✓	✓	✓	✓	✓	✓	53.5
CIMSA	48.50	48.00	1.04%	669.21	63.09	0.19	x	✓	✓	✓	✓	✓	✓	✓	66.0
EUPWR	40.84	40.44	0.99%	651.36	67.20	2.25	x	✓	✓	✓	✓	✓	✓	✓	53.5
KRDMD	29.60	29.38	0.75%	1,356.01	60.74	0.74	x	✓	✓	✓	✓	✓	✓	✓	100.0
SAMA	2.49	2.49	0.44%	10,220.63	44.14	0.44	x	✓	✓	✓	✓	✓	✓	✓	50.0
SISE	40.28	40.28	1.59%	2,792.90	62.99	0.34	x	✓	✓	✓	✓	✓	✓	✓	100.0
TAVHL	332.50	329.75	0.83%	831.38	67.73	8.04	x	✓	✓	✓	✓	✓	✓	✓	62.5
TSKB	15.27	13.22	2.38%	667.38	54.30	0.09	x	✓	✓	✓	✓	✓	✓	✓	78.5
KONTR	9.59	9.69	-1.03%	598.42	24.47	-0.84	x	✓	✓	✓	✓	✓	✓	✓	58.0
ALAR	109.60	110.30	-0.63%	1,043.80	63.60	2.56	x	✓	✓	✓	✓	✓	✓	✓	75.0
KCHOL	198.90	198.10	0.40%	6,128.58	74.79	6.06	x	✓	✓	✓	✓	✓	✓	✓	91.0
MAGEN	42.74	42.62	0.28%	326.16	64.01	1.69	x	✓	✓	✓	✓	✓	✓	✓	28.5
TRALT	53.90	50.80	6.10%	5,771.26	71.57	2.76	x	✓	✓	✓	✓	✓	✓	✓	41.0
YDOKT	44.10	43.46	1.47%	694.07	71.68	1.28	x	✓	✓	✓	✓	✓	✓	✓	91.0
YKBNK	38.22	38.66	-1.14%	10,101.06	57.83	0.51	x	✓	✓	✓	✓	✓	✓	✓	41.0
GESAN	54.45	54.90	-0.82%	399.91	65.99	2.04	x	✓	✓	✓	✓	✓	✓	✓	37.5
MIATK	38.08	35.22	8.12%	2,095.29	55.94	-0.50	x	✓	✓	✓	✓	✓	✓	✓	37.5
OBAMS	9.06	9.00	0.67%	300.11	68.63	0.40	x	✓	✓	✓	✓	✓	✓	✓	91.0
ODAS	5.33	5.26	1.33%	269.26	55.00	-0.01	x	✓	✓	✓	✓	✓	✓	✓	87.5
QUAGR	2.68	2.67	0.37%	209.99	40.11	-0.19	x	✓	✓	✓	✓	✓	✓	✓	37.5
TKFEN	72.70	71.50</													

Bottom-peak analysis of the last 90 days

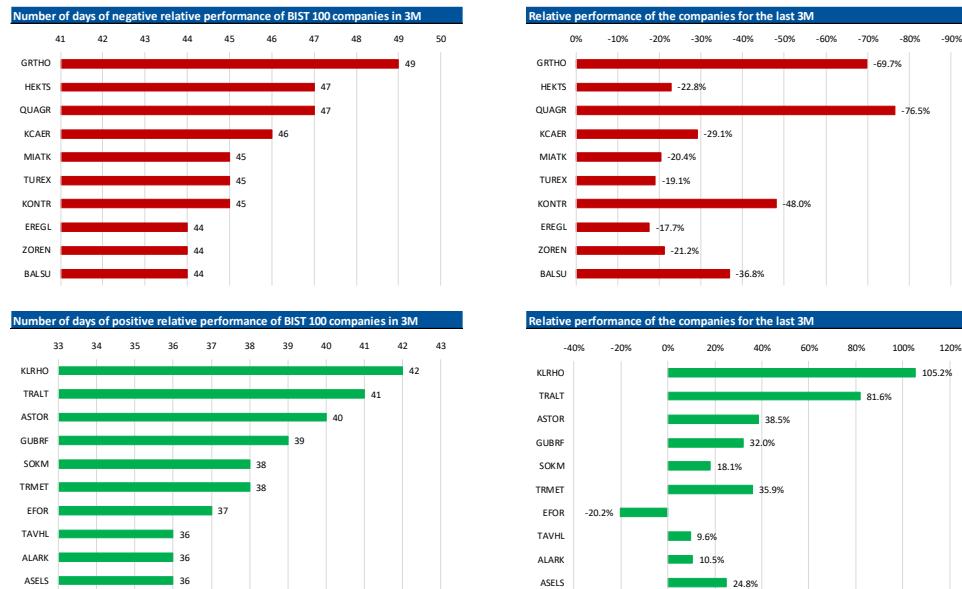
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.17	17.85	1.8%	18.17	13.39	-	26%	✓
AGHOL	33.04	32.48	1.7%	34.26	24.34	4%	26%	✗
AKBNK	79.65	78.85	1.0%	79.90	53.50	0%	33%	✗
AKSA	10.78	10.20	5.7%	12.40	9.71	15%	10%	✗
AKSEN	69.50	69.60	-0.1%	72.50	36.42	4%	48%	✗
ALAR	109.60	110.30	-0.6%	111.80	76.55	2%	30%	✗
ALTNY	17.04	16.80	1.4%	18.40	14.28	8%	16%	✗
ANSGR	27.98	27.32	2.4%	27.98	20.32	-	27%	✓
ARCLK	114.50	114.40	0.1%	136.50	101.00	19%	12%	✗
ASELS	323.25	300.75	7.5%	336.75	175.78	4%	46%	✗
ASTOR	162.90	162.00	0.6%	162.90	88.50	-	46%	✓
BALSU	16.04	16.14	-0.6%	24.60	15.85	53%	1%	✗
BIMAS	633.00	628.50	0.7%	647.00	509.96	2%	19%	✗
BRSAN	654.50	637.50	2.7%	655.50	392.50	0%	40%	✗
BRYAT	2335.00	2275.00	2.6%	2640.00	1936.00	13%	17%	✗
BSOKE	27.06	26.40	2.5%	27.18	14.46	0%	47%	✗
BTCIM	4.89	4.60	6.3%	4.89	3.40	-	30%	✓
CANTE	2.08	2.08	0.0%	2.71	1.97	30%	5%	✗
CCOLA	71.20	70.50	1.0%	74.05	45.60	4%	36%	✗
CIMSA	48.50	48.00	1.0%	49.02	42.02	1%	13%	✗
CWENE	31.10	31.00	0.3%	31.30	20.03	1%	36%	✗
DAPGM	11.42	11.05	3.3%	16.50	10.65	44%	7%	✗
DOAS	234.90	233.70	0.5%	234.90	170.40	-	27%	✓
DOHOL	20.84	20.58	1.3%	20.84	16.45	-	21%	✓
DSTKF	700.00	700.00	0.0%	917.50	458.25	31%	35%	✗
ECILC	122.60	122.20	0.3%	122.60	69.70	-	43%	✓
EFOR	22.80	23.04	-1.0%	31.98	19.60	40%	14%	✗
EGEEN	7427.50	7560.00	-1.8%	8650.00	7037.50	16%	5%	✗
EKGYO	23.74	23.40	1.5%	23.74	17.90	-	25%	✓
ENERY	10.15	9.33	8.8%	11.35	8.80	12%	13%	✗
ENISA	99.90	98.70	1.2%	99.90	74.25	-	26%	✓
ENKAI	84.05	84.10	-0.1%	84.10	66.59	0%	21%	✗
EREGL	27.60	27.06	2.0%	32.44	23.64	18%	14%	✗
EUPWR	40.84	40.44	1.0%	42.16	25.70	3%	37%	✗
FENER	3.40	3.53	-3.7%	4.92	3.08	45%	9%	✗
FROTO	107.80	105.10	2.6%	107.80	84.97	-	21%	✓
GARAN	150.80	151.30	-0.3%	151.30	118.10	0%	22%	✗
GENIL	126.50	136.20	-7.1%	216.75	126.50	71%	-	✗
GESAN	54.45	54.90	-0.8%	54.90	42.10	1%	23%	✗
GLRMK	199.60	198.60	0.5%	201.90	161.50	1%	19%	✗
GRSEL	375.50	382.75	-1.9%	382.75	306.00	2%	19%	✗
GRTHO	219.50	226.50	-3.1%	677.50	219.50	209%	-	✗
GSRAY	1.18	1.19	-0.8%	1.58	1.15	34%	3%	✗
GUBRF	467.00	448.25	4.2%	467.00	267.25	-	43%	✓
HALKB	46.76	45.02	3.9%	46.76	25.14	-	46%	✓
HEKTS	3.21	3.17	1.3%	4.06	2.89	26%	10%	✗
ISCTR	15.29	15.20	0.6%	15.29	11.28	-	26%	✓
ISMEN	45.70	45.66	0.1%	45.82	39.18	0%	14%	✗
IZENR	9.31	8.79	5.9%	11.80	8.22	27%	12%	✗
KCAER	11.35	11.16	1.7%	14.75	10.04	30%	12%	✗
KCHOL	198.90	198.10	0.4%	198.90	152.70	-	23%	✓
KLRHO	419.75	441.00	-4.8%	442.00	111.00	5%	74%	✗
KONTR	9.59	9.69	-1.0%	19.56	9.59	104%	-	✗
KRDM	29.60	29.38	0.7%	30.20	23.82	2%	20%	✗
KTLEV	36.24	35.06	3.4%	36.46	12.55	1%	65%	✗
KUYAS	55.20	55.10	0.2%	58.10	39.30	5%	29%	✗
MAGEN	42.74	42.62	0.3%	43.60	21.32	2%	50%	✗
MAVI	47.84	46.46	3.0%	47.84	36.72	-	23%	✓
MGROS	634.50	628.50	1.0%	649.50	425.14	2%	33%	✗
MIATK	38.08	35.22	8.1%	46.06	34.82	21%	9%	✗
MPARK	440.00	431.75	1.9%	440.00	308.00	-	30%	✓
OBAMS	9.06	9.00	0.7%	9.15	6.43	1%	29%	✗
ODAS	5.33	5.26	1.3%	6.01	5.01	13%	6%	✗
OTKAR	416.25	418.25	-0.5%	557.50	406.25	34%	2%	✗
OYAKC	27.32	26.50	3.1%	27.32	19.56	-	28%	✓
PASEU	167.00	159.10	5.0%	167.00	108.00	-	35%	✓
PATEK	21.06	20.94	0.6%	34.20	19.96	62%	5%	✗
PETKM	18.20	17.97	1.3%	20.98	16.22	15%	11%	✗
PGSUS	201.10	203.20	-1.0%	233.80	191.70	16%	5%	✗
QUAGR	2.68	2.67	0.4%	11.21	2.45	318%	9%	✗
RALYH	186.00	183.50	1.4%	231.20	128.80	24%	31%	✗
REEDR	6.94	6.99	-0.7%	11.79	6.56	70%	5%	✗
SAHOL	98.70	97.40	1.3%	98.70	75.20	-	24%	✓
SASA	2.50	2.40	4.2%	4.19	2.32	68%	7%	✗
SISE	40.92	40.28	1.6%	41.70	32.88	2%	20%	✗
SKBNK	8.01	7.95	0.8%	8.52	6.60	6%	18%	✗
SOKM	63.55	62.60	1.5%	63.55	35.66	-	44%	✓
TABGD	263.00	253.00	4.0%	263.00	209.10	-	20%	✓
TAVHI	332.50	329.75	0.8%	332.50	221.00	-	34%	✓
TCELL	114.80	112.80	1.8%	114.80	89.18	-	22%	✓
THYAO	299.25	301.00	-0.6%	328.25	264.50	10%	12%	✗
TKFEN	72.70	71.50	1.7%	95.20	67.08	31%	8%	✗
TOASO	304.25	301.25	1.0%	304.25	226.10	-	26%	✓
TRALT	53.90	50.80	6.1%	53.90	23.64	-	56%	✓
TRENJ	122.00	115.10	6.0%	122.00	67.00	-	45%	✓
TRMET	141.30	136.10	3.8%	141.30	81.80	-	42%	✓
TSKB	13.27	13.22	0.4%	14.08	11.62	6%	12%	✗
TPSPOR	1.10	1.10	0.0%	1.43	1.07	30%	3%	✗
TTKOM	65.80	64.20	2.5%	65.80	48.12	-	27%	✓
TTRAK	572.00	575.50	-0.6%	600.50	512.00	5%	10%	✗
TUKAS	2.93	2.92	0.3%	3.50	2.43	19%	17%	✗
TUPRS	227.00	225.80	0.5%	227.00	172.50	-	24%	✓
TUREX	7.69	7.79	-1.3%	9.02	7.00	17%	9%	✗
TURSG	12.08	12.51	-3.4%	13.58	9.03	12%	25%	✗
ULKER	130.90	128.90	1.6%	135.70	99.00	4%	24%	✗
VAKBN	34.68	34.44	0.7%	34.68	22.06	-	36%	✓
VESTL	30.96	30.50	1.5%	39.96	28.64	29%	7%	✗
YEOTK	44.10	43.46	1.5%	44.10	32.60	-	26%	✓
YKBKN	38.22	38.66	-1.1%	38.68	28.12	1%	26%	✗
ZOREN	3.22	3.15	2.2%	3.78	3.02	17%	6%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	10.88	4.39	0.68	9%	107.6	32%	0.9%	3.00	TSKB	685.65	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	64.02	2.37	0.23	1%	80.5	34%	0.7%	2.07	ODAS	517.99	VESTL
AKBNK	Akbank	BANKING	8.60			19%	414.2	52%	5.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	16.47	14.48	2.01	9%	41.9	32%	0.3%	2.07	ODAS	517.99	VESTL
AKSEN	Aksa Enerji	ENERGY	45.90	11.17	3.02	4%	85.2	21%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALARK	Alarko Holding	CONSTRUCTION	28.31		7.87	2%	47.7	37%	0.5%	0.04	ISMEN	729.51	BRYAT
ALTNY	Altinay Savunma Teknolojileri	IT	56.32	20.92	7.35	7%	17.0	36%	0.2%	Lowest P/E	Equity	Highest P/E	Equity
ANSGI	Anadolul Sigorta	INSURANCE	4.81			38%	56.0	35%	0.5%	3.00	TSKB	685.65	PASEU
ARCLK	Arçelik	DURABLE GOODS	7.92	0.44		-29%	77.4	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity
ASELS	Asefsan		65.07	36.18	9.32	13%	1474.0	26%	9.1%	-54%	VESTL	136%	KTEV
ASTOR	Astor Enerji	ENERGY	25.24	17.18	5.09	24%	162.6	37%	1.5%	Lowest MCAP	Equity	Highest MCAP	Equity
BALSU	Balisu Gida	FOOD		18.66	1.62		17.8	2%	0.1%	6.6	REEDR	1474.0	ASELS
BIMMS	Bilm Birfesik Mescidalar	RETAIL	23.59	10.74	0.61	11%	378.3	69%	6.5%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BRSAN	Borusan Boru Sanayi	STEEL & IRON	93.20	27.44	1.62	3%	92.8	20%	0.5%	6%	VAKBN	95%	BRYAT
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.30		729.51	7%	65.7	13%	0.2%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
BSOKE	Batısoke Cimento	CEMENT	241.96		8.75	-1%	43.3	25%	0.3%	0.1%	TUREX	9.1%	ASELS
BTCLM	Bati Cimento	CEMENT	20.18	2.33	-2%		27.3	61%	0.4%				
CANTE	Can2 Termik	ENERGY	6.13	2.15	-12%		14.6	71%	0.3%				
CCOLA	Coca Cola Içecek	BEVERAGES AND SOFT DRINKS	14.62	7.94	1.29	20%	199.2	25%	1.3%				
CIMSA	Cimsa	CEMENT	26.29	9.61	1.53	6%	45.9	45%	0.5%				
CWENE	Cw Enerji Mühendislik	ENERGY	24.35	12.79	2.77	12%	33.5	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	30.93	5.63	4.26	7%	30.3	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.81	4.93	0.31	10%	51.7	39%	0.5%				
DOHOD	Dogan Holding	CONGLOMERATES	56.40	2.26	0.33	1%	54.5	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	73.39			41%	233.3	25%	1.5%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	31.99		8.69	4%	84.0	19%	0.4%				
EFOR	Efor Yatırımcı	FOOD		43.47	4.60	-7%	49.7	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.92	32.89	4.66	4%	23.4	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.28	9.13	1.77	17%	90.2	51%	1.2%				
ENERY	Enerja Enerji	ENERGY	22.89	16.44	2.74	10%	91.4	22%	0.5%				
ENSAJ	Ensaş Insaat	CONSTRUCTION	15.01	11.11	2.54	11%	504.3	12%	1.5%				
EREGI	Eregli Demir Çelik	STEEL & IRON	38.05	15.49	1.19	2%	193.2	48%	2.3%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.14	14.17	2.80	7%	27.0	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.23			21.3	34%	0.2%				
FRTDO	Ford Otosan	AUTOMOTIVE	10.25	9.99	0.60	25%	378.3	18%	1.7%				
GRBAN	Garanti Bankası	BANKING	5.89				635.4	14%	2.3%				
GENIL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	53.43	22.83	2.17	8%	38.0	30%	0.2%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	21.19	6.56	1.34	9%	25.0	28%	0.2%				
GRMK	Gülernak Aşırı Sanayi	CONSTRUCTION	13.69	10.05	1.58	30%	64.4	12%	0.2%				
GRSEL	Gur-Sel Turizm Tasnimatik Ve Servis	TOURISM	15.99	0.01	3.56	30%	38.3	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	25.50	38.03	3.60	16%	27.4	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.44	1.16	-6%		15.9	39%	0.2%				
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	22.10	16.22	2.26	30%	156.0	22%	0.8%				
HALX	Halk Bankası	BANKING	16.59			12%	336.0	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.67	-22%	27.1	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	6.97			16%	382.2	31%	3.0%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.89	10.22	2.62	2%	22.8	37%	0.2%				
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	63.84	10.22	2.62	2%	136%	75.0	31%				
KCAER	Kocaer Çelik	STEEL & IRON	39.82	9.78	1.04	5%	21.7	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	75.39	17.23	1.83	1%	504.4	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	357.97	117.30	47.33	7%	682.1	21%	3.8%				
KONTR	Kontrolmatic Teknoloji	ENERGY		39.29	1.69	-22%	12.5	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	7.35	0.64	-1%		23.1	89%	0.5%				
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	11.99				136%	75.0	31%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	123.78	43.01	16.46	7%	22.1	95%	0.5%				
MAGEN	Margun Enerji	ENERGY		282.95	80.01	-8%	126.1	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	16.37	4.53	0.80	18%	38.0	73%	0.7%				
MGRDS	Migros	RETAIL	18.29	4.52	0.30	9%	114.9	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.57	16.11	6.60	25%	18.8	57%	0.3%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.09	6.97	1.84	18%	84.0	42%	0.9%				
OBAMS	Oba Makamcılık	FOOD		13.88	1.03	-6%	26.1	26%	0.2%				
ODAS	Odas Elektrik	ENERGY		2.07	0.76	-2%	7.5	73%	0.1%				
OTHAK	Othak	AUTOMOTIVE	45.33	1.54	1.54	-11%	50.0	27%	0.3%				
ÖYAKC	Öylek Cimento Fabrikaları	CEMENT	14.49	8.30	2.21	16%	132.8	24%	0.6%				
PASUO	Pasifit Enerji Ticaret	LOGISTICS	685.65	299.40	40.73	7%	112.3	24%	0.5%				
PATEK	Pasifik Teknoloji	IT	15.58		5.03	7%	14.2	43%	0.2%				
PETKM	Petkim	ÖL & GAS		1.03		-17%	46.1	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.58	6.85	1.77	17%	100.6	43%	1.3%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.43	1.19	-11%	7.1	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	32.50	99.33	14.59	43%	61.9	37%	0.6%				
REEDR	Reeder Teknoloji	IT		3.20		-14%	6.6	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.30	11.31	-2%		207.3	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	41.04	4.52	-7%		109.5	42%	1.1%				
SISE	Sise Cam	GLASS	32.20	13.93	1.12	2%	125.3	49%	1.5%				
SKBNK	Sekerkbank	BANKING	11.89			15%	20.0	48%	0.2%				
SKOMK	Sok Marketler Ticaret	RETAIL		6.38	0.15	-2%	37.7	51%	0.5%				
TABGD	Tab Gida Sanayi	FOOD	23.95	7.21	1.52	14%	68.7	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	30.53	7.59	2.35	6%	120.8	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	16.26	3.03	1.37	7%	252.6	44%	2.8%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.91	5.45	0.90	15%	413.0	50%	5.3%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.62	-8%		26.9	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	54.74	31.49	0.77	5%	152.1	24%	0.9%				
TRALT	Turk Telekom	COMMUNICATION	11.91	3.26	1.29	10%	230.3	13%	0.7%				
TRTRK	Turk Traktör	AUTOMOTIVE	48.60	11.68	1.19	7%	57.2	24%	0.4%				
TURAS	Turcas	ÖL & GAS	8.77	7.19	2.05	10%	13.2	58%	0.2%				
TUPIS	Tupras	ÖL & GAS	16.38	6.49	0.44	8%	437.4	49%	5.4%				
TUREX	Turkey Turizm	TOURISM	14.31	4.82	0.82	9%	8.3	40%	0.3%				
TURSG	Turkiye Sigorta	INSURANCE	6.22			51%	120.8	18%	0.6%				
ULKER	Ulker	FOOD	6.04	4.48	0.80	20%	48.3	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	6.24			24%	343.9	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		517.99	0.61	-54%	10.4	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.96	9.28	1.68	33%	15.7	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.27			21%	322.8	39%	3.2%				
ZOREN	Zorlu Enerji	ENERGY		7.36	1.97	-13%	16.1	36%	0.1%				

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AESFS	Aselsa Ets Bratik	BEVERAGES AND SOFT DRINKS	0.54	0.54	1.17	0.97	0.00	-0.03	0.02	TURK	0.81	SANCO
AKGAL	Ag-Anadolu Grubu Holding	CONSTRUCTION	0.51	0.50	1.13	0.80	0.07	0.03	-0.17			
AKBNK	Akbank	BANKING	0.52	0.50	1.47	0.90	1.19	0.07	-0.20	EFOR	0.81	SANCO
ASFA	Asfa	INDUSTRIAL TEXTILE	0.56	0.56	0.77	1.03	0.01	0.05	-0.20			
ASKES	Askes	INDUSTRIAL TEXTILE	0.59	0.57	0.88	1.04	0.05	0.03	-0.18			
ALARX	Alarix Holding	CONSTRUCTION	0.63	0.40	0.91	0.58	-0.06	-0.06	-0.25			
ALTYN	Altin Savunma Teknolojileri	IT	0.69	0.32	0.26	0.74	0.08	0.04	-0.25			
ASASR	Asasir	INSURANCE	0.45	0.58	0.70	1.20	0.05	0.11	-0.11			
ARCLIK	Aselsan	DURABLE GOODS	0.74	0.24	1.02	0.74	-0.11	-0.11	-0.25			
ASLSL	Aselsan	IT	0.51	0.62	0.82	1.32	0.25	0.42	-0.25			
ASTRA	Astra	ENERGY	0.44	0.59	0.73	1.00	0.05	0.04	-0.13			
BALSU	Balbu Gida	FOOD	0.29	0.11	0.59	0.30	-0.07	-0.07	-0.11			
BIMAS	Bim Briket Magazalar	RETAIL	0.70	0.64	0.99	0.86	0.04	0.09	-0.05			
BRAN	Branik Elektrik Sanayi	STEEL & IRON	0.50	0.56	0.82	1.11	-0.03	-0.05	-0.16			
BRYAT	Borsasız Yat. Pazarı	CONGLOMERATES	0.46	0.46	0.82	1.00	-0.04	-0.04	-0.17			
BSNE	Batısoyu Çimento	CEMENT	0.11	0.05	0.33	0.02	0.21	0.57				
CTOMA	Cemal Toprak	CEMENT	0.51	0.08	0.52	0.44	0.00	0.03	-0.03			
CANTE	Car2 Tercihim	ENERGY	0.61	0.46	1.01	0.98	-0.07	-0.11	-0.11			
COZKA	Cozka İkinci El	BEVERAGES AND SOFT DRINKS	0.62	0.60	1.06	1.26	-0.07	-0.07	-0.11			
CMSA	Cimsa	CEMENT	0.58	0.56	0.99	0.96	0.01	0.03	-0.03			
CWENR	Cevi Enerji Mühendislik	ENERGY	0.56	0.49	0.99	0.99	-0.05	-0.10	-0.10			
DANAS	Danışan Otomotiv İmalatı	CONSTRUCTION	0.37	0.38	0.73	1.20	0.02	0.03	-0.05			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.66	0.48	0.89	0.75	-0.04	-0.05	-0.05			
DOHOL	Dogus Holding	CONGLOMERATES	0.63	0.60	0.76	1.07	0.01	0.05	-0.05			
DURG	Durgın Elektronik	LEATHER, FASHION, SHOES	0.52	0.50	0.79	0.22	0.08	0.04	-0.10			
ECUC	Eczacılık Eas	HEALTHCARE	0.54	0.63	1.00	1.42	0.10	0.21	-0.05			
EFOR	Efor Yatırım	FOOD	0.32	0.29	0.27	0.41	-0.11	-0.11	-0.05			
EGEM	Egemen	AUTOMOTIVE PARTS	0.62	0.63	0.55	0.73	0.12	0.14	-0.04			
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.73	0.54	1.38	0.98	0.08	0.18	-0.05			
ENERJ	Energy Enerji	ENERGY	0.26	0.22	0.44	0.36	0.17	0.41	-0.11			
ERHOL	Erholturk Enerji	ENERGY	0.59	0.58	0.89	1.05	0.05	0.23	-0.12			
ENKAI	Enka İmzaat	CONSTRUCTION	0.59	0.38	0.77	0.46	0.10	0.26	-0.05			
ERGEL	Ergez Demir Çelik	STEEL & IRON	0.67	0.72	0.85	0.96	-0.03	-0.05	-0.13			
EFYER	Europower Enerji ve Teknolojileri	ENERGY	0.55	0.52	0.75	0.95	-0.09	-0.13	-0.13			
FENER	Fenerbahçe	FOOTBALL CLUB	0.30	0.29	0.40	0.76	-0.05	-0.04	-0.04			
FOTO	Foto Düssel	AUTOMOTIVE	0.46	0.46	0.85	1.13	0.03	0.03	-0.10			
GAKIN	Gakin	BANKING	0.59	0.70	0.85	1.00	0.02	0.20	-0.10			
GENSA	Genfac Ve Saglik Ursutları	HEALTHCARE	0.13	0.09	0.29	0.28	0.08	0.11	-0.11			
GERAK	Gericim Elektronik ve Röjet	TELECOMMUNICATION	0.67	0.69	1.00	1.23	-0.02	-0.12	-0.12			
GHMK	Gümüşhane Gıda Sanayi	CONSTRUCTION	0.48	0.54	0.70	0.88	0.04	0.08	-0.11			
GRSEL	Gur Sel Tarihi Tasimakkale Ve Servis	TOURISM	0.27	0.45	0.52	0.98	0.19	0.12	-0.27			
GRTH	Gursoy	RETAIL	0.52	0.53	0.53	0.59	0.12	0.27	-0.12			
GSRAY	Galatasaray	FOOTBALL CLUBS	0.28	0.40	0.50	0.96	0.14	0.11	-0.19			
GUHMF	Gubra Fabrikaları	AGRICULTURAL CHEMICALS	0.53	0.59	0.95	1.14	0.13	0.22	-0.22			
HABIS	Habis	INDUSTRIAL CHEMICALS	0.58	0.58	0.73	1.28	0.14	0.24	-0.14			
HEXTA	Hexta	AGRICULTURAL CHEMICALS	0.68	0.75	1.11	1.19	0.14	0.16	-0.17			
ICBTR	İstanbul Borsası	BANKING	0.80	0.80	1.34	1.31	0.02	0.03	-0.05			
İDAM	İdamek	INDUSTRIAL CHEMICALS	0.75	0.70	0.76	1.26	0.12	0.21	-0.12			
İENIR	İzmir Enerji Elektrik Ustası	ENERGY	0.52	0.11	0.87	0.21	-0.05	-0.05	-0.10			
İKCAR	Kocaeli Çelik	STEEL & IRON	0.57	0.57	0.97	1.07	-0.06	-0.06	-0.05			
İKDAL	İkbal	CONSTRUCTION	0.57	0.63	1.23	1.20	-0.03	-0.03	-0.02			
KURHO	Kurhaoğlu Teknoloji	INDUSTRIAL CONSTRUCTION	0.15	0.06	0.42	0.27	0.22	0.34	-0.05			
KURMO	Kurmo Teknoloji	INDUSTRIAL CONSTRUCTION	0.50	0.26	1.26	0.57	-0.17	-0.17	-0.07			
KURTEK	Kurtelast	STEEL & IRON	0.58	0.60	1.13	1.36	0.04	0.04	-0.07			
KUTEM	Kutluemre Tazarruf Finansman	BROKERS	0.21	0.31	0.64	1.21	0.14	0.29	-0.11			
KVDS	Kvds	CONSTRUCTION	0.17	0.09	0.40	0.40	0.13	0.13	-0.05			
ODAS	Odas Elektrik	ENERGY	0.83	0.79	1.21	1.05	-0.15	-0.44	-0.12			
OTKAR	Otkar	AUTOMOTIVE	0.62	0.55	1.04	1.11	-0.06	-0.12	-0.08			
ÖZKAR	Özkar Çimento	CEMENT	0.60	0.60	0.51	1.25	0.04	0.08	-0.11			
PASUE	Pasifika Eurasia Lojistik Dış Ticaret	LOGISTICS	0.28	0.18	0.57	0.47	0.27	0.52	-0.05			
PATRK	Patırk Teknoloji	IT	0.54	0.52	0.56	0.60	0.06	0.05	-0.05			
PEDEM	Pemex	ÖIL & GAS	0.68	0.62	1.00	1.00	0.05	0.06	-0.27			
POGEM	Pogem Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.68	0.53	0.97	0.63	-0.02	-0.09	-0.07			
QUAGR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.36	0.34	0.69	0.59	0.09	0.07	-0.07			
RAHMI	Rahmi Koç İmalatı	TEXTILE	0.58	0.53	0.82	0.82	0.05	0.07	-0.07			
REEDR	Reeder Teknoloji	IT	0.35	0.30	0.89	0.48	-0.14	-0.08	-0.08			
SAHAT	Sahat Holding	INDUSTRIAL CONSTRUCTION	0.60	0.58	0.57	1.04	0.06	0.07	-0.17			
SASA	Sasa	INDUSTRIAL TEXTILE	0.59	0.49	1.14	1.14	-0.12	-0.12	-0.17			
SDE	Sise Cam	GLASS	0.76	0.65	0.91	0.86	0.06	0.06	-0.30			
DKDK	Dok Dok	INDUSTRIAL CONSTRUCTION	0.45	0.45	0.50	0.71	0.05	0.05	-0.11			
SOKM	Sok Marketler Turant	RETAIL	0.70	0.67	1.05	1.10	-0.05	-0.05	-0.11			
TASBG	Tas Gıda Sanayi	FOOD	0.57	0.69	0.65	0.71	0.06	0.17	-0.11			
TCELL	Tavşan Çimento	AIRLINES AND GROUND HANDLING	0.65	0.73	0.78	1.07	0.09	0.17	-0.11			
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.77	0.72	0.84	0.72	0.04	0.14	-0.17			
TİBES	Tibes Holding	INDUSTRIAL CONSTRUCTION	0.59	0.60	0.82	0.85	0.05	0.08	-0.08			
TOASO	Tofaş Otonomidi Fab.	AUTOMOTIVE	0.69	0.69	1.32	1.05	0.01	0.05	-0.05			
TRALIT	Turk Altın İkmalatı	MINING	0.46	0.25	0.87	0.45	0.09	0.09	-0.25			
TRIMET	Trimet	INDUSTRIAL CONSTRUCTION	0.40	0.42	0.86	1.13	0.13	0.13	-0.20			
TSRKE	Ts Aksu Metal Madenlik	MINING	0.51	0.47	0.79	0.77	0.12	0.29	-0.29			
TRDTR	Turk Telekom	COMMUNICATION	0.66	0.68	1.05	0.97	0.06	0.16	-0.16			
TRAKK	Turk Tıkanak	AUTOMOTIVE	0.64	0.50	0.70	0.72	-0.11	-0.22	-0.12			
TURKAS	Turk Asya	FOOD	0.42	0.49	0.70	0.68	-0.02	-0.12	-0.12			
TURKS	Turkcell Turkuaz	ÖIL & GAS	0.62	0.63	0.74	0.89	0.05	0.12	-0.11			
TURSSG	Turkcell Sigorta	INSURANCE	0.41	0.39	0.85	0.61	0.08	0.20	-0.05			
UXEK	Uller	FOOD	0.71	0.66	1.06	0.99	0.01	0.01	-0.01			
YASIN	T. Vakıf Bankası	DURABLE GOODS	0.69	0.72	1.25	1.29	0.09	0.19	-0.23			
VESTL	Vestel	DURABLE GOODS	0.68	0.60	1.29	1.03	-0.11	-0.14	-0.14			
YETK	Yed Teknoloji Enerji Ve End	ENERGY	0.56	0.53	0.98	0.95	-0.09	-0.23	-0.23			
YENKE	Yenikent İkmalat	MINING	0.58	0.50	1.01	1.09	0.05	0.11	-0.11			
ZYEN	Zylo Fener	ENERGY	0.66	0.75	0.93	1.09	-0.14	-0.14	-0.14			

Source: Deniz Invest Strategy and Research, Rayonet

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	31%	1292%	11%	13%	28%	31%	17%
HTTB	77.00	66%	382%	10%	8%	-3%	5%	6%
BIMAS	816.60	29%	430%	18%	16%	10%	25%	25%
CCOLA	92.00	29%	340%	21%	18%	38%	43%	21%
YKBNK	53.10	39%	156%	6%	7%	17%	17%	18%
TABGD	356.60	36%	31%	26%	17%	8%	34%	63%
GARAN	202.10	34%	24%	5%	7%	15%	10%	18%
KCHOL	296.00	49%	14%	18%	16%	16%	17%	16%
AGESA	327.90	41%	10%	5%	3%	13%	40%	64%
KLKIM	60.00	48%	15%	15%	19%	20%	39%	21%
MPARK	586.80	33%	14%	16%	16%	32%	17%	12%

MP average potential	40%	MP last 12M	13%	BIST 100 last 12M	30%
MP since last update Δ	11%	MP YTD	15%	BIST 100 YTD	17%
BIST 100 since last update Δ	13%	MP 2019-	2419%	BIST 100 2019-	1134%
		Relative last 12M	-13%		
		Relative YTD	-2%		
		Relative 2019-	104%		

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	15%	17%	17%	-2%	-2%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio													
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation		
MAVI	12.05.2023	13.23	47.84	262%	34%	990	10%	5%	2%	0.83	0.60		
ASELS	17.07.2023	36.39	323.25	788%	341%	924	40%	2%	-1%	0.81	0.52		
AKBNK	21.08.2023	26.11	79.65	205%	76%	889	14%	3%	0%	1.35	0.82		
DOHOL	09.07.2024	16.02	20.84	30%	7%	566	23%	5%	2%	0.52	0.49		
ENKAI	02.05.2025	61.51	84.05	37%	-5%	269	8%	2%	-2%	0.80	0.57		
TUPRS	18.08.2025	155.54	227.00	46%	21%	161	23%	2%	-1%	0.73	0.57		
BIGCH	18.08.2025	46.32	46.58	1%	-17%	161	-8%	5%	1%	0.53	0.19		
ISMEN	27.08.2025	44.48	45.70	3%	-11%	152	15%	6%	3%	1.31	0.83		
GLCVY	05.01.2026	78.35	76.35	-3%	-14%	21	-5%	-5%	-8%	0.89	0.52		
TRGYO	05.01.2026	74.62	81.30	9%	-4%	21	10%	-1%	-4%	0.81	0.66		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
26.01.2026	1670	84%	81%	905
19.01.2026	1629	86%	82%	876
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)	12%			
Since beginning (Portfolio)	1570%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	415			
Total day (Since beginning)	1558			
XU100 weekly performance	3%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	805%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

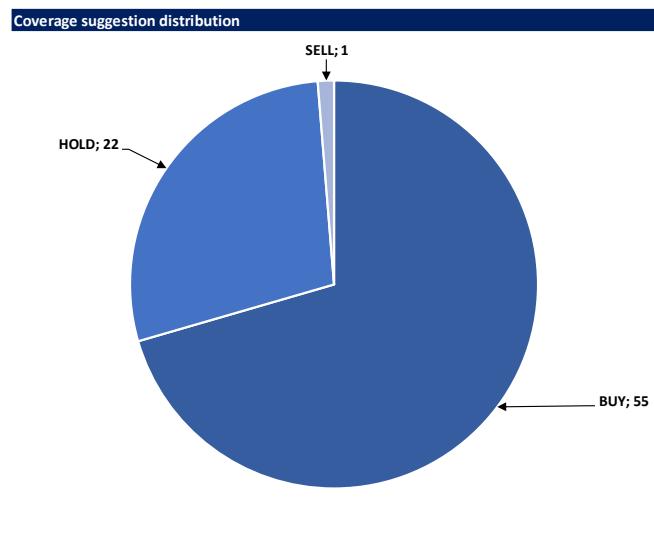
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

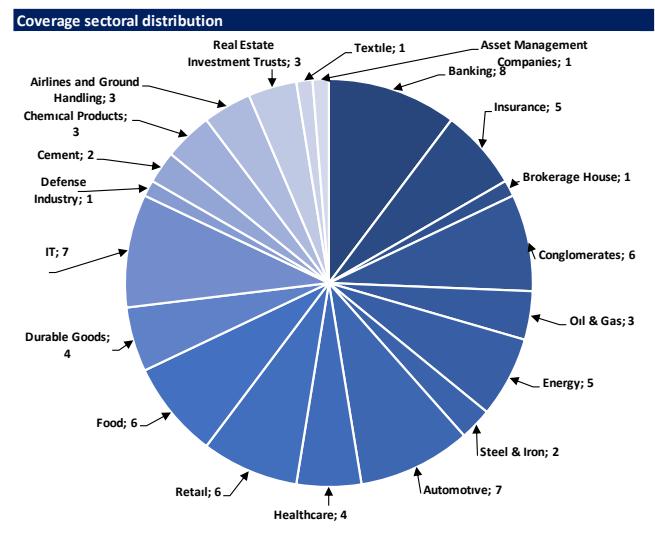
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	414,180	9,566	7.6%	5.4%	14%	-2%	107.20	BUY	79.65	34.6%
Albaraka Türk	21,525	497	---	---	10%	-6%	12.20	BUY	8.61	41.7%
Garanti Bank	633,360	14,628	3.2%	2.3%	5%	-10%	202.10	BUY	150.80	34.0%
Halkbank	335,960	7,759	---	0.7%	27%	9%	42.60	HOLD	46.76	-8.9%
İş Bankası	382,250	8,828	4.2%	3.0%	9%	-7%	22.10	BUY	15.29	44.5%
TSKB	37,156	858	---	0.4%	7%	-8%	18.90	BUY	13.27	42.4%
Vakıf Bank	343,884	7,942	---	0.5%	13%	-3%	42.90	BUY	34.68	23.7%
Yapi Kredi Bank	322,846	7,456	4.6%	3.2%	6%	-10%	53.10	BUY	38.22	38.9%
Brokerage House										
İş Yatırım	68,550	1,583	---	0.5%	15%	-1%	67.90	BUY	45.70	48.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,666	246	---	---	-5%	-18%	121.30	BUY	76.35	58.9%
Insurance										
Ağsa Hayat Emekliiik	41,724	964	---	---	5%	-10%	327.90	BUY	231.80	41.5%
Aksigorta	13,476	311	---	---	23%	5%	11.00	BUY	8.36	31.6%
Anadolü Hayat Emekliiik	49,966	1,154	---	---	18%	1%	177.00	BUY	116.20	52.3%
Anadolü Sigorta	55,960	1,292	---	0.5%	21%	3%	47.30	BUY	27.98	69.0%
Türkiye Sigorta	120,800	2,790	---	0.6%	2%	-13%	16.00	BUY	12.08	32.5%
Conglomerates										
Alarko Holding	47,676	1,101	---	0.5%	7%	-8%	145.00	BUY	109.60	32.3%
Doğan Holding	54,538	1,260	---	0.5%	23%	5%	28.00	BUY	20.84	34.4%
Enka İnşaat	504,300	11,647	2.2%	1.5%	8%	-8%	113.17	BUY	84.05	34.6%
Koç Holding	504,390	11,649	4.0%	2.8%	18%	1%	296.00	BUY	198.90	48.8%
Sabancı Holding	207,307	4,788	3.7%	2.7%	17%	0%	153.00	BUY	98.70	55.0%
Şipecam	125,347	2,895	2.2%	1.5%	7%	-9%	60.00	HOLD	40.92	46.6%
Oil, Gas and Petrochemical										
Aygas	48,884	1,129	---	---	12%	-4%	286.00	BUY	222.40	28.6%
Petkim	46,126	1,065	0.8%	0.5%	12%	-4%	21.00	HOLD	18.20	15.4%
Tüpraş	437,383	10,102	7.6%	5.4%	23%	5%	273.00	BUY	227.00	20.3%
Energy										
Aksa Enerji	85,231	1,968	---	0.5%	-4%	-18%	87.50	BUY	69.50	25.9%
Alfa Solar Enerji	15,566	360	---	---	4%	-11%	64.40	HOLD	42.30	52.2%
Biotrend Enerji	8,650	200	---	---	4%	-11%	24.20	HOLD	17.30	39.9%
Galata Wind Enerji	14,180	328	---	---	18%	0%	40.00	BUY	26.26	52.3%
Enerjisa Enerji	117,989	2,725	---	0.6%	11%	-6%	130.70	BUY	99.90	30.8%
Iron, Steel and Mining										
Erdemir	193,200	4,462	3.3%	2.3%	16%	-1%	34.00	HOLD	27.60	23.2%
Kardemir (D)	33,395	771	0.7%	0.5%	17%	0%	38.00	BUY	29.60	28.4%
Chemicals and Fertilizer										
Aksa Akınik	41,880	967	---	0.3%	10%	-6%	13.30	HOLD	10.78	23.4%
Alkim Kimya	6,012	139	---	---	9%	-7%	23.00	HOLD	20.04	14.8%
Hektaş	27,060	625	---	0.3%	5%	-10%	3.90	SELL	3.21	21.5%
Automotive and Auto Parts										
Doğuş Otomotiv	51,678	1,194	---	0.5%	25%	7%	309.30	HOLD	234.90	31.7%
Ford Otosan	378,281	8,737	2.4%	1.7%	16%	-1%	135.80	HOLD	107.80	26.0%
Korda	10,475	242	---	---	11%	-5%	77.80	HOLD	53.85	44.5%
Tofaş	152,125	3,513	1.3%	0.9%	23%	5%	388.00	BUY	304.25	27.5%
Türk Traktör	57,238	1,322	---	0.4%	10%	-6%	736.00	HOLD	572.00	28.7%
Otokar	49,950	1,154	---	0.3%	-14%	-27%	687.50	BUY	416.25	65.2%
Brisa	27,308	631	---	---	4%	-11%	109.90	HOLD	89.50	22.8%
Healthcare										
Lokman Hekim	3,925	91	---	---	-5%	-19%	25.50	BUY	18.17	40.3%
Mediterran Tıbbi Malzeme	3,584	83	---	---	5%	-10%	45.50	HOLD	30.12	51.1%
MLP Sağlık	84,045	1,941	---	0.9%	16%	-1%	586.80	BUY	440.00	33.4%
Seçilık Ecza Deposu	51,636	1,193	---	---	-4%	-18%	101.10	HOLD	83.15	21.6%
Retail and Wholesale										
BİM	379,800	8,772	9.2%	6.5%	18%	1%	818.00	BUY	633.00	29.2%
Bizim Toptan	2,603	60	---	---	25%	7%	36.00	HOLD	32.34	11.3%
Ebebek Mağazacılık	9,624	222	---	---	8%	-8%	99.00	BUY	60.15	64.6%
Mavi Giyim	38,009	878	---	0.7%	10%	-6%	62.90	BUY	47.84	31.5%
Migros	114,879	2,653	2.1%	1.5%	22%	4%	916.90	BUY	634.50	44.5%
Şok Marketler	37,704	871	---	0.5%	24%	6%	73.70	BUY	63.55	16.0%
Food and Beverages										
Coca Cola İçecek	199,223	4,601	---	1.3%	21%	3%	92.00	BUY	71.20	29.2%
TAB Gida	68,720	1,587	---	0.3%	26%	7%	356.60	BUY	263.00	35.6%
Ülker	48,338	1,116	0.7%	0.5%	21%	4%	169.70	BUY	130.90	29.6%
Armaña Gida	21,712	501	---	---	106%	76%	55.00	HOLD	82.25	-33.1%
Ofis Yem Gida	10,786	249	---	---	7%	-9%	76.70	HOLD	73.75	4.0%
Büyük Şefler Gida	4,984	115	---	---	-8%	-21%	101.40	BUY	46.58	117.7%
White Goods and Furnitures										
Arçelik	77,371	1,787	---	0.4%	13%	-3%	175.00	BUY	114.50	52.8%
Vestel Beyaz Eşya	13,312	307	---	---	7%	-9%	13.50	HOLD	8.32	62.3%
Vestel Elektronik	10,386	240	---	0.1%	8%	-8%	42.00	HOLD	30.96	35.7%
Yataş	6,852	158	---	---	15%	-2%	59.50	BUY	45.74	30.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,430	102	---	---	8%	-8%	6.60	BUY	4.43	49.0%
Hıtit Bilgisayar Hizmetleri	13,902	321	---	---	10%	-6%	77.00	BUY	46.34	66.2%
İndeks Bilgisayar	6,263	145	---	---	6%	-9%	14.00	BUY	8.35	67.7%
Karel Elektronik	7,398	171	---	---	9%	-7%	15.00	BUY	9.18	63.4%
Logo Yazılım	16,407	379	---	---	15%	-2%	245.40	BUY	172.70	42.1%
Turkcell	252,560	5,833	3.9%	2.8%	23%	5%	174.40	BUY	114.80	51.9%
Türk Telekom	230,300	5,319	1.0%	0.7%	14%	-2%	83.00	BUY	65.80	26.1%
Defense										
Aselsan	1,474,020	34,044	12.8%	9.1%	40%	19%	273.50	HOLD	323.25	-15.4%
Construction Materials										
Akçansa	32,048	740	---	---	1%	-14%	188.10	HOLD	167.40	12.4%
Çırıma	45,861	1,059	---	0.5%	4%	-11%	65.00	BUY	48.50	34.0%
Kalekim	18,694	432	---	---	15%	-2%	60.00	BUY	40.64	47.6%
Aviation										
Pegasus	100,550	2,322	1.6%	1.1%	5%	-10%	305.50	BUY	201.10	51.9%
TAV Havalimanları	120,791	2,790	2.1%	1.5%	11%	-5%	436.60	BUY	332.50	31.3%
Türk Hava Yolları	412,965	9,538	7.4%	5.3%	11%	-5%	404.90	BUY	299.25	35.3%
REIT										
Enlak GYO	90,212	2,084	1.6%	1.2%	16%	-1%	25.50	BUY	23.74	7.4%
Torunlar GYO	81,300	1,878	---	---	10%	-6%	100.00	BUY	81.30	23.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,298	1,208	---	---	15%	-2%	246.00	BUY	158.00	55.7%

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		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 23 October
	HALKB						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 düzeltilmiş net faiz geliri büyümüşinin %20 seviyesinde gerçekleşeceğini öngörmektedir. Özaynak yöntemiyle değerlendirilen iştirak gelirlerinin finansallara önemli bir katkı sağlayacağını değerlendirdikten, karşılıklar (provizyon) tarafında bir önceki çeyrekte gözlenen eğilimin korunmasını bekliyoruz.
Net profit		49	8,171	6,524	-20%	13181%	

YKBNK : Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 5 February
	YKBNK						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.
Net profit		6,611	15,062	8,498	-44%	29%	

VAKBN: Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 5 February
	VAKBN						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.
Net profit		13,161	11,893	22,592	90%	72%	

ALBRK : Our 4Q25 estimates

Coverage Banking (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 13 February
	ALBRK						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%.
Net profit		1,646	701	3,257	365%	98%	

AGESA & AKGRT & ANSGR: Our 4Q25 estimates

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

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

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

ANHYT: Our 4Q25 estimates

Coverage Insurance (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: 28 October
		4Q24	3Q25	4Q25	Q/Q	Y/Y
ANHYT						
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	Release date: 23 January (before market open)
		4Q24	3Q25	4Q25	Q/Q	Y/Y
TURSG						
Net profit	3,080	5,010	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	Release date: 2 March
		4Q25	3Q25	4Q25	Q/Q	Y/Y
GLCVY						
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	Release date: 30 January
		4Q24	3Q25	4Q25	Q/Q	Y/Y
ARCLK						
Revenue	141,744	129,866	124,771	-4%	-12%	We anticipate that revenue will remain weak due to ongoing challenging demand and pricing conditions in the sector, and profitability will contract QoQ because of campaign but margins will improve YoY thanks to moderate raw material prices and positive parity effects. On the other hand, we believe that the negative effects of the regulation regarding postponing the application of inflation accounting in the Turkish Tax Procedure Law (TPL / VUK) financials may be seen on the bottom line due to deferred tax expenses.
EBITDA	6,277	8,951	6,722	-25%	7%	
Net income	-17,616	-2,145	-1,826	-15%	-90%	

EREGL : Our 4Q25 estimates

Coverage Iron, steel and mining (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date: 9-13 February
		4Q24	3Q25	4Q25	Q/Q	Y/Y
EREGL						
Revenue	55,113	52,958	59,268	12%	8%	We expect sales volume and revenue in 4Q25 to be higher than last quarter, but profitability slightly below the previous quarter (EBITDA per ton, 4Q24: 39 USD, 3Q25: 68 USD, 4Q25: 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	Release date: 9-13 February
		4Q24	3Q25	4Q25	Q/Q	Y/Y
MPARK						
Revenue	13,602	13,633	14,255	5%	5%	For 4Q25 financials, we expect an improvement in EBITDA margins, supported not only by seasonality but also by increased patient traffic and the contribution of efficiency-focused strategies. The SUT and TTB tariff hikes implemented in December are also expected to support operational profitability. Changes on the Turkish Tax Procedure Law (TPL / VUK) side are likely to be reflected primarily in the net profit line.
EBITDA	3,496	4,159	4,420	6%	26%	
Net income	1,198	1,689	1,550	-8%	29%	

AYGAZ & TUPRS : Our 4Q25 estimates

Coverage Oil & Gas (mio TRY)		Actual	Estimate	Estimate	Estimate			
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 9 February	
AYGAZ				22,144	0%	-16%		
Revenue	26,376	22,158		900	-14%	28%		
EBITDA	705	1,046		1,852	4%	97%		
Net income	941	1,774						
TUPRS								
Revenue	227,066	230,276		202,293	-12%	-11%		
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			
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date:	
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	Release date: First week of March	
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	Release date: 17 February	
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	Release date: First week of March	
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	Release date: Second week of February	
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	Release date: Last week of February	
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	Release date: Second week of February	
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			While we expect revenue to remain strong in line with robust vehicle sales, we anticipate increased
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	
			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			We expect the company to continue declaring weak financial results during this period.
Net income		-1,059	-415	-553	33%	-48%

TTRAK : Our 4Q25 estimates

Coverage Automotive (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: 9 February
TTRAK		4Q24	3Q25	12,511	6%	-33%
Revenue		18,705	11,786	704	-57%	-62%
EBITDA		1,866	1,652			Despite the favorable outlook observed in the export channel, we expect persistently weak demand
Net income		413	296	-58	n.m.	conditions in the domestic market to exert pressure on fourth-quarter financials.

LOGO: Our 4Q25 estimates

Coverage IT (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Third week of February
LOGO		4Q24	3Q25	1,679	17%	4%
Revenue		1,620	1,434	352	-38%	-18%
EBITDA		429	568			We assess that challenging liquidity conditions and a high base effect may pose downside risks to
Net income		18	250	51	-80%	the Company's year end expectations.

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	
		US	Factory Orders	0.50%	-1.30%	
		US	Durable Goods Orders	--	--	
		US	Wholesale Inventories MoM	--	0.20%	
30 January	Friday	10:00	TR	Trade Balance	--	-7.98b
		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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