

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
27.01.2026	13107	-0.5%	195,096	1.4%
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		208,056	

Date	BIST 100	Change	Volume, mio USD	Volume change
27.01.2026	303	-0.6%	4,504	1.4%
26.01.2026	304	1.2%	4,443	5.7%
23.01.2026	301	1.1%	4,204	-17.3%
22.01.2026	297	0.9%	5,086	5.6%
21.01.2026	295		4,814	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14288	14445	-1.1%	12224	16.9%
BIST 100	13107	13177	-0.5%	11262	16.4%
USDTRY	43.40	43.37	0.1%	42.96	1.0%
EURTRY	52.27	51.54	1.4%	50.52	3.5%
GBPTRY	60.13	59.36	1.3%	57.92	3.8%
TRY Basket	47.84	47.46	0.8%	46.74	2.4%
2y TR	34.40%	34.54%	-14	36.84%	-244
10y TR	29.41%	29.24%	17	28.96%	45
Average funding cost, TR	37.01%	37.01%	0	38.00%	-99
5y CDS	213	212	1	204	9
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.2041	1.1880	1.4%	1.1746	2.5%
GBPUSD	1.3849	1.3680	1.2%	1.3475	2.8%
USDJPY	152.21	154.18	-1.3%	156.71	-2.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,180	5,009	3.4%	4,319	19.9%
XAGUSD	112.08	103.78	8.0%	71.66	56.4%
Brent	67.57	65.59	3.0%	60.85	11.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49003	49412	-0.8%	48063	2.0%
S&P 500	6979	6950	0.4%	6846	1.9%
Nasdaq Comp.	23817	23601	0.9%	23242	2.5%
DAX	24894	24933	-0.2%	24490	1.6%
FTSE 100	10208	10149	0.6%	9931	2.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	447.50	6.6%	842
İzdemir Enerji Elektrik Üretim	IZENR	9.80	5.3%	558
Eczacıbaşı İlaç	ECILC	128.90	5.1%	1,184
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	175.00	4.8%	3,078
Tureks Turizm	TUREX	8.03	4.4%	647
Destek Finans Faktoring	DSTKF	730.00	4.3%	701
Major losers	Ticker	Last price	1d	Volume, mio TRY
Türkiye Sigorta	TURSG	11.51	-4.7%	881
Aselsan	ASELS	310.50	-3.9%	22,467
Margun Enerji	MAGEN	41.10	-3.8%	259
Doğuş Otomotiv	DOAS	226.20	-3.7%	865
Migros	MGROS	613.50	-3.3%	2,557
Yapı Ve Kredi Bankası	YKBNK	36.98	-3.2%	10,028

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.107 level, down by 0.53%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12850 – 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: **ENKAI, MAVI, PATEK, SASA and DOHOL**. 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 -0.21% on a daily basis, performance of BIST 100 index was realized at -0.53%.

We have published our expanded profit forecast report for the companies covered in our research:

[4Q25 Earnings Forecast Report](#)

What we watched:

- US consumer confidence slumped to the 84.5 in January.

Today's focus:

- FOMC rate decision will be in focus with rates expected to remain unchanged in a range of 3.5% to 3.75%.

Equites:

- ALARK & ENKAI & KCHOL** : Our 4Q25 estimates
- YATAS**: Our 4Q25 estimates
- CIMSA**: Our 4Q25 estimates
- GWIND**: Our 4Q25 estimates
- ULKER**: Our 4Q25 estimates
- DOAS**: Signing of Letter of Intent (LOI) with Skoda Auto A.S. for the Distributorship in Syrian Arab Republic / positive
- GLCVY**: Purchase of a Non-Performing Loan Portfolio / neutral
- AKCNS & SAHOL**: Binding offer received for the acquisition of Akçansa shares / positive

4Q25 expectations

ANHYT: Anadolu Hayat Emek. is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 1.584 million. The market consensus is to book net income of TRY 1.638 million.

Markets notes

Markets traded cautiously ahead of the Federal Reserve's highly anticipated policy decision, with the central bank widely expected to leave interest rates unchanged. Investors focused instead on guidance around the timing of the first rate cut, with current pricing implying two quarter-point reductions before year-end. Meanwhile, growing speculation over a potential change in Fed leadership intensified after President Trump hinted at appointing a more dovish chair this week. The dollar slipped to a four-year low after Trump downplayed concerns over its weakness, reinforcing expectations that the administration is comfortable with a softer currency to boost export competitiveness. Heightened policy uncertainty, renewed tariff threats, and geopolitical tension continued to support safe haven assets.

US equities posted mixed results on Tuesday. S&P 500 rose 0.41% to a fresh record high, led by large-cap tech stocks ahead of key earnings. Nasdaq climbed 0.91%, while the Dow Jones dropped 0.83%, dragged down by a 19.6% plunge in UnitedHealth after a profit warning tied to Medicare reimbursement changes. Boeing also fell 1.6% after disappointing earnings. Micron and Broadcom led gains among chipmakers, while General Motors jumped 5% after raising 2026 guidance. In housing, FHFA data showed single-family home prices rose 0.6% in November, marking the strongest monthly gain since September 2024.

In Turkey, the BIST 100 index ended the day 0.53% lower at 13,107 despite hitting a new intraday record of 13,263 earlier in the session while profit-taking weighed on the close. On the macro front, Central Bank Governor Fatih Karahan reiterated the commitment to tight monetary policy, stating that disinflation remains intact and will continue. It is also emphasized that the policy stance will be maintained until inflation targets are achieved. No major local data releases are expected today, with attention remaining on 4Q25 financial results.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 44,580,699,988. The total short-selling volume constituted 23% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 173,938,951,428, with a total number of shares traded at 5,202,557,985. The total number of short-sold transactions was recorded as 1,085,880,821.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 7,065,016,335 in short-selling volume. The share of ASELS within total short-selling stood at 15.8%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 30,855,767. The share of KUYAS within total short-selling stood at 0.069%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; FRMPL 1.14%, MEYSU 1.11%, RUBNS 0.96%, VAKFA 0.87%, YKBNK 0.83% while the stocks with the highest decrease were; DOCO -1.4%, CEOEM -0.83%, DITAS -0.77%, ESEN -0.65%, GLCVY -0.61% .
- Stocks with an increase foreign share in the last 10 days; RYGYO 10 days, RAYSG 10 days, KCHOL 10 days, DOAS 10 days, AEFES 10 days.
- Stocks with a decrease foreign share in the last 10 days; MARBL 10 days, GENIL 10 days, GOZDE 10 days, IZENR 9 days, HTTBT 9 days.
- As of last closing the foreign share stands at 36.89%.
- As of last closing the number of foreign shareholding stands at 16.35%.

Equites:

ALARK & ENKAI & KCHOL : Our 4Q25 estimates

Coverage	Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	ALARK	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 9-10 March
	Revenue						While the energy segment was similar to the previous quarter, we expect the agricultural segment to continue to put pressure on the bottom line.
	EBITDA						
	Net income	2,105	3,299	1,217	-63%	-42%	

Coverage	Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	KCHOL	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 11 February
	Revenue						We expect net income to contract QoQ due to the reduced contribution from Tüpraş and deferred tax expense.
	EBITDA						
	Net income	-7,996	7,983	4,416	-45%	n.m.	

Coverage	Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	ENKAI	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 4-5 March
	Revenue	31,696	44,603	43,316	-3%	37%	Energy production rose YoY, while the construction segment remained strong. In this context, we expect to see growth YoY in both EBITDA and net income.
	EBITDA	8,140	8,409	8,762	4%	8%	
	Net income	7,330	10,711	9,052	-15%	23%	

YATAS: Our 4Q25 estimates

Coverage	Furniture (mio TRY)	Actual		Estimate	Estimate	Estimate	
	YATAS	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: First week of March
	Revenue	5,341	5,554	6,178	11%	16%	Supported by the improvement in unit sales, we expect revenue to increase by 16% year on year in 4Q25, with the EBITDA margin estimated at 11.7%.
	EBITDA	646	578	720	25%	12%	
	Net income	22	-26	50	n.m.	129%	

CIMSA: Our 4Q25 estimates

Coverage	Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	CIMSA	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: Last week of February
	Revenue	11,127	11,730	11,085	-5%	0%	Despite the flat trend in tonnage-based sales, we expect improvements in the pricing environment to support fourth-quarter financials, with trading volumes also contributing positively. We anticipate a normalization effect this year following the Mannok contribution that was recognized in the fourth quarter of last year.
	EBITDA	1,235	2,480	2,342	-6%	90%	
	Net income	-631	1,324	849	-36%	n.m.	

GWIND: Our 4Q25 estimates

Coverage	Electricity (mio TRY)	Actual		Estimate	Estimate	Estimate	
	GWIND	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date:
	Revenue	755	989	570	-42%	-25%	We expect The Company to report weak financial results, in line with electricity production data and electricity prices.
	EBITDA	450	693	393	-43%	-13%	
	Net income	250	304	188	-38%	-25%	

ULKER: Our 4Q25 estimates

Coverage	Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	ULKER	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 10 March
	Revenue	29,379	26,518	27,946	5%	-5%	We do not expect real growth on an annual basis in this quarter, and we also anticipate a decline in the operating profit margin.
	EBITDA	5,291	4,704	4,895	4%	-7%	
	Net income	3,563	1,114	908	-18%	-75%	

DOAS: Signing of Letter of Intent (LOI) with Skoda Auto A.S. for the Distributorship in Syrian Arab Republic / positive

As an important step toward expanding their long-standing, trust-based partnership with Skoda Auto A.S, a member of the Volkswagen Group whose Türkiye distributorship, a Letter of Intent has been signed for the execution of a new agreement. This agreement will set out the principles under which the sales and after-sales services of Skoda branded passenger vehicles in the Syrian Arab Republic will be carried out by the Company.

Our view: While we view this announcement positively for DOAS shares in terms of entering a new market, we would like to reiterate the brief research we conducted following the letter of intent signed with Volkswagen AG in December. Due to the civil war that began in 2011 and subsequent economic sanctions, the Syrian automotive sector has come to a near standstill, suffering a loss of over 90% from its 2010 volume of approximately 87,500 units. The market hit historic lows in 2024 with sales of only 155 units. However, as of 2025, a sharp recovery trend has been observed, driven by the easing of international sanctions and expectations of reconstruction. Sales reached 1,412 units in the first 9 months of 2025, surging by over 1000% compared to the same period of the previous year.

An examination of the market structure reveals a dominance of commercial vehicles rather than passenger cars; the Hyundai H100 light commercial vehicle model accounts for 84% of sales. In terms of brands, while Hyundai has long been the sole dominant player in the market, MG Motor's entry with local partners indicates that competition has resumed. The 'ban on used vehicle imports' that came into effect in mid-2025 has forced the market to shift towards new vehicles, creating a potential area of opportunity for corporate distributors like Doğu Otomotiv. Meanwhile, electric vehicle penetration remains at a very limited level due to infrastructure deficiencies.

GLCVY: Purchase of a Non-Performing Loan Portfolio / neutral

In the non-performing loans sale conducted on January 27th, 2026 by Akbank, The Company successfully secured the tender by submitting the highest bid for 1 retail weighted portfolio with a total principal amount of TRY304.2 million out of 4 retail weighted portfolios put up for sale. 17 asset management companies joined the tender process. It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly. **As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion. Although we view this development positively for its contribution to growth, given its limited weight in the portfolio, we do not anticipate a significant impact on the share performance.**

AKCNS & SAHOL: Binding offer received for the acquisition of Akçansa shares / positive

A binding offer has been received from an unrelated third party for the purchase of the Company's shares in Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa"), with a nominal value of 76,035,136.43 TL and representing 39.72% of Akçansa's share capital, based on a total company value of 1,100,000,000 US dollars on a cash free and debt free basis. The offer shall remain valid until the execution of the final share transfer agreement. This binding offer will be evaluated by taking into account Sabancı Holding's contractual obligations and legal requirements.

This disclosure was postponed with the decision dated 17.01.2026 in accordance with Article 6 of the Material Events Communiqué No. II 15.1, in order to protect the legitimate interests of Sabancı Holding, Akçansa, and its shareholders. As the reasons for the postponement have ceased to exist, this announcement is being made in compliance with the principles set forth in the Communiqué.

Material developments that become final regarding the matter will be announced to the public separately.

Based on last close, Akçansa's mcap is USD814 million and EV is USD828 million. We view the offer as positive because it exceeds these figures and, if realized, has the potential to generate cash flow

KAP (Public Disclosure Platform) news

ENJSA

Based on our material event disclosure made on March 13, 2025, it was announced to the public that a lawsuit had been filed by our subsidiary, Enerjisa Müşteri Çözümleri A.Ş., on March 11, 2025, before the Ankara Administrative Courts for the annulment of the administrative decision of the Energy Market Regulatory Authority regarding the withdrawal of the pre-license approval and the rejection of the pre-license application for the solar energy-based storage power plant facility with a total capacity of 21MWm/15MWe in the Eldivan District of Çankırı Province.

The aforementioned lawsuit has been dismissed by the court on the grounds that no unlawfulness was found in the administrative decision of the Energy Market Regulatory Authority regarding the withdrawal of the pre-license approval and the rejection of the pre-license application, as well as in the decision rejecting the objection filed against the said Energy Market Regulatory Authority decision.

MIATK

Our company, MİA Teknoloji A.Ş., is a designated supplier of the NATO Communications and Information Agency (NCIA).

Based on the experience gained from the Ship Shore Ship Buffer (SSSB) project in the United Kingdom, the Netherlands, and Greece, which is successfully implemented by a partnership within our company, we have added bids for the "Web Asset Security Assessment (WASA) Gray Box Web Penetration Testing" cybersecurity project tendered by NCIA.

With this development, we highlight that the Program, within the scope of the NATO Communications and Information Agency (NCIA) and NATO Support and Procurement Agency (NSPA) tenders where it has growth authorization, contributes positively to its visibility in international markets, diversification of its project portfolio, and medium-to-long-term growth.

MIATK

The software project titled "Pedal-Assisted (PAS) Domestic Shared Electric Bicycle" was approved by Gazi University Technopark Management on January 27, 2026, with a project start date of January 1, 2026.

The project budget is 4,250,000.00 TL. The solution, to be completed within 6 months, will be a pedal-assisted (PAS – torque sensor) system without a throttle, with a maximum motor assist speed of 25 km/h, a replaceable battery, vandal resistance, and software-manageable capabilities. The project aims to create a domestic micromobility platform that will contribute to carbon emission reduction by offering sustainable urban transportation solutions.

The shared bicycle market, for which R&D studies have begun within the scope of the project, is estimated to be between 4-10 billion USD in 2025 and is expected to reach 4.5-10.6 billion USD in 2026. The e-bike segment is considered to be the fastest growing part.

The project, focusing on sustainable urban micromobility, will directly open doors to sectors such as tourism, logistics/last-mile delivery, corporate employee transportation, university/campus mobility, and public transportation integration, while also creating expansion opportunities in the fields of smart city solutions, green energy, and data-driven transportation analytics.

GUBRF

Due to the fact that the warehouses at our Company's Yarımca Facilities are outdated and structurally inadequate to withstand earthquakes and therefore cannot be used, as well as to reduce the negative environmental impacts such as traffic congestion, noise, and emissions arising from warehouses rented outside the facility, it is aimed to optimize production, storage, and logistics operations and improve overall efficiency.

Within the scope of our ongoing warehouse investment project, it is planned that all warehouse investments, with an approximate total cost of TRY 1,120,000,000, will be commissioned at the end of a 24-month period.

While there will be no change in the production capacity of the facility, the new warehouse investment project is targeted to provide an approximate storage capacity of 110,000 tons.

CWENE

A dealership agreement was signed between our subsidiary, CW Corporate Services and Marketing Inc., and Ateşoğlu Energy Inc. on January 27, 2026, to operate in Gaziantep province, with the aim of increasing and expanding the effectiveness of domestic sales and marketing activities of our company's products. Under this agreement, Ateşoğlu Energy Inc. has been authorized as a "CW Plus Dealer" to carry out sales, marketing, and after-sales support services for specific product groups of CW Corporate Services and Marketing Inc.

The dealership agreement aims to positively contribute to our subsidiary's domestic operational activities and expand its customer network.

Paid 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
FRIGO	28.01.2026	16.11	100%	₺1.00	7.56	8.56		147,102,475	294,204,950

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
OSMEN	Dividend	28.01.2026	8.35	0.025	0.021	8.33	0.30%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
27.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	17.92 - 17.94	12,306,581	5.70%	

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

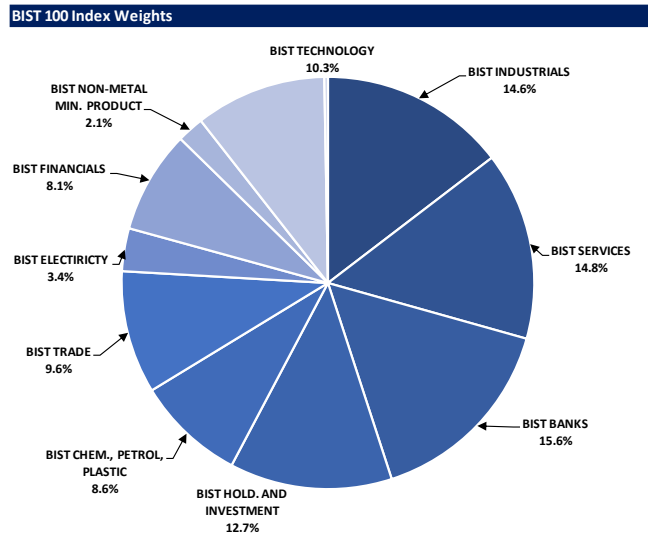
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00			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

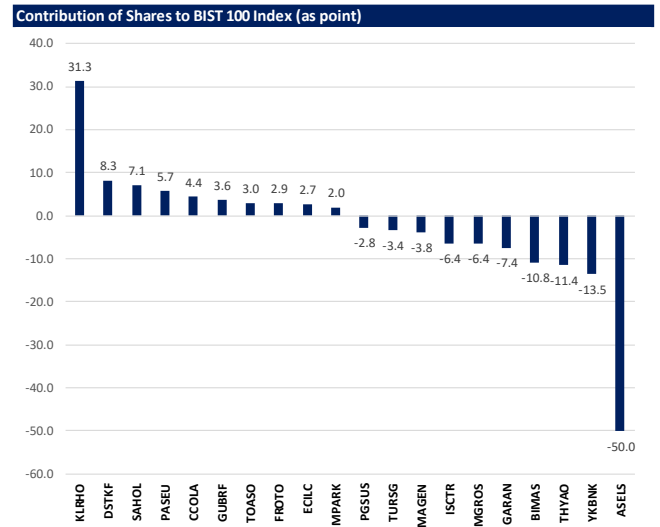
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



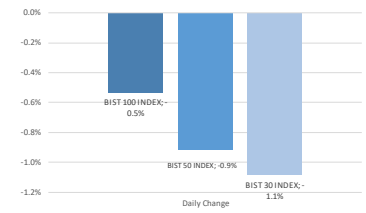
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	27.01.2026	26.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13107	13177	-0.5%	11262	16%
XU20	BIST 20 INDEX	14288	14445	-1.1%	12224	17%
XU50	BIST 50 INDEX	11412	11517	-0.9%	9770	17%
XBANK	BIST BANKS INDEX	17944	18183	-1.3%	16540	8%
XUTUM	BIST ALL SHARES INDEX	16143	16182	-0.2%	14189	14%
XUMAL	BIST FINANCIALS INDEX	18053	18006	0.3%	16355	10%
XO30S	BIST 30 CAPPED INDEX 10	14588	14739	-1.0%	12511	17%
X100S	BIST 100 CAPPED INDEX 10	13110	13180	-0.5%	11264	16%
XBANA	BIST MAIN INDEX	51284	50931	0.7%	51074	0%
XLISM	BIST INF. TECHNOLOGY INDEX	5611	5595	0.3%	5048	11%
XELKT	BIST ELECTRICITY INDEX	706	703	0.4%	661	7%
XFINK	BIST LEASING, FACTORING INDEX	23462	22801	2.9%	18467	27%
XGIDA	BIST FOOD, BEVERAGE INDEX	14624	14452	1.2%	12458	17%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	6158	6163	-0.1%	5761	7%
XHARZ	BIST IPO INDEX	186888	183190	2.0%	158055	18%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14327	14133	1.4%	12962	11%
XILTM	BIST TELECOMMUNICATION INDEX	2963	2984	-0.7%	2460	20%
XINSA	BIST CONSTRUCTION INDEX	18709	18644	0.3%	17513	7%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7841	7980	-1.7%	6994	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14730	14777	-0.3%	12791	15%
XKOBI	BIST SME INDUSTRIAL INDEX	39478	40358	-2.2%	41041	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11813	11966	-1.3%	10147	16%
XMDN	BIST MINING INDEX	16061	16004	0.4%	12254	31%
XMANA	BIST BASIC METAL INDEX	21666	21383	1.3%	17775	22%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23380	23266	0.5%	20196	16%
XSADA	BIST ADANA INDEX	41114	41551	-1.1%	45008	-9%
XSANK	BIST ANKARA INDEX	40729	41569	-2.0%	33384	22%
XSANT	BIST ANTALYA INDEX	13685	13418	2.0%	12929	6%
XSBL	BIST BALIKESIR INDEX	11769	11590	1.5%	10280	14%
XSBR	BIST BURSA INDEX	21953	21502	2.1%	18316	20%
XSDNZ	BIST DENIZLI INDEX	9809	9717	0.9%	9153	7%
XSGRT	BIST INSURANCE INDEX	75428	76606	-1.5%	68993	9%
XSIST	BIST ISTANBUL INDEX	16893	16821	0.4%	15126	12%
XSI2M	BIST IZMIR INDEX	19750	19867	-0.6%	17435	13%
XSKAY	BIST KAYSERI INDEX	45080	44578	1.1%	37507	20%
XSKOC	BIST KOCAELI INDEX	34835	34374	1.3%	27930	25%
XSKON	BIST KONYA INDEX	12493	12601	-0.9%	11705	7%
XSPOR	BIST SPORTS INDEX	2054	2070	-0.8%	2051	0%
XSTRK	BIST TEKIRGAG INDEX	53591	53869	-0.7%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14729	14683	0.3%	12993	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29547	30007	-1.5%	26072	13%
XTEKS	BIST TEXTILE, LEATHER INDEX	4954	4946	0.2%	4818	3%
XTM2S	BIST DIVIDEND 25 INDEX	16541	16653	-0.7%	14345	15%
XTMTU	BIST DIVIDEND INDEX	14610	14749	-0.9%	12461	17%
XTRZM	BIST TOURISM INDEX	1804	1806	-0.1%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	59496	59145	0.6%	55617	7%
XUHI2	BIST SERVICES INDEX	11735	11812	-0.7%	10560	11%
XULAS	BIST TRANSPORTATION INDEX	38474	38740	-0.7%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16394	16329	0.4%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17232	17408	-1.0%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	36722	37870	-3.0%	28711	28%
XVLDZ	BIST STAR INDEX	14726	14778	-0.4%	12713	16%
XVORT	BIST INVESTMENT TRUSTS INDEX	5053	5022	0.6%	4586	10%
XVUZD	BIST 100-30 INDEX	23695	23500	0.8%	20567	15%
X10KB	BIST LIQUID 10 EX BANKS	16359	16633	-1.6%	13694	19%
XAKUR	BIST BROKERAGE HOUSES	117201	115173	1.8%	103445	13%
XLBNK	BIST LIQUID BANKS	16025	16285	-1.6%	14849	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30255	30528	-0.9%	26097	16%

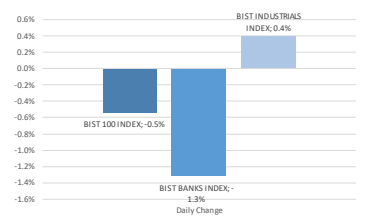
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



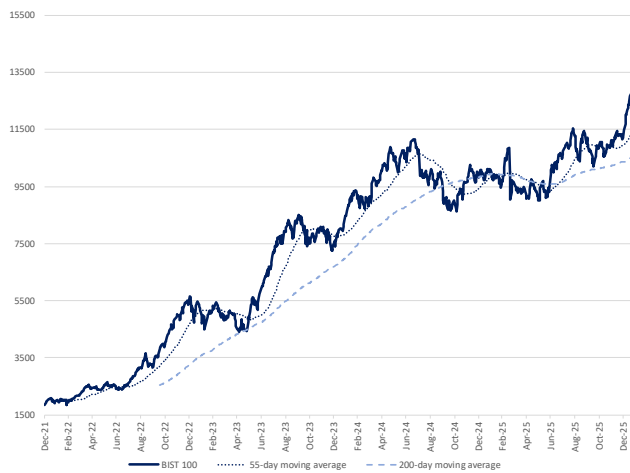
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



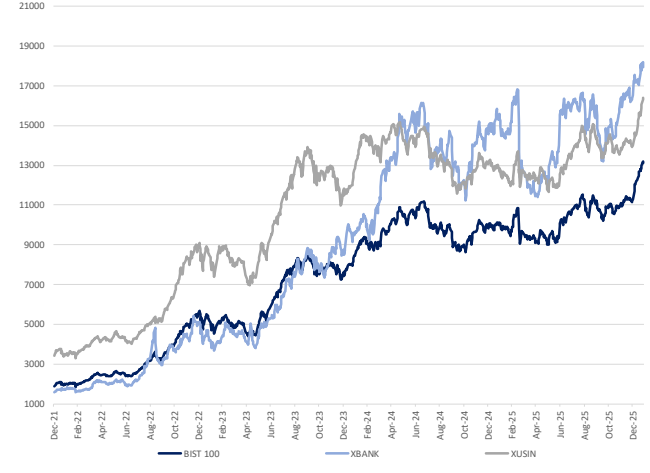
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 > 5 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
ENKA	84.40	84.05	0.42%	1,111.67	53.68	1.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MAVİ	47.36	47.84	-1.00%	362.89	68.04	1.47	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
PATEK	20.68	21.06	-1.80%	299.79	39.91	1.13	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	2.47	2.50	-1.20%	5,085.32	42.16	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DOHOL	21.18	20.84	1.63%	295.04	82.14	0.73	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
HAUKE	47.08	46.76	0.68%	5,086.71	78.57	2.19	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KCHOL	198.00	198.90	-0.45%	8,432.81	72.31	6.02	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KLRHO	447.50	419.75	6.61%	842.39	66.42	39.91	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
KUYAS	55.30	55.20	0.18%	480.77	53.44	0.70	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
MAGEN	41.10	42.74	-3.84%	259.14	53.63	1.48	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TTRAK	571.50	572.00	-0.09%	162.65	62.71	10.36	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
YKBNK	36.98	38.22	-3.24%	10,028.13	40.29	0.42	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AKSEN	71.00	69.50	2.16%	649.03	61.90	1.83	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GSRAY	1.19	1.18	0.85%	253.74	47.94	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
IZENR	9.80	9.31	5.26%	558.23	56.21	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TRENI	118.30	122.00	-3.03%	435.49	73.39	7.55	✓	✓	✓	✓	✓	✓	✓	91.0	83.0
ODAS	226.20	234.90	-3.70%	864.81	64.21	10.26	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
EGILE	128.90	122.60	5.14%	1,183.93	84.22	8.86	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
EGEEN	7,355.00	7,427.00	-0.98%	117.94	42.18	37.58	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
ISMEN	45.08	45.70	-1.36%	354.67	69.43	0.97	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
QUAGR	2.67	2.68	-0.37%	216.80	39.55	0.17	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
SAHOL	100.70	98.70	2.03%	5,380.76	78.70	3.18	+	✓	✓	✓	✓	✓	✓	66.0	78.5
VAKBN	34.56	34.68	-0.35%	1,542.85	66.97	1.05	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
AKSA	10.52	10.78	-2.41%	311.97	58.18	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
BRYAT	2,300.00	2,335.00	-1.50%	174.23	54.21	12.47	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
DAPGM	11.43	11.42	0.09%	463.13	45.93	0.36	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ENERY	10.40	10.15	2.46%	525.67	67.28	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TUKAS	2.90	2.93	-1.02%	458.21	62.97	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	79.55	79.65	-0.13%	8,834.21	70.10	2.52	+	✓	✓	✓	✓	✓	✓	58.0	70.5
BSDNE	27.34	27.06	1.03%	230.42	73.49	2.73	+	✓	✓	✓	✓	✓	✓	58.0	70.5
ANSGR	27.86	27.98	-0.43%	202.77	80.22	1.07	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CANTE	2.07	2.08	-0.48%	1,157.97	47.29	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
ENUSA	100.30	99.90	0.40%	192.71	74.07	2.98	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GLRMK	197.00	199.60	-1.30%	204.41	66.44	5.48	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	15.04	15.29	-1.64%	12,244.24	61.83	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
KOAKR	11.10	11.35	-2.20%	54.38	91.28	0.12	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KONTR	9.67	9.59	0.83%	1,061.50	26.59	0.81	✓	✓	✓	✓	✓	✓	✓	20.5	66.0
MOROS	613.50	634.50	-3.31%	2,557.34	60.38	23.51	✓	✓	✓	✓	✓	✓	✓	53.5	66.0
MIATK	37.98	38.08	-0.26%	2,569.48	56.25	0.34	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
GENIL	125.20	126.50	-1.03%	235.86	18.78	13.34	✓	✓	✓	✓	✓	✓	✓	8.0	58.0
RALYH	186.10	186.00	0.05%	179.59	27.55	7.25	✓	✓	✓	✓	✓	✓	✓	33.0	58.0
CWENE	32.12	31.28	2.68%	1,182.48	72.42	0.87	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
EKOYO	23.50	23.74	-1.01%	3,934.15	68.40	0.69	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
AEEFS	17.90	18.17	-1.49%	1,285.54	62.64	0.48	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CIMSA	49.08	48.50	1.20%	1,019.21	65.33	0.38	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
EREGI	27.44	27.60	-0.58%	3,363.17	69.75	0.68	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
EUPWR	41.20	40.84	0.88%	501.07	68.06	2.27	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
HEHTS	3.27	3.21	1.87%	543.47	64.66	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
SISE	40.62	40.92	-0.73%	2,140.28	59.89	0.39	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ZOREN	3.16	3.22	-1.86%	299.27	54.42	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
ALARK	106.60	109.60	-2.74%	1,156.79	55.73	2.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARCLK	113.00	114.50	-1.31%	648.18	56.73	1.52	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
ASELS	310.50	323.25	-3.94%	22,467.49	64.91	23.63	✓	✓	✓	✓	✓	✓	✓	45.5	41.0
BRSAN	635.50	624.00	1.80%	869.05	61.85	31.21	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CCOLA	73.10	71.20	2.67%	562.14	72.86	3.38	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
GUBRF	482.00	467.00	3.21%	1,656.60	86.26	28.83	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
MPARK	447.50	440.00	1.70%	277.89	81.38	18.98	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
SKBNK	8.10	8.01	1.12%	355.23	54.08	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TABGD	260.75	263.00	-0.86%	177.34	68.43	9.19	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
THRAO	294.25	299.25	-1.67%	14,087.16	57.49	5.40	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
TOASO	311.75	304.25	2.47%	2,216.39	80.29	13.06	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
TSKB	13.12	13.27	-1.13%	604.97	50.56	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
TKOM	64.40	65.80	-2.13%	982.86	69.98	1.92	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ULKER	129.50	130.90	-1.07%	661.87	62.19	4.56	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
GESAN	55.15	54.45	1.29%	304.77	68.58	2.12	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KROMO	29.46	29.60	-0.47%	2,425.95	65.95	0.74	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ODAS	5.27	5.33	-1.13%	202.81	52.25	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
OTKAR	414.00	416.25	-0.54%	384.13	33.01	18.36	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
PETKM	17.94	18.20	-1.43%	963.39	64.04	0.25	✓	✓	✓	✓	✓	✓	✓	66.0	37.5
REEDR	7.16	6.94	3.17%	302.20	53.27	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
TAHYL	332.25	332.50	-0.08%	621.42	67.38	8.18	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TKEN	72.55	71.75	1.17%	333.61	58.33	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TSPOF	1.10	1.10	0.00%	297.70	47.66	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
YEOTK	43.40	44.10	-1.59%	483.31	67.81	1.43	✓	✓	✓	✓	✓	✓	✓	91.0	37.5
GRTHO	219.30	219.50	-0.09%	91.11	28.09	15.62	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
KTLEV	36.20	36.24	-0.11%	2,667.59	75.30	4.09	✓	✓	✓	✓	✓	✓	✓	58.0	33.0
AGHOL	32.58	33.04	-1.39%	170.69	60.64	0.95	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ALTNY	16.65	17.04	-2.29%	339.90	54.19	0.41	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ASTOR	161.10	162.90	-1.10%	7,745.06	74.33	12.52	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
BALSU	15.85	16.04	-1.18%	154.23	38.64	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
BIMAS	625.00	633.00	-1.26%	3,738.81	60.29	19.35	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
DSTKF	730.00	700.00	4.29%	700.51	70.40	20.01	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
FENER	3.32	3.40	-2.35%	422.26	43.17	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	109.20	107.80	1.30%	3,331.29	77.12	3.15	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
GARAN	147.00	150.80	-2.52%	5,195.44	52.45	1.92	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
OBAMS	8.94	9.06	-1.32%	347.24	64.86	0.38	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
OYAKC	27.14	27.32	-0.66%	876.66	75.97	0.81	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
PGSUS	197.20	201.10	-1.94%	4,804.54	42.60	0.86	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TRALT	53.60	53.90	-0.56%	5,493.81	70.45	2.93	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
TRMET	140.80	141.30	-0.35%	944.40	86.31	8.35	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
TURPS	227.20														

Bottom-peak analysis of the last 90 days



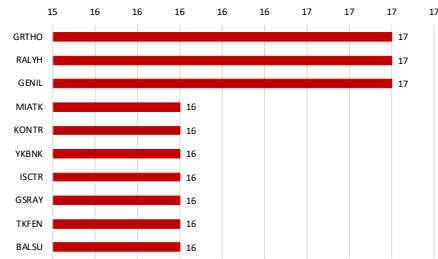
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.90	18.17	-1.5%	18.17	13.39	2%	25%	x
AGHOL	32.58	33.04	-1.4%	34.26	24.34	5%	25%	x
AKBNK	79.55	79.65	-0.1%	79.90	53.50	0%	33%	x
AKSA	10.52	10.78	-2.4%	12.40	9.71	18%	8%	x
AKSEN	71.00	69.50	2.2%	72.50	36.42	2%	49%	x
ALARK	106.60	109.60	-2.7%	111.80	76.55	5%	28%	x
ALTNY	16.65	17.04	-2.3%	18.40	14.28	11%	14%	x
ANSGR	27.86	27.98	-0.4%	27.98	20.32	0%	27%	x
ARCLK	113.00	114.50	-1.3%	136.00	101.00	20%	11%	x
ASELS	310.50	323.25	-3.9%	336.75	175.78	8%	43%	x
ASTOR	161.10	162.90	-1.1%	162.90	88.50	1%	45%	x
BALSU	15.85	16.04	-1.2%	24.60	15.85	55%	-	x
BIMAS	625.00	633.00	-1.3%	647.00	509.96	4%	18%	x
BRSAN	635.50	654.50	-2.9%	655.50	392.50	3%	38%	x
BRYAT	2300.00	2335.00	-1.5%	2640.00	1936.00	15%	16%	x
BSOKE	27.34	27.06	1.0%	27.34	14.46	-	47%	✓
BTICM	4.79	4.89	-2.0%	4.89	3.40	2%	29%	x
CANTE	2.07	2.08	-0.5%	2.71	1.97	31%	5%	x
COLA	73.10	71.20	2.7%	74.05	45.60	1%	38%	x
CIMSA	49.08	48.50	1.2%	49.08	42.02	-	14%	✓
CWENE	32.12	31.10	3.3%	32.12	20.76	-	35%	✓
DAPGM	11.43	11.42	0.1%	16.50	10.65	44%	7%	x
DOAS	226.20	234.90	-3.7%	234.90	170.40	4%	25%	x
DOHOL	21.18	20.84	1.6%	21.18	16.45	-	22%	✓
DSTKF	730.00	700.00	4.3%	917.50	458.25	26%	37%	x
ECLC	128.90	122.60	5.1%	128.90	69.70	-	46%	✓
EFOR	23.56	22.80	3.3%	31.98	19.60	36%	17%	x
EGEEN	7355.00	7427.50	-1.0%	8645.00	7037.50	18%	4%	x
EKGYO	23.50	23.74	-1.0%	23.74	17.90	1%	24%	x
ENERY	10.40	10.15	2.5%	11.35	8.80	9%	15%	x
ENISA	100.30	99.90	0.4%	100.30	75.50	-	25%	✓
ENKAI	84.40	84.05	0.4%	84.40	66.59	-	21%	✓
EREGL	27.44	27.60	-0.6%	32.44	23.64	18%	14%	x
EUPWR	41.20	40.84	0.9%	42.16	25.70	2%	38%	x
FENER	3.32	3.40	-2.4%	4.75	3.08	43%	7%	x
PROTO	109.20	107.80	1.3%	109.20	84.97	-	22%	✓
GARAN	147.00	150.80	-2.5%	151.30	118.10	3%	20%	x
GENIL	125.20	126.50	-1.0%	126.75	125.20	73%	-	x
GESAN	55.15	54.45	1.3%	55.15	42.10	-	24%	✓
GLRMK	197.00	199.60	-1.3%	201.90	161.50	2%	18%	x
GRSEL	381.25	375.50	1.5%	382.75	306.00	0%	20%	x
GRTHO	219.30	219.50	-0.1%	677.50	219.30	209%	-	x
GSRAY	1.19	1.18	0.8%	1.58	1.15	33%	3%	x
GUBRF	482.00	467.00	3.2%	482.00	267.25	-	45%	✓
HALKB	47.08	46.76	0.7%	47.08	25.14	-	47%	✓
HEKTS	3.27	3.21	1.9%	4.06	2.89	24%	12%	x
ISCTR	15.04	15.29	-1.6%	15.29	11.28	2%	25%	x
ISMEN	45.08	45.70	-1.4%	45.82	39.18	2%	13%	x
IZENR	9.80	9.31	5.3%	11.80	8.22	20%	16%	x
KCAER	11.10	11.35	-2.2%	14.75	10.04	33%	10%	x
KCHOL	198.00	198.90	-0.5%	198.90	152.70	0%	23%	x
KLRHO	447.50	419.75	6.6%	447.50	111.00	-	75%	✓
KONTR	9.67	9.59	0.8%	19.56	9.59	102%	1%	x
KRDMD	29.46	29.60	-0.5%	30.20	23.82	3%	19%	x
KTLEV	36.20	36.24	-0.1%	36.46	12.55	1%	65%	x
KUYAS	55.30	55.20	0.2%	58.10	39.30	5%	29%	x
MAGEN	41.10	42.74	-3.8%	43.60	21.32	6%	48%	x
MAVI	47.36	47.84	-1.0%	47.84	36.72	1%	22%	x
MGRÖS	613.50	634.50	-3.3%	649.50	425.14	6%	31%	x
MIATK	37.98	38.08	-0.3%	46.06	34.82	21%	8%	x
MPARK	447.50	440.00	1.7%	447.50	308.00	-	31%	✓
OBAMS	8.94	9.06	-1.3%	9.15	6.43	2%	28%	x
ODAS	5.27	5.33	-1.1%	6.01	5.01	14%	5%	x
OTKAR	414.00	416.25	-0.5%	557.50	406.25	35%	2%	x
OYAKC	27.14	27.32	-0.7%	27.32	19.56	1%	28%	x
PASEU	175.00	167.00	4.8%	175.00	108.00	-	38%	✓
PATEK	20.68	21.06	-1.8%	34.20	19.96	65%	3%	x
PETKM	17.94	18.20	-1.4%	20.98	16.22	17%	10%	x
PGSUS	197.20	201.10	-1.9%	233.80	191.70	19%	3%	x
QUAGR	2.67	2.68	-0.4%	11.14	2.45	317%	8%	x
RALYH	186.10	186.00	0.1%	231.20	128.80	24%	31%	x
REDR	7.16	6.94	3.2%	11.79	6.56	65%	8%	x
SAHOL	100.70	98.70	2.0%	100.70	75.20	-	25%	✓
SASA	2.47	2.50	-1.2%	4.19	2.32	70%	6%	x
SISE	40.62	40.92	-0.7%	41.70	32.88	3%	19%	x
SKBNK	8.10	8.01	1.1%	8.52	6.60	5%	19%	x
SOKM	62.90	63.55	-1.0%	63.55	35.66	1%	43%	x
TABGD	260.75	263.00	-0.9%	263.00	209.10	1%	20%	x
TAVHL	332.25	332.50	-0.1%	332.50	221.00	0%	33%	x
TCELL	114.40	114.80	-0.3%	114.80	89.18	0%	22%	x
THYAO	294.25	299.25	-1.7%	328.25	264.50	12%	10%	x
TKFEN	73.55	72.70	1.2%	94.85	67.08	29%	9%	x
TOASO	311.75	304.25	2.5%	311.75	226.10	-	27%	✓
TRALT	53.60	53.90	-0.6%	53.90	23.64	1%	56%	x
TRENJ	118.30	122.00	-3.0%	122.00	67.00	3%	43%	x
TRMET	140.80	141.30	-0.4%	141.30	83.25	0%	41%	x
TSKB	13.12	13.27	-1.1%	14.08	11.62	7%	11%	x
TSPOR	1.10	1.10	0.0%	1.43	1.07	30%	3%	x
TTKOM	64.40	65.80	-2.1%	65.80	48.12	2%	25%	x
TTRAK	571.50	572.00	-0.1%	600.50	512.00	5%	10%	x
TUKAS	2.90	2.93	-1.0%	3.36	2.43	16%	16%	x
TUPRS	227.20	227.00	0.1%	227.20	172.50	-	24%	✓
TUREX	8.03	7.69	4.4%	9.02	7.00	12%	13%	x
TURSG	11.51	12.08	-4.7%	13.58	9.07	18%	21%	x
ULKER	129.50	130.90	-1.1%	135.70	99.00	5%	24%	x
VAKBN	34.56	34.68	-0.3%	34.68	22.06	0%	36%	x
VESTL	30.52	30.96	-1.4%	39.96	28.64	31%	6%	x
YEOTK	43.40	44.10	-1.6%	44.10	32.60	2%	25%	x
YKBNK	36.98	38.22	-3.2%	38.68	28.12	5%	24%	x
ZOREN	3.16	3.22	-1.9%	3.78	3.02	20%	4%	x

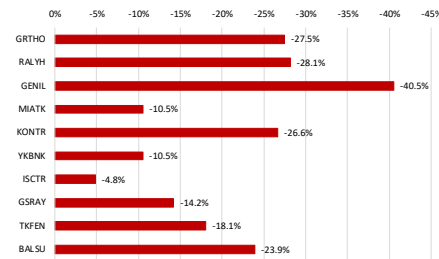
Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

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

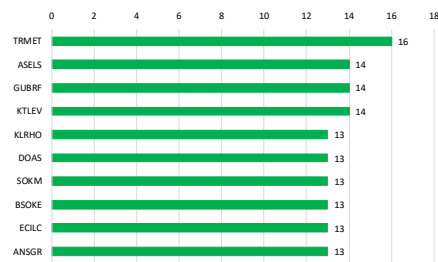
Number of days of negative relative performance of BIST 100 companies in 1M



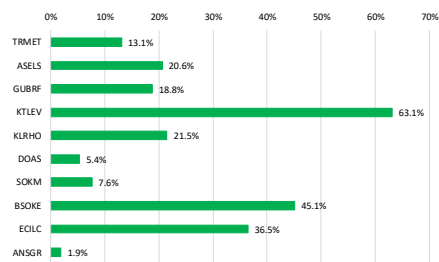
Relative performance of the companies for the last month



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

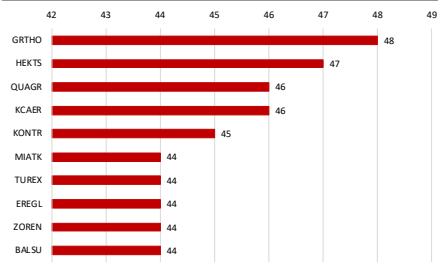


Relative performance of the companies for the last month

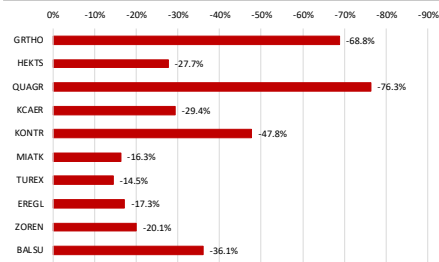


Source: Deniz Invest Strategy and Research calculations, Rasyonet

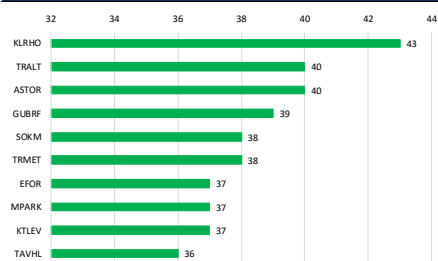
Number of days of negative relative performance of BIST 100 companies in 3M



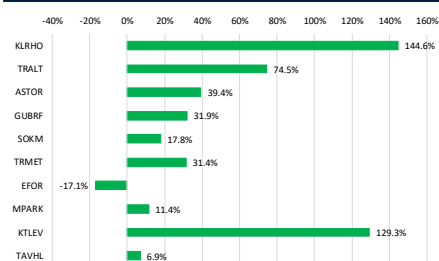
Relative performance of the companies for the last 3M



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	10.88	4.39	0.68	9%	107.6	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	64.02	2.37	0.23	1%	80.5	34%	0.7%
AKBNK	Akbank	BANKING	8.60			19%	434.2	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.47	14.48	2.01	9%	41.9	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.90	11.17	3.02	4%	85.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	28.31		7.87	2%	47.7	37%	0.5%
ALTNY	Altınay Savunma Teknolojileri	IT	56.32	20.92	7.35	7%	17.0	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.81			38%	56.0	35%	0.5%
ARELIK	Arelik	DURABLE GOODS		7.92	0.44	-29%	77.4		0.4%
ASELS	Aselesan	IT	65.07	36.18	9.32	13%	1474.0	26%	9.1%
ASTOR	Astor Enerji	ENERGY	25.24	17.18	5.09	24%	162.6	37%	1.5%
BALSU	Balsu Gıda	FOOD	18.66		1.62		17.8	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	23.59	10.74	0.61	11%	379.8	68%	6.5%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	93.20	27.44	1.62	3%	92.8	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.30		729.51	7%	65.7	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		241.96	8.75	-1%	43.3	25%	0.3%
BTÇİM	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 İçecek	BEVERAGES AND SOFT DRINKS	14.62	7.94	1.29	20%	199.2	25%	1.3%
CİMSA	Cimsa	CEMENT	26.29	9.61	1.53	6%	45.9	45%	0.5%
CWENR	Cw Enerji Mühendislik	ENERGY	24.35	12.79	2.77	12%	33.5	36%	0.3%
DAPDM	Dap Gayrimenkul Geliştirme	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%
DOHOL	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%
ECLLC	Eczacıbaşı İlaç	HEALTHCARE	31.99		8.69	4%	84.0	19%	0.4%
EFOR	Efor Yatırım	FOOD		43.47	4.60	-7%	49.7	25%	0.3%
EGENR	Ege Endüstri	AUTOMOTIVE SPARE PARTS	79.92	32.89	4.66	4%	23.4	34%	0.2%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.28	9.13	1.77	17%	90.2	51%	1.2%
ENERY	Enerya Enerji	ENERGY	22.89	16.44	2.74	10%	91.4	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		4.17	0.76	0%	118.0	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	15.01	11.11	2.54	11%	504.3	12%	1.5%
ERGL	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%
FROTO	Ford Otosan	AUTOMOTIVE	10.25	9.99	0.60	25%	378.3	18%	1.7%
GARAN	Garanti Bankası	BANKING	5.80			31%	633.4	14%	2.3%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	53.43	22.83	2.17	8%	38.0	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	21.10	6.56	1.34	9%	25.0	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	13.69	10.05	1.58	36%	64.4	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.99	9.91	3.56	39%	38.3	29%	0.3%
GRTHO	Graintrur 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%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	22.10	16.22	2.26	30%	156.0	22%	0.8%
HALKB	Halk Bankası	BANKING	16.59			12%	336.0	9%	0.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.67	-22%	27.1	41%	0.3%
İSBTR	İsbankası (Ç)	BANKING	6.97			16%	392.2	31%	3.0%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.89	2.81	0.04	24%	68.6	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	63.84	10.22	2.62	2%	22.8	37%	0.2%
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%
KLHRO	Kiler Holding	CONGLOMERATES	357.97	117.30	47.33	7%	682.1	21%	3.8%
KONTR	Kontrolmatik Teknoloji	ENERGY	39.29		1.69	-22%	12.5	65%	0.2%
KRDMD	Kardemir (İ)	STEEL & IRON		7.35	0.64	-1%	23.1	89%	0.5%
KTLEV	Katılımvevim Tasarruf Finansman	BROKERAGE HOUSE	11.99			136%	75.0	31%	0.6%
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%
MAVİ	Mavi Giyim	TEXTILE	16.37	4.53	0.80	18%	38.0	73%	0.7%
MGRÖS	Migros	RETAIL	18.29	4.52	0.30	9%	114.9	51%	1.5%
MAKTA	Mta Teknoloji	IT	13.57	16.11	6.20	-2%	18.8	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	16.09	6.97	1.84	18%	84.0	42%	0.9%
OBAMS	Oba Makarnacılık	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%
OTKAR	Otokar	AUTOMOTIVE		45.33	1.64	-11%	50.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.49	8.30	2.21	16%	132.8	24%	0.8%
PASZU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	685.65	299.40	42.73	7%	112.2	32%	0.9%
PATEK	Pasifik Teknoloji	IT	15.58		5.02	74%	14.2	43%	0.2%
PETKM	Petkim	OIL & GAS			1.03	-17%	46.1	47%	0.5%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	6.58		1.77	17%	100.6	43%	1.1%
QUAGR	Qua Granit Haval Yapi	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%
SİSE	Sise Cam	GLASS	32.20	13.93	1.12	2%	125.3	49%	1.5%
SKBNK	Sekerbank	BANKING	11.89			15%	20.0	48%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		6.38	0.15	-2%	37.7	51%	0.5%
TABDO	Tab Gıda Sanayi	FOOD		7.21	1.52	14%	68.7	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	30.53	7.59	2.35	6%	120.8	48%	1.5%
TCCELL	Türkcell	COMMUNICATION	16.26	3.03	1.37	7%	252.6	44%	2.8%
THYAO	Türk 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	Türk Alttın İşletmeleri	MINING	37.25	47.51	10.86	12%	172.6	29%	1.2%
TRENJ	Tr Dogal Enerji	ENERGY	94.07	3.64	0.92	3%	31.7	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	19.91	10.59	2.41	12%	54.8	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.00			35%	37.2	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.12	-33%	8.3	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	11.91	3.26	1.29	10%	230.3	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	43.60	11.68	1.19	7%	57.2	24%	0.4%
TUKAS	Tukas	FOOD	8.77	7.19	2.06	10%	13.2	53%	0.2%
TUPRS	Tupras	OIL & GAS	16.38	6.49	0.44	8%	437.4	49%	5.4%
TUREX	Tureks Turizm	TOURISM	14.31	4.82	0.82	9%	8.3	40%	0.1%
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%
VESTIL	Vestel	DURABLE GOODS		537.99	0.61	-54%	10.4	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.96	9.28	1.68	23%	15.7	36%	0.1%
YKBNK	Yapi 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, Raysonnet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
3.00	TSKB	685.65	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.07	ODAS	517.99	VESTIL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	729.51	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTIL	136%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.6	REEDR	1474.0	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	9.1%	ASELS

Selected comparative analysis

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Lowest weekly beta	Lowest monthly beta	Highest weekly beta	Highest monthly beta	Lowest weekly sharp	Lowest monthly sharp
ADRES	Anadoluhisari Brasipli	BEVERAGES AND SOFT DRINKS	0.42	0.57	1.30	1.11	-0.05	-0.05	-0.03	-0.03
ADYON	Ay Anadolu Gida Holding	CONGLOMERATE	0.70	0.93	1.25	1.39	0.39	0.39	0.06	0.06
AKBNK	Akbank	BANKING	0.79	0.72	1.46	1.39	0.07	0.17	0.17	0.17
AKSA	Akso	INDUSTRIAL TEXTILE	0.46	0.57	0.79	1.15	0.01	0.01	0.01	0.01
AKSEN	Akso Enerji	ENERGY	0.54	0.54	0.01	1.01	0.06	0.15	0.15	0.15
ALARK	Alarka Holding	CONSTRUCTION	0.58	0.27	0.83	0.41	-0.07	-0.21	-0.21	-0.21
ALTIN	Altin Yatirim Menkul Devaler	IT	0.32	0.38	0.89	0.89	0.06	0.06	0.06	0.06
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.53	0.64	0.79	1.18	0.02	0.12	0.12	0.12
ANIK	Anik	DURABLE GOODS	0.76	0.73	1.20	1.11	-0.38	-0.38	0.17	0.17
ASELS	Aselsan	IT	0.52	0.52	0.93	1.01	0.34	0.47	0.47	0.47
ASTOR	Astoria Enerji	ENERGY	0.57	0.76	1.03	2.76	0.01	0.04	0.04	0.04
BALIK	Bahar Gida	FOOD	0.25	0.00	0.45	0.01	-0.09	-0.12	-0.12	-0.12
BANKAS	Bankasik Magaziner	RETAIL	0.61	0.85	0.89	0.84	0.04	0.10	0.10	0.10
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	0.39	0.48	1.04	1.04	-0.03	0.08	0.08	0.08
BIRAT	Borusan Yat. Yat. Yat.	CONGLOMERATE	0.44	0.43	0.92	0.88	-0.04	-0.23	-0.23	-0.23
BKDI	Borsicim Gida	FOOD	0.68	0.80	0.87	0.80	0.22	0.37	0.37	0.37
BKIM	Bati Cemento	CEMENT	0.27	0.05	0.53	0.50	0.05	0.05	0.05	0.05
CANIS	Canis Gida	FOOD	0.48	0.45	0.76	0.91	-0.09	-0.13	-0.13	-0.13
COCA	Coca Cola Isveik	BEVERAGES AND SOFT DRINKS	0.56	0.80	0.89	1.46	0.01	0.01	0.01	0.01
CORSA	Corisa	CEMENT	0.58	0.45	0.39	0.78	0.02	0.02	0.02	0.02
CUMEN	Cumhuriyet Muhendislik	ENERGY	0.45	0.46	0.95	0.95	-0.05	-0.09	-0.09	-0.09
DAGIM	Dagim Gayrimenkul Yatirim	CONSTRUCTION	0.41	0.33	0.89	0.91	0.09	0.16	0.16	0.16
DOLGI	Dolgi Otomotiv	AUTOMOTIVE	0.80	0.37	0.88	0.88	-0.04	-0.07	-0.07	-0.07
DOLGI	Dolgi Otomotiv	CONGLOMERATE	0.42	0.76	1.11	1.11	0.02	0.07	0.07	0.07
EDTAS	Edisyon Yatirim Menkul Devaler	LEASING AND FACTORING	0.69	0.12	0.14	0.14	0.98	0.98	0.98	0.98
ELCZ	Elcilik Yatirim	HEALTHCARE	0.39	0.62	0.83	1.37	0.11	0.23	0.23	0.23
EGE	Ege Yatirim	FOOD	0.37	0.44	0.87	0.87	0.34	0.34	0.34	0.34
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.58	0.44	0.84	0.62	-0.25	-0.46	-0.46	-0.46
ENKID	Enkidu Yatirim	REAL ESTATE INVESTMENT TRUSTS	0.68	0.80	1.36	0.97	0.09	0.18	0.18	0.18
ENKID	Enkidu Yatirim	ENERGY	0.72	0.87	0.87	0.87	0.19	0.41	0.41	0.41
ENKA	Enka Yatirim	ENERGY	0.75	0.87	0.94	1.14	0.07	0.13	0.13	0.13
ENKA	Enka Yatirim	CONSTRUCTION	0.58	0.33	0.93	0.93	0.11	0.11	0.11	0.11
EREL	Erel Yatirim Menkul Devaler	STEEL & IRON	0.42	0.68	0.93	0.90	-0.02	-0.07	-0.07	-0.07
ELPIS	European Energy Yatirim Menkul Devaler	ENERGY	0.52	0.10	0.10	0.10	0.92	0.92	0.92	0.92
FENER	Fener Yatirim	FOOTBALL CLUBS	0.17	0.36	0.42	0.07	-0.04	-0.04	-0.04	-0.04
FOTO	Foto Yatirim	AUTOMOTIVE	0.54	0.43	0.90	0.90	0.02	0.06	0.06	0.06
GARAN	Garan Yatirim	BANKING	0.76	0.76	0.97	0.97	0.12	0.18	0.18	0.18
GENL	Gen Yatirim Yat. Yat. Yat.	HEALTHCARE	0.25	0.34	0.94	1.09	-0.11	-0.11	-0.11	-0.11
GENL	Gen Yatirim Yat. Yat. Yat.	ENERGY	0.43	0.66	1.25	1.25	-0.09	-0.11	-0.11	-0.11
GRIM	Grim Yatirim Menkul Devaler	CONSTRUCTION	0.37	0.39	0.80	0.66	0.05	0.07	0.07	0.07
GRIM	Grim Yatirim Menkul Devaler	TOURISM	0.23	0.14	1.17	1.17	0.42	0.42	0.42	0.42
GRIM	Grim Yatirim Menkul Devaler	RETAIL	0.08	-0.20	0.98	-0.63	0.12	0.12	0.12	0.12
GRIM	Grim Yatirim Menkul Devaler	FOOTBALL CLUBS	0.26	0.42	0.85	0.85	-0.30	-0.30	-0.30	-0.30
GRIM	Grim Yatirim Menkul Devaler	AGRICULTURAL CHEMICALS	0.47	0.49	0.89	0.89	0.12	0.12	0.12	0.12
GRIM	Grim Yatirim Menkul Devaler	BANKING	0.65	0.72	1.27	1.30	0.14	0.14	0.14	0.14
GRIM	Grim Yatirim Menkul Devaler	HEALTHCARE	0.71	0.69	1.23	1.23	-0.46	-0.46	-0.46	-0.46
GRIM	Grim Yatirim Menkul Devaler	AGRICULTURAL CHEMICALS	0.82	0.79	1.39	1.49	0.02	0.02	0.02	0.02
GRIM	Grim Yatirim Menkul Devaler	STEEL & IRON	0.76	0.74	1.21	1.21	0.02	0.02	0.02	0.02
GRIM	Grim Yatirim Menkul Devaler	ENERGY	0.44	0.11	0.79	0.23	-0.01	-0.01	-0.01	-0.01
GRIM	Grim Yatirim Menkul Devaler	STEEL & IRON	0.48	0.52	1.07	1.07	-0.05	-0.05	-0.05	-0.05
GRIM	Grim Yatirim Menkul Devaler	BEVERAGE HOUSE	0.58	0.60	1.07	1.07	0.11	0.11	0.11	0.11
GRIM	Grim Yatirim Menkul Devaler	CONSTRUCTION	0.36	-0.07	0.38	-0.22	0.13	0.13	0.13	0.13
GRIM	Grim Yatirim Menkul Devaler	ENERGY	0.47	0.34	0.87	0.87	0.24	0.24	0.24	0.24
GRIM	Grim Yatirim Menkul Devaler	TEXTILE	0.21	0.68	0.96	1.26	0.05	0.05	0.05	0.05
GRIM	Grim Yatirim Menkul Devaler	RETAIL	0.58	0.80	1.09	1.09	0.01	0.01	0.01	0.01
GRIM	Grim Yatirim Menkul Devaler	IT	0.39	0.36	0.98	0.98	-0.04	-0.04	-0.04	-0.04
GRIM	Grim Yatirim Menkul Devaler	HEALTHCARE	0.48	0.72	1.36	1.36	0.11	0.11	0.11	0.11
GRIM	Grim Yatirim Menkul Devaler	FOOD	0.54	0.86	0.96	0.96	-0.01	-0.01	-0.01	-0.01
GRIM	Grim Yatirim Menkul Devaler	ENERGY	0.72	0.77	1.11	1.02	-0.36	-0.47	-0.47	-0.47
GRIM	Grim Yatirim Menkul Devaler	AUTOMOTIVE	0.58	0.54	1.01	1.01	-0.07	-0.07	-0.07	-0.07
GRIM	Grim Yatirim Menkul Devaler	CEMENT	0.54	0.58	1.23	1.23	0.09	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	LOGISTICS	0.28	0.35	0.84	0.41	0.06	0.06	0.06	0.06
GRIM	Grim Yatirim Menkul Devaler	IT	0.68	-0.26	0.80	-0.71	0.09	0.09	0.09	0.09
GRIM	Grim Yatirim Menkul Devaler	OH & GAS	0.65	0.61	1.09	0.92	-0.32	-0.32	-0.32	-0.32
GRIM	Grim Yatirim Menkul Devaler	AGRICULTURAL CHEMICALS	0.68	0.49	1.09	0.49	-0.02	-0.11	-0.11	-0.11
GRIM	Grim Yatirim Menkul Devaler	CONSTRUCTION EQUIPMENT	0.27	0.35	0.72	0.72	-0.09	-0.07	-0.07	-0.07
GRIM	Grim Yatirim Menkul Devaler	IT	0.27	0.39	0.80	0.80	0.27	0.27	0.27	0.27
GRIM	Grim Yatirim Menkul Devaler	IT	0.27	0.39	0.80	0.80	-0.13	-0.13	-0.13	-0.13
GRIM	Grim Yatirim Menkul Devaler	CONGLOMERATE	0.68	0.80	1.25	1.40	0.02	0.02	0.02	0.02
GRIM	Grim Yatirim Menkul Devaler	INDUSTRIAL TEXTILE	0.54	0.39	0.97	0.97	-0.13	-0.13	-0.13	-0.13
GRIM	Grim Yatirim Menkul Devaler	GLASS	0.78	0.88	0.94	0.88	-0.12	-0.12	-0.12	-0.12
GRIM	Grim Yatirim Menkul Devaler	BANKING	0.46	0.60	0.80	0.80	0.07	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	RETAIL	0.62	0.65	0.90	1.14	-0.06	-0.06	-0.06	-0.06
GRIM	Grim Yatirim Menkul Devaler	FOOD	0.52	0.70	1.03	0.90	0.09	0.09	0.09	0.09
GRIM	Grim Yatirim Menkul Devaler	AGRICULTURAL CHEMICALS	0.67	0.69	0.97	1.09	0.10	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	COMMUNICATION	0.69	0.68	0.97	0.97	0.08	0.08	0.08	0.08
GRIM	Grim Yatirim Menkul Devaler	AGRICULTURAL CHEMICALS	0.72	0.65	0.78	0.68	-0.08	-0.08	-0.08	-0.08
GRIM	Grim Yatirim Menkul Devaler	CONGLOMERATE	0.30	-0.02	0.68	-0.08	0.05	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	AUTOMOTIVE	0.63	0.64	1.04	1.04	0.01	0.02	0.02	0.02
GRIM	Grim Yatirim Menkul Devaler	MINING	0.44	0.22	0.65	0.65	0.10	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	ENERGY	0.47	0.43	1.09	0.91	0.11	0.11	0.11	0.11
GRIM	Grim Yatirim Menkul Devaler	MINING	0.47	0.46	0.87	0.78	0.12	0.12	0.12	0.12
GRIM	Grim Yatirim Menkul Devaler	BANKING	0.72	0.67	1.07	0.83	0.02	0.02	0.02	0.02
GRIM	Grim Yatirim Menkul Devaler	FOOTBALL CLUBS	0.36	0.51	0.80	1.36	-0.12	-0.12	-0.12	-0.12
GRIM	Grim Yatirim Menkul Devaler	COMMUNICATION	0.61	0.54	1.05	0.76	0.05	0.18	0.18	0.18
GRIM	Grim Yatirim Menkul Devaler	AUTOMOTIVE	0.60	0.62	0.92	0.92	-0.14	-0.14	-0.14	-0.14
GRIM	Grim Yatirim Menkul Devaler	FOOD	0.28	0.49	0.80	0.80	-0.01	-0.10	-0.10	-0.10
GRIM	Grim Yatirim Menkul Devaler	OH & GAS	0.67	0.66	0.95	0.95	0.12	0.12	0.12	0.12
GRIM	Grim Yatirim Menkul Devaler	TOURISM	0.68	0.68	0.90	0.90	0.11	0.11	0.11	0.11
GRIM	Grim Yatirim Menkul Devaler	INSURANCE	0.40	0.39	0.73	0.55	0.09	0.09	0.09	0.09
GRIM	Grim Yatirim Menkul Devaler	FOOD	0.74	0.65	1.06	0.99	0.01	0.01	0.01	0.01
GRIM	Grim Yatirim Menkul Devaler	BANKING	0.69	0.73	1.21	1.36	0.09	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	DURABLE GOODS	0.63	0.77	1.10	1.10	-0.19	-0.19	-0.19	-0.19
GRIM	Grim Yatirim Menkul Devaler	ENERGY	0.52	0.54	0.94	0.94	-0.11	-0.11	-0.11	-0.11
GRIM	Grim Yatirim Menkul Devaler	BANKING	0.76	0.92	1.14	1.14	0.10	0.10	0.10	0.10
GRIM	Grim Yatirim Menkul Devaler	ENERGY	0.67	0.68	0.95	1.01	-0.11	-0.11	-0.11	-0.11

Source: Deniz Invest Strategy and Research, Research

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%	1291%	11%	14%	27%	34%	20%
HTTBT	77.00	65%	384%	11%	8%	-2%	7%	9%
BIMAS	816.60	31%	423%	16%	15%	12%	23%	25%
CCOLA	92.00	26%	352%	24%	22%	42%	49%	27%
YKBNK	53.10	44%	148%	2%	5%	15%	13%	14%
TABGD	356.60	37%	30%	25%	12%	5%	34%	65%
GARAN	202.10	37%	21%	2%	5%	14%	6%	14%
KCHOL	296.00	49%	14%	17%	18%	18%	16%	18%
AGESA	327.90	40%	12%	6%	3%	15%	40%	67%
KLKIM	60.00	48%	15%	15%	18%	21%	40%	26%
MPARK	586.80	31%	16%	18%	18%	34%	18%	16%

MP average potential	40%
MP since last update Δ	11%
BIST 100 since last update Δ	12%

MP last 12M	14%	BIST 100 last 12M	31%
MP YTD	14%	BIST 100 YTD	16%
MP 2019-	2413%	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	14%	16%	16%	-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	47.36	258%	33%	991	9%	3%	0%	0.80	0.54
ASELS	17.07.2023	36.39	310.50	753%	326%	925	34%	-8%	-10%	1.06	0.52
AKBNK	21.08.2023	26.11	79.55	205%	77%	890	14%	2%	-1%	1.27	0.77
DOHOL	09.07.2024	16.02	21.18	32%	9%	567	25%	6%	4%	0.66	0.52
ENKAI	02.05.2025	61.51	84.40	37%	-4%	270	8%	5%	2%	0.91	0.64
TUPRS	18.08.2025	155.54	227.20	46%	21%	162	23%	0%	-2%	0.95	0.65
BIGCH	18.08.2025	46.32	49.12	6%	-12%	162	-3%	10%	8%	0.76	0.26
ISMEN	27.08.2025	44.48	45.08	1%	-11%	153	14%	6%	3%	1.26	0.78
GLCVY	05.01.2026	78.35	74.60	-5%	-16%	22	-7%	-7%	-9%	0.62	0.36
TRGYO	05.01.2026	74.62	80.95	8%	-4%	22	9%	-1%	-3%	0.87	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
27.01.2026	1667	85%	83%	901
20.01.2026	1642	87%	83%	880
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)	1567%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	416			
Total day (Since beginning)	1559			
XU100 weekly performance	2%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	801%			
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	413,660	9,550	7.6%	5.4%	14%	-2%	107.20	BUY	79.55	34.8%
Albaraka Türk	21,550	498	---	---	10%	-6%	12.20	BUY	8.62	41.5%
Garanti Bank	617,400	14,253	3.1%	2.2%	2%	-12%	202.10	BUY	147.00	37.5%
Halkbank	338,259	7,809	---	0.8%	28%	10%	42.60	HOLD	47.08	-9.5%
İş Bankası	376,000	8,680	4.2%	3.0%	7%	-8%	22.10	BUY	15.04	46.9%
TSKB	36,736	848	---	0.4%	6%	-9%	18.90	BUY	13.12	44.1%
Vakıf Bank	342,694	7,912	---	0.5%	13%	-3%	42.90	BUY	34.56	24.1%
Yapı Kredi Bank	312,372	7,212	4.4%	3.2%	2%	-12%	53.10	BUY	36.98	43.6%
Brokerage House										
İş Yatırım	67,620	1,561	---	0.5%	14%	-2%	67.90	BUY	45.08	50.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,422	241	---	---	-7%	-20%	121.30	BUY	74.60	62.6%
Insurance										
Ağesa Hayat Emeklilik	42,246	975	---	---	6%	-9%	327.90	BUY	234.70	39.7%
Aksigorta	13,557	313	---	---	24%	6%	11.00	BUY	8.41	30.8%
Anadolu Hayat Emeklilik	50,095	1,157	---	---	19%	2%	177.00	BUY	116.50	51.9%
Anadolu Sigorta	55,720	1,286	---	0.5%	20%	3%	47.30	BUY	27.86	69.8%
Türkiye Sigorta	115,100	2,657	---	0.5%	-3%	-16%	16.00	BUY	11.51	39.0%
Conglomerates										
Alarko Holding	46,371	1,071	---	0.4%	5%	-10%	145.00	BUY	106.60	36.0%
Doğan Holding	55,428	1,280	---	0.5%	25%	7%	28.00	BUY	21.18	32.2%
Enka İnşaat	506,400	11,691	2.1%	1.5%	8%	-7%	113.17	BUY	84.40	34.1%
Koç Holding	502,108	11,592	3.9%	2.8%	17%	1%	296.00	BUY	198.00	49.5%
Sabancı Holding	211,508	4,883	3.7%	2.7%	20%	3%	153.00	BUY	100.70	51.9%
Şişecam	124,428	2,873	2.2%	1.5%	6%	-9%	60.00	HOLD	40.62	47.7%
Oil, Gas and Petrochemical										
Aygaz	49,082	1,133	---	---	12%	-4%	286.00	BUY	223.30	28.1%
Petkim	45,467	1,050	0.8%	0.5%	11%	-5%	21.00	HOLD	17.94	17.1%
Tüpraş	437,768	10,106	7.6%	5.4%	23%	6%	273.00	BUY	227.20	20.2%
Energy										
Akisa Enerji	87,070	2,010	---	0.4%	-2%	-16%	87.50	BUY	71.00	23.2%
Alfa Solar Enerji	15,677	362	---	---	4%	-10%	64.40	HOLD	42.60	51.2%
Biotrend Enerji	8,870	205	---	---	6%	-9%	24.20	HOLD	17.74	36.4%
Galata Wind Enerji	13,900	321	---	---	15%	-1%	40.00	BUY	25.74	55.4%
Enerjisa Enerji	118,461	2,735	---	0.6%	11%	-5%	130.70	BUY	100.30	30.3%
Iron, Steel and Mining										
Erdemir	192,080	4,434	3.3%	2.3%	15%	-1%	34.00	HOLD	27.44	23.9%
Kardemir (D)	33,442	772	0.7%	0.5%	17%	0%	38.00	BUY	29.46	29.0%
Chemicals and Fertilizer										
Akisa Akrilik	40,870	944	---	0.3%	7%	-8%	13.30	HOLD	10.52	26.4%
Altim Kimya	5,865	135	---	---	6%	-9%	23.00	HOLD	19.55	17.6%
Hektaş	27,566	636	---	0.3%	7%	-8%	3.90	SELL	3.27	19.3%
Automotive and Auto Parts										
Doğuş Otomotiv	49,764	1,149	---	0.5%	20%	3%	309.30	HOLD	226.20	36.7%
Ford Otosan	383,194	8,847	2.4%	1.7%	18%	1%	135.80	HOLD	109.20	24.4%
Kordsa	10,436	241	---	---	11%	-5%	77.80	HOLD	53.65	45.0%
Tofaş	155,875	3,599	1.3%	0.9%	26%	8%	388.00	BUY	311.75	24.5%
Türk Traktor	57,188	1,320	---	0.3%	10%	-5%	736.00	HOLD	571.50	28.8%
Otokar	49,680	1,147	---	0.3%	-15%	-27%	687.50	BUY	414.00	66.1%
Brisa	27,766	641	---	---	6%	-9%	109.90	HOLD	91.00	20.8%
Healthcare										
Lokman Hekim	3,886	90	---	---	-6%	-19%	25.50	BUY	17.99	41.7%
Meditera Tıbbi Malzeme	3,587	83	---	---	5%	-10%	45.50	HOLD	30.14	51.0%
MLP Sağlık	85,478	1,973	---	0.9%	18%	3%	586.80	BUY	447.50	31.1%
Selçuk Ecza Deposu	51,170	1,181	---	---	-5%	-19%	101.10	HOLD	82.40	22.7%
Retail and Wholesale										
BİM	375,000	8,657	9.1%	6.5%	16%	0%	818.00	BUY	625.00	30.9%
Bizim Tiptan	2,485	57	---	---	19%	2%	36.00	HOLD	30.88	16.6%
Ebebek Mağazacılık	9,552	221	---	---	7%	-8%	99.00	BUY	59.70	65.8%
Mavi Giyim	37,628	869	---	0.7%	9%	-6%	62.90	BUY	47.36	32.8%
Migros	111,077	2,564	2.1%	1.5%	18%	1%	916.90	BUY	613.50	49.5%
Şok Marketler	37,318	862	---	0.5%	23%	6%	73.70	BUY	62.90	17.2%
Food and Beverages										
Coca Cola İçecek	204,540	4,722	---	1.2%	24%	7%	92.00	BUY	73.10	25.9%
TAB Gıda	68,132	1,573	---	0.3%	25%	7%	356.60	BUY	250.75	36.8%
Ülker	47,821	1,104	0.7%	0.5%	20%	3%	169.70	BUY	129.50	33.0%
Armada Gıda	21,594	499	---	---	104%	76%	55.00	HOLD	81.80	-32.8%
Ofis Yem Gıda	10,720	247	---	---	6%	-9%	76.70	HOLD	73.30	4.6%
Büyük Şeffer Gıda	5,256	121	---	---	-3%	-17%	101.40	BUY	49.12	106.4%
White Goods and Furnitures										
Argelik	76,357	1,763	---	0.3%	12%	-4%	175.00	BUY	113.00	54.9%
Vestel Beyaz Eşya	13,040	301	---	---	4%	-10%	13.50	HOLD	8.15	65.6%
Vestel Elektronik	10,238	236	---	0.1%	6%	-9%	42.00	HOLD	30.52	37.6%
Yataş	6,882	159	---	---	15%	-1%	59.50	BUY	45.94	29.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,540	105	---	---	10%	-5%	6.60	BUY	4.54	45.4%
Hitit Bilgisayar Hizmetleri	13,962	322	---	---	11%	-5%	77.00	BUY	46.54	65.4%
İndeks Bilgisayar	6,285	145	---	---	7%	-8%	14.00	BUY	8.38	67.1%
Karel Elektronik	7,479	173	---	---	10%	-5%	15.00	BUY	9.28	61.6%
Logo Yazılım	16,236	375	---	---	14%	-2%	245.40	BUY	170.90	43.6%
Turkcell	251,680	5,810	3.9%	2.8%	23%	6%	174.40	BUY	114.40	52.4%
Türk Telekom	225,400	5,204	1.1%	0.8%	12%	-4%	83.00	BUY	64.40	28.9%
Defense										
Aselsan	1,415,880	32,687	13.5%	9.6%	34%	15%	273.50	HOLD	310.50	-11.9%
Construction Materials										
Akçansa	35,245	814	---	---	11%	-4%	188.10	HOLD	184.10	2.2%
Çimsa	46,410	1,071	---	0.5%	6%	-9%	65.00	BUY	49.08	32.4%
Kalekim	18,694	432	---	---	15%	-1%	60.00	BUY	40.64	47.6%
Aviation										
Pegasus	98,600	2,276	1.5%	1.1%	3%	-12%	305.50	BUY	197.20	54.9%
TAV Havalimanları	120,700	2,787	2.0%	1.5%	11%	-4%	436.60	BUY	332.25	31.4%
Türk Hava Yolları	406,065	9,375	7.3%	5.2%	10%	-6%	404.90	BUY	294.25	37.6%
REIT										
Emlak GYO	89,300	2,062	1.6%	1.2%	15%	-1%	25.50	BUY	23.50	8.5%
Torunlar GYO	80,950	1,869	---	---	9%	-6%	100.00	BUY	80.95	23.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,390	1,233	---	---	17%	1%	246.00	BUY	161.30	52.5%

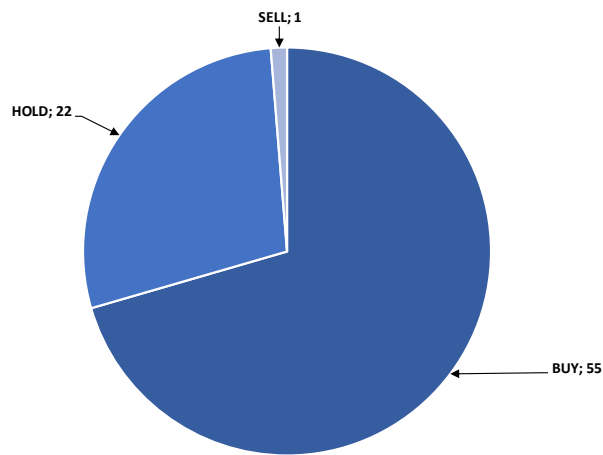
Source: Deniz Invest Strategy and Research, Rasyonet

90.0%

75.7%

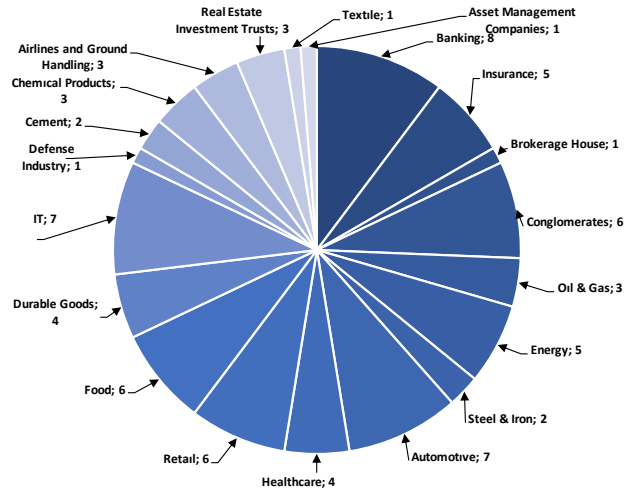
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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	--	-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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2026