

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	

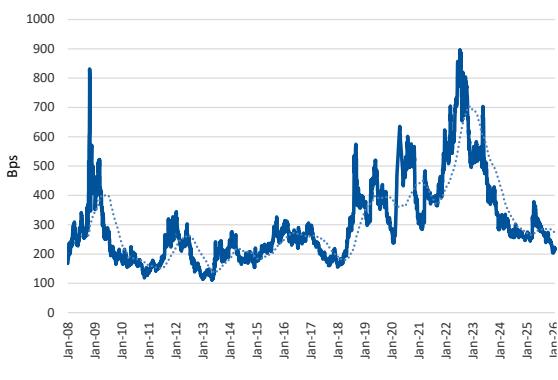
Source: Deniz Invest Strategy and Research

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
Sy 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
Izdemir 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 Faktöring	DSTKF	730.00	+4.3%	701
Major losers	Ticker	Last price	1d	Volume, mio TRY
Türkçe 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 tdy'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:**ALAR & ENKAI & KCHOL : Our 4Q25 estimates**

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

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

Coverage Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date:	
		4Q24	3Q25	4Q25	Q/Q	Y/Y	4-5 March
Revenue		31,696	44,603	43,316	-3%	37%	
EBITDA		8,140	8,409	8,762	4%	8%	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.
Net income		7,330	10,711	9,052	-15%	23%	

YATAS: Our 4Q25 estimates

Coverage Furniture (mio TRY)		Actual	Estimate	Estimate	Estimate	Release date:	
		4Q24	3Q25	4Q25	Q/Q	Y/Y	First week of March
Revenue		5,341	5,554	6,178	11%	16%	
EBITDA		646	578	720	25%	12%	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%.
Net income		22	-26	50	n.m.	129%	

CIMSA: Our 4Q25 estimates

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

ULKER: Our 4Q25 estimates

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

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 and Research Department.

Expected upcoming capital increases

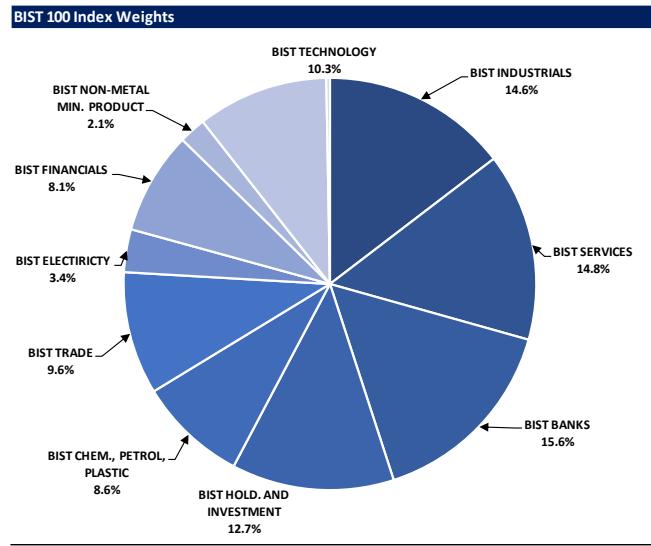
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00			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

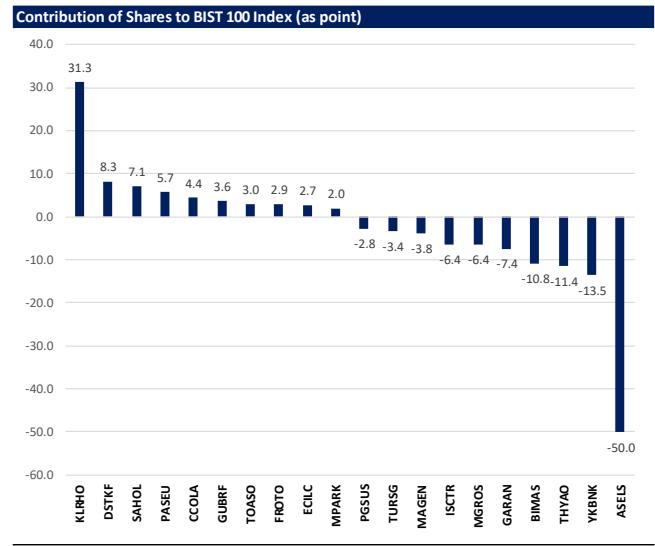
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

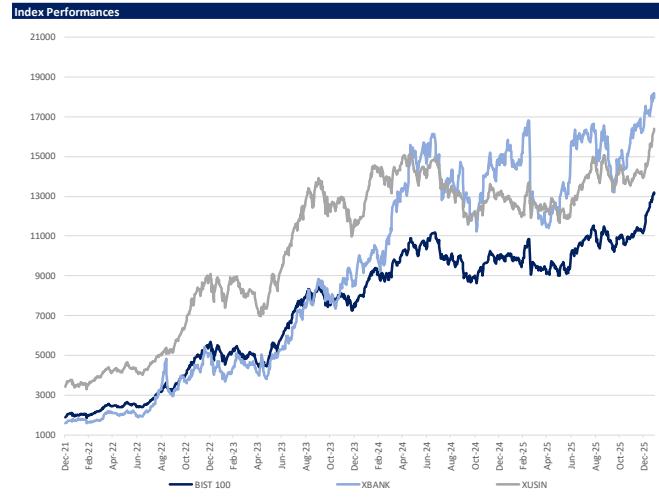


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	27.01.2026	26.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13107	13177	-0.5%	11262	16%
XU30	BIST 30 INDEX	14388	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%
X0805	BIST 30 CAPPED INDEX 10	14588	14739	-1.0%	12511	17%
X1005	BIST 100 CAPPED INDEX 10	13110	13180	-0.5%	11264	16%
XBANA	BIST MAIN INDEX	51284	50931	0.7%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5611	5595	0.3%	5048	11%
XEKLT	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%
XGMYO	BIST REALST. 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%
XKOB1	BIST SME INDUSTRIAL INDEX	39478	40388	-2.2%	41041	-4%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	11813	11966	-1.3%	10147	16%
XMADN	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%	33284	22%
XSAINT	BIST ANTALYA INDEX	13685	13418	2.0%	12929	6%
XSBAL	BIST BALIKESIR INDEX	11769	11590	1.5%	10280	14%
XSBUR	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%
XSIZM	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%
XSTKR	BIST TEKIRDAG INDEX	53591	53969	-0.7%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14729	14683	0.3%	12993	13%
XTCRT	BIST W. & RETAIL TRADE INDEX	29547	30007	-1.5%	26072	13%
XTEKS	BIST TEXTILE, LEATHER INDEX	4954	4946	0.2%	4818	3%
XTM25	BIST DIVIDEND 25 INDEX	16541	16653	-0.7%	13435	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%
XUHIZ	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%
XYLDZ	BIST STAR INDEX	14726	14778	-0.4%	12713	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	5053	5022	0.6%	4586	10%
XYUZO	BIST 100-30 INDEX	23695	23500	0.8%	20567	15%
X10XB	BIST LIQUID 10 FX 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



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ENKAI	84.40	84.05	0.42%	1,111.67	63.68	1.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MAVI	47.36	47.84	-1.00%	362.89	68.04	1.47	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
PATEK	26.68	21.06	-1.80%	299.79	39.93	1.13	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	7.7	7.50	-1.20%	5,063.25	42.15	0.10	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
DOHOL	22.18	20.84	1.16%	295.04	82.14	0.73	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
HAKP	47.08	46.46	-0.68%	5,085.71	79.57	2.13	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KCHOL	198.00	198.90	-0.45%	8,431.81	72.31	6.02	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KLRHO	447.50	419.79	6.51%	841.39	66.42	39.91	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
KUVAS	55.30	55.20	0.18%	480.77	53.44	0.70	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
MAGEN	41.10	42.74	-3.84%	250.14	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	49.29	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	71.21	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TRENU	118.30	122.00	-3.03%	435.49	73.39	7.55	✓	✓	✓	✓	✓	✓	✓	91.0	83.0
DOAS	226.20	234.90	-3.70%	864.81	64.21	10.26	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
ECILC	128.90	122.60	5.14%	1,183.93	81.22	8.86	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
EGEEN	7,355.00	7,427.50	-0.98%	117.94	41.18	-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
VARBN	34.56	34.68	-0.35%	1,542.95	66.97	1.05	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
AKSA	10.52	10.78	-2.41%	311.97	53.10	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
BIRBIRAT	2,300.50	2,355.00	-3.10%	1,742.23	54.21	12.47	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
DAPGM	11.45	11.42	0.09%	463.13	45.93	-0.35	✓	✓	✓	✓	✓	✓	✓	97.5	75.0
ENERY	10.40	10.15	2.46%	526.67	67.28	0.01	✓	✓	✓	✓	✓	✓	✓	97.5	75.0
TUKAS	2.90	2.93	-1.03%	458.21	62.97	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	79.55	79.65	-0.13%	8,824.21	70.10	2.52	+	✓	✓	✓	✓	✓	✓	58.0	70.5
BSKKE	27.34	27.05	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
KAER	11.10	11.35	-2.20%	181.28	54.39	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
KONTR	9.67	9.59	0.83%	1,061.50	26.59	-0.81	✓	✓	✓	✓	✓	✓	✓	20.5	66.0
MGROS	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	18.75	-13.34	✓	✓	✓	✓	✓	✓	✓	80.0	58.0
RALYH	186.10	186.00	0.05%	179.59	27.55	-7.25	✓	✓	✓	✓	✓	✓	✓	33.0	58.0
CWENE	32.12	31.10	3.28%	1,182.48	72.42	0.87	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
EKGYO	23.50	23.74	-1.01%	3,934.15	68.40	0.69	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
AEPES	17.87	18.17	-1.49%	1,285.54	62.64	0.48	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CIMSK	49.08	48.50	1.20%	1,018.00	60.53	0.35	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENEGI	27.45	27.69	-0.58%	3,363.17	67.95	0.68	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
EUPWR	41.20	40.84	0.98%	501.07	68.05	2.27	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
HEKTS	3.27	3.21	1.57%	543.47	64.65	0.00	✓	✓	✓	✓	✓	✓	✓	97.5	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
ALAR	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%	2,246.49	64.91	23.63	✓	✓	✓	✓	✓	✓	✓	45.5	41.0
BRSAN	635.50	654.50	-2.90%	889.05	61.86	31.21	✓	✓	✓	✓	✓	✓	✓	87.5	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
THYAO	294.25	299.25	-1.67%	14,087.16	57.48	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
TTKOM	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	0.56	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
GESAN	55.15	55.45	1.29%	304.77	68.58	2.39	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KRDNO	29.46	29.60	-0.47%	2,425.65	65.75	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ODAS	5.27	5.33	-1.54%	200.24	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
PETRM	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	52.37	-0.05	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
TAVHL	332.25	332.50	-0.08%	621.42	67.38	8.18	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TKFEN	73.55	72.70	1.17%	333.61	58.33	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TSPIR	1.10	1.10	0.00%	297.70	47.66	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
YOTK	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

Bottom-peak analysis of the last 90 days

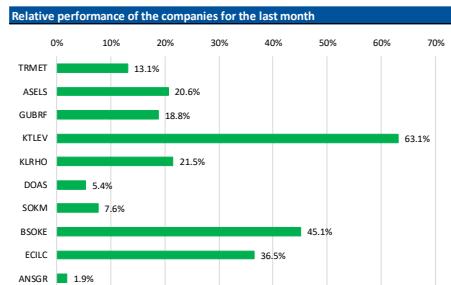
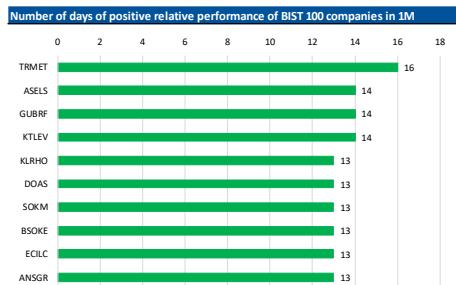
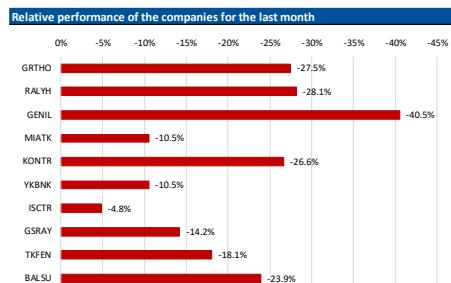
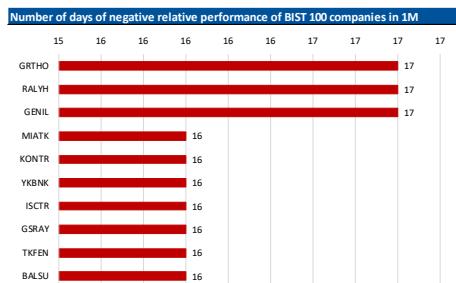


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

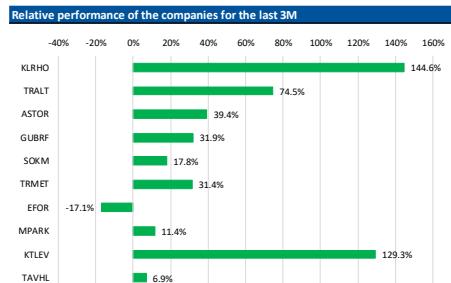
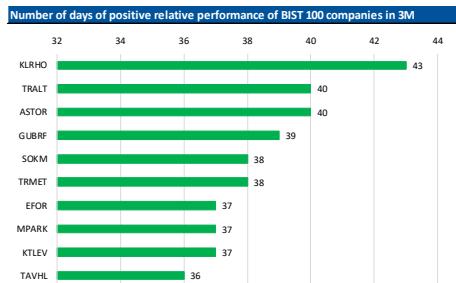
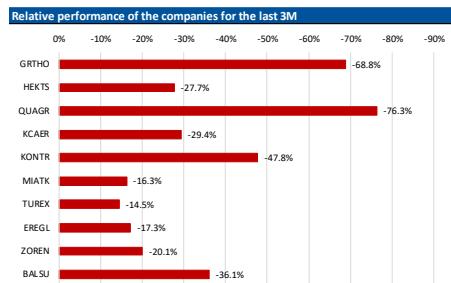
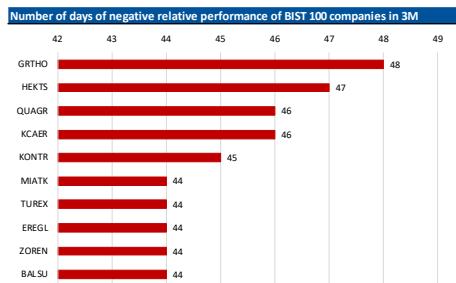
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.90	18.17	-1.5%	18.17	13.39	2%	25%	✗
AGHOL	32.58	33.04	-1.4%	34.26	24.34	5%	25%	✗
AKBNK	79.55	79.65	-0.1%	79.90	53.50	0%	33%	✗
AKSA	10.52	10.78	-2.4%	12.40	9.71	18%	8%	✗
AKSEN	71.00	69.50	2.2%	72.50	36.42	2%	49%	✗
ALAR	106.60	109.60	-2.7%	111.80	76.55	5%	28%	✗
ALTNY	16.65	17.04	-2.3%	18.40	14.28	11%	14%	✗
ANSGR	27.86	27.98	-0.4%	27.98	20.32	0%	27%	✗
ARCLK	113.00	114.50	-1.3%	136.00	101.00	20%	11%	✗
ASELS	310.50	323.25	-3.9%	336.75	175.78	8%	43%	✗
ASTOR	161.10	162.90	-1.1%	162.90	88.50	1%	45%	✗
BALSU	15.85	16.04	-1.2%	24.60	15.85	55%	-	✗
BIMAS	625.00	633.00	-1.3%	647.00	509.96	4%	18%	✗
BRSAN	635.50	654.50	-2.9%	655.50	392.50	3%	38%	✗
BRYAT	2300.00	2335.00	-1.5%	2640.00	1936.00	15%	16%	✗
BSOKE	27.34	27.06	1.0%	27.34	14.46	-	47%	✓
BT CIM	4.79	4.89	-2.0%	4.89	3.40	2%	29%	✗
CANTE	2.07	2.08	-0.5%	2.71	1.97	31%	5%	✗
CCOLA	73.10	71.20	2.7%	74.05	45.60	1%	38%	✗
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%	✗
DOAS	226.20	234.90	-3.7%	234.90	170.40	4%	25%	✗
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%	✗
ECILC	128.90	122.60	5.1%	128.90	69.70	-	46%	✓
EFOR	23.56	22.80	3.3%	31.98	19.60	36%	17%	✗
EGEEN	7355.00	7427.50	-1.0%	8645.00	7037.50	18%	4%	✗
EKGYO	23.50	23.74	-1.0%	23.74	17.90	1%	24%	✗
ENERY	10.40	10.15	2.5%	11.35	8.80	9%	15%	✗
ENJSA	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%	✗
EUPWR	41.20	40.84	0.9%	42.16	25.70	2%	38%	✗
FENER	3.32	3.40	-2.4%	4.75	3.08	43%	7%	✗
FROTO	109.20	107.80	1.3%	109.20	84.97	-	22%	✓
GARAN	147.00	150.80	-2.5%	151.30	118.10	3%	20%	✗
GENIL	125.20	126.50	-1.0%	216.75	125.20	73%	-	✗
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%	✗
GRSEL	381.25	375.50	1.5%	382.75	306.00	0%	20%	✗
GRTHO	219.30	219.50	-0.1%	677.50	219.30	209%	-	✗
GGRAY	1.19	1.18	0.8%	1.58	1.15	33%	3%	✗
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%	✗
ISCTR	15.04	15.29	-1.6%	15.29	11.28	2%	25%	✗
ISMEN	45.08	45.70	-1.4%	45.82	39.18	2%	13%	✗
IZENR	9.80	9.31	5.3%	11.80	8.22	20%	16%	✗
KCAER	11.10	11.35	-2.2%	14.75	10.04	33%	10%	✗
KCHOL	198.00	198.90	-0.5%	198.90	152.70	0%	23%	✗
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%	✗
KRDM	29.46	29.60	-0.5%	30.20	23.82	3%	15%	✗
KTEVL	36.20	36.24	-0.1%	36.46	12.55	1%	65%	✗
KUYAS	55.30	55.20	0.2%	58.10	39.30	5%	29%	✗
MAGEN	41.10	42.74	-3.8%	43.60	21.32	6%	48%	✗
MAVI	47.36	47.84	-1.0%	47.84	36.72	1%	22%	✗
MGROS	613.50	634.50	-3.3%	649.50	425.14	6%	31%	✗
MIATK	37.98	38.08	-0.3%	46.06	34.82	21%	8%	✗
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%	✗
ODAS	5.27	5.33	-1.1%	6.01	5.01	14%	5%	✗
OTKAR	414.00	416.25	-0.5%	557.50	406.25	35%	2%	✗
OYAKC	27.14	27.32	-0.7%	27.32	19.56	1%	28%	✗
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%	✗
PETKM	17.94	18.20	-1.4%	20.98	16.22	17%	10%	✗
PGSSU	197.20	201.10	-1.9%	233.80	191.70	19%	3%	✗
QUAGR	2.67	2.68	-0.4%	11.14	2.45	317%	8%	✗
RALYH	186.10	186.00	0.1%	231.20	128.80	24%	31%	✗
REEDR	7.16	6.94	3.2%	11.79	6.56	65%	8%	✗
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%	✗
SISE	40.62	40.92	-0.7%	41.70	32.88	3%	19%	✗
SKBNK	8.10	8.01	1.1%	8.52	6.60	5%	19%	✗
SOKM	62.90	63.55	-1.0%	63.55	35.66	1%	43%	✗
TABGD	260.75	263.00	-0.9%	263.00	209.10	1%	20%	✗
TAVHL	332.25	332.50	-0.1%	332.50	221.00	0%	33%	✗
TCELL	114.40	114.80	-0.3%	114.80	89.18	0%	22%	✗
THYAO	294.25	299.25	-1.7%	328.25	264.50	12%	10%	✗
TKFEN	73.55	72.70	1.2%	94.85	67.08	29%	9%	✗
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%	✗
TRENJ	118.30	122.00	-3.0%	122.00	67.00	3%	43%	✗
TRMET	140.80	141.30	-0.4%	141.30	83.25	0%	41%	✗
TSKB	13.12	13.27	-1.1%	14.08	11.62	7%	11%	✗
TSPOR	1.10	1.10	0.0%	1.43	1.07	30%	3%	✗
TTKOM	64.40	65.80	-2.1%	65.80	48.12	2%	25%	✗
TTRAK	571.50	572.00	-0.1%	600.50	512.00	5%	10%	✗
TUKAS	2.90	2.93	-1.0%	3.36	2.43	16%	16%	✗
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%	✗
TURSG	11.51	12.08	-4.7%	13.58	9.07	18%	21%	✗
ULKER	129.50	130.90	-1.1%	135.70	99.00	5%	24%	✗
VAKBN	34.56	34.68	-0.3%	34.68	22.06	0%	36%	✗
VESTL	30.52	30.96	-1.4%	39.96	28.64	31%	6%	✗
YEOTK	43.40	44.10	-1.6%	44.10	32.60	2%	25%	✗
YKBNK	36.98	38.22	-3.2%	38.68	28.12	5%	24%	✗
ZOREN	3.16	3.22	-1.9%	3.78	3.02	20%	4%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity	
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%					
ANSGI	Anadolul Sigorta	INSURANCE	4.81			38%	56.0	35%	0.5%					
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 Muhendislik	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	Eczacibasi Ilac	HEALTHCARE	31.99		8.69	4%	84.0	19%	0.4%					
EFOR	Efor Yatirim	FOOD		43.47	4.60	-7%	49.7	25%	0.3%					
EGEEN	Ege Endustri	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%					
ENJSU	Enersis Enerji	ENERGY		4.17	0.76	0%	118.0	20%	0.6%					
ENKAI	Enka Insaat	CONSTRUCTION	15.01	11.11	2.54	11%	504.3	12%	1.5%					
EREGI	Eregli Demir Cilik	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	Fenerbahce	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 Bankasi	BANKING	5.89				31%	633.4	14%	2.3%				
GENIL	Geni Insaat ve Ustunceleri	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	Gulermak Agri Sanayi	CONSTRUCTION	13.69	10.05	1.58	30%	64.4	12%	0.2%					
GRSEL	Gur-Sel Turizm Tasmadilik Ve Servis	TOURISM	15.09	0.01	3.56	30%	38.3	29%	0.2%					
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 Fabrikalari	AGRICULTURAL CHEMICALS	22.10	16.22	2.26	30%	156.0	22%	0.8%					
HALX	Halk Bankasi	BANKING	16.59				12%	336.0	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.67	-22%	27.1	41%	0.3%					
ISCTR	Is Bankasi (C)	BANKING	6.97				16%	382.2	31%	3.0%				
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.89	2.81	0.04	24%	68.6	28%	0.5%					
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	63.84	10.22	2.62	2%	22.8	37%	0.2%					
KCAER	Kocaeli Cilik	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%					
KLIRHO	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%				
KRMD	Kardemir (D)	STEEL & IRON	7.35	0.64	-1%		23.1	89%	0.5%					
KTEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	11.99				136%	75.0	31%	0.6%				
KUYAS	Kuyas Yatirim	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 Makamalik	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%				
OTHRK	Otak Teknoloji	AUTOMOTIVE	45.33	1.54	1.54	-11%	50.0	27%	0.3%					
OVAKC	Ovak 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	OLEO & GAS		1.03		-17%	46.1	47%	0.5%					
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.58	6.85	1.77	17%	100.6	43%	1.3%					
QUAGR	Qua Granit Hayal Yapi	CONSTRUCTION EQUIPMENT		6.43	1.19	-11%	7.1	55%	0.1%					
RALYH	Ral Yatirim 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	Sabanci 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 Yollari	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 Traktor	AUTOMOTIVE	48.60	11.68	1.19	7%	57.2	24%	0.4%					
TURAS	Turcas	FOOD	8.77	7.19	2.05	10%	13.2	58%	0.2%					
TUPIS	Tupras	OLEO & GAS	16.38	6.49	0.44	8%	437.4	49%	5.4%					
TUREX	Turkcell 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. Vakiflar Bankasi	BANKING	6.24				24%	343.9	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		517.99	0.61	-54%	10.4	45%	0.3%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.96	9.28	1.68	33%	15.7	36%	0.1%					
YKBNK	Yapi Ve Kredi Bankasi	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
AEFS	Aselsol Ets Brasilik	BEVERAGES AND SOFT DRINKS	0.62	0.79	1.30	1.11	-0.04	-0.03	0.05	GEHTIC	0.62	SANIC
AKAL	Ag-Anadolu grubu Holding	CONSTRUCTION	0.78	0.73	1.45	1.39	0.07	0.01	-0.17			
AKBNK	Asbank	BANKING	0.78	0.75	1.45	1.39	0.07	0.01	-0.17			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.46	0.57	0.73	1.15	0.01	0.00	-0.05			
ASLU	Aslum Holding	CONSTRUCTION	0.59	0.59	0.82	1.11	0.05	0.03	-0.13			
ALAR	Alarik Holding	CONSTRUCTION	0.58	0.27	0.83	0.41	-0.07	-0.21				
ALTYN	Altin Savunma Teknolojileri	IT	0.51	0.32	0.88	0.69	0.06	-0.02	-0.12			
ASLUK	Aslum Teknolojileri	INSURANCE	0.55	0.58	0.79	1.10	0.02	0.12	-0.13			
ASLSL	Aslak	DURABLE GOODS	0.78	0.78	1.20	1.11	-0.10	-0.28				
ASLUK	Aslum Teknolojileri	ENERGY	0.47	0.29	1.20	1.20	0.05	0.00	-0.04			
BALSU	Balbu Gida	FOOD	0.21	0.09	0.45	0.01	-0.09	-0.12				
BIMAS	Bim Briket Magazalar	FOOD	0.58	0.61	0.86	0.84	0.04	0.01	-0.12			
BIRAN	Biran Gıda Sanayi	STEEL & IRON	0.58	0.48	0.80	1.04	-0.03	-0.08				
BRYAT	Brysus Yat. Pat.	CONGLOMERATES	0.44	0.43	0.92	0.88	-0.04	-0.04	-0.23			
CSNAT	Baticosu Cimento	CEMENT	0.58	0.00	0.22	0.00	0.27	0.57				
CANTE	Car2 Tercihim	CEMENT	0.57	0.00	0.33	0.10	0.00	0.01	-0.01			
COZAK	Cozak İkinci El	CONSTRUCTION	0.45	0.46	0.95	0.98	-0.05	-0.05	-0.36			
CWENR	Cevi enerji Mühendislik	ENERGY	0.45	0.46	0.95	0.95	-0.05	-0.05	-0.36			
DANAS	Danasa Gıda ve İkinci El	CONSTRUCTION	0.42	0.32	0.89	0.82	-0.09	-0.09	-0.36			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.60	0.37	0.98	0.58	-0.04	-0.07				
DOHOL	Dogus Holding	CONGLOMERATES	0.62	0.55	0.76	1.11	0.02	0.07				
DURG	Durg Holding	HEALTHCARE	0.60	0.52	1.11	1.24	0.08	0.08				
ECUC	Eczacibasi Eac	HEALTHCARE	0.39	0.62	0.83	1.57	0.11	0.23				
EFOR	Efor Yatirim	FOOD	0.11	0.34	0.34	0.27	-0.30	0.34	0.97			
EGEM	Egemen Holding	AUTOMOTIVE PARTS	0.55	0.64	0.84	1.24	0.03	0.44	-0.46			
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.66	0.50	1.36	0.97	0.09	0.09	0.18			
ENER	Enerji Enerji	ENERGY	0.25	0.30	0.37	0.57	0.57	0.59	0.41			
ERHOL	Erholturk Enerji	ENERGY	0.75	0.83	0.94	1.14	0.23	0.33	0.33			
ENKAI	Enka Insaat	CONSTRUCTION	0.58	0.30	0.82	0.33	0.11	0.11	0.33			
ERGEL	Ergec Demir Cuklu	STEEL & IRON	0.62	0.58	0.93	0.90	0.00	0.00	-0.01			
EFYER	Europower Enerji ve İkinci El Teknolojileri	ENERGY	0.52	0.50	0.88	0.77	-0.30	-0.28				
FENER	Fenerbahçe Spor Kulubu	FOOTBALL CLUB	0.17	0.36	0.42	0.97	-0.04	-0.04				
FOTO	Foto Dusuncu	AUTOMOTIVE	0.54	0.45	0.90	0.59	0.05	0.05	-0.16			
GAKIN	Gakin Gıda	BAKING	0.54	0.54	0.97	1.07	0.00	0.00	-0.20			
GENSA	Genfac Ve Saglik Ursutları	HEALTHCARE	0.15	0.16	0.34	0.34	-0.34	0.09	0.11			
GERAK	Gericak Enerji Ve İkinci El	ENERGY	0.62	0.60	1.29	1.26	-0.09	-0.12				
GHMK	Gizem Bileklik Aya Sarayı	CONSTRUCTION	0.37	0.39	0.60	0.66	0.05	0.07				
GRSEL	Gur Sel Tarihi Tasimakkale Ve Servis	TOURISM	0.23	0.54	0.52	1.17	0.18	0.42				
GSB	Gulbahar Spor Kulubu	FOOTBALL CLUBS	0.26	0.42	0.49	0.85	-0.10	-0.12	-0.19			
GSRAY	Gulaspor	FOOTBALL CLUBS	0.26	0.42	0.49	0.85	-0.10	-0.12	-0.19			
GUHUF	Gubra Fabrikalar	AGRICULTURAL CHEMICALS	0.47	0.40	0.97	0.59	0.13	0.24	0.34			
HABIS	Habis	AGRICULTURAL CHEMICALS	0.15	0.15	0.73	1.27	0.10	0.14	0.33			
HEXTS	Hekim	AGRICULTURAL CHEMICALS	0.73	0.69	1.25	1.13	-0.16	-0.42				
ICBIC	Is Bankasi (C)	BANKING	0.76	0.79	1.39	1.43	0.02	0.05				
IMBAS	İmbaras	INDUSTRIAL TEXTILE	0.56	0.56	1.20	1.21	0.12	0.20				
IZBIR	İzmir Enerji Elektrik Ustası	ENERGY	0.44	0.11	0.79	0.23	-0.05	-0.05	0.01			
İKCAR	Kocaeli Cuklu	STEEL & IRON	0.46	0.52	1.07	1.08	-0.05	-0.05	-0.05			
İKDAL	İkinci El Teknolojileri	CONSTRUCTION	0.38	0.38	1.17	1.15	-0.23	-0.23				
KURHO	Kurhane Teknoloji	CONSTRUCTION	0.58	0.06	0.29	0.32	0.23	0.34				
KURMO	Kurmo Teknoloji	TELECOM	0.45	0.50	1.11	0.51	-0.17	-0.45				
KURTEK	Kurtekin Teknoloji	STEEL & IRON	0.58	0.70	1.30	1.35	-0.08	-0.07				
KUTER	Kutluenerji Teknoloji	INDUSTRIAL TEXTILE	0.58	0.72	1.06	1.07	0.13	0.11	0.20			
KYDAS	Kydas Teknoloji	CONSTRUCTION	0.55	0.55	0.88	0.82	-0.22	-0.22				
ODAS	Odas Elektrik	ENERGY	0.72	0.77	1.11	1.02	-0.16	-0.47				
OTKAR	Otkar	AUTOMOTIVE	0.54	0.54	1.01	1.15	0.03	0.23				
ÖZKIL	Özki Çimento	CEMENT	0.44	0.58	0.85	1.23	0.03	0.23				
PASUE	Pasifika Eurasia Lojistik Dis Tıraşat	LOGISTICS	0.23	0.15	0.54	0.41	0.28	0.54				
PEDEM	Pedem	ÖL & GAS	0.98	0.98	0.90	0.78	-0.78	0.09	-0.05			
PODEM	Pepkus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.68	0.68	1.00	0.46	0.00	0.00	-0.26			
QUAGR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.27	0.27	0.55	0.22	0.22	0.22	-0.07			
RAZIM	Razim Teknoloji	TEXTILE	0.57	0.58	0.83	0.52	0.27	0.14				
REEDR	Reeder Teknoloji	IT	0.27	0.39	0.80	0.34	-0.13	-0.10				
SEB	Seb Sabit Hizmet	CONSTRUCTION	0.54	0.54	1.20	1.40	0.01	0.01	-0.22			
SASA	Sasa	INDUSTRIAL TEXTILE	0.54	0.39	1.07	0.97	-0.11	-0.22				
SDE	Sde Cam	GLASS	0.24	0.24	0.94	0.88	0.00	0.00	-0.32			
SEKIN	Sekin	INDUSTRIAL TEXTILE	0.45	0.45	0.89	0.87	0.07	0.07	-0.20			
SKDM	Sok Marketler Tıraşat	RETAIL	0.62	0.65	0.90	1.14	-0.06	-0.11				
TASBİD	Tab Gida Sanayi	FOOD	0.55	0.75	0.72	1.03	0.06	0.20				
TCELL	Tavşan Çimento	AIRLINES AND GROUND HANDLING	0.65	0.69	0.97	1.09	0.12	0.17				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.72	0.65	0.78	0.68	-0.08	-0.18				
TOASO	Tofas Otomotif Fab.	AUTOMOTIVE	0.63	0.64	1.04	1.22	0.01	0.02				
TRALIT	Turk Altın İkinci El	MINING	0.44	0.23	0.92	0.45	0.10	0.20				
TRIMET	Ti Anadolu Metal Madencilik	MINING	0.47	0.46	0.87	0.78	0.12	0.31				
TSER	Ts.E.K.B.	BANKING	0.75	0.67	1.07	0.83	0.02	0.02	-0.26			
TRİDER	Tri Dostor	FOOTBALL CLUBS	0.36	0.51	0.80	1.36	0.32	0.26				
TRİTRAK	Turk Telekom	COMMUNICATION	0.61	0.54	1.02	0.76	0.06	0.18				
TRİTAK	Turk Tıraşat	AUTOMOTIVE	0.55	0.42	0.75	0.62	-0.14	-0.24				
TURKAS	Turk Asya	FOOD	0.26	0.49	0.52	0.80	-0.05	-0.10				
TUPRAS	Tupras	ÖL & GAS	0.67	0.59	0.95	0.86	0.05	0.12				
TURSIS	Turk Tıraşat	INDUSTRIAL TEXTILE	0.61	0.58	0.89	0.81	0.11	0.09	0.38			
TURSIS	Turk Sigorta	INSURANCE	0.41	0.29	0.72	0.55	0.07	0.07	0.39			
ÜKES	Üller	FOOD	0.74	0.65	1.16	0.99	0.01	0.01	-0.03			
ÜKSEN	Ülkü Sanayi	DURABLE GOODS	0.68	0.73	1.21	1.05	0.09	0.23				
VESTL	Vestel	DURABLE GOODS	0.63	0.77	1.18	1.10	-0.15	-0.60				
YETK	Yeo Teknoloji Enerji Ve End	ENERGY	0.55	0.52	0.94	0.94	0.04	0.04	-0.26			
YENKE	Yenikent İkinci El	MINING	0.55	0.54	0.86	0.82	-0.14	-0.20				
ZÖHEN	Zöfle Fırsat	ENERGY	0.67	0.69	0.95	1.01	-0.15	-0.17				

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%	1291%	11%	14%	27%	34%	20%
HTTB	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 last 12M	14%	BIST 100 last 12M	31%
MP since last update Δ	11%	MP YTD	14%	BIST 100 YTD	16%
BIST 100 since last update Δ	12%	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%			

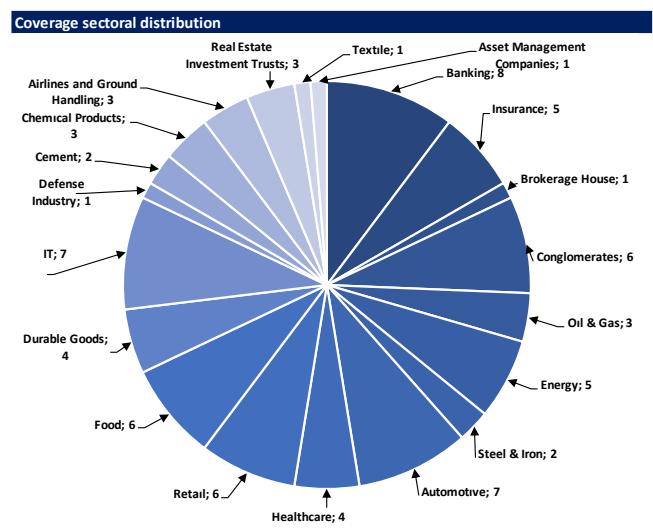
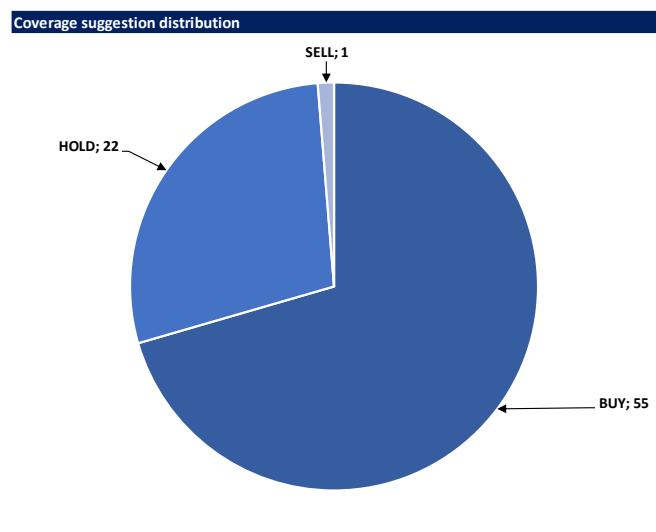
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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%
Yapi 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										
Ağsa 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%
Anadoluhayat Emeklilik	50,095	1,157	---	---	15%	2%	177.00	BUY	116.50	51.9%
Anadoluh 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%
Şiçemac	124,428	2,873	2.2%	1.5%	6%	-9%	60.00	HOLD	40.62	47.7%
Oil, Gas and Petrochemical										
Aygas	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										
Aksa 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										
Aksa Akınik	40,870	944	---	0.3%	7%	-8%	13.30	HOLD	10.52	26.4%
Alkim 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%
Korda	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%
Turk Traktör	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%
Mediterran Tıbbi Malzeme	3,587	83	---	---	5%	-10%	45.50	HOLD	30.14	51.0%
MLP Sağlık	85,478	1,973	---	0.9%	18%	1%	586.80	BUY	447.50	31.1%
Seçilık 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 Toptan	2,485	57	---	---	15%	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 Gida	68,132	1,573	---	0.3%	25%	7%	356.60	BUY	260.75	36.8%
Ülker	47,821	1,104	0.7%	0.5%	20%	3%	169.70	BUY	129.50	31.0%
Armaña Gida	21,594	499	---	---	104%	76%	55.00	HOLD	81.80	-32.8%
Ofis Yem Gida	10,720	247	---	---	6%	-9%	76.70	HOLD	73.30	4.6%
Büyük Şefler Gida	5,256	121	---	---	-3%	-17%	101.40	BUY	49.12	106.4%
White Goods and Furnitures										
Arçelik	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%
Hıtit 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%
Çırçma	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										
Enlak 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

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

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

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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