

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
28.01.2026	13407	+2.3%	240,813	+28.4%
27.01.2026	13107	-0.5%	195,096	-14%
26.01.2026	13177	+1.4%	192,388	+6.9%
23.01.2026	12993	+1.1%	181,630	+7.4%
22.01.2026	12851		219,842	

Date	BIST 100	Change	Volume, mio USD	Volume change
28.01.2026	309	+2.3%	5,557	+28.4%
27.01.2026	303	-0.6%	4,504	-14%
26.01.2026	304	+1.2%	4,443	+6.9%
23.01.2026	301	+1.1%	4,204	+7.4%
22.01.2026	297		5,086	

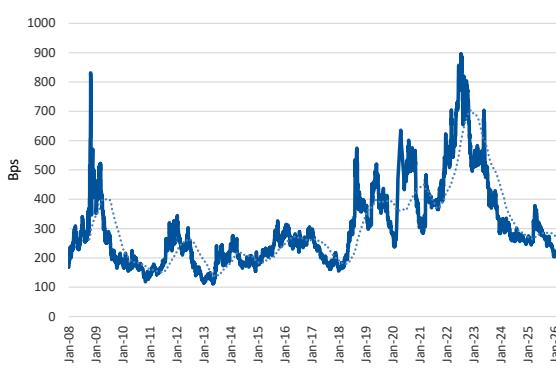
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14651	14288	2.5%	12224	19.9%
BIST 100	13407	13107	2.3%	11262	19.1%
USDTTRY	43.41	43.40	0.0%	42.96	1.1%
EURTRY	51.92	52.27	-0.7%	50.52	2.8%
GBPTRY	59.96	60.13	-0.3%	57.92	3.5%
TRY Basket	47.66	47.84	-0.4%	46.74	2.0%
2y TR	34.28%	34.40%	-12	36.84%	-256
10y TR	29.35%	29.41%	-6	28.96%	39
Average funding cost, TR	37.00%	37.01%	-1	38.00%	-100
5y CDS	217	213	3	204	12
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1954	1.2041	-0.7%	1.1746	1.8%
GBPUSD	1.3808	1.3849	-0.3%	1.3475	2.5%
USDJPY	153.41	152.21	0.8%	156.71	-2.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,417	5,180	4.6%	4,319	25.4%
XAGUSD	116.70	112.08	4.1%	71.66	62.8%
Brent	68.40	67.57	1.2%	60.85	12.4%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49016	49003	0.0%	48063	2.0%
S&P 500	6978	6979	0.0%	6846	1.9%
Nasdaq Comp.	23857	23817	0.2%	23242	2.6%
DAX	24823	24894	-0.3%	24490	1.4%
FTSE 100	10154	10208	-0.5%	9931	2.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	492.25	+10.0%	937
Çimsa	CIMSA	53.95	+9.9%	1,943
Odaş Elektrik	ODAS	5.79	+9.9%	534
Erka İnşaat	ENKAI	91.00	+7.8%	2,671
Akbank	AKBNK	84.85	+6.7%	14,420
Tüpraş	TUPRS	242.20	+6.6%	7,818
Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Diş Ticaret	PASEU	157.50	-10.0%	1,429
Efor Yatırım	EFOR	22.40	-4.9%	190
Halk Bankası	HALKB	44.78	-4.9%	6,014
Gülermek Ağır Sanayi	GLRMK	191.10	-3.0%	306
Tr Doğal Enerji	TRENJ	115.00	-2.8%	819
Margun Enerji	MAGEN	40.00	-2.7%	232

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.407 level, up by 2.29%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13000 – 13750.

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: **AEFES, AKSEN, ARCLK, ENERY and ISCTR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.69% on a daily basis, performance of BIST 100 index was realized at 2.29%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- FOMC held the federal funds rate at 3.5%-3.75%, marking a pause after three consecutive rate cuts.
- Chair Powell stated that the current level of rates remains appropriate to support disinflation and economic stability.

Today's focus:

- TR unemployment rate and economic confidence will be released.
- CBRT's MPC meeting minutes and weekly money, banking & securities statistics will be published.
- US initial jobless claims and trade balance will be released.

Equites:

- EBEBK** : Our 4Q25 estimates
- PETKM**: Our 4Q25 estimates
- SISE**: Our 4Q25 estimates

Markets notes

US equity markets were mixed following the Federal Reserve's widely expected decision to keep rates steady, while investors digested earnings from major technology companies. The Fed held the federal funds rate at 3.5%-3.75%, marking a pause after three consecutive rate cuts. However, two FOMC members dissented in favor of another 25bps cut, highlighting internal divergence. Chair Powell stated that the current level of rates remains appropriate to support disinflation and economic stability. Markets continue to price in two rate cuts for 2026. Meanwhile, concerns over policy uncertainty, a weaker dollar, and shifting currency dynamics persisted as Treasury officials denied any planned intervention, despite growing speculation over a US-Japan coordination.

Tech earnings drove after-hours market action. Meta surged nearly 8% after strong guidance, while Tesla added 2% on a Q4 beat. In contrast, Microsoft fell 7% on slowing cloud growth. Futures pointed slightly lower into Thursday, with focus turning to Apple, Visa, Mastercard, Caterpillar, and Lockheed Martin earnings. Nasdaq gained 0.17% on chip sector strength, while Dow Jones and S&P 500 ended flat.

Borsa İstanbul extended its record-breaking rally, with the BIST 100 index rising 2.29% to close at a new all-time high of 13,407.44, after reaching 13,512.42 intraday. Broad-based buying was led by banking names, with KLRHO, AKBNK, TUPRS contributing most positively on a point basis, while TPASEU, ASELS, HALKB weighed slightly. The strong performance followed renewed foreign investor interest, with Bloomberg reporting that one of BlackRock's top-performing funds raised its Turkey allocation to 10%, making it the fund's third-largest exposure. Fund managers cited disinflation progress and low valuations, especially in the banking sector. Supporting sentiment, Fitch Ratings upgraded the outlook of nine Turkish banks from "stable" to "positive", echoing its recent revision for Turkey's sovereign rating. Locally, today's economic agenda includes unemployment data, economic confidence, the CBRT's latest MPC minutes, and weekly monetary statistics. On the corporate front, we followed ANHYT's results were monitored under our coverage.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 44,474,626,843. The total short-selling volume constituted 18% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 214,351,524,249, with a total number of shares traded at 9,255,163,704. The total number of short-sold transactions was recorded as 1,987,367,698.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,435,002,531 in short-selling volume. The share of THYAO within total short-selling stood at 12.2%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 21,612,495. The share of KUYAS within total short-selling stood at 0.049%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ESCAR 1.21%, ALCTL 0.76%, KZGYO 0.75%, TRALT 0.68%, CEOEM 0.57% while the stocks with the highest decrease were; ESEN -2.71%, FRMPL -1.76%, ALVES -0.92%, VAKFA -0.88%, BORSK -0.8% .**
- Stocks with an increase foreign share in the last 10 days; VAKBN 10 days, TUCLK 10 days, RYGYO 10 days, RAYSG 10 days, MPARK 10 days.
- Stocks with a decrease foreign share in the last 10 days; MARBL 10 days, IZENR 10 days, GOZDE 10 days, HTTBT 9 days, KLSYN 9 days.
- As of last closing the foreign share stands at 34.62%.
- As of last closing the number of foreign shareholding stands at 16.45%.

Equites:**EBEBK : Our 4Q25 estimates**

Coverage Retail (mio TRY)			Actual	Estimate	Estimate	Estimate	Release date: 19 February
	4Q24	3Q25	4Q25	Q/Q	Y/Y		
EBEBK			6,251	-13%	1%		
Revenue	6,202	7,184				In 4Q25, in-store visitor traffic increased by 7.6% YoY, while visitor traffic on ebebek.com rose by 2.6%. Units sold recorded a 21.1% YoY increase over the same period. We expect the strong growth in unit volumes to support operational profitability in the final quarter.	
EBITDA	757	1,023	899	-12%	19%		
Net income	-118	118	149	26%	n.m.		

PETKM: Our 4Q25 estimates

Coverage Oil & Gas (mio TRY)			Actual	Estimate	Estimate	Estimate	Release date: 5 March
	4Q24	3Q25	4Q25	Q/Q	Y/Y		
PETKM			22,618	-2%	4%		
Revenue	21,779	23,198				In addition to the continued weakness in the demand and pricing environment, we expect the	
EBITDA	-1,119	-66	-1,543	2251%	38%	change on the tax side to have a negative impact on net profit.	
Net income	-8,126	-1,267	-3,647	188%	-55%		

SISE: Our 4Q25 estimates

Coverage Glass (mio TRY)			Actual	Estimate	Estimate	Estimate	Release date: First week of March
	4Q24	3Q25	4Q25	Q/Q	Y/Y		
SISE			53,785	-4%	1%		
Revenue	53,313	56,289				We expect flat sales revenue performance year-on-year, supported by the architectural glass and	
EBITDA	2,037	6,773	2,734	-60%	34%	glass packaging segments, while anticipating continued improvement in operational profitability on	
Net income	-1,930	1,527	1,538	1%	n.m.	an annual basis. We would like to note that we cannot foresee the impact of the tax change on net	profit.

KAP (Public Disclosure Platform) news**ISATR, ISBTR, ISCTR, ISKUR**

Negotiations of collective bargaining agreement between our Bank and Bank-Finance and Insurance Employees Union (BASISEN) covering the period between 01.01.2026 and 31.12.2027 have been ended with mutual agreement.

CWENE

A dealership agreement was signed on January 28, 2026, between our subsidiary CW Corporate Services and Marketing Inc. and Azunlar Energy Engineering Industry and Trade Limited Company to operate in Mardin province, with the aim of increasing and expanding the effectiveness of domestic sales and marketing activities of our company's products. Under this agreement, Azunlar Energy Engineering Industry and Trade Limited Company 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.

OTKAR

Our financial statements regarding 01.01.2025 – 31.12.2025 accounting period are planned to be disclosed to public on 09.02.2026.

TRALT

At its meeting dated 28.01.2026, our Board of Directors decided:

In line with our company's goals of meeting its energy consumption from renewable energy sources and achieving environmental sustainability and energy efficiency, for self-consumption purposes;

To acquire and transfer the HES Başkale 1, HES Başkale 2, and HES Başkale 3 Unlicensed Ground Solar Power Plants (AGES), owned by HES Hacılar Elektrik Sanayi ve Ticaret A.Ş., a subsidiary of Erciyes Anadolu Holding A.Ş., with a total installed capacity of 47.02 MWp (DC power) and an annual electricity production capacity of approximately 94,000,000 kWh, for a total price of USD 48,853,780.00 (Forty-eight million eight hundred fifty-three thousand seven hundred eighty US dollars) + VAT, to Erciyes Anadolu Holding A.Ş. It has been decided to authorize our General Manager, Mr. Abdurrahman Alp BEYAZ, to sign the Transfer and Sale Agreement, to complete and deliver the facilities no later than December 31, 2026, and to make payments in 36 installments from the date of transfer of the facilities, with an annual interest rate of 1.5% applied to the remaining principal, in equal installments every 3 months.

The annual production amount of the tracking-enabled power plants will be approximately 94,000,000 kWh, with a monetary value of 270,000,000 TL (6,250,000 USD). While it will cover our entire 2025 consumption of 93,000,000 kWh, it is expected to cover 78% of our planned annual consumption of 121,000,000 kWh for 2026.

GLCVY

In our Material Event Disclosure dated January 16th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 1 SME-Corporate portfolios with a total principal amount of TL 232.2 million put up for sale by Fibabanka A.Ş. on January 16th, 2026.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

GUBRF

At the meeting of the Board of Directors held on January 28, 2026, it was resolved that our Company withdraw from its membership in the Turkish Chemical, Petroleum, Rubber and Plastics Industry Employers' Association (KİPLAS), and that the necessary applications and notifications be carried out accordingly.

This is respectfully submitted to the information of the public..

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
SMRTG	29.01.2026	24.94				8.313	200.00%	605,880,000	1,817,640,000
SODSN	29.01.2026	102.80				12.850	700.00%	15,000,000	120,000,000

Source: Deniz Invest Strategy and Research, KAP

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
MANAS	29.01.2026	20.10	100%	₺1.00	9.55	10.55		165,528,000	331,056,000

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 (%)	
28.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	40,000	18.06 - 18.10	12,346,581	5.72%	

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatirim Startegi and Research Department.

Expected upcoming capital increases

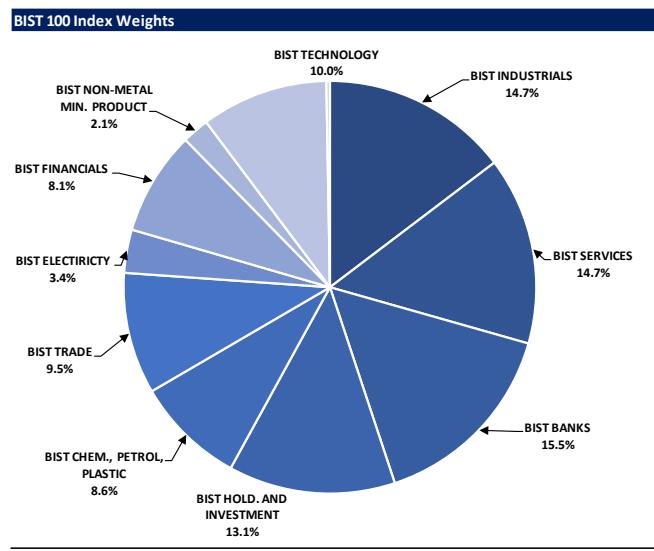
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00			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

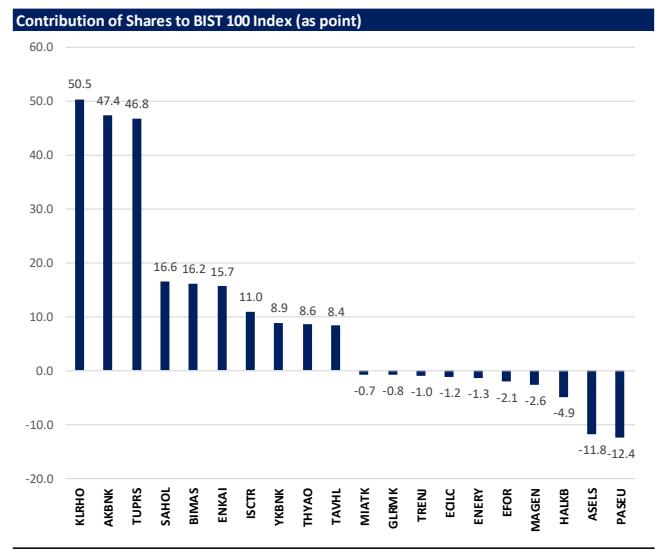
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

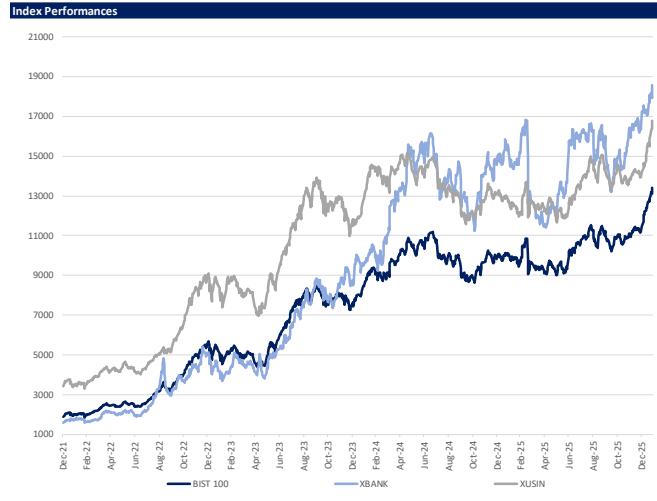


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.01.2026	27.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13407	13107	-2.3%	11262	19%
XU30	BIST 30 INDEX	14651	14289	-2.5%	12224	20%
XU50	BIST 50 INDEX	11660	11812	2.2%	9770	19%
XBANK	BIST BANKS INDEX	18570	17944	-3.5%	16540	12%
XUTUM	BIST ALL SHARES INDEX	16439	16143	-1.8%	14189	16%
XUMAL	BIST ALL SHARES INDEX	18053	18545	2.7%	16355	13%
X0805	BIST 30 CAPPED INDEX 10	14968	14588	-2.6%	12511	20%
X1005	BIST 100 CAPPED INDEX 10	13410	13110	-2.3%	11264	19%
XBANA	BIST MAIN INDEX	51467	51284	-0.4%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5588	5611	-0.4%	5048	11%
XEKLT	BIST ELECTRICITY INDEX	710	706	-0.6%	661	7%
XFINK	BIST LEASING, FACTORING INDEX	24118	23462	-2.8%	18467	31%
XGIDA	BIST FOOD, BEVERAGE INDEX	14632	14624	0.1%	12458	17%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6191	6158	-0.5%	5761	7%
XHARZ	BIST IPO INDEX	188057	186888	-0.6%	158055	19%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14793	14327	-3.2%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2999	2963	-1.2%	2460	22%
XINSA	BIST CONSTRUCTION INDEX	19444	18709	-3.9%	17513	11%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7805	7841	-0.5%	6994	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15373	14730	-4.4%	12791	20%
XKobi	BIST SME INDUSTRIAL INDEX	39312	39478	-0.4%	41041	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12012	11813	-1.7%	10147	18%
XMADN	BIST MINING INDEX	16389	16061	-2.0%	12254	34%
XMANA	BIST BASIC METAL INDEX	22307	21666	-3.0%	17775	25%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23588	23380	-0.9%	20196	17%
XSADA	BIST ADANA INDEX	42640	41114	-3.7%	45008	-5%
XSANK	BIST ANKARA INDEX	40338	40729	-1.0%	33284	21%
XSANT	BIST ANTALYA INDEX	13682	13685	0.0%	12929	6%
XSBAL	BIST BALIKESIR INDEX	11948	11769	-1.5%	10280	16%
XSBUR	BIST BURSA INDEX	22214	21953	-1.2%	18316	21%
XSDNZ	BIST DENIZLI INDEX	9841	9809	-0.3%	9153	8%
XSGRT	BIST INSURANCE INDEX	75535	75428	-0.1%	68993	9%
XSIST	BIST ISTANBUL INDEX	17303	16893	-2.4%	15126	14%
XSI2M	BIST IZMIR INDEX	19910	19750	-0.8%	17435	14%
XSKAY	BIST KAYSERI INDEX	44989	45080	-0.2%	37507	20%
XSKOC	BIST KOCAELI INDEX	36471	34835	-4.7%	27930	31%
XSKON	BIST KONYA INDEX	12541	12493	-0.4%	11705	7%
XSPOR	BIST SPORTS INDEX	2056	2054	-0.1%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	53557	53591	-0.1%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15130	14729	-2.7%	12993	16%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	29938	29547	-1.3%	26072	15%
XTEK	BIST TEXTILE, LEATHER INDEX	4917	4954	-0.7%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	17065	16541	-3.2%	14345	19%
XTMTU	BIST DIVIDEND INDEX	14928	14610	-2.2%	12461	20%
XTRZM	BIST TOURISM INDEX	1823	1804	-1.0%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	59815	59496	-0.5%	55617	8%
XUHIZ	BIST SERVICES INDEX	11852	11735	-1.0%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	38355	38474	-0.3%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	16765	16394	-2.3%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	17616	17232	-2.2%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	36423	36722	-0.8%	28711	27%
XYL2Z	BIST STAR INDEX	15026	14726	-2.0%	12713	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	5142	5053	-1.8%	4586	12%
XYUZO	BIST 100-30 INDEX	24095	23695	-1.7%	20567	17%
X10XB	BIST LIQUID 10 FX BANKS	16647	16359	-1.8%	13694	2%
XAKUR	BIST BROKERAGE HOUSES	119550	117201	-2.0%	103445	16%
XLBNK	BIST LIQUID BANKS	16528	16025	-3.1%	14849	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30112	30255	-0.5%	26097	15%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AEEFS	18.57	17.90	3.74%	1,706.80	68.11	0.53	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
AKSEN	73.65	71.00	3.73%	841.59	67.32	2.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKCEK	114.00	113.00	0.90%	636.24	50.0	1.56	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENER	10.00	10.00	-1.92%	462.69	42.24	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISCTR	15.47	15.04	2.86%	14,724.24	67.04	0.33	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
MAVI	47.54	47.36	0.39%	362.21	68.71	1.47	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SIFC	41.63	40.62	2.46%	2,613.02	65.21	0.50	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TSKBF	13.45	13.12	2.52%	749.77	57.27	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TTRAK	581.50	571.50	1.75%	223.74	67.34	10.83	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
TUKAS	2.94	2.90	1.38%	458.05	65.15	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ULKER	130.40	129.50	0.69%	1,274.03	63.26	4.47	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
AKBNK	84.85	79.55	6.66%	14,419.50	78.79	2.91	✓	✓	✓	✓	✓	✓	✓	70.5	91.0
DOHOL	21.42	21.18	1.13%	329.97	83.45	0.78	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
EGEEN	7,370.00	7,355.00	0.20%	136.69	42.82	-47.58	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ENUSA	101.80	100.30	1.50%	267.16	76.80	3.08	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
GLRMK	191.10	197.00	-2.99%	305.70	58.24	5.22	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
GUBRF	512.00	482.00	6.22%	2,453.16	88.83	33.74	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KCHOL	201.50	198.00	1.77%	9,519.50	75.58	6.19	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
KONTR	9.63	9.67	-0.41%	547.82	26.30	-0.78	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
THYAO	298.00	294.25	1.27%	27,677.64	60.75	5.35	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AGHOL	33.64	32.58	3.25%	286.36	66.38	0.98	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	41.06	41.20	-0.34%	444.77	67.32	2.25	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GESAN	95.75	95.15	1.09%	317.20	69.95	2.21	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
QUAGR	2.69	2.67	0.75%	261.99	40.89	-0.16	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
REEDR	7.47	7.16	4.33%	373.06	62.52	-0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSPOR	1.11	1.10	0.91%	497.56	50.78	-0.01	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
YEDAT	43.78	43.68	0.05%	355.67	60.5	1.56	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TTKOM	64.65	64.40	0.35%	1,711.10	71.23	1.56	✓	✓	✓	✓	✓	✓	✓	41.0	83.0
ASELS	307.50	310.59	-0.97%	16,948.68	63.33	22.44	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CWENE	31.90	32.12	-0.69%	862.61	70.72	0.33	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
DETKF	756.50	730.00	3.63%	1,128.38	74.08	24.57	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
FROTQ	110.30	109.20	1.01%	5,683.15	78.42	3.40	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
MAGEN	40.00	41.10	-2.68%	231.78	48.06	1.21	+	✓	✓	✓	✓	✓	✓	28.5	87.5
PATEK	20.50	20.68	-0.87%	330.88	38.99	-1.09	+	✓	✓	✓	✓	✓	✓	37.5	87.5
TRALF	54.95	53.60	2.52%	7,208.94	72.52	3.13	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
TRMET	142.80	140.80	1.42%	1,163.80	87.41	8.75	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TRSG	11.65	11.51	1.22%	1,013.34	47.42	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CANTE	2.14	2.07	3.38%	2,512.49	56.08	-0.01	x	✓	✓	✓	✓	✓	✓	28.5	75.0
MIATK	37.18	37.98	-2.11%	847.43	51.35	-0.26	+	✓	✓	✓	✓	✓	✓	75.0	75.0
VESTL	31.62	30.52	3.60%	208.90	61.64	0.07	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
ZOREN	3.21	3.16	1.58%	283.13	58.72	0.01	x	✓	✓	✓	✓	✓	✓	50.0	75.0
ENKAI	91.00	84.40	7.82%	2,670.79	75.87	1.85	x	✓	✓	✓	✓	✓	✓	75.0	66.0
ISMEN	46.08	45.08	2.22%	533.63	73.30	1.09	+	✓	✓	✓	✓	✓	✓	41.0	66.0
MGRDS	619.00	613.50	0.90%	2,550.08	62.17	22.14	x	✓	✓	✓	✓	✓	✓	28.5	66.0
SASA	2.57	2.47	4.05%	14,574.88	50.04	-0.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BTCLM	4.82	4.79	0.63%	531.27	72.17	0.23	✓	✓	✓	✓	✓	✓	✓	70.5	58.0
ECILC	126.10	128.90	-2.17%	608.22	78.71	9.32	x	✓	✓	✓	✓	✓	✓	66.0	58.0
GRTHO	218.40	219.30	-0.41%	91.75	27.99	-15.70	✓	✓	✓	✓	✓	✓	✓	=	8.0
RALHY	186.20	186.10	0.05%	394.73	27.60	-7.63	x	✓	✓	✓	✓	✓	✓	33.0	58.0
ALARX	107.60	106.60	0.94%	1,389.82	57.61	2.26	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
CIMSA	53.95	49.08	9.92%	19,428.06	77.73	0.88	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
EGOYO	23.36	23.50	-0.56%	4,035.05	71.34	0.74	x	✓	✓	✓	✓	✓	✓	41.0	53.5
FENFR	1.31	1.32	-0.30%	445.00	45.05	0.04	x	✓	✓	✓	✓	✓	✓	66.0	53.5
OYAKC	27.24	27.14	0.37%	1,142.82	76.51	0.86	x	✓	✓	✓	✓	✓	✓	75.0	53.5
AKSA	10.56	10.52	0.36%	245.09	58.98	0.08	x	✓	✓	✓	✓	✓	✓	75.0	50.0
DAPGM	11.60	11.43	1.45%	793.61	48.02	-0.32	x	✓	✓	✓	✓	✓	✓	=	87.5
GSRAY	1.19	1.19	0.00%	667.94	47.48	-0.01	x	✓	✓	✓	✓	✓	✓	62.5	50.0
KCAER	11.52	11.10	3.78%	304.47	61.55	0.15	x	✓	✓	✓	✓	✓	✓	41.0	50.0
SKBNK	8.13	8.10	0.37%	373.22	54.84	0.07	x	✓	✓	✓	✓	✓	✓	53.5	50.0
TABGD	262.00	260.75	0.48%	139.52	69.04	9.36	x	✓	✓	✓	✓	✓	✓	66.0	50.0
TUREX	7.93	8.03	-1.25%	297.23	64.69	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ASTOR	160.50	161.10	-0.37%	4,766.78	73.47	12.33	✓	✓	✓	✓	✓	✓	✓	41.0	45.5
BRSAN	645.50	635.50	1.57%	974.68	63.87	30.31	x	✓	✓	✓	✓	✓	✓	28.5	41.0
CCOLA	73.40	73.10	0.41%	595.66	73.32	3.47	x	✓	✓	✓	✓	✓	✓	66.0	41.0
HALKB	44.78	47.08	-4.89%	6,013.72	64.54	2.13	x	✓	✓	✓	✓	✓	✓	91.0	41.0
KLRHO	492.25	447.50	10.00%	937.18	71.59	43.03	x	✓	✓	✓	✓	✓	✓	78.5	41.0
KTELV	37.06	36.20	2.38%	2,944.22	76.59	4.12	x	✓	✓	✓	✓	✓	✓	58.0	41.0
KUYAS	55.10	55.30	-0.36%	320.25	52.52	0.63	x	✓	✓	✓	✓	✓	✓	53.5	41.0
PASEU	157.50	175.00	-10.00%	1,428.52	53.97	4.61	x	✓	✓	✓	✓	✓	✓	100.0	41.0
SAHOL	105.40	100.70	4.67%	6,250.50	63.68	3.69	x	✓	✓	✓	✓	✓	✓	91.0	41.0
TOASO	313.75	311.75	0.64%	1,547.01	80.85	13.82	x	✓	✓	✓	✓	✓	✓	91.0	41.0
TRENU	115.00	118.30	-2.79%	818.71	66.95	7.31	x	✓	✓	✓	✓	✓	✓	33.0	41.0
YKBNK	37.80	36.98	2.22%	11,854.53	54.06	0.40	x	✓	✓	✓	✓	✓	✓	28.5	41.0
BALSU	16.02	15.85	1.07%	150.76	41.73	-0.30	x	✓	✓	✓	✓	✓	✓	16.0	37.5
BRYAT	2,300.00	2,300.00	0.00%	272.40	54.26	13.97	x	✓	✓	✓	✓	✓	✓	50.0	37.5
HERTS	3.27	3.17	-0.11%	467.70	62.47	0.02	x	✓	✓	✓	✓	✓	✓	75.0	37.5
IZENR	9.63	9.50	-1.73%	671.50	53.69	0.20	x	✓	✓	✓	✓	✓	✓	87.5	37.5
KROMD	29.82	29.46	2.22%	1,769.18	58.05	0.77	x	✓	✓	✓	✓	✓	✓	50.0	37.5
OBAMS	9.19	8.94	2.89%	637.94	68.62	0.39	x	✓	✓	✓	✓	✓	✓	28.5	37.5
OTKAR	437.25	414.00	5.62%	1,452.18	42.37	-17.47	x	✓	✓	✓	✓	✓	✓	25.0	37.5
PETKM	18.21	17.94	1.51%	1,230.55	67.59	0.29	x	✓	✓	✓	✓	✓	✓	50.0	37.5
TKFEN	77.15	73.55	4.89%	343.49	66.94	0.48	x	✓	✓	✓	✓	✓	✓	100.0	37.5
ANSR	27.70	27.86	-0.57%	522.72	77.15	1.07	x	✓	✓	✓	✓	✓	✓	66.0	33.0
BSOKE	27.00	27.34	-1.24%	337.85	71.35	2.68	x	✓	✓	✓	✓	✓	✓	58.0	33.0
ALTNY	16.64	16.65	-0.06%	312.00	54.16	0.38	x	✓	✓	✓	✓	✓	✓	28.5	28.5
DOAS	226.00	226.20	-0.09%	743.20	63.96	9.66	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GARAN	150.30	147.00	2.24%	8,427.79	57.71	1.95	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GRSEL	379.00	381.25	-0.59%	148.09	69.68	14.53	x	✓	✓	✓	✓	✓	✓	58.0	28.5
MPARK	470.25	447.50	5.08%	457.17	85.99	21.01	x	✓	✓	✓	✓	✓	✓	66.0	28.5
ODAS	5.79	5.27	9.87%	533.78	70.55	0.04	x	✓	✓	✓	✓	✓	✓	37.5	28.5
PGUS	198.90</td														

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

3) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.

2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

- 3) The last value for the RSI Indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
- 4) The last value for the MACD Indicator should be above the average value of the last 5 days and above the 0.0.

4. The fast value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

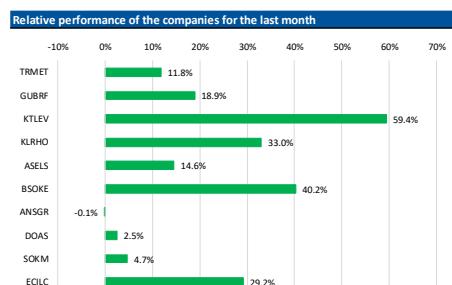
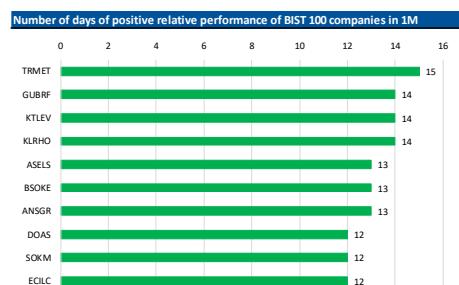
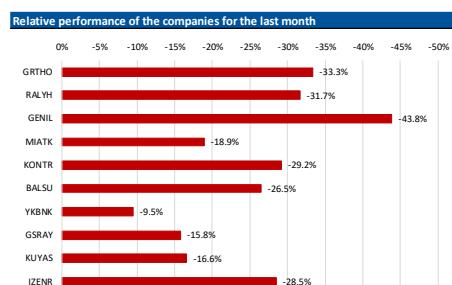
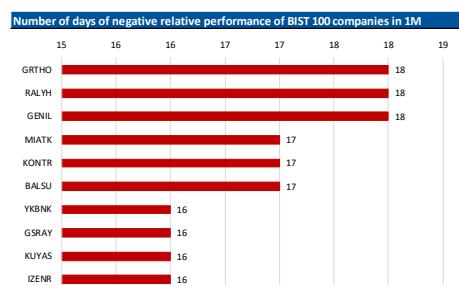


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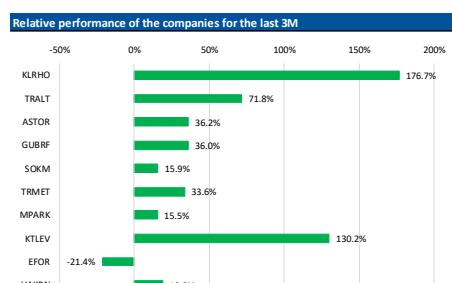
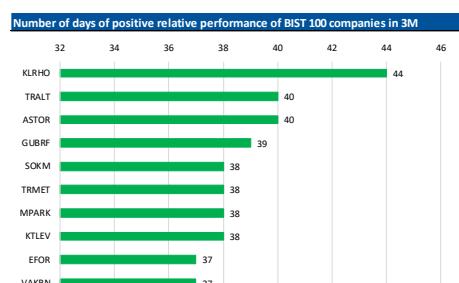
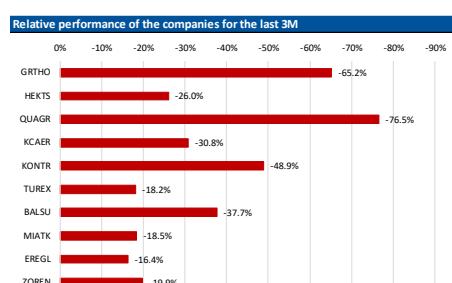
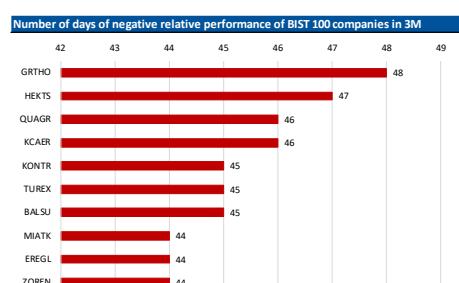
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.57	17.90	3.7%	18.57	13.39	-	28%	✓
AGHOL	33.64	32.58	3.3%	34.26	24.34	2%	28%	✗
AKBNK	84.85	79.55	6.7%	84.85	53.50	-	37%	✓
AKSA	10.56	10.52	0.4%	12.40	9.71	17%	8%	✗
AKSEN	73.65	71.00	3.7%	73.65	36.42	-	51%	✓
ALAR	107.60	106.60	0.9%	111.80	76.55	4%	29%	✗
ALTNY	16.64	16.65	-0.1%	18.04	14.28	8%	14%	✗
ANSGR	27.70	27.86	-0.6%	27.98	20.32	1%	27%	✗
ARCLK	114.00	113.00	0.9%	135.20	101.00	19%	11%	✗
ASELS	307.50	310.50	-1.0%	336.75	175.78	10%	43%	✗
ASTOR	160.50	161.10	-0.4%	162.90	88.50	1%	45%	✗
BALSU	16.02	15.85	1.1%	24.60	15.85	54%	1%	✗
BIMAS	637.00	625.00	1.9%	647.00	509.96	2%	20%	✗
BRSAN	645.50	635.50	1.6%	655.50	392.50	2%	39%	✗
BRYAT	2300.00	2300.00	0.0%	2640.00	1936.00	15%	16%	✗
BSOKE	27.00	27.34	-1.2%	27.34	14.46	1%	46%	✗
BTGIM	4.82	4.79	0.6%	4.89	3.40	1%	29%	✗
CANTE	2.14	2.07	3.4%	2.71	1.97	27%	8%	✗
CCOLA	73.40	73.10	0.4%	74.05	45.60	1%	38%	✗
CIMSA	53.95	49.08	9.9%	53.95	42.02	-	22%	✓
CWENE	31.90	32.12	-0.7%	32.12	20.76	1%	35%	✗
DAPGM	11.60	11.43	1.5%	16.50	10.65	42%	8%	✗
DOAS	226.00	226.20	-0.1%	234.90	170.40	4%	25%	✗
DOHOL	21.42	21.18	1.1%	21.42	16.45	-	23%	✓
DSTKF	756.50	730.00	3.6%	917.50	458.25	21%	39%	✗
ECILC	126.10	128.90	-2.2%	128.90	70.35	2%	44%	✗
EFOR	22.40	23.56	-4.9%	31.98	19.60	43%	12%	✗
EGEEN	7370.00	7355.00	0.2%	8450.00	7037.50	15%	5%	✗
EKGYO	23.96	23.50	2.0%	23.96	17.90	-	25%	✓
ENERY	10.20	10.40	-1.9%	11.35	8.80	11%	14%	✗
ENJSA	101.80	100.30	1.5%	101.80	75.50	-	26%	✓
ENKAI	91.00	84.40	7.8%	91.00	66.59	-	27%	✓
EREGL	27.90	27.44	1.7%	32.44	23.64	16%	15%	✗
EUPWR	41.06	41.20	-0.3%	42.16	25.70	3%	37%	✗
FENER	3.31	3.32	-0.3%	4.58	3.08	38%	7%	✗
FROTO	110.30	109.20	1.0%	110.30	84.97	-	23%	✓
GARAN	150.30	147.00	2.2%	151.30	118.10	1%	21%	✗
GENIL	124.00	125.20	-1.0%	216.75	124.00	75%	-	✗
GESAN	55.75	55.15	1.1%	55.75	42.10	-	24%	✓
GLRMK	191.10	197.00	-3.0%	200.00	161.50	5%	15%	✗
GRSEL	379.00	381.25	-0.6%	382.75	306.00	1%	19%	✗
GRTHO	218.40	219.30	-0.4%	677.50	218.40	210%	-	✗
GGRAY	1.19	1.19	0.0%	1.54	1.15	29%	3%	✗
GUBRF	512.00	482.00	6.2%	512.00	267.25	-	48%	✓
HALKB	44.78	47.08	-4.9%	47.08	25.14	5%	44%	✗
HEKTS	3.29	3.27	0.6%	4.06	2.89	23%	12%	✗
ISCTR	15.47	15.04	2.9%	15.47	11.28	-	27%	✓
ISMEN	46.08	45.08	2.2%	46.08	39.18	-	15%	✓
IZENR	9.63	9.80	-1.7%	11.80	8.22	23%	15%	✗
KCAER	11.52	11.10	3.8%	14.75	10.04	28%	13%	✗
KCHOL	201.50	198.00	1.8%	201.50	152.70	-	24%	✓
KLURHO	492.25	447.50	10.0%	492.25	111.00	-	77%	✓
KONTR	9.63	9.67	-0.4%	19.56	9.59	103%	0%	✗
KRMDM	29.82	29.46	1.2%	30.20	23.82	1%	20%	✗
KTLEV	37.06	36.20	2.4%	37.06	12.55	-	66%	✓
KUYAS	55.10	55.30	-0.4%	57.80	39.30	5%	29%	✗
MAGEN	40.00	41.10	-2.7%	43.60	21.32	9%	47%	✗
MAVI	47.54	47.36	0.4%	47.84	36.72	1%	23%	✗
MGROS	619.00	613.50	0.9%	649.50	425.14	5%	31%	✗
MIATK	37.18	37.98	-2.1%	45.00	34.82	21%	6%	✗
MPARK	470.25	447.50	5.1%	470.25	308.00	-	35%	✓
OBAMS	9.19	8.94	2.8%	9.19	6.43	-	30%	✓
ODAS	5.79	5.27	9.9%	5.92	5.01	2%	13%	✗
OTKAR	437.25	414.00	5.6%	542.00	406.25	24%	7%	✗
OYAKC	27.24	27.14	0.4%	27.32	19.56	0%	28%	✗
PASEU	157.50	175.00	-10.0%	175.00	108.00	11%	31%	✗
PATEK	20.50	20.68	-0.9%	34.20	19.96	67%	3%	✗
PETKM	18.21	17.94	1.5%	20.98	16.22	15%	11%	✗
PGSUS	198.90	197.20	0.9%	227.40	191.70	14%	4%	✗
QUAGR	2.69	2.67	0.7%	11.14	2.45	314%	9%	✗
RALHY	186.20	186.10	0.1%	231.20	135.50	24%	27%	✗
REEDR	7.47	7.16	4.3%	11.62	6.56	56%	12%	✗
SAHOL	105.40	100.70	4.7%	105.40	75.20	-	29%	✓
SASA	2.57	2.47	4.0%	4.07	2.32	58%	10%	✗
SISE	41.62	40.62	2.5%	41.70	32.88	0%	21%	✗
SKBNK	8.13	8.10	0.4%	8.52	6.60	5%	19%	✗
SOKM	63.15	62.90	0.4%	63.55	35.66	1%	44%	✗
TABGD	262.00	260.75	0.5%	263.00	209.10	0%	20%	✗
TAVNL	346.75	332.25	4.4%	346.75	221.00	-	36%	✓
TCELL	115.90	114.40	1.3%	115.90	89.18	-	23%	✓
THYAO	298.00	294.25	1.3%	328.25	264.50	10%	11%	✗
TKFEN	77.15	73.55	4.9%	94.06	67.08	22%	13%	✗
TOASO	313.75	311.75	0.6%	313.75	226.10	-	28%	✓
TRALT	54.95	53.60	2.5%	54.95	23.64	-	57%	✓
TRENJ	115.00	118.30	-2.8%	122.00	67.00	6%	42%	✗
TRMET	142.80	140.80	1.4%	142.80	83.25	-	42%	✓
TSKB	13.45	13.12	2.5%	13.84	11.62	3%	14%	✗
TSPOR	1.11	1.10	0.9%	1.43	1.07	29%	4%	✗
TTKOM	64.95	64.40	0.9%	65.80	48.12	1%	26%	✗
TTRAK	581.50	571.50	1.7%	588.00	512.00	1%	12%	✗
TUKAS	2.94	2.90	1.4%	3.06	2.43	4%	17%	✗
TUPRS	242.20	227.20	6.6%	242.20	172.50	-	29%	✓
TUREX	7.93	8.03	-1.2%	8.84	7.00	11%	12%	✗
TURSG	11.65	11.51	1.2%	13.58	9.07	17%	22%	✗
ULKER	130.40	129.50	0.7%	135.70	99.00	4%	24%	✗
VAKBN	35.50	34.56	2.7%	35.50	22.06	-	38%	✓
VESTL	31.62	30.52	3.6%	39.54	28.64	25%	9%	✗
YEOTK	43.78	43.40	0.9%	44.10	32.60	1%	26%	✗
YKBKN	37.80	36.98	2.2%	38.68	28.12	2%	26%	✗
ZOREN	3.21	3.16	1.6%	3.78	3.02	18%	6%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.12	4.46	0.69	9%	110.0	32%	0.9%	3.04	TSKB	646.65	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.18	2.39	0.23	1%	81.9	34%	0.7%				
AKBNK	Akbank	BANKING	9.16			19%	441.2	52%	5.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	16.14	14.28	1.98	9%	41.0	32%	0.3%	2.26	ODAS	519.21	VESTL
AKSEN	Aksa Enerji	ENERGY	48.64	11.62	3.14	4%	90.3	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	27.80		7.76	2%	46.8	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	55.00	20.46	7.19	7%	16.6	36%	0.2%	0.04	ISMEN	718.54	BRYAT
ANSGT	Anadolul Sigorta	INSURANCE	4.76			38%	55.4	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.91	0.44	-29%		77.0	18%	0.8%	Lowest ROE	Equity	Highest ROE	Equity
ASELS	Asefsan		61.90	34.44	8.87	13%	1402.2	26%	9.3%	-54%	VESTL	136%	KTLEV
ASTOR	Astor Enerji	ENERGY	24.87	16.92	5.00	24%	160.2	37%	1.5%				
BALSU	Balisu Gida	FOOD	18.65	1.61			17.8	8%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIMMS	Bilm Birfik Mescidler	RETAIL	23.74	10.81	0.61	11%	382.2	69%	6.4%	7.1	REEDR	1402.2	ASELS
BRSAN	Borusan Boru Sanayi	STEEL & IRON	91.92	27.10	1.60	3%	91.5	20%	0.5%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.81		718.54	7%	64.7	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSKOE	Batısoke Cimento	CEMENT	241.46	8.72	-1%		42.2	25%	0.3%	6%	VAKBN	95%	BRYAT
BTIM	Bati Cimento	CEMENT	19.94	2.31	-2%		26.9	61%	0.4%				
CANTE	Can2 Termik	ENERGY	6.31	2.21	-12%		15.0	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	15.07	8.16	1.33	20%	205.4	25%	1.3%	0.1%	TUREX	9.3%	ASELS
CIMSA	Cimsa	CEMENT	29.25	10.34	1.65	6%	51.0	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	24.97	13.07	2.83	12%	34.4	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	31.42	5.71	4.33	7%	30.7	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.51	4.80	0.30	10%	49.7	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	57.97	2.44	0.35	1%	56.1	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	79.31			41%	252.2	25%	1.5%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	32.90		8.95	4%	86.4	19%	0.4%				
EFOR	Efor Yatırımlı	FOOD		42.73	4.52	-7%	48.8	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.31	32.63	4.62	4%	23.2	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.32	9.19	1.78	17%	91.0	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	23.00	16.52	2.75	10%	91.8	22%	0.5%				
ENJSU	Enرجیس Enerji	ENERGY		4.22	0.77	0%	120.2	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	16.25	12.41	2.84	11%	546.0	12%	1.5%				
EREGL	Eregli Demir Çelik	STEEL & IRON	38.46	15.63	1.20	2%	195.3	48%	2.3%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.34	14.24	2.82	7%	27.1	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.18			20.7	34%	0.2%				
FRTO	Ford Otosan	AUTOMOTIVE	10.49	10.17	0.61	25%	387.1	18%	1.7%				
GARAN	Garanti Bankası	BANKING	5.79				631.3	14%	2.2%				
GENİL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	53.37	22.40	2.12	8%	372	3%	0.2%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	21.69	6.71	1.37	9%	25.6	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	13.11	9.62	1.51	36%	61.6	12%	0.2%				
GRSEL	Gur-Sel Turizm Tasimadılık Ve Servis	TOURISM	16.14	10.01	3.60	30%	38.7	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	25.37	37.84	3.59	16%	27.3	27%	0.2%				
GGRAY	Galatasaray	FOOTBALL CLUBS	17.57		1.17	-6%	16.1	39%	0.2%				
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.23	17.78	2.48	30%	171.0	22%	0.9%				
HALKB	Halk Bankası	BANKING	15.89			12%	321.7	9%	0.8%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.78		-22%	27.7	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	7.05			16%	386.7	31%	2.9%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.97	2.84	0.04	24%	69.1	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Üretime	ENERGY	66.03	10.56	2.70	2%	23.5	37%	0.2%				
KCAER	Kocaer Çelik	STEEL & IRON	40.42	9.91	1.05	5%	22.1	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	76.38	17.27	1.84	1%	511.0	22%	2.8%				
KLIRHO	Kller Holding	CONGLOMERATES	419.80	137.70	55.57	7%	799.9	21%	3.9%				
KONTR	Kontrolmatic Teknoloji	ENERGY		39.38	1.69	-22%	12.5	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON		7.40	0.64	-1%	23.3	89%	0.5%				
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	12.27			136%	76.7	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	123.55	42.93	16.43	7%	22.0	95%	0.5%				
MAGEN	Margun Enerji	ENERGY		265.37	75.04	-8%	118.0	24%	0.7%				
MAVI	Mavi Giyim	TEXTILE	16.27	4.50	0.80	18%	37.8	73%	0.7%				
MGRDS	Migros	RETAIL	17.84	4.41	0.29	9%	112.1	51%	1.4%				
MIATK	Mia Teknoloji	IT	13.25	15.74	6.45	25%	18.4	57%	0.3%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	17.20	7.39	1.95	18%	89.8	42%	0.9%				
OBAMS	Oba Makamcılık	FOOD		14.11	1.04	-6%	26.4	26%	0.2%				
ODAK	Odas Elektrik	AUTOMOTIVE		48.87	2.26	83%	8.1	73%	0.1%				
OKAYC	Okay Cimento Fabrikaları	CEMENT	14.45	8.27	2.21	-11%	132.4	27%	0.3%				
PASUO	Pasifit Enerji Ustazlik Dis Ticaret	LOGISTICS	646.65	282.42	40.31	7%	105.8	33%	0.5%				
PATEK	Pasifik Teknoloji	IT	15.17		4.85	7%	13.8	43%	0.2%				
PETKM	Petkim	ÖL & GAS		1.03		-17%	46.2	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.50	6.82	1.76	17%	99.5	43%	1.3%				
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT		6.44	1.19	-11%	7.1	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	32.54	99.43	14.60	43%	62.0	37%	0.6%				
REEDR	Reeder Teknoloji	IT		3.44		-14%	7.1	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.48	11.37	-2%		221.4	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	41.57	4.58	-7%		112.6	42%	1.1%				
SISE	Sise Cam	GLASS	32.75	14.06	1.13	2%	127.5	49%	1.5%				
SKBNK	Sekerbank	BANKING	12.07			15%	20.3	48%	0.2%				
SOKM	Sok Marketler Ticaret	RETAIL		6.34	0.15	-2%	37.5	51%	0.5%				
TABGD	Tav Gida Sanayi	FOOD	23.85	7.19	1.51	14%	68.5	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	31.84	7.80	2.42	6%	126.0	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	16.42	3.05	1.39	7%	255.0	44%	2.8%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.90	5.44	0.90	15%	411.2	50%	5.1%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.65		-8%	28.5	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	56.45	32.36	0.79	5%	156.9	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	37.97	48.55	11.09	12%	176.0	29%	1.3%				
TRENU	Tır Dogal Enerji	ENERGY	88.67	3.16	0.80	3%	29.9	36%	0.3%				
TRMET	Tr Anadol Metal Madencilik	MINING	20.12	10.76	2.45	12%	55.4	44%	0.6%				
TSKB	T.S.K.B.	BANKING	3.04			35%	37.7	39%	0.4%				
TSKPR	Trabzonspor	FOOTBALL CLUBS		3.15		-33%	8.3	49%	0.1%				
TKOM	Turk Telekom	COMMUNICATION	11.75	3.22	1.29	10%	227.3	13%	0.7%				
TRTRK	Turk Traktor	AUTOMOTIVE	44.32	11.84	1.21	7%	58.2	24%	0.3%				
TUKAS	Tukas	FOOD	8.89	7.21	2.06	10%	132	25%	0.2%				
TUPRS	Tupras	ÖL & GAS	17.48	7.01	0.48	8%	466.7	49%	5.4%				
TUREX	Turkcell Turizm	TOURISM	14.76	4.97	0.85	9%	8.6	40%	0.3%				
TURSG	Turkiye Sigorta	INSURANCE	6.00			51%	116.5	18%	0.5%				
ULKER	Ulker	FOOD	6.01	4.47	0.80	20%	48.2	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	6.39			24%	352.0	6%	0.5%				
VESTL	Vestel	DURABLE GOODS	519.21	0.61	-54%		10.6	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.84	9.23	1.67	33%	15.5	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.19			21%	319.3	39%	3.3%				
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 

DENİZ INVEST STRATEGY & RESEARCH | BİST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly R-squared	Monthly R-squared	Lower weekly correlation	Equity	Highest weekly correlation	Equity
AKBANK	Asya Bankası	CONGLOMERATES	0.64	0.73	1.03	1.33	0.03	0.02	-0.02	TURK	0.84	TURK
AGHOL	Ag Anadolu Grubu Holding	BANKING	0.47	0.55	0.45	1.44	0.08	0.08	0.03	0.02	0.02	0.02
AKINS	Alfabank	INDUSTRIAL TEXTILE	0.51	0.50	0.53	0.59	0.05	0.05	-0.01	0.08	0.19	0.19
AKSEN	Aksa Enerji	INDUSTRIAL	0.44	0.54	0.74	1.01	0.07	0.07	-0.05	0.11	0.15	0.15
ALANK	Alario Holding	CONSTRUCTION	0.55	0.58	0.45	0.47	-0.06	-0.06	-0.05	0.05	0.15	0.15
ALTAŞ	Altay İklim Ticaret ve İmalat	IT	0.50	0.55	0.55	0.57	0.04	0.04	-0.05	0.05	0.17	0.17
ANSGR	Anadolu Sigorta	INSURANCE	0.54	0.64	0.81	1.18	0.02	0.02	0.10	0.10	0.10	0.10
ARKE	Arkeşan	DURABLE GOODS	0.45	0.52	0.53	1.17	-0.12	-0.12	-0.07	0.06	0.06	0.06
ASELS	Aselsan	IT	0.50	0.53	0.51	1.04	0.05	0.05	0.47	0.47	0.47	0.47
ASTOR	Astor Enerji	ENERGY	0.49	0.74	0.51	1.76	0.00	0.00	0.04	0.04	0.04	0.04
BALCI	Balci Gıda	FOOD	0.44	0.53	0.50	0.50	-0.11	-0.11	-0.05	0.05	0.05	0.05
BINAS	Bin Birlik Magazalar	RETAIL	0.56	0.68	0.80	0.89	0.03	0.03	0.10	0.10	0.10	0.10
BİRSAN	Borusan Sanayi	STEEL & IRON	0.39	0.49	0.51	1.19	-0.03	-0.03	-0.06	0.06	0.06	0.06
BİRİM	Birim İklim Plus	CONSTRUCTION	0.45	0.59	0.58	0.58	-0.05	-0.05	-0.05	0.05	0.05	0.05
BİSOME	Biselsice Cimento	CEMENT	0.07	0.02	0.20	0.07	0.21	0.21	0.36	0.36	0.36	0.36
BITCOM	Bitcom Cimento	CEMENT	0.12	0.12	0.11	0.11	0.00	0.00	0.02	0.02	0.02	0.02
CATTE	Catte İklim	FOOD	0.45	0.55	0.56	0.56	-0.05	-0.05	-0.05	0.05	0.05	0.05
CCOLA	Coca Cola İklim	BEVERAGE AND SOFT DRINKS	0.60	0.74	0.95	1.95	0.01	0.01	0.00	0.00	0.00	0.00
ÇİRA	Çitra	CLOTHING	0.45	0.50	0.50	1.17	0.05	0.05	0.08	0.08	0.08	0.08
ÇİNSİ	Çinex Metalendüstri	ENERGY	0.45	0.59	0.79	0.80	-0.05	-0.05	-0.10	0.10	0.10	0.10
DAFOM	Dag Yatırım Gelirstrat	CONSTRUCTION	0.43	0.39	1.05	0.98	0.09	0.09	0.16	0.16	0.16	0.16
DAHİ	Dahili Otomotiv	CONSTRUCTION	0.43	0.46	0.46	0.46	-0.05	-0.05	-0.05	0.05	0.05	0.05
DÖHOL	Döhlüm Holding	CONGLOMERATES	0.19	0.42	0.19	0.12	0.05	0.05	0.07	0.07	0.07	0.07
DSİTK	Desde Finans Füldar	LEASING AND FACTORING	0.18	0.13	0.75	0.52	0.38	0.38	0.30	0.30	0.30	0.30
DSL	DSL Enerji İklim	FOOD	0.42	0.52	0.52	0.52	0.05	0.05	0.21	0.21	0.21	0.21
EFİROL	Ef İstiklal	FOOD	-0.02	-0.45	-0.04	-0.71	-0.31	-0.31	0.33	0.33	0.33	0.33
EĞEEN	Ege İklim	AUTOMOTIVE	0.50	0.51	0.78	0.40	-0.14	-0.14	-0.15	0.15	0.15	0.15
ENİDO	Enido İklim	REAL ESTATE INVESTMENT TRUSTS	0.07	0.12	0.12	0.12	0.09	0.09	0.29	0.29	0.29	0.29
ENERGY	Enerja Enerji	ENERGY	0.24	0.20	0.44	0.39	0.18	0.18	0.42	0.42	0.42	0.42
ENSA	Ensa Enerji	ENERGY	0.74	0.88	1.00	1.10	0.06	0.06	0.14	0.14	0.14	0.14
ENSAH	Ensa Sahih	CONSTRUCTION	0.50	0.59	0.69	0.59	0.13	0.13	0.18	0.18	0.18	0.18
ENSL	Enerji Demir Çelik	STEEL & IRON	0.63	0.68	0.85	0.92	-0.03	-0.03	-0.08	0.08	0.08	0.08
EPİWUR	Europower Enerji Vt Otomasyon Teknolojileri	ENERGY	0.43	0.38	0.85	0.75	-0.20	-0.20	-0.18	0.18	0.18	0.18
FİBİ	Fibit İklim	FOOD	0.36	0.35	0.70	0.50	-0.05	-0.05	-0.13	0.13	0.13	0.13
FİRO	Fıro Otomotiv	AUTOMOTIVE	0.61	0.47	0.68	0.67	0.01	0.01	-0.07	0.07	0.07	0.07
GAİBAN	Gai Banaklar	BANKING	0.76	0.65	0.77	0.86	0.01	0.01	0.28	0.28	0.28	0.28
GAİL	Gai Ev ve İş Ustası	REAL ESTATE	0.07	0.58	0.54	0.59	0.05	0.05	0.12	0.12	0.12	0.12
GESEN	Gesin Dökme Sanayi Taahhüt Ticaret	ENERGY	0.49	0.57	0.95	0.97	0.07	0.07	-0.25	0.25	0.25	0.25
GEŞAK	Geşak Gümrük AŞ Sanayi	CONSTRUCTION	0.26	0.45	0.42	0.41	0.01	0.01	0.02	0.02	0.02	0.02
GSİSEL	Güreş Gümrük İklim Sevi Servis	TOURISM	0.29	0.42	0.52	0.85	0.19	0.19	0.44	0.44	0.44	0.44
GRİTHO	Granturk Holding	FOOD	0.04	0.24	0.25	0.24	-0.09	-0.09	0.12	0.12	0.12	0.12
GUİBAP	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	0.47	0.55	1.07	1.16	0.13	0.13	0.25	0.25	0.25	0.25
HİTBİR	Halk Bankası	BANKING	0.66	0.62	1.37	1.16	0.13	0.13	0.20	0.20	0.20	0.20
HECTIS	Hekim	AGRICULTURAL CHEMICALS	0.10	0.68	1.37	1.23	0.05	0.05	-0.05	0.05	0.05	0.05
İİCTİR	İİ Bankası (C)	BANKING	0.78	0.76	1.36	1.38	0.02	0.02	0.04	0.04	0.04	0.04
İİDEN	İİ Tıbbi İlaç	DRUGSTORES	0.62	0.62	1.54	1.71	0.02	0.02	0.05	0.05	0.05	0.05
İKİBİ	İkibit İklim	PHARMA	0.34	0.45	0.52	0.52	-0.20	-0.20	-0.05	0.05	0.05	0.05
İKİOL	Kocel Çelik	STEEL & IRON	0.42	0.46	0.85	0.97	-0.07	-0.07	-0.27	0.27	0.27	0.27
İKİOL	Koc Holding	CONGLOMERATES	0.43	0.79	0.52	1.31	0.01	0.01	-0.03	0.03	0.03	0.03
İKİOL	Koc İklim	CONSTRUCTION	0.37	0.52	0.52	0.52	-0.13	-0.13	-0.34	0.34	0.34	0.34
İKİTEK	Kontrolmobil Teknoloji	ENERGY	0.42	0.34	1.05	0.34	-0.18	-0.18	-0.43	0.43	0.43	0.43
İKİTEK	Kardemir İklim	STEEL & IRON	0.75	0.75	0.85	0.85	-0.09	-0.09	-0.07	0.07	0.07	0.07
İKİTEK	Katı İklim	BROKERAGE HOUSE	0.15	0.32	0.49	1.23	0.14	0.14	-0.07	0.07	0.07	0.07
İKİYAT	Kıymetli Madde İklim	CONSTRUCTION	0.02	-0.11	0.06	-0.30	0.13	0.13	0.32	0.32	0.32	0.32
İKİYAT	Kıymetli Madde İklim	ENERGY	0.22	0.22	0.23	0.23	0.01	0.01	0.08	0.08	0.08	0.08
İMİVİ	İmra Gıda	TEXTILE	0.56	0.63	0.84	1.23	-0.01	-0.01	-0.04	0.04	0.04	0.04
İMİSRS	İmris	RETAIL	0.59	0.65	0.84	1.05	0.01	0.01	-0.01	0.01	0.01	0.01
İMİTAN	İmri Taşlıoğlu	FOOD	0.23	0.25	0.25	0.25	-0.05	-0.05	-0.05	0.05	0.05	0.05
İMİPAKİ	İmşap Sağlık Hizmetleri	HEALTHCARE	0.42	0.69	0.88	1.32	0.11	0.11	0.22	0.22	0.22	0.22
İOBAN	İba Mekaniklik	FOOD	0.23	0.05	0.23	0.09	-0.02	-0.02	0.05	0.05	0.05	0.05
İÖMS	İoşan Mekanik	ENERGY	0.26	0.26	1.13	1.13	-0.20	-0.20	-0.44	0.44	0.44	0.44
İÖTRAK	İokar	AUTOMOTIVE	0.55	0.51	0.95	1.13	-0.07	-0.07	-0.11	0.11	0.11	0.11
İÖYAK	İoym İklim	CEMENT	0.50	0.50	0.86	1.17	0.04	0.04	0.08	0.08	0.08	0.08
İPAZU	İpa İklim	TRANSPORTATION EQUIPMENT	0.17	0.45	0.42	0.50	0.07	0.07	0.14	0.14	0.14	0.14
İPAZU	İpa Teknoloji İklim	IT	0.13	-0.17	0.54	-0.44	-0.04	-0.04	-0.07	0.07	0.07	0.07
İPETKİM	İpetkım	OIL & GAS	0.64	0.63	1.05	0.91	-0.05	-0.05	-0.09	0.09	0.09	0.09
İQUAR	İqua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.24	0.07	0.56	0.20	-0.05	-0.05	-0.07	0.07	0.07	0.07
İRAHİ	İrah İklim	CONSTRUCTION	0.12	0.23	0.23	0.24	-0.07	-0.07	-0.16	0.16	0.16	0.16
İREED	İreder Teknoloji	TEXTILE	0.38	0.29	1.05	0.53	-0.15	-0.15	-0.85	0.85	0.85	0.85
İSAHOL	İsahol Holding	INDUSTRIAL	0.84	0.89	1.16	1.40	0.01	0.01	0.02	0.02	0.02	0.02
İSİ	İsi Cam	GLASS	0.80	0.75	1.03	0.85	-0.13	-0.13	-0.32	0.32	0.32	0.32
İSKEN	İskar Bankası	BANKING	0.41	0.41	0.52	0.52	0.07	0.07	0.18	0.18	0.18	0.18
İSKEN	İskar İklim	REAL ESTATE	0.13	0.43	0.23	1.13	-0.20	-0.20	-0.11	0.11	0.11	0.11
İTABİD	Tab Gıda Sanayi	FOOD	0.56	0.62	0.77	0.91	0.05	0.05	0.19	0.19	0.19	0.19
İTAZH	İthilam İklim	AIRLINE AND GROUND HANDLING	0.62	0.75	0.87	1.09	0.11	0.11	0.17	0.17	0.17	0.17
İTELL	İtekk İklim	COMMUNICATION	0.12	0.12	0.27	0.24	0.04	0.04	0.15	0.15	0.15	0.15
İTHİKO	İthi Koç Holding	CONSTRUCTION	0.70	0.60	0.85	0.83	-0.08	-0.08	-0.19	0.19	0.19	0.19
İTİKEN	İtekne Turizm	TOURISM	0.29	0.29	0.57	0.57	0.05	0.05	0.05	0.05	0.05	0.05
İTRAL	Tur Atilan İklimatemi	MINING	0.49	0.28	0.96	0.56	0.10	0.10	0.23	0.23	0.23	0.23
İTRAL	Tur Döner İklimatemi	FOOD	0.46	0.46	0.76	0.74	0.12	0.12	0.28	0.28	0.28	0.28
İTRAL	Tr Anatolia Metalçılık	MINING	0.42	0.48	0.48	0.48	0.05	0.05	0.12	0.12	0.12	0.12
İTSK	T.S.K. İklim	BANKING	0.68	0.67	1.02	0.85	0.02	0.02	0.08	0.08	0.08	0.08
İTŞİH	İtşih İklim	FOOD	0.23	0.47	0.47	0.53	-0.11	-0.11	-0.25	0.25	0.25	0.25
İTKOM	Türk Telekom	COMMUNICATION	0.59	0.47	0.94	0.66	0.06	0.06	0.18	0.18	0.18	0.18
İTKAK	Türk Traktör	AUTOMOTIVE	0.62	0.47	0.79	0.68	-0.13	-0.13	-0.26	0.26	0.26	0.26
İTİSSA	İtiss İklim	FOOD	0.26	0.48	0.54	0.58	-0.08	-0.08	-0.09	0.09	0.09	0.09
İTURİS	Türkçe İklim	OIL & GAS	0.65	0.60	0.90	0.95	0.05	0.05	0.13	0.13	0.13	0.13
İTURİX	Türkçe Turizm	TOURISM	-0.02	0.00	-0.06	0.00	0.00	0.00	0.09	0.09	0.09	0.09
İÜK	Türkçe Sigorta	INSURANCE	0.49	0.25	0.71	0.53	0.03	0.03	0.17	0.17	0.17	0.17
İÜK	Ülkü	FOOD	0.66	0.62	1.08	0.99	0.01	0.01	0.09	0.09	0.09	0.09
İVAKİN	T. Vafit Bankası	BANKING	0.62	0.67	1.12	1.21	0.01	0.01	0.23	0.23	0.23	0.23
İVAKİN	T. Vafit İklim	FOOD	0.10	0.36	1.19	1.23	-0.14	-0.14	-0.48	0.48	0.48	0.48
İYECTİK	Türk Telekom Enerji End	ENERGY	0.64	0.46	1.15	0.83	-0.05	-0.05	-0.24	0.24	0.24	0.24
İYAK	Taygaz İklim	BANKING	0.44	0.52	1.04	0.92	0.04	0.04	0.09	0.09	0.09	0.09
İZDEN	Taygaz İklim	ENERGY	0.55	0.55	0.88	0.92	0.05	0.05	0.24	0.24	0.24	0.24

Source: Deniz Invest Strategy and Research, Rasyo

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	26%	1351%	16%	19%	32%	39%	24%
HTTB	77.00	67%	378%	10%	7%	-4%	3%	10%
BIMAS	816.60	28%	433%	19%	17%	14%	25%	23%
CCOLA	92.00	25%	354%	25%	22%	44%	46%	28%
YKBNK	53.10	40%	153%	4%	7%	17%	13%	15%
TABGD	356.60	36%	31%	25%	13%	5%	32%	65%
GARAN	202.10	34%	24%	5%	8%	17%	6%	15%
KCHOL	296.00	47%	16%	19%	20%	20%	15%	21%
AGESA	327.90	39%	12%	6%	3%	16%	41%	70%
KLKIM	60.00	46%	16%	16%	19%	24%	41%	28%
MPARK	586.80	25%	22%	24%	24%	42%	25%	20%

MP average potential	38%	MP last 12M	16%	BIST 100 last 12M	32%
MP since last update Δ	13%	MP YTD	16%	BIST 100 YTD	19%
BIST 100 since last update Δ	15%	MP 2019-	2456%	BIST 100 2019-	1134%
		Relative last 12M	-13%		
		Relative YTD	-2%		
		Relative 2019-	107%		

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	16%	19%	19%	-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	47.54	259%	31%	993	9%	5%	-1%	0.76	0.52		
ASELS	17.07.2023	36.39	307.50	745%	312%	927	33%	1%	-4%	0.77	0.42		
AKBNK	21.08.2023	26.11	84.85	225%	85%	892	22%	6%	1%	1.26	0.72		
DOHOL	09.07.2024	16.02	21.42	34%	8%	569	26%	7%	2%	0.74	0.53		
ENKAI	02.05.2025	61.51	91.00	48%	1%	272	17%	13%	7%	0.73	0.51		
TUPRS	18.08.2025	155.54	242.20	56%	27%	164	31%	10%	4%	0.99	0.65		
BIGCH	18.08.2025	46.32	52.05	12%	-9%	164	3%	17%	11%	0.81	0.28		
ISMEN	27.08.2025	44.48	46.08	4%	-11%	155	16%	8%	3%	1.17	0.71		
GLCVY	05.01.2026	78.35	73.70	-6%	-18%	24	-8%	-7%	-11%	0.52	0.36		
TRGYO	05.01.2026	74.62	81.35	9%	-6%	24	10%	2%	-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
28.01.2026	1716	86%	83%	921
21.01.2026	1616	85%	82%	875
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)	6%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1616%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	418			
Total day (Since beginning)	1560			
XU100 weekly performance	5%			
XU100 YTD performance	19%			
XU100 performance since Cyclical Portfolio beginning	821%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

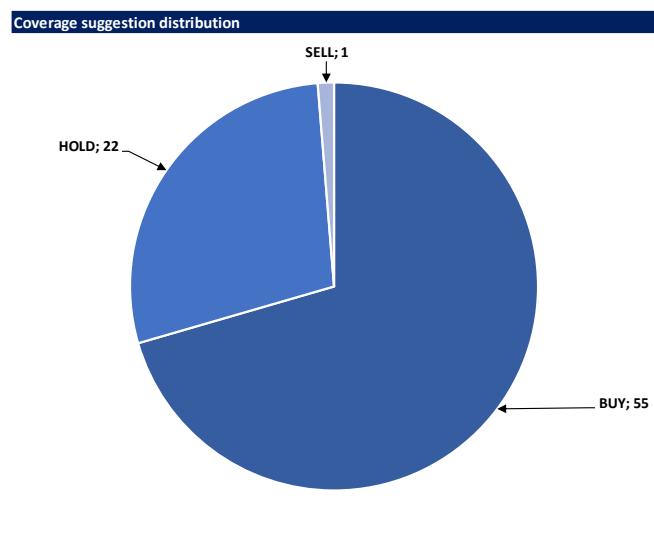
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

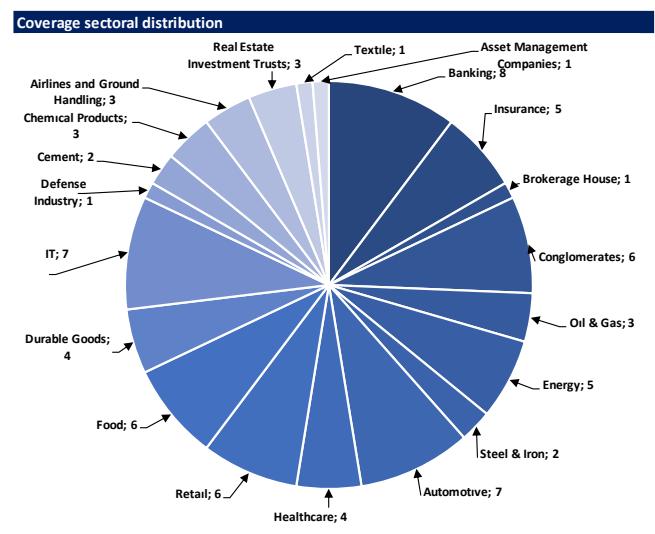
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	441,220	10,182	7.7%	5.4%	22%	2%	107.20	BUY	84.85	26.3%
Albaraka Türk	21,875	505	---	---	11%	-6%	12.20	BUY	8.75	39.4%
Garanti Bank	631,260	14,568	3.1%	2.2%	5%	-12%	202.10	BUY	150.30	34.5%
Halkbank	321,734	7,425	---	0.8%	22%	2%	42.60	HOLD	44.78	-4.9%
İş Bankası	386,750	8,925	4.2%	2.9%	10%	-8%	22.10	BUY	15.47	42.9%
TSKB	37,660	869	---	0.4%	9%	-9%	18.90	BUY	13.45	40.5%
Vakıf Bank	352,015	8,124	---	0.5%	16%	-3%	42.90	BUY	35.50	20.8%
Yapi Kredi Bank	319,299	7,369	4.3%	3.1%	4%	-12%	53.10	BUY	37.80	40.5%
Brokerage House										
İş Yatırım	69,120	1,595	---	0.5%	16%	-2%	67.90	BUY	46.08	47.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,296	238	---	---	-8%	-23%	121.30	BUY	73.70	64.6%
Insurance										
Ağsa Hayat Emeğliiik	42,372	978	---	---	6%	-11%	327.90	BUY	235.40	39.3%
Aksigorta	13,541	312	---	---	24%	4%	11.00	BUY	8.40	31.0%
Anadolü Hayat Emeğliiik	49,665	1,146	---	---	18%	-1%	177.00	BUY	115.50	53.2%
Anadolü Sigorta	55,400	1,278	---	0.5%	19%	0%	47.30	BUY	27.70	70.8%
Türkiye Sigorta	116,500	2,689	---	0.5%	-1%	-17%	16.00	BUY	11.65	37.3%
Conglomerates										
Alarko Holding	46,806	1,080	---	0.4%	5%	-11%	145.00	BUY	107.60	34.8%
Doğan Holding	56,056	1,294	---	0.5%	26%	6%	28.00	BUY	21.42	30.7%
Enka İnşaat	546,000	12,600	2.2%	1.5%	17%	-2%	113.17	BUY	91.00	24.4%
Koç Holding	510,983	11,792	3.9%	2.8%	19%	0%	296.00	BUY	201.50	46.9%
Sabancı Holding	221,380	5,109	3.8%	2.7%	25%	5%	153.00	BUY	105.40	45.2%
Şipecam	127,491	2,942	2.2%	1.5%	8%	-9%	60.00	HOLD	41.62	44.2%
Oil, Gas and Petrochemical										
Aygas	50,312	1,161	---	---	15%	-3%	286.00	BUY	228.90	24.9%
Petkim	46,151	1,065	0.8%	0.5%	12%	-6%	21.00	HOLD	18.21	15.3%
Tüpraş	466,670	10,769	7.6%	5.4%	31%	10%	273.00	BUY	242.20	12.7%
Energy										
Aksa Enerji	90,320	2,084	---	0.5%	2%	-15%	87.50	BUY	73.65	18.8%
Alfa Solar Enerji	15,633	361	---	---	4%	-13%	64.40	HOLD	42.48	51.6%
Biotrend Enerji	9,250	213	---	---	11%	-7%	24.20	HOLD	18.50	30.8%
Galata Wind Enerji	14,126	326	---	---	17%	-2%	40.00	BUY	26.16	52.9%
Enerjisa Enerji	120,233	2,775	---	0.6%	13%	-5%	130.70	BUY	101.80	28.4%
Iron, Steel and Mining										
Erdemir	195,300	4,507	3.3%	2.3%	17%	-2%	34.00	HOLD	27.90	21.9%
Kardemir (D)	34,048	786	0.7%	0.5%	18%	-1%	38.00	BUY	29.82	27.4%
Chemicals and Fertilizer										
Aksa Akrilik	41,026	947	---	0.3%	8%	-10%	13.30	HOLD	10.56	25.9%
Alkim Kimya	5,850	135	---	---	6%	-11%	23.00	HOLD	19.50	17.9%
Hektaş	27,735	640	---	0.3%	8%	-10%	3.90	SELL	3.29	18.5%
Automotive and Auto Parts										
Doğuş Otomotiv	49,720	1,147	---	0.5%	20%	1%	309.30	HOLD	226.00	36.9%
Ford Otosan	387,054	8,932	2.5%	1.7%	19%	0%	135.80	HOLD	110.30	23.1%
Korda	10,777	249	---	---	14%	-4%	77.80	HOLD	55.40	40.4%
Tofaş	156,875	3,620	1.3%	0.9%	27%	7%	388.00	BUY	313.75	23.7%
Türk Traktör	58,189	1,343	---	0.3%	12%	-6%	736.00	HOLD	581.50	26.6%
Otokar	52,470	1,211	---	0.3%	-10%	-24%	687.50	BUY	437.25	57.2%
Brisa	27,766	641	---	---	6%	-11%	109.90	HOLD	91.00	20.8%
Healthcare										
Lokman Hekim	3,899	90	---	---	-6%	-21%	25.50	BUY	18.05	41.3%
Mediterran Tıbbi Malzeme	3,606	83	---	---	5%	-12%	45.50	HOLD	30.30	50.2%
MLP Sağlık	89,823	2,073	---	0.9%	24%	4%	586.80	BUY	470.25	24.8%
Seçilık Ecza Deposu	50,363	1,162	---	---	-7%	-22%	101.10	HOLD	81.10	24.7%
Retail and Wholesale										
BİM	382,200	8,820	9.1%	6.4%	19%	0%	818.00	BUY	637.00	28.4%
Bizim Topan	2,583	60	---	---	24%	4%	36.00	HOLD	32.10	12.1%
Ebebek Mağazacılık	9,632	222	---	---	8%	-9%	99.00	BUY	60.20	64.5%
Mavi Giyim	37,771	872	---	0.7%	9%	-8%	62.90	BUY	47.54	32.3%
Migros	112,073	2,586	2.0%	1.4%	19%	0%	916.90	BUY	619.00	48.1%
Şok Marketler	37,466	865	---	0.5%	24%	4%	73.70	BUY	63.15	16.7%
Food and Beverages										
Coca Cola İçecek	205,379	4,740	---	1.3%	25%	5%	92.00	BUY	73.40	25.3%
TAB Gida	68,459	1,580	---	0.3%	25%	5%	356.60	BUY	262.00	36.1%
Ülker	48,154	1,111	0.7%	0.5%	21%	1%	169.70	BUY	130.40	30.1%
Armaña Gida	21,184	489	---	---	101%	68%	55.00	HOLD	80.25	-31.5%
Ofis Yem Gida	10,450	241	---	---	3%	-13%	76.70	HOLD	71.45	7.3%
Büyük Şefler Gida	5,569	129	---	---	3%	-14%	101.40	BUY	52.05	94.8%
White Goods and Furnitures										
Arçelik	77,033	1,778	---	0.3%	13%	-5%	175.00	BUY	114.00	53.5%
Vestel Beyaz Eşya	13,232	305	---	---	6%	-11%	13.50	HOLD	8.27	63.2%
Vestel Elektronik	10,607	245	---	0.1%	10%	-7%	42.00	HOLD	31.62	32.8%
Yataş	6,897	159	---	---	16%	-3%	59.50	BUY	46.04	29.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,600	106	---	---	12%	-6%	6.60	BUY	4.60	43.5%
Hıtit Bilgisayar Hizmetleri	13,806	319	---	---	10%	-8%	77.00	BUY	46.02	67.3%
İndeks Bilgisayar	6,225	144	---	---	6%	-11%	14.00	BUY	8.30	68.7%
Karel Elektronik	7,648	176	---	---	13%	-5%	15.00	BUY	9.49	58.1%
Logo Yazılım	15,970	369	---	---	12%	-6%	245.40	BUY	168.10	46.0%
Turkcell	254,980	5,884	3.9%	2.8%	24%	5%	174.40	BUY	115.90	50.5%
Türk Telekom	227,325	5,246	1.0%	0.7%	13%	-5%	83.00	BUY	64.95	27.8%
Defense										
Aselsan	1,402,200	32,359	13.1%	9.3%	33%	11%	273.50	HOLD	307.50	-11.1%
Construction Materials										
Akçansa	38,768	895	---	---	22%	3%	188.10	HOLD	202.50	-7.1%
Çırçma	51,015	1,177	---	0.5%	16%	-3%	65.00	BUY	53.95	20.5%
Kalekim	18,860	435	---	---	16%	-3%	60.00	BUY	41.00	46.3%
Aviation										
Pegasus	99,450	2,295	1.5%	1.1%	4%	-13%	305.50	BUY	198.50	53.6%
TAV Havalimanları	125,968	2,907	2.1%	1.5%	16%	-2%	436.60	BUY	346.75	25.9%
Türk Hava Yolları	411,240	9,490	7.2%	5.1%	11%	-7%	404.90	BUY	298.00	35.9%
RET										
Emlak GYO	91,048	2,101	1.6%	1.1%	17%	-2%	25.50	BUY	23.96	6.4%
Torunlar GYO	81,350	1,877	---	---	10%	-8%	100.00	BUY	81.35	22.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,450	1,257	---	---	19%	0%	246.00	BUY	164.50	49.5%

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	22:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
		10:00	TR	Unemployment Rate	--	8.60%
29 January	Thursday	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

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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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