

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	1.4%
26.01.2026	13177	1.4%	192,388	3.9%
23.01.2026	12993	1.1%	181,630	17.4%
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	1.4%
26.01.2026	304	1.2%	4,443	3.7%
23.01.2026	301	1.1%	4,204	17.3%
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%
USDTRY	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
Odış Elektrik	ODAS	5.79	9.9%	534
Enka 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 Dış 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
Gülermak 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 today'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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 19 February
EBEBK						
Revenue	6,202	7,184	6,251	-13%	1%	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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 5 March
PETKM						
Revenue	21,779	23,198	22,618	-2%	4%	In addition to the continued weakness in the demand and pricing environment, we expect the change on the tax side to have a negative impact on net profit.
EBITDA	-1,119	-66	-1,543	2251%	38%	
Net income	-8,126	-1,267	-3,647	188%	-55%	

SISE: Our 4Q25 estimates

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

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 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
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KENT	50.00				110,000,000.00	1.00		220,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
MANAS	100.00				165,528,000.00	1.00		165,528,000.00
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
QNBTR			2,150,000,000.00	64.18				3,350,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
SMRTG			1,211,760,000.00	200.00				605,880,000.00
SMRVA			482,000,000.00	408.47				118,000,000.00
SODSN			105,000,000.00	700.00				15,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
USAK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

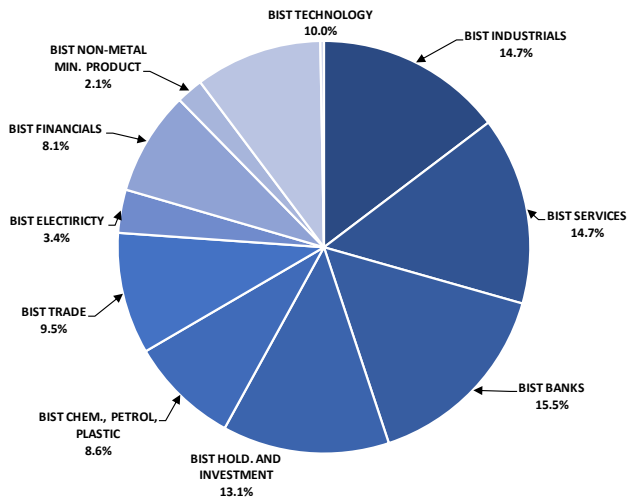
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

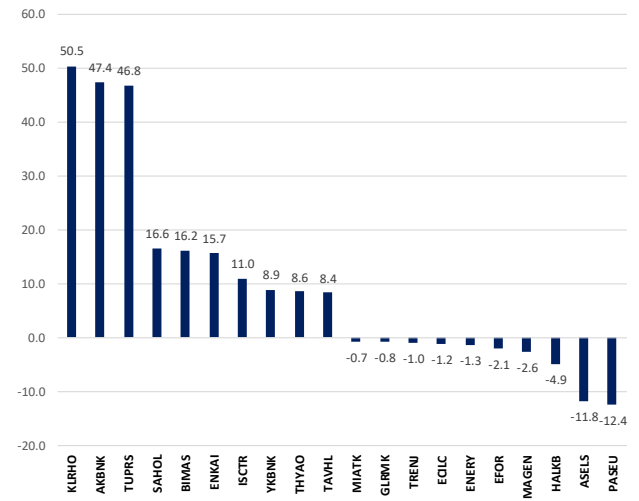
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



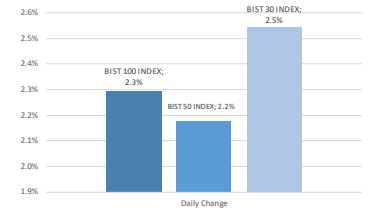
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	28.01.2026	27.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13407	13107	2.3%	11262	19%
XU20	BIST 20 INDEX	14651	14288	2.5%	12224	20%
XU50	BIST 50 INDEX	11660	11412	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 FINANCIALS INDEX	18545	18053	2.7%	16355	13%
X030S	BIST 30 CAPPED INDEX 10	14968	14588	2.6%	12511	20%
X100S	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%
XELKT	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%
XGMP0	BIST REAL EST. 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%
XMDAN	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%	33384	21%
XSANT	BIST ANTALYA INDEX	13682	13685	0.0%	12929	6%
XSBAL	BIST BALIKESIR INDEX	11948	11769	1.5%	10280	16%
XSBLR	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%
XSTRK	BIST TEKIRGAG 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%
XTEKS	BIST TEXTILE, LEATHER INDEX	4917	4954	-0.7%	4818	2%
XTM2S	BIST DIVIDEND 25 INDEX	17065	16541	3.2%	14345	19%
XTMTU	BIST DIVIDEND INDEX	14928	14610	2.2%	12461	20%
XTR2M	BIST TOURISM INDEX	1823	1804	1.0%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	59815	59496	0.5%	55617	8%
XUHI2	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%
XVLDZ	BIST STAR INDEX	15026	14726	2.0%	12713	18%
XVORT	BIST INVESTMENT TRUSTS INDEX	5142	5053	1.8%	4586	12%
XVUZD	BIST 100-30 INDEX	24095	23695	1.7%	20567	17%
X10KB	BIST LIQUID 10 EX BANKS	16647	16359	1.8%	13694	22%
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%

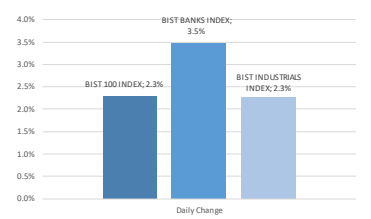
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



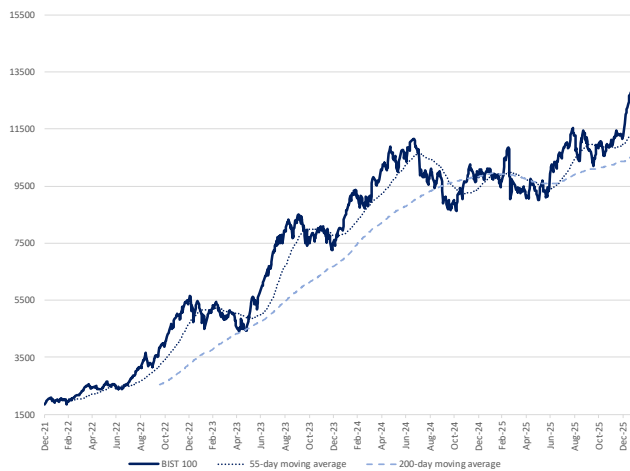
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



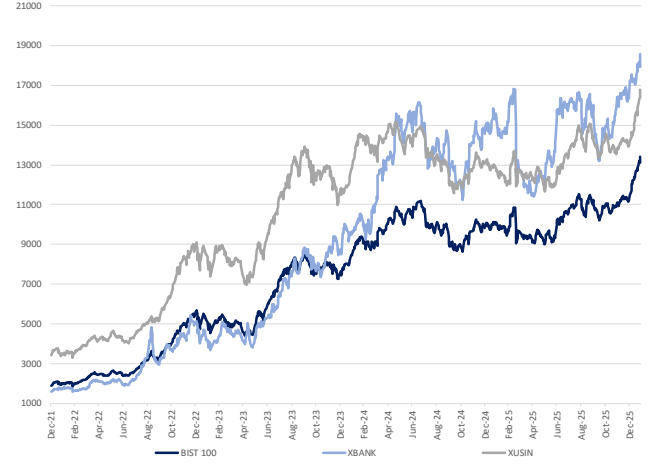
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AETES	18.57	17.90	3.74%	1,706.80	68.11	0.53	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
AKSEN	73.65	71.00	3.73%	841.56	67.32	2.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ARCLK	114.00	113.00	0.88%	636.24	58.80	1.56	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENERY	10.20	10.40	-1.92%	462.99	62.24	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	0.38%	362.21	68.71	1.47	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SISE	41.62	40.62	2.46%	2,627.02	65.21	0.50	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TSKB	13.45	13.12	2.52%	749.77	57.27	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TIRAK	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
ENISA	101.80	100.30	1.50%	267.16	76.80	3.08	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
GLRMC	191.10	197.00	-2.99%	305.70	58.24	5.22	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
GLBFR	512.00	482.00	6.22%	2,453.16	88.83	33.74	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KOHOL	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	55.75	55.15	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
REFOR	7.47	7.16	4.33%	373.06	62.52	-0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSPOR	1.11	1.10	0.91%	497.96	50.78	-0.01	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
YEOTK	43.78	43.40	0.88%	355.67	68.81	1.56	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TTKOM	64.95	64.40	0.85%	1,718.10	71.59	1.96	✓	✓	✓	✓	✓	✓	✓	41.0	83.0
ASELS	307.50	310.50	-0.97%	16,948.68	63.33	22.44	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
CWENE	31.90	32.12	-0.68%	882.61	70.02	0.93	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
DSTXE	756.50	730.00	3.63%	1,128.38	74.08	24.57	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
FROTO	110.30	109.20	1.01%	2,638.15	78.52	3.40	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
MAGEN	40.00	41.10	-2.68%	231.78	48.06	1.21	+	+	+	+	+	+	+	28.5	78.5
PATEK	20.50	20.68	-0.87%	330.88	38.99	-1.09	+	+	+	+	+	+	+	37.5	78.5
TRALT	54.95	53.60	2.52%	7,208.94	72.52	3.13	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
TRMET	142.80	140.80	1.42%	1,161.80	87.41	8.75	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
TURSG	11.65	11.51	1.22%	1,013.34	47.42	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
CANTE	2.14	2.07	3.38%	2,512.49	56.08	-0.01	+	+	+	+	+	+	+	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	+	+	+	+	+	+	+	50.0	75.0
ENKAİ	91.00	84.40	7.82%	2,670.79	75.87	1.85	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
İSMEN	46.08	45.08	2.22%	533.63	73.30	1.09	+	+	+	+	+	+	+	41.0	66.0
MGROS	619.00	613.50	0.90%	2,550.08	62.17	22.14	+	+	+	+	+	+	+	28.5	66.0
SASA	2.57	2.47	4.05%	14,574.88	50.04	-0.09	+	+	+	+	+	+	+	62.5	62.5
BTICM	4.82	4.79	0.63%	531.27	72.17	0.23	✓	✓	✓	✓	✓	✓	✓	70.5	58.0
EGIC	126.10	126.90	-2.17%	688.22	76.71	9.32	+	+	+	+	+	+	+	66.0	58.0
GRTHO	218.40	219.30	-0.41%	91.75	27.99	15.70	+	+	+	+	+	+	+	8.0	58.0
RALYH	186.20	186.10	0.05%	394.73	27.60	-7.63	+	+	+	+	+	+	+	33.0	58.0
ALARK	107.60	106.60	0.94%	1,389.82	57.61	2.26	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
CİMSA	53.95	49.08	9.92%	1,942.86	77.73	0.88	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
EKGYO	23.96	23.50	1.96%	4,503.06	71.34	0.74	+	+	+	+	+	+	+	41.0	53.5
FENER	3.31	3.32	-0.30%	405.00	42.75	-0.04	+	+	+	+	+	+	+	16.0	53.5
OTACK	27.24	27.14	0.37%	1,142.82	76.51	0.86	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
AKSA	10.56	10.52	0.38%	245.09	58.98	0.08	+	+	+	+	+	+	+	75.0	50.0
DAPGM	11.60	11.43	1.49%	793.61	48.02	-0.32	+	+	+	+	+	+	+	87.5	50.0
GSRAY	1.19	1.19	0.00%	667.94	47.48	-0.01	+	+	+	+	+	+	+	62.5	50.0
KOCAER	11.52	11.10	3.78%	304.47	61.55	0.15	+	+	+	+	+	+	+	41.0	50.0
SABNK	8.10	8.10	0.37%	373.22	54.84	0.07	+	+	+	+	+	+	+	53.5	50.0
TARGO	262.00	260.75	0.48%	139.52	69.04	9.36	+	+	+	+	+	+	+	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	+	+	+	+	+	+	+	28.5	41.0
CCOLA	73.40	73.10	0.41%	595.66	73.32	3.47	+	+	+	+	+	+	+	66.0	41.0
HALKB	44.78	47.08	-4.89%	6,013.72	64.54	2.13	+	+	+	+	+	+	+	91.0	41.0
KLPHO	492.25	447.50	10.00%	937.18	71.59	43.03	+	+	+	+	+	+	+	78.5	41.0
KTELE	37.06	36.20	2.38%	2,944.22	76.59	4.12	+	+	+	+	+	+	+	58.0	41.0
KUYAS	55.10	55.30	-0.36%	320.25	52.52	0.63	+	+	+	+	+	+	+	53.5	41.0
PASEU	157.50	175.00	-10.00%	1,428.52	53.97	4.61	+	+	+	+	+	+	+	100.0	41.0
SANOL	105.40	100.70	4.67%	6,250.50	83.68	3.69	+	+	+	+	+	+	+	91.0	41.0
TOASO	313.75	311.75	0.64%	1,547.01	80.85	13.82	+	+	+	+	+	+	+	91.0	41.0
TRENI	115.00	118.30	-2.79%	818.71	66.95	7.31	+	+	+	+	+	+	+	33.0	41.0
YKBNK	37.80	36.98	2.22%	11,854.53	54.06	0.40	+	+	+	+	+	+	+	28.5	41.0
BALSU	16.02	15.85	1.07%	150.76	41.73	-0.30	+	+	+	+	+	+	+	16.0	37.5
BRYAT	2,300.00	2,300.00	0.00%	272.40	54.21	13.97	+	+	+	+	+	+	+	50.0	37.5
HEKTS	3.29	3.27	0.61%	647.70	65.72	0.02	+	+	+	+	+	+	+	75.0	37.5
İZENR	9.63	9.80	-1.73%	671.50	53.09	0.20	+	+	+	+	+	+	+	87.5	37.5
KRDMD	29.82	29.46	1.22%	1,789.18	68.05	0.77	+	+	+	+	+	+	+	50.0	37.5
OBAMS	9.19	8.94	2.80%	627.94	68.62	0.39	+	+	+	+	+	+	+	28.5	37.5
OTKAR	437.25	414.00	5.62%	1,452.18	42.37	-17.47	+	+	+	+	+	+	+	25.0	37.5
PETKM	18.21	17.94	1.51%	1,230.55	67.59	0.29	+	+	+	+	+	+	+	50.0	37.5
TKEN	77.15	73.55	4.89%	343.49	66.94	0.48	+	+	+	+	+	+	+	100.0	37.5
ANKSR	27.70	27.86	-0.57%	522.72	77.15	1.07	+	+	+	+	+	+	+	66.0	33.0
BSOKE	27.00	27.34	-1.24%	337.85	71.35	2.68	+	+	+	+	+	+	+	58.0	33.0
ALTNY	16.64	16.65	-0.06%	312.00	54.16	0.38	+	+	+	+	+	+	+	28.5	28.5
DOAS	226.00	226.20	-0.09%	743.20	63.96	9.66	+	+	+	+	+	+	+	28.5	28.5
GARAN	150.30	147.00	2.24%	8,427.79	57.71	1.95	+	+	+	+	+	+	+	28.5	28.5
GRSEL	379.00	381.25	-0.59%	148.09	69.68	14.53	+	+	+	+	+	+	+	58.0	28.5
KPAIK	470.25	447.50	5.08%	457.17	65.99	21.01	+	+	+	+	+	+	+	66.0	28.5
ODAS	5.79	5.27	9.87%	533.78	70.55	0.04	+	+	+	+	+	+	+	37.5	28.5
PGSUL	198.90	197.20	0.86%	6,668.41	45.56	-0.95	+	+	+	+	+	+	+	16.0	28.5
TAVHL	346.75	332.25	4.36%	852.86	74.56	9.29	+	+	+	+	+	+	+	75.0	28.5
VAKBN	35.50	34.56	2.72%	1,523.85	71.07	1.13	+	+	+	+					

Bottom-peak analysis of the last 90 days



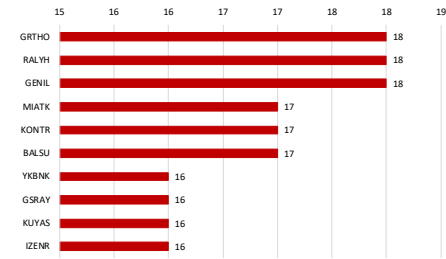
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.57	17.90	3.7%	18.57	13.39	-	28%	✓
AGHOL	33.64	32.58	3.3%	34.26	24.34	2%	28%	x
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%	x
AKSEN	73.65	71.00	3.7%	73.65	36.42	-	51%	✓
ALARK	107.60	106.60	0.9%	111.80	76.55	4%	29%	x
ALTNY	16.64	16.65	-0.1%	18.04	14.28	8%	14%	x
ANSGR	27.70	27.86	-0.6%	27.98	20.32	1%	27%	x
ARCLK	114.00	113.00	0.9%	135.20	101.00	19%	11%	x
ASELS	307.50	310.50	-1.0%	336.75	175.78	10%	43%	x
ASTOR	160.50	161.10	-0.4%	162.90	88.50	1%	45%	x
BALSU	16.02	15.85	1.1%	24.60	15.85	54%	1%	x
BIMAS	637.00	625.00	1.9%	647.00	509.96	2%	20%	x
BRSAN	645.50	635.50	1.6%	655.50	392.50	2%	39%	x
BRYAT	2300.00	2300.00	0.0%	2640.00	1936.00	15%	16%	x
BSOKE	27.00	27.34	-1.2%	27.34	14.46	1%	46%	x
BTICM	4.82	4.79	0.6%	4.89	3.40	1%	29%	x
CANTE	2.14	2.07	3.4%	2.71	1.97	27%	8%	x
COLLA	73.40	73.10	0.4%	74.05	45.60	1%	38%	x
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%	x
DAPGM	11.60	11.43	1.5%	16.50	10.65	42%	8%	x
DOAS	226.00	226.20	-0.1%	234.90	170.40	4%	25%	x
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%	x
ECILC	126.10	128.90	-2.2%	128.90	70.35	2%	44%	x
EFOR	22.40	23.56	-4.9%	31.98	19.60	43%	12%	x
EGEN	7370.00	7355.00	0.2%	8450.00	7037.50	15%	5%	x
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%	x
ENISA	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%	x
EUPWR	41.06	41.20	-0.3%	42.16	25.70	3%	37%	x
FENER	3.31	3.32	-0.3%	4.58	3.08	38%	7%	x
PROTO	110.30	109.20	1.0%	110.30	84.97	-	23%	✓
GARAN	150.30	147.00	2.2%	151.30	118.10	1%	21%	x
GENIL	124.00	125.20	-1.0%	216.75	124.00	75%	-	x
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%	x
GRSEL	379.00	381.25	-0.6%	382.75	306.00	1%	19%	x
GRTHO	218.40	219.30	-0.4%	677.50	218.40	210%	-	x
GSRAY	1.19	1.19	0.0%	1.54	1.15	29%	3%	x
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%	x
HEKTS	3.29	3.27	0.6%	4.06	2.89	23%	12%	x
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%	x
KCAER	11.52	11.10	3.8%	14.75	10.04	28%	13%	x
KCHOL	201.50	198.00	1.8%	201.50	152.70	-	24%	✓
KLRHO	492.25	447.50	10.0%	492.25	111.00	-	77%	✓
KONTR	9.63	9.67	-0.4%	19.56	9.59	103%	0%	x
KRDMD	29.82	29.46	1.2%	30.20	23.82	1%	20%	x
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%	x
MAGEN	40.00	41.10	-2.7%	43.60	21.32	9%	47%	x
MAVI	47.54	47.36	0.4%	47.84	36.72	1%	23%	x
MGRGS	619.00	613.50	0.9%	649.50	425.14	5%	31%	x
MIA TK	37.18	37.98	-2.1%	45.00	34.82	21%	6%	x
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%	x
OTKAR	437.25	414.00	5.6%	542.00	406.25	24%	7%	x
OYAKC	27.24	27.14	0.4%	27.32	19.56	0%	28%	x
PASEU	157.50	175.00	-10.0%	175.00	108.00	11%	31%	x
PATEK	20.50	20.68	-0.9%	34.20	19.96	67%	3%	x
PETKM	18.21	17.94	1.5%	20.98	16.22	15%	11%	x
PGSLU	198.90	197.20	0.9%	227.40	191.70	14%	4%	x
QUAGR	2.69	2.67	0.7%	11.14	2.45	314%	9%	x
RALYH	186.20	186.10	0.1%	231.20	135.50	24%	27%	x
REEDR	7.47	7.16	4.3%	11.62	6.56	56%	12%	x
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%	x
SISE	41.62	40.62	2.5%	41.70	32.88	0%	21%	x
SKBNK	8.13	8.10	0.4%	8.52	6.60	5%	19%	x
SOKM	63.15	62.90	0.4%	63.55	35.66	1%	44%	x
TABGD	262.00	260.75	0.5%	263.00	209.10	0%	20%	x
TAVHL	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%	x
TKFEN	77.15	73.55	4.9%	94.06	67.08	22%	13%	x
TOASO	313.75	311.75	0.6%	313.75	226.10	-	28%	✓
TRALT	54.95	53.60	2.5%	54.95	23.64	-	57%	x
TRENI	115.00	118.30	-2.8%	122.00	67.00	6%	42%	x
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%	x
TSPOR	1.11	1.10	0.9%	1.43	1.07	29%	4%	x
TTKOM	64.95	64.40	0.9%	65.80	48.12	1%	26%	x
TTRAK	581.50	571.50	1.7%	588.00	512.00	1%	12%	x
TUKAS	2.94	2.90	1.4%	3.06	2.43	4%	17%	x
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%	x
TURSG	11.65	11.51	1.2%	13.58	9.07	17%	22%	x
ULKER	130.40	129.50	0.7%	135.70	99.00	4%	24%	x
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%	x
YEOTK	43.78	43.40	0.9%	44.10	32.60	1%	26%	x
YKBNK	37.80	36.98	2.2%	38.68	28.12	2%	26%	x
ZOREN	3.21	3.16	1.6%	3.78	3.02	18%	6%	x

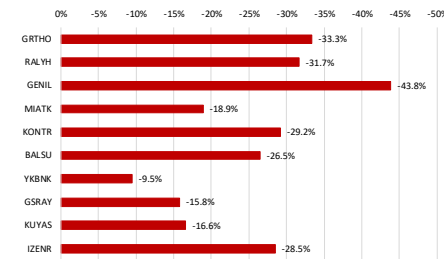
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

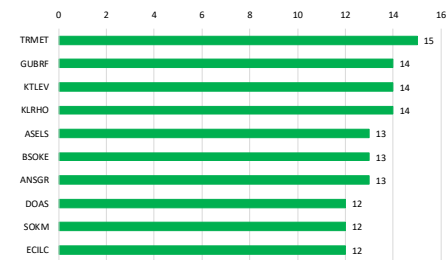
Number of days of negative relative performance of BIST 100 companies in 1M



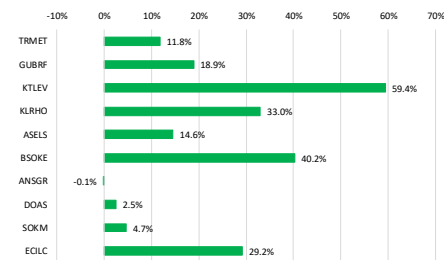
Relative performance of the companies for the last month



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

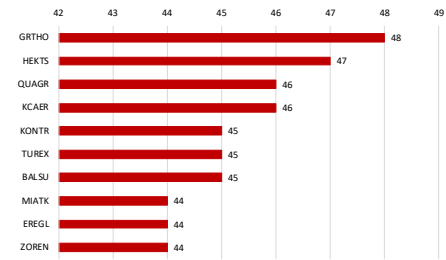


Relative performance of the companies for the last month

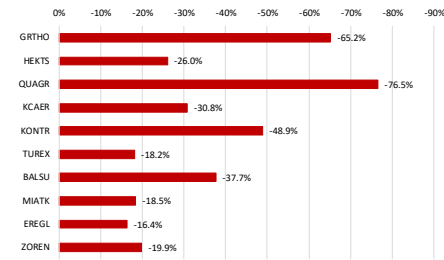


Source: Deniz Invest Strategy and Research calculations, Rasyonet

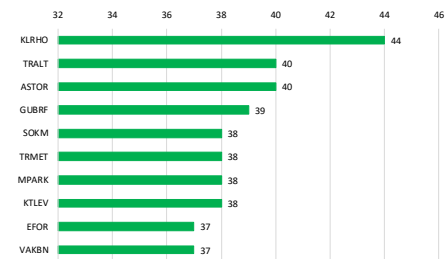
Number of days of negative relative performance of BIST 100 companies in 3M



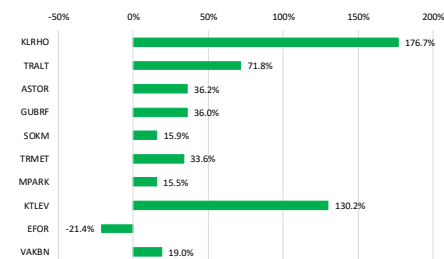
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	11.12	4.46	0.69	9%	110.0	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.18	2.39	0.23	1%	81.9	34%	0.7%
AKBNK	Akbank	BANKING	9.16			19%	442.7	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.14	14.28	1.98	9%	41.0	32%	0.3%
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%
ALTNY	Altınay Savunma Teknolojileri	IT	55.00	20.46	7.19	7%	16.6	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.76			38%	55.4	35%	0.5%
ARELIK	Arelik	DURABLE GOODS		7.91	0.44	-29%	77.0	18%	0.3%
ASELS	Aselsan	IT	61.90	34.44	8.87	13%	1402.2	26%	9.3%
ASTOR	Astor Enerji	ENERGY	24.87	16.92	5.01	24%	160.2	37%	1.5%
BALSU	Balsu Gida	FOOD	18.65		1.62		17.8	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	23.74	10.81	0.61	11%	382.2	68%	6.4%
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%
BSCOE	Batıske Cimento	CEMENT		241.46	8.73	-1%	43.2	25%	0.3%
BTÇİM	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%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.07	8.16	1.33	20%	205.4	25%	1.3%
CİMSA	Cimsa	CEMENT	29.25	10.34	1.65	6%	51.0	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	24.97	13.07	2.83	12%	34.4	36%	0.3%
DAPDM	Dap Gayrimenkul Gelistirme	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%
DOHOL	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	Eczacibasi Ilac	HEALTHCARE	32.90		8.95	4%	86.4	19%	0.4%
EFOR	Efor Yatirim	FOOD		42.73	4.52	-7%	48.8	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	78.31	32.63	4.62	4%	23.2	34%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.32	9.19	1.78	17%	91.0	51%	1.1%
ENERY	Enerya Enerji	ENERGY	23.00	16.52	2.75	10%	91.8	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		4.22	0.77	0%	120.2	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.25	12.41	2.84	11%	546.0	12%	1.5%
ERGL	Eregli Demir Celik	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	Fenerbahce	FOOTBALL CLUBS					20.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.49	10.17	0.61	25%	387.1	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.78			31%	631.3	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.37	22.40	2.12	8%	37.2	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.60	6.71	1.37	9%	25.6	28%	0.2%
GLRMK	Gulermak Agr Sanayi	CONSTRUCTION	13.11	9.62	1.51	36%	61.6	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.14	10.01	3.60	39%	38.7	30%	0.3%
GRTHO	Graintrux Holding	RETAIL	25.37	37.84	3.59	16%	27.3	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.57	1.17	-6%	16.1	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.23	17.78	2.48	30%	171.0	22%	0.9%
HALKB	Halk Bankasi	BANKING	15.89			12%	321.7	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.78	-22%	27.7	41%	0.3%
ISCTR	Is Bankasi (Ç)	BANKING	7.05			16%	386.7	31%	2.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.97	2.84	0.04	24%	69.1	28%	0.5%
İZENR	Izdemir Enerji Elektrik Uretim	ENERGY	66.03	10.56	2.70	2%	23.5	37%	0.2%
KCAER	Kocaeli Celik	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%
KLHRO	Kiler Holding	CONGLOMERATES	419.80	137.70	55.57	7%	799.9	21%	3.9%
KONTR	Kontrolmatik Teknoloji	ENERGY		39.38	1.69	-22%	12.5	65%	0.2%
KRODM	Kardemir (İ)	STEEL & IRON		7.40	0.64	-1%	23.3	89%	0.5%
KTLEV	Katilimcim Tasarruf Finansman	BROKERAGE HOUSE	12.27			136%	76.7	31%	0.6%
KUYAS	Kuyas Yatirim	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%
MAVİ	Mavi Giyim	TEXTILE	16.27	4.50	0.80	18%	37.8	73%	0.7%
MGRÖS	Migros	RETAIL	17.84	4.41	0.29	9%	112.1	51%	1.4%
MATK	Mta Teknoloji	IT	13.25	15.74	6.45	-2%	18.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	17.20	7.39	1.95	18%	89.8	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD	14.11	1.04	-6%	-6%	26.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.26	0.83	-2%	8.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		46.87	1.70	-11%	52.5	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.45	8.27	2.21	16%	132.4	24%	0.8%
PASZU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	646.65	282.42	40.31	7%	105.8	32%	0.9%
PATEK	Pasifik Teknoloji	IT	15.17		4.85	74%	13.8	43%	0.2%
PETKM	Petkim	OIL & GAS			1.03	-17%	46.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.50	6.82	1.76	17%	99.5	43%	1.1%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.44	1.19	-11%	7.1	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	32.54	99.43	14.60	43%	62.0	37%	0.6%
REEDR	Reeder Teknoloji	IT				-14%	3.44	71%	0.1%
SAHOL	Sabanci 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%
SİSE	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	Tab Gida Sanayi	FOOD	23.85	7.19	1.51	14%	68.5	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	31.84	7.80	2.42	6%	126.0	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	16.42	3.05	1.39	7%	255.0	44%	2.8%
THYAO	Turk Hava Yollari	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 Altin Isletmeleri	MINING	37.97	48.55	11.09	12%	176.0	29%	1.3%
TRENJ	Tr Dogal Enerji	ENERGY	88.67	3.15	0.80	3%	29.9	36%	0.3%
TRMET	Tr Anadolu 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%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.15	-33%	8.3	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	11.75	3.22	1.28	10%	227.3	13%	0.7%
TTIRAK	Turk Traktor	AUTOMOTIVE	44.32	11.84	1.21	7%	58.2	24%	0.3%
TUKAS	Tukas	FOOD	8.80	7.21	2.06	10%	13.2	53%	0.2%
TUPRS	Tupras	OIL & GAS	17.48	7.01	0.48	8%	466.7	49%	5.4%
TUREX	Tureks Turizm	TOURISM	14.76	4.97	0.85	9%	8.6	40%	0.1%
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. Vakiflar Bankasi	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	Yapi Ve Kredi Bankasi	BANKING	7.19			21%	319.3	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY		7.36	1.97	-13%	16.1	36%	0.1%

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

Lowest P/E	Equity	Highest P/E	Equity
3.04	TSKB	646.65	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.25	ODAS	519.21	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	718.54	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	136%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.1	REEDR	1402.2	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	9.3%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	TUREX	0.04	SANDX
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.05	EPDOR	0.00	DDSDI
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.06	TUREX	1.40	YKDSM
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.09	OTVTE	1.70	YKDSM
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	KNTVZ	0.30	OCVZT
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

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%	
HTTBT	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 since last update Δ	13%
BIST 100 since last update Δ	15%

MP last 12M	16%	BIST 100 last 12M	32%
MP YTD	16%	BIST 100 YTD	19%
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%
Yapı 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										
Ağesa Hayat Emeklilik	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%
Anadolu Hayat Emeklilik	49,665	1,146	---	---	18%	-1%	177.00	BUY	115.50	53.2%
Anadolu 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%
Şişecam	127,491	2,942	2.2%	1.5%	8%	-9%	60.00	HOLD	41.62	44.2%
Oil, Gas and Petrochemical										
Aygaz	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										
Akisa 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										
Akisa Akirlik	41,026	947	---	0.3%	8%	-10%	13.30	HOLD	10.56	25.9%
Altım 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%
Kordsa	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 Traktor	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%
Meditera Tıbbi Malzeme	3,606	83	---	---	5%	-12%	45.50	HOLD	30.30	50.2%
MIP Sağlık	89,823	2,073	---	0.9%	24%	4%	586.80	BUY	470.25	24.8%
Selçuk 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 Tiptan	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 Gıda	68,459	1,580	---	0.3%	25%	5%	356.60	BUY	262.20	36.1%
Ülker	48,154	1,111	0.7%	0.5%	21%	1%	169.70	BUY	130.40	30.1%
Armada Gıda	21,184	489	---	---	101%	68%	55.00	HOLD	80.25	-31.5%
Ofis Yem Gıda	10,450	241	---	---	3%	-13%	76.70	HOLD	71.45	7.3%
Büyük Şeffir Gıda	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%
Hitit 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%
Türkcell	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										
Alçansa	38,768	895	---	---	22%	3%	188.10	HOLD	202.50	-7.1%
Çimsa	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	198.90	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%
REIT										
Emlak GYO	91,048	2,101	1.6%	1.1%	17%	-2%	25.50	BUY	23.96	6.4%
Türünlar 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%

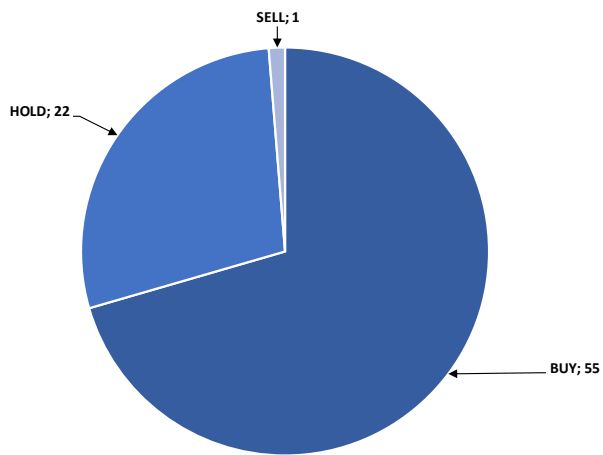
Source: Deniz Invest Strategy and Research, Rasyonet

89.9%

75.2%

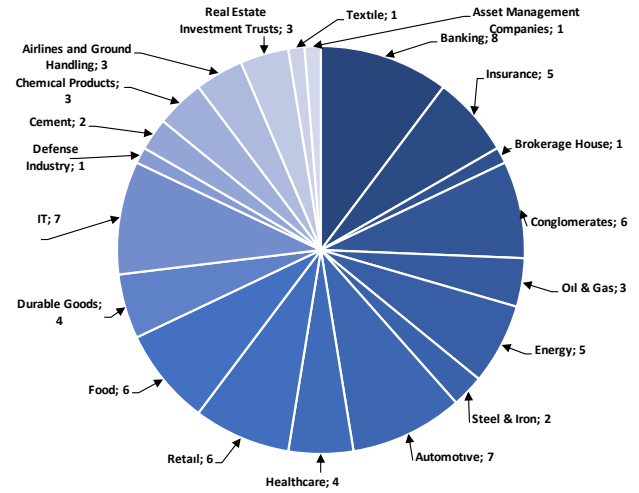
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 26 January - 01 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
26 January	Monday	16:30	US	Durable Goods Orders	3.00%	-2.20%
		18:30	US	Dallas Fed Manf. Activity	--	-10.9
27 January	Tuesday	18:00	US	Conf. Board Consumer Confidence	90	89.1
28 January	Wednesday	22:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
		22:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
29 January	Thursday	10:00	TR	Unemployment Rate	--	8.60%
		10:00	TR	Economic Confidence	--	99.5
		13:00	EUR	Economic Confidence	97	96.7
		13:00	EUR	Industrial Confidence	-8.5	-9
		13:00	EUR	Services Confidence	5.9	5.6
		13:00	EUR	Consumer Confidence	--	-12.4
		14:30	TR	Foreigners Net Stock Invest	--	\$197m
		16:30	US	Nonfarm Productivity	4.90%	4.90%
		16:30	US	Unit Labor Costs	-1.90%	-1.90%
		16:30	US	Initial Jobless Claims	--	200k
		16:30	US	Trade Balance	-\$45.0b	-\$29.4b
		18:00	US	Factory Orders	0.50%	-1.30%
		18:00	US	Durable Goods Orders	--	--
		18:00	US	Wholesale Inventories MoM	--	0.20%
30 January	Friday	10:00	TR	Trade Balance	--	-7.98b
		11:00	TR	Foreign Tourist Arrivals YoY	--	2.60%
		13:00	EUR	GDP SA QoQ	0.20%	0.30%
		13:00	EUR	GDP SA YoY	1.30%	1.40%
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		16:30	US	PPI Final Demand MoM	0.30%	0.20%
		16:30	US	PPI Ex Food and Energy MoM	0.30%	0.00%
		16:30	US	PPI Final Demand YoY	--	3.00%
		16:30	US	PPI Ex Food and Energy YoY	--	3.00%
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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