

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
29.01.2026	13831	3.2%	302,499	25.6%
28.01.2026	13407	2.3%	240,813	23.4%
27.01.2026	13107	-0.5%	195,096	1.4%
26.01.2026	13177	1.4%	192,388	5.9%
23.01.2026	12993		181,630	

Date	BIST 100	Change	Volume, mio USD	Volume change
29.01.2026	319	3.1%	6,979	25.6%
28.01.2026	309	2.3%	5,557	23.4%
27.01.2026	303	-0.6%	4,504	1.4%
26.01.2026	304	1.2%	4,443	5.7%
23.01.2026	301		4,204	

Source: Deniz Invest Strategy and Research

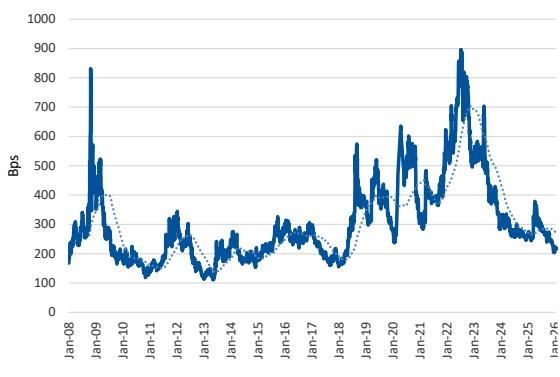
Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15166	14651	3.5%	12224	24.1%
BIST 100	13831	13407	3.2%	11262	22.8%
USDT TRY	43.43	43.41	0.1%	42.96	1.1%
EURTRY	52.05	51.92	0.3%	50.52	3.0%
GBPTRY	60.04	59.96	0.1%	57.92	3.7%
TRY Basket	47.74	47.66	0.2%	46.74	2.2%
2y TR	34.51%	34.28%	23	36.84%	-233
10y TR	29.47%	29.35%	12	28.96%	51
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
Sy CDS	221	217	4	204	17
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1971	1.1954	0.1%	1.1746	1.9%
GBPUSD	1.3809	1.3808	0.0%	1.3475	2.5%
USDJPY	153.11	153.41	-0.2%	156.71	-2.3%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,375	5,417	-0.8%	4,319	24.4%
XAGUSD	115.70	116.70	-0.9%	71.66	61.4%
Brent	70.71	68.40	3.4%	60.85	16.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49072	49016	0.1%	48063	2.1%
S&P 500	6969	6978	-0.1%	6846	1.8%
Nasdaq Comp.	23685	23857	-0.7%	23242	1.9%
DAX	24309	24823	-2.1%	24490	-0.7%
FTSE 100	10172	10154	0.2%	9931	2.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Şişe Cam	SISE	45.78	10.0%	10,010
Cw Enerji Mühendislik	CWENE	35.08	10.0%	964
Kiler Holding	KLRHO	539.00	9.5%	1,535
Türk Altın İşletmeleri	TRALT	59.25	7.8%	9,441
Ödaş Elektrik	ODAS	6.19	6.9%	2,348
Yapı Ve Kredi Bankası	YKBNK	40.40	6.9%	17,849

Major losers	Ticker	Last price	1d	Volume, mio TRY
Eczacıbaşı İlaç	ECILC	120.60	-4.4%	1,072
Reeder Teknoloji	REEDR	7.15	-4.3%	316
Dap Gayrimenkul Geliştirme	DAPGM	11.12	-4.1%	191
Tureks Turizm	TUREX	7.71	-2.8%	209
Çimsa	CIMSA	52.70	-2.3%	1,775
Tav Havalimanları	TAVHL	339.00	-2.2%	1,315

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.831 level, up by 3.16%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13150 – 14000.

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, AGHOL, AKSA, ARCLK and BRSAN**. 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 1.61% on a daily basis, performance of BIST 100 index was realized at 3.16%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR unemployment rate fell by 0.8 points to 7.7% in December.
- CBRT's weekly securities statistics showed that non-residents recorded USD 490.6 million net equity inflow.
- US initial jobless claims edging down to 209,000 and continuing claims falling to their lowest level since September 2024.
- US trade deficit widened sharply to USD 56.8 billion in November.

Today's focus:

- TR foreign trade balance and foreign tourist arrivals will be released.
- EUR GDP expected to grow 0.20% q/q and 1.30% y/y.
- US PPI due today. Consensus around a 0.30% increase m/m.

Equites:

- OFSYM**: Our 4Q25 estimates
- TABGD**: Our 4Q25 estimates
- ARMGD**: Our 4Q25 estimates
- BIGCH**: Our 4Q25 estimates
- ANSGR**: Review of Financial Results / positive
- TUPRS**: An explosion occurred at the Tüpraş İzmit Refinery / slightly negative

4Q25 expactions

- **ARCLK:** Arçelik is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY124.771 million, EBITDA of TRY6.722 million and net loss of TRY1.826 million. The market consensus is to book sales revenue of TRY129.131 million, EBITDA of TRY6.844 million and net loss of TRY2.141 million.

Markets notes

US equity markets remained focused on macroeconomic data and Fed-related developments after the central bank held rates steady earlier this week. President Trump announced he will nominate former Fed Governor Kevin Warsh as the next Fed Chair on Friday, reinforcing expectations for a more hawkish stance. Other potential candidates, such as Christopher Waller and Rick Reider, are seen as more dovish. Weekly jobless claims pointed to continued labor market stability, with initial claims edging down to 209,000 and continuing claims falling to their lowest level since September 2024. In parallel, a provisional agreement between the White House and Senate Democrats helped ease concerns around a government shutdown.

Meanwhile, the US trade deficit widened sharply to USD56.8 billion in November 2025 from USD29.2 billion in the prior month, driven by a surge in imports of pharmaceuticals and computers, while exports declined across key categories. Market participants are closely watching today's earnings releases of Exxon Mobil, Chevron, American Express and further policy signals ahead of next week's economic data. US equities were mixed yesterday with S&P 500 down 0.13% and Nasdaq slipped 0.72% while Dow Jones added 0.11%.

Borsa İstanbul extended its rally as the BIST 100 index reached an intraday high of 13,906.51 and closed at a record level at 13,831.09, supported by strong gains in the banking sector. Macro data released by TURKSTAT showed the unemployment rate fell by 0.8 points to 7.7% in December, marking the lowest level since 2018. Foreign investors recorded a net equity inflow of USD 490.6 million last week, while the CBRT's total reserves climbed to an all-time high of USD 215.6 billion. According to the CBRT's latest MPC minutes, domestic orders in the manufacturing sector continued to recover in Q4. On the data front, today's calendar includes foreign trade balance and services PPI. On the earnings side, ANSGR results were monitored within our coverage.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 59,807,065,833. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 270,644,864,555, with a total number of shares traded at 9,572,640,165. The total number of short-sold transactions was recorded as 2,096,821,933.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 6,845,442,139 in short-selling volume. The share of THYAO within total short-selling stood at 11.4%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 32,301,546. The share of KUYAS within total short-selling stood at 0.054%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; PSGYO 0.94%, EGEGY 0.83%, PAPIL 0.6%, AYCES 0.5%, BULGS 0.48% while the stocks with the highest decrease were; POLTK -2.83%, PRKME -1.58%, FRMPL -0.9%, PASEU -0.85%, PGSUS -0.78% .**
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, VAKBN 10 days, TUCLK 10 days, RYGYO 10 days, RAYSG 10 days.
- Stocks with a decrease foreign share in the last 10 days; MARBL 10 days, GOZDE 10 days, BAGFS 10 days, IZENR 9 days, HTTBT 9 days.
- As of last closing the foreign share stands at 34.62%.
- As of last closing the number of foreign shareholding stands at 16.56%.

Equites:

OFSYM: Our 4Q25 estimates

Coverage Food (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: First week of March
OFSYM		4Q24	3Q25			
Revenue		5,785	3,607	4,897	36%	-15%
EBITDA		564	223	500	124%	-11%
Net income		218	48	87	80%	-60%

In the final quarter, we expect an improvement in EBITDA margin, supported by record-high volume-based sales and the continued positive momentum in raw material trading.

TABGD: Our 4Q25 estimates

Coverage Food (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Last week of February- First week of March
TABGD		4Q24	3Q25			
Revenue		10,027	12,836	11,159	-13%	11%
EBITDA		2,237	2,835	2,009	-29%	-10%
Net income		369	985	50	-95%	-86%

In the final quarter, when seasonality is expected to remain limited, we believe that the location transformation strategy will support higher sales per receipt. On the other hand, we anticipate that changes in Turkish Tax Procedure Law (TPL / VUK) may pose a pressure on net profitability.

ARMGD: Our 4Q25 estimates

Coverage Food (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Second week of March
ARMGD		4Q24	3Q25			
Revenue		2,465	2,779	3,113	12%	26%
EBITDA		297	399	574	44%	94%
Net income		483	246	590	139%	22%

We expect an improvement in EBITDA margin and net profitability, driven by the change in product mix.

BIGCH: Our 4Q25 estimates

Coverage Tourism (mio TRY)		Actual	Estimate	Estimate	Estimate	
			4Q25	Q/Q	Y/Y	Release date: Last week of February
BIGCH		4Q24	3Q25			
Revenue		1,190	1,177	1,150	-2%	-3%
EBITDA		332	290	309	6%	-7%
Net income		7	18	25	36%	263%

We expect the Company's focus on preserving operational margins to continue in the final quarter. In 4Q25, we anticipate the EBITDA margin to improve by 2 basis points quarter on quarter.

ANSGR: Review of Financial Results / positive

Anadolu Insurance announced a net profit of TRY 4,090 million in its non-consolidated financial statements for Q4 2025. Our expectation was TRY 3,937 million, while the median market expectation was TRY 3,591 million. The company's net profit figure increased by 19% compared to the previous period and by 36% compared to the same period last year. Return on equity was approximately 41% during this period.

Positive balance sheet details

- ✓ Net profit figure exceeding expectations, in addition to premium production exceeding inflation.

Negative balance sheet details

- ✗ High combined ratio.

Our brief assessment of the balance sheet

- *We expect the financial results, which exceeded expectations, to create positive momentum for the share performance.*

Overview: We expected the Company to achieve gross premium production of TRY 96 billion and net profit of TRY 12.6 billion in 2025. We observed that ANSGR ended the year with gross premium production of TRY 97.9 billion and net profit of TRY 12.7 billion. Our current expectations for 2026 are gross premium production of TRY 127.6 billion and net profit of TRY 15.4 billion. In this case, we maintain our 12-month target price for Anadolu Sigorta at 47.30 TL and our recommendation at BUY. Based on our 2026 estimates, ANSGR shares are trading at 3.7x P/E, 1.0x P/B, and 0.4x P/Gross Premium Production multiples. The stock has performed in line with the BIST 100 index since the beginning of the year, trading at 4.5x P/E and 1.4x P/B based on trailing 12-month data.

TUPRS: An explosion occurred at the Tüpraş İzmit Refinery / slightly negative

An explosion occurred at the Tüpraş refinery in İzmit, Kocaeli for an as yet undetermined reason. Smoke rose from the area after the explosion.

In a statement, Tüpraş announced that the fire in the tank yard at the İzmit refinery was quickly brought under control by teams and that no one was affected.

We believe that the incident will not have a significant impact on share performance, as operations were not negatively affected and continue as normal. However, we do not ignore the possibility of a partially negative pricing effect from an investor perception perspective.

KAP (Public Disclosure Platform) news

KORDS

In line with our Company's strategic priorities, a Share Transfer Agreement has been executed for the sale and transfer of all shares held by our Company in our affiliate B PREG Kompozit ve Tekstil Mühendislik Danışmanlık Sanayi Ticaret A.Ş. in which we hold a 10% shareholding, to Sabancı Arf İnovasyon ve Ticarileştirme Anonim Şirketi, an existing shareholder of B PREG, in consideration of participation units of Ak Portföy Yönetimi A.Ş. Sabancı Holding Private Equity Fund with a value of 500,000 EUR. The participation units have been received in exchange for the share transfers.

TOASO

Our financial statements for 01.01.2025 – 31.12.2025 accounting period are planned to be disclosed to public on 9 February 2026.

MIATK

The "Mixed Reality-Based Remote Technical Support System for Mining Sites" project was approved by Gazi University Technopark Management on January 29, 2026, with a start date of January 1, 2026. The project budget is 15,500,000.00 TL, and completion is expected within 24 months.

This project aims to develop a mixed reality (XR) based remote technical support system to make maintenance, repair, and technical support processes in open-pit and underground mining sites safer, faster, and more efficient.

Thanks to the developed system, technicians working in the mining site will be able to connect with expert engineers at the center in real time via mixed reality glasses, and fault diagnosis, maintenance, and installation processes can be carried out remotely without leaving the site.

Our efforts to develop and increase our R&D projects continue.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
29.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	19,358	17.91 - 17.93	12,365,939	5.72%

Source: Deniz Invest Strategy and Research, KAP

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

Issuance of shares by public shareholders										
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase	
									Internal Resources	Dividend
29.01.2026	CANTE	Çan2 Termik	XU100:IS	Energy	7,000,000,000	10,000,000,000	3,000,000,000	43%	-	-
29.01.2026	USAK	Uşak Seramik	XUSIN:IS	Tile Industry	1,225,000,000	2,450,000,000	1,225,000,000	100.00%	-	-
29.01.2026	KENT	Kent Gida		Food	220,000,000	330,000,000	110,000,000	50%	-	-
29.01.2026	GENİL	Gen İlaç Ve Sağlık Ürünleri	XU100:IS	Healthcare	300,000,000	4,500,000,000	-	1400%	4,200,000,000	-

Source: Deniz Invest Strategy and Research, KAP

The 16,373,570 TL nominal value Class B shares held by the existing partner Sürkit Holding AŞ will be offered to the public.

Initial Public Offerings										
Date	Company	Available capital	New capital	Capital increase		Bonus free	Sale of existing shares	Sale of additional shares	Sale price	IPO size
				Paid	Bonus free					
29.01.2026	Best Brands Grup Enerji Yatırım A.Ş.	150,000,000	188,205,000	38,205,000	-	-	16,373,570	-	₺14.70	802,304,979

Source: Deniz Invest Strategy and Research, KAP

The 16,373,570 TL nominal value Class B shares held by the existing partner Sürkit Holding AŞ will be offered to the public.

Expected upcoming capital increases

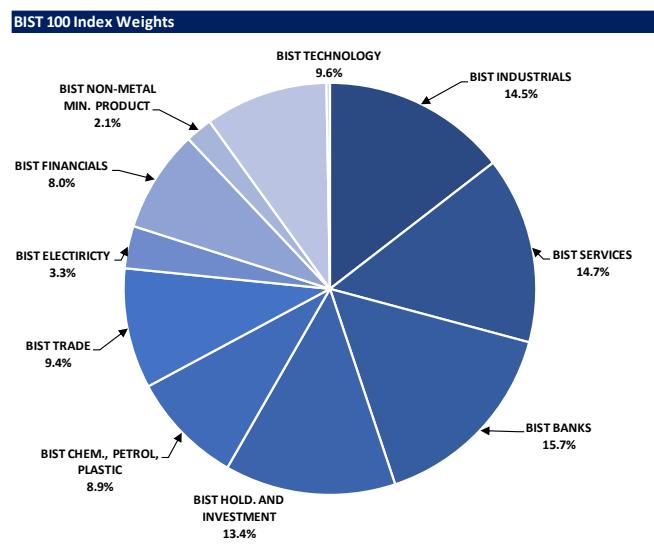
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00			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

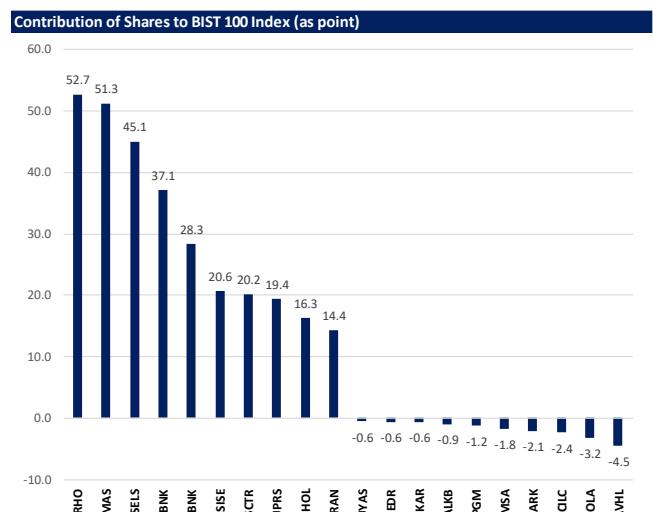
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



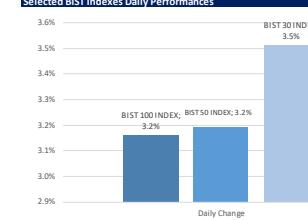
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	29.01.2026	28.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13831	13407	3.2%	11262	23%
XU30	BIST 30 INDEX	15166	14651	3.5%	12324	24%
XU50	BIST 50 INDEX	12033	11660	3.2%	9770	23%
XBANK	BIST BANKS INDEX	19466	18570	4.8%	16540	18%
XUTUM	BIST ALL SHARES INDEX	16843	16439	2.5%	14189	15%
XUMAL	BIST 100 CAPPED INDEX 10	19150	18545	3.3%	16355	17%
X0805	BIST 30 CAPPED INDEX 10	15493	14968	3.5%	12511	24%
X1005	BIST 100 CAPPED INDEX 10	13834	13410	3.2%	11264	23%
XBANA	BIST MAIN INDEX	51378	51467	-0.2%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5587	5588	0.0%	5048	11%
XEKLT	BIST ELECTRICITY INDEX	726	710	2.2%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	25306	24118	4.9%	18467	37%
XGIDA	BIST FOOD, BEVERAGE INDEX	14649	14632	0.1%	12458	18%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6210	6191	0.3%	5761	8%
XHARZ	BIST IPO INDEX	191076	188057	1.6%	158055	21%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15272	14793	3.2%	12962	18%
XILTM	BIST TELECOMMUNICATION INDEX	3032	2999	1.1%	2460	23%
XINSA	BIST CONSTRUCTION INDEX	19733	19444	1.5%	17513	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7697	7805	-1.4%	6994	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15611	15373	1.6%	12791	22%
XKOB1	BIST SME INDUSTRIAL INDEX	38843	39312	-1.2%	41041	-5%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	12317	12012	2.5%	10147	21%
XMADN	BIST MINING INDEX	17421	16389	6.3%	12254	42%
XMANA	BIST BASIC METAL INDEX	22994	22307	3.1%	17775	29%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23887	23588	1.3%	20196	18%
XSADA	BIST ADANA INDEX	43148	42640	1.2%	45008	-4%
XSANK	BIST ANKARA INDEX	41400	40338	2.6%	33284	24%
XSANT	BIST ANTALYA INDEX	14651	13682	7.1%	12929	13%
XSBAL	BIST BALIKESIR INDEX	19158	11948	0.1%	10280	16%
XSBUR	BIST BURSA INDEX	22586	22214	1.7%	18316	23%
XSDNZ	BIST DENIZLI INDEX	9858	9841	0.2%	9153	8%
XSGRT	BIST INSURANCE INDEX	77529	75535	2.6%	68993	12%
XSIST	BIST ISTANBUL INDEX	17646	17303	2.0%	15126	17%
XSIZM	BIST IZMIR INDEX	20287	19910	1.9%	17435	16%
XSKAY	BIST KAYSERI INDEX	45036	44989	0.1%	37507	20%
XSKOC	BIST KOCAELI INDEX	37494	36471	2.8%	27930	34%
XSKON	BIST KONYA INDEX	12128	12541	-3.3%	11705	4%
XSPOR	BIST SPORTS INDEX	2059	2056	0.2%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	53248	53257	-0.6%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15000	15130	-0.9%	12993	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31152	29938	4.1%	26072	15%
XTKS	BIST TEXTILE, LEATHER INDEX	4885	4917	-0.7%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	17651	17065	3.4%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15383	14928	3.1%	12461	23%
XTRMZ	BIST TOURISM INDEX	1870	1823	2.5%	1641	14%
XTUMY	BIST ALL SHARES-100 INDEX	60079	59815	0.4%	55617	8%
XUHIZ	BIST SERVICES INDEX	12107	11852	2.2%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	38946	38355	1.5%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	17020	16765	1.5%	14013	21%
XUSRD	BIST SUSTAINABILITY INDEX	18120	17616	2.9%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	37469	36423	2.9%	28711	31%
XYLZ	BIST STAR INDEX	15448	15026	2.8%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	5204	5142	1.2%	4586	13%
XYUZO	BIST 100-30 INDEX	24649	24095	2.3%	20567	20%
X10XB	BIST LIQUID 10 FX BANKS	17157	16647	3.1%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	121906	119550	2.0%	103445	18%
XLBNK	BIST LIQUID BANKS	17344	16528	4.9%	14849	17%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30387	30112	0.9%	26097	16%

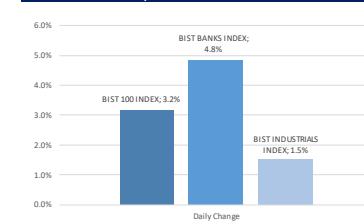
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

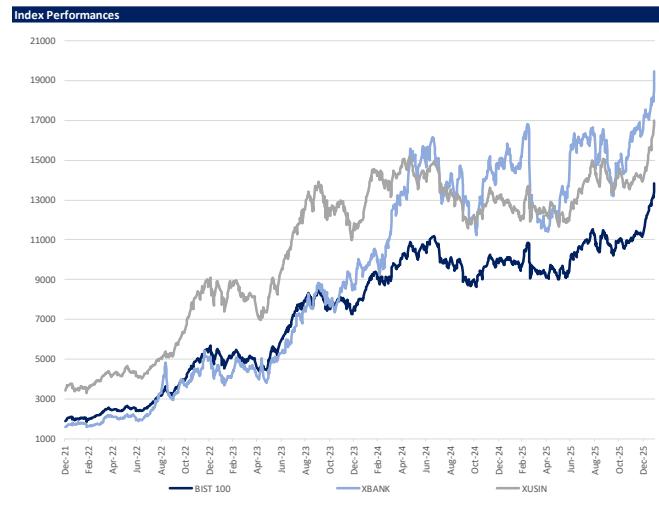
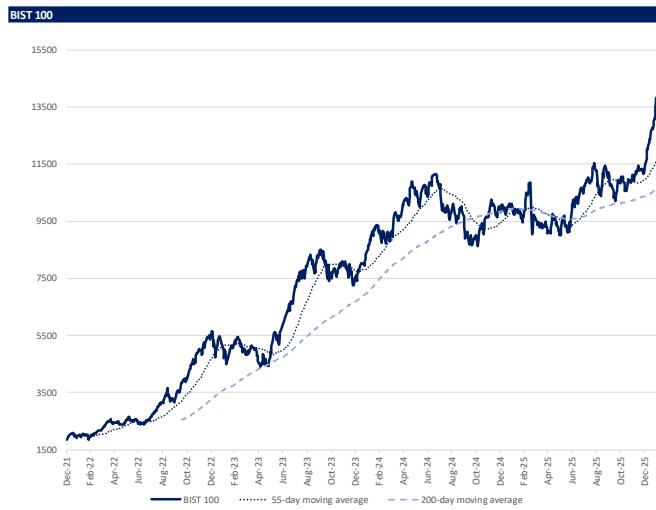


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AEFES	18.80	18.57	1.24%	1,565.45	69.69	0.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	34.00	33.64	1.07%	278.26	68.01	1.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKSA	18.72	18.56	1.52%	396.45	62.05	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ARCLK	116.70	114.00	2.37%	1,040.65	67.77	1.77	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BESBAN	659.50	645.57	1.24%	774.30	65.44	29.95	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
ENTRY	16.49	16.20	2.46%	314.63	62.34	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
KCAER	11.93	11.52	3.59%	655.79	66.90	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVİ	47.84	47.54	0.63%	441.05	69.90	1.48	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
MIATK	37.22	37.18	0.11%	588.41	51.71	0.20	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
SKBNK	8.33	8.13	2.46%	827.97	56.69	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ULKER	133.50	130.40	2.38%	1,148.98	66.75	4.58	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ZOREN	3.27	3.21	1.87%	410.78	63.02	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKBNK	89.00	84.85	4.89%	16,960.81	82.93	3.50	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ANSGR	28.42	27.70	2.60%	457.32	80.65	1.12	✓	✓	✓	✓	✓	✓	✓	33.0	91.0
DAPGM	11.12	11.60	-0.14%	190.97	48.30	-0.32	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
DOHOL	21.70	21.42	1.31%	339.93	84.94	0.84	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ENJSA	105.20	101.80	3.34%	323.85	81.62	3.37	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
FROTO	112.10	110.30	1.63%	2,598.86	80.67	3.69	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
GUBRF	511.00	512.00	-0.20%	3,437.22	88.22	37.15	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
HALKB	44.34	44.78	-0.98%	5,115.87	62.23	2.02	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
İSCTR	16.26	15.47	5.11%	16,881.26	74.09	0.41	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KTLEV	37.12	37.06	0.16%	2,137.96	76.71	4.09	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KÜTAŞ	54.65	55.10	-0.82%	458.87	56.13	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
MİROS	625.50	619.00	1.05%	4,826.13	64.05	21.30	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TSKOR	1.99	1.91	-0.06%	308.53	47.45	-0.01	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
TTRAK	580.50	581.50	1.20%	191.39	70.05	11.60	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
TUKAS	2.93	2.94	-0.34%	1,258.05	64.18	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
YEOTK	44.30	43.78	1.19%	536.80	70.17	1.58	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ALARKİ	109.50	107.60	1.77%	1,598.14	60.98	2.29	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
ALTNY	16.90	16.64	1.56%	445.10	56.79	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	42.00	41.06	2.29%	693.22	69.71	2.27	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PGSUS	202.70	198.90	1.41%	8,691.53	50.15	-0.80	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
TURSG	12.07	11.65	3.61%	1,129.41	52.29	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
VESTL	31.82	31.62	0.63%	280.69	62.93	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
CIMSA	52.70	53.95	-2.32%	1,775.13	70.73	1.17	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
HEKTS	3.38	3.29	2.74%	600.74	70.17	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
OBAMS	9.00	9.19	-2.07%	282.45	62.89	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
ÖYAKC	27.40	27.24	0.59%	1,176.85	77.38	0.89	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
REEDR	7.15	7.47	-4.28%	316.10	51.50	-0.01	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
TOASO	319.00	313.75	1.67%	1,612.36	82.38	14.65	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
TRALT	59.25	54.95	7.83%	9,440.64	77.81	3.58	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
TURS	248.40	242.20	2.56%	7,441.06	82.61	11.05	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
AKSEN	73.50	73.65	-0.20%	648.89	69.00	2.14	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
EFOR	23.40	22.40	4.46%	2,138.63	48.59	0.71	✓	✓	✓	✓	✓	✓	✓	10.0	75.0
KONTR	16.00	16.00	0.00%	1,070.22	36.45	-0.71	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
SASA	3.60	2.57	1.17%	13,691.97	52.11	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
THYAO	302.25	298.00	1.43%	31,565.52	64.18	5.58	✓	✓	✓	✓	✓	✓	✓	78.5	75.0
TSKB	12.03	13.45	3.42%	984.13	64.57	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ASTOR	163.10	160.50	1.63%	5,557.11	74.89	12.25	✓	✓	✓	✓	✓	✓	✓	33.0	70.5
TTKOM	65.40	64.95	0.69%	2,077.22	72.81	2.00	+	✓	✓	✓	✓	✓	✓	58.0	70.5
BSKOE	26.78	27.00	-0.81%	263.25	69.92	2.60	✓	✓	✓	✓	✓	✓	✓	20.5	66.0
ENKAI	94.05	91.00	3.35%	2,455.59	79.23	2.50	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
GESAN	55.85	55.75	0.18%	356.46	70.15	2.26	+	✓	✓	✓	✓	✓	✓	75.0	66.0
GLRMK	192.60	191.10	0.78%	367.28	59.58	5.07	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
MAGEN	40.52	40.00	1.30%	401.73	60.75	1.03	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
PATEK	20.12	20.50	-1.85%	358.39	37.02	-1.08	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
SAHOL	110.00	105.40	4.36%	7,798.40	86.88	4.39	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SISE	45.78	41.62	10.00%	10,010.03	78.15	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TABGD	272.25	262.00	3.91%	305.51	74.19	10.15	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
BALSU	15.92	16.02	-0.62%	148.24	40.35	-0.30	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
CANTE	2.28	2.14	6.54%	4,056.67	67.34	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
EGEN	7,442.50	7,370.00	0.98%	147,64	45.77	-49.47	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
BIMAS	675.00	670.00	5.97%	9,038.99	71.33	21.99	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
KCHOL	206.60	201.50	2.53%	15,619.02	71.48	6.63	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
YOLU	158.00	155.00	2.04%	11,152.45	72.05	2.83	✓	✓	✓	✓	✓	✓	✓	34.0	41.0
TCELL	117.30	115.99	1.21%	5,999.79	81.35	4.57	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
TRENU	117.80	115.00	2.43%	1,146.68	69.48	7.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ASELS	319.00	307.50	3.74%	18,658.12	65.61	22.12	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
BRYAT	2,315.00	2,300.00	0.65%	257.16	55.49	16.13	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
GARAN	157.70	150.30	4.92%	11,187.31	65.67	2.51	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
IZENR	9.46	9.63	-1.77%	263.98	50.10	-0.17	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
KRDMD	29.96	29.82	0.47%	2,159.55	68.77	0.80	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
OTKAR	431.50	437.25	-1.32%	761.65	40.99	-17.00	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
QUAGR	2.68	2.69	-0.37%	206.17	40.06	-0.15	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TKFEN	75.85	77.15	-1.69%	276.62	61.90	0.72	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
YKBNK	40.40	37.80	6.88%	17,848.88	65.22	0.58	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
GRTHO	217.10	218.40	-0.60%	69.05	29.75	-15.68	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
CCOLA	72.00	73.40	-1.91%	1,324.82	67.52	3.39	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
CWENE	35.08	31.90	9.97%	963.90	80.35	1.20	✓								

Bottom-peak analysis of the last 90 days

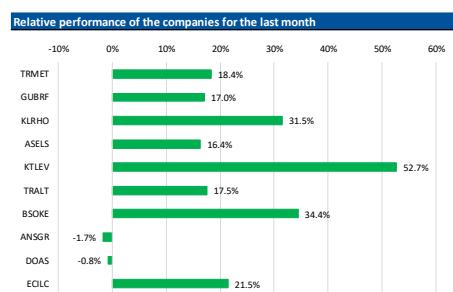
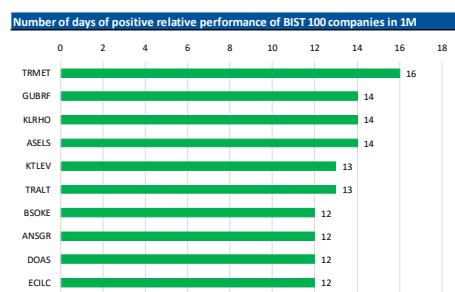
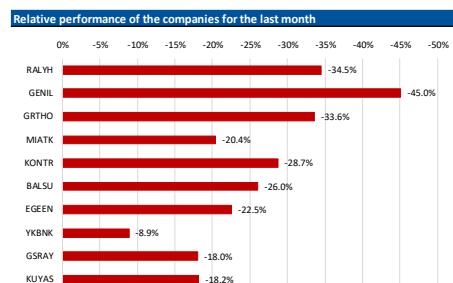
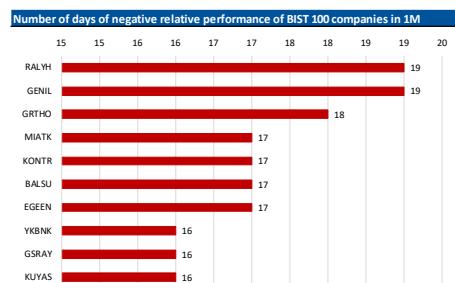


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

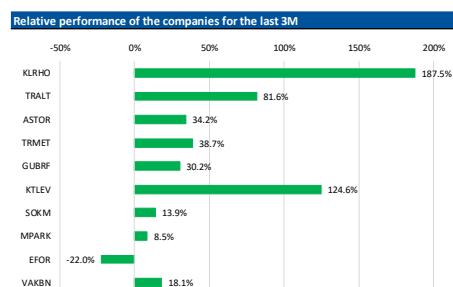
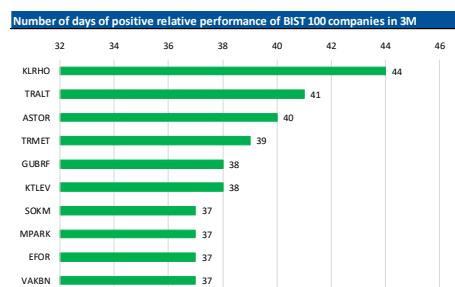
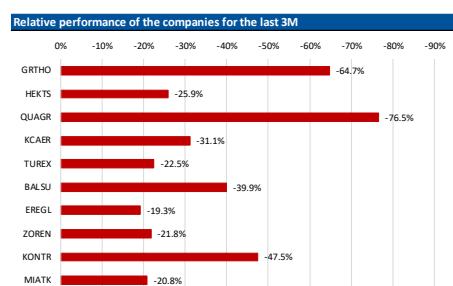
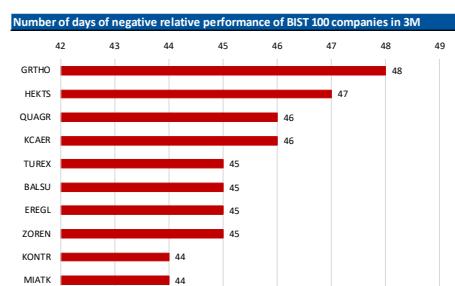
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.80	18.57	1.2%	18.80	13.39	-	29%	✓
AGHOL	34.00	33.64	1.1%	34.26	24.34	1%	28%	✗
AKBNK	89.00	84.85	4.9%	89.00	53.50	-	40%	✓
AKSA	10.72	10.56	1.5%	12.40	9.71	16%	9%	✗
AKSEN	73.50	73.65	-0.2%	73.65	36.42	0%	50%	✗
ALARK	109.50	107.60	1.8%	111.80	76.55	2%	30%	✗
ALTNY	16.90	16.64	1.6%	18.04	14.28	7%	15%	✗
ANSGR	28.42	27.70	2.6%	28.42	20.32	-	29%	✓
ARCLK	116.70	114.00	2.4%	133.70	101.00	15%	13%	✗
ASELS	319.00	307.50	3.7%	336.75	175.78	6%	45%	✗
ASTOR	163.10	160.50	1.6%	163.10	88.50	-	46%	✓
BALSU	15.92	16.02	-0.6%	24.60	15.85	55%	0%	✗
BIMAS	675.00	637.00	6.0%	675.00	509.96	-	24%	✓
BRSAN	653.50	645.50	1.2%	655.50	392.50	0%	40%	✗
BRYAT	2319.00	2300.00	0.7%	2640.00	1936.00	14%	16%	✗
BSOKE	26.78	27.00	-0.8%	27.34	14.46	2%	46%	✗
BTCTM	4.84	4.82	0.4%	4.89	3.40	1%	30%	✗
CANTE	2.28	2.14	6.5%	2.71	1.97	19%	14%	✗
CCOLA	72.00	73.40	-1.9%	74.05	45.60	3%	37%	✗
CIMSA	52.70	53.95	-2.3%	53.95	42.02	2%	20%	✗
CWENE	35.08	31.90	10.0%	35.08	20.76	-	41%	✓
DAPGM	11.12	11.60	-4.1%	15.20	10.65	37%	4%	✗
DOAS	225.30	226.00	-0.3%	234.90	170.40	4%	24%	✗
DOHOL	21.70	21.42	1.3%	21.70	16.45	-	24%	✓
DSTKF	800.00	756.50	5.8%	917.50	458.25	15%	43%	✗
ECILC	120.60	126.10	-4.4%	128.90	75.15	7%	38%	✗
EFOR	23.40	22.40	4.5%	31.98	19.60	37%	16%	✗
EGEEN	7442.50	7370.00	1.0%	8450.00	7037.50	14%	5%	✗
EKGYO	24.56	23.96	2.5%	24.56	17.90	-	27%	✓
ENERY	10.49	10.20	2.8%	11.35	8.80	8%	16%	✗
ENUSA	105.20	101.80	3.3%	105.20	75.50	-	28%	✓
ENKAI	94.05	91.00	3.4%	94.05	66.59	-	29%	✓
EREGL	28.48	27.90	2.1%	32.44	23.64	14%	17%	✗
EUPWR	42.00	41.06	2.3%	42.16	25.70	0%	39%	✗
FENER	3.36	3.31	1.5%	4.58	3.08	36%	8%	✗
FROTO	112.10	110.30	1.6%	112.10	84.97	-	24%	✓
GARAN	157.70	150.30	4.9%	157.70	118.10	-	25%	✓
GENIL	127.80	124.00	3.1%	216.75	124.00	70%	3%	✗
GESAN	55.85	55.75	0.2%	55.85	42.10	-	25%	✓
GLRMK	192.60	191.10	0.8%	200.00	161.50	4%	16%	✗
GRSEL	376.75	379.00	-0.6%	382.75	306.00	2%	19%	✗
GRTHO	217.10	218.40	-0.6%	677.50	217.10	212%	-	✗
GGRAY	1.18	1.19	-0.8%	1.54	1.15	31%	3%	✗
GUBRF	511.00	512.00	-0.2%	512.00	267.25	0%	48%	✗
HALKB	44.34	44.78	-1.0%	47.08	25.14	6%	43%	✗
HEKTS	3.38	3.29	2.7%	4.04	2.89	20%	14%	✗
ISCTR	16.26	15.47	5.1%	16.26	11.28	-	31%	✓
ISMEN	47.74	46.08	3.6%	47.74	39.18	-	18%	✓
IZENR	9.46	9.63	-1.8%	11.80	8.22	25%	13%	✗
KCAER	11.93	11.52	3.6%	14.75	10.04	24%	16%	✗
KCHOL	206.60	201.50	2.5%	206.60	152.70	-	26%	✓
KLHO	539.00	492.25	9.5%	539.00	111.00	-	79%	✓
KONTR	10.02	9.63	4.0%	19.56	9.59	95%	4%	✗
KRDMD	29.96	29.82	0.5%	30.20	23.82	1%	20%	✗
KTLEV	37.12	37.06	0.2%	37.12	12.55	-	66%	✓
KUYAS	54.65	55.10	-0.8%	57.80	39.30	6%	28%	✗
MAGEN	40.52	40.00	1.3%	43.60	21.32	8%	47%	✗
MAVI	47.84	47.54	0.6%	47.84	36.72	-	23%	✓
MGROS	625.50	619.00	1.1%	649.50	425.14	4%	32%	✗
MIATK	37.22	37.18	0.1%	45.00	34.82	21%	6%	✗
MPARK	462.50	470.25	-1.6%	470.25	308.00	2%	33%	✗
OBAMS	9.00	9.19	-2.1%	9.19	6.43	2%	29%	✗
ODAS	6.19	5.79	6.9%	6.19	5.01	-	15%	✓
OTKAR	431.50	437.25	-1.3%	540.50	406.25	25%	6%	✗
OYAKC	27.40	27.24	0.6%	27.40	19.56	-	29%	✓
PASEU	164.90	157.50	4.7%	175.00	108.00	6%	35%	✗
PATEK	20.12	20.50	-1.9%	33.94	34.82	21%	6%	✗
PETKM	18.52	18.21	1.7%	20.98	16.22	13%	12%	✗
PGSUS	201.70	198.90	1.4%	224.70	191.70	11%	5%	✗
QUAGR	2.68	2.69	-0.4%	11.01	2.45	311%	9%	✗
RALYH	186.40	186.20	0.1%	231.20	149.00	24%	20%	✗
REEDR	7.15	7.47	-4.3%	11.48	6.56	61%	8%	✗
SAHOL	110.00	105.40	4.4%	110.00	75.20	-	32%	✓
SASA	2.60	2.57	1.2%	4.07	2.32	57%	11%	✗
SISE	45.78	41.62	10.0%	45.78	32.88	-	28%	✓
SKBNK	8.33	8.13	2.5%	8.52	6.60	2%	21%	✗
SOKM	64.75	63.15	2.5%	64.75	35.66	-	45%	✓
TABGD	272.25	262.00	3.9%	272.25	209.10	-	23%	✓
TAVHL	339.00	346.75	-2.2%	346.75	221.00	2%	35%	✗
TCELL	117.30	115.90	1.2%	117.30	89.18	-	24%	✓
THYAO	302.25	298.00	1.4%	328.25	264.50	9%	12%	✗
TKFEN	75.85	77.15	-1.7%	94.06	67.08	24%	12%	✗
TOASO	319.00	313.75	1.7%	319.00	226.10	-	29%	✓
TRALT	59.25	54.95	7.8%	59.25	23.64	-	60%	✓
TRENU	117.80	115.00	2.4%	122.00	67.00	4%	43%	✗
TRMET	152.10	142.80	6.5%	152.10	83.25	-	45%	✓
TSKB	13.91	13.45	3.4%	13.91	11.62	-	16%	✓
TSPOR	1.10	1.11	-0.9%	1.43	1.07	30%	3%	✗
TTKOM	65.40	64.95	0.7%	65.80	48.12	1%	26%	✗
TTRAK	588.50	581.50	1.2%	588.50	512.00	-	13%	✓
TUKAS	2.93	2.94	-0.3%	3.03	2.43	3%	17%	✗
TUPRS	248.40	242.20	2.6%	248.40	172.50	-	31%	✓
TUREX	7.71	7.93	-2.8%	8.84	7.00	15%	9%	✗
TURSG	12.07	11.65	3.6%	13.58	9.07	13%	25%	✗
ULKER	133.50	130.40	2.4%	135.70	99.00	2%	26%	✗
VAKBN	35.90	35.50	1.1%	35.90	22.06	-	39%	✓
VESTL	31.82	31.62	0.6%	39.54	28.64	24%	10%	✗
YEOTK	44.30	43.78	1.2%	44.30	32.60	-	26%	✓
YKBNK	40.40	37.80	6.9%	40.40	28.12	-	30%	✓
ZOREN	3.27	3.21	1.9%	3.78	3.02	16%	8%	✗

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	11.25	4.49	0.69	9%	111.3	32%	0.9%	3.14	TSKB	677.03	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.88	2.40	0.23	1%	82.8	34%	0.7%	2.40	AGHOL	519.58	VESTL
AKBNK	Akbank	BANKING	9.61	1.96	0.19	19%	462.8	52%	5.7%	2.40	AGHOL	519.58	VESTL
AKSA	Aksa	INDUSTRIAL TEXTILE	16.38	14.42	2.00	9%	41.6	32%	0.3%	2.40	AGHOL	519.58	VESTL
AKSEN	Aksa Enerji	ENERGY	48.54	11.61	3.13	4%	90.1	21%	0.5%	2.40	AGHOL	519.58	VESTL
ALARK	Alarko Holding	CONSTRUCTION	28.29	7.87	2%	47.6	37%	0.4%	2.40	AGHOL	519.58	VESTL	
ALTNY	Altinay Savunma Teknolojileri	IT	55.86	20.76	7.29	7%	16.9	36%	0.1%	0.04	ISMEN	723.24	BRYAT
ANSGR	Anadolu Sigorta	INSURANCE	4.46	1.49	0.38	56.8	35%	0.5%	2.40	AGHOL	519.58	VESTL	
ARCLK	Arçelik	DURABLE GOODS	7.98	0.44	-29%	78.9	18%	0.3%	2.40	AGHOL	519.58	VESTL	
ASELS	Aselsan	IT	64.21	35.71	9.20	13%	1454.6	26%	9.0%	2.40	AGHOL	519.58	VESTL
ASTOR	Astor Enerji	ENERGY	25.27	17.20	5.10	24%	162.8	37%	1.5%	2.40	AGHOL	519.58	VESTL
BASLU	Başbu Çiftçilik	FOOD	18.57	1.61	2.25	17.7	25%	0.1%	2.40	AGHOL	519.58	VESTL	
BBMHS	Birim Mühendislik Mescidi	RETAIL	25.16	11.41	0.64	11%	400.0	20%	6.4%	2.40	AGHOL	519.58	VESTL
BRSAN	Borusan Boru Sanayi	STEEL & IRON	93.06	27.40	1.63	3%	92.6	20%	0.5%	2.40	AGHOL	519.58	VESTL
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.02	723.24	7%	65.1	13%	0.2%	2.40	AGHOL	519.58	VESTL	
BSOKE	Batısoke Cimento	CEMENT	239.61	8.66	1%	42.8	25%	0.3%	2.40	AGHOL	519.58	VESTL	
BTCLM	Batı Cimento	CEMENT	20.01	2.31	-2%	27.0	61%	0.4%	2.40	AGHOL	519.58	VESTL	
CANTE	Can2 Termik	ENERGY	6.73	2.36	-12%	16.0	71%	0.3%	2.40	AGHOL	519.58	VESTL	
CCOLA	Coca Cola İkizcek	BEVERAGES AND SOFT DRINKS	14.79	8.02	1.30	20%	201.5	25%	1.3%	2.40	AGHOL	519.58	VESTL
CIMSA	Cimsa	CEMENT	28.57	10.17	1.62	6%	49.8	45%	0.6%	2.40	AGHOL	519.58	VESTL
CWENE	Cw Enerji Mühendislik	ENERGY	27.46	14.15	3.06	12%	37.8	36%	0.3%	2.40	AGHOL	519.58	VESTL
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	30.12	5.48	4.15	7%	29.5	29%	0.2%	2.40	AGHOL	519.58	VESTL
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.49	4.79	0.30	10%	49.6	39%	0.5%	2.40	AGHOL	519.58	VESTL
DOHOH	Dogan Holding	CONGLOMERATES	58.73	2.53	0.36	1%	56.8	36%	0.5%	2.40	AGHOL	519.58	VESTL
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	83.87	1.49	0.41	41%	266.7	25%	1.6%	2.40	AGHOL	519.58	VESTL
ECILC	Eczacıbaşı İlaç	HEALTHCARE	31.46	8.55	4%	82.6	19%	0.4%	2.40	AGHOL	519.58	VESTL	
EFOR	Efor Yatırım	FOOD	44.58	4.72	-7%	51.0	25%	0.3%	2.40	AGHOL	519.58	VESTL	
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	79.08	32.96	4.67	4%	23.4	34%	0.2%	2.40	AGHOL	519.58	VESTL
EKGYO	Emlak & M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.43	9.34	1.81	17%	93.3	51%	1.1%	2.40	AGHOL	519.58	VESTL
ENERY	Enerya Enerji	ENERGY	23.65	17.00	2.83	10%	94.4	22%	0.5%	2.40	AGHOL	519.58	VESTL
ENUSA	Enerjisa Enerji	ENERGY	4.32	0.79	0%	124.2	20%	0.6%	2.40	AGHOL	519.58	VESTL	
ENKAI	Erika İnşaat	CONSTRUCTION	16.79	12.98	2.97	11%	564.3	12%	1.6%	2.40	AGHOL	519.58	VESTL
EРЕГЛ	Eregli Demir Çelik	STEEL & IRON	39.26	15.89	1.22	2%	199.4	48%	2.3%	2.40	AGHOL	519.58	VESTL
EUPWR	Eupoweren Enerji Ve Otomasyon Teknolojileri	ENERGY	38.19	14.55	2.88	7%	27.7	27%	0.2%	2.40	AGHOL	519.58	VESTL
FENER	Fenerbahçe	FOOTBALL CLUBS	2.21	2.21	2.21	2.21	21.0	34%	0.2%	2.40	AGHOL	519.58	VESTL
FROTO	Ford Otosan	AUTOMOTIVE	10.66	10.31	0.62	25%	393.4	18%	1.7%	2.40	AGHOL	519.58	VESTL
GARANT	Garanti Bankası	BANKING	6.08	1.08	2.25	31%	662.3	14%	2.2%	2.40	AGHOL	519.58	VESTL
GENİL	Gen İlaç Sanayi Üniteri	HEALTHCARE	53.97	23.05	2.19	8%	38.3	23%	0.2%	2.40	AGHOL	519.58	VESTL
GESAN	Girisim Elektronik Yatırımcı Ticaret	ENERGY	21.64	6.92	1.37	39%	25.7	28%	0.2%	2.40	AGHOL	519.58	VESTL
GLRMK	Gülserm Aşırı Sanayi	CONSTRUCTION	13.21	9.70	1.52	36%	62.1	12%	0.2%	2.40	AGHOL	519.58	VESTL
GRSEL	Gur-Sel Turizm Taşımatlık Ve Servis	TOURISM	16.04	0.04	3.57	30%	38.4	30%	0.3%	2.40	AGHOL	519.58	VESTL
GRTHO	Graintruk Holding	RETAIL	25.22	37.61	3.56	16%	27.1	27%	0.2%	2.40	AGHOL	519.58	VESTL
GGRAY	Galatasaray	FOOTBALL CLUBS	17.44	1.16	-6%	15.9	39%	0.2%	2.40	AGHOL	519.58	VESTL	
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.18	17.75	2.48	30%	170.7	22%	0.9%	2.40	AGHOL	519.58	VESTL
HALKB	Halk Bankası	BANKING	15.73	1.08	2.25	12%	318.6	9%	0.7%	2.40	AGHOL	519.58	VESTL
HEKTS	Hektas	AGRICULTURAL CHEMICALS	5.91	1.22	-22%	28.5	41%	0.3%	2.40	AGHOL	519.58	VESTL	
ISCTR	Is Bankası (C)	BANKING	7.41	1.08	1.84	1%	523.9	22%	2.8%	2.40	AGHOL	519.58	VESTL
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.33	2.96	0.04	24%	71.6	28%	0.5%	2.40	AGHOL	519.58	VESTL
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	64.87	10.38	2.66	2%	23.1	37%	0.2%	2.40	AGHOL	519.58	VESTL
KCAER	Koca Çelik	STEEL & IRON	41.85	10.21	1.08	5%	22.8	24%	0.1%	2.40	AGHOL	519.58	VESTL
KCHOL	Koc Holding	CONGLOMERATES	78.31	17.33	1.84	1%	12.0	22%	0.2%	2.40	AGHOL	519.58	VESTL
KLRHO	Kller Holding	CONGLOMERATES	459.67	150.86	60.87	7%	875.9	21%	4.1%	2.40	AGHOL	519.58	VESTL
KONTR	Kontrolmatic Teknoloji	ENERGY	40.19	1.73	-22%	13.0	65%	0.2%	2.40	AGHOL	519.58	VESTL	
KRMD	Kardemir (D)	STEEL & IRON	7.43	0.64	-1%	23.4	89%	0.5%	2.40	AGHOL	519.58	VESTL	
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	12.29	42.57	16.29	7%	76.8	31%	0.6%	2.40	AGHOL	519.58	VESTL
KUYAS	Kuyas Yatırım	CONSTRUCTION	122.54	42.57	16.29	27%	21.9	21.9	0.5%	2.40	AGHOL	519.58	VESTL
MAGEN	Margun Enerji	ENERGY	268.71	75.99	-8%	119.5	24%	0.7%	2.40	AGHOL	519.58	VESTL	
MAVI	Mavi Giyim	TEXTILE	16.37	4.53	0.80	18%	38.0	73%	0.7%	2.40	AGHOL	519.58	VESTL
MGRDS	Migros	RETAIL	18.03	4.46	0.29	9%	113.2	51%	1.4%	2.40	AGHOL	519.58	VESTL
MIATK	Mia Teknoloji	IT	13.26	15.76	6.45	25%	18.4	57%	0.3%	2.40	AGHOL	519.58	VESTL
MPARK	Mıplı Sağlık Hizmetleri	HEALTHCARE	16.92	7.28	1.92	18%	88.3	42%	0.9%	2.40	AGHOL	519.58	VESTL
OBAMS	Oba Makarnaçılık	FOOD	13.78	1.02	-6%	25.9	26%	0.2%	2.40	AGHOL	519.58	VESTL	
ODAS	Odas Elektrik	ENERGY	2.43	0.89	-2%	8.7	73%	0.1%	2.40	AGHOL	519.58	VESTL	
OTAR	Otar	AUTOMOTIVE	46.45	1.68	-11%	51.8	27%	0.3%	2.40	AGHOL	519.58	VESTL	
ÖVAKC	Özbek Cimento Fabrikaları	CEMENT	14.53	8.33	2.27	16%	182.2	24%	0.8%	2.40	AGHOL	519.58	VESTL
PASU	Pasifit İstatistik Dış Ticaret	LOGISTICS	677.03	295.64	42.30	7%	100.8	4%	0.5%	2.40	AGHOL	519.58	VESTL
PATEK	Patistik Teknoloji	IT	14.89	4.74	7%	13.6	43%	0.2%	2.40	AGHOL	519.58	VESTL	
PETKM	Petkim	OLEO & GAS	1.04	1.75	1.04	15%	46.9	47%	0.5%	2.40	AGHOL	519.58	VESTL
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.60	6.86	1.77	17%	100.9	43%	1.5%	2.40	AGHOL	519.58	VESTL
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.43	1.19	-11%	7.1	55%	0.1%	2.40	AGHOL	519.58	VESTL	
RALYH	Ral Yatırım Holding	TEXTILE	32.57	99.53	14.62	43%	62.1	37%	0.6%	2.40	AGHOL	519.58	VESTL
REEDR	Reeder Teknoloji	IT	3.29	1.46	-14%	6.8	57%	0.1%	2.40	AGHOL	519.58	VESTL	
SAHOL	Sabancı Holding	CONGLOMERATES	35.61	11.41	-2%	231.0	51%	2.8%	2.40	AGHOL	519.58	VESTL	
SASA	Sasa	INDUSTRIAL TEXTILE	41.80	4.61	-7%	113.9	42%	1.2%	2.40	AGHOL	519.58	VESTL	
SISE	Sise Cam	GLASS	36.02	14.80	1.19	2%	140.2	49%	1.5%	2.40	AGHOL	519.58	VESTL
SKBNK	Sekerbank	BANKING	12.37	1.08	2.25	15%	20.8	48%	0.2%	2.40	AGHOL	519.58	VESTL
SKOKM	Sok Marketler Ticaret	RETAIL	6.50	0.15	-2%	38.4	51%	0.5%	2.40	AGHOL	519.58	VESTL	
TABGD	Tab Gida Sanayi	FOOD	24.79	7.48	1.57	14%	71.1	20%	0.3%	2.40	AGHOL	519.58	VESTL
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	31.13	7.68	2.38	6%	123.2	48%	1.5%	2.40	AGHOL	519.58	VESTL
TCELL	Turkcell	COMMUNICATION	16.61	3.08	1.40	7%	258.1	44%	2.8%	2.40	AGHOL	519.58	VESTL
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.95	5.48	0.91	15%	417.1	50%	5.1%	2.40	AGHOL	519.58	VESTL
TKFEN	Tekfen Holding	CONGLOMERATES	0.64	0.84	-8%	28.1	21%	0.1%	2.40	AGHOL	519.58	VESTL	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	57.39	32.84	0.80	5%	159.5	24%	0.9%	2.40	AGHOL	519.58	VESTL
TRALT	Turk Altın İşlemleri	MINING	40.94	52.79	12.06	12%	189.7	29%	1.3%	2.40	AGHOL	519.58	VESTL
TRENJ	Tr Dögl Enerji	ENERGY	90.83	3.35	0.85	3%	30.6	36%	0.3%	2.40	AGHOL	519.58	VESTL
TRMET	Tr Anadolu Metal Madencilik	MINING	21.43	11.81	2.69	12%	59.0	44%	0.6%	2.40	AGHOL	519.58	VESTL
TSKB													

Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AESFS	Aselsel Ets Brasilik	BEVERAGES & SOFT DRINKS	0.49	0.56	1.02	1.02	-0.04	0.00	-0.02	TURK	0.63	SANIC
AGHOL	Ag-Anadolu Grubu Holding	CONCENTRATES	0.51	0.72	1.09	1.22	0.07	0.05	-0.01			
AKINIK	Aksinik	BANING	0.58	0.73	1.44	1.37	0.09	0.08	-0.05			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.45	0.49	0.74	0.86	0.00	-0.02	-0.03			
ASKES	Askes	CONSTRUCTION	0.45	0.48	0.57	0.58	0.05	0.11	-0.01			
ALARK	Alarko Holding	CONSTRUCTION	0.44	0.48	0.63	0.42	-0.08	-0.08	-0.20			
ALTMY	Altin Savunma Teknolojileri	IT	0.57	0.58	0.54	0.62	0.08	-0.08	-0.09			
ANSDR	Analisa Dersim	INSURANCE	0.45	0.56	0.54	1.13	0.02	0.21	-0.01			
ARCLIK	Asitalik	DURABLE GOODS	0.67	0.76	0.93	1.12	-0.14	-0.27	-0.27			
ASLSL	Aslanik	ENERGY	0.51	0.59	0.89	1.12	0.25	0.25	0.09			
ASMEV	Asmev	ENERGY	0.49	0.59	0.73	0.88	0.00	0.00	-0.01			
BALISL	Balur Grubu	FOOD	0.14	0.23	0.27	0.04	-0.10	-0.26	-0.26			
BIMASL	Bim Bireysel Mekanizalar	FOOD	0.51	0.71	0.96	0.99	0.04	0.51	-0.01			
BRAN	Bran Grubu	FOOD	0.58	0.64	0.78	1.05	-0.04	-0.07	-0.07			
BRYAT	Borsasız Yat. Paz.	CONGLOMERATES	0.40	0.46	0.83	0.74	0.00	-0.06	-0.21			
BSNOL	Batısoyu Çimento	CEMENT	0.50	0.58	0.29	0.26	0.21	0.56	-0.01			
BTOMA	Batısoyu Tesisat	CEMENT	0.50	0.52	0.40	0.40	0.00	0.00	-0.01			
CANTE	Can2 Termik	ENERGY	0.40	0.60	0.77	1.03	-0.06	-0.13	-0.13			
COZMA	Cozma İcra İcraak	BEVERAGES & SOFT DRINKS	0.54	0.75	0.61	1.23	0.07	0.05	-0.01			
CMSA	Cimsa	CEMEX	0.56	0.56	0.94	0.85	0.01	0.05	-0.01			
CWENE	Cev Enerji Mühendislik	ENERGY	0.52	0.49	1.05	0.97	-0.06	-0.07	-0.01			
DAVAK	Davak Grubu	CONSTRUCTION	0.52	0.52	0.75	0.70	0.00	0.54	-0.01			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.52	0.47	0.86	0.74	-0.06	-0.09	-0.09			
DOHOL	Dogan Holding	CONGLOMERATES	0.59	0.75	0.78	1.05	0.05	0.05	-0.01			
DOYOL	Doyol Holding	LEATHER & FASHION	0.51	0.52	1.20	0.76	0.05	0.05	-0.01			
ECUC	Eczacibasi Eac	HEALTHCARE	0.46	0.73	1.08	1.61	0.09	0.19	-0.01			
EFOR	Efor Yatirim	FOOD	0.04	0.44	0.12	-0.62	-0.29	0.61	-0.61			
EGLEN	Eglen Grubu	AUTOMOTIVE & PARTS	0.46	0.58	0.28	0.29	-0.13	-0.16	-0.16			
EKIMK	Emek M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.68	0.55	1.33	0.99	0.09	0.18	-0.01			
ENER	Energy Enerji	ENERGY	0.31	0.25	0.62	0.61	0.14	0.46	-0.01			
ENSA	Ensa Grubu	ENERGY	0.38	0.52	0.59	1.13	0.07	0.11	-0.11			
ENSAK	Dika Insaat	CONSTRUCTION	0.49	0.38	0.67	0.48	0.12	0.31	-0.01			
ERGEL	Erge Demir Çelik	STEEL & IRON	0.68	0.71	0.93	0.91	-0.03	-0.04	-0.04			
ESI	Europower Elektrik ve İmalat Teknolojileri	ENERGY	0.46	0.50	0.50	0.56	-0.10	-0.18	-0.18			
FOTR	Fotur	FOOTBALL CLUBS	0.29	0.20	0.76	0.57	-0.04	-0.03	-0.03			
GAKIN	Gakin Grubu	ALUMINUM	0.53	0.53	0.51	0.51	0.11	0.11	-0.01			
GENCI	Gen Fac Ve Saglik Urneleri	HEALTHCARE	-0.05	0.18	-0.02	-0.65	0.09	0.11	-0.04			
GRIMK	Grisim Bilek Sertigi ve Tıraş Tıreci	HEALTHCARE	0.67	0.62	0.27	0.27	0.05	0.00	-0.01			
GRSEL	Gur-Sel Turizm Tasmakci ve Servis	TOURISM	0.20	0.14	0.34	0.58	0.19	0.41	-0.01			
GRTHO	Grubus Grubu	RETAIL	0.54	0.54	0.27	0.27	0.12	0.26	-0.01			
GSOHAY	Gülşahar	FOOTBALL CLUBS	0.28	0.30	0.51	0.67	-0.12	-0.21	-0.21			
GUBIMF	Gubim Fabrikalar	AGRICULTURAL CHEMICALS	0.57	0.59	1.20	1.16	0.13	0.34	-0.01			
HAZIR	Hazir Grubu	HEALTHCARE	0.55	0.58	1.20	0.58	0.14	0.28	-0.01			
HEXTS	Hestas	AGRICULTURAL CHEMICALS	0.64	0.68	1.19	1.00	-0.16	-0.44	-0.44			
ICMAM	İcmam Grubu	BANING	0.75	0.77	1.27	1.32	0.02	0.00	-0.01			
IZENR	İzmirer Enerji Elektrik Usturları	ENERGY	0.36	0.07	0.75	-0.10	-0.02	-0.04	-0.04			
İKCAR	Kocaeli Çelik	STEEL & IRON	0.38	0.52	0.72	1.02	-0.07	-0.07	-0.08			
İKDAL	İkbal Grubu	CONCENTRATES	0.53	0.50	1.23	1.24	-0.02	-0.03	-0.03			
KURHO	Kller Holding	CONGLOMERATES	0.28	0.15	1.11	0.80	0.22	0.38	-0.01			
KONTR	Kontostimak Teknoloji	ENERGY	0.47	0.13	1.22	0.26	-0.17	-0.44	-0.44			
KONDU	Kondu Grubu	STEEL & IRON	0.50	0.58	1.28	1.20	-0.05	-0.09	-0.09			
KTELEV	Katılımın Tâsarruf Finansmanı	BROKERAGE HOUSE	0.16	0.38	0.49	1.41	0.15	0.27	-0.01			
KUJUS	Kuyus Yatirim	CONSTRUCTION	0.15	0.35	0.47	-0.21	0.12	0.11	-0.01			
KUMEN	Kumem Enerji	ENERGY	0.59	0.59	0.43	0.43	0.13	0.47	-0.01			
MAVİ	Mavi Gym	TEXTILE	0.57	0.58	0.95	1.08	-0.01	0.01	-0.01			
MİHRS	Mihrs Grubu	RETAIL	0.57	0.60	0.69	0.60	0.00	0.00	-0.01			
MIATK	MI Teknoloji	IT	0.43	0.52	1.00	0.75	0.00	0.23	-0.01			
MPAKS	Mp Sağlık Hizmetleri	HEALTHCARE	0.37	0.68	0.63	1.18	0.30	0.28	-0.01			
DAVOS	Osman Grubu	FOOD	0.21	0.21	0.53	0.60	-0.02	-0.01	-0.01			
ODAS	Odas Elektrik	ENERGY	0.73	0.68	1.24	1.20	-0.14	-0.17	-0.01			
OTKAR	Otakar	AUTOMOTIVE	0.57	0.47	0.66	0.66	-0.08	-0.08	-0.12			
ÖZAK	Özak Çimento	CEMENT	0.43	0.53	0.68	1.25	0.05	0.07	-0.01			
PAŞEÜ	Pasiflik Enerji Dış Ticaret	LOGISTICS	0.19	0.08	0.41	0.17	0.28	0.00	-0.01			
PATEK	Pasiflik Teknoloji	IT	0.58	0.58	0.68	0.68	0.07	0.07	-0.01			
TEİMM	Teim Grubu	ENERGY	0.58	0.63	0.55	0.55	0.13	0.21	-0.01			
YDASO	Pepgas Hava Taşımacı	AIRLINES AND GROUND HANDLING	0.64	0.32	0.97	0.33	-0.08	-0.17	-0.17			
QUAGR	Qua Granit Hayat Yapı	CONSTRUCTION EQUIPMENT	0.22	0.07	0.53	0.18	-0.07	-0.09	-0.09			
MAKİ	Mak Grubu	INDUSTRIAL TEXTILE	0.53	0.52	0.54	0.54	0.00	0.23	-0.01			
REEDR	Reeder Teknoloji	IT	0.35	0.26	0.97	0.45	-0.16	-0.10	-0.01			
SANIC	Sabanci Holding	CONCENTRATES	0.66	0.66	1.30	1.37	0.00	0.00	-0.01			
SİSAC	Sise Cam	GLASS	0.77	0.82	1.00	0.96	0.00	0.00	-0.01			
SİRK	Sirk Grubu	BRANDS	0.44	0.29	0.50	0.57	0.07	0.17	-0.01			
SKCMK	Sök Maketler Ticaret	RETAIL	0.58	0.65	0.90	1.09	-0.07	-0.10	-0.10			
TABİD	Tab Gida Sanayi	FOOD	0.58	0.72	0.80	1.06	0.06	0.16	-0.01			
YCELL	Tavşan İmalat	AIRLINES AND GROUND HANDLING	0.63	0.52	0.65	0.65	0.00	0.14	-0.01			
YHAQ	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.72	0.54	0.83	0.59	-0.09	-0.21	-0.21			
YİTRAK	Turk İmalat Holding	CONTRACTORS & BUILDERS	0.22	0.22	0.50	0.53	0.04	0.04	-0.01			
YDOA	Tofaş Otomotiv Fab.	AUTOMOTIVE	0.64	0.69	1.13	1.18	0.00	0.00	-0.01			
TRALIT	Turk Alın İmalatları	MINING	0.46	0.45	0.97	0.92	0.11	0.12	-0.02			
TRIMET	Tı Anadolu Metal Madencilik	MINING	0.43	0.56	0.83	0.99	0.12	0.29	-0.01			
TSKE	T.S.K.B	BANING	0.72	0.68	1.07	0.85	0.05	0.02	-0.01			
TİDAR	Tıdikopar	FOOTBALL CLUBS	0.55	0.58	0.65	1.20	-0.25	-0.26	-0.26			
TKTKM	Turk Telekom	COMMUNICATION	0.59	0.48	0.82	0.61	0.05	0.17	-0.01			
TRAKS	Turk Traktör	AUTOMOTIVE	0.63	0.48	0.77	0.65	-0.15	-0.27	-0.27			
TRAKS	Turk Traktör	INDUSTRIAL	0.52	0.48	0.74	0.77	-0.02	-0.02	-0.09			
TUPRS	Tupras	OIL & GAS	0.59	0.68	0.76	1.02	0.06	0.12	-0.01			
TURKAK	Turk Akaryakıt	INDUSTRIAL	0.62	0.62	0.86	0.89	0.09	0.09	-0.01			
TURGG	Turk Sigorta	INSURANCE	0.36	0.29	0.39	0.54	0.08	0.17	-0.01			
ÜKER	Ülker	FOOD	0.59	0.66	1.08	1.01	0.01	0.01	-0.01			
YAZIN	T. Yatırım Bankası	BANING	0.57	0.60	1.00	1.07	0.07	0.07	-0.01			
VESTL	Vestel	DURABLE GOODS	0.62	0.76	1.25	1.02	-0.17	-0.60	-0.60			
YETK	Yeo Teknoloji Enerji Ve End	ENERGY	0.59	0.52	1.05	0.94	-0.11	-0.26	-0.26			
YENK	Yenik Kredi Bankası	BANING	0.54	0.54	1.43	0.89	0.05	0.11	-0.01			
ZÖFİN	Zöfün Grubu	ENERGY	0.52	0.65	1.04	0.87	-0.13	-0.13	-0.13			

Source: Deniz Invest Strategy and Research, Reuters

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	29%	1319%	14%	16%	29%	38%	21%
HTTB	77.00	71%	368%	7%	5%	-6%	0%	8%
BIMAS	816.60	21%	465%	26%	24%	20%	29%	25%
CCOLA	92.00	28%	345%	22%	20%	41%	42%	27%
YKBNK	53.10	31%	171%	12%	15%	25%	20%	25%
TABGD	356.60	31%	36%	30%	17%	9%	36%	70%
GARAN	202.10	28%	30%	10%	13%	23%	10%	21%
KCHOL	296.00	43%	19%	22%	23%	23%	15%	27%
AGESA	327.90	35%	16%	10%	6%	20%	40%	76%
KLKIM	60.00	49%	14%	14%	17%	22%	37%	26%
MPARK	586.80	27%	20%	22%	22%	39%	21%	14%

MP average potential	36%	MP last 12M	18%	BIST 100 last 12M	37%
MP since last update Δ	14%	MP YTD	18%	BIST 100 YTD	23%
BIST 100 since last update Δ	18%	MP 2019-	2497%	BIST 100 2019-	1134%
		Relative last 12M	-14%		
		Relative YTD	-4%		
		Relative 2019-	110%		

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	18%	23%	23%	-4%	-4%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio													
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation		
MAVI	12.05.2023	13.23	47.84	262%	27%	994	10%	3%	-4%	0.87	0.61		
ASELS	17.07.2023	36.39	319.00	777%	315%	928	39%	6%	-1%	0.99	0.52		
AKBNK	21.08.2023	26.11	89.00	241%	88%	893	28%	14%	6%	1.42	0.83		
DOHOL	09.07.2024	16.02	21.70	35%	6%	570	28%	8%	0%	0.67	0.51		
ENKAI	02.05.2025	61.51	94.05	53%	1%	273	21%	14%	6%	0.67	0.54		
TUPRS	18.08.2025	155.54	248.40	60%	26%	165	35%	10%	2%	0.69	0.55		
BIGCH	18.08.2025	46.32	53.50	15%	-9%	165	6%	15%	6%	0.73	0.26		
ISMEN	27.08.2025	44.48	47.74	7%	-11%	156	20%	9%	2%	1.03	0.72		
GLCVY	05.01.2026	78.35	74.45	-5%	-20%	25	-7%	-7%	-13%	0.40	0.27		
TRGYO	05.01.2026	74.62	81.55	9%	-8%	25	10%	0%	-7%	0.62	0.56		

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
29.01.2026	1757	85%	82%	950
22.01.2026	1638	85%	83%	883
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)	7%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1657%			
Weekly average beta (Portfolio)	0.81			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	419			
Total day (Since beginning)	1561			
XU100 weekly performance	8%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	850%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

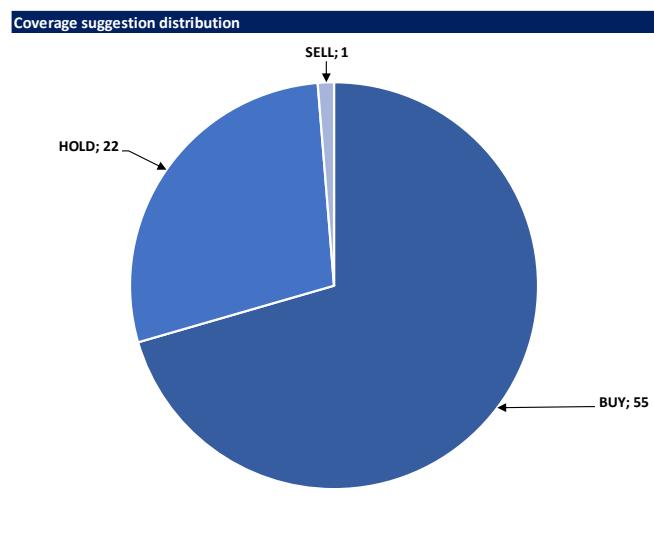
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

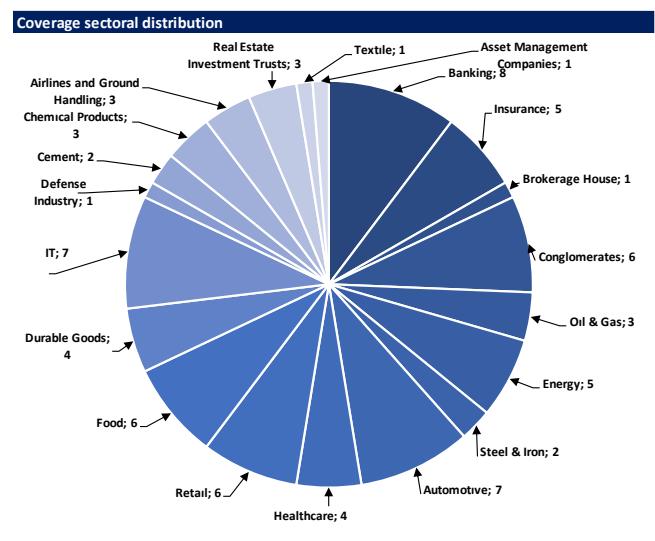
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	462,800	10,677	8.0%	5.7%	28%	4%	107.20	BUY	89.00	20.4%
Albaraka Türk	22,475	519	---	---	14%	-7%	12.20	BUY	8.99	35.7%
Garanti Bank	662,340	15,281	3.1%	2.2%	10%	-11%	202.10	BUY	157.70	28.2%
Halkbank	318,573	7,350	---	0.7%	21%	-2%	42.60	HOLD	44.34	-3.9%
İş Bankası	406,500	9,378	4.2%	3.0%	15%	-6%	22.10	BUY	16.26	35.9%
TSKB	38,948	899	---	0.4%	13%	-8%	18.90	BUY	13.91	35.9%
Vakıf Bank	355,982	8,213	---	0.5%	17%	-5%	42.90	BUY	35.90	19.5%
Yapi Kredi Bank	341,261	7,873	4.3%	3.1%	12%	-9%	53.10	BUY	40.40	31.4%
Brokerage House										
İş Yatırım	71,610	1,652	---	0.5%	20%	-2%	67.90	BUY	47.74	42.2%
Asset Management Companies										
Gelgecek Varlık Yönetimi	10,401	240	---	---	-7%	-24%	121.30	BUY	74.45	62.9%
Insurance										
Agea Hayat Emeklilik	43,758	1,010	---	---	10%	-11%	327.90	BUY	243.10	34.9%
Aksigorta	13,702	316	---	---	25%	2%	11.00	BUY	8.50	29.4%
Anadoluhayat Emeklilik	50,138	1,157	---	---	15%	-3%	177.00	BUY	116.60	51.8%
Anadoluh Sigorta	56,840	1,311	---	0.5%	23%	0%	47.30	BUY	28.42	66.4%
Türkische Sigorta	120,700	2,785	---	0.5%	2%	-17%	16.00	BUY	12.07	32.6%
Conglomerates										
Alarko Holding	47,633	1,099	---	0.4%	7%	-13%	145.00	BUY	109.50	32.4%
Doğan Holding	56,789	1,310	---	0.5%	28%	4%	28.00	BUY	21.70	29.0%
Enka İnşaat	564,300	13,019	2.3%	1.6%	21%	-2%	113.17	BUY	94.05	20.3%
Koç Holding	523,917	12,087	3.9%	2.8%	22%	0%	296.00	BUY	206.60	43.3%
Sabancı Holding	231,041	5,330	3.9%	2.8%	31%	6%	153.00	BUY	110.00	39.1%
Şipecam	140,234	3,235	2.2%	1.5%	19%	-3%	60.00	HOLD	45.78	31.1%
Oil, Gas and Petrochemical										
Aygas	51,499	1,188	---	---	18%	-4%	286.00	BUY	234.30	22.1%
Petkim	46,937	1,083	0.8%	0.5%	14%	-7%	21.00	HOLD	18.52	13.4%
Tüpraş	478,616	11,042	7.9%	5.6%	35%	10%	273.00	BUY	248.40	9.9%
Energy										
Aksa Enerji	90,136	2,080	---	0.5%	1%	-17%	87.50	BUY	73.50	19.0%
Alfa Solar Enerji	15,574	359	---	---	4%	-16%	64.40	HOLD	42.32	52.2%
Biotrend Enerji	9,650	223	---	---	16%	-6%	24.20	HOLD	19.30	25.4%
Galata Wind Enerji	14,483	334	---	---	20%	-2%	40.00	BUY	26.82	49.1%
Enerjisa Enerji	124,248	2,867	---	0.6%	16%	-5%	130.70	BUY	105.20	24.2%
Iron, Steel and Mining										
Erdemir	199,360	4,599	3.3%	2.3%	20%	-3%	34.00	HOLD	28.48	19.4%
Kardemir (D)	34,052	786	0.7%	0.5%	19%	-3%	38.00	BUY	29.96	26.8%
Chemicals and Fertilizer										
Aksa Akrilik	41,647	961	---	0.3%	9%	-11%	13.30	HOLD	10.72	24.1%
Alkim Kimya	5,883	136	---	---	7%	-13%	23.00	HOLD	19.61	17.3%
Hektaş	28,493	657	---	0.3%	10%	-10%	3.90	SELL	3.38	15.4%
Automotive and Auto Parts										
Doğuş Otomotiv	49,566	1,144	---	0.5%	20%	-2%	309.30	HOLD	225.30	37.3%
Ford Otosan	393,370	9,075	2.4%	1.7%	21%	-1%	135.80	HOLD	112.10	21.1%
Korda	10,573	244	---	---	12%	-9%	77.80	HOLD	54.35	43.1%
Tofaş	159,500	3,680	1.3%	0.9%	29%	5%	388.00	BUY	319.00	21.6%
Turk Traktör	58,889	1,359	---	0.3%	13%	-8%	736.00	HOLD	588.50	25.1%
Otokar	51,780	1,195	---	0.3%	-11%	-28%	687.50	BUY	431.50	59.3%
Brisa	28,361	654	---	---	8%	-12%	109.90	HOLD	92.95	18.2%
Healthcare										
Lokman Hekim	3,860	89	---	---	-7%	-24%	25.50	BUY	17.87	42.7%
Mediterran Tıbbi Malzeme	3,620	84	---	---	6%	-14%	45.50	HOLD	30.42	49.6%
MLP Sağlık	88,343	2,038	---	0.9%	22%	-1%	586.80	BUY	462.50	26.9%
Selçuk Eczacı Deposu	50,115	1,156	---	---	-7%	-24%	101.10	HOLD	80.70	25.3%
Retail and Wholesale										
BİM	405,000	9,344	9.0%	6.4%	26%	2%	818.00	BUY	675.00	21.2%
Bizim Toplu	2,566	59	---	---	23%	0%	36.00	HOLD	31.88	12.9%
Ebebek Mağazacılık	9,768	225	---	---	10%	-11%	99.00	BUY	61.05	62.2%
Mavi Giyim	38,009	877	---	0.7%	10%	-10%	62.90	BUY	47.84	31.5%
Migros	113,249	2,613	2.0%	1.4%	20%	-2%	916.90	BUY	625.50	46.6%
Şok Marketler	38,416	886	---	0.5%	27%	3%	73.70	BUY	64.75	13.8%
Food and Beverages										
Coca Cola (Çeçek)	201,462	4,648	---	1.3%	22%	0%	92.00	BUY	72.00	27.8%
TAB Gida	71,137	1,641	---	0.3%	30%	6%	356.60	BUY	272.25	31.0%
Ülker	49,298	1,137	0.7%	0.5%	24%	1%	169.70	BUY	133.50	27.1%
Armaða Gida	21,950	506	---	---	108%	69%	55.00	HOLD	83.15	-33.9%
Ofis Yem Gida	10,391	240	---	---	3%	-16%	76.70	HOLD	71.05	8.0%
Büyük Şefler Gida	5,725	132	---	---	6%	-14%	101.40	BUY	53.50	89.5%
White Goods and Furnitures										
Argelik	78,857	1,819	---	0.3%	16%	-6%	175.00	BUY	116.70	50.0%
Vestel Beyaz Eşya	13,408	309	---	---	7%	-13%	13.50	HOLD	8.38	61.1%
Vestel Elektronik	10,674	246	---	0.1%	11%	-10%	42.00	HOLD	31.82	32.0%
Yataç	7,005	162	---	---	17%	-4%	59.50	BUY	46.76	27.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,510	104	---	---	9%	-11%	6.60	BUY	4.51	46.3%
Hitit Bilgisayar Hizmetleri	13,506	312	---	---	7%	-13%	77.00	BUY	45.02	71.0%
İndeks Bilgisayar	6,255	144	---	---	6%	-14%	14.00	BUY	8.34	67.9%
Karel Elektronik	7,511	173	---	---	11%	-10%	15.00	BUY	9.32	60.9%
Logo Yazılım	16,017	370	---	---	12%	-9%	245.40	BUY	168.60	45.6%
Turkcell	258,060	5,954	3.9%	2.8%	26%	3%	174.40	BUY	117.30	48.7%
Türk Telekom	228,900	5,281	1.0%	0.7%	14%	-7%	83.00	BUY	65.40	26.9%
Defense										
Aseksan	1,454,640	33,560	12.7%	9.0%	38%	12%	273.50	HOLD	319.00	-14.3%
Construction Materials										
Akçansa	36,432	841	---	---	15%	-6%	188.10	HOLD	190.30	-1.2%
Çırıma	49,833	1,150	---	0.6%	13%	-8%	65.00	BUY	52.70	23.3%
Kalekim	18,520	427	---	---	14%	-7%	60.00	BUY	40.26	49.0%
Aviation										
Pegasus	100,850	2,327	1.5%	1.1%	5%	-14%	305.50	BUY	201.70	51.5%
TAV Havalimanları	123,152	2,841	2.1%	1.5%	14%	-7%	436.60	BUY	339.00	28.8%
Türk Hava Yolları	417,105	9,623	7.1%	5.1%	13%	-8%	404.90	BUY	302.25	34.0%
REIT										
Emlak GYO	93,328	2,153	1.6%	1.1%	20%	-2%	25.50	BUY	24.56	3.8%
Torunlar GYO	81,550	1,881	---	---	10%	-10%	100.00	BUY	81.55	22.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,589	1,236	---	---	17%	-4%	246.00	BUY	161.90	51.9%

Source: Deniz Invest Strategy and Research, Rosyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 26 January - 01 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
26 January	Monday	16:30	US	Durable Goods Orders	3.00%	-2.20%
		18:30	US	Dallas Fed Manf. Activity	--	-10.9
27 January	Tuesday	18:00	US	Conf. Board Consumer Confidence	90	89.1
		22:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
28 January	Wednesday		US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
	10:00	TR	Unemployment Rate	--	8.60%	
		TR	Economic Confidence	--	99.5	
		EUR	Economic Confidence	97	96.7	
		EUR	Industrial Confidence	-8.5	-9	
		EUR	Services Confidence	5.9	5.6	
		EUR	Consumer Confidence	--	-12.4	
		TR	Foreigners Net Stock Invest	--	\$197m	
		US	Nonfarm Productivity	4.90%	4.90%	
		US	Unit Labor Costs	-1.90%	-1.90%	
		US	Initial Jobless Claims	--	200k	
		US	Trade Balance	-\$45.0b	-\$29.4b	
29 January	Thursday	18:00	US	Factory Orders	0.50%	-1.30%
			US	Durable Goods Orders	--	--
			US	Wholesale Inventories MoM	--	0.20%
			TR	Trade Balance	--	-7.98b
			TR	Foreign Tourist Arrivals YoY	--	2.60%
			EUR	GDP SA QoQ	0.20%	0.30%
			EUR	GDP SA YoY	1.30%	1.40%
			EUR	Unemployment Rate	6.30%	6.30%
			US	PPI Final Demand MoM	0.30%	0.20%
30 January	Friday	16:30	US	PPI Ex Food and Energy MoM	0.30%	0.00%
			US	PPI Final Demand YoY	--	3.00%
			US	PPI Ex Food and Energy YoY	--	3.00%
			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
29 January	ANSGR	3,591	3,937
30 January	ARCLK	-2,141	-1,826

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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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