

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%
USDTRY	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
5y 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
Odaş Elektrik	ODAS	6.19	6.9%	2,348
Yapı Ve Kredi Bankası	YKBK	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 today'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%, EGEY 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	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: First week of March
OFSYM						
Revenue	5,785	3,607	4,897	36%	-15%	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.
EBITDA	564	223	500	124%	-11%	
Net income	218	48	87	80%	-60%	

TABGD: Our 4Q25 estimates

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

ARMGD: Our 4Q25 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: Second week of March
ARMGD						
Revenue	2,465	2,779	3,113	12%	26%	We expect an improvement in EBITDA margin and net profitability, driven by the change in product mix.
EBITDA	297	399	574	44%	94%	
Net income	483	246	590	139%	22%	

BIGCH: Our 4Q25 estimates

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

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 Strateji 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		Type of sale
									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%	-	-	Public Offering
29.01.2026	USAK	Uşak Seramik	XUSIN:IS	Tile Industry	1,225,000,000	2,450,000,000	1,225,000,000	100.00%	-	-	Public Offering
29.01.2026	KENT	Kent Gıda		Food	220,000,000	330,000,000	110,000,000	50%	-	-	Public Offering
29.01.2026	GENIL	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

Initial Public Offerings									
Date	Company	Available capital	New capital	Capital increase		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 Sirkit Holding AŞ will be offered to the public.

Expected upcoming capital increases

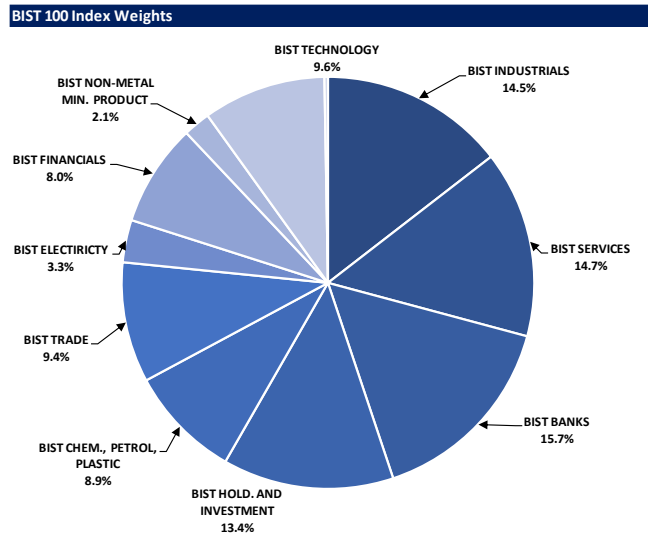
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				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
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KENT	50.00				110,000,000.00	1.00		220,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
MANAS	100.00				165,528,000.00	1.00		165,528,000.00
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
QNBTR			2,150,000,000.00	64.18				3,350,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
SMRTG			1,211,760,000.00	200.00				605,880,000.00
SMRVA			482,000,000.00	408.47				118,000,000.00
SODSN			105,000,000.00	700.00				15,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
USAK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

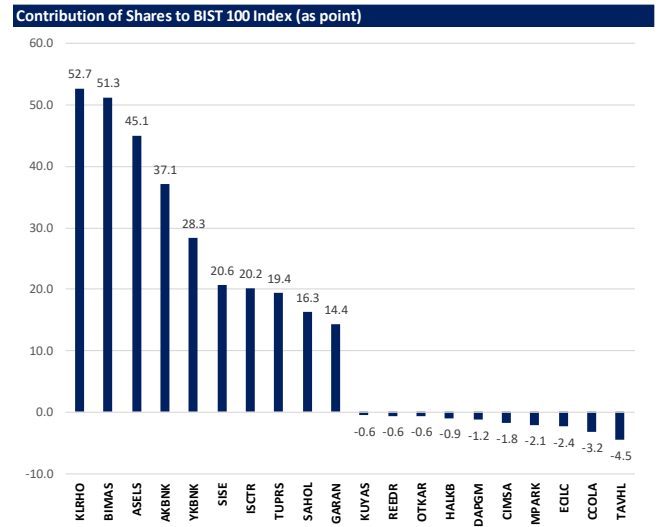
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



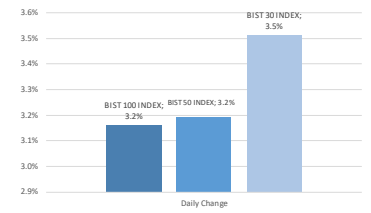
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	29.01.2026	28.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13331	13407	3.2%	11262	23%
XU200	BIST 20 INDEX	15166	14651	3.5%	12224	24%
XU500	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	19%
XUMAL	BIST FINANCIALS INDEX	19150	18545	3.3%	16355	17%
X0305	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%
XELKT	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%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	6210	6191	0.3%	5761	8%
XHARZ	BIST IPO INDEX	191078	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%
XKOBI	BIST SME INDUSTRIAL INDEX	38843	39312	-1.2%	41041	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12317	12012	2.5%	10147	21%
XMAON	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%	33384	24%
XSANT	BIST ANTALYA INDEX	14651	13682	7.1%	12929	13%
XSBAL	BIST BALIKESIR INDEX	11958	11948	0.1%	10280	16%
XSBLR	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%
XSI2M	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%
XSTRK	BIST TEKIRGAG INDEX	53248	53557	-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	19%
XTEKS	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%
XTR2M	BIST TOURISM INDEX	1870	1823	2.5%	1641	14%
XTUMY	BIST ALL SHARES-100 INDEX	60079	59815	0.4%	55617	8%
XUHI2	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%
XVLDZ	BIST STAR INDEX	15448	15026	2.8%	12713	22%
XVORT	BIST INVESTMENT TRUSTS INDEX	5204	5142	1.2%	4586	13%
XVUZD	BIST 100-30 INDEX	24649	24095	2.3%	20567	20%
X10KB	BIST LIQUID 10 EX 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%

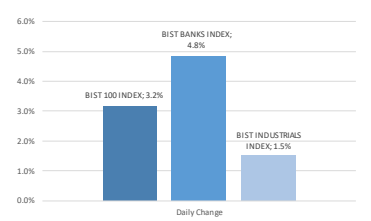
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



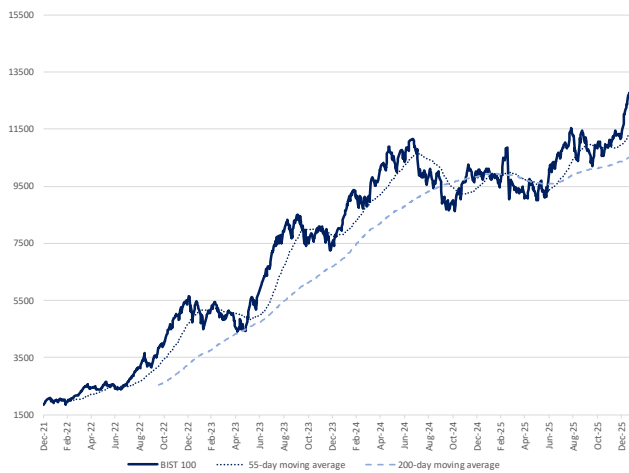
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



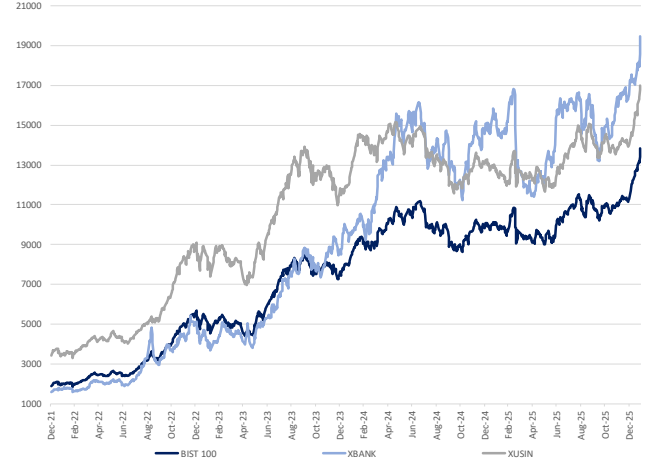
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
AEEF	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	10.72	10.56	1.52%	396.45	62.05	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ARCLK	116.70	114.00	2.37%	1,040.78	63.77	1.77	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRSAN	653.50	645.50	1.24%	774.30	65.44	29.86	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
ENERI	10.49	10.20	2.84%	314.62	66.34	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
KCAER	11.93	11.52	3.56%	655.79	66.90	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVI	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	59.69	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ULKER	133.50	130.40	2.38%	1,148.98	66.75	4.58	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ZORNA	3.27	3.21	1.87%	410.78	63.02	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKBNK	89.00	84.85	4.89%	16,940.81	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	-4.14%	190.97	43.08	-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	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GLUBF	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
ISCTR	16.26	15.47	5.11%	16,881.26	74.09	0.41	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KITLEV	37.12	37.06	0.16%	2,137.96	76.71	4.09	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KUYAS	54.65	55.10	-0.82%	458.87	50.31	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
MOROS	625.50	619.00	1.05%	4,826.13	64.06	21.30	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TSPOR	1.10	1.11	-0.90%	308.53	47.16	-0.01	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
TIRAK	588.50	581.50	1.20%	191.39	70.06	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	1.68	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ALARK	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
ELUPWR	42.00	41.06	2.29%	693.22	69.71	2.27	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PGSUS	201.70	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	52.92	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
VESTL	31.82	31.62	0.63%	280.69	62.93	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
CIMS4	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
OYAKC	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
TUPRS	248.40	242.20	2.56%	7,441.06	82.61	11.06	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
AKSEN	73.50	73.65	-0.20%	644.80	66.74	2.14	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
EFOR	23.40	22.40	4.46%	213.83	44.89	-0.71	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KONTR	10.02	9.63	4.05%	1,780.22	36.46	-0.71	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
SASA	2.60	2.57	1.17%	13,691.97	52.11	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
THYAD	302.25	298.00	1.43%	31,566.52	64.18	5.58	✓	✓	✓	✓	✓	✓	✓	78.5	75.0
TSXB	13.91	13.45	3.42%	754.13	64.57	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ASTOR	163.10	160.50	1.62%	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
BSOKE	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
GLNWK	102.60	101.10	0.78%	367.28	59.58	5.07	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
MAGEN	40.52	40.00	1.30%	401.73	50.75	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
BASU	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
EGEEN	7,442.50	7,370.00	0.98%	147.64	45.77	-49.47	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
BIMAS	675.00	637.00	5.97%	9,038.59	71.33	21.99	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
KCHOL	206.60	201.50	2.53%	15,619.02	79.38	6.63	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
RAIYN	186.40	186.20	0.11%	4,115.48	27.81	-7.83	✓	✓	✓	✓	✓	✓	✓	33.0	41.0
TCELL	117.30	115.90	1.21%	5,999.79	81.35	4.57	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
TRENI	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	66.61	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	66.67	2.51	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
IZENR	9.46	9.63	-1.77%	263.98	50.10	-0.17	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
KROMO	29.96	29.82	0.47%	2,159.55	48.77	0.80	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
OTKAR	431.50	437.25	-1.32%	761.65	40.90	-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
ORTHO	217.10	218.40	-0.60%	69.05	27.56	-15.68	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
CCOLA	72.00	73.40	-1.91%	1,334.82	67.52	3.39	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
CWENE	35.08	31.90	9.97%	963.90	80.35	1.20	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
DOAS	225.30	226.00	-0.31%	698.54	62.95	9.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DSTKF	800.00	756.50	5.75%	1,488.94	78.73	31.14	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
ECILC	120.60	126.10	-4.36%	1,072.21	69.03	9.17	✓	✓	✓	✓	✓	✓	✓	58.0	28.5
EKOYO	24.56	23.96	2.50%	5,012.70	74.66	0.81	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
FENER	3.36	3.31	1.51%	670.23	45.47	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ISMEN	47.74	46.08	3.60%	676.70	78.16	1.30	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
KLRHO	539.00	492.25	9.50%	1,534.93	75.79	48.51	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
ODAS	6.19	5.79	6.91%	2,347.80	77.49	0.10	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
TAVHL	339.00	346.75	-2.24%	1,314.70	66.09	9.47	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
TRAME	152.10	142.80	6.51%	1,376.08	90.57	9.66	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
VAKBN	35.90	35.50	1.13%	2,189.14	72.62	1.20	✓	✓	✓	✓	✓</				

Bottom-peak analysis of the last 90 days



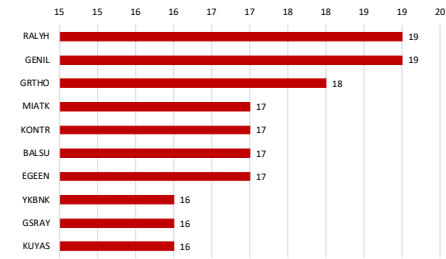
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.80	18.57	1.2%	18.80	13.39	-	29%	✓
AGHOL	34.00	33.64	1.1%	34.26	24.34	1%	28%	x
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%	x
AKSEN	73.50	73.65	-0.2%	73.65	36.42	0%	50%	x
ALARK	109.50	107.60	1.8%	111.80	76.55	2%	30%	x
ALTNY	16.90	16.64	1.6%	18.04	14.28	7%	15%	x
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%	x
ASELS	319.00	307.50	3.7%	336.75	175.78	6%	45%	x
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%	x
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%	x
BRYAT	2315.00	2300.00	0.7%	2640.00	1936.00	14%	16%	x
BSOKE	26.78	27.00	-0.8%	27.34	14.46	2%	46%	x
BTCLM	4.84	4.82	0.4%	4.89	3.40	1%	30%	x
CANTE	2.28	2.14	6.5%	2.71	1.97	19%	14%	x
CCOLA	72.00	73.40	-1.9%	74.05	45.60	3%	37%	x
CIMSA	52.70	53.95	-2.3%	53.95	42.02	2%	20%	x
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%	x
DOAS	225.30	226.00	-0.3%	234.90	170.40	4%	24%	x
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%	x
ECILC	120.60	126.10	-4.4%	128.90	75.15	7%	38%	x
EFOR	23.40	22.40	4.5%	31.98	19.60	37%	16%	x
EGEN	7442.50	7370.00	1.0%	8450.00	7037.50	14%	5%	x
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%	x
ENISA	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%	x
EUPWR	42.00	41.06	2.3%	42.16	25.70	0%	39%	x
FENER	3.36	3.31	1.5%	4.58	3.08	36%	8%	x
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%	x
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%	x
GRSEL	376.75	379.00	-0.6%	382.75	306.00	2%	19%	x
GRTHO	217.10	218.40	-0.6%	677.50	217.10	212%	-	x
GSRAY	1.18	1.19	-0.8%	1.54	1.15	31%	3%	x
GUBRF	511.00	512.00	-0.2%	512.00	267.25	0%	48%	x
HALKB	44.34	44.78	-1.0%	47.08	25.14	6%	43%	x
HEKTS	3.38	3.29	2.7%	4.04	2.89	20%	14%	x
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%	x
KCAER	11.93	11.52	3.6%	14.75	10.04	24%	16%	x
KCHOL	206.60	201.50	2.5%	206.60	152.70	-	26%	✓
KLRHO	539.00	492.25	9.5%	539.00	111.00	-	79%	✓
KONTR	10.02	9.63	4.0%	19.56	9.59	95%	4%	x
KRDMD	29.96	29.82	0.5%	30.20	23.82	1%	20%	x
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%	x
MAGEN	40.52	40.00	1.3%	43.60	21.32	8%	47%	x
MAVI	47.84	47.54	0.6%	47.84	36.72	-	23%	✓
MGRGS	625.50	619.00	1.1%	649.50	425.14	4%	32%	x
MIATK	37.22	37.18	0.1%	45.00	34.82	21%	6%	x
MPARK	462.50	470.25	-1.6%	470.25	308.00	2%	33%	x
OBAMS	9.00	9.19	-2.1%	9.19	6.43	2%	29%	x
ODAS	6.19	5.79	6.9%	6.19	5.01	-	19%	✓
OTKAR	431.50	437.25	-1.3%	540.50	406.25	25%	6%	x
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%	x
PATEK	20.12	20.50	-1.9%	33.94	19.96	69%	1%	x
PETKM	18.52	18.21	1.7%	20.98	16.22	13%	12%	x
PGSUS	201.70	198.90	1.4%	224.70	191.70	11%	5%	x
QUAGR	2.68	2.69	-0.4%	11.01	2.45	311%	9%	x
RALYH	186.40	186.20	0.1%	231.20	149.00	24%	20%	x
REEDR	7.15	7.47	-4.3%	11.48	6.56	61%	8%	x
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%	x
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%	x
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%	x
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%	x
TKFEN	75.85	77.15	-1.7%	94.06	67.08	24%	12%	x
TOASO	319.00	313.75	1.7%	319.00	226.10	-	29%	✓
TRALT	59.25	54.95	7.8%	59.25	23.64	-	60%	✓
TRENI	117.80	115.00	2.4%	122.00	67.00	4%	43%	x
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%	x
TTKOM	65.40	64.95	0.7%	65.80	48.12	1%	26%	x
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%	x
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%	x
TURSG	12.07	11.65	3.6%	13.58	9.07	13%	25%	x
ULKER	133.50	130.40	2.4%	135.70	99.00	2%	26%	x
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%	x
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%	x

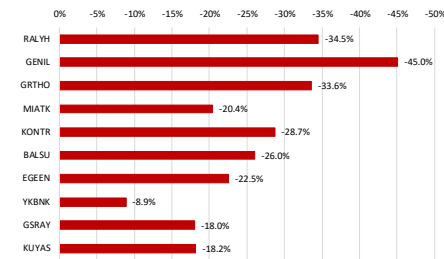
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

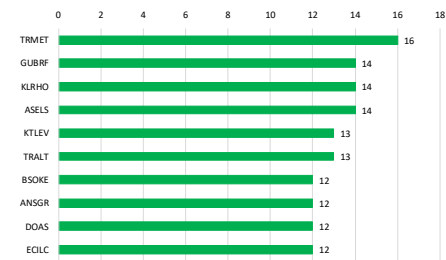
Number of days of negative relative performance of BIST 100 companies in 1M



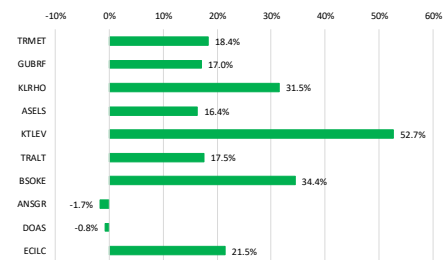
Relative performance of the companies for the last month



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

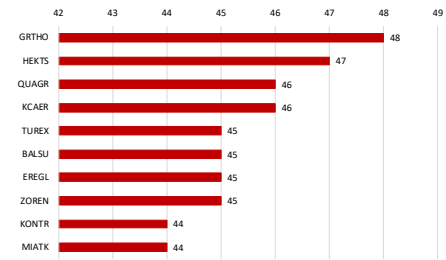


Relative performance of the companies for the last month

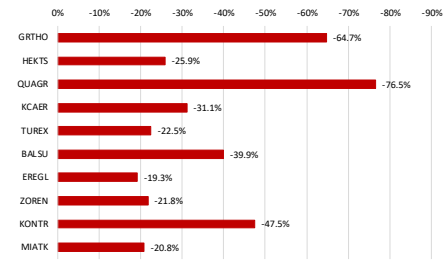


Source: Deniz Invest Strategy and Research calculations, Rasyonet

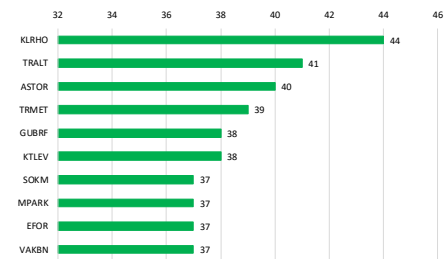
Number of days of negative relative performance of BIST 100 companies in 3M



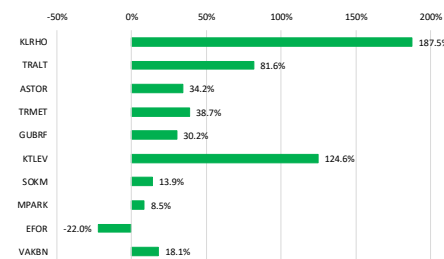
Relative performance of the companies for the last 3M



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	11.25	4.49	0.69	9%	111.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.88	2.40	0.23	1%	82.8	34%	0.7%
AKBNK	Akbank	BANKING	9.51			19%	78.9	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.38	14.42	2.00	9%	41.6	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	48.54	11.61	3.13	4%	90.1	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	28.29		7.87	2%	47.6	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	55.86	20.76	7.29	7%	16.9	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.46			38%	56.8	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.98	0.44	-29%	78.9	18%	0.3%
ASELS	Aselesan	IT	64.21	35.71	9.20	13%	1454.6	26%	9.0%
ASTOR	Astor Enerji	ENERGY	25.27	17.20	5.10	24%	162.8	37%	1.5%
BALSU	Balsu Gıda	FOOD	18.57		1.61		17.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	25.16	11.41	0.64	11%	405.0	68%	6.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	93.06	27.40	1.62	3%	92.6	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.02		723.24	7%	65.1	13%	0.2%
BSDXE	Batiolca Cimento	CEMENT		239.61	8.66	-1%	42.8	25%	0.3%
BTUMC	Bati Cimento	CEMENT		20.01	2.31	-2%	27.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.73	2.36	-12%	16.0	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.79	8.02	1.30	20%	201.5	25%	1.3%
CINSA	Cimsa	CEMENT	28.57	10.17	1.62	6%	49.8	45%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	27.46	14.15	3.06	12%	37.8	36%	0.3%
DAPDM	Dap Goyrmenkul Gelistirme	CONSTRUCTION	30.12	5.48	4.15	7%	29.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.49	4.79	0.30	10%	49.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	58.73	2.53	0.36	1%	56.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	83.87			41%	266.7	25%	1.6%
ECLLC	Eczacıbası Ilac	HEALTHCARE	31.46		8.55	4%	82.6	19%	0.4%
EFOR	Efor Yatirim	FOOD		44.58	4.72	-7%	51.0	25%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	79.08	32.96	4.67	4%	23.4	34%	0.2%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.43	9.34	1.81	17%	93.3	51%	1.1%
ENERY	Enerjisa Enerji	ENERGY	23.65	17.00	2.83	10%	94.4	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.32	0.79	0%	124.2	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.79	12.98	2.97	11%	564.3	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	39.26	15.89	1.22	2%	199.4	48%	2.3%
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.19	14.55	2.88	7%	27.7	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		2.21			21.0	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.66	10.31	0.62	25%	393.4	18%	1.7%
GARAN	Garanti Bankasi	BANKING	6.06			31%	662.3	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	53.97	23.05	2.19	8%	38.3	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.64	6.72	1.37	9%	25.7	28%	0.2%
GLUMK	Gulermak Agir Sanayi	CONSTRUCTION	13.21	9.70	1.52	36%	62.1	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.04	9.94	3.57	30%	38.4	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	25.22	37.61	3.56	16%	27.1	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.44	1.16	-6%	15.9	39%	0.2%
GURBF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.18	17.75	2.48	30%	170.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	15.73			12%	318.6	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.91	-22%	28.5	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	7.41			16%	406.5	31%	3.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.33	2.96	0.04	24%	71.6	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	64.87	10.38	2.66	2%	23.1	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	41.85	10.21	1.08	5%	22.8	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	78.31	17.33	1.84	1%	523.9	22%	2.8%
KLHRH	Kiler Holding	CONGLOMERATES	459.67	150.86	60.87	7%	875.9	21%	4.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		40.19	1.73	-22%	13.0	65%	0.2%
KRDMD	Kardemir (O)	STEEL & IRON		7.43	0.64	-1%	23.4	89%	0.5%
KTLEV	Katilimcim Tasaruf Finansman	BROKERAGE HOUSE	12.29			136%	76.8	31%	0.6%
KUYAS	Kuyas Yatirim	CONSTRUCTION	122.54	42.57	16.29	7%	21.9	95%	0.5%
MAGEN	Margun Enerji	ENERGY		268.71	75.99	-8%	119.5	24%	0.7%
MAVI	Mavi Giyim	TEXTILE	16.37	4.53	0.80	18%	38.0	73%	0.7%
MIGROS	Migros	RETAIL	18.03	4.46	0.29	9%	113.2	51%	1.4%
MAKTK	Ma Teknoloji	IT	13.26	15.76	6.45	-1%	18.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.92	7.28	1.92	18%	88.3	42%	0.9%
OBAMS	Oba Makamatic	FOOD	13.78		1.02	-6%	25.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.43	0.89	-2%	8.7	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		46.45	1.68	-11%	51.8	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.53	8.33	2.22	16%	133.2	24%	0.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	677.03	295.64	42.20	7%	110.8	32%	0.8%
PATEK	Pasifik Teknoloji	IT	14.89		4.74	74%	13.6	43%	0.1%
PETKM	Petkim	OIL & GAS			1.04	-17%	46.9	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.60	6.86	1.77	17%	100.9	43%	1.1%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.43	1.19	-11%	7.1	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	32.57	99.53	14.62	43%	62.1	37%	0.6%
REEDR	Reeder Teknoloji	IT		3.29		-14%	6.8	57%	0.1%
SAHOL	Sahand Holding	CONGLOMERATES		35.61	11.41	-2%	231.0	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE	41.80	4.61	-7%		113.9	42%	1.2%
SISE	Sise Cam	GLASS	36.02	14.80	1.19	2%	140.2	49%	1.5%
SKBNK	Sekerbank	BANKING	12.37			15%	20.8	48%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		6.50	0.15	-2%	38.4	51%	0.5%
TABGO	Tab Gida Sanayi	FOOD	24.79	7.48	1.57	14%	71.1	20%	0.3%
TAYVH	Tay Havayollari	AIRLINES AND GROUND HANDLING	31.13	7.68	2.38	6%	123.2	48%	1.5%
TCEL	Turkcell	COMMUNICATION	16.61	3.08	1.40	7%	258.1	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.95	5.48	0.91	15%	417.1	50%	5.1%
TKFN	Tekfen Holding	CONGLOMERATES			0.64	-8%	28.1	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	57.39	32.84	0.80	5%	159.5	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	40.94	52.79	12.06	12%	189.7	29%	1.3%
TRENU	Tr Dogal Enerji	ENERGY	90.83	3.35	0.85	3%	30.6	36%	0.3%
TRNET	Tr Anadolu Metal Madencilik	MINING	21.43	11.81	2.69	12%	59.0	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.14			35%	38.9	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.12		-33%	8.3	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	11.83	3.24	1.28	10%	228.9	13%	0.7%
TRAK	Turk Traktor	AUTOMOTIVE	44.86	11.96	1.22	7%	58.9	24%	0.3%
TUKAS	Tukas	FOOD	8.77	7.19	2.06	10%	13.2	53%	0.2%
TUPRS	Tupras	OIL & GAS	17.92	7.23	0.50	8%	478.6	49%	5.6%
TUREX	Tureks Turizm	TOURISM	14.35	4.83	0.82	9%	8.3	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.21			51%	120.7	18%	0.5%
ULKER	Ulker	FOOD	6.16	4.53	0.81	20%	49.3	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.46			24%	356.0	6%	0.5%
VESTL	Vestel	DURABLE GOODS		519.58	0.61	-54%	10.7	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	16.03	9.31	1.69	33%	15.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.68			21%	341.3	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY		7.39	1.98	-13%	16.4	36%	0.1%

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

Lowest P/E	Equity	Highest P/E	Equity
3.14	TSKB	677.03	PASEU
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.40	AGHOL	519.58	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	723.24	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	136%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.8	REEDR	1454.6	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	9.0%	ASELS

DenizInvest 

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	TUMEX	0.83	SAMEX
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.43	EFOR	0.88	GDAS
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.05	TUMEX	0.46	AB20N
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.83	QSTH3	1.72	AJ30E
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.12	KD01R	0.39	EF30F
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.19	W10R	0.83	EF30E

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%
HTTBT	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 since last update Δ	14%
BIST 100 since last update Δ	18%

MP last 12M	18%	BIST 100 last 12M	37%
MP YTD	18%	BIST 100 YTD	23%
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	38%	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

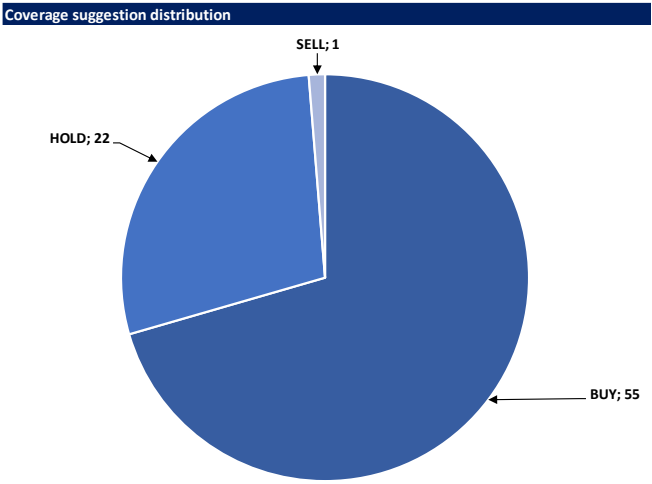
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.01.2026	1757	85%	82%	950
22.01.2026	1638	85%	83%	883
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (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

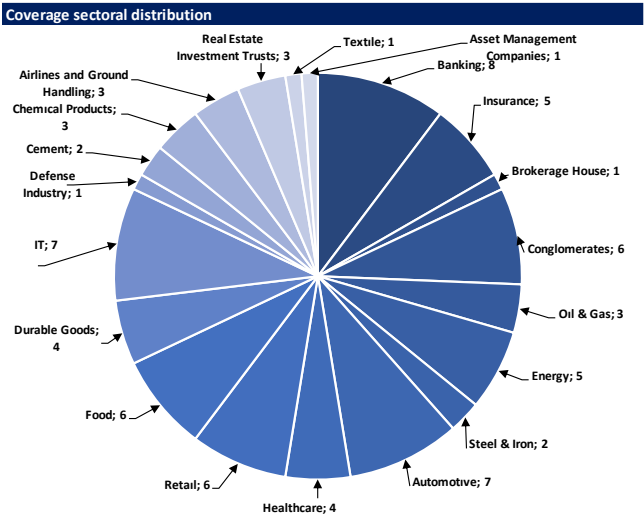
Valuations

	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%
Yapı 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										
Gelecek Varlık Yönetimi	10,401	240	---	---	-7%	-24%	121.30	BUY	74.45	62.9%
Insurance										
Ağesa 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%
Anadolu Hayat Emeklilik	50,138	1,157	---	---	19%	-3%	177.00	BUY	116.60	51.8%
Anadolu Sigorta	56,840	1,311	---	0.5%	23%	0%	47.30	BUY	28.42	66.4%
Türkiye 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%
Şişecam	140,234	3,235	2.2%	1.5%	19%	-3%	60.00	HOLD	45.78	31.1%
Oil, Gas and Petrochemical										
Aygaz	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										
Akisa 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										
Akisa Akrilik	41,647	961	---	0.3%	9%	-11%	13.30	HOLD	10.72	24.1%
AltKim 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%
Kordsa	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%
Türk Traktor	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%
Meditera 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 Ecza 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 Tiptan	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 İçecek	201,462	4,648	---	1.3%	22%	0%	92.00	BUY	72.00	27.8%
TAB Gıda	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%
Armada Gıda	21,950	506	---	---	108%	69%	55.00	HOLD	83.15	-33.9%
Ofis Yem Gıda	10,391	240	---	---	3%	-16%	76.70	HOLD	71.05	8.0%
Büyük Şeffler Gıda	5,725	132	---	---	6%	-14%	101.40	BUY	53.50	89.5%
White Goods and Furnitures										
Arçelik	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%
Yataş	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										
Aselsan	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%
Çimsa	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%
Sources: Deniz Invest Strategy and Research, Rasyonet										
			89.8%	75.3%						

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
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
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

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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