

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
30.01.2026	13838	0.1%	244,069	29.3%
29.01.2026	13831	3.2%	302,499	25.6%
28.01.2026	13407	2.3%	240,813	28.4%
27.01.2026	13107	-0.5%	195,096	1.4%
26.01.2026	13177		192,388	

Date	BIST 100	Change	Volume, mio USD	Volume change
30.01.2026	319	0.1%	5,631	29.3%
29.01.2026	319	3.1%	6,979	25.6%
28.01.2026	309	2.3%	5,557	28.4%
27.01.2026	303	-0.6%	4,504	1.4%
26.01.2026	304		4,443	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15128	15166	-0.2%	12224	23.8%
BIST 100	13838	13831	0.1%	11262	22.9%
USDTRY	43.49	43.43	0.1%	42.96	1.2%
EURTRY	51.57	52.05	-0.9%	50.52	2.1%
GBPTRY	59.58	60.04	-0.8%	57.92	2.9%
TRY Basket	47.53	47.74	-0.4%	46.74	1.7%
2y TR	34.68%	34.51%	17	36.84%	-216
10y TR	29.50%	29.47%	3	28.96%	54
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	220	221	-1	204	16
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1851	1.1971	-1.0%	1.1746	0.9%
GBPUSD	1.3686	1.3809	-0.9%	1.3475	1.6%
USDJPY	154.78	153.11	1.1%	156.71	-1.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,894	5,375	-8.9%	4,319	13.3%
XAGUSD	85.20	115.70	-26.4%	71.66	18.9%
Brent	70.69	70.71	0.0%	60.85	16.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48892	49072	-0.4%	48063	1.7%
S&P 500	6939	6969	-0.4%	6846	1.4%
Nasdaq Comp.	23462	23685	-0.9%	23242	0.9%
DAX	24539	24309	0.9%	24490	0.2%
FTSE 100	10224	10172	0.5%	9931	2.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Şekerbank	SKBNK	9.14	9.7%	1,262
Kiler Holding	KLRHO	590.00	9.5%	1,906
Akbank	AKBNK	92.95	4.4%	13,941
Enka İnşaat	ENKAI	97.85	4.0%	2,219
Emlak G.M.Y.O.	EKGYO	25.50	3.8%	6,303
Aksa	AKSA	11.08	3.4%	383
Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	148.50	-9.9%	2,660
Tr Doğal Enerji	TRENEJ	108.00	-8.3%	624
Çan2 Termik	CANTE	2.10	-7.9%	2,576
Türk Altın İşletmeleri	TRALT	54.60	-7.8%	7,916
Cw Enerji Mühendislik	CWENE	32.42	-7.6%	4,404
Odaş Elektrik	ODAS	5.79	-6.5%	641

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 13.838 level, up by 0.05%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13250 – 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: **AKSA, GRTHO, MAGEN, ULKER** and **AGHOL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.8% on a daily basis, performance of BIST 100 index was realized at 0.05%.

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

4Q25 Earnings Forecast Report

What we watched:

- TR foreign trade deficit increased by 5.6% to USD 9,301 million in December.
- EUR GDP increased by 0.30% q/q and 1.30% y/y in 4Q25.
- US PPI realized at 0.5% m/m and 3.0% y/y in December.

Today's focus:

- TR, EUR and US manufacturing PMI figures will be released.
- US ISM new orders and manufacturing will be followed.

Macro Note:

- New Regulatory Decisions by CBRT & BRSA:** Broad Measures Introduced for Loans, Credit Cards, and Overdraft Accounts

Equites:

- BIOEN:** Our 4Q25 estimates
- ARCLK:** Review of financial results / slightly positive
- SISE:** Completion of the Bulgarian Coated Glass Line Investment / slightly positive

4Q25 expactions

- **AKBNK 4Q25 Preview:** Akbank is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 17.848 million. The market consensus is to book net income of TRY 18.000 million.

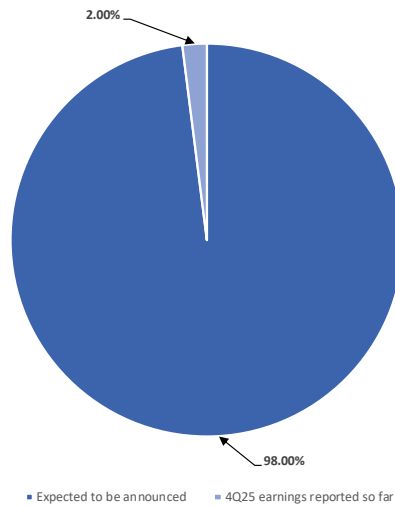
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 483.3 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 11.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.6%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 372.9 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 8.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 2%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research, Rasyonet

Markets notes

Global markets ended the week on a cautious note as attention shifted toward upcoming US nonfarm payrolls data and key monetary policy decisions from the Federal Reserve and the ECB. Risk appetite remained relatively subdued amid lingering concerns over a potential partial US government shutdown, geopolitical risks surrounding Iran, and mixed signals from large-cap technology earnings. In the US, lawmakers reached an agreement on five budget bills, though uncertainty persists around Homeland Security funding, keeping shutdown risks partially alive. President Donald Trump's nomination of former Fed Governor Kevin Warsh as the next Fed Chair did not trigger significant market volatility, as Warsh is perceived as a relatively cautious policymaker who may support rate cuts without pursuing aggressive easing. US macro data painted a mixed picture, with jobless claims easing but remaining above expectations, producer prices surprising to the upside, and the trade deficit widening sharply in November.

US equity markets reflected this mixed backdrop with limited directional momentum. On a weekly basis, S&P 500 closed 0.34% higher, while Nasdaq slipped 0.17% and Dow Jones ended 0.42% lower. Strong Q3 GDP growth continued to support the soft-landing narrative, though elevated inflation readings reinforced expectations that the Fed will maintain a steady stance in the near term, with the first rate cut still anticipated around mid-year. Precious metals experienced sharp volatility, with gold and silver pulling back from recent record highs as safe-haven demand moderated amid expectations that monetary easing will proceed cautiously.

Turkish equities, outperformed global peers, marking one of the strongest weeks on record for Borsa İstanbul. BIST 100 added 6.51% on a weekly basis to close at 13,838.29 posting its highest-ever weekly close after setting an intraday record at 13,906.51 supported by strong risk appetite. On the policy front, the Banking Regulation and Supervision Agency released a detailed clarification regarding the macroprudential measures announced on January 30. The statement emphasized that the measures were introduced as part of a coordinated policy framework with the Ministry of Treasury and Finance and the CBRT, aiming to strengthen financial stability, enhance consumer protection, support lower-income groups, combat illegal betting activities, and ensure alignment with international regulations.

Looking ahead, local markets will closely monitor manufacturing PMI data, January inflation figures, the CPI-based real effective exchange rate, and Treasury cash balance data. Monthly CPI inflation for January is expected at 4.28%, implying a moderation in annual inflation to 29.92%. According to ITO, İstanbul Consumer Price Index saw a monthly increase of 4.56% and an annual increase of 36.15%. On the corporate side, ARCLK's latest financial results were followed within the ongoing earnings season, alongside continued focus on sector-wide balance sheet trends.

Macro Note:**New Regulatory Decisions by CBRT & BRSA: Broad Measures Introduced for Loans, Credit Cards, and Overdraft Accounts**

The Central Bank of the Republic of Turkey (CBRT) and the Banking Regulation and Supervision Agency (BRSA) have announced a series of coordinated macroprudential measures to support the tight monetary stance and strengthen macro-financial stability.

- **CBRT Reserve Requirements:** The CBRT has adjusted reserve requirement regulations to curb credit growth. Specifically, the growth limit for **foreign currency loans** has been reduced from 1% to **0.5%** for eight-week periods. Additionally, a new growth limit of **2%** per eight-week period has been introduced for **consumer overdraft account (KMH) limits**.
- **BRSA Restructuring and Limit Regulations:** Aligned with the "Action Plan Against Illegal Betting and Gambling" and decisions from the Financial Stability Committee, the BRSA introduced several regulations:
- **Debt Restructuring:** Individuals with credit card balances or personal loans overdue by more than 30 days can now request to restructure their debt with a maximum maturity of **48 months**, provided the application is made within three months.
- **Credit Card Limits:** The BRSA reiterated that total credit card limits across the sector must not exceed twice the monthly income in the first year and four times thereafter. Crucially, income verification must now rely strictly on **provable documentation**.
- **Limit Reductions:** For holders with total limits exceeding **TL 400,000**, banks will partially reduce unused limits based on the highest spending period of the past year. By January 1, 2027, all card limits must be fully aligned with verified income levels to ensure sustainable payment performance and combat fraud/illegal betting.
- **Housing Loans:** The distinction between new and existing homes regarding **Loan-to-Value (LTV) ratios** has been removed. Homes with a "C" energy class rating (the minimum standard for buildings post-2010) are now eligible for advantageous LTV ratios, supporting first-time homebuyers and earthquake-resistant housing. However, if the borrower or their immediate family already owns a home, the LTV ratio will continue to be applied with a **75% reduction**.
- **Overdraft Accounts (KMH):** New or increased KMH limits are now capped at a maximum of **twice the verified monthly average income**, with exemptions for education-related payments.

Our Assessment: The decisions taken by the CBRT are consistent with the tightening steps observed throughout 2025 and into early 2026. The flow of regulations from the BRSA confirms a highly coordinated approach with the Central Bank. We believe the restructuring measures may have a **partially positive impact** on the banking sector's NPL (Non-Performing Loan) trends for the 2026 outlook. On the other hand, the restrictive measures regarding limits and credit growth are expected to have a **slightly negative impact** on overall sector volumes in the short term.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 49,036,526,963. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 214,040,986,839, with a total number of shares traded at 6,432,895,324. The total number of short-sold transactions was recorded as 1,510,181,127.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 6,017,823,045 in short-selling volume. The share of THYAO within total short-selling stood at 12.3%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 19,510,798. The share of KUYAS within total short-selling stood at 0.04%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; AKBNK 0.92%, BULGS 0.84%, AEFES 0.82%, THYAO 0.73%, ISCTR 0.65% while the stocks with the highest decrease were; EGEGY -2.49%, PASEU -1.14%, PRKME -1.13%, MEYSU -1.08%, PSGYO -1.02% .**
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, AYCES 10 days, VAKBN 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, TNZTP 9 days, MACKO 9 days.
- As of last closing the foreign share stands at 37.05%.
- As of last closing the number of foreign shareholding stands at 16.84%.

Equites:

BIOEN: Our 4Q25 estimates

Coverage Energy (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: First week of March
BIOEN						
Revenue	815	709	720	2%	-12%	We expect an improvement in EBITDA margin and net profitability, driven by the change in product mix.
EBITDA	154	95	95	0%	-38%	
Net income	-81	-134	-140	4%	73%	

ARCLK: Review of financial results / slightly positive

Arçelik booked TRY128,146 mn revenues (Consensus: TRY129,131 mn / Deniz Invest: TRY124,771 mn), TRY6,552 mn EBITDA (Consensus: TRY6,844 mn / Deniz Invest: TRY6,722 mn) and TRY1,640 mn net loss (Consensus: TRY2,141 mn net loss / Deniz Invest: TRY1,826 mn net loss) in 4Q25. Due to inflation accounting, there was a positive impact of TRY2,097 million under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
 - ✓ *Improvement in profitability YoY, raw material cost and EURUSD parity remaining supportive, decrease in net working capital and net debt position and positive free cash flow.*
- **Negative balance sheet details**
 - ✗ *Weak demand in operated regions and contraction in sales revenue in real terms, and ongoing net loss.*
- **Our brief assessment of the balance sheet**
 - In 4Q25 financials, EBITDA rose YoY while net debt position improved by 12% QoQ thanks to positive free cash flow. On the other hand, net loss was recorded similar to the last quarter while profitability contracted QoQ. We expect that the financial results will have a slightly positive impact on share performance thanks to the growth in EBITDA YoY, recovery in balance sheet and the decrease in net debt position despite the fact that 2026 expectations imply moderate recovery. Also, we would like to underline that Arçelik's mcap continues to be close to its lowest level in the last 5 years at USD 1.8 billion.
- **Overview:** We expected the Company to record sales revenue of TRY524 billion, EBITDA of TRY31.6 billion and net loss of TRY7.1 billion in 2025. We observed that ARCLK ended the year with sales revenue of TRY524 billion, EBITDA of TRY30.2 billion and net loss of TRY8.4 billion.

Following the financials, we maintained our 12-month target price for Arçelik as TRY175.00 and our BUY recommendation. Based on our 2026 estimates, ARCLK stock trades at 5.1x EV/EBITDA. The stock underperformed the index by 8% YTD. According to the 12-month trailing data, the stock trades with 7.1x EV/EBITDA.

SISE: Completion of the Bulgarian Coated Glass Line Investment / slightly positive

Pursuant to the public disclosure dated 01/03/2024, their new coated glass line investment with a gross capacity of 6 million m²/year in Targovishte, Bulgaria, which falls under the Controlled Investment Management principle of Şişecam Efficiency Management Program and categorized as one of their priority investments, was completed and commissioned on 30/01/2026. Their investments in two coated glass production lines at their flat glass facilities in Tarsus, Turkey, and Northern Italy are progressing as planned.

This investment, doubling Sisecam's number of coated glass lines in Bulgaria and driving up Bulgaria-based installed coated glass production capacity to 14.6 million square meters per annum, aims to meet the increasing demand for value-added glass products in the flat glass sector, strengthen our service capability for the European architectural glass market from geographically close locations, and enhance our product portfolio with temperable, high-performance, and energy-efficient glass products. As a result of this investment, Sisecam's coated glass production capacity has increased by 21%, reaching 34,6 million square meters per annum, with a total investment cost of 20 million euros.

Our view: This investment is strategically important in terms of strengthening the Company's operational profitability and foreign currency-based revenues by increasing its high-margin coated glass capacity by 21%. At the same time, it reinforces Şişecam's global competitiveness and market share by responding appropriately to energy efficiency-focused demand in the European market. While we view this development positively for operations in the medium to long term, we expect the news to have a limited impact on share performance, given that the investment process is already known.

KAP (Public Disclosure Platform) news

TRGYO

In line with the company's growth objectives, an agreement has been reached with Union Investment Real Estate GMBH to collect 100% of the payments for Forum Kayseri Gayrimenkul Yatırım A.Ş., which owns Forum Kayseri, for a price of €130,430,877.34.

This capability is in accordance with the Share Purchase and Sale Agreement signed on January 30, 2026; the possible results following the financial audit will be shared separately with the public along with the final transfer price.

TRGYO

In line with our company's growth objectives, an agreement has been reached to acquire 100% of the shares of Forum Mersin Gayrimenkul Yatırım A.Ş., which owns Forum Mersin Shopping Mall, from Union Investment Real Estate GMBH.

According to this agreement, 100% of the shares of Forum Mersin Gayrimenkul Yatırım A.Ş. were transferred on January 30, 2026, for a price of €219,020,660.35, as per the Share Purchase and Sale Agreement signed on that date. As per the signed Share Purchase and Sale Agreement, the final share transfer price will be determined and shared with the public separately following any adjustments made as a result of the financial audit.

ASTOR

Our Company has executed an agreement on January 30, 2026 with Trench Group GmbH, headquartered in France, for the procurement of high-voltage bushing products of various types and technical specifications to be used in power transformer production, in a total amount of EUR 53,250,000.

ISCTR

The Head Office has been authorized by Bank's Board of Directors to take the necessary actions regarding the opening of a branch in Hong Kong.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
30.01.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,500	17.72 - 17.78	12,386,439	5.73%
30.01.2026	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	55,474	72.30 - 73.35	1,460,656	1.00%

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly				
February 2, 2026	February 3, 2026	February 4, 2026	February 5, 2026	February 6, 2026
	EGPRO	ARSAN		IZINV
				MEGAP
				MERKO

Source: Deniz Invest Strategy and Research, KAP

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
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00		1,500,000,000.00
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
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
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
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
SMRVA			482,000,000.00	408.47				118,000,000.00
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
VBTVZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

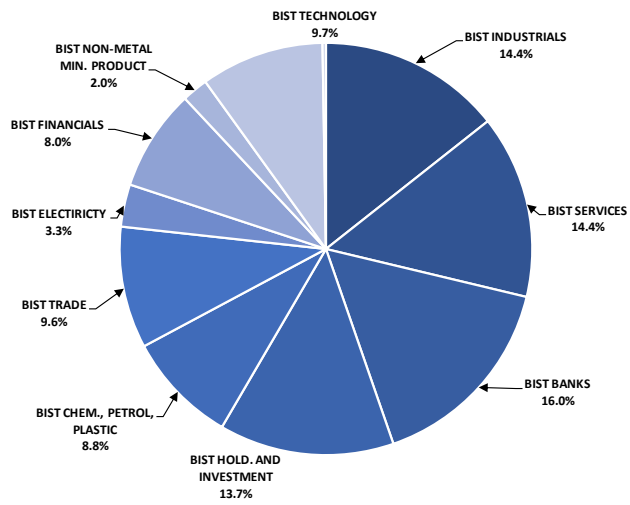
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

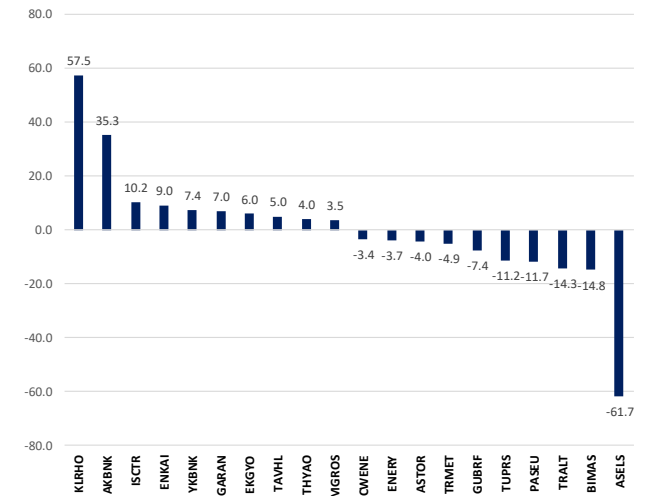
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



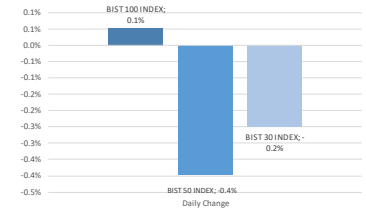
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	30.01.2026	29.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13338	13331	0.1%	11262	23%
XU200	BIST 20 INDEX	15128	15166	-0.2%	12224	24%
XU500	BIST 50 INDEX	11985	12033	-0.4%	9770	23%
XBANK	BIST BANKS INDEX	20020	19466	2.8%	16540	21%
XUTUM	BIST ALL SHARES INDEX	16832	16843	-0.1%	14189	19%
XUMAL	BIST FINANCIALS INDEX	19520	19150	1.9%	16355	19%
X0305	BIST 30 CAPPED INDEX 10	15468	15493	-0.2%	12511	24%
X1005	BIST 100 CAPPED INDEX 10	13841	13834	0.1%	11264	23%
XBANA	BIST MAIN INDEX	51247	51378	-0.3%	51074	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	5555	5587	-0.6%	5048	10%
XELKT	BIST ELECTRICITY INDEX	714	726	-1.6%	661	8%
XFINK	BIST LEASING, FACTORING INDEX	25335	25306	0.1%	18467	37%
XGIDA	BIST FOOD, BEVERAGE INDEX	14703	14649	0.4%	12458	18%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6238	6210	0.5%	5761	8%
XHARZ	BIST IPO INDEX	190364	191078	-0.4%	158055	20%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15565	15272	1.9%	12962	20%
XILTM	BIST TELECOMMUNICATION INDEX	3034	3032	0.1%	2460	23%
XINSA	BIST CONSTRUCTION INDEX	20090	19733	1.8%	17513	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7640	7697	-0.7%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15402	15611	-1.3%	12791	20%
XKOBI	BIST SME INDUSTRIAL INDEX	39278	38843	1.1%	41041	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12255	12317	-0.5%	10147	21%
XMDN	BIST MINING INDEX	16309	17421	-6.4%	12254	33%
XMANA	BIST BASIC METAL INDEX	22424	22994	-2.5%	17775	26%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	23802	23887	-0.4%	20196	18%
XSADA	BIST ADANA INDEX	42389	43148	-1.8%	45008	-6%
XSANK	BIST ANKARA INDEX	40079	41400	-3.2%	33384	20%
XSANT	BIST ANTALYA INDEX	13791	14651	-5.9%	12929	7%
XSBL	BIST BALIKESIR INDEX	12072	11958	1.0%	10280	17%
XSBR	BIST BURSA INDEX	22821	22586	1.0%	18316	25%
XSDNZ	BIST DENIZLI INDEX	9957	9858	1.0%	9153	9%
XSGRT	BIST INSURANCE INDEX	78822	77529	1.7%	68993	14%
XSIST	BIST ISTANBUL INDEX	17830	17646	1.0%	15126	18%
XSI2M	BIST IZMIR INDEX	19846	20287	-2.2%	17435	14%
XSKAY	BIST KAYSERI INDEX	43999	45036	-2.3%	37507	17%
XSKOC	BIST KOCAELI INDEX	36853	37494	-1.7%	27930	32%
XSKON	BIST KONYA INDEX	11745	12128	-3.2%	11705	0%
XSPOR	BIST SPORTS INDEX	2049	2059	-0.5%	2051	0%
XSTR	BIST TEKIRGAG INDEX	51931	53248	-2.5%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14945	15000	0.4%	12993	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30915	31152	-0.8%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	4945	4885	1.2%	4818	3%
XTM25	BIST DIVIDEND 25 INDEX	17790	17651	0.8%	14345	24%
XTMTU	BIST DIVIDEND INDEX	15341	15383	-0.3%	12461	23%
XTRZM	BIST TOURISM INDEX	1857	1870	-0.7%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	59830	60079	-0.4%	55617	8%
XUHZ	BIST SERVICES INDEX	12066	12107	-0.3%	10560	14%
XULAS	BIST TRANSPORTATION INDEX	38747	38946	-0.5%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16799	17020	-1.3%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	18138	18120	0.1%	15017	21%
XUTEX	BIST TECHNOLOGY INDEX	35977	37469	-4.0%	28711	25%
XVLDZ	BIST STAR INDEX	15440	15448	-0.1%	12713	21%
XVORT	BIST INVESTMENT TRUSTS INDEX	5191	5204	-0.3%	4586	13%
XVYDZ	BIST 100-30 INDEX	24846	24649	0.8%	20567	21%
X10KB	BIST LIQUID 10 EX BANKS	16884	17157	-1.6%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	124039	121906	1.7%	103445	20%
XLBNK	BIST LIQUID BANKS	17783	17344	2.5%	14849	20%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29851	30387	-1.8%	26097	14%

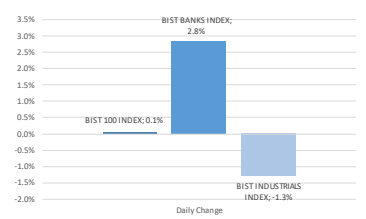
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



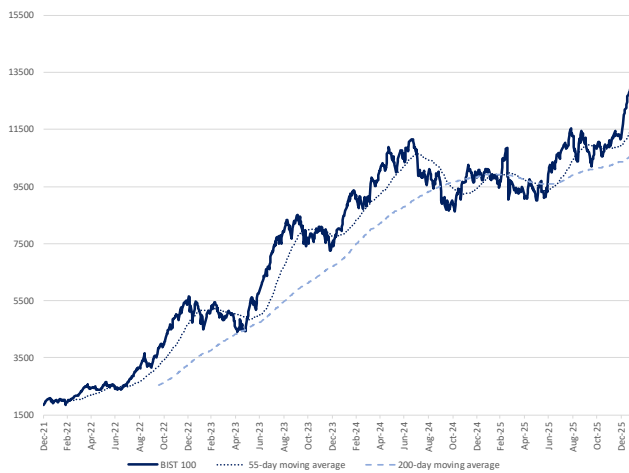
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



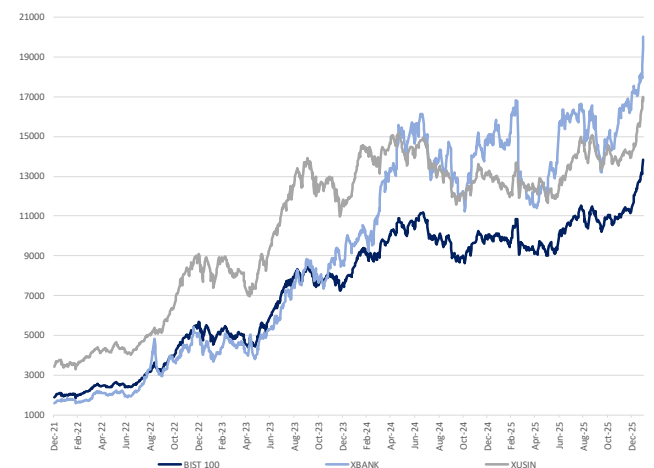
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 > 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
AİSŞA	11.08	10.72	3.36%	302.64	68.02	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GRTHO	221.60	217.10	2.07%	214.77	31.77	15.16	✓	✓	✓	✓	✓	✓	✓	8.0	100.0
MAGEN	41.30	40.52	1.92%	184.80	54.59	0.93	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
ULKER	135.40	133.50	1.42%	1,062.00	68.71	4.77	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AGHOL	35.00	34.00	2.94%	401.82	72.22	1.12	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
TABGD	268.50	272.25	-1.38%	311.10	69.58	10.38	✓	x	✓	✓	✓	✓	✓	91.0	91.0
PERKM	18.44	18.52	-0.43%	1,497.03	68.94	0.36	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
SASA	2.55	2.60	-1.92%	7,608.75	48.34	0.06	+	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	229.30	225.30	1.78%	793.76	66.18	8.72	✓	x	✓	✓	x	✓	✓	28.5	78.5
ENERY	9.92	10.49	-5.43%	316.19	54.12	0.12	+	x	✓	✓	✓	✓	✓	75.0	78.5
ODAS	5.79	6.19	-6.46%	641.24	61.59	0.12	✓	x	✓	✓	x	✓	✓	91.0	78.5
SOKM	64.85	64.75	0.15%	390.39	82.45	3.40	✓	✓	x	✓	✓	x	✓	91.0	78.5
TSPOK	1.10	1.10	0.00%	144.89	47.39	0.01	+	x	✓	✓	✓	✓	✓	28.5	78.5
VAKBN	36.50	35.90	1.67%	1,560.42	74.80	1.29	✓	✓	✓	✓	x	✓	✓	91.0	78.5
AKSEN	73.70	73.50	0.27%	574.59	67.14	2.23	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TSKB	14.06	13.91	1.08%	1,009.72	66.51	0.18	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TURSG	12.20	12.07	1.08%	783.61	54.49	0.01	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ZOREN	3.30	3.27	0.92%	316.72	65.12	0.03	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AFES	19.21	18.80	2.18%	1,262.74	72.48	0.65	x	✓	✓	✓	✓	✓	✓	100.0	66.0
AKBNK	92.95	89.00	4.44%	13,940.92	85.77	4.21	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ANSGR	28.58	28.42	0.56%	439.65	81.27	1.16	x	✓	x	✓	✓	✓	✓	91.0	66.0
ENUSA	104.70	105.20	-0.48%	334.43	78.96	3.52	x	✓	x	✓	✓	✓	✓	91.0	66.0
ENKAI	97.85	94.05	4.04%	2,219.05	82.56	3.26	x	✓	x	✓	✓	✓	✓	91.0	66.0
FROTO	113.70	112.10	1.43%	3,181.00	82.38	4.00	x	✓	x	✓	✓	✓	✓	66.0	66.0
GOLDK	194.80	192.60	1.14%	61.55	274.00	5.06	x	✓	✓	✓	✓	✓	✓	53.5	66.0
ISCTR	16.66	16.26	2.46%	14,300.34	76.77	0.50	x	✓	x	✓	✓	✓	✓	91.0	66.0
PATEK	19.60	20.12	-2.58%	341.04	34.72	1.10	x	x	✓	✓	✓	✓	✓	28.5	66.0
SİSE	45.50	45.78	-0.61%	10,157.84	76.06	1.16	x	✓	x	✓	✓	✓	✓	91.0	66.0
TRALT	54.60	59.25	-7.85%	7,916.05	63.62	3.54	x	x	✓	✓	✓	✓	✓	91.0	66.0
TUPRS	244.80	248.40	-1.45%	5,108.52	77.18	11.60	x	✓	x	✓	✓	✓	✓	91.0	66.0
YETOK	43.50	44.30	-1.81%	305.35	65.53	1.70	x	x	✓	✓	✓	✓	✓	91.0	66.0
EFOR	22.78	23.40	-2.65%	231.06	42.99	0.76	+	✓	✓	✓	x	x	✓	75.0	62.5
HEKTS	3.36	3.38	-0.59%	438.96	67.72	0.05	x	✓	✓	✓	x	✓	✓	91.0	62.5
ASTOR	159.80	163.10	-2.02%	5,131.16	69.86	11.79	x	x	✓	✓	x	✓	✓	45.5	53.5
BRYAT	2,302.00	2,315.00	-0.56%	163.39	54.17	16.66	x	x	✓	✓	x	✓	✓	100.0	53.5
CİMSA	51.45	52.70	-2.37%	1,106.40	64.43	1.30	+	✓	✓	✓	✓	✓	✓	78.5	53.5
İSMEK	48.06	48.67%	0.67%	596.15	78.98	1.47	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
OBAMAŞ	8.88	9.00	-1.33%	280.28	59.60	0.35	x	x	✓	✓	x	✓	✓	28.5	53.5
TAVHL	347.75	339.00	2.58%	1,314.32	70.13	10.17	✓	✓	x	✓	x	✓	x	41.0	53.5
EĞEEN	7,410.00	7,442.50	-0.44%	156.15	44.71	52.83	x	✓	✓	✓	✓	✓	✓	75.0	50.0
KONTR	9.78	10.02	-2.40%	732.95	33.38	0.67	x	✓	✓	✓	✓	✓	✓	87.5	50.0
MOROS	637.00	625.50	1.84%	5,566.58	67.28	21.27	x	✓	✓	✓	✓	✓	✓	78.5	50.0
RAIYH	387.70	386.40	0.30%	150.37	30.17	7.80	+	✓	✓	✓	✓	✓	✓	41.0	50.0
THYAO	304.00	302.25	0.58%	25,308.55	65.53	5.82	x	✓	✓	✓	✓	✓	✓	100.0	50.0
ARCLK	114.00	116.70	-2.31%	934.01	56.44	1.72	x	x	✓	✓	✓	✓	x	100.0	41.0
BRŞAN	644.00	653.50	-1.45%	663.68	62.10	28.46	x	x	✓	✓	✓	✓	x	62.5	41.0
CANTE	2.10	2.28	-7.89%	2,576.16	49.45	0.01	x	x	✓	✓	✓	✓	x	100.0	41.0
DARPGM	10.84	11.12	-2.52%	132.24	40.55	0.34	x	x	✓	✓	✓	✓	x	28.5	41.0
DONOL	21.72	21.70	0.09%	85.34	291.34	0.88	+	✓	✓	✓	✓	✓	✓	91.0	41.0
GRSEL	380.25	376.75	0.93%	221.39	69.21	14.16	x	✓	✓	✓	x	x	✓	41.0	41.0
HALKB	43.58	44.34	-1.71%	2,626.55	58.36	1.86	x	x	✓	✓	✓	✓	✓	28.5	41.0
KCAER	11.53	11.93	-3.35%	311.70	58.24	0.21	x	x	✓	✓	✓	✓	x	100.0	41.0
KCHOL	207.70	206.60	0.53%	10,426.15	80.04	6.99	x	✓	x	✓	✓	✓	✓	91.0	41.0
MAVİ	48.34	47.84	1.05%	385.60	71.81	1.51	x	✓	x	✓	✓	✓	x	100.0	41.0
MTAKT	37.02	37.22	-0.54%	50.61	52.16	0.16	x	✓	✓	✓	✓	✓	x	37.5	41.0
SAHOL	109.50	110.00	-0.45%	5,760.64	84.85	4.86	x	✓	x	✓	✓	✓	✓	91.0	41.0
SKBNK	9.14	8.33	9.72%	1,262.06	72.78	0.16	x	✓	x	✓	✓	✓	x	100.0	41.0
TRENİ	108.00	117.80	-8.32%	624.35	54.08	6.39	x	x	✓	✓	✓	✓	x	78.5	41.0
TTKOM	66.50	65.40	1.68%	1,543.49	75.62	2.09	x	✓	x	✓	✓	✓	x	83.0	41.0
TTIRAK	592.50	588.50	0.68%	191.81	71.61	12.38	x	✓	x	✓	✓	✓	x	66.0	41.0
TUKAS	2.90	2.90	-1.02%	1,780.89	61.25	0.08	x	✓	x	✓	✓	✓	x	78.5	41.0
GARAN	161.30	157.70	2.28%	7,254.01	69.98	3.19	x	✓	✓	✓	✓	✓	x	100.0	37.5
OTKAR	432.00	431.50	0.12%	429.89	41.01	16.41	x	✓	✓	✓	✓	x	x	62.5	37.5
PGSUS	203.50	201.70	0.89%	7,578.65	52.93	0.54	x	✓	✓	✓	✓	✓	x	75.0	37.5
TKFEN	76.75	75.85	1.19%	318.32	63.78	0.97	x	✓	✓	✓	x	✓	x	75.0	37.5
YKBNK	41.08	40.40	1.68%	11,118.77	67.44	0.76	x	✓	✓	✓	✓	✓	x	100.0	37.5
BSKKE	27.32	26.78	2.02%	71.40	221.55	2.54	x	✓	✓	✓	✓	✓	x	28.5	33.0
GURBF	480.50	511.00	-5.97%	2,642.29	72.42	37.13	x	x	x	✓	✓	✓	✓	78.5	33.0
ALARK	108.00	109.50	-1.37%	1,499.19	57.11	2.18	x	x	✓	✓	x	✓	x	87.5	28.5
ALTNY	16.36	16.90	-3.20%	272.05	50.39	0.31	x	x	✓	✓	✓	✓	x	87.5	28.5
ASELS	303.25	319.00	-4.94%	16,246.26	58.78	20.43	x	x	✓	✓	x	✓	x	62.5	28.5
BAİŞU	15.74	15.92	-1.13%	110.13	38.13	0.31	x	x	✓	✓	x	✓	x	16.0	28.5
CCOLA	71.90	72.90	-0.14%	663.89	67.12	3.29	x	✓	✓	✓	✓	✓	x	78.5	28.5
CWENE	32.42	35.08	-7.58%	4,403.59	61.31	1.21	x	x	✓	✓	✓	x	x	66.0	28.5
ECILC	118.40	120.60	-1.82%	555.76	65.59	8.78	x	x	✓	✓	x	✓	x	41.0	28.5
EKGYO	25.50	24.56	3.83%	6,302.91	78.80	0.93	x	✓	x	✓	✓	x	x	91.0	28.5
EUPWR	41.50	42.00	-1.19%	644.49	66.91	2.23	x	x	✓	✓	✓	x	x	100.0	28.5
FENER	3.33	3.36	-0.89%	501.55	44.20	0.04	x	✓	✓	✓	✓	x	x	66.0	28.5
GESAN	55.45	55.85	-0.72%	300.66	67.90	2.24	x	x	✓	✓	✓	✓	x	91.0	28.5
KIRHO	590.00	539.00	9.46%	1,905.76	79.43	56.10	x	✓	x	✓	✓	✓	x	91.0	28.5
KRDMD	29.06	29.96	-3.00%	1,709.50	58.13	0.75	x	x	✓	✓	x	✓	x	100.0	28.5
KTLEV	38.20	37.12	2.91%	2,684.65	78.33	4.11	x	✓	x	✓	x	✓	x	66.0	28.5
KUYAS	53.95	54.65	-1.28%	219.23	46.95	0.40	x	x	✓	✓	✓	✓	x	28.5	28.5
OYAKC	27.60	27.40	0.73%	1,079.40	78.44	0.93	x	✓	x	✓	✓	x	x	91.0	28.5
QUAGR	2.63	2.68	-1.87%	175.36	37.76	0.14	x	x	✓	✓	✓	✓	x	37.5	28.5
REDR	7.00	7.15	-2.10%	120.55	47.37	0.01	x	x	✓	✓	x	✓	x	28.5	28.5
TOASO	326.00	319.00	2.19%	1,270.03	84.17	15.67	x	✓	x	✓	✓	✓	x	66.0	28.5
VESTL	31.40	31.82	-1.32%	318.84	58.63	0.23	x	x	✓	✓	✓	x	x	100.0	28.5
BIMAS	664.00	675.00	-1.63%	5,476.33	66.81	22.98	x	✓	✓	✓	x	x	x	91.0	25.0
MPARK	472.00	462.50	2.05%	670.42	80.94	22.87	x	x	✓	✓	x	x	x	70.5	20.5
TCELL	116.90	117.30	-0.34%	4,909.46	79.61	4.72	x	x	✓	✓	✓	x	x	91.0	20.5
TRMET	143.50	152.10	-5.65%	1,289.95											

Bottom-peak analysis of the last 90 days



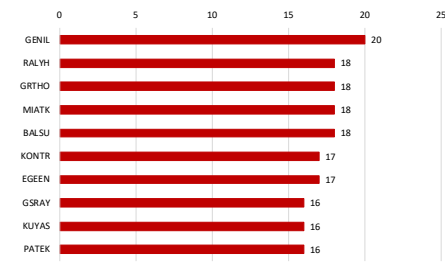
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.21	18.80	2.2%	19.21	13.39	-	30%	✓
AGHOL	35.00	34.00	2.9%	35.00	24.34	-	30%	✓
AKBNK	92.95	89.00	4.4%	92.95	53.50	-	42%	✓
AKSA	11.08	10.72	3.4%	12.40	9.71	12%	12%	x
AKSEN	73.70	73.50	0.3%	73.70	36.42	-	51%	✓
ALARK	108.00	109.50	-1.4%	111.80	76.55	4%	29%	x
ALTNY	16.36	16.90	-3.2%	17.82	14.28	9%	13%	x
ANSGR	28.58	28.42	0.6%	28.58	20.32	-	29%	✓
ARCLK	114.00	116.70	-2.3%	132.70	101.00	16%	11%	x
ASELS	303.25	319.00	-4.9%	336.75	175.78	11%	42%	x
ASTOR	159.80	163.10	-2.0%	163.10	88.50	2%	45%	x
BALSU	15.74	15.92	-1.1%	23.79	15.74	51%	-	x
BIMAS	664.00	675.00	-1.6%	675.00	509.96	2%	23%	x
BRSAN	644.00	653.50	-1.5%	655.50	392.50	2%	39%	x
BRYAT	2302.00	2315.00	-0.6%	2640.00	1936.00	15%	16%	x
BSOKE	27.32	26.78	2.0%	27.34	14.46	0%	47%	x
BTICIM	4.83	4.84	-0.2%	4.89	3.40	1%	30%	x
CANTE	2.10	2.28	-7.9%	2.71	1.97	29%	6%	x
CCOLA	71.90	72.00	-0.1%	74.05	45.60	3%	37%	x
CIMSA	51.45	52.70	-2.4%	53.95	42.02	5%	18%	x
CWENE	32.42	35.08	-7.6%	35.08	20.76	8%	36%	x
DAPGM	10.84	11.12	-2.5%	15.20	10.65	40%	2%	x
DOAS	229.30	225.30	1.8%	234.90	170.40	2%	26%	x
DOHOL	21.72	21.70	0.1%	21.72	16.45	-	24%	✓
DSTKF	800.00	800.00	0.0%	917.50	458.25	15%	43%	x
ECILC	118.40	120.60	-1.8%	128.90	80.05	9%	32%	x
EFOR	22.78	23.40	-2.6%	31.98	19.60	40%	14%	x
EGEEN	7410.00	7442.50	-0.4%	8390.00	7037.50	13%	5%	x
EKGYO	25.50	24.56	3.8%	25.50	17.90	-	30%	✓
ENERY	9.92	10.49	-5.4%	11.35	8.80	14%	11%	x
ENISA	104.70	105.20	-0.5%	105.20	75.50	0%	28%	x
ENKAI	97.85	94.05	4.0%	97.85	66.59	-	32%	✓
EREGL	28.18	28.48	-1.1%	32.44	23.64	15%	16%	x
EUPWR	41.50	42.00	-1.2%	42.16	25.70	2%	38%	x
FENER	3.33	3.36	-0.9%	4.50	3.08	35%	8%	x
FROTO	113.70	112.10	1.4%	113.70	84.97	-	25%	✓
GARAN	161.30	157.70	2.3%	161.30	118.10	-	27%	✓
GENIL	120.50	127.80	-5.7%	216.75	120.50	80%	-	x
GESAN	55.45	55.85	-0.7%	55.85	42.10	1%	24%	x
GLRMK	194.80	192.60	1.1%	200.00	161.50	3%	17%	x
GRSEL	380.25	376.75	0.9%	382.75	306.00	1%	20%	x
GRTHO	221.60	217.10	2.1%	677.50	217.10	206%	2%	x
GSRAY	1.18	1.18	0.0%	1.54	1.15	31%	3%	x
GUBRF	480.50	511.00	-6.0%	512.00	267.25	7%	44%	x
HALKB	43.58	44.34	-1.7%	47.08	25.14	8%	42%	x
HEKTS	3.36	3.38	-0.6%	4.04	2.89	20%	14%	x
ISCIR	16.66	16.26	2.5%	16.66	11.28	-	32%	✓
ISMEN	48.06	47.74	0.7%	48.06	39.18	-	18%	✓
IZENR	9.53	9.46	0.7%	11.80	8.22	24%	14%	x
KCAER	11.53	11.93	-3.4%	14.75	10.04	28%	13%	x
KCHOL	207.70	206.60	0.5%	207.70	152.70	-	26%	✓
KLRHO	590.00	539.00	9.5%	590.00	111.00	-	81%	✓
KONTR	9.78	10.02	-2.4%	19.01	9.59	94%	2%	x
KRDMD	29.06	29.96	-3.0%	30.20	23.82	4%	18%	x
KTLEV	38.20	37.12	2.9%	38.20	12.55	-	67%	✓
KUYAS	53.95	54.65	-1.3%	57.80	39.30	7%	27%	x
MAGEN	41.30	40.52	1.9%	43.60	21.32	6%	48%	x
MAVI	48.34	47.84	1.0%	48.34	36.72	-	24%	✓
MGROS	637.00	625.50	1.8%	649.50	425.14	2%	33%	x
MIATK	37.02	37.22	-0.5%	45.00	34.82	22%	6%	x
MPARK	472.00	462.50	2.1%	472.00	308.00	-	35%	✓
OBAMS	8.88	9.00	-1.3%	9.19	6.43	3%	28%	x
ODAS	5.79	6.19	-6.5%	6.19	5.01	7%	13%	x
OTKAR	432.00	431.50	0.1%	538.50	406.25	25%	6%	x
OYAKC	27.60	27.40	0.7%	27.60	19.56	-	29%	✓
PASEU	148.50	164.90	-9.9%	175.00	108.00	18%	27%	x
PATEK	19.60	20.12	-2.6%	33.94	19.60	73%	-	x
PETKM	18.44	18.52	-0.4%	20.98	16.22	14%	12%	x
PGSUS	203.50	201.70	0.9%	224.10	191.70	10%	6%	x
QUAGR	2.63	2.68	-1.9%	10.80	2.45	311%	7%	x
RALYH	187.70	186.40	0.7%	231.20	154.10	23%	18%	x
REEDR	7.00	7.15	-2.1%	11.48	6.56	64%	6%	x
SAHOL	109.50	110.00	-0.5%	110.00	75.20	0%	31%	x
SASA	2.55	2.60	-1.9%	4.07	2.32	60%	9%	x
SISE	45.50	45.78	-0.6%	45.78	32.88	1%	28%	x
SKBNK	9.14	8.33	9.7%	9.14	6.60	-	28%	✓
SOKM	64.85	64.75	0.2%	64.85	35.66	-	45%	✓
TABGD	268.50	272.25	-1.4%	272.25	209.10	1%	22%	x
TAVHL	347.75	339.00	2.6%	347.75	221.00	-	36%	✓
TCELL	116.90	117.30	-0.3%	117.30	89.18	0%	24%	x
THYAO	304.00	302.25	0.6%	328.25	264.50	8%	13%	x
TKFEN	76.75	75.85	1.2%	90.22	67.08	18%	13%	x
TOASO	326.00	319.00	2.2%	326.00	226.10	-	31%	✓
TRALT	54.60	59.25	-7.8%	59.25	23.64	9%	57%	x
TRENI	108.00	117.80	-8.3%	122.00	67.00	13%	38%	x
TRMET	143.50	152.10	-5.7%	152.10	83.25	6%	42%	x
TSKB	14.06	13.91	1.1%	14.06	11.62	-	17%	✓
TSPOR	1.10	1.10	0.0%	1.43	1.07	30%	3%	x
TTKOM	66.50	65.40	1.7%	66.50	48.12	-	28%	✓
ITRAK	592.50	588.50	0.7%	592.50	512.00	-	14%	✓
TUKAS	2.90	2.93	-1.0%	3.03	2.43	4%	16%	x
TUPRS	244.80	248.40	-1.4%	248.40	172.50	1%	30%	x
TUREX	7.50	7.71	-2.7%	8.84	7.00	18%	7%	x
TURSG	12.20	12.07	1.1%	13.58	9.07	11%	26%	x
ULKER	135.40	133.50	1.4%	135.70	99.00	0%	27%	x
VAKBN	36.50	35.90	1.7%	36.50	22.06	-	40%	✓
VESTL	31.40	31.82	-1.3%	38.74	28.64	23%	9%	x
YEOTK	43.50	44.30	-1.8%	44.30	32.60	2%	25%	x
YKBNK	41.08	40.40	1.7%	41.08	28.12	-	32%	✓
ZOREN	3.30	3.27	0.9%	3.78	3.02	15%	8%	x

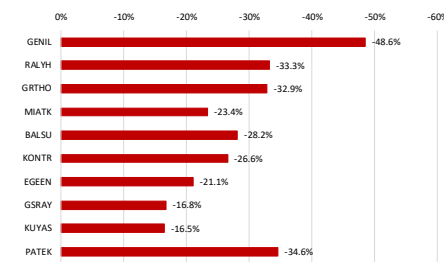
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

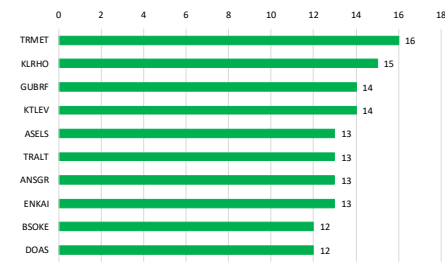
Number of days of negative relative performance of BIST 100 companies in 1M



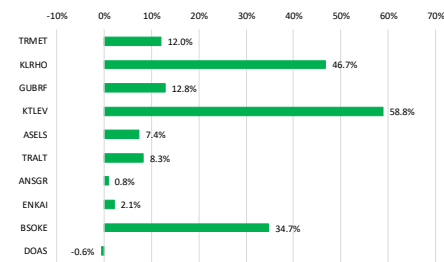
Relative performance of the companies for the last month



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

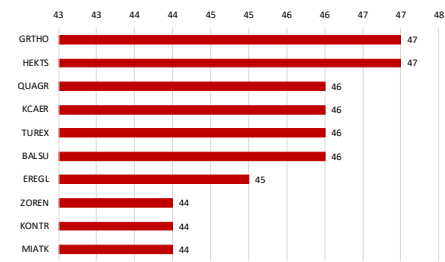


Relative performance of the companies for the last month

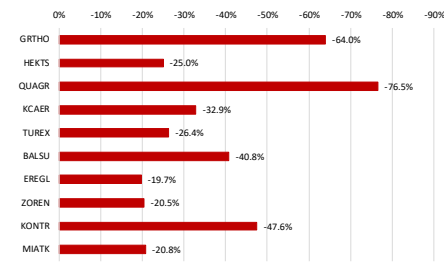


Source: Deniz Invest Strategy and Research calculations, Rasyonet

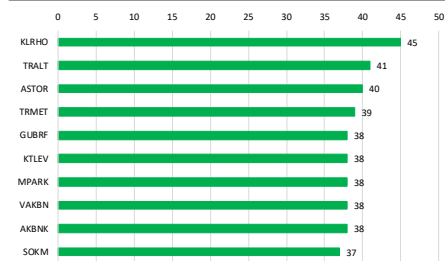
Number of days of negative relative performance of BIST 100 companies in 3M



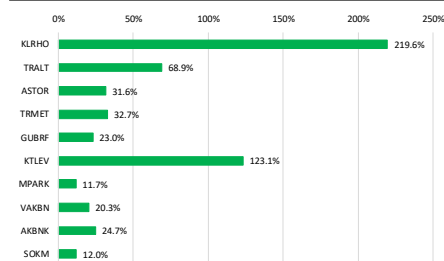
Relative performance of the companies for the last 3M



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	11.50	4.56	0.70	9%	113.7	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.81	2.44	0.23	1%	85.2	34%	0.7%
AKBNK	Akbank	BANKING	10.04			19%	483.3	52%	5.8%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.93	14.75	2.05	9%	43.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	48.68	11.63	3.14	4%	90.4	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	27.90		7.78	2%	47.0	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	54.08	20.13	7.07	7%	16.4	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.49			38%	57.2	35%	0.5%
AREKIL	Arekil	DURABLE GOODS		7.11	0.41	-11%	77.0	18%	0.3%
ASELS	Aselsan	IT	61.04	33.97	8.75	13%	1382.8	26%	9.0%
ASTOR	Astor Enerji	ENERGY	24.76	16.84	4.99	24%	159.5	37%	1.4%
BALSU	Balsu Gıda	FOOD	18.44		1.60		17.5	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	24.75	11.23	0.63	11%	398.4	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	91.71	27.04	1.60	3%	91.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.84		719.16	7%	64.7	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		244.15	8.83	-1%	43.7	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		19.97	2.31	-2%	27.0	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.19	2.17	-12%	14.7	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.77	8.01	1.30	20%	201.2	25%	1.2%
CİMSA	Cimsa	CEMENT	27.89	10.01	1.60	6%	48.7	45%	0.5%
CWENR	Cw Enerji Mühendislik	ENERGY	25.38	13.24	2.87	12%	35.0	36%	0.3%
DAPDM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	29.36	5.35	4.05	7%	28.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.62	4.85	0.30	10%	50.4	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	58.78	2.53	0.37	1%	56.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	83.87			41%	266.7	25%	1.6%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	30.89		8.39	4%	81.1	19%	0.4%
EFOR	Efor Yatırım	FOOD		43.43	4.60	-7%	49.6	25%	0.3%
EGENR	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.74	32.81	4.65	4%	23.3	34%	0.2%
EKOYÖ	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.60	9.57	1.86	17%	96.9	51%	1.1%
ENERY	Enerya Enerji	ENERGY	22.37	16.05	2.67	10%	89.3	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.31	0.79	0%	123.7	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	17.47	13.69	3.13	11%	587.1	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	38.85	15.75	1.21	2%	197.3	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.74	14.38	2.85	7%	27.4	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS					20.8	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.81	10.42	0.63	25%	399.0	18%	1.7%
GARAN	Garanti Bankası	BANKING	6.20			31%	677.5	14%	2.2%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	50.89	21.79	2.07	8%	36.2	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.49	6.68	1.36	9%	25.5	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	13.36	9.81	1.54	36%	62.8	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.19	10.04	3.61	39%	38.8	29%	0.3%
GRTHO	Graintruc Holding	RETAIL	25.74	38.40	3.64	16%	27.7	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.44	1.16	-6%	15.9	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	22.74	16.69	2.33	30%	160.5	22%	0.9%
HALKB	Halk Bankası	BANKING	15.46			12%	313.1	9%	0.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.88	-22%	28.3	41%	0.3%
İSBTR	İsbankası (Ç)	BANKING	7.60			16%	416.5	31%	3.0%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.40	2.98	0.04	24%	72.1	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	65.35	10.45	2.68	2%	23.3	37%	0.2%
KCAER	Kocaer Çelik	STEEL & IRON	40.45	9.91	1.05	5%	22.1	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	78.73	17.35	1.84	1%	526.7	22%	2.8%
KLHÖ	Kiler Holding	CONGLOMERATES	503.16	165.21	66.67	7%	958.8	21%	4.4%
KONTR	Kontrolmatik Teknoloji	ENERGY		39.69	1.70	-22%	12.7	65%	0.2%
KRODM	Kardemir (Ö)	STEEL & IRON		7.24	0.63	-1%	22.7	89%	0.5%
KTELEV	Katılımvevım Tasarruf Finansman	BROKERAGE HOUSE	12.64			136%	79.1	31%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	120.97	42.01	16.08	7%	21.6	95%	0.5%
MAGEN	Margun Enerji	ENERGY		273.71	77.40	-8%	121.8	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE	16.54	4.58	0.81	18%	38.4	73%	0.7%
MGRÖS	Migros	RETAIL	18.36	4.54	0.30	9%	115.3	51%	1.4%
MATK	Mia Teknoloji	IT	13.19	15.67	6.42	-2%	18.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	17.26	7.42	1.96	18%	90.2	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	13.57	1.00	-6%	-6%	25.5	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.26	0.83	-2%	-2%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	46.49	1.69	-11%	-11%	51.8	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.64	8.39	2.24	16%	134.2	24%	0.8%
PASZU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	609.70	266.33	38.01	7%	99.8	32%	0.8%
PATEK	Pasifik Teknoloji	IT	14.50		4.59	74%	13.2	43%	0.1%
PETKM	Petkim	OIL & GAS			1.04	-17%	46.7	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.65	6.88	1.78	17%	101.8	43%	1.0%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.35	1.18	-11%	6.9	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	32.80	100.19	14.71	43%	62.5	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.23	-14%	6.7	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.59	11.41	-2%	230.0	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE		41.42	4.57	-7%	111.7	42%	1.1%
SİSE	Sise Cam	GLASS	35.80	14.75	1.19	2%	139.4	49%	1.6%
SKBNK	Sekerbank	BANKING	13.57			15%	22.9	48%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		6.51	0.15	-2%	38.5	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	24.45	7.37	1.55	14%	70.2	20%	0.3%
TAVHİL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	31.93	7.82	2.43	6%	126.3	48%	1.4%
TCCELL	Turkcell	COMMUNICATION	16.56	3.07	1.40	7%	257.2	44%	2.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.97	5.50	0.91	15%	419.5	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES			0.65	-8%	28.4	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.65	33.48	0.81	5%	163.0	24%	0.9%
TRALT	Türk Alтын İşletmeleri	MINING	37.73	48.20	11.02	12%	174.9	29%	1.3%
TRENJ	Tr Dogal Enerji	ENERGY	83.27	2.68	0.68	3%	28.1	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	20.22	10.84	2.47	12%	55.7	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.18			35%	39.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.12	-33%	8.3	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	12.03	3.29	1.30	10%	232.8	13%	0.7%
TTIRAK	Türk Traktor	AUTOMOTIVE	45.16	12.03	1.23	7%	59.3	24%	0.3%
TUKAS	Tukas	FOOD	8.68	7.14	2.04	10%	13.1	53%	0.2%
TUPRS	Tupras	OIL & GAS	17.66	7.10	0.49	8%	471.7	49%	5.6%
TUREX	Tureks Turizm	TOURISM	13.96	4.70	0.80	9%	8.1	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.28			51%	122.0	18%	0.5%
ULKER	Ulker	FOOD	6.24	4.57	0.81	20%	50.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.57			24%	361.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS		518.80	0.61	-54%	10.5	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.74	9.18	1.67	23%	15.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.81			21%	347.0	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	7.41	1.98	-13%	-13%	16.5	36%	0.1%

Lowest P/E

Equity

3.18

TSKB

Highest P/E

Equity

609.70

PASZU

Lowest EV/EBITDA

Equity

2.26

ODAS

Highest EV/EBITDA

Equity

518.80

VESTL

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

719.16

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTELEV

Lowest MCAP

Equity

6.7

REEDR

Highest MCAP

Equity

1382.8

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

9.0%

ASELS

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

Selected comparative analysis

DenizInvest		DENİZ 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
ADRES	Anadoluhisari Branslet	BEVERAGES AND SOFT DRINKS	0.12	0.58	1.25	1.09	-0.25	0.20	-0.81	TURKCELL	0.85	SANOL
ADRES	Ag Anadolu Gıda Holding	CONGLOMERATES	0.76	0.72	1.17	1.22	0.25	0.20				
AKBNK	Akbank	BANKING	0.76	0.70	1.40	1.27	0.29	0.29				
AKSA	Akso	INDUSTRIAL TEXTILE	0.52	0.47	0.71	1.06	0.22	0.29				
AKSEN	Akso Enerji	ENERGY	0.42	0.42	0.70	0.80	0.05	0.13				
ALARK	Alarko Holding	CONSTRUCTION	0.55	0.28	0.83	0.80	-0.07	-0.22				
ALTIN	Altinyatay Yatırım Menkul Değerler	IT	0.88	0.43	0.37	0.68	0.07	0.12				
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.39	0.68	0.59	1.19	0.22	0.20				
ANADOLU	Anadoluhisari	DURABLE GOODS	0.51	0.88	1.22	1.22	-0.12	0.12				
ASELS	Aselsan	IT	0.53	0.53	0.84	0.89	0.24	0.47				
ASTOR	Astor Enerji	ENERGY	0.52	0.70	1.02	2.56	0.22	0.20				
BALISU	Balıoğlu Gıda	FOOD	0.22	-0.18	0.44	-0.42	-0.07	-0.21				
BRNKS	Bornova Branslet	RETAIL	0.72	0.88	1.11	0.80	0.04	0.20				
BRNKS	Bornova Branslet	STEEL & IRON	0.44	0.40	0.50	0.50	-0.13	0.07				
BRNKS	Bornova Yat. Yat. Menkul Değerler	CONGLOMERATES	0.38	0.30	0.75	0.59	-0.06	-0.23				
BROD	Bornova Cement	CEMENT	0.17	0.80	0.48	0.81	0.28	0.28				
BROD	Bornova Cement	CEMENT	0.29	0.80	0.54	0.17	0.00	0.00				
CANT	Canlı Yem	ENERGY	0.52	0.43	0.83	0.71	-0.08	0.18				
COCA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.62	0.75	1.80	1.22	0.20	0.20				
COCA	Coca Cola İçecek	CEMENT	0.65	0.50	1.21	0.75	0.02	0.04				
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Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	436.60	26%	1356%	17%	15%	34%	44%	26%	
HTTBT	77.00	70%	371%	8%	9%	-5%	1%	10%	
BIMAS	816.60	23%	456%	24%	25%	26%	28%	22%	
CCOLA	92.00	28%	345%	22%	24%	41%	44%	25%	
YKBNK	53.10	29%	175%	13%	15%	28%	24%	28%	
TABGD	356.60	33%	34%	28%	25%	9%	34%	69%	
GARAN	202.10	25%	33%	12%	14%	24%	11%	27%	
KCHOL	296.00	43%	19%	23%	24%	24%	14%	27%	
AGESA	327.90	31%	20%	14%	14%	23%	47%	86%	
KLKIM	60.00	51%	13%	12%	16%	21%	38%	24%	
MPARK	586.80	24%	22%	24%	27%	43%	24%	20%	

MP average potential	35%
MP since last update Δ	15%
BIST 100 since last update Δ	18%

MP last 12M	20%	BIST 100 last 12M	37%
MP YTD	19%	BIST 100 YTD	23%
MP 2019-	2517%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-3%		
Relative 2019-	112%		

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	19%	23%	23%	-3%	-3%

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	48.34	265%	29%	996	11%	4%	-2%	0.82	0.65
ASELS	17.07.2023	36.39	303.25	733%	294%	930	31%	1%	-5%	0.93	0.58
AKBNK	21.08.2023	26.11	92.95	256%	96%	895	33%	18%	11%	1.27	0.83
DOHOL	09.07.2024	16.02	21.72	36%	6%	572	28%	6%	-1%	0.71	0.61
ENKAI	02.05.2025	61.51	97.85	59%	5%	275	25%	16%	9%	0.65	0.56
TUPRS	18.08.2025	155.54	244.80	57%	24%	167	33%	8%	2%	0.81	0.69
BIGCH	18.08.2025	46.32	55.00	19%	-7%	167	9%	18%	11%	0.89	0.31
ISMEN	27.08.2025	44.48	48.06	8%	-11%	158	21%	5%	-1%	1.14	0.82
GLCVY	05.01.2026	78.35	75.20	-4%	-19%	27	-6%	-3%	-9%	0.65	0.48
TRGYO	05.01.2026	74.62	83.55	12%	-6%	27	13%	2%	-4%	0.65	0.63

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

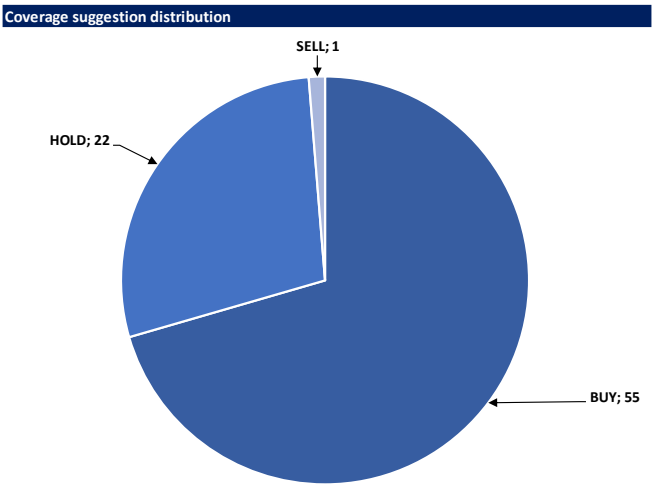
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
30.01.2026	1775	87%	84%	951
23.01.2026	1651	85%	82%	893
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	7%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1675%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	421			
Total day (Since beginning)	1562			
XU100 weekly performance	7%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	851%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

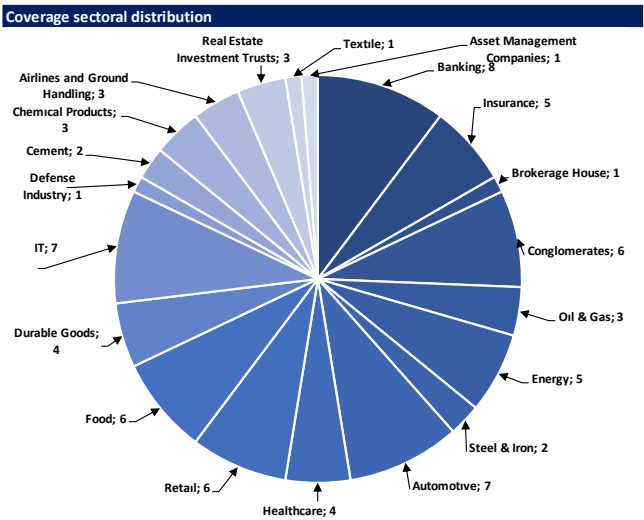
Valuations

	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	483,340	11,152	8.1%	5.8%	33%	8%	107.20	BUY	92.95	15.3%
Albaraka Türk	23,100	533	---	---	18%	-4%	12.20	BUY	9.24	32.0%
Garanti Bank	677,460	15,631	3.1%	2.2%	12%	-9%	202.10	BUY	161.30	25.3%
Halkbank	313,113	7,224	---	0.7%	18%	-4%	42.60	HOLD	43.58	-2.2%
İş Bankası	416,500	9,610	4.2%	3.0%	18%	-4%	22.10	BUY	16.66	32.7%
TSKB	39,368	908	---	0.4%	14%	-7%	18.90	BUY	14.06	34.4%
Vakıf Bank	361,931	8,351	---	0.5%	19%	-3%	42.90	BUY	36.50	17.5%
Yapı Kredi Bank	347,005	8,006	4.5%	3.2%	13%	-8%	53.10	BUY	41.08	29.3%
Brokerage House										
İş Yatırım	72,090	1,663	---	0.5%	21%	-1%	67.90	BUY	48.06	41.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,505	242	---	---	-6%	-24%	121.30	BUY	75.20	61.3%
Insurance										
Ağesa Hayat Emeklilik	45,225	1,043	---	---	14%	-8%	327.90	BUY	251.25	30.5%
Aksigorta	13,347	308	---	---	22%	-1%	11.00	BUY	8.28	32.9%
Anadolu Hayat Emeklilik	53,234	1,228	---	---	26%	3%	177.00	BUY	123.80	43.0%
Anadolu Sigorta	57,160	1,319	---	0.5%	23%	0%	47.30	BUY	28.58	65.5%
Türkiye Sigorta	122,000	2,815	---	0.5%	3%	-16%	16.00	BUY	12.20	31.1%
Conglomerates										
Alarko Holding	46,980	1,084	---	0.4%	6%	-14%	145.00	BUY	108.00	34.3%
Doğan Holding	56,841	1,311	---	0.5%	28%	4%	28.00	BUY	21.72	28.9%
Enka İnşaat	587,100	13,546	2.3%	1.6%	25%	2%	113.17	BUY	97.85	15.7%
Koç Holding	526,706	12,152	3.9%	2.8%	23%	0%	296.00	BUY	207.70	42.5%
Sabancı Holding	229,991	5,307	4.0%	2.8%	30%	6%	153.00	BUY	109.50	39.7%
Şişecam	139,376	3,216	2.3%	1.6%	19%	-4%	60.00	HOLD	45.50	31.9%
Oil, Gas and Petrochemical										
Aygaz	52,708	1,216	---	---	21%	-2%	286.00	BUY	239.80	19.3%
Petkim	46,734	1,078	0.7%	0.5%	14%	-8%	21.00	HOLD	18.44	13.9%
Tüpraş	471,680	10,883	7.9%	5.6%	33%	8%	273.00	BUY	244.80	11.5%
Energy										
Akisa Enerji	90,381	2,085	---	0.5%	2%	-17%	87.50	BUY	73.70	18.7%
Alfa Solar Enerji	15,147	349	---	---	1%	-18%	64.40	HOLD	41.16	56.5%
Biotrend Enerji	9,535	220	---	---	14%	-7%	24.20	HOLD	19.07	26.9%
Galata Wind Enerji	14,288	330	---	---	18%	-4%	40.00	BUY	26.46	51.2%
Enerjisa Enerji	123,658	2,853	---	0.6%	16%	-6%	130.70	BUY	104.70	24.8%
Iron, Steel and Mining										
Erdemir	197,260	4,551	3.2%	2.3%	18%	-4%	34.00	HOLD	28.18	20.7%
Kardemir (D)	33,244	767	0.7%	0.5%	15%	-6%	38.00	BUY	29.06	30.8%
Chemicals and Fertilizer										
Akisa Akirlik	43,046	993	---	0.3%	13%	-8%	13.30	HOLD	11.08	20.0%
Alkim Kimya	5,820	134	---	---	5%	-14%	23.00	HOLD	19.40	18.6%
Hektaş	28,325	654	---	0.3%	10%	-11%	3.90	SELL	3.36	16.1%
Automotive and Auto Parts										
Doğuş Otomotiv	50,446	1,164	---	0.5%	22%	-1%	309.30	HOLD	229.30	34.9%
Ford Otosan	398,985	9,206	2.4%	1.7%	23%	0%	135.80	HOLD	113.70	19.4%
Kordsa	10,436	241	---	---	11%	-10%	77.80	HOLD	53.65	45.0%
Tofaş	163,000	3,761	1.3%	0.9%	32%	7%	388.00	BUY	326.00	19.0%
Türk Traktor	59,290	1,368	---	0.3%	14%	-7%	736.00	HOLD	592.50	24.2%
Otokar	51,840	1,196	---	0.3%	-11%	-28%	687.50	BUY	432.00	59.1%
Brisa	27,796	641	---	---	6%	-14%	109.90	HOLD	91.10	20.6%
Healthcare										
Lokman Hekim	3,828	88	---	---	-8%	-25%	25.50	BUY	17.72	43.9%
Meditera Tıbbi Malzeme	3,591	83	---	---	5%	-15%	45.50	HOLD	30.18	50.8%
MLP Sağlık	90,158	2,080	---	0.9%	24%	1%	586.80	BUY	472.00	24.3%
Selçuk Ecza Deposu	49,897	1,151	---	---	-8%	-25%	101.10	HOLD	80.35	25.8%
Retail and Wholesale										
BİM	398,400	9,192	9.2%	6.6%	24%	1%	818.00	BUY	664.00	23.2%
Bizim Tiptan	2,590	60	---	---	24%	1%	36.00	HOLD	32.18	11.9%
Ebebek Mağazacılık	9,640	222	---	---	8%	-12%	99.00	BUY	60.25	64.3%
Mavi Giyim	38,407	886	---	0.7%	11%	-10%	62.90	BUY	48.34	30.1%
Migros	115,332	2,661	1.9%	1.4%	22%	-1%	916.90	BUY	637.00	43.9%
Şok Marketler	38,475	888	---	0.5%	27%	3%	73.70	BUY	64.85	13.6%
Food and Beverages										
Coca Cola İçecek	201,182	4,642	---	1.2%	22%	0%	92.00	BUY	71.90	28.0%
TAB Gıda	70,157	1,619	---	0.3%	28%	-8%	356.60	BUY	268.50	32.8%
Ülker	50,000	1,154	0.6%	0.5%	25%	2%	159.70	BUY	135.40	25.3%
Armada Gıda	21,990	507	---	---	108%	69%	55.00	HOLD	83.30	-34.0%
Ofis Yem Gıda	10,896	251	---	---	8%	-12%	76.70	HOLD	74.50	3.0%
Büyük Şeffir Gıda	5,885	136	---	---	9%	-12%	101.40	BUY	55.00	84.4%
White Goods and Furnitures										
Arçelik	77,033	1,777	---	0.3%	13%	-8%	175.00	BUY	114.00	53.5%
Vestel Beyaz Eşya	13,184	304	---	---	6%	-14%	13.50	HOLD	8.24	63.8%
Vestel Elektronik	10,533	243	---	0.1%	9%	-11%	42.00	HOLD	31.40	33.8%
Yataş	7,199	166	---	---	21%	-2%	59.50	BUY	48.06	23.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,540	105	---	---	10%	-10%	6.60	BUY	4.54	45.4%
Hittit Bilgisayar Hizmetleri	13,590	314	---	---	8%	-12%	77.00	BUY	45.30	70.0%
İndeks Bilgisayar	6,533	151	---	---	11%	-10%	14.00	BUY	8.71	60.7%
Karel Elektronik	7,406	171	---	---	9%	-11%	15.00	BUY	9.19	63.2%
Logo Yazılım	15,694	362	---	---	10%	-11%	245.40	BUY	165.20	48.5%
Türkcell	257,180	5,934	3.8%	2.7%	26%	2%	174.40	BUY	116.90	49.2%
Türk Telekom	232,750	5,370	1.0%	0.7%	16%	-6%	83.00	BUY	66.50	24.8%
Defense										
Aselsan	1,382,820	31,905	12.7%	9.0%	31%	7%	273.50	HOLD	303.25	-9.8%
Construction Materials										
Alçansa	37,179	858	---	---	17%	-4%	188.10	HOLD	194.20	-3.1%
Çimsa	48,651	1,122	---	0.5%	11%	-10%	65.00	BUY	51.45	26.3%
Kalekim	18,299	422	---	---	12%	-9%	60.00	BUY	39.78	50.8%
Aviation										
Pegasus	101,750	2,348	1.5%	1.0%	6%	-14%	305.50	BUY	203.50	50.1%
TAV Havalimanları	126,331	2,915	2.0%	1.4%	17%	-5%	436.60	BUY	347.75	25.5%
Türk Hava Yolları	419,520	9,679	7.0%	5.0%	13%	-8%	404.90	BUY	304.00	33.2%
REIT										
Emlak GYO	96,900	2,236	1.6%	1.1%	25%	2%	25.50	BUY	25.50	0.0%
Torunlar GYO	83,550	1,928	---	---	13%	-8%	100.00	BUY	83.55	19.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,523	1,235	---	---	17%	-5%	246.00	BUY	161.70	52.1%
Source: 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, 02 - 08 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
02 February	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.9
		12:00	EUR	HCOB Eurozone Manufacturing PMI	49.4	49.4
		17:45	US	S&P Global US Manufacturing PMI	--	51.9
		18:00	US	ISM New Orders	--	47.7
		18:00	US	ISM Employment	--	44.9
		18:00	US	ISM Manufacturing	48.3	47.9
03 February	Tuesday	10:00	TR	CPI YoY	29.92%	30.89%
		10:00	TR	CPI MoM	4.28%	0.89%
		10:00	TR	PPI MoM	--	0.75%
		10:00	TR	PPI YoY	--	27.67%
		18:00	US	JOLTS Job Openings	7100k	7146k
04 February	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.9	51.9
		12:00	EUR	HCOB Eurozone Composite PMI	51.5	51.5
		13:00	EUR	PPI MoM	--	0.50%
		13:00	EUR	PPI YoY	-1.60%	-1.70%
		13:00	EUR	CPI Estimate YoY	1.80%	1.90%
		13:00	EUR	CPI MoM	-0.30%	0.20%
		13:00	EUR	CPI Core YoY	2.20%	2.30%
		14:30	TR	Effective Exchange Rate	--	71.11
		16:15	US	ADP Employment Change	48k	41k
		17:45	US	S&P Global US Services PMI	--	52.5
		17:45	US	S&P Global US Composite PMI	--	52.8
		18:00	US	ISM Services Index	53.5	54.4
		18:00	US	ISM Services Employment	--	52
05 February	Thursday	13:00	EUR	Retail Sales MoM	-0.10%	0.20%
		13:00	EUR	Retail Sales YoY	1.90%	2.30%
		14:30	TR	Foreigners Net Stock Invest	--	\$491m
		16:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		16:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		16:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		16:30	US	Initial Jobless Claims	--	209k
06 February	Friday	16:30	US	Change in Nonfarm Payrolls	78k	50k
		16:30	US	Change in Private Payrolls	78k	37k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.60%	3.80%
		16:30	US	Unemployment Rate	4.40%	4.40%
		16:30	US	Labor Force Participation Rate	--	62.40%
		16:30	US	Underemployment Rate	--	8.40%
		17:30	TR	Cash Budget Balance	--	-333.1b
		18:00	US	U. of Mich. Sentiment	55.5	56.4
		18:00	US	U. of Mich. Expectations	--	57
07 - 08 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)
02 February	AKBNK	18,000	17,848
03 February	TSKB	2,015	2,012
04 February	GARAN	26,211	26,188
05 February	YKBNK	8,197	8,498
	AKGRT	575	468
06 February	ISCTR	16,157	16,219
	TUPRS	5,037	4,483

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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