

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.02.2026	13589	-2.1%	192,273	-4.5%
04.02.2026	13891	0.1%	201,330	-19.1%
03.02.2026	13875	1.9%	248,995	5.2%
02.02.2026	13621	-1.4%	236,790	-3.0%
30.01.2026	13838		244,069	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.02.2026	313	-2.1%	4,425	-4.6%
04.02.2026	320	0.1%	4,636	-19.2%
03.02.2026	320	1.9%	5,735	5.2%
02.02.2026	314	-1.1%	5,454	-3.2%
30.01.2026	319		5,631	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14771	15109	-2.2%	12224	20.8%
BIST 100	13589	13891	-2.2%	11262	20.7%
USDT TRY	43.56	43.51	0.1%	42.96	1.4%
EURTRY	51.34	51.39	-0.1%	50.52	1.6%
GBPTRY	58.99	59.42	-0.7%	57.92	1.9%
TRY Basket	47.45	47.45	0.0%	46.74	1.5%
2y TR	35.43%	34.90%	53	36.84%	-141
10y TR	30.07%	29.77%	30	28.96%	111
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	220	219	2	204	16
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1777	1.1807	-0.3%	1.1746	0.3%
GBPUSD	1.3531	1.3654	-0.9%	1.3475	0.4%
USDJPY	157.04	156.86	0.1%	156.71	0.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,779	4,965	-3.7%	4,319	10.6%
XAGUSD	70.92	88.18	-19.6%	71.66	-1.0%
Brent	67.55	69.46	-2.7%	60.85	11.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48909	49501	-1.2%	48063	1.8%
S&P 500	6798	6883	-1.2%	6846	-0.7%
Nasdaq Comp.	22541	22905	-1.6%	23242	-3.0%
DAX	24491	24603	-0.5%	24490	0.0%
FTSE 100	10309	10402	-0.9%	9931	3.8%

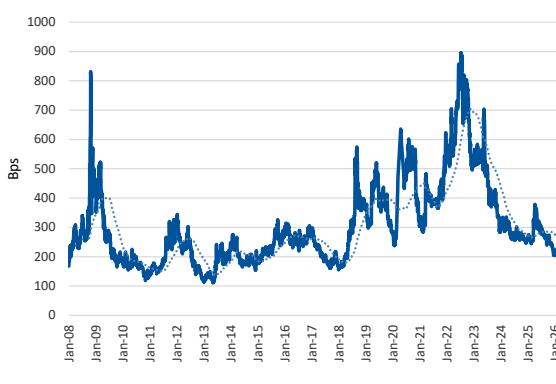
Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	22.44	10.0%	550
Dap Gayrimenkul Geliştirme	DAPGM	11.38	10.0%	479
Kuyas Yatırım	KUYAS	56.05	6.0%	1,024
Şekerbank	SKBNK	9.24	3.8%	734
Balsu Gida	BALSU	17.43	3.1%	708
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	154.00	2.7%	1,019

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	615.50	-6.5%	2,103
Tekfen Holding	TKFEN	81.75	-6.1%	2,043
Aselsan	ASELS	285.00	-5.8%	12,197
Emlak G.M.Y.O.	EKGYO	24.04	-4.9%	4,312
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	42.04	-4.7%	386
İzdemir Enerji Elektrik Üretim	IZENR	9.54	-4.6%	219

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.589 level, down by 2.17%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13480 – 13780.

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: **ALAR**, **ARCLK**, **ASTOR**, **BIMAS** and **HALKB**. 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 -1.44% on a daily basis, performance of BIST 100 index was realized at -2.17%.

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

### 4Q25 Earnings Forecast Report

### What we watched:

- CBRT's weekly securities statistics showed that non-residents recorded USD 455.0 million net equity inflow.
- ECB left interest rates unchanged at its first policy meeting of 2026, key deposit facility rate held at 2%.
- US initial jobless claims rose to 231K.

### Today's focus:

- TR cash budget balance will be released.
- US Michigan inflation expectations will be published.

### Market Development:

- BIST Daily Short Selling Transactions**

### Equities:

- MGROS:** Our 4Q25 estimates
- ANSGR:** Premium production in January / positive
- AKSA & SAHOL:** Our 4Q25 estimates
- YKBNK :** Review of Financial Results / neutral
- ENJSA:** 2025 Guidance / slightly positive

## 4Q25 expactions

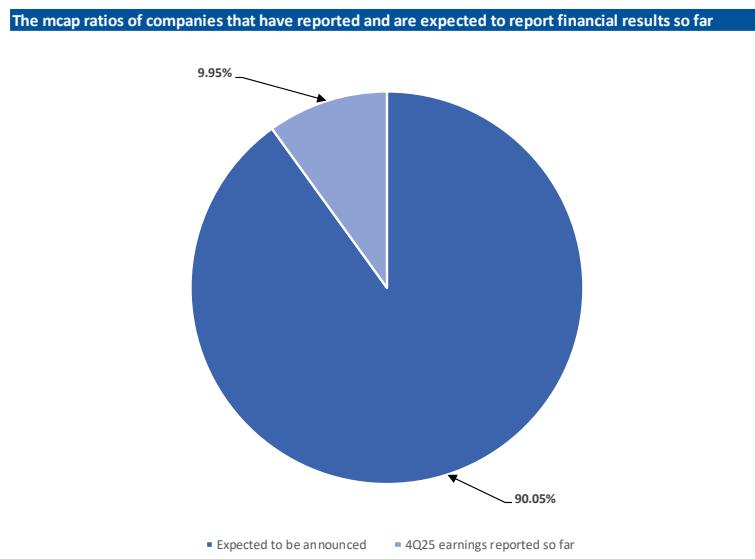
- **ISCTR 4Q25 Preview:** İş Bankası (C) is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 16.219 million. The market consensus is to book net income of TRY 16.157 million.
- **TUPRS 4Q25 Preview:** Tüpraş is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 202.293 million, EBITDA of TRY 13.515 million and net income of TRY 4.483 million. The market consensus is to book sales revenue of TRY 209.603 million, EBITDA of TRY 15.525 million and net income of TRY 5.037 million.

## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 13.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.07%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 1836.1 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 42.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 9.95%.



Source: Deniz Invest Strategy and Research

## Markets notes

Global equity markets saw negative pricing, with risk-off sentiment coming to the forefront as uncertainties surrounding artificial intelligence investments increased pressure on technology stocks. Strong signals of rising capital expenditures in Alphabet's earnings deepened selling in technology shares, while the Dow Jones, S&P 500, and Nasdaq closed the day down 1.20%, 1.23%, and 1.59%, respectively.

Amazon, which reported its earnings after the market close, announced revenue above expectations; however, its share price fell by approximately 11% in after-hours trading as concerns over artificial intelligence investments increased following the company's forecast of around \$200 billion in capital expenditures for the full year.

In the U.S., the delayed release of JOLTS job openings showed a decline from 6.9 million in the previous month to 6.5 million, drawing attention. According to Challenger data, layoffs exceeded 108,000 in January, marking the highest level since 2009. Initial jobless claims rising to 231,000 and private-sector employment growth coming in well below expectations were among the indicators pointing to a slowdown in the labor market. These data supported expectations that the Fed may begin cutting interest rates during the year.

Following the decisions by the European and UK central banks to keep policy rates unchanged, European markets also exhibited a negative performance.

BIST 100 index closed at 13,589, down 2.17%, pressured by the global risk-off sentiment and selling led by banking stocks. The increase in trading volume across the index indicated that the selling pressure was broad-based. On a sectoral basis, banking stocks—highly sensitive to interest rates and macro uncertainties—led the declines, with the banking index falling 2.42%. The holding index also lost 2.35%, in line with the weak performance of large-cap stocks. The IPO index rose 0.5% and the financial leasing and factoring index gained 0.24%, ending the day in positive territory, albeit with limited outperformance. In contrast, the mining sector posted the weakest performance of the day, declining 3.68% due to volatility in commodity prices.

In today's macroeconomic data calendar, the January Treasury cash balance will be monitored. It should be recalled that a deficit of TRY 333.1 billion was recorded in December. In January of last year, a primary deficit of TRY 54.6 billion and a total deficit of TRY 205.0 billion were recorded.

While the earnings season continues domestically, AKGRT's financial results were released after yesterday's market close. Today, the financial results of ISCTR and TUPRS will be monitored after the market close. We expect ISCTR to report net income of TRY 16,219 million, while for TUPRS we forecast revenue of TRY 202,293 million, EBITDA of TRY 13,515 million, and net income of TRY 4,483 million.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 46,242,787,058. The total short-selling volume constituted 24% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 169,518,700,520, with a total number of shares traded at 5,121,546,452. The total number of short-sold transactions was recorded as 1,337,314,798.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,668,015,874 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 BTCIM amounting to TRY 34,841,718. The share of BTCIM within total short-selling stood at 0.075%.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EGEGY 2.84%, PGSUS 1.59%, MANAS 1.14%, TRMET 0.94%, DERHL 0.79% while the stocks with the highest decrease were; EFOR -3.25%, BURCE -2.57%, OSTIM -1.76%, AZTEK -1.74%, FORMT -1.68% .
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, AYCES 10 days, ARASE 10 days, PKENT 10 days, RYGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; MTRKS 10 days, TRGYO 10 days, NTHOL 10 days, GOZDE 10 days, AKSGY 10 days.
- As of last closing the foreign share stands at 36.86%.
- As of last closing the number of foreign shareholding stands at 16.88%.

## Equites:

### MGROS: Our 4Q25 estimates

Coverage   Retail (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 4 March
Revenue	MGROS	97,574	111,538	103,742	-7%	6%	We expect the Company's fourth quarter results to be in line with year end guidance, while higher promotional activity and discounts are likely to weigh on gross profitability. However, we anticipate that operational efficiency initiatives will help limit cost pressures. Although the impact of tax related changes remains uncertain, we expect them to lead to increased volatility in net profitability.
EBITDA		6,652	9,822	7,075	-28%	6%	
Net income		952	4,121	640	-84%	-33%	

### ANSGR: Premium production in January / positive

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's gross premium production for the January 2026 period was TRY11,236,888,523. The change compared to the previous month was -24%, while the annual change was 19%.

We consider the first data for 2026 to be positive for ANSGR, stemming from a 19% year-on-year increase in premium production.

### AKSA & SAHOL: Our 4Q25 estimates

Coverage   Industrial Textile (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 19 February
Revenue	AKSA	8,098	8,457	10,364	23%	28%	In addition to a moderate recovery in demand, we expect the Company to record real revenue and EBITDA growth YoY as a result of consolidation of Aksa Carbon, but may report a net loss due to tax effects.
EBITDA		1,135	1,018	1,375	35%	21%	
Net income		-41	2,455	-172	n.m.	318%	

Coverage   Conglomerate (mio TRY)		Actual	Estimate	Estimate	Estimate		
		4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 4 March
Revenue	SAHOL						We expect the Company to record net income, driven by growing net income of the banking segment, positive operational performance and reduced inflation accounting pressure. However, we would like to emphasize that potential tax impacts arising from changes in the Tax Procedure Law and revaluation may cause deviations in our net income forecast.
EBITDA							
Net income		-4,775	708	547	-23%	n.m.	

### YKBNK : Review of Financial Results / neutral

Yapı Kredi Bank (YKB) reported a net profit of TRY9.28 billion in its unaudited 4Q25 financials, slightly above market expectations. While net profit declined by 38.4% quarter-on-quarter, it increased by 40.4% year-on-year, with return on equity (ROE) reaching 14.9% during this period. The full-year 2025 profit figure increased by 66.5% year-on-year to TRY47.1 billion, while return on equity was 21.1%. We view the announced results and the bank's 2026 guidance as neutral.

- We maintain our BUY recommendation for Yapı Kredi Bank and update our target price to TRY54.30 (previous: TRY53.10).
- **2026 expectations.** Within the framework of macro expectations for 2026, which can be summarized as 23-24% inflation and a real interest rate of 5 points, YKB expects i) TL loan growth above 30%, ii) low single-digit foreign currency loan growth, iii) a net interest margin improvement above 100 bps, iv) commission income growth in line with inflation, v) an operational expense increase below 35%, and vi) credit risk around 150-175 bps (parallel to 2025). Following these expectations, return on equity is expected to be high at around 20%. We have also based our 2026 expectations on a scenario where interest rate cuts will be at the forefront. During this period, we model an annual margin increase of ~120 bps, as deposits can be priced down more quickly, annual credit growth of ~31.0%, a limited decline in net credit risk of 20 bps including the currency effect, a 29% increase in net fee and commission income, and a 35% increase in operating expenses. Based on these expectations, we forecast a 26.8% return on equity in 2026 and expect net profit to increase by 67% compared to 2025.

## ENJSA: 2025 Guidance / slightly positive

Enerjisa has increased its underlying net income expectation by 2 billion TL to ~9.5 billion TL, along with the deferral of inflation accounting in statutory financial statements. The profit distribution policy has been changed to distribute at least 60% of the underlying net income.

Revised financial performance expectations:

- ✓ Operational Earnings (EBITDA + Capex Reimbursements): TL 52-57 billion
- ✓ Underlying Net Income (Reported Net Profit w/o Exceptional Items): TL ~9.5 billion
- ✓ Investments: TL 21-24 billion
- ✓ Regulatory Asset Base: TL 80-90 billion

**Our view:** Our previous forecast for 2025 was that the Company would generate underlying net income of 7.4 billion TL and distribute 5.96 billion TL in dividends. This table indicated a dividend yield of 4.7%. Currently, when we raise our underlying net income expectation to TL 9.6 billion and reflect the new dividend policy in our model, our total dividend expectation is calculated as TL 5.75 billion. As a result, our dividend yield expectation stands at 4.5%, showing no significant divergence from our previous estimates. In line with this, we assess the related change as slightly positive, as it stems from non-monetary items and does not cause a deviation in our dividend expectation.

## KAP (Public Disclosure Platform) news

### CWENE

A dealership agreement was signed between the company's subsidiary, CW Corporate Services and Marketing Inc., and Akdeniz Alesta Energy Inc. on February 5, 2026, to operate in Adana province for the purpose of carrying out and expanding domestic sales and marketing activities. Under the signed agreement, Akdeniz Alesta Energy Inc. has been authorized as a "CW Plus Dealer" to conduct sales, marketing, and after-sales support activities for specific product groups of CW Corporate Services and Marketing Inc.

### SISE

On February 5, 2026, Turkey Şişe ve Cam Fabrikaları A.Ş. and its subsidiaries Şişecam Otomotiv A.Ş. and Şişecam Elyaf Sanayii A.Ş. started the new period collective bargaining negotiations with Türkiye Cam, Çimento ve Toprak İşverenleri and Kristal-İş for the Flat Glass facilities located in Kırklareli, Mersin, Tarsus, Bursa and Ankara, for the Glassware facilities located in Kırklareli and Eskişehir and for the Glass Packaging facilities located in Mersin, Yenişehir and Eskişehir. The new period collective bargaining negotiations have been started with Türkiye Çimse-İş, as well, for its Auto Glass Lüleburgaz facility, Glass Fiber Balıkesir facility, for Bilecik facility of Camış Madencilik A.Ş., a subsidiary of our company and for other workplaces associated with the union on the same date.

### RAYSG

The unaudited gross premiums written by our company for the period 01/01/2026 to 31/01/2026 reached a total of TL 3.579.164.975,33 representing a 18,57 % increase compared to the same period in the previous year.

### PATEK

Our company has signed a contract worth USD 2,102,045 with TİTRA Teknoloji A.Ş., our affiliated company, and the Presidency of Defense Industries of the Republic of Turkey for the supply of Kamikaze UAVs.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
05.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	16.39 - 16.50	12,468,025	5.77%

Source: Deniz Invest Strategy and Research, KAP

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

Initial Public Offerings										
Date	Company	Available capital	New capital	Capital increase	Paid	Bonus free	Sale of existing shares	Sale of additional shares	Sale price	IPO size
05.02.2026	Ata Turizm İşletmeçilik Taşımacılık Madencilik Kuyumculuk San. ve Dış Ticaret A.Ş.	562,845,890	802,845,890	240,000,000	-	-	40,000,000	-	€11.20	3,136,000,000

Source: Deniz Invest Strategy and Research, KAP

The sale of 40,000,000 TL nominal value Class B shares owned by the existing partner, Tan Turizm Havayolu Taşımacılık Bilgişayar Elektronik Sanayi ve Dış Ticaret A.Ş., will be carried out.

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	
05.02.2026	BIGCH	Büyük Şefler Gida Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	107,000,000	535,000,000	-	400%	428,000,000	-	-
05.02.2026	KZBGY	Kızılık Gayrimenkul Yatırım Ortaklığı	XUJMAL:IS	Real Estate Investment Trusts	1,200,000,000	4,000,000,000	-	233.33%	2,800,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

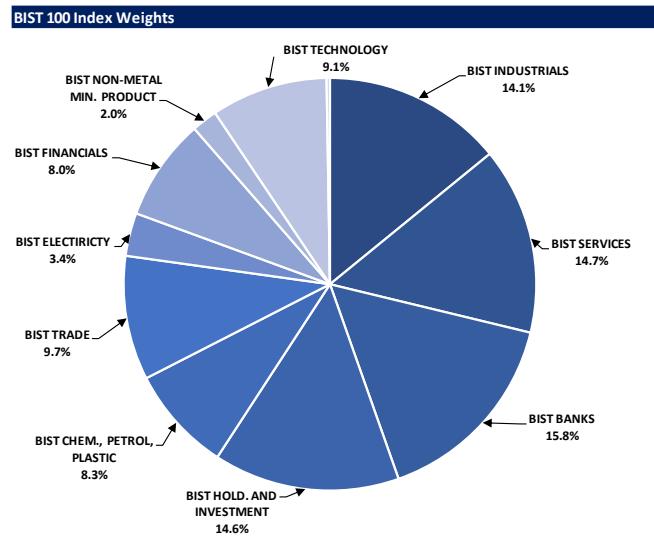
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				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	
GZNMI			650,000,000.00	1,000.00			65,000,000.00	
IDGYO	250.00				375,000,000.00	1.00	150,000,000.00	
IHLAS	200.00				3,000,000,000.00	1.00	1,500,000,000.00	
KARTN	400.00				300,000,000.00	1.00	75,000,000.00	
KENT	50.00				110,000,000.00	1.00	220,000,000.00	
KORDS	148.96				289,776,399.00	10.00	194,529,076.00	
KRTEK	300.00				105,301,495.26	1.00	35,100,498.42	
KZBGY			2,800,000,000.00	233.33			1,200,000,000.00	
LINK			870,004,835.20	4,000.00			21,750,120.88	
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	
VBTYZ	300.00				351,000,000.00	1.00	117,000,000.00	
VRGYO	100.00				820,000,000.00	1.00	820,000,000.00	
YAPRK			284,000,000.00	2,000.00			14,200,000.00	
YESIL	200.00				1,290,000,000.00	1.00	645,000,000.00	

Source: Deniz Invest Strategy and Research, Rasyonet

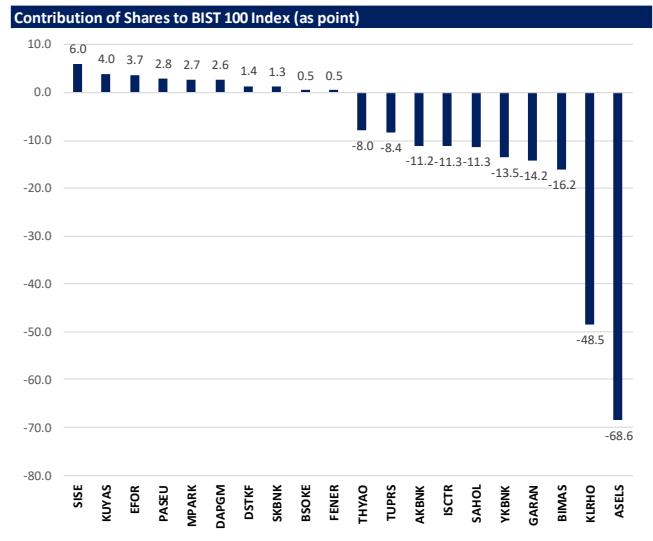
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

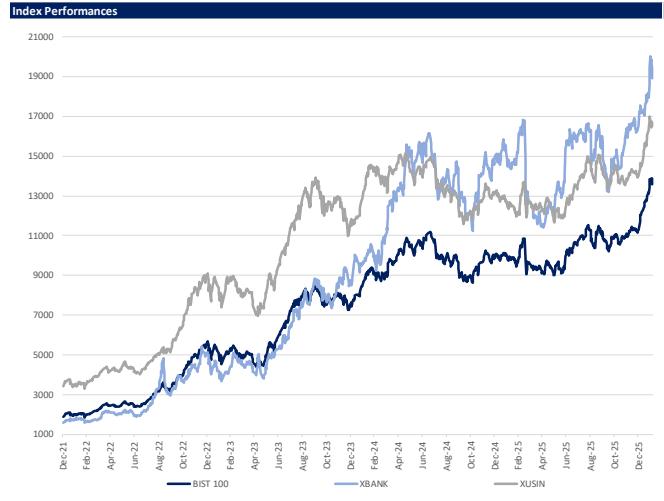


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	05.02.2026	04.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13589	13891	-2.2%	11262	21%
XU020	BIST 20 INDEX	14771	15109	-2.2%	12324	21%
XU050	BIST 50 INDEX	11727	11979	-2.1%	9770	20%
XBANK	BIST BANKS INDEX	18934	19404	-2.4%	16540	14%
XUTUM	BIST ALL SHARES INDEX	16596	16903	-1.8%	14189	17%
XUMAL	BIST 30 CAPPED INDEX 10	19174	19587	-2.1%	16355	17%
X0805	BIST 100 CAPPED INDEX 10	15113	15449	-2.2%	12511	21%
X1005	BIST MAIN INDEX	13592	13894	-2.2%	11264	21%
XBANA	BIST MAIN INDEX	51737	52029	-0.6%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5474	5516	-0.7%	5048	8%
XEKLT	BIST ELECTRICITY INDEX	711	730	-2.6%	661	8%
XFINK	BIST LEASING, FACTORING INDEX	26469	26407	0.2%	18467	43%
XGIDA	BIST FOOD, BEVERAGE INDEX	14900	14920	-0.1%	12458	20%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6115	6225	-1.8%	5761	6%
XHARZ	BIST IPO INDEX	193317	192358	0.5%	158055	22%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15650	16026	-2.3%	12962	21%
XILTM	BIST TELECOMMUNICATION INDEX	3029	3083	-1.8%	2460	23%
XINSA	BIST CONSTRUCTION INDEX	20663	20024	0.2%	17513	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7496	7636	-1.8%	6994	7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14840	15044	-1.4%	12791	16%
XKOB1	BIST SME INDUSTRIAL INDEX	40541	40251	1.0%	41041	-1%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	11966	12242	-2.3%	10147	18%
XMADN	BIST MINING INDEX	14811	15376	-3.7%	12254	21%
XMANA	BIST BASIC METAL INDEX	22413	22624	-0.9%	17775	26%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23795	24049	-1.1%	20196	18%
XSADA	BIST ADANA INDEX	41866	42797	-2.2%	45008	-7%
XSANK	BIST ANKARA INDEX	38557	39974	-3.5%	33284	16%
XSANT	BIST ANTALYA INDEX	13417	13640	-1.6%	12929	4%
XSBAL	BIST BALIKESIR INDEX	11623	11491	1.1%	10280	13%
XSBUR	BIST BURSA INDEX	23628	23785	-0.7%	18316	2%
XSDNZ	BIST DENIZLI INDEX	10161	10353	-1.9%	9153	11%
XSGRT	BIST INSURANCE INDEX	75975	77481	-1.9%	68993	10%
XSIST	BIST ISTANBUL INDEX	17974	18267	-1.6%	15126	19%
XSIZM	BIST IZMIR INDEX	18864	19321	-2.4%	17435	8%
XSKAY	BIST KAYSERI INDEX	46208	46084	0.3%	37507	23%
XSKOC	BIST KOCAELI INDEX	34988	35380	-1.1%	27930	25%
XSKON	BIST KONYA INDEX	11259	11305	-0.4%	11705	-4%
XSPOR	BIST SPORTS INDEX	2039	2039	0.0%	2051	-1%
XSTKR	BIST TEKIRDAG INDEX	53831	53675	-0.5%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14676	14820	-1.0%	12933	13%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	51266	51798	-1.7%	26072	20%
XTEKS	BIST TEXTILE, LEATHER INDEX	4927	4929	-0.1%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	17366	17659	-1.7%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14914	15246	-2.2%	12461	20%
XTRZM	BIST TOURISM INDEX	1790	1823	-1.8%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	59691	60153	-0.8%	55617	7%
XUHIZ	BIST SERVICES INDEX	12149	12295	-1.2%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	40020	40222	-0.5%	34500	16%
XUSIN	BIST INDUSTRIALS INDEX	16510	16700	-1.1%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17765	18130	-2.0%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	34181	35832	-4.6%	28711	19%
XYLZ	BIST STAR INDEX	15173	15485	-2.0%	12713	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	5308	5347	-0.7%	4586	16%
XYUZO	BIST 100-30 INDEX	24738	25251	-2.0%	20567	20%
X10XB	BIST LIQUID 10 FX BANKS	16562	16994	-2.5%	13694	21%
XAKUR	BIST BROKERAGE HOUSES	125359	126944	-1.2%	103445	21%
XLBNK	BIST LIQUID BANKS	16906	17374	-2.7%	14849	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29076	29625	-1.9%	26097	11%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALAR	119.90	110.20	0.64%	2,119.17	60.61	2.04	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ARCLK	121.00	120.50	0.41%	1,126.47	67.78	2.57	✓	✓	✓	✓	✓	✓	✓	✓	100.0
ASTOR	154.90	160.30	-3.37%	4,165.78	59.88	9.01	✓	✗	✓	✓	✓	✓	✓	✓	78.5
BIMAS	676.50	688.50	-1.74%	5,581.74	63.49	26.40	✓	✗	✓	✓	✓	✓	✓	✓	91.0
HAVAL	48.92	45.20	-2.83%	2,144.18	56.95	1.51	✓	✓	✓	✓	✓	✓	✓	✓	80.5
KTEV	39.96	35.28	-10.41%	1,001.29	67.10	3.38	✓	✗	✓	✓	✓	✓	✓	✓	28.5
VAHBN	36.94	37.10	-0.43%	1,600.91	72.37	1.45	✓	✗	✓	✓	✓	✓	✓	✓	91.0
CWENE	31.60	32.00	-1.25%	681.31	55.90	1.00	✓	✗	✓	✓	✓	✓	✓	✓	28.5
THYAO	317.00	320.50	-1.09%	20,733.05	70.28	8.48	+	✗	✗	✓	✓	✓	✓	✓	65.0
ENKAJ	96.10	97.90	-1.84%	842.60	69.71	4.35	✗	✗	✓	✓	✓	✓	✓	✓	58.0
GESAN	54.05	57.70	-2.86%	215.39	62.63	2.14	✓	✗	✓	✓	✓	✓	✓	✓	91.0
GSRAY	1.17	1.18	-0.85%	405.25	42.19	-0.01	✗	✗	✓	✓	✓	✓	✓	✓	28.5
SOKM	63.30	65.55	-3.43%	246.69	65.63	3.27	✗	✗	✓	✓	✓	✓	✓	✓	66.0
TRALT	46.08	48.08	-4.16%	6,230.58	45.86	1.69	✓	✗	✓	✓	✓	✓	✓	✓	28.5
EGEEN	7,187.50	7,357.50	-2.31%	113.18	37.11	-77.76	✗	✗	✓	✓	✓	✓	✓	✓	16.0
MAVI	47.26	48.04	-1.62%	331.34	58.96	1.29	✗	✗	✓	✓	✓	✓	✓	✓	66.0
PGSUS	205.20	207.50	-1.11%	5,947.47	53.51	0.68	+	✗	✓	✓	✓	✓	✓	✓	75.0
FENER	3.39	3.32	2.11%	775.54	49.07	-0.04	✗	✓	✓	✓	✓	✓	✓	✓	50.0
GRTHO	239.50	239.00	0.21%	236.58	48.09	-0.31	✗	✓	✓	✓	✓	✓	✓	✓	87.5
KONTR	10.40	10.30	0.97%	2,136.56	45.20	-0.46	✗	✓	✓	✓	✓	✓	✓	=	87.5
OTKAR	432.25	434.50	-0.52%	341.29	41.66	-13.41	✗	✓	✓	✓	✓	✓	✓	✓	62.5
PASEU	154.00	150.00	2.67%	1,018.80	51.95	1.76	✗	✗	✓	✓	✓	✓	✓	✓	53.5
KLRHO	615.50	658.50	-6.53%	2,102.57	71.12	73.45	✗	✗	✓	✓	✓	✓	✓	✓	91.0
AGHOL	34.40	35.02	-1.77%	291.77	62.76	0.15	✗	✗	✓	✓	✓	✓	✓	✓	41.0
AKSA	16.80	16.87	-0.46%	2,052.63	53.93	0.60	✗	✗	✓	✓	✓	✓	✓	✓	41.0
ENERY	9.57	10.11	-5.40%	153.31	40.35	0.08	✗	✗	✓	✓	✓	✓	✓	✓	78.5
GLRMK	187.00	180.20	-3.69%	366.28	50.05	3.78	✗	✗	✓	✓	✓	✓	✓	✓	41.0
MA-GEN	41.40	42.24	-1.99%	213.86	52.97	0.75	✗	✗	✓	✓	✓	✓	✓	✓	62.5
REEDR	6.71	6.85	-2.04%	105.96	39.57	0.06	✗	✗	✓	✓	✓	✓	✓	✓	16.0
SAHOL	103.70	106.90	-3.99%	4,265.67	61.69	8.44	✗	✗	✓	✓	✓	✓	✓	✓	33.0
TABGD	251.50	258.25	-2.61%	206.11	50.97	8.07	✗	✗	✓	✓	✓	✓	✓	✓	28.5
TRMET	129.80	135.30	-4.07%	793.08	52.20	6.60	✗	✗	✓	✓	✓	✓	✓	✓	28.5
TSKB	13.10	13.53	-3.18%	621.86	45.22	0.15	✗	✗	✓	✓	✓	✓	✓	✓	41.0
TURSG	11.82	11.98	-1.34%	632.59	48.54	0.02	✗	✗	✓	✓	✓	✓	✓	✓	41.0
YEOTK	42.04	44.10	-4.67%	386.06	55.24	1.55	✗	✗	✓	✓	✓	✓	✓	✓	66.0
ZOREN	3.44	3.52	-2.27%	414.69	66.09	0.07	✗	✗	✓	✓	✓	✓	✓	✓	91.0
BALSU	17.43	16.90	3.14%	708.23	61.94	-0.07	✗	✓	✓	✓	✓	✓	✓	✓	87.5
DAPGM	11.38	10.35	9.95%	476.87	49.59	0.37	✗	✓	✓	✓	✓	✓	✓	✓	16.0
KUYAS	56.05	52.90	5.95%	1,023.73	56.69	0.12	✗	✓	✓	✓	✓	✓	✓	✓	37.5
QUAGR	2.66	2.63	1.14%	174.34	40.11	-0.11	✗	✓	✓	✓	✓	✓	✓	✓	78.5
SKBNK	9.24	8.90	3.82%	734.33	69.30	0.27	✗	✓	✓	✓	✓	✓	✓	✓	66.0
AEEFS	19.98	20.18	-0.99%	2,150.58	73.74	0.90	✗	✗	✓	✓	✓	✓	✓	✓	66.0
ENISA	107.00	109.90	-2.64%	390.73	51.99	4.13	✗	✗	✓	✓	✓	✓	✓	✓	91.0
FROTO	115.20	115.80	-0.52%	2,352.03	73.91	4.67	✗	✗	✓	✓	✓	✓	✓	✓	50.0
GBURF	500.00	519.00	-2.89%	1,020.52	74.58	36.01	✗	✗	✓	✓	✓	✓	✓	✓	33.0
TOADM	323.50	325.50	-0.46%	1,503.70	76.72	16.05	✗	✗	✓	✓	✓	✓	✓	✓	58.0
AKBNK	84.40	85.65	-1.46%	10,340.58	59.66	4.07	✗	✗	✓	✓	✓	✓	✓	✓	41.0
AKSEN	70.70	74.00	-4.46%	500.43	53.61	1.99	✗	✗	✓	✓	✓	✓	✓	✓	100.0
ALTNY	15.55	15.82	-1.71%	203.44	47.03	0.02	✗	✗	✓	✓	✓	✓	✓	✓	53.5
ANSGR	27.02	27.86	-3.02%	221.99	56.24	0.95	✗	✗	✓	✓	✓	✓	✓	✓	28.5
ASPLS	285.00	302.50	-5.79%	12,196.54	49.96	13.07	✗	✗	✓	✓	✓	✓	✓	✓	78.5
BRSAN	649.00	649.50	-0.08%	696.06	61.84	23.85	✗	✗	✓	✓	✓	✓	✓	✓	66.0
BRYAT	2,275.00	2,317.00	-1.81%	141.10	50.27	14.83	✗	✗	✓	✓	✓	✓	✓	✓	87.5
BSKKE	28.00	27.62	1.38%	151.37	68.57	2.34	✗	✗	✓	✓	✓	✓	✓	✓	28.5
CANTE	1.80	1.88	-4.26%	1,258.66	50.41	0.02	✗	✗	✓	✓	✓	✓	✓	✓	78.5
CCOLA	73.55	75.65	-2.78%	340.49	65.18	3.27	✗	✗	✓	✓	✓	✓	✓	✓	91.0
CIMSA	51.00	51.40	-0.78%	393.49	59.58	1.49	✗	✗	✓	✓	✓	✓	✓	✓	41.0
DOHOL	20.54	21.42	-4.11%	276.51	55.67	0.77	✗	✗	✓	✓	✓	✓	✓	✓	20.5
DSTKF	855.00	850.00	0.59%	746.01	83.45	52.55	✗	✓	✓	✓	✓	✓	✓	✓	66.0
ECILC	113.90	113.00	0.80%	353.91	57.93	6.29	✗	✗	✓	✓	✓	✓	✓	✓	28.5
EUPWR	40.60	41.82	-2.92%	369.43	59.10	1.84	✗	✗	✓	✓	✓	✓	✓	✓	87.5
GARAN	154.30	161.60	-4.52%	5,261.77	54.09	4.02	✗	✗	✓	✓	✓	✓	✓	✓	41.0
HEKTS	3.24	3.25	-0.31%	312.24	55.53	0.05	✗	✗	✓	✓	✓	✓	✓	✓	33.0
ISCIR	16.58	17.02	-2.59%	9,703.73	65.47	0.71	✗	✗	✓	✓	✓	✓	✓	✓	28.5
ISMEN	47.32	47.62	-0.63%	317.67	69.31	1.61	✗	✗	✓	✓	✓	✓	✓	✓	33.0
IZENW	3.51	3.60	-4.66%	210.40	49.68	0.03	✗	✗	✓	✓	✓	✓	✓	✓	28.5
KCAER	10.97	11.27	-2.66%	175.16	47.66	0.13	✗	✗	✓	✓	✓	✓	✓	✓	28.5
KCHOL	204.50	208.00	-1.68%	5,985.28	65.89	6.88	✗	✗	✓	✓	✓	✓	✓	✓	58.0
KRDMO	29.64	30.00	-1.20%	2,239.25	59.19	0.72	✗	✗	✓	✓	✓	✓	✓	✓	78.5
MGRDS	647.50	663.50	-2.41%	1,686.09	65.10	22.37	✗	✗	✓	✓	✓	✓	✓	✓	66.0
MIATK	36.62	37.44	-2.19%	638.18	48.28	0.12	✗	✗	✓	✓	✓	✓	✓	✓	87.5
MPARK	451.25	441.00	2.32%	563.54	62.58	18.16	✗	✗	✓	✓	✓	✓	✓	✓	28.5
OBAMS	8.43	8.52	-1.06%	562.51	48.97	0.17	✗	✗	✓	✓	✓	✓	✓	✓	78.5
ODAS	5.65	5.76	-1.91%	261.44	54.58	0.14	✗	✗	✓	✓	✓	✓	✓	✓	41.0
OYAKC	25.92	26.76	-3.14%	689.00	51.96	0.70	✗	✗	✓	✓	✓	✓	✓	✓	28.5
PATEK	19.14	19.25	-0.57%	353.07	31.20	-1.11	✗	✓	✓	✓	✓	✓	✓	✓	16.0
SASA	2.49	2.56	-2.73%	5,531.30	43.77	-0.04	✗	✓	✓	✓	✓	✓	✓	✓	53.5
SISE	47.54	46.34	2.59%	11,331.36	79.97	1.90	✗	✓	✓	✓	✓	✓	✓	✓	91.0
TCELL	116.10	118.30	-1.86%	4,061.45	66.19	4.63	✗	✗	✓	✓	✓	✓	✓	✓	58.0
TKFEN	81.75	87.05	-6.09%	2,043.43	62.85	2.46	✗	✗	✓	✓	✓	✓	✓	✓	91.0
TRENU	99.95	102.20	-2.20%	3,048.82	47.43	2.53	✗	✗	✓	✓	✓	✓			

## Bottom-peak analysis of the last 90 days

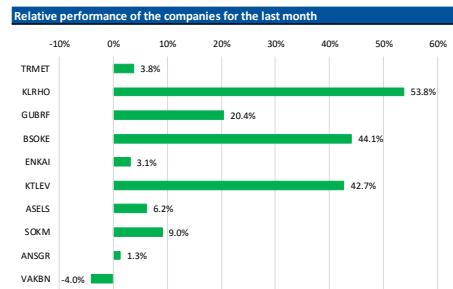
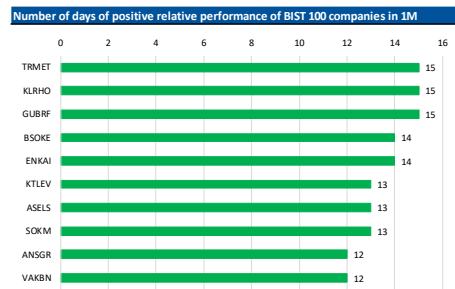
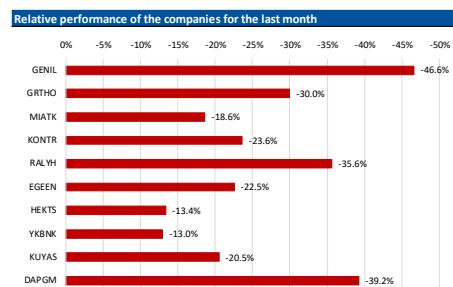
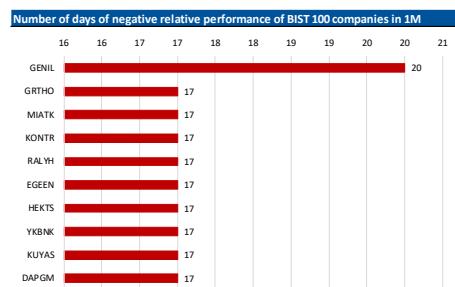


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

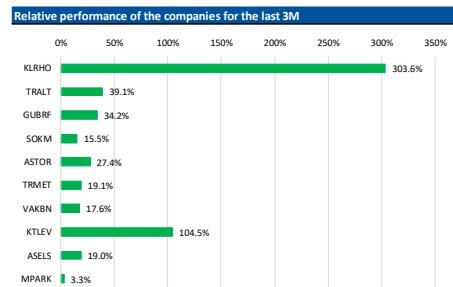
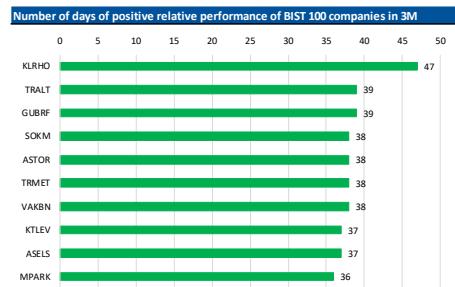
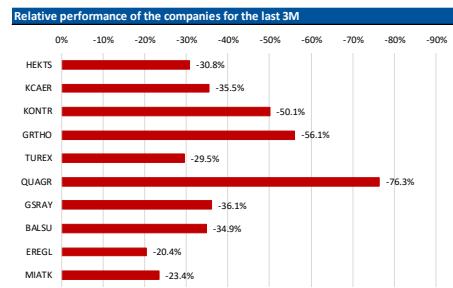
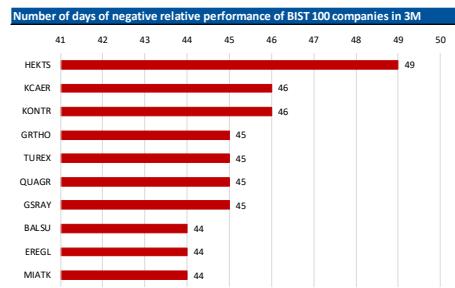
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.98	20.18	-1.0%	20.22	13.39	1%	33%	✗
AGHOL	34.40	35.02	-1.8%	35.10	24.34	2%	29%	✗
AKBNK	84.40	85.65	-1.5%	92.95	53.50	10%	37%	✗
AKSA	10.85	10.87	-0.2%	12.40	9.71	14%	11%	✗
AKSEN	70.70	74.00	-4.5%	74.00	36.96	5%	48%	✗
ALARK	110.90	110.20	0.6%	111.80	76.55	1%	31%	✗
ALTNY	15.55	15.82	-1.7%	17.82	14.28	15%	8%	✗
ANSGR	27.02	27.86	-3.0%	28.58	20.32	6%	25%	✗
ARCLK	121.00	120.50	0.4%	121.60	101.00	0%	17%	✗
ASELS	285.00	302.50	-5.8%	336.75	175.78	18%	38%	✗
ASTOR	154.90	160.30	-3.4%	163.10	88.50	5%	43%	✗
BALSU	17.43	16.90	3.1%	23.45	15.74	35%	10%	✗
BIMAS	676.50	688.50	-1.7%	688.50	509.96	2%	25%	✗
BRSAN	649.00	649.50	-0.1%	655.50	392.50	1%	40%	✗
BRYAT	2275.00	2317.00	-1.8%	2640.00	1936.00	16%	15%	✗
BSOKE	28.00	27.62	1.4%	28.74	14.46	3%	48%	✗
BT CIM	4.82	4.85	-0.6%	4.93	3.40	2%	29%	✗
CANTE	1.80	1.88	-4.3%	2.28	1.66	27%	8%	✗
CCOLA	73.55	75.65	-2.8%	75.65	45.60	3%	38%	✗
CIMSA	51.00	51.40	-0.8%	53.95	42.02	6%	18%	✗
CWENE	31.60	32.00	-1.3%	35.08	21.78	11%	31%	✗
DAPGM	11.38	10.35	10.0%	15.20	10.32	34%	9%	✗
DOAS	226.30	226.30	0.0%	234.90	170.40	4%	25%	✗
DOHOL	20.54	21.42	-4.1%	21.72	16.45	6%	20%	✗
DSTKF	855.00	850.00	0.6%	917.50	458.25	7%	46%	✗
ECILC	113.90	113.00	0.8%	128.90	80.05	13%	30%	✗
EFOR	22.44	20.40	10.0%	31.98	19.60	43%	13%	✗
EGEEN	7187.50	7357.50	-2.3%	8377.50	7037.50	17%	2%	✗
EKGYO	24.04	25.28	-4.9%	25.94	17.90	8%	26%	✗
ENERY	9.67	10.01	-3.4%	11.35	8.80	17%	9%	✗
ENISA	107.00	109.90	-2.6%	109.90	75.50	3%	29%	✗
ENKAI	96.10	97.90	-1.8%	97.90	66.59	2%	31%	✗
EREGL	28.70	28.82	-0.4%	29.90	23.64	4%	18%	✗
EUPWR	40.60	41.82	-2.9%	42.16	25.70	4%	37%	✗
FENER	3.39	3.32	2.1%	4.50	3.08	33%	9%	✗
FROTO	115.20	115.80	-0.5%	116.50	84.97	1%	26%	✗
GARAN	154.30	161.60	-4.5%	165.00	118.10	7%	23%	✗
GENIL	118.70	117.90	0.7%	216.75	117.90	83%	1%	✗
GESAN	56.05	57.70	-2.9%	57.70	42.10	3%	25%	✗
GLRMK	187.00	190.20	-1.7%	200.00	161.50	7%	14%	✗
GRSEL	361.00	366.25	-1.4%	382.75	306.00	6%	15%	✗
GRTHO	239.50	239.00	0.2%	677.50	214.00	183%	11%	✗
GSRAY	1.17	1.18	-0.8%	1.54	1.15	32%	2%	✗
GUBRF	504.00	519.00	-2.9%	519.00	267.25	3%	47%	✗
HALKB	43.92	45.20	-2.8%	47.08	25.14	7%	43%	✗
HEKTS	3.24	3.25	-0.3%	3.74	2.89	15%	11%	✗
ISCTR	16.58	17.02	-2.6%	17.46	11.28	5%	32%	✗
ISMEN	47.32	47.62	-0.6%	48.06	39.18	2%	17%	✗
IZENR	9.54	10.00	-4.6%	11.80	8.22	24%	14%	✗
KCAER	10.97	11.27	-2.7%	13.99	10.04	28%	8%	✗
KCHOL	204.50	208.00	-1.7%	209.00	152.70	2%	25%	✗
KLRHO	615.50	658.50	-6.5%	658.50	117.10	7%	81%	✗
KONTR	10.40	10.30	1.0%	17.79	9.59	71%	8%	✗
KRDM	29.64	30.00	-1.2%	30.28	23.82	2%	20%	✗
KTLEV	35.96	36.18	-0.6%	38.20	12.55	6%	65%	✗
KUYAS	56.05	52.90	6.0%	57.80	39.30	3%	30%	✗
MAGEN	41.40	42.24	-2.0%	43.60	21.32	5%	49%	✗
MAVI	47.26	48.04	-1.6%	48.34	36.72	2%	22%	✗
MGROS	647.50	663.50	-2.4%	663.50	425.14	2%	34%	✗
MIATK	36.62	37.44	-2.2%	44.62	34.82	22%	5%	✗
MPARK	451.25	441.00	2.3%	472.00	308.00	5%	32%	✗
OBAMS	8.43	8.52	-1.1%	9.19	6.43	9%	24%	✗
ODAS	5.65	5.76	-1.9%	6.19	5.01	10%	11%	✗
OTKAR	432.25	434.50	-0.5%	530.00	406.25	23%	6%	✗
OYAKC	25.92	26.76	-3.1%	27.60	19.56	6%	25%	✗
PASEU	154.00	150.00	2.7%	175.00	108.00	14%	30%	✗
PATEK	19.14	19.25	-0.6%	33.94	19.14	77%	-	✗
PETKM	17.85	18.36	-2.8%	20.98	16.22	18%	9%	✗
PGSUS	205.20	207.50	-1.1%	224.10	191.70	9%	7%	✗
QUAGR	2.66	2.63	1.1%	9.93	2.45	273%	8%	✗
RALYH	175.50	175.60	-0.1%	231.20	160.60	32%	8%	✗
REEDR	6.71	6.85	-2.0%	11.48	6.56	71%	2%	✗
SAHOL	103.70	106.90	-3.0%	110.00	75.20	6%	27%	✗
SASA	2.49	2.56	-2.7%	3.52	2.32	41%	7%	✗
SISE	47.54	46.34	2.6%	47.54	32.88	-	31%	✓
SKBNK	9.24	8.90	3.8%	9.24	6.60	-	29%	✓
SOKMK	63.30	65.55	-3.4%	66.40	36.26	5%	43%	✗
TABGD	251.50	258.25	-2.6%	273.00	209.10	9%	17%	✗
TAVHL	353.25	356.00	-0.8%	358.00	221.00	1%	37%	✗
TCELL	116.10	118.30	-1.9%	118.50	89.18	2%	23%	✗
THYAO	317.00	320.50	-1.1%	320.50	264.50	1%	17%	✗
TKFEN	81.75	87.05	-6.1%	87.05	67.08	6%	18%	✗
TOASO	323.50	325.00	-0.5%	326.00	226.10	1%	30%	✗
TRALT	46.08	48.08	-4.2%	59.25	23.64	29%	49%	✗
TRENJ	99.95	102.20	-2.2%	122.00	67.00	22%	33%	✗
TRMET	129.80	135.30	-4.1%	152.10	83.25	17%	36%	✗
TSKB	13.10	13.53	-3.2%	14.06	11.62	7%	11%	✗
TSPOR	1.06	1.08	-1.9%	1.43	1.06	35%	-	✗
TTKOM	67.65	68.60	-1.4%	68.60	48.12	1%	29%	✗
TTRAK	603.50	599.50	0.7%	603.50	512.00	-	15%	✓
TUKAS	2.86	2.95	-3.1%	3.03	2.43	6%	15%	✗
TUPRS	226.50	229.20	-1.2%	248.40	172.50	10%	24%	✗
TUREX	7.42	7.57	-2.0%	8.80	7.00	19%	6%	✗
TURSG	11.82	11.98	-1.3%	13.58	9.07	15%	23%	✗
ULKER	133.80	135.60	-1.3%	138.00	99.00	3%	26%	✗
VAKBN	36.94	37.24	-0.8%	37.24	22.06	1%	40%	✗
VESTL	31.30	32.48	-3.6%	36.68	28.64	17%	8%	✗
YEOTL	42.04	44.10	-4.7%	44.30	32.60	5%	22%	✗
YKBNK	38.26	39.50	-3.1%	41.08	28.12	7%	27%	✗
ZOREN	3.44	3.52	-2.3%	3.63	3.02	6%	12%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios



## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (Bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.96	4.68	0.72	9%	118.3	32%	0.9%	3.22	TSKB	632.28	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	66.65	2.42	0.23	1%	83.8	34%	0.7%				
AKBNK	Akbank	BANKING	7.67			22%	438.9	52%	5.5%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	16.58	14.54	2.02	9%	42.2	32%	0.3%	2.13	TRENJ	518.62	VESTL
AKSEN	Aksa Enerji	ENERGY	46.69	11.30	3.05	4%	86.7	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	28.65		7.95	2%	48.2	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	51.40	19.20	6.75	7%	15.6	36%	0.1%	0.04	ISMEN	710.70	BRYAT
ANSG	Anadolu Sigorta	INSURANCE	4.24			38%	54.0	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.27	0.42	-11%	81.8	18%	0.8%	Lowest ROE	Equity	Highest ROE	Equity	
ASELS	Asefsan	FOOD	57.37	31.96	8.23	13%	129.6	26%	8.5%	-54%	VESTL	136%	KTELEV
ASTOR	Astor Enerji	ENERGY	24.00	16.30	4.83	24%	154.6	37%	1.4%	Lowest MCAP	Equity	Highest MCAP	Equity
BALSU	Balisu Gida	FOOD	19.65	1.71		104	24%	0.1%	6.4	REEDR	1299.6	ASELS	
BIMMS	Bilm Birfiksiye Mescidalar	RETAIL	25.21	11.43	0.65	11%	405.9	69%	6.7%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BRSAN	Borusan Borusan Sanayi	STEEL & IRON	92.42	27.23	1.61	3%	92.0	20%	0.4%	6%	VAKBN	95%	KUYAS
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.47		710.70	7%	64.0	13%	0.2%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
BSKOE	Batısoke Cimento	CEMENT	249.86	9.04	-1%	44.8	25%	0.3%	0.1%	TUREX	8.5%	ASELS	
BTCLM	Batlı Cimento	CEMENT	19.94	2.31	-2%	26.9	61%	0.4%					
CANTE	Can2 Termik	ENERGY	7.60	2.66	-12%	18.0	71%	0.3%					
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.11	8.18	1.33	20%	205.8	25%	1.3%				
CIMSA	Cimsa	CEMENT	27.65	9.94	1.59	6%	48.2	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	24.74	12.96	2.81	12%	34.1	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	30.82	5.61	4.25	7%	30.2	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.52	4.80	0.30	10%	49.8	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	55.59	2.17	0.31	1%	53.8	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.63			41%	285.0	25%	1.7%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	29.72		8.06	4%	78.1	19%	0.4%				
EFOR	Efor Yatırım	FOOD	42.81	4.53	-7%	48.9	25%	0.3%					
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	76.37	31.82	4.51	4%	22.6	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.34	9.21	1.79	17%	91.4	51%	1.2%				
ENERY	Enerya Enerji	ENERGY	21.80	15.63	2.60	10%	87.0	22%	0.5%				
ENUSA	Enerjisa Enerji	ENERGY	4.37		0.80	0%	126.4	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	17.16	13.36	3.05	11%	576.6	12%	1.7%				
EREGI	Eregli Demir Çelik	STEEL & IRON	39.56	15.98	1.23	2%	200.9	48%	2.3%				
EUPWR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.92	14.09	2.79	7%	26.8	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS	2.23				21.2	34%	0.2%				
FEDDO	Fed Otosan	AUTOMOTIVE	10.96	10.53	0.64	25%	404.2	18%	1.7%				
GARAN	Garan Çimento	BANKING	5.86			20%	646.1	18%	2.3%				
GENİL	Gen İlaç Ve Saglik Üniterleri	HEALTHCARE	50.13	21.48	2.04	8%	35.6	23%	0.2%				
GESAN	Girisim Elektrik Sanayi Taşhutu Ve Ticaret	ENERGY	21.72	6.74	1.38	9%	25.8	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	12.83	9.42	1.48	30%	60.3	12%	0.2%				
GRSEL	Gur-Sel Turizm Tısmazlıklık Ve Sevices	TOURISM	15.37	9.61	3.42	30%	26.8	29%	0.2%				
GRTHO	Graintruk Holding	RETAIL	27.82	41.56	3.94	16%	29.9	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.31	1.15	-6%	15.8	39%	0.1%					
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	23.85	17.51	2.44	30%	168.3	22%	0.9%				
HALKB	Halk Bankası	BANKING	15.58			12%	315.6	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS	5.72			-22%	27.3	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	7.56			16%	414.5	31%	3.1%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.24	2.93	0.04	24%	71.0	28%	0.5%				
IZEN	İzdemir Enerji Elektrik Uretim	ENERGY	65.41	10.46	2.68	2%	23.3	37%	0.2%				
KCAER	Kocaeli Çelik	STEEL & IRON	38.49	9.49	1.01	5%	21.0	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	77.52	17.31	1.84	1%	518.6	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	524.91	172.39	69.56	7%	1000.2	21%	5.3%				
KONTR	Kontrolmatic Teknoloji	ENERGY	40.98		1.76	-22%	13.5	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	7.36		0.64	-1%	23.1	89%	0.5%				
KTELEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	11.90			136%	74.4	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	125.68	43.68	16.72	7%	22.4	95%	0.5%				
MAGEN	Margen Enerji	ENERGY	274.35	77.58	-8%	122.1	24%	0.7%					
MAVI	Mavi Giyim	TEXTILE	16.17	4.47	0.79	18%	37.5	73%	0.7%				
MGRDS	Migros	RETAIL	18.66	4.62	0.30	9%	117.2	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.05	15.51	6.35	25%	18.1	57%	0.3%				
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	16.50	7.13	1.88	18%	86.2	42%	0.8%				
OBASAK	Oba Makamacılık	FOOD	12.77	0.94	-6%	24.2	26%	0.2%					
ODAS	Ödemiş Elektrik	ENERGY	2.40		0.81	-2%	7.8	73%	0.1%				
OTKAR	Ötkaş	AUTOMOTIVE	45.51	1.69	1.69	-11%	51.9	7%	0.3%				
ÖYAKC	Öykak Cimento Fabrikaları	CEMENT	13.75	7.83	2.09	16%	126.0	24%	0.7%				
PASEU	Pasiflik Eurasia Lojistik Dış Ticaret	LOGISTICS	632.28	276.16	30.42	7%	103.5	33%	0.6%				
PATEK	Pasifik Teknoloji	IT	14.16		4.46	-8%	12.9	43%	0.5%				
PETKM	Petkim	OIL & GAS			1.02	-17%	45.2	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.71	6.90	1.78	17%	102.6	43%	1.1%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.40		1.18	-11%	7.0	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	30.67	94.00	13.81	43%	58.4	37%	0.5%				
REEDR	Reeder Teknoloji	IT			3.10	-14%	6.4	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.43	11.36	2.12	12%	217.8	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	40.96	4.51	-7%	109.1	42%	1.1%					
SISE	Sise Cam	GLASS	37.40	15.11	1.22	2%	145.6	49%	1.7%				
SKBNK	Sekerbank	BANKING	13.72			15%	23.1	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL	6.36	0.15	-2%	37.6	51%	0.5%					
TABGD	Tab Gida Sanayi	FOOD	22.90	6.89	1.45	14%	65.7	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	32.44	7.90	2.45	6%	128.3	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	16.44	3.06	1.39	7%	255.4	44%	2.7%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.14	5.62	0.93	15%	437.5	50%	5.3%				
TKFEN	Tekfen Holding	CONGLOMERATES			0.68	-8%	30.2	21%	0.2%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.20	33.25	0.81	5%	161.8	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	31.84	39.79	9.09	12%	147.6	29%	1.1%				
TRENJ	Trigold Enerji	ENERGY	77.07	2.13	0.54	3%	26.0	36%	0.2%				
TRMET	Tr Anadolul Metal Madencilik	MINING	18.29	9.29	2.12	12%	50.4	44%	0.5%				
TSEB	T.S.K.B.	BANKING	3.22			29%	36.7	39%	0.4%				
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.00	-33%	8.0	36%	0.1%				
TRKOM	Turk Telekom	COMMUNICATION	12.24	3.33	1.32	10%	236.8	13%	0.7%				
TRTRK	Turk Traktor	AUTOMOTIVE	46.00	12.22	1.25	7%	60.4	24%	0.3%				
TUKAS	Tukas	FOOD	8.56	7.06	2.03	10%	12.9	53%	0.2%				
TUPRS	Tupras	OIL & GAS	16.34	6.47	0.44	8%	436.4	49%	5.3%				
TUREX	Tureks Turizm	TOURISM	13.81	4.65	0.79	9%	8.0	40%	0.3%				
TURSG	Turkiye Sigorta	INSURANCE	6.08			51%	118.2	18%	0.5%				
ULKER	Ulker	FOOD	6.17	4.54	0.81	20%	49.4	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	6.65			24%	366.3	6%	0.5%				
VESTL	Vestel	DURABLE GOODS	518.62	0.61	-54%	10.5	45%	0.1%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.21	8.96	1.63	33%	14.9	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.86			21%	323.2	39%	3.1%				
ZOREN	Zorlu Enerji	ENERGY	7.48	2.00	-13%	17.2	36%	0.2%					

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

## Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY &amp; 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
ABES	Aselsu Ets Brasilik	BEVERAGES AND SOFT DRINKS	0.48	0.70	0.89	1.33	0.00	0.05	-0.02	TURK	0.85	SANIC
AGOL	Ag-Anadolu Grubu Holding	CONCENTRATES	0.52	0.77	1.46	1.21	0.00	0.02	-0.02			
AKIN	Aksa	BANKING	0.58	0.61	0.88	2.00	0.08	0.08	-0.02			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.45	0.62	0.73	1.09	0.01	-0.02	-0.02			
AKSEN	Aksenerji	ENERGY	0.45	0.32	0.50	0.50	0.05	0.12	-0.05			
ALARK	Alarko Holding	CONSTRUCTION	0.43	0.26	0.42	0.46	-0.09	-0.08	-0.16			
ALTYN	Altin Savunma Teknolojileri	IT	0.37	-0.13	0.55	0.38	-0.08	-0.08	-0.27			
ANSD	Analitik Santral	FINANCIAL	0.45	0.47	0.57	0.52	0.03	0.03	-0.03			
ARCLIK	Arçelik	DURABLE GOODS	0.68	0.82	0.90	1.06	-0.14	-0.14	-0.34			
ASLSL	Aslan	IT	0.52	0.32	0.93	0.49	0.24	0.55	-0.05			
ASLU	Aslu	ENERGY	0.49	0.55	0.53	0.72	-0.05	-0.05	-0.05			
BALSU	Balbu Güler	FOOD	0.12	0.32	0.23	0.71	-0.07	-0.07	-0.14			
BİMLAŞ	Bim Bilişim Mekanizalar	FOOD	0.65	0.68	0.96	0.89	0.05	0.12	-0.05			
BRAN	Bran	STEEL & IRON	0.57	0.52	0.77	0.21	-0.04	-0.12	-0.12			
BİRAY	Borusan Yat. Pazar.	CONGLOMERATES	0.40	0.15	0.81	0.27	-0.07	-0.07	-0.32			
BSİONE	Batısoyue Cemento	CEMENT	0.30	0.25	0.30	0.86	0.22	0.15	-0.05			
BTOM	Batısoyue Teknoloji	CEMENT	0.30	0.27	0.40	0.19	0.00	0.00	-0.05			
CANTE	Can2 Termik	ENERGY	0.41	0.30	0.78	0.56	-0.07	-0.07	-0.14			
ÇOKSA	Çoksoy Isı ve İklimik	BEVERAGES AND SOFT DRINKS	0.53	0.79	0.81	1.30	0.00	0.00	-0.05			
ÇOKSA	Cross	CEMNT	0.56	0.31	0.59	0.46	0.01	0.03	-0.05			
ÇWEN	Çevre Enerji Mühendislik	ENERGY	0.52	0.31	1.06	0.66	-0.07	-0.07	-0.10			
DAVAK	Davak	CONSTRUCTION	0.33	0.28	0.59	0.43	0.09	0.09	-0.05			
DOĞA	Dogus Otomotiv	AUTOMOTIVE	0.53	0.65	0.86	0.89	-0.05	-0.05	-0.13			
DOĞOL	Dogan Medya Publishing	CONGLOMERATES	0.60	0.51	0.79	0.64	0.01	0.03	-0.05			
DOĞOL	Dogan Yayıncılık	HEALTHCARE	0.40	0.39	1.27	0.66	0.05	0.05	-0.05			
ECUC	Eczacibasi Eac	HEALTHCARE	0.46	0.45	1.07	1.09	0.08	0.17	-0.05			
EFOR	Efor Yatırım	FOOD	0.05	-0.11	0.13	-0.95	0.38	0.59	-0.05			
ELİEN	Elilen	AUTOMOTIVE SPARE PARTS	0.49	0.08	0.23	0.12	-0.47	-0.45	-0.05			
ENKO	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.66	1.35	1.50	0.09	0.16	-0.05			
ENER	Energy Enerji	ENERGY	0.31	0.22	0.62	0.50	0.17	0.16	-0.05			
ENSA	Ensa Enerji	ENERGY	0.35	0.35	0.59	0.50	0.11	0.14	-0.05			
ENSA	Dika İnşaat	CONSTRUCTION	0.49	0.25	0.67	0.29	0.13	0.13	-0.05			
ERGİL	Erge Demir Çelik	STEEL & IRON	0.68	0.52	0.92	0.75	-0.03	-0.03	-0.05			
ERİP	Europower Elektrik ve İletişim Teknolojileri	ENERGY	0.45	0.52	0.58	0.45	-0.13	-0.13	-0.21			
FENER	Fenerbahçe Sportif Tesisleri	FOOTBALL CLUBS	0.29	0.35	0.76	1.12	-0.03	-0.03	-0.05			
FİTO	Ford Otosan	AUTOMOTIVE	0.60	0.65	0.90	0.76	0.05	0.05	-0.10			
GAİN	Gain	BANKING	0.58	0.69	1.13	1.35	0.12	0.25	-0.05			
GENİ	Gen İnc Ve Saglik Urneleri	HEALTHCARE	-0.05	0.13	-0.03	0.35	0.07	0.09	-0.05			
GESEN	Gesim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.50	0.51	1.06	0.65	-0.15	-0.12	-0.25			
GERŞEL	Gerşel Turizm	CONSTRUCTION	0.53	0.53	0.83	0.53	-0.05	-0.05	-0.05			
GSİSEL	Güs Sel Turizm Taşımacı Vip Servis	TOURISM	0.30	0.27	0.81	0.58	0.20	0.41	-0.05			
GYİD	Güney İstatistik	RETAIL	0.64	0.56	0.84	0.51	0.11	0.11	-0.05			
GSİRAY	Gülsaray	FOOTBALL CLUBS	0.29	0.19	0.53	0.31	-0.11	-0.11	-0.28			
GUİBM	Gülbahçe Fabrikaları	AGRICULTURAL CHEMICALS	0.57	0.57	1.20	0.51	0.13	0.25	-0.05			
HABİT	Habit	HEALTHCARE	0.65	0.64	1.20	0.59	0.14	0.25	-0.05			
HEKİ	Heftas	AGRICULTURAL CHEMICALS	0.64	0.56	1.20	0.94	-0.16	-0.16	-0.41			
İBİ	İbancı (C)	BANKING	0.75	0.82	1.26	1.74	0.04	0.09	-0.05			
İDAN	İdancı	INDUSTRIAL CONSTRUCTION	0.65	0.70	1.04	1.24	0.12	0.12	-0.05			
İZENR	İzmir Enerji Elektrik Ustası	ENERGY	0.36	0.00	0.75	0.00	-0.05	-0.05	-0.05			
İKAR	Kocaeli Çelik	STEEL & IRON	0.38	0.40	0.73	0.77	-0.05	-0.05	-0.27			
İKAR	İkamet	CONGLOMERATES	0.53	0.59	1.24	1.40	-0.02	-0.02	-0.05			
KİRHO	Kiler Holding	CONGLOMERATES	0.27	0.23	1.05	1.52	0.22	0.33	-0.05			
KONTR	Kontenatim Teknoloji	ENERGY	0.40	0.07	1.19	0.13	-0.17	-0.16	-0.05			
KİMD	Kımdı İsmail	STEEL & IRON	0.76	0.76	1.28	0.85	-0.05	-0.05	-0.05			
KİTEV	Katılımın Tâsarruf Finansmanı	BROKERAGE HOUSE	0.17	0.26	0.52	1.00	0.16	0.33	-0.05			
KİYAS	Kıymet	CONSTRUCTION	0.55	0.59	0.49	-0.79	0.11	0.22	-0.05			
KİYAS	Kıymet Enerji	ENERGY	0.59	0.14	0.43	0.48	0.24	0.48	-0.05			
MAVİ	Mavi Gym	TEXTILE	0.57	0.56	0.95	1.53	0.00	0.09	-0.05			
MAKİ	Mak	RETAIL	0.61	0.68	0.76	1.56	0.01	0.01	-0.05			
MAŞTAK	Maştak	IT	0.42	0.14	0.56	0.23	-0.07	-0.07	-0.05			
MPAK	Mp Sağlık Hizmetleri	HEALTHCARE	0.38	0.66	0.63	1.17	0.11	0.22	-0.05			
ODAS	Odas	FOOD	0.23	0.02	0.50	0.67	-0.13	-0.13	-0.05			
ODAS	Odas Enerji	ENERGY	0.73	0.62	1.24	0.98	-0.16	-0.16	-0.40			
ÖTKAR	Ötakar	AUTOMOTIVE	0.57	0.37	0.56	0.74	-0.07	-0.07	-0.11			
ÖZKAR	Ozyar Çimento	CEMENT	0.43	0.37	0.69	0.71	0.05	0.05	-0.05			
PAŞU	Paslı Eurasia Uçak Ustası	LOGISTICS	0.19	0.11	0.42	0.10	0.27	0.15	-0.05			
PATEK	Paslı Teknoloji	IT	0.17	0.28	0.69	0.77	0.07	0.11	-0.11			
TEİSA	Teisar	OL & GAS	0.52	0.58	0.54	1.24	0.12	0.22	-0.12			
POGUS	Pogus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.64	0.37	0.97	0.46	-0.02	-0.02	-0.10			
QUAQR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.21	0.03	0.53	0.08	-0.07	-0.07	-0.09			
RAİME	Raime	INDUSTRIAL CONSTRUCTION	0.54	0.02	0.53	0.23	0.05	0.15	-0.05			
REEDER	Reeder Teknoloji	IT	0.38	0.00	0.83	-0.15	-0.05	-0.07	-0.05			
SANSA	Sabancı Holding	CONGLOMERATES	0.66	0.66	1.29	1.94	0.05	0.05	-0.05			
SASA	Sasa	INDUSTRIAL CONSTRUCTION	0.50	0.14	0.50	0.29	-0.15	-0.15	-0.28			
SİDE	Sise Cam	GLASS	0.76	0.79	0.99	0.89	0.05	-0.10	-0.24			
SİDK	Sıdkı Kartal	BUILDING	0.41	0.25	0.88	0.58	0.05	0.05	-0.14			
SİDK	Sıdkı Kartal Şirket	RETAIL	0.58	0.58	0.88	0.86	-0.08	-0.08	-0.14			
TABİD	Tab Gida Sanayi	FOOD	0.58	0.76	0.82	0.94	0.05	0.14	-0.05			
TCİEL	Tav Çimento	AIRLINES AND GROUND HANDLING	0.55	0.75	0.72	1.20	0.05	0.15	-0.05			
YİHAQ	Turkcell	COMMUNICATION	0.66	0.67	0.83	0.99	0.05	0.15	-0.05			
YİHAQ	Turkcell Hava Yolları	AIRLINES AND GROUND HANDLING	0.70	0.75	0.81	0.74	-0.07	-0.07	-0.14			
YİHAQ	Turkcell Hava Yolları	INDUSTRIAL CONSTRUCTION	0.25	0.11	0.53	0.26	0.05	0.15	-0.12			
YİSO	Tofaş Otomotif Fab.	AUTOMOTIVE	0.63	0.60	1.13	1.17	0.01	0.01	-0.05			
TRALİ	Turk Atın İlaçnameyi	MINING	0.48	0.20	1.08	0.43	0.08	0.11	-0.05			
TRALİ	Turk Atın İlaçnameyi	INDUSTRIAL CONSTRUCTION	0.42	0.23	1.03	0.73	0.12	0.17	-0.05			
TRİMET	Tı Anadolu Metal Madencilik	MINING	0.43	0.29	0.87	0.41	0.10	0.10	-0.05			
TSKİ	T.S.K.B.	BANKING	0.72	0.58	1.06	0.74	0.05	0.05	-0.05			
TSKİ	Turk Telekom	FOOTBALL CLUBS	0.59	0.59	0.83	0.11	-0.25	-0.24	-0.24			
TRİKOM	Turk Telekom	COMMUNICATION	0.60	0.47	0.83	0.61	0.08	0.20	-0.05			
TRİKOM	Turk Traktör	AUTOMOTIVE	0.52	0.49	0.76	0.68	-0.13	-0.13	-0.27			
TRİKOM	Turk Traktör	INDUSTRIAL CONSTRUCTION	0.52	0.52	0.74	0.74	-0.05	-0.05	-0.08			
TUPRİS	Tupras	OL & GAS	0.59	0.54	0.78	0.77	0.05	0.08	-0.05			
TUREK	Turk Tıraş	TOURISM	-0.02	-0.12	2.07	-0.35	-0.05	-0.05	-0.05			
TUREK	Turk Tıraş	INDUSTRIAL CONSTRUCTION	0.54	0.51	0.99	0.80	0.05	0.08	-0.05			
ÜKER	Üker	FOOD	0.59	0.54	0.99	0.80	0.05	0.05	-0.05			
VARŞIN	Varsin Bankası	BANKING	0.56	0.49	1.00	1.36	0.11	0.20	-0.05			
YESTOK	Yestek	DURABLE GOODS	0.68	0.75	1.22	1.24	-0.02	-0.02	-0.08			
YESTOK	Yestek Enerji	ENERGY	0.59	0.34	1.03	0.54	0.05	0.13	-0.05			
YESTOK	Yestek Enerji	INDUSTRIAL CONSTRUCTION	0.59	0.72	1.04	1.21	-0.05	-0.05	-0.10			
ZOREN	Zoren	ENERGY	0.61	0.63	1.02							

## 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	24%	1379%	18%	14%	30%	36%	31%
HTTB	77.00	67%	381%	10%	8%	-6%	1%	20%
BIMAS	816.60	21%	466%	26%	25%	29%	30%	27%
CCOLA	92.00	25%	355%	25%	24%	34%	42%	37%
YKBNK	54.30	42%	156%	6%	0%	13%	14%	31%
TABGD	356.60	42%	25%	20%	19%	7%	26%	59%
GARAN	211.00	37%	27%	8%	3%	14%	4%	29%
KCHOL	296.00	45%	17%	21%	17%	20%	12%	34%
AGESA	327.90	32%	18%	12%	15%	11%	47%	83%
KLKIM	60.00	46%	17%	16%	17%	22%	35%	40%
MPARK	586.80	30%	17%	19%	18%	32%	26%	22%

MP average potential	37%	MP last 12M	24%	BIST 100 last 12M	40%
MP since last update Δ	14%	MP YTD	18%	BIST 100 YTD	21%
BIST 100 since last update Δ	16%	MP 2019-	2486%	BIST 100 2019-	1134%

Relative last 12M	-11%
Relative YTD	-3%
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%	21%	21%	-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	47.26	257%	28%	1000	9%	-1%	1%	0.87	0.61		
ASELS	17.07.2023	36.39	285.00	683%	277%	934	23%	-11%	-9%	1.03	0.52		
AKBNK	21.08.2023	26.11	84.40	223%	81%	899	21%	-5%	-3%	1.42	0.83		
DOHOL	09.07.2024	16.02	20.54	28%	2%	576	21%	-5%	-4%	0.68	0.52		
ENKAI	02.05.2025	61.51	96.10	56%	5%	279	23%	2%	4%	0.67	0.53		
TUPRS	18.08.2025	155.54	226.50	46%	17%	171	23%	-9%	-7%	0.72	0.55		
BIGCH	18.08.2025	46.32	55.00	19%	-5%	171	9%	3%	5%	0.72	0.26		
ISMEN	27.08.2025	44.48	47.32	6%	-10%	162	19%	-1%	1%	1.02	0.72		
GLCVY	05.01.2026	78.35	70.25	-10%	-23%	31	-12%	-6%	-4%	0.42	0.28		
TRGYO	05.01.2026	74.62	83.45	12%	-4%	31	13%	2%	4%	0.61	0.55		

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
05.02.2026	1704	82%	81%	934
29.01.2026	1757	85%	82%	950
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
<b>Weekly performance (Portfolio)</b>	<b>-3%</b>			
<b>YTD performance (Portfolio)</b>	<b>15%</b>			
<b>Since beginning (Portfolio)</b>	<b>1604%</b>			
Weekly average beta (Portfolio)	0.82			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	425			
Total day (Since beginning)	1568			
XU100 weekly performance	-2%			
XU100 YTD performance	21%			
XU100 performance since Cyclical Portfolio beginning	834%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	<b>-1%</b>			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	<b>-5%</b>			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	<b>82%</b>			

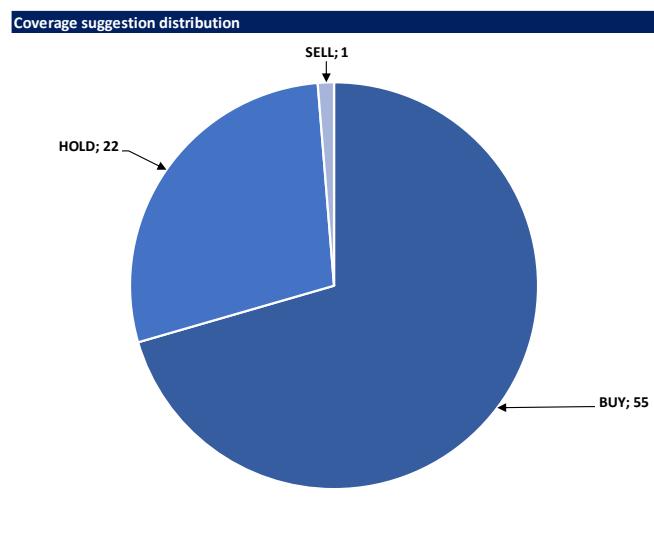
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

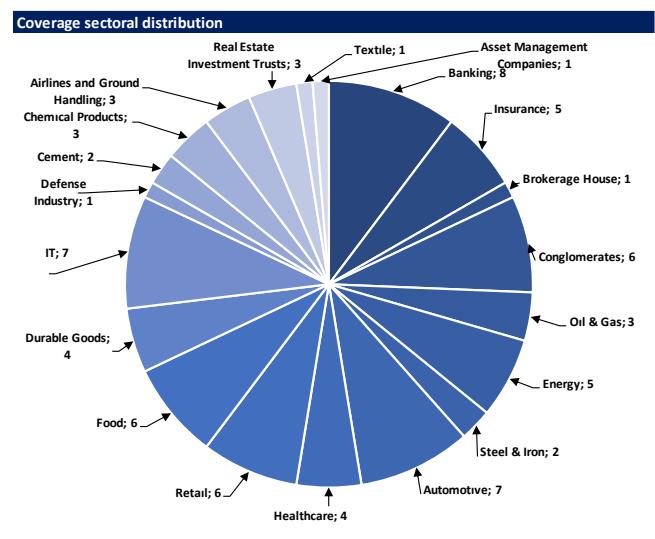
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	438,880	10,100	7.8%	5.5%	21%	0%	120.40	BUY	84.40	42.7%
Albaraka Türk	22,025	507	---	---	12%	-7%	12.20	BUY	8.81	38.5%
Garanti Bank	648,060	14,913	3.2%	2.3%	8%	-11%	211.00	BUY	154.30	36.7%
Halkbank	315,555	7,262	---	0.7%	19%	-1%	42.60	HOLD	43.92	-3.0%
İş Bankası	414,500	9,538	4.4%	3.1%	18%	-2%	22.10	BUY	16.58	33.3%
TSKB	36,680	844	---	0.4%	6%	-12%	19.20	BUY	13.10	46.6%
Vakıf Bank	366,294	8,429	---	0.5%	20%	0%	42.90	BUY	36.94	16.1%
Yapi Kredi Bank	323,184	7,437	4.4%	3.1%	6%	-12%	54.30	BUY	38.26	41.9%
<b>Brokerage House</b>										
İş Yatırım	70,980	1,633	---	0.5%	19%	-1%	67.90	BUY	47.32	43.5%
<b>Asset Management Companies</b>										
Gelcekkar Varlık Yönetimi	9,814	226	---	---	-12%	-27%	121.30	BUY	70.25	72.7%
<b>Insurance</b>										
Ağsa Hayat Emeklilik	44,712	1,029	---	---	12%	-7%	327.90	BUY	248.40	32.0%
Aksigorta	13,380	308	---	---	22%	1%	11.00	BUY	8.30	32.5%
Anadoluhayat Emeklilik	50,396	1,160	---	---	15%	-1%	177.00	BUY	117.20	51.0%
Anadoluh Sigorta	54,040	1,244	---	0.5%	16%	-3%	47.30	BUY	27.02	75.1%
Türkische Sigorta	118,200	2,720	---	0.5%	0%	-17%	16.00	BUY	11.82	35.4%
<b>Conglomerates</b>										
Alarko Holding	48,242	1,110	---	0.4%	9%	-10%	145.00	BUY	110.90	30.7%
Doğan Holding	53,753	1,237	---	0.5%	21%	0%	28.00	BUY	20.54	36.3%
Enka İnşaat	576,600	13,269	2.4%	1.7%	23%	2%	113.17	BUY	96.10	17.8%
Koç Holding	518,591	11,934	3.9%	2.8%	21%	0%	296.00	BUY	204.50	44.7%
Sabancı Holding	217,809	5,012	3.9%	2.7%	23%	2%	153.00	BUY	103.70	47.5%
Şipecam	145,625	3,351	2.3%	1.7%	24%	3%	60.00	HOLD	47.54	26.2%
<b>Oil, Gas and Petrochemical</b>										
Aygas	49,895	1,148	---	---	14%	-5%	286.00	BUY	227.00	26.0%
Petkim	45,239	1,041	0.7%	0.5%	10%	-9%	21.00	HOLD	17.85	17.6%
Tüpraş	436,419	10,043	7.3%	5.1%	23%	2%	273.00	BUY	226.50	20.5%
<b>Energy</b>										
Aksa Enerji	86,702	1,995	---	0.5%	-2%	-19%	87.50	BUY	70.70	23.8%
Alfa Solar Enerji	15,272	351	---	---	2%	-16%	64.40	HOLD	41.50	55.2%
Biotrend Enerji	9,995	230	---	---	20%	-1%	24.20	HOLD	19.99	21.1%
Galata Wind Enerji	14,418	332	---	---	20%	-1%	40.00	BUY	26.70	49.8%
Enerjisa Enerji	126,374	2,908	---	0.6%	18%	-2%	130.70	BUY	107.00	22.1%
<b>Iron, Steel and Mining</b>										
Erdemir	200,900	4,623	3.3%	2.3%	20%	0%	34.00	HOLD	28.70	18.5%
Kardemir (D)	33,955	781	0.7%	0.5%	17%	-3%	38.00	BUY	29.64	28.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	42,152	970	---	0.3%	10%	-8%	13.30	HOLD	10.85	22.6%
Alkim Kimya	5,709	131	---	---	3%	-14%	23.00	HOLD	19.03	20.9%
Hektaş	27,313	629	---	0.3%	6%	-12%	3.90	SELL	3.24	20.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	49,786	1,146	---	0.5%	20%	0%	309.30	HOLD	226.30	36.7%
Ford Otosan	404,248	9,303	2.5%	1.7%	24%	3%	135.80	HOLD	115.20	17.9%
Korda	10,436	240	---	---	11%	-8%	77.80	HOLD	53.65	45.0%
Tofaş	161,750	3,722	1.3%	0.9%	31%	9%	388.00	BUY	323.50	19.9%
Turk Traktör	60,390	1,390	---	0.3%	16%	-4%	736.00	HOLD	603.50	22.0%
Otokar	51,870	1,194	---	0.3%	-11%	-26%	687.50	BUY	432.25	59.1%
Brisa	28,208	649	---	---	8%	-11%	109.90	HOLD	92.45	18.9%
<b>Healthcare</b>										
Lokman Hekim	3,583	82	---	---	-14%	-28%	25.50	BUY	16.59	53.7%
Mediterran Tıbbi Malzeme	3,565	82	---	---	4%	-14%	45.50	HOLD	29.96	51.9%
MLP Sağlık	86,194	1,984	---	0.8%	15%	-2%	586.80	BUY	451.25	30.0%
Selçuk Eczacı Deposu	50,767	1,168	---	---	-6%	-22%	101.10	HOLD	81.75	23.7%
<b>Retail and Wholesale</b>										
BİM	405,900	9,341	9.5%	6.7%	26%	4%	818.00	BUY	676.50	20.9%
Bizim Toplu	2,553	59	---	---	22%	1%	36.00	HOLD	31.72	13.5%
Ebebek Mağazacılık	9,744	224	---	---	9%	-9%	99.00	BUY	60.90	62.6%
Mavi Giyim	37,549	864	---	0.7%	9%	-10%	62.90	BUY	47.26	33.1%
Migros	117,233	2,698	2.1%	1.5%	24%	3%	916.90	BUY	647.50	41.6%
Şok Marketler	37,555	864	---	0.5%	24%	3%	73.70	BUY	63.30	16.4%
<b>Food and Beverages</b>										
Coca Cola (Çeşek)	205,799	4,736	---	1.3%	25%	4%	92.00	BUY	73.55	25.1%
TAB Gida	65,715	1,512	---	0.3%	20%	0%	356.60	BUY	251.50	41.8%
Ülker	49,409	1,137	0.7%	0.5%	24%	3%	169.70	BUY	133.80	26.8%
Armaða Gida	22,610	520	---	---	114%	77%	55.00	HOLD	85.65	-35.8%
Ofis Yem Gida	10,303	237	---	---	2%	-16%	76.70	HOLD	70.45	8.9%
Büyük Şefler Gida	5,885	135	---	---	9%	-10%	101.40	BUY	55.00	84.4%
<b>White Goods and Furnitures</b>										
Argelik	81,763	1,882	---	0.3%	20%	-1%	175.00	BUY	121.00	44.6%
Vestel Beyaz Eşya	13,280	306	---	---	6%	-12%	13.50	HOLD	8.30	62.7%
Vestel Elektronik	10,500	242	---	0.1%	9%	-10%	42.00	HOLD	31.30	34.2%
Yataç	6,810	157	---	---	14%	-5%	59.50	BUY	45.46	30.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,700	108	---	---	14%	-5%	6.60	BUY	4.70	40.4%
Hitit Bilgisayar Hizmetleri	13,866	319	---	---	10%	-9%	77.00	BUY	46.22	66.6%
İndeks Bilgisayar	6,383	147	---	---	8%	-10%	14.00	BUY	8.51	64.5%
Karel Elektronik	7,317	168	---	---	8%	-10%	15.00	BUY	9.08	65.2%
Logo Yazılım	14,725	339	---	---	3%	-15%	245.40	BUY	155.00	58.3%
Turkcell	255,420	5,878	3.9%	2.7%	25%	3%	174.40	BUY	116.10	50.2%
Türk Telekom	236,775	5,449	1.1%	0.7%	18%	-2%	83.00	BUY	67.65	22.7%
<b>Defense</b>										
Aseşan	1,299,600	29,906	12.1%	8.5%	23%	2%	273.50	HOLD	285.00	-4.0%
<b>Construction Materials</b>										
Akçansa	37,275	858	---	---	18%	-2%	188.10	HOLD	194.70	-3.4%
Çırçma	48,225	1,110	---	0.5%	10%	-9%	65.00	BUY	51.00	27.5%
Kalekim	18,934	436	---	---	16%	-4%	60.00	BUY	41.16	45.8%
<b>Aviation</b>										
Pegasus	102,600	2,361	1.5%	1.1%	7%	-11%	305.50	BUY	205.20	48.9%
TAV Havalimanları	128,329	2,953	2.1%	1.5%	18%	-2%	436.60	BUY	353.25	23.6%
Türk Hava Yolları	437,460	10,067	7.5%	5.3%	18%	-2%	404.90	BUY	317.00	27.7%
<b>REIT</b>										
Emlak GYO	91,352	2,102	1.7%	1.2%	18%	-3%	25.50	BUY	24.04	6.1%
Torunlar GYO	83,450	1,920	---	---	13%	-7%	100.00	BUY	83.45	19.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,974	1,173	---	---	12%	-7%	246.00	BUY	154.00	59.7%

Source: Deniz Invest Strategy and Research, Rosyomat

## 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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