

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
06.02.2026	13522	-0.4%	165,991	-13.7%
05.02.2026	13589	-2.3%	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		236,790	
Date	BIST 100	Change	Volume, mio USD	Volume change
06.02.2026	311	-0.4%	3,820	-13.7%
05.02.2026	313	-2.3%	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		5,454	

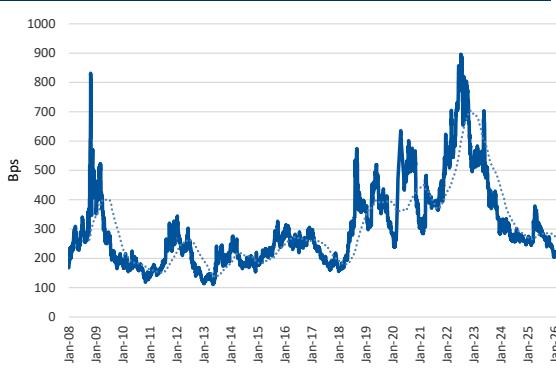
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14777	14771	0.0%	12224	20.9%
BIST 100	13522	13589	-0.5%	11262	20.1%
USDTRY	43.61	43.56	0.1%	42.96	1.5%
EURTRY	51.57	51.34	0.4%	50.52	2.1%
GBPTRY	59.38	58.99	0.7%	57.92	2.5%
TRY Basket	47.59	47.45	0.3%	46.74	1.8%
2y TR	35.28%	35.43%	-15	36.84%	-156
10y TR	29.96%	30.07%	-11	28.96%	100
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
Sy CDS	218	220	-2	204	14
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1815	1.1777	0.3%	1.1746	0.6%
GBPUSD	1.3611	1.3531	0.6%	1.3475	1.0%
USDJPY	157.22	157.04	0.1%	156.71	0.3%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,964	4,779	3.9%	4,319	14.9%
XAGUSD	77.84	70.92	9.8%	71.66	8.6%
Brent	68.05	67.55	0.7%	60.85	11.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50116	48909	2.5%	48063	4.3%
S&P 500	6932	6798	2.0%	6846	1.3%
Nasdaq Comp.	23031	22541	2.2%	23242	-0.9%
DAX	24721	24491	0.9%	24490	0.9%
FTSE 100	10370	10309	0.6%	9931	4.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Granturk Holding	GRTHO	252.75	5.5%	335
Borusan Boru Sanayi	BRSAN	680.00	4.8%	1,580
Efor Yatırım	EFOR	23.18	3.3%	941
Gübre Fabrikaları	GUBRF	519.00	3.0%	1,061
Türk Traktör	TTRAK	618.50	2.5%	192
Borusan Yat. Paz.	BRYAT	2,330.00	2.4%	354
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	565.00	-8.2%	1,784
Kontrolmatik Teknoloji	KONTR	9.84	-5.4%	1,151
Balsu Gida	BALSU	16.51	-5.3%	316
Eczacıbaşı İlaç	ECILC	108.00	-5.2%	352
Oba Makarnaçılık	OBAMS	8.04	-4.6%	943
Aksa Enerji	AKSEN	67.50	-4.5%	694

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



Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 13.522 level, down by 0.49%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13450 – 13750.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **BALSU, ENJSA, TRMET, BIMAS and CCOLA**. 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 -0.16% on a daily basis, performance of BIST 100 index was realized at -0.49%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR cash deficit actualized at TRY 264.2 billion.
- US Michigan inflation expectations realized at 3.5%.

Today's focus:

- US NY Fed 1-yr inflation expectations will be published.

Market Development:

- BIST Daily Short Selling Transactions**

Equities:

- TUPRS:** Review of financial results / slightly positive
- ISCTR:** Review of Financial Results / positive
- ANHYT & AGESA:** January 2026 premium production / positive

4Q25 expactions

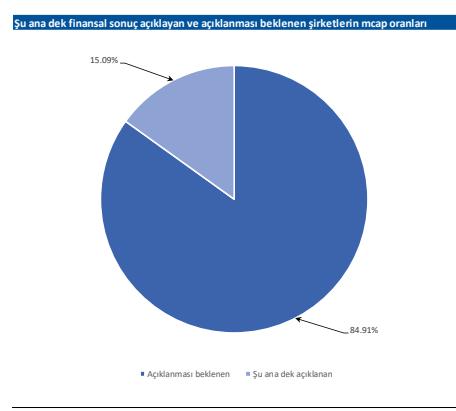
- **AYGAZ:** Aygaz is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY22.144 million, EBITDA of TRY900 million and net income of TRY1.852 million. The market consensus is to book sales revenue of TRY22.352 million, EBITDA of TRY900 million and net income of TRY1.815 million.
- **FROTO:** Ford Otosan is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY227.727 million, EBITDA of TRY13.866 million and net income of TRY8.022 million. The market consensus is to book sales revenue of TRY227.648 million, EBITDA of TRY13.222 million and net income of TRY9.104 million.
- **OTKAR:** Otokar is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY19.991 million, EBITDA of TRY816 million and net loss of TRY383 million. The market consensus is to book sales revenue of TRY19.991 million, EBITDA of TRY1.340 million and net loss of TRY405 million.
- **TOASO:** Tofaş Otomobil Fab. is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY120.305 million, EBITDA of TRY3.177 million and net income of TRY3.057 million. The market consensus is to book sales revenue of TRY122.431 million, EBITDA of TRY3.266 million and net income of TRY3.019 million.
- **TTRAK:** Türk Traktör is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY12.511 million, EBITDA of TRY704 million and net loss of TRY58 million. The market consensus is to book sales revenue of TRY12.488 million, EBITDA of TRY930 million and net income of TRY19 million.
- **VAKBN:** Vakıflar Bankası is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY22.592 million. The market consensus is to book net income of TRY23.343 million.

4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 728.3 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 16.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.97%.

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%.



Markets notes

Global markets opened the week on a cautious but more constructive footing as investors balanced political developments, macro signals and sector rotations. In Asia, Japanese equities surged to fresh record highs after the ruling Liberal Democratic Party secured a two-thirds supermajority in the lower house, reinforcing expectations for looser fiscal policy and potential tax cuts. In the US, sentiment remained mixed as markets continued to reassess the timing and pace of Federal Reserve rate cuts amid a heavy data calendar. Softer alternative labor market indicators toward the end of last week slightly weakened the conviction that the Fed will remain on hold until June, while upcoming inflation and nonfarm payrolls data are expected to be key for near-term pricing. Sector rotation away from high-multiple technology stocks toward more diversified and value-oriented segments supported the Dow Jones, which closed the previous week at record levels, yet on a weekly basis S&P 500 lost 0.10%, Nasdaq lost 1.84% while Dow Jones added 2.50%. Treasury yields eased from recent highs, while the dollar held firm and commodity prices diverged, with gold outperforming silver.

In Europe, central banks remained in focus after the ECB and BoE left policy rates unchanged, with officials emphasizing data dependency and cautious optimism on the inflation outlook. Currency moves continued to attract attention, particularly as a stronger euro weighed on export-oriented corporates, adding to the mixed tone across regional equity markets. Investors are now looking ahead to upcoming PMI and inflation releases for clearer signals on the policy path in the months ahead.

In Turkey, BIST 100 declined by 2.29% to 13,521.96 amid profit-taking and global risk sensitivity. Attention is turning to this week's local data flow, including industrial production, the CBRT's Inflation Report and balance of payments figures. January inflation data showed a slight moderation in annual CPI to 30.65%, while the CBRT's total reserves climbed to a record USD 218.2 billion, offering a supportive macro backdrop despite near-term volatility in equities. On Friday, Treasury cash balance had a deficit of 246.2 billion TL in January, while the primary balance had a surplus of 207.5 billion TL. In addition to that, ongoing earning season will be effect on the short term pricing dynamics. Lastly, we followed ISCTR TI and TUPRS TI's financial results within our coverage, while AYGAZ TI, FROTO TI, OTKAR TI, TOASO TI, VAKBN TI and TTRAK TI's results are expected after market close.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 37,353,460,492. The total short-selling volume constituted 23% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 144,889,262,701, with a total number of shares traded at 4,670,906,259. The total number of short-sold transactions was recorded as 1,119,573,411.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 5,176,766,806 in short-selling volume. The share of THYAO within total short-selling stood at 13.9%.
- Conversely, the lowest short-selling volume was recorded in **DOHOL** amounting to TRY 34,064,711. The share of DOHOL within total short-selling stood at 0.091%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; PASEU 0.86%, BULGS 0.76%, ISDMR 0.69%, FORMT 0.64%, AYDEM 0.55% while the stocks with the highest decrease were; DERHL -1.58%, TNZTP -1.36%, KRDMD -1.31%, CWENE -1.3%, EGEGY -1.06% .**
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, ARASE 10 days, PKENT 10 days, RYGYO 10 days, MPARK 10 days.
- Stocks with a decrease foreign share in the last 10 days; OZATD 10 days, TNZTP 10 days, TRGYO 10 days, NTHOL 10 days, GOZDE 10 days.
- As of last closing the foreign share stands at 36.69%.
- As of last closing the number of foreign shareholding stands at 16.89%.

Equites:

TUPRS: Review of financial results / slightly positive

Tüpraş booked TRY205,953 million revenues (Consensus: TRY209,603 million / Deniz Yatırım: TRY202,293 million), TRY14,245 million EBITDA (Consensus: TRY15,525 million / Deniz Yatırım: TRY13,515 million) and TRY6,750 million net income (Consensus: TRY5,037 million / Deniz Yatırım: TRY4,483 million) in 4Q25. Due to inflation accounting, there was a negative impact of TRY814 million under monetary gain/loss in 4Q25 financials.

- **Positive balance sheet details**
 - ✓ *Improvement in margins and growth in EBITDA YoY, net income above the expectations and high dividend (gross TRY17.13 per share).*
- **Negative balance sheet details**
 - ✗ *Contraction in net income QoQ and decline in net cash position.*
- **Our brief assessment of the balance sheet**
 - In 4Q25 financials, thanks to higher cracks, margins improved YoY, while net income recorded above the expectations. On the other hand, net cash position declined QoQ. In addition, thanks to ongoing regular and high dividend payments we regard as slightly positive for Tüpraş.
- **Overview:** We forecast that robust balance sheet and dividend distribution policy despite recent normalization in cracks will continue to be long-term positive factors.

We expected the Company to record sales revenue of TRY797 billion, EBITDA of TRY63 billion and net income of TRY31 billion in 2025. We observed that TUPRS ended the year with sales revenue of TRY830 billion, EBITDA of TRY62 billion and net income of TRY30 billion.

After the financials, we raised our 12-month target price for Tüpraş from TRY273.00 to TRY287.00 thanks to slightly revised upward our production and sales forecasts despite decline in net cash position, and maintained BUY recommendation. Based on our 2026 estimates, TUPRS stock trades at 5.1x EV/EBITDA. The stock outperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades with 14.6x P/E and 6.0x EV/EBITDA.

ISCTR: Review of Financial Results / positive

İş Bankası announced a net profit of TRY 23.44 billion in its unaudited 4Q25 financials, significantly exceeding market expectations of around TRY 16.1 billion. Net profit rose 65% q/q and 116.4% y/y, while return on equity stood at 23.2% during this period. The full-year 2025 profit figure increased by 48.2% year-on-year to TRY 67.44 billion, while return on equity was 18.6%. We view the announced results and the bank's 2025 guidance positively in terms of the share price.

- We maintain our BUY recommendation for İş Bankası, with a target price of TRY 25.00 (previous: TRY 22.10).
- **2026 expectations.** Within the macro forecast set consisting of 4.0% real economic growth, 25% CPI, and 30% year-end CBRT policy rate, İş Bankası expects i) ~34-36% TL loan growth, ii) ~270 bps net interest margin expansion, iii) net credit risk below 2.5% (2025: 238 bps), iv) a ~4% non-performing loan ratio (an increase of ~80 bps), v) ~40% net fee and commission income growth, and vi) 44-46% operating expense growth. As a result of this set of forecasts, return on equity is expected to exceed inflation. We have also based our expectations for 2026 on a scenario where interest rate cuts will be at the forefront. During this period, we model a 250 bps margin increase as it can price deposits downwards more quickly, 32.5% annual growth in TL loans, a 10 bps increase in net credit risk including the currency effect, a 38% increase in net fee and commission income, and a 46% increase in operating expenses. Based on these expectations, we forecast a 28.2% return on equity in 2026 and expect net profit to increase by 104% compared to 2025.

ANHYT & AGESA: January 2026 premium production / positive**Monthly premium production data for Anadolu Hayat (ANHYT) and Agesa (AGESA) have been announced.**

Anadolu Hayat (ANHYT)'s total gross premium production for the January 2026 period was TRY1,567,284,309. The change compared to the previous month was -36%, while the annual change was 25%.

Agesa (AGESA)' total gross premium production for the January 2026 period was TRY1,707,290,094. The change compared to the previous month was -39%, while the annual change was 12%.

While we view the increase in premium production in the first data for 2026 as positive for both companies, we believe that the stronger increase at Anadolu Hayat will have a greater impact on the stock.

KAP (Public Disclosure Platform) news

EUPWR

Peak PV Solar Teknolojileri A.Ş., a direct offshoot of Europower Enerji A.Ş. and an indirect offshoot of Girişim Elektrik A.Ş., participated in the tender for the "Construction of the 154 kV Zeytindalı TM (GAP) Transformer Station, Reference ITM.548" conducted by the TEİAŞ General Directorate and submitted the most profitable bid. The TEİAŞ Tender Commission has informed our company that the project has been awarded to us, along with the final price. The base price of the project is 324,322,655.50 TL (Three Hundred Twenty-Four Million Three Hundred Twenty-Two Thousand Six Hundred Fifty-Five Turkish Lira and Fifty Kurus).

The Power Transformer and Main Substation Equipment to be used in this project will be supplied by our company, Europower Enerji A.Ş.

FROTO

International credit rating agency Fitch Ratings has completed its review conducted in connection with the changes made to its Corporate Rating Criteria methodology and has affirmed the Company's long-term credit rating at BB+ with a stable outlook. Information regarding the aforementioned credit rating will be disclosed to the public on our corporate website.

General Assembly				
February 9, 2026	February 10, 2026	February 11, 2026	February 12, 2026	February 13, 2026
EGEPO			FORMT	SAMAT

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 (%)
06.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	16.71 - 16.74	12,488,025	5.78%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

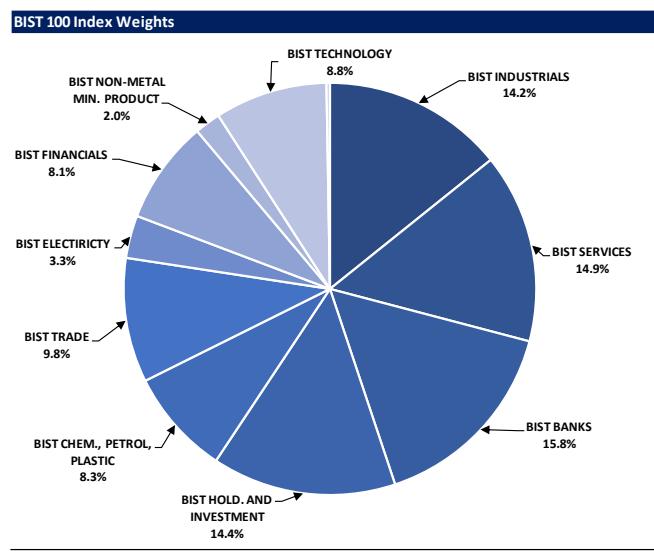
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
BAGFS	1,000.00				1,350,000,000.00	1.00		135,000,000.00
BIGCH			428,000,000.00	400.00				107,000,000.00
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00		1,500,000,000.00
CEMZY			2,098,000,000.00	521.89				402,000,000.00
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
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
RVGYO	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
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

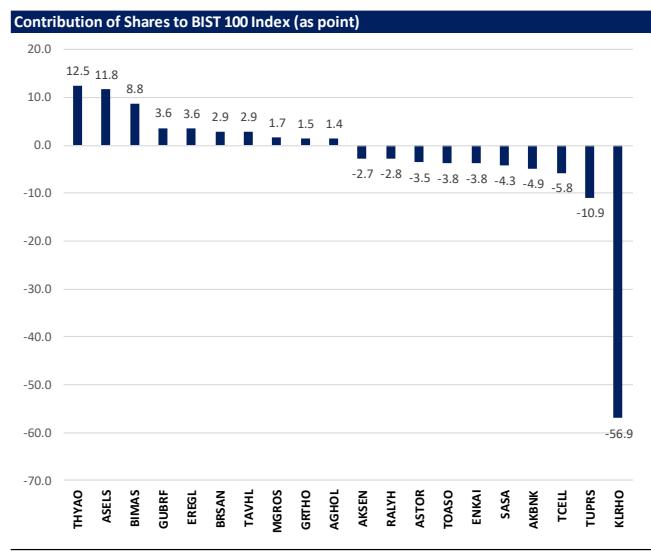
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	06.02.2026	05.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13522	13589	-0.5%	11262	20%
XU020	BIST 30 INDEX	14777	14771	0.0%	12224	21%
XU050	BIST 50 INDEX	11727	11727	0.0%	9770	20%
XBANK	BIST BANKS INDEX	18856	18934	-0.4%	16540	14%
XUTUM	BIST ALL SHARES INDEX	16537	16596	-0.4%	14189	17%
XUMAL	BIST 100 CAPPED INDEX 10	19010	19174	-0.9%	16355	16%
X0805	BIST 30 CAPPED INDEX 10	15117	15113	0.0%	12511	21%
X1005	BIST 100 CAPPED INDEX 10	13525	13592	-0.5%	11264	20%
XBANA	BIST MAIN INDEX	51897	51737	0.3%	51074	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	5445	5474	-0.5%	5048	8%
XELKT	BIST ELECTRICITY INDEX	704	711	-0.9%	661	7%
XFINK	BIST LEASING, FACTORING INDEX	26558	26469	0.3%	18467	44%
XGIDA	BIST FOOD, BEVERAGE INDEX	14863	14900	-0.2%	12458	19%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6087	6115	-0.4%	5761	6%
XHARZ	BIST IPO INDEX	192956	193317	-0.2%	158055	22%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15406	15650	-1.6%	12962	19%
XILTM	BIST TELECOMMUNICATION INDEX	2987	3029	-1.4%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	19815	20063	-1.2%	17513	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7558	7496	0.8%	6994	8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14695	14840	-1.0%	12791	15%
XKOB1	BIST SME INDUSTRIAL INDEX	40761	40641	0.3%	41041	-1%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	11958	11966	-0.1%	10147	18%
XMADN	BIST MINING INDEX	14627	14811	-1.2%	12254	15%
XMANA	BIST BASIC METAL INDEX	22533	22413	0.5%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23704	23795	-0.4%	20196	17%
XSADA	BIST ADANA INDEX	40818	41866	-2.5%	45008	-9%
XSANK	BIST ANKARA INDEX	38563	38557	0.0%	33284	16%
XSANT	BIST ANTALYA INDEX	13586	13417	1.3%	12929	5%
XSBAL	BIST BALIKESIR INDEX	11647	11623	0.2%	10280	13%
XSBUR	BIST BURSA INDEX	22995	23628	-2.7%	18316	26%
XSDNZ	BIST DENIZLI INDEX	10030	10161	-1.3%	9153	10%
XSGRT	BIST INSURANCE INDEX	75419	75975	-0.7%	68993	9%
XSIST	BIST ISTANBUL INDEX	17860	17974	-0.6%	15126	18%
XSIZM	BIST IZMIR INDEX	18863	18864	0.0%	17435	8%
XSKAY	BIST KAYSERI INDEX	46210	46208	0.0%	37507	23%
XSKOC	BIST KOCAELI INDEX	34680	34988	-0.9%	27930	24%
XSKON	BIST KONYA INDEX	11518	11259	2.3%	11705	-2%
XSPOR	BIST SPORTS INDEX	2017	2039	-1.1%	2051	-2%
XSTKR	BIST TEKIRDAG INDEX	54225	53281	1.6%	45613	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14634	14676	0.3%	12933	13%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	51474	51266	0.7%	26072	21%
XTKS	BIST TEXTILE, LEATHER INDEX	4957	4927	0.6%	4818	3%
XTM25	BIST DIVIDEND 25 INDEX	17303	17366	-0.4%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14885	14914	-0.2%	12461	19%
XTRZM	BIST TOURISM INDEX	1807	1790	1.0%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	59730	59691	0.1%	55617	7%
XUHIZ	BIST SERVICES INDEX	12161	12149	0.1%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	40516	40020	1.2%	34500	17%
XUSIN	BIST INDUSTRIALS INDEX	16447	16510	-0.4%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17754	17765	-0.1%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	34415	34181	0.7%	28711	20%
XYLDZ	BIST STAR INDEX	15103	15173	-0.5%	12713	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	5290	5308	-0.3%	4586	15%
XYUZO	BIST 100-30 INDEX	24297	24738	-1.8%	20567	18%
X10XB	BIST LIQUID 10 FX BANKS	16617	16562	0.3%	13694	21%
XAKUR	BIST BROKERAGE HOUSES	125300	125359	0.0%	103445	21%
XLBNK	BIST LIQUID BANKS	16845	16906	-0.4%	14849	13%
XTKUS	BIST TECHNOLOGY CAPPED INDEX	29035	29076	-0.1%	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 & 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			
BALSU	16.51	17.43	-5.28%	316.17	49.53	-0.06	✓	✗	✓	✓	✓	✓	✓	✓	87.5	91.0		
ENSA	106.20	107.00	-0.75%	185.67	68.89	4.02	✓	✗	✓	✓	✓	✓	✓	✓	33.0	91.0		
TRNET	127.70	129.80	-1.62%	532.22	50.03	5.57	✓	✓	✓	✓	✓	✓	✓	✓	28.5	91.0		
BITMAS	683.00	676.50	0.96%	3,504.47	67.74	26.18	✓	✓	✓	✓	✓	✓	✓	✓	44.0	78.5		
CCOL	75.97	73.90	-0.52%	332.24	62.98	3.08	✓	✓	✓	✓	✓	✓	✓	✓	24.5	75.5		
EREGI	29.02	28.70	1.11%	4,630.08	70.26	0.99	✓	✓	✓	✓	✓	✓	✓	✓	50.0	78.5		
KCAER	18.97	10.97	0.00%	130.79	47.51	0.10	✓	✓	✓	✓	✓	✓	✓	✓	28.5	78.5		
TAVHL	358.25	353.25	1.42%	882.60	70.43	12.36	✓	✓	✓	✓	✓	✓	✓	✓	41.0	78.5		
TURS	223.00	226.50	-1.55%	4,757.52	52.16	7.37	✓	✓	✓	✓	✓	✓	✓	✓	28.5	78.5		
VAKBN	36.48	36.94	-1.25%	1,145.37	67.56	1.41	✓	✓	✓	✓	✓	✓	✓	✓	33.0	78.5		
KUYAS	55.75	56.05	-0.54%	382.27	55.24	0.20	✗	✓	✓	✓	✓	✓	✓	✓	87.5	75.0		
GUFR	519.00	504.00	2.98%	1,060.74	73.86	39.33	✓	✓	✓	✓	✓	✓	✓	✓	33.0	70.5		
GESAN	55.05	56.05	-1.78%	258.86	58.43	2.00	✓	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
GLRMK	184.90	187.00	-1.12%	234.22	47.38	3.04	✗	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
KTEV	36.12	35.96	0.44%	884.12	67.52	3.18	✗	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
MAVI	46.60	47.26	-1.40%	217.22	54.60	1.15	✗	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
SASA	2.42	2.49	-2.81%	5,546.99	39.07	-0.04	✗	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
TOASO	314.00	323.50	-2.94%	1,539.42	64.95	14.96	✗	✓	✓	✓	✓	✓	✓	✓	33.0	66.0		
BRSAN	680.00	649.00	4.78%	1,579.59	68.39	24.97	✗	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
BRYAT	2,330.00	2,275.00	2.42%	354.33	55.24	16.85	✓	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
AEPES	20.18	19.98	1.00%	1,232.76	74.91	0.93	✗	✓	✓	✓	✓	✓	✓	✓	33.0	58.0		
AGHOU	34.90	34.40	1.45%	165.91	65.18	1.15	✗	✓	✓	✓	✓	✓	✓	✓	41.0	53.5		
CAVENE	31.70	31.60	0.32%	1,456.63	55.03	0.93	✗	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
EMEN	46.45	47.32	-1.92%	339.40	62.41	1.51	✗	✓	✓	✓	✓	✓	✓	✓	41.0	53.5		
MAGEN	43.70	41.40	-0.72%	156.70	54.43	0.70	✗	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
PETRM	17.71	17.85	-0.76%	910.67	51.26	0.28	✗	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
REEDR	6.69	6.71	-0.30%	136.36	39.04	0.08	✗	✓	✓	✓	✓	✓	✓	✓	16.0	53.5		
TUKAS	2.82	2.86	-1.40%	346.69	50.98	0.06	✗	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
PGSUS	207.00	205.20	0.88%	6,726.25	55.85	0.88	✗	✓	✓	✓	✓	✓	✓	✓	41.0	50.0		
CIMSA	50.65	51.00	-0.69%	566.73	57.80	1.40	✗	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
DOHOL	20.76	20.54	1.07%	178.16	59.14	0.70	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
ENERY	9.42	9.67	-2.59%	128.41	45.23	0.05	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
EUPWR	39.70	40.60	-2.22%	299.53	54.86	1.64	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
HEKTS	3.18	3.24	-1.85%	357.13	50.31	0.04	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
ISCIT	16.49	16.58	-0.54%	8,326.27	64.00	0.68	✗	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
IZENR	9.59	9.54	0.52%	171.33	50.80	-0.01	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
KLRHO	565.00	615.50	-8.20%	1,784.33	62.73	70.17	✗	✓	✓	✓	✓	✓	✓	✓	33.0	41.0		
ODAS	5.72	5.65	1.24%	315.85	56.14	0.14	✗	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
TABGD	252.25	251.50	0.30%	159.74	51.65	6.97	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
TCELL	114.30	116.10	-1.55%	2,832.06	61.17	4.31	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
TRENI	99.65	99.35	-0.30%	213.11	44.26	1.80	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
TRRAK	618.50	603.50	2.49%	191.63	77.75	15.72	✗	✓	✓	✓	✓	✓	✓	✓	66.0	41.0		
ULCER	131.20	133.80	-1.94%	832.85	52.98	4.27	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
YCTK	42.45	42.45	-1.46%	277.41	53.15	1.35	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
YKRNK	36.36	38.26	-0.00%	7,137.09	50.22	0.65	✗	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
ZOREN	3.42	3.44	-0.58%	277.92	64.22	0.08	✗	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
ALAR	111.30	110.00	0.37%	931.46	61.11	3.11	✗	✓	✓	✓	✓	✓	✓	✓	100.0	37.5		
DAPGM	11.30	11.38	-0.70%	279.15	48.66	-0.32	✗	✓	✓	✓	✓	✓	✓	✓	87.5	37.5		
DOAS	230.40	226.30	1.81%	618.64	63.20	6.53	✗	✓	✓	✓	✓	✓	✓	✓	28.5	37.5		
EFOR	23.18	22.44	3.30%	940.90	47.54	0.93	✗	✓	✓	✓	✓	✓	✓	✓	75.0	37.5		
KONTR	9.84	10.40	-5.38%	1,150.81	39.84	-0.44	✗	✓	✓	✓	✓	✓	✓	✓	62.5	37.5		
MPARK	453.50	451.25	0.50%	388.27	63.30	17.48	✗	✓	✓	✓	✓	✓	✓	✓	53.5	37.5		
PASEU	154.90	154.00	0.58%	931.56	52.51	1.79	✗	✓	✓	✓	✓	✓	✓	✓	62.5	37.5		
PATEK	19.52	19.14	1.99%	591.96	35.25	-1.07	✗	✓	✓	✓	✓	✓	✓	✓	28.5	37.5		
SKBNK	9.10	9.24	-1.52%	462.77	65.44	0.29	✗	✓	✓	✓	✓	✓	✓	✓	100.0	37.5		
AKBNK	83.85	84.40	-0.65%	8,204.23	58.44	3.73	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
AKSA	10.60	10.85	-2.30%	177.71	52.67	0.18	✗	✓	✓	✓	✓	✓	✓	✓	41.0	28.5		
AKSEN	67.50	70.70	-4.53%	693.53	44.55	1.52	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
ALTNY	15.64	15.55	0.58%	246.90	43.88	-0.03	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
ANSGR	26.90	27.02	-0.44%	144.77	54.86	0.84	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
ARCLK	123.00	121.00	1.65%	785.48	70.37	2.90	✗	✓	✓	✓	✓	✓	✓	✓	100.0	28.5		
ASELS	288.00	285.00	1.05%	12,084.11	51.19	11.22	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
BTGIM	4.83	4.82	0.21%	431.72	67.08	0.21	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
CANTE	1.80	1.80	-0.56%	906.26	45.52	-0.05	✗	✓	✓	✓	✓	✓	✓	✓	41.0	28.5		
DTKF	854.50	855.00	-0.59%	8,060.40	58.41	5.40	✗	✓	✓	✓	✓	✓	✓	✓	91.0	28.5		
ECLC	109.00	113.90	-5.18%	331.54	50.08	5.32	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
EGEN	7,190.00	7,187.50	0.03%	95.38	37.20	88.06	✗	✓	✓	✓	✓	✓	✓	✓	16.0	28.5		
EKOY	22.76	24.04	-1.16%	2,796.36	54.45	0.89	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
ENKAI	94.50	96.10	-1.66%	864.65	65.24	4.25	✗	✓	✓	✓	✓	✓	✓	✓	41.0	28.5		
GARAN	154.80	154.30	0.32%	5,334.02	54.58	3.67	✗	✓	✓	✓	✓	✓	✓	✓	41.0	28.5		
GENIL	120.90	118.70	1.85%	350.46	27.19	-14.06	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
GRSEL	351.50	361.00	-2.63%	150.69	47.68	7.01	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
GSRAY	1.16	1.17	-0.85%	137.44	39.23	-0.01	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
HALKB	43.42	43.92	-1.14%	1,405.83	54.52	1.35	✗	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
KCHOL	205.20	204.50	0.34%	4,689.50	65.54	6.60	✗	✓										

Bottom-peak analysis of the last 90 days

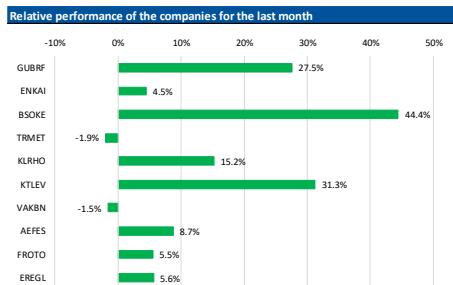
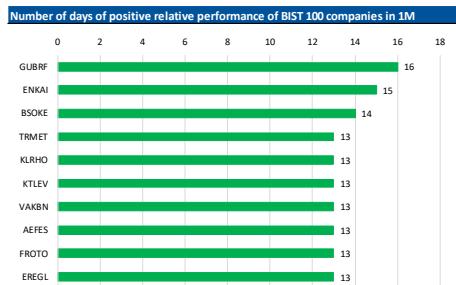
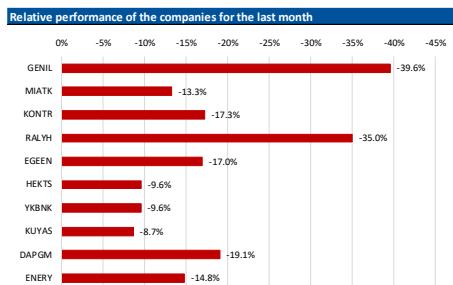
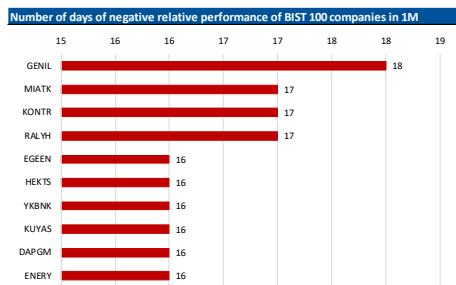


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

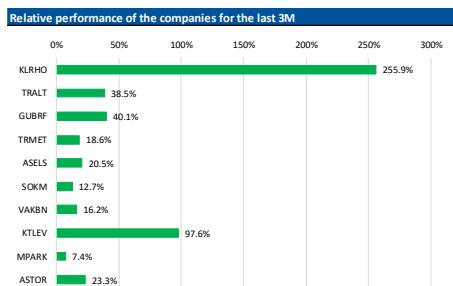
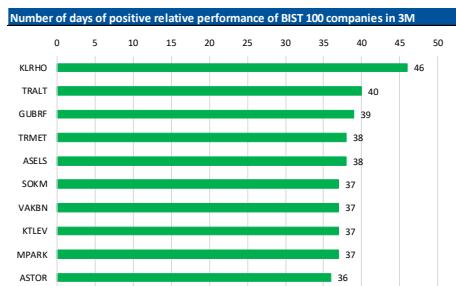
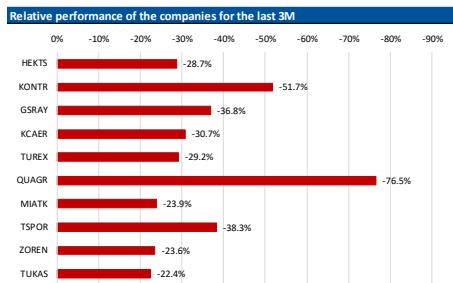
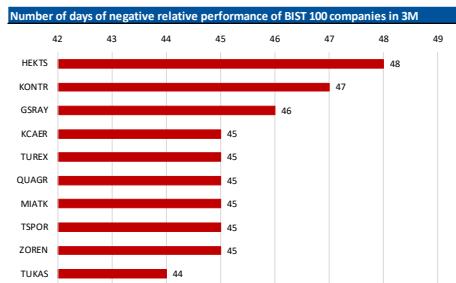
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.18	19.98	1.0%	20.22	13.39	0%	34%	x
AGHOL	34.90	34.40	1.5%	35.10	24.34	1%	30%	x
AKBNK	83.85	84.40	-0.7%	92.95	53.50	11%	36%	x
AKSA	10.60	10.85	-2.3%	12.40	9.71	17%	8%	x
AKSEN	67.50	70.70	-4.5%	74.00	36.96	10%	45%	x
ALARK	111.20	110.90	0.3%	111.80	76.55	1%	31%	x
ALTNY	15.64	15.55	0.6%	17.82	14.28	14%	9%	x
ANSGR	26.90	27.02	-0.4%	28.58	20.32	6%	24%	x
ARCLK	123.00	121.00	1.7%	123.00	101.00	-	18%	✓
ASELS	288.00	285.00	1.1%	336.75	175.78	17%	39%	x
ASTOR	152.00	154.90	-1.9%	163.10	88.50	7%	42%	x
BALSU	16.51	17.43	-5.3%	22.66	15.74	37%	5%	x
BIMAS	683.00	676.50	1.0%	688.50	509.96	1%	25%	x
BRSAN	680.00	649.00	4.8%	680.00	392.50	-	42%	✓
BRYAT	2330.00	2275.00	2.4%	2640.00	1936.00	13%	17%	x
BSOKE	28.20	28.00	0.7%	28.74	14.46	2%	49%	x
BT CIM	4.83	4.82	0.2%	4.93	3.40	2%	30%	x
CANTE	1.79	1.80	-0.6%	2.28	1.66	27%	7%	x
CCOLA	72.95	73.55	-0.8%	75.65	45.60	4%	37%	x
CIMSA	50.65	51.00	-0.7%	53.95	42.02	7%	17%	x
CWENE	31.70	31.60	0.3%	35.08	21.78	11%	31%	x
DAPGM	11.30	11.38	-0.7%	15.20	10.32	35%	9%	x
DOAS	230.40	226.30	1.8%	234.90	170.40	2%	26%	x
DOHOL	20.76	20.54	1.1%	21.72	16.45	5%	21%	x
DSTKF	852.50	855.00	-0.3%	917.50	458.25	8%	46%	x
ECILC	108.00	113.90	-5.2%	128.90	80.05	19%	26%	x
EFOR	23.18	22.44	3.3%	31.98	19.60	38%	15%	x
EGEEN	7190.00	7187.50	0.0%	8377.50	7037.50	17%	2%	x
EKGYO	23.76	24.04	-1.2%	25.94	17.90	9%	25%	x
ENERY	9.42	9.67	-2.6%	11.35	8.80	20%	7%	x
ENJSA	106.20	107.00	-0.7%	109.90	75.50	3%	29%	x
ENKAI	94.50	96.10	-1.7%	97.90	66.59	4%	30%	x
EREGL	29.02	28.70	1.1%	29.66	23.64	2%	19%	x
EUPWR	39.70	40.60	-2.2%	42.16	25.70	6%	35%	x
FENER	3.34	3.39	-1.5%	4.50	3.08	35%	8%	x
FROTO	115.70	115.20	0.4%	116.50	84.97	1%	27%	x
GARAN	154.80	154.30	0.3%	165.00	118.10	7%	24%	x
GENIL	120.90	118.70	1.9%	216.75	117.90	79%	2%	x
GESAN	55.05	56.05	-1.8%	57.70	42.10	5%	24%	x
GLRMK	184.90	187.00	-1.1%	200.00	161.50	8%	13%	x
GRSEL	351.50	361.00	-2.6%	382.75	306.00	9%	13%	x
GRTHO	252.75	239.50	5.5%	677.50	214.00	168%	15%	x
GGRAY	1.16	1.17	-0.9%	1.54	1.15	33%	1%	x
GUBRF	519.00	504.00	3.0%	519.00	267.25	-	49%	✓
HALKB	43.42	43.92	-1.1%	47.08	25.14	8%	42%	x
HEKTS	3.18	3.24	-1.9%	3.74	2.89	18%	9%	x
ISCTR	16.49	16.58	-0.5%	17.46	11.28	6%	32%	x
ISMEN	46.54	47.32	-1.6%	48.06	39.18	3%	16%	x
IZENR	9.59	9.54	0.5%	11.80	8.22	23%	14%	x
KCAER	10.97	10.97	0.0%	13.91	10.04	27%	8%	x
KCHOL	205.20	204.50	0.3%	209.00	152.70	2%	26%	x
KURHO	565.00	615.50	-8.2%	658.50	117.10	17%	79%	x
KONTR	9.84	10.40	-5.4%	17.79	9.59	81%	3%	x
KRDM	29.42	29.64	-0.7%	30.28	23.82	3%	15%	x
KTLEV	36.12	35.96	0.4%	38.20	12.55	6%	65%	x
KUYAS	55.75	56.05	-0.5%	57.80	39.30	4%	30%	x
MAGEN	41.70	41.40	0.7%	43.60	21.32	5%	49%	x
MAVI	46.60	47.26	-1.4%	48.34	36.72	4%	21%	x
MGROS	653.00	647.50	0.8%	663.50	425.14	2%	35%	x
MIATK	36.36	36.62	-0.7%	43.34	34.82	19%	4%	x
MPARK	453.50	451.25	0.5%	472.00	308.00	4%	32%	x
OBAMS	8.04	8.43	-4.6%	9.19	6.43	14%	20%	x
ODAS	5.72	5.65	1.2%	6.19	5.01	8%	12%	x
OTKAR	438.50	432.25	1.4%	530.00	406.25	21%	7%	x
OYAKC	25.72	25.92	-0.8%	27.60	19.56	7%	24%	x
PASEU	154.90	154.00	0.6%	175.00	108.00	13%	30%	x
PATEK	19.52	19.14	2.0%	33.94	19.14	74%	2%	x
PETKM	17.71	17.85	-0.8%	20.98	16.22	18%	8%	x
PGSUS	207.00	205.20	0.9%	224.10	191.70	8%	7%	x
QUAGR	2.69	2.66	1.1%	9.82	2.45	265%	9%	x
RALYH	168.60	175.50	-3.9%	231.20	161.60	37%	4%	x
REEDR	6.69	6.71	-0.3%	10.66	6.56	59%	2%	x
SAHOL	103.40	103.70	-0.3%	110.00	75.20	6%	27%	x
SASA	2.42	2.49	-2.8%	3.38	2.32	40%	4%	x
SISE	47.52	47.54	0.0%	47.54	32.88	0%	31%	x
SKBNK	9.10	9.24	-1.5%	9.24	6.60	2%	27%	x
SOKM	62.55	63.30	-1.2%	66.40	36.26	6%	42%	x
TABGD	252.25	251.50	0.3%	273.00	209.10	8%	17%	x
TAVHL	358.25	353.25	1.4%	358.25	221.00	-	38%	✓
TCELL	114.30	116.10	-1.6%	118.50	89.18	4%	22%	x
THYAO	322.50	317.00	1.7%	322.50	264.50	-	18%	✓
TKFEN	78.55	81.75	-3.9%	87.05	67.08	11%	15%	x
TOASO	314.00	323.50	-2.9%	326.00	226.10	4%	28%	x
TRALT	45.96	46.08	-0.3%	59.25	23.64	29%	45%	x
TRENJ	99.65	99.95	-0.3%	122.00	67.00	22%	33%	x
TRMET	127.70	129.80	-1.6%	152.10	83.25	19%	35%	x
TSKB	13.02	13.10	-0.6%	14.06	11.62	8%	11%	x
TSPOR	1.05	1.06	-0.9%	1.43	1.05	36%	-	x
TTKOM	67.10	67.65	-0.8%	68.60	48.12	2%	28%	x
TTRAK	618.50	603.50	2.5%	618.50	512.00	-	17%	✓
TUKAS	2.82	2.86	-1.4%	3.03	2.43	7%	14%	x
TUPRS	223.00	226.50	-1.5%	248.40	172.50	11%	23%	x
TUREX	7.37	7.42	-0.7%	8.80	7.00	19%	5%	x
TURSG	11.79	11.82	-0.3%	13.58	9.07	15%	23%	x
ULKER	131.20	133.80	-1.9%	138.00	99.00	5%	25%	x
VAKBN	36.48	36.94	-1.2%	37.24	22.06	2%	40%	x
VESTL	30.86	31.30	-1.4%	36.04	28.64	17%	7%	x
YEOTK	41.62	42.04	-1.0%	44.30	32.60	6%	22%	x
YKBNK	38.26	38.26	0.0%	41.08	28.12	7%	27%	x
ZOREN	3.42	3.44	-0.6%	3.63	3.02	6%	12%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	12.08	4.71	0.73	9%	119.5	32%	0.9%	3.20	TSKB	635.97	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.62	2.44	0.23	1%	85.0	34%	0.7%				
AKBNK	Akbank	BANKING	7.62			22%	436.0	52%	5.5%				
AKSA	Aksa	INDUSTRIAL TEXTILE	16.20	14.32	1.99	9%	41.2	32%	0.3%				
AKSEN	Aksa Enerji	ENERGY	44.58	10.96	2.96	4%	82.8	21%	0.4%				
ALARK	Alarko Holding	CONSTRUCTION	28.73		7.96	2%	48.4	37%	0.4%				
ALTNY	Altinay Savunma Teknolojileri	IT	51.70	19.31	6.78	7%	15.6	36%	0.1%				
ANSGI	Anadolul Sigorta	INSURANCE	4.23			38%	53.8	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.31	0.42	-11%	83.1	18%	0.4%					
ASELS	Asefsan	FOOD	57.97	32.29	8.32	13%	1313.3	26%	8.2%				
ASTOR	Astor Enerji	ENERGY	23.55	15.99	4.74	24%	151.7	37%	1.4%				
BALSU	Balisu Gida	FOOD	19.00		1.65		18.4	24%	0.1%				
BIMMS	Bilm Birfesik Mescidalar	RETAIL	25.45	11.53	0.65	11%	409.8	69%	6.7%				
BRSAN	Borusan Boru Sanayi	STEEL & IRON	96.83	28.40	1.68	3%	96.4	20%	0.4%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.23		727.94	7%	65.5	13%	0.2%				
BSKOE	Batısoke Cimento	CEMENT	251.54	9.10	-1%		45.1	25%	0.3%				
BTCLM	Bati Cimento	CEMENT	19.97		2.31	-2%	27.0	61%	0.4%				
CANTE	Can2 Termik	ENERGY	7.56		2.65	-12%	17.9	71%	0.3%				
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	14.98	8.12	1.32	20%	204.1	25%	1.3%				
CIMSA	Cimsa	CEMENT	27.46	9.90	1.58	6%	47.9	45%	0.5%				
CWENE	Cw Enerji Mühendislik	ENERGY	23.78	12.46	2.70	12%	34.2	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	30.61	5.57	4.22	7%	29.9	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.66	4.86	0.30	10%	50.7	39%	0.5%				
DOHOD	Dogan Holding	CONGLOMERATES	56.18	2.24	0.32	1%	54.3	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.37			41%	284.2	25%	1.7%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	28.18		7.64	4%	74.0	19%	0.4%				
EFOR	Efor Yatırım	FOOD	44.17		4.67	-7%	50.5	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	76.40	31.83	4.51	4%	22.6	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.29	9.14	1.77	17%	90.3	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	21.24	15.22	2.53	10%	84.8	22%	0.5%				
ENJSU	Enjissia Enerji	ENERGY	4.35		0.79	0%	125.4	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	16.87	13.07	2.98	11%	567.0	12%	1.7%				
EREGI	Eregli Demir Çelik	STEEL & IRON	40.00	16.13	1.24	2%	203.1	48%	2.3%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.10	13.79	2.73	7%	26.2	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.20			20.9	34%	0.2%				
FRTDO	Ford Otosan	AUTOMOTIVE	11.00	10.57	0.64	25%	406.0	18%	1.8%				
GBRAN	Garanti Bankası	BANKING	5.88			29%	650.2	14%	2.2%				
GENIL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	51.05	21.85	2.07	8%	36.3	33%	0.2%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	21.39	6.63	1.35	59%	25.3	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	12.68	9.31	1.46	36%	50.6	12%	0.2%				
GRSEL	Gur-Sel Turizm Tımdaşılık Ve Servis	TOURISM	14.97	0.24	3.33	30%	35.9	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	29.36	43.90	4.16	16%	31.6	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.19	1.14	-6%	15.7	39%	0.3%					
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.56	18.03	2.52	30%	173.3	22%	0.9%				
HALX	Halk Bankası	BANKING	15.40			12%	312.0	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.63	-22%	26.8	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	6.11			19%	412.2	31%	3.1%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.07	2.87	0.04	24%	69.8	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	65.76	10.52	2.69	2%	23.4	37%	0.2%				
KCAER	Kocaer Çelik	STEEL & IRON	38.49	9.49	1.01	5%	21.0	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	77.78	17.32	1.84	1%	520.4	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	481.84	158.17	63.83	7%	918.1	21%	5.1%				
KONTR	Kontrolmatic Teknoloji	ENERGY		39.82	1.71	-22%	12.8	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	7.32		0.63	-1%	23.0	89%	0.5%				
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	11.96			136%	74.8	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	125.01	43.45	16.63	7%	22.3	95%	0.5%				
MAGEN	Margun Enerji	ENERGY		276.28	78.13	-8%	123.0	24%	0.7%				
MAVI	Mavi Giyim	TEXTILE	15.94	4.40	0.78	18%	37.0	73%	0.7%				
MGRDS	Migros	RETAIL	18.82	4.66	0.30	9%	118.2	51%	1.5%				
MIATK	Mia Teknoloji	IT	12.96	15.40	6.31	25%	18.0	57%	0.3%				
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	16.59	7.16	1.89	18%	86.6	42%	0.9%				
OBAMS	Oba Makamalıç	FOOD		12.08	0.89	-6%	23.1	26%	0.2%				
ODAS	Odas Elektrik	ENERGY	46.97	2.23	0.82	-2%	8.0	73%	0.1%				
OTHAK	Othak	AUTOMOTIVE	46.97	1.70	2.07	-11%	52.6	27%	0.3%				
ÖYAKC	Öykak Cimento Fabrikaları	CEMENT	13.64	7.77	2.07	16%	125.0	24%	0.7%				
PASUO	Pasifit Enerji Ticaret	LOGISTICS	636.97	277.77	30.65	7%	104.1	45%	0.5%				
PATEK	Pasifik Teknoloji	IT	14.44		4.57	7%	13.2	43%	0.2%				
PETKM	Petkim	ÖL & GAS		1.02		-17%	44.9	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.77	6.93	1.79	17%	103.5	43%	1.3%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.44	1.19	-11%	7.1	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	29.46	90.50	13.29	43%	56.1	37%	0.5%				
REEDR	Reeder Teknoloji	IT		3.09		-14%	6.4	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.43	11.35	-2%		217.2	51%	2.7%				
SASA	Sasa	INDUSTRIAL TEXTILE	40.43	4.46	-7%		106.0	42%	1.1%				
SISE	Sise Cam	GLASS	37.39	15.11	1.22	2%	145.6	49%	1.7%				
SKBNK	Sekerbank	BANKING	13.51			15%	22.8	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL		6.28	0.15	-2%	37.1	51%	0.5%				
TABGD	Tab Gida Sanayi	FOOD	22.97	6.91	1.45	14%	65.9	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	32.90	7.98	2.48	6%	130.1	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	16.19	3.02	1.37	7%	251.5	44%	2.7%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.22	5.67	0.94	15%	445.1	50%	5.3%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.66	-8%		29.1	21%	0.2%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	56.49	32.38	0.79	5%	157.0	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	31.76	39.67	9.07	12%	147.2	29%	1.0%				
TRENJ	Tr Döglü Enerji	ENERGY	76.84	2.11	0.54	3%	25.9	36%	0.2%				
TRMET	Tr Anadolu Metal Madencilik	MINING	17.99	9.05	2.06	12%	49.6	44%	0.5%				
TSKB	T.S.K.B.	BANKING	3.20			29%	36.5	39%	0.3%				
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.97	-33%	7.9	49%	0.1%					
TKOM	Turk Telekom	COMMUNICATION	12.34	3.31	1.31	10%	234.9	13%	0.7%				
TRTRK	Turk Traktor	AUTOMOTIVE	47.14	12.48	1.27	7%	61.9	24%	0.4%				
TURAS	Turcas	ÖL & GAS	8.44	6.99	2.07	10%	12.7	58%	0.2%				
TUPIS	Tupras	ÖL & GAS	14.55	6.00	0.45	8%	429.7	49%	5.5%				
TUREX	Turkey Turizm	TOURISM	13.72	4.62	0.79	9%	8.0	40%	0.2%				
TURSG	Turkiye Sigorta	INSURANCE	6.07			51%	117.9	18%	0.5%				
ULKER	Ulker	FOOD	6.05	4.49	0.80	20%	48.4	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	6.56			24%	361.7	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		517.80	0.61	-54%	10.4	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.06	8.89	1.61	33%	14.8	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.86			21%	323.2	39%	3.3%				
ZOREN	Zorlu Enerji	ENERGY		7.47	2.00	-13%	17.1	36%	0.2%				

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AFFEKS	Aselsan Etsi Brüksel	BEVERAGES AND SOFT DRINKS	0.60	0.71	1.05	1.49	0.00	0.04	-0.02	TURK	0.61	SANCO
AKGAL	Ag-Anadolu Grubu Holding	CONSTRUCTION	0.76	0.81	1.43	2.26	0.07	0.10	-0.15			
AKBNK	Akbank	BANKING	0.76	0.84	1.43	2.17	0.08	0.17				
ASFA	Asfa	INDUSTRIAL TEXTILE	0.51	0.59	0.71	1.02	0.00	-0.02	-0.05			
ASKES	Askes Grup	HEALTHCARE	0.49	0.59	0.72	0.65	0.05	0.07	-0.16			
ALARAK	Alarik Holding	CONSTRUCTION	0.54	0.22	0.81	0.58	-0.05	-0.06	-0.15			
ALTMY	Altin Savunma Teknolojileri	IT	0.98	-0.14	0.23	-0.26	0.07	0.07	-0.22			
ASASIN	Asasim Grup	INSURANCE	0.42	0.53	0.88	0.59	0.04	0.04	-0.05			
ARCLIK	Aselsan	DURABLE GOODS	0.59	0.54	0.84	1.14	-0.12	-0.11	-0.11			
ASLSL	Aselsan	IT	0.54	0.37	0.86	0.56	0.24	0.51	-0.05			
ASYER	Asya Enerji	ENERGY	0.46	0.29	1.24	0.65	-0.05	-0.05	-0.05			
BALSU	Balbu Güler	FOOD	0.20	0.19	0.42	0.61	0.05	0.05	-0.17			
BİMLAŞ	Bim Bilişim Mimarlar	FOOD	0.76	0.56	1.11	0.76	0.05	0.12				
BRSM	Borsa Sanayi ve Servis	STEEL & IRON	0.54	0.59	0.89	0.55	-0.05	-0.13	-0.13			
BİRAYAT	Borsa Yat. Pat.	CONGLOMERATES	0.37	0.18	0.76	0.30	0.21	0.15	-0.33			
BSİONE	Batısoyu Çimento	CEMENT	0.37	0.11	0.49	0.42	0.21	0.15	-0.33			
BTİCİM	Batısoyu İmaraç	CEMENT	0.38	0.20	0.53	0.52	0.21	0.15	-0.33			
CANTE	Car2 Tercih	ENERGY	0.50	0.29	0.81	0.62	-0.08	-0.12	-0.12			
ÇOKİKA	Çoklu İkinci El	BEVERAGES AND SOFT DRINKS	0.61	0.59	0.87	1.28	0.05	0.05	-0.05			
ÇMSA	Çimsa	CEMEX	0.58	0.18	1.01	0.27	0.01	0.03	-0.05			
ÇWENE	Çevre Enerji Mühendislik	CONSTRUCTION	0.54	0.20	1.06	0.48	-0.07	-0.08	-0.08			
DAVAK	Davak Grup ve İkinci El	CONSTRUCTION	0.54	0.29	0.86	0.69	0.08	0.08	-0.05			
DOĞAS	Dogus Otomotiv	AUTOMOTIVE	0.56	0.64	0.83	0.95	-0.05	-0.12	-0.12			
DOĞHİL	Dogus Holding	CONGLOMERATES	0.62	0.29	1.20	0.55	0.01	0.04	-0.05			
DOĞUİ	Dogus İkinci El	CONSTRUCTION	0.59	0.29	1.20	0.55	0.01	0.04	-0.05			
ECÜLC	Eczacibasi Ecz	HEALTHCARE	0.46	0.27	0.96	0.66	0.07	0.15				
EFOR	Efor Yatırım	FOOD	0.58	-0.9	0.25	-1.13	0.36	0.60				
EGELİN	Egelektrik	AUTOMOTIVE	0.45	0.29	0.89	0.49	-0.09	-0.05	-0.05			
EKİMDA	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.64	0.65	1.36	1.95	0.09	0.17				
ENERJİ	Energy Enerji	ENERGY	0.48	0.48	0.63	0.42	0.34	0.36				
ERİKL	Erkam Enerji	ENERGY	0.48	0.48	0.59	0.39	0.36	0.34				
ENSAKİ	Enka İmzaat	CONSTRUCTION	0.49	0.04	0.81	0.04	0.13	0.36				
ERİGEL	Erçal Demir Çelik	STEEL & IRON	0.75	0.52	0.87	0.73	-0.03	-0.05	-0.05			
ERİPİVAR	Europower Enerji ve İkinci El Teknolojileri	ENERGY	0.51	0.29	0.84	0.55	-0.11	-0.12	-0.12			
FENER	Fenerbahçe Sportif Teknolojileri	FOOTBALL CLUBS	0.35	0.34	0.79	1.14	-0.04	0.00	-0.05			
FİTOD	Fırat Düşen	AUTOMOTIVE	0.52	0.29	0.89	0.55	0.05	0.04	-0.10			
GAİBAN	Gaibank	BANKING	0.59	0.72	1.20	1.30	0.11	0.20				
GENİA	Gen İnci Saksı ve Vitrin	HEALTHCARE	0.12	0.09	0.25	0.07	0.07	0.08				
GEŞİM	Geşim Elektronik ve Teknoloji	TECHNOLOGY	0.53	0.55	1.13	0.58	-0.03	-0.12	-0.12			
GHİMK	Gülsehir Tıbbatı ve Servis	CONSTRUCTION	0.35	-0.05	0.47	-0.08	0.02	-0.02	-0.02			
GHİSEL	Gülsel Tıbbatı ve Servis	TOURISM	0.31	0.17	0.54	0.33	0.18	0.45				
GHİRAY	Gülşar	FOOTBALL CLUBS	0.30	0.13	0.54	0.23	-0.11	-0.14	-0.14			
GHİBİF	Gülbaba Fabrikaları	AGRICULTURAL CHEMICALS	0.53	0.27	1.04	0.51	0.13	0.26				
GHİHİD	Gülhane İhbar Hizmetleri	HEALTHCARE	0.52	0.34	1.20	0.50	0.13	0.23				
HEKİT	Heftas	AGRICULTURAL CHEMICALS	0.63	0.53	1.02	0.89	-0.17	-0.42	-0.42			
İBİT	İbbit	BANKING	0.79	0.82	1.33	1.82	0.04	0.09				
İDAM	İdam	BROKERS/DEALERS	0.75	0.70	1.06	1.20	0.04	0.04	-0.05			
İZBİR	İzmirer Enerji Elektrik Ustası	ENERGY	0.32	-0.09	0.58	-0.14	-0.05	-0.05	-0.05			
İKAR	Kocaeli Çelik	STEEL & IRON	0.42	0.31	0.75	0.59	-0.05	-0.05	-0.05			
İKİD	İkinci El İkinci El	CONSTRUCTION	0.58	0.58	1.21	1.55	-0.05	-0.05	-0.05			
İKİH	Kiler Holding	CONGLOMERATES	0.27	0.18	0.92	1.21	0.22	0.12				
İKTRİ	Kontinent Teknoloji	ENERGY	0.54	0.47	1.29	1.79	-0.19	-0.19	-0.19			
İMDİ	İmdeşin	STEEL & IRON	0.51	0.50	1.18	0.88	-0.05	-0.05	-0.05			
İTELEV	Kartal İmzalı Tıbbatı ve Finansman	BROKERS/DEALERS	0.13	0.29	0.37	1.15	0.16	0.35				
İVİDÜ	Kıvıv Yatırım	CONSTRUCTION	0.22	0.19	0.49	1.42	0.11	0.11				
İYİDÜ	Kıvıv Yatırım	ENERGY	0.50	0.18	0.21	0.60	0.11	0.40				
İMİDİ	Mavi Gıym	TEXTILE	0.60	0.77	0.89	1.56	-0.01	-0.01	-0.01			
İMİTK	MİT	RETAIL	0.45	0.42	0.83	0.63	0.02	0.02	-0.02			
İMPAK	MİP Sağlık Hizmetleri	HEALTHCARE	0.52	0.46	0.78	1.18	0.11	0.21				
İDAM	Özlem	FOOD	0.25	0.07	0.51	0.26	0.11	0.01	-0.01			
İDAM	Odas Elektrik	ENERGY	0.78	0.63	1.17	0.99	-0.16	-0.40	-0.40			
İTKAR	Otokar	AUTOMOTIVE	0.45	0.47	0.96	0.55	0.05	0.12				
İDİAM	Özlem Çevre Teknolojileri	CONSTRUCTION	0.55	0.33	0.79	0.40	0.05	0.05	-0.05			
İFASİ	Pavilia Eurasia Lojistik Dis Trasportat	LOGISTICS	0.03	0.08	0.03	0.21	0.27	0.54				
İFATİK	Pasifik Teknoloji	IT	0.13	0.13	0.57	0.50	-0.50	0.07	-0.14			
İFTİM	Patika	ENERGY	0.45	0.42	0.57	0.53	-0.15	-0.38	-0.38			
İPOSO	PepsiCo Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.66	0.44	0.87	0.59	-0.03	-0.07	-0.07			
İQUAGR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.31	0.02	0.50	0.16	0.06	-0.07	-0.07			
İMAKİ	İmam	TEXTILE	0.74	0.74	0.72	0.75	0.15	0.25	0.45			
İEDİR	İrdeker Teknoloji	IT	0.35	0.01	0.84	0.02	-0.22	-1.03	-1.03			
İSAHİ	Sabancı Holding	CONGLOMERATES	0.53	0.36	1.26	1.42	0.05	0.05	-0.05			
İSİC	Sakı	GLASS	0.80	0.83	0.98	0.99	-0.09	-0.22	-0.22			
İŞİKK	İş İkinci El	RETAIL	0.45	0.30	0.67	0.51	0.08	0.21				
İŞİKM	Sok Marketler Trasportat	RETAIL	0.69	0.56	1.01	0.88	-0.08	-0.14	-0.14			
İTBİG	Taş Gıda Sanayi	FOOD	0.61	0.69	0.80	0.86	0.05	0.16				
İTCİLL	Tav İkinci El	AIRLINES AND GROUND HANDLING	0.65	0.75	0.80	1.24	0.15	0.12				
İTHİAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.73	0.77	0.79	0.94	-0.07	-0.12	-0.12			
İTİYAT	Türk İkinci El	CONSTRUCTION	0.51	0.51	1.23	1.43	0.05	0.11				
İTOAŞ	Tofaş Otoçredit Fab.	AUTOMOTIVE	0.70	0.59	1.14	1.18	0.01	0.01	0.01			
İTRALİ	Turk Atılım İhbarları	MINING	0.51	0.12	1.02	0.25	0.07	0.12				
İTİZİD	Türk İkinci El	INDUSTRIAL SERVICES	0.44	0.28	0.88	0.43	0.15	0.20				
İTRİMET	Tı Anadolu Metal Madencilik	MINING	0.45	0.08	0.77	0.11	0.10	0.27				
İTSKİ	T.S.K.B.	BANKING	0.85	0.56	1.34	0.78	0.11	0.11				
İTİDKİ	Türk Telekom	FOOTBALL CLUBS	0.54	0.03	0.68	0.03	-0.16	-0.21	-0.21			
İTRİK	Türk Telekom	COMMUNICATION	0.75	0.53	1.09	0.67	0.07	0.21				
İTİKAS	Türk Tıbbat	AUTOMOTIVE	0.50	0.56	0.56	0.79	-0.11	-0.26	-0.26			
İTİKAS	Türk Tıbbat	FOOD	0.42	0.03	0.73	0.15	-0.05	-0.08	-0.08			
İTUPRİ	Türk Tıbbat	ÖL & GAS	0.66	0.53	0.81	0.71	0.05	0.06				
İTÜSS	Türk Tıbbat	HEALTHCARE	0.46	0.23	0.72	0.49	0.07	0.08	0.08			
İÜKAR	Türk Tıbbat	FOOD	0.65	0.41	1.06	0.64	0.00	-0.01	-0.01			
İZAKAN	T. Vakıf Bankası	BANKING	0.63	0.63	1.02	1.19	0.10	0.20				
İVESTİ	Vestel	DURABLE GOODS	0.73	0.74	1.11	1.27	-0.22	-0.46	-0.46			
İYETKİ	Yeo Teknoloji Enerji Ve End	ENERGY	0.54	0.24	0.95	0.40	-0.12	-0.28	-0.28			
İTRİK	Yeo Teknoloji Enerji Ve End	INDUSTRIAL SERVICES	0.57	0.57	1.04	1.00	-0.05	0.11	0.11			
İZİNM	Yeo Teknoloji Enerji Ve End	ENERGY	0.63	0.65	0.90	0.69	0.05	0.05	-0.05			
İZİNF	Yeo Teknoloji Enerji Ve End	INDUSTRIAL SERVICES	0.57	0.57	1.04	1.00	-0.05	0.11	0.11			
İZİON	Yeo Teknoloji Enerji Ve End	ENERGY	0.63	0.65	0.90	0.69	0.05	0.05	-0.05			

Source: Deniz Invest Strategy and Research, Rekapit

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	22%	1400%	20%	15%	31%	38%	33%
HTTB	77.00	73%	363%	6%	5%	-9%	-3%	13%
BIMAS	816.60	20%	472%	27%	23%	25%	31%	26%
CCOLA	92.00	26%	351%	24%	19%	32%	41%	35%
YKBNK	54.30	42%	156%	6%	0%	11%	14%	30%
TABGD	356.60	41%	26%	21%	16%	7%	25%	59%
GARAN	211.00	36%	28%	8%	4%	13%	6%	26%
KCHOL	296.00	44%	18%	22%	14%	16%	14%	33%
AGESA	327.90	35%	16%	10%	18%	11%	44%	80%
KLKIM	60.00	45%	18%	17%	17%	26%	35%	42%
MPARK	586.80	29%	17%	19%	17%	32%	26%	18%

MP average potential	38%	MP last 12M	22%	BIST 100 last 12M	37%
MP since last update Δ	14%	MP YTD	17%	BIST 100 YTD	20%
BIST 100 since last update Δ	16%	MP 2019-	2482%	BIST 100 2019-	1134%
		Relative last 12M	-11%		
		Relative YTD	-2%		
		Relative 2019-	109%		

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	17%	20%	20%	-2%	-2%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio													
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation		
MAVI	12.05.2023	13.23	46.60	252%	27%	1003	7%	-4%	-1%	0.83	0.65		
ASELS	17.07.2023	36.39	288.00	692%	283%	937	24%	-5%	-3%	0.94	0.59		
AKBNK	21.08.2023	26.11	83.85	221%	81%	902	20%	-10%	-8%	1.29	0.82		
DOHOL	09.07.2024	16.02	20.76	30%	4%	579	22%	-4%	-2%	0.72	0.61		
ENKAI	02.05.2025	61.51	94.50	54%	4%	282	21%	-3%	-1%	0.66	0.56		
TUPRS	18.08.2025	155.54	223.00	43%	16%	174	21%	-9%	-7%	0.83	0.68		
BIGCH	18.08.2025	46.32	54.90	19%	-4%	174	8%	0%	2%	0.89	0.31		
ISMEN	27.08.2025	44.48	46.54	5%	-11%	165	17%	-3%	-1%	1.14	0.82		
GLCVY	05.01.2026	78.35	74.90	-4%	-18%	34	-6%	0%	2%	0.65	0.48		
TRGYO	05.01.2026	74.62	82.55	11%	-5%	34	12%	-1%	1%	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
06.02.2026	1705	83%	81%	929
30.01.2026	1775	87%	84%	951
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)	-4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1605%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	428			
Total day (Since beginning)	1569			
XU100 weekly performance	-2%			
XU100 YTD performance	20%			
XU100 performance since Cyclical Portfolio beginning	829%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

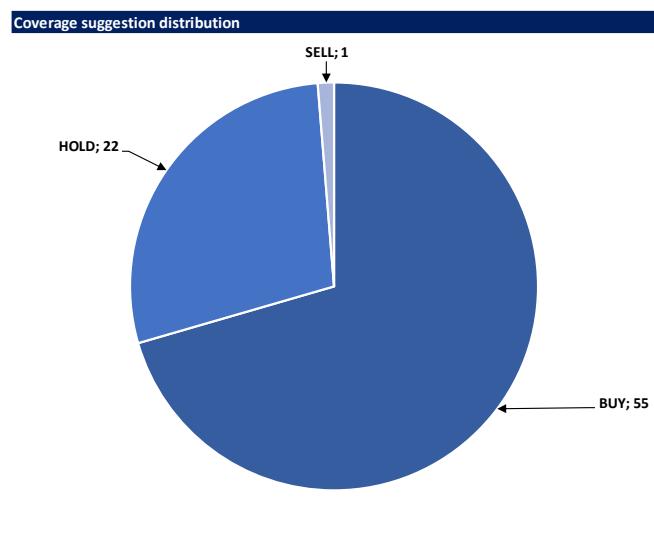
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

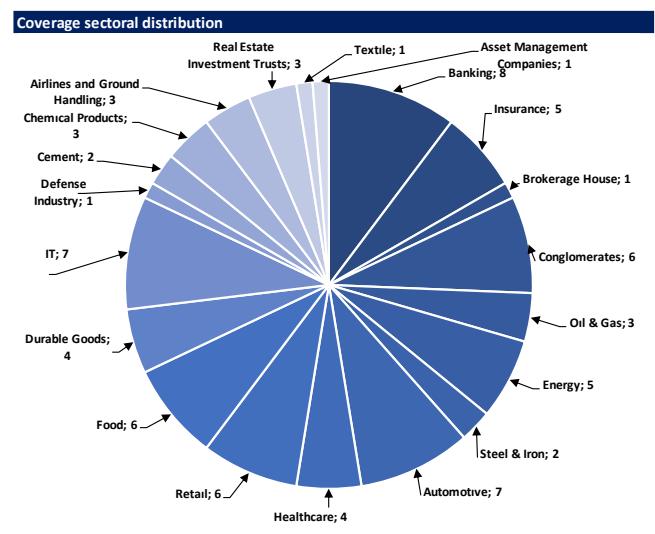
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	436,020	10,094	7.9%	5.5%	20%	0%	120.40	BUY	83.85	43.6%
Albaraka Türk	22,050	507	---	---	12%	-7%	12.20	BUY	8.82	38.3%
Garanti Bank	650,160	14,962	3.1%	2.2%	8%	-10%	211.00	BUY	154.80	36.3%
Halkbank	311,963	7,179	---	0.7%	18%	-2%	42.60	HOLD	43.42	-1.9%
İş Bankası	412,250	9,487	4.4%	3.1%	17%	-3%	25.00	BUY	16.49	51.6%
TSKB	36,456	839	---	0.3%	5%	-12%	19.20	BUY	13.02	47.5%
Vakıf Bank	361,733	8,324	---	0.5%	19%	-1%	42.90	BUY	36.48	17.6%
Yapi Kredi Bank	323,184	7,437	4.3%	3.1%	6%	-12%	54.30	BUY	38.26	41.9%
Brokerage House										
İş Yatırım	69,810	1,607	---	0.5%	17%	-2%	67.90	BUY	46.54	45.9%
Asset Management Companies										
Gelgecek Varlık Yönetimi	10,464	241	---	---	-6%	-22%	121.30	BUY	74.90	61.9%
Insurance										
Ağsa Hayat Emeklilik	43,794	1,008	---	---	10%	-8%	327.90	BUY	243.30	34.8%
Aksigorta	13,412	309	---	---	22%	2%	11.00	BUY	8.32	32.2%
Anadoluhayat Emeklilik	49,622	1,142	---	---	17%	-2%	177.00	BUY	115.40	53.4%
Anadoluh Sigorta	53,800	1,238	---	0.5%	16%	-3%	47.30	BUY	26.90	75.8%
Türkiye Sigorta	117,900	2,713	---	0.5%	0%	-17%	16.00	BUY	11.79	35.7%
Conglomerates										
Alarko Holding	48,372	1,113	---	0.4%	9%	-9%	145.00	BUY	111.20	30.4%
Doğan Holding	54,329	1,250	---	0.5%	22%	2%	28.00	BUY	20.76	34.9%
Enka İnşaat	567,000	13,048	2.4%	1.7%	21%	1%	113.17	BUY	94.50	19.8%
Koç Holding	520,366	11,975	3.9%	2.8%	22%	1%	296.00	BUY	205.20	44.2%
Sabancı Holding	217,179	4,998	3.8%	2.7%	23%	2%	153.00	BUY	103.40	48.0%
Şipecam	145,564	3,350	2.5%	1.7%	24%	3%	60.00	HOLD	47.52	26.3%
Oil, Gas and Petrochemical										
Aygas	50,818	1,169	---	---	16%	-3%	286.00	BUY	231.20	23.7%
Petkim	44,884	1,033	0.7%	0.5%	9%	-9%	21.00	HOLD	17.71	18.6%
Tüpraş	429,675	9,888	7.4%	5.2%	21%	1%	287.00	BUY	223.00	28.7%
Energy										
Aksa Enerji	82,778	1,905	---	0.4%	-7%	-22%	87.50	BUY	67.50	29.6%
Alfa Solar Enerji	15,132	348	---	---	1%	-16%	64.40	HOLD	41.12	56.6%
Biotrend Enerji	9,615	221	---	---	15%	-4%	24.20	HOLD	19.23	25.8%
Galata Wind Enerji	14,170	326	---	---	17%	-2%	40.00	BUY	26.24	52.4%
Enerjisa Enerji	125,430	2,886	---	0.6%	18%	-2%	130.70	BUY	106.20	23.1%
Iron, Steel and Mining										
Erdemir	203,140	4,675	3.3%	2.3%	22%	1%	34.00	HOLD	29.02	17.2%
Kardemir (D)	33,683	775	0.7%	0.5%	16%	-3%	38.00	BUY	29.42	29.2%
Chemicals and Fertilizer										
Aksa Akrilik	41,181	948	---	0.3%	8%	-10%	13.30	HOLD	10.60	25.5%
Alkim Kimya	5,670	130	---	---	3%	-14%	23.00	HOLD	18.90	21.7%
Hektaş	26,807	617	---	0.3%	4%	-13%	3.90	SELL	3.18	22.6%
Automotive and Auto Parts										
Doğuş Otomotiv	50,688	1,166	---	0.5%	22%	2%	309.30	HOLD	230.40	34.2%
Ford Otosan	406,003	9,343	2.5%	1.8%	25%	4%	135.80	HOLD	115.70	17.4%
Korda	10,456	241	---	---	11%	-8%	77.80	HOLD	53.75	44.7%
Tofaş	157,000	3,613	1.3%	0.9%	27%	6%	388.00	BUY	314.00	23.6%
Turk Traktör	61,891	1,424	---	0.4%	19%	-1%	736.00	HOLD	618.50	19.0%
Otokar	52,620	1,211	---	0.3%	-10%	-25%	687.50	BUY	438.50	56.8%
Brisa	28,162	648	---	---	7%	-11%	109.90	HOLD	92.30	19.1%
Healthcare										
Lokman Hekim	3,620	83	---	---	-13%	-27%	25.50	BUY	16.76	52.1%
Mediterran Tıbbi Malzeme	3,532	81	---	---	3%	-14%	45.50	HOLD	29.68	53.3%
MLP Sağlık	86,624	1,993	---	0.9%	15%	-1%	586.80	BUY	453.50	29.4%
Selçuk Ezci Deposu	50,053	1,152	---	---	-7%	-23%	101.10	HOLD	80.60	25.4%
Retail and Wholesale										
BİM	409,800	9,431	9.5%	6.7%	27%	6%	818.00	BUY	683.00	19.8%
Bizim Toplu	2,540	58	---	---	22%	1%	36.00	HOLD	31.56	14.1%
Ebebek Mağazacılık	9,712	223	---	---	9%	-9%	99.00	BUY	60.70	63.1%
Mavi Giyim	37,024	852	---	0.7%	7%	-11%	62.90	BUY	46.60	35.0%
Migros	118,228	2,721	2.1%	1.5%	25%	4%	916.90	BUY	653.00	40.4%
Şok Marketler	37,110	854	---	0.5%	23%	2%	73.70	BUY	62.55	17.8%
Food and Beverages										
Coca Cola (Çeçek)	204,120	4,697	---	1.3%	24%	3%	92.00	BUY	72.95	26.1%
TAB Gida	65,911	1,517	---	0.3%	21%	0%	356.60	BUY	252.25	41.4%
Ülker	48,449	1,115	0.7%	0.5%	21%	1%	169.70	BUY	131.20	29.3%
Armaða Gida	22,940	528	---	---	117%	81%	55.00	HOLD	86.90	-36.7%
Ofis Yem Gida	10,267	236	---	---	2%	-15%	76.70	HOLD	70.20	9.3%
Büyük Şefler Gida	5,874	135	---	---	8%	-10%	101.40	BUY	54.90	84.7%
White Goods and Furnitures										
Argelik	83,115	1,913	---	0.4%	22%	1%	175.00	BUY	123.00	42.3%
Vestel Beyaz Eşya	13,088	301	---	---	5%	-13%	13.50	HOLD	8.18	65.0%
Vestel Elektronik	10,352	238	---	0.1%	8%	-10%	42.00	HOLD	30.86	36.1%
Yataç	6,720	155	---	---	13%	-6%	59.50	BUY	44.86	32.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,640	107	---	---	13%	-6%	6.60	BUY	4.64	42.2%
Hitit Biliþsayar Hizmetleri	13,368	308	---	---	6%	-12%	77.00	BUY	44.56	72.8%
İndeks Biliþsayar	6,233	143	---	---	6%	-12%	14.00	BUY	8.31	68.5%
Karel Elektronik	7,253	167	---	---	7%	-11%	15.00	BUY	9.00	66.7%
Logo Yazılım	14,535	334	---	---	2%	-15%	245.40	BUY	153.00	60.4%
Turkcell	251,460	5,787	3.9%	2.7%	23%	2%	174.40	BUY	114.30	52.6%
Türk Telekom	234,850	5,405	1.1%	0.7%	17%	-3%	83.00	BUY	67.10	23.7%
Defense										
Aseþan	1,313,280	30,222	11.6%	8.2%	24%	4%	273.50	HOLD	288.00	-5.0%
Construction Materials										
Akçansa	37,390	860	---	---	18%	-2%	188.10	HOLD	195.30	-3.7%
Çırmaþa	47,894	1,102	---	0.5%	9%	-9%	65.00	BUY	50.65	28.3%
Kalekim	19,090	439	---	---	17%	-2%	60.00	BUY	41.50	44.6%
Aviation										
Pegasus	103,500	2,382	1.5%	1.1%	8%	-10%	305.50	BUY	207.00	47.6%
TAV Havalimanları	130,146	2,995	2.1%	1.5%	20%	0%	436.60	BUY	358.25	21.9%
Türk Hava Yolları	445,050	10,242	7.5%	5.3%	20%	0%	404.90	BUY	322.50	25.6%
REIT										
Emlak GYO	90,288	2,078	1.6%	1.1%	16%	-3%	25.50	BUY	23.76	7.3%
Torunlar GYO	82,550	1,900	---	---	12%	-7%	100.00	BUY	82.55	21.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,742	1,168	---	---	11%	-7%	246.00	BUY	153.30	60.5%

Source: Deniz Invest Strategy and Research, Rosyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 09 - 15 February 2026

Date	Day	Time	Country	Event	Forecast	Prior
09 February	Monday	19:00	US	NY Fed 1-Yr Inflation Expectations	--	3.42%
10 February	Tuesday	10:00	TR	Industrial Production MoM	--	2.50%
		10:00	TR	Industrial Production YoY	--	2.40%
		16:30	US	Import Price Index MoM	--	0.00%
		16:30	US	Import Price Index YoY	--	0.10%
		16:30	US	Export Price Index MoM	--	--
		16:30	US	Export Price Index YoY	--	3.30%
		16:30	US	Employment Cost Index	0.80%	0.80%
		16:30	US	Retail Sales Advance MoM	0.40%	0.60%
		16:30	US	Retail Sales Ex Auto MoM	0.40%	0.50%
11 February	Wednesday	10:00	TR	Retail Trade WDA YoY	--	14.20%
		16:30	US	Change in Nonfarm Payrolls	70k	50k
		16:30	US	Change in Private Payrolls	75k	37k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.70%	3.80%
		16:30	US	Unemployment Rate	4.40%	4.40%
		16:30	US	Labor Force Participation Rate	62.40%	62.40%
		16:30	US	Underemployment Rate	--	8.40%
12 February	Thursday	14:30	TR	Foreigners Net Stock Invest	--	\$455m
		16:30	US	Initial Jobless Claims	--	231k
		18:00	US	Existing Home Sales	4.21m	4.35m
		18:00	US	Existing Home Sales MoM	-3.20%	5.10%
13 February	Friday	10:00	TR	Current Account Balance	-5.65b	-4.00b
		10:00	TR	Expected Inflation Next 12 Mth	--	22.20%
		13:00	EUR	GDP SA QoQ	0.30%	0.30%
		13:00	EUR	GDP SA YoY	1.30%	1.30%
		13:00	EUR	Trade Balance SA	--	10.7b
		13:00	EUR	Trade Balance NSA	--	9.9b
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	0.60%
		16:30	US	CPI MoM	0.30%	0.30%
		16:30	US	CPI YoY	2.50%	2.70%

14 - 15 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	Matriks Estimate (Net Income)	Research Turkey Estimate (Net Income)	Deniz Invest Estimate (Net Income)
09 February	AYGAZ	1,801	1,815	1,852
	FROTO	9,097	9,104	8,022
	TTRAK	38	19	-58
	OTKAR	-470	-405	-383
	TOASO	2,886	3,019	3,057
	VAKBN	23,180	23,343	22,592
11 February	KCHOL	4,456	4,416	4,416
13 February	ALBRK	3,245	3,256	3,257
	AGESA	1,437	1,412	1,437
Second week of February	AKCNS	268	261	291
	HALKB	6,182	6,241	6,524
	EREGL	-2,795	-2,832	-2,910
	MPARK	1,447	1,447	1,550
	ISMEN	--	2,042	2,033
	LKMNH	29	30	35

Source: Matriks, Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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