

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.02.2026	14180	2.8%	274,572	40.2%
11.02.2026	13788	-0.1%	195,787	3.5%
10.02.2026	13797	-0.3%	189,111	-2.9%
09.02.2026	13838	2.3%	194,737	17.3%
06.02.2026	13522		165,991	
Date	BIST 100	Change	Volume, mio USD	Volume change
12.02.2026	325	2.8%	6,302	40.2%
11.02.2026	317	-0.1%	4,494	3.5%
10.02.2026	317	-0.4%	4,343	-2.9%
09.02.2026	318	2.2%	4,475	11.1%
06.02.2026	311		3,820	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15685	15097	3.9%	12224	28.3%
BIST 100	14180	13788	2.8%	11262	25.9%
USDTRY	43.68	43.64	0.1%	42.96	1.7%
EURTRY	51.88	51.83	0.1%	50.52	2.7%
GBPTRY	59.57	59.50	0.1%	57.92	2.8%
TRY Basket	47.78	47.74	0.1%	46.74	2.2%
2y TR	35.77%	35.92%	-15	36.84%	-107
10y TR	29.90%	30.11%	-21	28.96%	94
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	214	215	-1	204	10
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1871	1.1872	0.0%	1.1746	1.1%
GBPUSD	1.3622	1.3628	0.0%	1.3475	1.1%
USDJPY	152.74	153.26	-0.3%	156.71	-2.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,922	5,084	-3.2%	4,319	14.0%
XAGUSD	75.28	84.28	-10.7%	71.66	5.1%
Brent	67.52	69.40	-2.7%	60.85	11.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49452	50121	-1.3%	48063	2.9%
S&P 500	6833	6941	-1.6%	6846	-0.2%
Nasdaq Comp.	22597	23066	-2.0%	23242	-2.8%
DAX	24853	24856	0.0%	24490	1.5%
FTSE 100	10402	10472	-0.7%	9931	4.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
T. Vakıflar Bankası	VAKBN	41.10	10.0%	3,876
Akbank	AKBNK	91.15	8.6%	20,188
Qua Granit Hayal Yapı	QUAGR	3.09	8.4%	635
Destek Finans Faktöring	DSTKF	930.00	7.4%	1,071
Yapi Ve Kredi Bankası	YKBNK	42.62	7.1%	13,079
Arçelik	ARCLK	131.90	7.0%	854
Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	130.00	-10.0%	993
Kiler Holding	KLRHO	467.25	-10.0%	761
Cw Enerji Mühendislik	CWENE	32.06	-2.0%	663
Margun Enerji	MAGEN	44.76	-1.6%	450
İzdemir Enerji Elektrik Üretim	IZENR	9.56	-0.8%	200

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



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.180 level, up by 2.85%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 14000 – 14500.

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: **ALARK, ASELS, EGEEN, GRTHO and KCAER**. 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 2.99% on a daily basis, performance of BIST 100 index was realized at 2.85%.

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

### [4Q25 Earnings Forecast Report](#)

### What we watched:

- CBRT maintained its 2026 year-end inflation target at 16% but revised the forecast range upward to 15%-21% from 13%-19%.
- US initial jobless claims edged down to 227K but remained above expectations.
- US existing home sales falling 8.4% m/m to 3.91 million annualized in January.

### Today's focus:

- TR current account deficit expected to realize at USD 5.65 billion.
- CBRT's market participant survey will be published.
- US CPI report due, expected to show headline inflation easing to 2.5% and core inflation moderating to 2.5%.

### Market Development:

- BIST Daily Short Selling Transactions**

### Equites:

- AKCNS:** Review of financial results / slightly positive

## 4Q25 expactions

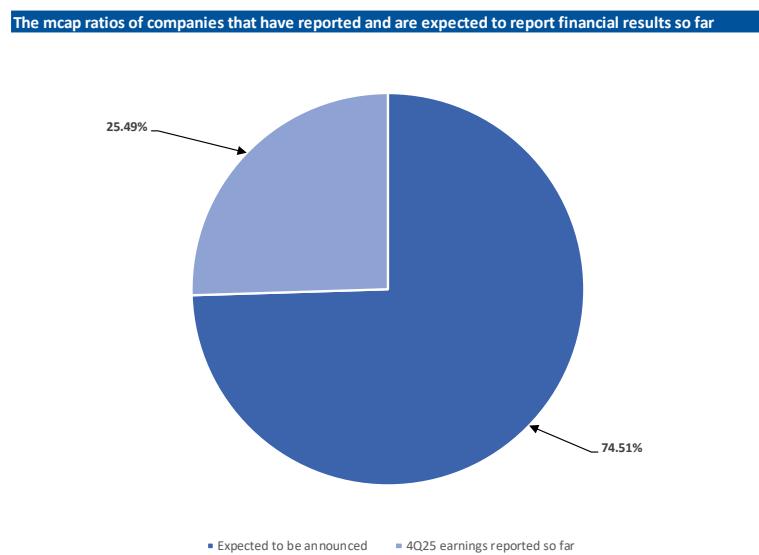
- **AGESA 4Q25 Preview:** Agesa Hayat Emeklilik is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 1.437 million. The market consensus is to book net income of TRY 1.412 million.
- **ALBRK 4Q25 Preview:** Albaraka Türk Katılım Bankası is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 3.257 million. The market consensus is to book net income of TRY 3.256 million.

## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 69.3 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.36%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 4899.9 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 112.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 25.49%.



Source: Deniz Invest Strategy and Research

## Markets notes

Global markets focused on trade and inflation developments. The US and Taiwan signed a trade agreement lowering tariffs on Taiwanese exports to 15% while granting broader access for US goods, alongside Taiwan's pledge to purchase more than USD 84 billion in US products between 2025 and 2029. Separately, the US administration paused several tech-security measures targeting China ahead of a planned leaders' meeting, signaling a softer near-term stance. Attention now turns to the January CPI report, expected to show headline inflation easing to 2.5% and core inflation moderating to 2.5%. During Thursday's regular session, Dow Jones declined 1.34%, S&P 500 fell 1.57%, and the Nasdaq dropped 2.03%, pressured by concerns over the sustainability of AI-related capex. Macro data showed existing home sales falling 8.4% m/m to 3.91 million annualized in January, while initial jobless claims edged down to 227K but remained above expectations.

In Turkey, BIST 100 added 2.85% to 14,180.48, closing at a record level, led by XBANK with a 7% gain. We followed the CBRT Inflation Report presentation, where the Bank maintained its 2026 year-end inflation target at 16% but revised the forecast range upward to 15%-21% from 13%-19%, citing clearer risks, assumption updates, and changes in CPI calculation methodology, particularly the higher weight of services. In the Q&A session, Governor Karahan emphasized that the threshold for accelerating rate cuts in the near term remains high. The upward revisions and continued tight stance as supportive for policy credibility interpreted. According to CBRT weekly securities statistics, non-residents recorded a net USD 134.3 million equity inflow. Gross reserves declined to USD 207.5 billion in the week of February 6, partly reflecting recent adjustments in gold prices. Additionally, we followed AKCNS TI financial results within our coverage while ALBRK TI and AGESA TI's financial results will be followed after market close.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 50,639,478,929. The total short-selling volume constituted 18% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 252,642,177,662, with a total number of shares traded at 9,471,073,050. The total number of short-sold transactions was recorded as 1,987,556,935.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 6,045,252,832 in short-selling volume. The share of THYAO within total short-selling stood at 11.9%.
- Conversely, the lowest short-selling volume was recorded in **BT CIM** amounting to TRY 38,773,175. The share of BT CIM within total short-selling stood at 0.077%.

## Equites

### AKCNS: Review of financial results / slightly positive

Akçansa reported TRY 6,850 million revenue in 4Q25 (Consensus: TRY 6,809 million, Deniz Yatırım: TRY 7,048 million), TRY 1,190 million EBITDA (Consensus: TRY 1,190 million, Deniz Yatırım: TRY 1,305 million) and TRY 218 million net income (Consensus: TRY 261 million, Deniz Yatırım: TRY 291 million). In 4Q25 financials, the monetary gain or loss line posted a negative impact of TRY 128 million.

- **Positive balance sheet details**
  - ✓ *Increase in revenues, improvement in the EBITDA margin and a shift to a net cash position.*
- **Negative balance sheet details**
  - ✗ *Net profitability pressured by the increase in deferred tax expense.*
- **Our brief assessment of the balance sheet**
  - **Despite the continuation of weak domestic demand conditions, we view the Company's quarter on quarter recovery signals as positive, particularly the improvement in operational margin levels. Net profitability was pressured by deferred tax expense stemming from the VUK related change, which limited the improvement in the overall picture. Accordingly, we assess the 4Q25 financial results as slightly positive.**
- **Overview:** Following the announced results, our model updates and the one year roll forward, **we revise our 12 month target price for Akçansa to TRY 240.00 from TRY 188.10.** Based on the implied limited upside potential of 15.4%, we maintain our **Hold recommendation.** Another important factor behind our decision is the strong recent share price performance, which has constrained any potential change in our recommendation. For reference, since 20 January, AKCNS has recorded a 35% increase in closing price terms in TRY, while BIST 100 posted an 11% gain over the same period. The risk of a constrained target price in case of a recommendation upgrade under current market conditions has also been a key consideration in our decision. Based on our 2026 estimates, AKCNS is trading at 7.9x EV/EBITDA. Since the beginning of the year, the share has underperformed BIST 100 by 0.1%. On a trailing twelve month basis, the stock is trading at 54.8x P/E and 11.6x EV/EBITDA.

## KAP (Public Disclosure Platform) news

### MIATK

As part of our Company's strategy to enhance international business development and strengthen its presence in global markets, a long-term cooperation agreement with a total contract value of USD 4,200,000 was signed on November 17, 2025 with an energy company established in the Kyrgyz Republic, in which the State of the Kyrgyz Republic is also a shareholder.

The project covers ensuring the security of energy fields, the installation of AI-powered mine and oil field management systems, and the implementation of advanced technological solutions developed for the energy sector. The project is expected to significantly enhance our Company's technical capabilities in this field and strengthen its competitive position in international markets.

Within this framework, as the initial phase of the agreement, an order amounting to USD 310,000 was received on November 17, 2025. As of February 12, 2026, the relevant order has been successfully completed, delivered, invoiced, and fully collected.

Following the successful completion of the initial phase as planned, work on the subsequent stages of the project is ongoing, and the services under the agreement are planned to be implemented gradually.

### DOAS

The Company's financial statements for the accounting period between January 1, 2025 and December 31, 2025 are planned to be publicly disclosed on February 27, 2026.

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 (%)
12.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.33- 17.35	12,568,025	5.82%

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	Equity	Company	Available capital	New capital	Capital increase	Bonus free	Sale of existing shares	Sale of additional shares	Sale price	IPO size
12.02.2026	EMPAE	Empa Elektronik Sanayi ve Ticaret A.Ş.	141,000,000	170,000,000	29,000,000	-	9,000,000	-	622,00	836,000,000

Source: Deniz Invest Strategy and Research, KAP

The following shares with nominal value (B) group shares are subject to public offering: 3,864,000 TL belonging to Vural AKMAN; 2,030,000 TL belonging to Mehmet Oktay HORSANALI; 762,000 TL belonging to Dursun GEDİKDÖĞLU; 642,000 TL belonging to Tülay AKMAN; 540,000 TL belonging to Berra BARAN ŞEN; 450,000 TL belonging to Figen AKMAN; 356,000 TL belonging to Gökhan Şevket AKMAN; and 356,000 TL belonging to Nilüfer AKMAN MERİC

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	
12.02.2026	CELHA	Çelik Halat	XUSIN:IS	Steel & Iron	300,000,000	-	-	-	-	-	Private placement
12.02.2026	YAPRK	Yaprak Süt Ve Besi Çiftlikleri	XUSIN:IS	Food	14,200,000	298,200,000	-	2000.00%	284,000,000	-	
12.02.2026	MRGYO	Martı G.M.Y.O.	XUMALIS	Real Estate Investment Trusts	1,090,980,000	2,400,156,000	1,309,176,000	120.00%	-	-	Public Offering

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

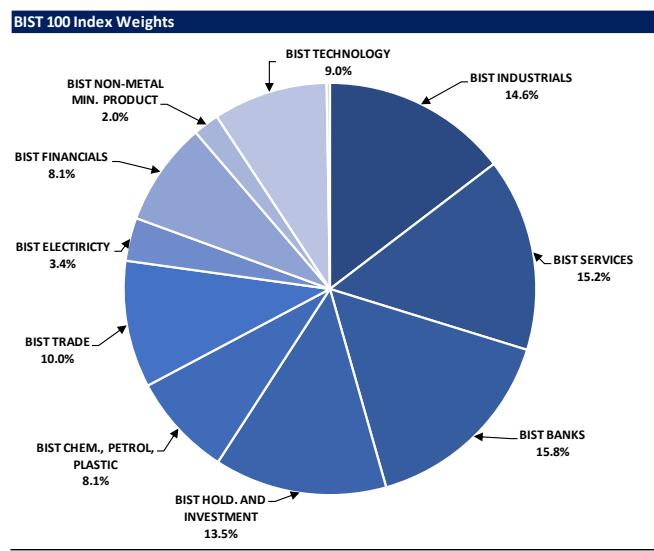
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00			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

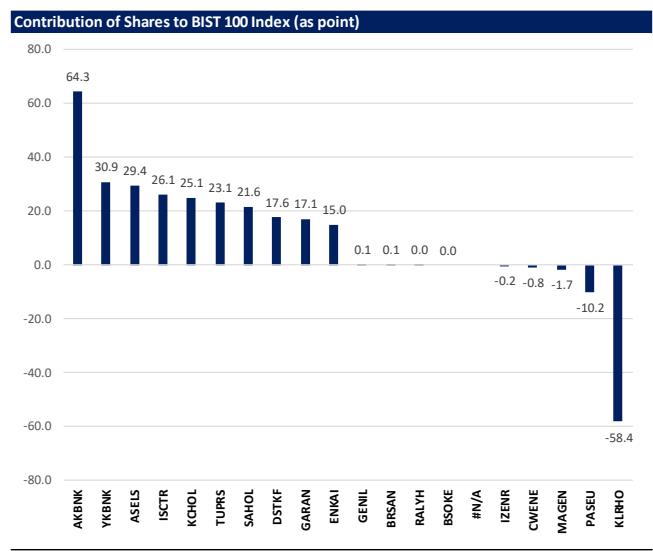
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

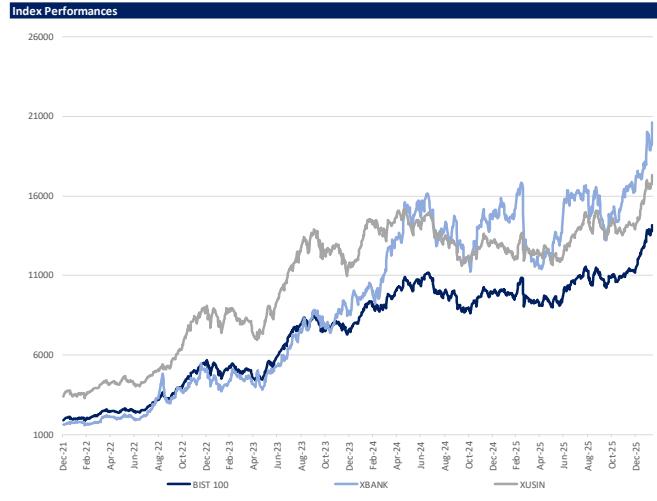
## Performances of BIST indexes

BIST Indexes	Index Description	12.02.2026	11.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14180	13788	2.8%	11262	26%
XU920	BIST 30 INDEX	15685	15097	3.9%	12324	28%
XU950	BIST 50 INDEX	12445	12002	3.7%	9770	27%
XBANK	BIST BANKS INDEX	20609	19268	7.0%	16540	25%
XUTUM	BIST ALL SHARES INDEX	17314	16888	2.5%	14189	22%
XUMAL	BIST 30 CAPPED INDEX 10	19883	19294	3.1%	16355	22%
X0805	BIST 100 CAPPED INDEX 10	16049	15444	3.9%	12511	28%
X1005	BIST MAIN INDEX	14183	13791	2.8%	11264	26%
XBANA	BIST MAIN INDEX	54592	53739	1.6%	51074	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	5728	5590	2.5%	5048	13%
XEKLT	BIST ELECTRICITY INDEX	733	726	0.9%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	28666	26943	6.4%	18467	55%
XGIDA	BIST FOOD, BEVERAGE INDEX	15531	15174	2.4%	12458	25%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6462	6361	1.6%	5761	12%
XHARZ	BIST IPO INDEX	201549	196466	2.6%	158055	28%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15396	15305	0.6%	12962	19%
XILTM	BIST TELECOMMUNICATION INDEX	3203	3156	1.5%	2460	30%
XINSA	BIST CONSTRUCTION INDEX	21421	20466	4.7%	17513	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7717	7615	1.3%	6994	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15237	14737	3.4%	12791	19%
XKOB1	BIST SME INDUSTRIAL INDEX	41480	41213	0.6%	41041	1%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	12593	12162	3.5%	10147	24%
XMADN	BIST MINING INDEX	16296	16044	1.6%	12254	33%
XMANA	BIST BASIC METAL INDEX	23310	23100	0.9%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25626	24636	4.0%	20196	27%
XSADA	BIST ADANA INDEX	45037	42668	5.6%	45008	0%
XSANK	BIST ANKARA INDEX	40465	39772	1.7%	33284	22%
XSAINT	BIST ANTALYA INDEX	14374	14270	0.7%	12929	11%
XSBAL	BIST BALIKESIR INDEX	12169	11954	1.8%	10280	18%
XSBUR	BIST BURSA INDEX	23882	23143	3.2%	18316	30%
XSDNZ	BIST DENIZLI INDEX	10488	10144	3.4%	9153	15%
XSGRT	BIST INSURANCE INDEX	78891	78646	0.3%	68993	14%
XSIST	BIST ISTANBUL INDEX	18398	18091	1.7%	15126	22%
XSIZM	BIST IZMIR INDEX	20083	19907	0.9%	17435	15%
XSKAY	BIST KAYSERI INDEX	46976	47052	-0.2%	37507	25%
XSKOC	BIST KOCAELI INDEX	35599	34513	3.1%	27930	27%
XSKON	BIST KONYA INDEX	11799	11668	1.1%	11705	1%
XSPOR	BIST SPORTS INDEX	2047	2007	2.0%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	55934	54841	2.0%	45613	23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15400	15044	2.4%	12993	19%
XTCRT	BIST W. AND RETAIL-TRADE INDEX	32617	32396	0.7%	26072	25%
XTEKS	BIST TEXTILE, LEATHER INDEX	5146	5170	-0.5%	4818	7%
XTM25	BIST DIVIDEND 25 INDEX	18330	17622	4.0%	13435	28%
XTMTU	BIST DIVIDEND INDEX	15706	15183	3.4%	12461	26%
XTRZM	BIST TOURISM INDEX	1909	1856	2.9%	1641	16%
XTUMY	BIST ALL SHARES-100 INDEX	62243	61403	1.4%	55617	12%
XUHIZ	BIST SERVICES INDEX	12678	12498	1.4%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	41456	40985	1.1%	34500	20%
XUSIN	BIST INDUSTRIALS INDEX	17313	16872	2.6%	14013	24%
XUSRD	BIST SUSTAINABILITY INDEX	18750	18095	3.6%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	36042	35165	2.5%	28711	26%
XYLZ	BIST STAR INDEX	15808	15408	2.6%	12713	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	5425	5433	-0.2%	4586	18%
XYUZO	BIST 100-30 INDEX	24727	24659	0.3%	20567	20%
X10XB	BIST LIQUID 10 FX BANKS	17332	169894	2.6%	13694	27%
XAKUR	BIST BROKERAGE HOUSES	132554	129124	2.7%	103445	28%
XLBNK	BIST LIQUID BANKS	18423	17226	6.9%	14849	24%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30433	29732	2.4%	26097	17%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BİST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 7.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
ALAR	114.00	110.10	3.54%	1,312.60	61.83	2.39	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
ASELS	301.50	294.00	2.55%	11,977.71	56.56	8.10	✓	✓	✓	✓	✓	✓	✓	37.5	100.0	
EGEEN	7,400.00	7,320.00	1.09%	122.39	48.17	-72.34	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
GRTHO	265.00	254.25	4.23%	322.62	61.44	-0.75	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
KCAER	11.69	11.52	1.48%	195.05	58.87	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
KROMD	31.42	31.08	1.06%	2,094.49	69.28	0.81	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
MVTR	50.05	49.70	0.60%	415.42	68.52	1.32	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
REEDR	6,933	6,833	1.46%	126.94	58.28	-0.07	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
TRENU	10.10	10.20	1.79%	3,780.30	56.23	1.37	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
TUREX	7.79	7.67	1.56%	119.95	58.27	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
ULKER	139.10	134.80	3.19%	1,424.22	63.81	3.95	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
AEEFS	21.52	20.44	5.28%	1,758.27	79.32	1.03	✓	✓	✓	✓	✓	✓	✓	58.0	91.0	
DOHOL	22.06	21.30	3.57%	666.19	70.24	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	91.0	
GLIBRF	556.50	543.00	2.49%	1,703.15	79.22	40.72	✓	✓	✓	✓	✓	✓	✓	91.0	91.0	
KCHOI	221.00	201.40	6.56%	15,442.58	74.85	6.91	✓	✓	✓	✓	✓	✓	✓	28.5	91.0	
MGRDS	679.00	674.00	0.74%	3,828.74	71.46	23.78	✓	✓	✓	✓	✓	✓	✓	91.0	91.0	
SISE	49.00	47.68	2.77%	6,580.44	76.79	2.25	✓	✓	✓	✓	✓	✓	✓	33.0	91.0	
THYAO	337.00	331.00	1.81%	23,728.23	77.53	11.89	✓	✓	✓	✓	✓	✓	✓	41.0	91.0	
TOASO	330.50	315.25	4.84%	2,377.20	71.85	12.59	✓	✓	✓	✓	✓	✓	✓	78.5	91.0	
TTKOM	69.20	68.15	1.54%	1,675.53	70.99	2.15	✓	✓	✓	✓	✓	✓	✓	62.5	91.0	
AGHOL	35.90	34.80	3.16%	277.64	65.41	1.15	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
AKBNK	91.15	83.95	8.58%	20,188.40	68.04	3.26	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
AKSA	11.15	10.80	3.24%	249.26	63.13	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
ANSGR	27.60	27.30	1.10%	264.67	61.10	0.62	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
DAPGM	11.94	11.60	2.93%	223.05	54.27	-0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
GESAN	58.05	56.55	2.65%	290.08	64.62	1.93	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
GLRMK	189.60	187.40	1.17%	388.68	52.86	1.99	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
GRSEL	370.50	364.00	1.79%	106.02	57.13	5.77	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
ODAS	6.14	6.01	2.16%	397.15	65.01	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	87.5	
PATEK	20.58	20.44	0.68%	348.70	46.29	-0.64	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
PETKM	39.21	38.75	2.45%	1,368.99	66.07	0.42	+	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
RAVTH	175.10	175.00	0.05%	93.25	32.07	-0.89	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
SAHOL	15.00	15.00	0.00%	7,700.65	58.65	3.65	✓	✓	✓	✓	✓	✓	✓	53.5	87.5	
TKFEN	85.50	83.25	2.70%	710.27	63.05	3.16	✓	✓	✓	✓	✓	✓	✓	50.0	87.5	
TRALT	53.30	53.25	0.09%	5,553.42	59.62	1.52	✓	✓	✓	✓	✓	✓	✓	75.0	87.5	
TSKB	14.14	13.59	4.05%	923.69	61.31	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
TUPRS	223.30	215.90	3.43%	7,476.84	52.86	3.37	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
YEOTK	42.60	41.18	3.45%	329.40	57.18	0.82	✓	✓	✓	✓	✓	✓	✓	78.5	87.5	
ARCLK	131.30	122.70	7.01%	854.42	76.13	4.04	✓	✓	✓	✓	✓	✓	✓	41.0	78.5	
BRSAN	768.50	761.50	0.13%	1,505.19	79.13	42.38	✓	✓	✓	✓	✓	✓	✓	66.0	78.5	
BSKOE	29.80	29.80	0.00%	175.22	73.35	2.22	✓	✓	✓	✓	✓	✓	✓	53.5	78.5	
CWENE	32.06	32.70	-1.96%	663.47	55.82	0.85	✓	✓	✓	✓	✓	✓	✓	75.0	78.5	
KUYAS	64.75	62.60	3.43%	1,132.09	73.13	1.96	✓	✓	✓	✓	✓	✓	✓	75.0	78.5	
AKSEN	72.50	70.00	3.57%	542.21	58.00	0.99	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
BALSO	17.10	16.60	3.01%	337.30	55.96	0.03	x	✓	✓	✓	✓	✓	✓	28.5	75.0	
CANTE	1.84	1.76	4.55%	2,111.57	52.96	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	75.0	
CIMSA	53.45	51.50	3.79%	1,014.77	64.64	1.41	x	✓	✓	✓	✓	✓	✓	28.5	75.0	
ENERY	9.51	9.51	0.00%	299.12	47.11	-0.01	x	✓	✓	✓	✓	✓	✓	28.5	75.0	
EREGL	29.90	29.24	2.26%	5,161.08	69.69	1.07	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
EUPWR	42.58	40.84	4.26%	595.22	63.54	1.37	x	✓	✓	✓	✓	✓	✓	37.5	75.0	
HALKB	48.00	46.00	4.35%	5,532.54	68.53	1.55	x	✓	✓	✓	✓	✓	✓	37.5	75.0	
HEKTS	3.46	3.38	2.37%	1,201.99	65.19	0.06	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
MIATK	38.72	37.98	1.95%	1,121.53	60.35	0.18	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
OTKAR	460.00	444.00	3.60%	525.95	53.48	-5.66	x	✓	✓	✓	✓	✓	✓	37.5	75.0	
SASA	2.71	2.54	6.69%	13,363.41	60.38	-0.01	x	✓	✓	✓	✓	✓	✓	37.5	75.0	
TABGO	268.50	261.00	2.87%	222.22	60.35	6.52	x	✓	✓	✓	✓	✓	✓	37.5	75.0	
TAOPI	10.40	10.30	0.02%	570.40	53.05	-0.01	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
TUKAS	2.65	2.63	0.05%	528.83	53.05	0.04	x	✓	✓	✓	✓	✓	✓	28.5	75.0	
ZOREH	3.58	3.47	3.17%	236.43	67.58	0.10	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
CCOLA	77.50	75.40	2.79%	484.55	70.92	3.09	x	✓	✓	✓	✓	✓	✓	37.5	66.0	
DSTKF	930.00	866.00	7.39%	1,070.52	88.27	59.93	x	✓	✓	✓	✓	✓	✓	66.0	66.0	
FROTO	127.20	120.20	5.82%	2,573.51	81.10	5.50	x	✓	✓	✓	✓	✓	✓	93.0	66.0	
IZENR	9.56	9.64	-0.83%	200.45	49.96	0.01	x	✓	✓	✓	✓	✓	✓	100.0	66.0	
KURHO	467.25	519.00	-9.97%	761.10	48.30	47.56	x	✓	✓	✓	✓	✓	✓	28.5	66.0	
PASEU	130.00	144.40	-9.97%	992.82	38.92	-1.19	x	✓	✓	✓	✓	✓	✓	53.5	66.0	
TAVHL	359.75	355.00	1.34%	1,964.94	65.01	11.93	x	✓	✓	✓	✓	✓	✓	53.5	66.0	
TCELL	123.90	122.10	1.47%	4,438.89	73.74	4.66	x	✓	✓	✓	✓	✓	✓	91.0	66.0	
TTRAK	560.00	545.00	2.75%	337.08	45.43	5.85	x	✓	✓	✓	✓	✓	✓	28.5	66.0	
BRYAT	2,462.00	2,379.00	3.49%	632.43	63.82	38.17	x	✓	✓	✓	✓	✓	✓	50.0	66.0	
DOAS	239.20	235.20	1.70%	730.00	65.20	7.04	x	✓	✓	✓	✓	✓	✓	41.0	66.0	
EKGYO	25.04	24.30	3.05%	7,036.65	60.07	0.76	x	✓	✓	✓	✓	✓	✓	53.5	66.0	
GENIL	8.26	8.23	0.36%	292.19	34.79	-0.73	x	✓	✓	✓	✓	✓	✓	37.5	66.0	
GSRAY	1.22	1.18	3.39%	405.71	57.26	-0.00	x	✓	✓	✓	✓	✓	✓	37.5	66.0	
KONTR	11.05	10.49	5.34%	2,133.79	58.52	-0.20	x	✓	✓	✓	✓	✓	✓	87.5	66.0	
MAGEN	44.76	45.48	-1.58%	449.90	63.97	1.16	x	✓	✓	✓	✓	✓	✓	75.0	66.0	
PGSUS	217.50	207.00	5.07%	12,833.58	66.61	2.14	x	✓	✓	✓	✓	✓	✓	41.0	66.0	
TRMET	139.60	138.00	1.16%	897.24	60.45	4.75	x	✓	✓	✓	✓	✓	✓	87.5	66.0	
ASTOR	180.80	173.00	4.51%	10,332.34	74.11	9.56	x	✓	✓	✓	✓	✓	✓	91.0	66.0	
ENKAL	102.30	96.00	6.56%	1,552.88	72.37	4.46	x	✓	✓	✓	✓	✓	✓	53.5	66.0	
ISMEN	50.05	48.04	4.18%	429.57	75.58	1.61	x	✓	✓	✓	✓	✓	✓	62.5	66.0	
KTLEV	41.42	41.26	0.39%	1,866.10	77.64	3.43	x	✓	✓	✓	✓	✓	✓	78.5	66.0	
SKWBNK	9.46	10.46	-1.44%	659.00	62.02	-0.53	✓	✓	✓	✓	✓	✓	✓	53.5	66.0	
SKMM	66.05	65.35	-2.45%	330.00	70.01	2.86	✓	✓	✓	✓	✓	✓	✓	37.5	66.0	
BIMAS	701.50	696.00	0.59%	5,683.98	69.80	27.91	✓	✓	✓	✓	✓	✓	✓	50.0	66.0	
ECILC	124.50	128.99	2.13%	493.35	55.37	5.67	✓	✓	✓	✓	✓	✓	✓	62.5	66.0	
EFOR	22.76	22.60	0.71%	128.01	46.49	0.74	x	✓	✓	✓	✓	✓	✓	62.5	66.0	
OBAMS	8.12	7.67	5.87%	622.44	46.57	-0.06	x	✓	✓	✓	✓	✓	✓	16.0	66.0	
OYAKC	27.22	26.24	3.73%	799.46	61.44	0.47	x	✓	✓	✓	✓	✓	✓	37.5	66.0	
TURSG	12.67	12.64	0.24%	895.86	60.99	0.13	x	✓	✓	✓	✓	✓	✓	75.0	66.0	
YKBNK	42.62	39.78	7.14%	13,078.97	66.92	0.87	x	✓	✓	✓	✓	✓	✓	87.		

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

## SIGNIFICANT

As Deniz Investment Strategy and Research department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

## How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores. 1) The trading volume on the basis of shares traded in one of the last 2 days and the last closing price should be above the new four days' average.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
- 2) The last closing price should be above the 3-day moving average value and the previous closing price.

- 2) The last closing price should be above the 5-day moving average value and the previous closing price.
- 3) The last value for the RSI Indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

4) The last value for the MACD Indicator should be above the average value of the last 5 days and above the 0.0.

## Bottom-peak analysis of the last 90 days

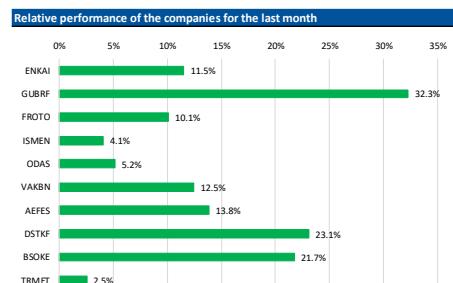
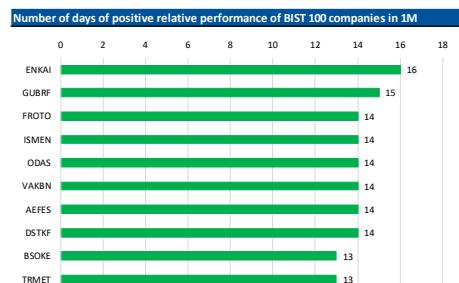
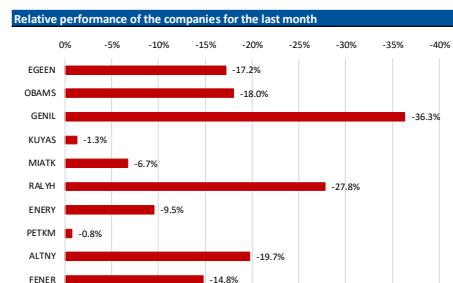
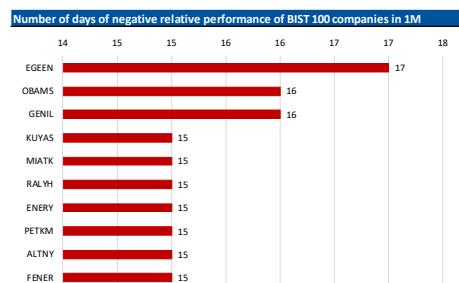


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

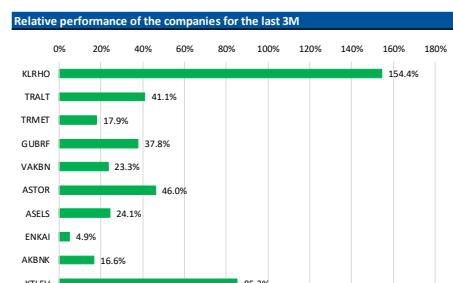
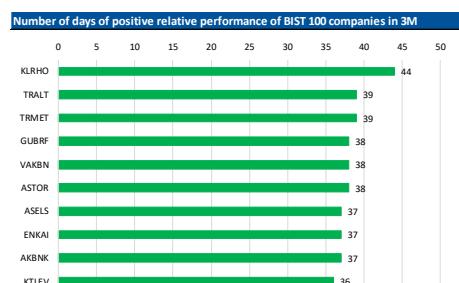
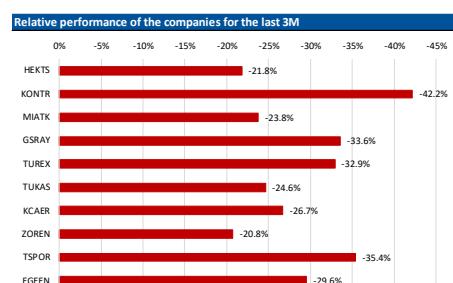
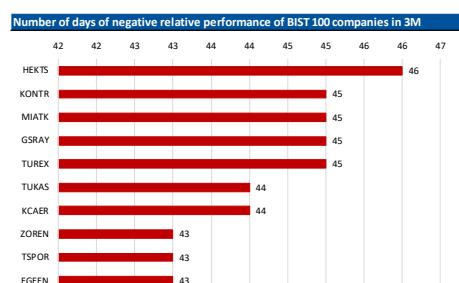
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.52	20.44	5.3%	23.52	13.39	-	38%	✓
AGHOL	35.90	34.80	3.2%	35.92	24.34	0%	32%	✗
AKBNK	91.15	83.95	8.6%	92.95	53.50	2%	41%	✗
AKSA	11.15	10.80	3.2%	12.40	9.71	11%	13%	✗
AKSEN	72.50	70.00	3.6%	74.00	39.00	2%	46%	✗
ALARK	114.00	110.10	3.5%	114.10	76.55	0%	33%	✗
ALTNY	15.85	15.69	1.0%	17.82	14.28	12%	10%	✗
ANSGR	27.60	27.30	1.1%	28.58	20.92	4%	24%	✗
ARCLK	131.30	122.70	7.0%	131.30	101.00	-	23%	✓
ASELS	301.50	294.00	2.6%	336.75	175.78	12%	42%	✗
ASTOR	180.80	173.00	4.5%	180.80	88.50	-	51%	✓
BALSU	17.10	16.60	3.0%	22.66	15.74	32%	8%	✗
BIMAS	701.50	698.00	0.5%	704.00	509.96	0%	27%	✗
BRSAN	768.50	767.50	0.1%	769.50	392.50	0%	49%	✗
BRYAT	2462.00	2379.00	3.5%	2640.00	1936.00	7%	21%	✗
BSOKE	29.80	29.80	0.0%	29.80	14.46	-	51%	✓
BTCIM	4.98	4.93	1.0%	4.98	3.40	-	32%	✓
CANTE	1.84	1.76	4.5%	2.28	1.66	24%	10%	✗
CCOLA	77.50	75.40	2.8%	77.50	45.60	-	41%	✓
CIMSA	53.45	51.50	3.8%	53.95	42.02	1%	21%	✗
CWENE	32.06	32.70	-2.0%	35.08	21.78	9%	32%	✗
DAPGM	11.94	11.60	2.9%	15.20	10.32	27%	14%	✗
DOAS	239.20	235.20	1.7%	241.00	170.40	1%	29%	✗
DOHOL	22.06	21.30	3.6%	22.06	16.45	-	25%	✓
DSTKF	930.00	866.00	7.4%	930.00	458.25	-	51%	✓
ECILC	124.50	121.90	2.1%	128.90	80.05	4%	36%	✗
EFOR	22.76	22.60	0.7%	31.98	20.40	41%	10%	✗
EGEEN	7400.00	7320.00	1.1%	8377.50	7037.50	13%	5%	✗
EKGYO	25.04	24.30	3.0%	25.94	17.90	4%	29%	✗
ENERY	9.51	9.51	0.0%	11.35	9.08	19%	5%	✗
ENISA	111.80	109.60	2.0%	111.80	75.50	-	32%	✓
ENKAI	102.30	96.00	6.6%	102.30	67.65	-	34%	✓
EREGL	29.90	29.24	2.3%	30.00	23.64	0%	21%	✗
EUPWR	42.58	40.84	4.3%	42.58	25.70	-	40%	✓
FENER	3.21	3.16	1.6%	4.50	3.08	40%	4%	✗
FROTO	127.20	120.20	5.8%	127.20	84.97	-	33%	✓
GARAN	163.30	154.50	5.7%	165.00	118.10	1%	28%	✗
GENIL	8.26	8.23	0.4%	14.45	7.86	75%	5%	✗
GESAN	58.05	56.55	2.7%	58.05	42.10	-	27%	✓
GLRMK	189.60	187.40	1.2%	200.00	161.50	5%	15%	✗
GRSEL	370.50	364.00	1.8%	382.75	306.00	3%	17%	✗
GRTHO	265.00	254.25	4.2%	677.50	214.00	156%	19%	✗
GSRAY	1.22	1.18	3.4%	1.54	1.15	26%	6%	✗
GUBRF	556.50	543.00	2.5%	556.50	267.25	-	52%	✓
HALKB	48.00	46.00	4.3%	48.00	25.14	-	48%	✓
HEKTS	3.46	3.38	2.4%	3.74	2.89	8%	16%	✗
ISCTR	18.15	17.13	6.0%	18.15	11.28	-	38%	✓
ISMEN	50.05	48.04	4.2%	50.05	39.18	-	22%	✓
IZENR	9.56	9.64	-0.8%	11.80	8.22	23%	14%	✗
KCAER	11.69	11.52	1.5%	13.91	10.04	19%	14%	✗
KCHOL	221.00	207.40	6.6%	221.00	152.70	-	31%	✓
KLRHO	467.25	519.00	-10.0%	658.50	122.50	41%	74%	✗
KONTR	11.05	10.49	5.3%	17.77	9.59	61%	13%	✗
KRDMD	31.42	31.08	1.1%	31.42	23.82	-	24%	✓
KTLEV	41.42	41.26	0.4%	41.42	12.77	-	69%	✓
KUYAS	64.75	62.60	3.4%	64.75	39.30	-	39%	✓
MAGEN	44.76	45.48	-1.6%	45.48	21.32	2%	52%	✗
MAVI	50.05	49.70	0.7%	50.05	36.72	-	27%	✓
MGROS	679.00	674.00	0.7%	679.00	425.14	-	37%	✓
MIATK	38.72	37.98	1.9%	40.48	34.82	5%	10%	✗
MPARK	473.75	463.25	2.3%	473.75	308.00	-	35%	✓
OBAMS	8.12	7.67	5.9%	9.19	6.43	13%	21%	✗
ODAS	6.34	6.01	2.2%	6.19	5.01	1%	18%	✗
OTKAR	460.00	444.00	3.6%	530.00	406.25	15%	12%	✗
OYAKC	27.22	26.24	3.7%	27.60	19.56	1%	28%	✗
PASEU	130.00	144.40	-10.0%	175.00	115.70	35%	11%	✗
PATEK	20.58	20.44	0.7%	33.94	19.14	65%	7%	✗
PETKM	19.21	18.75	2.5%	20.98	16.22	9%	16%	✗
PGSUS	217.50	207.00	5.1%	217.50	191.70	-	12%	✓
QUAGR	3.09	2.85	8.4%	9.82	2.45	218%	21%	✗
RALYH	175.10	175.00	0.1%	231.20	164.00	32%	6%	✗
REFDR	6.93	6.83	1.5%	10.52	6.56	52%	5%	✗
SAHOL	110.00	103.90	5.9%	110.00	75.20	-	32%	✓
SASA	2.71	2.54	6.7%	3.16	2.32	17%	14%	✗
SISE	49.00	47.68	2.8%	49.00	32.88	-	33%	✓
SKBNK	10.56	10.14	4.1%	10.56	6.60	-	38%	✓
SOKM	66.95	65.35	2.4%	66.95	37.14	-	45%	✓
TABGD	268.50	261.00	2.9%	273.00	209.10	2%	22%	✗
TAVHL	359.75	355.00	1.3%	366.75	221.00	2%	39%	✗
TCELL	123.90	122.10	1.5%	123.90	89.18	-	28%	✓
THYAO	337.00	331.00	1.8%	337.00	264.50	-	22%	✓
TKFEN	85.50	83.25	2.7%	87.05	67.08	2%	22%	✗
TOASO	330.50	315.25	4.8%	330.50	226.10	-	32%	✓
TRALT	53.30	53.25	0.1%	59.25	23.64	11%	56%	✗
TRENJ	108.10	106.20	1.8%	122.00	67.00	13%	38%	✗
TRMET	139.60	138.00	1.2%	152.10	83.25	9%	40%	✗
TSKB	14.14	13.59	4.0%	14.14	11.62	-	18%	✓
TPSPOR	1.10	1.09	0.9%	1.43	1.05	30%	5%	✗
TTKOM	69.20	68.15	1.5%	69.20	48.12	-	30%	✓
TTRAK	560.00	545.00	2.8%	618.50	512.00	10%	9%	✗
TUKAS	2.86	2.83	1.1%	3.03	2.43	6%	15%	✗
TUPRS	223.30	215.90	3.4%	248.40	172.50	11%	23%	✗
TUREX	7.79	7.67	1.6%	8.80	7.00	13%	10%	✗
TURSG	12.67	12.64	0.2%	13.58	9.17	7%	28%	✗
ULKER	139.10	134.80	3.2%	139.10	99.00	-	29%	✓
VAKBN	41.10	37.38	10.0%	41.10	22.06	-	46%	✓
VESTL	32.64	31.64	3.2%	35.20	28.64	8%	12%	✗
YEOTK	42.60	41.18	3.4%	44.30	32.60	4%	23%	✗
YKBNK	42.62	39.78	7.1%	42.62	28.12	-	34%	✓
ZOREN	3.58	3.47	3.2%	3.63	3.02	1%	16%	✗

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 &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	12.88	4.93	0.76	9%	127.4	32%	0.9%	3.48	TSKB	22047.52	EFOR
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	69.56	2.47	0.24	1%	87.4	34%	0.7%				
AKBNK	Akbank	BANKING	8.28			22%	474.0	52%	5.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	17.04	14.81	2.06	9%	43.3	32%	0.3%	2.40	ODAS	521.10	VESTL
AKSEN	Aksa Enerji	ENERGY	47.88	11.50	3.10	4%	88.9	21%	0.4%				
ALARK	Alarko Holding	CONSTRUCTION	29.45		8.13	2%	49.6	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	52.39	19.55	6.87	7%	15.9	36%	0.1%	0.04	ISMEN	769.34	BRYAT
ANSG	Anadolu Sigorta	INSURANCE	4.34			38%	55.2	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.50	0.43	-11%	88.7	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity	
ASELS	Asefsan		60.69	33.78	8.70	13%	1374.8	26%	8.4%	-54%	VESTL	136%	KTEV
ASTOR	Astor Enerji	ENERGY	28.01	19.13	5.67	24%	180.4	37%	1.5%				
BALSU	Balzu Gida	FOOD	19.42	1.69		10%	19.0	25%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIMMS	Bilm Birfekih Mescidler	RETAIL	26.14	11.82	0.67	11%	420.9	69%	6.8%	6.6	REEDR	1374.8	ASELS
BRSAN	Borusan Boru Sanayi	STEEL & IRON	100.43	31.75	1.88	3%	100.0	20%	0.5%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.05		760.34	7%	69.2	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSCOK	Batısoke Cimento	CEMENT	264.97	9.58	-1%	47.7	25%	0.3%	6%	VAKBN	95%	BRYAT	
BTCLM	Bati Cimento	CEMENT	20.49	2.37	-2%	27.8	61%	0.4%					
CANTE	Can2 Termik	ENERGY	7.77	2.72	-12%	18.4	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity	
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	15.92	8.57	1.39	20%	216.9	25%	1.3%	0.1%	TUREX	8.4%	ASELS
CIMSA	Cimsa	CEMENT	28.98	10.28	1.64	6%	50.5	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	15.61	13.11	2.54	17%	34.6	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	32.34	5.87	4.45	7%	31.6	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.95	4.99	0.31	10%	52.6	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	59.70	2.64	0.38	1%	57.7	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	97.50			41%	310.0	25%	1.7%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	32.48		8.83	4%	85.3	19%	0.4%				
EFOR	Efor Yatırımlı	FOOD	22047.52	27.80	4.03	0%	49.6	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.63	32.77	4.64	4%	23.3	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.52	9.46	1.84	17%	95.2	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	21.44	15.37	2.56	10%	85.6	22%	0.5%				
ENJSU	Enersis Enerji	ENERGY	4.51	0.82	0%	132.0	20%	0.6%					
ENKAI	Enka İnşaat	CONSTRUCTION	18.26	14.52	3.32	11%	613.8	12%	1.7%				
EREGI	Eregli Demir Çelik	STEEL & IRON	41.22	16.52	1.27	2%	209.3	48%	2.4%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.72	14.74	2.92	7%	28.1	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.12			20.1	34%	0.2%				
FRDHO	Ford Otosan	AUTOMOTIVE	13.13	10.47	0.66	22%	446.4	18%	1.8%				
GBRAN	Gebze Bataklıçılık	BANKING	6.20			29%	685.9	14%	2.2%				
GENİL	Gen İnce ve İnce Ürünleri	HEALTHCARE	53.33	22.38	2.12	8%	372	30%	0.2%				
GESAN	Girisim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	22.59	6.96	1.42	59%	26.7	28%	0.2%				
GRMK	Gülernak Ağrı Sanayi	CONSTRUCTION	13.00	9.55	1.50	36%	61.2	12%	0.2%				
GRSEL	Gur-Sel Turizm Taşınatlıcık Ve Servis	TOURISM	15.78	0.77	3.51	30%	37.8	29%	0.2%				
GRTHO	Graintruk Holding	RETAIL	18.44	41.09	4.44	24%	33.1	27%	0.2%				
GGRAY	Galatasaray	FOOTBALL CLUBS	17.05	1.19	-6%	16.5	39%	0.3%					
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	26.34	19.33	2.70	30%	185.9	22%	1.0%				
HALX	Halk Bankası	BANKING	17.03			12%	344.9	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.02	-22%	29.2	41%	0.3%					
ISCTR	İs Bankası (Ç)	BANKING	6.73			19%	453.7	31%	3.2%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.83	3.12	0.04	24%	75.1	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Üretilen	ENERGY	65.55	10.48	2.68	2%	23.4	37%	0.2%				
KCAER	Kocaeli Çelik	STEEL & IRON	41.01	10.03	1.07	5%	22.4	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	25.47	16.34	1.89	3%	560.4	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	398.48	130.67	52.73	7%	759.3	21%	4.2%				
KONTR	Kontrolmatic Teknoloji	ENERGY	42.33	1.82	-22%	14.4	65%	0.2%					
KRMD	Kardemir (D)	STEEL & IRON	7.73	0.67	-1%	24.5	89%	0.5%					
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	13.71			136%	85.7	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	145.19	50.62	19.37	7%	25.9	95%	0.6%				
MAGEN	Margun Enerji	ENERGY		295.90	83.68	-8%	132.0	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	17.13	4.75	0.84	18%	39.8	73%	0.7%				
MGRDS	Migros	RETAIL	19.57	4.84	0.32	9%	122.9	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.80	16.38	6.71	25%	19.1	57%	0.3%				
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	17.33	7.44	1.97	18%	90.5	42%	0.9%				
OBASAK	Oba Makamacılık	FOOD	12.22	0.90	-6%	23.4	26%	0.1%					
ODAS	Odas Elektrik	ENERGY	2.40	0.08	-2%	8.5	73%	0.1%					
OTKAR	Otkar	AUTOMOTIVE	38.56	1.69	-15%	55.2	2%	0.3%					
ÖYAKC	Öyk Çimento Fabrikaları	CEMENT	14.44	8.27	2.21	16%	132.3	24%	0.7%				
PASEU	Pasiflik Eurasia Lajithat Dis Ticaret	LOGISTICS	533.74	233.26	33.20	7%	87.4	23%	0.7%				
PATEK	Pasiflik Teknoloji	IT	15.23		4.88	7%	13.9	43%	0.2%				
PETKM	Petkim	ÖIL & GAS		1.06	-17%	48.7	47%	0.5%					
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	7.11	7.07	1.83	17%	108.8	43%	1.1%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		7.02	1.30	-11%	8.2	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	30.60	93.80	13.78	43%	58.3	37%	0.5%				
REEDR	Reeder Teknoloji	IT		3.20	-14%	6.6	57%	0.1%					
SAHOL	Sabancı Holding	CONGLOMERATES	35.61	11.41	-2%	231.0	51%	2.7%					
SASA	Sasa	INDUSTRIAL TEXTILE	42.64	4.70	-7%	118.7	42%	1.1%					
SISE	Sise Cam	GLASS	38.55	15.37	1.24	2%	150.1	49%	1.7%				
SKBNK	Sekerbank	BANKING	15.68			15%	26.4	48%	0.3%				
SKOKM	Sok Marketler Ticaret	RETAIL		6.71	0.16	-2%	39.7	51%	0.5%				
TABGD	Tab Gida Sanayi	FOOD	24.45	7.37	1.55	14%	70.2	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	33.04	8.00	2.48	6%	130.7	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	17.55	3.23	1.47	7%	272.6	44%	2.8%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.40	5.81	0.96	15%	465.1	50%	5.5%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.71	-8%	31.6	21%	0.2%					
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.78	19.88	0.62	15%	165.3	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	36.83	46.92	10.72	12%	170.7	29%	1.2%				
TRENU	Tr Dögl Enerji	ENERGY	83.35	2.69	0.68	3%	28.1	36%	0.2%				
TRMET	Tr Anadolul Metal Madencilik	MINING	19.67	10.40	2.37	12%	54.2	44%	0.6%				
TSKB	T.S.K.B.	BANKING	3.48			29%	39.6	39%	0.4%				
TSKPF	Trabzonspor	FOOTBALL CLUBS		3.12	-33%	8.3	49%	0.1%					
TKOM	Turk Telekom	COMMUNICATION	12.52	3.39	1.34	10%	242.2	13%	0.7%				
TRTRK	Turk Traktor	AUTOMOTIVE	123.21	13.07	1.20	3%	56.0	24%	0.3%				
TUKAS	Tukas	FOOD	8.55	7.05	2.02	10%	12.9	25%	0.2%				
TUPRS	Tupras	ÖIL & GAS	14.57	6.01	0.45	8%	430.3	49%	4.9%				
TUREX	Turkcell Turizm	TOURISM	14.50	4.88	0.83	9%	8.4	40%	0.2%				
TURSG	Turkçe Sigorta	INSURANCE	6.52			51%	126.7	18%	0.5%				
ULKER	Ulker	FOOD	6.41	4.64	0.83	20%	51.4	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	5.82			27%	407.5	6%	0.5%				
VESTL	Vestel	DURABLE GOODS	521.10	0.61	-54%	10.9	45%	0.1%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.42	9.04	1.64	33%	15.1	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.65			21%	360.0	39%	3.1%				
ZOREN	Zorlu Enerji	ENERGY	7.56	2.02	-13%	17.9	36%	0.1%					

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	
AEFS	Aselsa Ets Bratik	BEVERAGES & SOFT DRINKS	0.49	0.77	0.91	1.04	0.01	0.09	-0.05	GENL	0.63	SANIC	
AGHOL	Ag-Anadolu Grubu Holding	CONCENTRATES	0.52	0.79	0.47	1.50	0.07	0.16	-0.15	EFOR	0.67	SAHOL	
AKINIK	Aksin	BANING	0.58	0.77	1.46	1.59	0.09	0.36	-0.16	EFOR	0.67	SAHOL	
ASFA	Asfa	INDUSTRIAL TEXTILE	0.45	0.66	0.73	1.11	0.01	0.00	-0.16	EFOR	0.67	SAHOL	
ASIKER	Asiker	INDUSTRIAL EQUIPMENT	0.45	0.59	0.39	0.50	0.24	0.05	-0.11	EFOR	0.67	SAHOL	
ALARK	Alark Holding	CONSTRUCTION	0.44	0.27	0.63	0.40	-0.07	-0.21	-0.15	EFOR	0.67	SAHOL	
ALTMY	Altin Savunma Teknolojileri	IT	0.57	-0.22	0.55	-0.50	-0.07	-0.13	-0.15	EFOR	0.67	SAHOL	
ANSDR	Analik Santral	FINANCIAL	0.45	0.64	0.67	1.03	0.03	0.03	-0.15	EFOR	0.67	SAHOL	
ARCLIK	Aslanlik	DURABLE GOODS	0.67	0.81	0.92	1.03	0.23	0.44	-0.25	EFOR	0.67	SAHOL	
ASLSL	Aslanlik	ENERGY	0.52	0.52	0.58	1.29	0.25	0.26	-0.05	EFOR	0.67	SAHOL	
ASMEV	Asmev	ENERGY	0.52	0.52	0.58	1.29	0.25	0.26	-0.05	EFOR	0.67	SAHOL	
BALISL	Balı Gida	FOOD	0.11	0.17	0.21	0.24	0.24	-0.08	-0.19	EFOR	0.67	SAHOL	
BIMASL	Bim Briket Mekanizalar	FOOD	0.65	0.67	0.96	0.76	0.05	0.09	-0.05	EFOR	0.67	SAHOL	
BRAN	Bran	STEEL & IRON	0.58	0.58	0.59	0.53	0.19	-0.12	-0.05	EFOR	0.67	SAHOL	
BRVAT	Borsusun Yat. Par.	CONGLOMERATES	0.40	0.37	0.79	0.62	-0.08	-0.29	-0.15	EFOR	0.67	SAHOL	
BSOZNE	Batısozne Cimento	CEMENT	0.50	0.12	0.29	0.44	0.21	0.54	-0.15	EFOR	0.67	SAHOL	
BTOM	Batısozne Teknolojileri	CEMENT	0.50	0.08	0.28	0.45	0.05	0.02	-0.02	EFOR	0.67	SAHOL	
CANTE	Can2 Termik	ENERGY	0.41	0.17	0.78	0.28	-0.07	-0.16	-0.15	EFOR	0.67	SAHOL	
COKSA	Coksozne Isotek	BEVERAGES & SOFT DRINKS	0.53	0.07	0.41	1.36	-0.01	0.05	-0.05	EFOR	0.67	SAHOL	
CMSA	Cimsa	CEMNT	0.58	0.56	0.95	0.79	0.03	0.09	-0.05	EFOR	0.67	SAHOL	
CWENE	Cev Enerji Muhendislik	ENERGY	0.53	0.53	1.07	0.82	-0.07	-0.07	-0.08	EFOR	0.67	SAHOL	
DAVAK	Davak	CONSTRUCTION	0.53	0.34	0.75	0.50	-0.09	0.13	-0.05	EFOR	0.67	SAHOL	
DOAS	Dogus Otonomiy	AUTOMOTIVE	0.54	0.24	0.88	0.94	-0.04	-0.11	-0.05	EFOR	0.67	SAHOL	
DOHOL	Dogus Holding	CONGLOMERATES	0.65	0.62	0.81	0.75	0.02	0.05	-0.05	EFOR	0.67	SAHOL	
DODER	Doder Holding	LEATHER & FASHION	0.50	0.38	1.25	2.00	0.40	0.86	-0.05	EFOR	0.67	SAHOL	
ECUC	Eczacibasi Eac	HEALTHCARE	0.46	0.43	1.08	1.06	0.08	0.18	-0.05	EFOR	0.67	SAHOL	
EFOR	Efor Yatirim	FOOD	0.50	-0.41	0.13	1.03	0.38	0.61	-0.15	EFOR	0.67	SAHOL	
EGENR	Egen	AUTOMOTIVE & PARTS	0.46	0.23	0.58	0.54	-0.02	-0.11	-0.05	EFOR	0.67	SAHOL	
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.69	1.35	1.25	0.09	0.39	-0.15	EFOR	0.67	SAHOL	
ENER	Enerji Enerji	ENERGY	0.30	0.13	0.60	0.27	0.16	0.51	-0.15	EFOR	0.67	SAHOL	
ERAK	Erak	ENERGY	0.50	0.58	0.58	0.59	0.04	0.27	-0.15	EFOR	0.67	SAHOL	
ENSAI	Ensa Insaat	CONSTRUCTION	0.50	0.28	0.68	0.41	0.14	0.32	-0.15	EFOR	0.67	SAHOL	
ERGIL	Erge Demir Cukic	STEEL & IRON	0.68	0.55	0.92	0.96	-0.03	-0.15	-0.05	EFOR	0.67	SAHOL	
ERIYAR	Europower Elektrik Enerji Teknolojileri	ENERGY	0.47	0.52	0.51	1.11	-0.10	-0.17	-0.05	EFOR	0.67	SAHOL	
FENER	Fenerbahce Spor Tesisleri	FOOTBALL CLUBS	0.29	0.29	0.76	0.70	-0.03	-0.06	-0.05	EFOR	0.67	SAHOL	
FOTO	Foto Dusun	AUTOMOTIVE	0.55	0.65	0.92	1.00	0.11	0.20	-0.12	EFOR	0.67	SAHOL	
GAHAN	Gahan	BANING	0.58	0.59	1.13	1.12	0.05	0.20	-0.15	EFOR	0.67	SAHOL	
GENL	Gen Fac Ve Saglik Urneleri	HEALTHCARE	-0.08	0.00	-0.07	0.00	0.05	0.05	-0.05	EFOR	0.67	SAHOL	
GERAK	Grisim Elektrik Sanayi ve Ticaret	ENERGY	0.67	0.67	0.97	1.21	-0.01	-0.14	-0.15	EFOR	0.67	SAHOL	
GRMK	Gur-Sel Turizm Tasmakci ve Servis	CONSTRUCTION	0.24	0.25	0.53	0.58	0.26	-0.02	-0.07	EFOR	0.67	SAHOL	
GRSEL	Gur-Sel Agri Tasmakci	FOOTBALL CLUBS	0.29	0.17	0.57	0.33	0.18	0.44	-0.15	EFOR	0.67	SAHOL	
GSRAY	Gulselaspor	FOOTBALL CLUBS	0.28	0.26	0.51	0.33	-0.13	-0.19	-0.15	EFOR	0.67	SAHOL	
GUFBM	Gubem Fabrikalar	AGRICULTURAL CHEMICALS	0.60	0.60	1.14	1.18	0.11	0.27	-0.05	EFOR	0.67	SAHOL	
HABIS	Habib	INDUSTRIAL CHEMICALS	0.65	0.67	1.29	1.13	0.14	0.33	-0.05	EFOR	0.67	SAHOL	
HEXTS	Hestas	AGRICULTURAL CHEMICALS	0.66	0.56	1.37	0.94	-0.19	-0.15	-0.05	EFOR	0.67	SAHOL	
ICMIR	Is Bankasi (C)	BANING	0.75	0.76	1.28	1.54	0.04	0.08	-0.05	EFOR	0.67	SAHOL	
IZBIR	Isbir	BROKERS & DEALERS	0.65	0.79	1.09	1.29	0.02	0.09	-0.05	EFOR	0.67	SAHOL	
IZENR	Isenir Enerji Elektrik Uretim	ENERGY	0.36	0.13	0.75	0.20	-0.03	-0.02	-0.05	EFOR	0.67	SAHOL	
ICARL	Kocaeli Cukic	STEEL & IRON	0.50	0.44	0.74	0.66	-0.07	-0.14	-0.15	EFOR	0.67	SAHOL	
ICEDL	Kocaeli Cukic	CONCENTRATES	0.52	0.50	1.26	1.35	0.02	0.04	-0.05	EFOR	0.67	SAHOL	
KJHNO	Kiler Holding	CONGLOMERATES	0.23	0.09	0.92	0.52	0.19	0.31	-0.15	EFOR	0.67	SAHOL	
KONTR	Kontenatim Teknoloji	ENERGY	0.47	0.39	1.21	0.69	-0.14	-0.16	-0.15	EFOR	0.67	SAHOL	
KONDU	Kondu	STEEL & IRON	0.56	0.73	1.28	1.13	-0.05	-0.15	-0.15	EFOR	0.67	SAHOL	
KTELEV	Katilimli Taseriifin Finansman	BROKERS & DEALERS	0.17	0.09	0.55	1.43	0.16	0.34	-0.15	EFOR	0.67	SAHOL	
KULVIS	Kulvis Yatirim	CONSTRUCTION	0.17	0.09	0.54	-0.01	0.15	0.20	-0.15	EFOR	0.67	SAHOL	
KUMEN	Kumenvi Yatirim	ENERGY	0.21	0.24	0.58	0.69	0.19	0.25	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik	TEXTILE	0.58	0.58	0.97	1.30	0.01	0.02	-0.05	EFOR	0.67	SAHOL	
KUMUS	Kumus	PETROL	0.57	0.57	0.76	0.60	0.01	0.01	-0.05	EFOR	0.67	SAHOL	
KUMTK	Kumtik	IT	0.42	0.40	0.96	0.65	0.07	0.18	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik Hamleti	HEALTHCARE	0.39	0.39	0.64	1.05	0.11	0.21	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik	FOOD	0.22	0.22	0.53	0.57	0.17	0.24	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik	ENERGY	0.78	0.79	1.26	1.10	-0.14	-0.40	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik	OTOKAR	0.56	0.56	0.92	0.52	0.19	0.36	-0.16	EFOR	0.67	SAHOL	
KUMTK	Kumtik	OPA Oto Cukic	CONSTRUCTION	0.43	0.53	0.69	0.59	0.05	0.07	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	PASEU	PASEU Eurasia Logistik Dis Tariaret	0.13	-0.29	0.35	-0.59	0.23	0.59	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	PATLIK Teknoloji	IT	0.17	0.08	0.71	0.23	0.07	0.12	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TEKMA	0.65	0.65	0.58	0.58	0.14	0.22	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik	POGUS	0.64	0.49	0.96	0.56	-0.08	-0.08	-0.06	EFOR	0.67	SAHOL	
KUMTK	Kumtik	QUAGR	0.22	0.22	0.75	0.20	0.02	0.06	-0.06	EFOR	0.67	SAHOL	
KUMTK	Kumtik	MARIS	0.53	0.53	0.82	0.55	0.15	0.26	-0.15	EFOR	0.67	SAHOL	
KUMTK	Kumtik	REEDER Teknoloji	IT	0.17	0.07	0.80	0.11	-0.30	-1.03	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	Sabanci Holding	CONCENTRATES	0.66	0.66	1.30	1.42	0.05	0.05	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	SASA	INDUSTRIAL TEXTILE	0.50	0.31	0.90	0.45	-0.26	-0.45	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	SISE Cam	GLASS	0.76	0.86	0.99	1.16	-0.10	-0.17	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	SOK Maketler Tariaret	RETAIL	0.42	0.29	0.52	0.65	0.07	0.22	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TAB Gida Sanayi	FOOD	0.59	0.57	0.89	0.92	-0.08	-0.12	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TAV Tariaret	FOOD	0.59	0.69	0.84	0.91	0.05	0.17	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TCELL	TELECOM	0.55	0.55	0.82	0.87	0.06	0.16	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TURHQA	TRAVEL & HOSPITALITY	0.75	0.75	0.83	0.75	-0.05	-0.15	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TRALIT	AUTOMOTIVE	0.64	0.75	1.13	1.49	0.02	0.02	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TRALIT	MINING	0.46	0.29	0.84	0.74	0.11	0.21	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TRIMET	TRIMET Metal Madenlik	0.44	0.28	0.89	0.36	0.11	0.30	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TSE K.B.	BANING	0.72	0.72	1.07	0.93	0.01	0.01	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TURKOM	FOOTBALL CLUBS	0.59	0.63	0.82	0.84	-0.26	-0.31	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TURKOM	COMMUNICATION	0.60	0.56	0.83	0.68	0.08	0.20	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TRIMAK	AUTOMOTIVE	0.55	0.60	0.73	0.76	-0.15	-0.17	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TRIMAK	FOOTBALL	0.52	0.59	0.74	0.74	-0.14	-0.13	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TUPRAS	OIL & GAS	0.57	0.54	0.75	0.61	0.03	0.05	-0.15	EFOR	0.67	SAHOL
KUMTK	Kumtik	TURGUS	INSURANCE	0.35	0.35	0.59	0.59	0.0					

## 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	21%	1406%	21%	11%	35%	44%	34%
HTTB	77.00	67%	378%	10%	7%	-2%	-5%	24%
BIMAS	816.60	16%	487%	31%	16%	26%	34%	27%
CCOLA	92.00	19%	379%	32%	24%	41%	56%	43%
YKBNK	54.30	27%	185%	18%	13%	32%	30%	51%
TABGD	356.60	33%	34%	28%	18%	18%	26%	70%
GARAN	211.00	29%	35%	14%	12%	26%	13%	31%
KCHOL	296.00	34%	27%	31%	20%	34%	24%	45%
AGESA	327.90	31%	19%	13%	17%	20%	49%	92%
KLKIM	60.00	41%	21%	21%	18%	37%	33%	49%
MPARK	586.80	24%	23%	25%	19%	44%	29%	27%

MP average potential	31%	MP last 12M	29%	BIST 100 last 12M	45%
MP since last update Δ	19%	MP YTD	23%	BIST 100 YTD	26%
BIST 100 since last update Δ	21%	MP 2019-	2609%	BIST 100 2019-	1134%
		Relative last 12M	-11%		
		Relative YTD	-2%		
		Relative 2019-	120%		

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	23%	26%	26%	-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	50.05	278%	30%	1007	15%	6%	1%	0.88	0.62		
ASELS	17.07.2023	36.39	301.50	729%	282%	941	30%	6%	1%	1.02	0.52		
AKBNK	21.08.2023	26.11	91.15	249%	87%	906	31%	8%	3%	1.44	0.84		
DOHOL	09.07.2024	16.02	22.06	38%	5%	583	30%	7%	3%	0.71	0.53		
ENKAI	02.05.2025	61.51	102.30	66%	7%	286	31%	6%	2%	0.68	0.55		
TUPRS	18.08.2025	155.54	223.30	44%	10%	178	21%	-1%	-6%	0.70	0.53		
BIGCH	18.08.2025	9.26	9.95	7%	-17%	178	-2%	-10%	-13%	0.64	0.23		
ISMEN	27.08.2025	44.48	50.05	13%	-9%	169	26%	6%	1%	1.03	0.72		
GLCVY	05.01.2026	78.35	75.60	-4%	-21%	38	-6%	8%	3%	0.45	0.30		
TRGYO	05.01.2026	74.62	85.15	14%	-7%	38	15%	2%	-2%	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
<b>12.02.2026</b>	1768	81%	77%	974
05.02.2026	1704	82%	81%	934
<b>31.12.2025</b>	1485	92%	90%	774
<b>31.12.2024</b>	1224	81%	78%	675
<b>29.12.2023</b>	845	65%	65%	513
<b>30.12.2022</b>	539	42%	42%	379
<b>31.12.2021</b>	144	13%	11%	128
21.10.2021	100			100
<b>Weekly performance (Portfolio)</b>	<b>4%</b>			
<b>YTD performance (Portfolio)</b>	<b>19%</b>			
<b>Since beginning (Portfolio)</b>	<b>1668%</b>			
Weekly average beta (Portfolio)	0.81			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	432			
Total day (Since beginning)	1575			
XU100 weekly performance	4%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	874%			
<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>81%</b>			

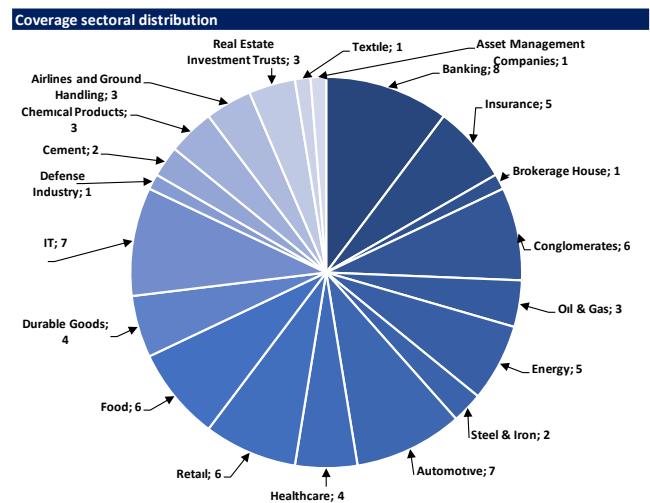
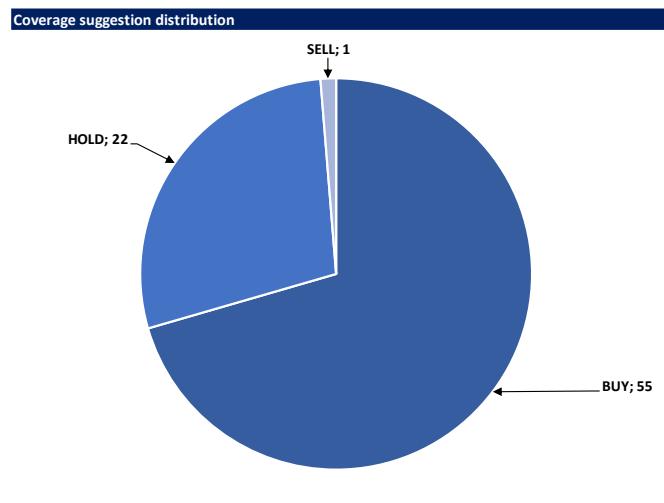
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

	Market Cap (TRY mn)	Market Cap (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>										
Albank	473,980	10,879	7.7%	5.4%	31%	4%	120.40	BUY	91.15	32.1%
Albaraka Türk	24,275	557	—	—	24%	-2%	12.20	BUY	9.71	25.6%
Garanti Bank	685,860	15,741	3.1%	2.3%	14%	-10%	211.00	BUY	163.30	20.2%
Halkbank	344,869	7,915	—	0.7%	31%	4%	42.60	HOLD	48.00	-11.3%
İş Bankası	453,749	10,414	4.5%	3.2%	29%	2%	25.00	BUY	18.15	37.7%
TSKB	39,592	909	—	0.4%	14%	-9%	19.20	BUY	14.14	35.8%
Vakıf Bank	407,544	9,354	—	0.5%	34%	6%	42.90	BUY	41.10	4.4%
Yapi Kredi Bank	360,013	8,263	4.4%	3.1%	18%	-7%	54.30	BUY	42.62	27.4%
<b>Brokerage House</b>										
İş Yatırım	75,075	1,723	—	0.5%	26%	0%	67.90	BUY	50.05	35.7%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,561	242	—	—	-6%	-25%	121.30	BUY	75.60	60.4%
<b>Insurance</b>										
Agesa Hayat Emeğilik	44,982	1,032	—	—	13%	-10%	327.90	BUY	249.90	31.2%
Aksigorta	13,460	309	—	—	23%	-2%	11.00	BUY	8.35	31.7%
Anadolu Hayat Emeğilik	52,460	1,204	—	—	24%	-1%	177.00	BUY	122.00	45.1%
Anadolu Sigorta	55,200	1,267	—	0.5%	19%	-6%	47.30	BUY	27.60	71.4%
Türkçe Sigorta	126,700	2,908	—	0.5%	7%	-15%	16.00	BUY	12.67	26.3%
<b>Conglomerates</b>										
Alarko Holding	49,590	1,138	—	0.4%	12%	-11%	145.00	BUY	114.00	27.2%
Doğan Holding	57,731	1,325	—	0.5%	30%	3%	28.00	BUY	22.06	26.9%
Enka İnşaat	613,800	14,088	2.3%	1.7%	31%	4%	113.17	BUY	102.30	10.6%
Koc Holding	560,433	12,863	3.9%	2.8%	31%	4%	296.00	BUY	221.00	33.9%
Sabancı Holding	231,041	5,303	3.8%	2.7%	31%	4%	153.00	BUY	110.00	39.1%
Şipecam	150,097	3,445	2.4%	1.7%	28%	1%	60.00	HOLD	49.00	22.4%
<b>Oil, Gas and Petrochemical</b>										
Avgaz	54,071	1,241	—	—	24%	-2%	308.00	BUY	246.00	25.2%
Petkim	48,686	1,117	0.8%	0.5%	18%	-6%	21.00	HOLD	19.21	9.3%
Tüpraş	430,253	9,875	6.9%	4.9%	21%	-4%	287.00	BUY	223.30	28.5%
<b>Energy</b>										
Aksa Enerji	88,910	2,041	—	0.4%	0%	-21%	87.50	BUY	72.50	20.7%
Alfa Solar Enerji	15,603	358	—	—	4%	-18%	64.40	HOLD	42.40	51.9%
Biotrend Enerji	9,830	226	—	—	18%	-7%	24.20	HOLD	19.66	23.1%
Galata Wind Enerji	14,861	341	—	—	23%	-2%	40.00	BUY	27.52	45.3%
Enرجیa Enerji	132,044	3,031	—	0.6%	24%	-2%	130.70	BUY	111.80	16.9%
<b>Iron, Steel and Mining</b>										
Erdemir	209,300	4,804	3.3%	2.4%	26%	0%	34.00	HOLD	29.90	13.7%
Kardemir (D)	36,104	829	0.7%	0.5%	24%	-1%	38.00	BUY	31.42	20.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akıllık	43,318	994	—	0.3%	14%	-10%	13.30	HOLD	11.15	19.3%
Alkim Kimya	5,889	135	—	—	7%	-15%	23.00	HOLD	19.63	17.2%
Hektaş	29,168	669	—	0.3%	15%	-10%	3.90	SELL	3.46	12.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	52,624	1,208	—	0.5%	27%	1%	309.30	HOLD	239.20	29.3%
Ford Otosan	446,358	10,245	2.6%	1.8%	37%	9%	135.80	HOLD	127.20	6.8%
Korda	11,078	254	—	—	18%	-7%	77.80	HOLD	56.95	36.6%
Tofaş	165,250	3,793	1.3%	0.9%	34%	6%	388.00	BUY	330.50	17.4%
Turk Traktör	56,037	1,286	—	0.3%	8%	-14%	702.00	HOLD	560.00	25.4%
Otokar	55,200	1,267	—	0.3%	-5%	-25%	68.50	BUY	460.00	49.5%
Brisa	28,834	662	—	—	10%	-13%	109.90	HOLD	94.50	16.3%
<b>Healthcare</b>										
Lokman Hekim	3,756	86	—	—	-9%	-28%	25.50	BUY	17.39	46.6%
Mediterra Tibbi Malzeme	3,582	82	—	—	5%	-17%	45.50	HOLD	30.10	51.2%
MLP Sağlık	90,492	2,077	—	0.9%	25%	-1%	586.80	BUY	473.75	23.9%
Selçuk Eczacı Deposu	55,362	1,271	—	—	2%	-19%	101.10	HOLD	89.15	13.4%
<b>Retail and Wholesale</b>										
BİM	420,900	9,660	9.6%	6.8%	31%	4%	818.00	BUY	701.50	16.6%
Bizim Topan	2,625	60	—	—	26%	0%	36.00	HOLD	32.62	10.4%
Ebebek Mağazacılık	9,984	229	—	—	12%	-11%	99.00	BUY	62.40	58.7%
Mavi Giyim	39,765	913	—	0.7%	15%	-9%	62.90	BUY	50.05	25.7%
Migros	122,936	2,822	2.1%	1.5%	30%	3%	916.90	BUY	679.00	35.0%
Şok Marketler	39,721	912	—	0.5%	31%	4%	73.70	BUY	66.95	10.1%
<b>Food and Beverages</b>										
Coca Cola İçecek	216,851	4,977	—	1.3%	32%	5%	92.00	BUY	77.50	18.7%
TAB Gida	70,157	1,610	—	0.3%	28%	2%	356.60	BUY	268.50	32.8%
Ülker	51,366	1,179	0.7%	0.5%	29%	2%	169.70	BUY	139.10	22.0%
Armeda Gida	22,465	516	—	—	113%	69%	55.00	HOLD	85.10	-35.4%
Ofis Yem Gida	10,830	249	—	—	7%	-15%	76.70	HOLD	74.05	3.6%
Büyük Şefler Gida	5,323	122	—	—	-2%	-22%	20.28	BUY	9.95	103.8%
<b>White Goods and Furnitures</b>										
Arçelik	88,723	2,036	—	0.4%	30%	3%	175.00	BUY	131.30	33.3%
Vestel Beyaz Eşya	13,808	317	—	—	11%	-12%	13.50	HOLD	8.63	56.4%
Vestel Elektronik	10,949	251	—	0.1%	14%	-10%	42.00	HOLD	32.64	28.7%
Yataş	7,002	161	—	—	17%	-7%	59.50	BUY	46.74	27.3%
<b>Telecommunication, Technology and Software</b>										
Aziziye Telsiz	4,800	110	—	—	17%	-7%	6.60	BUY	4.80	37.5%
İnsat Bilişim Hizmetleri	13,800	317	—	—	10%	-13%	77.00	BUY	46.00	67.4%
İndeks Bilişim	6,233	145	—	—	7%	-15%	14.00	BUY	8.43	66.1%
Karel Elektronik	8,019	184	—	—	16%	-6%	15.00	BUY	9.95	50.8%
Logo Yazılım	15,048	345	—	—	5%	-16%	245.40	BUY	158.40	54.9%
Turkcell	272,580	6,256	4.0%	2.8%	33%	6%	174.40	BUY	123.90	40.8%
Türk Telekom	242,200	5,559	1.0%	0.7%	20%	-4%	83.00	BUY	69.20	19.9%
<b>Defense</b>										
Azelsan	1,374,840	31,555	11.8%	8.4%	30%	3%	273.50	HOLD	301.50	-9.3%
<b>Construction Materials</b>										
Akçansa	39,421	914	—	—	26%	0%	240.00	HOLD	208.00	15.4%
Çimento	50,542	1,160	—	0.5%	15%	-9%	65.00	BUY	53.45	21.6%
Kalekim	19,642	451	—	—	21%	-4%	60.00	BUY	42.70	40.5%
<b>Aviation</b>										
Pegasus	108,750	2,496	1.5%	1.1%	13%	-10%	305.50	BUY	217.50	40.5%
TAV Havayolları	130,690	3,000	2.1%	1.5%	21%	-4%	436.60	BUY	359.75	21.4%
Türk Hava Yolları	465,060	10,674	7.7%	5.5%	26%	0%	404.90	BUY	337.00	20.1%
<b>REIT</b>										
Emlak GYO	95,152	2,184	1.6%	1.1%	23%	-3%	25.50	BUY	25.04	1.8%
Torunlar GYO	85,150	1,954	—	—	15%	-9%	100.00	BUY	85.15	17.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,894	1,214	—	—	16%	-8%	246.00	BUY	159.80	53.9%

Source: Deniz Invest Strategy and Research, Rasyonet

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



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Source: Deniz Invest Strategy and Research Department

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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
12 February	AKCNS	268	261	291
13 February	ALBRK	3,245	3,256	3,257
	AGESA	1,437	1,412	1,437
Second week of February	HALKB	6,182	6,241	6,524
	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

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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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