

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.02.2026	13621	-1.6%	236,790	3.0%
30.01.2026	13838	0.1%	244,069	9.3%
29.01.2026	13831	3.2%	302,499	25.6%
28.01.2026	13407	2.3%	240,813	28.4%
27.01.2026	13107		195,096	

Date	BIST 100	Change	Volume, mio USD	Volume change
02.02.2026	314	-1.7%	5,454	3.2%
30.01.2026	319	0.1%	5,631	9.3%
29.01.2026	319	3.1%	6,979	25.6%
28.01.2026	309	2.3%	5,557	28.4%
27.01.2026	303		4,504	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14912	15128	-1.4%	12224	22.0%
BIST 100	13621	13838	-1.6%	11262	21.0%
USDTRY	43.46	43.49	-0.1%	42.96	1.2%
EURTRY	51.27	51.57	-0.6%	50.52	1.5%
GBPTRY	59.43	59.58	-0.3%	57.92	2.6%
TRY Basket	47.37	47.53	-0.3%	46.74	1.3%
2y TR	34.56%	34.68%	-12	36.84%	-228
10y TR	29.42%	29.50%	-8	28.96%	46
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	217	220	-3	204	12
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1791	1.1851	-0.5%	1.1746	0.4%
GBPUSD	1.3666	1.3686	-0.1%	1.3475	1.4%
USDJPY	155.63	154.78	0.5%	156.71	-0.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,661	4,894	-4.8%	4,319	7.9%
XAGUSD	79.27	85.20	-7.0%	71.66	10.6%
Brent	66.30	70.69	-6.2%	60.85	9.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49408	48892	1.1%	48063	2.8%
S&P 500	6976	6939	0.5%	6846	1.9%
Nasdaq Comp.	23592	23462	0.6%	23242	1.5%
DAX	24798	24539	1.1%	24490	1.3%
FTSE 100	10342	10224	1.2%	9931	4.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	827.50	3.4%	663
Gen İlaç Ve Sağlık Ürünleri	GENIL	123.90	2.8%	370
Batısöke Çimento	BSOKE	28.00	2.5%	464
Margun Enerji	MAGEN	42.28	2.4%	211
Anadolu Efes Biracılık	AEFES	19.64	2.2%	1,692
Coca Cola İçecek	CCOLA	73.30	1.9%	607
Major losers	Ticker	Last price	1d	Volume, mio TRY
Türk Altın İşletmeleri	TRALT	49.20	-9.9%	9,139
Tr Anadolu Metal Madencilik	TRMET	132.10	-7.9%	931
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	353.00	-7.2%	330
Tüpraş	TUPRS	229.60	-6.2%	8,660
Tr Doğal Enerji	TRENJ	102.20	-5.4%	384
Mlp Sağlık Hizmetleri	MPARK	448.00	-5.1%	509

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.621 level, down by 1.57%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13480 – 13900.

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: **THYAO, ULKER, AEFES, BSOKE** and **DAPGM**. 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 -0.69% on a daily basis, performance of BIST 100 index was realized at -1.57%.

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

4Q25 Earnings Forecast Report

What we watched:

- TR manufacturing PMI came at 48.10 in January.
- US ISM manufacturing PMI realized at 52.6, rising into expansion territory for the first time in a year.

Today's focus:

- TR CPI and PPI figures are due. Expectations around a 4.28% m/m and 28.92% y/y increase.
- US JOLTS opening are expected to realize at 7100k in December.

Equites:

- TUPRS:** Widening in differentials despite ongoing decline in cracks / neutral
- SOKM:** Our 4Q25 estimates
- KRDMD:** Our 4Q25 estimates
- AKBNK:** Financial Results / neutral

4Q25 expactions

- **TSKB 4Q25 Preview:** T.S.K.B. is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 2.012 million. The market consensus is to book net income of TRY 2.015 million.

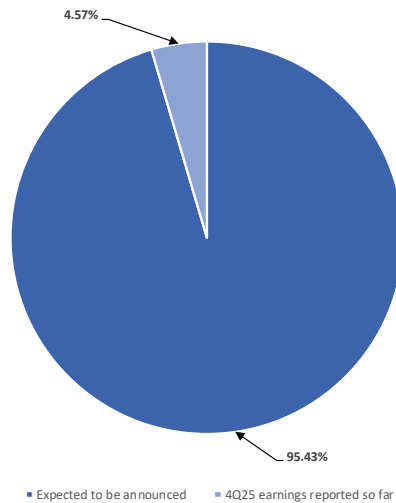
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 38.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.21%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 840.2 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 19.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 4.57%.

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



Source: Deniz Invest Strategy and Research, Rasyonet

Markets notes

Global markets traded cautiously as stronger-than-expected US data pushed back expectations for Federal Reserve rate cuts. US factory activity surprised to the upside, with the ISM Manufacturing PMI rising into expansion territory for the first time in a year, reinforcing the view that economic momentum and corporate profitability remain resilient. This backdrop led markets to reassess the timing and pace of policy easing, while attention now shifts to Friday's nonfarm payrolls report, although its release could be delayed by a partial US government shutdown. Political developments also stayed in focus after President Donald Trump nominated Kevin Warsh as the next Fed Chair, a pick viewed as relatively hawkish and supportive of a more cautious approach to easing. Separately, trade headlines added to the narrative after Trump announced a deal with India that reduces mutual tariffs in exchange for New Delhi halting purchases of Russian oil, easing a key source of bilateral trade tension.

US equity markets reflected the mixed macro and policy signals, with gains capped despite solid economic data. The S&P 500 ended the session up by 0.54%, while the Dow Jones gained 1.05% and Nasdaq added 0.56% as stronger growth signals against reduced expectations for near-term rate cuts. The dollar extended its recent strength, supported by the repricing of Fed expectations following the ISM data and the perceived hawkish tilt associated with Warsh's nomination. Market participants continue to monitor incoming labour market data for confirmation on whether the economy can sustain momentum without reigniting inflation pressures.

In Turkey, Borsa İstanbul saw profit-taking following the recent strong rally, with the BIST 100 declining 1.57% to close at 13,620.95 with XBANK slipped -1.24%. Focus is now on upcoming January inflation data, with consensus expectations pointing to a monthly CPI increase of 4.28%. According to January data, the Turkish Statistical Institute (TÜİK) will change its base year from 2003 to 2025 for the new Consumer Price Index (CPI) series. In the new CPI series, group-level weights will be derived from national accounts household final consumption expenditure data, reflecting household consumption trends in a more comprehensive and up-to-date manner. In addition, seasonally adjusted CPI indicators are planned to be published on the same day as the CPI figures.

On the policy front, appointments to the CBRT were announced, with Fatma Özkul and Gazi İshak Kara named as Deputy Governors and Monetary Policy Committee members, a move closely watched for signals on policy continuity. On the corporate side, within our coverage Akbank's financial results were followed within the ongoing earnings season, while markets remain attentive to how macro data and policy signals will shape near-term pricing Dynamics.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **CWENE 1.32%, MANAS 1.29%, SEGMN 1.22%, ALVES 1.05%, TEKDU 1.02%** while the stocks with the highest decrease were; **GENIL -2.92%, TUCLK -2.04%, PASEU -1.2%, YKSLN -1.15%, RUBNS -1.09%**.
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, AYCES 10 days, RYGYO 10 days, RAYSG 10 days, MPARK 10 days.
- Stocks with a decrease foreign share in the last 10 days; MARBL 10 days, AHGAZ 10 days, GOZDE 10 days, BAGFS 10 days, OZYSR 9 days.
- As of last closing the foreign share stands at 37.17%.
- As of last closing the number of foreign shareholding stands at 16.92%.

Equites:

TUPRS: Widening in differentials despite ongoing decline in cracks / neutral

Tüpraş shared January product cracks and differentials in its February investor presentation.

Accordingly, while average Brent oil price was 62.7 USD/barrel in December, it was 66.8 USD/barrel in January.

Diesel cracks fell MoM by USD2.5 per barrel to USD20.5 per barrel (January 2025: USD16.8 per barrel). **Jet fuel cracks** was down by USD2.0 per barrel MoM to USD21.1 per barrel (January 2025: USD13.8 per barrel). **Gasoline cracks** declined by USD5.2 per barrel monthly to USD12.4 per barrel (January 2025: USD11.6 per barrel). We may say that there was downward course in the cracks of **LPG**, **naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **significant widening in differentials** on average.

Despite the ongoing decline in cracks, we consider January data as neutral thanks to major cracks remaining above January 2025 levels and the widening differentials.

Overview: Our 12-month target price for Tüpraş is TRY273.00 and recommendation is **BUY**. The stock outperformed BIST 100 Index by 8% YTD. According to the last 12-month data, the stock trades at 17.7x P/E and 7.1x EV/EBITDA multiples.

SOKM: Our 4Q25 estimates

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: Second week of March
SOKM						
Revenue	66,173	73,960	71,390	-3%	8%	In the final quarter, despite the disinflation trend and higher promotional activity, we expect real growth in revenue and EBITDA YoY, supported by new store openings and the contribution of \$ok 2.0 to operational performance and profitability.
EBITDA	2,309	3,230	2,925	-9%	27%	
Net income	-212	276	54	-80%	n.m.	

KRDMD: Our 4Q25 estimates

Coverage Steel & Iron (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 6 March
KARDM						
Revenue	16,900	16,758	16,093	-4%	-5%	While we estimate the Company experienced its best quarter of the year in terms of profitability thanks to the increased weight of high value-added products, we expect strong real growth in EBITDA YoY and improvement in margins. However, we anticipate it may record a net loss due to
EBITDA	1,345	1,856	2,040	10%	52%	
Net income	154	-711	-141	-80%	n.m.	

AKBNK: Financial Results / neutral

Akbank announced a net profit of TRY 18.33 billion in its unaudited 4Q25 financials, in line with market expectations. Net profit increased by 30% compared to the previous period, doubling the same period last year, with return on equity reaching 25.0% during this period. The full-year 2025 profit figure increased by 35.1% year-on-year to TRY 57.25 billion, while return on equity was 21.5%. While we view the announced results as neutral, we assess the bank's 2025 guidance as slightly positive.

- **We maintain our BUY recommendation for Akbank, with a target price of TRY 120.40 (previous: TRY 107.20).**
- **2026 expectations.** Within the framework of Akbank's expectations of 4% real economic growth, 22-25% CPI, and 28-31% policy rate, i) TL credit growth above 30% and foreign currency credit growth above 10%, ii) net credit risk of around 2.0% (flat year-on-year), excluding currency effects, and a non-performing loan ratio of around 3.5%, iii) a net interest margin of around 4% (up 150 bps year-on-year), iv) net fee and commission income growth above 30%, and v) operating expense growth in the low 30% range. As a result of this set of forecasts, it expects return on equity to be in the high 20% range. We also model a 140 bps margin increase, ~31% annual growth in loans, flat net credit risk including currency effects, 31% net fee and commission income growth, and 33% operating expense growth, as it may be able to price deposits downwards more rapidly during this period. In line with these expectations, we forecast a return on equity of 28.2% in 2026 and expect net profit to increase by 71% compared to 2025.

KAP (Public Disclosure Platform) news

OYAKC

The negotiations for the new term Group Collective Labor Agreement, which began on 24 December 2025 between the Cement Industry Employers' Association (ÇEİS) and the Turkish Çimse-İş Trade Union, were concluded with an agreement as of 2 February 2026.

In accordance with the agreement, with a valid period of 01.01.2026 - 31.12.2027, the bare hourly wages received on 31.12.2025 by the workers who are working as of 01.01.2026 will be increased by 35%. In the second year of the contract, for the workers who are working on 01.01.2027 and whose employment contract continues, the bare hourly wages as of 31.12.2026 will be increased by CPI +3%.

BIOEN

Negotiations conducted between our subsidiary, Biyomek Elektrik Enerjisi Üretimi Sanayi ve Ticaret A.Ş, and the Energy Workers' Union for the signing of a Collective Labor Agreement for the Çine Biomass Power Plant have been concluded with an agreement, and a 32-month Collective Labor Agreement has been signed, entering into force as of 01.11.2025.

BRSAN

Our company's financial statements for the accounting period 01.01.2025 – 31.12.2025 are planned to be disclosed to the public on February 26th, 2026.

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

Source: Deniz Invest Strategy and Research, KAP

Paid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
CANTE	03.02.2026	2.13	43%	₺1.00	0.34	1.79		7,000,000,000	10,000,000,000
USAK	03.02.2026	2.90	100%	₺1.00	0.95	1.95		1,225,000,000	2,450,000,000

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 (%)
02.02.2026	LKMNH	Lokman Hekim	XUHIZ:İS	Healthcare	21,586	17.18 - 17.31	12,408,025	5.74%
02.02.2026	OFSYM	Ofis Yem Gıda	XUSIN:İS	Food	27,000	72.15 - 73.00	1,487,656	1.02%

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
CANTE	42.86				3,000,000,000.00	1.00		7,000,000,000.00
CRDFA			200,000,000.00	200.00				100,000,000.00
CVKMD	170.00				2,380,000,000.00	1.00		1,400,000,000.00
EFOR								2,178,000,000.00
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00				285,922,834.50	1.00		190,615,223.00
ETYAT			40,000,000.00	200.00				20,000,000.00
EUKYO			40,000,000.00	200.00				20,000,000.00
EUYO			40,000,000.00	200.00				20,000,000.00
GENIL			4,200,000,000.00	1,400.00				300,000,000.00
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KENT	50.00				110,000,000.00	1.00		220,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
SMRVA			482,000,000.00	408.47				118,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
USAK	100.00				1,225,000,000.00	1.00		1,225,000,000.00
VANGD	300.00				75,000,000.00	5.00		25,000,000.00
VBTVZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

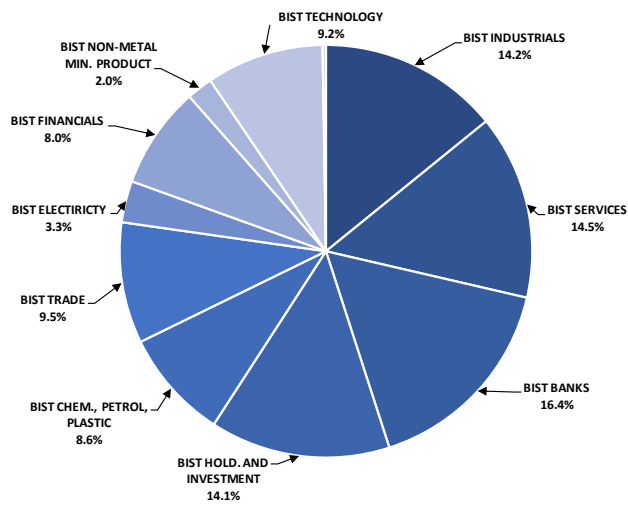
Source: Deniz Invest Strategy and Research, Rasyonet

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

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

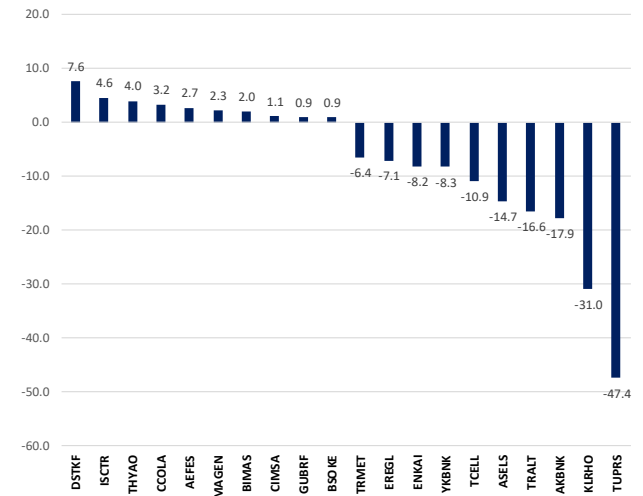
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



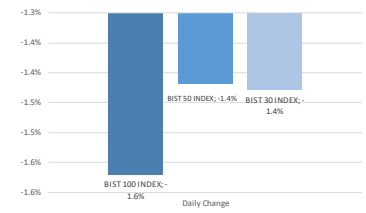
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.02.2026	30.01.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13621	13838	-1.6%	11262	21%
XU200	BIST 20 INDEX	14912	15128	-1.4%	12224	22%
XU500	BIST 50 INDEX	11815	11985	-1.4%	9770	21%
XBANK	BIST BANKS INDEX	19773	20020	-1.2%	16540	20%
XUTUM	BIST ALL SHARES INDEX	16622	16832	-1.2%	14189	17%
XUMAL	BIST FINANCIALS INDEX	19309	19520	-1.1%	16355	18%
X0305	BIST 30 CAPPED INDEX 10	15247	15468	-1.4%	12511	22%
X1005	BIST 100 CAPPED INDEX 10	13624	13841	-1.6%	11264	21%
XBANA	BIST MAIN INDEX	51573	51247	0.6%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5542	5555	-0.2%	5048	10%
XELKT	BIST ELECTRICITY INDEX	715	714	0.1%	661	8%
XFINK	BIST LEASING, FACTORING INDEX	26000	25335	2.6%	18467	41%
XGIDA	BIST FOOD, BEVERAGE INDEX	14835	14703	0.9%	12458	19%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6232	6238	-0.1%	5761	8%
XHARZ	BIST IPO INDEX	191145	190364	0.4%	158055	21%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15306	15565	-1.7%	12962	18%
XILTM	BIST TELECOMMUNICATION INDEX	2953	3034	-2.7%	2460	20%
XINSA	BIST CONSTRUCTION INDEX	19608	20090	-2.4%	17513	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7581	7640	-0.8%	6994	8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14855	15402	-3.6%	12791	16%
XKOBI	BIST SME INDUSTRIAL INDEX	39455	39278	0.5%	41041	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12050	12255	-1.7%	10147	19%
XMDN	BIST MINING INDEX	15087	16309	-7.5%	12254	23%
XMANA	BIST BASIC METAL INDEX	21962	22424	-2.1%	17775	24%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23508	23802	-1.2%	20196	16%
XSADA	BIST ADANA INDEX	42257	42389	-0.3%	45008	-6%
XSANK	BIST ANKARA INDEX	39488	40079	-1.5%	33384	19%
XSANT	BIST ANTALYA INDEX	13727	13791	-0.5%	12929	6%
XSBAL	BIST BALIKESIR INDEX	11985	12072	-0.7%	10280	17%
XSBUR	BIST BURSA INDEX	22673	22821	-0.6%	18316	24%
XSDNZ	BIST DENIZLI INDEX	10182	9957	2.3%	9153	11%
XSGRT	BIST INSURANCE INDEX	77053	78822	-2.2%	68993	12%
XSIST	BIST ISTANBUL INDEX	17610	17830	-1.2%	15126	16%
XSI2M	BIST IZMIR INDEX	19248	19846	-3.0%	17435	10%
XSKAY	BIST KAYSERI INDEX	44255	43999	0.6%	37507	18%
XSKOC	BIST KOCAELI INDEX	35164	36853	-4.6%	27930	26%
XSKON	BIST KONYA INDEX	11890	11745	1.2%	11705	2%
XSPOR	BIST SPORTS INDEX	2042	2049	-0.4%	2051	0%
XSTRK	BIST TEKIRDAG INDEX	52141	51931	0.4%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14857	14945	-0.6%	12993	14%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30881	30915	-0.1%	26072	18%
XTEKS	BIST TEXTILE, LEATHER INDEX	4924	4945	-0.4%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	17481	17790	-1.7%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15094	15341	-1.6%	12461	21%
XTR2M	BIST TOURISM INDEX	1862	1857	0.3%	1641	14%
XTUMY	BIST ALL SHARES-100 INDEX	59664	59830	-0.3%	55617	7%
XUHI2	BIST SERVICES INDEX	11985	12066	-0.7%	10560	14%
XULAS	BIST TRANSPORTATION INDEX	38664	38747	-0.2%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16451	16799	-2.1%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17897	18138	-1.3%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	35601	35977	-1.0%	28711	24%
XYL2Z	BIST STAR INDEX	15212	15440	-1.5%	12713	20%
XYYRT	BIST INVESTMENT TRUSTS INDEX	5288	5191	1.9%	4586	15%
XYL20	BIST 100-20 INDEX	24369	24846	-1.9%	20567	18%
X10WB	BIST LIQUID 10 EX BANKS	16605	16884	-1.7%	13694	21%
XAKUR	BIST BROKERAGE HOUSES	124560	124039	0.4%	103445	20%
XLBNK	BIST LIQUID BANKS	17612	17783	-1.0%	14849	19%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29667	29851	-0.6%	26097	14%

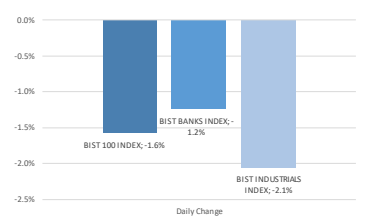
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



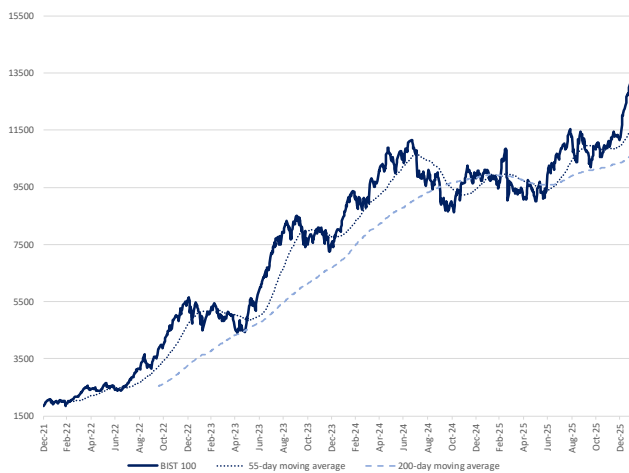
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



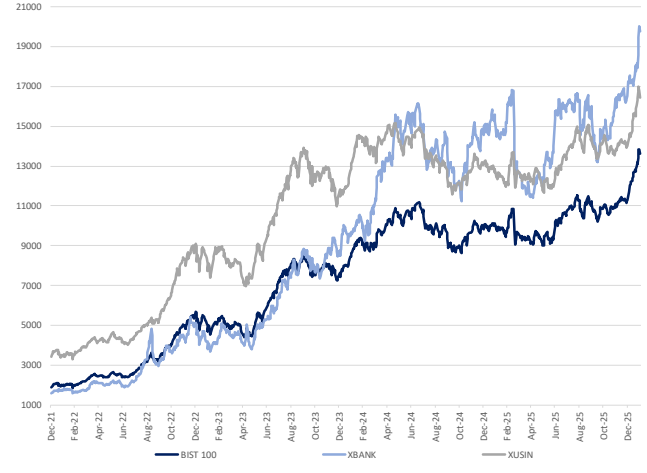
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
THYAO	305.75	304.00	0.56%	28,819.55	65.53	6.08	x	✓	✓	✓	✓	✓	✓	75.0	100.0
ULKER	134.10	135.40	-0.96%	1,032.58	65.75	4.76	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AFEF	19.64	19.21	2.24%	1,692.35	74.92	0.72	✓	✓	x	✓	✓	✓	✓	66.0	91.0
BSOKE	28.00	27.32	2.49%	464.04	73.21	2.52	✓	✓	x	✓	✓	✓	✓	45.5	91.0
DAPGM	10.32	10.84	-4.80%	115.96	36.08	-0.39	✓	x	✓	✓	✓	✓	✓	28.5	91.0
ECILIC	115.10	118.40	-2.79%	415.60	60.65	8.13	✓	x	✓	✓	✓	✓	✓	28.5	91.0
ORTHO	214.00	221.60	-3.43%	92.80	28.94	15.14	✓	✓	x	✓	✓	✓	✓	87.5	91.0
PATEK	19.38	19.60	-1.12%	381.28	33.51	-1.11	✓	x	✓	✓	✓	✓	✓	28.5	91.0
SISE	45.36	45.50	-0.31%	5,027.83	74.93	1.36	✓	x	✓	✓	✓	✓	✓	78.5	91.0
TRALT	49.20	54.60	-9.89%	9,139.27	51.79	3.06	✓	x	✓	✓	✓	✓	✓	41.0	91.0
GARAN	160.10	161.30	-0.74%	8,950.73	67.46	3.60	✓	✓	✓	✓	✓	x	✓	75.0	87.5
YKBNK	40.32	41.08	-1.85%	12,736.97	62.46	0.84	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ENKAİ	94.40	97.85	-3.53%	1,563.27	71.31	3.57	✓	x	✓	✓	✓	✓	✓	66.0	83.0
BRYAT	2,268.00	2,302.00	-1.48%	185.27	50.44	14.34	✓	x	✓	✓	✓	✓	✓	41.0	78.5
CIMSA	52.25	51.45	1.55%	774.53	66.40	1.44	✓	x	✓	✓	x	✓	✓	41.0	78.5
DSTKF	827.50	800.00	3.44%	663.42	81.22	41.40	✓	✓	x	✓	✓	x	✓	66.0	78.5
FENER	3.27	3.33	-1.80%	410.64	41.46	-0.05	✓	x	✓	✓	✓	x	✓	16.0	78.5
MPARK	448.00	472.00	-5.08%	509.20	63.85	21.67	✓	x	✓	✓	✓	✓	✓	83.0	78.5
PETKM	17.82	18.44	-3.36%	1,336.32	55.59	0.33	✓	x	✓	✓	✓	✓	✓	87.5	78.5
TARGD	273.00	268.50	1.68%	290.66	71.78	10.78	+	✓	x	✓	✓	✓	✓	78.5	78.5
VAKBN	36.20	36.50	-0.82%	1,237.09	71.66	1.32	✓	✓	x	✓	x	✓	✓	66.0	78.5
FROTO	113.80	113.70	0.09%	3,136.17	82.38	4.20	x	✓	x	✓	✓	✓	✓	91.0	66.0
GLRMK	194.60	194.80	-0.10%	433.51	61.11	4.98	x	✓	✓	✓	✓	✓	✓	53.5	66.0
GRSEL	353.00	380.25	-7.17%	329.90	49.44	11.87	✓	x	✓	✓	✓	x	✓	78.5	66.0
HEKTS	3.27	3.36	-2.68%	333.01	58.96	0.05	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	16.84	16.66	1.08%	13,898.63	77.75	0.58	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KCAER	11.18	11.53	-3.04%	217.69	51.68	0.18	✓	x	✓	✓	✓	✓	✓	41.0	66.0
ODAS	5.68	5.79	-1.90%	547.60	57.93	0.12	+	x	✓	✓	x	✓	✓	41.0	66.0
PASEU	145.00	148.50	-2.36%	1,419.53	46.74	2.88	✓	x	✓	✓	x	✓	✓	28.5	66.0
SASA	2.54	2.55	-0.39%	5,856.71	47.56	-0.05	x	x	✓	✓	✓	✓	✓	37.5	66.0
KCHOL	204.70	207.70	-1.44%	9,240.36	72.32	6.96	x	✓	✓	✓	✓	✓	✓	66.0	58.0
TKFEN	75.45	76.75	-1.69%	340.11	58.86	1.05	x	x	✓	✓	x	✓	✓	100.0	53.5
AKSA	10.89	11.08	-1.71%	463.55	62.32	0.17	x	✓	✓	✓	✓	✓	✓	100.0	50.0
BIMAS	665.50	664.00	0.23%	7,960.95	66.99	23.62	✓	✓	✓	✓	x	x	✓	75.0	50.0
GSRAY	1.20	1.18	1.69%	534.41	51.46	-0.01	x	✓	✓	✓	x	x	✓	28.5	50.0
KONTR	9.59	9.78	-1.94%	480.02	31.04	-0.65	x	✓	✓	✓	✓	✓	✓	37.5	50.0
MAGEN	42.28	42.37%	2.37%	210.50	58.88	0.92	x	✓	✓	✓	✓	✓	✓	62.5	50.0
RAYH	188.10	187.70	0.21%	120.25	30.81	-7.65	x	✓	✓	✓	✓	✓	✓	50.0	50.0
SKBNK	8.78	9.14	-3.94%	462.09	62.98	0.18	x	✓	✓	✓	✓	✓	✓	91.0	50.0
TURSG	11.96	12.20	-1.97%	902.52	51.02	0.02	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ZOREN	3.26	3.30	-1.21%	303.00	60.37	0.03	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ISMEN	47.54	48.06	-1.08%	634.26	73.84	1.55	x	x	✓	✓	✓	x	✓	66.0	45.5
KLHKO	562.50	560.00	4.46%	1,874.55	73.13	59.37	x	✓	✓	✓	✓	✓	✓	41.0	45.5
AGHOL	34.24	35.00	-2.17%	375.70	65.19	1.12	x	x	✓	✓	✓	✓	✓	91.0	41.0
AKSEN	72.95	73.70	-1.02%	767.88	64.03	2.22	x	x	✓	✓	✓	✓	✓	75.0	41.0
ARCLK	115.00	114.00	0.88%	709.71	58.16	1.73	x	x	✓	✓	✓	✓	✓	41.0	41.0
CANTE	2.13	2.10	1.43%	2,352.51	51.63	0.01	x	x	✓	✓	✓	✓	✓	41.0	41.0
EGEEN	7,357.50	7,410.00	-0.71%	88.35	42.57	-58.82	x	x	✓	✓	✓	✓	✓	62.5	41.0
ENERY	9.74	9.92	-1.81%	129.39	50.85	0.10	x	✓	✓	✓	✓	✓	✓	91.0	41.0
ENISA	104.80	104.70	0.10%	272.08	79.03	3.61	x	✓	x	✓	✓	✓	✓	78.5	41.0
HALXB	43.44	43.58	-0.32%	2,860.37	57.64	1.70	x	x	✓	✓	✓	✓	✓	28.5	41.0
MAVI	46.96	48.34	-2.85%	322.76	60.49	1.42	x	x	✓	✓	✓	✓	✓	66.0	41.0
MIATK	36.46	37.02	-1.51%	473.38	47.09	-0.18	x	x	✓	✓	✓	✓	✓	28.5	41.0
TREN	102.20	108.00	-5.37%	384.24	47.40	5.20	x	x	✓	✓	✓	✓	✓	28.5	41.0
TSRB	13.73	14.06	-2.35%	603.79	58.36	0.19	x	✓	✓	✓	✓	✓	✓	100.0	41.0
TSPOK	1.09	1.10	-0.91%	418.26	43.68	-0.01	x	x	✓	✓	✓	✓	✓	28.5	41.0
TTIRAK	587.50	592.50	-0.84%	225.96	66.93	12.48	x	x	✓	✓	✓	✓	✓	66.0	41.0
TUKAS	2.90	2.90	0.00%	931.93	61.14	0.08	x	x	✓	✓	✓	✓	✓	41.0	41.0
TUPRS	229.60	244.80	-6.21%	8,660.49	59.50	10.75	x	x	✓	✓	✓	✓	✓	41.0	41.0
YEDOT	44.00	43.50	1.15%	610.02	66.93	1.73	x	x	✓	✓	✓	✓	✓	41.0	41.0
BAISU	15.80	15.74	0.38%	40.58	40.58	0.31	x	x	✓	✓	✓	✓	✓	37.5	37.5
MGROS	637.00	637.00	0.00%	3,783.74	67.24	21.00	x	✓	✓	✓	x	✓	✓	87.5	37.5
OTKAR	429.75	432.00	-0.52%	461.40	40.30	-15.92	x	✓	✓	✓	✓	x	✓	37.5	37.5
PGSUS	202.70	203.50	-0.39%	8,321.50	51.45	-0.39	x	✓	✓	✓	✓	x	✓	62.5	37.5
AKBNK	90.95	92.95	-2.15%	17,596.18	78.54	4.58	x	x	x	✓	✓	✓	✓	66.0	33.0
ANKOR	28.04	28.58	-1.89%	263.06	71.93	1.14	x	x	✓	✓	✓	✓	✓	66.0	33.0
DOHOL	21.50	21.72	-1.01%	177.30	0.88	x	x	✓	✓	✓	✓	✓	✓	66.0	33.0
GLBRF	484.25	480.50	0.78%	2,751.78	73.02	36.97	x	x	✓	✓	✓	✓	✓	33.0	33.0
SAHOL	108.20	109.50	-1.19%	5,924.92	79.69	5.07	x	x	x	✓	✓	✓	✓	66.0	33.0
ALARK	104.90	108.00	-2.87%	1,105.07	49.98	1.83	x	x	✓	✓	x	✓	✓	28.5	28.5
ALTNY	15.87	16.36	-3.00%	392.50	45.27	0.22	x	x	✓	✓	x	✓	✓	28.5	28.5
ASLIS	299.50	303.25	-1.24%	11,066.30	57.07	18.59	x	x	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	154.60	159.80	-3.25%	4,294.88	62.66	10.91	x	x	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	640.50	644.00	-0.54%	595.61	60.79	26.77	x	x	✓	✓	x	✓	✓	28.5	28.5
CCOLA	73.30	71.90	1.95%	607.26	69.85	3.28	x	x	✓	✓	x	✓	✓	28.5	28.5
CWENE	32.50	32.42	0.25%	2,051.34	61.60	1.20	x	x	✓	✓	x	✓	✓	41.0	28.5
DOAS	224.20	229.30	-2.22%	600.50	59.05	8.00	x	x	✓	✓	✓	✓	✓	78.5	28.5
EUPWR	40.50	41.50	-2.41%	461.35	61.55	2.10	x	x	✓	✓	✓	✓	✓	28.5	28.5
GESAN	54.25	55.45	-2.16%	284.77	61.51	2.11	x	x	✓	✓	x	✓	✓	41.0	28.5
KROMD	29.24	29.06	0.62%	1,645.09	59.20	0.71	x	x	✓	✓	✓	✓	✓	28.5	28.5
KUYAS	53.30	53.95	-1.20%	245.88	44.10	0.24	x	x	✓	✓	x	✓	✓	28.5	28.5
OBAMS	8.60	8.88	-3.15%	287.60	52.52	0.30	x	x	✓	✓	✓	✓	✓	28.5	28.5
OYAKK	26.60	27.60	-3.62%	836.43	62.11	0.87	x	x	✓	✓	✓	x	✓	66.0	28.5
REEDR	6.91	7.00	-1.29%	117.93	44.89	-0.02	x	x	✓	✓	✓	✓	✓	28.5	28.5
SOKM	64.95	64.85	0.15%	251.96	82.54	3.43	x	✓	✓	✓	✓	✓	✓	66.0	28.5
TAYHL	345.50	347.75	-0.65%	1,178.61	67.79	10.43	x	x	✓	✓	x	✓	✓	91.0	28.5
TCELL	113.50	116.90	-2.91%	5,482.66	66.90	4.54	x	x	✓	✓	✓	x	✓	58.0	28.5
TRMET	132.10	143.50	-7.94%	930.87	56.55	8.63	x	x	✓	✓	✓	x	✓	33.0	28.5
TKKOM	65.35	66.50	-1.73%	1,298.51	67.59	2.05	x	x	✓	✓	✓	✓	✓	66.0	28.5
EKOYO	25.04	25.50	-1.80%	4,572.33	72.39	0.98	x	x	✓	✓	✓	✓	✓	91.0	20.5
KEYEV	37.30	38.20	-2.36%	2,419.19	73.70	4.01	x	x	✓	✓	✓	✓	✓	91.0	20.5
TOASO	320.75	326.00	-1.61%	1,123.0											

Bottom-peak analysis of the last 90 days



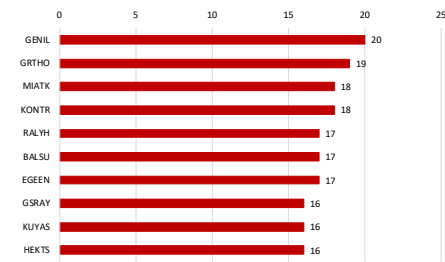
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.64	19.21	2.2%	19.64	13.39	-	32%	✓
AGHOL	34.24	35.00	-2.2%	35.00	24.34	2%	29%	x
AKBNK	90.95	92.95	-2.2%	92.95	53.50	2%	41%	x
AKSA	10.89	11.08	-1.7%	12.40	9.71	14%	11%	x
AKSEN	72.95	73.70	-1.0%	73.70	36.42	1%	50%	x
ALARK	104.90	108.00	-2.9%	111.80	76.55	7%	27%	x
ALTNY	15.87	16.36	-3.0%	17.82	14.28	12%	10%	x
ANSGR	28.04	28.58	-1.9%	28.58	20.32	2%	28%	x
ARCLK	115.00	114.00	0.9%	129.10	101.00	12%	12%	x
ASELS	299.50	303.25	-1.2%	336.75	175.78	12%	41%	x
ASTOR	154.60	159.80	-3.3%	163.10	88.50	5%	43%	x
BALSU	15.88	15.74	0.9%	23.63	15.74	49%	1%	x
BIMAS	665.50	664.00	0.2%	675.00	509.96	1%	23%	x
BRSAN	640.50	644.00	-0.5%	655.50	392.50	2%	39%	x
BRYAT	2268.00	2302.00	-1.5%	2640.00	1936.00	16%	15%	x
BSOKE	28.00	27.32	2.5%	28.00	14.46	-	48%	✓
BTICIM	4.88	4.83	1.0%	4.89	3.40	0%	30%	x
CANTE	2.13	2.10	1.4%	2.71	1.97	27%	8%	x
CCOLA	73.30	71.90	1.9%	74.05	45.60	1%	38%	x
CIMSA	52.25	51.45	1.6%	53.95	42.02	3%	20%	x
CWENE	32.50	32.42	0.2%	35.08	20.92	8%	36%	x
DAPGM	10.32	10.84	-4.8%	15.20	10.32	47%	-	x
DOAS	224.20	229.30	-2.2%	234.90	170.40	5%	24%	x
DOHOL	21.50	21.72	-1.0%	21.72	16.45	1%	23%	x
DSTKF	827.50	800.00	3.4%	917.50	458.25	11%	45%	x
ECILC	115.10	118.40	-2.8%	128.90	80.05	12%	30%	x
EFOR	22.22	22.78	-2.5%	31.98	19.60	44%	12%	x
EGEN	7357.50	7410.00	-0.7%	8377.50	7037.50	14%	4%	x
EKGYO	25.04	25.50	-1.8%	25.50	17.90	2%	29%	x
ENERY	9.74	9.92	-1.8%	11.35	8.80	17%	10%	x
ENISA	104.80	104.70	0.1%	105.20	75.50	0%	28%	x
ENKAI	94.40	97.85	-3.5%	97.85	66.59	4%	29%	x
EREGL	27.54	28.18	-2.3%	30.32	23.64	10%	14%	x
EUPWR	40.50	41.50	-2.4%	42.16	25.70	4%	37%	x
FENER	3.27	3.33	-1.8%	4.50	3.08	37%	6%	x
FROTO	113.80	113.70	0.1%	113.80	84.97	-	25%	✓
GARAN	160.10	161.30	-0.7%	161.30	118.10	1%	26%	x
GENIL	123.90	120.50	2.8%	216.75	120.50	75%	3%	x
GESAN	54.25	55.45	-2.2%	55.85	42.10	3%	22%	x
GLRMK	194.60	194.80	-0.1%	200.00	161.50	3%	17%	x
GRSEL	353.00	380.25	-7.2%	382.75	306.00	8%	13%	x
GRTHO	214.00	221.60	-3.4%	277.50	214.00	21%	-	x
GSRAY	1.20	1.18	1.7%	1.54	1.15	28%	4%	x
GUBRF	484.25	480.50	0.8%	512.00	267.25	6%	45%	x
HALKB	43.44	43.58	-0.3%	47.08	25.14	8%	42%	x
HEKTS	3.27	3.36	-2.7%	3.92	2.89	20%	12%	x
ISCTR	16.84	16.66	1.1%	16.84	11.28	-	33%	✓
ISMEN	47.54	48.06	-1.1%	48.06	39.18	1%	18%	x
IZENR	9.55	9.53	0.2%	11.80	8.22	24%	14%	x
KCAER	11.18	11.53	-3.0%	14.17	10.04	27%	10%	x
KCHOL	204.70	207.70	-1.4%	207.70	152.70	1%	25%	x
KLRHO	562.50	590.00	-4.7%	590.00	111.00	5%	80%	x
KONTR	9.59	9.78	-1.9%	19.01	9.59	98%	-	x
KRDMD	29.24	29.06	0.6%	29.96	23.82	2%	19%	x
KTLEV	37.30	38.20	-2.4%	38.20	12.55	2%	66%	x
KUYAS	53.30	53.95	-1.2%	57.80	39.30	8%	26%	x
MAGEN	42.28	41.30	2.4%	43.60	21.32	3%	50%	x
MAVI	46.96	48.34	-2.9%	48.34	36.72	3%	22%	x
MGROS	637.00	637.00	0.0%	649.50	425.14	2%	33%	x
MIATK	36.46	37.02	-1.5%	45.00	34.82	23%	4%	x
MPARK	448.00	472.00	-5.1%	472.00	308.00	5%	31%	x
OBAMS	8.60	8.88	-3.2%	9.19	6.43	7%	25%	x
ODAS	5.68	5.79	-1.9%	6.19	5.01	9%	12%	x
OTKAR	429.75	432.00	-0.5%	530.50	406.25	23%	5%	x
OYAKC	26.60	27.60	-3.6%	27.60	19.56	4%	26%	x
PASEU	145.00	148.50	-2.4%	175.00	108.00	21%	26%	x
PATEK	19.38	19.60	-1.1%	33.94	19.38	75%	-	x
PETKM	17.82	18.44	-3.4%	20.98	16.22	18%	9%	x
PGSUS	202.70	203.50	-0.4%	224.10	191.70	11%	5%	x
QUAGR	2.63	2.63	0.0%	10.20	2.45	288%	7%	x
RALYH	188.10	187.70	0.2%	231.20	155.60	23%	17%	x
REEDR	6.91	7.00	-1.3%	11.48	6.56	66%	5%	x
SAHOL	108.20	109.50	-1.2%	110.00	75.20	2%	30%	x
SASA	2.54	2.55	-0.4%	3.94	2.32	55%	9%	x
SISE	45.36	45.50	-0.3%	45.78	32.88	1%	28%	x
SKBNK	8.78	9.14	-3.9%	9.14	6.60	4%	25%	x
SOKM	64.95	64.85	0.2%	64.95	35.66	-	45%	✓
TABGD	273.00	268.50	1.7%	273.00	209.10	-	23%	✓
TAVHL	345.50	347.75	-0.6%	347.75	221.00	1%	36%	x
TCELL	113.50	116.90	-2.9%	117.30	89.18	3%	21%	x
THYAO	305.75	304.00	0.6%	319.75	264.50	5%	13%	x
TKFEN	75.45	76.75	-1.7%	90.12	67.08	19%	11%	x
TOASO	320.75	326.00	-1.6%	326.00	226.10	2%	30%	x
TRALT	49.20	54.60	-9.9%	59.25	23.64	20%	52%	x
TRENJ	102.20	108.00	-5.4%	122.00	67.00	19%	34%	x
TRMET	132.10	143.50	-7.9%	152.10	83.25	15%	37%	x
TSKB	13.73	14.06	-2.3%	14.06	11.62	2%	15%	x
TSPOR	1.09	1.10	-0.9%	1.43	1.07	31%	2%	x
TTKOM	65.35	66.50	-1.7%	66.50	48.12	2%	26%	x
TTRAK	587.50	592.50	-0.8%	592.50	512.00	1%	13%	x
TUKAS	2.90	2.90	0.0%	3.03	2.43	4%	16%	x
TUPRS	229.60	244.80	-6.2%	248.40	172.50	8%	25%	x
TUREX	7.45	7.50	-0.7%	8.84	7.00	19%	6%	x
TURSG	11.96	12.20	-2.0%	13.58	9.07	14%	24%	x
ULKER	134.10	135.40	-1.0%	135.70	99.00	1%	26%	x
VAKBN	36.20	36.50	-0.8%	36.50	22.06	1%	39%	x
VESTL	31.08	31.40	-1.0%	38.04	28.64	22%	8%	x
YEOTK	44.00	43.50	1.1%	44.30	32.60	1%	26%	x
YKBNK	40.32	41.08	-1.9%	41.08	28.12	2%	30%	x
ZOREN	3.26	3.30	-1.2%	3.71	3.02	14%	7%	x

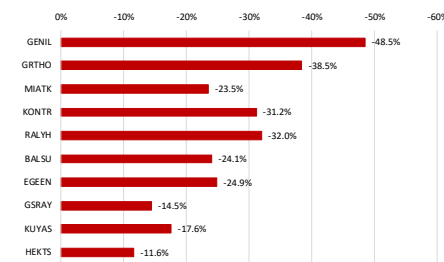
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

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



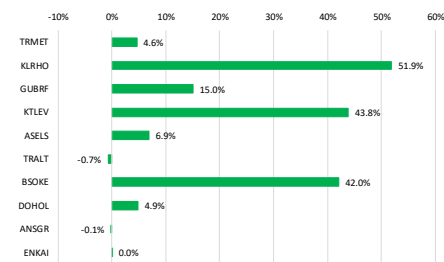
Relative performance of the companies for the last month



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

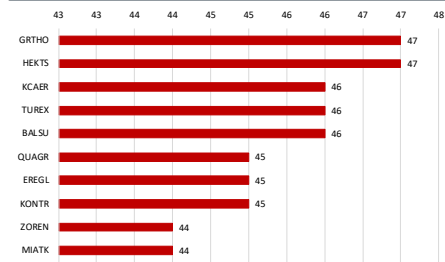


Relative performance of the companies for the last month

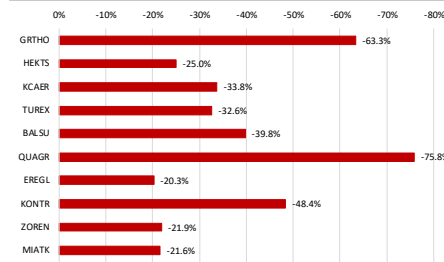


Source: Deniz Invest Strategy and Research calculations, Rasyonet

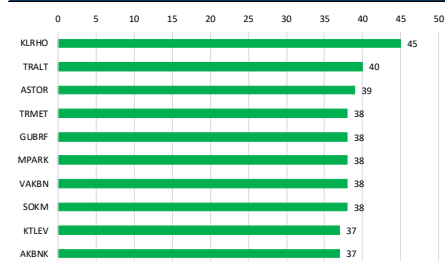
Number of days of negative relative performance of BIST 100 companies in 3M



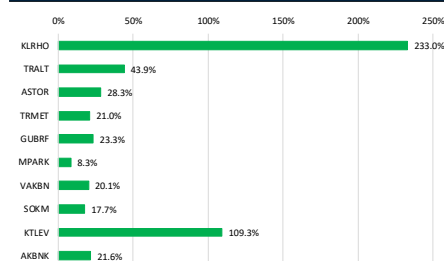
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	11.76	4.63	0.71	9%	116.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	66.34	2.41	0.23	1%	83.4	34%	0.7%
AKBNK	Akbank	BANKING	8.26			22%	329.9	52%	6.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.64	14.58	2.03	9%	42.3	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	48.18	11.55	3.12	4%	89.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	27.10		7.60	2%	45.6	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	52.46	19.57	6.88	7%	15.9	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.40			38%	56.1	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.13	0.41	-11%	77.7	18%	0.3%
ASELS	Aselesan	IT	60.29	33.56	8.65	13%	1365.7	26%	8.6%
ASTOR	Astor Enerji	ENERGY	23.95	16.27	4.82	24%	154.3	37%	1.4%
BALSU	Balsu Gıda	FOOD	18.54		1.61		17.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	24.80	11.26	0.64	11%	399.3	68%	6.5%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	91.21	26.91	1.59	3%	90.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.37		708.50	7%	63.8	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		249.86	9.04	-1%	44.8	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		20.14	2.33	-2%	27.2	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.28	2.20	-12%	14.9	71%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.05	8.15	1.33	20%	205.1	25%	1.2%
CİMSA	Cimsa	CEMENT	28.33	10.11	1.62	6%	49.4	45%	0.5%
CWENR	Cw Enerji Mühendislik	ENERGY	25.44	13.27	2.87	12%	35.0	36%	0.3%
DAPDM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	27.95	5.10	3.87	7%	27.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.45	4.77	0.30	10%	49.3	39%	0.5%
DOHOL	Doğan Holding	CONGLOMERATES	58.18	2.47	0.36	1%	56.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	86.75			41%	275.8	25%	1.6%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	30.03		8.15	4%	78.9	19%	0.4%
EFOR	Efor Yatırım	FOOD		42.40	4.49	-7%	48.4	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.18	32.58	4.61	4%	23.2	34%	0.2%
EKOYÖ	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.52	9.46	1.84	17%	95.2	51%	1.2%
ENERY	Enerya Enerji	ENERGY	21.96	15.75	2.62	10%	87.7	22%	0.5%
ENİSA	Enerjisa Enerji	ENERGY		4.31	0.79	0%	123.8	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	16.85	13.05	2.98	11%	566.4	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	37.96	15.47	1.19	2%	192.8	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.83	14.06	2.78	7%	26.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS					20.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.82	10.43	0.63	25%	399.3	18%	1.7%
GARAN	Garanti Bankası	BANKING	6.15			31%	672.4	14%	2.3%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	52.33	22.38	2.12	8%	37.2	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	21.02	6.54	1.33	9%	25.0	28%	0.2%
GLRMK	Gülermak Ağır Sanayi	CONSTRUCTION	11.35	9.80	1.54	36%	62.8	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.01	9.29	3.34	39%	36.0	0%	0.3%
GRTHO	Grainturk Holding	RETAIL	24.86	37.06	3.51	16%	26.8	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.69	1.18	-6%	16.2	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	22.92	16.82	2.35	30%	161.7	22%	0.8%
HALKB	Halk Bankası	BANKING	15.41			12%	312.1	9%	0.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.76	-22%	27.6	41%	0.3%
İSBTR	İsbankası (Ç)	BANKING		7.68		18%	421.0	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.29	2.94	0.04	24%	71.3	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	65.48	10.47	2.68	2%	23.3	37%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	39.22	9.65	1.02	5%	21.4	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	77.59	17.31	1.84	1%	519.1	22%	2.8%
KLHÖ	Kiler Holding	CONGLOMERATES	479.71	157.47	63.54	7%	914.1	21%	4.8%
KONTM	Kontrolmatik Teknoloji	ENERGY		39.29	1.69	-22%	12.5	65%	0.2%
KRDMD	Kardemir (İ)	STEEL & IRON		7.28	0.63	-2%	22.8	89%	0.5%
KTLEV	Katılımvevim Tasaruf Finansman	BROKERAGE HOUSE	12.35			136%	77.2	31%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	119.52	41.49	15.88	7%	21.3	95%	0.5%
MAGEN	Margun Enerji	ENERGY		280.00	79.18	-8%	124.7	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE	16.07	4.44	0.79	18%	37.3	73%	0.7%
MİGRÖS	Migros	RETAIL	18.36	4.54	0.30	9%	115.3	51%	1.4%
MİATK	Mia Teknoloji	IT	12.99	15.44	6.32	-2%	18.0	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	16.39	7.08	1.87	18%	85.6	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	13.07	0.97	-6%	-6%	24.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.21	0.81	-2%	-2%	8.0	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	46.32	1.68	-11%	-11%	51.6	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.11	8.06	2.15	16%	129.3	24%	0.8%
PASZU	Pasifik Eurasia Lojistik Da. Ticaret	LOGISTICS	595.33		37.12	7%	97.4	32%	0.8%
PATEK	Pasifik Teknoloji	IT	14.34		4.53	74%	13.1	43%	0.1%
PETKM	Petkim	OIL & GAS			1.02	-17%	45.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.63	6.87	1.77	17%	101.4	43%	1.0%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.35	1.18	-11%	6.9	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	32.87	100.39	14.74	43%	62.6	37%	0.6%
REEDR	Reeder Teknoloji	IT			3.19	-14%	6.6	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.56	11.40	-2%	227.3	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE	41.34	4.56	-7%	-7%	111.3	42%	1.1%
SİSE	Sise Cam	GLASS	35.69	14.72	1.19	2%	138.9	49%	1.6%
SKBNK	Sekerbank	BANKING	13.03			15%	22.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		6.52	0.15	-2%	38.5	51%	0.5%
TABGÖ	Tab Gıda Sanayi	FOOD	24.86	7.50	1.58	14%	71.3	20%	0.3%
TAHVH	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	31.73	7.78	2.42	6%	125.5	48%	1.4%
TCCELL	Turkcell	COMMUNICATION	16.08	3.00	1.36	7%	249.7	44%	2.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.00	5.51	0.91	15%	421.9	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES			0.64	-8%	27.9	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	57.71	33.00	0.80	5%	160.4	24%	0.9%
TRALT	Türk Alttin İşletmeleri	MINING	34.00	42.87	9.80	12%	157.6	29%	1.2%
TRENJ	Tr Dogal Enerji	ENERGY	78.80	2.29	0.58	3%	26.6	36%	0.2%
TRNMT	Tr Anadolu Metal Madencilik	MINING	18.61	9.55	2.17	12%	51.3	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.10			35%	38.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.09	-33%	8.2	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	11.82	3.24	1.28	10%	228.7	13%	0.7%
TTTRAK	Türk Traktor	AUTOMOTIVE	44.78	11.94	1.22	7%	58.8	24%	0.3%
TUKAS	Tukas	FOOD	8.68	7.14	2.04	10%	13.1	53%	0.2%
TUPRS	Tupras	OIL & GAS	16.57	6.58	0.45	8%	442.4	49%	5.5%
TUREX	Tureks Turizm	TOURISM		13.86	4.67	0.80	8.0	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.16			51%	119.6	18%	0.5%
ULKER	Ulker	FOOD	6.18	4.55	0.81	20%	49.5	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.51			24%	359.0	6%	0.5%
VESTİ	Vestel	DURABLE GOODS		518.21	0.61	-54%	10.4	45%	0.1%
YEOYT	Yeo Teknoloji Enerji Ve End	ENERGY	15.92	9.26	1.68	13%	15.6	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.67			21%	340.6	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY		7.38	1.97	-13%	16.3	36%	0.1%

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

Lowest P/E	Equity	Highest P/E	Equity
3.10	TSKB	595.33	PASEU

Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.21	ODAS	518.21	VESTİ

Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	İSMEN	708.50	BRYAT

Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTİ	136%	KTLEV

Lowest MCAP	Equity	Highest MCAP	Equity
6.6	REEDR	1365.7	ASELS

Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS

Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	8.6%	ASELS

DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.03	FLUREX	0.89	SAMOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.26	CGENL	0.80	FALGSD
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.04	FLUREX	1.50	ARXNNA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.13	FLUREX	1.42	FLUREX
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	FLUREX	0.17	CGENL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	26%	1346%	16%	16%	30%	39%	24%
HTTBT	77.00	68%	377%	9%	9%	-4%	1%	10%
BIMAS	816.60	23%	457%	24%	24%	25%	28%	23%
CCOLA	92.00	26%	353%	25%	25%	43%	46%	31%
YKBNK	53.10	32%	170%	11%	11%	20%	19%	31%
TABGD	356.60	31%	36%	31%	31%	15%	36%	72%
GARAN	202.10	26%	32%	12%	12%	19%	5%	30%
KCHOL	296.00	45%	17%	21%	21%	19%	13%	26%
AGESA	327.90	36%	15%	9%	9%	15%	44%	79%
KLKIM	60.00	49%	14%	14%	14%	16%	39%	27%
MPARK	586.80	31%	16%	18%	18%	33%	23%	14%

MP average potential	36%
MP since last update Δ	15%
BIST 100 since last update Δ	16%

MP last 12M	20%	BIST 100 last 12M	36%
MP YTD	18%	BIST 100 YTD	21%
MP 2019-	2499%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-2%		
Relative 2019-	111%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	18%	21%	23%	-2%	-4%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
MAVI	12.05.2023	13.23	46.96	255%	27%	997	8%	-2%	-5%	0.82	0.59
ASELS	17.07.2023	36.39	299.50	723%	296%	931	29%	-7%	-10%	0.77	0.48
AKBNK	21.08.2023	26.11	90.95	248%	95%	896	30%	14%	10%	1.39	0.81
DOHOL	09.07.2024	16.02	21.50	34%	7%	573	27%	3%	0%	0.53	0.49
ENKAI	02.05.2025	61.51	94.40	53%	3%	276	21%	12%	9%	0.83	0.57
TUPRS	18.08.2025	155.54	229.60	48%	18%	168	25%	1%	-2%	0.72	0.57
BIGCH	18.08.2025	46.32	54.90	19%	-5%	168	8%	18%	14%	0.58	0.20
ISMEN	27.08.2025	44.48	47.54	7%	-10%	159	20%	4%	1%	1.31	0.83
GLCVY	05.01.2026	78.35	72.50	-7%	-21%	28	-9%	-5%	-8%	0.86	0.50
TRGYO	05.01.2026	74.62	85.75	15%	-2%	28	16%	5%	2%	0.81	0.66

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
02.02.2026	1741	86%	83%	936
26.01.2026	1670	84%	81%	905
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)	17%			
Since beginning (Portfolio)	1641%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	422			
Total day (Since beginning)	1565			
XU100 weekly performance	3%			
XU100 YTD performance	21%			
XU100 performance since Cyclical Portfolio beginning	836%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-3%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

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	472,940	10,893	8.5%	6.0%	30%	8%	120.40	BUY	90.95	32.4%
Albaraka Türk	22,525	519	---	---	15%	-5%	12.20	BUY	9.01	35.4%
Garanti Bank	672,420	15,488	3.2%	2.3%	12%	-8%	202.10	BUY	160.10	26.2%
Halkbank	312,107	7,189	---	0.7%	18%	-2%	42.60	HOLD	43.44	-1.9%
İş Bankası	420,999	9,697	4.3%	3.1%	20%	-1%	22.10	BUY	16.84	31.2%
TSKB	38,444	885	---	0.4%	11%	-8%	18.90	BUY	13.73	37.7%
Vakıf Bank	358,956	8,268	---	0.5%	18%	-2%	42.90	BUY	36.20	18.5%
Yapı Kredi Bank	340,585	7,845	4.6%	3.2%	11%	-8%	53.10	BUY	40.32	31.7%
Brokerage House										
İş Yatırım	71,310	1,642	---	0.5%	20%	-1%	67.90	BUY	47.54	42.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,128	233	---	---	-9%	-25%	121.30	BUY	72.50	67.3%
Insurance										
Ağesa Hayat Emeklilik	43,452	1,001	---	---	9%	-10%	327.90	BUY	241.40	35.8%
Aksigorta	13,573	313	---	---	24%	2%	11.00	BUY	8.42	30.6%
Anadolu Hayat Emeklilik	51,127	1,178	---	---	21%	0%	177.00	BUY	118.90	48.9%
Anadolu Sigorta	56,080	1,292	---	0.5%	21%	0%	47.30	BUY	28.04	68.7%
Türkiye Sigorta	119,600	2,755	---	0.5%	1%	-16%	16.00	BUY	11.96	33.8%
Conglomerates										
Alarko Holding	45,632	1,051	---	0.4%	3%	-15%	145.00	BUY	104.90	38.2%
Doğan Holding	56,265	1,296	---	0.5%	27%	5%	28.00	BUY	21.50	30.2%
Enka İnşaat	566,400	13,046	2.4%	1.7%	21%	0%	113.17	BUY	94.40	19.9%
Koç Holding	519,098	11,956	3.9%	2.8%	21%	0%	296.00	BUY	204.70	44.6%
Sabancı Holding	227,261	5,234	3.9%	2.8%	28%	6%	153.00	BUY	108.20	41.4%
Şişecam	138,947	3,200	2.3%	1.6%	18%	-2%	60.00	HOLD	45.36	32.3%
Oil, Gas and Petrochemical										
Aygaz	49,147	1,132	---	---	12%	-7%	286.00	BUY	223.60	27.9%
Petkim	45,163	1,040	0.7%	0.5%	10%	-9%	21.00	HOLD	17.82	17.8%
Tüpraş	442,392	10,189	7.8%	5.5%	25%	3%	273.00	BUY	229.60	18.9%
Energy										
Akisa Enerji	89,461	2,061	---	0.5%	1%	-17%	87.50	BUY	72.95	19.9%
Alfa Solar Enerji	14,875	343	---	---	-1%	-18%	64.40	HOLD	40.42	59.3%
Biotrend Enerji	9,445	218	---	---	13%	-6%	24.20	HOLD	18.89	28.1%
Galata Wind Enerji	14,159	326	---	---	3%	-3%	40.00	BUY	26.22	52.6%
Enerjisa Enerji	123,776	2,851	---	0.6%	16%	-4%	130.70	BUY	104.80	24.7%
Iron, Steel and Mining										
Erdemir	192,780	4,440	3.2%	2.3%	16%	-4%	34.00	HOLD	27.54	23.5%
Kardemir (D)	33,502	772	0.7%	0.5%	16%	-4%	38.00	BUY	29.24	30.0%
Chemicals and Fertilizer										
Akisa Akirlik	42,308	974	---	0.3%	11%	-8%	13.30	HOLD	10.89	22.1%
Alkim Kimya	5,769	133	---	---	5%	-14%	23.00	HOLD	19.23	19.6%
Hektaş	27,566	635	---	0.3%	7%	-12%	3.90	SELL	3.27	19.3%
Automotive and Auto Parts										
Doğuş Otomotiv	49,324	1,136	---	0.5%	19%	-1%	309.30	HOLD	224.20	38.0%
Ford Otosan	399,336	9,198	2.4%	1.7%	23%	2%	135.80	HOLD	113.80	19.3%
Kordsa	10,524	242	---	---	12%	-8%	77.80	HOLD	54.10	43.8%
Tofaş	160,375	3,694	1.3%	0.9%	30%	7%	388.00	BUY	320.75	21.0%
Türk Traktor	58,789	1,354	---	0.3%	13%	-6%	736.00	HOLD	587.50	25.3%
Otokar	51,570	1,188	---	0.3%	-12%	-27%	687.50	BUY	429.75	60.0%
Brisa	27,903	643	---	---	6%	-12%	109.90	HOLD	91.45	20.2%
Healthcare										
Lokman Hekim	3,735	86	---	---	-10%	-26%	25.50	BUY	17.29	47.5%
Meditera Tıbbi Malzeme	3,577	82	---	---	5%	-14%	45.50	HOLD	30.06	51.4%
MIP Sağlık	85,573	1,971	---	0.9%	18%	-3%	586.80	BUY	448.00	31.0%
Selçuk Ecza Deposu	49,090	1,131	---	---	-9%	-25%	101.10	HOLD	79.05	27.9%
Retail and Wholesale										
BİM	399,300	9,197	9.1%	6.5%	24%	3%	818.00	BUY	665.50	22.9%
Bizim Tiptan	2,638	61	---	---	27%	5%	36.00	HOLD	32.78	9.8%
Ebebek Mağazacılık	9,688	223	---	---	9%	-10%	99.00	BUY	60.55	63.5%
Mavi Giyim	37,310	859	---	0.7%	8%	-11%	62.90	BUY	46.96	33.9%
Migros	115,332	2,656	2.0%	1.4%	22%	1%	916.90	BUY	637.00	43.9%
Şok Marketler	38,534	888	---	0.5%	27%	5%	73.70	BUY	64.95	13.5%
Food and Beverages										
Coca Cola İçecek	205,099	4,724	---	1.2%	25%	3%	92.00	BUY	73.30	25.5%
TAB Gıda	71,333	1,643	---	0.3%	31%	8%	356.60	BUY	273.00	30.6%
Ülker	49,520	1,141	0.7%	0.5%	24%	3%	169.70	BUY	134.10	23.0%
Armada Gıda	21,990	506	---	---	108%	72%	55.00	HOLD	83.30	-34.0%
Ofis Yem Gıda	10,530	243	---	---	4%	-14%	76.70	HOLD	72.00	6.5%
Büyük Şeffir Gıda	5,874	135	---	---	8%	-10%	101.40	BUY	54.90	84.7%
White Goods and Furnitures										
Arçelik	77,709	1,790	---	0.3%	14%	-6%	175.00	BUY	115.00	52.2%
Vestel Beyaz Eşya	13,056	301	---	---	5%	-14%	13.50	HOLD	8.16	65.4%
Vestel Elektronik	10,426	240	---	0.1%	8%	-10%	42.00	HOLD	31.08	35.1%
Yataş	6,831	157	---	---	14%	-5%	59.50	BUY	45.60	30.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,990	115	---	---	21%	0%	6.60	BUY	4.99	32.3%
Hitit Bilgisayar Hizmetleri	13,752	317	---	---	9%	-10%	77.00	BUY	45.84	68.0%
İndeks Bilgisayar	6,443	148	---	---	9%	-10%	14.00	BUY	8.59	63.0%
Karel Elektronik	7,430	171	---	---	10%	-9%	15.00	BUY	9.22	62.7%
Logo Yazılım	15,191	350	---	---	6%	-12%	245.40	BUY	159.90	53.5%
Türkcell	249,700	5,751	3.8%	2.7%	22%	1%	174.40	BUY	113.50	53.7%
Türk Telekom	228,725	5,268	1.0%	0.7%	14%	-6%	83.00	BUY	65.35	27.0%
Defense										
Aselsan	1,365,720	31,456	12.1%	8.6%	29%	7%	273.50	HOLD	299.50	-8.7%
Construction Materials										
Akçansa	37,236	858	---	---	18%	-3%	188.10	HOLD	194.50	-3.3%
Çimsa	49,407	1,138	---	0.5%	12%	-7%	65.00	BUY	52.25	24.4%
Kalekim	18,483	426	---	---	14%	-6%	60.00	BUY	40.18	49.3%
Aviation										
Pegasus	101,350	2,334	1.5%	1.0%	6%	-13%	305.50	BUY	202.70	50.7%
TAV Havalimanları	125,514	2,891	2.0%	1.4%	16%	-4%	436.60	BUY	345.50	26.4%
Türk Hava Yolları	421,935	9,718	7.1%	5.0%	14%	-6%	404.90	BUY	305.75	32.4%
REIT										
Emlak GYO	95,152	2,192	1.7%	1.2%	23%	1%	25.50	BUY	25.04	1.8%
Torunlar GYO	85,750	1,975	---	---	16%	-4%	100.00	BUY	85.75	16.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,232	1,203	---	---	15%	-5%	246.00	BUY	157.80	55.9%

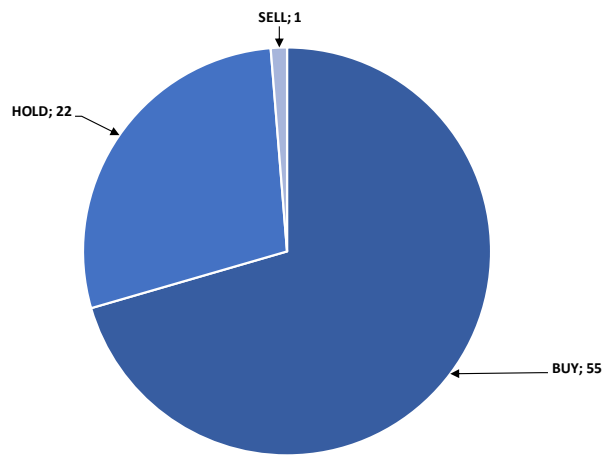
Source: Deniz Invest Strategy and Research, Rasyonet

90.1%

75.2%

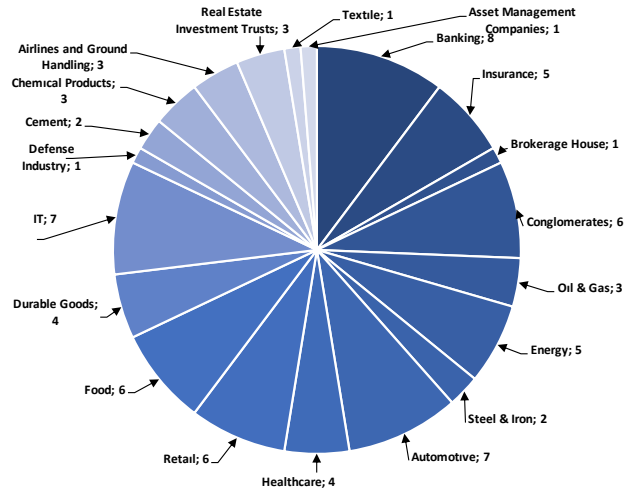
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 02 - 08 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
02 February	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.9
		12:00	EUR	HCOB Eurozone Manufacturing PMI	49.4	49.4
		17:45	US	S&P Global US Manufacturing PMI	--	51.9
		18:00	US	ISM New Orders	--	47.7
		18:00	US	ISM Employment	--	44.9
		18:00	US	ISM Manufacturing	48.3	47.9
03 February	Tuesday	10:00	TR	CPI YoY	29.92%	30.89%
		10:00	TR	CPI MoM	4.28%	0.89%
		10:00	TR	PPI MoM	--	0.75%
		10:00	TR	PPI YoY	--	27.67%
		18:00	US	JOLTS Job Openings	7100k	7146k
04 February	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.9	51.9
		12:00	EUR	HCOB Eurozone Composite PMI	51.5	51.5
		13:00	EUR	PPI MoM	--	0.50%
		13:00	EUR	PPI YoY	-1.60%	-1.70%
		13:00	EUR	CPI Estimate YoY	1.80%	1.90%
		13:00	EUR	CPI MoM	-0.30%	0.20%
		13:00	EUR	CPI Core YoY	2.20%	2.30%
		14:30	TR	Effective Exchange Rate	--	71.11
		16:15	US	ADP Employment Change	48k	41k
		17:45	US	S&P Global US Services PMI	--	52.5
		17:45	US	S&P Global US Composite PMI	--	52.8
		18:00	US	ISM Services Index	53.5	54.4
		18:00	US	ISM Services Employment	--	52
05 February	Thursday	13:00	EUR	Retail Sales MoM	-0.10%	0.20%
		13:00	EUR	Retail Sales YoY	1.90%	2.30%
		14:30	TR	Foreigners Net Stock Invest	--	\$491m
		16:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		16:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		16:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		16:30	US	Initial Jobless Claims	--	209k
06 February	Friday	16:30	US	Change in Nonfarm Payrolls	78k	50k
		16:30	US	Change in Private Payrolls	78k	37k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.60%	3.80%
		16:30	US	Unemployment Rate	4.40%	4.40%
		16:30	US	Labor Force Participation Rate	--	62.40%
		16:30	US	Underemployment Rate	--	8.40%
		17:30	TR	Cash Budget Balance	--	-333.1b
		18:00	US	U. of Mich. Sentiment	55.5	56.4
		18:00	US	U. of Mich. Expectations	--	57
07 - 08 February	Weekend					

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
02 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
02 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
02 February	AKBNK	18,000	17,848
03 February	TSKB	2,015	2,012
04 February	GARAN	26,211	26,188
05 February	YKBNK	8,197	8,498
	AKGRT	575	468
06 February	ISCTR	16,157	16,219
	TUPRS	5,037	4,483

Source: Research Turkey, Deniz Invest Strategy and Research
Numbers mean million TRY

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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