

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.02.2026	13891	0.1%	201,330	-19.1%
03.02.2026	13875	1.8%	248,995	5.2%
02.02.2026	13621	-1.6%	236,790	-3.0%
30.01.2026	13838	0.1%	244,069	-19.3%
29.01.2026	13831		302,499	

Date	BIST 100	Change	Volume, mio USD	Volume change
04.02.2026	320	0.1%	4,636	-19.2%
03.02.2026	320	1.8%	5,735	5.2%
02.02.2026	314	-1.7%	5,454	-3.2%
30.01.2026	319	0.1%	5,631	-19.3%
29.01.2026	319		6,979	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15109	15166	-0.4%	12224	23.6%
BIST 100	13891	13875	0.1%	11262	23.4%
USDT TRY	43.51	43.48	0.0%	42.96	1.3%
EURTRY	51.39	51.41	0.0%	50.52	1.7%
GBPTRY	59.42	59.60	-0.3%	57.92	2.6%
TRY Basket	47.45	47.45	0.0%	46.74	1.5%
2y TR	34.90%	34.71%	19	36.84%	-194
10y TR	29.77%	29.54%	23	28.96%	81
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	219	218	1	204	15
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1807	1.1819	-0.1%	1.1746	0.5%
GBPUSD	1.3654	1.3697	-0.3%	1.3475	1.3%
USDJPY	156.86	155.75	0.7%	156.71	0.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,965	4,947	0.4%	4,319	14.9%
XAGUSD	88.18	85.16	3.5%	71.66	23.0%
Brent	69.46	67.33	3.2%	60.85	14.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49501	49241	0.5%	48063	3.0%
S&P 500	6883	6918	-0.5%	6846	0.5%
Nasdaq Comp.	22905	23255	-1.5%	23242	-1.5%
DAX	24603	24781	-0.7%	24490	0.5%
FTSE 100	10402	10315	0.9%	9931	4.7%

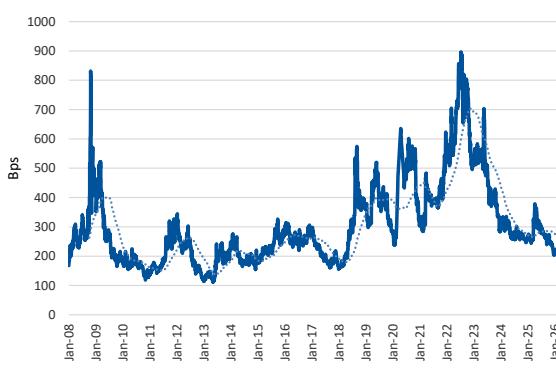
Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	87.05	10.0%	900
Kiler Holding	KLRHO	658.50	8.8%	1,892
Kontrolmatik Teknoloji	KONTR	10.30	7.2%	4,197
Granturk Holding	GRTHO	239.00	5.4%	305
Zorlu Enerji	ZOREN	3.52	4.1%	1,034
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	57.70	4.1%	572

Major losers	Ticker	Last price	1d	Volume, mio TRY
Çan2 Termik	CANTE	1.88	-4.1%	2,779
Başiske Çimento	BSOKE	27.62	-3.9%	278
Efor Yatırım	EFOR	20.40	-3.8%	198
T.S.K.B.	TSKB	13.53	-3.8%	901
Yapi Ve Kredi Bankası	YKBNK	39.50	-3.6%	9,086
Odaş Elektrik	ODAS	5.76	-3.0%	404

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



### What we watched:

- TR CPI-based REER rose by 3.16 points month over month to 102.17 in January.
- US ADP private payrolls rising just 22K in January, pointing to a low-hiring environment.
- US ISM Services PMI held at 53.8, signaling continued expansion.

### Today's focus:

- EUR retail sales and ECB policy rate decision will be followed.
- US initial jobless claims due.

### Market Development:

- BIST Daily Short Selling Transactions**

### Equities:

- CCOLA:** Our 4Q25 estimates
- SISE:** About the Glass Packaging Investment in Hungary / slightly positive
- YKBNK:** Review of Financial Results / neutral
- GARAN:** Financial Results / neutral

## 4Q25 expectations

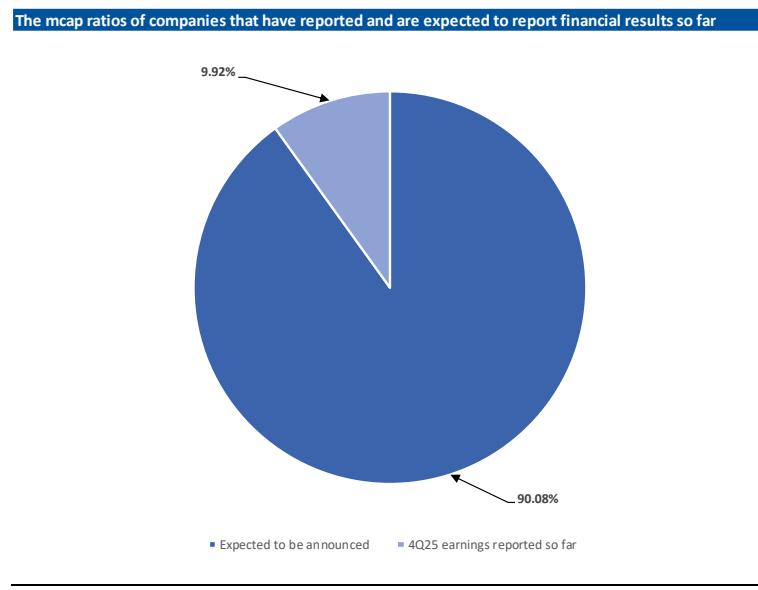
- **AKGRT 4Q25 Preview:** Aksigorta is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 468 million. The market consensus is to book net income of TRY 575 million.

## 4Q25 expectations & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 13.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.07%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 1866.6 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 43.0 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 9.92%.



## Markets notes

Global markets traded with a cautious tone as expectations shifted toward a slower pace of potential Federal Reserve rate cuts. Fed Governor Lisa Cook highlighted that inflation progress has stalled rather than the labor market cooling materially, limiting the case for near-term easing. Kevin Warsh's nomination as the next Fed chair further reinforced a more conservative policy outlook, given his preference for a smaller Fed balance sheet and less aggressive rate reductions. US data remained mixed, with ADP private payrolls rising just 22K in January, pointing to a low-hiring environment, while services activity stayed resilient. The ISM Services PMI held at 53.8, signaling continued expansion despite softer new orders and employment components alongside elevated price pressures. Equity markets reflected an ongoing rotation, with S&P 500 falling 0.51% and Nasdaq sliding 1.51% amid weakness in software and high-growth names, while Dow Jones rose 0.53% as flows shifted toward more defensively valued sectors.

In Turkey, Borsa İstanbul continued to outperform global peers, with the BIST 100 closing up 0.11% at 13,891.21, marking another record close after testing near 14,000 level intraday despite selling pressure in bank stocks. On the macro front, the CBRT published its Real Effective Exchange Rate developments and updated the REER base year to 2025 in line with TÜFE revisions. The CPI-based REER rose by 3.16 points month over month to 102.17 in January, while the PPI-based index increased to 99.95, pointing to a renewed real appreciation trend.

The CBRT's January Price Developments Report showed monthly inflation at 4.84%, while annual inflation eased slightly to 30.65%. The report highlighted that annual inflation increased in food and alcohol-tobacco-gold groups, while declining across other main categories. The CPI basket was also revised, with the weight of services rising by 7.4 points to 38.4%, while goods fell to 61.6%, and the weights of core B and C indices increased, underlining the growing importance of services inflation in the disinflation process. Looking ahead, today CBRT's monetary, banking and securities statistics, while attention also remains on ongoing 4Q25 earnings. Recently, we followed GARAN and YKBNK financial results within our coverage.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 42,120,049,369. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 173,865,035,862, with a total number of shares traded at 5,065,386,856. The total number of short-sold transactions was recorded as 1,035,814,888.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 5,947,628,146 in short-selling volume. The share of THYAO within total short-selling stood at 14.1%.
- Conversely, the lowest short-selling volume was recorded in **KUYAS** amounting to TRY 19,736,160. The share of KUYAS within total short-selling stood at 0.047%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; CCOLA 0.88%, AKBNK 0.82%, OSTIM 0.61%, EREGL 0.53%, AZTEK 0.5% while the stocks with the highest decrease were; YKSLN -2%, MACKO -0.94%, RUBNS -0.83%, LIDFA -0.78%, DOFRB -0.73% .**
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, AYCES 10 days, ARASE 10 days, RYGYO 10 days, MPARK 10 days.
- Stocks with a decrease foreign share in the last 10 days; AHGAZ 10 days, GOZDE 10 days, BAGFS 10 days, AKSGY 10 days, OZATD 9 days.
- As of last closing the foreign share stands at 36.93%.
- As of last closing the number of foreign shareholding stands at 16.84%.

## Equites:

### CCOLA: Our 4Q25 estimates

Coverage   Beverages And Soft Drinks (mio TRY)			Actual	Estimate	Estimate	Estimate	Release date: 3 March
	CCOLA	4Q24	3Q25	4Q25	Q/Q	Y/Y	
Revenue		28,978	54,474	35,252	-35%	22%	For the final quarter, supported by the strong performance of the Uzbekistan and Kazakhstan operations, international sales volumes recorded a 13.5% year on year increase, while domestic volumes, excluding water, rose by 3.8%. We expect revenue to post a 22% real year on year increase in 4Q25, together with a 7.5 bp improvement in the EBITDA margin. Meanwhile, we expect the administrative fine announced by the Competition Authority to remain a drag on net profitability, while the impact of the Turkish Tax Procedure Law (TPL / VUK) related regulation is assessed as an uncertainty factor. Therefore, we believe that an evaluation based on revenue and EBITDA figures would provide a more reliable basis for the Company specific assessment.
EBITDA		1,981	12,253	5,043	-59%	155%	
Net income		-460	7,494	53	-99%	n.m.	

### SISE: About the Glass Packaging Investment in Hungary / slightly positive

Pursuant to public disclosure dated June 7, 2021, in line with the goal of commencing trial runs, commissioning activities of the first furnace at Hungary greenfield glass packaging production facility investment, with a gross production capacity of 198 thousand tons/year, have been initiated through ignition on February 4, 2026. This greenfield facility investment, which includes two furnaces with 396 thousand tons/year total gross production capacity, is categorized as a priority investment under the Controlled Investment Management principle of Şişecam Efficiency Management Program.

In line with international growth strategy, this investment, implemented to respond to the rising demand in Europe, holds strategic significance as it is Şişecam's first glass packaging production facility in the region. This new facility aims to enhance global competitiveness and meet glass packaging demand in the region more effectively and sustainably. With this first furnace at Kaposvar glass packaging facility, Şişecam's installed gross glass packaging capacity will increase by 6% to 3.5 million tons/year.

**Our view: The firing of the first furnace of the first glass packaging production program in Hungary is a production-oriented step that will increase the Company's global production performance by 6%, enhancing its market share and logistics dominance in Europe. While this development is viewed positively for medium-to-long-term growth and profitability due to its timely response to the growing regional demand, we expect the process to have a limited positive impact on share performance, which is why it was announced earlier.**

### YKBNK: Review of Financial Results / neutral

**Yapı Kredi Bank announced a non-consolidated net profit of TL 9.28 billion in its 4Q25 financials, slightly above market expectations. Although the pre-tax net profit contracted limitedly by 5% compared to the previous period, the contraction in net profit was realized as 38% due to high tax expenses.**

The bank also announced its 2026 expectations. Accordingly:

- i. Over 30% TL loan growth
- ii. Low single-digit FC loan growth
- iii. Over 100 bps net interest margin improvement
- iv. Fee income growth in line with inflation
- v. Operational expense growth below 35%
- vi. Cost of risk around 150-175 bps (in line with 2025)

Following these expectations, the return on equity is expected at high 20% levels. While we evaluate the announced results as slightly positive, we evaluate the bank's 2026 guidance as neutral

## GARAN: Financial Results / neutral

Garanti BBVA reported TRY 26.56 billion in net profit in its 4Q25 non-consolidated financial results, in line with expectations. Net income declined 12.7% q/q, while increasing 5.2% y/y, with return on equity (ROE) recorded at 24.9% for the quarter. For FY2025, net profit reached TRY 110.6 billion, representing a 20.0% y/y increase, while ROE stood at 29.1%. We assess the reported results as neutral, and view the bank's 2026 guidance as slightly cautious. We maintain our BUY recommendation on Garanti BBVA, with a target price of TRY 211.00.

- **2026 expectations.** Garanti BBVA's 2026 expectations are based on a macroeconomic assumption set that includes 4.0% real GDP growth, 25% CPI inflation, and a 32% year-end CBRT policy rate. Within this framework, the bank expects:
  - i) Average TL loan growth of 30–35%,
  - ii) FX loan growth of 4–6%,
  - iii) Net cost of risk (excluding FX impact) in the range of 2.0–2.5% (implying a 20–70 bps year-on-year increase),
  - iv) A 75 bps expansion in net interest margin,
  - v) Net fee and commission income growth of 30–35%, and
  - vi) Operating expense growth of 45–50%.
- Under these assumptions, the bank expects real return on equity of 4–6%, corresponding to a nominal ROE of 29–31%.

Our own 2026 outlook is built on a scenario characterized by moderate economic growth and a front-loaded easing cycle. In this environment, we model a 35 bps improvement in net interest margin, supported by faster repricing of deposits, around 31% annual loan growth, a 30 bps increase in net cost of risk including FX effects, 37% growth in net fee and commission income, and a limited deterioration in the fee-to-operating expense coverage ratio. Based on these assumptions, we forecast a 30.0% return on equity in 2026 and expect net profit to increase by approximately 35% compared to 2025.

## KAP (Public Disclosure Platform) news

### AZTEK

Pursuant to the resolution of our Board of Directors dated 19.01.2026, within the scope of the public disclosure made regarding the incorporation of "AZTEK KAZAKHSTAN", a company domiciled in Kazakhstan, wholly owned by our Company (100%), with a paid-in capital of KZT 435,000, established in line with our Company's international expansion and growth strategies to operate in wholesale or online retail sales; the capital contribution of the said company has been fully paid, and the incorporation and registration procedures have been completed in accordance with the relevant legislation of the respective country.

### EUPWR

It was announced via the Public Disclosure Platform (KAP) on 16 January 2026 that Peak PV Solar Teknolojileri A.Ş., a company directly owned by Europower Enerji A.Ş. and indirectly owned by Girişim Elektrik A.Ş., participated in three out of four lots of the tender conducted by TEİAŞ General Directorate, tender no. 2025/2058712, reference H.464, titled:

"400 kV 3B 1272 MCM Conductor Seydişehir – Afyon 2 Energy Transmission Line Renovation Works (TTFO (~42.5 km) Towers No. 1–116 (Lot 1),

(~43.7 km) Towers No. 117–231 (Lot 2),

(~39.9 km) Towers No. 232–336 (Lot 3),

(~61.2 km) Towers No. 337–501 (Lot 4))"

and that the company ranked 1st by submitting the most advantageous bid in the lots it participated in.

The Tender Commission of Türkiye Electricity Transmission Corporation (TEİAŞ) has notified our company on 04 February 2026 of the finalized decision, confirming that the project has been awarded to us.

The base contract values of the awarded lots are as follows:

- Lot 1: TRY 566,144,924
- Lot 2: TRY 573,989,335
- Lot 3: TRY 523,800,777

The total contract value amounts to TRY 1,663,935,036.

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
04.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	16.48 - 16,50	12,448,025	5.76%

Source: Deniz Invest Strategy and Research, KAP

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

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
KENT	05.02.2026	937.50	50%	₺1.00	312.17	625.33		220,000,000	330,000,000

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

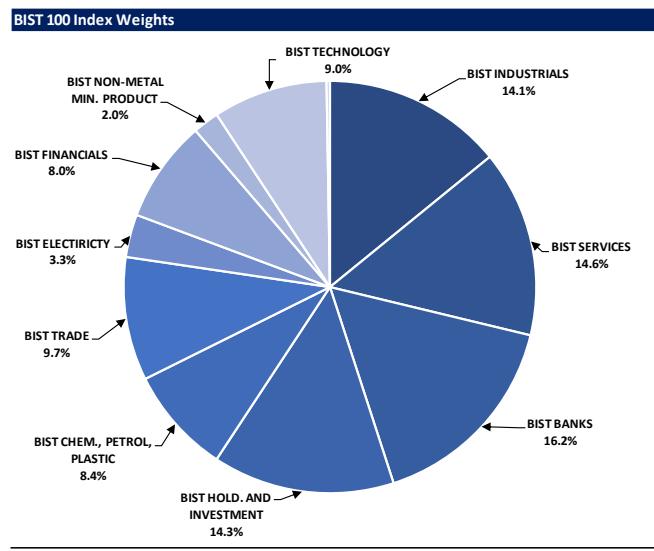
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00	600,000,000.00	
BAGFS	1,000.00				1,350,000,000.00	1.00	135,000,000.00	
BIGCH			428,000,000.00	400.00			107,000,000.00	
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00	1,500,000,000.00	
CANTE	42.86				3,000,000,000.00	1.00	7,000,000,000.00	
CRDFA			200,000,000.00	200.00			100,000,000.00	
CVKMD	170.00				2,380,000,000.00	1.00	1,400,000,000.00	
EFOR							2,178,000,000.00	
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00	1,845,000,000.00	
EPLAS	150.00				285,922,834.50	1.00	190,615,223.00	
ETYAT			40,000,000.00	200.00			20,000,000.00	
EUKYO			40,000,000.00	200.00			20,000,000.00	
EUYO			40,000,000.00	200.00			20,000,000.00	
GENIL			4,200,000,000.00	1,400.00			300,000,000.00	
GZNMI			650,000,000.00	1,000.00			65,000,000.00	
IDGYO	250.00				375,000,000.00	1.00	150,000,000.00	
IHLAS	200.00				3,000,000,000.00	1.00	1,500,000,000.00	
KARTN	400.00				300,000,000.00	1.00	75,000,000.00	
KENT	50.00				110,000,000.00	1.00	220,000,000.00	
KORDS	148.96				289,776,399.00	10.00	194,529,076.00	
KRTEK	300.00				105,301,495.26	1.00	35,100,498.42	
KZBGY			2,800,000,000.00	233.33			1,200,000,000.00	
LINK			870,004,835.20	4,000.00			21,750,120.88	
MARKA	300.00				62,970,000.00	1.00	20,990,000.00	
MARTI	150.00				900,000,000.00	1.00	600,000,000.00	
MEGAP	100.00				275,000,000.00	1.00	275,000,000.00	
MRGYO	120.00				1,309,176,000.00	1.00	1,090,980,000.00	
PAPIL							206,250,000.00	
QNBFK	25.00				500,000,000.00	1.00	2,000,000,000.00	
REEDR			2,850,000,000.00	300.00			950,000,000.00	
RNPOL			570,000,000.00	1,900.00			30,000,000.00	
RUBNS			737,550,000.00	900.00			81,950,000.00	
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00	2,000,000,000.00	
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00	2,000,000,000.00	
SEGYO	250.00				2,033,888,208.00	1.00	813,555,283.00	
SMRVA			482,000,000.00	408.47			118,000,000.00	
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00	30,000,000.00	
USAK	100.00				1,225,000,000.00	1.00	1,225,000,000.00	
VANGD	300.00				75,000,000.00	5.00	25,000,000.00	
VBTYZ	300.00				351,000,000.00	1.00	117,000,000.00	
VRGYO	100.00				820,000,000.00	1.00	820,000,000.00	
YAPRK			284,000,000.00	2,000.00			14,200,000.00	
YESIL	200.00				1,290,000,000.00	1.00	645,000,000.00	

Source: Deniz Invest Strategy and Research, Rasyonet

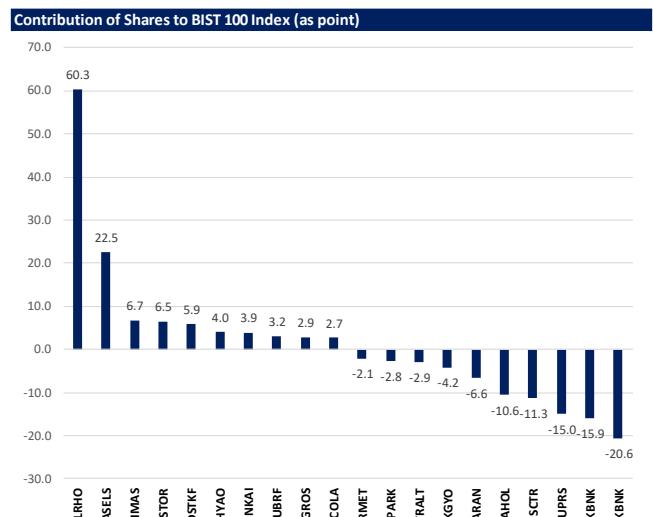
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



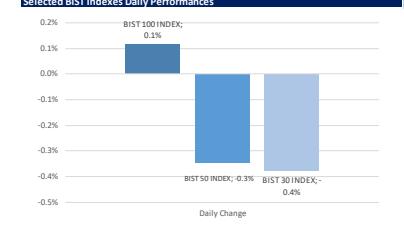
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	04.02.2026	03.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13891	13875	0.1%	11262	23%
XU020	BIST 20 INDEX	15109	15166	-0.4%	12224	24%
XU050	BIST 50 INDEX	11979	12020	-0.3%	9770	23%
XBANK	BIST BANKS INDEX	19404	19862	-2.4%	16540	17%
XUTUM	BIST ALL SHARES INDEX	16903	16882	0.1%	14189	15%
XUMAL	BIST 30 CAPPED INDEX 10	1587	15938	-0.1%	16355	20%
X0805	BIST 100 CAPPED INDEX 10	15449	15513	-0.4%	12511	23%
X1005	BIST 100 CAPPED INDEX 10	13894	13878	0.1%	11264	23%
XBANA	BIST MAIN INDEX	52029	51766	0.5%	51074	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	5516	5521	-0.1%	5048	9%
XEKLT	BIST ELECTRICITY INDEX	730	723	1.0%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	26407	25994	1.6%	18467	43%
XGIDA	BIST FOOD, BEVERAGE INDEX	14920	14954	-0.2%	12458	20%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6225	6283	-0.9%	5761	8%
XHARZ	BIST IPO INDEX	192358	191395	0.5%	158055	22%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	16026	15745	1.8%	12962	24%
XILTM	BIST TELECOMMUNICATION INDEX	3083	3078	0.2%	2460	25%
XINSA	BIST CONSTRUCTION INDEX	20024	19834	1.0%	17513	14%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7636	7623	0.2%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15044	15144	-0.7%	12791	18%
XKOB1	BIST SME INDUSTRIAL INDEX	40251	39971	0.7%	41041	-2%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	12242	12249	-0.1%	10147	21%
XMADN	BIST MINING INDEX	15376	15653	-0.5%	12254	25%
XMANA	BIST BASIC METAL INDEX	22624	22831	-0.9%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24049	23846	0.9%	20196	13%
XSADA	BIST ADANA INDEX	42797	42754	0.1%	45008	-5%
XSANK	BIST ANKARA INDEX	39974	39523	1.1%	33284	20%
XSANT	BIST ANTALYA INDEX	13640	13555	0.6%	12929	5%
XSBAL	BIST BALIKESIR INDEX	11491	11660	-1.4%	10280	12%
XSBUR	BIST BURSA INDEX	23785	23324	2.0%	18316	30%
XSDNZ	BIST DENIZLI INDEX	10353	10328	0.2%	9153	13%
XSGRT	BIST INSURANCE INDEX	77481	77932	-0.6%	68993	12%
XSIST	BIST ISTANBUL INDEX	18267	18062	1.1%	15126	21%
XSIZM	BIST IZMIR INDEX	19321	19382	-0.3%	17435	11%
XSKAY	BIST KAYSERI INDEX	46084	45329	1.7%	37507	23%
XSKOC	BIST KOCAELI INDEX	35380	36048	-1.9%	27930	27%
XSKON	BIST KONYA INDEX	11305	11622	-2.7%	11705	-3%
XSPOR	BIST SPORTS INDEX	2039	2047	-0.4%	2051	-1%
XSTKR	BIST TEKIRDAG INDEX	53675	52703	-0.1%	45613	18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14820	14980	-1.1%	12993	14%
XTCRT	BIST W. & RETAIL TRADE INDEX	31798	31618	0.6%	26072	22%
XTEKS	BIST TEXTILE, LEATHER INDEX	4929	4933	-0.1%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	17659	17769	-0.6%	13435	23%
XTMTU	BIST DIVIDEND INDEX	15246	15288	-0.3%	12461	22%
XTRZM	BIST TOURISM INDEX	1823	1830	-0.4%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	60153	60061	0.2%	55617	8%
XUHIZ	BIST SERVICES INDEX	12295	12240	0.4%	10560	16%
XULAS	BIST TRANSPORTATION INDEX	40222	40025	0.5%	34500	17%
XUSIN	BIST INDUSTRIALS INDEX	16700	16755	-0.3%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	18130	18197	-0.4%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	35832	35316	1.5%	28711	25%
XYLDZ	BIST STAR INDEX	15485	15471	0.1%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	5347	5357	-0.2%	4586	17%
XYUZO	BIST 100-30 INDEX	25251	24923	1.3%	20567	23%
X10XB	BIST LIQUID 10 FX BANKS	16994	16958	0.2%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	126944	125075	1.5%	103445	23%
XLBNK	BIST LIQUID BANKS	17374	17804	-2.4%	14849	17%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29625	29507	0.4%	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



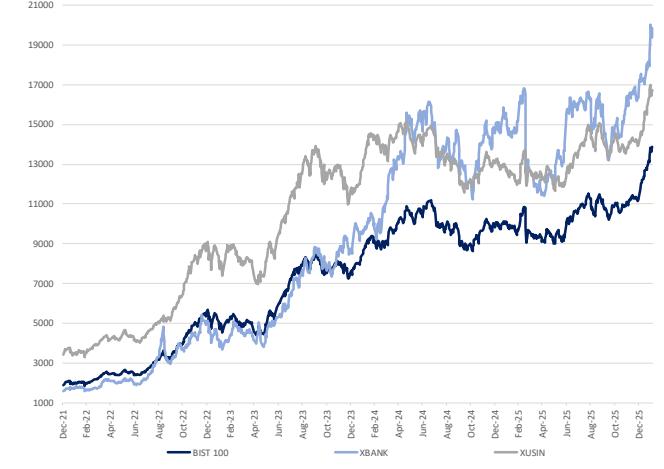
Source: Deniz Invest Strategy and Research calculations, Rasyonet

### BIST 100



Source: Deniz Invest Strategy and Research, Rasyonet

### Index Performances



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

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

## SIGNIFICANT

As Deniz Investment Strategy & 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 investments 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. Evaluation was made out of 100 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 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.

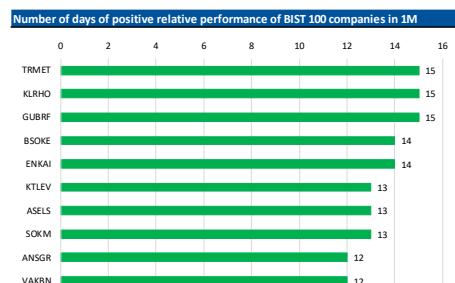
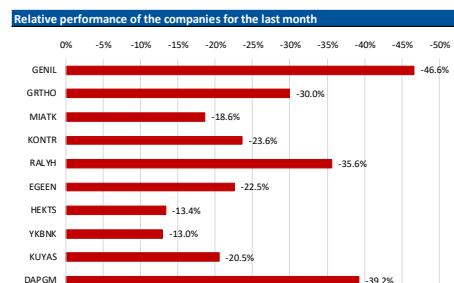
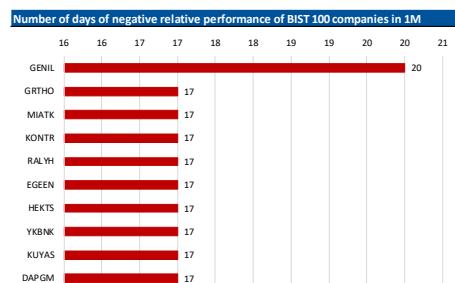
- 3) The last value for the RSI Indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
- 4) The last value for the MACD Indicator should be above the average value of the last 5 days and above the 0.0.

## Bottom-peak analysis of the last 90 days

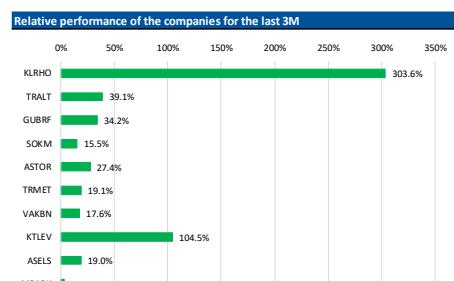
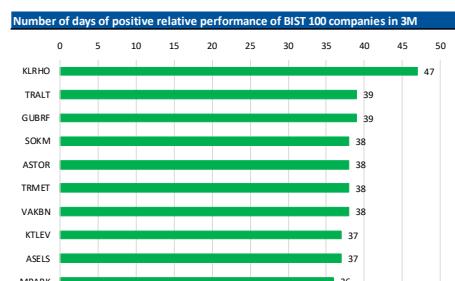
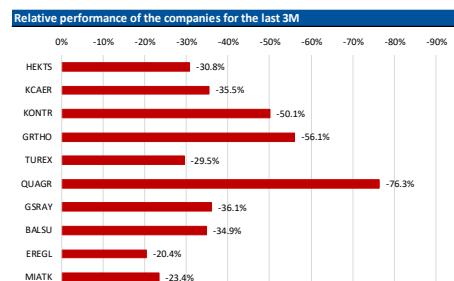
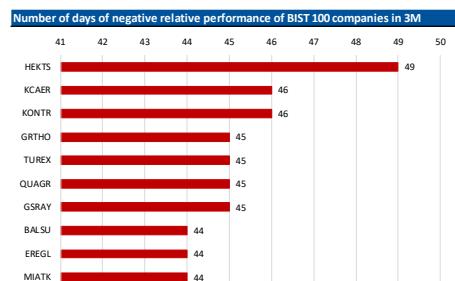
DENIZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.18	20.22	-0.2%	20.22	13.39	0%	34%	✗
AGHOL	35.02	35.10	-0.2%	35.10	24.34	0%	30%	✗
AKBNK	85.65	87.95	-2.6%	92.95	53.50	9%	38%	✗
AKSA	10.87	11.03	-1.5%	12.40	9.71	14%	11%	✗
AKSEN	74.00	73.80	0.3%	74.00	36.96	-	50%	✓
ALARK	110.20	109.20	0.9%	111.80	76.55	1%	31%	✗
ALTNY	15.82	15.73	0.6%	17.82	14.28	13%	10%	✗
ANSGR	27.86	28.22	-1.3%	28.58	20.32	3%	27%	✗
ARCLK	120.50	118.20	1.9%	126.50	101.00	5%	16%	✗
ASELS	302.50	296.75	1.9%	336.75	175.78	11%	42%	✗
ASTOR	160.30	155.00	3.4%	163.10	88.50	2%	45%	✗
BALSU	16.90	16.60	1.8%	23.45	15.74	39%	7%	✗
BIMAS	688.50	683.50	0.7%	688.50	509.96	-	26%	✓
BRSAN	649.50	654.00	-0.7%	655.50	392.50	1%	40%	✗
BRYAT	2317.00	2319.00	-0.1%	2640.00	1936.00	14%	16%	✗
BSOKE	27.62	28.74	-3.9%	28.74	14.46	4%	48%	✗
BTCTM	4.85	4.93	-1.6%	4.93	3.40	2%	30%	✗
CANTE	1.88	1.96	-4.1%	2.28	1.66	21%	12%	✗
CCOLA	75.65	74.50	1.5%	75.65	45.60	-	40%	✓
CIMSA	51.40	52.40	-1.9%	53.95	42.02	5%	18%	✗
CWENE	32.00	31.86	0.4%	35.08	21.78	10%	32%	✗
DAPGM	10.35	10.40	-0.5%	15.20	10.32	47%	0%	✗
DOAS	226.30	228.90	-1.1%	234.90	170.40	4%	25%	✗
DOHOL	21.42	21.72	-1.4%	21.72	16.45	1%	23%	✗
DSTKF	850.00	828.50	2.6%	917.50	458.25	8%	46%	✗
ECILC	113.00	116.40	-2.9%	128.90	80.05	14%	29%	✗
EFOR	20.40	21.20	-3.8%	31.98	19.60	57%	4%	✗
EGEEN	7357.50	7392.50	-0.5%	8377.50	7037.50	14%	4%	✗
EKGYO	25.28	25.94	-2.5%	25.94	17.90	3%	29%	✗
ENERY	10.01	9.76	2.6%	11.35	8.80	13%	12%	✗
ENISA	109.90	107.10	2.6%	109.90	75.50	-	31%	✓
ENKAI	97.90	96.25	1.7%	97.90	66.59	-	32%	✓
EREGL	28.82	28.76	0.2%	29.90	23.64	4%	18%	✗
EUPWR	41.82	41.00	2.0%	42.16	25.70	1%	35%	✗
FENER	3.32	3.28	1.2%	4.50	3.08	35%	7%	✗
FROTO	115.80	116.50	-0.6%	116.50	84.97	1%	27%	✗
GARAN	161.60	165.00	-2.1%	165.00	118.10	2%	27%	✗
GENIL	117.90	121.50	-3.0%	216.75	117.90	84%	-	✗
GESAN	57.70	55.45	4.1%	57.70	42.10	-	27%	✓
GLRMK	190.20	196.00	-3.0%	200.00	161.50	5%	15%	✗
GRSEL	366.25	362.00	1.2%	382.75	306.00	5%	16%	✗
GRTHO	239.00	226.70	5.4%	677.50	214.00	183%	10%	✗
GSRAY	1.18	1.19	-0.8%	1.54	1.15	31%	3%	✗
GUBRF	519.00	506.00	2.6%	519.00	267.25	-	49%	✓
HALKB	45.20	44.92	0.6%	47.08	25.14	4%	44%	✗
HEKTS	3.25	3.30	-1.5%	3.74	2.89	15%	11%	✗
ISCTR	17.02	17.46	-2.5%	17.46	11.28	3%	34%	✗
ISMEN	47.62	47.98	-0.8%	48.06	39.18	1%	18%	✗
IZENR	10.00	9.78	2.2%	11.80	8.22	18%	18%	✗
KCAER	11.27	11.40	-1.1%	14.01	10.04	24%	11%	✗
KCHOL	208.00	209.00	-0.5%	209.00	152.70	0%	27%	✗
KLHO	658.50	605.00	8.8%	658.50	111.00	-	83%	✓
KONTR	10.30	9.61	7.2%	18.78	9.59	82%	7%	✗
KRDM	30.00	30.28	-0.9%	30.28	23.82	1%	21%	✗
KTLEV	36.18	36.30	-0.3%	38.20	12.55	6%	65%	✗
KUYAS	52.90	53.40	-0.9%	57.80	39.30	9%	26%	✗
MAGEN	42.24	41.92	0.8%	43.60	21.32	3%	50%	✗
MAVI	48.04	48.20	-0.3%	48.34	36.72	1%	24%	✗
MGROS	663.50	654.00	1.5%	663.50	425.14	-	36%	✓
MIATK	37.44	36.50	2.6%	44.62	34.82	19%	7%	✗
MPARK	441.00	451.50	-2.3%	472.00	308.00	7%	30%	✗
OBAMS	8.52	8.28	2.9%	9.19	6.43	8%	25%	✗
ODAS	5.76	5.94	-3.0%	6.19	5.01	7%	13%	✗
OTKAR	434.50	435.00	-0.1%	530.00	406.25	22%	7%	✗
OYAKC	26.76	27.10	-1.3%	27.60	19.56	3%	27%	✗
PASEU	150.00	147.50	1.7%	175.00	108.00	17%	28%	✗
PATEK	19.25	19.26	-0.1%	33.94	19.25	76%	-	✗
PETKM	18.36	18.38	-0.1%	20.98	16.22	14%	12%	✗
PGSUS	207.50	209.40	-0.9%	224.10	191.70	8%	8%	✗
QUAGR	2.63	2.62	0.4%	10.03	2.45	281%	7%	✗
RALYH	175.60	180.70	-2.8%	231.20	159.50	32%	9%	✗
REEDR	6.85	6.90	-0.7%	11.48	6.56	68%	4%	✗
SAHOL	106.90	109.90	-2.7%	110.00	75.20	3%	30%	✗
SASA	2.56	2.56	0.0%	3.75	2.32	46%	9%	✗
SISE	46.34	46.18	0.3%	46.34	32.88	-	29%	✓
SKBNK	8.90	8.89	0.1%	9.14	6.60	3%	26%	✗
SOKM	65.55	66.40	-1.3%	66.40	36.26	1%	45%	✗
TABGD	258.25	264.75	-2.5%	273.00	209.10	6%	19%	✗
TAVHL	356.00	358.00	-0.6%	358.00	221.00	1%	38%	✗
TCELL	118.30	118.50	-0.2%	118.50	89.18	0%	25%	✗
THYAO	320.50	318.75	0.5%	320.50	264.50	-	17%	✓
TKFEN	87.05	79.15	10.0%	87.05	67.08	-	23%	✓
TOASO	325.00	325.00	0.0%	326.00	226.10	0%	30%	✗
TRALT	48.08	49.04	-2.0%	59.25	23.64	23%	51%	✗
TRENU	102.20	102.20	0.0%	122.00	67.00	19%	34%	✗
TRMET	135.30	139.00	-2.7%	152.10	83.25	12%	38%	✗
TSKB	13.53	14.06	-3.8%	14.06	11.62	4%	14%	✗
TSPOR	1.08	1.11	-2.7%	1.43	1.07	32%	1%	✗
TTKOM	68.60	67.65	1.4%	68.60	48.12	-	30%	✓
TTRAK	599.50	598.50	0.2%	599.50	512.00	-	15%	✓
TUKAS	2.95	2.96	-0.3%	3.03	2.43	3%	18%	✗
TUPRS	229.20	234.00	-2.1%	248.40	172.50	8%	25%	✗
TUREX	7.57	7.50	0.9%	8.84	7.00	17%	8%	✗
TURSG	11.98	12.06	-0.7%	13.58	9.07	13%	24%	✗
ULKER	135.60	138.00	-1.7%	138.00	99.00	2%	27%	✗
VAKBN	37.24	36.88	1.0%	37.24	22.06	-	41%	✓
VESTL	32.48	32.14	1.1%	36.68	28.64	13%	12%	✗
YEOTK	44.10	44.10	0.0%	44.30	32.60	0%	26%	✗
YKBNK	39.50	40.96	-3.6%	41.08	28.12	4%	29%	✗
ZOREN	3.52	3.38	4.1%	3.63	3.02	3%	14%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios



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

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (Bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	12.08	4.71	0.73	9%	119.5	32%	0.9%	3.33	TSKB	615.85	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.85	2.44	0.23	1%	85.3	34%	0.7%	2.25	ODAS	520.81	VESTL
AKBNK	Akbank	BANKING	7.78			22%	445.4	52%	5.7%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	16.61	14.56	2.02	9%	42.2	32%	0.3%	2.25	ODAS	520.81	VESTL
AKSEN	Aksa Enerji	ENERGY	48.87	11.66	3.15	4%	90.7	21%	0.5%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALARK	Alarko Holding	CONSTRUCTION	28.47		7.91	2%	47.9	37%	0.4%	0.04	ISMEN	723.87	BRYAT
ALTNY	Altinay Savunma Teknolojileri	IT	52.29	19.51	6.85	7%	15.8	36%	0.1%				
ANSG	Anadolul Sigorta	INSURANCE	4.38			38%	55.7	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.26	0.42	-11%	81.4	18%	0.8%	Lowest ROE	Equity	Highest ROE	Equity	
ASELS	Asefsan	FOOD	60.89	33.89	8.73	13%	137.4	26%	8.4%	-54%	VESTL	136%	KTELEV
ASTOR	Astori Enerji	ENERGY	24.84	16.89	5.01	24%	160.0	37%	1.4%	Lowest MCAP	Equity	Highest MCAP	Equity
BALSU	Balus Gida	FOOD	19.27	1.57		18.8	8%	0.1%	6.5	REEDR	1379.4	ASELS	
BIRMS	Bilm Birfiksiye Mazzalar	RETAIL	25.66	11.62	0.65	11%	413.1	69%	6.6%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BRSAN	Borusan Borusan Sanayi	STEEL & IRON	92.49	27.25	1.61	3%	92.1	20%	0.4%	6%	VAKBN	95%	BRYAT
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.05		723.87	7%	65.2	13%	0.2%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
BSKOE	Batısoke Cimento	CEMENT	246.66	8.92	-1%	44.2	25%	0.3%	0.1%	TUREX	8.4%	ASELS	
BTCLM	Batlı Cimento	CEMENT	20.04	2.32	-2%	27.1	61%	0.4%					
CANTE	Can2 Termik	ENERGY	7.95	2.78	-12%	18.8	71%	0.3%					
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	15.54	8.38	1.36	20%	211.7	25%	1.2%				
CIMSA	Cimsa	CEMENT	27.87	10.00	1.60	6%	48.6	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	25.05	13.10	2.84	12%	34.5	36%	0.3%				
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	28.03	5.12	3.88	7%	27.4	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.52	4.80	0.30	10%	49.8	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	57.97	2.44	0.35	1%	56.1	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.11			41%	283.3	25%	1.6%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	29.48		8.00	4%	77.4	19%	0.4%				
EFOR	Efor Yatırım	FOOD	39.04	4.13	-7%	44.4	25%	0.3%					
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.18	32.58	4.61	4%	23.2	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.56	9.52	1.85	17%	96.1	51%	1.2%				
ENERY	Enerja Enerji	ENERGY	22.57	16.20	2.70	10%	90.1	22%	0.5%				
ENUSA	Enerjisa Enerji	ENERGY	4.46	0.81	0%	129.8	20%	0.6%					
ENKAI	Enka İnşaat	CONSTRUCTION	17.48	13.70	3.13	11%	587.4	12%	1.7%				
EREGI	Eregli Demir Çelik	STEEL & IRON	39.73	16.04	1.24	2%	201.7	48%	2.3%				
EUPWR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.03	14.49	2.87	7%	27.6	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.19			20.8	34%	0.2%				
FEDDO	Fed Otosan	AUTOMOTIVE	11.01	10.58	0.64	25%	406.4	18%	1.8%				
GARAN	Garan Çimento	BANKING	6.54			20%	676.7	2.5%					
GENİL	Gen İlaç Ve Saglik Üniterleri	HEALTHCARE	49.79	21.35	2.02	8%	33.4	23%	0.2%				
GESAN	Girisim Elektrik Sanayi Taşhutu Ve Ticaret	ENERGY	22.36	6.92	1.41	9%	26.5	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	13.05	9.58	1.50	30%	61.4	12%	0.2%				
GRSEL	Gur-Sel Turizm Tısmazlıklık Ve Sevices	TOURISM	15.60	9.65	3.47	30%	37.4	29%	0.2%				
GRTHO	Graintruk Holding	RETAIL	27.76	41.47	3.93	16%	29.9	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.44	1.16	-6%	15.9	39%	0.1%					
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.56	18.03	2.52	30%	173.3	22%	0.9%				
HALKB	Halk Bankası	BANKING	16.03			12%	324.8	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.73		-22%	27.4	41%	0.3%				
ISCTR	İs Bankası (C)	BANKING	7.76			16%	425.5	31%	3.2%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.31	2.95	0.04	24%	71.4	28%	0.5%				
IZEN	İzdemir Enerji Elektrik Uretime	ENERGY	68.57	10.95	2.80	2%	24.4	37%	0.2%				
KCAER	Kocaeli Çelik	STEEL & IRON	39.54	9.72	1.03	5%	21.6	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	78.84	17.35	1.84	1%	527.5	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	561.58	184.49	74.44	7%	1070.1	21%	4.9%				
KONTR	Kontrolmatic Teknoloji	ENERGY	40.77	1.75		-22%	13.4	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	7.44	0.64	-1%	23.4	89%	0.5%					
KTELEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	11.98			136%	74.9	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	118.62	41.17	15.76	7%	21.2	95%	0.5%				
MAGEN	Margun Enerji	ENERGY	16.44	4.55	0.81	18%	38.2	73%	0.7%				
MAVI	Mavi Giyim	TEXTILE	16.44	1.44	0.31	9%	120.1	51%	1.4%				
MGRDS	Migros	RETAIL	19.12	4.73	0.31								
MIATK	Mia Teknoloji	IT	13.34	15.85	6.49	25%	18.5	57%	0.2%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.13	6.99	1.85	18%	84.2	42%	0.9%				
OBASAK	Oba Makamacılık	FOOD	12.93	0.96	-6%	24.5	26%	0.1%					
ODAS	Odas Elektrik	ENERGY	2.25	0.02	-2%	8.1	73%	0.1%					
OTKAR	Otkar	AUTOMOTIVE	46.57	1.69	1.69	11%	53.1	5%	0.3%				
ÖYAKC	Öykak Cimento Fabrikaları	CEMENT	14.19	8.11	2.16	16%	130.1	24%	0.6%				
PASEU	Pasiflik Eurasia Lojistik Dis Ticaret	LOGISTICS	615.85	269.01	38.40	7%	100.8	33%	0.6%				
PATEK	Pasifik Teknoloji	IT	14.24	4.49	0.76	-8%	13.0	43%	0.5%				
PETKM	Petkim	OIL & GAS		1.04		-17%	46.5	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.78	6.93	1.79	17%	103.8	43%	1.1%				
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.35	1.18	-11%	6.9	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	30.68	94.05	13.81	43%	58.5	37%	0.5%				
REEDR	Reeder Teknoloji	IT		3.16		-14%	6.5	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.52	11.38	-2%	224.5	51%	2.8%					
SASA	Sasa	INDUSTRIAL TEXTILE	41.50	4.57	-7%	112.2	42%	1.1%					
SISE	Sise Cam	GLASS	36.46	14.90	1.20	2%	141.9	49%	1.7%				
SKBNK	Sekerbank	BANKING	13.21			15%	22.3	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL		6.58	0.15	-2%	38.9	51%	0.5%				
TABGD	Tab Gida Sanayi	FOOD	23.51	7.08	1.49	14%	67.5	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	32.69	7.94	2.47	6%	129.3	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	16.76	3.11	1.41	7%	260.3	44%	2.7%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.19	5.65	0.94	15%	442.3	50%	5.2%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.72		-8%	32.2	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.47	33.39	0.81	5%	162.5	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	33.22	41.76	9.54	12%	154.0	29%	1.1%				
TRENJ	Trigold Enerji	ENERGY	78.80	2.29	0.58	3%	26.6	36%	0.2%				
TRMET	Tr Anadolul Metal Madencilik	MINING	19.06	9.91	2.26	12%	52.5	44%	0.6%				
TURSE	T.S.K.B.	BANKING	3.33			29%	37.9	39%	0.4%				
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.05		-33%	8.1	48%	0.1%				
TRKOM	Turk Telekom	COMMUNICATION	12.41	3.37	1.33	10%	240.1	13%	0.7%				
TRTRK	Turk Traktör	AUTOMOTIVE	45.70	12.15	1.24	7%	60.0	24%	0.3%				
TUKAS	Tukas	FOOD	9.03	7.22	2.07	10%	13.3	53%	0.2%				
TUPRS	Tupras	OIL & GAS	16.54	6.57	0.45	8%	441.6	49%	5.3%				
TUREX	Tureks Turizm	TOURISM	14.09	4.74	0.81	9%	8.2	40%	0.3%				
TURSG	Turkiye Sigorta	INSURANCE	6.17			51%	119.8	18%	0.5%				
ULKER	Ulker	FOOD	6.25	4.57	0.82	20%	50.1	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	6.70			24%	369.3	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		520.81	0.61	-54%	10.9	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.96	9.28	1.68	33%	15.7	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.51			21%	333.7	39%	3.2%				
ZOREN	Zorlu Enerji	ENERGY		7.53	2.01	-13%	17.6	36%	0.1%				

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

P/E, EV/

## 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
AESFS	Aselsa Ets Brasilik	BEVERAGES AND SOFT DRINKS	0.58	0.59	0.99	1.34	-0.04	0.00	-0.05	EFOR	0.63	SANCO
AGKAL	Ag-Anadolu Grubu Holding	CONCENTRATES	0.53	0.50	1.20	1.20	0.00	0.00	-0.17			
AKINL	Aksa	BANKING	0.57	0.56	1.25	1.25	0.00	0.00	-0.17			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.51	0.56	1.17	1.17	0.00	-0.03				
ASKES	Askes	CONSTRUCTION	0.42	0.39	0.72	0.71	0.06	0.13				
ALARK	Alark Holding	CONSTRUCTION	0.54	0.58	0.83	0.82	-0.08	-0.16				
ALTMY	Altinmya Teknolojileri	IT	0.59	0.55	0.25	0.25	0.05	0.04	-0.30			
ANSDR	Analitik	FINANCIALS	0.45	0.43	0.23	0.23	0.09	0.12	-0.07			
ARCLK	Arclik	DURABLE GOODS	0.75	0.79	1.08	1.02	-0.13	-0.14	-0.34			
ASLSL	Aslan	IT	0.40	0.46	0.80	0.76	0.25	0.15	0.51			
ASVSL	Asv	ENERGY	0.48	0.53	0.59	0.58	-0.05	0.05	0.50			
BALSL	Balci Gida	FOOD	0.19	0.19	0.37	0.38	-0.10	-0.20				
BIMAS	Bim Bireysel Magazalar	RETAIL	0.56	0.55	0.92	0.96	0.05	0.12				
BRAN	Bran	STEEL & IRON	0.46	0.46	0.53	0.56	-0.09	-0.14	-0.32			
BRYAT	Borsasiz Yat. Paz.	CONGLOMERATES	0.45	0.17	0.88	0.29						
BSONE	Batısoyue Cemento	CEMENT	0.67	0.22	0.21	0.76	0.21	0.21	0.00			
BTOM	Batısoyue	CEMENT	0.52	0.38	0.23	0.17	0.00	0.00	0.00			
CANTE	Car2 Terminals	ENERGY	0.45	0.38	0.68	0.62	-0.10	-0.14				
COZIA	Cocuk Iskak	BEVERAGES AND SOFT DRINKS	0.60	0.59	1.24	1.26	0.00	0.00	0.00			
CINSA	Cinasa	CYANIDE	0.63	0.36	1.13	1.10	0.10	0.01	0.00			
CWENR	Cevi Enerji Muhendislik	ENERGY	0.42	0.37	0.77	0.79	-0.09	-0.09	-0.09			
DAVAK	Davak	CONSTRUCTION	0.45	0.38	0.57	0.50	0.07	0.13				
DOAKS	Dogus Otonomiy	AUTOMOTIVE	0.58	0.49	1.00	0.63	-0.04	0.14				
DOHOL	Dohol	CONGLOMERATES	0.59	0.65	0.77	0.87	0.02	0.04				
DODUT	Dodut Gıda ve Tıraş	HEALTHCARE	0.50	0.57	0.74	1.13	0.10	0.10	0.00			
ECUC	Eczacibasi Eac	HEALTHCARE	0.40	0.53	0.93	1.27	0.08	0.16				
EFOR	Efor Yatirim	FOOD	-0.08	0.50	0.27	0.29	-0.09	-0.09	-0.08			
ELSEN	Elsen	AUTOMOTIVE SPARE PARTS	0.55	0.59	0.75	0.89	0.00	0.00	0.00			
ENKHO	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.66	1.36	1.50	0.09	0.16				
ENERY	Energy Enerji	ENERGY	0.23	0.18	0.42	0.37	0.17	0.37				
ENSA	Ensa	ENERGY	0.35	0.36	1.20	1.25	0.06	0.24				
ENSAI	Dika Insaat	CONSTRUCTION	0.50	0.36	0.69	0.44	0.13	0.36				
ERGIL	Erge Demir Cukik	STEEL & IRON	0.62	0.58	0.85	0.85	-0.03	-0.03				
ERL EVER	Europower Elektrik ve Tesisler Teknolojileri	ENERGY	0.42	0.38	0.63	0.57	-0.12	-0.23				
FENER	Fenerbahce Spor Kulubu	FOOTBALL CLUBS	0.26	0.28	0.74	0.83	-0.02	0.02				
FOTO	Foto Dusun	AUTOMOTIVE	0.52	0.42	0.86	0.61	-0.15	-0.20				
GAKIN	Gakin	BANKING	0.17	0.19	0.53	0.53	0.11	0.11	0.27			
GENSA	Gen Fac Ve Saglik Urneleri	HEALTHCARE	0.06	-0.12	0.12	-0.29	0.08	0.08				
GERAL	Girisim Elektrik Sanayi Tashihat Ve Ticaret	ENERGY	0.40	0.39	0.89	0.94	0.04	0.00	-0.12			
GRNLK	Gur Set Turizm Tasmakinci Servis	TOURISM	0.26	0.30	0.80	0.62	0.18	0.41				
GRTHO	Gratitayt	RETAIL	0.55	0.53	0.29	0.27	0.11	0.27				
GSBAY	Gulbahar	FOOTBALL CLUBS	0.25	0.28	0.44	0.49	-0.11	-0.26				
GBUFM	Gubur Fabrikalar	AGRICULTURAL CHEMICALS	0.48	0.49	1.06	1.02	0.13	0.21				
GHEKS	Gheks	HEALTHCARE	0.65	0.64	1.27	1.24	0.13	0.23				
HEXTS	Heftas	AGRICULTURAL CHEMICALS	0.10	0.08	0.46	1.26	0.81	-0.16	-0.19			
HTM	HTM	STEEL & IRON	0.76	0.72	1.39	1.36	0.03	0.06				
HTMEN	HTM Enerji	ENERGY	0.45	0.36	0.55	1.24	0.12	0.20				
HTLEV	Katilimli Taserifin Finansman	BROKERS/HOUSE	0.17	0.05	0.54	1.28	0.16	0.38				
HTMUS	Kuyuslu Yatirim	CONSTRUCTION	0.03	0.11	0.57	-0.50	0.11	0.20				
HTMZE	Kuzey Enerji	ENERGY	0.22	0.29	0.50	0.77	0.13	0.48				
MAV1	Mavi Gym	TEXTILE	0.56	0.52	0.72	0.84	1.44	-0.01	0.02			
MEHAK	Mehak	RETAIL	0.50	0.49	0.84	1.14	0.02	0.00				
MIATK	Mi Ateşli	IT	0.53	0.13	1.15	0.27	0.07	0.13				
MRPMT	Mip Saglik Hizmetleri	HEALTHCARE	0.40	0.38	0.67	1.04	0.30	0.20				
ODAS	Odas	FOOD	0.22	0.28	0.57	0.57	0.13	0.23				
ODAS	Odas Elektrik	ENERGY	0.74	0.69	1.11	1.13	-0.17	-0.19				
OTKAR	Otakar	AUTOMOTIVE	0.55	0.42	0.95	0.88	0.16	0.14				
OTKAR	Otakar Teknoloji	IT	0.13	0.13	0.52	0.52	0.05	0.05				
OTKAR	Otakar Teknolojileri	IT	0.49	0.42	0.88	0.85	0.15	0.15				
PAESU	Pavilia Eurasia Logistik Dis Ticaret	LOGISTICS	0.13	0.16	0.35	0.41	0.25	0.15				
PATEK	Patek Teknoloji	IT	0.13	0.18	0.52	0.52	-0.01	0.08				
TEKSA	Teksa	OL & GAS	0.45	0.43	1.20	1.26	0.16	0.21	0.43			
POGUS	Pogus Hava Telsimaci	AIRLINES AND GROUND HANDLING	0.64	0.39	0.99	0.49	-0.02	-0.11				
QUAGR	Qua Granit Hayat Yapi	CONSTRUCTION EQUIPMENT	0.34	0.02	0.56	0.54	0.04	0.10				
RAHIM	Rahim	INDUSTRIAL CONSTRUCTION	0.13	0.23	0.58	0.39	0.23	0.48				
REEDR	Reeder Teknoloji	IT	0.38	0.04	0.86	-0.08	-0.26	-0.84				
SANCO	Sabanci Holding	CONGLOMERATES	0.52	0.52	1.34	1.22	0.00	0.05				
SASA	Sasa	INDUSTRIAL CONSTRUCTION	0.52	0.21	0.56	0.46	-0.15	-0.25				
SIDE	Sise Cam	GLASS	0.80	0.80	1.05	0.90	-0.10	-0.28				
SOKK	Sok Maket	BROKERS/CLUBS	0.42	0.26	0.94	0.60	0.08	0.59				
SOKM	Sok Maket Kocaeli	RETAIL	0.52	0.50	0.73	1.25	-0.09	-0.14				
TABSD	Tab Gida Sanayi	FOOD	0.56	0.79	0.76	1.05	0.04	0.12				
TCBIL	Taner Bilim	AIRLINES AND GROUND HANDLING	0.52	0.72	0.84	0.86	0.06	0.17				
TCELL	Turk Telekom	COMMUNICATION	0.52	0.67	0.78	0.96	0.06	0.05				
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.70	0.75	0.86	0.71	-0.07	-0.17				
THYAO	Turk Hava Yollari Holding	AIRLINES AND GROUND HANDLING	0.49	0.50	0.50	0.50	0.05	0.12				
TOASO	Tofa Olimpedit Fab.	MINING	0.63	0.66	1.30	1.30	0.01	0.03				
TRALI	Turk Altin Isletmeleri	MINING	0.46	0.23	0.92	0.47	0.08	0.14				
TRIMET	Tr Asevli Metal Madenlik	MINING	0.43	0.37	0.76	0.57	0.11	0.24				
TSKE	T.S.K.B	BANKING	0.68	0.43	1.01	0.53	0.11	0.11				
TURDR	Turk Tesisler	FOOTBALL CLUBS	0.52	0.52	0.49	0.55	-0.14	-0.25				
TKTKD	Turk Telekom	COMMUNICATION	0.60	0.40	0.86	0.52	0.07	0.21				
TRIMAK	Turk Traktor	AUTOMOTIVE	0.45	0.45	0.80	0.60	-0.13	-0.27				
TRIMAK	Turk Traktor	INDUSTRIAL CONSTRUCTION	0.36	0.32	0.55	0.54	-0.03	-0.05				
TUPRS	Tupras	OL & GAS	0.63	0.56	0.88	0.81	0.05	0.09				
TUREK	Turk Tesisler	OL & GAS	-0.04	0.50	2.08	-0.43	0.08	0.17				
TURGE	Turk Uzaktip	INDUSTRIAL CONSTRUCTION	0.39	0.38	0.69	0.53	0.06	0.16				
UKER	Uker	FOOD	0.65	0.59	1.08	0.91	0.01	0.01				
VAKIN	Vakif Bankasi	BANKING	0.63	0.55	1.14	0.59	0.10	0.10				
YESTK	Yestek	DURABLE GOODS	0.62	0.74	1.11	1.18	-0.20	-0.48				
YENKE	Yenik Kredi Bankasi	BANKING	0.63	0.58	1.11	0.81	-0.13	-0.24				
ZOREN	Zorel Enerji	ENERGY	0.64	0.68	0.98	1.01	-0.14	-0.14				

Source: Deniz Invest Strategy and Research, Rayyan

## 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	23%	1390%	19%	15%	32%	38%	34%
HTTB	77.00	67%	378%	10%	8%	-6%	2%	14%
BIMAS	816.60	19%	476%	28%	27%	30%	31%	31%
CCOLA	92.00	22%	368%	29%	28%	45%	49%	39%
YKBNK	53.10	34%	164%	9%	4%	19%	19%	33%
TABGD	356.60	38%	29%	24%	22%	9%	30%	62%
GARAN	202.10	25%	33%	13%	8%	20%	8%	34%
KCHOL	296.00	42%	19%	23%	19%	22%	14%	33%
AGESA	327.90	31%	19%	13%	16%	18%	50%	83%
KLKIM	60.00	45%	18%	17%	18%	18%	36%	37%
MPARK	586.80	33%	14%	16%	15%	32%	24%	13%

MP average potential	34%	MP last 12M	25%	BIST 100 last 12M	42%
MP since last update Δ	16%	MP YTD	19%	BIST 100 YTD	23%
BIST 100 since last update Δ	19%	MP 2019-	2524%	BIST 100 2019-	1134%

Relative last 12M	-12%	Relative YTD	-3%	Relative 2019-	113%
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Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	19%	23%	23%	-3%	-3%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio													
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation		
MAVI	12.05.2023	13.23	48.04	263%	27%	1000	10%	1%	-2%	0.75	0.51		
ASELS	17.07.2023	36.39	302.50	721%	291%	934	31%	-2%	-5%	0.73	0.40		
AKBNK	21.08.2023	26.11	85.65	228%	80%	899	23%	1%	-3%	1.24	0.72		
DOHOL	09.07.2024	16.02	21.42	34%	4%	576	26%	0%	-3%	0.73	0.53		
ENKAI	02.05.2025	61.51	97.90	59%	5%	279	25%	8%	4%	0.75	0.52		
TUPRS	18.08.2025	155.54	229.20	47%	16%	171	24%	-5%	-9%	0.94	0.61		
BIGCH	18.08.2025	46.32	54.50	18%	-8%	171	8%	5%	1%	0.81	0.28		
ISMEN	27.08.2025	44.48	47.62	7%	-12%	162	20%	3%	0%	1.16	0.71		
GLCVY	05.01.2026	78.35	71.60	-9%	-24%	31	-11%	-3%	-6%	0.49	0.34		
TRGYO	05.01.2026	74.62	85.55	15%	-4%	31	16%	5%	2%	0.88	0.67		

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
04.02.2026	1738	82%	80%	954
28.01.2026	1716	86%	83%	921
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
<b>Weekly performance (Portfolio)</b>	<b>1%</b>			
<b>YTD performance (Portfolio)</b>	<b>17%</b>			
<b>Since beginning (Portfolio)</b>	<b>1638%</b>			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	425			
Total day (Since beginning)	1567			
XU100 weekly performance	4%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	854%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	<b>-2%</b>			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	<b>-5%</b>			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	<b>82%</b>			

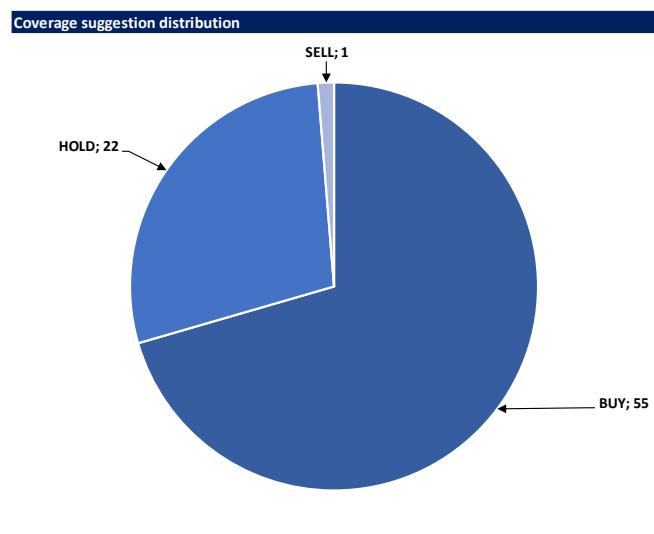
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

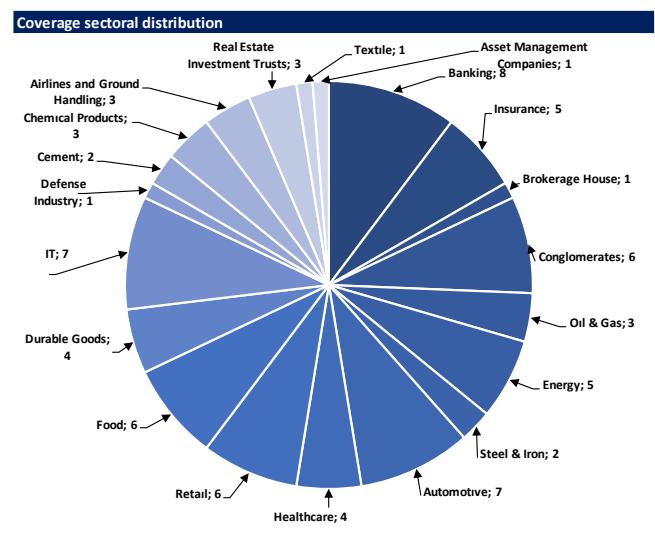
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	445,380	10,256	8.0%	5.7%	23%	-1%	120.40	BUY	85.65	40.6%
Albaraka Türk	22,550	519	---	---	15%	-7%	12.20	BUY	9.02	35.3%
Garanti Bank	678,720	15,630	3.3%	2.3%	13%	-9%	211.00	BUY	161.60	30.6%
Halkbank	324,752	7,479	---	0.7%	23%	0%	42.60	HOLD	45.20	-5.8%
İş Bankası	425,499	9,799	4.5%	3.2%	21%	-2%	22.10	BUY	17.02	29.8%
TSKB	37,884	872	---	0.4%	10%	-11%	19.20	BUY	13.53	41.9%
Vakıf Bank	369,269	8,504	---	0.5%	21%	-2%	42.90	BUY	37.24	15.2%
Yapı Kredi Bank	333,659	7,684	4.5%	3.2%	9%	-12%	53.10	BUY	39.50	34.4%
<b>Brokerage House</b>										
İş Yatırım	71,430	1,645	---	0.5%	20%	-3%	67.90	BUY	47.62	42.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,003	230	---	---	-11%	-27%	121.30	BUY	71.60	69.4%
<b>Insurance</b>										
Ağsa Hayat Emeklilik	44,928	1,035	---	---	13%	-9%	327.90	BUY	249.60	31.4%
Aksigorta	13,509	311	---	---	23%	0%	11.00	BUY	8.38	31.3%
Anadoluhayat Emeklilik	52,030	1,198	---	---	23%	0%	177.00	BUY	121.00	46.3%
Anadoluh Sigorta	55,720	1,283	---	0.5%	20%	-3%	47.30	BUY	27.86	69.8%
Türkiye Sigorta	119,800	2,759	---	0.5%	1%	-18%	16.00	BUY	11.98	33.6%
<b>Conglomerates</b>										
Alarko Holding	47,937	1,104	---	0.4%	8%	-12%	145.00	BUY	110.20	31.6%
Doğan Holding	56,056	1,291	---	0.5%	26%	2%	28.00	BUY	21.42	30.7%
Enka İnşaat	587,400	13,527	2.3%	1.7%	25%	2%	113.17	BUY	97.90	15.6%
Koç Holding	527,467	12,147	3.9%	2.8%	23%	0%	296.00	BUY	208.00	42.3%
Sabancı Holding	224,530	5,171	4.0%	2.8%	27%	3%	153.00	BUY	106.90	43.1%
Şişecam	141,949	3,269	2.3%	1.7%	21%	-2%	60.00	HOLD	46.34	29.5%
<b>Oil, Gas and Petrochemical</b>										
Aygas	50,554	1,164	---	---	16%	-6%	286.00	BUY	230.00	24.3%
Petkim	46,532	1,072	0.7%	0.5%	13%	-8%	21.00	HOLD	18.36	14.4%
Tüpraş	441,622	10,170	7.4%	5.3%	24%	1%	273.00	BUY	229.20	19.1%
<b>Energy</b>										
Aksa Enerji	90,749	2,090	---	0.5%	2%	-17%	87.50	BUY	74.00	18.2%
Alfa Solar Enerji	15,714	362	---	---	5%	-15%	64.40	HOLD	42.70	50.8%
Biotrend Enerji	9,900	228	---	---	19%	-4%	24.20	HOLD	19.80	22.2%
Galata Wind Enerji	14,936	344	---	---	24%	0%	40.00	BUY	27.66	44.6%
Enerjisa Enerji	129,799	2,989	---	0.6%	22%	-1%	130.70	BUY	109.90	18.9%
<b>Iron, Steel and Mining</b>										
Erdemir	201,740	4,646	3.2%	2.3%	21%	-2%	34.00	HOLD	28.82	18.0%
Kardemir (D)	34,380	792	0.7%	0.5%	19%	-4%	38.00	BUY	30.00	26.7%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	42,230	972	---	0.3%	11%	-10%	13.30	HOLD	10.87	22.4%
Alkim Kimya	5,838	134	---	---	6%	-14%	23.00	HOLD	19.46	18.2%
Hektaş	27,398	631	---	0.3%	6%	-14%	3.90	SELL	3.25	20.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	49,786	1,146	---	0.5%	20%	-2%	309.30	HOLD	226.30	36.7%
Ford Otosan	406,354	9,358	2.5%	1.8%	25%	1%	135.80	HOLD	115.80	17.3%
Korda	10,699	246	---	---	13%	-8%	77.80	HOLD	55.00	41.5%
Tofaş	162,500	3,742	1.3%	0.9%	32%	7%	388.00	BUY	325.00	19.4%
Turk Traktör	59,990	1,381	---	0.3%	15%	-6%	736.00	HOLD	599.50	22.8%
Otokar	52,140	1,201	---	0.3%	-11%	-28%	687.50	BUY	434.50	58.2%
Brisa	28,467	656	---	---	9%	-12%	109.90	HOLD	93.30	17.8%
<b>Healthcare</b>										
Lokman Hekim	3,555	82	---	---	-14%	-30%	25.50	BUY	16.46	54.9%
Mediterran Tıbbi Malzeme	3,558	62	---	---	4%	-16%	45.50	HOLD	29.90	52.2%
MLP Sağlık	84,236	1,940	---	0.9%	16%	-6%	586.80	BUY	441.00	33.1%
Seçilık Ecza Deposu	51,419	1,184	---	---	-5%	-23%	101.10	HOLD	82.80	22.1%
<b>Retail and Wholesale</b>										
BİM	413,100	9,513	9.4%	6.6%	28%	4%	818.00	BUY	688.50	18.8%
Bızım Toptan	2,648	61	---	---	27%	3%	36.00	HOLD	32.90	9.4%
Ebebek Mağazacılık	9,712	224	---	---	9%	-12%	99.00	BUY	60.70	63.1%
Mavi Giyim	38,168	879	---	0.7%	10%	-11%	62.90	BUY	48.04	30.9%
Migros	120,129	2,766	2.0%	1.4%	27%	3%	916.90	BUY	663.50	38.2%
Şok Marketler	38,890	896	---	0.5%	28%	4%	73.70	BUY	65.55	12.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	211,675	4,875	---	1.2%	29%	4%	92.00	BUY	75.65	21.6%
TAB Gida	67,479	1,554	---	0.3%	24%	0%	356.60	BUY	258.25	38.1%
Ülker	50,074	1,153	0.7%	0.5%	26%	2%	169.70	BUY	135.60	25.1%
Armaña Gida	21,976	506	---	---	108%	69%	55.00	HOLD	83.25	-33.9%
Ofis Yem Gida	10,523	242	---	---	4%	-16%	76.70	HOLD	71.95	6.6%
Büyük Şefler Gida	5,832	134	---	---	8%	-13%	101.40	BUY	54.50	86.1%
<b>White Goods and Furnitures</b>										
Arçelik	81,425	1,875	---	0.3%	19%	-3%	175.00	BUY	120.50	45.2%
Vestel Beyaz Eşya	13,440	310	---	8%	-13%	13.50	HOLD	8.40	60.7%	
Vestel Elektronik	10,896	251	---	0.1%	13%	-8%	42.00	HOLD	32.48	29.3%
Yataş	6,870	158	---	---	15%	-7%	59.50	BUY	45.86	29.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,770	110	---	---	16%	-6%	6.60	BUY	4.77	38.4%
Hıtit Bilgisayar Hizmetleri	13,800	318	---	---	10%	-11%	77.00	BUY	46.00	67.4%
İndeks Bilgisayar	6,375	147	---	---	8%	-12%	14.00	BUY	8.50	64.7%
Karel Elektronik	7,600	175	---	---	12%	-9%	15.00	BUY	9.43	59.1%
Logo Yazılım	14,906	343	---	---	4%	-15%	245.40	BUY	156.90	56.4%
Turkcell	260,260	5,993	3.8%	2.7%	27%	3%	174.40	BUY	118.30	47.4%
Türk Telekom	240,100	5,529	1.0%	0.7%	19%	-3%	83.00	BUY	68.60	21.0%
<b>Defense</b>										
Aselsan	1,379,400	31,765	11.8%	8.4%	31%	6%	273.50	HOLD	302.50	-9.6%
<b>Construction Materials</b>										
Akçansa	36,375	838	---	---	15%	-7%	188.10	HOLD	190.00	-1.0%
Çırıma	48,603	1,119	---	0.5%	11%	-10%	65.00	BUY	51.40	26.5%
Kalekim	19,099	440	---	---	17%	-5%	60.00	BUY	41.52	44.5%
<b>Aviation</b>										
Pegasus	103,750	2,389	1.5%	1.1%	8%	-12%	305.50	BUY	207.50	47.2%
TAV Havalimanları	129,328	2,978	2.1%	1.5%	19%	-3%	436.60	BUY	356.00	22.6%
Türk Hava Yolları	442,290	10,185	7.4%	5.2%	19%	-3%	404.90	BUY	320.50	26.3%
<b>REIT</b>										
Enlak GYO	96,064	2,212	1.7%	1.2%	24%	0%	25.50	BUY	25.28	0.9%
Torunlar GYO	85,550	1,970	---	---	16%	-6%	100.00	BUY	85.55	16.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,809	1,170	---	---	11%	-10%	246.00	BUY	153.50	60.3%

Source: Deniz Invest Strategy and Research, Rasyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

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

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

**Expected Earnings Announcements**

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

**Expected Earnings Announcements**

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

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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### Rating

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

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

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

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

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

Source: Deniz Invest

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

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