

## Turkey morning call

Date	BIST100	Change	Volume, mio TRY	Volume change
05.02.2026	13589	-2.1%	192,273	-4.5%
04.02.2026	13891	0.1%	201,330	-19.1%
03.02.2026	13875	1.9%	248,995	5.2%
02.02.2026	13621	-1.6%	236,790	-3.0%
30.01.2026	13838		244,069	

Date	BIST100	Change	Volume, mio USD	Volume change
05.02.2026	313	-2.1%	4,425	-4.6%
04.02.2026	320	0.1%	4,636	-19.2%
03.02.2026	320	1.9%	5,735	5.2%
02.02.2026	314	-1.7%	5,454	-3.2%
30.01.2026	319		5,631	

Source: Deniz Invest Strategy and Research

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

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	22.44	10.0%	550
Dap Gayrimenkul Geliştirme	DAPGM	11.38	10.0%	479
Kuyas Yatırım	KUYAS	56.05	6.0%	1,024
Şekerbank	SKBNK	9.24	3.8%	734
Balsu Gıda	BALSU	17.43	3.1%	708
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	154.00	2.7%	1,019
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	615.50	-6.5%	2,103
Tekfen Holding	TKFEN	81.75	-6.1%	2,043
Aselsan	ASELS	285.00	-5.8%	12,197
Emlak G.M.Y.O.	EKGYO	24.04	-4.9%	4,312
Yeo Teknoloji Enerji Ve Endüstri	YEOTEK	42.04	-4.7%	386
Izdemir Enerji Elektrik Üretim	IZENR	9.54	-4.6%	219

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



### Market comment:

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

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

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ALARK, ARCLK, ASTOR, BIMAS** and **HALKB**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.44% on a daily basis, performance of BIST 100 index was realized at -2.17%.

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

### 4Q25 Earnings Forecast Report

### What we watched:

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

### Today's focus:

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

### Market Development:

- BIST Daily Short Selling Transactions

### Equites:

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

## 4Q25 expactions

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

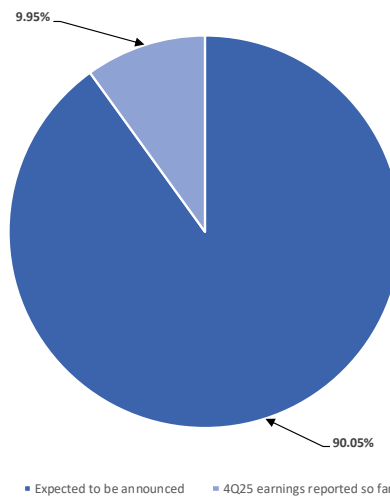
## 4Q25 expactions & XUTUM share

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

## 4Q25 announced financials & XUTUM share

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

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



Source: Deniz Invest Strategy and Research

## Markets notes

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

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

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

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

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

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

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

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 46,242,787,058. The total short-selling volume constituted 24% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 169,518,700,520, with a total number of shares traded at 5,121,546,452. The total number of short-sold transactions was recorded as 1,337,314,798.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,668,015,874 in short-selling volume. The share of THYAO within total short-selling stood at 12.3%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 34,841,718. The share of BTCIM within total short-selling stood at 0.075%.

## Foreign Share

### Foreign share changes in BIST companies

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

## Equites:

## MGROS: Our 4Q25 estimates

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

## ANSGR: Premium production in January / positive

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

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

## AKSA &amp; SAHOL: Our 4Q25 estimates

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

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

## YKBNK : Review of Financial Results / neutral

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

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

**ENJSA: 2025 Guidance / slightly positive**

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

Revised financial performance expectations:

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

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

## KAP (Public Disclosure Platform) news

### CWENE

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

### SISE

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

### RAYSG

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

### PATEK

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

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

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

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

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

Source: Deniz Invest Strategy and Research, KAP

The sale of 40,000,000 TL nominal value Class B shares owned by the existing partner, Tan Turizm Hava yolu Taşmacılık Bilgişayar Elektronik Sanayi ve Dış Ticaret AŞ, will be carried out.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
05.02.2026	BİGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	107,000,000	535,000,000	-	400%	428,000,000	-	-
05.02.2026	KZBGY	Kızılbük Gayrimenkul Yatırım Ortaklığı	XUMAL:IS	Real Estate Investment Trusts	1,200,000,000	4,000,000,000	-	233.33%	2,800,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
BAGFS	1,000.00				1,350,000,000.00	1.00		135,000,000.00
BIGCH			428,000,000.00	400.00				107,000,000.00
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00		1,500,000,000.00
CANTE	42.86				3,000,000,000.00	1.00		7,000,000,000.00
CRDFA			200,000,000.00	200.00				100,000,000.00
CVKMD	170.00				2,380,000,000.00	1.00		1,400,000,000.00
EFOR								2,178,000,000.00
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00				285,922,834.50	1.00		190,615,223.00
ETYAT			40,000,000.00	200.00				20,000,000.00
EUKYO			40,000,000.00	200.00				20,000,000.00
EUYO			40,000,000.00	200.00				20,000,000.00
GENIL			4,200,000,000.00	1,400.00				300,000,000.00
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

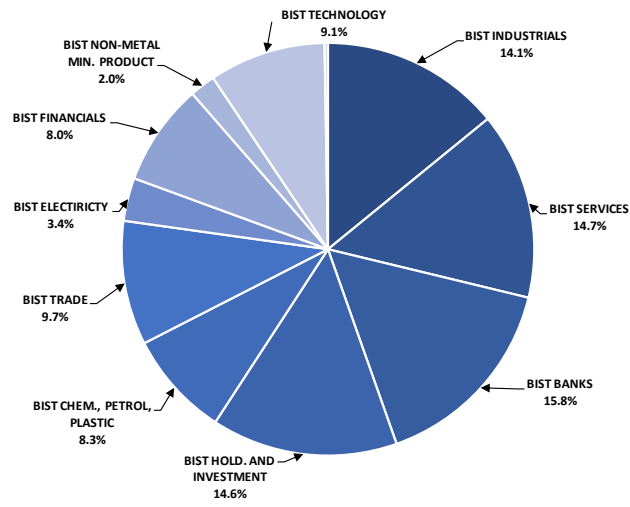
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



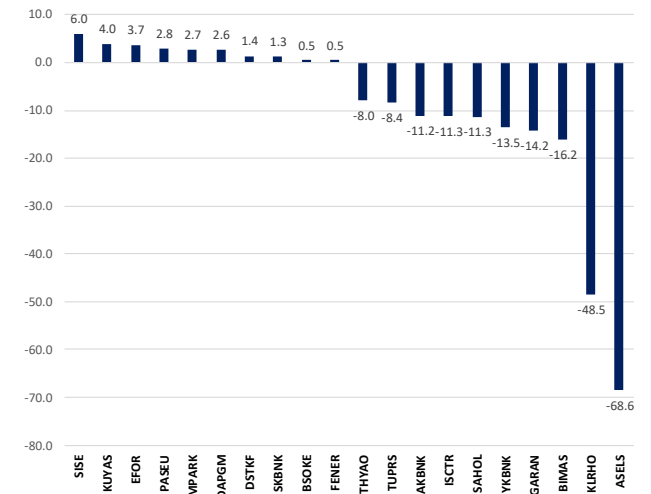
## BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



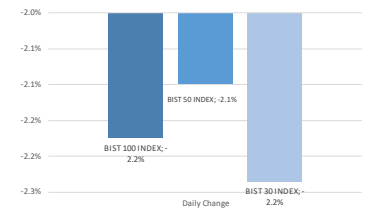
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	05.02.2026	04.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13589	13891	-2.2%	11262	21%
XU20	BIST 20 INDEX	14771	15109	-2.2%	12224	21%
XU50	BIST 50 INDEX	11727	11979	-2.1%	9770	20%
XBANK	BIST BANKS INDEX	18934	19404	-2.4%	16540	14%
XUTUM	BIST ALL SHARES INDEX	16596	16903	-1.8%	14189	17%
XUMAL	BIST FINANCIALS INDEX	19174	19587	-2.1%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	15113	15449	-2.2%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	13592	13894	-2.2%	11264	21%
XBANA	BIST MAIN INDEX	51737	52029	-0.6%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5474	5516	-0.7%	5048	8%
XELKT	BIST ELECTRICITY INDEX	711	730	-2.6%	661	8%
XFINK	BIST LEASING, FACTORING INDEX	26469	26407	0.2%	18467	43%
XGIDA	BIST FOOD, BEVERAGE INDEX	14900	14920	-0.1%	12458	20%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6115	6225	-1.8%	5761	6%
XHARZ	BIST IPO INDEX	193117	192358	0.5%	158055	22%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15650	16026	-2.3%	12962	21%
XILTM	BIST TELECOMMUNICATION INDEX	3009	3083	-1.8%	2460	23%
XINSA	BIST CONSTRUCTION INDEX	20063	20024	0.2%	17513	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7496	7636	-1.8%	6994	7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14840	15044	-1.4%	12791	16%
XKOBI	BIST SME INDUSTRIAL INDEX	40641	40251	1.0%	41041	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11966	12242	-2.3%	10147	18%
XMAON	BIST MINING INDEX	14811	15376	-3.7%	12254	21%
XMANA	BIST BASIC METAL INDEX	22413	22624	-0.9%	17775	26%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23795	24049	-1.1%	20196	18%
XSADA	BIST ADANA INDEX	41866	42797	-2.2%	45008	-7%
XSANK	BIST ANKARA INDEX	38557	39974	-3.5%	33384	16%
XSANT	BIST ANTALYA INDEX	13417	13640	-1.6%	12929	4%
XSBAL	BIST BALIKESIR INDEX	11623	11491	1.1%	10280	13%
XSBUR	BIST BURSA INDEX	23628	23785	-0.7%	18316	29%
XSDNZ	BIST DENIZLI INDEX	10161	10353	-1.9%	9153	11%
XSGRT	BIST INSURANCE INDEX	75975	77481	-1.9%	68993	10%
XSIST	BIST ISTANBUL INDEX	17974	18267	-1.6%	15126	19%
XSI2M	BIST IZMIR INDEX	18864	19321	-2.4%	17435	8%
XSKAY	BIST KAYSERI INDEX	46208	46084	0.3%	37507	23%
XSKOC	BIST KOCAELI INDEX	34988	35380	-1.1%	27930	25%
XSKON	BIST KONYA INDEX	11259	11305	-0.4%	11705	-4%
XSPOR	BIST SPORTS INDEX	2039	2039	0.0%	2051	-1%
XSTRK	BIST TEKIRGAG INDEX	53381	53675	-0.5%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14676	14820	-1.0%	12993	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31266	31798	-1.7%	26072	20%
XTEKS	BIST TEXTILE, LEATHER INDEX	4927	4929	-0.1%	4818	2%
XTM2S	BIST DIVIDEND 25 INDEX	17366	17659	-1.7%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14914	15246	-2.2%	12461	20%
XTRZM	BIST TOURISM INDEX	1790	1823	-1.8%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	59691	60153	-0.8%	55617	7%
XUHI2	BIST SERVICES INDEX	12149	12295	-1.2%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	40020	40222	-0.5%	34500	16%
XUSIN	BIST INDUSTRIALS INDEX	16510	16700	-1.1%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17765	18130	-2.0%	15017	18%
XUTEX	BIST TECHNOLOGY INDEX	34181	35832	-4.6%	28711	19%
XVLDZ	BIST STAR INDEX	15173	15485	-2.0%	12713	19%
XVORT	BIST INVESTMENT TRUSTS INDEX	5308	5347	-0.7%	4586	16%
XVUZD	BIST 100-30 INDEX	24738	25251	-2.0%	20567	20%
X10KB	BIST LIQUID 10 EX BANKS	16562	16994	-2.5%	13694	21%
XAKUR	BIST BROKERAGE HOUSES	125359	126944	-1.2%	103445	21%
XLBNK	BIST LIQUID BANKS	16906	17374	-2.7%	14849	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29076	29625	-1.9%	26097	11%

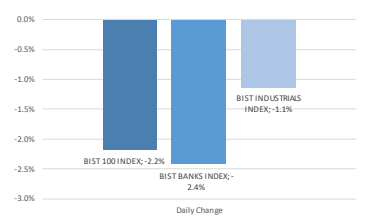
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



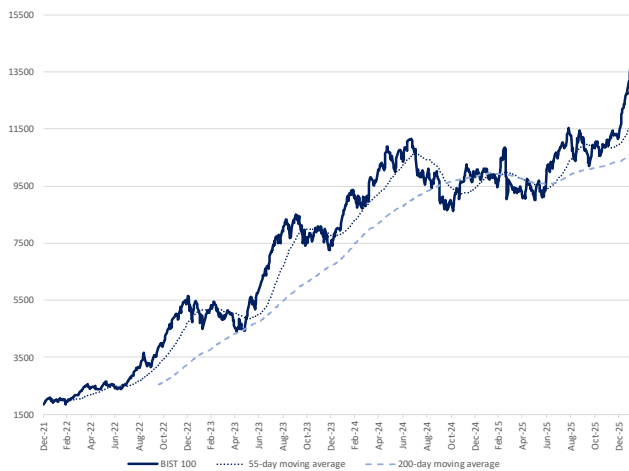
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



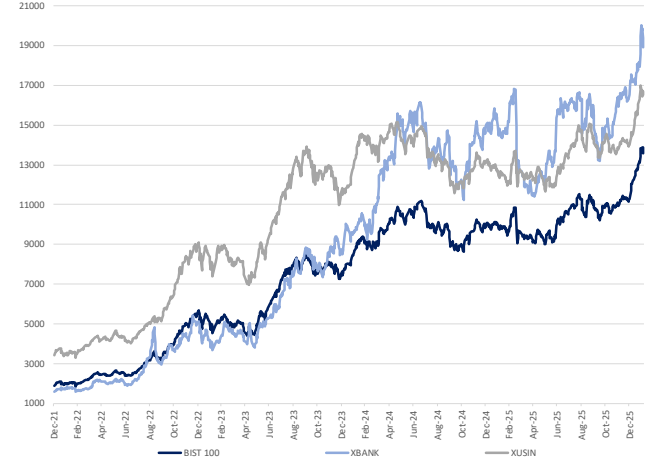
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Scoring system with selected indicators on daily basis



## DENİZ INVEST STRATEGY &amp; 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
ALARK	110.90	110.20	0.64%	2,119.17	60.61	2.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ARCLK	121.00	120.50	0.41%	1,126.47	67.78	2.57	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ASTOR	154.90	160.30	-3.37%	4,165.78	59.88	9.01	✓	x	✓	✓	✓	✓	✓	78.5	91.0
BIMAS	676.50	688.50	-1.74%	5,581.71	66.39	26.40	✓	x	✓	✓	✓	✓	✓	66.0	91.0
HALKB	43.92	45.20	-2.83%	2,141.18	56.96	1.51	✓	x	✓	✓	✓	✓	✓	87.5	91.0
KTLEV	35.96	36.18	-0.61%	1,901.29	67.10	3.38	✓	x	✓	✓	✓	✓	✓	28.5	91.0
VAKBN	36.94	37.24	-0.81%	1,690.81	72.37	1.45	✓	x	✓	✓	✓	✓	✓	91.0	83.0
CHWNE	31.60	32.00	-1.25%	684.31	55.90	1.00	✓	x	✓	✓	✓	✓	✓	28.5	78.5
THYAO	317.00	320.50	-1.09%	20,733.05	70.28	8.48	+	x	x	✓	✓	✓	✓	66.0	70.5
ENKAI	96.10	97.90	-1.84%	842.60	69.71	4.35	x	x	✓	✓	✓	✓	✓	58.0	66.0
GESAN	56.05	57.70	-2.86%	215.39	62.63	2.14	✓	x	✓	✓	x	✓	✓	91.0	66.0
GSRAY	1.17	1.18	-0.85%	405.25	42.19	0.01	x	x	✓	✓	✓	✓	✓	28.5	66.0
SORKM	63.30	65.55	-3.43%	246.69	65.63	3.27	x	x	✓	✓	✓	✓	✓	33.0	66.0
TRALT	46.08	48.08	-4.16%	6,230.58	45.86	1.69	✓	x	✓	✓	x	✓	✓	28.5	66.0
EGEEN	7,187.50	7,357.50	-2.31%	113.18	37.11	-77.76	x	x	✓	✓	x	✓	✓	16.0	53.5
MAVI	47.26	48.04	-1.62%	331.34	58.96	1.29	x	x	✓	✓	✓	✓	✓	66.0	53.5
PGSUS	205.20	207.50	-1.11%	5,947.47	53.51	0.68	+	x	✓	✓	x	✓	✓	75.0	53.5
FENER	3.39	3.32	2.11%	775.54	49.07	0.04	x	✓	✓	✓	✓	✓	✓	75.0	50.0
GRTHO	239.50	239.00	0.21%	236.58	48.09	10.31	x	✓	✓	✓	✓	✓	✓	87.5	50.0
KONTR	10.40	10.30	0.97%	2,136.56	48.20	0.46	x	✓	✓	✓	✓	✓	✓	87.5	50.0
OTKAR	432.25	434.50	-0.52%	341.29	41.66	-13.41	x	✓	✓	✓	✓	✓	✓	62.5	50.0
PASEU	154.00	150.00	2.67%	1,018.80	51.95	1.76	x	✓	✓	✓	✓	✓	✓	53.5	50.0
KIRHO	615.50	658.50	-6.53%	2,102.57	71.12	73.45	x	x	✓	✓	x	✓	✓	91.0	45.5
AGHOL	34.40	35.02	-1.77%	291.77	62.76	1.16	x	x	✓	✓	✓	✓	✓	66.0	41.0
AKSA	10.85	10.87	-0.18%	99.38	59.39	0.20	x	✓	✓	✓	✓	✓	✓	41.0	41.0
ENERY	9.67	10.01	-3.40%	163.31	49.26	0.08	x	✓	✓	✓	✓	✓	✓	78.5	41.0
GLRMK	187.00	190.20	-1.68%	366.28	50.06	3.78	x	x	✓	✓	✓	✓	✓	28.5	41.0
MAGEN	41.40	42.24	-1.99%	213.86	52.97	0.75	x	x	✓	✓	✓	✓	✓	62.5	41.0
REEDR	6.71	6.85	-2.04%	105.96	39.57	0.06	x	x	✓	✓	✓	✓	✓	16.0	41.0
SAHOL	103.70	106.90	-2.99%	4,266.67	61.69	4.84	x	x	✓	✓	✓	✓	✓	33.0	41.0
TARGO	251.50	258.25	-2.61%	206.11	50.97	8.07	x	x	✓	✓	✓	✓	✓	28.5	41.0
TRMET	129.80	135.30	-4.07%	793.08	52.20	6.60	x	x	✓	✓	✓	✓	✓	28.5	41.0
TSKB	13.10	13.53	-3.18%	621.86	46.22	0.15	x	x	✓	✓	✓	✓	✓	41.0	41.0
TURSG	11.82	11.98	-1.34%	632.59	48.54	0.02	x	x	✓	✓	✓	✓	✓	41.0	41.0
YEOTK	42.04	44.10	-4.67%	386.06	55.24	1.55	x	x	✓	✓	✓	✓	✓	66.0	41.0
ZOREN	3.44	3.52	-2.27%	414.69	66.09	0.07	x	x	✓	✓	✓	✓	✓	91.0	41.0
BALSU	17.43	16.90	3.14%	61.94	59.48	0.07	x	✓	✓	✓	✓	✓	✓	53.5	37.5
DAPGM	11.38	10.35	9.95%	478.87	49.59	0.37	x	✓	✓	✓	x	✓	✓	16.0	37.5
KUYAS	56.05	52.90	5.95%	1,023.73	56.69	0.12	x	✓	✓	✓	✓	✓	✓	16.0	37.5
QUAGR	2.66	2.63	1.14%	174.34	40.11	0.11	x	✓	✓	✓	x	✓	✓	78.5	37.5
SKBNK	9.24	8.90	3.82%	734.33	69.30	0.27	x	✓	✓	✓	✓	✓	✓	66.0	37.5
ADPES	19.98	20.18	-0.99%	2,150.58	71.74	0.90	x	x	✓	✓	✓	✓	✓	66.0	33.0
ENUSA	307.00	309.00	-2.64%	390.73	71.99	4.13	x	✓	✓	✓	✓	✓	✓	91.0	31.0
FROTO	115.20	115.80	-0.52%	2,352.19	78.91	4.67	x	x	✓	✓	✓	✓	✓	58.0	33.0
GUBRF	504.00	519.00	-2.89%	1,620.52	71.48	39.01	x	x	✓	✓	✓	✓	✓	66.0	33.0
TOASO	323.50	325.00	-0.46%	1,503.70	76.72	16.05	x	x	✓	✓	✓	✓	✓	58.0	33.0
AKBNK	84.40	85.65	-1.46%	10,349.58	59.86	4.07	x	x	✓	✓	x	✓	✓	41.0	28.5
AKSEN	70.70	74.00	-4.46%	500.43	53.61	1.99	x	x	✓	✓	✓	✓	✓	100.0	28.5
ALTNY	15.55	15.82	-1.71%	42.03	40.44	0.02	x	✓	✓	✓	✓	✓	✓	53.5	28.5
ANSGR	27.02	27.86	-3.02%	221.99	56.24	0.95	x	x	✓	✓	✓	✓	✓	28.5	28.5
ASELS	285.00	302.50	-5.79%	12,196.54	49.96	13.07	x	x	✓	✓	✓	✓	✓	78.5	28.5
BRSAN	649.00	649.50	-0.08%	696.06	61.84	23.85	x	x	✓	✓	x	✓	✓	66.0	28.5
BRYAT	2,275.00	2,317.00	-1.81%	141.10	50.27	14.83	x	x	✓	✓	✓	✓	✓	87.5	28.5
BSOKE	28.00	27.62	1.38%	151.37	68.57	2.34	x	x	✓	✓	✓	✓	✓	28.5	28.5
CANTE	1.80	1.88	-4.26%	1,258.66	50.41	0.02	x	✓	✓	✓	✓	✓	✓	78.5	28.5
CCOLA	73.55	75.65	-2.78%	340.49	65.18	3.27	x	x	✓	✓	✓	✓	✓	91.0	28.5
CIVISA	51.00	51.40	-0.78%	393.49	59.58	1.49	x	x	✓	✓	x	✓	✓	41.0	28.5
DOHOL	20.54	21.42	-4.11%	728.51	56.67	0.77	x	x	✓	✓	x	✓	✓	20.5	28.5
DSITF	855.00	850.00	0.59%	746.01	83.45	52.55	x	✓	x	✓	x	✓	✓	66.0	28.5
ECILC	113.80	113.00	0.80%	353.91	57.93	6.29	x	x	✓	✓	✓	✓	✓	28.5	28.5
EPFWR	40.60	41.82	-2.92%	369.43	59.10	1.84	x	x	✓	✓	✓	✓	✓	28.5	28.5
GARAN	154.30	161.60	-4.52%	5,261.77	54.09	4.02	x	x	✓	✓	✓	✓	✓	41.0	28.5
HEKTS	3.24	3.25	-0.31%	312.24	55.53	0.05	x	x	✓	✓	✓	✓	✓	41.0	28.5
ISCTR	16.58	17.02	-2.59%	9,703.73	65.47	0.71	x	x	✓	✓	x	✓	✓	33.0	28.5
ISMEN	47.32	47.62	-0.63%	317.67	69.31	1.61	x	x	✓	✓	✓	✓	✓	33.0	28.5
IZENR	9.54	10.00	-4.60%	219.20	49.93	0.02	x	x	✓	✓	✓	✓	✓	87.5	28.5
KCAER	10.97	11.27	-2.66%	175.16	47.66	0.13	x	x	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	204.50	208.00	-1.68%	5,985.28	65.89	6.88	x	x	✓	✓	✓	✓	✓	58.0	28.5
KRDMD	29.64	30.00	-1.20%	2,239.35	59.19	0.72	x	x	✓	✓	x	✓	✓	78.5	28.5
MGRGS	647.50	663.50	-2.41%	1,686.09	65.10	22.37	x	x	✓	✓	✓	✓	✓	66.0	28.5
MIATK	36.62	37.44	-2.19%	638.18	48.28	0.12	x	x	✓	✓	x	✓	✓	87.5	28.5
MPARK	451.25	441.00	2.32%	563.54	62.59	18.16	x	x	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	8.43	8.52	-1.06%	562.51	48.97	0.17	x	x	✓	✓	✓	✓	✓	78.5	28.5
ODAS	5.65	5.76	-1.91%	261.44	54.58	0.14	x	x	✓	✓	✓	✓	✓	41.0	28.5
OYAKC	25.92	26.76	-3.14%	689.00	51.96	0.70	x	x	✓	✓	✓	✓	✓	28.5	28.5
PATEK	19.14	19.25	-0.57%	353.07	32.10	1.11	x	x	✓	✓	x	✓	✓	16.0	28.5
SASA	2.49	2.56	-2.73%	5,531.30	43.77	0.04	x	x	✓	✓	✓	✓	✓	53.5	28.5
SISE	47.54	46.34	2.59%	11,331.36	79.97	1.90	x	✓	x	✓	✓	✓	✓	91.0	28.5
TCELL	116.10	118.30	-1.86%	4,061.45	66.19	4.63	x	x	✓	✓	✓	✓	✓	58.0	28.5
TKFEN	81.75	87.05	-6.09%	2,043.43	62.85	2.46	x	x	✓	✓	✓	✓	✓	91.0	28.5
TRENJ	99.95	102.20	-2.20%	304.82	44.73	2.53	x	x	✓	✓	x	✓	✓	28.5	28.5
TSPOR	1.06	1.08	-1.85%	375.98	38.03	0.01	x	x	✓	✓	✓	✓	✓	28.5	28.5
TTKOM	67.65	68.60	-1.38%	1,897.17	69.97	2.32	x	x	✓	✓	x	✓	✓	91.0	28.5
TTRAK	603.50	599.50	0.67%	163.63	73.19	14.32	x	✓	x	✓	✓	✓	✓	66.0	28.5
TUKAS	2.86	2.95	-3.05%	381.24	54.62	0.07	x	x	✓	✓	✓	✓	✓	75.0	28.5
TUREX	7.42	7.57	-1.98%	112.17	48.21	0.05	x	x	✓	✓	✓	✓	✓	87.5	28.5
YKBNK	38.26	39.50	-3.14%	8,768.80	50.33	0.77	x	x	✓	✓	x	✓	✓	41.0	28.5
EFOR	22.44	20.40	10.00%	550.47	44.75	1.04	x	✓	✓	✓	x	✓	✓	16.0	25.0
EREGL	28.70	28.82	-0.42%	4,487.23	68.53	0.96	x	✓	✓	✓	x	✓	✓	66.0	25.0
RAIWH	175.50	175.60	-0.06%	265.21	22.41	8.95	x	x	✓	✓	x	✓	✓	8.0	20.5
BTICM	4.82	4.85	-0.62%	311.86	66.83	0.22	x	x	✓	✓	✓	✓	✓	28.5	16.0
DOAS	226.30	226.30	0.00%	539.88	59.59	6.69	x								

## Bottom-peak analysis of the last 90 days

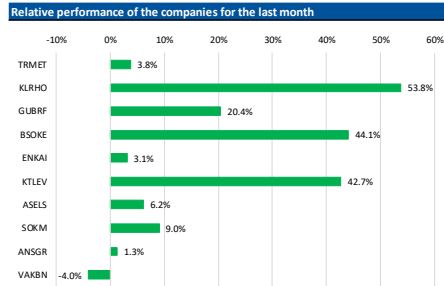
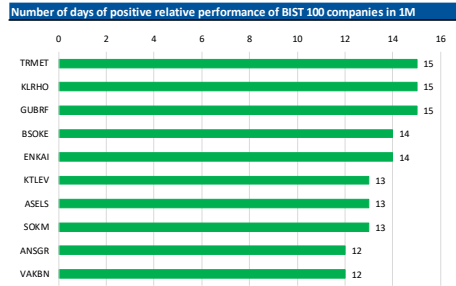
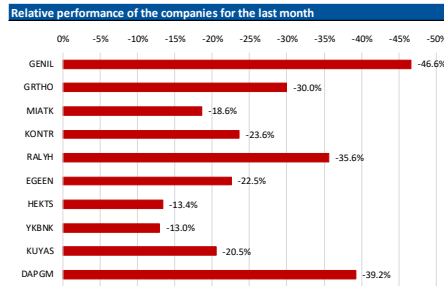
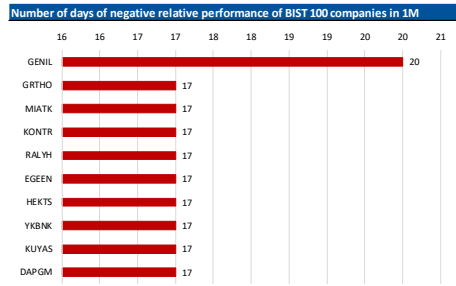


## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

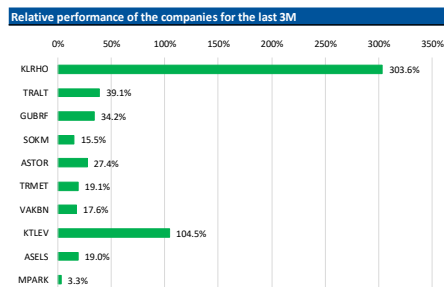
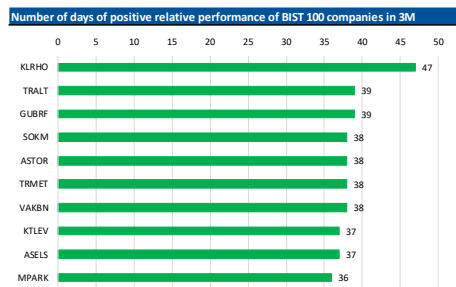
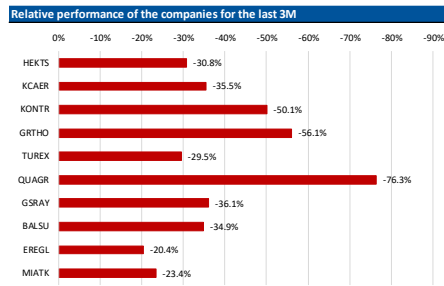
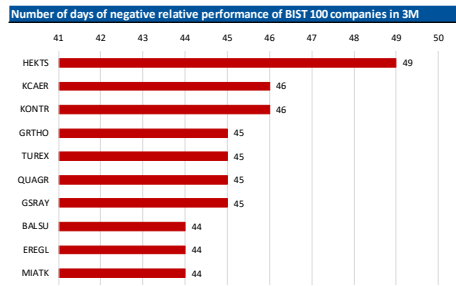
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.98	20.18	-1.0%	20.22	13.39	1%	33%	x
AGHOL	34.40	35.02	-1.8%	35.10	24.34	2%	29%	x
AKBNK	84.40	85.65	-1.5%	92.95	53.50	10%	37%	x
AKSA	10.85	10.87	-0.2%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

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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	11.96	4.68	0.72	9%	118.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	66.65	2.42	0.23	1%	83.8	34%	0.7%
AKBNK	Akbank	BANKING	7.67			22%	436.5	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.58	14.54	2.02	9%	42.2	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	46.69	11.30	3.05	4%	86.7	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	28.65		7.95	2%	48.2	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	51.40	19.20	6.75	7%	15.6	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.24			38%	54.0	35%	0.5%
ARKEL	Arkelik	DURABLE GOODS		7.27	0.42	-11%	81.8	18%	0.3%
ASELS	Aselesan	IT	57.37	31.96	8.23	13%	1299.6	26%	8.5%
ASTOR	Astor Enerji	ENERGY	24.00	16.30	4.83	24%	154.6	37%	1.4%
BALSU	Balsu Gıda	FOOD		19.65	1.71		19.4	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	25.21	11.43	0.65	11%	405.9	68%	6.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	92.42	27.23	1.61	3%	92.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.47		730.70	7%	64.0	13%	0.2%
BSCOE	Batiiscke Cimento	CEMENT		249.86	9.04	-1%	44.8	25%	0.3%
BTOMC	Bati Cimento	CEMENT		19.94	2.31	-2%	26.9	61%	0.4%
CANTE	Can2 Termik	ENERGY		7.60	2.66	-12%	18.0	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.11	8.18	1.33	20%	205.8	25%	1.3%
CINSA	Cimsa	CEMENT	27.65	9.94	1.59	6%	48.2	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	24.74	12.96	2.81	12%	34.1	36%	0.3%
DAPDM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	30.82	5.61	4.25	7%	30.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.52	4.80	0.30	10%	49.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	55.59	2.17	0.31	1%	53.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.63			41%	285.0	25%	1.7%
ECILC	Eczacıbasli Ilac	HEALTHCARE	29.72		8.06	4%	78.1	19%	0.4%
EFOR	Efor Yatirim	FOOD		42.81	4.53	-7%	48.9	25%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	76.37	31.82	4.51	4%	22.6	34%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.34	9.21	1.79	17%	91.4	51%	1.2%
ENERY	Enerya Enerji	ENERGY	21.80	15.63	2.60	10%	87.0	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		4.37	0.80	0%	126.4	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	17.16	13.36	3.05	11%	576.6	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	39.56	15.98	1.23	2%	200.9	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.92	14.09	2.79	7%	26.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		2.23			21.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.96	10.53	0.64	25%	404.2	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.86			29%	648.1	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	50.13	21.48	2.04	8%	35.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.72	6.74	1.38	9%	25.8	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	12.83	9.42	1.48	36%	60.3	12%	0.2%
GREL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.37	9.51	3.42	36%	36.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	27.82	41.56	3.94	16%	29.9	27%	0.2%
GSRAY	Gallatasaray	FOOTBALL CLUBS		17.31	1.15	-6%	15.8	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.85	17.51	2.44	30%	168.3	22%	0.9%
HALKB	Halk Bankasi	BANKING	15.58			12%	315.6	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.72	-22%	27.3	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	7.56			16%	414.5	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.24	2.93	0.04	24%	71.0	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	65.41	10.46	2.68	2%	23.3	37%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	38.49	9.49	1.01	5%	21.0	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	77.52	17.31	1.84	1%	518.6	22%	2.8%
KLRHO	Kiler Holding	CONGLOMERATES	524.91	172.39	69.56	7%	1000.2	21%	5.3%
KONTRK	Kontrolmek Teknoloji	ENERGY		40.98	1.76	-22%	13.5	65%	0.2%
KROMD	Kardemir (D)	STEEL & IRON		7.36	0.64	-1%	23.1	89%	0.5%
KTELV	Katilimcim Tasarruf Finansman	BROKERAGE HOUSE	11.90			136%	74.4	31%	0.6%
KUYAS	Kuyas Yatirim	CONSTRUCTION	125.68	43.68	16.72	7%	22.4	95%	0.5%
MAGEN	Margun Enerji	ENERGY		274.35	77.58	-8%	122.1	24%	0.7%
MAVI	Mavi Giyim	TEXTILE	16.17	4.47	0.79	18%	37.5	73%	0.7%
MGRDS	Migros	RETAIL	18.66	4.62	0.30	9%	117.2	51%	1.5%
MATX	Mia Teknoloji	IT	13.05	15.51	6.25	23%	18.1	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.50	7.13	1.88	18%	86.2	42%	0.8%
OBAMS	Oba Makamalicil	FOOD	12.77		0.94	-6%	24.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.20		0.81	-2%	7.9	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	46.51	1.69	-11%		51.9	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.75	7.83	2.09	16%	126.0	24%	0.7%
PASZU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	632.28	276.16	39.42	7%	103.5	32%	0.8%
PATEK	Pasifik Teknoloji	IT	14.16		4.46	74%	12.9	43%	0.1%
PETKM	Petkim	OIL & GAS			1.02	-17%	45.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.71	6.90	1.78	17%	102.6	43%	1.1%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.40	1.18	-11%	7.0	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	30.67	94.00	13.81	43%	58.4	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.10	-14%	6.4	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		35.43	11.36	-2%	217.8	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		40.96	4.51	-7%	109.1	42%	1.1%
SISE	Sise Cam	GLASS	37.40	15.11	1.22	2%	145.6	49%	1.7%
SKBNK	Sekerbank	BANKING	13.72			15%	23.1	48%	0.3%
SOKMK	Sok Marketler Ticaret	RETAIL		6.36	0.15	-2%	37.6	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	22.20	6.89	1.45	14%	65.7	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	32.44	7.90	2.45	6%	128.3	48%	1.5%
TCELL	Turkcell	COMMUNICATION	16.44	3.06	1.39	7%	255.4	44%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.14	5.62	0.93	15%	437.5	50%	5.3%
TKFEN	Tekfen Holding	CONGLOMERATES			0.68	-8%	30.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.20	33.25	0.81	5%	161.8	24%	0.9%
TRALI	Turk Altin Isletmeleri	MINING	31.84	39.79	9.09	12%	147.6	29%	1.1%
TRENU	Tr Dogal Enerji	ENERGY	77.07	2.13	0.54	3%	26.0	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	18.29	9.29	2.12	12%	50.4	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.22			29%	36.7	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.00	-33%	8.0	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	12.24	3.33	1.32	10%	236.8	13%	0.7%
TTIRAK	Turk Traktor	AUTOMOTIVE	46.00	12.22	1.25	7%	60.4	24%	0.3%
TUKAS	Tukas	FOOD	8.56	7.06	2.02	10%	12.9	53%	0.2%
TUPRS	Tupras	OIL & GAS	16.34	6.47	0.44	8%	436.4	49%	5.1%
TUREX	Tureks Turizm	TOURISM	13.81	4.65	0.79	9%	8.0	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.08			51%	118.2	18%	0.5%
ULKER	Ulker	FOOD	6.17	4.54	0.81	20%	49.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.65			24%	366.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		518.62	0.61	-54%	10.5	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.21	8.96	1.63	33%	14.9	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.86			21%	323.2	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY		7.48	2.00	-13%	17.2	36%	0.2%

Lowest P/E

Equity

3.22

TSKB

Highest P/E

Equity

632.28

PASEU

Lowest EV/EBITDA

Equity

2.13

TRENU

Highest EV/EBITDA

Equity

518.62

VESTL

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

710.70

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTELV

Lowest MCAP

Equity

6.4

REEDR

Highest MCAP

Equity

1299.6

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest BIST 100 share %

Equity

8.5%

ASELS

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

DenizInvest 

## Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	436.60	24%	1379%	18%	14%	30%	36%	31%	
HTTBT	77.00	67%	381%	10%	8%	-6%	1%	20%	
BIMAS	816.60	21%	466%	26%	25%	29%	30%	27%	
CCOLA	92.00	25%	355%	25%	24%	34%	42%	37%	
YKBNK	54.30	42%	156%	6%	0%	13%	14%	31%	
TABGD	356.60	42%	25%	20%	19%	7%	26%	59%	
GARAN	211.00	37%	27%	8%	3%	14%	4%	29%	
KCHOL	296.00	45%	17%	21%	17%	20%	12%	34%	
AGESA	327.90	32%	18%	12%	15%	11%	47%	83%	
KLKIM	60.00	46%	17%	16%	17%	22%	35%	40%	
MPARK	586.80	30%	17%	19%	18%	32%	26%	22%	

MP average potential	37%
MP since last update Δ	14%
BIST 100 since last update Δ	16%

MP last 12M	24%	BIST 100 last 12M	40%
MP YTD	18%	BIST 100 YTD	21%
MP 2019-	2486%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-3%		
Relative 2019-	110%		

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

Source: Deniz Invest Strategy and Research Department calculations



## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
MAVI	12.05.2023	13.23	47.26	257%	28%	1000	9%	-1%	1%	0.87	0.61
ASELS	17.07.2023	36.39	285.00	683%	277%	934	23%	-11%	-9%	1.03	0.52
AKBNK	21.08.2023	26.11	84.40	223%	81%	899	21%	-5%	-3%	1.42	0.83
DOHOL	09.07.2024	16.02	20.54	28%	2%	576	21%	-5%	-4%	0.68	0.52
ENKAI	02.05.2025	61.51	96.10	56%	5%	279	23%	2%	4%	0.67	0.53
TUPRS	18.08.2025	155.54	226.50	46%	17%	171	23%	-9%	-7%	0.72	0.55
BIGCH	18.08.2025	46.32	55.00	19%	-5%	171	9%	3%	5%	0.72	0.26
ISMEN	27.08.2025	44.48	47.32	6%	-10%	162	19%	-1%	1%	1.02	0.72
GLCVY	05.01.2026	78.35	70.25	-10%	-23%	31	-12%	-6%	-4%	0.42	0.28
TRGYO	05.01.2026	74.62	83.45	12%	-4%	31	13%	2%	4%	0.61	0.55

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.02.2026	1704	82%	81%	934
29.01.2026	1757	85%	82%	950
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1604%			
Weekly average beta (Portfolio)	0.82			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	425			
Total day (Since beginning)	1568			
XU100 weekly performance	-2%			
XU100 YTD performance	21%			
XU100 performance since Cyclical Portfolio beginning	834%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

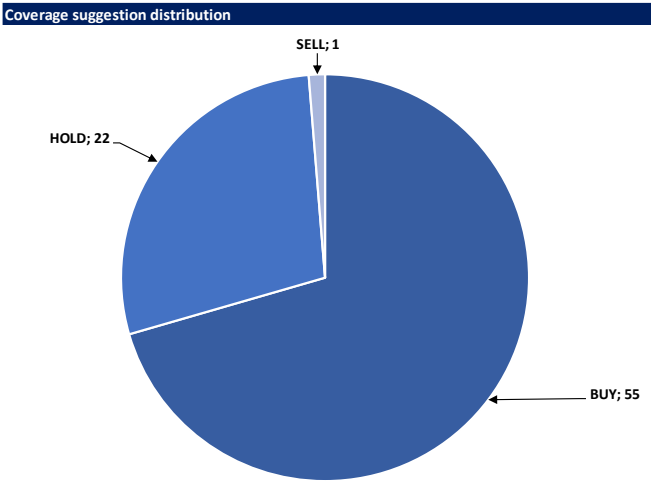
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	438,880	10,100	7.8%	5.5%	21%	0%	120.40	BUY	84.40	42.7%
Albaraka Türk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

Source: Deniz Invest Strategy and Research, Rasyonet

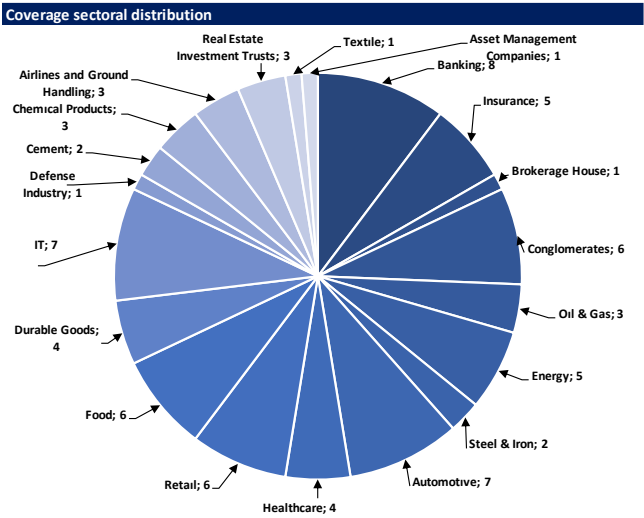
90.0%

74.8%

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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