

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.02.2026	13838	2.3%	194,737	17.3%
06.02.2026	13522	-0.5%	165,991	-13.7%
05.02.2026	13589	-0.2%	192,273	-7.3%
04.02.2026	13891	0.8%	201,330	-10.1%
03.02.2026	13875		248,995	
Date	BIST 100	Change	Volume, mio USD	Volume change
09.02.2026	318	2.3%	4,475	17.1%
06.02.2026	311	-0.5%	3,820	-13.7%
05.02.2026	313	-0.2%	4,425	-1.6%
04.02.2026	320	0.4%	4,636	-10.2%
03.02.2026	320		5,735	

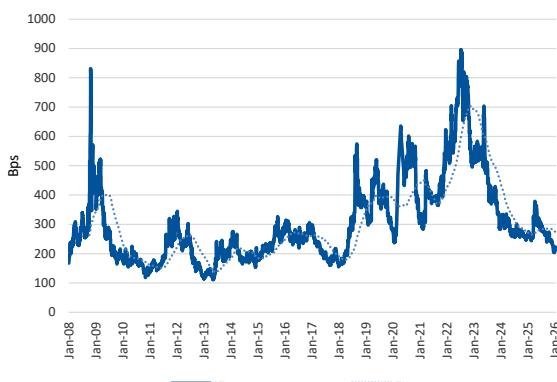
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15099	14777	2.2%	12224	23.5%
BIST 100	13838	13522	2.3%	11262	22.9%
USDTRY	43.59	43.61	0.0%	42.96	1.5%
EURTRY	51.96	51.57	0.8%	50.52	2.9%
GBPTRY	59.72	59.38	0.6%	57.92	3.1%
TRY Basket	47.78	47.59	0.4%	46.74	2.2%
2y TR	35.33%	35.28%	5	36.84%	-151
10y TR	29.88%	29.96%	-8	28.96%	92
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	214	218	-4	204	10
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1914	1.1815	0.8%	1.1746	1.4%
GBPUSD	1.3693	1.3611	0.6%	1.3475	1.6%
USDJPY	155.88	157.22	-0.9%	156.71	-0.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,058	4,964	1.9%	4,319	17.1%
XAGUSD	83.40	77.84	7.1%	71.66	16.4%
Brent	69.04	68.05	1.5%	60.85	13.5%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50136	50116	0.0%	48063	4.3%
S&P 500	6965	6932	0.5%	6846	1.7%
Nasdaq Comp.	23239	23031	0.9%	23242	0.0%
DAX	25015	24721	1.2%	24490	2.1%
FTSE 100	10386	10370	0.2%	9931	4.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Eczacıbaşı İlaç	ECILC	118.80	10.0%	570
Kuyas Yatırım	KUYAS	61.30	10.0%	2,293
Qua Granit Hayal Yapı	QUAGR	2.90	7.8%	452
Tekfen Holding	TKFEN	84.50	7.6%	1,009
Sekerbank	SKBNK	9.75	7.1%	640
Borusan Boru Sanayi	BRSAN	726.00	6.8%	2,101
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	22.46	-3.1%	671
Oba Makarnaolik	OBAMS	7.83	-2.6%	488
Granturk Holding	GRTHO	247.60	-2.0%	235
Türk Traktör	TTRAK	607.50	-1.8%	237
Türpaş	TUPRS	219.80	-1.4%	7,204
Fenerbahçe	FENER	3.31	-0.9%	618

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.838 level, up by 2.34%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13750 – 14000.

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: **AGHOL, EGEEN, GRSEL, HEKTS and MAGEN**. 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 1.96% on a daily basis, performance of BIST 100 index was realized at 2.34%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- US NY Fed 1-yr inflation expectations fell to 3.1% in January, the lowest level in six months.

Today's focus:

- TR industrial production will be released.
- US retail sales and employment cost index due.

Market Development:

- BIST Daily Short Selling Transactions**

Equites:

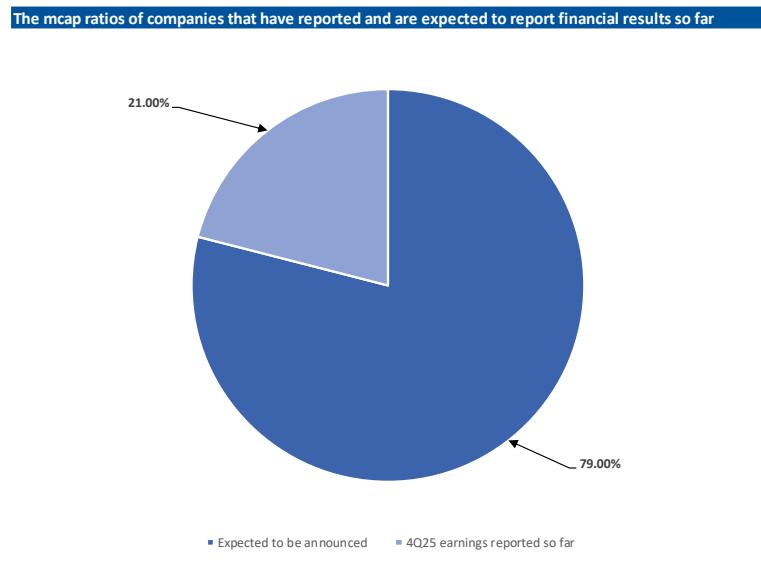
- VAKBN**:Review of Financial Results / positive
- OTKAR**: Review of financial results / slightly positive
- FROTO**: Review of financial results / slightly positive
- TTRAK**: Review of financial results / negative
- THYAO**: January pax traffic results / positive
- TAVHL**: January pax traffic results / positive
- TOASO**: Review of financial results / positive

4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 20.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.11%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 3.942 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 90.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 21%.



Source: Deniz Invest Strategy and Research

Markets notes

Global markets extended their recovery as investors balanced easing inflation expectations with lingering policy uncertainty. US equities closed higher on Monday, with Dow Jones edging up 0.04%, S&P 500 rising 0.47% and Nasdaq gaining 0.90%, marking a second straight day of broad-based advances. Technology stocks led the move, extending Friday's rebound as concerns around elevated AI spending and disruption risks eased. Sentiment was also shaped by reports that Chinese regulators advised financial institutions to limit US Treasury holdings to reduce concentration risks, adding pressure to bonds. Looking ahead, investors are focused on delayed US jobs and CPI data this week, which could further shape expectations for economic cooling and the timing of potential Fed easing. The Fed is widely expected to hold rates steady in March, with markets pricing in two cuts later this year.

Macro data continued to send mixed but slightly supportive signals. Median one-year-ahead US inflation expectations fell to 3.1% in January, the lowest level in six months, driven by easing expectations for gasoline, medical care, rent and housing costs, while longer-term inflation expectations remained anchored at 3%. White House economic adviser Kevin Hassett noted that job gains may slow in coming months due to weaker labor force growth and higher productivity. These dynamics reinforced expectations of a gradual cooling rather than a sharp slowdown, keeping risk appetite intact despite ongoing uncertainty around fiscal and trade policies.

In Turkey, BIST 100 added 2.34% to close at 13,838.38. With a quiet data agenda yesterday, local assets benefited from strong risk appetite and supportive flows. Treasury raised TRY 105.9billion via pre-auction sales ahead of February's domestic borrowing calendar, while the iShares MSCI Turkey ETF saw USD 6.2mn of inflows last week, lifting total inflows since the start of 2026 to USD 100.8million and assets under management to USD 345million. Attention now turns to today's industrial production data and Thursday's Inflation Report, while short-term price action may also be influenced by ongoing earnings releases. Most recently, we followed the financial results of VAKBN TI, AYGAZ TI, OTKAR TI, FROTO TI, TOASO TI and TTRAK TI within our coverage.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 38,808,008,638. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 171,810,092,927, with a total number of shares traded at 6,204,216,422. The total number of short-sold transactions was recorded as 1,369,427,299.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,766,622,242 in short-selling volume. The share of THYAO within total short-selling stood at 14.9%.
- Conversely, the lowest short-selling volume was recorded in CCOLA amounting to TRY 37,858,997. The share of CCOLA within total short-selling stood at 0.098%.

Equites:

VAKBN: Review of Financial Results / positive

Vakifbank booked a net income of TRY 28.1 billion in its Q4 2025 unconsolidated financials, exceeding market expectations. The bank's net income increased by 136% quarter-on-quarter and 113% year-on-year, while its ROE reached 38.4%. Excluding the TRY 4 billion free reserve allocated in the last quarter, the quarterly income was TRY 32.1 billion, indicating a 170% increase year-on-year. The bank's net income for 2025 is projected to increase by 73% to TRY 70 billion, with a ROE of 25.9%. While we expect the higher-than-expected net income to have a positive impact on share performance, we also consider the possibility that the relatively conservative TRY 2026 loan growth figure, compared to private banks, may limit this effect.

- We reserve the right to revise our recommendation for Vakifbank and maintain our BUY recommendation with a target price of TRY 42.90.

OTKAR: Review of financial results / slightly positive

Otokar reported 4Q25 results of TRY 19,678 million revenue (Consensus: TRY 19,991 million, Deniz Yatırım: TRY 19,991 million), TRY 622 million EBITDA (Consensus: TRY 1,340 million, Deniz Yatırım: TRY 816 million) and a net loss of TRY 1,004 million (Consensus: TRY 405 million net loss, Deniz Yatırım: TRY 383 million net loss). In 4Q25, the monetary gain/loss line generated a positive contribution of TRY 841 million.

- Positive balance sheet details
 - ✓ *Real year on year growth in both revenue and EBITDA.*
- Negative balance sheet details
 - ✗ *Continued high net financial expenses and a higher net debt position, mainly driven by Romania related compensation effects.*
- Our brief assessment of the balance sheet
 - In 4Q25, higher military vehicle deliveries and an export driven sales mix supported revenue growth and an improvement in EBITDA, indicating a notable operational recovery. However, elevated leverage and financial expenses continue to weigh on net profitability. In addition, compensation related to the Romania project remained a key downside factor for both quarterly and full year results. Overall, we assess the 4Q25 results as slightly positive.
- **Overview:** Our 12 month target price for Otokar is TRY 687.50 with a BUY recommendation. The stock has underperformed the BIST 100 index by 23% year to date. Based on trailing twelve month figures, the shares trade at 38.7x EV/EBITDA. For 2026, our forecasts imply *TRY 64,814 million revenue, TRY 4,560 million EBITDA and TRY 1,393 million net profit.*

FROTO: Review of financial results / slightly positive

Ford Otosan reported sales revenue of TRY 223,104 million (Consensus: TRY 227,648 million / Deniz Yatırım: TRY 227,727 million), EBITDA of TRY 13,765 million (Consensus: TRY 13,222 million / Deniz Yatırım: TRY 13,866 million), and net income of TRY 10,649 million (Consensus: TRY 9,104 million / Deniz Yatırım: TRY 8,022 million) in Q4 2025. The Q4 2025 financials showed a positive impact of TRY 2,414 million under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Net income exceeding expectations, resulting in a decrease in net debt position.*
- **Negative balance sheet details**
 - ✗ *Operational profitability suppressed on an annual basis.*
- **Our brief assessment of the balance sheet**
 - **We welcome the operational results, which were in line with expectations, as well as the net income, which exceeded forecasts. However, we believe that the fact that the 2026 projections are flat compared to 2025 could trigger profit-taking and dampen the short-term excitement that the net income figure might generate.**
- **Overview:** The company will hold a teleconference today following its Q4 2025 financials. We would like to emphasize that we will review our model for the company after the meeting and reserve the right to change our price and/or recommendation positions. Currently, **our 12-month target price for Ford is TRY 135.80, and we maintain our HOLD recommendation.** The stock has underperformed the BIST 100 index by 5% YTD. According to the last 12 months trailing data, the stock trades with 12.3x P/E and 9.9x EV/EBITDA multiple.

TTRAK: Review of financial results / negative

Türk Traktör reported 4Q25 results of TRY 12,909 million revenue (Consensus: TRY 12,488 million / Deniz Yatırım: TRY 12,511 million), TRY 743 million EBITDA (Consensus: TRY 930 million / Deniz Yatırım: TRY 704 million) and a net loss of TRY 502 million (Consensus: TRY 4 million net profit / Deniz Yatırım: TRY 58 million net loss). In 4Q25, the monetary gain/loss line generated a positive contribution of TRY 550 million.

- **Positive balance sheet details**
 - ✓ *Revenue came in above expectations, and the net debt position declined.*
- **Negative balance sheet details**
 - ✗ *Deterioration in gross margin and EBITDA margin, and the net loss position.*
- **Our brief assessment of the balance sheet**
 - **Although revenue exceeded expectations in 4Q25, the ongoing year on year contraction and weakening operational profitability are viewed negatively. Despite the loss of momentum in domestic sales throughout 2025 due to challenging domestic demand conditions, the Company's export supported sales volume coming in in line with expectations is considered positive. However, when sector conditions and full year 2025 financials are assessed together, we maintain a negative view on the overall outlook.**
- **Overview:** **We maintain our 12 month target price for Türk Traktör at TRY 736.00 with a HOLD recommendation.** The stock has underperformed the BIST 100 index by 5% year to date. Based on trailing twelve month data, the shares trade at 133.7x P/E and 14.0x EV/EBITDA. **For 2026, our forecasts imply TRY 65,533 million revenue, TRY 6,922 million EBITDA and TRY 1,728 million net profit.**

THYAO: January pax traffic results / positive

Turkish Airlines (THYAO) announced monthly traffic results. Accordingly, in January 2026, the total number of passengers was 7.606.657 while the number of domestic passengers was 2.469.958 and the number of international passengers was 5.136.699. While the passenger load factor was %84,0, the total Available Seat Km (AKK) reached 23.662.902. Cargo-Mail carried amounted to 178.303 tons. By the end of January 2026, the number of aircraft in the fleet has been 522.

- **Total passengers:** The total number of passengers, which was 6.765.331 in the period of January 2025, increased by %12.4 to 7.606.657 in the same period of 2026.
- **Domestic passengers & international passengers:** While the number of domestic passengers was 2.294.557 in the period of January 2025, it increased by %7,6 in the same period of 2026 to 2.469.958. The number of international passengers increased by %14,9 compared to 2026 and realized 5.136.699.
- **Total Available Seat Km:** While it was 21.520.129 km in the period of January 2025, it increased by %10,0 and reached 23.662.902 km in the same period of 2026.
- **Cargo + Mail (Tonnes):** Cargo transportation, which gained importance due to the pandemic, increased by %18,8 from 156.915 tonnes in January 2025 to 178.303 tonnes in the same period of 2026.
- While Turkish Airlines served with 477 aircraft in January 2025, it served with 522 aircraft.

Overview: Our 12-month target price for Türk Hava Yolları is 404,90 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %0,1 YTD. According to the 12-month trailing data, the stock trades with 4,3x P/E and 5,7x EV/EBITDA.

TAVHL: January pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, January 2026 the total number of passengers was 6.929.762 , while the number of domestic passengers was 3.077.980 and the number of international passengers was 3.851.782.

- **Total passengers:** The total number of passengers, which 6.273.360 in the period of January 2025 increased by %10,5 in the same period of 2026 to 6.929.762.
- **Domestic passengers:** While the number of domestic passengers was 2.847.652 in January 2025 it increased by %8,1 in the same period of 2026 to 3.077.980.
- **International passengers:** While the number of international passengers was 3.425.708 in January 2025 it increased by %12,4 in the same period of 2026 to 3.851.782.

Overview: Our 12-month target price for TAV Havalimanları is 436,60 TRY, and we maintain our recommendation as BUY. The stock outperformed the index by %0,1 YTD. According to the 12-month trailing data, the stock trades with 33,7x P/E and 8,1x EV/EBITDA.

TOASO: Review of financial results / positive

Tofaş reported 4Q25 results of TRY 121,703 million revenue (Consensus: TRY 122,431 million / Deniz Yatırım: TRY 120,305 million), TRY 4,589 million EBITDA (Consensus: TRY 3,266 million / Deniz Yatırım: TRY 3,177 million) and TRY 5,296 million net profit (Consensus: TRY 3,019 million net profit / Deniz Yatırım: TRY 3,057 million). In 4Q25, the monetary gain/loss line generated a positive contribution of TRY 278 million.

- **Positive balance sheet details**
 - ✓ *Higher revenue and operating profitability driven by the Stellantis merger.*
- **Negative balance sheet details**
 - ✗ *Higher net debt position.*
- **Our brief assessment of the balance sheet**
 - *Following the Stellantis merger, the strong momentum in the domestic market is viewed positively, while the improvement in EBIT margin also supports our positive assessment of the 2025 financial performance. However, we believe that 2026 guidance remaining broadly flat compared to 2025 may trigger profit taking on the stock.*
- **Overview:** The Company will hold a conference call today following the 4Q25 results. We will review our model after the call and reserve the right to revise our target price and or recommendation accordingly. At this stage, our 12 month target price for Tofaş is TRY 388.00 and we maintain our BUY recommendation. The stock has outperformed the BIST 100 index by 4% year to date. Based on trailing twelve month figures, the shares trade at 19.0x P/E and 19.2x EV/EBITDA.

DOHOL

Our Company's financial statements for the period 01.01.2025 – 31.12.2025 are planned to be disclosed on March 3, 2026.

ASELS

Our financial statements for 01.01.2025 - 31.12.2025 accounting period are planned to be disclosed to public on 24.02.2026.

BIGCH

Our company's consolidated financial results for the fourth quarter of 2025 are planned to be published on the Public Disclosure Platform on February 26, 2026.

BIGCH

In accordance with the sixth paragraph of Article 6 of the Communiqué No. II-18.1 on the Registered Capital System, our application to increase the Company's issued capital by 428,000,000 TL (400%) from 107,000,000 TL to 535,000,000 TL, by covering 99,000,000 TL from positive capital adjustment differences, 204,000,000 TL from share premiums, and 125,000,000 TL from retained earnings, on the condition that the registered capital ceiling of 175,000,000 TL is exceeded once, has been approved by the Board's decision dated 05.02.2026 and numbered 6/222; The exercise of rights related to the bonus share issue will commence on February 11, 2026.

CWENE

In the material event disclosure dated 01.07.2024, it was stated that "a contract was signed between our Company and a domestically based customer for the installation of a ground-mounted solar power plant, including land costs, with a total value of USD 3,830,000 (Three Million Eight Hundred Thirty Thousand US Dollars), excluding VAT," and in the material event disclosure dated 16.09.2025, it was stated that "a contract was signed between our Company and a domestically based customer for the installation of a ground-mounted solar power plant, with a total value of USD 3,627,936.00 excluding VAT."

As the customer's trade name was considered a commercial secret of our Company, confidentiality provisions were included in the relevant contracts, and therefore the counterparty's trade name was not disclosed in the material event disclosures. At the current stage, the customer's trade name will be publicly disclosed by our Company. In order to prevent any inequality in terms of public disclosure among investors and to ensure that our investors are provided with timely, complete and accurate information, we hereby inform investors that the counterparty to the relevant contracts is Marsala Dokuma Boya Sanayi ve Ticaret A.Ş.

KCHOL

In today's extraordinary general assembly meeting of our subsidiary RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş. ("RMK Marine"), in which we hold 74,91% of the shares, it was resolved to increase the current paid-in capital of TL 115,300,000 by TL 62,500,000 to a total of TL 177,800,000 and that the pre-emption rights are to be exercised at TL 0.40 per share with a nominal value of TL 0.01 in accordance with the firm value determined by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş.

Koç Holding A.Ş. decided to participate in this capital increase with a total amount of TL 2,500,000,000 by exercising both the pre-emption rights corresponding to the shares we hold in RMK Marine and any unexercised pre-emption rights of other shareholders, and the relevant amount has been paid in cash. Our company's share in RMK Marine's capital reaches 83.73% as a result of the capital increase.

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
09.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.17 - 17.19	12,508,025	5.79%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatirim Startesi and Research Department.

Unpaid 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
GENIL	10.02.2026	125.00				8.333	1400.00%	300,000,000	4,500,000,000

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

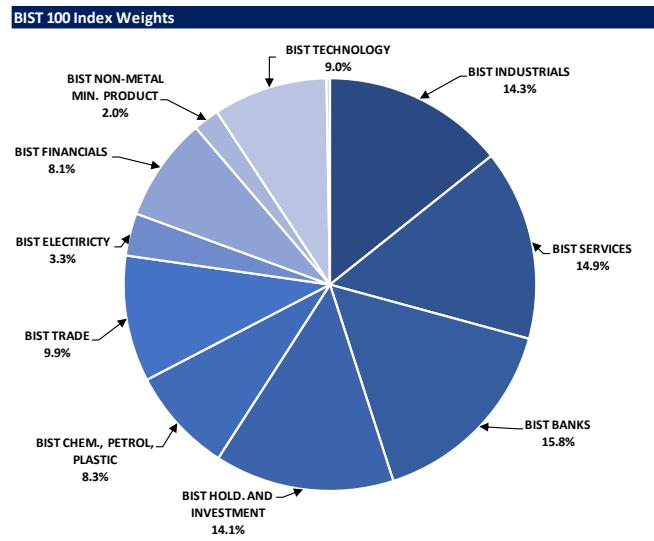
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			18,000,000.00	55,000,000.00
ALARK		4.14						435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
BAGFS	1,000.00				1,350,000,000.00	1.00		135,000,000.00
BIGCH			428,000,000.00	400.00				107,000,000.00
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00		1,500,000,000.00
CEMZY			2,098,000,000.00	521.89				402,000,000.00
CRDFA			200,000,000.00	200.00				100,000,000.00
CVKMD	170.00				2,380,000,000.00	1.00		1,400,000,000.00
EFOR								2,178,000,000.00
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00				285,922,834.50	1.00		190,615,223.00
ETYAT			40,000,000.00	200.00				20,000,000.00
EUKYO			40,000,000.00	200.00				20,000,000.00
EUYO			40,000,000.00	200.00				20,000,000.00
GENIL			4,200,000,000.00	1,400.00				300,000,000.00
GZNMMI			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
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
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

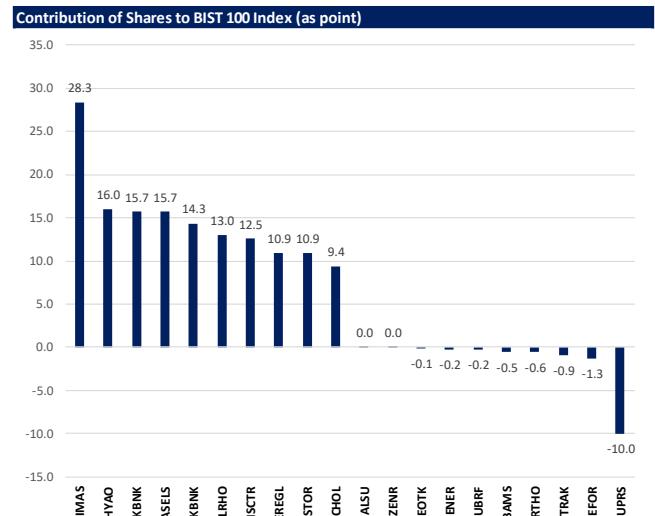
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	09.02.2026	06.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13838	13522	2.3%	11262	23%
XU030	BIST 30 INDEX	15099	14777	2.2%	12224	24%
XU050	BIST 50 INDEX	12000	11727	2.3%	9770	23%
XBANK	BIST BANKS INDEX	19347	18856	2.6%	16540	17%
XUTUM	BIST ALL SHARED INDEX	16916	16537	2.3%	14189	19%
XUMAL	BIST FINANCIALS INDEX	19455	19010	2.3%	16355	19%
XUBS	BIST 100 CAPPED INDEX 10	15448	15117	2.2%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13841	13525	2.3%	11264	23%
XBANA	BIST MAIN INDEX	52903	51897	1.9%	51074	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	5586	5445	2.6%	5048	11%
XELKT	BIST ELECTRICITY INDEX	721	704	2.4%	661	9%
XFINX	BIST LEASING, FACTORING INDEX	26751	26558	0.7%	18467	45%
XGIDA	BIST FOOD, BEVERAGE INDEX	15151	14863	1.9%	12458	22%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6260	6087	2.8%	5761	9%
XHARZ	BIST IPO INDEX	196240	192956	1.7%	158055	24%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15762	15406	2.3%	12962	22%
XILTM	BIST TELECOMMUNICATION INDEX	3044	2987	1.9%	2460	24%
XINSA	BIST CONSTRUCTION INDEX	20606	19815	4.0%	17513	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7698	7558	1.9%	6994	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14777	14695	0.6%	12791	16%
XKOB1	BIST SME INDUSTRIAL INDEX	41183	40761	1.0%	41041	0%
XKUR1	BIST CORPORATE GOVERNANCE INDEX	12190	11958	1.9%	10147	20%
XMADN	BIST MINING INDEX	15186	14627	3.8%	12254	24%
XMANA	BIST BASIC METAL INDEX	23228	22533	3.1%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24381	23704	2.9%	20196	21%
XSADA	BIST ADANA INDEX	42541	40818	4.2%	45008	-5%
XSANK	BIST ANKARA INDEX	39441	38563	2.3%	33284	18%
XSANT	BIST ANTALYA INDEX	13921	13586	2.5%	12929	8%
XSBAL	BIST BALIKESIR INDEX	11968	11647	2.8%	10280	16%
XSBUR	BIST BURSA INDEX	23388	22995	1.7%	18316	28%
XSDNZ	BIST DENIZLI INDEX	10316	10030	2.9%	9153	13%
XSGRT	BIST INSURANCE INDEX	75973	75419	0.7%	68993	10%
XSIST	BIST ISTANBUL INDEX	18267	17860	2.3%	15126	21%
XSIZM	BIST IZMIR INDEX	19411	18863	2.9%	17435	11%
XSKAY	BIST KAYSERI INDEX	46931	46210	1.6%	37507	25%
XSKOC	BIST KOCAELI INDEX	34842	34680	0.5%	27930	25%
XSKON	BIST KONYA INDEX	11911	11518	3.4%	11705	2%
XSPOR	BIST SPORTS INDEX	2050	2017	1.6%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	55412	54225	2.2%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15064	14634	2.9%	12993	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32462	31474	3.1%	26072	25%
XTEKS	BIST TEXTILE, LEATHER INDEX	5087	4957	2.6%	4818	6%
XTM25	BIST DIVIDEND 25 INDEX	17669	17303	2.1%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15193	14885	2.1%	12461	22%
XTRMZ	BIST TOURISM INDEX	1846	1807	2.2%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	61007	59730	2.1%	55617	10%
XUHIZ	BIST SERVICES INDEX	12471	12161	2.6%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	41364	40516	2.1%	34500	20%
XUSIN	BIST INDUSTRIALS INDEX	16801	16447	2.1%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	18144	17754	2.2%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	34982	34415	1.6%	28711	22%
XYLDZ	BIST STAR INDEX	15458	15103	2.3%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	5402	5290	2.1%	4586	18%
XYUZO	BIST 100-30 INDEX	24963	24297	2.7%	20567	21%
X10XB	BIST LIQUID 10 EX BANKS	16934	16617	1.9%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	126976	125300	1.3%	103445	23%
XLBNK	BIST LIQUID BANKS	17288	16845	2.6%	14849	16%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	29685	29035	2.2%	26097	14%

Source: Deniz Invest Strategy and Research, Rosyonet



Source: Deniz Invest Strategy and Research, Rosyonet



Scoring system with selected indicators on daily basis

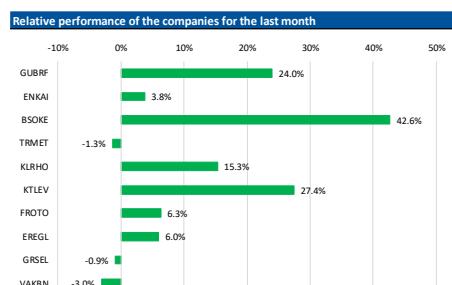
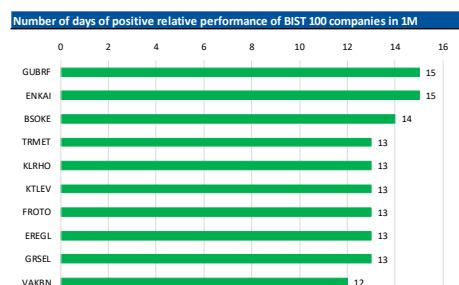
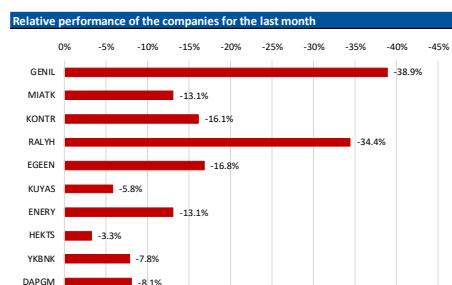
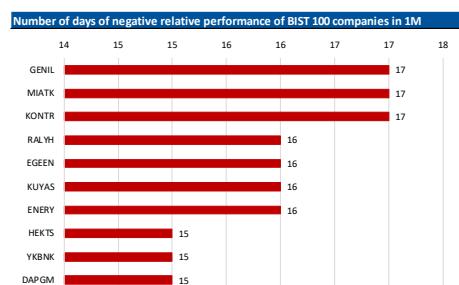


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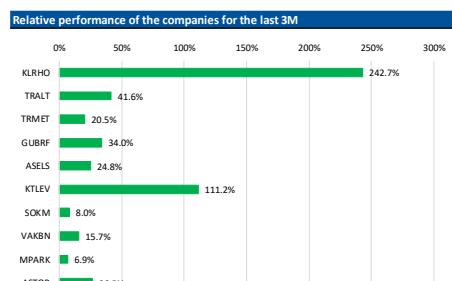
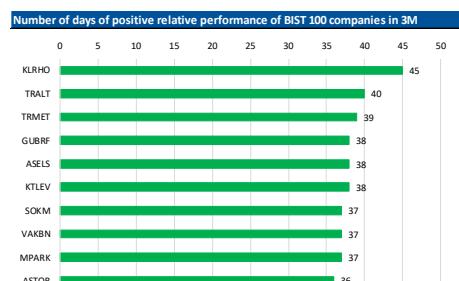
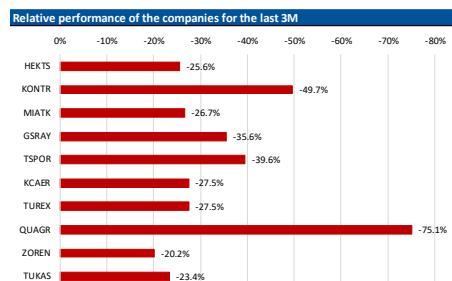
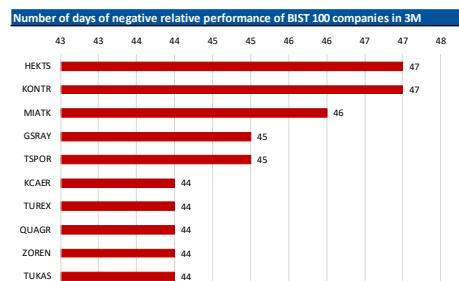
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.56	20.18	1.9%	20.56	13.39	-	35%	✓
AGHOL	35.92	34.90	2.9%	35.92	24.34	-	32%	✓
AKBNK	85.45	83.85	1.9%	92.95	53.50	9%	37%	✗
AKSA	10.88	10.60	2.6%	12.40	9.71	14%	11%	✗
AKSEN	68.30	67.50	1.2%	74.00	36.96	8%	46%	✗
ALARK	114.10	111.20	2.6%	114.10	76.55	-	33%	✓
ALTNY	15.93	15.64	1.9%	17.82	14.28	12%	10%	✗
ANSGR	27.08	26.90	0.7%	28.58	20.32	6%	25%	✗
ARCLK	124.70	123.00	1.4%	124.70	101.00	-	19%	✓
ASELS	292.00	288.00	1.4%	336.75	175.78	15%	40%	✗
ASTOR	160.90	152.00	5.9%	163.10	88.50	1%	45%	✗
BALSU	16.56	16.51	0.3%	22.66	15.74	37%	5%	✗
BIMAS	704.00	683.00	3.1%	704.00	509.96	-	28%	✓
BRSAN	726.00	680.00	6.8%	726.00	392.50	-	46%	✓
BRYAT	2387.00	2330.00	2.4%	2640.00	1936.00	11%	19%	✗
BSOKE	29.58	28.20	4.9%	29.58	14.46	-	51%	✓
BTCIM	4.85	4.83	0.4%	4.93	3.40	2%	30%	✗
CANTE	1.82	1.79	1.7%	2.28	1.66	25%	9%	✗
CCOLA	75.50	72.95	3.5%	75.65	45.60	0%	40%	✗
CIMSA	52.25	50.65	3.2%	53.95	42.02	3%	20%	✗
CWENE	32.20	31.70	1.6%	35.08	21.78	9%	32%	✗
DAPGM	11.76	11.30	4.1%	15.20	10.32	29%	12%	✗
DOAS	241.00	230.40	4.6%	241.00	170.40	-	29%	✓
DOHOL	21.00	20.76	1.2%	21.72	16.45	3%	22%	✗
DSTKF	855.50	852.50	0.4%	917.50	458.25	7%	46%	✗
ECILC	118.80	108.00	10.0%	128.90	80.05	9%	33%	✗
EFOR	22.46	23.18	-3.1%	31.98	20.40	42%	9%	✗
EGEEN	7302.50	7190.00	1.6%	8377.50	7037.50	15%	4%	✗
EKGYO	25.02	23.76	5.3%	25.94	17.90	4%	28%	✗
ENERY	9.53	9.42	1.2%	11.35	8.80	19%	8%	✗
ENJSA	107.80	106.20	1.5%	109.90	75.50	2%	30%	✗
ENKAI	97.25	94.50	2.9%	97.90	66.59	1%	32%	✗
EREGL	30.00	29.02	3.4%	30.00	23.64	-	21%	✓
EUPWR	40.50	39.70	2.0%	42.16	25.70	4%	37%	✗
FENER	3.31	3.34	-0.9%	4.50	3.08	36%	7%	✗
FROTO	119.40	115.70	3.2%	119.40	84.97	-	29%	✓
GARAN	157.20	154.80	1.6%	165.00	118.10	5%	25%	✗
GENIL	8.33	8.06	3.4%	14.45	7.86	73%	6%	✗
GESAN	57.05	55.05	3.6%	57.70	42.10	1%	26%	✗
GLRMK	189.30	184.90	2.4%	200.00	161.50	6%	15%	✗
GRSEL	362.00	351.50	3.0%	382.75	306.00	6%	15%	✗
GRTHO	247.60	252.75	-2.0%	677.50	214.00	174%	14%	✗
GGRAY	1.20	1.16	3.4%	1.54	1.15	28%	4%	✗
GUBRF	518.00	519.00	-0.2%	519.00	267.25	0%	48%	✗
HALKB	45.10	43.42	3.9%	47.08	25.14	4%	44%	✗
HEKTS	3.30	3.18	3.8%	3.74	2.89	13%	12%	✗
ISCTR	16.98	16.49	3.0%	17.46	11.28	3%	34%	✗
ISMEN	47.80	46.54	2.7%	48.06	39.18	1%	18%	✗
IZENR	9.60	9.59	0.1%	11.80	8.22	23%	14%	✗
KCAER	11.27	10.97	2.7%	13.91	10.04	23%	11%	✗
KCHOL	210.30	205.20	2.5%	210.30	152.70	-	27%	✓
KLRHO	576.50	565.00	2.0%	658.50	117.80	14%	80%	✗
KONTR	10.07	9.84	2.3%	17.77	9.59	76%	5%	✗
KRDMD	30.20	29.42	2.7%	30.28	23.82	0%	21%	✗
KTLEV	37.66	36.12	4.3%	38.20	12.67	1%	66%	✗
KUYAS	61.30	55.75	10.0%	61.30	39.30	-	36%	✓
MAGEN	44.22	41.70	6.0%	44.22	21.32	-	52%	✓
MAVI	48.32	46.60	3.7%	48.34	36.72	0%	24%	✗
MGROS	670.50	653.00	2.7%	670.50	425.14	-	37%	✓
MIATK	36.76	36.36	1.1%	41.78	34.82	14%	5%	✗
MPARK	458.75	453.50	1.2%	472.00	308.00	3%	33%	✗
OBAMS	7.83	8.04	-2.6%	9.19	6.43	17%	18%	✗
ODAS	5.90	5.72	3.1%	6.19	5.01	5%	15%	✗
OTKAR	462.25	438.50	5.4%	530.00	406.25	15%	12%	✗
OYAKC	26.46	25.72	2.9%	27.60	19.56	4%	26%	✗
PASEU	158.90	154.90	2.6%	175.00	108.00	10%	32%	✗
PATEK	20.46	19.52	4.8%	33.94	19.14	66%	6%	✗
PETKM	18.73	17.71	5.8%	20.98	16.22	12%	13%	✗
PGSUS	209.20	207.00	1.1%	224.10	191.70	7%	8%	✗
QUAGR	2.90	2.69	7.8%	9.82	2.45	239%	16%	✗
RALYH	173.50	168.60	2.9%	231.20	162.10	33%	7%	✗
REEDR	6.78	6.69	1.3%	10.64	6.56	57%	3%	✗
SAHOL	105.50	103.40	2.0%	110.00	75.20	4%	29%	✗
SASA	2.53	2.42	4.5%	3.34	2.32	32%	8%	✗
SISE	48.28	47.52	1.6%	48.28	32.88	-	32%	✓
SKBNK	9.75	9.10	7.1%	9.75	6.60	-	32%	✓
SOKM	64.90	62.55	3.8%	66.40	36.26	2%	44%	✗
TABGD	256.00	252.25	1.5%	273.00	209.10	7%	18%	✗
TAVHL	366.75	358.25	2.4%	366.75	221.00	-	40%	✓
TCELL	117.00	114.30	2.4%	118.50	89.18	1%	24%	✗
THYAO	329.50	322.50	2.2%	329.50	264.50	-	20%	✓
TKFEN	84.50	78.55	7.6%	87.05	67.08	3%	21%	✗
TOASO	317.00	314.00	1.0%	326.00	226.10	3%	29%	✗
TRALT	48.34	45.96	5.2%	59.25	23.64	23%	51%	✗
TRENJ	101.90	99.65	2.3%	122.00	67.00	20%	34%	✗
TRMET	131.50	127.70	3.0%	152.10	83.25	16%	37%	✗
TSKB	13.38	13.02	2.8%	14.06	11.62	5%	13%	✗
TSPOR	1.08	1.05	2.9%	1.43	1.05	32%	3%	✗
TTKOM	67.30	67.10	0.3%	68.60	48.12	2%	28%	✗
TTRAK	607.50	618.50	-1.8%	618.50	512.00	2%	16%	✗
TUKAS	2.90	2.82	2.8%	3.03	2.43	4%	16%	✗
TUPRS	219.80	223.00	-1.4%	248.40	172.50	13%	22%	✗
TUREX	7.61	7.37	3.3%	8.80	7.00	16%	8%	✗
TURSG	11.87	11.79	0.7%	13.58	9.07	14%	24%	✗
UILKER	135.80	131.20	3.5%	138.00	99.00	2%	27%	✗
VAKBN	37.12	36.48	1.8%	37.24	22.06	0%	41%	✗
VESTL	32.08	30.86	4.0%	35.42	28.64	10%	11%	✗
YEOTK	41.48	41.62	-0.3%	44.30	32.60	7%	21%	✗
YKBNK	39.70	38.26	3.8%	41.08	28.12	3%	29%	✗
ZOREN	3.55	3.42	3.8%	3.63	3.02	2%	15%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity	
AEFS	Anadolul Efes Biraçılık	BEVERAGES AND SOFT DRINKS	12.31	4.78	0.74	9%	121.7	32%	0.9%	3.29	TSKB	652.39	PASEU	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	69.60	2.48	0.24	1%	87.5	34%	0.7%					
AKBNK	Akbank	BANKING	7.76			22%	444.3	52%	5.5%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity	
AKSA	Aksa	INDUSTRIAL TEXTILE	16.63	14.57	2.02	9%	42.3	32%	0.3%	2.27	TREN	520.07	VESTL	
AKSEN	Aksa Enerji	ENERGY	45.11	11.04	2.98	4%	83.8	21%	0.4%					
ALARK	Alarko Holding	CONSTRUCTION	29.48		8.13	2%	49.6	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity	
ALTNY	Altinay Savunma Teknolojileri	IT	52.66	19.64	6.90	7%	15.9	36%	0.1%	0.04	ISMEN	745.82	BRYAT	
ANSG	Anadolul Sigorta	INSURANCE	4.25			38%	54.2	35%	0.5%					
ARCLK	Arçelik	DURABLE GOODS	7.35	0.42	-11%	84.3	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity		
ASELS	Asefsan	FOOD	58.78	32.73	8.43	13%	1331.5	26%	8.3%	-54%	VESTL	136%	KTLEV	
ASTOR	Astor Enerji	FOOD	24.93	16.96	5.03	24%	160.6	37%	1.4%					
BALSU	Balisu Gida	FOOD	19.03	1.65			18.4	24%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity	
BIMMS	Bilm Birfesik Mescidalar	RETAIL	26.24	11.86	0.67	11%	422.4	69%	6.8%	6.4	REEDR	131.5	ASELS	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	103.38	30.14	1.78	3%	102.9	20%	0.5%					
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.02		745.82	7%	67.1	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity	
BSCOK	Batısoke Cimento	CEMENT	263.13	9.53	-1%	47.3	25%	0.3%	6%	VAKBN	95%	BRYAT		
BTCLM	Bati Cimento	CEMENT	20.04	2.32	-2%	27.1	61%	0.4%						
CANTE	Can2 Termik	ENERGY	7.69	2.69	-12%	18.2	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity		
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	15.51	8.37	1.36	20%	211.3	25%	1.2%	0.1%	TUREX	8.3%	ASELS	
CIMSA	Cimsa	CEMENT	28.33	10.11	1.62	6%	49.4	45%	0.5%					
CWENE	Cw Enerji Muhendislik	ENERGY	15.67	13.16	2.55	17%	34.7	36%	0.3%					
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	31.85	5.79	4.38	7%	31.2	29%	0.2%					
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.01	5.01	0.31	10%	53.0	39%	0.5%					
DOHO	Dogan Holding	CONGLOMERATES	56.83	2.31	0.33	1%	55.0	36%	0.5%					
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.69			41%	285.2	25%	1.7%					
ECILC	Eczacıbaşı İlaç	HEALTHCARE	31.00		8.42	4%	81.4	19%	0.3%					
EFOR	Efor Yatırım	FOOD	42.84	4.53	-7%	48.9	25%	0.3%						
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	77.60	32.33	4.58	4%	23.0	34%	0.2%					
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.51	9.45	1.84	17%	95.1	51%	1.1%					
ENERY	Enerja Enerji	ENERGY	21.49	15.40	2.57	10%	85.8	22%	0.5%					
ENJSU	Enjelija Enerji	ENERGY	4.39	0.80	0%	127.3	20%	0.6%						
ENKAI	Enka İnşaat	CONSTRUCTION	17.36	13.58	3.10	11%	583.5	12%	1.7%					
EREGL	Eregli Demir Çelik	STEEL & IRON	41.36	16.57	1.28	2%	210.0	48%	2.4%					
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.83	14.06	2.78	7%	26.7	27%	0.2%					
FENER	Fenerbahçe	FOOTBALL CLUBS		2.18				20.7	34%	0.2%				
FRTO	Ford Otosan	AUTOMOTIVE	10.88	10.39	0.63	25%	419.0	18%	1.8%					
GARAN	Garanti Bankası	BANKING	5.87			29%	660.2	14%	2.2%					
GENİL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	53.79	22.57	2.14	8%	37.5	3%	0.2%					
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	22.11	6.85	1.40	59%	26.2	28%	0.2%					
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	12.98	9.53	1.49	36%	61.1	12%	0.2%					
GRSEL	Gur-Sel Turizm Tasnimatik Ve Servis	TOURISM	15.42	9.53	3.43	30%	36.9	29%	0.3%					
GRTHO	Graintruk Holding	RETAIL	28.76	42.99	4.07	16%	31.0	27%	0.2%					
GSRAY	Galatasaray	FOOTBALL CLUBS	17.69	1.18	-6%	16.2	39%	0.3%						
GUFRB	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.51	17.99	2.51	30%	173.0	22%	0.9%					
HALX	Halk Bankası	BANKING	16.00			12%	324.0	9%	0.7%					
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.80	-22%	27.8	41%	0.3%					
ISCTR	İs Bankası (Ç)	BANKING	6.29			19%	424.5	31%	3.1%					
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.35	2.96	0.04	24%	71.7	28%	0.5%					
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	65.83	10.53	2.70	2%	23.5	37%	0.2%					
KCAER	Kocaeli Çelik	STEEL & IRON	39.54	9.72	1.03	5%	21.6	24%	0.1%					
KCHOL	Koc Holding	CONGLOMERATES	79.71	17.38	1.85	1%	533.3	22%	2.8%					
KLIRHO	Kller Holding	CONGLOMERATES	491.65	161.41	65.13	7%	936.8	21%	4.7%					
KONTR	Kontrolmatic Teknoloji	ENERGY	40.29	1.73	-22%	13.1	65%	0.2%						
KRDMD	Kardemir (D)	STEEL & IRON	7.48	0.65	-1%	23.6	89%	0.5%						
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	12.46			136%	78.0	31%	0.6%					
KUYAS	Kuyas Yatırım	CONSTRUCTION	137.45	47.87	18.32	7%	24.5	95%	0.5%					
MAGEN	Margun Enerji	ENERGY		292.44	82.70	-8%	130.4	24%	0.7%					
MAVI	Mavi Giyim	TEXTILE	16.53	4.57	0.81	18%	38.4	73%	0.7%					
MGRDS	Migros	RETAIL	19.32	4.78	0.31	9%	121.4	51%	1.5%					
MIATK	Mia Teknoloji	IT	13.10	15.56	6.37	25%	18.2	57%	0.3%					
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.78	7.23	1.91	18%	87.6	42%	0.9%					
OBAMS	Oba Makamcılık	FOOD		11.71	0.87	-6%	22.5	26%	0.1%					
ODAS	Odas Elektrik	AUTOMOTIVE	46.58	2.31	0.85	-2%	8.3	73%	0.1%					
OHAKC	Otokar Cimento Fabrikaları	CEMENT	14.04	8.01	2.14	16%	128.6	27%	0.3%					
PASUO	Pasiflik Enerji Ticaret	LOGISTICS	652.39	284.92	40.67	7%	105.8	23%	0.5%					
PATEK	Pasifik Teknoloji	IT	15.14		6.84	7%	13.8	43%	0.2%					
PETKIM	Petkim	ÖL & GAS			1.05	-17%	47.5	47%	0.5%					
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.84	6.96	1.80	17%	104.6	43%	1.3%					
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT		6.74	1.25	-11%	7.7	55%	0.1%					
RALYH	Ral Yatırım Holding	TEXTILE	30.32	92.99	13.66	43%	57.8	37%	0.5%					
REEDR	Reeder Teknoloji	IT			3.13	-14%	6.4	57%	0.1%					
SAHOL	Sabancı Holding	CONGLOMERATES	35.48	11.37	-2%	221.6	51%	2.7%						
SASA	Sasa	INDUSTRIAL TEXTILE	41.27	41.45	-7%	110.9	42%	1.1%						
SISE	Sise Cam	GLASS	37.99	15.24	1.23	2%	147.9	49%	1.7%					
SKBNK	Sekerbank	BANKING	14.47			15%	24.4	48%	0.3%					
SOKM	Sok Marketler Ticaret	RETAIL		6.51	0.15	-2%	38.5	51%	0.5%					
TABGD	Tab Gida Sanayi	FOOD	23.31	7.01	1.47	14%	66.9	20%	0.3%					
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	33.68	8.11	2.52	6%	133.2	48%	1.5%					
TCELL	Turkcell	COMMUNICATION	16.57	3.08	1.40	7%	257.4	44%	2.7%					
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.31	5.74	0.95	15%	454.7	50%	5.4%					
TKFEN	Tekfen Holding	CONGLOMERATES			0.70	-8%	31.3	21%	0.1%					
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.97	19.21	0.60	15%	158.5	24%	0.9%					
TRALT	Turk Altın İslemeleri	MINING	33.40	42.02	9.60	12%	154.8	29%	1.0%					
TRENU	Tır Dolap Enerji	ENERGY	78.57	2.27	0.57	3%	26.5	36%	0.2%					
TRMET	Tr Anatolu Metal Madencilik	MINING	18.53	9.48	2.16	12%	51.0	44%	0.5%					
TSKB	T.S.K.B.	BANKING	3.29			29%	37.5	39%	0.3%					
TSKPR	Trabzonspor	FOOTBALL CLUBS			3.05	-33%	8.1	49%	0.1%					
TKOM	Turk Telekom	COMMUNICATION	12.18	3.32	1.31	10%	238.6	13%	0.7%					
TRTRK	Turk Traktor	AUTOMOTIVE	133.66	14.03	1.29	3%	60.8	24%	0.4%					
TUKAS	Tukas	FOOD	8.69	7.14	2.04	10%	131.1	5%	0.2%					
TUPRS	Tupras	ÖL & GAS	14.34	5.90	0.44	8%	423.5	49%	5.1%					
TUREX	Turkcell Turizm	TOURISM	14.16	4.77	0.81	9%	8.2	40%	0.2%					
TURSG	Turkiye Sigorta	INSURANCE	6.11			51%	118.7	18%	0.5%					
ULKER	Ulker	FOOD	6.26	4.58	0.82	20%	50.1	39%	0.5%					
VAKBN	T. Vakıflar Bankası	BANKING	5.25			27%	368.1	6%	0.5%					
VESTL	Vestel	DURABLE GOODS	520.07	0.61	-54%	10.8	45%	0.1%						
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.01	8.87	1.61	33%	14.7	36%	0.1%					
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.12			21%	335.3	39%	3.3%					
ZOREN	Zorlu Enerji	ENERGY		7.54	2.02	-13%	17.8	36%	0.2%					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AEFS	Aselsa Ets Bratik	BEVERAGES & SOFT DRINKS	0.70	0.74	1.18	1.05	0.00	0.09	0.04	TURK	0.88	SANIC
AGHOL	Ag-Anadolu Grup Holding	CONCENTRATES	0.75	0.80	1.11	1.44	0.00	0.00	0.00		0.00	
AKINIK	Aksin	BANING	0.82	0.88	1.53	1.08	0.08	0.17	0.00		0.00	
ASFA	Asfa	INDUSTRIAL TEXTILE	0.56	0.57	0.77	0.97	0.01	-0.03				
ASIKER	Asiker	CONSTRUCTION	0.85	0.88	0.87	0.87	0.05	0.05	0.00		0.00	
ALARK	Alark Holding	CONSTRUCTION	0.63	0.72	0.89	0.55	-0.05	-0.06	-0.19			
ALTMY	Altin Savunma Teknolojileri	IT	0.69	-0.15	0.26	-0.34	0.06	-0.11				
ANSDR	Analisa Santral	FINANCIAL	0.51	0.62	0.73	1.12	0.04	0.03				
ARCLIK	Asrakil	DURABLE GOODS	0.78	0.70	1.00	1.01	-0.11	-0.29				
ASLSL	Aslanik	IT	0.53	0.55	0.81	0.73	0.23	0.46	0.46		0.46	
ASMEV	Asmev	ENERGY	0.45	0.42	0.73	0.54	0.05	0.05	0.00		0.00	
BALISU	Balur Grubu	FOOD	0.29	0.29	0.59	0.47	-0.08	-0.24				
BIMAS	Bim Bireysel Mekanizalar	FOOD	0.62	0.65	1.00	0.67	0.05	0.11				
BRAN	Bran Grup Holding	STEEL & IRON	0.48	0.50	0.80	0.56	-0.03	-0.05				
BRYAT	Borsusun Yat. Par.	CONGLOMERATES	0.44	0.46	0.77	0.49	0.07	-0.07				
BSONE	Batısoyu Çimento	CEMENT	0.11	0.20	0.34	0.82	0.27	0.31				
BTOM	Batısoyu Teknoloji	CEMENT	0.31	0.30	0.53	0.15	0.00	0.00				
CANTE	Car2 Tercihim	ENERGY	0.63	0.61	1.01	0.48	-0.07	-0.11				
COKSA	Cookson İkizlik	BEVERAGES & SOFT DRINKS	0.62	0.62	0.89	1.26	0.07	0.05				
CMSA	Cimsa	CEMEX	0.57	0.52	0.87	0.46	0.00	0.04				
CWENE	Cev Enerji Mühendislik	ENERGY	0.56	0.50	1.13	0.80	-0.06	-0.06				
DAVAK	Davak Teknoloji ve İnovasyon	CONSTRUCTION	0.54	0.58	0.88	0.53	0.08	0.03				
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.56	0.53	0.88	0.89	-0.05	-0.09				
DOHOL	Dohol Holding	CONGLOMERATES	0.63	0.64	0.76	0.51	0.05	0.04				
DURG	Durg Holding	HEALTHCARE	0.50	0.39	0.82	0.13	0.07	0.02				
ECUC	Eczacibasi Eac	HEALTHCARE	0.52	0.53	0.98	0.93	0.09	0.16				
EFOR	Efor Yatirim	FOOD	0.51	-0.45	0.25	1.22	0.36	0.61				
EGLEN	Eglen	AUTOMOTIVE & PARTS	0.62	0.63	0.89	0.48	-0.09	-0.05				
EKIMAK	Emak & M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.74	0.65	1.40	1.36	0.09	0.39				
ENER	Enerji Enerji	ENERGY	0.34	0.39	0.43	0.41	0.16	0.37				
ENSA	Ensa Enerji	ENERGY	0.38	0.38	0.58	0.56	0.06	0.34				
ENSAK	Dika Insaat	CONSTRUCTION	0.59	0.56	0.79	0.23	0.12	0.33				
ERGIL	Ergil Demir Çelik	STEEL & IRON	0.66	0.62	0.85	0.95	0.00	0.00				
ESI	Esi Yatirim Teknolojileri	FOOTBALL CLUBS	0.22	0.16	0.42	0.49	-0.04	-0.04				
FOTO	Foto Dusun	AUTOMOTIVE	0.50	0.50	0.84	1.70	0.15	0.10				
GAKIN	Gakin Grup	BANING	0.50	0.50	1.13	0.12	0.22	0.28				
GENSA	Gen Fac Ve Saglik Urneleri	HEALTHCARE	0.11	-0.06	1.25	-0.16	0.07	0.30				
GERAK	Grisim Elektrik Sanayi ve Ticaret	ENERGY	0.60	0.59	1.07	1.25	-0.11	-0.22				
GRIMK	Grimak Agricenter	CONSTRUCTION	0.46	0.06	0.67	0.08	0.02	-0.03				
GRSEL	Gur-Sel Turizm Tasmakci ve Servis	TOURISM	0.26	0.05	0.50	0.09	0.18	0.46				
GRTHO	Gratitoh Grup	RETAIL	0.55	0.54	0.80	0.58	0.14	0.26				
GSERAY	Gulasuray	FOOTBALL CLUBS	0.28	0.11	0.50	0.18	-0.10	-0.29				
GUBIMF	Gubim Fabrikalar	AGRICULTURAL CHEMICALS	0.54	0.37	0.91	0.76	0.12	0.33				
GUMUS	Gumus	HEALTHCARE	0.67	0.66	1.26	1.11	0.13	0.13				
HEXTS	Hestas	AGRICULTURAL CHEMICALS	0.67	0.53	1.11	1.03	-0.16	-0.16				
ICMTR	Is Bankasi (C)	BANING	0.76	0.76	1.26	1.66	0.03	0.08				
IMAK	Imak	BROKERS & DEALERS	0.75	0.69	1.26	1.26	0.04	0.04				
IZENR	İzmirer Enerji Elektrik Ustuncu	ENERGY	0.52	0.05	0.87	0.08	-0.02	-0.02				
KAÇAR	Kocaeli Çelik	STEEL & IRON	0.56	0.44	0.96	0.74	-0.07	-0.34				
KAROL	Karol Grup	CONSTRUCTION	0.55	0.55	1.23	1.38	-0.25	-0.03				
KURHO	Kller Holding	CONGLOMERATES	0.15	0.18	0.44	1.21	0.23	0.33				
KONTR	Kontronteknik Teknoloji	ENERGY	0.54	0.10	1.26	0.19	-0.17	-0.61				
KONDU	Kondu	STEEL & IRON	0.36	0.03	1.14	1.03	-0.05	-0.09				
KTELEV	Katilimliye Taserifat Finansman	BROKERS & DEALERS	0.23	0.46	0.70	1.74	0.16	0.37				
KUJUS	Kuyus Yatirim	CONSTRUCTION	0.17	0.19	0.41	0.41	0.14	0.17				
KUMEN	Kumen Enerji	ENERGY	0.27	0.27	0.51	0.43	0.25	0.46				
MAVİ	Mavi Gıym	TEXTILE	0.63	0.63	0.99	1.55	0.00	0.03				
MİHAK	Mihak	RETAIL	0.57	0.64	0.71	1.02	0.02	0.05				
MİPAKİ	Mip Saglik Hamletleri	HEALTHCARE	0.49	0.58	0.72	1.08	0.30	0.22				
ODAS	Odas	FOOD	0.51	0.51	0.87	0.55	0.05	0.03				
ODAS	Odas Elektrik	ENERGY	0.80	0.69	1.21	1.07	-0.14	-0.43				
OTKAR	Otkar	AUTOMOTIVE	0.62	0.56	1.04	0.74	0.06	0.06				
ÖZAK	Özak Çimento	CEMENT	0.39	0.39	0.59	0.59	0.05	0.02				
PAŞEÜ	Pasif Enerji Dış Ticaret	LOGISTICS	0.25	-0.08	0.52	-0.20	0.24	0.63				
PATEK	Pasif Teknoloji	IT	0.04	-0.08	0.14	-0.21	0.06	-0.14				
PEŞEM	Peşem	OL & GAS	0.55	0.46	0.89	0.59	0.05	0.05				
PGOS	Pepgas Hava Taşımacı	AIRLINES AND GROUND HANDLING	0.68	0.33	0.87	0.39	-0.02	-0.13				
QUAQR	Qua Grant Hayat Yapti	CONSTRUCTION EQUIPMENT	0.35	-0.07	0.68	0.23	-0.23	-0.06				
RAZIM	Razim	INSURANCE	0.54	0.54	0.82	0.52	0.23	0.43				
REEDR	Reeder Teknoloji	IT	0.33	0.09	0.74	0.17	-0.23	-0.93				
SANIC	Sabanci Holding	CONGLOMERATES	0.66	0.66	1.38	1.45	0.00	0.00				
SASA	Sasa	INDUSTRIAL TEXTILE	0.59	0.21	1.13	0.35	-0.11	-0.54				
SİDE	Sise Cam	GLASS	0.75	0.75	0.93	0.98	-0.09	-0.19				
SİRK	Sirk Grup	RETAIL	0.49	0.39	0.89	0.54	-0.09	0.21				
SKCM	Sok Marketler Ticaret	RETAIL	0.70	0.65	1.01	1.03	-0.07	-0.15				
TABİD	Tab Gida Sanayi	FOOD	0.56	0.60	0.85	0.77	0.05	0.36				
TCİLL	Tav Çiftlikler	AIRLINES AND GROUND HANDLING	0.73	0.62	1.06	0.89	0.04	0.14				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.77	0.67	0.84	0.70	-0.06	-0.15				
TRAKA	Traka Holding	CONSTRUCTION EQUIPMENT	0.54	0.54	0.87	0.46	0.05	0.12				
TRALIT	Turk Olimpedit Fab.	AUTOMOTIVE	0.69	0.66	1.13	1.35	0.02	0.03				
TRIMET	Tı Anadolu Metal Madenlik	MINING	0.50	0.22	0.78	0.36	0.10	0.34				
TSKE	T.S.K.B.	BANING	0.80	0.65	1.21	0.47	0.00	0.00				
TURK	Turk Telekom	FOOTBALL CLUBS	0.54	0.54	0.83	0.43	-0.27	-0.27				
TRAK	Turk Traktor	AUTOMOTIVE	0.67	0.52	1.06	0.54	0.06	0.21				
TRAKS	Turk Traks	TRUCKS	0.64	0.51	0.70	0.63	-0.11	-0.34				
TUPRİS	Tupris Turcas	OIL & GAS	0.63	0.56	0.73	0.65	0.03	0.05				
TURGK	Turk Sigorta	INSURANCE	0.48	0.21	0.60	0.46	-0.08	0.08				
ÜKER	Üker	FOOD	0.71	0.41	1.05	0.73	0.06	0.06				
YAZIN	T. Yat. ve Kredi Bankasi	BANING	0.53	0.57	1.27	1.48	0.03	0.03				
VESTL	Vestel	DURABLE GOODS	0.73	0.66	1.17	1.26	-0.21	-0.43				
YETK	Yeo Teknoloji Enerji Ve End	ENERGY	0.57	0.41	0.95	0.64	0.04	-0.33				
YENK	Yeni Kredi Bankasi	BANING	0.84	0.69	1.44	1.60	0.05	0.11				
ZÖYK	Zöyak Grup	ENERGY	0.66	0.71	0.93	1.01	-0.13	-0.19				

Source: Deniz Invest Strategy and Research, Reuters

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	19%	1435%	23%	14%	37%	41%	33%
HTTB	77.00	71%	368%	7%	7%	-6%	0%	12%
BIMAS	816.60	16%	489%	31%	19%	28%	33%	27%
CCOLA	92.00	22%	367%	28%	21%	37%	46%	37%
YKBNK	54.30	37%	166%	10%	6%	18%	19%	37%
TABGD	356.60	39%	28%	22%	13%	9%	27%	58%
GARAN	211.00	34%	30%	10%	8%	18%	7%	27%
KCHOL	296.00	41%	21%	25%	15%	22%	15%	33%
AGESA	327.90	35%	16%	10%	11%	13%	42%	83%
KLKIM	60.00	43%	19%	19%	19%	30%	32%	37%
MPARK	586.80	28%	19%	21%	16%	34%	24%	19%

MP average potential	35%	MP last 12M	23%	BIST 100 last 12M	39%
MP since last update Δ	16%	MP YTD	20%	BIST 100 YTD	23%
BIST 100 since last update Δ	18%	MP 2019-	2532%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-3%		
		Relative 2019-	113%		

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	20%	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	48.32	265%	29%	1005	11%	3%	1%	0.82	0.59		
ASELS	17.07.2023	36.39	292.00	702%	279%	939	26%	-3%	-4%	0.76	0.47		
AKBNK	21.08.2023	26.11	85.45	227%	80%	904	22%	-6%	-8%	1.38	0.80		
DOHOL	09.07.2024	16.02	21.00	31%	3%	581	24%	-2%	-4%	0.52	0.48		
ENKAI	02.05.2025	61.51	97.25	58%	5%	284	25%	3%	1%	0.83	0.58		
TUPRS	18.08.2025	155.54	219.80	41%	11%	176	19%	-4%	-6%	0.71	0.56		
BIGCH	18.08.2025	46.32	56.80	23%	-3%	176	12%	3%	2%	0.59	0.21		
ISMEN	27.08.2025	44.48	47.80	7%	-11%	167	21%	1%	-1%	1.31	0.83		
GLCVY	05.01.2026	78.35	76.40	-2%	-18%	36	-4%	5%	4%	0.87	0.50		
TRGYO	05.01.2026	74.62	83.60	12%	-6%	36	13%	-3%	-4%	0.81	0.66		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
09.02.2026	1737	83%	80%	951
02.02.2026	1741	86%	83%	936
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)	0%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1637%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	430			
Total day (Since beginning)	1572			
XU100 weekly performance	2%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	851%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

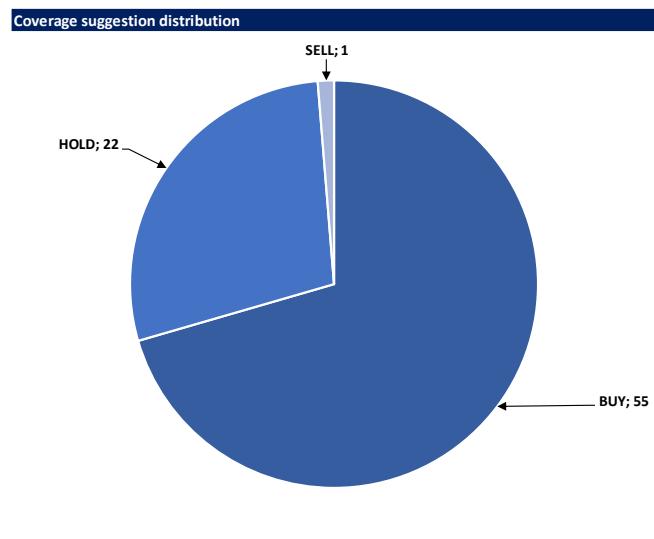
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

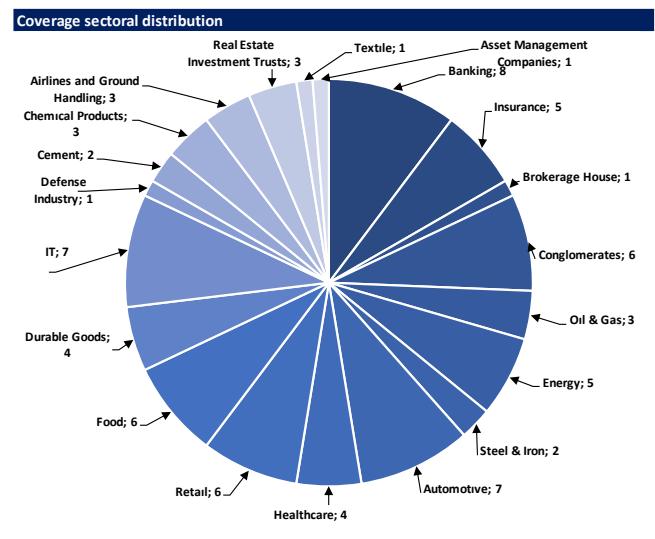
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	444,340	10,210	7.8%	5.5%	22%	0%	120.40	BUY	85.45	40.9%
Albaraka Türk	22,725	522	---	---	16%	-6%	12.20	BUY	9.09	34.2%
Garanti Bank	660,240	15,172	3.1%	2.2%	10%	-11%	211.00	BUY	157.20	34.2%
Halkbank	324,033	7,446	---	0.7%	23%	0%	42.60	HOLD	45.10	-5.5%
İş Bankası	424,499	9,755	4.4%	3.1%	21%	-2%	25.00	BUY	16.98	47.2%
TSKB	37,464	861	---	0.3%	8%	-12%	19.20	BUY	13.38	43.5%
Vakıf Bank	368,079	8,458	---	0.5%	21%	-2%	42.90	BUY	37.12	15.6%
Yapi Kredi Bank	335,348	7,706	4.3%	3.1%	10%	-11%	54.30	BUY	39.70	36.8%
Brokerage House										
İş Yatırım	71,700	1,648	---	0.5%	21%	-2%	67.90	BUY	47.80	42.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,673	245	---	---	-4%	-22%	121.30	BUY	76.40	58.8%
Insurance										
Ağsa Hayat Emeklilik	43,812	1,007	---	---	10%	-10%	327.90	BUY	243.40	34.7%
Aksigorta	13,509	310	---	---	23%	0%	11.00	BUY	8.38	31.3%
Anadoluhayat Emeklilik	50,353	1,157	---	---	15%	-3%	177.00	BUY	117.10	51.2%
Anadoluh Sigorta	54,160	1,245	---	0.5%	17%	-5%	47.30	BUY	27.08	74.7%
Türkiye Sigorta	118,700	2,728	---	0.5%	1%	-18%	16.00	BUY	11.87	34.8%
Conglomerates										
Alarko Holding	49,634	1,141	---	0.4%	12%	-9%	145.00	BUY	114.10	27.1%
Doğan Holding	54,957	1,263	---	0.5%	24%	1%	28.00	BUY	21.00	33.3%
Enka İnşaat	583,500	13,408	2.3%	1.7%	25%	1%	113.17	BUY	97.25	16.4%
Koç Holding	533,299	12,255	3.9%	2.8%	25%	1%	296.00	BUY	210.30	40.8%
Sabancı Holding	221,590	5,092	3.8%	2.7%	25%	2%	153.00	BUY	105.50	45.0%
Şişecam	147,892	3,398	2.5%	1.7%	26%	2%	60.00	HOLD	48.28	24.3%
Oil, Gas and Petrochemical										
Aygas	50,664	1,164	---	---	16%	-6%	308.00	BUY	230.50	33.6%
Petkim	47,469	1,091	0.7%	0.5%	15%	-6%	21.00	HOLD	18.73	12.1%
Tüpraş	423,510	9,732	7.3%	5.1%	19%	-3%	287.00	BUY	219.80	30.6%
Energy										
Aksa Enerji	83,759	1,925	---	0.4%	-6%	-23%	87.50	BUY	68.30	28.1%
Alfa Solar Enerji	15,404	354	---	---	3%	-17%	64.40	HOLD	41.86	53.8%
Biotrend Enerji	9,990	230	---	---	20%	-3%	24.20	HOLD	19.98	21.1%
Galata Wind Enerji	14,623	336	---	---	21%	-1%	40.00	BUY	27.08	47.7%
Enerjisa Enerji	127,319	2,926	---	0.6%	19%	-3%	130.70	BUY	107.80	21.2%
Iron, Steel and Mining										
Erdemir	210,000	4,826	3.4%	2.4%	26%	2%	34.00	HOLD	30.00	13.3%
Kardemir (D)	34,620	796	0.7%	0.5%	20%	-3%	38.00	BUY	30.20	25.8%
Chemicals and Fertilizer										
Aksa Akınik	42,269	971	---	0.3%	11%	-10%	13.30	HOLD	10.88	22.2%
Alkim Kimya	5,895	135	---	---	7%	-13%	23.00	HOLD	19.65	17.0%
Hektaş	27,819	639	---	0.3%	8%	-12%	3.90	SELL	3.30	18.2%
Automotive and Auto Parts										
Doğuş Otomotiv	53,020	1,218	---	0.5%	28%	4%	309.30	HOLD	241.00	28.3%
Ford Otosan	418,987	9,628	2.5%	1.8%	29%	5%	135.80	HOLD	119.40	13.7%
Korda	10,719	246	---	---	14%	-7%	77.80	HOLD	55.10	41.2%
Tofaş	158,500	3,642	1.3%	0.9%	28%	4%	388.00	BUY	317.00	22.4%
Turk Traktör	60,791	1,397	---	0.4%	17%	-5%	736.00	HOLD	607.50	21.2%
Otokar	55,470	1,275	---	0.3%	-5%	-23%	687.50	BUY	462.25	48.7%
Brisa	28,620	658	---	---	9%	-11%	109.90	HOLD	93.80	17.2%
Healthcare										
Lokman Hekim	3,713	85	---	---	-10%	-27%	25.50	BUY	17.19	48.3%
Mediterran Tıbbi Malzeme	3,582	62	---	---	5%	-15%	45.50	HOLD	30.10	51.2%
MLP Sağlık	87,627	2,014	---	0.9%	21%	-2%	586.80	BUY	458.75	27.9%
Seçilık Ecza Deposu	52,350	1,203	---	---	-3%	-21%	101.10	HOLD	84.30	19.9%
Retail and Wholesale										
BİM	422,400	9,706	9.6%	6.8%	31%	7%	818.00	BUY	704.00	16.2%
Bızım Toptan	2,619	60	---	---	26%	2%	36.00	HOLD	32.54	10.6%
Ebebek Mağazacılık	9,976	229	---	---	12%	-9%	99.00	BUY	62.35	58.8%
Mavi Giyim	38,391	882	---	0.7%	11%	-10%	62.90	BUY	48.32	30.2%
Migros	121,397	2,790	2.1%	1.5%	28%	5%	916.90	BUY	670.50	36.7%
Şok Marketler	38,505	885	---	0.5%	27%	3%	73.70	BUY	64.90	13.6%
Food and Beverages										
Coca Cola İçecek	211,255	4,854	---	1.2%	28%	4%	92.00	BUY	75.50	21.9%
TAB Gida	66,891	1,537	---	0.3%	22%	0%	356.60	BUY	256.00	39.3%
Ülker	50,148	1,152	0.7%	0.5%	26%	2%	169.70	BUY	135.80	25.0%
Armeda Gida	22,366	528	---	---	11%	77%	55.00	HOLD	87.00	-36.8%
Ofis Yem Gida	10,688	250	---	---	8%	-12%	76.70	HOLD	74.45	3.0%
Büyük Şefler Gida	6,078	140	---	---	12%	-9%	101.40	BUY	56.80	78.5%
White Goods and Furnitures										
Arçelik	84,263	1,936	---	0.4%	23%	0%	175.00	BUY	124.70	40.3%
Vestel Beyaz Eşya	13,536	311	---	---	8%	-12%	13.50	HOLD	8.46	59.6%
Vestel Elektronik	10,761	247	---	0.1%	12%	-9%	42.00	HOLD	32.08	30.9%
Yataş	6,858	158	---	---	15%	-6%	59.50	BUY	45.78	30.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,780	110	---	---	16%	-6%	6.60	BUY	4.78	38.1%
Hıtit Bilgisayar Hizmetleri	13,494	310	---	---	7%	-13%	77.00	BUY	44.98	71.2%
İndeks Bilgisayar	6,353	146	---	---	8%	-12%	14.00	BUY	8.47	65.3%
Karel Elektronik	7,398	170	---	---	9%	-11%	15.00	BUY	9.18	63.4%
Logo Yazılım	14,934	343	---	---	4%	-15%	245.40	BUY	157.20	56.1%
Turkcell	257,400	5,915	3.8%	2.7%	26%	2%	174.40	BUY	117.00	49.1%
Türk Telekom	235,550	5,413	1.1%	0.7%	17%	-5%	83.00	BUY	67.30	23.3%
Defense										
Aselsan	1,331,520	30,597	11.8%	8.3%	26%	3%	273.50	HOLD	292.00	-6.3%
Construction Materials										
Akçansa	39,840	915	---	---	26%	2%	188.10	HOLD	208.10	-9.6%
Çırşma	49,407	1,135	---	0.5%	12%	-9%	65.00	BUY	52.25	24.4%
Kalekim	19,320	444	---	---	19%	-3%	60.00	BUY	42.00	42.9%
Aviation										
Pegasus	104,600	2,404	1.5%	1.1%	9%	-11%	305.50	BUY	209.20	46.0%
TAV Havalimanları	133,233	3,062	2.2%	1.5%	23%	0%	436.60	BUY	366.75	19.0%
Türk Hava Yolları	454,710	10,449	7.7%	5.4%	23%	0%	404.90	BUY	329.50	22.9%
REIT										
Enlak GYO	95,076	2,185	1.6%	1.1%	22%	0%	25.50	BUY	25.02	1.9%
Torunlar GYO	83,600	1,921	---	---	13%	-8%	100.00	BUY	83.60	19.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,802	1,190	---	---	14%	-8%	246.00	BUY	156.50	57.2%

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, 09 - 15 February 2024

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

14 - 15 February Weekend

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

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

Expected Earnings Announcements

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

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

Numbers mean million TRY

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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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