

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.02.2026	13797	-0.3%	189,111	2.9%
09.02.2026	13838	2.8%	194,737	11.3%
06.02.2026	13522	-1.5%	165,991	38.7%
05.02.2026	13589	-2.2%	192,273	2.5%
04.02.2026	13891		201,330	

Date	BIST 100	Change	Volume, mio USD	Volume change
10.02.2026	317	-0.4%	4,343	2.9%
09.02.2026	318	2.1%	4,475	11.1%
06.02.2026	311	-1.5%	3,820	38.7%
05.02.2026	313	-2.2%	4,425	2.6%
04.02.2026	320		4,636	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15015	15099	-0.6%	12224	22.8%
BIST 100	13797	13838	-0.3%	11262	22.5%
USDTRY	43.62	43.59	0.1%	42.96	1.6%
EURTRY	51.92	51.96	-0.1%	50.52	2.8%
GBPTRY	59.55	59.72	-0.3%	57.92	2.8%
TRY Basket	47.77	47.78	0.0%	46.74	2.2%
2y TR	35.78%	35.33%	45	36.84%	-106
10y TR	30.04%	29.88%	16	28.96%	108
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	214	214	-1	204	9
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1895	1.1914	-0.2%	1.1746	1.3%
GBPUSD	1.3643	1.3693	-0.4%	1.3475	1.2%
USDJPY	154.39	155.88	-1.0%	156.71	-1.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,025	5,058	-0.6%	4,319	16.3%
XAGUSD	80.81	83.40	-3.1%	71.66	12.8%
Brent	68.80	69.04	-0.3%	60.85	13.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50188	50136	0.1%	48063	4.4%
S&P 500	6942	6965	-0.3%	6846	1.4%
Nasdaq Comp.	23102	23239	-0.6%	23242	-0.6%
DAX	24988	25015	-0.1%	24490	2.0%
FTSE 100	10354	10386	-0.3%	9931	4.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katılımım Tasarruf Finansman	KTLEV	41.36	9.8%	2,980
Türk Altın İşletmeleri	TRALT	52.10	7.8%	8,651
Borusan Boru Sanayi	BRSAN	769.50	6.0%	2,183
Tab Gıda Sanayi	TABGD	268.75	5.0%	550
Türkiye Sigorta	TURSG	12.45	4.9%	1,734
Kuyas Yatırım	KUYAS	63.65	3.8%	1,849
Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	143.10	-9.9%	1,196
Türk Traktör	TTRAK	561.00	-7.7%	604
Otokar	OTKAR	444.00	-3.9%	885
Emlak G.M.Y.O.	EKGYO	24.10	-3.7%	3,526
Tav Havalimanları	TAVHL	354.00	-3.5%	591
Doğuş Otomotiv	DOAS	233.50	-3.1%	808

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.797 level, down by 0.30%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13680 – 13950.

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, ECILC, EFOR, EGEEN 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 0.45% on a daily basis, performance of BIST 100 index was realized at -0.3%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR industrial production rose 1.2% month on month in December but contracted 2.1% year on year.
- US retail sales were flat versus expectations of a 0.4% increase.

Today's focus:

- TR retail sales will be released.
- US non-farm payrolls expected to realized at 70K while unemployment rate expected to remain unchanged at 4.40%.

Market Development:

- BIST Daily Short Selling Transactions

4Q25 expactions

- **KCHOL 4Q25 Preview:** Koç Holding is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 4.416 million. The market consensus is to book net income of TRY 4.416 million..

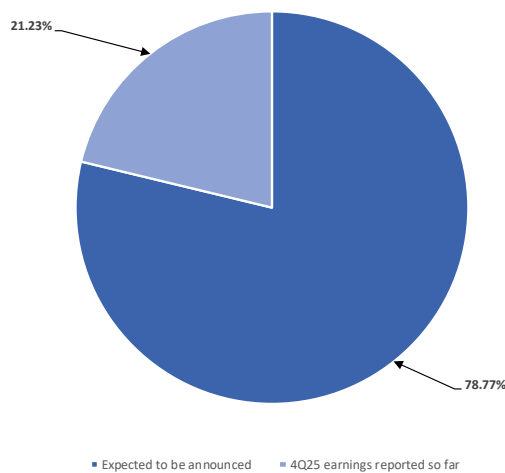
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 522.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 12.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.78%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 3984.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 91.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 21.23%.

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 markets remained cautious as softer data in China and the US reinforced expectations of gradual policy easing. In China, annual inflation slowed sharply to 0.2% in January from 0.8%, missing expectations and marking the weakest reading since October. Food prices fell for the first time in three months, while core inflation eased to 0.8%, the lowest in six months, pointing to subdued underlying demand.

In the US, equities ended mixed as investors weighed weaker consumer data against expectations for the delayed January jobs report. Dow Jones closed up by 0.10% to a fresh record, while S&P 500 slipped 0.33% and Nasdaq declined 0.59%, pressured by technology and financial stocks. December retail sales were flat versus expectations of a 0.4% increase, signaling strain among lower and middle income consumers and pushing yields lower across the curve. Futures edged slightly higher ahead of the labor market data, with consensus pointing to 70K job gains and an unchanged 4.4% unemployment rate. Markets continue to price more than two Federal Reserve rate cuts this year, with upcoming jobs and CPI data expected to further shape rate expectations.

In Turkey, BIST 100 closed 0.30% lower at 13,797.04, despite strong contributions from ASELS, TRALT, KTLEV, THYAO and ASTOR, while AKBNK, TUPRS, EREGL, KCHOL and FROTO weighed on the index. MSCI included Kiler Holding in its global standard indices. According to TÜİK, industrial production rose 1.2% month on month in December but contracted 2.1% year on year, marking the first annual decline since February, driven mainly by a sharp pullback in manufacturing output. Mining and utilities posted modest gains. Today, focus will be on retail sales data for further signals on internal demand dynamics. In addition, KCHOL TI within our coverage will publish its financial results after market close.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 44,238,035,773. The total short-selling volume constituted 23% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 163,164,010,189, with a total number of shares traded at 4,633,112,330. The total number of short-sold transactions was recorded as 1,136,650,522.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,354,449,891 in short-selling volume. The share of THYAO within total short-selling stood at 12.1%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 34,838,625. The share of BTCIM within total short-selling stood at 0.079%.

KAP (Public Disclosure Platform) news

ANSGR

Following the revision of Turkish Sovereign Rating Outlook on January 23, 2026, the international credit rating agency Fitch Ratings affirmed Anadolu Sigorta's International Financial Strength rating at "BB" and improved outlook from "Stable" to "Positive".

SISE

Our company's annual financial results of 2025 are planned to be published on the Public Disclosure Platform on February 16, 2026.

THYAO

Our Company decided to start operating scheduled flights to Urumchi in the People's Republic of China, subject to availability and market conditions.

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
BIGCH	11.02.2026	54.05				10.810	400.00%	107,000,000	535,000,000

Source: Deniz Invest Strategy and Research, KAP

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 (%)
10.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.49 - 17.51	12,528,025	5.80%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
BAGFS	1,000.00				1,350,000,000.00	1.00		135,000,000.00
BIGCH			428,000,000.00	400.00				107,000,000.00
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00		1,500,000,000.00
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
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
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

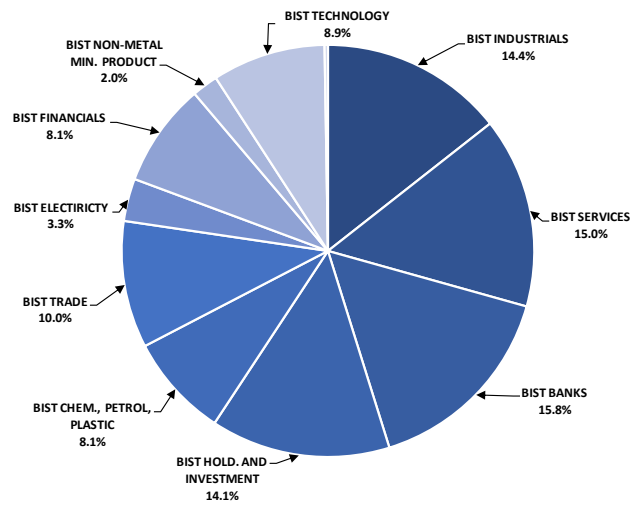
Source: Deniz Invest Strategy and Research, Rasyonet

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).

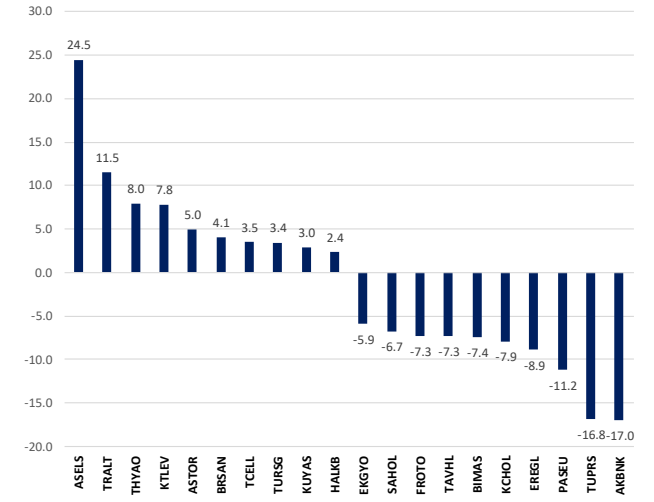
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



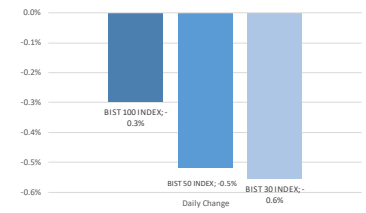
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	10.02.2026	09.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13797	13838	-0.3%	11262	23%
XU20	BIST 20 INDEX	15015	15099	-0.6%	12224	23%
XU50	BIST 50 INDEX	11938	12000	-0.5%	9770	22%
XBANK	BIST BANKS INDEX	19185	19347	-0.8%	16540	16%
XUTUM	BIST ALL SHARES INDEX	16906	16916	-0.1%	14189	19%
XUMAL	BIST FINANCIALS INDEX	19421	19455	-0.2%	16355	19%
X030S	BIST 30 CAPPED INDEX 10	15355	15448	-0.6%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13800	13841	-0.3%	11264	23%
XBANA	BIST MAIN INDEX	53660	52903	1.4%	51074	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	5607	5586	0.4%	5048	11%
XELKT	BIST ELECTRICITY INDEX	726	721	0.7%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	26807	26751	0.2%	18467	45%
XGIDA	BIST FOOD, BEVERAGE INDEX	15106	15151	-0.3%	12458	21%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	6351	6260	1.5%	5761	10%
XHARZ	BIST IPO INDEX	196895	196240	0.3%	158055	25%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15622	15762	-0.9%	12962	21%
XILTM	BIST TELECOMMUNICATION INDEX	3061	3044	0.6%	2460	24%
XINSA	BIST CONSTRUCTION INDEX	20540	20606	-0.3%	17513	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7766	7698	0.9%	6994	11%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14599	14777	-1.2%	12791	14%
XKOBI	BIST SME INDUSTRIAL INDEX	41457	41183	0.7%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12132	12190	-0.5%	10147	20%
XMDAN	BIST MINING INDEX	15835	15186	4.3%	12254	29%
XMANA	BIST BASIC METAL INDEX	23016	23228	-0.9%	17775	29%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24140	24381	-1.0%	20196	20%
XSADA	BIST ADANA INDEX	42244	42541	-0.7%	45008	-6%
XSANK	BIST ANKARA INDEX	39772	39441	0.8%	33384	19%
XSANT	BIST ANTALYA INDEX	14474	13921	4.0%	12929	12%
XSBAL	BIST BALIKESIR INDEX	11972	11968	0.0%	10280	16%
XSBLR	BIST BURSA INDEX	23258	23388	-0.6%	18316	27%
XSDNZ	BIST DENIZLI INDEX	10558	10316	2.3%	9153	15%
XSGRT	BIST INSURANCE INDEX	78124	75973	2.8%	68993	13%
XSIST	BIST ISTANBUL INDEX	18226	18267	-0.2%	15126	20%
XSI2M	BIST IZMIR INDEX	19851	19411	2.3%	17435	14%
XSKAY	BIST KAYSERI INDEX	46735	46931	-0.4%	37507	25%
XSKOC	BIST KOCAELI INDEX	34060	34842	-2.2%	27930	22%
XSKON	BIST KONYA INDEX	11893	11911	-0.2%	11705	2%
XSPOR	BIST SPORTS INDEX	2025	2050	-1.2%	2051	-1%
XSTOR	BIST TEKIRGAG INDEX	55555	55412	0.3%	45613	22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15010	15064	0.4%	12993	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32290	32462	-0.5%	26072	24%
XTEKS	BIST TEXTILE, LEATHER INDEX	5153	5087	1.3%	4818	7%
XTM2S	BIST DIVIDEND 25 INDEX	17463	17669	-1.2%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15108	15193	-0.6%	12461	21%
XTR2M	BIST TOURISM INDEX	1900	1846	3.0%	1641	16%
XTUMY	BIST ALL SHARES-100 INDEX	61398	61007	0.6%	55617	10%
XUHI2	BIST SERVICES INDEX	12468	12471	0.0%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	41145	41364	-0.5%	34500	19%
XUSIN	BIST INDUSTRIALS INDEX	16726	16801	-0.4%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	18039	18144	-0.6%	15017	20%
XUTEX	BIST TECHNOLOGY INDEX	35580	34982	1.7%	28711	24%
XVLDZ	BIST STAR INDEX	15420	15458	-0.2%	12713	21%
XVORT	BIST INVESTMENT TRUSTS INDEX	5400	5402	0.0%	4586	18%
XVYU2	BIST 100-30 INDEX	25044	24963	0.3%	20567	22%
X10KB	BIST LIQUID 10 EX BANKS	16890	16934	-0.3%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	129054	126976	1.6%	103445	25%
XLBNK	BIST LIQUID BANKS	17160	17288	-0.7%	14849	16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29904	29685	0.7%	26097	15%

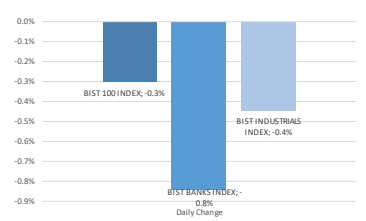
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



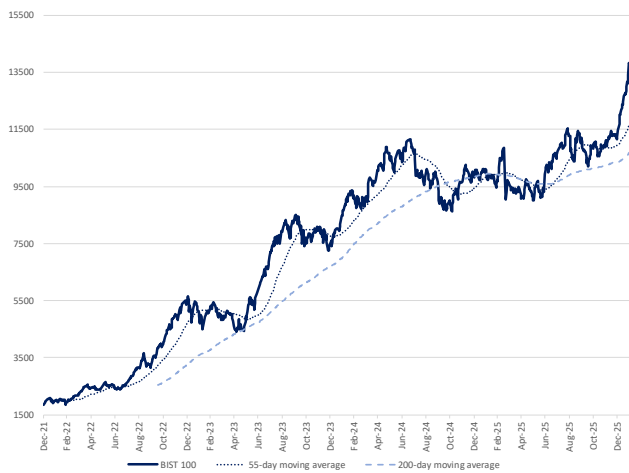
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



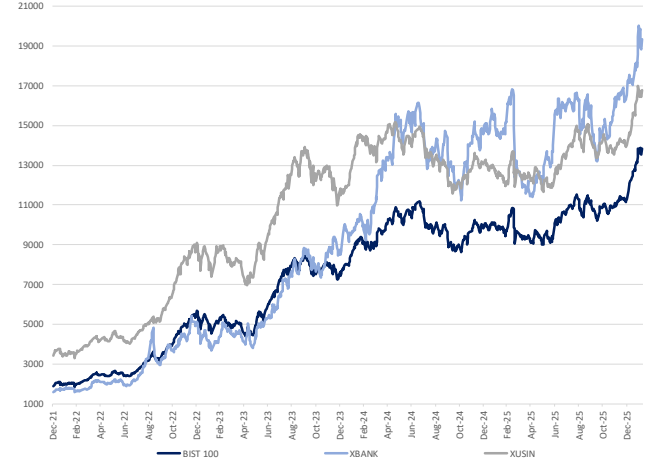
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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	112.80	114.10	-1.14%	754.76	62.24	2.43	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ECILC	121.10	118.80	1.94%	755.30	62.46	5.40	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EFOR	22.34	22.46	-0.53%	367.80	44.70	0.86	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
EGENE	7,270.00	7,302.50	-0.45%	99.45	41.78	87.14	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
HALKB	46.20	45.10	2.44%	2,422.37	64.03	1.39	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAKTA	38.00	36.76	3.37%	919.49	56.73	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TSFOR	1.08	1.08	0.00%	231.43	45.25	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TUREX	7.72	7.61	1.45%	169.44	56.87	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DSTKF	858.00	855.50	0.29%	1,483.62	82.97	55.40	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ENERY	9.61	9.53	0.84%	135.25	48.62	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
FROTO	115.90	119.40	-2.93%	3,425.96	69.61	4.75	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
OBHWS	7.80	7.83	-0.38%	347.04	38.19	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
PASEU	143.10	158.90	-9.94%	1,196.18	45.17	1.11	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TTKOM	66.75	67.30	-0.82%	1,946.15	64.26	2.10	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TTIRAK	561.00	607.50	-7.65%	603.78	44.24	12.24	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TUKAS	2.85	2.90	-1.72%	305.07	52.38	0.05	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
ASLIS	298.25	292.00	2.14%	11,394.80	55.45	9.30	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
BRYAT	2,415.00	2,387.00	1.17%	579.60	61.97	28.83	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
CWENE	33.00	32.20	2.48%	1,520.69	62.47	0.92	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GENIL	8.60	8.33	3.20%	811.62	37.81	0.81	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GRTHO	255.75	247.60	3.29%	201.68	57.01	4.24	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MAVI	48.46	48.32	0.29%	332.64	62.81	1.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MPARK	465.50	458.75	1.47%	383.55	67.36	17.19	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TABCO	268.75	256.00	4.98%	549.90	62.55	6.68	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TRALT	52.10	48.34	7.78%	8,651.24	57.67	1.22	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZOREN	3.54	3.55	-0.28%	452.64	68.83	0.10	+	✓	✓	✓	✓	✓	✓	75.0	87.5
ENUSA	108.50	107.80	0.65%	160.79	72.68	4.01	✓	✓	✓	✓	✓	✓	✓	70.5	83.0
AKSA	10.82	10.88	-0.55%	172.75	56.89	0.18	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKSEN	69.45	68.30	1.68%	652.47	50.01	1.01	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BRSAN	769.50	726.00	5.99%	2,183.25	70.79	35.13	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
ERGL	29.20	30.00	-2.67%	5,797.60	65.56	1.06	+	✓	✓	✓	✓	✓	✓	91.0	78.5
EUPWR	39.66	40.50	-2.07%	343.45	53.88	1.36	+	✓	✓	✓	✓	✓	✓	78.5	78.5
GARAN	155.20	157.20	-1.27%	5,483.24	54.37	3.24	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
ISCTR	16.93	16.98	-0.29%	11,295.11	67.19	0.69	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
KCHOL	206.00	210.30	-2.04%	7,941.79	63.06	6.36	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
KTEV	41.36	37.66	9.82%	2,979.62	77.89	3.28	+	✓	✓	✓	✓	✓	✓	78.5	78.5
SOKM	66.20	64.90	2.00%	403.42	70.75	2.93	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
TAVHL	354.00	366.75	-3.48%	591.00	62.25	12.57	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
BIMAS	698.50	704.00	-0.78%	4,011.74	69.36	28.14	+	✓	✓	✓	✓	✓	✓	66.0	75.0
CCOLA	75.75	75.50	0.33%	358.38	68.49	3.09	+	✓	✓	✓	✓	✓	✓	53.5	75.0
KCAR	11.59	11.27	2.84%	305.36	57.40	0.12	+	✓	✓	✓	✓	✓	✓	62.5	75.0
OTKAR	444.00	462.25	-3.95%	884.93	47.55	8.46	+	✓	✓	✓	✓	✓	✓	87.5	75.0
PETKM	18.92	18.73	1.01%	1,919.55	64.60	0.36	+	✓	✓	✓	✓	✓	✓	87.5	75.0
SASA	2.51	2.53	-0.79%	4,533.61	47.04	0.04	+	✓	✓	✓	✓	✓	✓	87.5	75.0
TCCELL	118.10	117.00	0.94%	4,367.16	67.03	4.18	+	✓	✓	✓	✓	✓	✓	53.5	75.0
TURSG	12.45	11.87	4.89%	1,734.34	58.05	0.05	+	✓	✓	✓	✓	✓	✓	53.5	75.0
YBNBK	39.76	39.70	0.15%	5,968.40	56.75	0.67	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
GUBRF	519.50	518.00	0.29%	1,467.19	73.84	38.53	+	✓	✓	✓	✓	✓	✓	58.0	70.5
BALSL	16.85	16.56	1.75%	355.65	53.57	0.02	+	✓	✓	✓	✓	✓	✓	28.5	66.0
BSOKE	29.48	29.58	-0.34%	328.58	72.39	2.27	+	✓	✓	✓	✓	✓	✓	78.5	66.0
CIMS4	50.95	52.25	-2.49%	532.70	57.03	1.35	+	✓	✓	✓	✓	✓	✓	87.5	66.0
DOHOL	20.86	21.00	-0.67%	131.49	59.38	0.61	+	✓	✓	✓	✓	✓	✓	53.5	66.0
HEKTS	3.24	3.30	-1.82%	438.12	53.62	0.04	+	✓	✓	✓	✓	✓	✓	87.5	66.0
KLNHO	576.50	576.50	0.00%	1,442.06	63.77	54.94	+	✓	✓	✓	✓	✓	✓	66.0	66.0
ULKER	132.60	135.80	-2.36%	843.10	56.46	3.91	+	✓	✓	✓	✓	✓	✓	53.5	66.0
ASTOR	165.00	160.90	2.55%	5,965.81	66.01	8.03	+	✓	✓	✓	✓	✓	✓	87.5	62.5
GRSEL	365.50	362.00	0.97%	147.94	54.85	6.09	+	✓	✓	✓	✓	✓	✓	87.5	62.5
GSRAY	1.19	1.20	-0.83%	430.28	49.68	0.01	+	✓	✓	✓	✓	✓	✓	87.5	62.5
KRDMO	30.36	30.20	0.53%	1,513.05	63.16	0.70	+	✓	✓	✓	✓	✓	✓	62.5	62.5
QUAGR	2.94	1.38	1.38%	758.78	57.28	0.05	+	✓	✓	✓	✓	✓	✓	87.5	62.5
REEDR	6.82	6.78	0.59%	99.59	44.07	0.08	+	✓	✓	✓	✓	✓	✓	50.0	62.5
TRENI	105.00	101.90	3.04%	359.49	52.09	1.27	+	✓	✓	✓	✓	✓	✓	62.5	62.5
FENER	3.23	3.31	-2.42%	448.35	40.80	0.05	+	✓	✓	✓	✓	✓	✓	28.5	53.5
GESAN	56.10	57.05	-1.67%	204.91	59.77	1.93	+	✓	✓	✓	✓	✓	✓	78.5	53.5
KUFAS	63.65	61.30	3.83%	1,849.05	74.08	1.22	+	✓	✓	✓	✓	✓	✓	91.0	53.5
SAHOL	103.60	105.50	-1.80%	3,300.70	59.25	3.95	+	✓	✓	✓	✓	✓	✓	78.5	53.5
SKBNK	9.86	9.75	1.13%	570.16	73.87	0.40	+	✓	✓	✓	✓	✓	✓	91.0	53.5
THYAO	333.00	329.50	1.06%	17,320.98	77.85	10.85	+	✓	✓	✓	✓	✓	✓	66.0	53.5
TOASO	312.75	317.00	-1.34%	2,418.64	62.28	13.06	+	✓	✓	✓	✓	✓	✓	53.5	53.5
YEDTK	40.78	41.48	-1.69%	224.37	48.94	0.98	+	✓	✓	✓	✓	✓	✓	28.5	53.5
DAPGM	12.10	11.76	2.89%	380.00	56.85	0.15	+	✓	✓	✓	✓	✓	✓	62.5	50.0
ISMEN	47.90	47.80	0.21%	191.01	68.32	1.50	+	✓	✓	✓	✓	✓	✓	78.5	50.0
RALYH	177.60	173.50	2.36%	744.85	33.73	9.37	+	✓	✓	✓	✓	✓	✓	41.0	50.0
SISE	47.12	48.28	-2.40%	4,058.51	71.88	2.15	+	✓	✓	✓	✓	✓	✓	66.0	45.5
AGHOL	35.20	35.92	-2.00%	142.33	63.55	1.19	+	✓	✓	✓	✓	✓	✓	100.0	41.0
CANTE	1.80	1.82	-1.10%	1,228.64	50.00	0.01	+	✓	✓	✓	✓	✓	✓	53.5	41.0
IZENR	9.61	9.60	0.10%	191.01	51.02	0.00	+	✓	✓	✓	✓	✓	✓	78.5	41.0
OTAKC	26.04	26.46	-1.59%	553.65	52.25	0.48	+	✓	✓	✓	✓	✓	✓	53.5	41.0
ALTNY	15.79	15.93	-0.88%	271.66	45.64	0.06	+	✓	✓	✓	✓	✓	✓	75.0	37.5
ANSGR	27.36	27.08	1.03%	284.61	59.12	0.70	+	✓	✓	✓	✓	✓	✓	78.5	37.5
GLRMK	189.50	189.30	0.11%	319.01	52.92	2.51	+	✓	✓	✓	✓	✓	✓	78.5	37.5
MAGEN	44.46	44.22	0.54%	525.96	65.46	0.95	+	✓	✓	✓	✓	✓	✓	100.0	37.5
DOAS	5.97	5.90	1.19%	381.28	61.56	0.16	+	✓	✓	✓	✓	✓	✓	75.0	37.5
PATEK	20.80	20.46	2.65%	553.14	48.46	0.81	+	✓	✓	✓	✓	✓	✓	87.5	37.5
TRMET	135.10	131.50	2.74%	980.85	56.77	4.74	+	✓	✓	✓	✓	✓	✓	53.5	37.5
TSKB	13.46	13.38	0.60%	395.89	52.10	0.08	+	✓	✓	✓	✓	✓	✓	53.5	37.5
AEFES	20.32	20.56	-1.17%	1,011.11	72.88	0.97	+	✓	✓	✓	✓	✓	✓	66.0	33.0
AKBNK	83.55	85.45	-2.22%	8,488.74	56.37	3.22	+	✓	✓	✓	✓	✓	✓	78.5	28.5
ARKCK	123.00	124.70	-1.36%	367.87	67.27	3.38	+	✓	✓	✓	✓	✓	✓	66.0	28.5
BTGCM	4.94	4.85	1.86%	624.88	70.61	0.20	+	✓	✓	✓	✓	✓	✓	78.5	28.5
DOAS	233.50	241.00	-3.11%	807.71	61.22	6.97	+	✓	✓						

Bottom-peak analysis of the last 90 days



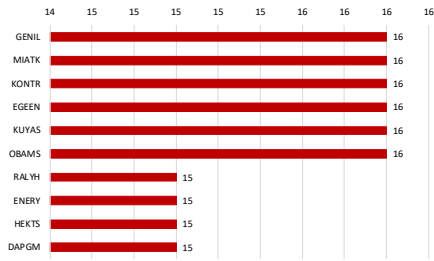
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.32	20.56	-1.2%	20.56	13.39	1%	34%	x
AGHOL	35.20	35.92	-2.0%	35.92	24.34	2%	31%	x
AKBNK	83.55	85.45	-2.2%	92.95	53.50	11%	36%	x
AKSA	10.82	10.88	-0.6%	12.40	9.71	15%	10%	x
AKSEN	69.45	68.30	1.7%	74.00	36.96	7%	47%	x
ALARK	112.80	114.10	-1.1%	114.10	76.55	1%	32%	x
ALTNY	15.79	15.93	-0.9%	17.82	14.28	13%	10%	x
ANSGR	27.36	27.08	1.0%	28.58	20.32	4%	26%	x
ARCLK	123.00	124.70	-1.4%	124.70	101.00	1%	18%	x
ASELS	298.25	292.00	2.1%	336.75	175.78	13%	41%	x
ASTOR	165.00	160.90	2.5%	165.00	88.50	-	46%	✓
BALSU	16.85	16.56	1.8%	22.66	15.74	34%	7%	x
BIMAS	698.50	704.00	-0.8%	704.00	509.96	1%	27%	x
BRSAN	769.50	726.00	6.0%	769.50	392.50	-	49%	✓
BRYAT	2415.00	2387.00	1.2%	2640.00	1936.00	9%	20%	x
BSOKE	29.48	29.58	-0.3%	29.58	14.46	0%	51%	x
BTCLM	4.94	4.85	1.9%	4.94	3.40	-	31%	✓
CANTE	1.80	1.82	-1.1%	2.28	1.66	27%	8%	x
CCOLA	75.75	75.50	0.3%	75.75	45.60	-	40%	✓
CIMSA	50.95	52.25	-2.5%	53.95	42.02	6%	18%	x
CWENE	33.00	32.20	2.5%	35.08	21.78	6%	34%	x
DAPGM	12.10	11.76	2.9%	15.20	10.32	26%	15%	x
DOAS	233.50	241.00	-3.1%	241.00	170.40	3%	27%	x
DOHOL	20.86	21.00	-0.7%	21.72	16.45	4%	21%	x
DSTKF	858.00	855.50	0.3%	917.50	458.25	7%	47%	x
ECILC	121.10	118.80	1.9%	128.90	80.05	6%	34%	x
EFOR	22.34	22.46	-0.5%	31.98	20.40	43%	9%	x
EGEN	7270.00	7302.50	-0.4%	8377.50	7037.50	15%	3%	x
EKGYO	24.10	25.02	-3.7%	25.94	17.90	8%	26%	x
ENERY	9.61	9.53	0.8%	11.35	9.08	18%	6%	x
ENISA	108.50	107.80	0.6%	109.90	75.50	1%	30%	x
ENKAI	95.35	97.25	-2.0%	97.90	66.59	3%	30%	x
EREGL	29.20	30.00	-2.7%	30.00	23.64	3%	19%	x
EUPWR	39.66	40.50	-2.1%	42.16	25.70	6%	35%	x
FENER	3.23	3.31	-2.4%	4.50	3.08	39%	5%	x
FROTO	115.90	119.40	-2.9%	119.40	84.97	3%	27%	x
GARAN	155.20	157.20	-1.3%	165.00	118.10	6%	24%	x
GENIL	8.60	8.33	3.2%	14.45	7.86	68%	9%	x
GESAN	56.10	57.05	-1.7%	57.70	42.10	3%	25%	x
GLRMK	189.50	189.30	0.1%	200.00	161.50	6%	15%	x
GRSEL	365.50	362.00	1.0%	382.75	306.00	15%	16%	x
GRTHO	255.75	247.60	3.3%	677.50	214.00	165%	16%	x
GSRAY	1.19	1.20	-0.8%	1.54	1.15	29%	3%	x
GUBRF	519.50	518.00	0.3%	519.50	267.25	-	49%	✓
HALKB	46.20	45.10	2.4%	47.08	25.14	2%	46%	x
HEKTS	3.24	3.30	-1.8%	3.74	2.89	15%	11%	x
ISCTR	16.93	16.98	-0.3%	17.46	11.28	3%	33%	x
ISMEN	47.92	47.80	0.3%	48.06	39.18	0%	18%	x
IZENR	9.61	9.60	0.1%	11.80	8.22	23%	14%	x
KCAER	11.59	11.27	2.8%	13.91	10.04	20%	13%	x
KCHOL	206.00	210.30	-2.0%	210.30	152.70	2%	26%	x
KLRHO	576.50	576.50	0.0%	658.50	120.80	14%	79%	x
KONTR	10.11	10.07	0.4%	17.77	9.59	76%	5%	x
KRDMD	30.36	30.20	0.5%	30.36	23.82	-	22%	✓
KTLEV	41.36	37.66	9.8%	41.36	12.67	-	69%	✓
KUYAS	63.65	61.30	3.8%	63.65	39.30	-	38%	✓
MAGEN	44.46	44.22	0.5%	44.46	21.32	-	52%	✓
MAVI	48.46	48.32	0.3%	48.46	36.72	-	24%	✓
MGROS	666.00	670.50	-0.7%	670.50	425.14	1%	36%	x
MIATK	38.00	36.76	3.4%	40.48	34.82	7%	8%	x
MPARK	465.50	458.75	1.5%	472.00	308.00	1%	34%	x
OBAMS	7.80	7.83	-0.4%	9.19	6.43	18%	18%	x
ODAS	5.97	5.90	1.2%	6.19	5.01	4%	16%	x
OTKAR	444.00	462.25	-3.9%	530.00	406.25	19%	9%	x
OYAKC	26.04	26.46	-1.6%	27.60	19.56	6%	25%	x
PASEU	143.10	158.90	-9.9%	175.00	108.00	22%	25%	x
PATEK	20.88	20.46	2.1%	33.94	19.14	63%	8%	x
PETKM	18.92	18.73	1.0%	20.98	16.22	11%	14%	x
PGSUS	207.80	209.20	-0.7%	224.10	191.70	8%	8%	x
QUAGR	2.94	2.90	1.4%	9.82	2.45	234%	17%	x
RALYH	177.60	173.50	2.4%	231.20	162.40	30%	9%	x
REEDR	6.82	6.78	0.6%	10.52	6.56	54%	4%	x
SAHOL	103.60	105.50	-1.8%	110.00	75.20	6%	27%	x
SASA	2.51	2.53	-0.8%	3.23	2.32	29%	8%	x
SISE	47.12	48.28	-2.4%	48.28	32.88	2%	30%	x
SKBNK	9.86	9.75	1.1%	9.86	6.60	-	33%	✓
SOKM	66.20	64.90	2.0%	66.40	36.26	0%	45%	x
TABGD	268.75	256.00	5.0%	273.00	209.10	2%	22%	x
TAVHL	354.00	366.75	-3.5%	366.75	221.00	4%	38%	x
TCELL	118.10	117.00	0.9%	118.50	89.18	0%	24%	x
THYAO	333.00	329.50	1.1%	333.00	264.50	-	21%	✓
TKFEN	82.70	84.50	-2.1%	87.05	67.08	5%	19%	x
TOASO	312.75	317.00	-1.3%	326.00	226.10	4%	28%	x
TRALT	52.10	48.34	7.8%	59.25	23.64	14%	55%	x
TRENJ	105.00	101.90	3.0%	122.00	67.00	16%	36%	x
TRMET	135.10	131.50	2.7%	152.10	83.25	13%	38%	x
TSKB	13.46	13.38	0.6%	14.06	11.62	4%	14%	x
TSPOR	1.08	1.08	0.0%	1.43	1.05	32%	3%	x
TTKOM	66.75	67.30	-0.8%	68.60	48.12	3%	28%	x
TTRAK	561.00	607.50	-7.7%	618.50	512.00	10%	9%	x
TUKAS	2.85	2.90	-1.7%	3.03	2.43	6%	15%	x
TUPRS	214.40	219.80	-2.5%	248.40	172.50	16%	20%	x
TUREX	7.72	7.61	1.4%	8.80	7.00	14%	9%	x
TURSG	12.45	11.87	4.9%	13.58	9.07	9%	27%	x
ULKER	132.60	135.80	-2.4%	138.00	99.00	4%	25%	x
VAKBN	36.78	37.12	-0.9%	37.24	22.06	1%	40%	x
VESTL	31.86	32.08	-0.7%	35.20	28.64	10%	10%	x
YEOTK	40.78	41.48	-1.7%	44.30	32.60	9%	20%	x
YKBNK	39.76	39.70	0.2%	41.08	28.12	3%	29%	x
ZOREN	3.54	3.55	-0.3%	3.63	3.02	3%	15%	x

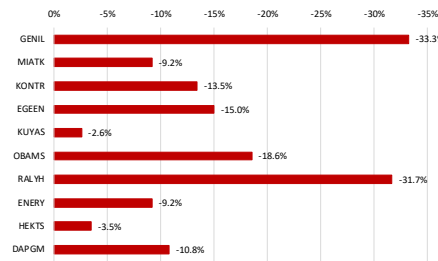
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

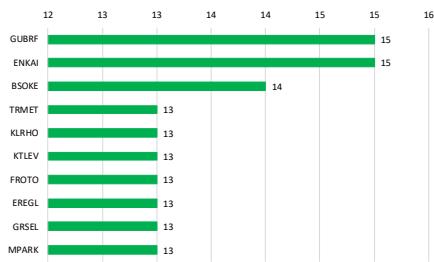
Number of days of negative relative performance of BIST 100 companies in 1M



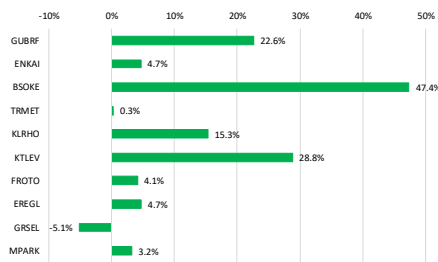
Relative performance of the companies for the last month



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

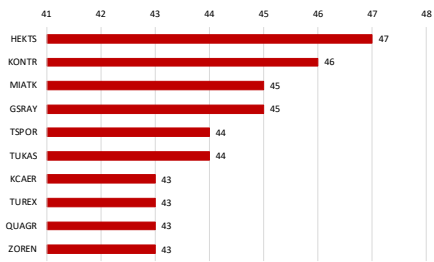


Relative performance of the companies for the last month

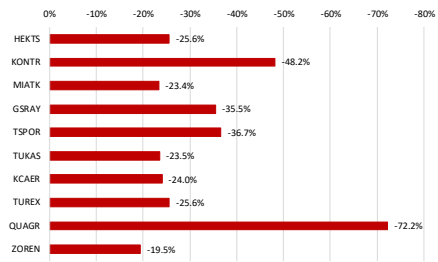


Source: Deniz Invest Strategy and Research calculations, Rasyonet

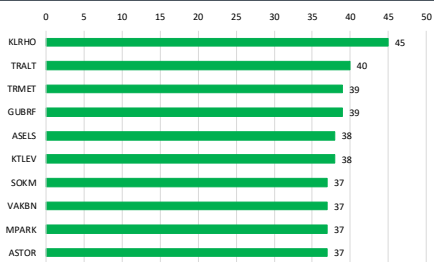
Number of days of negative relative performance of BIST 100 companies in 3M



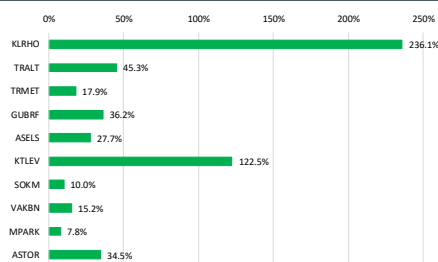
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	12.16	4.74	0.73	9%	120.3	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	68.20	2.45	0.23	1%	85.7	34%	0.7%
AKBNK	Akbank	BANKING	7.59			22%	434.5	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.54	14.51	2.02	9%	42.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.87	11.17	3.01	4%	85.2	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	29.14		8.06	2%	49.1	37%	0.4%
ALTNY	Altınay Savunma Teknolojileri	IT	52.19	19.48	6.84	7%	15.8	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.30			38%	54.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.31	0.42	-11%	83.1	18%	0.4%
ASELS	Aselesan	IT	60.04	33.42	8.61	13%	1360.0	26%	8.3%
ASTOR	Astor Enerji	ENERGY	25.56	17.41	5.16	24%	164.7	37%	1.4%
BALSU	Balsu Gıda	FOOD		19.24	1.67		18.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	26.03	11.78	0.67	11%	419.1	68%	6.9%
BRSA	Borusan Boru Sanayi	STEEL & IRON	109.58	31.79	1.88	3%	109.1	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.40		794.60	7%	67.9	13%	0.2%
BSCOE	Batıske Cimento	CEMENT		262.29	9.49	-1%	47.2	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		20.35	2.35	-2%	27.6	61%	0.4%
CANTE	Can2 Termik	ENERGY		7.60	2.66	-12%	18.0	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.56	8.39	1.37	20%	212.0	25%	1.3%
CİMSA	Cimsa	CEMENT	27.62	9.94	1.59	6%	48.2	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	16.06	13.43	2.61	17%	35.6	36%	0.3%
DAPDM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	32.77	5.95	4.51	7%	32.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.76	4.91	0.31	10%	51.4	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	56.45	2.27	0.33	1%	54.6	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	89.95			41%	286.0	25%	1.7%
ECİLÇ	Eczacıbaşı İlaç	HEALTHCARE	31.60		8.58	4%	83.0	19%	0.4%
EFOR	Efor Yatırım	FOOD		42.62	4.51	-7%	48.7	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	77.25	32.19	4.56	4%	22.9	34%	0.2%
EKOYÖ	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.35	9.22	1.79	17%	91.6	51%	1.2%
ENERJ	Enerya Enerji	ENERGY	21.67	15.53	2.59	10%	86.5	22%	0.5%
ENİSA	Enerjisa Enerji	ENERGY		4.41	0.81	0%	128.1	20%	0.6%
ENKAİ	Enka İnsaat	CONSTRUCTION	17.02	13.22	3.02	11%	572.1	12%	1.7%
ERELG	Eregli Demir Çelik	STEEL & IRON	40.25	16.21	1.25	2%	204.4	48%	2.4%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.06	13.78	2.73	7%	26.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.14		20.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.97	9.71	0.61	22%	406.7	18%	1.8%
GARAN	Garanti Bankası	BANKING	5.89			29%	651.8	14%	2.2%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	54.48	23.26	2.21	8%	38.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.74	6.75	1.38	9%	25.8	28%	0.2%
GLRMK	Gülermak Agr. Sanayi	CONSTRUCTION	13.00	9.54	1.50	36%	61.1	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.56	9.63	3.46	39%	37.3	39%	0.3%
GRTHO	Grainturk Holding	RETAIL	17.80	39.62	4.28	24%	32.0	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.57	1.17	-6%	16.1	39%	0.2%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.58	18.04	2.52	30%	173.5	22%	0.9%
HALKB	Halk Bankası	BANKING	16.39			12%	331.9	9%	0.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.72	-22%	27.3	41%	0.3%
İSBTÇ	İsbankası (Ç)	BANKING	6.28			19%	423.2	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.37	2.97	0.04	24%	71.9	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	65.89	10.54	2.70	2%	23.5	37%	0.2%
KCAER	Kocaer Çelik	STEEL & IRON	40.66	9.96	1.06	5%	22.2	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	78.08	17.33	1.84	1%	522.4	22%	2.8%
KLHÖ	Kiler Holding	CONGLOMERATES	491.65	161.41	65.13	7%	936.8	21%	4.7%
KONTR	Kontrolmatik Teknoloji	ENERGY		40.38	1.73	-22%	13.1	65%	0.2%
KRDMD	Kardemir (İ)	STEEL & IRON		7.51	0.65	-2%	23.7	89%	0.5%
KTELEV	Katılımvevim Tasarruf Finansman	BROKERAGE HOUSE	13.69			136%	85.6	31%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	142.72	49.74	19.04	7%	25.5	95%	0.6%
MAGEN	Margun Enerji	ENERGY		293.98	83.13	-8%	131.2	24%	0.7%
MAVİ	Mavi Giyim	TEXTILE	16.58	4.59	0.81	18%	38.5	73%	0.7%
MGRÖS	Migros	RETAIL	19.19	4.75	0.31	9%	120.6	51%	1.5%
MAİTK	Mia Teknoloji	IT	13.54	16.08	6.59	-2%	18.8	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	17.03	7.33	1.94	18%	88.9	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	11.66	0.86	-6%	-6%	22.4	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.33	0.86	-2%	-2%	8.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	37.66	1.56	-15%	-15%	53.3	27%	0.4%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.81	7.87	2.10	16%	126.6	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dn. Ticaret	LOGISTICS	587.52	256.68	36.63	7%	96.2	32%	0.8%
PATEK	Pasifik Teknoloji	IT	15.45		4.96	74%	14.1	43%	0.1%
PETKM	Petkim	OIL & GAS			1.06	-17%	48.0	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.79	6.94	1.79	17%	103.9	43%	1.1%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.80	1.26	-11%	7.8	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	31.03	95.07	13.96	43%	59.1	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.15	-14%	6.5	57%	0.1%
SÄHÖL	Sabancı Holding	CONGLOMERATES		35.43	11.36	-2%	217.6	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		41.11	4.53	-7%	110.0	42%	1.1%
SİSE	Sise Cam	GLASS	37.07	15.04	1.21	2%	144.3	49%	1.7%
SKBNK	Sekerbank	BANKING	14.64			15%	24.7	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		6.64	0.15	-2%	39.3	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	24.47	7.38	1.55	14%	70.2	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	32.51	7.91	2.46	6%	128.6	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	16.73	3.10	1.41	7%	259.8	44%	2.7%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	4.35	5.77	0.96	15%	459.5	50%	5.4%
TKFEN	Tekfen Holding	CONGLOMERATES			0.69	-8%	30.6	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.72	19.00	0.59	15%	156.4	24%	0.9%
TRALT	Türk Altın İletimleri	MINING	36.00	45.73	10.45	12%	166.9	29%	1.1%
TRENJ	Tr Dogal Enerji	ENERGY	80.96	2.48	0.63	3%	27.3	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	19.03	9.89	2.25	12%	52.4	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.31			29%	37.7	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.06	-33%	8.1	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	12.08	3.30	1.31	10%	233.6	13%	0.7%
TTTRK	Türk Traktor	AUTOMOTIVE	123.43	13.09	1.21	3%	56.1	24%	0.3%
TUKAS	Tukas	FOOD	8.53	7.05	2.01	10%	12.8	53%	0.2%
TUPRS	Tupras	OIL & GAS	13.99	5.74	0.43	8%	413.1	49%	5.0%
TUREX	Tureks Turizm	TOURISM	14.37	4.84	0.82	9%	8.3	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.41			51%	124.5	18%	0.5%
ULKER	Ulker	FOOD	6.11	4.52	0.81	20%	49.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.21			27%	364.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		519.66	0.61	-54%	10.7	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.76	8.76	1.59	23%	14.5	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.13			21%	335.9	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	7.54	2.02	-13%	-13%	17.7	36%	0.2%

Lowest P/E

Equity

3.31

TSKB

Highest P/E

Equity

587.52

PASEU

Lowest EV/EBITDA

Equity

2.27

DOHOL

Highest EV/EBITDA

Equity

519.66

VESTL

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

754.60

BRYAT

Lowest ROE

Equity

-54%

VESTL

Highest ROE

Equity

136%

KTELEV

Lowest MCAP

Equity

6.5

REEDR

Highest MCAP

Equity

1360.0

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

8.3%

ASELS

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

DenizInvest Source: Demir Invest Strategy and Research, Ronyonet

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	TUMEX	0.82	SAMCI
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.30	EFOR	0.83	SAMCI
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.05	TUMEX	5.48	AKDNA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-3.33	TUMEX	1.87	USVST
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.52	EFOR	0.39	USVST
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.50	EFOR	0.50	USVST

Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	436.60	23%	1382%	19%	9%	35%	37%	30%	
HTTBT	77.00	71%	368%	7%	5%	-10%	-5%	14%	
BIMAS	816.60	17%	485%	30%	16%	29%	32%	28%	
CCOLA	92.00	21%	368%	29%	21%	38%	48%	37%	
YKBNK	54.30	37%	166%	10%	6%	21%	20%	38%	
TABGD	356.60	33%	34%	29%	18%	15%	31%	65%	
GARAN	211.00	36%	28%	8%	7%	19%	6%	26%	
KCHOL	296.00	44%	18%	22%	12%	23%	15%	33%	
AGESA	327.90	32%	18%	12%	16%	16%	46%	84%	
KLKIM	60.00	38%	23%	23%	20%	36%	37%	45%	
MPARK	586.80	26%	21%	22%	17%	37%	26%	23%	

MP average potential	34%
MP since last update Δ	16%
BIST 100 since last update Δ	18%

MP last 12M	24%	BIST 100 last 12M	40%
MP YTD	20%	BIST 100 YTD	23%
MP 2019-	2544%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-2%		
Relative 2019-	114%		

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%	-2%	-2%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
MAVI	12.05.2023	13.23	48.46	266%	29%	1006	11%	1%	1%	0.77	0.54
ASELS	17.07.2023	36.39	298.25	720%	289%	940	29%	1%	1%	0.96	0.48
AKBNK	21.08.2023	26.11	83.55	220%	77%	905	20%	-5%	-4%	1.31	0.78
DOHOL	09.07.2024	16.02	20.86	30%	2%	582	23%	-4%	-3%	0.66	0.52
ENKAI	02.05.2025	61.51	95.35	55%	3%	285	22%	-1%	0%	0.97	0.66
TUPRS	18.08.2025	155.54	214.40	38%	9%	177	16%	-8%	-8%	0.94	0.63
BIGCH	18.08.2025	9.26	10.81	17%	-8%	177	7%	1%	1%	0.80	0.28
ISMEN	27.08.2025	44.48	47.92	8%	-10%	168	21%	0%	0%	1.25	0.79
GLCVY	05.01.2026	78.35	74.60	-5%	-20%	37	-7%	4%	5%	0.54	0.32
TRGYO	05.01.2026	74.62	83.15	11%	-6%	37	12%	-3%	-2%	0.87	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.02.2026	1716	81%	79%	948
03.02.2026	1742	83%	80%	953
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)	-2%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1616%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	431			
Total day (Since beginning)	1573			
XU100 weekly performance	-1%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	848%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

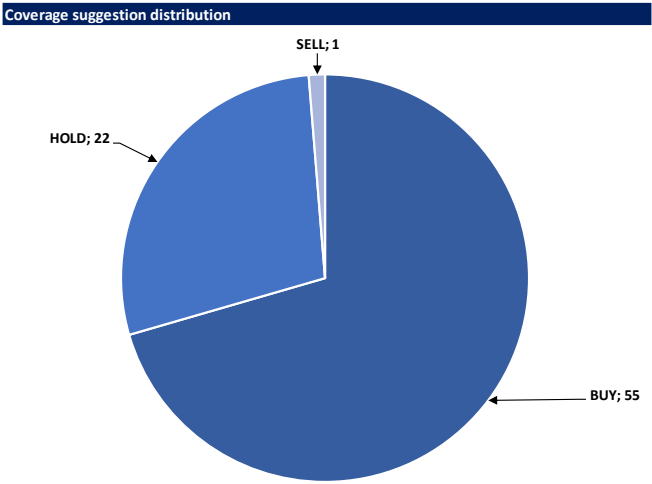
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	434,460	9,977	7.8%	5.5%	20%	-2%	120.40	BUY	83.55	44.1%
Albaraka Türk	23,000	528	---	---	17%	-4%	12.20	BUY	9.20	32.6%
Garanti Bank	651,840	14,969	3.1%	2.2%	8%	-12%	211.00	BUY	155.20	36.0%
Halkbank	331,937	7,623	---	0.7%	26%	3%	42.60	HOLD	46.20	-7.8%
İş Bankası	423,249	9,720	4.4%	3.1%	20%	-2%	25.00	BUY	16.93	47.7%
TSKB	37,688	865	---	0.3%	9%	-11%	19.20	BUY	13.46	42.6%
Vakıf Bank	364,708	8,375	---	0.5%	20%	-2%	42.90	BUY	36.78	16.6%
Yapı Kredi Bank	335,855	7,713	4.4%	3.1%	10%	-10%	54.30	BUY	39.76	36.6%
Brokerage House										
İş Yatırım	71,880	1,651	---	0.5%	21%	-1%	67.90	BUY	47.92	41.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,422	239	---	---	-7%	-24%	121.30	BUY	74.60	62.6%
Insurance										
Ağesa Hayat Emeklilik	44,748	1,028	---	---	12%	-8%	327.90	BUY	248.60	31.9%
Aksigorta	13,589	312	---	---	24%	1%	11.00	BUY	8.43	30.5%
Anadolu Hayat Emeklilik	52,030	1,195	---	---	23%	1%	177.00	BUY	121.00	46.3%
Anadolu Sigorta	54,720	1,257	---	0.5%	18%	-4%	47.30	BUY	27.36	72.9%
Türkiye Sigorta	124,500	2,859	---	0.5%	5%	-14%	16.00	BUY	12.45	28.5%
Conglomerates										
Alarko Holding	49,068	1,127	---	0.4%	11%	-10%	145.00	BUY	112.80	28.5%
Doğan Holding	54,591	1,254	---	0.5%	23%	0%	28.00	BUY	20.86	34.2%
Enka İnşaat	572,100	13,138	2.4%	1.7%	22%	0%	113.17	BUY	95.35	18.7%
Koç Holding	522,395	11,997	4.0%	2.8%	22%	0%	296.00	BUY	206.00	43.7%
Sabancı Holding	217,599	4,997	3.8%	2.7%	23%	0%	153.00	BUY	103.60	47.7%
Şişecam	144,339	3,315	2.4%	1.7%	23%	0%	60.00	HOLD	47.12	27.3%
Oil, Gas and Petrochemical										
Aygaz	50,159	1,152	---	---	15%	-6%	308.00	BUY	228.20	35.0%
Petkim	47,951	1,101	0.8%	0.5%	17%	-5%	21.00	HOLD	18.92	11.0%
Tüpraş	413,105	9,487	7.0%	5.0%	16%	-5%	287.00	BUY	214.40	33.9%
Energy										
Akisa Enerji	85,169	1,956	---	0.4%	-4%	-22%	87.50	BUY	69.45	26.0%
Alfa Solar Enerji	15,508	356	---	---	3%	-16%	64.40	HOLD	42.14	52.8%
Biotrend Enerji	9,845	226	---	---	18%	-4%	24.20	HOLD	19.69	22.9%
Galata Wind Enerji	14,526	334	---	---	20%	-2%	40.00	BUY	26.90	48.7%
Enerjisa Enerji	128,146	2,943	---	0.6%	20%	-2%	130.70	BUY	108.50	20.5%
Iron, Steel and Mining										
Erdemir	204,400	4,694	3.4%	2.4%	23%	0%	34.00	HOLD	29.20	16.4%
Kardemir (D)	34,781	799	0.7%	0.5%	20%	-2%	38.00	BUY	30.36	25.2%
Chemicals and Fertilizer										
Akisa Akrilik	42,036	965	---	0.3%	10%	-10%	13.30	HOLD	10.82	22.9%
AltKim Kimya	5,901	136	---	---	7%	-13%	23.00	HOLD	19.67	16.9%
Hektaş	27,313	627	---	0.3%	6%	-14%	3.90	SELL	3.24	20.4%
Automotive and Auto Parts										
Doğuş Otomotiv	51,370	1,180	---	0.5%	24%	1%	309.30	HOLD	233.50	32.5%
Ford Otosan	406,705	9,340	2.5%	1.8%	25%	2%	135.80	HOLD	115.90	17.2%
Kordsa	10,699	246	---	---	13%	-7%	77.80	HOLD	55.00	41.5%
Tofaş	156,375	3,591	1.3%	0.9%	27%	3%	388.00	BUY	312.75	24.1%
Türk Traktor	56,138	1,289	---	0.3%	8%	-12%	702.00	HOLD	561.00	25.1%
Otokar	53,280	1,224	---	0.4%	-9%	-25%	687.50	BUY	444.00	54.8%
Brisa	27,933	641	---	---	7%	-13%	109.90	HOLD	91.55	20.0%
Healthcare										
Lokman Hekim	3,784	87	---	---	-9%	-25%	25.50	BUY	17.52	45.5%
Meditera Tıbbi Malzeme	3,570	82	---	---	4%	-15%	45.50	HOLD	30.00	51.7%
MLP Sağlık	88,916	2,042	---	0.9%	22%	0%	586.80	BUY	465.50	26.1%
Selçuk Ecza Deposu	52,909	1,215	---	---	-2%	-20%	101.10	HOLD	85.20	18.7%
Retail and Wholesale										
BİM	419,100	9,625	9.7%	6.9%	30%	6%	818.00	BUY	698.50	17.1%
Bizim Tiptan	2,574	59	---	---	23%	1%	36.00	HOLD	31.98	12.6%
Ebebek Mağazacılık	9,848	226	---	---	11%	-10%	99.00	BUY	61.55	60.8%
Mavi Giyim	38,502	884	---	0.7%	11%	-9%	62.90	BUY	48.46	29.8%
Migros	120,582	2,769	2.1%	1.5%	28%	4%	916.90	BUY	666.00	37.7%
Şok Marketler	39,276	902	---	0.5%	30%	6%	73.70	BUY	66.20	11.3%
Food and Beverages										
Coca Cola İçecek	211,954	4,867	---	1.3%	29%	5%	92.00	BUY	75.75	21.5%
TAB Gıda	70,222	1,613	---	0.3%	29%	5%	356.60	BUY	268.75	32.7%
Ülker	48,966	1,124	0.7%	0.5%	23%	0%	169.70	BUY	132.60	28.0%
Armada Gıda	22,254	511	---	---	111%	72%	55.00	HOLD	84.30	-34.8%
Ofis Yem Gıda	10,918	251	---	---	8%	-12%	76.70	HOLD	74.65	2.7%
Büyük Şeffir Gıda	5,783	133	---	---	7%	-13%	20.28	BUY	10.81	87.6%
White Goods and Furnitures										
Arçelik	83,115	1,909	---	0.4%	22%	-1%	175.00	BUY	123.00	42.3%
Vestel Beyaz Eşya	13,536	311	---	---	8%	-11%	13.50	HOLD	8.46	59.6%
Vestel Elektronik	10,688	245	---	0.1%	11%	-9%	42.00	HOLD	31.86	31.8%
Yataş	6,891	158	---	---	15%	-6%	59.50	BUY	46.00	29.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,800	110	---	---	17%	-5%	6.60	BUY	4.80	37.5%
Hitit Bilgisayar Hizmetleri	13,500	310	---	---	7%	-12%	77.00	BUY	45.00	71.1%
İndeks Bilgisayar	6,300	145	---	---	7%	-13%	14.00	BUY	8.40	66.7%
Karel Elektronik	7,696	177	---	---	14%	-7%	15.00	BUY	9.55	57.1%
Logo Yazılım	14,763	339	---	---	3%	-16%	245.40	BUY	155.40	57.9%
Turkcell	259,820	5,967	3.8%	2.7%	27%	4%	174.40	BUY	118.10	47.7%
Türk Telekom	233,625	5,365	1.0%	0.7%	16%	-5%	83.00	BUY	66.75	24.3%
Defense										
Aselsan	1,360,020	31,233	11.7%	8.3%	29%	5%	273.50	HOLD	298.25	-8.3%
Construction Materials										
Alçansa	39,553	908	---	---	25%	2%	188.10	HOLD	206.60	-9.0%
Çimsa	48,178	1,106	---	0.5%	10%	-11%	65.00	BUY	50.95	27.6%
Kalekim	19,982	459	---	---	23%	0%	60.00	BUY	43.44	38.1%
Aviation										
Pegasus	103,900	2,386	1.5%	1.1%	8%	-12%	305.50	BUY	207.80	47.0%
TAV Havalimanları	128,602	2,953	2.2%	1.5%	19%	-3%	436.60	BUY	354.00	23.3%
Türk Hava Yolları	459,540	10,553	7.7%	5.4%	24%	1%	404.90	BUY	333.00	21.6%
REIT										
Emlak GYO	91,580	2,103	1.6%	1.2%	18%	-4%	25.50	BUY	24.10	5.8%
Torunlar GYO	83,150	1,910	---	---	12%	-8%	100.00	BUY	83.15	20.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,497	1,206	---	---	15%	-6%	246.00	BUY	158.60	55.1%

Source: Deniz Invest Strategy and Research, Rasyonet

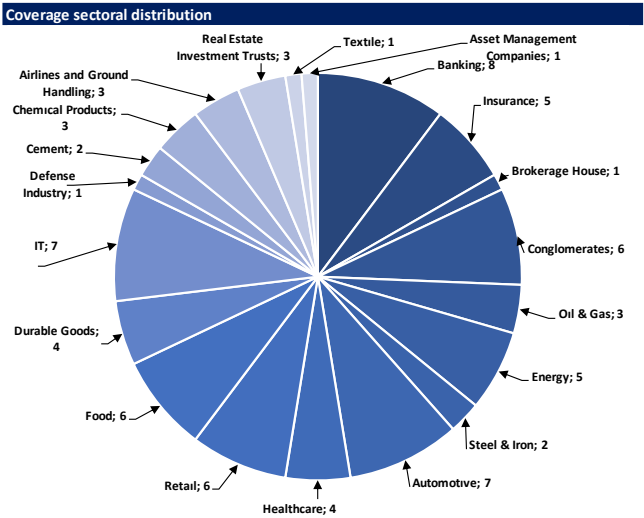
89.9%

75.0%

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 2026						
Date	Day	Time	Country	Event	Forecast	Prior
09 February	Monday	19:00	US	NY Fed 1-Yr Inflation Expectations	--	3.42%
10 February	Tuesday	10:00	TR	Industrial Production MoM	--	2.50%
		10:00	TR	Industrial Production YoY	--	2.40%
		16:30	US	Import Price Index MoM	--	0.00%
		16:30	US	Import Price Index YoY	--	0.10%
		16:30	US	Export Price Index MoM	--	--
		16:30	US	Export Price Index YoY	--	3.30%
		16:30	US	Employment Cost Index	0.80%	0.80%
		16:30	US	Retail Sales Advance MoM	0.40%	0.60%
		16:30	US	Retail Sales Ex Auto MoM	0.40%	0.50%
11 February	Wednesday	10:00	TR	Retail Trade WDA YoY	--	14.20%
		16:30	US	Change in Nonfarm Payrolls	70k	50k
		16:30	US	Change in Private Payrolls	75k	37k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.70%	3.80%
		16:30	US	Unemployment Rate	4.40%	4.40%
		16:30	US	Labor Force Participation Rate	62.40%	62.40%
		16:30	US	Underemployment Rate	--	8.40%
12 February	Thursday	14:30	TR	Foreigners Net Stock Invest	--	\$455m
		16:30	US	Initial Jobless Claims	--	231k
		18:00	US	Existing Home Sales	4.21m	4.35m
		18:00	US	Existing Home Sales MoM	-3.20%	5.10%
13 February	Friday	10:00	TR	Current Account Balance	-5.65b	-4.00b
		10:00	TR	Expected Inflation Next 12 Mth	--	22.20%
		13:00	EUR	GDP SA QoQ	0.30%	0.30%
		13:00	EUR	GDP SA YoY	1.30%	1.30%
		13:00	EUR	Trade Balance SA	--	10.7b
		13:00	EUR	Trade Balance NSA	--	9.9b
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	0.60%
		16:30	US	CPI MoM	0.30%	0.30%
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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