

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
11.02.2026	13788	-0.1%	195,787	-3.5%
10.02.2026	13797	-0.3%	189,111	-2.9%
09.02.2026	13838	2.3%	194,737	17.3%
06.02.2026	13522	-0.5%	165,991	-3.7%
05.02.2026	13589		192,273	
Date	BIST 100	Change	Volume, mio USD	Volume change
11.02.2026	317	-0.1%	4,494	-3.5%
10.02.2026	317	-0.4%	4,343	-2.9%
09.02.2026	318	2.2%	4,475	11.1%
06.02.2026	311	-0.5%	3,820	-3.7%
05.02.2026	313		4,425	

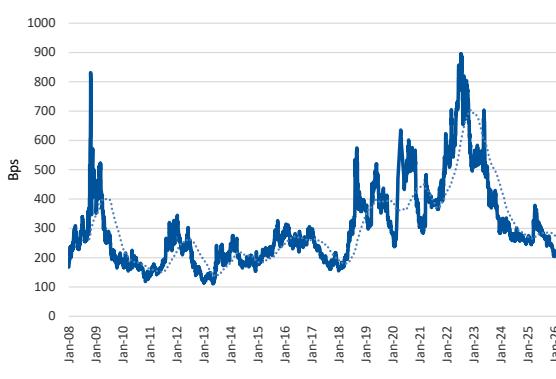
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15097	15015	0.5%	12224	23.5%
BIST 100	13788	13797	-0.1%	11262	22.4%
USDTRY	43.64	43.62	0.0%	42.96	1.6%
EURTRY	51.83	51.92	-0.2%	50.52	2.6%
GBPTRY	59.50	59.55	-0.1%	57.92	2.7%
TRY Basket	47.74	47.77	-0.1%	46.74	2.1%
2y TR	35.92%	35.78%	14	36.84%	-92
10y TR	30.11%	30.04%	7	28.96%	115
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	215	214	2	204	11
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1872	1.1895	-0.2%	1.1746	1.1%
GBPUSD	1.3628	1.3643	-0.1%	1.3475	1.1%
USDJPY	153.26	154.39	-0.7%	156.71	-2.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,084	5,025	1.2%	4,319	17.7%
XAGUSD	84.28	80.81	4.3%	71.66	17.6%
Brent	69.40	68.80	0.9%	60.85	14.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50121	50188	-0.1%	48063	4.3%
S&P 500	6941	6942	0.0%	6846	1.4%
Nasdaq Comp.	23066	23102	-0.2%	23242	-0.8%
DAX	24856	24988	-0.5%	24490	1.5%
FTSE 100	10472	10354	1.1%	9931	5.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	173.00	4.8%	6,550
Gübre Fabrikaları	GUBRF	543.00	4.5%	1,914
Hekta	HEKTS	3.38	4.3%	1,386
Kontrolmatik Teknoloji	KONTR	10.49	3.8%	1,962
Ford Otosan	FROTO	120.20	3.7%	3,129
Turkcell	TCELL	122.10	3.4%	5,194
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	519.00	-10.0%	1,557
Gen İlaç Ve Sağlık Ürünleri	GENIL	8.23	-4.3%	413
Dap Gayrimenkul Geliştirme	DAPGM	11.60	-4.1%	251
Qua Granit Hayal Yapı	QUAQR	2.85	-3.1%	407
Tab Gida Sanayi	TABGD	261.00	-2.9%	203
Türk Traktör	TTRAK	545.00	-2.9%	347

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.788 level, down by 0.07%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13680 – 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: **ASELS, CCOLA, GRTHO, PETKM and TABGD**. 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 -0.54% on a daily basis, performance of BIST 100 index was realized at -0.07%.

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

### [4Q25 Earnings Forecast Report](#)

### What we watched:

- TR trade sales volume increased by 3.8%, retail sales volume index increased by 16.3% y/y in December.
- US non-farm payrolls increased by 130K in January, well above forecasts while the unemployment rate edged down to 4.3% from 4.4%.

### Today's focus:

- CBRT's Inflation Report and weekly monetary, banking and securities statistics will be released.
- US initial jobless claims and existing home sales due.

### Market Development:

- BIST Daily Short Selling Transactions**

### Equites:

- KCHOL** :Review of Financial Results / neutral

## 4Q25 expactions

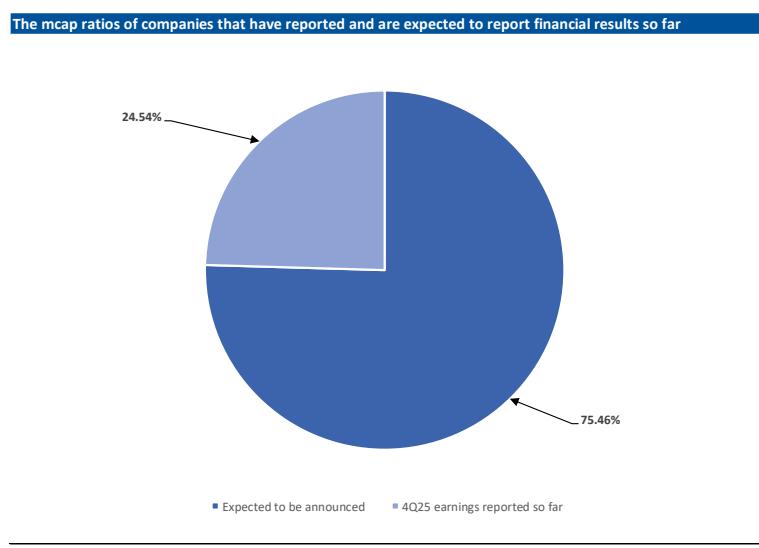
- **AKCNS:** Akçansa is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 7.048 million, EBITDA of TRY 1.305 million and net income of TRY 291 million. The market consensus is to book sales revenue of TRY 6,809 million, EBITDA of TRY 1.190 million and net income of TRY 261 million.

## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 40.2 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.21%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 4599.0 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 105.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 24.54%.



## Markets notes

Stronger-than-expected US labor market data pushed back expectations for near-term Federal Reserve rate cuts, reinforcing the higher-for-longer narrative. Nonfarm payrolls increased by 130K in January, well above forecasts, while the unemployment rate edged down to 4.3% from 4.4%. Job gains were concentrated in healthcare and social assistance, while federal government and financial sector employment declined. Treasury yields moved higher as markets scaled back easing bets, even though prior months' payroll data were revised lower, tempering some of the initial optimism.

US equities ended mixed as early gains faded amid pressure in rate-sensitive segments. S&P 500 closed broadly flat, while Dow Jones declined 0.13% and the Nasdaq Composite fell 0.16%. AI-related hardware names outperformed, with Micron, Lam Research and Applied Materials posting solid gains, while software stocks such as Salesforce and Intuit came under pressure. The data underscored labor market resilience, with the participation rate rising to 62.5% and broader U-6 unemployment easing to 8.0%, though full-year 2025 payroll growth was revised sharply lower.

In Turkey, BIST 100 slipped 0.07% to 13,787.82. According to TÜİK, trade sales volume increased 3.8% year-on-year in December, while retail sales rose 16.3%, pointing to ongoing strength in domestic demand. Markets will focus on the CBRT Inflation Report and weekly monetary, banking and securities statistics today, particularly after January inflation came in above expectations, as any revisions to projections or forward guidance may shape short-term pricing. Foreign investors recorded a net USD 455 million equity inflow in the latest week. In addition, within our coverage, KCHOL TI reported TRY 7,024 million in net profit, exceeding market expectations, while AKCNS TI is scheduled to release its financial results today.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 41,740,269,312. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 174,821,216,441, with a total number of shares traded at 9,458,214,448. The total number of short-sold transactions was recorded as 1,953,922,572.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 5,422,958,846 in short-selling volume. The share of THYAO within total short-selling stood at 13%.
- Conversely, the lowest short-selling volume was recorded in **BTCIM** amounting to TRY 29,687,290. The share of BTCIM within total short-selling stood at 0.071%.

**Equites:****KCHOL: Review of Financial Results / neutral**

Koç Holding booked TRY7,024 mn net income (Consensus: TRY4,416 mn net income / Deniz Invest: TRY4,416 mn net income) in 4Q25. Thanks to inflation accounting, there was a positive impact of TRY4,641 million under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
  - ✓ *Switching to net income YoY, monetary loss turning into monetary gain with shrinking pressure of inflation accounting and decline in combined net financial loans to EBITDA ratio.*
- **Negative balance sheet details**
  - ✗ *High deferred tax expenses resulting from the removal of inflation accounting from the Turkish Tax Procedure Law (VUK) and decrease in solo net cash position QoQ.*
- **Our brief assessment of the balance sheet**
  - In 4Q25 financials, Koç Holding recorded net income, unlike the same quarter of the previous year thanks to shrinking pressure of inflation accounting while bottom line realized better than the expectations. On the other hand, solo net cash position declined QoQ. However, we believe that the financial results will not have a significant impact on share performance, as the financials announced by its publicly traded subsidiaries indicate better results.
- We estimate Koç Holding's net asset value (NAV) at approximately TRY815 billion. NAV discount based on the last close is 35%, while the long-term average is around 14%.
- **Overview:** While diversified portfolio and strong balance sheet are positive factors for Koç Holding, we believe the improvement in CDS is also supportive of the narrowing of the NAV discount. We would like to remind you that we have been carrying KCHOL in our Model Portfolio since 15 September 2025.

We expected the Company to record net income of TRY21.8 billion in 2025. We observed that KCHOL ended the year with net income of TRY22.0 billion.

Following the financials, while we revised upwards the target prices of most of the publicly traded companies owned by the Holding, we reserve the right to change our estimates and target price due to the ongoing high discount. Therefore, we maintained our 12-month target price for Koç Holding at TRY296.00 and our BUY recommendation. Based on our 2026 estimates, KCHOL stock trades at 0.7x P/B. The stock performed in parallel with BIST 100 index. According to the 12-month trailing data, the stock trades with 0.8x P/B.

## KAP (Public Disclosure Platform) news

### GLCVY

In our Special Situation Announcement dated 27.01.2026, it was announced that our company won the auction for one of the four predominantly individual portfolios with a total principal amount of 304.2 million TL, offered for sale in the non-performing loan sale conducted by Akbank T.A.Ş. on 27.01.2026, by submitting the highest bid. The transfer and assignment transactions of the receivables subject to this auction have been completed.

### ISCTR

Our bank's consolidated and unconsolidated financial statements for the quarterly period from January 1, 2026 to March 31, 2026, along with the audit reports, limited to the related explanations and footnotes, are scheduled to be publicly disclosed on May 5, 2026.

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 (%)
11.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.19 - 17.27	12,548,025	5.81%

Source: Deniz Invest Strategy and Research, KAP

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

## Expected upcoming capital increases

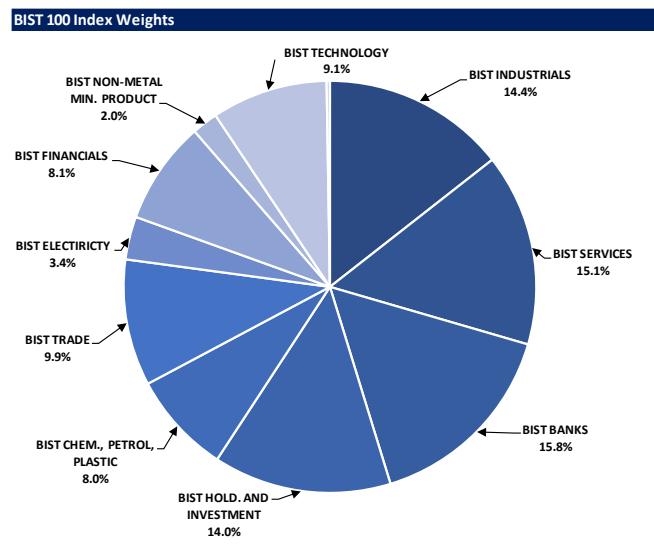
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				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
GZNMI			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
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
RVGYO	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

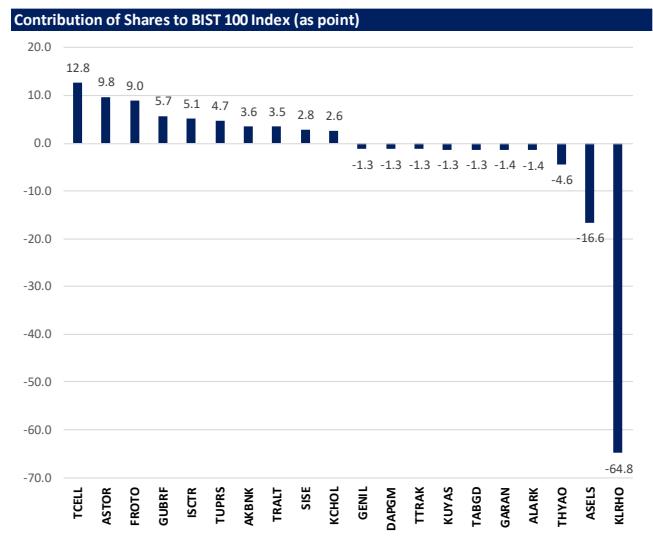
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

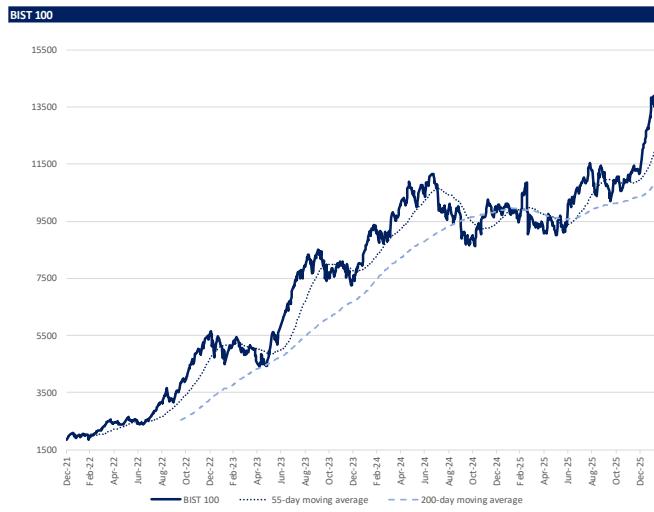
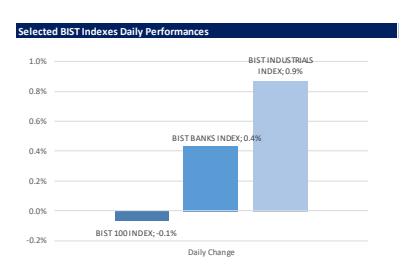
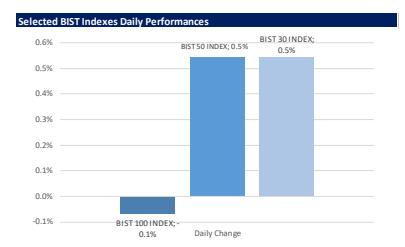


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	11.02.2026	10.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13788	13797	-0.1%	11262	22%
XU30	BIST 30 INDEX	15097	15015	0.5%	12324	24%
XU50	BIST 50 INDEX	12002	11938	0.5%	9770	23%
XBANK	BIST BANKS INDEX	19268	19185	0.4%	16540	16%
XUTUM	BIST ALL SHARES INDEX	16898	16906	0.0%	14189	15%
XUMAL	BIST 30 CAPPED INDEX 10	19294	19421	-0.7%	16355	18%
X0805	BIST 100 CAPPED INDEX 10	15444	15355	0.6%	12511	23%
X1005	BIST MAIN INDEX	13791	13800	-0.1%	11264	22%
XBANA	BIST MAIN INDEX	53739	53660	0.1%	51074	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	5590	5607	-0.3%	5048	11%
XEKLT	BIST ELECTRICITY INDEX	726	726	0.0%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	26943	26807	0.5%	18467	46%
XGIDA	BIST FOOD, BEVERAGE INDEX	15174	15106	0.4%	12458	22%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6361	6351	0.2%	5761	10%
XHARZ	BIST IPO INDEX	196466	196895	-0.2%	158055	24%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15305	15622	-2.0%	12962	18%
XILTM	BIST TELECOMMUNICATION INDEX	3156	3061	3.1%	2460	28%
XINSA	BIST CONSTRUCTION INDEX	20466	20540	-0.4%	17513	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7615	7766	-1.9%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14737	14599	1.0%	12791	15%
XKOB1	BIST SME INDUSTRIAL INDEX	41213	41457	-0.6%	41041	0%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	12162	12132	0.2%	10147	20%
XMADN	BIST MINING INDEX	16044	15835	1.3%	12254	31%
XMANA	BIST BASIC METAL INDEX	23100	23016	0.4%	17775	30%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24656	24140	2.1%	20196	22%
XSADA	BIST ADANA INDEX	42668	42244	1.0%	45008	-5%
XSANK	BIST ANKARA INDEX	39772	39772	0.0%	33284	19%
XSANT	BIST ANTALYA INDEX	14270	14474	-1.4%	12929	10%
XSBAL	BIST BALIKESIR INDEX	11954	11972	-0.2%	10280	16%
XSBUR	BIST BURSA INDEX	23143	23258	-0.5%	18316	26%
XSDNZ	BIST DENIZLI INDEX	10144	10558	-3.9%	9153	11%
XSGRT	BIST INSURANCE INDEX	78646	78124	0.7%	68993	14%
XSIST	BIST ISTANBUL INDEX	18091	18226	-0.7%	15126	20%
XSIZM	BIST IZMIR INDEX	19907	19851	0.3%	17435	14%
XSKAY	BIST KAYSERI INDEX	47052	46735	0.7%	37507	25%
XSKOC	BIST KOCAELI INDEX	34513	34060	1.3%	27930	24%
XSKON	BIST KONYA INDEX	11668	11893	-1.9%	11705	0%
XSPOR	BIST SPORTS INDEX	2007	2025	-0.9%	2051	-2%
XSTKR	BIST TEKIRDAG INDEX	54841	55555	-1.3%	45613	20%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15044	15010	0.2%	12933	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32396	32290	0.3%	26072	24%
XTKS	BIST TEXTILE, LEATHER INDEX	5170	5153	0.3%	4818	7%
XTM25	BIST DIVIDEND 25 INDEX	17622	17463	0.9%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15183	15108	0.5%	12461	22%
XTRMZ	BIST TOURISM INDEX	1856	1900	-2.3%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	61403	61398	0.0%	55617	10%
XUHZ	BIST SERVICES INDEX	12498	12468	0.2%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	40985	41145	-0.4%	34500	19%
XUSIN	BIST INDUSTRIALS INDEX	16872	16726	0.9%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	18095	18039	0.3%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	35165	35580	-1.2%	28711	22%
XYLZ	BIST STAR INDEX	15408	15420	-0.1%	12713	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	5433	5400	0.6%	4586	18%
XUZO	BIST 100-30 INDEX	24659	25044	-1.5%	20567	20%
X10XB	BIST LIQUID 10 FX BANKS	16894	16890	0.0%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	129124	129054	0.1%	103445	25%
XLBNK	BIST LIQUID BANKS	17226	17160	0.4%	14849	16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29732	29904	-0.6%	26097	14%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (min.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ASELS	294.00	298.25	-1.42%	11,718.96	53.34	8.37	✓	✓	✓	✓	✓	✓	✓	✓	87.5
CCOLA	75.40	75.75	-0.46%	433.44	65.94	3.02	✓	✓	✓	✓	✓	✓	✓	✓	87.5
GRTHO	254.25	255.75	-0.59%	232.79	56.37	2.76	✓	✓	✓	✓	✓	✓	✓	✓	62.5
PETKM	18.75	18.92	-0.90%	1,297.04	60.2	0.37	✓	✓	✓	✓	✓	✓	✓	✓	100.0
TAIGO	264.00	268.75	-2.80%	20,048	55.08	6.31	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ENRY	9.51	9.61	-1.04%	1,071.25	47.05	0.00	✓	✓	✓	✓	✓	✓	✓	✓	91.0
MICROS	674.00	666.00	-0.29%	2,249.65	70.33	23.35	✓	✓	✓	✓	✓	✓	✓	✓	65.0
ANSGR	27.30	27.36	-0.22%	177.54	58.24	0.64	✓	✓	✓	✓	✓	✓	✓	✓	87.5
IZENR	5.64	9.61	0.31%	570.99	51.78	0.01	✓	✓	✓	✓	✓	✓	✓	✓	87.5
KCAER	11.52	11.59	-0.60%	195.22	56.26	0.13	✓	✓	✓	✓	✓	✓	✓	✓	87.5
MAVI	49.70	48.46	2.56%	520.74	67.36	1.24	✓	✓	✓	✓	✓	✓	✓	✓	87.5
TKEN	83.25	82.70	0.67%	637.12	61.10	2.94	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TRALT	53.25	52.10	2.21%	5,197.41	59.53	1.39	✓	✓	✓	✓	✓	✓	✓	✓	87.5
FROTO	120.20	115.90	3.71%	3,129.17	75.06	4.91	✓	✓	✓	✓	✓	✓	✓	✓	41.0
ALTNY	15.69	15.79	-0.63%	179.67	44.44	-0.08	✓	✓	✓	✓	✓	✓	✓	✓	50.0
ARCLK	122.70	123.00	-0.24%	529.23	66.33	3.41	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ENKAI	96.00	95.35	0.68%	917.19	64.89	4.11	✓	✓	✓	✓	✓	✓	✓	✓	28.5
GUBRF	543.00	519.50	4.52%	1,914.49	77.46	39.44	+	✓	✓	✓	✓	✓	✓	✓	70.5
OBAMS	7.67	7.80	-1.67%	240.86	36.23	-0.06	+	✓	✓	✓	✓	✓	✓	✓	16.0
SAHOL	103.90	103.60	0.29%	3,921.17	58.80	3.66	✓	✓	✓	✓	✓	✓	✓	✓	28.5
THYAO	331.00	333.00	-0.60%	20,525.76	74.99	11.25	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TURPS	215.90	214.40	0.70%	5,739.60	46.61	3.69	✓	✓	✓	✓	✓	✓	✓	✓	28.5
AKSEN	70.00	69.45	0.79%	351.76	51.61	0.90	+	✓	✓	✓	✓	✓	✓	✓	78.5
ECILC	121.90	121.10	0.66%	598.72	60.84	0.00	✓	✓	✓	✓	✓	✓	✓	✓	75.0
EYOR	22.60	22.60	1.84%	267.93	45.90	0.90	✓	✓	✓	✓	✓	✓	✓	✓	37.5
EGEREN	7,320.00	7,270.00	-0.69%	182.60	44.19	-0.74	✓	✓	✓	✓	✓	✓	✓	✓	50.0
GENIL	8.23	8.69	-4.30%	413.19	34.17	0.77	+	✓	✓	✓	✓	✓	✓	✓	87.5
HALKB	46.00	46.20	-0.43%	2,409.55	62.97	1.40	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ISMEN	48.04	47.92	0.25%	382.86	68.74	1.49	+	✓	✓	✓	✓	✓	✓	✓	62.5
MIATK	37.98	38.00	-0.05%	573.75	56.51	0.06	✓	✓	✓	✓	✓	✓	✓	✓	87.5
TSFIR	1.09	1.08	0.93%	381.79	48.02	-0.01	✓	✓	✓	✓	✓	✓	✓	✓	50.0
ULKER	134.80	132.60	1.66%	887.96	59.14	3.78	✓	✓	✓	✓	✓	✓	✓	✓	28.5
ALARK	110.10	112.80	-2.39%	1,028.85	55.57	2.26	✓	✓	✓	✓	✓	✓	✓	✓	75.0
BALSU	16.60	16.85	-1.48%	306.12	50.41	-0.01	✓	✓	✓	✓	✓	✓	✓	✓	78.5
CIMSA	51.50	50.95	1.08%	529.00	58.86	1.31	✓	✓	✓	✓	✓	✓	✓	✓	28.5
ENUSA	109.60	108.50	1.01%	313.37	74.45	4.04	✓	✓	✓	✓	✓	✓	✓	✓	45.5
TAVHL	355.00	354.00	0.28%	668.46	62.72	12.08	+	✓	✓	✓	✓	✓	✓	✓	41.0
TCELL	122.10	118.10	3.39%	5,193.86	71.94	4.40	✓	✓	✓	✓	✓	✓	✓	✓	87.5
TTRAK	545.00	561.00	-2.85%	347.23	39.04	8.08	✓	✓	✓	✓	✓	✓	✓	✓	28.5
TUKAS	2.83	2.85	-0.70%	462.14	50.81	0.05	✓	✓	✓	✓	✓	✓	✓	✓	28.5
BRYAT	2,379.00	2,415.00	-1.49%	250.21	57.76	30.77	✓	✓	✓	✓	✓	✓	✓	✓	75.0
KRDMD	31.08	30.36	2.37%	2,143.86	67.55	0.75	✓	✓	✓	✓	✓	✓	✓	✓	62.5
MPARK	465.25	465.50	-0.48%	236.15	65.77	15.86	✓	✓	✓	✓	✓	✓	✓	✓	87.5
NEEDS	6.83	6.82	0.15%	103.74	45.08	-0.01	✓	✓	✓	✓	✓	✓	✓	✓	50.0
TRNU	105.00	105.00	1.04%	257.68	53.75	1.25	✓	✓	✓	✓	✓	✓	✓	✓	87.5
TRIMET	130.00	135.10	2.15%	777.18	50.17	4.71	✓	✓	✓	✓	✓	✓	✓	✓	87.5
AEFES	26.44	26.32	0.59%	991.68	78.61	0.96	✓	✓	✓	✓	✓	✓	✓	✓	33.0
AKSA	10.80	10.82	-0.18%	155.69	56.18	0.17	✓	✓	✓	✓	✓	✓	✓	✓	53.5
ASTOR	172.00	165.00	4.85%	6,540.81	70.52	8.61	✓	✓	✓	✓	✓	✓	✓	✓	87.5
BRSAN	767.50	769.50	-0.26%	1,409.72	79.04	39.40	✓	✓	✓	✓	✓	✓	✓	✓	91.0
KCHOL	207.40	206.00	0.68%	6,370.10	64.51	6.13	✓	✓	✓	✓	✓	✓	✓	✓	28.5
KTLEV	41.26	41.36	-0.24%	2,293.77	77.34	3.38	✓	✓	✓	✓	✓	✓	✓	✓	78.5
BIMAS	698.00	698.50	-0.07%	4,842.79	69.13	28.04	✓	✓	✓	✓	✓	✓	✓	✓	87.5
DOHOL	21.30	20.88	2.11%	287.78	64.00	0.59	✓	✓	✓	✓	✓	✓	✓	✓	28.5
EUPWR	40.84	39.66	2.98%	368.10	58.08	1.30	✓	✓	✓	✓	✓	✓	✓	✓	50.0
HEKTS	3.38	3.24	4.32%	1,386.36	61.49	0.05	✓	✓	✓	✓	✓	✓	✓	✓	28.5
OTKAR	444.00	444.00	0.00%	343.93	47.36	-7.61	✓	✓	✓	✓	✓	✓	✓	✓	37.5
OYAKC	26.24	26.04	0.77%	419.71	53.98	0.44	✓	✓	✓	✓	✓	✓	✓	✓	28.5
RALYH	175.00	177.60	-1.46%	103.60	31.88	-9.17	✓	✓	✓	✓	✓	✓	✓	✓	50.0
SASA	2.54	2.51	1.20%	16,623.09	49.46	-0.03	✓	✓	✓	✓	✓	✓	✓	✓	62.5
TTKOM	68.15	66.75	2.10%	1,775.88	68.25	2.10	✓	✓	✓	✓	✓	✓	✓	✓	28.5
TUREX	7.67	7.72	-0.65%	134.81	55.13	0.06	✓	✓	✓	✓	✓	✓	✓	✓	100.0
TURSG	12.64	12.45	1.53%	869.05	60.49	0.09	✓	✓	✓	✓	✓	✓	✓	✓	100.0
YKBNK	39.78	39.76	0.05%	7,859.03	56.78	0.66	✓	✓	✓	✓	✓	✓	✓	✓	62.5
DSTKF	866.00	858.00	0.93%	686.94	86.67	55.60	✓	✓	✓	✓	✓	✓	✓	✓	66.0
ENGL	29.41	29.41	-0.04%	4,041.41	60.40	-0.44	✓	✓	✓	✓	✓	✓	✓	✓	41.0
PAESE	144.40	143.10	0.91%	1,646.96	46.06	0.43	✓	✓	✓	✓	✓	✓	✓	✓	28.5
ZOREN	3.47	3.54	-1.98%	232.18	62.55	0.10	✓	✓	✓	✓	✓	✓	✓	✓	87.5
BTOM	4.93	4.94	-0.20%	425.49	69.74	0.20	✓	✓	✓	✓	✓	✓	✓	✓	78.5
CWINE	32.70	33.00	-0.91%	1,554.94	60.29	0.91	✓	✓	✓	✓	✓	✓	✓	✓	87.5
GRSEL	364.00	365.50	-0.41%	113.02	53.91	5.67	✓	✓	✓	✓	✓	✓	✓	✓	62.5
GSRAY	1.18	1.19	-0.84%	349.10	47.75	-0.01	✓	✓	✓	✓	✓	✓	✓	✓	87.5
ISCTR	17.13	16.93	1.18%	11,932.16	68.79	0.70	✓	✓	✓	✓	✓	✓	✓	✓	66.0
KONTR	10.49	10.11	3.76%	1,961.55	53.87	-0.29	✓	✓	✓	✓	✓	✓	✓	✓	87.5
KUYAS	62.60	63.65	-1.65%	556.96	69.59	1.55	✓	✓	✓	✓	✓	✓	✓	✓	91.0
MAGEN	45.48	44.46	2.29%	285.81	68.53	1.10	✓	✓	✓	✓	✓	✓	✓	✓	37.5
ODAS	6.01	5.97	0.67%	346.95	62.40	0.17	✓	✓	✓	✓	✓	✓	✓	✓	100.0
PATEK	20.44	20.88	-2.11%	419.27	45.26	-0.73	✓	✓	✓	✓	✓	✓	✓	✓	62.5
QUAGR	2.85	2.94	-3.06%	406.61	50.67	-0.03	✓	✓	✓	✓	✓	✓	✓	✓	87.5
SOKM	65.35	66.20	-1.28%	275.63	66.64	2.84	✓	✓	✓	✓	✓	✓	✓	✓	78.5
TSKB	13.59	13.46	0.97%	373.92	54.03	0.09	✓	✓	✓	✓	✓	✓	✓	✓	6

## Bottom-peak analysis of the last 90 days

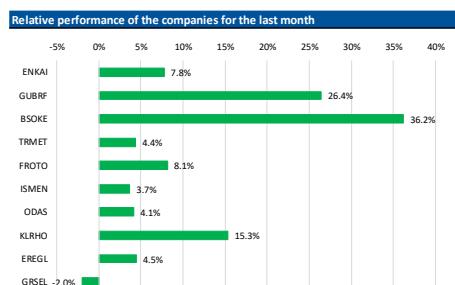
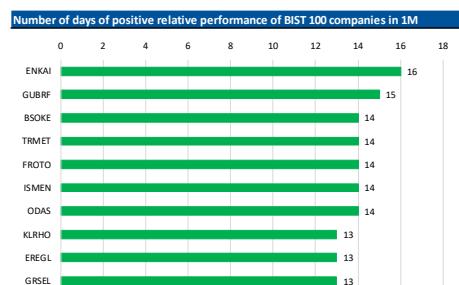
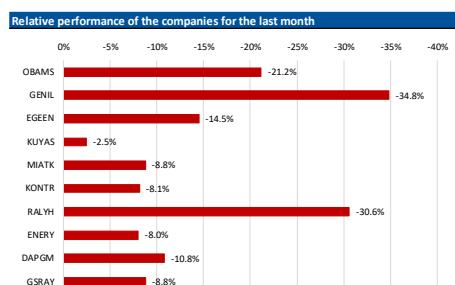
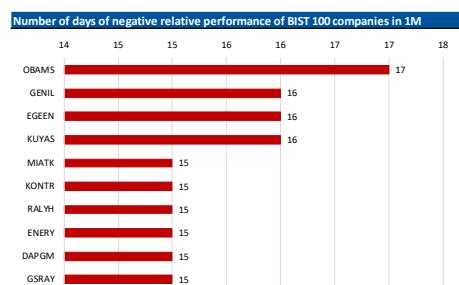


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

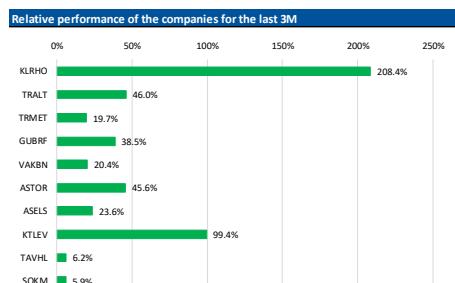
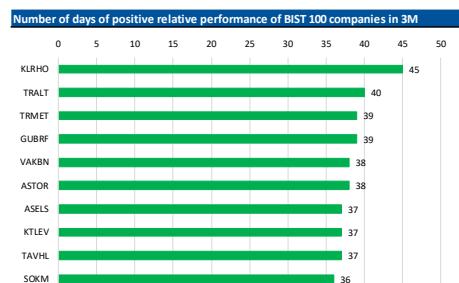
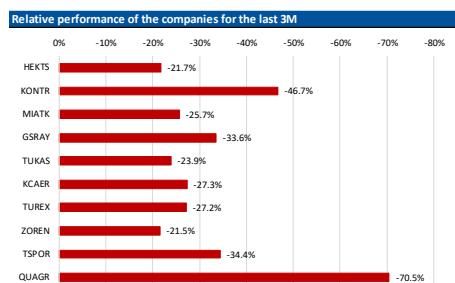
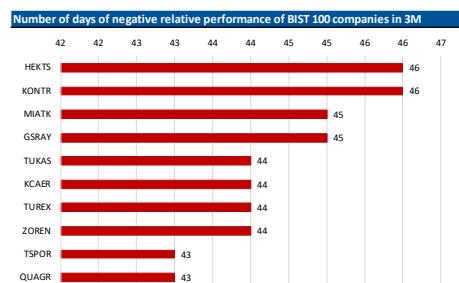
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.44	20.32	0.6%	20.56	13.39	1%	34%	✗
AGHOL	34.80	35.20	-1.1%	35.92	24.34	3%	30%	✗
AKBNK	83.95	83.55	0.5%	92.95	53.50	11%	36%	✗
AKSA	10.80	10.82	-0.2%	12.40	9.71	15%	10%	✗
AKSEN	70.00	69.45	0.8%	74.00	39.00	6%	44%	✗
ALARK	110.10	112.80	-2.4%	114.10	76.55	4%	30%	✗
ALTNY	15.69	15.79	-0.6%	17.82	14.28	14%	9%	✗
ANSGR	27.30	27.36	-0.2%	28.58	20.92	5%	23%	✗
ARCLK	122.70	123.00	-0.2%	124.70	101.00	2%	18%	✗
ASELS	294.00	298.25	-1.4%	336.75	175.78	15%	40%	✗
ASTOR	173.00	165.00	4.8%	173.00	88.50	-	49%	✓
BALSU	16.60	16.85	-1.5%	22.66	15.74	36%	5%	✗
BIMAS	698.00	698.50	-0.1%	704.00	509.96	1%	27%	✗
BRSAN	767.50	769.50	-0.3%	769.50	392.50	0%	49%	✗
BRYAT	2379.00	2415.00	-1.5%	2640.00	1936.00	11%	19%	✗
BSOKE	29.80	29.48	1.1%	29.80	14.46	-	51%	✓
BTCIM	4.93	4.94	-0.2%	4.94	3.40	0%	31%	✗
CANTE	1.76	1.80	-2.2%	2.28	1.66	29%	6%	✗
CCOLA	75.40	75.75	-0.5%	75.75	45.60	0%	40%	✗
CIMSA	51.50	50.95	1.1%	53.95	42.02	5%	18%	✗
CWENE	32.70	33.00	-0.9%	35.08	21.78	7%	33%	✗
DAPGM	11.60	12.10	-4.1%	15.20	10.32	31%	11%	✗
DOAS	235.20	233.50	0.7%	241.00	170.40	2%	28%	✗
DOHOL	21.30	20.86	2.1%	21.72	16.45	2%	23%	✗
DSTKF	866.00	858.00	0.9%	917.50	458.25	6%	47%	✗
ECILC	121.90	121.10	0.7%	128.90	80.05	6%	34%	✗
EFOR	22.60	22.34	1.2%	31.98	20.40	42%	10%	✗
EGEEN	7320.00	7270.00	0.7%	8377.50	7037.50	14%	4%	✗
EKGYO	24.30	24.10	0.8%	25.94	17.90	7%	26%	✗
ENERY	9.51	9.61	-1.0%	11.35	9.08	19%	5%	✗
ENISA	109.60	108.50	1.0%	109.90	75.50	0%	31%	✗
ENKAI	96.00	95.35	0.7%	97.90	67.65	2%	30%	✗
EREGL	29.24	29.20	0.1%	30.00	23.64	3%	19%	✗
EUPWR	40.84	39.66	3.0%	42.16	25.70	3%	37%	✗
FENER	3.16	3.23	-2.2%	4.50	3.08	42%	3%	✗
FROTO	120.20	115.90	3.7%	120.20	84.97	-	29%	✓
GARAN	154.50	155.20	-0.5%	165.00	118.10	7%	24%	✗
GENIL	8.22	8.60	-4.3%	14.45	7.86	76%	4%	✗
GESAN	56.55	56.10	0.8%	57.70	42.10	2%	26%	✗
GLRMK	187.40	189.50	-1.1%	200.00	161.50	7%	14%	✗
GRSEL	364.00	365.50	-0.4%	382.75	306.00	5%	16%	✗
GRTHO	254.25	255.75	-0.6%	677.50	214.00	166%	16%	✗
GSRAY	1.18	1.19	-0.8%	1.54	1.15	31%	3%	✗
GUBRF	543.00	518.50	4.5%	543.00	267.25	-	51%	✓
HALKB	46.00	46.20	-0.4%	47.08	25.14	2%	45%	✗
HEKTS	3.38	3.24	4.3%	3.74	2.89	11%	14%	✗
ISCTR	17.13	16.93	1.2%	17.46	11.28	2%	34%	✗
ISMEN	48.04	47.92	0.3%	48.06	39.18	0%	18%	✗
IZENR	9.64	9.61	0.3%	11.80	8.22	22%	15%	✗
KCAER	11.52	11.59	-0.6%	13.91	10.04	21%	13%	✗
KCHOL	207.40	206.00	0.7%	210.30	152.70	1%	26%	✗
KLRHO	519.00	576.50	-10.0%	658.50	120.80	27%	77%	✗
KONTR	10.49	10.11	3.8%	17.77	9.59	69%	9%	✗
KRDMD	31.08	30.36	2.4%	31.08	23.82	-	23%	✓
KTLEV	41.26	41.36	-0.2%	41.36	12.77	0%	69%	✗
KUYAS	62.60	63.65	-1.6%	63.65	39.30	2%	37%	✗
MAGEN	45.48	44.46	2.3%	45.48	21.32	-	53%	✓
MAVI	49.70	48.46	2.6%	49.70	36.72	-	26%	✓
MGROS	674.00	666.00	1.2%	674.00	425.14	-	37%	✓
MIATK	37.98	38.00	-0.1%	40.48	34.82	7%	8%	✗
MPARK	463.25	465.50	-0.5%	472.00	308.00	2%	34%	✗
OBAMS	7.67	7.80	-1.7%	9.19	6.43	20%	16%	✗
ODAS	6.01	5.97	0.7%	6.19	5.01	3%	17%	✗
OTKAR	444.00	444.00	0.0%	530.00	406.25	19%	9%	✗
OYAKC	26.24	26.04	0.8%	27.60	19.56	5%	25%	✗
PASEU	144.40	143.10	0.9%	175.00	113.20	21%	22%	✗
PATEK	20.44	20.88	-2.1%	33.94	19.14	66%	6%	✗
PETKM	18.75	18.92	-0.9%	20.98	16.22	12%	13%	✗
PGSUS	207.00	207.80	-0.4%	224.10	191.70	8%	7%	✗
QUAGR	2.85	2.94	-3.1%	9.82	2.45	245%	14%	✗
RALYH	175.00	177.60	-1.5%	231.20	163.50	32%	7%	✗
REEDR	6.83	6.82	0.1%	10.52	6.56	54%	4%	✗
SAHOL	103.90	103.60	0.3%	110.00	75.20	6%	28%	✗
SASA	2.54	2.51	1.2%	3.22	2.32	27%	9%	✗
SISE	47.68	47.12	1.2%	48.28	32.88	1%	31%	✗
SKBNK	10.14	9.86	2.8%	10.14	6.60	-	35%	✓
SOKMK	65.35	66.20	-1.3%	66.40	37.00	2%	43%	✗
TABGD	261.00	268.75	-2.9%	273.00	209.10	5%	20%	✗
TAVHL	355.00	354.00	0.3%	366.75	221.00	3%	38%	✗
TCELL	122.10	118.10	3.4%	122.10	89.18	-	27%	✓
THYAO	331.00	333.00	-0.6%	333.00	264.50	1%	20%	✗
TKFEN	83.25	82.70	0.7%	87.05	67.08	5%	19%	✗
TOASO	315.25	312.75	0.8%	326.00	226.10	3%	28%	✗
TRALT	53.25	52.10	2.2%	59.25	23.64	11%	56%	✗
TRENI	106.20	105.00	1.1%	122.00	67.00	15%	37%	✗
TRMET	138.00	135.10	2.1%	152.10	83.25	10%	40%	✗
TSKB	13.59	13.46	1.0%	14.06	11.62	3%	14%	✗
TPSPOR	1.09	1.08	0.9%	1.43	1.05	31%	4%	✗
TTKOM	68.15	66.75	2.1%	68.60	48.12	1%	29%	✗
TTRAK	545.00	561.00	-2.9%	618.50	512.00	13%	6%	✗
TUKAS	2.83	2.85	-0.7%	3.03	2.43	7%	14%	✗
TUPRS	215.90	214.40	0.7%	248.40	172.50	15%	20%	✗
TUREX	7.67	7.72	-0.6%	8.80	7.00	15%	9%	✗
TURSG	12.64	12.45	1.5%	13.58	9.17	7%	27%	✗
ULKER	134.80	132.60	1.7%	138.00	99.00	2%	27%	✗
VAKBN	37.38	36.78	1.6%	37.38	22.06	-	41%	✓
VESTL	31.64	31.86	-0.7%	35.20	28.64	11%	9%	✗
YEOTK	41.18	40.78	1.0%	44.30	32.60	8%	21%	✗
YKBANK	39.78	39.76	0.1%	41.08	28.12	3%	29%	✗
ZOREN	3.47	3.54	-2.0%	3.63	3.02	5%	13%	✗

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 &amp; RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	12.24	4.76	0.73	9%	121.0	32%	0.9%	3.34	TSKB	502.86	PASEU
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.43	2.43	0.23	1%	84.8	34%	0.7%				
AKBNK	Akbank	BANKING	7.63			22%	436.5	52%	5.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	16.50	14.50	2.01	9%	42.0	32%	0.3%	2.35	ODAS	519.25	VESTL
AKSEN	Aksa Enerji	ENERGY	46.23	11.23	3.03	4%	85.8	21%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALARK	Alarko Holding	CONSTRUCTION	28.44		7.90	2%	47.9	37%	0.4%				
ALTNY	Altinay Savunma Teknolojileri	IT	51.86	19.36	6.80	7%	15.7	36%	0.1%	0.04	ISMEN	743.31	BRYAT
ANSG	Anadolu Sigorta	INSURANCE	4.29			38%	54.6	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.31	0.42	-11%	82.9	18%	0.4%	Lowest ROE	Equity	Highest ROE	Equity	
ASELS	Asefsan	FOOD	59.18	32.95	8.49	13%	1340.6	26%	8.5%	-54%	VESTL	136%	KTLEV
ASTOR	Astor Enerji	ENERGY	26.80	18.28	5.42	24%	17.7	37%	1.5%	Lowest MCAP	Equity	Highest MCAP	Equity
BALSU	Balus Gida	FOOD					18.5	24%	0.1%	6.5	REEDR	1340.6	ASELS
BIMMS	Bilm Birfesik Mescidalar	RETAIL	26.01	11.77	0.66	11%	418.8	69%	6.8%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BRSAN	Borusan Boru Sanayi	STEEL & IRON	109.29	31.71	1.88	3%	108.8	20%	0.5%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.91		743.31	7%	66.9	13%	0.2%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
BSCOK	Batısoke Cimento	CEMENT	264.97	9.58	-1%	47.7	25%	0.3%					
BTCLM	Bati Cimento	CEMENT	20.32	2.35	-2%	27.5	61%	0.4%					
CANTE	Can2 Termik	ENERGY	7.43	2.60	-12%	17.6	71%	0.3%					
CCOLA	Coca Cola Içecek	BEVERAGES AND SOFT DRINKS	15.49	8.36	1.36	20%	211.0	25%	1.3%				
CIMSA	Cimsa	CEMENT	27.92	10.01	1.60	6%	48.7	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	15.92	13.33	2.59	17%	35.3	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	31.42	5.71	4.33	7%	30.7	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.82	4.93	0.31	10%	51.7	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	57.64	2.40	0.35	1%	55.7	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	90.79			41%	288.7	25%	1.7%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	31.80		8.64	4%	83.5	19%	0.4%				
EFOR	Efor Yatırım	FOOD	41.30	4.37	-7%	49.2	25%	0.3%					
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	77.78	32.41	4.59	4%	23.1	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.38	9.27	1.80	17%	92.3	51%	1.1%				
ENERY	Enerja Enerji	ENERGY	21.44	15.37	2.56	10%	85.6	22%	0.5%				
ENJSU	Enersis Enerji	ENERGY	4.45		0.81	0%	129.4	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	17.14	13.35	3.05	11%	576.0	12%	1.6%				
EREGI	Eregli Demir Çelik	STEEL & IRON	40.31	16.23	1.25	2%	204.7	48%	2.3%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.14	14.17	2.80	7%	27.0	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS		2.09			19.8	34%	0.2%				
FRTO	Ford Otosan	AUTOMOTIVE	12.41	10.00	0.63	22%	421.8	18%	1.8%				
GAZAN	Gazanti Bankasi	BANKING	5.67				648.9	14%	2.2%				
GENIL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	53.14	22.30	2.12	8%	37.0	33%	0.2%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	21.91	6.80	1.39	9%	26.0	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	12.85	9.44	1.48	36%	60.5	12%	0.2%				
GRSEL	Gur-Sel Turizm Tesisatlık Ve Servis	TURISM	15.50	0.69	3.45	30%	37.1	29%	0.2%				
GRTHO	Graintruk Holding	RETAIL	17.69	39.39	4.26	24%	31.8	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.44	1.16	-6%	15.9	39%	0.2%					
GUJRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	25.70	18.86	2.63	30%	181.4	22%	0.9%				
HALKB	Halk Bankası	BANKING	16.32			12%	330.5	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.91	-22%	28.5	41%	0.3%				
ISCTR	Is Bankası (Ç)	BANKING	6.35			19%	428.2	31%	3.1%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.40	2.98	0.04	24%	72.1	28%	0.5%				
IZENR	İzdemir Enerji Elektrik Uretime	ENERGY	66.10	10.57	2.71	2%	23.6	37%	0.2%				
KCAER	Kocaer Çelik	STEEL & IRON	40.42	9.91	1.05	5%	22.1	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	23.91	16.18	1.87	3%	525.9	22%	2.8%				
KLIRHO	Kller Holding	CONGLOMERATES	442.61	145.23	58.60	7%	843.4	21%	4.7%				
KONTR	Kontrolmatic Teknoloji	ENERGY	41.17	1.77	-22%	13.6	65%	0.2%					
KRDMD	Kardemir (D)	STEEL & IRON	7.66	0.66	-1%	24.2	89%	0.5%					
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	13.66			136%	85.4	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	140.37	48.90	18.72	7%	25.0	95%	0.6%				
MAGEN	Margun Enerji	ENERGY		300.52	84.98	-8%	134.2	24%	0.8%				
MAVI	Mavi Giyim	TEXTILE	17.01	4.71	0.84	18%	39.5	73%	0.7%				
MGRDS	Migros	RETAIL	19.43	4.81	0.31	9%	122.0	51%	1.5%				
MIATK	Mia Teknoloji	IT	13.53	16.07	6.58	25%	18.8	57%	0.3%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.94	7.29	1.93	18%	88.5	42%	0.9%				
OBAMS	Oba Makamacılık	FOOD	11.43	0.85	-6%	22.1	26%	0.1%					
ODAS	Odas Elektrik	ENERGY		2.35	0.86	-2%	8.4	73%	0.1%				
OTHAK	Otak Otomotiv	AUTOMOTIVE	37.66	1.56	-15%	53.3	27%	0.3%					
ÖYAKC	Özbek Cimento Fabrikaları	CEMENT	13.92	7.84	2.12	16%	127.6	24%	0.7%				
PASU	Pasiflik Enerji Ticaret	LOGISTICS	592.86	259.00	36.07	7%	97.0	45%	0.1%				
PATEK	Pasifik Teknoloji	IT	15.12		4.84	7%	47.5	47%	0.5%				
PETKM	Petkim	OLEO & GAS		1.05		-17%							
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.77	6.93	1.79	17%	103.5	43%	1.3%				
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT	6.67	6.67	1.24	-11%	7.5	55%	0.1%				
RALYH	Ral Yatırım Holding	TEXTILE	30.58	93.75	13.77	43%	58.3	37%	0.5%				
REDR	Reeder Teknoloji	IT			3.15	-14%	6.5	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.44	11.36	-2%	218.2	51%	2.7%					
SASA	Sasa	INDUSTRIAL TEXTILE	41.34	4.56	-7%	111.3	42%	1.1%					
SISE	Sise Cam	GLASS	37.51	15.14	1.22	2%	146.1	49%	1.7%				
SKBNK	Sekerkbank	BANKING	15.05			15%	25.4	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL	6.56	0.15	-2%	38.8	51%	0.5%					
TABGD	Taba Gıda Sanayi	FOOD	23.76	7.16	1.50	14%	68.2	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	32.60	7.93	2.46	6%	129.0	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	17.29	3.19	1.45	7%	266.6	44%	2.7%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.33	5.75	0.95	15%	456.8	50%	5.5%				
TKFEN	Tekfen Holding	CONGLOMERATES		0.69	-8%	30.8	21%	0.2%					
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.87	19.12	0.60	15%	157.6	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	36.80	46.87	10.71	12%	170.5	29%	1.2%				
TRENJ	Tr Döglü Enerji	ENERGY	81.89	2.56	0.65	3%	27.6	36%	0.2%				
TRMET	Tr Anadolu Metal Madencilik	MINING	19.44	10.22	2.33	12%	53.6	44%	0.6%				
TSKB	T.S.K.B.	BANKING	3.34			29%	38.1	39%	0.4%				
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.09	-33%	8.2	49%	0.1%					
TKOM	Turk Telekom	COMMUNICATION	12.33	3.35	1.33	10%	238.5	13%	0.7%				
TRTK	Turk Traktor	AUTOMOTIVE	110.91	12.77	1.18	3%	54.5	24%	0.3%				
TURAS	Turcas	FOOD	8.47	7.01	2.05	10%	12.7	55%	0.2%				
TUPIS	Tupras	OLEO & GAS	14.09	5.78	0.43	8%	416.0	49%	4.8%				
TUREX	Turkcell Turizm	TOURISM	14.27	4.81	0.82	9%	8.3	40%	0.1%				
TURSG	Turkya Sigorta	INSURANCE	6.51			51%	126.4	18%	0.5%				
ULKER	Ulker	FOOD	6.22	4.56	0.81	20%	49.8	39%	0.5%				
VAKBN	T. Vakıfcar Bankası	BANKING	5.29			27%	370.7	6%	0.5%				
VESTL	Vestel	DURABLE GOODS		519.25	0.61	-54%	10.6	45%	0.1%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.90	8.82	1.60	33%	14.6	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.14			21%	336.0	39%	3.1%				
ZOREN	Zorlu Enerji	ENERGY	7.50	2.01	-13%	17.4	36%	0.2%					

Source: Deniz Invest Strategy and Research Department calculations, Rasonet

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

## Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AFFEES	Aselsiz Etsi Bracılık	BEVERAGES AND SOFT DRINKS	0.58	0.77	0.99	1.71	0.00	0.09	-0.05	EFOR	0.84	SAHCO
AKINOL	Ag-Anadolu Grup Holding	CONCENTRATES	0.77	0.76	1.46	1.63	0.07	0.12	-0.02	EFOR	0.84	SAHCO
AKINOK	Aselsiz	BANKING	0.55	0.68	0.83	1.14	0.01	0.00	-0.06	EFOR	0.84	SAHCO
ASFA	Asfa	INDUSTRIAL TEXTILE	0.51	0.68	0.83	1.14	0.01	0.00	-0.05	EFOR	0.84	SAHCO
AKSAR	Askaş Holding	CONSTRUCTION	0.43	0.39	0.73	0.55	0.05	0.11	-0.22	EFOR	0.84	SAHCO
ALARAK	Alarik Holding	CONSTRUCTION	0.53	0.26	0.83	0.39	-0.07	-0.22	-0.05	EFOR	0.84	SAHCO
ALTYIN	Altınyıldız Teknolojileri	IT	0.59	-0.11	0.25	-0.28	0.04	-0.11	-0.11	EFOR	0.84	SAHCO
ALYAR	Aselsiz Yatırım	INSURANCE	0.45	0.53	0.53	0.58	0.05	0.02	-0.02	EFOR	0.84	SAHCO
ARCLIK	Aselsiz İkinci	DURABLE GOODS	0.75	0.75	1.08	0.99	-0.12	-0.12	-0.12	EFOR	0.84	SAHCO
ASLSL	Aselsiz	ENERGY	0.49	0.49	0.59	1.15	0.02	0.09	-0.05	EFOR	0.84	SAHCO
ASMEK	Aselsiz	ENERGY	0.49	0.49	0.59	1.15	0.02	0.09	-0.05	EFOR	0.84	SAHCO
BALSU	Balbu Güler	FOOD	0.19	0.24	0.38	0.40	-0.11	-0.19	-0.19	EFOR	0.84	SAHCO
BİMAKS	Bim Bireysel Magazalar	FOOD	0.56	0.58	0.92	0.80	0.06	0.12	-0.02	EFOR	0.84	SAHCO
BRAN	Bran	FOOD	0.57	0.52	0.78	0.55	-0.02	-0.05	-0.05	EFOR	0.84	SAHCO
BİYAT	Bütünse Yat. Par.	CONGLOMERATES	0.45	0.20	0.85	0.37	-0.08	-0.28	-0.28	EFOR	0.84	SAHCO
BSİZE	Batısoyu Çimento	CEMENT	0.57	0.02	0.21	0.06	0.27	0.54	0.54	EFOR	0.84	SAHCO
ÇEDİC	Cedid İkinci	CEMENT	0.52	0.03	0.23	0.12	0.05	0.03	-0.03	EFOR	0.84	SAHCO
CANTE	Can2 Tercüme	ENERGY	0.46	0.04	0.70	0.06	-0.10	-0.19	-0.19	EFOR	0.84	SAHCO
ÇOKSA	Cokso İkinci	BEVERAGES AND SOFT DRINKS	0.60	0.65	1.01	1.11	-0.01	0.00	-0.01	EFOR	0.84	SAHCO
ÇİMSA	Cimsa	CEMEX	0.63	0.51	1.22	0.77	0.03	0.04	-0.06	EFOR	0.84	SAHCO
ÇİWENE	Çiğen Enerji Mühendislik	ENERGY	0.43	0.41	0.78	0.99	-0.07	-0.06	-0.06	EFOR	0.84	SAHCO
DAVAK	Davak Yatırım ve İmar	CONSTRUCTION	0.45	0.39	0.50	0.64	0.08	0.34	-0.05	EFOR	0.84	SAHCO
DOĞA	Dogus Otomotiv	AUTOMOTIVE	0.56	0.56	1.00	0.87	-0.09	-0.12	-0.12	EFOR	0.84	SAHCO
DOĞHİL	Dogus Holding	CONGLOMERATES	0.59	0.59	0.77	0.75	0.02	0.05	-0.05	EFOR	0.84	SAHCO
DOĞU	Dogus Holding	HEALTHCARE	0.39	0.40	0.90	1.13	0.08	0.17	-0.05	EFOR	0.84	SAHCO
ECUC	Eczacıbaşı Ecz	FOOD	-0.08	-0.09	-0.09	-0.77	0.36	0.67	-0.54	EFOR	0.84	SAHCO
EFOR	Efor Yatırım	AUTOMOTIVE	0.52	0.42	0.79	0.69	-0.24	-0.54	-0.54	EFOR	0.84	SAHCO
EGEM	Eğem	CONSTRUCTION	0.57	0.57	0.81	0.81	0.06	0.06	-0.05	EFOR	0.84	SAHCO
EKİMDA	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.68	0.69	1.37	1.41	0.09	0.18	-0.07	EFOR	0.84	SAHCO
ENERJİ	Energy Enerji	ENERGY	0.21	0.21	0.43	0.49	0.17	0.17	-0.21	EFOR	0.84	SAHCO
ERİKL	Erlik Enerji	ENERGY	0.25	0.25	0.53	0.56	0.05	0.23	-0.21	EFOR	0.84	SAHCO
ENSAKİ	Ensaç İstat	CONSTRUCTION	0.50	0.18	0.70	0.20	0.13	0.36	-0.05	EFOR	0.84	SAHCO
ERİGEL	Erçig Demir Çelik	STEEL & IRON	0.60	0.66	0.84	0.97	-0.02	-0.02	-0.05	EFOR	0.84	SAHCO
EFİL	Efes Petek. Teknoloji ve İnovasyon	ENERGY	0.48	0.53	0.82	1.23	-0.11	-0.15	-0.15	EFOR	0.84	SAHCO
FENER	Europower Enerji ve İnovasyon Teknolojileri	FOOTBALL CLUBS	0.27	0.15	0.76	0.41	-0.02	-0.05	-0.05	EFOR	0.84	SAHCO
FİTO	Fito Dış Ticaret	AUTOMOTIVE	0.60	0.64	0.85	1.10	0.05	0.05	-0.10	EFOR	0.84	SAHCO
GAİBAN	Gaibancı	BANKING	0.57	0.53	1.03	1.19	0.13	0.23	-0.05	EFOR	0.84	SAHCO
GENİS	Gen İnci Sosyal Şartname Ve İncet	HEALTHCARE	0.04	0.05	0.08	0.01	0.06	0.06	-0.05	EFOR	0.84	SAHCO
GESİM	Gesim Enerji Sosyal İstiklal Vakfı	ENERGY	0.57	0.57	0.81	0.81	0.06	0.06	-0.05	EFOR	0.84	SAHCO
GHİMK	Gülse Selim Tazimak ve Servis	CONSTRUCTION	0.26	-0.04	0.41	-0.05	-0.05	-0.07	-0.07	EFOR	0.84	SAHCO
GRİSEL	Güzel Selim Tazimak ve Servis	TOURISM	0.27	0.27	0.58	0.27	0.17	0.46	-0.26	EFOR	0.84	SAHCO
GSİRAY	Gülsaray	FOOTBALL CLUBS	0.24	0.12	0.42	0.17	-0.13	-0.36	-0.36	EFOR	0.84	SAHCO
GUİBİM	Gülbaba Fabrikaları	AGRICULTURAL CHEMICALS	0.53	0.46	1.05	0.95	0.11	0.27	-0.05	EFOR	0.84	SAHCO
HABİB	Habib	FOOTBALL CLUBS	0.65	0.64	1.27	1.28	0.13	0.33	-0.05	EFOR	0.84	SAHCO
HEKİ	Hekeş	AGRICULTURAL CHEMICALS	0.69	0.50	1.24	0.85	-0.17	-0.38	-0.38	EFOR	0.84	SAHCO
HEKİ	Hekeş	BANKING	0.76	0.76	1.38	1.47	0.03	0.06	-0.05	EFOR	0.84	SAHCO
HEKİ	Hekeş	BROKAGE	0.65	0.65	1.23	1.20	0.09	0.06	-0.05	EFOR	0.84	SAHCO
HEKİ	Hekeş Enerji	ENERGY	0.35	0.13	0.64	0.22	-0.05	-0.02	-0.05	EFOR	0.84	SAHCO
HEKİ	Hekeş Enerji	STEEL & IRON	0.42	0.41	0.83	0.64	-0.05	-0.05	-0.05	EFOR	0.84	SAHCO
HEKİ	Hekeş Holding	CONCENTRATES	0.58	0.58	1.24	1.35	0.05	0.05	-0.05	EFOR	0.84	SAHCO
KİRHO	Kiler Holding	CONGLOMERATES	0.58	0.24	0.85	1.54	0.21	0.32	-0.54	EFOR	0.84	SAHCO
KİTRON	Koton İstat Teknoloji	ENERGY	0.31	0.31	1.05	0.60	-0.17	-0.17	-0.17	EFOR	0.84	SAHCO
KİTRON	Koton İstat Teknoloji	STEEL & IRON	0.58	0.68	1.41	1.17	-0.08	-0.05	-0.05	EFOR	0.84	SAHCO
KİTEV	Katılımın Tazimak Finansman	BROKAGE HOUSE	0.15	0.41	0.50	1.54	0.16	0.36	-0.48	EFOR	0.84	SAHCO
KİTAKS	Kıtya Yatırım	CONSTRUCTION	0.02	0.07	0.02	0.02	-0.04	-0.04	-0.05	EFOR	0.84	SAHCO
KİTAKS	Kıtya Yatırım	ENERGY	0.22	0.21	0.51	0.33	0.05	0.25	-0.25	EFOR	0.84	SAHCO
MAVİ	Mavi Gıym	TEXTILE	0.55	0.52	0.84	1.51	0.01	0.02	-0.02	EFOR	0.84	SAHCO
MAKİ	Mak	RETAIL	0.50	0.38	0.83	1.03	0.02	0.02	-0.05	EFOR	0.84	SAHCO
MAKİ	Mak İkinci	IT	0.51	0.28	1.13	0.42	-0.08	-0.39	-0.39	EFOR	0.84	SAHCO
MPAK	Mp Sağlık Hizmetleri	HEALTHCARE	0.40	0.57	0.66	1.12	0.11	0.22	-0.05	EFOR	0.84	SAHCO
ODAKS	Odas Enerji	FOOD	0.22	0.22	0.50	0.61	0.02	0.24	-0.03	EFOR	0.84	SAHCO
ODAKS	Odas Enerji	ENERGY	0.74	0.75	1.11	1.09	-0.16	-0.43	-0.43	EFOR	0.84	SAHCO
OTKAR	Otkar	AUTOMOTIVE	0.54	0.54	0.94	0.95	0.05	0.15	-0.15	EFOR	0.84	SAHCO
ÖZAK	Özak Çimento	CEMENT	0.49	0.49	0.89	0.95	0.05	0.05	-0.05	EFOR	0.84	SAHCO
PAŞEÜ	Paslı Enerji Dış Ticaret	LOGISTICS	0.18	-0.08	0.36	0.67	0.24	0.59	-0.09	EFOR	0.84	SAHCO
PATİK	Patılık Teknoloji	IT	0.18	0.07	0.51	0.23	-0.08	-0.09	-0.09	EFOR	0.84	SAHCO
PEŞTEM	Peştem	RETAIL	0.63	0.67	1.03	1.73	-0.20	-0.32	-0.32	EFOR	0.84	SAHCO
POŞAÇ	PepsiCo Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	0.63	0.47	0.98	0.66	-0.02	-0.07	-0.07	EFOR	0.84	SAHCO
QUAŞİ	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.23	-0.06	0.12	-0.14	-0.08	-0.08	-0.08	EFOR	0.84	SAHCO
RAKİ	Rakı İstat	TEXTILE	0.51	0.23	0.59	0.65	0.07	0.27	-0.05	EFOR	0.84	SAHCO
REİDOR	Reider Teknoloji	IT	0.38	0.04	0.82	0.06	-0.30	-1.03	-1.03	EFOR	0.84	SAHCO
SAHCO	Sabancı Holding	CONCENTRATES	0.52	0.29	0.55	0.55	0.27	0.58	-0.05	EFOR	0.84	SAHCO
SİDE	Side Cam	GLASS	0.79	0.84	1.04	1.16	0.10	0.18	-0.20	EFOR	0.84	SAHCO
ŞİRK	Şirk İstat	BRANDING	0.41	0.11	0.52	0.52	0.07	0.22	-0.22	EFOR	0.84	SAHCO
ŞİRKİM	Sok Marketler Ticaret	RETAIL	0.52	0.56	0.71	0.89	-0.09	-0.13	-0.13	EFOR	0.84	SAHCO
TABİD	Tab Gida Sanayi	FOOD	0.56	0.58	0.77	0.77	0.06	0.17	-0.17	EFOR	0.84	SAHCO
TAKİML	Takimlar İstat	AIRLINES AND GROUND HANDLING	0.52	0.52	0.55	0.58	0.06	0.17	-0.17	EFOR	0.84	SAHCO
TCİLL	Turkcell	COMMUNICATION	0.62	0.65	0.78	1.10	0.06	0.15	-0.05	EFOR	0.84	SAHCO
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.70	0.69	0.86	0.71	-0.05	-0.15	-0.15	EFOR	0.84	SAHCO
THYAO	Turk Hava Yolları	RETAIL	0.54	0.53	0.60	0.60	-0.05	-0.05	-0.05	EFOR	0.84	SAHCO
TRALIT	Turk Otoçomotif Fab.	AUTOMOTIVE	0.62	0.68	1.11	1.32	0.01	0.00	-0.01	EFOR	0.84	SAHCO
TRALIT	Turk Otoçomotif Fab.	MINING	0.45	0.24	1.02	0.55	0.05	0.20	-0.20	EFOR	0.84	SAHCO
TRİMET	Tı Anadolu Metal Madencilik	MINING	0.41	0.32	0.77	0.48	0.12	0.26	-0.26	EFOR	0.84	SAHCO
TSKİ	Tı Anadolu Metal Madencilik	MINING	0.45	0.32	0.77	0.48	0.12	0.26	-0.26	EFOR	0.84	SAHCO
TSKİR	Tı Telekom	FOOTBALL CLUBS	0.53	0.50	0.65	0.53	0.04	0.05	-0.28	EFOR	0.84	SAHCO
TRİKOM	Tır Telekom	COMMUNICATION	0.63	0.49	0.87	0.61	0.08	0.22	-0.22	EFOR	0.84	SAHCO
TRİKOM	Tır Telekom	AUTOMOTIVE	0.55	0.58	0.81	0.69	-0.14	-0.42	-0.42	EFOR	0.84	SAHCO
TRİKOM	Tır Telekom	FOOD	0.26	0.19	0.57	0.57	0.07	0.25	-0.25	EFOR	0.84	SAHCO
TRİKOM	Tır Telekom	INSURANCE	0.39	0.09	0.69	0.39	0.07	0.07	-0.05	EFOR	0.84	SAHCO
YAKER	Ülker	FOOD	0.66	0.62	1							

## 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%	1386%	19%	9%	36%	39%	31%
HTTB	77.00	74%	361%	6%	3%	-7%	-9%	14%
BIMAS	816.60	17%	484%	30%	15%	27%	35%	26%
CCOLA	92.00	22%	366%	28%	21%	38%	50%	37%
YKBNK	54.30	37%	166%	10%	6%	24%	20%	39%
TABGD	356.60	37%	30%	25%	15%	15%	25%	63%
GARAN	211.00	37%	27%	8%	6%	21%	4%	24%
KCHOL	296.00	43%	19%	23%	13%	27%	15%	34%
AGESA	327.90	30%	20%	14%	18%	21%	49%	89%
KLKIM	60.00	42%	20%	19%	17%	33%	32%	44%
MPARK	586.80	27%	20%	22%	16%	40%	25%	21%

MP average potential	35%	MP last 12M	23%	BIST 100 last 12M	40%
MP since last update Δ	16%	MP YTD	20%	BIST 100 YTD	22%
BIST 100 since last update Δ	18%	MP 2019-	2530%	BIST 100 2019-	1134%

Relative last 12M	-12%	Relative YTD	-2%	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%	22%	22%	-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	49.70	276%	33%	1007	14%	3%	4%	0.74	0.51		
ASELS	17.07.2023	36.39	294.00	708%	283%	941	27%	-3%	-2%	0.75	0.41		
AKBNK	21.08.2023	26.11	83.95	222%	78%	906	20%	-2%	-1%	1.25	0.72		
DOHOL	09.07.2024	16.02	21.30	33%	4%	583	26%	-1%	0%	0.73	0.53		
ENKAI	02.05.2025	61.51	96.00	56%	4%	286	23%	-2%	-1%	0.76	0.52		
TUPRS	18.08.2025	155.54	215.90	39%	10%	178	17%	-6%	-5%	0.95	0.61		
BIGCH	18.08.2025	9.26	10.30	11%	-12%	178	2%	-6%	-5%	0.83	0.29		
ISMEN	27.08.2025	44.48	48.04	8%	-10%	169	21%	1%	2%	1.16	0.71		
GLCVY	05.01.2026	78.35	74.85	-4%	-19%	38	-6%	5%	5%	0.48	0.33		
TRGYO	05.01.2026	74.62	84.10	13%	-5%	38	14%	-2%	-1%	0.88	0.67		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
<b>11.02.2026</b>	<b>1719</b>	<b>81%</b>	<b>78%</b>	<b>947</b>
04.02.2026	1738	82%	80%	954
<b>31.12.2025</b>	<b>1485</b>	<b>92%</b>	<b>90%</b>	<b>774</b>
<b>31.12.2024</b>	<b>1224</b>	<b>81%</b>	<b>78%</b>	<b>675</b>
<b>29.12.2023</b>	<b>845</b>	<b>65%</b>	<b>65%</b>	<b>513</b>
<b>30.12.2022</b>	<b>539</b>	<b>42%</b>	<b>42%</b>	<b>379</b>
<b>31.12.2021</b>	<b>144</b>	<b>13%</b>	<b>11%</b>	<b>128</b>
21.10.2021	100			100
<b>Weekly performance (Portfolio)</b>	<b>-1%</b>			
<b>YTD performance (Portfolio)</b>	<b>16%</b>			
<b>Since beginning (Portfolio)</b>	<b>1619%</b>			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	432			
Total day (Since beginning)	1574			
XU100 weekly performance	-1%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	847%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	<b>0%</b>			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	<b>-5%</b>			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	<b>81%</b>			

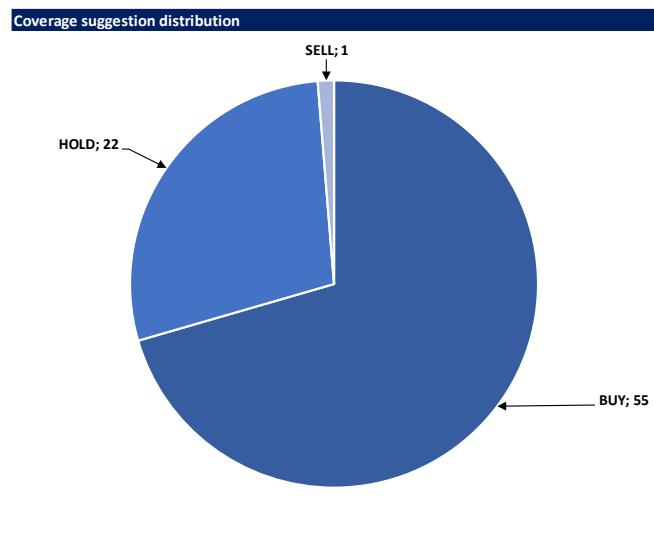
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

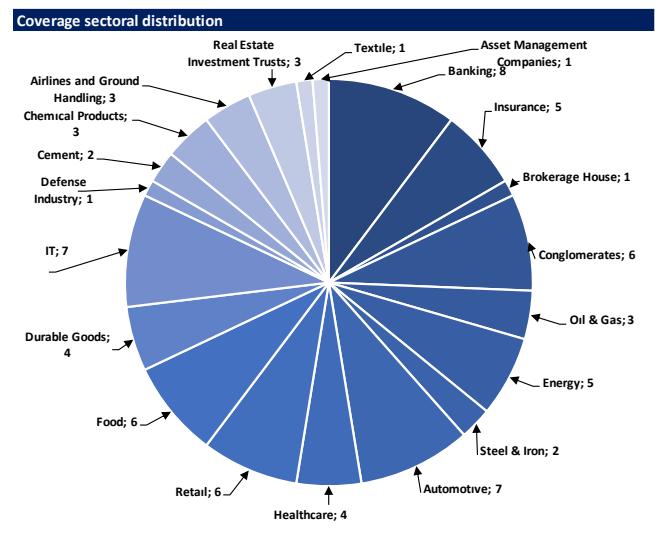
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	436,540	10,021	7.7%	5.4%	20%	-2%	120.40	BUY	83.95	43.4%
Albaraka Türk	23,150	531	---	---	18%	-4%	12.20	BUY	9.26	31.7%
Garanti Bank	648,900	14,896	3.1%	2.2%	8%	-12%	211.00	BUY	154.50	36.6%
Halkbank	330,500	7,587	---	0.7%	25%	2%	42.60	HOLD	46.00	-7.4%
İş Bankası	428,249	9,831	4.4%	3.1%	22%	-1%	25.00	BUY	17.13	45.9%
TSKB	38,052	873	---	0.4%	10%	-10%	19.20	BUY	13.59	41.3%
Vakıf Bank	370,657	8,508	---	0.5%	22%	0%	42.90	BUY	37.38	14.8%
Yapi Kredi Bank	336,024	7,713	4.4%	3.1%	10%	-10%	54.30	BUY	39.78	36.5%
<b>Brokerage House</b>										
İş Yatırım	72,060	1,654	---	0.5%	21%	-1%	67.90	BUY	48.04	41.3%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,457	240	---	---	-6%	-24%	121.30	BUY	74.85	62.1%
<b>Insurance</b>										
Ağsa Hayat Emeklilik	45,495	1,044	---	---	14%	-7%	327.90	BUY	252.75	29.7%
Aksigorta	13,380	307	---	---	22%	0%	11.00	BUY	8.30	32.5%
Anadoluhayat Emeklilik	52,460	1,204	---	---	24%	1%	177.00	BUY	122.00	45.1%
Anadoluh Sigorta	54,600	1,253	---	0.5%	18%	-4%	47.30	BUY	27.30	73.3%
Türkiye Sigorta	126,400	2,902	---	0.5%	7%	-13%	16.00	BUY	12.64	26.6%
<b>Conglomerates</b>										
Alarko Holding	47,894	1,099	---	0.4%	8%	-12%	145.00	BUY	110.10	31.7%
Doğan Holding	55,742	1,280	---	0.5%	26%	3%	28.00	BUY	21.30	31.5%
Enka İnşaat	576,000	13,222	2.3%	1.6%	23%	0%	113.17	BUY	96.00	17.9%
Koç Holding	525,945	12,073	3.9%	2.8%	23%	0%	296.00	BUY	207.40	42.7%
Sabancı Holding	218,229	5,009	3.8%	2.7%	23%	1%	153.00	BUY	103.90	47.3%
Şipecam	146,054	3,353	2.4%	1.7%	24%	1%	60.00	HOLD	47.68	25.8%
<b>Oil, Gas and Petrochemical</b>										
Aygas	51,433	1,181	---	---	18%	-4%	308.00	BUY	234.00	31.6%
Petkim	47,520	1,091	0.8%	0.5%	16%	-6%	21.00	HOLD	18.75	12.0%
Tüpraş	415,995	9,549	6.9%	4.8%	17%	-4%	287.00	BUY	215.90	32.9%
<b>Energy</b>										
Aksa Enerji	85,844	1,971	---	0.4%	-3%	-21%	87.50	BUY	70.00	25.0%
Alfa Solar Enerji	15,456	355	---	---	3%	-16%	64.40	HOLD	42.00	53.3%
Biotrend Enerji	9,835	226	---	---	18%	-4%	24.20	HOLD	19.67	23.0%
Galata Wind Enerji	14,450	332	---	---	20%	-2%	40.00	BUY	26.76	49.5%
Enerjisa Enerji	129,445	2,971	---	0.6%	21%	-1%	130.70	BUY	109.60	19.3%
<b>Iron, Steel and Mining</b>										
Erdemir	204,680	4,698	3.3%	2.3%	23%	0%	34.00	HOLD	29.24	16.3%
Kardemir (D)	35,522	815	0.7%	0.5%	23%	0%	38.00	BUY	31.08	22.3%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	41,958	963	---	0.3%	10%	-10%	13.30	HOLD	10.80	23.1%
Alkim Kimya	5,868	135	---	---	6%	-13%	23.00	HOLD	19.56	17.6%
Hektaş	28,493	654	---	0.3%	10%	-10%	3.90	SELL	3.38	15.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	51,744	1,188	---	0.5%	25%	2%	309.30	HOLD	235.20	31.5%
Ford Otosan	421,794	9,682	2.5%	1.8%	30%	6%	135.80	HOLD	120.20	13.0%
Korda	10,641	244	---	---	13%	-8%	77.80	HOLD	54.70	42.2%
Tofaş	157,625	3,618	1.3%	0.9%	28%	4%	388.00	BUY	315.25	23.1%
Turk Traktör	54,536	1,252	---	0.3%	5%	-14%	702.00	HOLD	545.00	28.8%
Otokar	53,280	1,223	---	0.3%	-9%	-25%	687.50	BUY	444.00	54.8%
Brisa	27,872	640	---	---	6%	-13%	109.90	HOLD	91.35	20.3%
<b>Healthcare</b>										
Lokman Hekim	3,668	84	---	---	-12%	-28%	25.50	BUY	16.98	50.2%
Mediterran Tıbbi Malzeme	3,563	82	---	---	4%	-15%	45.50	HOLD	29.94	52.0%
MLP Sağlık	88,486	2,031	---	0.9%	22%	-1%	586.80	BUY	463.25	26.7%
Selçuk Eczacı Deposu	54,710	1,256	---	---	1%	-17%	101.10	HOLD	88.10	14.8%
<b>Retail and Wholesale</b>										
BİM	418,800	9,614	9.7%	6.8%	30%	6%	818.00	BUY	698.00	17.2%
Bızım Toplu	2,569	59	---	---	23%	1%	36.00	HOLD	31.92	12.8%
Ebebek Mağazacılık	9,824	226	---	---	10%	-10%	99.00	BUY	61.40	61.2%
Mavi Giyim	39,487	906	---	0.7%	14%	-7%	62.90	BUY	49.70	26.6%
Migros	122,031	2,801	2.1%	1.5%	29%	5%	916.90	BUY	674.00	36.0%
Şok Marketler	38,772	890	---	0.5%	28%	5%	73.70	BUY	65.35	12.8%
<b>Food and Beverages</b>										
Coca Cola (İcecek)	210,975	4,843	---	1.3%	28%	5%	92.00	BUY	75.40	22.0%
TAB Gida	68,197	1,565	---	0.3%	25%	2%	356.60	BUY	261.00	36.6%
Ülker	49,778	1,143	0.6%	0.5%	25%	2%	169.70	BUY	124.80	25.9%
Armaña Gida	22,320	512	---	---	111%	73%	55.00	HOLD	84.55	-34.9%
Ofis Yem Gida	11,013	253	---	---	9%	-11%	76.70	HOLD	75.30	1.9%
Büyük Şefler Gida	5,511	126	---	---	2%	-17%	20.28	BUY	10.30	96.9%
<b>White Goods and Furnitures</b>										
Arçelik	82,912	1,903	---	0.4%	21%	-1%	175.00	BUY	122.70	42.6%
Vestel Beyaz Eşya	13,440	309	---	8%	-12%	13.50	HOLD	8.40	60.7%	
Vestel Elektronik	10,614	244	---	0.1%	10%	-10%	42.00	HOLD	31.64	32.7%
Yataş	6,921	159	---	---	16%	-5%	59.50	BUY	46.20	28.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,760	109	---	---	16%	-6%	6.60	BUY	4.76	38.7%
Hitit Bilgisayar Hizmetleri	13,302	305	---	---	6%	-14%	77.00	BUY	44.34	73.7%
İndeks Bilgisayar	6,180	142	---	---	5%	-14%	14.00	BUY	8.24	69.9%
Karel Elektronik	8,002	184	---	---	18%	-3%	15.00	BUY	9.93	51.1%
Logo Yazılım	14,744	338	---	---	3%	-16%	245.40	BUY	155.20	58.1%
Turkcell	268,620	6,166	3.9%	2.7%	31%	7%	174.40	BUY	122.10	42.8%
Türk Telekom	238,525	5,475	1.0%	0.7%	19%	-3%	83.00	BUY	68.15	21.8%
<b>Defense</b>										
Aseksan	1,340,640	30,775	12.0%	8.5%	27%	4%	273.50	HOLD	294.00	-7.0%
<b>Construction Materials</b>										
Akçansa	40,204	923	---	---	27%	4%	188.10	HOLD	210.00	-10.4%
Çırıma	48,698	1,118	---	0.5%	11%	-10%	65.00	BUY	51.50	26.2%
Kalekim	19,421	446	---	---	19%	-3%	60.00	BUY	42.22	42.1%
<b>Aviation</b>										
Pegasus	103,500	2,376	1.5%	1.1%	8%	-12%	305.50	BUY	207.00	47.6%
TAV Havalimanları	128,965	2,960	2.1%	1.5%	19%	-3%	436.60	BUY	355.00	23.0%
Türk Hava Yolları	456,780	10,485	7.8%	5.5%	23%	1%	404.90	BUY	331.00	22.3%
<b>REIT</b>										
Emlak GYO	92,340	2,120	1.6%	1.1%	19%	-3%	25.50	BUY	24.30	4.9%
Torunlar GYO	84,100	1,931	---	---	14%	-7%	100.00	BUY	84.10	18.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,668	1,191	---	---	14%	-7%	246.00	BUY	156.70	57.0%

Source: Deniz Invest Strategy and Research, Rosyomat

## 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%
		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

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### 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.

© DENIZ INVEST 2026