

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.02.2026	14181	0.0%	222,570	-18.9%
12.02.2026	14180	2.8%	274,572	40.2%
11.02.2026	13788	-0.1%	195,787	3.5%
10.02.2026	13797	-0.3%	189,111	-2.9%
09.02.2026	13838		194,737	

Date	BIST 100	Change	Volume, mio USD	Volume change
13.02.2026	326	0.1%	5,111	-18.9%
12.02.2026	325	2.8%	6,302	40.2%
11.02.2026	317	-0.1%	4,494	3.5%
10.02.2026	317	-0.4%	4,343	-2.9%
09.02.2026	318		4,475	

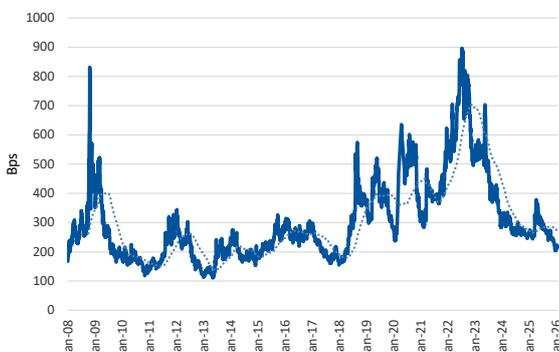
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15706	15685	0.1%	12224	28.5%
BIST 100	14181	14180	0.0%	11262	25.9%
USDTRY	43.69	43.68	0.0%	42.96	1.7%
EURTRY	51.87	51.88	0.0%	50.52	2.7%
GBPTRY	59.67	59.57	0.2%	57.92	3.0%
TRY Basket	47.78	47.78	0.0%	46.74	2.2%
2y TR	35.86%	35.77%	9	36.84%	-98
10y TR	29.83%	29.90%	-7	28.96%	87
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	215	214	1	204	11
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1868	1.1871	0.0%	1.1746	1.0%
GBPUSD	1.3651	1.3622	0.2%	1.3475	1.3%
USDJPY	152.70	152.74	0.0%	156.71	-2.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,042	4,922	2.4%	4,319	16.7%
XAGUSD	77.41	75.28	2.8%	71.66	8.0%
Brent	67.75	67.52	0.3%	60.85	11.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49501	49452	0.1%	48063	3.0%
S&P 500	6836	6833	0.0%	6846	-0.1%
Nasdaq Comp.	22547	22597	-0.2%	23242	-3.0%
DAX	24915	24853	0.3%	24490	1.7%
FTSE 100	10446	10402	0.4%	9931	5.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Geliştirme	DAPGM	13.13	10.0%	693
Qua Granit Hayal Yapı	QUAGR	3.39	9.7%	1,350
Oba Makarnaçılık	OBAMS	8.68	6.9%	1,263
Mia Teknoloji	MIATK	41.10	6.1%	3,028
Şekerbank	SKBNK	11.01	4.3%	832
Kuyas Yatırım	KUYAS	67.25	3.9%	1,039
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	432.00	-7.5%	3,215
Borusan Boru Sanayi	BRSAN	728.50	-5.2%	1,691
Tekfen Holding	TKFEN	82.55	-3.5%	616
Gübre Fabrikaları	GUBRF	540.50	-2.9%	1,437
Akbank	AKBNK	88.70	-2.7%	10,672
Katılımım Tasarruf Finansman	KTLEV	40.40	-2.5%	1,648

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.181 level, up by 0.01%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14000 – 14300.

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, DOHOL, EUPWR, GRSEL** and **KCAER**. 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 0.17% on a daily basis, performance of BIST 100 index was realized at 0%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR current account posted a USD 7.25 billion deficit in December 2025.
- CBRT's market participant survey showed that participants year-end CPI expectations rose to 24.11% from 23.23%
- US headline CPI rising 0.2% m/m and 2.4% y/y, while core CPI increased 0.3% m/m and 2.5% y/y.

Today's focus:

- TR central government budget balance due.
- EUR industrial production expected to rise by 1.80%.
- US markets will remain closed today for Presidents' Day.

Market Development:

- BIST Daily Short Selling Transactions**
- Automotive Sector:** Total exports fell 17% in January

Equites:

- AKGRT:** Premium production in January / positive
- PGSUS:** January pax traffic results / positive
- AGESA:** Review of Financial Results / positive
- ALBRK:** Review of Financial Results / neutral

- **GLCVY:** Purchase of a Non-Performing Loan Portfolio / neutral
- **TURSG:** Premium production in January / slightly positive

4Q25 expactions

- **SISE 4Q25 Preview:** Şişe Cam is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 53.785 million, EBITDA of TRY 2.734 million and net income of TRY 1.538 million. The market consensus is to book sales revenue of TRY 53.226 million, EBITDA of TRY 4.564 million and net income of TRY 1.597 million.

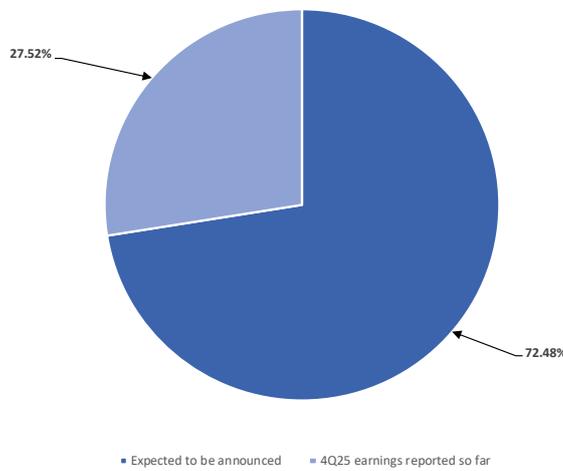
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 151.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 3.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.79%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5289.3 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 121.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 27.52%.

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 ended the week on a mixed note as concerns over elevated technology valuations and uncertainty around the Federal Reserve's rate-cut path shaped price action. Stronger-than-expected US labor data earlier in the week supported expectations that the Fed could delay easing, weighing on risk appetite. However, January inflation came in below forecasts, with headline CPI rising 0.2% m/m and 2.4% y/y, while core CPI increased 0.3% m/m and 2.5% y/y, marking the lowest annual core reading since March 2021. The softer inflation print provided partial relief, though caution persisted amid ongoing scrutiny of AI-related spending and stretched valuations in the technology space.

US technology stocks closed the week under pressure. Apple shares declined 8% amid reports that AI-related upgrades to Siri could be delayed, while headlines regarding accounting practices at Meta added to sector fragility. Combined with broader valuation concerns, these developments triggered selling across major indices. On a weekly basis, the S&P 500 fell 1.4%, Nasdaq declined 2.1%, and Dow Jones dropped 1.2%. This week's agenda is relatively busy, including retail sales, industrial production, durable goods orders, Fed minutes, GDP, core PCE inflation, and PMI readings, while US markets will remain closed today for Presidents' Day.

In Turkey, BIST 100 added 4.87% on a weekly basis to close at 14,180.69. CBRT's first Inflation Report of the year closely followed. Governor Karahan reiterated that 2026 year-end inflation is expected within a 15%-21% range, with a midpoint target of 16%, while the 2027 forecast range was set at 6%-12% with a 9% midpoint. Total reserves declined by USD 10.7 billion to USD 207.5 billion in the week of February 6. According to balance of payments data, the current account posted a USD 7.25 billion deficit in December 2025, while the ex-gold and energy balance recorded a USD 691 million deficit. This week, focus will turn to the budget balance, house price index, unemployment rate, consumer confidence, real sector confidence, and capacity utilization data. Lastly, we followed AGESA TI & ALBRK TI's financial results in our coverage list. Meanwhile SISE TI within our coverage, expected to release its financials after market close with our estimate pointing a TRY 1,538 million net income.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 46,623,974,836. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 196,878,432,970, with a total number of shares traded at 6,043,373,230. The total number of short-sold transactions was recorded as 1,476,783,182.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 7,483,760,614 in short-selling volume. The share of THYAO within total short-selling stood at 16.1%.
- Conversely, the lowest short-selling volume was recorded in **BTCIM** amounting to TRY 33,572,557. The share of BTCIM within total short-selling stood at 0.072%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; FROTO 1.08%, ASTOR 1.02%, ALVES 0.94%, TRALT 0.72%, BULGS 0.65% while the stocks with the highest decrease were; BINHO -6.54%, ONRYT -1.64%, GZNM -1.33%, MANAS -1.24%, KFEIN -1.16% .**
- Stocks with an increase foreign share in the last 10 days; LYDHO 10 days, ARASE 10 days, RYGYO 10 days, AEFES 10 days, HRKET 9 days.
- Stocks with a decrease foreign share in the last 10 days; OZATD 10 days, HTTBT 10 days, NETAS 10 days, GOZDE 10 days, AKSGY 10 days.
- As of last closing the foreign share stands at 36.71%.
- As of last closing the number of foreign shareholding stands at 16.83%.

Automotive Sector: Total exports fell 17% in January

According to data shared by the Automotive Industry Association, total production in January 2026 decreased by 5.2%, while car production decreased by 17.2% compared to the same month of the previous year. Total production reached 99,247 units, while car production reached 55,504 units. In January 2026, total automotive exports decreased by 27.6% and car exports decreased by 17.2% compared to the same month of the previous year. During this period, total exports reached 64,725 units and car exports reached 34,250 units.

- **Ford Otosan's** export figures for January were 25,823 units. Export sales decreased by 14% compared to the same month of the previous year.
- **Tofaş's** export figures for January were 3,168 units. Compared to the same month of the previous year, export sales increased by 2247%.

When we evaluate the announced sector data based on monthly production and export figures, we see it as negative. In addition, we evaluate the data announced for Tofaş as positive and for Ford Otosan as negative.

Equites

AKGRT: Premium production in January / positive

Aksigorta (AKGRT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January 2026 period was TRY4,640,732,000. The change compared to the previous month was -9%, while the annual change was 34%.

In the first data for 2026, we view the 34% increase in premium production on an annual basis as positive for AKGRT. We also consider it significant for profitability that growth is largely driven by non-motor.

PGSUS: January pax traffic results / positive

Pegasus (PGSUS) has announced its monthly traffic results. Accordingly, the total number of passengers in the period of January 2026 was 3.55 million, while the number of domestic passengers was 1.33 million and the number of international passengers was 2.22 million. While the load factor was %87.1 the total Available-Seat-Kilometer reached 6.364 million km.

- **Total passengers:** The total number of passengers, which was 3.19 million in January 2025, by increased by %11 to 3.55 million in the same period of 2026.
- **Domestic passengers & international passengers:** While the number of domestic passengers was 1.21 million in the period of January 2025, it increased by %10 to 1.33 million in the same period of 2026. The number of international passengers increased by %12 compared to 2025 and reached 2.22 million.
- **Available-Seat-Kilometer (mn km):** While it was 5.710 million km in the period of January 2025, it increased by %11 to 6.364 million km in the same period of 2026.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY305,50, and we maintain our recommendation as BUY. The stock underperformed the index by %10 YTD. According to the 12-month trailing data, the stock trades with 7,1x P/E and 7,1x EV/EBITDA.

AGESA: Review of Financial Results / positive

Agesa announced a net profit of TRY 1,449 million in its unaudited financial statements for Q4 2025. Our expectation was TRY 1,437 million, while the median market expectation was TRY 1,412 million. The company's net profit increased by 10% quarter-on-quarter and 70% year-on-year.

Positive balance sheet details

- ✓ Strong premium production and increased fund size, coupled with improved technical profitability

Negative balance sheet details

- x --

Our brief assessment of the balance sheet

- *The company continued to report strong financial results in the final quarter of the year, supported by increased operational profitability in the life insurance segment and investment income.*

Overview: We expected the Company to achieve gross written premium of TRY 22.9 billion and net profit of TRY 5.1 billion in 2025. We followed AGESA's year-end results of TRY 24 billion in gross written premium and TRY 5.1 billion in net profit. Our current expectation for 2026 is gross written premium of TL 32.4 billion and net profit of TL 7.2 billion. In this case, we maintain our 12-month target price for Agesa at TRY 327.90 and our recommendation at BUY. Based on our 2026 estimates, AGESA shares are trading at 6.2x P/E, 3.8x P/B, and 1.4x P/ GWP multiples.

ALBRK: Review of Financial Results / neutral

Albaraka Türk Katılım Bankası announced a net profit of TRY 3,375 million in its unaudited 4Q25 financials. Our expectation was TRY 3,257 million, while the market median expectation was TRY 3,256 million. The company's net profit increased by 105% compared to the same period last year and by 382% on a quarterly basis. The bank's net profit for 2025 reached TRY 13.2 billion, an increase of 206%, while return on equity stood at 63.9%. Excluding the TRY 7 billion write-off of free reserves, return on equity was 29.9%. We believe that the net profit figure, which was announced in line with expectations, will not have a significant impact on share performance.

▪ Highlights of this period:

- i. In 4Q25, TL loan growth increased by 55% year-on-year, while foreign currency loan growth recorded a 35% quarterly increase.
- ii. The amount of non-performing loans, which was TRY 3.3 billion in 3Q25, reached TRY 4 billion in 4Q25. The non-performing loan ratio, which was 1.6% in 3Q25, rose slightly to 1.7% in 4Q25. As a reminder, the banking sector's non-performing loan ratio rose to 2.47% in December, while participation banks' ratio rose to 1.98%.
- iii. The securities portfolio, which stood at TRY 84.5 billion in 3Q25, increased to TRY 88.9 billion in 4Q25. The total return on securities was 14.1% in 4Q25.
- iv. The core capital ratio reached 14.10% in 4Q25, up from 11.4% in 2024. The core capital ratio stood at 10.27% during this period, while the capital adequacy ratio was 18.95%.
- v. Net dividend income increased by 430% on a quarterly basis to TRY 7.5 billion in 4Q25. Thus, net dividend income reached TRY 10.7 billion in 2025. The improvement in funding cost dynamics and gains from P/L projects were seen to be effective in the increase in net dividend income.
- vi. Net fee and commission income increased by 9% on a quarterly basis and 50% on an annual basis in the 4Q25 period, rising to TRY 1,458 million. Thus, net fee and commission income increased by 48% to TRY 5 billion in 2025.
- vii. Trading profit/loss income amounted to TRY 2.9 billion in the last quarter of the year, in line with the appreciation of investment funds.
- viii. Other operating income amounted to TRY 454 million in the fourth quarter of 2025, while in 2025 it increased by 280% to TRY 12.4 billion in the first quarter of the year due to the positive impact of free reserves and income from the sale of assets in the second quarter of the year.
- ix. Provision expenses amounted to TRY 4.9 billion in 4Q25, while personnel expenses amounted to TRY 1,587 million.
- x. Net profit amounted to TRY 3,375 million in 4Q25.

Overview: We maintain our recommendation for Albaraka Türk Participation Bank as "BUY", and our target price remains at TRY12.20. The bank announced that it will share its expectations for 2026 in a teleconference today. The stock has underperformed the BIST 100 index by 1% since the beginning of the year.

GLCVY: Purchase of a Non-Performing Loan Portfolio / neutral

In the non-performing loans sale conducted on February 13th, 2026 by Türkiye Garanti Bankası A.Ş., The Company successfully secured the tender by submitting the highest bid for 2 retail portfolios with a total principal amount of TRY 1,436.3 million out of 4 retail portfolios put up for sale, and 1 sme-commercial portfolio put up for sale with a principal amount of TRY 617.2 million. 16 asset management companies joined the tender process. **As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion. Although we view this development positively for its contribution to growth, we do not anticipate a significant impact on the share performance.**

TURSG: Premium production in January / slightly positive

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January 2026 period was TRY19,491,401,737. The change compared to the previous month was 9%, while the annual change was 26

We In the first data for 2026, we assess the 26% increase in premium production on an annual basis as a slightly positive development for TURSG.

KAP (Public Disclosure Platform) news

GEDIK

Our Company's consolidated financial reports for the period 01.01.2025-31.12.2025 are planned to be disclosed to the public on 17.02.2026.

TKNSA

Our Company's audited financial reports for the period ended December 31, 2025 are planned to be published on the Public Disclosure Platform on February 24, 2026 after trading hours.

AKBNK

The portion of our Bank's non-performing loan portfolio with a balance of TL 1.220 Million has been sold to Birikim Varlık Yönetimi A.Ş., Gelecek Varlık Yönetimi A.Ş., İstanbul Varlık Yönetimi A.Ş. and Ortak Varlık Yönetimi A.Ş. for a total price of TL 242 Million.

YKBNK

With the decision of the Bank's Board of Directors dated 13.02.2026; In accordance with the Banking Law, Capital Markets Law and related regulations, Article 20 of the Bank's Articles of Association and Profit Distribution Policy; The 2025 Profit Distribution Table given on the attachment will be submitted to the General Assembly approval regarding the general legal reserve fund of 5% which should be allocated from the net period profit of 47.090.150.775,88 TL in the unconsolidated financial statements of the Bank prepared in accordance with the BRSR Regulations considering Yapı Kredi's growth target within the sector, its long term strategy, domestic and international economic developments required to be allocated in accordance with Article 519 of the Turkish Commercial Code is not allocated for the year 2025 since the amount of general legal reserves in the records as of 31.12.2025 has reached the limit of 20% of the capital, and a total of 277.095.334,19 TL, consisting of 238.931.551,33 TL from the real estate sales income in accordance with Article 5 clause 1/e of Corporate Tax Law No:5520, and 38.163.782,86 TL in accordance with Article 3/14 of the Law on Support for R&D and Design Activities No. 5746 of the 47.090.150.775,88 TL net distributable profit would be set aside as special reserves and the remaining 46.813.055.441,69 TL would be transferred to extraordinary reserves.

TATGD

Our company's consolidated financial reports for the period 01.01.2025-31.12.2025 are planned to be publicly disclosed on 17.02.2026.

General Assembly				
February 16, 2026	February 17, 2026	February 18, 2026	February 19, 2026	February 20, 2026
		KUYAS		BALAT

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BEGYO	Dividend	16.02.2026	4.90	0.021	0.021	4.88	0.44%	-	No impact	No impact	-	No impact	No impact

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 (%)	
13.02.2026	LKMNH	Lokman Hekim	XUHZ:IS	Healthcare	20,000	17.70- 17.74	12,588,025	5.83%	

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

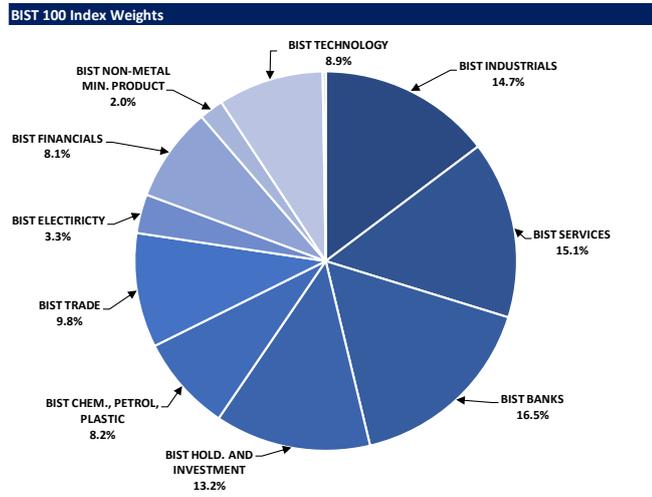
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				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
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
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
SEFKK	100.00				100,000,000.00	1.00		100,000,000.00
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
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
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

Source: Deniz Invest Strategy and Research, Rasyonet

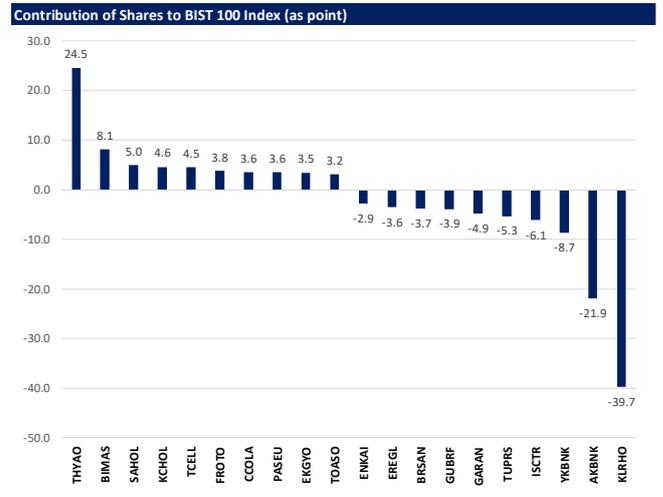
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

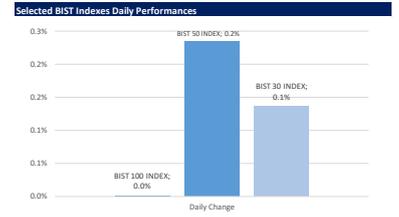


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

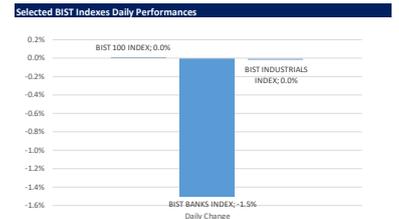
Performances of BIST indexes

BIST Indexes	Index Description	13.02.2026	12.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14181	14180	0.0%	11262	25%
XU30	BIST 30 INDEX	15706	15685	0.1%	12224	28%
XU50	BIST 50 INDEX	12474	12445	0.2%	9770	28%
XBANK	BIST BANKS INDEX	20300	20609	-1.5%	16540	23%
XUTUM	BIST ALL SHARES INDEX	17332	17314	0.1%	14189	22%
XUMAL	BIST FINANCIALS INDEX	19764	19883	-0.6%	16355	21%
XOB5	BIST 30 CAPPED INDEX 10	16071	16069	0.1%	12911	26%
X100S	BIST 100 CAPPED INDEX 10	14184	14183	0.0%	11264	26%
XBANA	BIST MAIN INDEX	54839	54592	0.5%	51074	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	5853	5728	2.2%	5048	16%
XELKT	BIST ELECTRICITY INDEX	735	733	0.3%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	28881	28666	0.7%	18467	56%
XGIDA	BIST FOOD, BEVERAGE INDEX	15720	15531	1.2%	12458	26%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6565	6462	1.6%	5761	14%
XHARZ	BIST IPO INDEX	203362	201549	0.9%	158055	29%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15245	15396	-1.0%	12962	18%
XILTM	BIST TELECOMMUNICATION INDEX	3243	3203	1.2%	2460	32%
XINSA	BIST CONSTRUCTION INDEX	21596	21421	0.8%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7790	7717	1.0%	6994	11%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15121	15237	-0.8%	12791	18%
XKMBI	BIST SNE INDUSTRIAL INDEX	42140	41480	1.6%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12611	12593	0.1%	10147	24%
XMADN	BIST MINING INDEX	16316	16296	0.1%	12254	33%
XMANA	BIST BASIC METAL INDEX	22893	23310	-1.8%	17775	29%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25843	25626	0.8%	20196	28%
XSADA	BIST ADANA INDEX	44675	45037	-0.8%	45008	-1%
XSANK	BIST ANKARA INDEX	40721	40465	0.6%	33284	22%
XSANT	BIST ANTALYA INDEX	14558	14374	1.3%	12929	13%
XSBAL	BIST BALIKESIR INDEX	12315	12169	1.2%	10280	20%
XSBR	BIST BURSA INDEX	24444	23882	2.4%	18316	33%
XSDNZ	BIST DENIZLI INDEX	10516	10488	0.3%	9153	15%
XSGRT	BIST INSURANCE INDEX	79126	78891	0.3%	68993	15%
XSIST	BIST ISTANBUL INDEX	18409	18398	0.1%	15126	22%
XSI2M	BIST IZMIR INDEX	20102	20083	0.1%	17435	15%
XSKAY	BIST KAYSERISER INDEX	46308	46976	-1.4%	37507	23%
XSKOC	BIST KOCAELI INDEX	35343	35599	-0.7%	27930	27%
XSKON	BIST KONYA INDEX	11723	11799	-0.6%	11705	0%
XSPOR	BIST SPORTS INDEX	2060	2047	0.6%	2051	0%
XSTR	BIST TEKIRDAG INDEX	56154	55934	0.4%	45613	23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15560	15400	1.0%	12993	20%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32839	32617	0.7%	26072	26%
XTKES	BIST TEXTILE, LEATHER INDEX	5123	5146	-0.5%	4818	6%
XTM2S	BIST DIVIDEND 2S INDEX	18307	18300	-0.1%	14345	28%
XTMTU	BIST DIVIDEND INDEX	15695	15706	-0.1%	12461	26%
XTR2M	BIST TOURISM INDEX	1916	1909	0.3%	1641	17%
XTUMY	BIST ALL SHARES-100 INDEX	62492	62243	0.4%	55617	12%
XUHZ	BIST SERVICES INDEX	12815	12678	1.1%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	42521	41466	2.6%	34500	23%
XUSIN	BIST INDUSTRIALS INDEX	17309	17313	0.0%	14013	24%
XUSRD	BIST SUSTAINABILITY INDEX	18795	18750	0.2%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	36303	36042	0.7%	28711	26%
XYLDZ	BIST STAR INDEX	15818	15808	0.1%	12713	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	5454	5425	0.5%	4586	19%
XYUZO	BIST 100-30 INDEX	24642	24727	-0.3%	20567	20%
X100B	BIST LIQUID 10 EX BANKS	17462	17332	0.7%	13694	28%
X100R	BIST BROKERAGE HOUSES	134161	132554	1.3%	103445	30%
X100K	BIST LIQUID BANKS	18134	18423	-1.6%	14849	22%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	30984	30433	1.8%	26097	19%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	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
AZEL	302.25	301.50	0.25%	11,462.79	56.89	7.86	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DOHOL	21.70	22.06	-1.63%	300.05	64.51	0.63	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
EUPWR	42.34	42.58	-0.56%	501.79	62.36	1.39	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GISEL	374.75	370.50	1.15%	104.76	59.17	6.10	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KCAR	11.98	11.99	2.48%	279.77	62.89	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
OTKAR	469.00	460.00	1.96%	571.57	56.52	3.38	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
OYAK	27.42	27.22	0.73%	1,387.99	62.77	0.51	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TRENI	107.60	108.10	-0.46%	276.16	55.35	1.41	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TSPOR	1.11	1.10	0.91%	272.18	53.76	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TUKAS	2.92	2.86	2.10%	599.26	57.55	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AEFES	21.90	21.52	1.77%	3,360.64	81.00	1.10	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
BRSA	728.50	768.50	-5.20%	1,690.68	65.50	41.25	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
DSTF	940.00	930.00	1.08%	633.43	88.81	63.41	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ENERJ	9.42	9.51	-0.95%	196.08	45.49	0.02	✓	✓	✓	✓	✓	✓	✓	25.0	91.0
EREGL	29.58	29.90	-1.07%	5,538.68	66.12	1.05	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KIRHD	432.00	467.25	-7.54%	3,214.96	44.40	36.38	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
MAYI	48.54	50.05	-1.02%	223.75	64.90	1.33	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
THYAO	347.75	337.00	3.19%	27,528.27	81.31	13.07	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TOASO	338.50	330.50	2.42%	1,398.39	75.08	13.33	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TKKOM	70.30	69.20	1.59%	1,751.43	73.56	2.25	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
ZDFEN	3.65	3.58	1.96%	281.77	70.35	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
AGOL	35.96	35.90	0.17%	65.65	57.70	1.16	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
AKSEN	71.70	72.50	-1.10%	342.61	55.45	0.98	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRYAT	2,483.00	2,462.00	0.85%	660.92	65.07	45.13	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
CANITE	1.85	1.84	0.54%	1,599.12	53.61	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DANISA	11.13	9.97	9.04%	63.32	60.07	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ENKAI	101.10	102.30	-1.17%	1,189.06	69.31	4.59	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
FENER	3.21	3.21	0.00%	404.79	41.39	0.06	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
GESAN	58.15	58.05	0.17%	256.75	64.83	1.96	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MILTK	41.10	38.72	6.15%	3,027.56	69.95	0.45	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
ODAS	6.24	6.14	1.63%	545.21	67.03	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
REEDR	7.00	6.93	1.01%	266.87	50.66	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEOTK	42.66	42.60	0.14%	339.26	57.55	0.81	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENBSA	110.80	111.80	-0.89%	282.24	73.30	4.18	✓	✓	✓	✓	✓	✓	✓	66.0	83.0
GURBF	540.50	540.50	2.48%	1,436.86	71.97	40.07	✓	✓	✓	✓	✓	✓	✓	91.0	83.0
KTLEV	40.40	41.42	-2.46%	1,648.27	72.00	3.36	✓	✓	✓	✓	✓	✓	✓	91.0	83.0
ARCLK	132.40	131.30	0.84%	558.54	77.19	4.58	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
ASTOR	181.90	180.80	0.61%	9,155.15	74.66	10.28	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
BTCM	5.15	4.98	3.41%	1,062.95	76.50	0.20	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
ISMEN	51.35	50.05	2.60%	604.78	79.12	1.79	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
PASEU	135.00	130.00	3.85%	1,024.29	42.30	2.07	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
AKBNK	88.70	91.15	-2.69%	10,672.44	62.28	3.28	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ALARK	113.80	114.00	-0.18%	309.19	61.40	2.45	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KIMSIS	53.30	53.45	-0.28%	606.88	63.95	1.47	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
EGILC	126.00	124.50	1.20%	519.62	66.53	5.87	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GLRMC	192.80	189.60	1.69%	391.35	56.82	2.08	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
IBBNK	9.60	9.56	0.42%	195.86	55.03	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
OBAMS	8.68	8.12	6.90%	1,263.27	56.11	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TABGG	271.25	268.50	1.02%	211.20	61.82	6.81	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TUREX	8.07	7.79	3.59%	481.54	64.60	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TURSG	12.70	12.67	0.24%	643.75	61.23	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EGEEN	7,200.00	7,400.00	-1.35%	163.32	43.92	70.86	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
FROTO	129.00	127.20	1.42%	1,871.07	82.30	6.04	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
HAKB	49.18	48.00	2.46%	5,601.50	71.39	1.73	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
KCHOL	223.50	221.00	1.13%	9,138.56	76.33	7.62	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
KRDMD	31.50	31.42	0.25%	2,267.67	70.08	0.86	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
MGRDS	686.50	679.00	1.10%	2,976.44	73.06	24.40	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
PATEK	20.36	20.58	-1.07%	325.20	44.92	0.59	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
SISE	49.54	49.00	1.10%	4,414.56	78.21	2.33	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SBNH	68.05	67.54	0.74%	309.35	73.24	2.97	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
TKFN	82.55	85.50	-3.45%	616.06	58.10	3.07	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
ITRAK	557.50	560.00	-0.45%	204.35	44.61	3.83	✓	✓	✓	✓	✓	✓	✓	53.5	66.0
VAKBN	41.32	41.10	0.54%	3,377.40	81.16	1.82	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
AKSA	11.18	11.15	0.27%	192.34	63.71	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
ANKGR	27.86	27.60	0.94%	63.43	291.34	0.61	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
EKGYO	25.58	25.04	2.16%	4,790.91	62.87	0.79	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
GSRAY	1.23	1.22	0.82%	698.71	59.50	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KONTR	10.96	11.05	-0.81%	1,193.96	57.16	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
MARSEN	45.46	44.76	1.56%	1,89.49	66.25	1.24	✓	✓	✓	✓	✓	✓	✓	59.0	62.5
TRALT	52.65	53.30	-1.22%	5,857.05	57.96	1.55	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
TSKB	14.34	14.14	1.41%	731.71	63.71	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
TUPRS	221.60	223.30	-0.76%	5,712.70	51.36	2.96	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
BSDCK	29.80	29.80	0.00%	166.45	73.33	2.16	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CWENE	32.30	32.06	0.75%	874.29	57.13	0.80	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GENIL	8.07	8.26	-2.30%	281.15	32.89	0.70	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
MPARK	478.50	473.75	1.00%	1,655.11	70.68	17.63	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
BALYH	172.50	175.10	-1.48%	86.79	30.22	8.80	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
SANOL	111.40	110.00	1.27%	5,080.95	70.55	4.07	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
BALSU	17.18	17.10	0.47%	216.70	56.98	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
EFOR	23.06	22.76	1.32%	174.02	47.88	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
GRTHD	263.00	265.00	-0.75%	1,777.61	60.16	0.68	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
HEITS	3.40	3.46	-1.73%	702.25	60.63	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
PETKM	19.16	19.21	-0.26%	1,499.56	65.29	0.44	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
SASA	2.70	2.71	-0.37%	7,557.34	59.61	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
LUKER	137.50	139.10	-1.15%	1,002.36	60.95	3.93	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
CCOLA	70.05	71.50	2.00%	898.26	73.49	3.23	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
TAVHL	361.50	359.75	0.49%	1,234.24	65.91	11.80	✓	✓	✓	✓	✓	✓	✓	78.5	41.0
TCELL	125.30	123.90	1.13%	3,596.05	75.36	4.92	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ALTYN	16.00	15.85	0.95%	307.20	49.12	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
GARAN	160.80	163.30	-1.53%	4,529.04	59.24	3.36	✓								

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFF	21.90	21.52	1.8%	21.90	13.39	-	39%	✓
AGHOL	35.96	35.90	0.2%	35.96	24.34	-	32%	✓
AKBNK	88.70	91.15	-2.7%	92.95	53.50	5%	40%	x
AKSA	11.18	11.15	0.3%	12.40	9.71	11%	13%	x
AKSEN	71.70	72.50	-1.1%	74.00	41.36	3%	42%	x
ALARK	113.80	114.00	-0.2%	114.10	76.55	0%	33%	x
ALTNY	16.00	15.85	0.9%	17.82	14.28	11%	11%	x
ANSGR	27.86	27.60	0.9%	28.58	20.92	3%	25%	x
ARCLK	132.40	131.30	0.8%	132.40	101.00	-	24%	✓
ASELS	302.25	301.50	0.2%	336.75	175.78	11%	42%	x
ASTOR	181.90	180.80	0.6%	181.90	88.50	-	51%	✓
BALSU	17.18	17.10	0.5%	22.66	15.74	32%	8%	x
BIMAS	707.50	701.50	0.9%	707.50	509.96	-	28%	✓
BRSAN	728.50	768.50	-5.2%	769.50	392.50	6%	46%	x
BRYAT	2483.00	2462.00	0.9%	2640.00	1936.00	6%	22%	x
BSOKE	29.80	29.80	0.0%	29.80	14.46	-	51%	✓
BTICM	5.15	4.98	3.4%	5.15	3.40	-	34%	✓
CANTE	1.85	1.84	0.5%	2.28	1.66	23%	10%	x
CCOLA	79.05	77.50	2.0%	79.05	45.60	-	42%	✓
CIMSA	53.30	53.45	-0.3%	53.95	42.02	1%	21%	x
CWENE	32.30	32.06	0.7%	35.08	21.78	9%	33%	x
DAPGM	13.13	11.94	10.0%	14.71	10.32	12%	21%	x
DOAS	236.80	239.20	-1.0%	241.00	170.40	2%	28%	x
DOHOL	21.70	22.06	-1.6%	22.06	16.45	2%	24%	x
DSTKE	940.00	930.00	1.1%	940.00	458.25	-	51%	✓
ECILC	126.00	124.50	1.2%	128.90	80.05	2%	36%	x
EFOR	23.06	22.76	1.3%	31.98	20.40	39%	12%	x
EGEEN	7300.00	7400.00	-1.4%	8377.50	7037.50	15%	4%	x
EKGYO	25.58	25.04	2.2%	25.94	17.90	1%	30%	x
ENERY	9.42	9.51	-0.9%	11.35	9.08	20%	4%	x
ENISA	110.80	111.80	-0.9%	111.80	75.50	1%	32%	x
ENKAI	101.10	102.30	-1.2%	102.30	67.65	1%	33%	x
EREGL	29.58	29.90	-1.1%	30.00	23.64	1%	20%	x
EUPWR	42.34	42.58	-0.6%	42.58	25.70	1%	39%	x
FENER	3.21	3.21	0.0%	4.50	3.08	40%	4%	x
FROTO	129.00	127.20	1.4%	129.00	84.97	-	34%	✓
GARAN	160.80	163.30	-1.5%	165.00	118.10	3%	27%	x
GENIL	8.07	8.26	-2.3%	14.45	7.86	79%	3%	x
GESAN	58.15	58.05	0.2%	58.15	42.10	-	28%	✓
GLRMK	192.80	189.60	1.7%	200.00	161.50	4%	16%	x
GRSEL	374.75	370.50	1.1%	382.75	306.00	2%	18%	x
GRTHO	263.00	265.00	-0.8%	677.50	214.00	158%	19%	x
GSRAY	1.23	1.22	0.8%	1.54	1.15	25%	7%	x
GUBRF	540.50	556.50	-2.9%	556.50	267.25	3%	51%	x
HALKB	49.18	48.00	2.5%	49.18	25.14	-	49%	✓
HEKTS	3.40	3.46	-1.7%	3.74	2.89	10%	15%	x
ISCTR	17.91	18.15	-1.3%	18.15	11.28	1%	37%	x
ISMEN	51.35	50.05	2.6%	51.35	39.18	-	24%	✓
IZENR	9.60	9.56	0.4%	11.80	8.22	23%	14%	x
KCAER	11.98	11.69	2.5%	13.91	10.04	16%	16%	x
KCHOL	223.50	221.00	1.1%	223.50	152.70	-	32%	✓
KLRHO	432.00	467.25	-7.5%	658.50	126.00	52%	71%	x
KONTR	10.96	11.05	-0.8%	17.77	9.59	62%	13%	x
KRDMD	31.50	31.42	0.3%	31.50	23.82	-	24%	✓
KTLEV	40.40	41.42	-2.5%	41.42	12.78	3%	68%	x
KUYAS	67.25	64.75	3.9%	67.25	39.30	-	42%	✓
MAGEN	45.46	44.76	1.6%	45.48	21.32	0%	53%	x
MAVI	49.54	50.05	-1.0%	50.05	36.72	1%	26%	x
MGROS	686.50	679.00	1.1%	686.50	425.14	-	38%	✓
MIAATK	41.10	38.72	6.1%	41.10	34.82	-	15%	✓
MPARK	478.50	473.75	1.0%	478.50	308.00	-	36%	✓
OBAMS	8.68	8.12	6.9%	9.19	6.43	6%	26%	x
ODAS	6.24	6.14	1.6%	6.24	5.01	-	20%	✓
OTKAR	469.00	460.00	2.0%	530.00	406.25	13%	13%	x
OYAKC	27.42	27.22	0.7%	27.60	19.56	1%	29%	x
PASEU	135.00	130.00	3.8%	175.00	115.70	30%	14%	x
PATEK	20.36	20.58	-1.1%	33.94	19.14	67%	6%	x
PETKM	19.16	19.21	-0.3%	20.98	16.22	9%	15%	x
PGSUS	218.10	217.50	0.3%	218.10	191.70	-	12%	✓
QUAGR	3.39	3.09	9.7%	9.82	2.45	190%	28%	x
RALYH	172.50	175.10	-1.5%	231.20	165.00	34%	4%	x
REEDR	7.00	6.93	1.0%	10.52	6.56	50%	6%	x
SAHOL	111.40	110.00	1.3%	111.40	75.20	-	32%	✓
SASA	2.70	2.71	-0.4%	3.16	2.32	17%	14%	x
SISE	49.54	49.00	1.1%	49.54	32.88	-	34%	✓
SKBNK	11.01	10.56	4.3%	11.01	6.60	-	40%	✓
SOKM	68.65	66.95	2.5%	68.65	37.14	-	46%	✓
TABGD	271.25	268.50	1.0%	273.00	209.10	1%	23%	x
TAVHL	361.50	359.75	0.5%	366.75	221.00	1%	39%	x
TCELL	125.30	123.90	1.1%	125.30	89.18	-	29%	✓
THYAO	347.75	337.00	3.2%	347.75	264.50	-	24%	✓
TKFEN	82.55	85.50	-3.5%	87.05	67.08	5%	19%	x
TOASO	338.50	330.50	2.4%	338.50	226.10	-	33%	✓
TRALT	52.65	53.30	-1.2%	59.25	23.64	13%	55%	x
TRENU	107.60	108.10	-0.5%	122.00	67.00	38%	38%	x
TRMET	140.10	139.60	0.4%	152.10	83.25	9%	41%	x
TSKB	14.34	14.14	1.4%	14.34	11.62	-	19%	✓
TSPOR	1.11	1.10	0.9%	1.43	1.05	29%	5%	x
TTKOM	70.30	69.20	1.6%	70.30	48.12	-	32%	✓
TTRAK	557.50	560.00	-0.4%	618.50	512.00	11%	8%	x
TUKAS	2.92	2.86	2.1%	3.03	2.43	4%	17%	x
TUPRS	221.60	223.30	-0.8%	248.40	172.50	12%	22%	x
TUREX	8.07	7.79	3.6%	8.80	7.00	9%	13%	x
TURSG	12.70	12.67	0.2%	13.58	9.17	7%	28%	x
ULKER	137.50	139.10	-1.2%	139.10	99.00	1%	28%	x
VAKBN	41.32	41.10	0.5%	41.32	22.06	-	47%	✓
VESTL	32.50	32.64	-0.4%	35.20	28.64	8%	12%	x
YEOTK	42.66	42.60	0.1%	44.30	32.60	4%	24%	x
YKBNK	41.82	42.62	-1.9%	42.62	28.12	2%	33%	x
ZOREN	3.65	3.58	2.0%	3.65	3.02	-	17%	✓

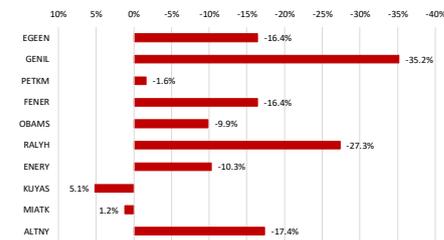
Source: Deniz Invest Strategy and Research Department calculations, Rayyonet

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

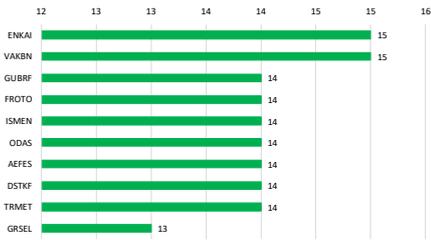
Number of days of negative relative performance of BIST 100 companies in 1M



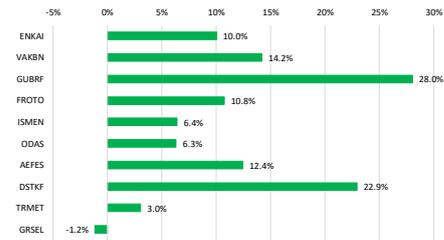
Relative performance of the companies for the last month



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

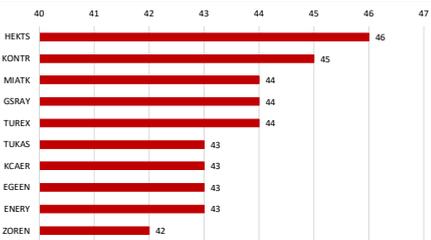


Relative performance of the companies for the last month

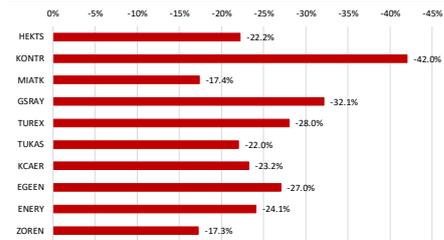


Source: Deniz Invest Strategy and Research calculations, Rasyonet

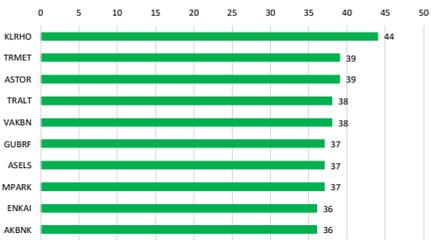
Number of days of negative relative performance of BIST 100 companies in 3M



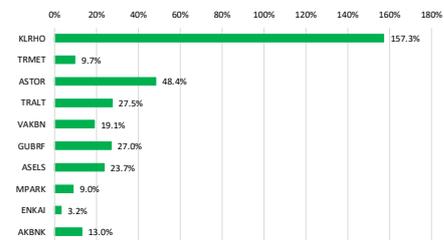
Relative performance of the companies for the last 3M



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 Biraçılık	BEVERAGES AND SOFT DRINKS	13.11	4.99	0.77	9%	129.7	32%	1.0%	
AGIOL	Ag Anadolu Grubu Holding	CONGLOMERATES	69.67	2.48	0.24	1%	87.6	34%	0.7%	
AKBNK	Akbank	BANKING	8.06			22%	461.2	53%	5.7%	
AKSA	Aksa	INDUSTRIAL TEXTILE	17.09	14.84	2.06	9%	43.4	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	47.35	11.41	3.08	4%	87.9	21%	0.4%	
ALARK	Alarko Holding	CONSTRUCTION	29.40		8.12	2%	49.5	37%	0.4%	
ALTYN	Altınay Savunma Teknolojileri	IT	52.89	19.72	6.93	7%	16.0	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.38			38%	5.7	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	7.52	0.43	-0.13	-11%	89.5	18%	0.4%	
ASELS	Asetban	IT	60.84	33.86	8.72	13%	1378.3	26%	8.3%	
ASTOR	Astor Enerji	ENERGY	28.18	19.25	5.71	24%	181.5	37%	1.6%	
BALSU	Balsu Gıda	FOOD		19.47	1.69		19.1	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	26.37	11.92	0.67	11%	424.5	68%	6.7%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	103.74	30.24	1.79	3%	103.3	20%	0.5%	
BRVAT	Borusan Yat. Piz.	CONGLOMERATES	34.34		775.93	7%	69.8	13%	0.2%	
BSCOE	Batiçoke Cimento	CEMENT		264.97	9.58	-1%	47.7	25%	0.3%	
BTCIM	Bati Cimento	CEMENT		21.07	2.44	-2%	28.7	61%	0.4%	
CANTE	Can 2 Termik	ENERGY		7.82	2.74	-12%	18.5	71%	0.3%	
CCOLA	Coca Cola Isecek	BEVERAGES AND SOFT DRINKS	16.23	8.72	1.42	20%	221.2	25%	1.3%	
CINSA	Cinsa	CEMENT	28.90	10.26	1.64	0%	50.4	45%	0.5%	
CWENE	Cw Enerji Muhendislik	ENERGY		15.72	13.19	2.56	17%	34.8	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.56	6.44	4.88	7%	34.8	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.87	4.95	0.31	10%	52.1	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	58.73	2.53	0.36	1%	56.8	36%	0.5%	
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	98.55			41%	313.3	25%	1.8%	
ECILC	Eczacıbasi Ilac	HEALTHCARE	32.87		8.94	4%	86.3	19%	0.4%	
EFOR	Efor Yatirim	FOOD	22338.13	28.16	4.09	0%	50.2	25%	0.3%	
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	77.57	32.32	4.58	4%	23.0	34%	0.2%	
EKODI	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.62	9.59	1.86	17%	97.2	51%	1.1%	
ENERJ	Enerjya Enerji	ENERGY	21.24	15.22	2.53	10%	84.8	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	4.48	0.82	0%	0%	130.9	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	18.05	14.30	3.27	11%	606.6	12%	1.7%	
ERGL	Eregli Demir Celik	STEEL & IRON	40.78	16.38	1.26	2%	207.1	48%	2.3%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.50	14.66	2.90	7%	27.9	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.12		20.1	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	13.32	10.59	0.66	22%	452.7	18%	1.9%	
GARAN	Garanti Bankasi	BANKING	6.11			29%	675.4	14%	2.2%	
GENIL	Geni Ve Saglik Urunleri	HEALTHCARE	51.12	21.89	2.08	8%	36.3	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Takhut Ve Ticaret	ENERGY	22.53	6.97	1.42	9%	26.7	28%	0.2%	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.22	9.71	1.52	36%	62.2	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.96	9.89	3.55	30%	38.2	29%	0.3%	
GRTHO	Granturk Holding	RETAIL	18.30	40.78	4.41	24%	32.9	27%	0.2%	
GSBAY	Gökbayraktar	FOOTBALL CLUBS		18.07	1.20	-6%	16.6	39%	0.6%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.58	18.77	2.62	30%	180.5	22%	1.0%	
HALKB	Halk Bankasi	BANKING	17.45			12%	353.3	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.94	-22%	28.7	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	6.64			19%	447.7	31%	3.2%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.12	3.21	0.04	24%	77.0	28%	0.5%	
IZENR	Izdemir Elektrik Uretim	ENERGY	65.83	10.53	2.70	2%	23.5	37%	0.2%	
KCALR	Kocaeli Celik	STEEL & IRON	42.03	10.25	1.09	5%	22.9	24%	0.1%	
KCHOL	Koc Holding	CONGLOMERATES	25.76	16.37	1.89	3%	566.8	22%	2.9%	
KRHD	Kiser Holding	CONGLOMERATES	368.42	120.75	48.72	7%	702.0	21%	3.7%	
KONTR	Kontrolmatik Teknoloji	ENERGY	42.15	1.81	-22%	-12%	14.2	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	7.74	0.67	-1%	-1%	24.6	89%	0.5%	
KTELV	Katilmeyim Tasarruf Finansman	BROKERAGE HOUSE	13.37			196%	83.6	31%	0.6%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	150.80	52.61	20.14	1%	26.9	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	300.39	84.95	-8%	-8%	134.1	24%	0.7%	
MAVI	Mavi Giyim	TEXTILE	16.95	4.70	0.83	18%	39.4	73%	0.7%	
MGROS	Migros	RETAIL	19.79	4.90	0.32	9%	124.3	51%	1.5%	
MIAATK	Mila Teknoloji	IT	14.65	17.37	7.11	25%	20.3	57%	0.3%	
MIRAK	Mip Saglik Hizmetleri	HEALTHCARE	17.59	7.51	1.98	18%	91.4	42%	0.9%	
OBAMS	Oba Makarnaçilik	FOOD	13.21	0.98	-6%	-6%	25.0	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	2.45	0.90	-2%	-2%	8.7	73%	0.1%	
OTKAR	Otkar	AUTOMOTIVE	39.06	1.62	-15%	-15%	56.3	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.54	8.33	2.22	16%	133.3	24%	0.7%	
PAKELI	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	554.27	242.20	34.57	7%	90.7	13%	0.7%	
PATEK	Pasifik Teknoloji	IT	15.06		4.81	74%	13.7	43%	0.1%	
PETKM	Petkim	OIL & GAS	1.06	-17%		-17%	48.6	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.13	7.08	1.83	17%	109.1	43%	1.1%	
QUAGA	Qua Grant Hayaç Yapı	CONSTRUCTION EQUIPMENT		7.45	1.38	-11%	8.9	53%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	30.14	52.48	13.58	43%	57.4	37%	0.5%	
REEDR	Reeder Teknoloji	IT		3.23	-14%	-14%	6.7	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	35.64	11.42	-2%	-2%	234.0	51%	2.7%	
SASA	Sasa	INDUSTRIAL TEXTILE	42.56	4.69	-7%	-7%	118.3	42%	1.2%	
SISE	Sise Cam	GLASS	38.98	15.47	1.25	2%	151.8	49%	1.7%	
SKBNK	Sekerbank	BANKING	16.34			15%	27.5	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL	6.88	0.16	-2%	-2%	40.7	51%	0.5%	
TABGD	Tab Gıda Sanayi	FOOD	24.70	7.45	1.56	14%	70.9	20%	0.3%	
TAVNL	Tav Havayollari	AIRLINES AND GROUND HANDLING	33.20	8.03	2.49	6%	131.3	48%	1.5%	
TCELL	Turkcell	COMMUNICATION	17.75	3.26	1.48	7%	275.7	44%	2.8%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.55	5.91	0.98	15%	479.9	50%	5.4%	
TKFN	Tekfen Holding	CONGLOMERATES		0.69	-8%	-8%	30.5	21%	0.2%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	20.26	20.28	0.63	15%	169.3	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	36.38	46.28	10.58	12%	168.6	29%	1.2%	
TRENI	Tr Dogal Enerji	ENERGY	82.97	2.66	0.67	3%	28.0	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	19.74	10.46	2.38	12%	54.4	44%	0.6%	
TSXB	T.S.K.B.	BANKING	3.53			29%	40.2	39%	0.4%	
TSFOR	Trabzonspor	FOOTBALL CLUBS		3.15	-33%	-33%	8.3	49%	0.1%	
TKTDM	Turk Telekom	COMMUNICATION	12.72	3.44	1.36	10%	246.1	13%	0.7%	
TTRAK	Turk Traktor	AUTOMOTIVE	122.66	13.02	1.20	3%	55.8	24%	0.3%	
TUKAS	Tukas	FOOD	8.74	7.17	2.05	10%	13.1	53%	0.2%	
TUPRS	Tupras	OIL & GAS	14.46	5.96	0.45	8%	427.0	49%	4.9%	
TUREK	Tureks Turizm	TOURISM	15.02	5.06	0.86	9%	8.7	49%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.54			51%	127.0	18%	0.5%	
ULKER	Ulker	FOOD	6.34	4.61	0.82	20%	50.8	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	5.85			27%	409.7	6%	0.6%	
VESTL	Vestel	DURABLE GOODS		520.85	0.61	-54%	10.9	45%	0.1%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.44	9.05	1.64	33%	15.1	36%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.50			21%	353.3	39%	3.3%	
ZOREN	Zoru Enerji	ENERGY	7.60	2.03	-13%	-13%	18.3	36%	0.2%	

Lowest P/E	Equity	Highest P/E	Equity
3.53	TSKB	22338.13	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.45	ODAS	520.85	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	775.93	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	136%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.7	REEDR	1378.3	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	8.3%	ASELS

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

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1Y	3Y	5Y	Monthly Beta
AKEL	AKEL Enerji	ENERGY	0.20	0.21	1.03	1.03	1.03	0.20
AKHOL	Ag Anadolu Group Holding	CONSUMERGTS	0.35	0.82	1.15	1.40	1.40	-0.03
AKSIV	Akfen	INDUSTRIAL TEXTILE	0.76	0.76	1.02	1.07	1.07	0.36
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.11	0.64	0.77	1.09	1.09	0.01
AKSAD	Aksoy Energy	ENERGY	0.46	0.40	0.77	0.62	0.62	0.11
AKSAR	Aksoy Holding	CONSTRUCTION	0.54	0.36	0.81	0.52	0.52	-0.26
AKTNY	Aktiny Servisleri Telesistemleri	IT	-0.08	-0.35	0.33	-0.32	-0.32	-0.12
AKSAG	Aksoy Sigorta	INSURANCE	0.41	0.87	0.83	1.04	1.04	0.29
AKELK	Akfen	DURABLE GOODS	0.80	0.81	0.85	1.10	1.10	-0.10
AKSIS	Akfen	IT	0.14	0.41	0.87	0.87	0.87	0.46
AKDRE	Akfen Enerji	ENERGY	0.17	0.17	1.10	1.10	1.10	0.09
AKSAD2	Aksoy Enerji	ENERGY	0.17	0.17	0.41	0.24	0.24	-0.23
BRMS	Bim Birlik Makinecilik	RETAIL	0.72	0.56	1.11	0.74	0.74	0.20
BRSAK	Borusan Enerji	STEEL & IRON	0.43	0.39	0.90	0.70	0.70	-0.03
BRHAT	Borusan Yat. Pkz.	CONSUMERGTS	0.19	0.71	0.71	0.71	0.71	0.10
BRDCK	Borusan Cement	CEMENT	0.37	0.37	0.68	0.51	0.51	0.20
BTUM	Bati Cement	CEMENT	0.39	0.18	0.33	0.33	0.33	0.01
CANTY	Cantier	ENERGY	0.20	0.20	0.51	0.51	0.51	-0.08
COLA	Colpa Cola Isahak	BEVERAGES AND SOFT DRINKS	0.82	0.68	0.99	1.18	1.18	0.02
COASA	Colpa	CEMENT	0.50	0.50	1.01	1.01	1.01	0.07
COVSE	Co Enerji Muhendislik	ENERGY	0.58	0.18	1.06	0.82	0.82	-0.08
COGAS	Coq Laymanlar Gelismeleri	CONSTRUCTION	0.24	0.24	0.81	0.71	0.71	0.17
COAS	Coqas Otoyol	AUTOMOTIVE	0.17	0.81	1.01	1.01	1.01	-0.04
DOHCL	Dogan Holding	CONSUMERGTS	0.83	0.82	0.80	0.73	0.73	0.04
DOFEM	Dogruyol Holding	LEASING AND FACTORING	0.30	0.18	1.11	1.08	1.08	0.68
ELCL	Elcil Holding	HEALTHCARE	0.47	0.39	0.82	0.79	0.79	0.18
EMER	Emir Turizm	RECREATION	0.66	0.66	0.96	0.96	0.96	0.26
EGEN	Ege Enerji	ENERGY	0.48	0.13	0.68	0.64	0.64	-0.20
EMERK	Emir Enerji	ENERGY	0.64	0.70	1.17	1.13	1.13	0.19
EMERY	Emir Enerji	ENERGY	0.34	0.04	0.62	0.07	0.07	0.15
EMSAK	Emis Isahak	CONSTRUCTION	0.49	0.33	0.62	0.43	0.43	0.33
EMERK2	Emir Enerji Enerji	ENERGY	0.52	0.56	0.84	0.87	0.87	-0.06
EMRAN	Emir Enerji	ENERGY	0.12	0.06	0.96	0.78	0.78	-0.29
EMERK3	Emir Enerji Enerji	ENERGY	0.19	0.18	0.78	0.78	0.78	-0.24
EMRAN2	Emir Enerji Enerji	ENERGY	0.09	0.06	1.01	0.81	0.81	0.04
EMRAN3	Emir Enerji Enerji	ENERGY	0.17	0.07	1.14	1.14	1.14	0.12
EMRAN4	Emir Enerji Enerji	ENERGY	0.11	0.09	0.92	0.91	0.91	0.09
EMRAN5	Emir Enerji Enerji	ENERGY	0.19	0.08	0.94	1.04	1.04	0.26
EMRAN6	Emir Enerji Enerji	ENERGY	0.16	0.12	0.87	0.50	0.50	0.02
EMRAN7	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN8	Emir Enerji Enerji	ENERGY	0.10	0.07	1.14	1.14	1.14	0.17
EMRAN9	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN10	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN11	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN12	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN13	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN14	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN15	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN16	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN17	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN18	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN19	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN20	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN21	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN22	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN23	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN24	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN25	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN26	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN27	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN28	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN29	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN30	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN31	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN32	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN33	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN34	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN35	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN36	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN37	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN38	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN39	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN40	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN41	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN42	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN43	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN44	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN45	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN46	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN47	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN48	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN49	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN50	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN51	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN52	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN53	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN54	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN55	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN56	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN57	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN58	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN59	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN60	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN61	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN62	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN63	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN64	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN65	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN66	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN67	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
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EMRAN69	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN70	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN71	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN72	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN73	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN74	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN75	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN76	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN77	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN78	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN79	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN80	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN81	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN82	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN83	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN84	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN85	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN86	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN87	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN88	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN89	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN90	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN91	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN92	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN93	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN94	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN95	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN96	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN97	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN98	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN99	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17
EMRAN100	Emir Enerji Enerji	ENERGY	0.11	0.07	1.14	1.14	1.14	0.17

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.03	EMERK	0.86	EMRAN
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.41	EMRAN	0.86	EMRAN
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.20	EMRAN	1.13	EMRAN
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.26	EMRAN	1.08	EMRAN
Lowest weekly alpha	Equity	Highest weekly alpha	Equity
-0.24	EMRAN	0.18	EMRAN
Lowest monthly alpha	Equity	Highest monthly alpha	

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	21%	1413%	21%	10%	36%	44%	32%
HTTBT	77.00	68%	377%	9%	8%	-2%	-6%	24%
BIMAS	816.60	15%	492%	32%	14%	29%	38%	24%
COLA	92.00	16%	389%	34%	27%	45%	57%	42%
YKBNK	54.30	30%	180%	15%	12%	31%	28%	46%
TABGD	356.60	31%	35%	30%	19%	21%	27%	69%
GARAN	211.00	31%	33%	12%	10%	24%	13%	28%
KCHOL	296.00	32%	28%	32%	18%	35%	25%	45%
AGESA	327.90	32%	18%	12%	19%	20%	51%	88%
KLKIM	60.00	41%	20%	20%	16%	35%	27%	43%
MPARK	586.80	23%	24%	26%	21%	49%	30%	25%

MP average potential	31%
MP since last update Δ	20%
BIST 100 since last update Δ	21%

MP last 12M	27%	BIST 100 last 12M	43%
MP YTD	23%	BIST 100 YTD	26%
MP 2019-	2613%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-2%		
Relative 2019-	120%		

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	23%	26%	26%	-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	49.54	275%	29%	1009	14%	6%	1%	0.84	0.66
ASELS	17.07.2023	36.39	302.25	731%	283%	943	30%	5%	0%	0.93	0.59
AKBNK	21.08.2023	26.11	88.70	240%	82%	908	27%	6%	1%	1.29	0.83
DOHOL	09.07.2024	16.02	21.70	35%	4%	585	28%	5%	0%	0.72	0.62
ENKAI	02.05.2025	61.51	101.10	64%	6%	288	30%	7%	2%	0.67	0.57
TUPRS	18.08.2025	155.54	221.60	42%	9%	180	20%	-1%	-5%	0.81	0.67
BIGCH	18.08.2025	9.26	9.24	0%	-23%	180	-9%	-16%	-20%	0.80	0.28
ISMEN	27.08.2025	44.48	51.35	15%	-7%	171	30%	10%	5%	1.16	0.82
GLCVY	05.01.2026	78.35	75.25	-4%	-21%	40	-6%	0%	-4%	0.64	0.47
TRGYO	05.01.2026	74.62	86.20	16%	-5%	40	16%	4%	0%	0.65	0.64

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

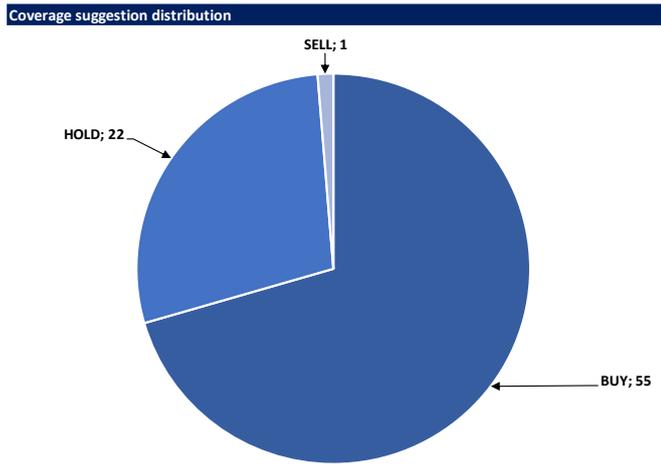
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.02.2026	1749	79%	74%	974
06.02.2026	1705	83%	81%	929
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1649%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	434			
Total day (Since beginning)	1576			
XU100 weekly performance	5%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	874%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

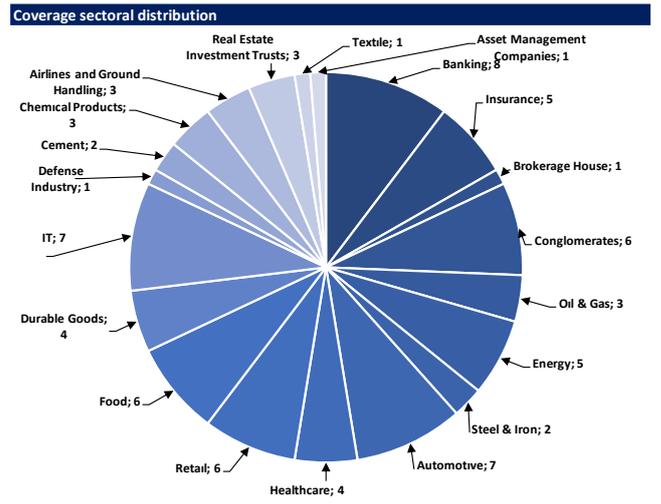
Valuations

	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	473,980	10,079	7.7%	5.4%	31%	4%	120.40	BUY	91.15	32.1%	
Albaraka Türk	24,275	557	---	---	24%	-2%	12.20	BUY	9.71	25.6%	
Garanti Bank	685,860	15,741	3.1%	2.2%	14%	-10%	211.00	BUY	163.30	29.2%	
Halkbank	344,869	7,915	---	---	31%	4%	42.60	HOLD	48.00	-11.3%	
İş Bankası	453,749	10,414	4.5%	3.2%	29%	2%	25.00	BUY	18.15	37.7%	
TSKB	39,592	909	---	---	14%	-9%	19.20	BUY	14.14	35.8%	
Vakıf Bank	407,544	9,354	---	---	34%	6%	42.90	BUY	41.10	4.4%	
Yapı Kredi Bank	360,013	8,263	4.4%	3.1%	18%	-7%	54.30	BUY	42.62	27.4%	
Brokerage House											
İş Yatırım	75,075	1,723	---	---	0.5%	0%	67.90	BUY	50.05	35.7%	
Asset Management Companies											
Gelecek Varlık Yönetimi	10,561	242	---	---	-6%	-25%	121.30	BUY	75.60	60.4%	
Insurance											
Ağsa Hayat Emeklilik	44,982	1,032	---	---	13%	-10%	327.90	BUY	249.90	31.2%	
Aksigorta	13,460	309	---	---	23%	-2%	11.00	BUY	8.35	31.7%	
Anadolu Hayat Emeklilik	52,460	1,204	---	---	24%	-1%	177.00	BUY	122.00	45.1%	
Anadolu Sigorta	55,200	1,267	---	---	0.5%	19%	47.30	BUY	27.60	71.4%	
Türkiye Sigorta	126,700	2,908	---	---	0.5%	7%	16.00	BUY	12.67	26.3%	
Conglomerates											
Alarko Holding	49,590	1,138	---	---	0.4%	12%	145.00	BUY	114.00	27.2%	
Doğan Holding	57,731	1,325	---	---	0.5%	30%	28.00	BUY	22.06	26.9%	
Enka İnşaat	613,800	14,088	2.3%	1.7%	31%	4%	113.17	BUY	102.30	10.6%	
Koç Holding	560,433	12,863	3.9%	2.8%	31%	4%	296.00	BUY	221.00	33.9%	
Sabancı Holding	231,041	5,303	3.8%	2.7%	31%	4%	153.00	BUY	110.00	39.1%	
Şişecam	150,097	3,445	2.4%	1.7%	28%	1%	60.00	HOLD	49.00	22.4%	
Oil, Gas and Petrochemical											
Aygaz	54,071	1,241	---	---	24%	-2%	308.00	BUY	246.00	25.2%	
Petkim	48,686	1,117	0.8%	0.5%	18%	-6%	21.00	HOLD	19.21	9.3%	
Tüpraş	430,253	9,875	6.9%	4.9%	21%	-4%	287.00	BUY	223.30	28.5%	
Energy											
Akisa Enerji	88,910	2,041	---	---	0.4%	0%	87.50	BUY	72.50	20.7%	
Alfa Solar Enerji	15,603	358	---	---	4%	-18%	64.40	HOLD	42.40	51.9%	
Biotrend Enerji	9,830	226	---	---	18%	-7%	24.20	HOLD	19.66	23.1%	
Galata Wind Enerji	14,861	341	---	---	23%	-2%	40.00	BUY	27.52	45.3%	
Enerjisa Enerji	132,044	3,031	---	---	0.6%	24%	130.70	BUY	111.80	16.9%	
Iron, Steel and Mining											
Erdemir	209,300	4,804	3.3%	2.4%	26%	0%	34.00	HOLD	29.90	13.7%	
Kardemir (D)	36,104	829	0.7%	0.5%	24%	-1%	38.00	BUY	31.42	20.9%	
Chemicals and Fertilizer											
Aksa Akriik	43,318	994	---	---	0.3%	14%	13.30	HOLD	11.15	19.3%	
Alkim Kimya	5,889	135	---	---	7%	-15%	23.00	HOLD	19.63	17.2%	
Hektaş	29,168	669	---	---	0.3%	13%	3.90	SELL	3.46	12.7%	
Automotive and Auto Parts											
Doğuş Otomotiv	52,624	1,208	---	---	0.5%	27%	1%	309.30	HOLD	239.20	29.3%
Ford Otosan	446,358	10,245	2.6%	1.8%	37%	9%	135.80	HOLD	127.20	6.8%	
Kordsa	11,078	254	---	---	18%	-7%	77.80	HOLD	56.95	36.6%	
Tofaş	165,250	3,793	1.3%	0.9%	34%	6%	388.00	BUY	330.50	17.4%	
Türk Traktör	56,037	1,286	---	---	8%	-14%	702.00	HOLD	550.00	25.4%	
Otokar	55,200	1,267	---	---	0.3%	-5%	687.50	BUY	460.00	49.5%	
Brisa	28,834	662	---	---	10%	-13%	109.90	HOLD	94.50	16.3%	
Healthcare											
Lokman Hekim	3,756	86	---	---	-9%	-28%	25.50	BUY	17.39	46.6%	
Meditera Tıbbi Malzeme	3,582	82	---	---	5%	-17%	45.50	HOLD	30.10	51.2%	
MIP Sağlık	90,402	2,077	---	---	0.9%	1%	586.80	BUY	473.75	25.9%	
Selçuk Ecza Deposu	55,362	1,271	---	---	2%	-19%	101.10	HOLD	89.15	13.4%	
Retail and Wholesale											
BİM	420,900	9,660	9.6%	6.8%	31%	4%	818.00	BUY	701.50	16.6%	
Bizim Toptan	2,625	60	---	---	26%	0%	36.00	HOLD	32.62	10.4%	
Ebebek Mağazacılık	9,984	229	---	---	12%	-11%	99.00	BUY	62.40	58.7%	
Mavi Giyim	59,765	1,319	---	---	0.7%	9%	63.90	BUY	50.05	25.7%	
Migros	122,936	2,822	2.1%	1.5%	30%	3%	916.90	BUY	679.00	35.0%	
Şok Marketler	39,721	912	---	---	0.5%	31%	73.70	BUY	66.95	10.1%	
Food and Beverages											
Coca Cola İçecek	216,851	4,977	---	---	1.3%	32%	5%	92.00	BUY	77.50	18.7%
TAB Gıda	70,157	1,610	---	---	0.3%	28%	2%	356.60	BUY	268.50	32.8%
Ülker	50,366	1,179	0.7%	---	0.5%	29%	2%	139.10	BUY	119.10	15.9%
Armada Gıda	22,465	516	---	---	---	69%	55.00	HOLD	85.10	-35.4%	
Ofis Yem Gıda	10,830	249	---	---	7%	-15%	76.70	HOLD	74.05	3.6%	
Büyük Şeffir Gıda	5,323	122	---	---	---	-2%	20.28	BUY	9.95	103.8%	
White Goods and Furnitures											
Arçelik	88,723	2,036	---	---	0.4%	30%	3%	175.00	BUY	131.30	33.3%
Vestel Beyaz Eşya	13,808	317	---	---	11%	-12%	13.50	HOLD	8.63	55.4%	
Vestel Elektronik	10,949	251	---	---	0.1%	14%	-10%	42.00	HOLD	32.64	28.7%
Yataş	7,002	161	---	---	---	17%	-7%	59.50	BUY	46.74	27.3%
Telecommunication, Technology and Software											
Aztek Teknoloji	4,800	110	---	---	---	17%	-7%	6.60	BUY	4.80	37.5%
HİTİ Bilgisayar Hizmetleri	13,800	317	---	---	---	10%	-13%	77.00	BUY	46.00	67.4%
İndeks Bilgisayar	6,323	145	---	---	---	7%	-15%	14.00	BUY	8.43	65.1%
Karel Elektronik	8,019	184	---	---	---	18%	-6%	15.00	BUY	9.95	50.8%
Logo Yazılım	15,048	345	---	---	---	5%	-16%	245.40	BUY	158.40	54.9%
Turkcell	272,580	6,256	4.0%	2.8%	33%	6%	174.40	BUY	123.90	40.8%	
Türk Telekom	242,200	5,559	1.0%	0.7%	20%	-4%	83.00	BUY	69.20	19.9%	
Defense											
Aselesan	1,374,840	31,555	11.8%	8.4%	30%	3%	273.50	HOLD	301.50	-9.3%	
Construction Materials											
Akçansa	39,821	914	---	---	---	26%	0%	240.00	HOLD	208.00	15.4%
Çimsa	50,542	1,160	---	---	0.5%	15%	-9%	65.00	BUY	53.45	21.6%
Kalekim	19,642	451	---	---	---	21%	-4%	60.00	BUY	42.70	40.5%
Aviation											
Pegasus	108,750	2,496	1.5%	1.1%	13%	-10%	305.50	BUY	217.50	40.5%	
TAV Havalimanları	130,690	3,000	2.1%	1.5%	21%	-4%	436.60	BUY	359.75	21.4%	
Türk Hava Yolları	465,060	10,674	7.7%	5.5%	26%	0%	404.90	BUY	337.00	20.1%	
REIT											
Emlak GYO	95,152	2,184	1.6%	1.1%	23%	3%	25.50	BUY	25.04	1.8%	
Torunlar GYO	85,150	1,954	---	---	---	15%	-9%	100.00	BUY	85.15	17.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,894	1,214	---	---	---	16%	-8%	246.00	BUY	159.80	53.9%
Source: Deniz Invest Strategy and Research, Rasyonet											
			89.5%	75.1%							

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, 16 - 22 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
16 February	Monday	11:00	TR	Central Gov't Budget Balance	--	-528.1b
		13:00	EUR	Industrial Production SA MoM	-1.30%	0.70%
		13:00	EUR	Industrial Production WDA YoY	1.80%	2.50%
17 February	Tuesday	10:00	TR	House Price Index YoY	--	29.00%
		10:00	TR	House Price Index MoM	--	0.20%
		13:00	EUR	ZEW Survey Expectations	--	40.8
		16:30	US	Empire Manufacturing	8.7	7.7
18 February	Wednesday	16:30	US	Durable Goods Orders	-1.70%	5.30%
		16:30	US	Housing Starts	1325k	--
		16:30	US	Building Permits	1420k	--
		16:30	US	Housing Starts MoM	6.30%	--
		16:30	US	Building Permits MoM	0.60%	--
		17:15	US	Industrial Production MoM	0.40%	0.40%
		17:15	US	Capacity Utilization	76.50%	76.30%
		22:00	US	FOMC Meeting Minutes	--	--
19 February	Thursday	00:00	US	Net Long-term TIC Flows	--	\$220.2b
		10:00	TR	Consumer Confidence SA	--	83.7
		10:00	TR	Home Sales (YoY)	--	19.80%
		10:00	TR	Home Sales	--	254.8k
		12:00	EUR	ECB Current Account SA	--	8.6b
		12:00	EUR	ECB Publishes Economic Bulletin	--	--
		14:30	TR	Foreigners Net Stock Invest	--	\$134m
		16:30	US	Advance Goods Trade Balance	-\$85.1b	--
		16:30	US	Wholesale Inventories MoM	--	0.20%
		16:30	US	Retail Inventories MoM	--	--
		16:30	US	Initial Jobless Claims	--	227k
		16:30	US	Trade Balance	-\$55.5b	-\$56.8b
		18:00	EUR	Consumer Confidence	-11.5	-12.4
		18:00	US	Pending Home Sales MoM	2.50%	-9.30%
		18:00	US	Pending Home Sales NSA YoY	--	-1.30%
20 February	Friday	10:00	TR	Real Sector Confidence SA	--	103
		10:00	TR	Capacity Utilization	--	74.10%
		11:00	TR	Foreign Tourist Arrivals YoY	--	5.00%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	50	49.5
		12:00	EUR	HCOB Eurozone Services PMI	51.8	51.6
		12:00	EUR	HCOB Eurozone Composite PMI	51.4	51.3
		16:30	US	Personal Income	0.30%	0.30%
		16:30	US	Personal Spending	0.40%	0.50%
		16:30	US	Real Personal Spending	--	0.30%
		16:30	US	PCE Price Index MoM	0.30%	0.20%
		16:30	US	PCE Price Index YoY	2.80%	2.80%
		16:30	US	Core PCE Price Index MoM	0.30%	0.20%
		16:30	US	Core PCE Price Index YoY	2.90%	2.80%
		16:30	US	GDP Annualized QoQ	2.80%	4.40%
		16:30	US	Personal Consumption	--	3.50%
		16:30	US	GDP Price Index	--	3.80%
		16:30	US	Core PCE Price Index QoQ	--	2.90%
		17:45	US	S&P Global US Manufacturing PMI	--	52.4
		17:45	US	S&P Global US Services PMI	--	52.7
		17:45	US	S&P Global US Composite PMI	--	53
		18:00	US	New Home Sales	735k	--
18:00	US	New Home Sales MoM	-0.30%	--		
18:00	US	U. of Mich. Sentiment	56.9	57.3		
18:00	US	U. of Mich. Expectations	--	56.6		
-	-	-	US	Building Permits	--	--
-	-	-	US	Building Permits MoM	--	--

21 - 22 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)
16 February	SISE	1,965	1,597	1,538
17 February	TAVHL (EUR)	--	-9	-20
	LOGO	46	47	51
	EREGL	-2,795	-2,832	-2,910
19 February	AKSA	46	105	-172
	EBEBK	84	93	149
20 February	HALKB	6,182	6,241	6,524
Third week of February	ISMEN	--	2,042	2,033
	KORDS	-539	-414	-553

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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