

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.02.2026	14339	1.1%	216,992	-2.5%
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		189,111	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.02.2026	329	0.9%	4,973	-2.7%
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		4,343	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15828	15706	0.8%	12224	29.5%
BIST 100	14339	14181	1.1%	11262	27.3%
USDTRY	43.71	43.69	0.0%	42.96	1.8%
EURTRY	51.84	51.87	-0.1%	50.52	2.6%
GBPTRY	59.61	59.67	-0.1%	57.92	2.9%
TRY Basket	47.77	47.78	0.0%	46.74	2.2%
2y TR	35.80%	35.86%	-6	36.84%	-104
10y TR	29.72%	29.83%	-11	28.96%	76
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	215	215	-1	204	11
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1851	1.1868	-0.1%	1.1746	0.9%
GBPUSD	1.3629	1.3651	-0.2%	1.3475	1.1%
USDJPY	153.47	152.70	0.5%	156.71	-2.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,992	5,042	-1.0%	4,319	15.6%
XAGUSD	76.61	77.41	-1.0%	71.66	6.9%
Brent	68.65	67.75	1.3%	60.85	12.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49501	49501	0.0%	48063	3.0%
S&P 500	6836	6836	0.0%	6846	-0.1%
Nasdaq Comp.	22547	22547	0.0%	23242	-3.0%
DAX	24801	24915	-0.5%	24490	1.3%
FTSE 100	10474	10446	0.3%	9931	5.5%

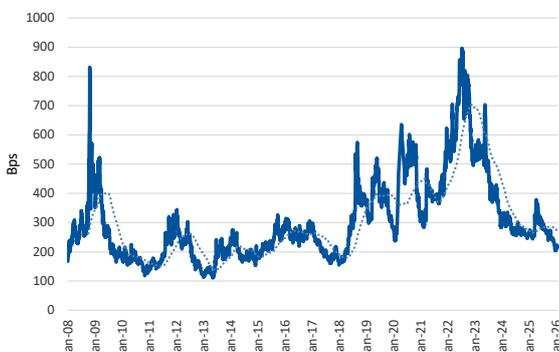
Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	475.00	10.0%	1,614
Batisöke Çimento	BSOKE	31.40	5.4%	352
Destek Finans Faktoring	DSTKF	987.50	5.1%	1,055
Mia Teknoloji	MIATK	43.10	4.9%	1,746
Oba Makarnacılık	OBAMS	9.06	4.4%	1,517
Ford Otosan	FROTO	134.30	4.1%	3,395

Major losers	Ticker	Last price	1d	Volume, mio TRY
Otokar	OTKAR	430.25	-8.3%	2,321
Astor Enerji	ASTOR	177.10	-2.6%	8,076
Qua Granit Hayal Yapı	QUAGR	3.31	-2.4%	1,796
Borusan Boru Sanayi	BRSAN	713.50	-2.1%	1,157
Aselsan	ASELS	296.50	-1.9%	10,192
Şekerbank	SKBNK	10.81	-1.8%	576

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.339 level, up by 1.12%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14200 – 14500.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ALARK, BRYAT, CWENE, EREGL** and **EUPWR**. 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 0.77% on a daily basis, performance of BIST 100 index was realized at 1.12%.

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

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

### What we watched:

- TR central government budget posted TRY 214.5 billion deficit.
- EUR industrial production down by 1.4% in December while posted an increase of 1.2% on a yearly basis.

### Today's focus:

- TR house price index will be released.
- EUR ZEW survey expectations will be published.
- US empire manufacturing expected to rise 8.7 from its earlier 7.7.

### Market Development:

- BIST Daily Short Selling Transactions**
- Insurance Sector:** Snapshot: January data

### Equites:

- FROTO:** Dividend distribution proposal / neutral
- SISE:** Review of financial results / positive
- LKMNH:** Review of financial results / slightly positive
- SISE:** Completion of the Italian Coated Glass Line Investment / slightly positive

## 4Q25 expactions

- **EREGL:** Ereğli Demir Çelik is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 59.268 million, EBITDA of TRY 5.704 million and net loss of TRY 2.910 million. The market consensus is to book sales revenue of TRY 58.372 million, EBITDA of TRY 5.641 million and net loss of TRY 2.832 million.
- **LOGO:** Logo Yazılım is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 1.679 million, EBITDA of TRY 352 million and net income of TRY 51 million. The market consensus is to book sales revenue of TRY 1.658 million, EBITDA of TRY 346 million and net income of TRY 47 million.
- **TAVHL:** Tav Havalimanları is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 22.956 million, EBITDA of TRY 4.818 million and net loss of TRY 988 million. The market consensus is to book sales revenue of TRY 22.267 million, EBITDA of TRY 4.707 million and net loss of TRY 348 million.

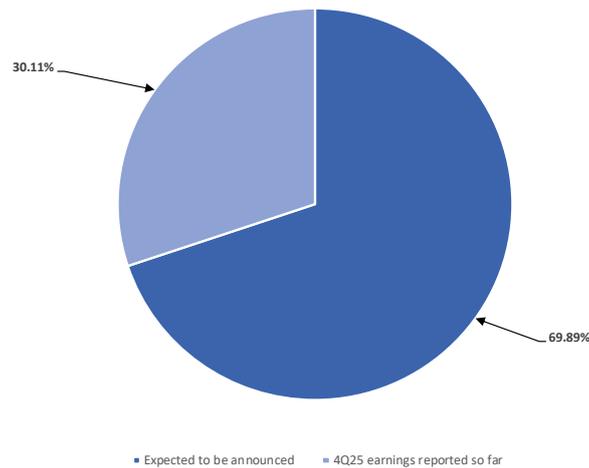
## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 389.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 8.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5.858 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 134.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 30.11%.

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 started the week focused on key US macro releases that could shape expectations for Federal Reserve policy. Attention is centered on the Fed's latest meeting minutes, advance GDP data, and the core PCE price index. While softer inflation data last week weighed on the dollar and reinforced expectations for rate cuts later this year, stronger payroll growth and an unexpected decline in the unemployment rate signaled resilience in the labor market. Markets are currently pricing a first rate cut in June, with around 62 basis points of total easing expected in 2026. US equity futures moved higher on Tuesday as investors returned from a long weekend, attempting to stabilize after last week's selloff driven by concerns over AI-related disruption. Yesterday US markets were closed due to Presidents' Day. This week also earnings from Walmart, Warner Bros. Discovery, Booking Holdings, Deere & Company, and Palo Alto Networks will be watched.

In Europe, equities moved higher in relatively thin trading, supported by a stronger-than-expected earnings season with upcoming results from Euronext, Orange, Airbus, Moncler and Repsol closely monitoring, alongside UK labor market and inflation data. The release of the Fed minutes later this week may also influence sentiment across European markets. In addition, Eurozone industrial production down by 1.4% in December while posted an increase of 1.2% on a yearly basis.

In Turkey, BIST 100 added 1.12% to close at a record 14,339.30. According to the Ministry of Treasury and Finance, central government budget revenues reached TRY 1.42 trillion in January, while expenditures totaled TRY 1.64 trillion, resulting in a TRY 214.5 billion deficit. Tax revenues increased 49% y/y to TRY 1.18 trillion, while interest expenditures surged 180% to TRY 456.4 billion. Despite the higher interest burden, the primary balance posted a TRY 241.9 billion surplus, supported by strong revenue performance. The house price index will be monitored today. Within our coverage list, we followed SISE TI and LKMNH TI financials, while TAVHL TI, EREGL TI and LOGO TI is expected to announce its results after today's close.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 45,205,456,129. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 185,274,354,926, with a total number of shares traded at 6,102,841,045. The total number of short-sold transactions was recorded as 1,530,876,558.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,585,772,443 in short-selling volume. The share of THYAO within total short-selling stood at 12.4%.
- Conversely, the lowest short-selling volume was recorded in DOHOL amounting to TRY 47,828,047. The share of DOHOL within total short-selling stood at 0.106%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; SASA 2.61%, DOCO 1.62%, TSPOR 1.27%, ARZUM 1.11%, ASTOR 1.09% while the stocks with the highest decrease were; TURGG -1.33%, DURDO -1.26%, SNICA -0.99%, OZATD -0.94%, ALVES -0.94% .**
- Stocks with an increase foreign share in the last 10 days; RYGYO 10 days, AFYON 10 days, AEFES 10 days, LYDHO 9 days, LMKDC 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 36.65%.
- As of last closing the number of foreign shareholding stands at 16.85%.

## Insurance Sector: Snapshot: January data

We followed the initial data for the 1Q26 period of the insurance companies included in our research scope as of Monday, February 16. To summarize briefly:

### Life Side:

#### According to January data:

- AGESA's total gross premium production figure for January was TRY 1,707,290,094. This represents a change of -39% compared to the previous month and an annual change of 12%.
- ANHYT's total gross premium production figure for January was TRY 1,567,284,309. The change compared to the previous month was -36%, while the annual change was 25%.

**In the life insurance segment, EGM has published the latest January managed asset size data. As of January, the total managed asset size increased by 98% to TRY 2,085.5 billion.**

- AGESA's total managed asset size as of January reached TRY 406 billion, an increase of 97%.
- ANHYT's total managed asset size as of January reached TRY 360 billion, an increase of 95%.

### Non-Life Side:

#### According to January data:

- ANSGR's total gross premium production figure for January was TRY 11,236,888,523. This represents a month-on-month change of -24% and a year-on-year change of 19%.
- AKGRT's total gross premium production figure for January was TRY 4,640,732,000. This represents a month-on-month change of -9% and a year-on-year change of 34%.
- TURSG's total gross premium production figure for January amounted to TRY 19,491,401,737. The month-on-month change was 9%, while the year-on-year change was 26%.

## Equites

### FROTO: Dividend distribution proposal / neutral

The Company announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a gross dividend distribution proposal of TRY3.64 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 2.7%.

Our expectation shared in the 2026 Strategy Report was also a gross dividend of TRY7.43 per share. The Company has been paying dividends in two installments for approximately five years. Therefore, we do not expect the dividend distribution proposal, which is still below our expectation, to have a significant impact on share performance.

### SISE: Review of financial results / positive

Şişecam booked sales revenue of TRY 55,182 million (Consensus: TRY 53,226 million / Deniz Yatırım: TRY 53,785 million), EBITDA of TRY 2,930 million (Consensus: TRY 4,564 million / Deniz Yatırım: TRY 2,734 million), and net income of TRY 3,885 million (Consensus: TRY 1,597 million / Deniz Yatırım: TRY 1,538 million) in the 4Q25 period. The financial results for the 4Q25 period showed a positive impact of TRY 3,308 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Net income, supported by increasing operational profitability on an annual basis, monetary gains/losses, and taxes.*
- **Negative balance sheet details**
  - ✗ *EBITDA reported below market expectations and high debt levels.*
- **Our brief assessment of the balance sheet**
  - **We consider the recovery in sales revenue and EBITDA figures in the fourth quarter of 2025 to be significant. Although EBITDA was below market expectations, it was in line with our expectations. Furthermore, net income, supported by increased operational profitability, monetary gains/losses, and tax effects, exceeded market expectations. While we view the reported results positively in terms of the ongoing recovery process, we believe it is healthier to focus on the overall year-to-date trend rather than short-term price reactions, given the investments implemented and future expectations regarding debt reduction. We would like to note that expectations regarding the financials have already been reflected in pricing in the near term.**
- **Overview: Currently, our 12-month target price for Şişecam is TRY 60.00, and our recommendation is HOLD.** While we reserve the right to make any possible updates to our target price and recommendation, we would like to state that we will be reviewing the teleconference to be held by the Company and its potential implications for our model. The stock has outperformed the BIST 100 index by 4% since the beginning of the year. On a trailing twelve month basis, the stock is trading at 15.8x P/E and 14.7x EV/EBITDA multiples.

## LKMNH: Review of financial results / slightly positive

Lokman Hekim reported TRY 1,149 million revenue in 4Q25 (Consensus: TRY 1,087 million, Deniz Yatırım: TRY 1,087 million), TRY 279 million EBITDA (Consensus: TRY 265 million, Deniz Yatırım: TRY 269 million) and TRY 25 million net income (Consensus: TRY 30 million, Deniz Yatırım: TRY 35 million). The monetary gain/loss line had a positive impact of TRY 30 million in the quarter.

### ■ Positive balance sheet details

✓ *Revenue showed real growth and EBITDA margin improved.*

### ■ Negative balance sheet details

✗ *Net debt to EBITDA ratio increased and net income remained under pressure.*

### ■ Our brief assessment of the balance sheet

→ We evaluate the Company's 2025 financials in line with its targets as positive in terms of real revenue growth and preservation of operational profitability. However, net income was pressured due to elevated financing expenses and the weakening contribution from deferred monetary gains. We expect recently commissioned investments to become more visible in upcoming periods and support cash flow generation. Overall, we consider the quarterly results as slightly positive.

- **Overview:** Our 12 month target price for Lokman Hekim is TRY 25.50 with a Buy recommendation. According to our 2026 forecasts, the stock trades at 4.1x EV/EBITDA. Year to date, the shares have underperformed the BIST 100 by 24%. On a trailing twelve month basis, the stock trades at 26.6x P/E and 6.6x EV/EBITDA.

## SISE: Completion of the Italian Coated Glass Line Investment / slightly positive

Pursuant to the public disclosure dated March 1, 2024, their new coated glass line investment with a gross capacity of 6.5 million sqm/year in San Giorgio di Nogaro, Italy, which falls under the Controlled Investment Management principle of Şişecam Efficiency Management Program and is categorized as a priority investment, was completed and commissioned on February 16, 2026. Their coated glass line investment in Tarsus, Turkey is progressing as planned.

This investment, doubling Sisecam's number of coated glass lines in Italy and driving up Italy-based installed coated glass production capacity to 12.5 million sqm/year, aims to broaden Sisecam's customer base in Western Europe through strengthening the product portfolio with value-added glass products and enhance the efficiency of operational processes by expanding our footprint in Europe. As a result of this investment, Sisecam's coated glass production capacity has increased by 19%, reaching 41.1 million sqm/year, with a total investment cost of 25 million euros.

**Our view:** This investment is of strategic importance in terms of strengthening the Company's operational profitability and foreign currency-based revenues by increasing its high-margin coated glass capacity by 19%. At the same time, it reinforces Şişecam's global competitiveness and market share by responding to the demand for energy efficiency in the European market. While we view this development positively for operations in the medium to long term, we expect the news to have a limited impact on share performance, given that the investment process is already known.

## KAP (Public Disclosure Platform) news

### BRISA

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 27, 2026 after trading hours.

### GRSEL

Our company's annual financial reports for the accounting period of January 1, 2025 - December 31, 2025 will be made public on March 10, 2026.

### KONTR

It was previously announced that the Company's financial reports for the period between 01 January 2025 and 31 December 2025 would be published on the Public Disclosure Platform on 11 March 2026.

The publication date of the relevant financial reports has been updated, and the financial reports are now planned to be announced on the Public Disclosure Platform on 17 February 2026.

### KONTR

Our Company had previously disclosed to the public through our material event disclosure dated 06.01.2026 that, within the scope of the tender organized by Türkiye Elektrik İletim A.Ş. (TEİAŞ) with tender registration number 2025/2080014, regarding the project titled "Construction Completion of the 154 kV Yeşilkent GIS Substation (Reference N İTM.546)", the most advantageous bid amounting to TRY 376,990,000.00 was submitted and our Company ranked first in the tender.

In this context, the contract related to the aforementioned project was signed between our Company and TEİAŞ as of 16.02.2026.

The project is of strategic importance in terms of strengthening Istanbul's energy supply security, modernizing the existing transmission infrastructure, and meeting the increasing electricity demand in an uninterrupted and secure manner. The work is aimed to be completed within the period specified under the contract provisions.

### MIATK

Tripy Mobility Teknoloji A.Ş. has obtained a 10-year Shared Electric Bicycle Operating License from Istanbul Metropolitan Municipality as of 16.02.2026.

Operating in Istanbul—one of Europe's largest metropolises with a population of approximately 16 million—represents a strong indicator of Tripy's scalable business model and operational capability.

With this license:

Tripy will increase the total population it serves in Türkiye to over 30 million.

- The Company's long-term, predictable, and sustainable revenue model will be further strengthened.
- It will serve as a significant reference point in positioning our mobility operations on a global scale.
- The 10-year operating period will provide high visibility in terms of strong cash flow generation and return on investment.

The Istanbul operation will be implemented through our advanced fleet management systems, data-driven AI-supported optimization infrastructure, and high operational efficiency model.

This development confirms that Tripy is not only a mobility initiative, but also a strong technology and infrastructure company capable of managing large-scale urban operations globally.

This important milestone significantly enhances the Company's value creation potential in line with its national and international growth objectives.

## TURSG

Pursuant to the Board of Directors' resolution dated 28.06.2022, the share buyback program initiated within the scope of the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares, and subsequently revised in terms of the maximum number of shares and formal requirements in accordance with the Board resolutions dated 07.02.2023 and 17.02.2023, has automatically expired as of 17.02.2026 due to the completion of the maximum three (3) year period stipulated under Article 7 of the Communiqué. During the term of the program, a total of 33,163,784 shares were repurchased from the Company's internal resources at an average price of TRY 9.13 per share, with the total cost of the repurchase transactions amounting to TRY 302,826,154. The repurchased shares correspond to 0.33% of the Company's share capital.

Within the program period, sales transactions were executed for previously repurchased shares, consisting of 10 million shares on 10.08.2023 and 20 million shares on 27.09.2023. The total nominal amount of the shares disposed of was TRY 30 million, with average selling prices of TRY 21.2 per share and TRY 36.0 per share, respectively. These transactions generated a total gain of TRY 660.3 million.

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KZBGY	17.02.2026	14.72				4.42	233.33%	1,200,000,000	4,000,000,000

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 (%)
16.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	18.69 - 18.80	12,608,025	5.84%

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

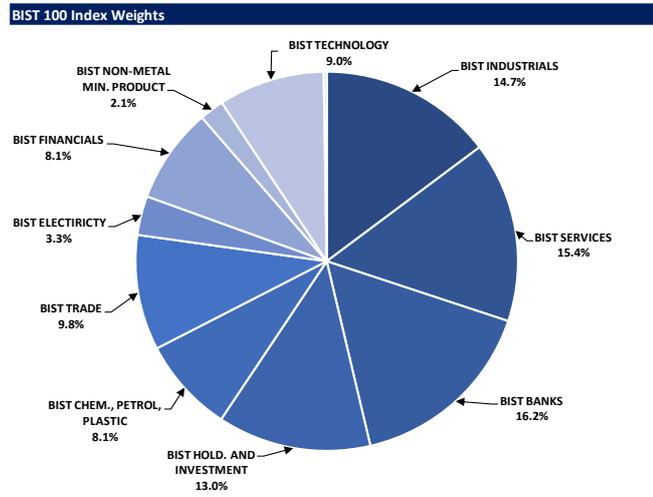
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				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

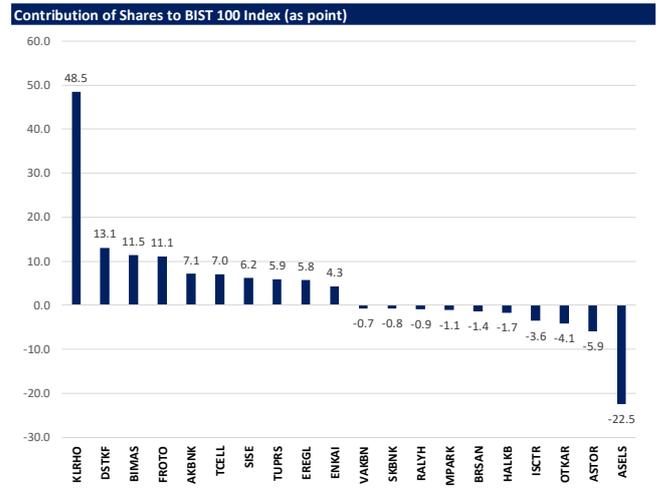
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

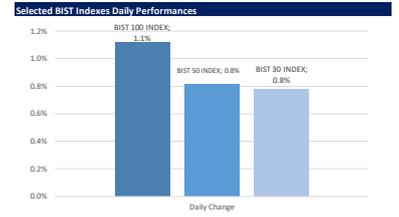


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

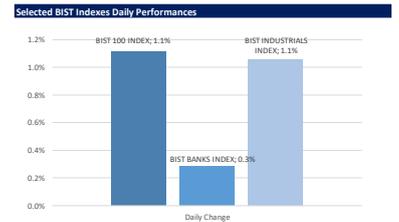
### Performances of BIST indexes

BIST Indexes	Index Description	16.02.2026	13.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14339	14181	1.1%	11262	27%
XU30	BIST 30 INDEX	15828	15706	0.8%	12224	29%
XU50	BIST 50 INDEX	12576	12474	0.8%	9770	29%
XBANK	BIST BANKS INDEX	20357	20300	0.3%	16540	23%
XUTUM	BIST ALL SHARES INDEX	17534	17332	1.2%	14189	24%
XUMAL	BIST FINANCIALS INDEX	20088	19764	1.6%	16355	23%
XOB5	BIST 30 CAPPED INDEX 10	16203	16071	0.8%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	14342	14184	1.1%	11254	27%
XBANA	BIST MAIN INDEX	55555	54839	1.3%	51074	9%
XBLSM	BIST INF. TECHNOLOGY INDEX	5950	5853	1.7%	5048	18%
XELKT	BIST ELECTRICITY INDEX	745	735	1.5%	661	13%
XFINK	BIST LEASING, FACTORING INDEX	30093	28881	4.2%	18467	63%
XGIDA	BIST FOOD, BEVERAGE INDEX	15898	15720	1.1%	12458	28%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6656	6565	1.4%	5761	16%
XHARZ	BIST IPO INDEX	207979	20362	2.3%	158055	32%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15648	15245	2.6%	12962	21%
XILTM	BIST TELECOMMUNICATION INDEX	3310	3243	2.1%	2460	35%
XKNSA	BIST CONSTRUCTION INDEX	22030	21596	2.0%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7925	7790	1.7%	6994	13%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15306	15121	1.2%	12791	20%
XKMBI	BIST SNE INDUSTRIAL INDEX	42617	42140	1.1%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12688	12611	0.6%	10147	25%
XMADN	BIST MINING INDEX	16558	16316	1.5%	12254	35%
XMANA	BIST BASIC METAL INDEX	22933	22893	0.2%	17775	29%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	26049	25843	0.8%	20196	29%
XSADA	BIST ADANA INDEX	45684	44675	2.3%	45008	2%
XSANK	BIST ANKARA INDEX	40564	40721	-0.4%	33284	22%
XSANT	BIST ANTALYA INDEX	14802	14558	1.7%	12929	14%
XSBAL	BIST BALIKESIR INDEX	12376	12315	0.5%	10280	20%
XSBUR	BIST BURSA INDEX	25000	24444	2.3%	18316	36%
XSDNZ	BIST DENIZLI INDEX	10720	10516	1.9%	9153	17%
XSGRT	BIST INSURANCE INDEX	79958	79126	1.1%	68993	16%
XSIST	BIST ISTANBUL INDEX	18733	18409	1.8%	15126	24%
XSZM	BIST IZMIR INDEX	20394	20102	1.5%	17435	17%
XSKAY	BIST KAYSERI INDEX	46947	46308	1.4%	37507	25%
XSKOC	BIST KOCAELI INDEX	35711	35343	1.0%	27930	28%
XSKON	BIST KONYA INDEX	12155	11723	3.7%	11705	4%
XSPOR	BIST SPORTS INDEX	2111	2060	2.5%	2051	3%
XSTR	BIST TEKIRDAG INDEX	57326	56154	2.1%	45613	26%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15860	15560	1.9%	12993	22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33227	32839	1.2%	26072	27%
XTERK	BIST TEXTILE, LEATHER INDEX	5195	5123	1.4%	4818	8%
XTM2S	BIST DIVIDEND 2S INDEX	18496	18307	1.0%	14345	29%
XTMTU	BIST DIVIDEND INDEX	15790	15695	0.6%	12461	27%
XTRZM	BIST TOURISM INDEX	1909	1916	-0.4%	1641	16%
XTUMY	BIST ALL SHARES-100 INDEX	63299	62492	1.3%	55617	14%
XUHZ	BIST SERVICES INDEX	12978	12815	1.3%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	42868	42521	0.8%	34500	24%
XUSIN	BIST INDUSTRIALS INDEX	17492	17309	1.1%	14013	25%
XUSRD	BIST SUSTAINABILITY INDEX	18932	18795	0.7%	15017	26%
XUTEK	BIST TECHNOLOGY INDEX	35925	36303	-1.0%	28711	25%
XYLDZ	BIST STAR INDEX	15999	15818	1.1%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5424	5454	-0.6%	4586	18%
XYUZO	BIST 100-30 INDEX	25133	24642	2.0%	20567	22%
X100B	BIST LIQUID 10 EX BANKS	17528	17462	0.4%	13694	28%
X100R	BIST BROKERAGE HOUSES	135754	134161	1.2%	103445	31%
X100K	BIST LIQUID BANKS	18163	18134	0.2%	14849	22%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	31256	30984	0.9%	26097	20%

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
ALARK	115.80	113.80	1.76%	1,081.20	64.33	2.62	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BRYAT	2,540.00	2,483.00	2.30%	407.41	68.31	54.37	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	32.90	32.30	1.86%	2,513.30	60.33	0.80	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
EREGL	30.10	29.58	1.76%	6,273.20	69.07	1.07	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
ELFWR	43.22	42.34	1.84%	535.44	64.68	1.45	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GLRMC	193.30	192.80	0.26%	359.93	57.30	2.17	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRSEL	377.75	374.75	0.80%	110.34	60.58	6.51	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
HEKTS	3.51	3.40	3.24%	789.52	65.54	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
IEZNE	9.91	9.60	3.23%	367.90	57.82	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ODAS	6.40	6.24	2.56%	347.09	69.97	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PASEU	139.00	135.00	2.96%	870.25	44.90	-2.44	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
SASA	2.77	2.70	2.59%	8,371.72	63.37	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TARGD	271.75	271.25	0.18%	205.83	62.08	7.00	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TTRAK	558.50	557.50	0.18%	239.68	45.09	2.29	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
TUREX	8.25	8.07	2.23%	269.71	67.88	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	12.83	12.70	1.02%	895.89	62.90	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BSONE	31.40	29.80	5.37%	352.09	77.90	2.21	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
CCOLA	79.90	79.05	1.08%	534.83	74.79	3.36	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
DSTYF	987.50	940.00	5.05%	1,054.92	90.93	69.00	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ENUSA	112.60	110.80	1.62%	222.47	75.89	4.26	✓	✓	✓	✓	✓	✓	✓	70.5	91.0
PROFD	134.30	129.00	4.11%	3,994.53	85.24	6.80	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ISMEN	52.25	51.25	1.75%	81.10	536.37	1.97	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KCHOL	224.00	223.50	0.22%	10,118.14	76.73	8.14	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
KLRHO	475.00	432.00	9.95%	1,613.63	49.74	30.40	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
OTYAR	430.25	469.00	-8.26%	2,321.15	43.32	-4.46	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
PATEK	20.40	20.36	0.20%	318.71	45.16	0.53	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TECLL	127.50	125.30	1.76%	4,524.94	77.43	5.23	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TOASO	348.25	338.50	2.88%	1,490.13	78.21	14.49	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ZOREN	3.68	3.65	0.82%	296.91	71.44	0.12	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GSRAY	1.25	1.23	1.63%	827.89	63.79	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
KCAER	12.01	11.98	0.25%	260.73	63.16	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
KONTR	10.95	10.96	-0.09%	1,027.16	57.02	-0.07	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MAGEN	45.76	45.46	0.66%	425.19	67.21	1.32	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
YEDOT	44.12	42.66	3.42%	172.17	63.21	0.90	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KTELE	40.80	40.80	0.00%	5,149.94	72.77	3.29	✓	✓	✓	✓	✓	✓	✓	83.0	87.5
RALYH	170.40	172.50	-1.22%	71.72	28.82	-8.77	✓	✓	✓	✓	✓	✓	✓	28.5	83.0
ENKAI	102.90	101.10	1.78%	1,078.82	71.32	4.78	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
KUYAS	68.20	67.25	1.41%	1,602.50	77.75	2.87	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
PGSUS	224.00	218.10	2.71%	10,601.11	72.08	3.70	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AGHOL	36.26	35.96	0.83%	233.45	67.04	1.18	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BALSU	17.17	17.18	-0.06%	182.53	56.86	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CIMSA	54.95	53.30	3.10%	1,238.63	68.31	1.61	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DOHOL	22.24	21.70	2.49%	346.43	68.87	0.66	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FENER	3.34	3.21	4.05%	859.41	49.90	-0.05	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
HALKB	48.38	49.18	-1.63%	2,626.51	67.14	1.80	✓	✓	✓	✓	✓	✓	✓	91.0	75.0
MAVI	50.00	49.54	0.93%	310.70	66.62	1.35	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
OYAKC	27.62	27.42	0.73%	1,506.48	64.08	0.55	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
REZER	7.10	7.00	1.43%	163.15	54.52	-0.04	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TKFEN	85.70	82.55	3.82%	594.09	62.06	3.20	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TRALT	53.75	52.65	2.09%	4,207.49	59.99	1.64	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TRENI	109.20	107.60	1.49%	233.65	57.58	1.54	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TSORR	1.12	1.11	0.90%	262.46	56.65	-0.00	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TUKAS	2.96	2.92	1.37%	492.27	60.26	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TURPS	223.50	221.60	0.86%	5,497.22	52.97	2.74	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
VESTL	33.56	32.50	3.26%	174.07	64.94	0.60	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
SIBNK	10.81	11.01	-1.82%	575.59	77.19	0.65	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
AEFES	21.82	21.90	-0.37%	1,383.89	79.69	1.14	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
BRSAN	713.50	728.50	-2.06%	1,156.52	61.16	38.77	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ENERY	9.43	9.42	0.11%	134.55	45.68	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
MGRFS	69.50	68.50	1.24%	2,290.38	74.86	25.25	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SAHOL	112.60	111.40	1.08%	6,824.85	72.00	4.28	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SISE	50.80	49.54	2.54%	5,075.04	80.80	2.46	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SOKM	69.60	68.65	1.38%	380.41	74.82	3.09	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
THYAO	347.75	347.75	0.00%	21,106.29	81.52	13.85	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
TTKOM	72.60	70.30	3.27%	2,145.51	77.08	2.47	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CANTE	1.92	1.85	3.78%	1,559.76	58.56	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
DARPM	13.17	13.13	0.30%	766.76	64.09	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
ECLIC	128.80	126.00	2.22%	496.79	68.63	6.17	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
EROR	22.80	23.06	-1.13%	173.55	46.78	0.60	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EKOYO	25.04	25.58	-1.80%	6,427.51	65.21	0.84	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GESAN	60.25	58.15	3.61%	391.59	69.59	2.11	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
QUAGR	3.31	3.39	-2.36%	1,796.05	66.70	0.07	✓	✓	✓	✓	✓	✓	✓	91.0	62.5
TRMET	140.60	140.10	0.36%	640.57	61.28	4.77	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TSIB	14.39	14.34	0.35%	526.10	64.40	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
YKBNK	42.16	41.82	0.81%	5,832.52	63.69	1.05	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ARCLK	135.30	132.40	2.19%	483.81	79.47	5.16	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
ASTOR	177.10	181.90	-2.64%	8,075.50	68.81	10.37	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
SBANK	8.09	8.07	0.25%	208.43	21.94	-0.67	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ISCTR	17.77	17.91	-0.78%	13,025.97	69.48	0.80	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
MPARK	474.50	478.50	-0.84%	212.29	67.78	17.48	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
VAKBN	40.96	41.32	-0.87%	1,928.28	78.20	1.93	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
AKBNK	89.50	88.70	0.90%	7,817.49	63.42	3.11	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
EGEEN	7,422.50	7,300.00	1.68%	172.18	49.71	-59.70	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
OBAMS	9.06	8.68	4.38%	1,517.25	61.10	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
PETKM	19.46	19.16	1.57%	1,442.86	67.95	0.48	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TAYHL	365.00	361.50	0.97%	1,002.47	67.69	11.83	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
LILKER	138.70	137.50	0.87%	1,133.54	62.40	3.95	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
ASELS	296.50	302.25	-1.90%	10,191.78	53.66	7.15	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
KRDMD	31.98	31.50	1.52%	1,933.39	72.63	0.92	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
AKSA	11.31	11.18	1.16%	261.28	65.90</										

## Bottom-peak analysis of the last 90 days

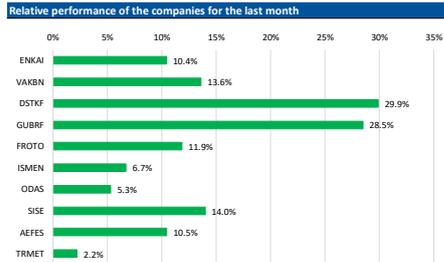
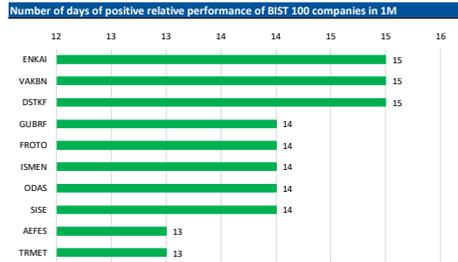
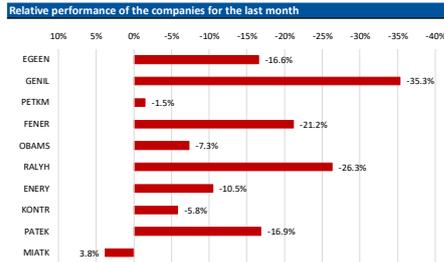
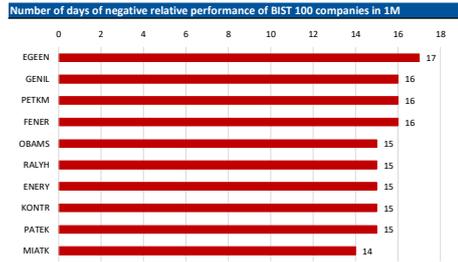


### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

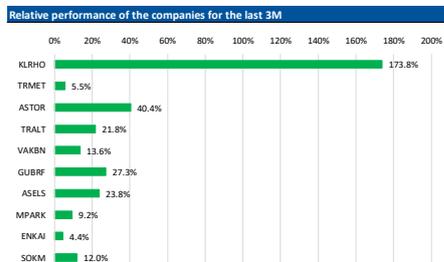
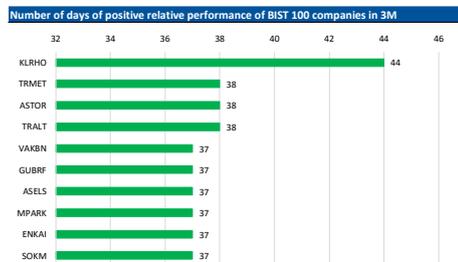
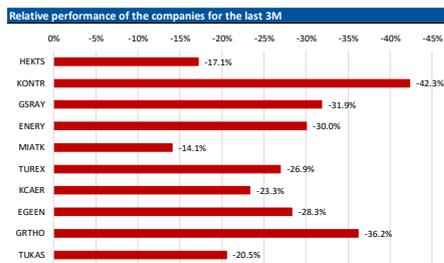
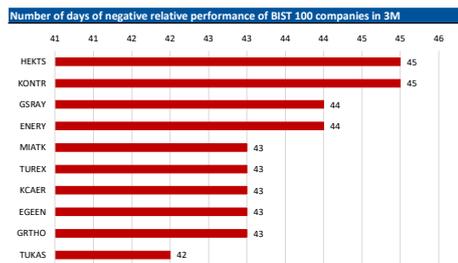
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	21.82	21.90	-0.4%	21.90	13.39	0%	33%	x
AGHOL	36.26	35.96	0.8%	36.26	24.34	-	33%	✓
AKBNK	89.50	88.70	0.9%	92.95	53.50	4%	40%	x
AKSA	11.31	11.18	1.2%	12.40	9.71	10%	14%	x
AKSEN	71.35	71.70	-0.5%	74.00	44.18	4%	38%	x
ALARK	115.80	113.80	1.8%	115.80	76.55	-	34%	✓
ALTNY	16.18	16.00	1.1%	17.82	14.28	10%	12%	x
ANSGR	28.08	27.86	0.8%	28.58	20.92	2%	25%	x
ARCLK	135.30	132.40	2.2%	135.30	101.00	-	25%	✓
ASELS	296.50	302.25	-1.9%	336.75	175.78	14%	41%	x
ASTOR	177.10	181.90	-2.6%	181.90	88.50	3%	50%	x
BALSU	17.17	17.18	-0.1%	22.24	15.74	30%	8%	x
BIMAS	716.00	707.50	1.2%	716.00	509.96	-	29%	✓
BRSAN	713.50	728.50	-2.1%	769.50	392.50	8%	45%	x
BRYAT	2540.00	2483.00	2.3%	2640.00	1936.00	4%	24%	x
BSOKE	31.40	29.80	5.4%	31.40	14.46	-	54%	✓
BTCHM	5.15	5.15	0.0%	5.15	3.40	-	34%	✓
CANTE	1.92	1.85	3.8%	2.28	1.66	19%	14%	x
CCOLA	79.90	79.05	1.1%	79.90	45.60	-	43%	✓
CIMSA	54.95	53.00	3.1%	54.95	42.02	-	24%	✓
CWENE	32.90	32.30	1.9%	35.08	21.78	7%	34%	x
DAPGM	13.17	13.13	0.3%	14.40	10.32	9%	22%	x
DOAS	241.90	236.80	2.2%	241.90	170.40	-	30%	✓
DOHOL	22.24	21.70	2.5%	22.24	16.45	-	26%	✓
DSTKE	987.50	940.00	5.1%	987.50	458.25	-	54%	✓
ECILC	128.80	126.00	2.2%	128.80	80.05	0%	38%	x
EFOR	22.80	23.06	-1.1%	31.98	20.40	40%	11%	x
EGEEN	7422.50	7300.00	1.7%	8377.50	7037.50	13%	5%	x
EKGYO	26.04	25.58	1.8%	26.04	17.90	-	31%	✓
ENERY	9.43	9.42	0.1%	11.35	9.08	20%	4%	x
ENISA	112.60	110.80	1.6%	112.60	75.50	-	33%	✓
ENKAI	102.90	101.10	1.8%	102.90	68.78	-	33%	✓
EREGL	30.10	29.58	1.8%	30.10	23.64	-	21%	✓
EUPWR	43.12	42.34	1.8%	43.12	25.70	-	40%	✓
FENER	3.34	3.21	4.0%	4.50	3.08	35%	8%	x
FROTO	134.30	129.00	4.1%	134.30	84.97	-	37%	✓
GARAN	161.30	160.80	0.3%	165.00	118.10	2%	27%	x
GENIL	8.09	8.07	0.2%	14.45	7.86	79%	3%	x
GESAN	60.25	58.15	3.6%	60.25	42.10	-	30%	✓
GLRMK	193.30	192.80	0.3%	200.00	161.50	3%	16%	x
GRSEL	377.75	374.75	0.8%	382.75	306.00	1%	19%	x
GRTHO	259.00	263.00	-1.5%	677.50	214.00	162%	17%	x
GSRAY	1.25	1.23	1.6%	1.54	1.15	23%	8%	x
GUBRF	542.00	540.50	0.3%	556.50	267.25	3%	51%	x
HALKB	48.38	49.18	-1.6%	49.18	25.14	2%	48%	x
HEKTS	3.51	3.40	3.2%	3.74	2.89	7%	18%	x
ISCTR	17.77	17.91	-0.8%	18.15	11.28	2%	37%	x
IZMEN	52.25	51.35	1.8%	52.25	30.18	-	25%	✓
IZENR	9.91	9.60	3.2%	11.80	8.22	19%	17%	x
KCAER	12.01	11.98	0.3%	13.91	10.04	16%	16%	x
KCHOL	224.00	223.50	0.2%	224.00	152.70	-	32%	✓
KLRHO	475.00	432.00	10.0%	658.50	126.00	39%	73%	x
KONTR	10.95	10.96	-0.1%	17.77	9.59	62%	17%	x
KRDMD	31.98	31.50	1.5%	31.98	23.82	-	26%	✓
KTLEV	40.80	40.40	1.0%	41.42	12.78	2%	69%	x
KUYAS	68.20	67.25	1.4%	68.20	39.30	-	42%	✓
MAGEN	45.76	45.46	0.7%	45.76	21.32	-	53%	✓
MAVI	50.00	49.54	0.9%	50.05	36.72	0%	27%	x
MGROS	695.00	686.50	1.2%	695.00	425.14	-	39%	✓
MIATK	43.10	41.10	4.9%	43.10	34.82	-	19%	✓
MPARK	474.50	478.50	-0.8%	478.50	308.00	1%	35%	x
OBAMS	9.06	8.68	4.4%	9.19	6.43	1%	29%	x
ODAS	6.40	6.24	2.6%	6.40	5.01	-	22%	✓
OTKAR	430.25	469.00	-8.3%	530.00	406.25	23%	6%	x
OYAKC	27.62	27.42	0.7%	27.62	19.56	-	29%	✓
PASEU	139.00	135.00	3.0%	175.00	125.00	26%	10%	x
PATEK	20.40	20.36	0.2%	33.94	19.14	66%	6%	x
PETKM	19.46	19.16	1.6%	20.98	16.22	8%	17%	x
PGSUS	224.00	218.10	2.7%	224.00	191.70	-	14%	✓
QUAGR	3.31	3.39	-2.4%	9.82	2.45	197%	26%	x
RALYH	170.40	172.50	-1.2%	231.20	168.60	36%	1%	x
REEDR	7.10	7.00	1.4%	10.52	6.56	48%	8%	x
SAHOL	112.60	111.40	1.1%	112.60	75.20	-	33%	✓
SASA	2.77	2.70	2.6%	3.16	2.32	14%	16%	x
SISE	50.80	49.54	2.5%	50.80	32.88	-	35%	✓
SKBNK	10.81	11.01	-1.8%	11.01	6.60	2%	39%	x
SOKM	69.60	68.65	1.4%	69.60	37.44	-	46%	✓
TABGD	271.75	271.25	0.2%	273.00	209.10	0%	23%	x
TAVHL	365.00	361.50	1.0%	366.75	221.00	0%	39%	x
TCELL	127.50	125.30	1.8%	127.50	89.18	-	30%	✓
THYAO	347.75	347.75	0.0%	347.75	264.50	-	24%	✓
TKFEN	85.70	82.55	3.8%	87.05	67.08	2%	22%	x
TOASO	348.25	338.50	2.9%	348.25	226.10	-	35%	✓
TRALT	53.75	52.65	2.1%	59.25	23.64	10%	56%	x
TRENU	109.20	107.60	1.5%	122.00	67.00	12%	39%	x
TRMET	140.60	140.10	0.4%	152.10	83.25	8%	41%	x
TSKB	14.39	14.34	0.3%	14.39	11.62	-	19%	✓
TSPOR	1.12	1.11	0.9%	1.43	1.05	28%	6%	x
TTKOM	72.60	70.30	3.3%	72.60	48.12	-	34%	✓
TTRAK	558.50	557.50	0.2%	618.50	512.00	11%	8%	x
TUKAS	2.96	2.92	1.4%	3.03	2.44	2%	18%	x
TUPRS	223.50	221.60	0.9%	248.40	172.50	11%	23%	x
TUREX	8.25	8.07	2.2%	8.80	7.00	7%	15%	x
TURSG	12.83	12.70	1.0%	13.58	9.17	6%	29%	x
ULKER	138.70	137.50	0.9%	139.10	99.00	0%	29%	x
VAKBN	40.96	41.32	-0.9%	41.32	22.06	1%	46%	x
VESTL	33.56	32.50	3.3%	35.20	28.64	5%	15%	x
YEOTK	44.12	42.66	3.4%	44.30	32.60	0%	26%	x
YKBNK	42.16	41.82	0.8%	43.62	28.12	1%	33%	x
ZOREN	3.68	3.65	0.8%	3.68	3.02	-	18%	✓

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	13.06	4.98	0.77	9%	129.2	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	70.26	2.49	0.24	1%	88.3	34%	0.7%
AKBNK	Akbank	BANKING	8.13			22%	465.4	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	17.28	14.95	2.08	9%	43.9	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	47.12	11.37	3.07	4%	87.5	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	29.92		8.23	2%	50.4	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	53.48	19.93	7.00	7%	16.2	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.41			38%	56.2	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	7.59	0.44	-11%	-11%	91.4	28%	0.4%
ASELS	Asetban	IT	59.68	33.23	8.56	13%	1352.0	26%	8.4%
ASTOR	Astor Enerji	ENERGY	27.44	18.73	5.55	24%	176.7	37%	1.6%
BALSU	Balsu Gıda	FOOD	19.47	1.69			19.1	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	26.68	12.05	0.68	11%	429.6	68%	6.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	101.60	29.67	1.76	3%	101.2	20%	0.5%
BRVAT	Borusan Yat. Piz.	CONGLOMERATES	35.13		793.80	7%	71.4	13%	0.2%
BSCOE	Batiiske Cimento	CEMENT		278.41	10.07	-1%	59.2	25%	0.3%
BTCIM	Bati Cimento	CEMENT	21.07	2.44	-2%	-2%	28.7	61%	0.4%
CANTE	Can2 Termik	ENERGY	8.12	2.84	-12%	-12%	19.2	71%	0.3%
CCOLA	Coca Cola Isecek	BEVERAGES AND SOFT DRINKS	16.41	8.81	1.43	20%	223.6	25%	1.3%
CINSA	Cinsa	CEMENT	29.79	10.48	1.67	0%	52.0	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	16.02	13.40	2.60	17%	35.5	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.67	6.46	4.89	7%	34.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.04	5.03	0.31	10%	53.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	60.19	2.69	0.39	1%	58.2	38%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	87.41			40%	329.2	25%	1.8%
ECLC	Eczacibasi Ilac	HEALTHCARE	33.60		9.14	4%	88.3	19%	0.4%
EFOR	Efor Yatirim	FOOD	22086.27	27.85	4.04	0%	23.7	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	78.87	32.87	4.66	4%	49.4	34%	0.2%
ENKID	Enka G.M.K.O.	REAL ESTATE INVESTMENT TRUSTS	4.78	9.71	1.89	17%	99.0	51%	1.2%
ENERJ	Enersya Enerji	ENERGY	21.26	15.23	2.54	10%	84.9	22%	0.4%
ENISA	Enersya Enerji	ENERGY	4.53	0.83	0%	0%	133.0	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	18.37	14.63	3.34	11%	617.4	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	41.49	16.61	1.28	2%	210.7	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	39.21	14.92	2.95	7%	28.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.20		20.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	13.87	10.95	0.69	22%	471.3	18%	1.9%
GARAN	Garanti Bankasi	BANKING	6.13			29%	677.5	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	51.25	21.94	2.08	8%	36.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Takhut Ve Ticaret	ENERGY	23.35	7.21	1.47	9%	27.7	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.26	9.73	1.53	36%	62.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.09	9.97	3.58	30%	38.5	29%	0.3%
GRTHO	Granturk Holding	RETAIL	18.02	40.14	4.34	24%	32.4	27%	0.2%
GSRAY	Gibiteasaray	FOOTBALL CLUBS			18.32		16.9	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.65	18.82	2.63	30%	181.0	22%	0.9%
HALKB	Halk Bankasi	BANKING	17.16			12%	347.6	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.09	-12%	29.6	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.59			19%	444.2	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.31	3.27	0.05	24%	78.4	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	67.95	10.86	2.78	2%	24.2	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	42.14	10.27	1.09	5%	23.0	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	25.82	16.38	1.89	3%	568.0	22%	2.9%
KRHOD	Kler Holding	CONGLOMERATES	405.09	132.85	53.61	7%	771.9	21%	3.4%
KONTR	Kontrolmatik Teknoloji	ENERGY		42.13	1.81	-22%	14.2	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON		7.84	0.68	-1%	25.0	89%	0.5%
KTLEV	Katilmem Tasaruf Finansman	BROKERAGE HOUSE	9.80			135%	84.5	31%	0.6%
KUFAS	Kuyas Yatirim	CONSTRUCTION	152.93	53.37	20.43	3%	27.3	90%	0.5%
MAGEN	Margun Enerji	ENERGY	302.31	85.49	-8%	-8%	135.0	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	17.11	4.74	0.84	18%	39.7	73%	0.7%
MGROS	Migros	RETAIL	20.03	4.96	0.32	9%	125.8	51%	1.5%
MIATK	Mila Teknoloji	IT	15.36	18.20	7.46	25%	21.3	57%	0.3%
MIRAK	Mip Saglik Hizmetleri	HEALTHCARE	17.36	7.45	1.97	18%	90.6	42%	0.9%
OBAMS	Oba Makarna Cilik	FOOD	13.88	1.03	-6%	-6%	26.1	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.51	0.92	-2%	-2%	9.0	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	36.90	1.53	-15%	-15%	51.6	27%	0.4%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.65	8.40	2.24	16%	134.3	24%	0.7%
PAKELI	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	570.69	249.35	35.59	7%	93.4	13%	0.7%
PATEK	Pasifik Teknoloji	IT	15.09		4.82	74%	13.8	43%	0.1%
PETKM	Petkim	OIL & GAS		1.07	-17%	-17%	49.3	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.32	7.16	1.85	17%	112.0	43%	1.1%
QUAGA	Qua Grant Haya Yapi	CONSTRUCTION EQUIPMENT	7.34	1.36	-11%	-11%	8.7	53%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	29.78	91.41	13.43	43%	56.7	37%	0.5%
REEDR	Reeder Teknoloji	IT		3.27	-14%	-14%	6.7	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	35.68	11.43	-2%	-2%	236.5	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE	43.10	4.75	-7%	-7%	121.4	42%	1.2%
SISE	Sise Cam	GLASS	15.75	14.68	1.23	4%	155.6	49%	1.7%
SKBNK	Sekerbank	BANKING	16.05			15%	27.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.97	0.16	-2%	-2%	41.3	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.74	7.46	1.57	14%	71.0	20%	0.3%
TAVNL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	33.52	8.08	2.51	6%	132.6	48%	1.5%
TCELL	Turkcell	COMMUNICATION	18.06	3.31	1.50	7%	280.5	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.55	5.91	0.98	15%	479.9	50%	5.6%
TKFN	Tekfen Holding	CONGLOMERATES		0.71	-8%	-8%	31.7	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	20.84	20.77	0.65	15%	174.1	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	37.14	47.36	10.82	12%	172.1	29%	1.1%
TRENI	Tr Dogal Enerji	ENERGY	84.20	2.76	0.70	3%	28.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	19.81	10.51	2.39	12%	54.6	44%	0.6%
TSXB	T.S.K.B.	BANKING	3.54			29%	40.3	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS			1.17	-13%	8.4	49%	0.1%
TKDOM	Turk Telekom	COMMUNICATION	13.14	3.53	1.40	10%	254.1	13%	0.7%
TTRAK	Turk Traktor	AUTOMOTIVE	122.88	13.04	1.20	3%	55.9	24%	0.3%
TUKAS	Tukas	FOOD	8.86	7.24	2.07	10%	13.3	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.59	6.02	0.45	8%	430.6	49%	4.9%
TUREK	Turk Turizm	TOURISM	15.35	5.17	0.88	9%	8.9	49%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.60			51%	128.3	18%	0.5%
ULKER	Ulker	FOOD	6.40	4.63	0.83	20%	51.2	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.80			27%	406.2	6%	0.6%
VESTL	Vestel	DURABLE GOODS		522.81	0.61	-54%	11.3	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.97	9.28	1.68	33%	15.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.56			21%	356.1	39%	3.2%
ZOREN	Zoru Enerji	ENERGY	7.61	2.04	-13%	-13%	18.4	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
3.54	TSKB	22086.27	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.49	AGHOL	522.81	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	793.80	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.7	REEDR	1352.0	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUFAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	8.4%	ASELS

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



### 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	20%	1428%	22%	14%	43%	45%	34%	
HTTBT	77.00	62%	395%	13%	7%	2%	-3%	27%	
BIMAS	816.60	14%	499%	33%	15%	33%	39%	30%	
CCOLA	92.00	15%	394%	36%	16%	48%	60%	44%	
YKBNK	54.30	29%	182%	16%	17%	32%	30%	47%	
TABGD	356.60	31%	35%	30%	12%	22%	28%	69%	
GARAN	211.00	31%	33%	12%	12%	25%	14%	30%	
KCHOL	296.00	32%	28%	33%	14%	37%	25%	47%	
AGESA	327.90	32%	19%	13%	16%	17%	50%	88%	
KLKIM	60.00	40%	21%	21%	14%	37%	29%	49%	
MPARK	586.80	24%	23%	25%	16%	53%	27%	23%	

MP average potential	30%	MP last 12M	28%	BIST 100 last 12M	45%
MP since last update Δ	20%	MP YTD	24%	BIST 100 YTD	27%
BIST 100 since last update Δ	23%	MP 2019-	2634%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-2%		
		Relative 2019-	122%		

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	24%	27%	27%	-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	50.00	278%	28%	1011	15%	3%	0%	0.82	0.59	
ASELS	17.07.2023	36.39	296.50	715%	272%	945	28%	2%	-2%	0.75	0.47	
AKBNK	21.08.2023	26.11	89.50	243%	82%	910	28%	5%	1%	1.38	0.80	
DOHOL	09.07.2024	16.02	22.24	39%	5%	587	31%	6%	2%	0.54	0.49	
ENKAI	02.05.2025	61.51	102.90	67%	7%	290	32%	6%	2%	0.84	0.58	
TUPRS	18.08.2025	155.54	223.50	44%	9%	182	21%	2%	-2%	0.71	0.55	
BIGCH	18.08.2025	9.26	9.17	-1%	-25%	182	-9%	-19%	-22%	0.50	0.17	
ISMEN	27.08.2025	44.48	52.25	17%	-6%	173	32%	9%	5%	1.32	0.83	
GLCVY	05.01.2026	78.35	78.35	0%	-19%	42	-2%	3%	-1%	0.86	0.50	
TRGYO	05.01.2026	74.62	87.60	17%	-5%	42	18%	5%	1%	0.82	0.66	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
16.02.2026	1770	80%	75%	985
09.02.2026	1737	83%	80%	951
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1670%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	436			
Total day (Since beginning)	1579			
XU100 weekly performance	4%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	885%			
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%			

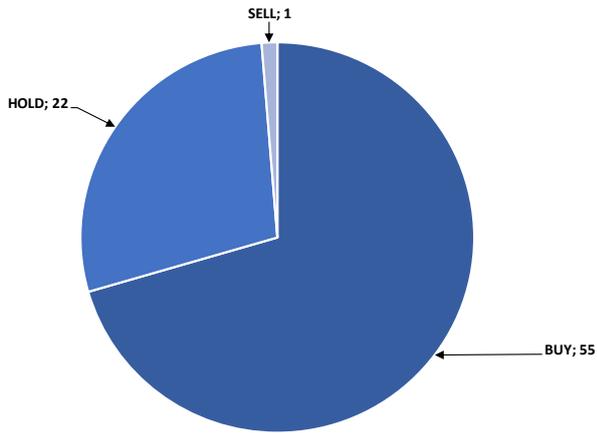
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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
<b>Banking</b>										
Akbank	465,400	10,665	7.8%	5.6%	28%	1%	120.40	BUY	89.50	34.5%
Albaraka Türk	25,700	589	---	---	31%	3%	12.20	BUY	10.28	18.7%
Garanti Bank	677,460	15,525	3.1%	2.2%	12%	-12%	211.00	BUY	161.30	30.8%
Halkbank	347,600	7,966	---	0.7%	32%	3%	42.60	HOLD	48.38	-11.9%
İş Bankası	444,249	10,180	4.5%	3.2%	26%	-1%	25.00	BUY	17.77	40.7%
TSKB	40,292	923	---	0.4%	17%	-8%	19.20	BUY	14.39	33.4%
Vakıf Bank	406,156	9,308	---	0.6%	34%	5%	42.90	BUY	40.96	4.7%
Yapı Kredi Bank	356,128	8,161	4.5%	3.2%	16%	-9%	54.30	BUY	42.16	28.8%
<b>Brokerage House</b>										
İş Yatırım	78,375	1,796	---	0.5%	32%	4%	67.90	BUY	52.25	30.0%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,945	251	---	---	-2%	-23%	121.30	BUY	78.35	54.8%
<b>Insurance</b>										
Agea Hayat Emeklilik	44,820	1,027	---	---	13%	-12%	327.90	BUY	249.00	31.7%
Aksigorta	13,815	317	---	---	26%	-1%	11.00	BUY	8.57	28.4%
Anadoluhayit Emeklilik	53,535	1,227	---	---	27%	0%	177.00	BUY	124.50	42.2%
Anadoluhayit Sigorta	56,160	1,287	---	0.5%	21%	-5%	47.30	BUY	38.08	68.4%
Türkiye Sigorta	128,300	2,940	---	0.5%	9%	-15%	16.00	BUY	12.83	24.7%
<b>Conglomerates</b>										
Alarko Holding	50,373	1,154	---	0.4%	14%	-11%	145.00	BUY	115.80	25.2%
Doğan Holding	58,202	1,334	---	0.5%	31%	3%	28.00	BUY	22.24	25.9%
Enka İnşaat	617,400	14,148	2.4%	1.7%	32%	4%	113.17	BUY	102.90	10.0%
Koç Holding	568,041	13,017	4.0%	2.9%	33%	4%	296.00	BUY	224.00	32.1%
Sabancı Holding	236,502	5,420	3.9%	2.8%	34%	5%	153.00	BUY	112.60	35.9%
Şişecam	155,611	3,566	2.4%	1.7%	32%	4%	60.00	HOLD	50.80	18.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	54,313	1,245	---	---	24%	-2%	308.00	BUY	247.10	24.6%
Petkim	49,319	1,130	0.7%	0.5%	20%	-6%	21.00	HOLD	19.46	7.9%
Tüpraş	480,639	9,869	6.8%	4.9%	21%	-5%	287.00	BUY	223.50	28.4%
<b>Energy</b>										
Aksa Enerji	87,499	2,005	---	0.4%	-2%	-23%	87.50	BUY	71.35	22.6%
Alfa Solar Enerji	16,229	372	---	---	8%	-15%	64.40	HOLD	44.10	46.0%
Biotrend Enerji	9,420	216	---	---	13%	-11%	24.20	HOLD	18.84	28.5%
Galata Wind Enerji	15,044	345	---	---	25%	-2%	40.00	BUY	27.86	43.6%
Enerjisa Enerji	132,988	3,048	---	0.6%	25%	-2%	130.70	BUY	112.60	16.1%
<b>Iron, Steel and Mining</b>										
Erdemir	210,700	4,828	3.2%	2.3%	26%	-1%	34.00	HOLD	30.10	13.0%
Kardemir (D)	36,292	832	0.7%	0.5%	27%	-1%	38.00	BUY	31.98	18.8%
<b>Chemicals and Fertilizer</b>										
Akisa Akriik	43,939	1,007	---	0.3%	15%	-10%	13.30	HOLD	11.31	17.6%
Alkim Kimya	6,000	137	---	---	9%	-15%	23.00	HOLD	20.00	15.0%
Hektaş	29,589	678	---	0.3%	15%	-10%	3.90	SELL	3.51	11.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	53,218	1,220	---	0.5%	29%	1%	309.30	HOLD	241.90	27.9%
Ford Otosan	471,272	10,800	2.6%	1.9%	45%	14%	135.80	HOLD	134.30	1.1%
Kordsa	11,215	257	---	---	19%	-7%	77.80	HOLD	57.65	35.0%
Tofaş	174,125	3,990	1.3%	0.9%	41%	11%	388.00	BUY	348.25	11.4%
Türk Traktor	55,887	1,281	---	0.3%	8%	-16%	702.00	HOLD	558.50	25.7%
Otokar	51,630	1,183	---	0.4%	-11%	-30%	687.50	BUY	430.25	59.8%
Brisa	29,444	675	---	---	12%	-12%	109.90	HOLD	96.50	13.9%
<b>Healthcare</b>										
Lokman Hekim	4,000	92	---	---	-3%	-24%	25.50	BUY	18.52	37.7%
Meditera Tıbbi Malzeme	3,675	84	---	---	7%	-16%	45.50	HOLD	30.88	47.3%
MLP Sağlık	90,635	2,077	---	0.9%	25%	-2%	586.80	BUY	474.50	23.7%
Selçuk Ecza Deposu	57,132	1,309	---	---	6%	-17%	101.10	HOLD	92.00	9.9%
<b>Retail and Wholesale</b>										
BİM	429,600	9,845	9.4%	6.7%	33%	5%	818.00	BUY	716.00	14.2%
Bizim Toplan	2,661	61	---	---	28%	0%	36.00	HOLD	33.06	8.9%
Ebebek Mağazacılık	10,128	232	---	---	14%	-11%	99.00	BUY	63.30	56.4%
Mavi Giyim	39,726	910	---	0.7%	15%	-10%	62.90	BUY	50.00	25.8%
Migros	125,833	2,884	2.1%	1.5%	33%	5%	916.90	BUY	695.00	31.9%
Şok Marketler	41,293	946	---	0.5%	36%	7%	73.70	BUY	69.60	5.9%
<b>Food and Beverages</b>										
Coca Cola İçecek	223,566	5,123	---	1.3%	36%	7%	92.00	BUY	79.90	15.1%
TAB Gıda	71,006	1,627	---	0.3%	30%	2%	356.60	BUY	271.75	31.2%
Ülker	51,219	1,174	0.6%	0.5%	28%	1%	169.70	BUY	138.70	22.4%
Armada Gıda	22,782	522	---	---	116%	69%	55.00	HOLD	86.30	-36.3%
Ofis Yem Gıda	10,823	248	---	---	7%	-16%	76.70	HOLD	74.00	3.6%
Büyük Şeffir Gıda	4,906	112	---	---	-9%	-29%	20.28	BUY	9.17	121.2%
<b>White Goods and Furnitures</b>										
Arçelik	91,426	2,095	---	0.4%	34%	5%	175.00	BUY	135.30	29.3%
Vestel Beyaz Eşya	14,112	323	---	---	13%	-11%	13.50	HOLD	8.82	53.1%
Vestel Elektronik	11,258	258	---	0.1%	17%	-8%	42.00	HOLD	33.56	25.1%
Yataş	7,065	162	---	---	18%	-7%	59.50	BUY	47.16	26.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,900	112	---	---	19%	-7%	6.60	BUY	4.90	34.7%
HİTİT Bilgisayar Hizmetleri	14,280	327	---	---	13%	-11%	77.00	BUY	47.60	61.8%
İndeks Bilgisayar	6,570	151	---	---	11%	-12%	14.00	BUY	8.76	59.8%
Karel Elektronik	8,212	188	---	---	21%	-5%	15.00	BUY	10.19	47.2%
Logo Yazılım	15,238	349	---	---	7%	-16%	245.40	BUY	160.40	53.0%
Turkcell	280,500	6,428	3.9%	2.8%	37%	8%	174.40	BUY	127.50	36.8%
Türk Telekom	254,100	5,823	1.0%	0.7%	26%	-1%	83.00	BUY	72.60	14.3%
<b>Defense</b>										
Aselsan	1,352,040	30,983	11.6%	8.4%	28%	1%	273.50	HOLD	296.50	-7.8%
<b>Construction Materials</b>										
Akçansa	40,491	928	---	---	28%	0%	240.00	HOLD	211.50	13.5%
Çimsa	51,960	1,191	---	0.5%	18%	-7%	65.00	BUY	54.95	18.3%
Kalekim	19,670	451	---	---	21%	-5%	60.00	BUY	42.76	40.3%
<b>Aviation</b>										
Pegasus	112,000	2,567	1.5%	1.1%	17%	-8%	305.50	BUY	224.00	36.4%
TAV Havalimanları	132,598	3,039	2.0%	1.5%	22%	-4%	436.60	BUY	365.00	19.6%
Türk Hava Yolları	479,895	10,997	7.8%	5.6%	30%	2%	404.90	BUY	347.75	16.4%
<b>REIT</b>										
Emlak GYO	98,952	2,268	1.6%	1.2%	27%	0%	25.50	BUY	26.04	-2.1%
Torunlar GYO	87,600	2,007	---	---	18%	-7%	100.00	BUY	87.60	14.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,450	1,248	---	---	19%	-6%	246.00	BUY	164.50	49.5%
<b>Source: Deniz Invest Strategy and Research, Rasyoneer</b>										
			<b>89.5%</b>	<b>75.9%</b>						

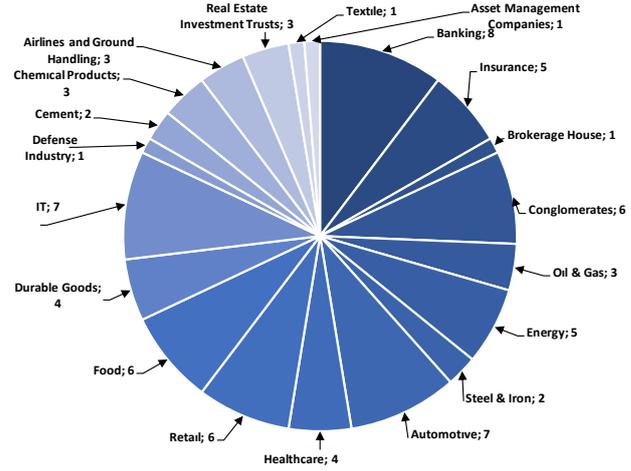
### Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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

## 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.

© DENİZ INVEST 2026