

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.02.2026	14227	-0.8%	198,741	-8.4%
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		195,787	

Date	BIST 100	Change	Volume, mio USD	Volume change
17.02.2026	326	-0.8%	4,553	-8.4%
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		4,494	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15616	15828	-1.3%	12224	27.8%
BIST 100	14227	14339	-0.8%	11262	26.3%
USDTRY	43.72	43.71	0.0%	42.96	1.8%
EURTRY	51.85	51.84	0.0%	50.52	2.6%
GBPTRY	59.36	59.61	-0.4%	57.92	2.5%
TRY Basket	47.78	47.77	0.0%	46.74	2.2%
2y TR	35.85%	35.80%	5	36.84%	-99
10y TR	29.74%	29.72%	2	28.96%	78
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	219	215	4	204	15
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1855	1.1851	0.0%	1.1746	0.9%
GBPUSD	1.3568	1.3629	-0.4%	1.3475	0.7%
USDJPY	153.31	153.47	-0.1%	156.71	-2.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,878	4,992	-2.3%	4,319	12.9%
XAGUSD	73.53	76.61	-4.0%	71.66	2.6%
Brent	67.42	68.65	-1.8%	60.85	10.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49533	49501	0.1%	48063	3.1%
S&P 500	6843	6836	0.1%	6846	0.0%
Nasdaq Comp.	22578	22547	0.1%	23242	-2.9%
DAX	24998	24801	0.8%	24490	2.1%
FTSE 100	10556	10474	0.8%	9931	6.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	1,080.00	9.4%	1,552
Kiler Holding	KLRHO	513.00	8.0%	1,706
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	144.80	4.2%	1,166
Tekfen Holding	TKFEN	88.20	2.9%	707
Tr Anadolu Metal Madencilik	TRMET	144.50	2.8%	781
Enerya Enerji	ENERY	9.69	2.8%	185
Major losers	Ticker	Last price	1d	Volume, mio TRY
Şişe Cam	SISE	48.02	-5.5%	9,242
Ford Otosan	FROTO	127.80	-4.8%	3,142
Sasa	SASA	2.64	-4.7%	10,230
Gübre Fabrikaları	GUBRF	519.00	-4.2%	1,144
Tofaş Otomobil Fab.	TOASO	335.25	-3.7%	1,790
Borusan Boru Sanayi	BRSAN	689.50	-3.4%	1,092

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.227 level, down by 0.78%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14000 – 14350.

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: **CWENE, ENERY, GSRAY, TRALT** and **TUKAS**. 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 -0.87% on a daily basis, performance of BIST 100 index was realized at -0.78%.

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

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

### What we watched:

- TR house price index increased monthly by 3.7% recorded an annual increase of 27.7% in nominal terms and annual decrease of 2.3% in real terms.
- US empire manufacturing came at 7.10, below consensus.

### Today's focus:

- US durable goods and building permits will be released.
- US industrial production and capacity utilization due.
- FOMC meeting minutes will be published.

### Market Development:

- BIST Daily Short Selling Transactions**

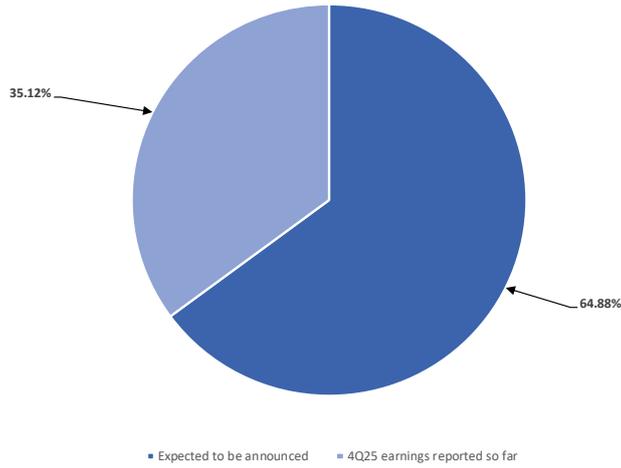
### Equites:

- EREGL:** Dividend distribution proposal / neutral
- TOASO:** Review of financial results / positive
- TAVHL:** Review of Financial Results / slightly positive
- LOGO:** Review of financial results / slightly positive
- SELEC:** Review of financial results / slightly negative

### 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 6818.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 156.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 35.12%.

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 traded cautiously as investors awaited the minutes from the Federal Reserve's latest policy meeting for clearer guidance on the interest rate path. Fed Governor Michael Barr stated that rates should remain unchanged until there is greater confidence that inflation is sustainably moving toward the 2% target, while Chicago Fed President Austan Goolsbee noted that further cuts could be considered if price pressures continue to ease. Softer-than-expected January CPI alongside a resilient labor market reinforced expectations of more than two rate cuts in 2026. Focus now turns to the core PCE Price Index and the advance Q4 GDP estimate, both due later this week. On the geopolitical front, the US and Iran held a second round of indirect talks in Switzerland, agreeing on key guiding principles in their nuclear dispute, though a comprehensive deal remains unlikely in the near term.

US equities posted modest gains in Tuesday's session, with Dow Jones up 0.07%, S&P 500 higher by 0.1% and Nasdaq adding 0.14%, as AI-related concerns continued to weigh on sentiment. Financials outperformed, supported by expectations of resilient net interest margins in a higher-for-longer environment, while selective positioning in AI leaders lifted Nvidia, Apple and Broadcom. In contrast, software stocks remained under pressure. On the data front, the NAHB Housing Market Index declined to 36 in February, marking a five-month low, while the NY Empire State Manufacturing Index eased to 7.1, signaling continued but modest expansion. Price pressures in both input and selling prices picked up, pointing to lingering cost dynamics.

In Turkey, BIST 100 declined 0.78% to close at 14,227.29, retreating from record levels amid profit-taking. According to CBRT data, the House Price Index increased 3.7% m/m and 27.7% y/y in January. The New Tenant Rent Index rose 3.5% m/m and 34.2% y/y in nominal terms, translating into a 2.7% real annual increase. Today unemployment rate will be monitored. In addition, within ongoing financial season, we followed the financial results of EREGLI TI, SELEC TI, LOGO TI and TAVHL TI's results our coverage list.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 43,656,907,515. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 175,273,945,233, with a total number of shares traded at 6,832,180,758. The total number of short-sold transactions was recorded as 1,765,344,684.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,507,494,906 in short-selling volume. The share of THYAO within total short-selling stood at 12.6%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 25,178,893. The share of BTCIM within total short-selling stood at 0.058%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ICUGS 4.92%, KAPLM 2.16%, MOPAS 1.2%, KCHOL 1.19%, ECOGR 1.08% while the stocks with the highest decrease were; DAPGM -2.49%, DURKN -1.63%, QUAGR -1.58%, ONCSM -0.9%, PGSUS -0.83% .**
- Stocks with an increase foreign share in the last 10 days; RYGYO 10 days, AFYON 10 days, AEFES 10 days, LYDHO 9 days, HRKET 9 days.
- Stocks with a decrease foreign share in the last 10 days; OZATD 10 days, TCKRC 10 days, HTTPB 10 days, NETAS 10 days, GOZDE 10 days.
- As of last closing the foreign share stands at 36.78%.
- As of last closing the number of foreign shareholding stands at 17.29%.

## Equites

### EREGL: Dividend distribution proposal / neutral

Ereğli Demir Çelik booked TRY60,995 mn revenues (Consensus: TRY58,372 mn / Deniz Invest: TRY59,268 mn), TRY7,453 mn EBITDA (Consensus: TRY5,641 mn / Deniz Invest: TRY5,704 mn) and TRY1,872 mn net loss (Consensus: TRY2,832 mn net loss / Deniz Invest: TRY2,910 mn net loss) in 4Q25.

#### Positive balance sheet details

- ✓ *Growth in sales volume YoY and increasing domestic sales' share, increase in EBITDA QoQ and YoY, and ongoing moderate improvement in EBITDA per ton, decline in net debt position thanks to decrease in need for net working capital and positive free cash flow.*

#### Negative balance sheet details

- ✗ *Ongoing weakness in unit sales price.*

#### Our brief assessment of the balance sheet

- ➔ **In 4Q25 financials, while improvement in EBITDA per ton continued for the fourth consecutive quarter, operating profit exceeded our and market expectations, resulting in a better-than-expected net loss. Also, net debt position continued to decline QoQ. In this context, we believe that the results will have a positive impact on stock performance.**
- **İsdemir financials in brief.** In 4Q25, İsdemir reported a 4% YoY increase in revenue of TRY31,804 million, a 49% YoY increase in EBITDA of TRY4,132 million, and a 76% YoY decrease in net income of TRY1,482 million. Also, net cash position rose QoQ. EBITDA per ton, which was USD57 in 9M25, realized as USD58 in 2025.
- **Overview:** We expected the Company to record sales revenue of TRY206 billion, EBITDA of TRY19 billion and net income of TRY3.5 billion in 2025. We observed that EREGL ended the year with sales revenue of TRY209 billion, EBITDA of TRY20 billion and net income of TRY512 million. We would like to remind that our annual expectations are the figures which we shared in our 2026 Strategy Report, published on 5 January, and we would like to emphasize that the removal of inflation accounting from Tax Procedure Law (TPL) financials was a recent development at that time and its tax impact was more uncertain to estimate than it is now, and therefore may differ from actual results.

Currently, our 12-month target price for Ereğli Demir Çelik is TRY34.00 and our recommendation is BUY. The Company will organize an analyst meeting regarding the fourth quarter results today. The stock underperformed the index by 3% YTD.

### TOASO: Review of financial results / positive

The Company also announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a gross dividend distribution proposal of TRY20.0 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 6%.

Our expectation shared in the 2026 Strategy Report was a gross dividend of TRY6.95 per share. With the company announcing net profit above our expectations, we expected dividend payments to exceed our estimates. However, the dividend payout ratio being above previous years would still indicate a dividend distribution proposal above our expectations. Therefore, we expect the announced dividend distribution proposal to have a positive impact on share performance.

## TAVHL: Review of Financial Results / slightly positive

Tav Havalimanları, 4Q25 revenue of EUR 442.4 million (Consensus: EUR 446 million / Deniz Yatırım: EUR 467 million), EUR 92.8 million EBITDA (Consensus: EUR 100 million / Deniz Yatırım: EUR 98 million) and a net loss of EUR 24.6 million (Consensus: EUR 9 million net loss / Deniz Yatırım: EUR 20 million net loss).

### Positive balance sheet details

- ✓ Revenue growth exceeding passenger numbers, nominal EBITDA increase, improvement in EBITDA margin, and a decrease in net debt position.

### Negative balance sheet details

- ✗ EBITDA and net profit slightly below expectations.

### Our brief assessment of the balance sheet

- *Despite recording operational growth in the fourth quarter of 2025, the company reported financial results slightly below market expectations. The expectations shared for 2026 are slightly below our model in terms of turnover, while they are in line with our model in terms of EBITDA and investment expenditures. Our current model is based on the assumption that the operating concession period of Tbilisi Airport will end in 2027, which carries an upward risk (potential). Although results slightly below market expectations and our forecasts may put short-term pressure on the stock, the elimination of one-off effects on net profit in 2026 will eliminate the relatively expensive appearance due to the P/E ratio. Accordingly, we view the announcement of 2026 forecasts, which show continued operational growth, positively.*
- **The company announced its expectations for 2026.** The company aims to achieve the following in 2026: i) 116-123 million total passengers ii) €1,880-1,980 million in sales revenue iii) €590-650 million in EBITDA iv) less than €330 million in investment expenditure.
- **The company also announced its dividend distribution proposal for 2025.** Accordingly, it was decided to submit a gross dividend distribution proposal of TRY 3.61 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 1%. Our expectation shared in the 2026 Strategy Report was at a gross level of TRY 4.22 per share.
- **Overall Assessment: The company will hold a meeting today regarding its financial results. Our current model is based on the assumption that the operating concession period for Tbilisi Airport will end in 2027. Therefore, we intend to wait for the meeting to be held by the Company and review our model according to our notes. While reserving our right to revise, we maintain our 12-month target price for TAV Havalimanları at TRY 436.60 and our recommendation at "BUY". The stock has underperformed the index by 4% since the beginning of the year. Based on trailing 12-month data, the stock trades at a 46.6x P/E and 7.6x EV/EBITDA multiple.**

## LOGO: Review of financial results / slightly positive

Logo Yazılım reported TRY 1,666 million in revenue in 4Q25 (Consensus: TRY 1,658 million / Deniz Yatırım: TRY 1,679 million), TRY 346 million in EBITDA (Consensus: TRY 346 million / Deniz Yatırım: TRY 352 million) and TRY 72 million in net income (Consensus: TRY 47 million / Deniz Yatırım: TRY 51 million). The monetary gain/loss line had a negative impact of TRY 43 million in 4Q25.

- **Positive balance sheet details**
  - ✓ *Increasing share of recurring revenues and real growth in SaaS revenues.*
- **Negative balance sheet details**
  - ✗ *Pressure on EBITDA margin due to seasonality.*
- **Our brief assessment of the balance sheet**
  - In 2025 results, the increasing share of recurring revenues in total sales and real growth in SaaS revenues support revenue generation and strengthen the Company's ability to create predictable revenues. However, revenue growth remained below Company expectations under macroeconomic conditions, and EBITDA margin declined compared to previous quarters due to year end sales and personnel bonuses. Accordingly, we evaluate the 4Q25 financials as slightly positive.
- **Overview:** At this stage, our 12 month target price for Logo Yazılım is TRY 245.40 and our recommendation is BUY. Based on our 2026 estimates, the stock trades at 4.7x EV/EBITDA. Year to date, the stock has underperformed the BIST 100 index by 17%. On a trailing 12 month basis, the shares trade at 10.0x P/E and 6.8x EV/EBITDA..

## SELEC: Review of financial results / slightly negative

Selçuk Eczza Deposu reported TRY 42,877 million in revenue in 4Q25 (Consensus: TRY 42,009 million / Deniz Yatırım: TRY 42,071 million), TRY 1,571 million in EBITDA (Consensus: TRY 1,681 million / Deniz Yatırım: TRY 1,681 million) and TRY 211 million in net income (Consensus: TRY 1,071 million / Deniz Yatırım: TRY 1,852 million). The monetary gain or loss line had a negative impact of TRY 1,518 million in 4Q25.

- **Positive balance sheet details**
  - ✓ *Increase in market share both in box terms and TL terms, as well as a decline in operating and financial expenses.*
- **Negative balance sheet details**
  - ✗ *Revenue and EBITDA contracted on a quarterly basis, while net income came in below expectations.*
- **Our brief assessment of the balance sheet**
  - We assess the 4Q25 results as slightly negative, despite the increase in market share, due to the decline in revenue and operational profitability and the pressure observed on net earnings. Although the year was completed with a net loss, the decision to distribute dividends from retained earnings may be perceived positively by the market.
- **Overview:** We revise our 12-month target price for Selçuk Eczza Deposu to TRY 110.00 from TRY 101.10 and maintain our HOLD recommendation, given the relatively limited upside potential. Based on our 2026 estimates, the stock trades at 7.5x EV/EBITDA. Year to date, the stock has underperformed BIST 100 by 17%. On a trailing 12-month basis, the stock trades at 11.3x EV/EBITDA.

## KAP (Public Disclosure Platform) news

### INVEO

Our Company's consolidated financial reports for the period 01.01.2025-31.12.2025 are planned to be disclosed to the public on 19.02.2026.

### ISMEN

The capital increase of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. (İş Girişim), which we hold a 29,01% stake, from its issued capital of 74.652.480 TL within the registered capital ceiling of 500.000.000 TL, to a nominal value corresponds to 800.000.000 TL, based on the share sale price to be calculated in accordance with Borsa İstanbul A.Ş. "Procedure on Wholesale Purchase and Sale Transactions" ("TAS Procedure"), by fully restricting the preemptive rights of existing shareholders and the sale of all B group shares to be issued as a result of the capital increase through a private placement method without a public offering, had been completed on 31.10.2025. Within this scope, our company purchased 5.523.067 nominal shares for 425.000.000 TL at the price of 76,95 TL calculated in accordance with WPP Procedure. Our stake in İş Girişim's issued capital, which has increased to 85.048.841 TL, is 31,96%.The capital increase registry was disclosed to public on 13.02.2026 by İş Girişim.

### AFYON

Our company's audited financial reports for 01.01.2025 - 31.12.2025 period are planned to be published on the Public Disclosure Platform on February 24, 2026 after trading hours.

### CIMSA

Our company's audited financial reports for 01.01.2025 - 31.12.2025 period are planned to be published on the Public Disclosure Platform on February 26, 2026 after trading hours.

### LKMNH

It has been decided that, after deducting taxes and reserves from the net profit of 129,792,669.36 TL for the year 2025 according to legal records, a total gross dividend of 100,000,000.00 TL will be distributed, the remaining amount will be set aside as extraordinary reserves, and proposals will be submitted for the distribution of cash dividends in two equal installments on May 20, 2026 and September 28, 2026, with the total amount to be decided upon at the 2025 Ordinary General Assembly.

### SELEC

The Board of Directors, after evaluating the Company's financial results for the 2025 fiscal year, the provisions of the Turkish Commercial Code, the dividend distribution policy, and the working capital requirements, has decided to submit to the General Assembly for approval a proposal to distribute cash dividends from retained earnings, to transfer the remaining balance after the required legal reserves to extraordinary reserves, and to commence dividend distribution from April 17, 2026.

### PGSUS

Our company's financial results for the period January 1 - December 31, 2025 are scheduled to be publicly announced on March 4, 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

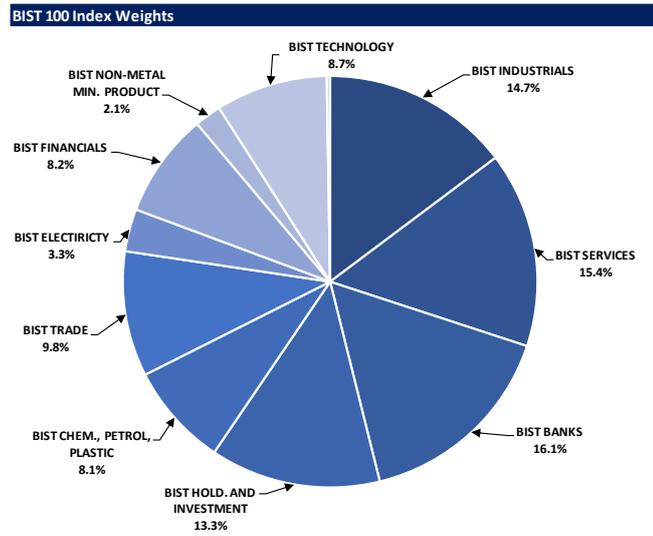
## Expected upcoming capital increases

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

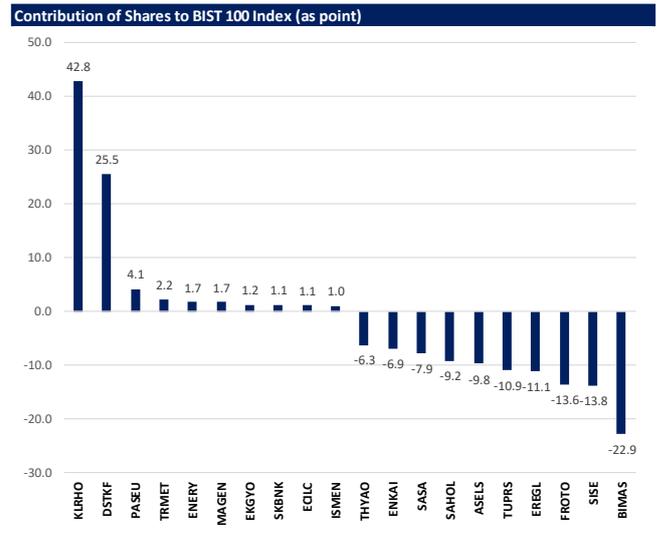
Source: Deniz Invest Strategy and Research, Rasyonet

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

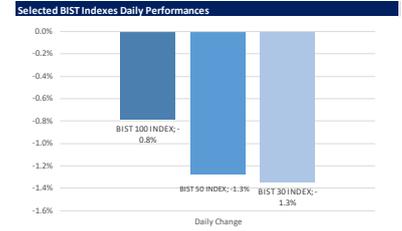


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

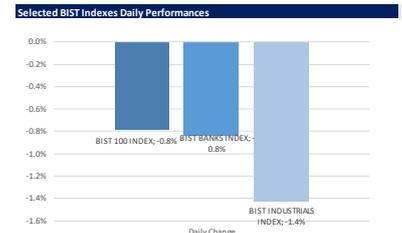
### Performances of BIST indexes

BIST Indexes	Index Description	17.02.2026	16.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14227	14339	-0.8%	11262	26%
XU030	BIST 30 INDEX	15616	15828	-1.3%	12224	28%
XU050	BIST 50 INDEX	12416	12576	-1.3%	9770	27%
XBANK	BIST BANKS INDEX	20188	20357	-0.8%	16540	22%
XUTUM	BIST ALL SHARES INDEX	17453	17524	-0.5%	14189	23%
XUMAL	BIST FINANCIALS INDEX	20153	20088	0.3%	16355	23%
XO30S	BIST 30 CAPPED INDEX 10	15985	16203	-1.3%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	14230	14342	-0.8%	11264	26%
XBANA	BIST MAIN INDEX	56085	55555	1.0%	51074	10%
XBLSM	BIST INF. TECHNOLOGY INDEX	6020	5950	1.2%	5048	19%
XELKT	BIST ELECTRICITY INDEX	749	745	0.5%	661	13%
XFINK	BIST LEASING, FACTORING INDEX	32380	30093	7.6%	18467	75%
XGIDA	BIST FOOD, BEVERAGE INDEX	15789	15898	-0.7%	12458	27%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6658	6656	0.0%	5761	16%
XHARZ	BIST IPO INDEX	21360	20799	2.6%	15805	35%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15732	15648	0.5%	12962	21%
XILTM	BIST TELECOMMUNICATION INDEX	3282	3310	-0.8%	2469	33%
XINSA	BIST CONSTRUCTION INDEX	21742	22030	-1.3%	17513	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7922	7925	0.0%	6994	13%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15045	15306	-1.7%	12791	18%
XKOBI	BIST SME INDUSTRIAL INDEX	42626	42617	0.0%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12506	12688	-1.4%	10147	23%
XMADN	BIST MINING INDEX	16407	16558	-0.9%	12254	34%
XMANA	BIST BASIC METAL INDEX	22500	22933	-1.9%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25571	26049	-1.8%	20196	27%
XSADA	BIST ADANA INDEX	43788	45684	-4.2%	45008	-3%
XSANK	BIST ANKARA INDEX	40445	40564	-0.3%	33284	22%
XSANT	BIST ANTALYA INDEX	14770	14802	-0.2%	12929	14%
XSBAL	BIST BALIKESIR INDEX	12041	12376	-2.7%	10280	17%
XSBSR	BIST BURSA INDEX	24217	25000	-3.1%	18316	32%
XSDNZ	BIST DENIZLI INDEX	10737	10720	0.2%	9153	17%
XSGRY	BIST INSURANCE INDEX	79784	79558	-0.2%	68993	16%
XSIST	BIST ISTANBUL INDEX	18711	18733	-0.1%	15126	24%
XSIZM	BIST IZMIR INDEX	20328	20394	-0.3%	17435	17%
XSKAY	BIST KAYSERI INDEX	47047	46947	0.2%	37507	25%
XSKOC	BIST KOCAELI INDEX	35009	35711	-2.0%	27930	25%
XSKON	BIST KONYA INDEX	12402	12155	2.0%	11705	6%
XSPOR	BIST SPORTS INDEX	2092	2111	-0.9%	2051	2%
XSTRK	BIST TEKIRDAG INDEX	58196	57326	1.5%	45613	28%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15622	15860	-1.5%	12993	20%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32669	33227	-1.7%	26072	25%
XTKRS	BIST TEXTILE, LEATHER INDEX	5280	5195	1.6%	4818	10%
XTMES	BIST DIVIDEND 25 INDEX	18166	18496	-1.8%	14345	27%
XTMTU	BIST DIVIDEND INDEX	15575	15790	-1.4%	12461	25%
XTRZM	BIST TOURISM INDEX	1902	1909	-0.4%	1641	16%
XTLUMY	BIST ALL SHARES-100 INDEX	63586	63299	0.5%	55617	14%
XUJHZ	BIST SERVICES INDEX	12894	12978	-0.6%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	42788	42868	-0.2%	34500	24%
XUSIN	BIST INDUSTRIALS INDEX	17243	17492	-1.4%	14013	23%
XUSRD	BIST SUSTAINABILITY INDEX	18661	18932	-1.4%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	35813	35925	-0.3%	28711	25%
XYLZD	BIST STAR INDEX	15895	15999	-0.6%	12713	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	5418	5424	-0.1%	4586	18%
XYUZD	BIST 100-30 INDEX	25291	25133	0.6%	20567	23%
XIDNB	BIST LIQUID 10 EX BANKS	17265	17528	-1.5%	13694	26%
XKAKR	BIST BROKERAGE HOUSES	137508	135754	1.3%	103445	33%
XLBNK	BIST LIQUID BANKS	17995	18163	-0.9%	14849	21%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	31521	31256	0.8%	26097	21%

Source: Deniz Invest Strategy and Research, Rasyonet



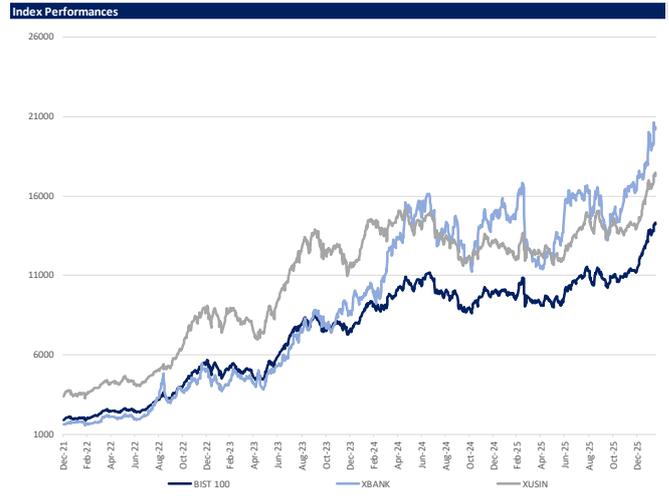
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CWENE	33.00	32.90	0.30%	1,419.63	60.87	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENERY	9.69	9.43	2.76%	185.10	51.56	0.03	✓	✓	✓	✓	✓	✓	✓	15.0	100.0
GSRAY	1.24	1.25	-0.80%	504.69	60.62	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TRALT	53.95	53.75	0.37%	5,823.87	60.38	1.71	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TUKAS	2.95	2.96	-0.34%	940.48	59.34	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BSOKE	31.06	31.40	-1.08%	223.77	74.97	2.20	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
CRISA	54.95	54.95	-1.82%	475.85	63.46	1.64	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
DOHOL	21.76	22.24	-2.16%	209.80	61.74	0.64	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
GLRMK	189.50	193.30	-1.97%	259.58	51.89	1.94	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
HEKTS	3.47	3.51	-1.14%	1,001.36	62.59	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
MPARK	464.25	474.50	-2.16%	193.68	60.95	16.38	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ODAS	6.20	6.40	-3.13%	322.22	62.73	0.23	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
OYAKC	26.94	27.62	-2.46%	718.76	56.78	0.52	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
QUAGR	3.21	3.31	-3.02%	1,068.64	61.87	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
SASA	2.64	2.77	-4.69%	10,230.06	53.52	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
SOKM	68.40	69.60	-1.72%	169.22	69.22	3.06	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ZOREN	3.69	3.68	0.27%	430.82	71.91	0.13	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ANSGR	27.92	28.08	-0.57%	145.05	63.04	0.59	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CANTE	1.87	1.92	-2.60%	1,688.42	54.44	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KONTR	11.08	10.95	1.19%	1,524.61	59.15	0.02	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
MIATK	42.00	43.10	-2.55%	1,884.86	68.20	1.00	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
PATEK	20.52	20.40	0.59%	376.28	46.52	0.48	+	✓	✓	✓	✓	✓	✓	28.5	87.5
TRAKR	557.00	558.50	-0.27%	161.64	44.52	0.93	+	✓	✓	✓	✓	✓	✓	37.5	87.5
MGRKS	688.00	695.00	-1.01%	1,428.78	70.70	25.11	✓	✓	✓	✓	✓	✓	✓	66.0	83.0
RAIYH	165.80	170.40	-2.70%	73.42	25.92	9.00	✓	✓	✓	✓	✓	✓	✓	28.5	83.0
TECELL	126.00	127.50	-1.18%	3,719.39	73.01	5.31	✓	✓	✓	✓	✓	✓	✓	91.0	83.0
ALARK	112.80	115.80	-2.59%	864.03	57.19	2.50	+	✓	✓	✓	✓	✓	✓	75.0	78.5
ENKAI	100.00	102.90	-2.82%	1,305.09	64.32	4.66	+	✓	✓	✓	✓	✓	✓	66.0	78.5
GENIL	8.01	8.09	-0.99%	208.56	31.97	0.65	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KUYAS	68.50	68.20	0.44%	1,135.96	78.26	3.19	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
SKBNK	11.10	10.81	2.68%	599.25	79.09	0.70	✓	✓	✓	✓	✓	✓	✓	58.0	78.5
EKOYO	26.22	26.04	0.69%	7,374.39	66.21	0.89	+	✓	✓	✓	✓	✓	✓	100.0	75.0
ELPWR	43.68	43.12	1.30%	666.98	66.32	1.52	+	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	48.74	48.38	0.74%	2,824.95	68.12	1.86	+	✓	✓	✓	✓	✓	✓	50.0	75.0
KLRH0	513.00	475.00	8.00%	1,705.70	53.93	28.21	+	✓	✓	✓	✓	✓	✓	53.5	75.0
OBAMS	9.20	9.06	1.55%	1,314.61	62.97	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TUREK	8.33	8.25	0.97%	234.62	69.10	0.17	+	✓	✓	✓	✓	✓	✓	75.0	75.0
TURSG	12.80	12.83	-0.23%	803.73	62.29	0.21	+	✓	✓	✓	✓	✓	✓	100.0	75.0
FROTO	127.80	134.30	-4.84%	3,142.01	70.02	6.83	+	✓	✓	✓	✓	✓	✓	91.0	70.5
CCOLA	78.50	79.90	-1.75%	302.54	68.76	3.33	+	✓	✓	✓	✓	✓	✓	66.0	70.5
EREGL	29.10	30.10	-3.32%	7,742.23	59.01	0.99	+	✓	✓	✓	✓	✓	✓	100.0	66.0
ISMEN	53.00	52.25	1.44%	413.49	82.58	2.15	+	✓	✓	✓	✓	✓	✓	91.0	66.0
IZENR	9.68	9.91	-2.32%	146.21	52.15	0.04	+	✓	✓	✓	✓	✓	✓	100.0	66.0
OTKAR	431.50	430.25	0.29%	729.98	43.86	5.16	+	✓	✓	✓	✓	✓	✓	28.5	66.0
PETKM	19.08	19.46	-1.95%	1,173.44	61.68	0.47	+	✓	✓	✓	✓	✓	✓	100.0	66.0
SISE	48.02	50.80	-5.47%	9,242.05	63.21	2.33	+	✓	✓	✓	✓	✓	✓	66.0	66.0
TSPOR	1.10	1.12	-1.79%	385.89	50.47	0.00	+	✓	✓	✓	✓	✓	✓	62.5	66.0
TKROM	72.90	72.60	0.41%	1,881.41	78.52	2.64	+	✓	✓	✓	✓	✓	✓	91.0	66.0
MANGEN	46.48	45.76	1.57%	510.41	69.62	1.42	+	✓	✓	✓	✓	✓	✓	100.0	66.0
YEDTK	43.34	44.12	-1.77%	345.64	58.72	0.90	+	✓	✓	✓	✓	✓	✓	100.0	62.5
THYAO	345.00	347.75	-0.79%	20,696.93	77.75	14.10	+	✓	✓	✓	✓	✓	✓	66.0	58.0
AKSA	11.18	11.31	-1.15%	177.36	61.97	0.23	+	✓	✓	✓	✓	✓	✓	100.0	53.5
ECILC	131.30	128.80	1.94%	602.01	70.42	6.52	+	✓	✓	✓	✓	✓	✓	75.0	53.5
AGHOL	36.00	36.26	-0.72%	144.06	64.71	1.16	+	✓	✓	✓	✓	✓	✓	75.0	50.0
EGEEN	7,440.00	7,422.50	0.24%	183.81	50.69	48.95	+	✓	✓	✓	✓	✓	✓	87.5	50.0
FENER	3.34	3.34	0.00%	276.99	49.53	0.05	+	✓	✓	✓	✓	✓	✓	87.5	50.0
GRESEL	383.25	377.75	1.46%	125.77	63.31	7.18	+	✓	✓	✓	✓	✓	✓	100.0	50.0
KCAER	11.96	12.01	-0.42%	174.40	62.13	0.23	+	✓	✓	✓	✓	✓	✓	100.0	50.0
PASEU	144.80	139.00	4.17%	1,166.44	48.58	2.27	+	✓	✓	✓	✓	✓	✓	50.0	50.0
REEDR	7.12	7.10	0.28%	150.72	55.31	0.02	+	✓	✓	✓	✓	✓	✓	62.5	50.0
TARSD	278.25	271.75	2.39%	63.00	71.88	0.00	+	✓	✓	✓	✓	✓	✓	50.0	50.0
TKFEN	88.20	85.70	2.92%	705.57	64.96	3.45	+	✓	✓	✓	✓	✓	✓	75.0	50.0
TRENI	108.40	109.20	-0.73%	236.86	56.12	1.57	+	✓	✓	✓	✓	✓	✓	75.0	50.0
AKBNK	88.90	89.50	-0.67%	8,426.44	62.03	3.26	+	✓	✓	✓	✓	✓	✓	50.0	41.0
ASELS	294.00	296.50	-0.84%	9,641.60	52.32	6.32	+	✓	✓	✓	✓	✓	✓	28.5	41.0
BRSAN	680.50	713.50	-3.36%	1,092.20	55.00	34.59	+	✓	✓	✓	✓	✓	✓	28.5	41.0
BRVAT	2,597.50	2,540.00	2.26%	1,536.16	71.40	65.34	+	✓	✓	✓	✓	✓	✓	75.0	41.0
DSTKF	1,080.00	987.50	9.37%	1,551.68	93.52	79.55	+	✓	✓	✓	✓	✓	✓	91.0	41.0
ENUSA	110.40	112.60	-1.95%	244.26	67.50	4.12	+	✓	✓	✓	✓	✓	✓	66.0	41.0
GUBRF	519.00	542.00	-4.24%	1,143.91	62.70	36.39	+	✓	✓	✓	✓	✓	✓	20.5	41.0
KROMD	31.78	31.98	-0.63%	1,126.04	70.18	0.94	+	✓	✓	✓	✓	✓	✓	66.0	41.0
KTELY	40.60	40.80	-2.94%	1,178.50	66.37	3.11	+	✓	✓	✓	✓	✓	✓	45.5	41.0
SAVOL	110.00	112.60	-2.31%	4,678.24	65.04	4.20	+	✓	✓	✓	✓	✓	✓	91.0	41.0
TAVHL	361.25	365.00	-1.03%	1,004.17	64.05	11.44	+	✓	✓	✓	✓	✓	✓	62.5	41.0
TOASO	335.25	348.25	-3.73%	1,789.94	66.26	14.27	+	✓	✓	✓	✓	✓	✓	66.0	41.0
AKSEN	71.80	71.35	0.63%	368.15	55.79	0.94	+	✓	✓	✓	✓	✓	✓	37.5	37.5
ALTNY	16.31	16.18	0.80%	673.08	53.72	0.03	+	✓	✓	✓	✓	✓	✓	87.5	37.5
BALSU	17.57	17.17	2.33%	376.81	61.27	0.15	+	✓	✓	✓	✓	✓	✓	75.0	37.5
DARFM	13.31	13.17	1.06%	321.60	65.17	0.26	+	✓	✓	✓	✓	✓	✓	100.0	37.5
DOAS	242.20	241.90	0.12%	644.11	65.58	7.20	+	✓	✓	✓	✓	✓	✓	100.0	37.5
EFOR	23.00	22.80	0.88%	145.84	47.88	0.54	+	✓	✓	✓	✓	✓	✓	37.5	37.5
GESAN	59.85	60.25	-0.66%	304.08	67.95	2.18	+	✓	✓	✓	✓	✓	✓	100.0	37.5
TRMET	144.50	140.60	2.77%	781.30	64.63	5.01	+	✓	✓	✓	✓	✓	✓	75.0	37.5
VESTL	33.10	33.56	-1.37%	134.44	61.32	0.63	+	✓	✓	✓	✓	✓	✓	100.0	37.5
AFEFS	21.50	21.82	-1.47%	1,054.46	74.29	1.13	+	✓	✓	✓	✓	✓	✓	66.0	33.0
KCHOL	220.80	224.00	-1.43%	6,639.88	71.08	8.22	+	✓	✓	✓	✓	✓	✓	66.0	33.0
ASTOR	175.80	177.10	-0.73%	3,798.58	67.26	10.23	+	✓	✓	✓	✓	✓	✓	41.0	28.5
BIMAS	699.00	716.00	-2.37%	4,139.36	64.29	26.98	+	✓	✓	✓	✓	✓	✓	66.0	28.5
GARAN	159.30	161.30	-1.24%	5,433.54	56.82	3.27	+	✓	✓	✓	✓	✓	✓	50.0	28.5
GRTHD	254.75	259.00	-1.64%	135.24	54.48	1.81	+	✓	✓	✓	✓	✓	✓	41.0	

## Bottom-peak analysis of the last 90 days



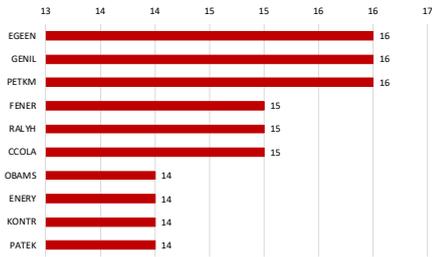
### DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	21.50	21.82	-1.5%	21.90	13.39	2%	38%	x
AGHOL	36.00	36.26	-0.7%	36.26	24.34	1%	32%	x
AKBNK	88.90	89.50	-0.7%	92.95	53.50	5%	40%	x
AKSA	11.18	11.31	-1.1%	12.40	9.71	11%	13%	x
AKSEN	71.80	71.35	0.6%	74.00	44.74	3%	38%	x
ALARK	112.80	115.80	-2.6%	115.80	76.55	3%	32%	x
ALTNY	16.31	16.18	0.8%	17.82	14.28	9%	12%	x
ANSGR	27.92	28.08	-0.6%	28.58	20.92	2%	25%	x
ARCLK	131.90	135.30	-2.5%	135.30	101.00	3%	23%	x
ASELS	294.00	296.50	-0.8%	336.75	175.78	15%	40%	x
ASTOR	175.80	177.10	-0.7%	181.90	88.50	3%	50%	x
BALSU	17.57	17.17	2.3%	22.24	15.74	27%	10%	x
BIMAS	699.00	716.00	-2.4%	716.00	509.96	2%	27%	x
BRSAN	689.50	713.50	-3.4%	769.50	392.50	12%	43%	x
BRYAT	2597.50	2540.00	2.3%	2640.00	1936.00	2%	25%	x
BSOKE	31.06	31.40	-1.1%	31.40	14.46	1%	53%	x
BTICIM	5.07	5.15	-1.6%	5.15	3.40	2%	33%	x
CANTE	1.87	1.92	-2.6%	2.28	1.66	22%	11%	x
CCOLA	78.50	79.90	-1.8%	79.90	45.60	2%	42%	x
CIMSA	53.95	54.95	-1.8%	54.95	42.02	2%	22%	x
CWENE	33.00	32.90	0.3%	35.08	21.78	6%	34%	x
DAPGM	13.31	13.17	1.1%	14.38	10.32	8%	22%	x
DOAS	242.20	241.90	0.1%	242.20	170.40	-	30%	✓
DOHOL	21.76	22.24	-2.2%	22.24	16.45	2%	24%	x
DSTKF	1080.00	987.50	9.4%	1080.00	458.25	-	58%	✓
ECILC	131.30	128.80	1.9%	131.30	80.05	-	39%	✓
EFOR	23.00	22.80	0.9%	31.98	20.40	39%	11%	x
EGEEN	7440.00	7422.50	0.2%	8377.50	7037.50	13%	5%	x
EKGYO	26.22	26.04	0.7%	26.22	17.90	-	32%	✓
ENERY	9.69	9.43	2.8%	11.35	9.08	17%	6%	x
ENISA	110.40	112.60	-2.0%	112.60	75.50	2%	32%	x
ENKAI	100.00	102.90	-2.8%	102.90	68.78	3%	31%	x
EREGL	29.10	30.10	-3.3%	30.10	23.64	3%	19%	x
EUPWR	43.68	43.12	1.3%	43.68	25.70	-	41%	✓
FENER	3.34	3.34	0.0%	4.50	3.08	35%	8%	x
FROTO	127.80	134.30	-4.8%	134.30	84.97	5%	34%	x
GARAN	159.30	161.30	-1.2%	165.00	118.10	4%	26%	x
GENIL	8.01	8.09	-1.0%	14.45	7.86	80%	2%	x
GESAN	59.85	60.25	-0.7%	60.25	42.10	1%	30%	x
GLRMK	189.50	193.30	-2.0%	200.00	161.50	6%	15%	x
GRSEL	383.25	377.75	1.5%	383.25	306.00	-	20%	✓
GRTHO	254.75	259.00	-1.6%	677.50	214.00	166%	16%	x
GSRAY	1.24	1.25	-0.8%	1.54	1.15	24%	7%	x
GUBRF	519.00	542.00	-4.2%	556.50	267.25	7%	49%	x
HALKB	48.74	48.38	0.7%	49.18	25.14	1%	48%	x
HEKTS	3.47	3.51	-1.1%	3.74	2.89	8%	17%	x
ISCTR	17.53	17.77	-1.4%	18.15	11.28	4%	36%	x
ISMEN	53.00	52.25	1.4%	53.00	39.18	-	26%	✓
IZENR	9.68	9.91	-2.3%	11.80	8.22	22%	15%	x
KCAER	11.96	12.01	-0.4%	13.91	10.04	16%	16%	x
KCHOL	220.80	224.00	-1.4%	224.00	152.70	1%	31%	x
KLRHO	513.00	475.00	8.0%	658.50	126.00	28%	75%	x
KONTR	11.08	10.95	1.2%	17.77	9.59	60%	13%	x
KRDMD	31.78	31.98	-0.6%	31.98	23.82	1%	25%	x
KTLEV	39.60	40.80	-2.9%	41.42	12.78	5%	68%	x
KUYAS	68.50	68.20	0.4%	68.50	39.30	-	43%	✓
MAGEN	46.48	45.76	1.6%	46.48	21.32	-	54%	✓
MAVI	49.08	50.00	-1.8%	50.05	36.72	2%	25%	x
MGROS	688.00	695.00	-1.0%	695.00	425.14	1%	38%	x
MIAATK	42.00	43.10	-2.6%	43.10	34.82	3%	17%	x
MPARK	464.25	474.50	-2.2%	478.50	308.00	3%	34%	x
OBAMS	9.20	9.06	1.5%	9.20	6.43	-	30%	✓
ODAS	6.20	6.40	-3.1%	6.40	5.01	3%	19%	x
OTKAR	431.50	430.25	0.3%	530.00	406.25	23%	6%	x
OYAKC	26.94	27.62	-2.5%	27.62	19.56	3%	27%	x
PASEU	144.80	139.00	4.2%	175.00	125.00	21%	14%	x
PATEK	20.52	20.40	0.6%	33.94	19.14	65%	7%	x
PETKM	19.08	19.46	-2.0%	20.98	16.22	10%	15%	x
PGSUS	223.00	224.00	-0.4%	224.00	191.70	0%	14%	x
QUAGR	3.21	3.31	-3.0%	9.35	2.45	191%	24%	x
RALYH	165.80	170.40	-2.7%	231.20	165.80	39%	-	x
REEDR	7.12	7.10	0.3%	10.52	6.56	48%	8%	x
SAHOL	110.00	112.60	-2.3%	112.60	75.20	2%	32%	x
SASA	2.64	2.77	-4.7%	3.16	2.32	20%	12%	x
SISE	48.02	50.80	-5.5%	50.80	32.88	6%	32%	x
SKBNK	11.10	10.81	2.7%	11.10	6.60	-	41%	✓
SOKM	68.40	69.60	-1.7%	69.60	37.44	2%	45%	x
TABGD	273.25	271.75	0.6%	273.25	209.10	-	23%	✓
TAVHL	361.25	365.00	-1.0%	366.75	221.00	2%	39%	x
TCELL	126.00	127.50	-1.2%	127.50	89.18	1%	29%	x
THYAO	345.00	347.75	-0.8%	347.75	264.50	1%	23%	x
TKFEN	88.20	85.70	2.9%	88.20	67.08	-	24%	✓
TOASO	335.25	348.25	-3.7%	348.25	226.10	4%	33%	x
TRALT	53.95	53.75	0.4%	59.25	23.64	10%	56%	x
TRENJ	108.40	109.20	-0.7%	122.00	67.00	13%	38%	x
TRMET	144.50	140.60	2.8%	152.10	83.25	5%	42%	x
TSKB	14.20	14.39	-1.3%	14.39	11.62	1%	18%	x
TSPOR	1.10	1.12	-1.8%	1.43	1.05	30%	5%	x
TTKOM	72.90	72.60	0.4%	72.90	48.12	-	34%	✓
TTRAK	557.00	558.50	-0.3%	618.50	512.00	11%	8%	x
TUKAS	2.95	2.96	-0.3%	3.03	2.44	3%	17%	x
TUPRS	220.00	223.50	-1.6%	248.40	172.50	13%	22%	x
TUREX	8.33	8.25	1.0%	8.80	7.00	6%	16%	x
TURSG	12.80	12.83	-0.2%	13.58	9.17	6%	28%	x
ULKER	138.00	138.70	-0.5%	139.10	99.00	1%	28%	x
VAKBN	41.02	40.96	0.1%	41.32	22.06	1%	46%	x
VESTL	33.10	33.56	-1.4%	35.20	28.64	6%	13%	x
YEOTK	43.34	44.12	-1.8%	44.30	32.60	2%	25%	x
YKBNK	41.68	42.16	-1.1%	42.62	28.12	2%	33%	x
ZOREN	3.69	3.68	0.3%	3.69	3.02	-	18%	✓

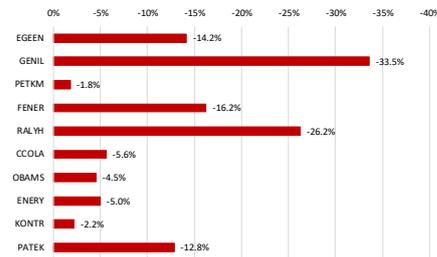
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

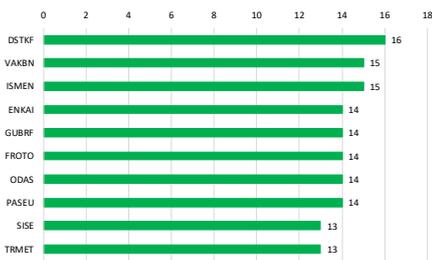
Number of days of negative relative performance of BIST 100 companies in 1M



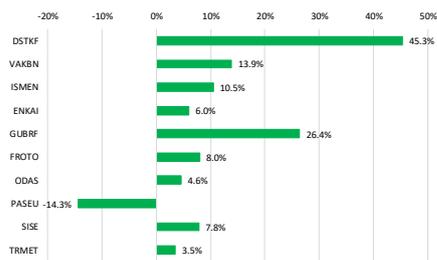
Relative performance of the companies for the last month



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

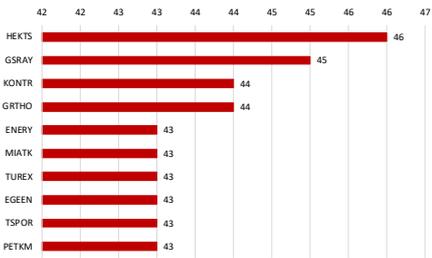


Relative performance of the companies for the last month

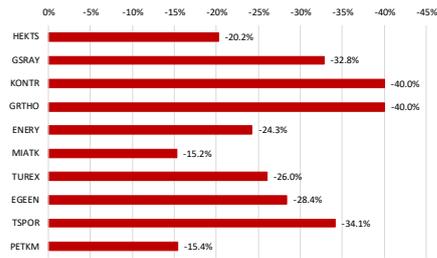


Source: Deniz Invest Strategy and Research calculations, Rasyonet

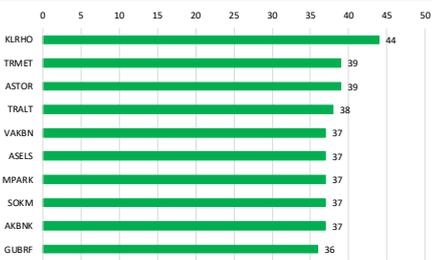
Number of days of negative relative performance of BIST 100 companies in 3M



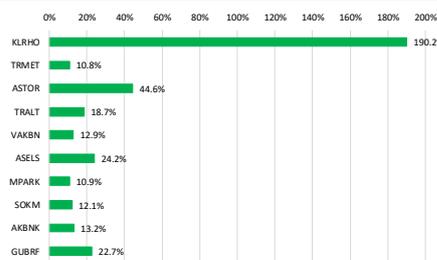
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



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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	12.87	4.93	0.76	9%	127.3	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	69.75	2.48	0.24	1%	87.7	34%	0.7%
AKBNK	Akbank	BANKING	8.08			22%	462.3	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	17.09	14.84	2.06	9%	43.4	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	47.42	11.42	3.08	4%	88.1	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	29.14		8.06	2%	49.1	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	53.91	20.08	7.05	7%	16.3	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.39			38%	55.8	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.51	0.43	-11%	89.1	18%	0.4%
ASELS	Asetan	IT	59.18	32.95	8.49	13%	1340.6	26%	8.1%
ASTOR	Astor Enerji	ENERGY	27.24	18.59	5.51	24%	175.4	37%	1.5%
BALSU	Balsu Gida	FOOD	19.75		1.72	1%	19.5	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	26.05	11.78	0.67	11%	419.4	68%	6.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	98.19	28.76	1.70	3%	97.8	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	35.93		811.84	7%	73.1	13%	0.2%
BSOKE	Batsioka Cimento	CEMENT		275.56	9.96	-1%	49.7	25%	0.3%
BTICIM	Bati Cimento	CEMENT		20.80	2.41	-2%	28.3	61%	0.4%
CANTE	Can2 Termik	ENERGY		7.90	2.77	-12%	18.7	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	16.12	8.67	1.41	20%	219.6	25%	1.3%
CIMS A	Cimsa	CEMENT	29.25	10.34	1.65	6%	51.0	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	16.06	13.43	2.61	17%	35.6	36%	0.3%
DARCM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	36.05	6.53	4.94	7%	35.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.05	5.03	0.31	10%	53.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	58.89	2.54	0.37	1%	56.9	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	95.60			40%	360.0	25%	1.9%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	34.26		9.32	4%	90.0	19%	0.4%
EFOR	Efor Yatirim	FOOD	22280.01	28.09	4.08	0%	50.1	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	79.06	32.94	4.67	4%	23.4	34%	0.2%
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.73	9.75	1.89	17%	99.6	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	21.85	15.67	2.61	10%	87.2	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.47	0.82	0%	0%	130.4	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	17.85	14.09	3.22	11%	600.0	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	398.01	12.06	1.18	0%	203.7	48%	2.3%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	39.72	15.10	2.99	7%	28.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS					20.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	13.20	10.51	0.66	22%	448.5	18%	2.0%
GARAN	Garanti Bankasi	BANKING	6.05			29%	669.1	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	50.74	21.73	2.06	8%	36.0	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.19	7.16	1.46	9%	27.5	28%	0.2%
GLMCK	Gulermak Agr Sanayi	CONSTRUCTION	13.00	9.54	1.50	36%	61.1	12%	0.2%
GRESL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.32	10.12	3.64	30%	39.1	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	17.73	39.46	4.27	24%	31.8	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		18.20	1.21	-6%	16.7	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.56	18.03	2.52	30%	173.3	22%	0.9%
HALKB	Halk Bankasi	BANKING	17.29			12%	350.2	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.03	-22%	29.3	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.50			19%	438.2	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.47	3.33	0.05	24%	79.5	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	66.37	10.61	2.72	2%	23.7	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	41.96	10.24	1.09	5%	22.9	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	25.45	16.34	1.89	3%	559.9	22%	2.9%
KLPHO	Kiler Holding	CONGLOMERATES	437.49	143.54	57.92	7%	833.6	21%	3.7%
KONTR	Kontrolmatik Teknoloji	ENERGY	42.40	1.82	-22%	14.4	65%	0.2%	
KRDMD	Kardemir (O)	STEEL & IRON	7.80	0.68	-1%	24.8	89%	0.5%	
KTELEV	Katilimcim Tasarim Finansman	BROKERAGE HOUSE	9.51		135%	82.0	31%	0.6%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	153.60	53.61	20.52	7%	27.4	95%	0.6%
MAGEN	Margun Enerji	ENERGY	306.93	86.80	-8%	137.1	24%	0.7%	
MAVI	Mavi Giyim	TEXTILE	16.79	4.65	0.82	18%	39.0	7%	0.7%
MIGROS	Migros	RETAIL	19.83	4.91	0.32	9%	124.6	51%	1.5%
MIAKT	Mia Teknoloji	IT	14.97	17.74	7.27	23%	20.7	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	16.98	7.31	1.93	18%	88.7	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	14.13	1.05	-6%	26.5	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	2.43	0.89	-2%	8.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	36.97	1.53	-15%	51.8	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.29	8.17	2.18	16%	131.0	24%	0.7%
PASGU	Pasifik Eurasia Lojistik Dn Ticaret	LOGISTICS	594.50	259.72	37.07	7%	97.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT	15.18		4.86	74%	13.8	43%	0.1%
PETKM	Petkim	OIL & GAS			1.06	-17%	48.4	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.29	7.15	1.85	17%	111.5	43%	1.1%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		7.19	1.33	-11%	8.5	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	28.97	89.08	13.08	43%	55.2	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.28	-14%	6.8	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	35.61	11.41	-2%		231.0	51%	2.8%
SASA	Sasa	INDUSTRIAL TEXTILE	42.11	4.64	-7%		115.7	42%	1.2%
SISE	Sise Cam	GLASS	14.89	14.22	1.19	4%	147.1	49%	1.8%
SKBNK	Sekerbank	BANKING	16.48			15%	27.8	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		6.86	0.16	-2%	40.6	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.88	7.50	1.58	14%	71.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	33.17	8.02	2.49	6%	131.2	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	17.85	3.28	1.49	7%	277.2	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.51	5.88	0.97	15%	476.1	50%	5.5%
TKFEN	Tekfen Holding	CONGLOMERATES		0.73	-8%	32.6	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	20.07	20.12	0.63	15%	167.6	24%	1.0%
TRALT	Turk Altin Isletmeleri	MINING	37.28	47.56	10.87	12%	172.8	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	83.58	2.71	0.69	3%	28.2	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	20.36	10.95	2.49	12%	56.1	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.49			29%	39.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.12	-33%	8.3	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	13.19	3.54	1.40	10%	255.2	13%	0.8%
TRAKR	Turk Traktor	AUTOMOTIVE	122.55	13.01	1.20	3%	55.7	24%	0.3%
TUKAS	Tukas	FOOD	8.83	7.22	2.07	10%	13.3	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.36	5.91	0.44	8%	423.9	49%	4.9%
TUREX	Tureks Turizm	TOURISM	15.50	5.22	0.89	9%	9.0	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.59			51%	128.0	18%	0.5%
ULKER	Ulker	FOOD	6.36	4.62	0.82	20%	51.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.81			27%	406.8	6%	0.6%
VESTL	Vestel	DURABLE GOODS		521.96	0.61	-54%	11.1	45%	0.1%
YEOOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.68	9.16	1.66	33%	15.4	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.48			21%	352.1	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	7.62	2.04	-13%		18.5	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
3.49	TSKB	22280.01	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.43	ODAS	521.96	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	811.84	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.8	REEDR	1340.6	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	8.1%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned 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	21%	1412%	21%	12%	39%	39%	38%	
HTTBT	77.00	59%	403%	15%	7%	-1%	1%	27%	
BIMAS	816.60	17%	485%	30%	8%	31%	40%	28%	
CCOLA	92.00	17%	385%	34%	6%	44%	59%	44%	
YKBNK	54.30	30%	179%	15%	15%	30%	29%	45%	
TABGD	356.60	31%	36%	31%	6%	20%	26%	68%	
GARAN	211.00	32%	31%	11%	10%	24%	11%	29%	
KCHOL	296.00	34%	27%	31%	13%	32%	23%	46%	
AGESA	327.90	29%	21%	15%	17%	18%	54%	92%	
KLKIM	60.00	44%	18%	18%	12%	32%	28%	48%	
MPARK	586.80	26%	20%	22%	8%	49%	26%	22%	

MP average potential	31%
MP since last update Δ	19%
BIST 100 since last update Δ	22%

MP last 12M	28%	BIST 100 last 12M	45%
MP YTD	23%	BIST 100 YTD	26%
MP 2019-	2610%	BIST 100 2019-	1134%
Relative last 12M	-12%		
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	49.08	271%	27%	1012	13%	1%	-2%	0.77	0.54
ASELS	17.07.2023	36.39	294.00	708%	271%	946	27%	-1%	-4%	0.94	0.47
AKBNK	21.08.2023	26.11	88.90	240%	82%	911	27%	6%	3%	1.32	0.78
DOHOL	09.07.2024	16.02	21.76	36%	3%	588	28%	4%	1%	0.66	0.52
ENKAI	02.05.2025	61.51	100.00	63%	5%	291	28%	5%	2%	0.98	0.67
TUPRS	18.08.2025	155.54	220.00	41%	8%	183	19%	3%	0%	0.93	0.63
BIGCH	18.08.2025	9.26	9.01	-3%	-26%	183	-11%	-17%	-19%	0.72	0.24
ISMEN	27.08.2025	44.48	53.00	19%	-4%	174	34%	11%	7%	1.28	0.78
GLCVY	05.01.2026	78.35	79.00	1%	-18%	43	-1%	6%	3%	0.56	0.33
TRGYO	05.01.2026	74.62	87.20	17%	-5%	43	18%	5%	2%	0.88	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

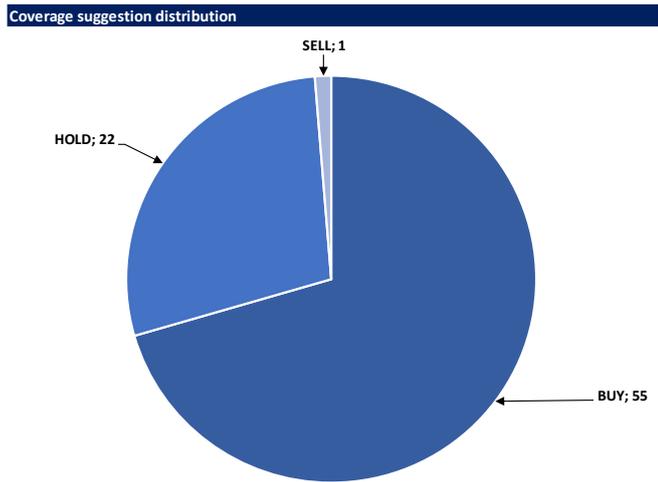
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.02.2026	1752	79%	76%	978
10.02.2026	1716	81%	79%	948
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1652%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.56			
Average day (Portfolio)	437			
Total day (Since beginning)	1580			
XU100 weekly performance	3%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	878%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

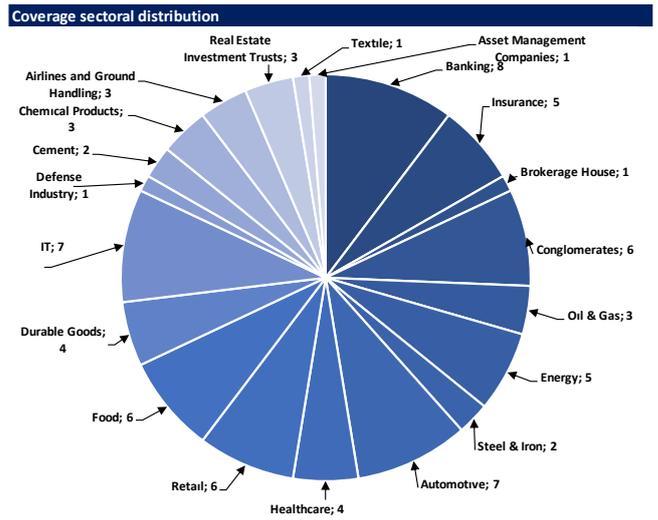
## Valuations

	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	462,280	10,590	7.8%	5.6%	27%	1%	120.40	BUY	88.90	35.4%
Albaraka Türk	25,325	580	---	---	29%	2%	12.20	BUY	10.13	20.4%
Garanti Bank	609,060	15,327	3.0%	2.2%	11%	-12%	211.00	BUY	159.30	32.5%
Halkbank	350,186	8,022	---	0.7%	33%	5%	42.60	HOLD	48.74	-12.6%
İş Bankası	438,249	10,040	4.4%	3.2%	24%	-2%	25.00	BUY	17.53	42.6%
TSKB	39,760	911	---	0.4%	15%	-9%	19.20	BUY	14.20	35.2%
Vakıf Bank	406,751	9,318	---	0.6%	34%	6%	42.90	BUY	41.02	4.6%
Yapı Kredi Bank	352,073	8,065	4.5%	3.2%	15%	-9%	54.30	BUY	41.68	30.3%
<b>Brokerage House</b>										
İş Yatırım	79,500	1,821	---	0.5%	34%	6%	67.90	BUY	53.00	28.1%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	11,036	253	---	---	-1%	-22%	121.30	BUY	79.00	53.5%
<b>Insurance</b>										
Agea Hayat Emeklilik	45,675	1,046	---	---	15%	-9%	327.90	BUY	253.75	29.2%
Aksigorta	13,686	314	---	---	25%	-1%	11.00	BUY	8.49	29.6%
Anadoluhayit Emeklilik	42,202	1,196	---	---	24%	-2%	177.00	BUY	121.40	45.8%
Anadoluhayit Sigorta	55,840	1,279	---	0.5%	20%	-5%	47.30	BUY	27.92	69.4%
Türkiye Sigorta	128,000	2,932	---	0.5%	8%	-14%	16.00	BUY	12.80	25.0%
<b>Conglomerates</b>										
Alarko Holding	49,068	1,124	---	0.4%	11%	-12%	145.00	BUY	112.80	28.5%
Doğan Holding	56,946	1,305	---	0.5%	28%	2%	28.00	BUY	21.76	28.7%
Enka İnşaat	600,000	13,745	2.4%	1.7%	28%	1%	113.17	BUY	100.00	13.2%
Koç Holding	569,926	12,827	4.0%	2.9%	31%	4%	296.00	BUY	220.80	34.1%
Sabancı Holding	231,041	5,293	3.9%	2.8%	31%	3%	153.00	BUY	110.00	39.1%
Şişecam	147,096	3,370	2.5%	1.8%	25%	-1%	60.00	HOLD	48.02	24.9%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	54,291	1,244	---	---	24%	-2%	308.00	BUY	247.00	24.7%
Petkim	48,356	1,108	0.7%	0.5%	18%	-7%	21.00	HOLD	19.08	10.1%
Tüpraş	423,895	9,711	6.8%	4.9%	19%	-6%	287.00	BUY	220.00	30.5%
<b>Energy</b>										
Aksa Enerji	88,051	2,017	---	0.4%	-1%	-22%	87.50	BUY	71.80	21.9%
Alfa Solar Enerji	16,288	373	---	---	8%	-14%	64.40	HOLD	44.26	45.5%
Biotrend Enerji	9,150	210	---	---	10%	-13%	24.20	HOLD	18.30	32.2%
Galata Wind Enerji	15,098	346	---	---	25%	-1%	40.00	BUY	27.96	43.1%
Enerjisa Enerji	130,390	2,987	---	0.6%	22%	-3%	130.70	BUY	110.40	18.4%
<b>Iron, Steel and Mining</b>										
Erdemir	203,700	4,666	3.3%	2.3%	22%	-3%	34.00	HOLD	29.10	16.8%
Kardemir (D)	35,880	822	0.7%	0.5%	26%	0%	38.00	BUY	31.78	19.6%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	43,434	995	---	0.3%	14%	-10%	13.30	HOLD	11.18	19.0%
Alkim Kimya	5,949	136	---	---	8%	-15%	23.00	HOLD	19.83	16.0%
Hektaş	29,252	670	---	0.3%	13%	-10%	3.90	SELL	3.47	12.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	53,284	1,221	---	0.5%	29%	2%	309.30	HOLD	242.20	27.7%
Ford Otosan	448,463	10,274	2.7%	2.0%	38%	9%	135.80	HOLD	127.80	6.3%
Kordsa	11,117	255	---	---	18%	-7%	77.80	HOLD	57.15	36.1%
Tofaş	167,625	3,840	1.3%	1.0%	36%	7%	388.00	BUY	335.25	15.7%
Türk Traktor	55,737	1,277	---	0.3%	7%	-15%	702.00	HOLD	557.00	26.0%
Otokar	51,780	1,186	---	0.3%	-11%	-30%	687.50	BUY	431.50	59.3%
Brisa	30,054	688	---	---	15%	-9%	109.90	HOLD	98.50	11.6%
<b>Healthcare</b>										
Lakman Hekim	4,044	93	---	---	-2%	-23%	25.50	BUY	18.72	36.2%
Meditera Tıbbi Malzeme	3,727	85	---	---	9%	-14%	45.50	HOLD	31.32	45.3%
MLP Sağlık	88,677	2,031	---	0.9%	22%	-3%	586.80	BUY	464.25	26.4%
Selçuk Ecza Deposu	56,511	1,295	---	---	5%	-17%	110.00	HOLD	91.00	20.9%
<b>Retail and Wholesale</b>										
BİM	419,400	9,608	9.4%	6.7%	30%	3%	818.00	BUY	699.00	17.0%
Bizim Toplan	2,662	61	---	---	28%	1%	36.00	HOLD	33.08	8.8%
Ebebek Mağazacılık	10,352	237	---	---	16%	-8%	99.00	BUY	64.70	53.0%
Mavi Giyim	38,995	893	---	0.7%	13%	-11%	62.90	BUY	49.08	28.2%
Migros	124,565	2,854	2.1%	1.5%	32%	4%	916.90	BUY	688.00	33.3%
Şok Marketler	40,581	930	---	0.5%	34%	6%	73.70	BUY	68.40	7.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	219,649	5,032	---	1.3%	34%	6%	92.00	BUY	78.50	17.2%
TAB Gıda	71,398	1,636	---	0.3%	31%	3%	356.60	BUY	273.25	30.5%
Ülker	50,960	1,167	0.6%	0.5%	28%	1%	169.70	BUY	138.00	23.0%
Armada Gıda	22,702	520	---	---	115%	70%	55.00	HOLD	86.00	-36.0%
Ofis Yem Gıda	10,662	244	---	---	5%	-16%	76.70	HOLD	72.90	5.2%
Büyük Şeffler Gıda	4,820	110	---	---	-11%	-30%	20.28	BUY	9.01	125.1%
<b>White Goods and Furnitures</b>										
Arçelik	89,129	2,042	---	0.4%	31%	3%	175.00	BUY	131.90	32.7%
Vestel Beyaz Eşya	14,016	321	---	---	12%	-11%	13.50	HOLD	8.76	54.1%
Vestel Elektronik	11,104	254	---	0.1%	15%	-9%	42.00	HOLD	33.10	26.9%
Yataş	7,011	161	---	---	17%	-7%	59.50	BUY	46.80	27.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,920	113	---	---	19%	-5%	6.60	BUY	4.92	34.1%
Hibit Bilgisayar Hizmetleri	14,502	332	---	---	15%	-9%	77.00	BUY	48.34	59.3%
İndeks Bilgisayar	6,773	155	---	---	15%	-9%	14.00	BUY	9.03	55.0%
Karel Elektronik	8,510	195	---	---	26%	0%	15.00	BUY	10.56	42.0%
Logo Yazılım	15,077	345	---	---	5%	-17%	245.40	BUY	158.70	54.6%
Turkcell	277,200	6,350	4.0%	2.8%	35%	7%	174.40	BUY	126.00	38.4%
Türk Telekom	255,150	5,845	1.1%	0.8%	27%	0%	83.00	BUY	72.90	13.9%
<b>Defense</b>										
Aselsan	1,340,640	30,712	11.3%	8.1%	27%	0%	273.50	HOLD	294.00	-7.0%
<b>Construction Materials</b>										
Akçansa	40,683	932	---	---	28%	2%	240.00	HOLD	212.50	12.9%
Çimsa	51,015	1,169	---	0.5%	16%	-8%	65.00	BUY	53.95	20.5%
Kalekim	19,182	439	---	---	18%	-7%	60.00	BUY	41.70	43.9%
<b>Aviation</b>										
Pegasus	111,500	2,554	1.5%	1.1%	16%	-8%	305.50	BUY	223.00	37.0%
TAV Havalimanları	131,235	3,006	2.0%	1.5%	21%	-4%	436.60	BUY	361.25	20.9%
Türk Hava Yolları	476,100	10,907	7.7%	5.5%	28%	2%	404.90	BUY	345.00	17.4%
<b>REIT</b>										
Emlak GYO	99,636	2,282	1.6%	1.2%	28%	2%	25.50	BUY	26.22	-2.7%
Torunlar GYO	87,200	1,998	---	---	18%	-7%	100.00	BUY	87.20	14.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,814	1,256	---	---	20%	-5%	246.00	BUY	165.60	48.6%
<b>Source: Deniz Invest Strategy and Research, Rasyonel</b>										
			<b>89.4%</b>	<b>75.5%</b>						

### 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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