

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
18.02.2026	14260	0.2%	293,097	47.5%
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		274,572	

Date	BIST 100	Change	Volume, mio USD	Volume change
18.02.2026	327	0.2%	6,711	47.4%
17.02.2026	326	-0.8%	4,553	-8.4%
16.02.2026	329	0.8%	4,973	-2.7%
13.02.2026	326	0.1%	5,111	-18.9%
12.02.2026	325		6,302	

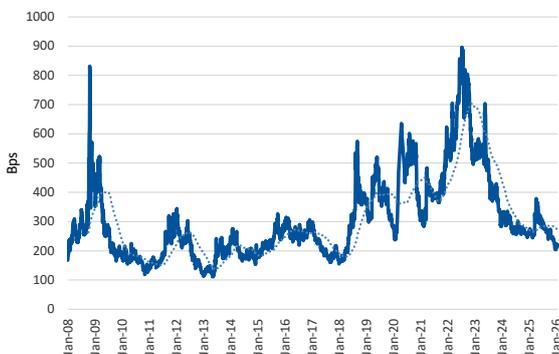
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15706	15616	0.6%	12224	28.5%
BIST 100	14260	14227	0.2%	11262	26.6%
USDTRY	43.75	43.72	0.1%	42.96	1.8%
EURTRY	51.59	51.85	-0.5%	50.52	2.1%
GBPTRY	59.09	59.36	-0.4%	57.92	2.0%
TRY Basket	47.67	47.78	-0.2%	46.74	2.0%
2y TR	36.04%	35.85%	19	36.84%	-80
10y TR	30.07%	29.74%	33	28.96%	111
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	221	219	2	204	16
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1783	1.1855	-0.6%	1.1746	0.3%
GBPUSD	1.3495	1.3568	-0.5%	1.3475	0.1%
USDJPY	154.81	153.31	1.0%	156.71	-1.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,978	4,878	2.0%	4,319	15.2%
XAGUSD	77.20	73.53	5.0%	71.66	7.7%
Brent	70.35	67.42	4.3%	60.85	15.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49663	49533	0.3%	48063	3.3%
S&P 500	6881	6843	0.6%	6846	0.5%
Nasdaq Comp.	22754	22578	0.8%	23242	-2.1%
DAX	25278	24998	1.1%	24490	3.2%
FTSE 100	10686	10556	1.2%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	1,154.00	6.9%	1,622
Astor Enerji	ASTOR	186.80	6.3%	14,324
Aselsan	ASELS	310.25	5.5%	25,506
Tr Anadolu Metal Madencilik	TRMET	151.70	5.0%	1,359
Borusan Boru Sanayi	BRSAN	721.50	4.6%	2,227
Yapı Ve Kredi Bankası	YKBNK	43.18	3.6%	8,852
Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	130.40	-9.9%	1,159
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	53.90	-9.9%	1,585
Kontrolmatik Teknoloji	KONTR	10.25	-7.5%	1,289
Tav Havalimanları	TAVHL	338.75	-6.2%	2,108
Pegasus Hava Taahhütçü	PGSUS	211.00	-5.4%	12,228
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	41.52	-4.9%	974

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.260 level, up by 0.23%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13950 – 14400.

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: **AKBNK, ASELS, TOASO, ANSGR and BALSU**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.45% on a daily basis, performance of BIST 100 index was realized at 0.23%.

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

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

### What we watched:

- US capacity utilization rose to 76.2% in January, housing starts increased 6.2% m/m to 1.404 million.
- US durable goods orders declined 1.4% m/m in December.
- FOMC meeting minutes showed that many members see the disinflation process as potentially slower than expected.

### Today's focus:

- TR consumer confidence and home sales will be released.
- ECB current account and economic bulletin will be published.
- US initial jobless claims and pending home sales are due. Trade deficit expected to realize at USD 55.5 billion.

### Market Development:

- BIST Daily Short Selling Transactions**

### Equites:

- SISE:** Teleconference & Assessment Note

## 4Q25 expactions

- **AKSA:** Aksa is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 10.364 million, EBITDA of TRY 1.375 million and net loss of TRY 172 million. The market consensus is to book sales revenue of TRY 11.230 million, EBITDA of TRY 1.347 million and net income of TRY 105 million.
- **EBEBK:** Ebebek Mağazacılık is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 6.251 million, EBITDA of TRY 899 million and net income of TRY 149 million. The market consensus is to book sales revenue of TRY 6.985 million, EBITDA of TRY 937 million and net income of TRY 93 million.

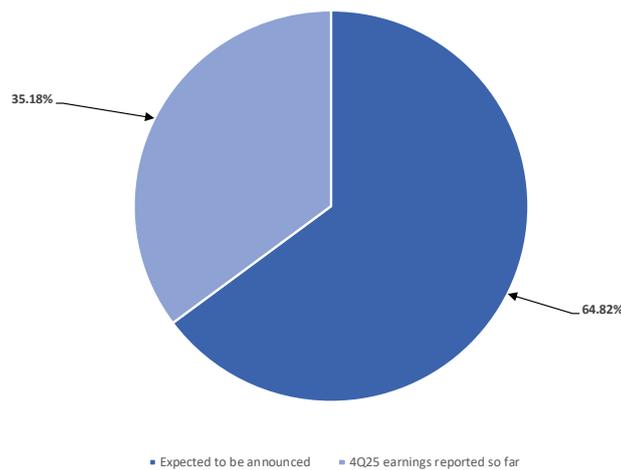
## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 62.6 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.32%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 6.832 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 156.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 35.18%.

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 focused on the Fed minutes, which showed that many members see the disinflation process as potentially slower than previously expected, while a few even raised the possibility of rate hikes if inflation stabilizes above the 2% target. Although January CPI came in softer than expected at 2.4% YoY, it remains above target. US capacity utilization rose to 76.2% in January, housing starts increased 6.2% MoM to 1.404 million, while durable goods orders declined 1.4% MoM in December. Markets continue to price multiple rate cuts this year despite a cautious tone in the minutes.

US equity indices extended gains. Dow Jones and S&P 500 added 0.26% and 0.56%, respectively, marking a third consecutive day of advances, while the Nasdaq Composite gained 0.78%. Nvidia advanced 1.6% after Meta announced plans to deploy millions of Nvidia chips in a new data center, while Micron and Amazon outperformed. Energy and financials led sectoral gains, and attention now turns to Walmart earnings for further signals on consumer demand.

In Turkey, BIST 100 gained 0.23% to close at 14,259.90. During the session, the index reached an intraday high of 14,532.67 before paring part of its gains amid renewed volatility linked to negative headlines on US-Iran relations and selling pressure in aviation stocks. Among sector indices, financial leasing and factoring rose 5.51%, while transportation declined 5.00%. According to TURKSTAT, the unemployment rate fell to 8.2% q/q in 4Q25. Today, housing sales, consumer confidence, and short term external debt statistics will be monitored. Within our coverage, we will be following AKSA TI and EBEBK TI's financial results after market close.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 59,779,825,057. The total short-selling volume constituted 20% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 262,695,421,972, with a total number of shares traded at 8,434,419,682. The total number of short-sold transactions was recorded as 2,048,646,632.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 6,329,484,124 in short-selling volume. The share of THYAO within total short-selling stood at 10.6%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 44,025,716. The share of BTCIM within total short-selling stood at 0.074%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ICUGS 2.89%, SMART 1.73%, EUREN 1.63%, ECOGR 1.45%, KLSYN 1.18% while the stocks with the highest decrease were; YAPRK -2.75%, GEREL -1.06%, BULGS -1.04%, OTKAR -0.99%, FADE -0.87% .**
- Stocks with an increase foreign share in the last 10 days; THYAO 10 days, RYGYO 10 days, ISDMR 10 days, AFYON 10 days, LYDHO 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, HLGYO 10 days.
- As of last closing the foreign share stands at 36.77%.
- As of last closing the number of foreign shareholding stands at 17.25%.

## Equites

### SISE: Teleconference & Assessment Note

Following the teleconference on Şişecam's 4Q25 financial results, our evaluations regarding the latest developments are presented below.

- Although the first real revenue growth of 2025 occurred in 4Q25, the Company completed the year with a sales revenue of TRY224.5 billion, representing an 8% contraction. This situation indicates that a slight recovery in demand and pricing strategies began to show their effects in the last quarter of the year.
- In addition to the partial recovery in demand and pricing, we observed that the improvement in the Company's operational profitability continued on a year-on-year basis. **In the 4Q25 period, gross profit increased by 28% to TRY14,917 million, while the gross profit margin increased by 5.2 percentage points to 27%. The Company's gross profit for 2025 increased by 13%, with the gross profit margin rising by 5 percentage points to 27.6%. Similarly, we tracked a similar recovery on the EBITDA side. EBITDA reached TRY18,831 million in 2025 with a 33% increase, while the EBITDA margin rose to 8.4% with a 2.6 percentage point recovery.**
- The Company announced a net profit of TRY3,885 million for the 4Q25 period. **In addition to the recovery in operational profitability, net profit was supported by the monetary gain item and the tax income recorded by the Company in the last quarter.** Thus, the Company completed the year with a net profit figure of TRY9,878 million.
- **As of the end of the 4Q25 period, the Company has a net debt position of TRY120,773 million (2024: TRY96,592 million net debt). The net debt/EBITDA ratio stands at 6.4x as of the end of 2025 (2024: 6.8x).** 85% of the gross debt structure consists of foreign currency (USD and EUR). The change in the Company's net foreign currency position resulted from the acquisition of minority shares in US soda ash assets, financing of ongoing investments, and working capital requirements.
- The Company realized total capital expenditures of TRY35.8 billion in 2025. The distribution of these expenditures is as follows:
  - i. **Architectural Glass (47%):** Greenfield flat glass facility in Tarsus, furnace and coating line projects, and coating line investments in Bulgaria and Italy.
  - ii. **Glass Packaging (28%):** New facility investment in Hungary and cold repair processes in Türkiye and Georgia.
  - iii. **Chemicals (10%):** Operational efficiency and maintenance investments at Mersin and Wyoming facilities
- Due to the intensive investment period, the Company's free cash flow was negative TRY32 billion in 2025. Management expects cash flow to improve starting in 2026 as investments begin to generate returns.
- Şişecam continued the proactive steps it took throughout 2025 to strengthen its balance sheet into 2026. The USD 500 million Eurobond issuance completed in early 2026 attracted USD 1.7 billion in demand. With this transaction, short-term liabilities were refinanced, and the debt maturity was extended to the long term.

## Q&A Session

- Upon the question regarding "**margin weakness in the 4th quarter, 2026 EBITDA margin outlook, and CAPEX expectations,**" the Company stated that the decline in margins was an expected situation, resulting partly from seasonality but primarily from global oversupply pressure in the soda ash market. It was emphasized that a recovery in prices in *Türkiye* and Europe is expected for 2026, and the actual growth in profitability will come from high value-added products, such as the newly commissioned coating lines in Bulgaria and Italy. It was noted that the total CAPEX expectation for 2026 would be at the level of USD 500-600 million, the majority of which will consist of payments for 2025 investments. Furthermore, it was expressed that large soda investments are being re-evaluated according to market conditions, and the updated plan on this matter will be announced mid-year.
- When asked about the "**debt load outlook and the future of the share buyback program,**" it was clearly stated that the share buyback program ended as of June 30, 2025, and there is currently no new program on the agenda. On the indebtedness side, it was mentioned that the target is to pull down the net debt/EBITDA ratio through the additional EBITDA to be generated as new investments come online. In addition, information was shared that the sale process for "inoperative" old assets in the portfolio, which are not used in production, will be initiated, and the value obtained through this path will be used for debt reduction.
- Regarding the question on "**pricing dynamics in architectural glass and the monetization of idle assets,**" the Company stated that the "cost pass-through" rule in architectural glass will remain valid this year and that this strategy began to be implemented in the Turkish market at the beginning of the year. It was noted that the total value of disposable assets is approximately USD 500 million; USD 50 million in asset sales and USD 10 million in precious metal sales were realized in 2025. This strategy will continue in 2026 with the aim of reducing indebtedness by creating cash.
- When asked about the "**impact of furnaces fired in 2025 on volumes and margins,**" it was pointed out that the main purpose of the commissioned lines is to provide capacity increases in high value-added products, which will bring about margin improvements that will positively affect the financial position.
- Upon the question regarding "**additional EBITDA forecast expected from new investments and negative cash flow in the 4th quarter,**" the Company confirmed that the forecast of USD 150-200 million in additional EBITDA from new investments remains valid. It was emphasized that the negative free cash flow in the last quarter of the year resulted from the deliberate front-loading of capital expenditures to quickly start production and EBITDA generation at the beginning of 2026. The Company underlined that 2026 will have a similar cash flow structure, but from 2027 onwards, a transition to positive cash flow is expected as investments are completed and no new major capital expenditures are added.

**General comment:** The year 2026 will be a transition year in which the heavy investment period is left behind, and new capacities and value-added products begin to contribute to financial results. Management's debt reduction target will begin to manifest itself in 2026. **Since the updates we made in our model do not yet point to a significant change, we maintain our 12-month target price of TL 60.00 and our recommendation as HOLD for Şişecam.** Since the beginning of the year, the stock has underperformed the BIST 100 index by 5%. According to trailing 12-month data, the stock is trading at 14.4x P/E and 14.0x EV/EBITDA multiples. **In the selectively determined period between October 17, 2025, and February 18, 2026, the stock rose by 41% in TL terms, while the BIST 100 index increased by 40% in the same period. As of the February 16 closing, the stock's premium stood at 55%, compared to 40% for the BIST 100 index. We find it more accurate to interpret the recent positive divergence in parallel with the pricing reactions shown after investor expectations for the Company reached certain discount rates and the sentiment that "the worst is behind us." As we have also noted in our balance sheet notes, we believe that a certain recovery path has been entered. However, we believe that following for a while longer would be the healthiest approach at this stage to make an update with much more certainty.**

## KAP (Public Disclosure Platform) news

## TTKOM

Our Company's financial reports for 01.01.2025 – 31.12.2025 accounting period will be disclosed to public on 04.03.2026.

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

Paid 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
MRGYO	18.02.2026	2.74	120%	₺1.00	0.95	1.79		1,090,980,000	2,400,156,000

Source: Deniz Invest Strategy and Research, KAP

Initial Public Offerings											
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size	
					Paid	Bonus free					
18.02.2026	EMPAE	Luxera Gayrimenkul Yatırım Ortaklığı A.Ş.	240,000,000	330,000,000	90,000,000	-	30,000,000	-	₺12.05	1,446,000,000	
18.02.2026	EMPAE	Savur Gayrimenkul Yatırım Ortaklığı A.Ş.	874,600,000	1,083,000,000	208,400,000	-	87,000,000	-	₺3.64	1,075,256,000	

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
18.02.2026	MARTI	Martı Otel	XUHIZ:IS	Tourism	600,000,000	1,500,000,000	900,000,000	150%	-	-	Public Offering
18.02.2026	RNPOL	Rainbow Polikarbonat	XUSIN:IS	Chemical Products	30,000,000	600,000,000	-	1900%	570,000,000	-	-

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 (%)	
18.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	18.18 - 18.25	12,628,025	5.85%	
18.02.2026	THYAO	Türk Hava Yolları	XU030:IS	Airlines And Ground Handling	305,000	329.00 - 330.25	6,960,244	0.50%	

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

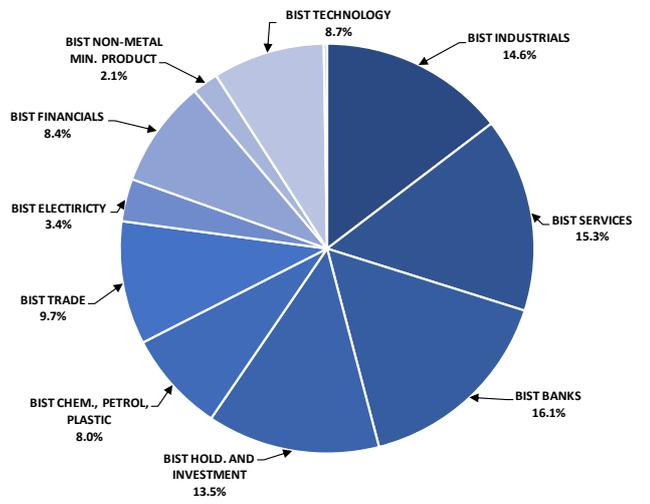
Source: Deniz Invest Strategy and Research, Rasyonet

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).

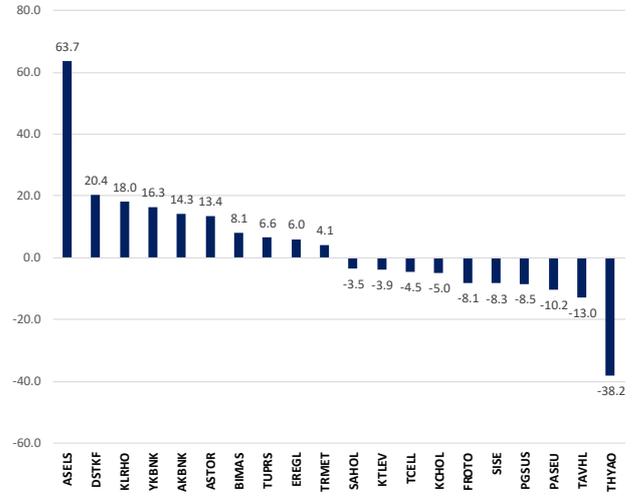
## BIST 100 index weights and point contributions

**BIST 100 Index Weights**



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

**Contribution of Shares to BIST 100 Index (as point)**



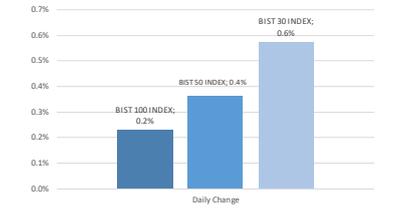
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	17.02.2026	16.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14250	14227	0.2%	11262	27%
XU200	BIST 20 INDEX	15706	15616	0.6%	12224	28%
XU500	BIST 50 INDEX	12461	12416	0.4%	9770	28%
XBANK	BIST BANKS INDEX	20501	20188	1.6%	16540	24%
XUTUM	BIST ALL SHARES INDEX	17423	17453	-0.2%	14189	23%
XUMAL	BIST FINANCIALS INDEX	20168	20153	0.1%	16355	23%
XO30S	BIST 30 CAPPED INDEX 10	16063	15985	0.5%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	14263	14230	0.2%	11264	27%
XBANA	BIST MAIN INDEX	55268	56085	-1.5%	51074	8%
XBLSM	BIST INF. TECHNOLOGY INDEX	5990	6020	-0.5%	5048	19%
XELKT	BIST ELECTRICITY INDEX	738	749	-1.5%	661	12%
XFINK	BIST LEASING, FACTORING INDEX	34163	32380	5.5%	18467	85%
XGIDA	BIST FOOD, BEVERAGE INDEX	15624	15789	-1.0%	12458	25%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6566	6658	-1.4%	5761	14%
XHARZ	BIST IPO INDEX	216313	213360	1.4%	158055	37%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15572	15732	-1.0%	12962	20%
XILTM	BIST TELECOMMUNICATION INDEX	3251	3282	-0.9%	2460	32%
XINSA	BIST CONSTRUCTION INDEX	21533	21742	-1.0%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7741	7922	-2.3%	6994	11%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15031	15045	-0.1%	12791	18%
XKOBI	BIST SME INDUSTRIAL INDEX	41834	42626	-1.9%	41041	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12572	12506	0.5%	10147	24%
XMADN	BIST MINING INDEX	16517	16407	0.7%	12254	35%
XMANA	BIST BASIC METAL INDEX	22792	22500	1.3%	17775	28%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25428	25571	-0.6%	20196	26%
XSADA	BIST ADANA INDEX	43137	43788	-1.5%	45008	-4%
XSAMK	BIST ANKARA INDEX	41315	40445	2.2%	33384	24%
XSANT	BIST ANTALYA INDEX	14396	14770	-2.5%	12929	11%
XSBAL	BIST BALIKESIR INDEX	11853	12041	-1.6%	10280	15%
XSBUR	BIST BURSA INDEX	23692	24217	-2.2%	18316	29%
XSDNZ	BIST DENIZLI INDEX	10648	10737	-0.8%	9153	16%
XSGRT	BIST INSURANCE INDEX	78708	79784	-1.3%	68993	14%
XSIST	BIST ISTANBUL INDEX	18461	18711	-1.3%	15126	22%
XSI2M	BIST IZMIR INDEX	20054	20328	-1.3%	17435	15%
XSKAY	BIST KAYSERI INDEX	47914	47047	1.8%	37507	28%
XSKOC	BIST KOCAELI INDEX	34970	35009	-0.1%	27930	25%
XSKON	BIST KONYA INDEX	11892	12402	-4.1%	11705	2%
XSPOR	BIST SPORTS INDEX	2059	2092	-1.6%	2051	0%
XSTRR	BIST TEKIRGAG INDEX	56597	58196	-2.7%	45613	24%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15448	15222	-1.1%	12993	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	32703	32669	0.1%	26072	25%
XTEKS	BIST TEXTILE, LEATHER INDEX	5202	5280	-1.5%	4818	8%
XTM2S	BIST DIVIDEND 25 INDEX	18184	18166	0.1%	14345	27%
XTMTU	BIST DIVIDEND INDEX	15687	15575	0.7%	12461	26%
XTRZM	BIST TOURISM INDEX	1908	1902	0.3%	1641	16%
XTUMY	BIST ALL SHARES-100 INDEX	62754	63586	-1.3%	55617	13%
XUHZ	BIST SERVICES INDEX	12671	12894	-1.7%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	40649	42788	-5.0%	34500	18%
XUSIN	BIST INDUSTRIALS INDEX	17198	17243	-0.3%	14013	23%
XUSRD	BIST SUSTAINABILITY INDEX	18643	18661	-0.1%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	37248	38133	4.0%	28711	30%
XVLDZ	BIST STAR INDEX	15895	15895	0.0%	12713	25%
XVORT	BIST INVESTMENT TRUSTS INDEX	5492	5418	1.4%	4586	20%
XVUZD	BIST 100-30 INDEX	25133	25291	-0.6%	20567	22%
X10NB	BIST LIQUID 10 EX BANKS	17344	17265	0.5%	13694	27%
XAKUR	BIST BROKERAGE HOUSES	138480	137568	0.7%	103445	34%
XLBNK	BIST LIQUID BANKS	18279	17995	1.6%	14849	23%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	31759	31521	0.8%	26097	22%

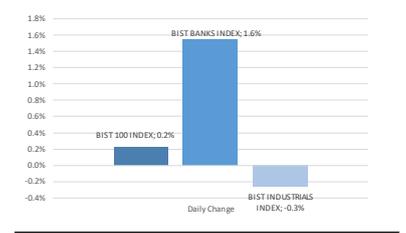
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 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
AKBNK	90.50	88.90	1.60%	12,524.23	64.38	3.30	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ASELS	310.25	294.00	5.53%	25,506.29	59.59	6.82	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TOASO	335.25	335.25	0.00%	1,560.80	66.22	13.93	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ANSGR	27.48	27.92	-1.58%	622.30	56.52	0.54	✓	✓	✓	✓	✓	✓	✓	37.5	91.0
BALSU	17.57	17.57	0.00%	389.50	61.35	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KTLEV	37.74	39.60	-4.70%	1,390.18	57.95	2.80	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
MOROS	688.00	688.00	-0.29%	3,233.76	69.44	24.57	✓	✓	✓	✓	✓	✓	✓	33.0	91.0
PEKFM	18.50	19.08	-3.04%	2,048.31	53.46	0.42	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
RALYH	163.40	165.80	-1.45%	169.36	24.38	-9.25	✓	✓	✓	✓	✓	✓	✓	8.0	91.0
TAVHL	338.75	361.25	-6.23%	2,107.78	47.49	9.32	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TKFEN	85.00	88.20	-3.63%	656.15	58.92	3.37	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
UBKER	135.10	138.00	-2.10%	1,205.16	55.74	3.56	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ALTNY	16.81	16.31	3.07%	1,246.20	60.07	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ODAS	237.10	242.20	-2.11%	711.50	59.55	6.81	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GRTHO	250.50	254.75	-1.67%	146.73	51.75	1.72	+	✓	✓	✓	✓	✓	✓	41.0	87.5
EGENE	7,255.00	7,440.00	-2.49%	189.32	43.16	-53.82	+	✓	✓	✓	✓	✓	✓	87.5	78.5
GRSEL	392.50	383.25	2.41%	247.39	67.14	8.31	+	✓	✓	✓	✓	✓	✓	100.0	78.5
GSRAY	1.25	1.24	0.81%	1,130.03	62.67	0.01	+	✓	✓	✓	✓	✓	✓	50.0	78.5
TECEL	124.60	126.00	-1.11%	4,574.85	68.94	5.20	+	✓	✓	✓	✓	✓	✓	33.0	78.5
KRDMD	31.74	31.78	-0.13%	3,806.91	69.80	0.95	+	✓	✓	✓	✓	✓	✓	66.0	66.0
ZOREN	3.58	3.69	-2.98%	291.31	62.29	0.12	+	✓	✓	✓	✓	✓	✓	62.5	62.5
ARCLK	127.90	131.90	-3.03%	682.31	62.05	5.07	+	✓	✓	✓	✓	✓	✓	33.0	53.5
KCHOL	218.10	220.80	-1.22%	11,873.52	66.54	7.98	+	✓	✓	✓	✓	✓	✓	33.0	53.5
QYAKC	26.38	26.94	-2.08%	1,471.33	51.50	0.45	+	✓	✓	✓	✓	✓	✓	41.0	53.5
GESAN	53.90	59.85	-9.94%	1,584.64	47.49	1.76	+	✓	✓	✓	✓	✓	✓	75.0	50.0
GLBBE	534.50	519.00	2.99%	1,507.94	65.89	34.91	+	✓	✓	✓	✓	✓	✓	28.5	50.0
ALARK	110.30	112.80	-2.22%	1,188.02	52.04	2.19	+	✓	✓	✓	✓	✓	✓	41.0	41.0
BRSAN	721.50	689.50	4.64%	2,226.83	60.83	33.31	+	✓	✓	✓	✓	✓	✓	28.5	41.0
BRYAT	2,530.00	2,597.50	-2.60%	606.03	63.93	68.17	+	✓	✓	✓	✓	✓	✓	91.0	41.0
CAVITE	1.79	1.87	-4.28%	3,000.69	48.32	0.02	+	✓	✓	✓	✓	✓	✓	50.0	41.0
CWENE	33.36	33.00	1.04%	1,138.36	55.80	0.75	+	✓	✓	✓	✓	✓	✓	62.5	41.0
DOHOL	21.44	21.76	-1.47%	379.90	57.63	0.59	+	✓	✓	✓	✓	✓	✓	41.0	41.0
ECILC	127.80	131.30	-2.67%	577.15	64.80	6.47	+	✓	✓	✓	✓	✓	✓	91.0	41.0
ENERY	9.92	9.69	2.37%	461.50	56.23	0.00	+	✓	✓	✓	✓	✓	✓	75.0	41.0
FROTO	123.90	127.80	-3.05%	3,138.53	62.75	6.48	+	✓	✓	✓	✓	✓	✓	33.0	41.0
GLRMR	182.00	189.50	-3.96%	467.74	42.91	1.16	+	✓	✓	✓	✓	✓	✓	28.5	41.0
HALKB	48.66	48.74	-0.16%	2,778.73	67.70	1.87	+	✓	✓	✓	✓	✓	✓	50.0	41.0
HEKTS	3.47	3.47	0.00%	1,162.68	62.60	0.08	+	✓	✓	✓	✓	✓	✓	78.5	41.0
ISCTR	17.54	17.53	0.06%	16,867.50	65.82	0.75	+	✓	✓	✓	✓	✓	✓	41.0	41.0
ISMEN	52.60	53.00	-0.75%	452.42	79.20	2.24	+	✓	✓	✓	✓	✓	✓	66.0	41.0
KCAER	11.74	11.96	-1.84%	306.59	57.11	0.22	+	✓	✓	✓	✓	✓	✓	50.0	41.0
KUFAS	69.55	68.50	1.53%	1,546.46	79.54	3.49	+	✓	✓	✓	✓	✓	✓	66.0	41.0
MAGEN	46.88	46.48	0.86%	1,342.04	65.51	1.43	+	✓	✓	✓	✓	✓	✓	100.0	41.0
ODAS	6.08	6.20	-1.94%	1,001.74	58.71	0.21	+	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	422.50	431.50	-2.09%	772.29	41.33	-6.34	+	✓	✓	✓	✓	✓	✓	28.5	41.0
PATEK	19.93	20.52	-2.88%	399.65	41.52	-0.47	+	✓	✓	✓	✓	✓	✓	87.5	41.0
SAHOL	109.00	110.00	-0.91%	6,853.95	62.52	4.02	+	✓	✓	✓	✓	✓	✓	41.0	41.0
SASA	2.60	2.64	-1.52%	11,110.68	50.83	0.02	+	✓	✓	✓	✓	✓	✓	41.0	41.0
THRSD	328.25	345.00	-4.86%	31,820.41	59.38	12.88	+	✓	✓	✓	✓	✓	✓	33.0	41.0
TRALT	54.95	53.95	1.85%	6,486.90	62.19	1.82	+	✓	✓	✓	✓	✓	✓	100.0	41.0
TSKB	14.18	14.20	-0.14%	478.71	60.27	0.25	+	✓	✓	✓	✓	✓	✓	41.0	41.0
TSPOB	1.06	1.10	-3.64%	535.60	40.83	-0.00	+	✓	✓	✓	✓	✓	✓	28.5	41.0
TTKOM	72.65	72.90	-0.34%	2,095.87	76.90	2.73	+	✓	✓	✓	✓	✓	✓	66.0	41.0
TUPRS	222.10	220.00	0.95%	8,592.40	51.67	2.05	+	✓	✓	✓	✓	✓	✓	28.5	41.0
VAKBN	41.60	41.02	1.41%	1,748.24	79.72	2.08	+	✓	✓	✓	✓	✓	✓	41.0	41.0
YKBNK	43.18	41.68	3.60%	8,852.49	65.98	1.18	+	✓	✓	✓	✓	✓	✓	41.0	41.0
CCOLA	77.65	78.50	-1.08%	408.96	65.29	3.20	+	✓	✓	✓	✓	✓	✓	41.0	37.5
EKGYO	25.92	26.22	-1.14%	6,135.11	63.44	0.89	+	✓	✓	✓	✓	✓	✓	100.0	37.5
EREGL	29.64	29.10	1.86%	14,868.28	62.26	0.96	+	✓	✓	✓	✓	✓	✓	28.5	37.5
TTRAK	548.00	557.00	-1.62%	174.48	41.24	-0.82	+	✓	✓	✓	✓	✓	✓	37.5	37.5
QUAGR	3.07	3.21	-4.36%	453.88	55.64	0.08	+	✓	✓	✓	✓	✓	✓	41.0	33.0
AEFES	21.22	21.50	-1.30%	1,557.60	69.80	1.09	+	✓	✓	✓	✓	✓	✓	33.0	28.5
AGHOL	35.84	36.00	-0.44%	239.35	63.25	1.12	+	✓	✓	✓	✓	✓	✓	50.0	28.5
AKSA	10.95	11.18	-2.06%	246.05	55.41	0.21	+	✓	✓	✓	✓	✓	✓	41.0	28.5
AKSEN	70.90	71.80	-1.25%	621.93	52.70	0.85	+	✓	✓	✓	✓	✓	✓	62.5	28.5
ASTOR	186.80	175.80	6.26%	14,323.80	72.85	10.83	+	✓	✓	✓	✓	✓	✓	41.0	28.5
BIRAS	705.00	699.00	0.86%	6,773.92	65.78	26.09	+	✓	✓	✓	✓	✓	✓	28.5	28.5
BTICM	4.97	5.07	-1.97%	650.66	62.79	0.19	+	✓	✓	✓	✓	✓	✓	33.0	28.5
CIMSA	55.30	53.95	2.50%	1,756.50	66.98	1.74	+	✓	✓	✓	✓	✓	✓	41.0	28.5
DAPGM	13.07	13.31	-1.80%	504.60	62.10	0.32	+	✓	✓	✓	✓	✓	✓	75.0	28.5
DSTKF	1,154.00	1,080.00	6.85%	1,621.79	94.77	92.51	+	✓	✓	✓	✓	✓	✓	91.0	28.5
EPDR	23.30	23.00	1.30%	278.32	49.38	-0.46	+	✓	✓	✓	✓	✓	✓	62.5	28.5
ENISA	111.60	110.60	1.00%	1,399.69	69.53	4.04	+	✓	✓	✓	✓	✓	✓	41.0	28.5
ENKAI	99.50	100.00	-0.50%	1,651.82	63.14	4.47	+	✓	✓	✓	✓	✓	✓	41.0	28.5
ELPWR	41.52	43.68	-4.95%	973.69	55.80	1.40	+	✓	✓	✓	✓	✓	✓	100.0	28.5
FENER	3.27	3.34	-2.10%	549.42	45.25	-0.04	+	✓	✓	✓	✓	✓	✓	62.5	28.5
GENIL	8.15	8.01	1.75%	654.04	35.23	-0.61	+	✓	✓	✓	✓	✓	✓	28.5	28.5
IZENR	9.33	9.68	-3.62%	193.02	45.03	0.01	+	✓	✓	✓	✓	✓	✓	41.0	28.5
KLEHO	529.00	513.00	3.12%	1,889.28	55.64	27.36	+	✓	✓	✓	✓	✓	✓	62.5	28.5
KONTR	10.25	11.08	-7.49%	1,289.28	46.15	-0.04	+	✓	✓	✓	✓	✓	✓	87.5	28.5
MAVI	48.06	49.08	-2.08%	387.25	54.09	1.15	+	✓	✓	✓	✓	✓	✓	28.5	28.5
MIATK	40.14	42.00	-4.43%	1,123.80	58.08	0.99	+	✓	✓	✓	✓	✓	✓	50.0	28.5
MPARK	464.00	464.25	-0.05%	310.22	60.80	15.32	+	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	8.78	9.20	-4.57%	804.81	55.19	0.10	+	✓	✓	✓	✓	✓	✓	75.0	28.5
PASEU	130.40	144.80	-9.94%	1,159.29	41.29	-3.19	+	✓	✓	✓	✓	✓	✓	41.0	28.5
PGSUS	211.00	223.00	-5.38%	12,227.57	52.74	3.83	+	✓	✓	✓	✓	✓	✓	66.0	28.5
REEDR	6.90	7.12	-3.09%	178.74	46.35	-0.02	+	✓	✓	✓	✓	✓	✓	62.5	28.5
SISE	46.34	48.02	-3.50%	8,197.46	55.34	2.07	+	✓	✓	✓	✓	✓	✓	41.0	28.5
SKBNK	11.34	11.10	2.16%	605.38	80.53	0.75	+	✓	✓	✓	✓	✓	✓	66.0	28.5
SCHM	67.95	68.40	-0.66%	267.89	67.13	2.97	+	✓	✓	✓	✓	✓	✓	41	

Bottom-peak analysis of the last 90 days

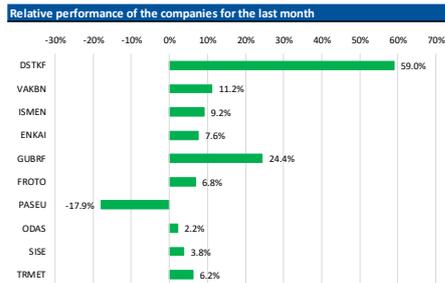
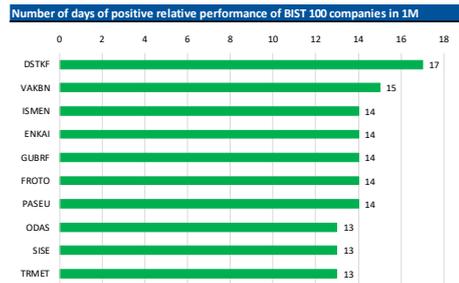
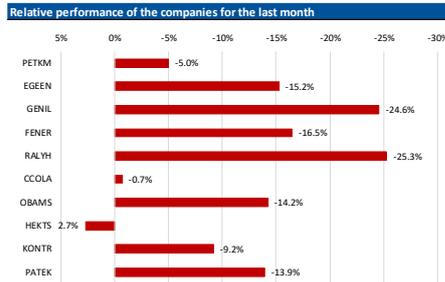
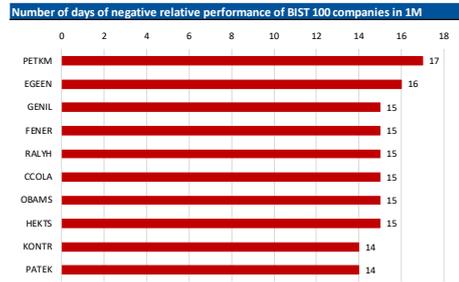


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

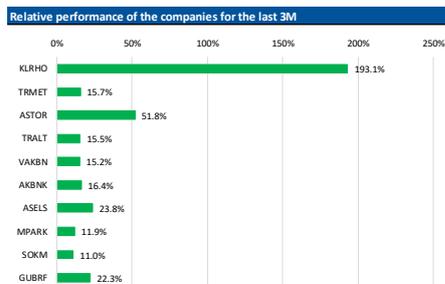
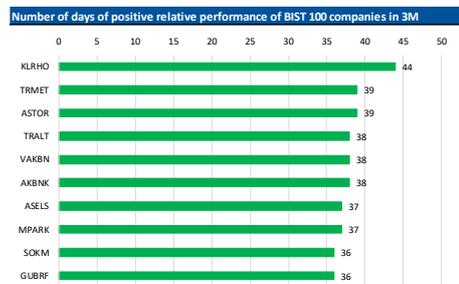
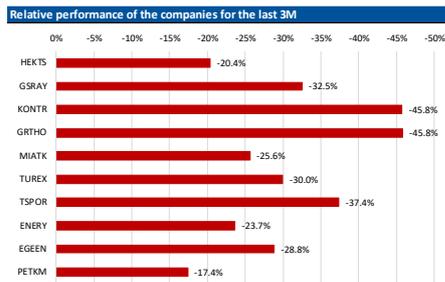
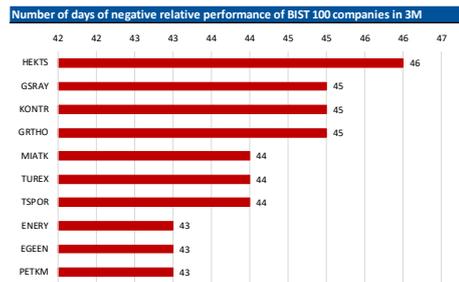
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.22	21.50	-1.3%	21.90	13.39	3%	37%	x
AGHOL	35.84	36.00	-0.4%	36.26	24.34	1%	32%	x
AKBNK	90.50	88.90	1.8%	92.95	53.50	3%	41%	x
AKSA	10.95	11.18	-2.1%	12.40	9.71	13%	11%	x
AKSEN	70.90	71.80	-1.3%	74.00	44.74	4%	37%	x
ALARK	110.30	112.80	-2.2%	115.80	76.55	5%	31%	x
ALTNY	16.81	16.31	3.1%	17.82	14.28	6%	15%	x
ANSGR	27.48	27.92	-1.6%	28.58	20.92	4%	24%	x
ARCLK	127.90	131.90	-3.0%	135.30	101.00	6%	21%	x
ASELS	310.25	294.00	5.5%	336.75	175.78	9%	43%	x
ASTOR	186.80	175.80	6.3%	186.80	88.50	-	53%	✓
BALSU	17.57	17.57	0.0%	21.69	15.74	23%	10%	x
BIMAS	705.00	699.00	0.9%	716.00	509.96	2%	28%	x
BRSAN	721.50	689.50	4.6%	769.50	392.50	7%	46%	x
BRYAT	2530.00	2597.50	-2.6%	2640.00	1936.00	4%	23%	x
BSOKE	30.14	31.06	-3.0%	31.40	14.46	4%	52%	x
BTCIM	4.97	5.07	-2.0%	5.15	3.40	4%	32%	x
CANTE	1.79	1.87	-4.3%	2.28	1.66	27%	7%	x
CCOLA	77.65	78.50	-1.1%	79.90	45.60	3%	41%	x
CIMSA	55.30	53.95	2.5%	55.30	42.02	-	24%	✓
CWENE	32.36	33.00	-1.9%	35.08	21.78	8%	33%	x
DAPGM	13.07	13.31	-1.8%	14.38	10.32	10%	21%	x
DOAS	237.10	242.20	-2.1%	242.20	170.40	2%	28%	x
DOHOL	21.44	21.76	-1.5%	22.24	16.45	4%	23%	x
DSTKF	1154.00	1080.00	6.9%	1154.00	458.25	-	60%	✓
ECILC	127.80	131.30	-2.7%	131.30	80.05	3%	37%	x
EFOR	23.30	23.00	1.3%	31.98	20.40	37%	12%	x
EGEEN	7255.00	7440.00	-2.5%	8377.50	7037.50	15%	3%	x
EKGYO	25.92	26.22	-1.1%	26.22	17.90	1%	31%	x
ENERY	9.92	9.69	2.4%	11.35	9.08	14%	8%	x
ENISA	111.60	110.40	1.1%	112.60	75.50	1%	32%	x
ENKAI	99.50	100.00	-0.5%	102.90	68.78	3%	31%	x
EREGL	29.64	29.10	1.9%	30.10	23.64	2%	20%	x
EUPWR	41.52	43.68	-4.9%	43.68	25.70	5%	38%	x
FENER	3.27	3.34	-2.1%	4.50	3.08	37%	6%	x
FROTO	123.90	127.80	-3.1%	134.30	84.97	8%	31%	x
GARAN	161.10	159.30	1.1%	165.00	118.10	2%	27%	x
GENIL	8.15	8.01	1.7%	13.88	7.86	70%	4%	x
GESAN	53.90	58.85	-9.9%	60.25	42.10	12%	22%	x
GLRMK	182.00	189.50	-4.0%	200.00	161.50	10%	11%	x
GSEEL	392.50	383.25	2.4%	392.50	306.00	-	22%	✓
GRTHO	250.50	254.75	-1.7%	277.50	214.00	170%	15%	x
GSRAY	1.25	1.24	0.8%	1.54	1.15	23%	8%	x
GUBRF	534.50	519.00	3.0%	556.50	267.25	4%	50%	x
HALKB	48.66	48.74	-0.2%	49.18	25.14	1%	48%	x
HEKTS	3.47	3.47	0.0%	3.74	2.89	8%	17%	x
ISCTR	17.54	17.53	0.1%	18.15	11.28	3%	36%	x
ISMEN	52.60	53.00	-0.8%	53.00	39.18	1%	26%	x
IZENR	9.33	9.68	-3.6%	11.80	8.22	26%	12%	x
KCAER	11.74	11.96	-1.8%	13.91	10.04	18%	14%	x
KCHOL	218.10	220.80	-1.2%	224.00	152.70	3%	30%	x
KLRHO	529.00	513.00	3.1%	568.50	126.00	24%	76%	x
KONTR	10.25	11.08	-7.5%	17.77	9.59	73%	6%	x
KRDMD	31.74	31.78	-0.1%	31.98	23.82	1%	25%	x
KTLEV	37.74	39.60	-4.7%	41.42	12.78	10%	66%	x
KUYAS	69.55	68.50	1.5%	69.55	39.30	-	43%	✓
MAGEN	45.88	46.48	-1.3%	46.48	21.32	1%	54%	x
MAVI	48.06	49.08	-2.1%	50.05	36.72	4%	24%	x
MGROS	686.00	688.00	-0.3%	695.00	425.14	1%	38%	x
MIAATK	40.14	42.00	-4.4%	43.10	34.82	7%	13%	x
MPARK	464.00	464.25	-0.1%	478.50	308.00	3%	34%	x
OBAMS	8.78	9.20	-4.6%	9.20	6.43	5%	27%	x
ODAS	6.08	6.20	-1.9%	6.40	5.01	5%	18%	x
OTKAR	422.50	431.50	-2.1%	530.00	406.25	25%	4%	x
OYAKC	26.38	26.94	-2.1%	27.62	19.56	5%	26%	x
PASEU	130.40	144.80	-9.9%	175.00	125.00	34%	4%	x
PATEK	19.93	20.52	-2.9%	31.40	19.14	58%	4%	x
PETKM	18.50	19.08	-3.0%	20.98	16.22	13%	12%	x
PGSUS	211.00	223.00	-5.4%	224.00	191.70	6%	9%	x
QUAGR	3.07	3.21	-4.4%	9.35	2.45	205%	20%	x
RALYH	163.40	165.80	-1.4%	231.20	163.40	41%	-	x
REEDR	6.90	7.12	-3.1%	10.52	6.56	52%	5%	x
SAHOL	109.00	110.00	-0.9%	112.60	75.20	3%	31%	x
SASA	2.60	2.64	-1.5%	3.16	2.32	22%	11%	x
SISE	46.34	48.02	-3.5%	50.80	32.88	10%	29%	x
SKBNK	11.34	11.10	2.2%	11.34	6.60	-	42%	✓
SOKM	67.95	68.40	-0.7%	69.60	37.50	2%	45%	x
TABGD	280.00	273.25	2.5%	280.00	209.10	-	25%	✓
TAVHL	338.75	361.25	-6.2%	366.75	221.00	8%	35%	x
TCELL	124.60	126.00	-1.1%	127.50	89.18	2%	28%	x
THYAO	328.25	345.00	-4.9%	347.75	264.50	6%	19%	x
TKFEN	85.00	88.20	-3.6%	88.20	67.08	4%	21%	x
TOASO	335.25	335.25	0.0%	348.25	226.10	7%	33%	x
TRALT	54.95	53.95	1.9%	59.25	23.64	4%	57%	x
TRENU	110.50	108.40	1.9%	122.00	67.00	10%	39%	x
TRMET	151.70	144.50	5.0%	152.10	83.25	0%	45%	x
TSKB	14.18	14.20	-0.1%	14.39	11.62	1%	18%	x
TSPOR	1.06	1.10	-3.6%	1.43	1.05	35%	1%	x
TTKOM	72.65	72.90	-0.3%	72.90	48.12	0%	34%	x
TTRAK	548.00	557.00	-1.6%	618.50	512.00	13%	7%	x
TUKAS	2.87	2.95	-2.7%	3.03	2.44	6%	15%	x
TUPRS	222.10	220.00	1.0%	248.40	173.20	12%	22%	x
TUREX	7.96	8.33	-4.4%	8.80	7.00	11%	12%	x
TURSG	12.60	12.80	-1.6%	13.58	9.17	8%	27%	x
ULKER	135.10	138.00	-2.1%	139.10	99.00	3%	27%	x
VAKBN	41.60	41.02	1.4%	41.60	22.06	-	47%	✓
VESTL	31.74	33.10	-4.1%	35.20	28.64	11%	10%	x
YEOTK	41.32	43.34	-4.7%	44.30	32.60	7%	21%	x
YKBNK	43.18	41.68	3.6%	43.18	28.12	-	35%	✓
ZOREN	3.58	3.69	-3.0%	3.69	3.02	3%	16%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



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 Biracilik	BEVERAGES AND SOFT DRINKS	12.70	4.88	0.75	9%	125.6	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	69.44	2.47	0.24	1%	87.3	34%	0.7%
AKBNK	Akbank	BANKING	8.22	470.6	2.26	23%	470.6	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.73	14.63	2.03	9%	42.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	46.83	11.33	3.06	4%	86.9	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	28.50	7.91	2%	2%	48.0	37%	0.4%
ALTYN	Altinyay Savunma Teknolojileri	IT	55.56	20.65	7.26	7%	16.8	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.32			38%	55.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	7.42	0.43		-11%	86.4	18%	0.4%
ASELS	Asetan	IT	62.45	34.74	8.95	13%	1414.7	26%	8.1%
ASTOR	Astor Enerji	ENERGY	24.31	16.08	5.06	26%	186.4	37%	1.5%
BALUS	Balsu Gida	FOOD	19.35	1.83			19.5	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	26.27	11.88	0.67	11%	423.0	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	102.74	29.97	1.77	3%	102.3	20%	0.5%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	34.99		790.67	7%	71.2	13%	0.2%
BROCK	Batsioka Cimento	CEMENT		267.83	9.69	-1%	48.2	25%	0.3%
BTICIM	Bati Cimento	CEMENT		20.45	2.37	-2%	27.7	61%	0.4%
CANTE	Can2 Termik	ENERGY		7.56	2.65	-12%	17.9	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.95	8.58	1.40	20%	217.3	25%	1.3%
CMSA	Cimsa	CEMENT	29.98	10.53	1.68	6%	52.3	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	15.75	13.21	2.56	17%	34.9	36%	0.3%
DAPKIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.40	6.41	4.86	7%	34.6	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.88	4.96	0.31	10%	52.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	58.02	2.45	0.35	1%	56.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	102.15			40%	384.7	25%	2.1%
ECILC	Eczacıbaşı Ilac	HEALTHCARE	33.34		9.07	4%	87.6	19%	0.4%
EFOR	Efor Yatirim	FOOD	225.70.62	28.45	4.13	0%	50.7	25%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	77.09	32.12	4.55	4%	22.9	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.68	9.68	1.88	17%	98.5	51%	1.2%
ENERY	Enerji Enerji	ENERGY	22.37	16.05	2.67	10%	89.3	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.50	0.82	0%	0%	131.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	17.76	14.00	3.20	11%	597.0	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	405.39	12.24	1.20	0%	207.5	48%	2.3%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.64	12.55	2.29	6%	27.4	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.16		20.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	12.79	10.25	0.64	22%	434.8	18%	1.9%
GARAN	Garanti Bankasi	BANKING	6.12			29%	676.6	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	51.63	22.10	2.10	8%	36.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhuf Ve Ticaret	ENERGY	27.44	7.48	1.36	7%	24.8	28%	0.2%
GLMCK	Gulermak Agir Sanayi	CONSTRUCTION	12.48	9.17	1.44	36%	58.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasarimci Ve Servis	TOURISM	16.71	10.38	3.73	30%	40.0	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	17.43	38.79	4.19	24%	31.3	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS	18.32	1.22		-6%	19.9	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.29	18.56	2.59	30%	178.5	22%	0.9%
HALKB	Halk Bankasi	BANKING	17.26			12%	349.6	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.03	-22%	29.3	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.50			19%	436.5	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.39	3.30	0.05	24%	78.9	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	63.97	10.24	2.62	2%	22.8	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	41.19	10.07	1.07	5%	22.5	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	25.14	16.31	1.88	3%	553.1	22%	2.9%
KLPHO	Kiler Holding	CONGLOMERATES	451.14	148.04	59.74	7%	859.6	21%	4.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		78.63	1.63	-12%	13.3	65%	0.2%
KRDMD	Kardemir (O)	STEEL & IRON		7.79	0.67	-1%	24.8	89%	0.5%
KTELEV	Katilimcim Tasaruf Finansman	BROKERAGE HOUSE	9.06			135%	78.1	31%	0.6%
KUYAS	Kuyas Yatirim	CONSTRUCTION	155.95	54.44	20.84	7%	27.8	95%	0.6%
MAGEN	Margun Enerji	ENERGY	303.08	85.71		-8%	135.3	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	16.44	4.55	0.81	18%	38.2	73%	0.7%
MIGROS	Migros	RETAIL	19.77	4.89	0.32	9%	124.2	51%	1.5%
MATK	Mta Teknoloji	IT	14.30	16.97	6.95	-2%	19.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.97	7.30	1.93	18%	88.6	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD	13.39	0.99	-6%	-6%	25.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.38	0.87		-2%	8.5	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	36.47	1.51		-15%	50.7	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.99	7.99	2.13	16%	128.3	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dn Ticaret	LOGISTICS	535.38	233.98	33.39	7%	37.6	32%	0.7%
PATEK	Pasifik Teknoloji	IT	14.74		4.69	74%	13.5	43%	0.1%
PETKM	Petkim	OIL & GAS			1.04	-17%	46.9	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.90	6.98	1.80	17%	105.5	43%	1.1%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.99	1.29	-11%	8.1	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	28.55	87.86	12.90	43%	54.4	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.18	-14%	6.6	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	35.58	11.40		-2%	228.9	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE	41.80	4.61		-7%	113.9	42%	1.1%
SISE	Sise Cam	GLASS	14.37	13.95	1.17	4%	141.9	49%	1.7%
SKBNK	Sekerbank	BANKING	16.83			15%	28.4	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		6.81	0.16	-2%	40.3	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	25.49	7.70	1.62	14%	73.2	20%	0.3%
TAVHVL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	43.70	7.29	2.25	4%	123.1	48%	1.5%
TCCELL	Turkcell	COMMUNICATION	17.65	3.25	1.47	7%	274.1	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.29	5.73	0.95	15%	453.0	50%	5.5%
TKFEN	Tekfen Holding	CONGLOMERATES			0.70	-8%	31.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	20.07	20.12	0.63	15%	167.6	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	37.97	48.55	11.09	12%	176.0	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	85.20	2.85	0.72	3%	28.7	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	21.37	11.77	2.68	12%	58.9	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.49			29%	39.7	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.00	-33%	8.0	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	13.14	3.53	1.40	10%	254.3	13%	0.8%
TRAKR	Turk Traktor	AUTOMOTIVE	120.57	12.83	1.18	3%	54.8	24%	0.3%
TUKAS	Tukas	FOOD	8.59	7.08	2.03	10%	12.9	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.50	5.98	0.45	8%	427.9	49%	4.8%
TUREX	Tureks Turizm	TOURISM	14.81	4.90	0.85	9%	8.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.49			51%	126.0	18%	0.5%
ULKER	Ulker	FOOD	6.23	4.56	0.81	20%	49.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.89			27%	412.5	6%	0.6%
VESTL	Vestel	DURABLE GOODS		519.43	0.61	-54%	10.6	45%	0.1%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	14.95	8.84	1.60	3%	14.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.75			21%	364.7	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	7.56	2.02		-13%	17.9	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
3.49	TSKB	22570.62	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.38	ODAS	519.43	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	790.67	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTELEV
Lowest M/CAP	Equity	Highest M/CAP	Equity
6.6	REEDR	1414.7	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	29%	1318%	14%	5%	33%	29%	27%
HTTBT	77.00	68%	376%	9%	1%	-6%	-5%	19%
BIMAS	816.60	16%	490%	31%	9%	31%	40%	27%
CCOLA	92.00	18%	380%	32%	5%	41%	55%	42%
YKBNK	54.30	26%	189%	19%	19%	33%	31%	51%
TABGD	356.60	27%	40%	34%	9%	21%	28%	69%
GARAN	211.00	31%	33%	12%	11%	25%	10%	28%
KCHOL	296.00	36%	25%	29%	12%	30%	19%	46%
AGESA	327.90	29%	21%	15%	17%	19%	52%	85%
KLKIM	60.00	43%	19%	19%	13%	36%	29%	49%
MPARK	586.80	26%	20%	22%	8%	51%	24%	19%

MP average potential	32%
MP since last update Δ	19%
BIST 100 since last update Δ	22%

MP last 12M	26%	BIST 100 last 12M	44%
MP YTD	23%	BIST 100 YTD	27%
MP 2019-	2598%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-3%		
Relative 2019-	119%		

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%	27%	27%	-3%	-3%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	48.06	263%	24%	1014	10%	-3%	-7%	0.71	0.49	
ASELS	17.07.2023	36.39	310.25	753%	291%	948	34%	6%	2%	0.75	0.41	
AKBNK	21.08.2023	26.11	90.50	247%	85%	913	30%	8%	4%	1.26	0.72	
DOHOL	09.07.2024	16.02	21.44	34%	2%	590	26%	1%	-3%	0.72	0.52	
ENKAI	02.05.2025	61.51	99.50	62%	4%	293	28%	4%	0%	0.76	0.52	
TUPRS	18.08.2025	155.54	222.10	43%	9%	185	20%	3%	-1%	0.95	0.61	
BIGCH	18.08.2025	9.26	8.68	-6%	-28%	185	-14%	-16%	-19%	0.74	0.25	
ISMEN	27.08.2025	44.48	52.60	18%	-5%	176	33%	9%	6%	1.19	0.71	
GLCVY	05.01.2026	78.35	77.60	-1%	-19%	45	-3%	4%	0%	0.49	0.34	
TRGYO	05.01.2026	74.62	87.00	17%	-5%	45	18%	3%	0%	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
18.02.2026	1748	78%	74%	980
11.02.2026	1719	81%	78%	947
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)	1648%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.52			
Average day (Portfolio)	439			
Total day (Since beginning)	1581			
XU100 weekly performance	3%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	880%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	78%			

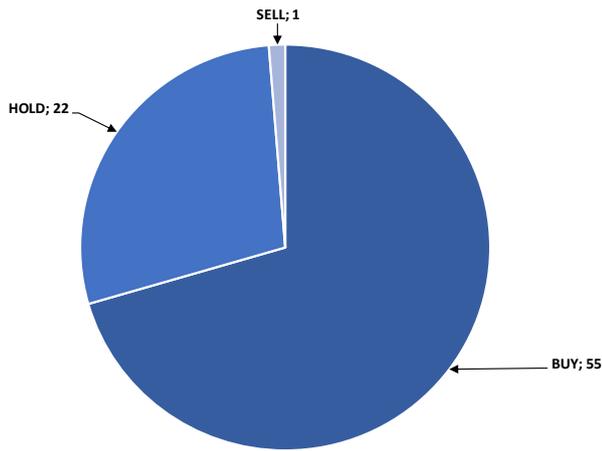
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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	470,600	10,775	7.8%	5.6%	30%	2%	120.40	BUY	90.50	33.0%
Albaraka Türk	25,250	578	---	---	28%	1%	12.20	BUY	10.10	20.8%
Garanti Bank	676,620	15,492	3.1%	2.2%	12%	-11%	211.00	BUY	161.10	31.0%
Halkbank	349,611	8,005	---	0.7%	32%	4%	42.60	HOLD	48.66	-12.5%
İş Bankası	438,499	10,040	4.4%	3.2%	24%	-2%	25.00	BUY	17.54	42.5%
TSKB	39,704	909	---	0.4%	15%	-9%	19.20	BUY	14.18	35.4%
Vakıf Bank	412,502	9,445	---	0.6%	36%	7%	42.90	BUY	41.60	3.1%
Yapı Kredi Bank	364,744	8,351	4.5%	3.2%	19%	-6%	54.30	BUY	43.18	25.8%
<b>Brokerage House</b>										
İş Yatırım	78,900	1,807	---	0.5%	33%	5%	67.90	BUY	52.60	29.1%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,841	248	---	---	-3%	-23%	121.30	BUY	77.60	56.3%
<b>Insurance</b>										
Ageas Hayat Emeklilik	45,720	1,047	---	---	15%	-9%	327.90	BUY	254.00	29.1%
Ak Sigorta	13,396	307	---	---	22%	-3%	111.00	BUY	8.31	32.4%
Anadoluhayyat Emeklilik	51,815	1,186	---	---	23%	-3%	177.00	BUY	120.50	46.9%
Anadoluhayyat Sigorta	54,960	1,258	---	0.5%	18%	-6%	47.30	BUY	27.48	72.1%
Türkiye Sigorta	126,000	2,885	---	0.5%	7%	-16%	16.00	BUY	12.60	27.0%
<b>Conglomerates</b>										
Alarko Holding	47,981	1,099	---	0.4%	8%	-15%	145.00	BUY	110.30	31.5%
Doğan Holding	56,108	1,285	---	0.5%	26%	0%	28.00	BUY	21.44	30.6%
Enka İnşaat	597,000	13,669	2.3%	1.7%	28%	1%	113.17	BUY	99.50	13.7%
Koç Holding	553,079	12,664	4.0%	2.9%	29%	2%	296.00	BUY	218.10	35.7%
Sabancı Holding	228,941	5,242	3.8%	2.7%	29%	2%	153.00	BUY	109.00	40.4%
Şişecam	141,949	3,250	2.3%	1.7%	21%	-5%	60.00	HOLD	46.34	29.5%
<b>Oil, Gas and Petrochemical</b>										
Ayçin	54,533	1,249	---	---	25%	-1%	308.00	BUY	248.10	24.1%
Petkim	46,886	1,074	0.7%	0.5%	14%	-10%	21.00	HOLD	18.50	13.5%
Tüpraş	427,941	9,798	6.8%	4.8%	20%	-5%	287.00	BUY	222.10	29.2%
<b>Energy</b>										
Aksa Enerji	86,947	1,991	---	0.4%	-2%	-23%	87.50	BUY	70.90	23.4%
Alfa Solar Enerji	15,743	360	---	---	5%	-17%	64.40	HOLD	42.78	50.5%
Biotrend Enerji	8,760	201	---	---	5%	-17%	24.20	HOLD	17.52	38.1%
Galata Wind Enerji	14,591	334	---	---	21%	-4%	40.00	BUY	27.02	48.0%
Enerjisa Enerji	131,807	3,018	---	0.6%	24%	-2%	130.70	BUY	111.60	17.1%
<b>Iron, Steel and Mining</b>										
Erdemir	207,480	4,751	3.2%	2.3%	24%	-2%	34.00	HOLD	29.64	14.7%
Kardemir (D)	35,935	823	0.7%	0.5%	26%	-1%	38.00	BUY	31.74	19.7%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	42,541	974	---	0.3%	12%	-12%	13.30	HOLD	10.95	21.5%
Alkim Kimya	5,808	133	---	---	5%	-17%	23.00	HOLD	19.36	18.8%
Hektaş	29,252	670	---	0.3%	13%	-10%	3.90	SELL	3.47	12.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	52,162	1,194	---	0.5%	26%	0%	309.30	HOLD	237.10	30.5%
Ford Otosan	434,777	9,955	2.6%	1.9%	34%	6%	135.80	HOLD	123.90	9.6%
Kordsa	10,787	247	---	---	14%	-10%	77.80	HOLD	55.45	40.3%
Tofaş	167,625	3,838	1.3%	0.9%	36%	7%	388.00	BUY	335.25	15.7%
Türk Traktor	54,837	1,256	---	0.3%	5%	-17%	702.00	HOLD	548.00	28.1%
Otokar	50,700	1,161	---	0.3%	-13%	-31%	687.50	BUY	422.50	62.7%
Brisa	30,847	706	---	---	18%	-7%	109.90	HOLD	101.10	8.7%
<b>Healthcare</b>										
Lakman Hekim	3,955	91	---	---	-5%	-25%	25.50	BUY	18.31	39.3%
Mediterra Tıbbi Malzeme	3,630	83	---	---	6%	-16%	45.50	HOLD	30.50	49.2%
MLP Sağlık	88,630	2,029	---	0.9%	22%	-4%	586.80	BUY	464.00	26.5%
Selçuk Ecza Deposu	54,648	1,251	---	---	1%	-20%	110.00	HOLD	88.00	25.0%
<b>Retail and Wholesale</b>										
BİM	423,000	9,685	9.3%	6.6%	31%	4%	818.00	BUY	705.00	16.0%
Bizim Toplan	2,574	59	---	---	23%	-2%	36.00	HOLD	31.98	12.6%
Ebebek Mağazacılık	10,272	235	---	---	15%	-9%	99.00	BUY	64.20	54.2%
Mavi Giyim	38,184	874	---	0.7%	10%	-13%	62.90	BUY	48.06	30.9%
Migros	124,203	2,844	2.1%	1.5%	31%	4%	916.90	BUY	686.00	33.7%
Şok Marketler	40,314	923	---	0.5%	33%	5%	73.70	BUY	67.95	8.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	217,271	4,975	---	1.3%	32%	4%	92.00	BUY	77.65	18.5%
TAB Gıda	73,162	1,675	---	0.3%	34%	6%	356.60	BUY	280.00	27.4%
Ülker	49,889	1,142	0.6%	0.5%	25%	-1%	169.70	BUY	135.10	25.6%
Armada Gıda	22,042	505	---	---	109%	65%	55.00	HOLD	83.50	-34.1%
Ofis Yem Gıda	10,435	239	---	---	3%	-18%	76.70	HOLD	71.35	7.5%
Büyük Şeffler Gıda	4,644	106	---	---	-14%	-32%	20.28	BUY	8.68	133.6%
<b>White Goods and Furnitures</b>										
Arçelik	86,426	1,979	---	0.4%	27%	0%	175.00	BUY	127.90	36.8%
Vestel Beyaz Eşya	13,536	310	---	---	8%	-14%	13.50	HOLD	8.46	59.6%
Vestel Elektronik	10,647	244	---	0.1%	11%	-13%	42.00	HOLD	31.74	32.3%
Yataş	7,056	162	---	---	18%	-7%	59.50	BUY	47.10	26.3%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,660	107	---	---	13%	-11%	6.60	BUY	4.66	41.6%
Hitit Bilgisayar Hizmetleri	13,740	315	---	---	9%	-14%	77.00	BUY	45.80	68.1%
İndeks Bilgisayar	6,443	148	---	---	9%	-14%	14.00	BUY	8.59	63.0%
Karel Elektronik	8,131	186	---	---	20%	-5%	15.00	BUY	10.09	48.7%
Logo Yazılım	14,915	342	---	---	4%	-18%	245.40	BUY	157.00	56.3%
Turkcell	274,120	6,276	4.0%	2.8%	34%	6%	174.40	BUY	124.60	40.0%
Türk Telekom	254,275	5,822	1.1%	0.8%	26%	0%	83.00	BUY	72.65	14.2%
<b>Defense</b>										
Aselsan	1,414,740	32,393	11.4%	8.1%	34%	6%	273.50	HOLD	310.25	-11.8%
<b>Construction Materials</b>										
Alçınca	41,219	944	---	---	30%	3%	240.00	HOLD	215.30	11.5%
Çimsa	52,291	1,197	---	0.5%	19%	-6%	65.00	BUY	55.30	17.5%
Kalekim	19,320	442	---	---	19%	-6%	60.00	BUY	42.00	42.9%
<b>Aviation</b>										
Pegasus	105,500	2,416	1.6%	1.1%	10%	-13%	305.50	BUY	211.00	44.8%
TAV Havalimanları	123,062	2,818	2.1%	1.5%	14%	-10%	436.60	BUY	338.75	28.9%
Türk Hava Yolları	452,985	10,372	7.8%	5.5%	22%	-3%	404.90	BUY	328.25	23.4%
<b>REIT</b>										
Emlak GYO	98,496	2,255	1.7%	1.2%	27%	0%	25.50	BUY	25.92	-1.6%
Torunlar GYO	87,000	1,992	---	---	18%	-7%	100.00	BUY	87.00	14.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,218	1,241	---	---	19%	-6%	246.00	BUY	163.80	50.2%
Source: Deniz Invest Strategy and Research, Rasyonel										
			89.2%	75.0%						

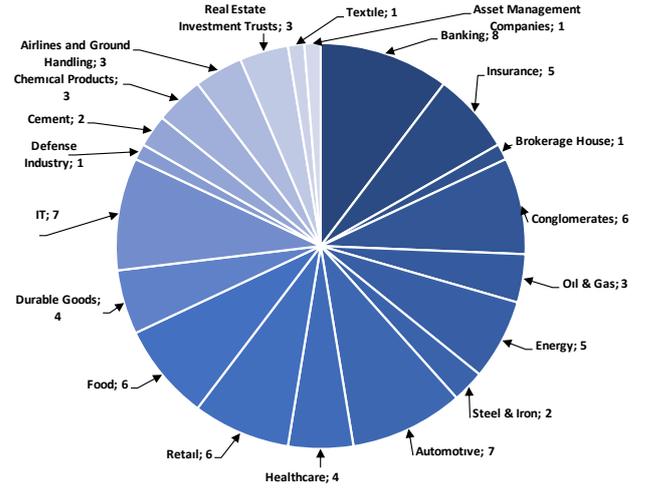
### Suggestion distribution of shares within the coverage of strategy and research department

**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

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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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