

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
19.02.2026	13804	-3.2%	221,921	-24.3%
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		222,570	

Date	BIST 100	Change	Volume, mio USD	Volume change
19.02.2026	316	-3.2%	5,079	-24.3%
18.02.2026	327	0.2%	6,711	47.4%
17.02.2026	326	-0.8%	4,553	-8.4%
16.02.2026	329	0.9%	4,973	-2.7%
13.02.2026	326		5,111	

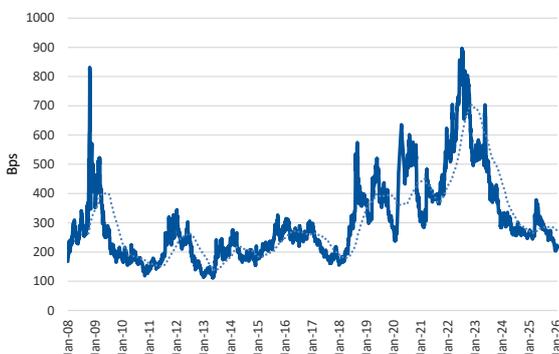
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15279	15706	-2.7%	12224	25.0%
BIST 100	13804	14260	-3.2%	11262	22.6%
USDTRY	43.76	43.75	0.0%	42.96	1.9%
EURTRY	51.59	51.59	0.0%	50.52	2.1%
GBPTRY	59.05	59.09	-0.1%	57.92	1.9%
TRY Basket	47.68	47.67	0.0%	46.74	2.0%
2y TR	36.63%	36.04%	59	36.84%	-21
10y TR	30.26%	30.07%	19	28.96%	130
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	226	221	5	204	22
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1773	1.1783	-0.1%	1.1746	0.2%
GBPUSD	1.3465	1.3495	-0.2%	1.3475	-0.1%
USDJPY	155.01	154.81	0.1%	156.71	-1.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,996	4,978	0.4%	4,319	15.7%
XAGUSD	78.51	77.20	1.7%	71.66	9.6%
Brent	71.66	70.35	1.9%	60.85	17.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49395	49663	-0.5%	48063	2.8%
S&P 500	6862	6881	-0.3%	6846	0.2%
Nasdaq Comp.	22683	22754	-0.3%	23242	-2.4%
DAX	25044	25278	-0.9%	24490	2.3%
FTSE 100	10627	10686	-0.6%	9931	7.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	136.90	5.0%	983
Enerjya Enerji	ENERY	10.30	3.8%	764
Galatasaray	GSRAY	1.28	2.4%	901
Altınay Savunma Teknolojileri	ALTNY	17.03	1.3%	2,525
Destek Finans Faktoring	DSTKF	1,168.00	1.2%	1,641
Kuyas Yatırım	KUYAS	69.75	0.3%	1,284
Major losers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	48.52	-10.0%	728
Kiler Holding	KLRHO	476.25	-10.0%	1,276
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	37.82	-8.9%	676
Dap Gayrimenkul Geliştirme	DAPGM	11.92	-8.8%	289
Gen İlaç Ve Sağlık Ürünleri	GENIL	7.48	-8.2%	328
Oba Makarnaçılık	OBAMS	8.10	-7.7%	630

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.804 level, down by 3.20%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13500 – 14000.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **GRTHO, KTLEV, TAVHL, TTRAK** and **ASELS**. 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 -3.52% on a daily basis, performance of BIST 100 index was realized at -3.2%.

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

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

### What we watched:

- TR consumer confidence consumer confidence rose to 85.7 in February from 83.7.
- TR housing sales declined 4.7% y/y to 111,480 units in January.
- US initial jobless claims declined to 206K, pointing to a resilient labor market.
- US trade deficit widened to USD 70.3 billion in December.

### Today's focus:

- TR real sector confidence and capacity utilization will be released.
- US PCE price index expected to increase 0.30% m/m and 2.80% y/y.
- US GDP growth rate expected at 2.80% q/q in 4Q25.

### Market Development:

- BIST Daily Short Selling Transactions**

### Equites:

- KCHOL:** Dividend distribution proposal / neutral
- SISE:** The Sale of Paşabahçe Real Estates / positive
- GLCVY:** Purchase of a Non-Performing Loan Portfolio / neutral
- EBEBK:** Review of financial results / slightly positive

## 4Q25 expactions

- **HALKB:** Halk Bankası is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 6.524 million. The market consensus is to book net income of TRY 6.241 million.

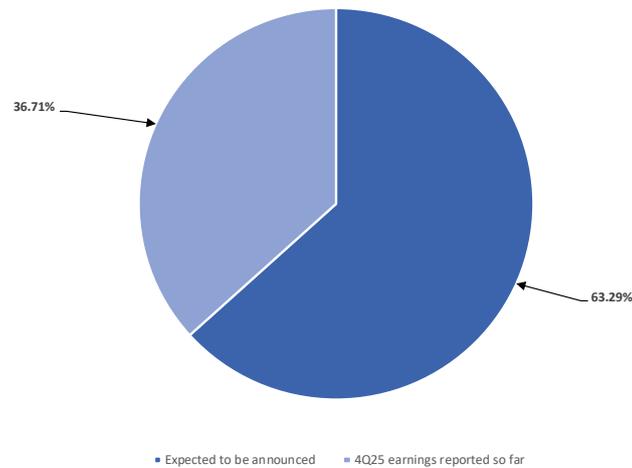
## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 339.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 7.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.81%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 6909.0 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 158.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 36.71%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

## Markets note

Global markets remained under pressure as firm US data and a cautious Fed tone weighed on rate expectations. Weekly jobless claims declined to 206K, pointing to a resilient labor market, while the Philadelphia Fed index rose to a five month high. However, the US trade deficit widened to USD 70.3 billion in December and pending home sales fell 0.8% m/m in January, highlighting ongoing weakness in housing. FOMC minutes showed policymakers divided, with some signaling that further tightening could be warranted if inflation proves persistent, while markets continue to price two 25 bps cuts before year end. Yesterday, Dow Jones declined 0.54%, S&P 500 fell 0.28% and Nasdaq lost 0.31%, with financials, consumer discretionary and technology leading losses amid renewed AI disruption concerns and rising longer dated yields.

In Turkey, BIST 100 dropped 3.20% to close at 13,804 as geopolitical headlines regarding US-Iran tensions weighed on risk appetite. News flow on military deployments in Europe and the Middle East increased volatility, while diplomatic messages from Russia called for restraint. On the macro front, consumer confidence rose to 85.7 in February from 83.7, marking the highest level since March 2025, though it remains below the 100 threshold. January housing sales declined 4.7% y/y to 111,480 units. The short term external debt stock edged down 0.3% q/q to USD 165.7 billion in 4Q25.

According to CBRT data, non-residents were net buyers of USD 322 million in equities in the week of 13 February. Gross reserves increased from USD 207.5 billion to USD 211.8 billion, partly reflecting movements in gold prices. Today, international investment position, real sector confidence index and manufacturing capacity utilization will be monitored. Lastly, within our coverage we followed AKSA TI and EBEBK TI financials yesterday, while HALKB TI is expected to announce its results after today's close.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 36,023,515,889. The total short-selling volume constituted 16% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 194,976,206,813, with a total number of shares traded at 5,926,454,897. The total number of short-sold transactions was recorded as 1,045,939,932.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 5,486,813,789 in short-selling volume. The share of ASELS within total short-selling stood at 15.2%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 17,649,983. The share of BTCIM within total short-selling stood at 0.049%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ODINE 2.12%, GUNDG 1.65%, NETCD 1.29%, ECOGR 1.21%, EUREN 1.09% while the stocks with the highest decrease were; ADESE -1.57%, SISE -1.48%, DOCO -1.25%, CWENE -1.06%, ICUGS -1.01% .**
- Stocks with an increase foreign share in the last 10 days; RYGYO 10 days, ISDMR 10 days, AFYON 10 days, LYDHO 9 days, ODINE 9 days.
- Stocks with a decrease foreign share in the last 10 days; OZATD 10 days, TCKRC 10 days, HATSN 10 days, OBASE 9 days, HTTBT 9 days.
- As of last closing the foreign share stands at 36.91%.
- As of last closing the number of foreign shareholding stands at 17.33%.

## Equities

### KCHOL : Dividend distribution proposal / neutral

Koç Holding announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a gross dividend distribution proposal of TRY6.83 per share on 25 March 2026 to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 3.2%.

**Our expectation shared in 2026 Strategy Report was a gross dividend of TRY7.10 per share. Therefore, we do not expect the dividend distribution proposal, which is in line with our expectation, to have a significant impact on share performance.**

### SISE: The Sale of Paşabahçe Real Estates / positive

Investment properties located in İstanbul Province, Beykoz District, İncirköy Neighborhood, with a total land area of 117,018.95 m<sup>2</sup>, have been resolved to be sold in cash for USD 171,500,000 to Çelikler Taahhüt İnşaat ve Sanayi A.Ş.

**Our view: In the teleconference notes we shared yesterday, we stated that the Company's disposable assets was valued at approximately USD 500 million. Company management stated that, as part of its strategy to reduce debt by generating cash, it sold USD 50 million worth of assets and USD 10 million worth of precious metals in 2025, and that this approach would be resolutely continued in 2026. Considering the Company's net debt position of 120.8 billion TL at the end of 2025, the aforementioned asset sale amount corresponds to approximately 6% of net debt. Accordingly, we positively assess the contribution of asset sales to improving the debt structure.**

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

In the non-performing loans sale conducted on February 19th, 2026 by Fibabanka A.Ş., The Company successfully secured the tender by submitting the highest bid for 1 retail portfolio with a total principal amount of 39.2 million TL put up for sale. 18 asset management companies joined the tender process. **As of 9A25, the portfolio size of Gelecek Varlık stands at TRY45.8 billion. Although we view this development positively for its contribution to growth, we do not anticipate a significant impact on the share performance.**

### EBEBK: Review of financial results / slightly positive

Ebebek Mağazacılık reported TRY 7,532 million in revenue in 4Q25 (Consensus: TRY 6,985 million / Deniz Yatırım: TRY 6,251 million), TRY 1,002 million EBITDA (Consensus: TRY 937 million / Deniz Yatırım: TRY 899 million) and TRY 13 million net income (Consensus: TRY 93 million / Deniz Yatırım: TRY 149 million). In 4Q25, the Company recorded a positive TRY 203 million impact under the monetary gain or loss line.

- **Positive balance sheet details**
  - ✓ *Revenue and EBITDA above expectations, decline in net debt position.*
- **Negative balance sheet details**
  - ✗ *Increase in financial and tax expenses, net income coming in below expectations.*
- **Our brief assessment of the balance sheet**
  - **In 4Q25, revenue performance remained strong, supported by store expansion and rising foot traffic, while operational profitability showed a notable recovery. Improvement in operating income and EBITDA margin is viewed positively. However, elevated financial expenses driven by ongoing investments limited the increase in net income and led to a result below expectations. Overall, we assess the fourth quarter results as slightly positive.**

**Overview: Our 12 month target price for Ebebek stands at TRY 99.00 with a BUY recommendation. Based on our 2026 estimates, EBEBK trades at 2.3x EV EBITDA. The stock has underperformed BIST 100 by 10% year to date. On a trailing 12 month basis, shares are trading at 2.9x EV EBITDA.**

## KAP (Public Disclosure Platform) news

### MPARK

MLP Care's FY 2025 Financial Results will be published on PDP on Friday, March 6, 2026.

### ATAKP

The financial statements of our company for the accounting period 01.01.2025 - 31.12.2025 are planned to be disclosed by PDP to the public on February 27, 2026.

### BESLR

Our Company's consolidated financial reports for the period 1 January – 31 December 2025 are planned to be disclosed to the public on March 11, 2026.

### TABGD

The financial statements of our company for the accounting period 01.01.2025 – 31.12.2025 are planned to be disclosed to the public on 27 February 2026.

### MEDTR

Our company participated in the tender for "Tender for 13 Line Items of Medical Consumables for the Year 2026" held by the Ankara Bilkent Şehir Hastanesi on 19/02/2026. If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
19.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,468	17.34 - 17.41	12,648,493	5.86%
19.02.2026	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	50,350	68.85 - 70.00	1,559,837	1.07%

Source: Deniz Invest Strategy and Research, KAP

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

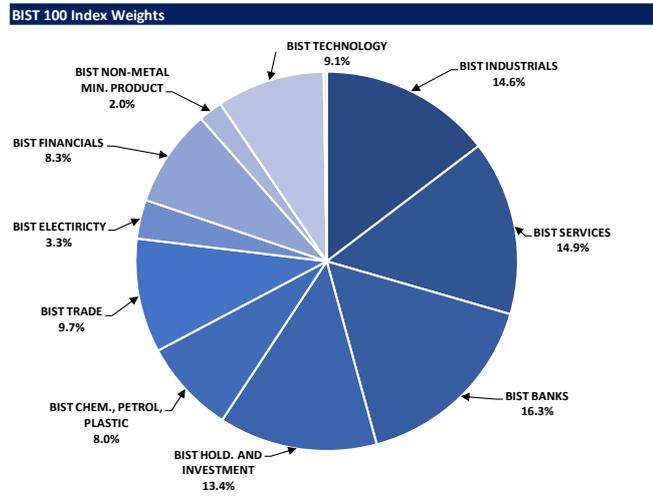
## Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91				55,000,000.00
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00		600,000,000.00
BAGFS	1,000.00				1,350,000,000.00	1.00		135,000,000.00
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00		1,500,000,000.00
CEMZY			2,098,000,000.00	521.89				402,000,000.00
CRDFA			200,000,000.00	200.00				100,000,000.00
CVKMD	170.00				2,380,000,000.00	1.00		1,400,000,000.00
EFOR								2,178,000,000.00
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00		1,845,000,000.00
EPLAS	150.00				285,922,834.50	1.00		190,615,223.00
ETYAT			40,000,000.00	200.00				20,000,000.00
EUKYO			40,000,000.00	200.00				20,000,000.00
EUYO			40,000,000.00	200.00				20,000,000.00
GZNMİ			650,000,000.00	1,000.00				65,000,000.00
IDGYO	250.00				375,000,000.00	1.00		150,000,000.00
IHLAS	200.00				3,000,000,000.00	1.00		1,500,000,000.00
KARTN	400.00				300,000,000.00	1.00		75,000,000.00
KORDS	148.96				289,776,399.00	10.00		194,529,076.00
KRTEK	300.00				105,301,495.26	1.00		35,100,498.42
KZBGY			2,800,000,000.00	233.33				1,200,000,000.00
LINK			870,004,835.20	4,000.00				21,750,120.88
MARKA	300.00				62,970,000.00	1.00		20,990,000.00
MARTI	150.00				900,000,000.00	1.00		600,000,000.00
MEGAP	100.00				275,000,000.00	1.00		275,000,000.00
MRGYO	120.00				1,309,176,000.00	1.00		1,090,980,000.00
PAPIL								206,250,000.00
QNBFK	25.00				500,000,000.00	1.00		2,000,000,000.00
REEDR			2,850,000,000.00	300.00				950,000,000.00
RNPOL			570,000,000.00	1,900.00				30,000,000.00
RUBNS			737,550,000.00	900.00				81,950,000.00
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00		2,000,000,000.00
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00		2,000,000,000.00
SEGYO	250.00				2,033,888,208.00	1.00		813,555,283.00
SEFKK	100.00				100,000,000.00	1.00		100,000,000.00
SMRVA			482,000,000.00	408.47				118,000,000.00
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00		30,000,000.00
VBTYZ	300.00				351,000,000.00	1.00		117,000,000.00
VRGYO	100.00				820,000,000.00	1.00		820,000,000.00
YAPRK			284,000,000.00	2,000.00				14,200,000.00
YESİL	200.00				1,290,000,000.00	1.00		645,000,000.00

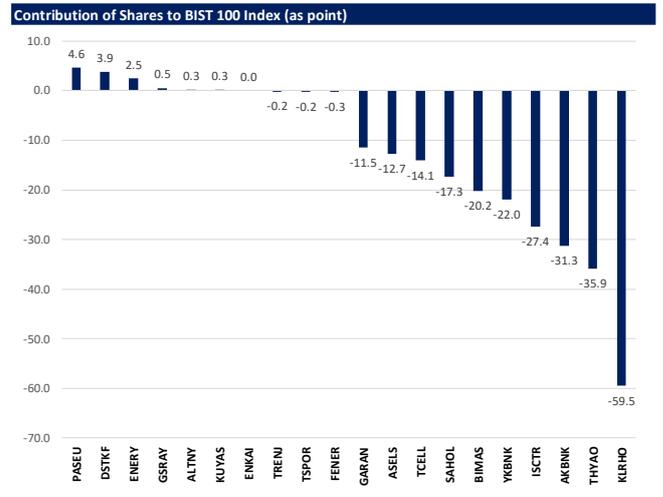
Source: Deniz Invest Strategy and Research, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



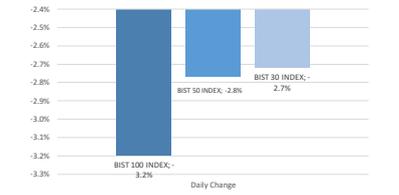
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	19.02.2026	18.02.2026	Daily Change	31.12.2025	YTD Change
XUI00	BIST 100 INDEX	13804	14260	-3.2%	11262	23%
XUO30	BIST 30 INDEX	15279	15706	-2.7%	12224	25%
XUO50	BIST 50 INDEX	12116	12461	-2.8%	9770	24%
XBANK	BIST BANKS INDEX	19605	20501	-4.4%	16540	19%
XUTUM	BIST ALL SHARES INDEX	16875	17423	-3.1%	14189	19%
XUMAL	BIST FINANCIALS INDEX	19367	20168	-4.0%	16355	18%
XOB95	BIST 30 CAPPED INDEX 10	15622	16063	-2.7%	12511	25%
XI005	BIST 100 CAPPED INDEX 10	13807	14263	-3.2%	11254	23%
XBANA	BIST MAIN INDEX	53749	55268	-2.7%	51074	5%
XBL5M	BIST INF. TECHNOLOGY INDEX	5788	5990	-3.4%	5048	15%
XELKT	BIST ELECTRICITY INDEX	718	738	-2.7%	661	9%
XFINK	BIST LEASING, FACTORING INDEX	34272	34163	0.3%	18467	86%
XGIDA	BIST FOOD, BEVERAGE INDEX	15005	15624	-4.0%	12458	20%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6345	6566	-3.4%	5761	10%
XHZAR	BIST IPO INDEX	212318	216313	-1.8%	158055	34%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14861	15572	-4.6%	12962	15%
XILTM	BIST TELECOMMUNICATION INDEX	3134	3251	-3.6%	2460	27%
XINSA	BIST CONSTRUCTION INDEX	21131	21533	-1.9%	17513	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7405	7741	-4.3%	6994	6%
XKMYI	BIST CHEM., PETROL., PLASTIC INDEX	14753	15031	-1.9%	12791	15%
XKQBI	BIST SNE INDUSTRIAL INDEX	40906	41834	-2.2%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12248	12572	-2.6%	10147	21%
XMDAN	BIST MINING INDEX	16234	16517	-1.7%	12254	32%
XMANA	BIST BASIC METAL INDEX	22254	22792	-2.4%	17775	25%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24733	25428	-2.7%	20196	22%
XSADA	BIST ADANA INDEX	41789	43137	-3.1%	45008	-7%
XSANK	BIST ANKARA INDEX	40405	41315	-2.2%	33284	21%
XSANT	BIST ANTALYA INDEX	13899	14396	-3.7%	12929	8%
XSBAL	BIST BALIKESIR INDEX	11498	11853	-3.0%	10280	12%
XSBRU	BIST BURSA INDEX	22780	23692	-3.8%	18316	24%
XSDNZ	BIST DENIZLI INDEX	10150	10648	-4.7%	9153	11%
XSGRT	BIST INSURANCE INDEX	75108	78708	-4.6%	68993	9%
XSIST	BIST ISTANBUL INDEX	17777	18461	-3.7%	15126	18%
XSI2M	BIST IZMIR INDEX	19466	20054	-2.9%	17435	12%
XSKAY	BIST KAYSERI INDEX	46878	47914	-2.2%	37507	25%
XSKOC	BIST KOCAELI INDEX	34453	34970	-1.5%	27930	23%
XSKON	BIST KONYA INDEX	11090	11892	-6.7%	11705	-5%
XSPOR	BIST SPORTS INDEX	2052	2059	-0.3%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	54217	56597	-4.2%	45613	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14830	15448	-4.0%	12993	14%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31831	32703	-2.7%	26072	22%
XTKES	BIST TEXTILE, LEATHER INDEX	5008	5202	-3.7%	4818	4%
XTM25	BIST DIVIDEND 25 INDEX	17676	18184	-2.8%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15265	15687	-2.7%	12461	23%
XTR2M	BIST TOURISM INDEX	1860	1908	-2.5%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	60867	62754	-3.0%	55617	9%
XUHZI	BIST SERVICES INDEX	12303	12671	-2.9%	10560	17%
XULAS	BIST TRANSPORTATION INDEX	39090	40649	-3.8%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	16780	17198	-2.7%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	18075	18543	-3.0%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	36697	37248	-1.5%	28711	28%
XYLDZ	BIST STAR INDEX	15386	15895	-3.2%	12713	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	5317	5492	-3.2%	4586	16%
XYUZO	BIST 100-30 INDEX	24030	25133	-4.4%	20567	17%
XZ0DB	BIST LIQUID 10 EX BANKS	16975	17344	-2.1%	13694	24%
XZAKUR	BIST BROKERAGE HOUSES	135973	138480	-1.8%	103445	31%
XLBNK	BIST LIQUID BANKS	17470	18279	-4.4%	14849	18%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	30983	31759	-2.4%	26097	19%

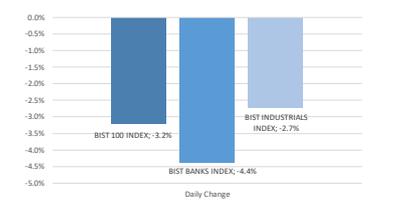
Source: Deniz Invest Strategy and Research, Rasyonet

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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
GRTHO	238.50	250.50	-4.79%	96.68	44.70	0.72	x	x	x	x	x	x	x	41.0	51.0
KTLEV	35.96	37.74	-4.72%	4,181.98	51.27	2.39	+	x	x	x	x	x	x	28.5	28.5
TAVHL	323.00	338.75	-4.65%	1,474.17	39.78	6.36	+	x	x	x	x	x	x	28.5	28.5
TFRBK	534.00	548.00	-2.55%	131.85	36.67	3.24	+	x	x	x	x	x	x	16.0	78.5
ASELS	307.00	310.25	-1.05%	23,933.85	37.75	6.98	x	x	x	x	x	x	x	87.5	75.0
TOASO	330.75	335.25	-1.34%	1,479.56	62.32	13.17	x	x	x	x	x	x	x	41.0	75.0
RALYH	151.20	163.40	-7.47%	136.84	18.67	10.26	x	x	x	x	x	x	x	8.0	66.0
TKFEN	81.30	85.00	-4.35%	454.55	52.82	3.00	x	x	x	x	x	x	x	41.0	66.0
CCOLA	75.10	77.65	-3.28%	484.43	55.22	2.87	x	x	x	x	x	x	x	28.5	53.5
ANSGR	25.86	27.48	-5.90%	288.83	40.01	0.37	x	x	x	x	x	x	x	28.5	41.0
BALSU	16.51	17.57	-6.03%	306.26	46.93	0.14	x	x	x	x	x	x	x	75.0	41.0
BRVAT	2,380.00	2,530.00	-5.93%	356.88	50.66	58.37	x	x	x	x	x	x	x	41.0	41.0
CWENE	31.50	32.36	-2.66%	1,502.43	50.03	0.63	x	x	x	x	x	x	x	28.5	41.0
ECICL	118.00	127.80	-7.67%	520.37	52.25	5.62	x	x	x	x	x	x	x	41.0	41.0
EGEEN	7,012.50	7,255.00	-3.34%	139.45	35.37	75.23	x	x	x	x	x	x	x	28.5	41.0
GUBRF	519.50	534.50	-2.81%	1,407.51	60.40	32.24	x	x	x	x	x	x	x	78.5	41.0
ISCTR	16.47	17.54	-6.10%	14,951.74	51.24	0.64	x	x	x	x	x	x	x	53.5	41.0
KROKID	30.54	31.74	-3.78%	1,067.80	55.90	0.85	x	x	x	x	x	x	x	41.0	41.0
MGRDS	666.00	686.00	-2.92%	2,206.97	58.60	22.37	x	x	x	x	x	x	x	28.5	41.0
ODAS	5.75	6.08	-5.43%	358.22	49.36	0.18	x	x	x	x	x	x	x	41.0	41.0
TCCELL	120.20	124.60	-3.53%	2,982.14	58.12	4.73	x	x	x	x	x	x	x	41.0	41.0
TSFOR	1.04	1.06	-1.89%	387.29	37.02	0.01	x	x	x	x	x	x	x	16.0	41.0
ULKER	126.60	135.10	-6.29%	957.87	43.68	2.63	x	x	x	x	x	x	x	28.5	41.0
ALITNY	17.03	16.81	1.31%	2,524.74	62.48	0.09	x	x	x	x	x	x	x	100.0	37.5
ODAS	226.50	237.10	-4.47%	533.75	48.84	5.64	x	x	x	x	x	x	x	28.5	37.5
AEFES	19.91	21.22	-6.17%	1,811.48	48.05	0.15	x	x	x	x	x	x	x	16.0	41.0
AGHOL	34.72	35.84	-3.13%	162.78	54.14	0.99	x	x	x	x	x	x	x	28.5	28.5
AKBNK	87.00	90.50	-3.87%	9,124.91	56.19	3.03	x	x	x	x	x	x	x	100.0	28.5
AKSA	10.69	10.95	-2.37%	227.31	49.06	0.17	x	x	x	x	x	x	x	28.5	28.5
AKSEN	65.25	70.90	-3.74%	44.86	44.80	0.58	x	x	x	x	x	x	x	28.5	28.5
ALARK	105.00	110.30	-4.81%	858.71	43.10	1.52	x	x	x	x	x	x	x	28.5	28.5
ARCLK	120.80	127.90	-5.55%	529.54	50.20	4.29	x	x	x	x	x	x	x	41.0	28.5
BIMAS	690.00	705.00	-2.13%	4,764.66	59.04	23.97	x	x	x	x	x	x	x	53.5	28.5
BTICM	4.92	4.97	-1.01%	686.80	59.41	0.17	x	x	x	x	x	x	x	28.5	28.5
CANTE	1.71	1.78	-4.47%	1,135.53	63.37	0.01	x	x	x	x	x	x	x	41.0	41.0
CIMSA	52.80	55.30	-4.52%	728.05	56.15	1.61	x	x	x	x	x	x	x	100.0	28.5
DDHOL	20.30	21.44	-5.32%	338.36	45.75	0.46	x	x	x	x	x	x	x	28.5	28.5
DSTFK	1,168.00	1,154.00	1.21%	1,640.88	94.92	102.70	x	x	x	x	x	x	x	91.0	28.5
EFOR	22.80	23.30	-2.15%	160.24	46.93	0.43	x	x	x	x	x	x	x	87.5	28.5
EKGYO	25.14	25.92	-3.01%	3,678.16	56.81	0.83	x	x	x	x	x	x	x	41.0	28.5
ENERY	10.30	9.92	3.83%	763.65	62.32	0.05	x	x	x	x	x	x	x	100.0	28.5
ENISA	108.00	111.60	-3.23%	221.61	58.05	3.67	x	x	x	x	x	x	x	78.5	28.5
ENHAI	99.50	99.50	0.00%	1,108.68	63.17	4.27	x	x	x	x	x	x	x	28.5	28.5
EREGL	29.42	29.64	-0.74%	6,429.69	60.18	0.91	x	x	x	x	x	x	x	78.5	28.5
EUPWR	37.82	41.52	-8.91%	676.35	43.17	1.01	x	x	x	x	x	x	x	28.5	28.5
FENER	3.23	3.27	-1.22%	484.35	42.78	0.05	x	x	x	x	x	x	x	28.5	28.5
FROTD	120.80	123.90	-2.50%	2,510.85	57.63	5.90	x	x	x	x	x	x	x	41.0	28.5
GESAN	48.52	49.58	-9.98%	728.42	36.70	1.01	x	x	x	x	x	x	x	28.5	28.5
GLRMK	171.50	182.00	-5.77%	356.30	33.98	0.24	x	x	x	x	x	x	x	28.5	28.5
GRSEL	384.00	392.50	-2.17%	222.00	60.79	8.48	x	x	x	x	x	x	x	100.0	28.5
GSRAY	4.28	4.25	2.40%	901.37	67.96	0.01	x	x	x	x	x	x	x	100.0	28.5
HALKB	47.30	48.66	-2.79%	2,163.81	60.29	1.77	x	x	x	x	x	x	x	78.5	28.5
HEKTS	3.31	3.47	-4.61%	681.73	51.71	0.07	x	x	x	x	x	x	x	41.0	28.5
ISMEN	50.30	52.60	-4.37%	463.39	63.08	2.11	x	x	x	x	x	x	x	33.0	28.5
IZENR	9.10	9.33	-2.47%	268.89	41.09	0.02	x	x	x	x	x	x	x	28.5	28.5
KCAR	11.10	11.74	-5.45%	179.44	45.51	0.17	x	x	x	x	x	x	x	41.0	28.5
KCHOL	214.20	218.10	-1.79%	8,575.56	60.55	7.41	x	x	x	x	x	x	x	41.0	28.5
KLRHO	476.25	529.00	-9.97%	1,276.26	49.25	22.44	x	x	x	x	x	x	x	87.5	28.5
KONTR	10.05	10.25	-1.95%	815.27	43.73	0.07	x	x	x	x	x	x	x	28.5	28.5
KUVAS	69.75	69.55	0.29%	1,283.51	79.94	3.70	x	x	x	x	x	x	x	91.0	28.5
MAGEN	48.94	45.88	2.05%	1,866.53	59.52	1.36	x	x	x	x	x	x	x	41.0	28.5
MAVI	45.60	48.06	-5.12%	513.13	42.73	0.84	x	x	x	x	x	x	x	28.5	28.5
MIATK	37.22	40.14	-7.27%	991.45	46.41	0.76	x	x	x	x	x	x	x	41.0	28.5
OTKAR	415.00	422.50	-1.78%	587.75	39.27	7.75	x	x	x	x	x	x	x	16.0	28.5
OYAK	24.80	26.38	-5.78%	1,498.61	40.48	0.38	x	x	x	x	x	x	x	28.5	28.5
PASEU	136.90	130.40	4.98%	983.15	45.30	3.39	x	x	x	x	x	x	x	16.0	28.5
PATEK	19.25	19.93	-3.41%	772.44	36.77	0.51	x	x	x	x	x	x	x	28.5	28.5
PETKM	17.38	18.50	-6.05%	1,151.36	41.82	0.29	x	x	x	x	x	x	x	28.5	28.5
PGSUS	202.00	211.00	-4.27%	8,372.68	43.83	2.74	x	x	x	x	x	x	x	41.0	28.5
REEDR	6.63	6.90	-3.91%	113.87	38.44	0.04	x	x	x	x	x	x	x	28.5	28.5
SAHOL	104.10	109.00	-4.50%	4,388.87	51.87	3.46	x	x	x	x	x	x	x	28.5	28.5
SASA	2.52	2.60	-3.08%	7,134.47	46.07	0.01	x	x	x	x	x	x	x	41.0	28.5
SKBNK	11.12	11.34	-1.94%	535.00	75.29	0.76	x	x	x	x	x	x	x	91.0	28.5
SCMM	67.55	67.95	-0.59%	420.42	65.84	2.84	x	x	x	x	x	x	x	28.5	28.5
TABGD	266.00	280.00	-5.00%	241.87	54.60	7.06	x	x	x	x	x	x	x	100.0	28.5
THYAO	312.50	328.25	-4.80%	26,224.01	47.83	10.59	x	x	x	x	x	x	x	28.5	28.5
TRALT	54.80	54.95	-0.27%	4,962.67	61.66	1.88	x	x	x	x	x	x	x	100.0	28.5
TRMET	151.20	151.70	-0.33%	911.88	68.83	6.10	x	x	x	x	x	x	x	100.0	28.5
TSKB	13.23	14.18	-6.70%	517.96	44.79	0.18	x	x	x	x	x	x	x	41.0	28.5
TTKOM	69.85	72.65	-3.85%	1,079.31	61.75	2.56	x	x	x	x	x	x	x	41.0	28.5
TUKAS	2.68	2.87	-6.62%	510.59	39.19	0.02	x	x	x	x	x	x	x	28.5	28.5
TUPRS	221.50	222.10	-0.27%	10,945.09	51.03	1.79	x	x	x	x	x	x	x	78.5	28.5
TUREX	7.42	7.96	-6.78%	228.18	44.54	0.12	x	x	x	x	x	x	x	41.0	28.5
TURSG	12.11	12.60	-3.89%	493.15	48.12	0.17	x	x	x	x	x	x	x	41.0	28.5
VAKBN	40.70	41.60	-2.16%	972.10	71.75	2.05	x	x	x	x	x	x	x	91.0	28.5
VESTI	30.02	31.74	-5.42%	191.28	42.51	0.36	x	x	x	x	x	x	x	41.0	28.5
YEDTK	38.44	41.32	-6.97%	348.98	38.87	0.38	x	x	x	x	x	x	x	28.5	28.5
YKBNK	41.16	43.18	-4.68%	9,431.51	55.78	1.11	x	x	x	x	x	x	x	100.0	28.5
GENIL	7.48	8.15	-8.22%	327.85	28.41	0.62	x	x	x	x	x	x	x	87.5	20.5
QUAGR	2.91	3.07	-5.21%	366.59	49.46	0.07	x	x	x	x	x	x	x	41.0	20.5
SISE	44.80	46.34	-3.32%	4,198.85	49.30	1.73	x	x	x	x	x	x	x	28.5	20.5
BRSAN	675.00	721.50	-6.44%	1,244.15	50.78	28.44	x	x	x	x	x	x	x	78.5	16.0
BDOKE	28.86	30.14	-4.25%	296.70	58.89	1.90	x	x	x	x	x	x	x	28.5	16.0
DAPGM	11.92	13.07	-8.80%	288.76	49.88	0.27	x	x	x	x	x	x	x	50.0	16.0
GARAN	155.20	161.10	-3.66%	4,705.08	59.41	2.76	x								

## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	19.91	21.22	-6.2%	21.90	13.87	10%	30%	x
AGHOL	34.72	35.84	-3.1%	36.26	24.54	4%	29%	x
AKBNK	87.00	90.50	-3.9%	92.95	53.60	7%	38%	x
AKSA	10.69	10.95	-2.4%	12.40	9.71	16%	9%	x
AKSEN	68.25	70.90	-3.7%	74.00	48.00	8%	30%	x
ALARK	105.00	110.30	-4.8%	115.80	76.55	10%	27%	x
ALTNY	17.03	16.81	1.3%	17.82	14.28	5%	16%	x
ANSGR	25.86	27.48	-5.9%	28.58	21.24	11%	18%	x
ARCLK	120.80	127.90	-5.6%	135.30	101.00	12%	16%	x
ASELS	307.00	310.25	-1.0%	336.75	175.78	10%	43%	x
ASTOR	185.00	186.80	-1.0%	186.80	90.30	1%	51%	x
BALSU	16.51	17.57	-6.0%	21.69	15.74	31%	5%	x
BIMAS	690.00	705.00	-2.1%	716.00	509.96	4%	26%	x
BRSAN	675.00	721.50	-6.4%	769.50	392.50	14%	42%	x
BRYAT	2380.00	2530.00	-5.9%	2640.00	1936.00	11%	19%	x
BSOKE	28.86	30.14	-4.2%	31.40	14.46	9%	50%	x
BT CIM	4.92	4.97	-1.0%	5.15	3.40	5%	31%	x
CANTE	1.71	1.79	-4.5%	2.28	1.66	33%	3%	x
CCOLA	75.10	77.65	-3.3%	79.90	46.54	6%	38%	x
CIMSA	52.80	55.30	-4.5%	55.30	42.02	5%	20%	x
CWENE	31.50	32.36	-2.7%	35.08	21.78	11%	34%	x
DAPGM	11.92	13.07	-8.8%	14.38	10.32	23%	13%	x
DOAS	226.50	237.10	-4.5%	242.20	170.50	7%	25%	x
DOHOL	20.30	21.44	-5.3%	22.24	16.45	10%	19%	x
<b>DSTNE</b>	<b>1168.00</b>	<b>1154.00</b>	<b>1.2%</b>	<b>1168.00</b>	<b>504.00</b>	-	<b>57%</b>	<b>✓</b>
ECILC	118.00	127.80	-7.7%	131.30	80.05	11%	32%	x
EFOR	22.80	23.30	-2.1%	31.98	20.40	40%	11%	x
EGEEN	7012.50	7255.00	-3.3%	8377.50	7012.50	19%	-	x
EKGYO	25.14	25.92	-3.0%	26.22	17.90	4%	29%	x
ENERY	10.30	9.92	3.8%	11.35	9.08	10%	12%	x
ENISA	108.00	111.60	-3.2%	112.60	75.50	4%	30%	x
ENKAI	99.50	99.50	0.0%	102.90	69.77	3%	30%	x
EREGL	29.42	29.64	-0.7%	30.10	23.64	2%	20%	x
EUPWR	37.82	41.52	-8.9%	43.68	26.00	15%	31%	x
FENER	3.23	3.27	-1.2%	4.50	3.08	39%	5%	x
FROTO	120.80	123.90	-2.5%	134.30	84.97	11%	30%	x
GARAN	155.20	161.10	-3.7%	165.00	118.10	6%	24%	x
GENIL	7.48	8.15	-8.2%	13.88	7.48	86%	-	x
GESAN	48.52	53.90	-10.0%	60.25	42.60	12%	24%	x
GLRMK	171.50	182.00	-5.8%	200.00	161.50	17%	6%	x
GRSEL	384.00	392.50	-2.2%	392.50	306.00	2%	20%	x
GRTHO	238.50	250.50	-4.8%	277.50	214.00	184%	10%	x
GSRAY	1.28	1.25	2.4%	1.54	1.15	20%	10%	x
GUBRF	519.50	534.50	-2.8%	556.50	267.25	7%	49%	x
HALKB	47.30	48.66	-2.8%	49.18	25.32	4%	46%	x
HEKTS	3.31	3.47	-4.6%	3.74	2.89	13%	13%	x
ISCTR	16.47	17.54	-6.1%	18.15	11.28	10%	32%	x
ISMEN	50.30	52.60	-4.4%	53.00	39.52	5%	21%	x
IZENR	9.10	9.33	-2.5%	11.80	8.22	30%	10%	x
KCAER	11.10	11.74	-5.5%	13.91	10.04	25%	10%	x
KCHOL	214.20	218.10	-1.8%	224.00	152.70	5%	29%	x
KLHO	476.25	529.00	-10.0%	658.50	126.00	38%	74%	x
KONTR	10.05	10.25	-2.0%	17.77	9.59	77%	5%	x
KRDMD	30.54	31.74	-3.8%	31.98	23.82	5%	22%	x
KTLEV	35.96	37.74	-4.7%	41.42	12.78	15%	64%	x
<b>KUYAS</b>	<b>69.75</b>	<b>69.55</b>	<b>0.3%</b>	<b>69.75</b>	<b>39.30</b>	-	<b>44%</b>	<b>✓</b>
MAGEN	44.94	45.88	-2.0%	46.48	22.22	3%	51%	x
MAVI	45.60	48.06	-5.1%	50.05	36.72	10%	19%	x
MGROS	666.00	686.00	-2.9%	695.00	425.14	4%	36%	x
MIAATK	37.22	40.14	-7.3%	43.10	34.82	16%	6%	x
MPARK	460.00	464.00	-0.9%	478.50	308.00	4%	33%	x
OBAMS	8.10	8.78	-7.7%	9.20	6.43	14%	21%	x
ODAS	5.75	6.08	-5.4%	6.40	5.01	11%	13%	x
OTKAR	415.00	422.50	-1.8%	530.00	406.25	28%	2%	x
OYAKC	24.86	26.38	-5.8%	27.62	19.56	11%	21%	x
PASEU	136.90	130.40	5.0%	175.00	125.00	28%	9%	x
PATEK	19.25	19.93	-3.4%	31.40	19.14	63%	1%	x
PETKM	17.38	18.50	-6.1%	20.98	16.22	21%	7%	x
PGSUS	202.00	211.00	-4.3%	224.00	191.70	11%	5%	x
QUAGR	2.91	3.07	-5.2%	9.35	2.45	221%	16%	x
RALYH	151.20	163.40	-7.5%	231.20	151.20	53%	-	x
RECDR	6.63	6.90	-3.9%	10.52	6.56	59%	1%	x
SAHOL	104.10	109.00	-4.5%	112.60	75.20	8%	28%	x
SASA	2.52	2.60	-3.1%	3.16	2.32	25%	8%	x
SISE	44.80	46.34	-3.3%	50.80	32.88	13%	27%	x
SKBNK	11.12	11.34	-1.9%	11.34	6.70	2%	40%	x
SOKM	67.55	67.95	-0.6%	69.60	38.22	3%	43%	x
TABGD	266.00	280.00	-5.0%	280.00	209.10	5%	21%	x
TAVHL	323.00	338.75	-4.6%	366.75	224.30	14%	31%	x
TCELL	120.20	124.60	-3.5%	127.50	91.38	6%	24%	x
THYAO	312.50	328.25	-4.8%	347.75	264.50	11%	15%	x
TKFEN	81.30	85.00	-4.4%	88.20	67.08	8%	17%	x
TOASO	330.75	335.25	-1.3%	348.25	226.10	5%	32%	x
TRALT	54.80	54.95	-0.3%	59.25	23.76	8%	57%	x
TRENU	110.00	110.50	-0.5%	122.00	67.00	11%	39%	x
TRMET	151.20	151.70	-0.3%	152.10	83.25	1%	45%	x
TSKB	13.23	14.18	-6.7%	14.39	11.62	9%	12%	x
TSPOR	1.04	1.06	-1.9%	1.43	1.04	38%	-	x
TTKOM	69.85	72.65	-3.9%	72.90	48.12	4%	31%	x
TTRAK	534.00	548.00	-2.6%	618.50	512.00	16%	4%	x
TUKAS	2.68	2.87	-6.6%	3.03	2.44	13%	9%	x
TUPRS	221.50	222.10	-0.3%	248.40	173.20	12%	22%	x
TUREX	7.42	7.96	-6.8%	8.80	7.00	19%	6%	x
TURSG	12.11	12.60	-3.9%	13.58	9.17	12%	24%	x
ULKER	126.60	135.10	-6.3%	139.10	99.20	10%	22%	x
VAKBN	40.70	41.60	-2.2%	41.60	22.20	2%	45%	x
VESTL	30.02	31.74	-5.4%	35.20	26.64	17%	5%	x
YEOTK	28.44	41.32	-7.0%	44.30	32.60	15%	15%	x
YKBNK	41.16	43.18	-4.7%	43.18	28.12	5%	32%	x
ZOREN	3.44	3.58	-3.9%	3.69	3.02	7%	12%	x

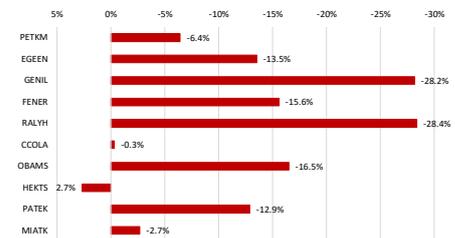
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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



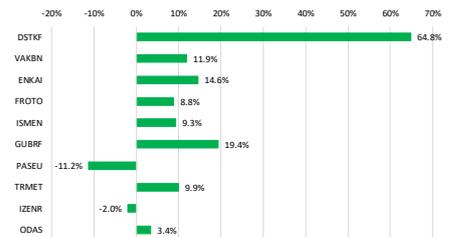
Relative performance of the companies for the last month



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

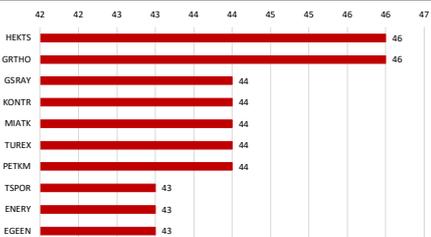


Relative performance of the companies for the last month

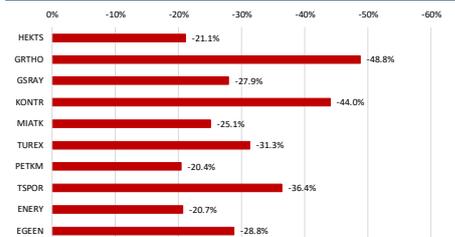


Source: Deniz Invest Strategy and Research calculations, Rasyonet

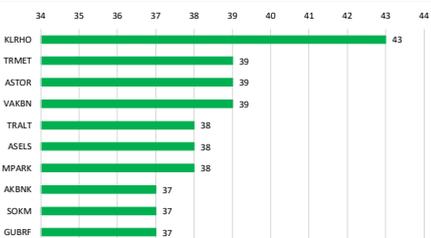
Number of days of negative relative performance of BIST 100 companies in 3M



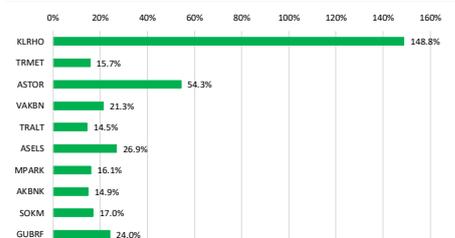
Relative performance of the companies for the last 3M



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



### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.92	4.67	0.72	9%	117.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.27	2.43	0.23	1%	84.6	34%	0.7%
AKBNK	Akbank	BANKING	7.90	2.26	2.26	22%	452.4	53%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.34	10.90	1.93	13%	41.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.08	11.04	2.98	4%	83.7	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	27.13	7.61	2%	2%	45.7	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	56.20	20.91	7.34	7%	17.0	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.06			38%	51.7	35%	0.4%
ARCLK	Arcelik	DURABLE GOODS	7.26	0.42	-11%	-11%	81.6	18%	0.4%
ASELS	Aseban	IT	61.80	34.39	8.86	13%	1399.9	26%	8.5%
ASTOR	Astor Enerji	ENERGY	24.08	15.92	5.01	26%	184.6	37%	1.6%
BALSU	Balsu Gıda	FOOD	18.66	1.76	1.76	11%	18.4	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	25.72	11.64	0.66	11%	414.0	68%	6.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	96.12	28.21	1.67	3%	95.7	20%	0.5%
BRVAT	Borusan Yat. Piz.	CONGLOMERATES	32.92	257.08	743.62	7%	66.9	13%	0.2%
BSCOE	Batişoke Cimento	CEMENT	257.08	9.30	-1%	-1%	46.2	25%	0.3%
BTCIM	Bati Cimento	CEMENT	20.28	2.35	-2%	-2%	27.5	61%	0.4%
CANTE	Can 2 Termik	ENERGY	7.22	2.53	-12%	-12%	17.1	71%	0.3%
CCOLA	Coca Cola Isecek	BEVERAGES AND SOFT DRINKS	15.42	8.33	1.36	20%	210.1	25%	1.3%
CINSA	Cinsa	CEMENT	28.63	10.19	1.63	6%	49.9	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	15.33	12.92	2.51	17%	34.0	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.28	5.86	4.44	7%	31.6	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.53	4.81	0.30	10%	49.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	54.94	2.10	0.30	1%	53.1	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	103.39			40%	389.3	25%	2.2%
ECLC	Eczacibasi Ilac	HEALTHCARE	30.79			4%	80.9	19%	0.4%
EFOR	Efor Yatirim	FOOD	2208.27	27.05	4.04	0%	49.7	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	74.51	31.05	4.40	4%	22.1	34%	0.2%
ENKID	Enka G.M.K.O.	REAL ESTATE INVESTMENT TRUSTS	4.54	9.48	1.84	17%	95.5	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	23.22	16.69	2.78	10%	92.7	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.40	0.80	0%	0%	127.6	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	402.38	12.17	1.19	0%	205.9	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	41.57	11.52	2.10	6%	25.0	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.14		20.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	12.47	10.04	0.63	22%	423.9	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.89			29%	651.8	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.39	20.36	1.93	8%	33.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Takhuh Ve Ticaret	ENERGY	24.71	6.82	1.24	7%	22.3	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.76	8.65	1.36	36%	55.3	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.35	10.14	3.65	30%	39.2	29%	0.2%
GRTHO	Granturk Holding	RETAIL	16.59	36.88	3.99	24%	29.8	27%	0.2%
GSBAY	Gibiteknoloji	FOOTBALL CLUBS			1.24		17.3	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.58	18.04	2.52	30%	173.5	22%	0.9%
HALKB	Halk Bankasi	BANKING	16.78			12%	339.8	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.81	-22%	27.9	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.11			19%	411.7	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.89	3.14	0.04	24%	75.5	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	62.40	9.99	2.56	2%	22.2	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	38.94	9.59	1.02	5%	21.3	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	24.69	16.26	1.88	3%	543.2	22%	2.8%
KRHOD	Kler Holding	CONGLOMERATES	406.15	133.20	53.75	7%	773.9	21%	4.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	77.88	1.62	-12%	-12%	13.1	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	7.55	0.65	-1%	-1%	23.8	89%	0.5%
KTLEV	Katilmem Tasaruf Finansman	BROKERAGE HOUSE	8.63			135%	74.4	31%	0.6%
KUFAS	Kuyas Yatirim	CONSTRUCTION	156.40	54.60	20.90		27.9	96%	0.6%
MAGEN	Margun Enerji	ENERGY	297.06	84.00	-8%	-8%	113.6	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	15.60	4.30	0.76	18%	36.2	73%	0.6%
MGROS	Migros	RETAIL	19.19	4.75	0.31	9%	120.6	51%	1.5%
MIATK	Mila Teknoloji	IT	13.26	15.76	6.45	25%	18.4	57%	0.3%
MIRAK	Mir Saglik Hizmetleri	HEALTHCARE	16.82	7.25	1.92	18%	87.9	42%	0.9%
OBAMS	Oba Makarnaçilik	FOOD	12.19	0.90	-6%	-6%	23.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.24	0.82	-2%	-2%	8.1	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	36.05	1.49	-15%	-15%	49.8	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.19	7.48	2.00	16%	120.9	24%	0.7%
PAKELI	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	562.07	245.59	35.05	7%	92.0	13%	0.6%
PATEK	Pasifik Teknoloji	IT	14.24		4.49	74%	13.0	43%	0.1%
PETKM	Petkim	OIL & GAS		1.01	-17%	-17%	44.0	47%	0.5%
PGSUS	Pegasus Hava Tasimacilik	AIRLINES AND GROUND HANDLING	6.60	6.86	1.77	17%	101.0	43%	1.1%
QUAGA	Qua Grant Hayaç Yapı	CONSTRUCTION EQUIPMENT		6.76	1.25	-11%	7.7	53%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	26.42	81.67	11.99	43%	50.3	37%	0.5%
REEDR	Reeder Teknoloji	IT	3.06		-14%	-14%	6.3	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	35.44	11.36	-2%	-2%	218.6	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE	41.19	4.54	-7%	-7%	110.4	42%	1.1%
SISE	Sise Cam	GLASS	13.89	13.70	1.15	4%	137.2	49%	1.6%
SKBNK	Sekerbank	BANKING	16.51			15%	27.8	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.77	0.16	-2%	-2%	40.1	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	24.22	7.30	1.53	14%	69.5	20%	0.3%
TAKHL	Tak Hava Yolları	AIRLINES AND GROUND HANDLING	41.67	7.07	2.18	4%	117.3	48%	1.4%
TCELL	Turkcell	COMMUNICATION	17.02	3.15	1.43	7%	264.4	44%	2.8%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.08	5.58	0.92	15%	431.3	50%	5.2%
TKFEN	Tekfen Holding	CONGLOMERATES		0.68	-8%	-8%	30.1	21%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	19.80	19.90	0.62	15%	165.4	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	37.87	48.40	11.06	12%	175.5	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	84.82	2.82	0.71	3%	28.6	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	21.30	11.71	2.67	12%	58.7	44%	0.6%
TSXB	T.S.K.B.	BANKING	3.25			29%	37.0	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS		2.94	-33%	-33%	7.8	49%	0.1%
TKDMD	Turk Telekom	COMMUNICATION	12.64	3.42	1.35	10%	244.5	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	117.49	12.55	1.15	3%	53.4	24%	0.3%
TUKAS	Tukas	FOOD	8.02	6.75	1.93	10%	12.1	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.46	5.96	0.45	8%	426.8	49%	4.9%
TUREK	Tureks Turizm	TOURISM	13.81	4.65	0.79	9%	8.0	49%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.23			51%	121.1	18%	0.5%
ULKER	Ulker	FOOD	5.84	4.40	0.79	20%	46.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.76			27%	403.6	6%	0.6%
VESTL	Vestel	DURABLE GOODS		516.24	0.60	-54%	101.1	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.91	8.39	1.52	33%	13.6	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.38			21%	347.7	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	7.48	2.00	-13%	-13%	17.2	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.25	TSKB	22086.27	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.10	DOHOL	516.24	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	743.62	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.3	REEDR	1399.9	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUFAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	8.5%	ASELS

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

# Selected comparative analysis



## DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1Y	3Y	5Y	Monthly Sharpe
AKEL	AKEL Enerji	ENERGY	0.20	0.20	0.21	0.22	0.23	0.24
AKHOL	Ag Anadolu Gıda Holding	CONSUMER GOODS	0.22	0.22	0.23	0.24	0.25	0.26
AKS	Akfen Enerji	ENERGY	0.23	0.23	0.24	0.25	0.26	0.27
AKSAD	Akfen Enerji	ENERGY	0.24	0.24	0.25	0.26	0.27	0.28
AKSAD	Akfen Enerji	ENERGY	0.25	0.25	0.26	0.27	0.28	0.29
AKSAD	Akfen Enerji	ENERGY	0.26	0.26	0.27	0.28	0.29	0.30
AKSAD	Akfen Enerji	ENERGY	0.27	0.27	0.28	0.29	0.30	0.31
AKSAD	Akfen Enerji	ENERGY	0.28	0.28	0.29	0.30	0.31	0.32
AKSAD	Akfen Enerji	ENERGY	0.29	0.29	0.30	0.31	0.32	0.33
AKSAD	Akfen Enerji	ENERGY	0.30	0.30	0.31	0.32	0.33	0.34
AKSAD	Akfen Enerji	ENERGY	0.31	0.31	0.32	0.33	0.34	0.35
AKSAD	Akfen Enerji	ENERGY	0.32	0.32	0.33	0.34	0.35	0.36
AKSAD	Akfen Enerji	ENERGY	0.33	0.33	0.34	0.35	0.36	0.37
AKSAD	Akfen Enerji	ENERGY	0.34	0.34	0.35	0.36	0.37	0.38
AKSAD	Akfen Enerji	ENERGY	0.35	0.35	0.36	0.37	0.38	0.39
AKSAD	Akfen Enerji	ENERGY	0.36	0.36	0.37	0.38	0.39	0.40
AKSAD	Akfen Enerji	ENERGY	0.37	0.37	0.38	0.39	0.40	0.41
AKSAD	Akfen Enerji	ENERGY	0.38	0.38	0.39	0.40	0.41	0.42
AKSAD	Akfen Enerji	ENERGY	0.39	0.39	0.40	0.41	0.42	0.43
AKSAD	Akfen Enerji	ENERGY	0.40	0.40	0.41	0.42	0.43	0.44
AKSAD	Akfen Enerji	ENERGY	0.41	0.41	0.42	0.43	0.44	0.45
AKSAD	Akfen Enerji	ENERGY	0.42	0.42	0.43	0.44	0.45	0.46
AKSAD	Akfen Enerji	ENERGY	0.43	0.43	0.44	0.45	0.46	0.47
AKSAD	Akfen Enerji	ENERGY	0.44	0.44	0.45	0.46	0.47	0.48
AKSAD	Akfen Enerji	ENERGY	0.45	0.45	0.46	0.47	0.48	0.49
AKSAD	Akfen Enerji	ENERGY	0.46	0.46	0.47	0.48	0.49	0.50
AKSAD	Akfen Enerji	ENERGY	0.47	0.47	0.48	0.49	0.50	0.51
AKSAD	Akfen Enerji	ENERGY	0.48	0.48	0.49	0.50	0.51	0.52
AKSAD	Akfen Enerji	ENERGY	0.49	0.49	0.50	0.51	0.52	0.53
AKSAD	Akfen Enerji	ENERGY	0.50	0.50	0.51	0.52	0.53	0.54
AKSAD	Akfen Enerji	ENERGY	0.51	0.51	0.52	0.53	0.54	0.55
AKSAD	Akfen Enerji	ENERGY	0.52	0.52	0.53	0.54	0.55	0.56
AKSAD	Akfen Enerji	ENERGY	0.53	0.53	0.54	0.55	0.56	0.57
AKSAD	Akfen Enerji	ENERGY	0.54	0.54	0.55	0.56	0.57	0.58
AKSAD	Akfen Enerji	ENERGY	0.55	0.55	0.56	0.57	0.58	0.59
AKSAD	Akfen Enerji	ENERGY	0.56	0.56	0.57	0.58	0.59	0.60
AKSAD	Akfen Enerji	ENERGY	0.57	0.57	0.58	0.59	0.60	0.61
AKSAD	Akfen Enerji	ENERGY	0.58	0.58	0.59	0.60	0.61	0.62
AKSAD	Akfen Enerji	ENERGY	0.59	0.59	0.60	0.61	0.62	0.63
AKSAD	Akfen Enerji	ENERGY	0.60	0.60	0.61	0.62	0.63	0.64
AKSAD	Akfen Enerji	ENERGY	0.61	0.61	0.62	0.63	0.64	0.65
AKSAD	Akfen Enerji	ENERGY	0.62	0.62	0.63	0.64	0.65	0.66
AKSAD	Akfen Enerji	ENERGY	0.63	0.63	0.64	0.65	0.66	0.67
AKSAD	Akfen Enerji	ENERGY	0.64	0.64	0.65	0.66	0.67	0.68
AKSAD	Akfen Enerji	ENERGY	0.65	0.65	0.66	0.67	0.68	0.69
AKSAD	Akfen Enerji	ENERGY	0.66	0.66	0.67	0.68	0.69	0.70
AKSAD	Akfen Enerji	ENERGY	0.67	0.67	0.68	0.69	0.70	0.71
AKSAD	Akfen Enerji	ENERGY	0.68	0.68	0.69	0.70	0.71	0.72
AKSAD	Akfen Enerji	ENERGY	0.69	0.69	0.70	0.71	0.72	0.73
AKSAD	Akfen Enerji	ENERGY	0.70	0.70	0.71	0.72	0.73	0.74
AKSAD	Akfen Enerji	ENERGY	0.71	0.71	0.72	0.73	0.74	0.75
AKSAD	Akfen Enerji	ENERGY	0.72	0.72	0.73	0.74	0.75	0.76
AKSAD	Akfen Enerji	ENERGY	0.73	0.73	0.74	0.75	0.76	0.77
AKSAD	Akfen Enerji	ENERGY	0.74	0.74	0.75	0.76	0.77	0.78
AKSAD	Akfen Enerji	ENERGY	0.75	0.75	0.76	0.77	0.78	0.79
AKSAD	Akfen Enerji	ENERGY	0.76	0.76	0.77	0.78	0.79	0.80
AKSAD	Akfen Enerji	ENERGY	0.77	0.77	0.78	0.79	0.80	0.81
AKSAD	Akfen Enerji	ENERGY	0.78	0.78	0.79	0.80	0.81	0.82
AKSAD	Akfen Enerji	ENERGY	0.79	0.79	0.80	0.81	0.82	0.83
AKSAD	Akfen Enerji	ENERGY	0.80	0.80	0.81	0.82	0.83	0.84
AKSAD	Akfen Enerji	ENERGY	0.81	0.81	0.82	0.83	0.84	0.85
AKSAD	Akfen Enerji	ENERGY	0.82	0.82	0.83	0.84	0.85	0.86
AKSAD	Akfen Enerji	ENERGY	0.83	0.83	0.84	0.85	0.86	0.87
AKSAD	Akfen Enerji	ENERGY	0.84	0.84	0.85	0.86	0.87	0.88
AKSAD	Akfen Enerji	ENERGY	0.85	0.85	0.86	0.87	0.88	0.89
AKSAD	Akfen Enerji	ENERGY	0.86	0.86	0.87	0.88	0.89	0.90
AKSAD	Akfen Enerji	ENERGY	0.87	0.87	0.88	0.89	0.90	0.91
AKSAD	Akfen Enerji	ENERGY	0.88	0.88	0.89	0.90	0.91	0.92
AKSAD	Akfen Enerji	ENERGY	0.89	0.89	0.90	0.91	0.92	0.93
AKSAD	Akfen Enerji	ENERGY	0.90	0.90	0.91	0.92	0.93	0.94
AKSAD	Akfen Enerji	ENERGY	0.91	0.91	0.92	0.93	0.94	0.95
AKSAD	Akfen Enerji	ENERGY	0.92	0.92	0.93	0.94	0.95	0.96
AKSAD	Akfen Enerji	ENERGY	0.93	0.93	0.94	0.95	0.96	0.97
AKSAD	Akfen Enerji	ENERGY	0.94	0.94	0.95	0.96	0.97	0.98
AKSAD	Akfen Enerji	ENERGY	0.95	0.95	0.96	0.97	0.98	0.99
AKSAD	Akfen Enerji	ENERGY	0.96	0.96	0.97	0.98	0.99	1.00
AKSAD	Akfen Enerji	ENERGY	0.97	0.97	0.98	0.99	1.00	1.01
AKSAD	Akfen Enerji	ENERGY	0.98	0.98	0.99	1.00	1.01	1.02
AKSAD	Akfen Enerji	ENERGY	0.99	0.99	1.00	1.01	1.02	1.03
AKSAD	Akfen Enerji	ENERGY	1.00	1.00	1.01	1.02	1.03	1.04

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	LUKAS	0.24	SANOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.43	PADISU	0.89	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.08	TIRESI	1.11	ADRES
Lowest monthly beta	Equity	Highest monthly beta	Equity
-1.23	ORTHO	2.12	ORTHO
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.11	REEDER	0.43	ISITCI
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.29	REEDER	0.72	ISITCI

### 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	35%	1252%	8%	0%	23%	22%	28%
HTTBT	77.00	78%	349%	3%	-4%	-11%	-12%	10%
BIMAS	816.60	18%	477%	29%	7%	26%	33%	26%
CCOLA	92.00	23%	364%	28%	1%	35%	49%	42%
YKBNK	54.30	32%	176%	14%	14%	22%	22%	46%
TABGD	356.60	34%	33%	27%	3%	13%	23%	66%
GARAN	211.00	36%	28%	8%	7%	17%	5%	25%
KCHOL	296.00	38%	23%	27%	10%	25%	15%	49%
AGESA	327.90	34%	16%	10%	12%	11%	46%	80%
KLKIM	60.00	47%	15%	15%	9%	31%	22%	45%
MPARK	586.80	28%	19%	21%	7%	46%	22%	22%

MP average potential	37%
MP since last update Δ	15%
BIST 100 since last update Δ	18%

MP last 12M	23%	BIST 100 last 12M	41%
MP YTD	18%	BIST 100 YTD	23%
MP 2019-	2503%	BIST 100 2019-	1134%
<b>Relative last 12M</b>	<b>-13%</b>		
<b>Relative YTD</b>	<b>-3%</b>		
<b>Relative 2019-</b>	<b>111%</b>		

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	18%	23%	23%	-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	45.60	245%	22%	1014	5%	-9%	-6%	0.91	0.62	
ASELS	17.07.2023	36.39	307.00	744%	300%	948	32%	2%	5%	1.01	0.52	
AKBNK	21.08.2023	36.11	87.00	233%	84%	913	25%	-5%	-2%	1.44	0.84	
DOHOL	09.07.2024	16.02	20.30	27%	-1%	590	20%	-8%	-5%	0.74	0.54	
ENKAI	02.05.2025	61.51	99.50	62%	7%	293	28%	-3%	0%	0.69	0.55	
TUPRS	18.08.2025	155.54	221.50	42%	12%	185	20%	-1%	2%	0.69	0.53	
BIGCH	18.08.2025	9.26	8.90	-4%	-24%	185	-12%	-11%	-8%	0.69	0.24	
ISMEN	27.08.2025	44.48	50.30	13%	-6%	176	27%	0%	3%	1.01	0.72	
GLCVY	05.01.2026	78.35	73.95	-6%	-21%	45	-8%	-2%	0%	0.46	0.30	
TRGYO	05.01.2026	74.62	84.90	14%	-4%	45	15%	0%	2%	0.60	0.55	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

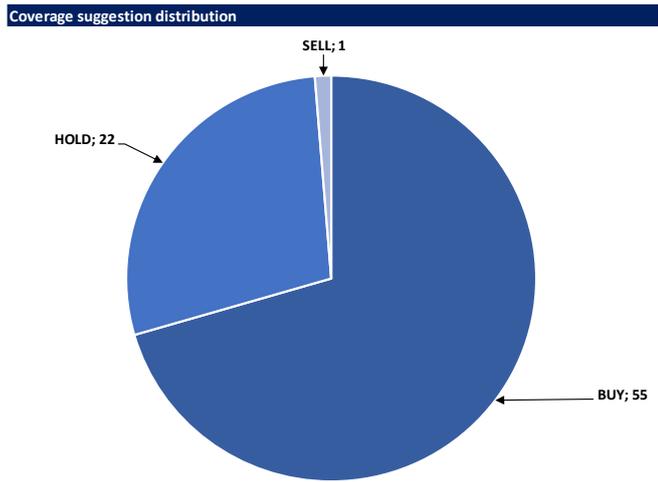
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
19.02.2026	1705	80%	75%	948
12.02.2026	1768	81%	77%	974
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1605%			
Weekly average beta (Portfolio)	0.82			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	439			
Total day (Since beginning)	1582			
XU100 weekly performance	-3%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	848%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

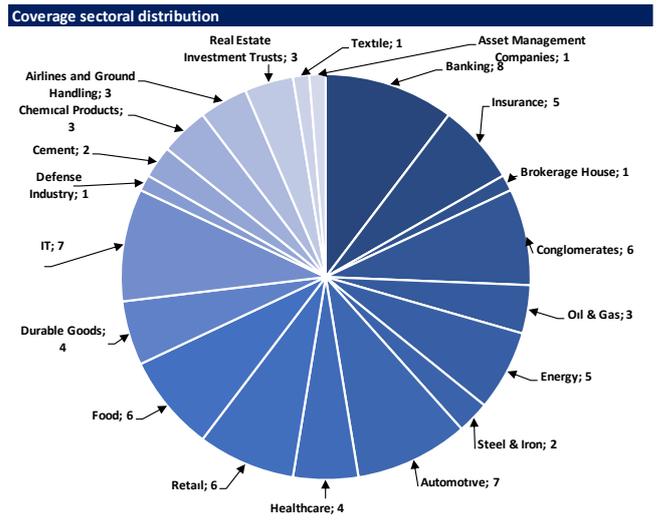
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	452,400	10,354	7.9%	5.7%	25%	2%	120.40	BUY	87.00	38.4%
Albaraka Türk	23,300	533	---	---	19%	-3%	12.20	BUY	9.32	30.9%
Garanti Bank	651,840	14,919	3.1%	2.2%	8%	-12%	211.00	BUY	155.20	36.0%
Halkbank	339,840	7,778	---	0.7%	29%	5%	42.60	HOLD	47.30	-9.9%
İş Bankası	411,750	9,424	4.4%	3.1%	17%	-5%	25.00	BUY	16.47	53.8%
TSKB	37,044	848	---	0.4%	7%	-13%	19.20	BUY	13.23	45.1%
Vakıf Bank	408,578	9,237	---	0.6%	33%	8%	42.90	BUY	40.70	5.4%
Yapı Kredi Bank	347,681	7,958	4.6%	3.3%	14%	-7%	54.30	BUY	41.16	31.9%
<b>Brokerage House</b>										
İş Yatırım	75,450	1,727	---	0.5%	27%	4%	67.90	BUY	50.30	35.0%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	10,331	236	---	---	-8%	-25%	121.30	BUY	73.95	64.0%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	43,920	1,005	---	---	10%	-10%	327.90	BUY	244.00	34.4%
Aksigorta	12,960	297	---	---	18%	-4%	111.00	BUY	8.04	36.8%
Anadoluhayit Emeklilik	49,536	1,134	---	---	17%	-4%	177.00	BUY	115.20	53.8%
Anadoluhayit Sigorta	51,720	1,184	---	0.4%	11%	-9%	47.30	BUY	25.86	82.9%
Türkiye Sigorta	121,100	2,772	---	0.5%	3%	-16%	16.00	BUY	12.11	32.1%
<b>Conglomerates</b>										
Alarko Holding	45,675	1,045	---	0.4%	3%	-16%	145.00	BUY	105.00	38.1%
Doğan Holding	53,125	1,216	---	0.5%	20%	-2%	28.00	BUY	20.30	37.9%
Enka İnşaat	597,000	13,664	2.3%	1.7%	28%	4%	113.17	BUY	99.50	13.7%
Koç Holding	543,189	12,432	3.9%	2.8%	27%	4%	296.00	BUY	214.20	38.2%
Sabancı Holding	218,649	5,004	3.8%	2.7%	24%	1%	153.00	BUY	104.10	47.0%
Şişecam	137,232	3,141	2.3%	1.6%	17%	-5%	60.00	HOLD	44.80	33.9%
<b>Oil, Gas and Petrochemical</b>										
Ayçin	55,060	1,260	---	---	26%	3%	308.00	BUY	250.50	23.0%
Petkim	44,048	1,008	0.7%	0.5%	7%	-13%	21.00	HOLD	17.38	20.8%
Tüpraş	426,785	9,768	6.8%	4.9%	20%	-2%	287.00	BUY	221.50	29.6%
<b>Energy</b>										
Aksa Enerji	83,698	1,916	---	0.4%	-6%	-23%	87.50	BUY	68.25	28.2%
Alfa Solar Enerji	15,014	344	---	---	0%	-18%	64.40	HOLD	40.80	57.8%
Biotrend Enerji	8,485	194	---	---	2%	-17%	24.20	HOLD	16.97	42.6%
Galata Wind Enerji	13,770	315	---	---	14%	-7%	40.00	BUY	25.50	56.9%
Enerjisa Enerji	127,555	2,919	---	0.6%	20%	-2%	130.70	BUY	108.00	21.0%
<b>Iron, Steel and Mining</b>										
Erdemir	205,940	4,714	3.2%	2.3%	24%	1%	34.00	HOLD	29.42	15.6%
Kardemir (D)	34,677	794	0.7%	0.5%	21%	-1%	38.00	BUY	30.54	24.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	41,531	951	---	0.3%	9%	-11%	13.30	HOLD	10.69	24.4%
Alkim Kimya	5,616	129	---	---	2%	-17%	23.00	HOLD	18.72	22.9%
Hektaş	27,903	639	---	0.3%	8%	-12%	3.90	SELL	3.31	17.8%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	49,830	1,141	---	0.5%	20%	-2%	309.30	HOLD	226.50	36.6%
Ford Otosan	423,899	9,702	2.5%	1.8%	30%	6%	135.80	HOLD	120.80	12.4%
Kordsa	10,154	232	---	---	8%	-12%	77.80	HOLD	52.20	49.0%
Tofaş	165,375	3,785	1.3%	0.9%	34%	9%	388.00	BUY	330.75	17.3%
Türk Traktor	53,436	1,223	---	0.3%	3%	-16%	702.00	HOLD	534.00	31.5%
Otokar	49,800	1,140	---	0.3%	-15%	-30%	687.50	BUY	415.00	65.7%
Brisa	29,062	665	---	---	11%	-10%	109.90	HOLD	95.25	15.4%
<b>Healthcare</b>										
Lakman Hekim	3,774	86	---	---	-9%	-26%	25.50	BUY	17.47	46.0%
Meditera Tıbbi Malzeme	3,468	79	---	---	1%	-17%	45.50	HOLD	29.14	56.1%
MLP Sağlık	87,866	2,011	---	0.9%	21%	-1%	586.80	BUY	460.00	27.6%
Selçuk Ecza Deposu	53,282	1,220	---	---	-1%	-20%	110.00	HOLD	85.80	28.2%
<b>Retail and Wholesale</b>										
BİM	414,000	9,476	9.3%	6.7%	29%	5%	818.00	BUY	690.00	18.6%
Bizim Toplan	2,459	56	---	---	18%	-4%	36.00	HOLD	30.56	17.8%
Ebebek Mağazacılık	9,808	224	---	---	10%	-10%	99.00	BUY	61.30	61.5%
Mavi Giyim	36,230	829	---	0.6%	5%	-15%	62.90	BUY	45.60	37.9%
Migros	120,582	2,760	2.1%	1.5%	28%	4%	916.90	BUY	666.00	37.7%
Şok Marketler	40,077	917	---	0.5%	32%	8%	73.70	BUY	67.55	9.1%
<b>Food and Beverages</b>										
Coca Cola İçecek	210,136	4,810	---	1.3%	28%	4%	92.00	BUY	75.10	22.5%
TAB Gıda	69,504	1,591	---	0.3%	27%	4%	356.60	BUY	266.00	34.1%
Ülker	46,750	1,070	0.6%	0.5%	17%	-4%	169.70	BUY	126.60	34.0%
Armada Gıda	21,712	497	---	---	106%	68%	55.00	HOLD	82.25	-33.1%
Ofis Yem Gıda	10,084	231	---	---	0%	-19%	76.70	HOLD	68.95	11.2%
Büyük Şeffler Gıda	4,762	109	---	---	-12%	-28%	20.28	BUY	8.90	127.9%
<b>White Goods and Furnitures</b>										
Arçelik	81,628	1,868	---	0.4%	20%	-2%	175.00	BUY	120.80	44.9%
Vestel Beyaz Eşya	12,960	297	---	---	4%	-15%	13.50	HOLD	8.10	66.7%
Vestel Elektronik	10,070	230	---	0.1%	5%	-15%	42.00	HOLD	30.02	39.9%
Yataş	6,828	156	---	---	14%	-7%	59.50	BUY	45.58	30.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,420	101	---	---	7%	-12%	6.60	BUY	4.42	49.3%
Hitit Bilgisayar Hizmetleri	12,960	297	---	---	3%	-16%	77.00	BUY	43.20	78.2%
İndeks Bilgisayar	6,158	141	---	---	4%	-15%	14.00	BUY	8.21	70.5%
Karel Elektronik	7,543	173	---	---	11%	-9%	15.00	BUY	9.36	60.3%
Logo Yazılım	14,478	331	---	---	1%	-17%	245.40	BUY	152.40	61.0%
Turkcell	264,440	6,052	3.9%	2.8%	29%	5%	174.40	BUY	120.20	45.1%
Türk Telekom	244,475	5,596	1.1%	0.8%	21%	-1%	83.00	BUY	69.85	18.8%
<b>Defense</b>										
Aselsan	1,399,920	32,041	11.9%	8.5%	32%	8%	273.50	HOLD	307.00	-10.9%
<b>Construction Materials</b>										
Alçınca	41,735	955	---	---	32%	8%	240.00	HOLD	218.00	10.1%
Çimsa	49,927	1,143	---	0.5%	14%	-7%	65.00	BUY	52.80	23.1%
Kalekim	18,722	429	---	---	15%	-6%	60.00	BUY	40.70	47.4%
<b>Aviation</b>										
Pegasus	101,000	2,312	1.5%	1.1%	5%	-14%	305.50	BUY	202.00	51.2%
TAV Havalimanları	117,340	2,686	1.9%	1.4%	8%	-12%	436.60	BUY	323.00	35.2%
Türk Hava Yolları	431,250	9,870	7.3%	5.2%	16%	-5%	404.90	BUY	312.50	29.6%
<b>REIT</b>										
Emlak GYO	95,532	2,187	1.6%	1.2%	23%	0%	25.50	BUY	25.14	1.4%
Torunlar GYO	84,900	1,943	---	---	15%	-6%	100.00	BUY	84.50	17.8%
Bİmesans Gayrimenkul Yatırım Ortaklığı	52,960	1,212	---	---	16%	-5%	246.00	BUY	160.00	53.8%
Source: Deniz Invest Strategy and Research, Rasyonet										
			88.9%	74.9%						

### 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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