

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.02.2026	13934	0.9%	171,363	-22.8%
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		216,992	

Date	BIST 100	Change	Volume, mio USD	Volume change
20.02.2026	319	0.9%	3,922	-22.8%
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		4,973	

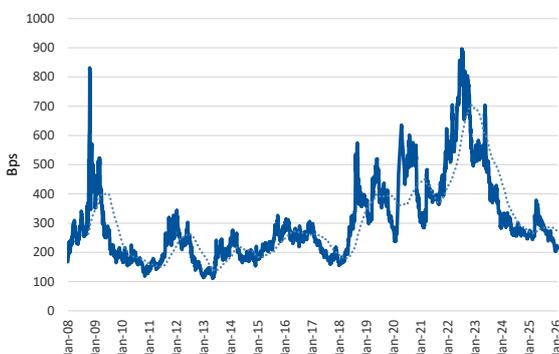
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15491	15279	1.4%	12224	26.7%
BIST 100	13934	13804	0.9%	11262	23.7%
USDTRY	43.84	43.76	0.2%	42.96	2.1%
EURTRY	51.68	51.59	0.2%	50.52	2.3%
GBPTRY	59.13	59.05	0.1%	57.92	2.1%
TRY Basket	47.76	47.68	0.2%	46.74	2.2%
2y TR	36.36%	36.63%	-27	36.84%	-48
10y TR	30.11%	30.26%	-15	28.96%	115
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	223	226	-3	204	18
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1784	1.1773	0.1%	1.1746	0.3%
GBPUSD	1.3480	1.3465	0.1%	1.3475	0.0%
USDJPY	155.05	155.01	0.0%	156.71	-1.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,107	4,996	2.2%	4,319	18.2%
XAGUSD	84.65	78.51	7.8%	71.66	18.1%
Brent	71.76	71.66	0.1%	60.85	17.9%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49626	49395	0.5%	48063	3.3%
S&P 500	6910	6862	0.7%	6846	0.9%
Nasdaq Comp.	22886	22683	0.9%	23242	-1.5%
DAX	25261	25044	0.9%	24490	3.1%
FTSE 100	10687	10627	0.6%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	1,275.00	9.2%	1,642
Izdemir Enerji Elektrik Üretim	IZENR	9.70	6.6%	441
Aksa	AKSA	11.26	5.3%	883
Efor Yatırım	EFOR	23.96	5.1%	121
Galatasaray	GSRAY	1.34	4.7%	878
Şekerbank	SKBNK	11.61	4.4%	546
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	439.50	-7.7%	1,911
Sasa	SASA	2.42	-4.0%	10,214
Emlak G.M.Y.O.	EKGYO	24.38	-3.0%	5,857
Enerya Enerji	ENERY	10.01	-2.8%	306
Fenerbahçe	FENER	3.15	-2.5%	470
Gen İlaç Ve Sağlık Ürünleri	GENIL	7.33	-2.0%	295

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.934 level, up by 0.94%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13730 – 14100 .

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, ISCTR, IZENR, DOAS** and **FENER**. 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 0.7% on a daily basis, performance of BIST 100 index was realized at 0.94%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR real sector confidence rose to 104.1 while capacity utilization declined to 74.0% from 74.4%.
- US core PCE accelerated to 0.4% m/m and 3.0% y/y in December.
- US GDP grew 1.4% in 4Q25, below expectations, bringing full year 2025 growth to 2.2%

Today's focus:

- US factory orders and durable goods will be released.
- US Dallas Fed manufacturing activity will be followed.

Market Development:

- BIST Daily Short Selling Transactions**

Equites:

- AKSA:** 4Q25 teleconference note
- HALKB:** Review of Financial Results / neutral
- EREGL:** 4Q25 analyst meeting note

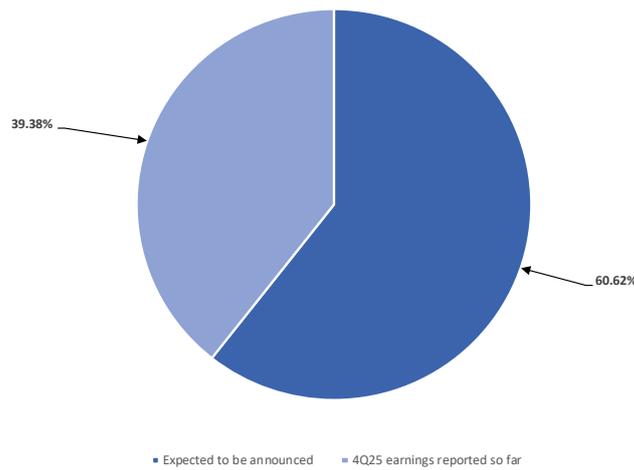
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.438 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 32.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 7.57%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 7.484 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 171.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 39.38%.

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 closed the week on a constructive tone despite elevated geopolitical risks, particularly surrounding US- Iran tensions. Risk appetite was supported by ongoing expectations for Federal Reserve rate cuts and strategic partnerships in the AI space. Fed minutes pointed to policy divergence, with some members open to further easing if inflation continues to moderate, although pricing suggests the first cut may shift toward July rather than June. Meanwhile, the US Supreme Court ruled that additional tariffs implemented under IEEPA lacked legal basis, prompting the administration to signal alternative measures, including a potential 10% global tariff. President Donald Trump's announcement that he plans to raise global tariffs from 10% to 15% after the Supreme Court overturned the tariffs.

Macro data painted a mixed picture. US GDP grew 1.4% in 4Q25, below expectations, bringing full year 2025 growth to 2.2%. Core PCE accelerated to 0.4% m/m and 3.0% y/y in December, above prior readings. US 10 year yields ended the week at 4.09%, up modestly, while gold gained 1.28% to USD 5,097 amid geopolitical tensions and rate cut expectations. Brent crude rose 6% to USD 71.2 on supply concerns linked to potential escalation in the Middle East. Weekly performance was positive, with S&P 500 up 1.07%, Nasdaq up 1.13% and Dow Jones up 0.25%, supported by gains in Nvidia and Meta following their multi year AI partnership announcement.

In Turkey, BIST 100 declined 1.74% on a weekly basis to 13,934. USDTRY closed the week at 43.8315, up 0.23% week on week. Policy communication remained in focus, while the CBRT announced that the Household Expectations Survey will be released starting 24 February. This week, external trade balance and economic confidence index will be monitored on Thursday, followed by the unemployment rate on Friday. Today, a lawsuit concerning CHP's 38th Ordinary Congress will be heard today, and its potential impact on local assets will be closely monitored. In addition, within our coverage, this week we expect to follow ASELS TI, RGYAS TI, BIGCH TI, CIMSA TI, GWIND TI, DOAS TI, BRISA TI and TABGD TI's financial results. Lastly, we followed HALKB TI's 4Q25 financial results with TRY 6,927 million net income exceeded consensus of TRY 6,241 million.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 41,515,131,599. The total short-selling volume constituted 24% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 151,599,040,297, with a total number of shares traded at 6,707,018,405. The total number of short-sold transactions was recorded as 1,936,306,652.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,204,839,776 in short-selling volume. The share of THYAO within total short-selling stood at 12.5%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 36,702,303. The share of BTCIM within total short-selling stood at 0.088%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; AKFIS 1.99%, VSNMD 1.35%, NETCD 1.33%, ASTOR 1.05%, KBORU 0.94% while the stocks with the highest decrease were; SMART -2.01%, PGSUS -1.7%, EUREN -1.41%, TSPOR -1.29%, GESAN -1.17% .**
- 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, HATSN 10 days, TCKRC 9 days, ALTNY 9 days, OBASE 9 days.
- As of last closing the foreign share stands at 36.72%.
- As of last closing the number of foreign shareholding stands at 17.09%.

Equites

AKSA: 4Q25 teleconference note

Below are key takeaways from the teleconference regarding Aksa Akrilik's 4Q25 results.

Overview: Aksa Akrilik reported a net income of TRY1,322 million in 4Q25 (4Q24: TRY41 million net loss). Sales revenue decreased by 1% YoY to TRY7,987 million. EBITDA increased by 106% YoY to TRY2,342 million.

- In 2025, the global textile and fiber market entered a period of contraction due to weak demand and price pressures originating from China. While rising costs and low domestic demand challenged the sector in Turkey, the technical fiber and advanced materials segments retained their growth potential. In this environment, Aksa maintained its competitive advantage by focusing on high value-added products and its strong position in export markets.
- The Company's management stated that 2026 started well in terms of demand and the supply of Chinese fiber decreased due to the additional taxes imposed following the anti-dumping investigation. On the other hand, it was noted that cost pressures continued in the textile sector, challenging the Company in terms of pricing.
- In 2025, the capacity utilization rate (CUR) reached 76%, exceeding the sector average. A CUR of 75% (+/- 5 percentage points) was projected for 2025.
- The Company's sales volume reached 77K tons in 4Q25 (3Q25: 61K tons, 4Q24: 71K tons). The share of high value-added fibers in total sales was 18.4%, exceeding the average, and the management emphasized their continued commitment to increasing the share of high value-added fibers.
- The Company continues to compensate for the slowdown in the domestic market through exports. Exports accounted for 57% of total volume, with high value-added fibers making up 28.2% of exports.
- The reference average ACN price, which is important for raw material costs, showed a slight downward trend in 4Q25, falling USD 1,050/ton (4Q24: USD 1,360/ton). The list price is at USD 2,000/ton (4Q24: USD 2,300/ton). The list price-ACN spread is slightly higher than the previous quarter and at a similar level compared to the same period last year.
- The Company's net financial debt position, which stood at USD 99 million at the end of 2024, increased to USD 489 million at the end of 2025 as a result of the Aksa Carbon consolidation and capital increase, as well as ongoing investments.
- Capex totaling USD 79 million were made throughout the year. Capex of USD 75 million (+/- USD 10 million) were projected for 2025.
- Our 12-month target price for Aksa Akrilik is TRY 13.30, and our recommendation is HOLD. The stock has underperformed the BIST 100 index by 7% YTD. Based on the last 12 months data, the stock is trading at 10.9x P/E and 11.3x EV/EBITDA multiples.

HALKB: Review of Financial Results / neutral

Halkbank announced a net profit of TRY 6,927 million in its unaudited 4Q25 financials, exceeding market expectations. Market expectations were TRY 6,241 million, while our expectation was TRY 6,524 million. The bank's net profit declined by 15% quarter-on-quarter but increased by 78% year-on-year. Return on equity was 13.2% during this period. In 2025, the bank's net profit is expected to increase by 80% to TRY 27.1 billion, while return on equity is expected to be 14.6%. We do not expect the announced financial results to have a significant impact on share performance. The 1.4 percentage point increase in the ratio of interest-bearing assets compared to the previous period stands out as a factor supporting the net interest margin in a declining interest rate environment.

- **Highlights of this period:**
 - i. TL loan growth increased by 10% on a quarterly basis and 25% on an annual basis, while foreign currency loan growth recorded 8.8% growth on a quarterly basis. Foreign currency loan growth exceeded the sector average. Loan growth in the corporate segment grew by 43% annually and 10% quarterly, while SME loans grew by 29.5% annually and 9% quarterly, and commercial loans grew by 25% annually and 12% quarterly. The bank's market share in total loans was 8%.
 - ii. Total deposits increased by 48% annually to reach TRY3.4 trillion. Demand deposits increased by 71%, while time deposits increased by 37%. The share of demand deposits rose to 28.6%, an increase of 3.2 points annually.
 - iii. Net interest income reached TRY28.4 billion in 4Q25, increasing by 224% annually and 29% quarterly, while net interest income grew by 134% in 2025, reaching TRY89.8 billion.
 - iv. The swap-adjusted net interest margin increased by 30 basis points compared to the previous quarter, reaching 2.9%. In 2025, the swap-adjusted net interest margin increased by 260 basis points, reaching 2.8%.
 - v. Net fee and commission income in 4Q25 increased by 62% year-on-year to TRY17.8 billion, and in 2025, it increased by 53% to TRY 60.3 billion. 42% of income was generated from payment systems.
 - vi. The net credit risk cost (CoR), which was 192bps in 3Q25, reached 203bps in 4Q25.
 - vii. Capital adequacy ratios showed improvement. The Tier-1 capital ratio rose to 13.6%, while the total capital adequacy ratio (CAR) increased to 16.2%.
- **We reserve the right to revise our recommendation for Halkbank at this time, maintaining our HOLD recommendation and target price of TRY 42.60.**

EREGL: 4Q25 analyst meeting note

Below are key takeaways from the analyst meeting regarding Erdemir's 4Q25 results.

Overview: Erdemir reported a net loss of TRY1,872 million in 4Q25. Sales revenue rose by 11% YoY to TRY60,995 million. EBITDA grew by 182% YoY to TRY7,453 million.

- **Despite weak demand, expectations regarding China's stimulus package supported iron ore prices, while coal prices rose.**
- **Steel prices in China continued to be weak, with price volatility falling to historically low levels. Domestically, prices remained similarly weak due to import pressure.**
- **Despite all the pressures, crude steel production in Turkey increased by 3.3% to 38.1 million tons, ranking first in the EU27.**
- Domestic finished steel production reached 43.3 million tons in 2025, a 3% increase YoY. Steel consumption similarly grew by 3% year-on-year, reaching 39.3 million tons. Ereğli Demir Çelik's domestic sales, however, decreased by 4% YoY to 6.3 million tons in 2025.
- **Steel exports increased by 13% YoY to 15.1 million tons in 2025. The Company's export volume rose by 1% YoY to 1.55 mn tons in 2025, and its share of total sales volume rose from 19.1% to 19.9%. The Company's management stated that the historically high level of exports as a percentage of sales was a deliberate choice.**
- It was stated that the total sales volume, which was 7.8 million tons in 2025, **is targeted to be in the range of 8.2-8.4 million tons for 2026.**
- The company's capacity utilization rate (CUR) was 85% in 2025 (2024: 89%). **It was emphasized that the global capacity utilization rate was 72%.**
- The average prices of flat and long steel, which were USD662/ton and USD584/ton respectively in 1Q25, USD675/ton and USD576/ton respectively in 2Q25, and USD655/ton and USD550/ton respectively in 3Q25, were USD636/ton and USD547/ton respectively in 4Q25.
- EBITDA margin improved by 3.3 points QoQ and 7.4 points YoY. EBITDA per ton, which was USD39 in 4Q24 and USD68 in 3Q25 respectively, reached USD71 in 4Q25. For the whole year of 2025, it was USD64/ton. **EBITDA per ton expectation for 2026 is between USD75-85.**
- Net working capital requirements at the end of 2025 fell to USD1,328 million compared to the end of September 2025, due to the continued improvement in trade payables (end of September 2025: USD1,566 million). **Net working capital is at historically low levels and no significant change is expected in 2026.**
- While the net debt position, which was USD 1,145 million at the end of September 2025, decreased to USD 963 million at the end of 2025, the Company's calculations show that net debt/EBITDA ratio decreased from 2.8x to 1.9x. **The management stated that the improvement in net debt in 2026 will be achieved through an increase in EBITDA rather than through net working capital.**
- The Company, which made capex of USD1,070 million throughout 2024, made capex of USD775 million in 2025. **It was emphasized that the new investments positively supported and will continue to support profitability in terms of efficiency, and it was stated that capex in 2026 may be around USD600-650 million.**
- **The reserve report for the gold mine is expected to be released at the end of 1Q26 or the beginning of 2Q26.**
- **Our 12-month target price for Erdemir is TRY 34.00, and our recommendation is HOLD. The stock has outperformed the index by 2% YTD.**

KAP (Public Disclosure Platform) news

BIMAS

The Company's Board of Directors resolved at its meeting held on 19 February 2026 to increase the Company's paid-in capital, which currently amounts to TL 600,000,000, by TL 600,000,000 to TL 1,200,000,000, entirely from internal resources, and to distribute bonus shares accordingly; and, following the receipt of the necessary approvals from the Capital Markets Board and the Ministry of Trade, to amend Article 6 of the Company's Articles of Association titled "Capital and Transfer of Shares" in line with the attached amendment text for the purpose of a capital increase from internal resources, and to apply to the relevant authorities for the registration and announcement of such amendment.

ALARK

It has been previously publicly announced that negotiations had been initiated with our partner with a view to establishing a structure (i) whereby the Cenal Karabiga Thermal Power Plant, which is under the control of our affiliate Alcen Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Alcen"), subject to the joint management of our affiliate Alarko Enerji A.Ş. ("Alarko Enerji") and Cengiz Enerji Sanayii ve Ticaret Anonim Şirketi ("Cengiz Enerji"), would be held under the control of Cengiz Enerji, and (ii) whereby all shares of the companies controlled by Alcen and operating in electricity distribution (MEDAŞ), electricity retail sales (MEPAŞ and MESAŞ) and other related business areas would be held under the control of Alarko Enerji, and that, in this context, a mutual understanding had been reached and a preliminary protocol had been executed between Alarko Enerji and Cengiz Enerji.

In order to complete the transactions contemplated under the aforementioned preliminary protocol, an application has been filed with the Turkish Competition Authority for approval pursuant to Communiqué No. 2010/4 on Mergers and Acquisitions Requiring the Approval of the Competition Board.

EUPWR

Our company has received an order from a domestic firm for the export of 'Various Air-Insulated Medium Voltage Modular Switchgear' for use in electrical projects in Kyrgyzstan. The total value of the order is USD 988,848.

AKSEN

As previously disclosed to the public, within the scope of our solar and wind power plants with storage investments, we own 13 solar and wind power plant with storage projects with a total installed capacity of 891.41 MW across 10 provinces in Türkiye, as well as one Independent Storage Facility project with an installed capacity of 50 MW.

Accordingly, the Environmental Impact Assessment (EIA) process for our Divriği Wind Power Plant with storage project located in Sivas province with an installed capacity of 25 MW has been successfully completed. The EIA processes for other projects are progressing as planned.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

Further developments will be shared with the public on a timely manner.

General Assembly				
February 23, 2026	February 24, 2026	February 25, 2026	February 26, 2026	February 27, 2026
		EFOR	CEMZY	ASTOR
				OZSUB

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 (%)	
20.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.47 - 17.48	12,668,493	5.87%	

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

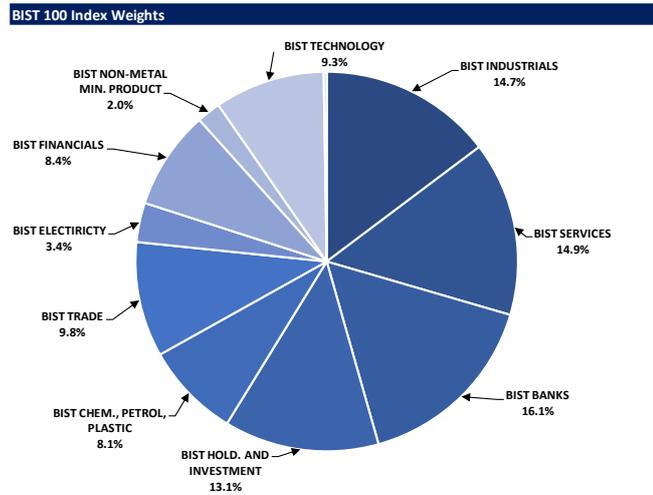
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BUCIM	167		2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY			2,098,000,000	522				402,000,000
CRDFA			200,000,000	200				100,000,000
CVKMD	170				2,380,000,000	1		1,400,000,000
DSTKF			5,666,666,667	1,700				333,333,333
EFOR								2,178,000,000
ENTRA	19		1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150				285,922,835	1		190,615,223
ETYAT			40,000,000	200				20,000,000
EUKYO			40,000,000	200				20,000,000
EUYO			40,000,000	200				20,000,000
GZNMİ			650,000,000	1,000				65,000,000
IDGYO	250				375,000,000	1		150,000,000
IHLAS	200				3,000,000,000	1		1,500,000,000
KORDS	149				289,776,399	10		194,529,076
KRTEK	300				105,301,495	1		35,100,498
LINK			870,004,835	4,000				21,750,121
MARKA	300				62,970,000	1		20,990,000
MARTI	150				900,000,000	1		600,000,000
MEGAP	100				275,000,000	1		275,000,000
PAPIL								206,250,000
QNBFK	25				500,000,000	1		2,000,000,000
REEDR			2,850,000,000	300				950,000,000
RNPOL			570,000,000	1,900				30,000,000
RUBNS			737,550,000	900				81,950,000
RYGYO	50		2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100		1,000,000,000	50	2,000,000,000	1		2,000,000,000
SEGYO	250				2,033,888,208	1		813,555,283
SEKFK	100				100,000,000	1		100,000,000
SMRVA			482,000,000	408				118,000,000
TDGYO	200				138,000,000	1		69,000,000
TRHOL	300		30,000,000	100	90,000,000	1		30,000,000
VRGYO	100				820,000,000	1		820,000,000
YAPRK			284,000,000	2,000				14,200,000
YESİL	200				1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

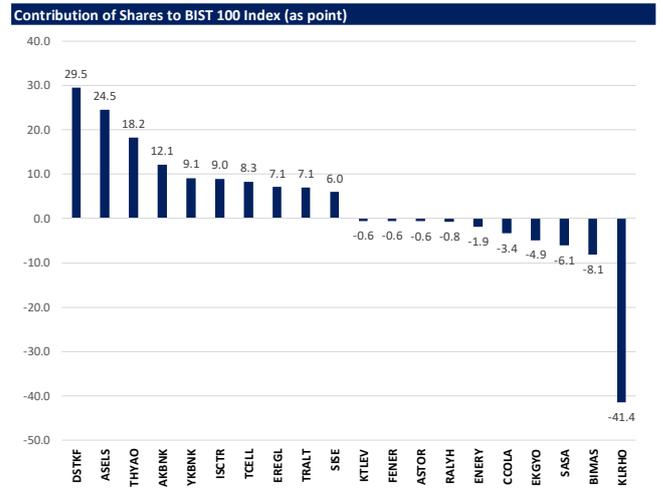
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

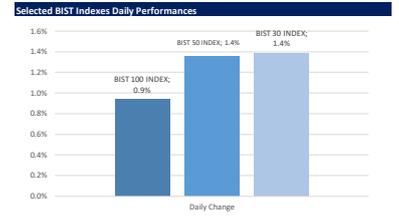


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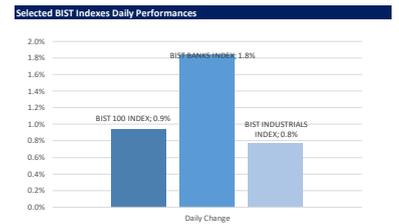
Performances of BIST indexes

BIST Indexes	Index Description	20.02.2026	19.02.2026	Daily Change	31.12.2025	YTD Change
XUI00	BIST 100 INDEX	13934	13804	0.9%	11262	24%
XUO30	BIST 30 INDEX	15491	15279	1.4%	12224	27%
XUO50	BIST 50 INDEX	12280	12116	1.4%	9770	26%
XBANK	BIST BANKS INDEX	19967	19605	1.8%	16540	21%
XUTUM	BIST ALL SHARES INDEX	17037	16875	1.0%	14189	20%
XUMAL	BIST FINANCIALS INDEX	19533	19367	0.9%	16355	19%
XOB95	BIST 30 CAPPED INDEX 10	15837	15622	1.4%	12511	27%
XI005	BIST 100 CAPPED INDEX 10	13937	13807	0.9%	11264	24%
XBANA	BIST MAIN INDEX	54571	53749	1.5%	51074	7%
XBL5M	BIST INF. TECHNOLOGY INDEX	5935	5788	2.5%	5048	18%
XELKT	BIST ELECTRICITY INDEX	721	718	0.5%	661	9%
XFINK	BIST LEASING, FACTORING INDEX	37027	34272	8.0%	18467	101%
XGIDA	BIST FOOD, BEVERAGE INDEX	15131	15005	0.8%	12458	21%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6324	6345	-0.3%	5761	10%
XHZAR	BIST IPO INDEX	219602	212318	3.4%	158055	39%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14802	14861	-0.4%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	3193	3134	1.9%	2460	30%
XINSA	BIST CONSTRUCTION INDEX	21593	21131	2.2%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7502	7405	1.3%	6994	7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14772	14753	0.1%	12791	15%
XKMBI	BIST SME INDUSTRIAL INDEX	41996	40906	0.5%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12391	12248	1.2%	10147	22%
XMDAN	BIST MINING INDEX	16729	16234	3.1%	12254	37%
XMANA	BIST BASIC METAL INDEX	22492	22254	1.1%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24792	24733	0.2%	20196	23%
XSADA	BIST ADANA INDEX	40318	41789	-3.5%	45008	-10%
XSANK	BIST ANKARA INDEX	41003	40405	1.5%	33284	23%
XSANT	BIST ANTALYA INDEX	14007	13899	0.8%	12929	8%
XSBAL	BIST BALIKESIR INDEX	11480	11498	-0.2%	10280	12%
XSBRU	BIST BURSA INDEX	22809	22780	0.1%	18316	25%
XSDNZ	BIST DENIZLI INDEX	10222	10150	0.7%	9153	12%
XSGRT	BIST INSURANCE INDEX	75996	75108	1.2%	68993	10%
XSIST	BIST ISTANBUL INDEX	17881	17777	0.6%	15126	18%
XSI2M	BIST IZMIR INDEX	19855	19466	2.0%	17435	14%
XSKAY	BIST KAYSERI INDEX	47692	46878	1.7%	37507	27%
XSKOC	BIST KOCAELI INDEX	34628	34453	0.5%	27930	24%
XSKON	BIST KONYA INDEX	11155	11090	0.6%	11705	-5%
XSPOR	BIST SPORTS INDEX	2069	2052	0.8%	2051	1%
XSTKR	BIST TEKIRDAG INDEX	55081	54217	1.6%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15044	14830	1.4%	12993	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31714	31831	-0.4%	26072	22%
XTKES	BIST TEXTILE, LEATHER INDEX	5065	5008	1.1%	4818	5%
XTM25	BIST DIVIDEND 25 INDEX	17800	17676	0.7%	14345	24%
XTMTU	BIST DIVIDEND INDEX	15402	15265	0.9%	12461	24%
XTR2M	BIST TOURISM INDEX	1893	1860	1.8%	1641	15%
XTUMY	BIST ALL SHARES-100 INDEX	61492	60867	1.0%	55617	11%
XUHZI	BIST SERVICES INDEX	12420	12303	0.9%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	39846	39090	1.9%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	16858	16780	0.8%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	18275	18075	1.1%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	37463	36697	2.1%	28711	30%
XYLDZ	BIST STAR INDEX	15523	15386	0.9%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	5368	5317	1.0%	4586	17%
XYUZO	BIST 100-30 INDEX	23980	24030	-0.2%	20567	17%
XZ0DB	BIST LIQUID 10 EX BANKS	17112	16975	0.8%	13694	25%
XZAKUR	BIST BROKERAGE HOUSES	136427	135973	0.3%	103445	32%
XLBNK	BIST LIQUID BANKS	17804	17470	1.9%	14849	20%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	31667	30983	2.2%	26097	21%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ 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	242.00	238.50	1.47%	75.75	46.84	0.19								28.5	91.0
ISCTR	16.82	16.47	2.13%	10,701.37	54.80	0.58								28.5	91.0
IZENR	9.70	9.10	6.59%	441.43	52.88	0.01								16.0	87.5
FDAS	225.10	226.50	-0.62%	400.04	47.67	4.54								28.5	78.5
EMER	3.35	3.23	-2.48%	470.43	38.92	0.05								28.5	78.5
GSRAY	1.34	1.28	4.69%	878.07	75.44	0.02								100.0	78.5
KONTR	10.03	10.05	-0.20%	443.03	43.61	-0.09								16.0	78.5
SAHOL	105.30	104.10	1.15%	3,826.44	53.98	3.07								28.5	78.5
TODAS	331.25	330.75	0.15%	4,263.53	70.15	11.05								28.5	75.0
RALYH	149.20	151.20	-1.32%	115.18	17.97	-11.09								8.0	66.0
TAVHL	328.75	323.00	1.78%	760.09	43.50	4.40								28.5	66.0
TECELL	122.80	120.20	2.16%	2,598.65	62.02	4.50								28.5	66.0
TKFEN	83.30	81.30	2.46%	385.44	55.51	2.82								28.5	66.0
AKSA	11.26	10.69	5.33%	882.93	59.90	0.19								28.5	62.5
EKGYO	24.38	25.14	-3.02%	5,856.75	51.16	0.71								28.5	62.5
AKSEN	70.60	68.25	3.44%	480.65	51.85	0.53								28.5	53.5
CINSA	53.85	52.80	1.99%	560.84	59.20	1.57								28.5	53.5
DONOL	20.40	20.30	0.49%	198.80	46.83	0.37								28.5	53.5
GREL	382.75	384.00	-0.33%	122.37	59.98	8.42								41.0	53.5
MIATK	38.82	37.22	4.30%	982.95	52.10	0.69								28.5	53.5
SASA	2.42	2.52	-3.97%	10,213.68	40.83	0.01								28.5	53.5
TARGO	267.50	266.00	0.56%	186.96	55.53	6.55								28.5	53.5
TTKOM	70.45	69.85	0.86%	1,024.91	63.45	2.44								41.0	53.5
TTRAK	538.00	534.00	0.75%	82.93	38.77	-4.80								16.0	53.5
ASELS	313.25	307.00	2.04%	13,289.79	60.38	7.34								75.0	50.0
ASTOR	184.50	185.00	-0.27%	4,263.53	70.15	11.05								59.0	41.0
BALSU	16.33	16.51	-1.09%	100.13	44.89	0.09								41.0	41.0
CWENE	31.80	31.50	0.95%	344.31	52.00	0.55								28.5	41.0
DAPGM	12.17	11.92	2.10%	164.56	52.05	0.24								41.0	41.0
EROR	23.90	22.80	5.09%	121.03	53.04	0.32								28.5	41.0
KROMD	30.60	30.54	0.20%	1,395.17	56.40	0.77								28.5	41.0
KTLEV	35.70	35.96	-0.72%	2,158.87	50.35	2.01								28.5	41.0
MGRDS	664.50	666.00	-0.23%	2,709.26	57.85	20.28								28.5	41.0
PGSUS	204.20	202.00	1.09%	6,530.66	46.22	2.02								28.5	41.0
TSORR	1.04	1.04	0.00%	4,263.53	70.15	11.05								16.0	41.0
ALTYN	16.76	17.03	-1.59%	1,265.84	57.78	0.12								100.0	37.5
ENISA	107.50	108.00	-0.46%	177.07	56.72	3.30								28.5	37.5
OTKAR	410.00	415.00	-1.20%	409.89	37.92	9.15								16.0	37.5
ASEFS	20.02	19.91	0.55%	1,095.34	54.56	0.84								28.5	28.5
AGHOL	35.00	34.72	0.81%	102.86	55.85	0.90								28.5	28.5
AKBNK	88.35	87.00	1.55%	8,160.51	58.42	2.89								28.5	28.5
ALARK	104.80	105.00	-0.19%	583.67	42.86	0.97								28.5	28.5
ANKGR	25.96	25.86	0.39%	300.89	41.19	0.24								28.5	28.5
ARCLK	120.50	120.80	-0.25%	326.26	49.78	3.60								28.5	28.5
BIMAS	684.00	690.00	-0.87%	3,847.07	56.55	21.58								28.5	28.5
BRYAT	2,432.00	2,380.00	2.18%	273.18	54.27	53.91								41.0	28.5
BTICM	5.00	4.92	1.63%	472.47	62.76	0.17								28.5	28.5
CANTE	1.71	1.71	0.00%	938.95	42.81	0.00								28.5	28.5
CCOLA	73.65	75.10	-1.93%	984.97	51.84	2.47								28.5	28.5
DSTKF	1,275.00	1,168.00	9.16%	1,641.61	96.08	117.59								91.0	28.5
ECLIC	118.60	118.00	0.51%	368.67	52.76	4.93								28.5	28.5
EGEEN	7,050.00	7,012.50	0.53%	83.60	27.18	88.41								15.0	28.5
ENERY	10.01	10.30	-2.82%	305.79	55.93	0.07								100.0	28.5
ENKAI	102.00	99.50	2.51%	1,101.18	66.68	4.26								28.5	28.5
EREGL	30.06	29.42	2.18%	5,034.93	64.00	0.91								53.5	28.5
FROTD	121.30	120.80	0.41%	1,479.15	58.22	5.42								28.5	28.5
GENL	7.33	7.48	-2.01%	295.39	27.16	0.64								20.0	28.5
GESAN	48.44	48.52	-0.16%	352.38	36.60	0.40								28.5	28.5
GLRBM	173.30	171.50	1.05%	292.67	36.46	-1.21								16.0	28.5
GUBRP	528.00	519.50	1.64%	1,011.11	62.31	30.41								28.5	28.5
HAUKB	48.10	47.30	3.81%	3,217.09	65.72	1.80								28.5	28.5
HEKTS	3.30	3.31	-0.30%	467.07	51.02	0.06								28.5	28.5
ISMEN	50.05	50.30	-0.50%	580.54	61.62	1.97								41.0	28.5
KCHOL	214.30	214.20	0.05%	5,616.97	60.68	6.89								28.5	28.5
KRHO	438.25	436.25	0.46%	1,911.28	45.35	15.56								28.5	28.5
KUYAS	72.50	69.75	3.94%	1,087.40	82.93	4.03								66.0	28.5
MAGEN	45.22	44.94	0.62%	316.69	60.65	1.31								41.0	28.5
MAVI	46.42	45.60	1.80%	434.88	46.78	0.65								28.5	28.5
ODAS	5.75	5.75	0.00%	327.44	49.41	0.15								28.5	28.5
OYAKC	25.28	24.86	1.69%	445.83	41.10	0.17								28.5	28.5
PASEU	138.00	136.90	0.80%	890.54	45.85	-3.43								25.0	28.5
PATEK	19.44	19.25	0.99%	237.74	38.82	-0.52								28.5	28.5
PETIM	17.39	17.38	0.06%	895.80	41.91	0.19								28.5	28.5
REERB	6.66	6.63	0.45%	83.73	39.57	0.06								16.0	28.5
SISE	46.00	44.80	2.68%	4,914.28	53.55	1.54								28.5	28.5
SKBNK	11.61	11.12	4.41%	546.39	78.74	0.80								33.0	28.5
SOMM	68.70	67.55	1.70%	259.33	68.14	2.79								28.5	28.5
THYAO	320.50	312.50	2.56%	15,766.19	52.85	9.28								28.5	28.5
TRALT	57.10	54.80	4.20%	4,449.48	65.93	2.07								75.0	28.5
TRMET	156.00	151.20	3.17%	984.32	72.02	6.73								75.0	28.5
TSXB	13.30	13.23	0.53%	349.89	45.95	0.13								28.5	28.5
TUSAS	2.69	2.68	0.37%	315.08	40.12	0.01								28.5	28.5
TUPRS	221.60	221.50	0.05%	6,336.45	51.10	1.58								66.0	28.5
TUREX	7.49	7.42	0.94%	141.70	46.16	0.09								28.5	28.5
TURSG	12.38	12.11	2.23%	302.89	52.71	0.16								28.5	28.5
UKER	130.10	126.50	2.76%	704.20	48.63	2.13								28.5	28.5
VAKEN	41.00	40.70	0.98%	1,025.15	73.03	2.03								33.0	28.5
VESTL	30.22	30.02	0.67%	112.30	43.79	0.21								28.5	28.5
YEOTK	39.80	38.44	3.54%	349.17	44.66	0.21								28.5	28.5
YKBNK	42.00	41.16	2.04%	6,858.70	58.67	1.10								41.0	28.5
QUAGR	2.91	2.91	0.00%	1,522.66	49.62	0.06								41.0	28.5
BRSAN	670.00	675.00	-0.74%	849.59	49.89	23.92								28.5	16.0
BSOKE	28.74	28.86	-0.42%	205.80	58.14	1.72								28.5	16.0
EUPWR	37.92	37.82	0.26%	343.30	43.58	0.70								28.5	16.0
GARAN	157.70	155.20	1.61%	3,567.22	53.49	2.53								28.5	16.0
KCAER	11.34	11.10	2.16%	110.59	49.67	0.14								28.5	16.0
MPARK	468.50	460.00	1.85%	239.65	62.14	13.47								28.5	16.0
OBAMS	8.33	8.10	2.84%	634.15	48.76	0.04								41.0	16.0
TRENU	114.70	110.00	4.27%	297.13	64.22	2.19								87.5	16.0
ZOREN	3.46	3.44	0.58%	148.44	53.76	0.10								28.5	16.0

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	20.02	19.91	0.6%	21.90	13.87	9%	31%	x
AGHOL	35.00	34.72	0.8%	36.26	24.54	4%	30%	x
AKBNK	88.35	87.00	1.6%	92.95	54.85	5%	38%	x
AKSA	11.26	10.69	5.3%	12.40	9.71	10%	14%	x
AKSEN	70.60	68.25	3.4%	74.00	48.00	5%	32%	x
ALARK	104.80	105.00	-0.2%	115.80	76.55	10%	27%	x
ALTNY	16.76	17.03	-1.6%	17.82	14.28	6%	15%	x
ANSGR	25.96	25.86	0.4%	28.58	21.24	10%	18%	x
ARCLK	120.50	120.80	-0.2%	135.30	101.00	12%	16%	x
ASELS	313.25	307.00	2.0%	336.75	175.78	8%	44%	x
ASTOR	184.50	185.00	-0.3%	186.80	90.30	1%	51%	x
BALSU	16.33	16.51	-1.1%	21.45	15.74	31%	4%	x
BIMAS	684.00	690.00	-0.9%	716.00	509.96	5%	25%	x
BRSAN	670.00	675.00	-0.7%	769.50	392.50	15%	41%	x
BRYAT	2432.00	2380.00	2.2%	2640.00	1936.00	9%	20%	x
BSOKE	28.74	28.86	-0.4%	31.40	14.46	9%	50%	x
BTCLM	5.00	4.92	1.6%	5.15	3.40	3%	32%	x
CANTE	1.71	1.71	0.0%	2.28	1.66	33%	3%	x
CCOLA	73.65	75.10	-1.9%	79.90	47.40	8%	36%	x
CIMSA	53.85	52.80	2.0%	55.30	42.02	3%	22%	x
CWENE	31.80	31.50	1.0%	35.08	21.78	10%	32%	x
DAPGM	12.17	11.92	2.1%	14.38	10.32	18%	15%	x
DOAS	225.10	226.50	-0.6%	242.20	170.50	8%	24%	x
DOHOL	20.40	20.30	0.5%	22.24	16.45	9%	19%	x
DSTK	1275.00	1168.00	9.2%	1275.00	514.00	-	60%	✓
ECILC	118.60	118.00	0.5%	131.30	80.05	11%	33%	x
EFOR	23.96	22.80	5.1%	31.98	20.40	33%	15%	x
EGEEN	7050.00	7012.50	0.5%	8377.50	7012.50	19%	1%	x
EKGYO	24.38	25.14	-3.0%	26.22	17.90	8%	27%	x
ENERY	10.01	10.30	-2.8%	11.35	9.08	13%	9%	x
ENISA	107.50	108.00	-0.5%	112.60	75.50	5%	30%	x
ENKAI	102.00	99.50	2.5%	102.90	69.77	1%	32%	x
EREGL	30.06	29.42	2.2%	30.10	23.64	0%	21%	x
EUPWR	37.92	37.82	0.3%	43.68	26.00	15%	31%	x
FENER	3.15	3.23	-2.5%	4.50	3.08	43%	2%	x
FROTO	121.30	120.80	0.4%	134.30	84.97	11%	30%	x
GARAN	157.70	155.20	1.6%	165.00	118.10	5%	25%	x
GENIL	7.33	7.48	-2.0%	13.71	7.33	87%	-	x
GESAN	48.44	48.52	-0.2%	60.25	42.60	24%	12%	x
GLRMM	173.30	171.50	1.0%	200.00	161.50	15%	7%	x
GRSEL	382.75	384.00	-0.3%	392.50	306.00	3%	20%	x
GRTHO	242.00	238.50	1.5%	677.50	214.00	180%	12%	x
GSRAY	1.34	1.28	4.7%	1.54	1.15	15%	14%	x
GUBRF	528.00	519.50	1.6%	556.50	267.25	5%	49%	x
HALKB	49.10	47.30	3.8%	49.18	25.32	0%	48%	x
HEKTS	3.30	3.31	-0.3%	3.74	2.89	13%	12%	x
ISCTR	16.82	16.47	2.1%	18.15	11.28	8%	33%	x
ISMEN	50.05	50.30	-0.5%	53.00	39.52	6%	21%	x
IZENR	9.70	9.10	6.6%	11.80	8.22	22%	15%	x
KCAER	11.34	11.10	2.2%	13.91	10.04	23%	11%	x
KCHOL	214.30	214.20	0.0%	224.00	152.70	5%	29%	x
KLRHO	439.50	476.25	-7.7%	658.50	126.00	50%	71%	x
KONTR	10.03	10.05	-0.2%	17.77	9.59	77%	4%	x
KRDMD	30.60	30.54	0.2%	31.98	23.82	5%	22%	x
KTLEV	35.70	35.96	-0.7%	41.42	12.78	16%	64%	x
KUYAS	72.50	69.75	3.9%	72.50	39.30	-	46%	✓
MAGEN	45.22	44.94	0.6%	46.48	23.38	3%	48%	x
MAVI	46.42	45.60	1.8%	50.05	36.72	8%	21%	x
MGROS	664.50	666.00	-0.2%	695.00	425.14	5%	36%	x
MIATK	38.82	37.22	4.3%	43.10	34.82	11%	10%	x
MPARK	468.50	460.00	1.8%	478.50	308.00	2%	34%	x
OBAMS	8.33	8.10	2.8%	9.20	6.43	10%	23%	x
ODAS	5.75	5.75	0.0%	6.40	5.01	11%	13%	x
OTKAR	410.00	415.00	-1.2%	530.00	406.25	29%	1%	x
OYAKC	25.28	24.86	1.7%	27.62	19.56	9%	23%	x
PASEU	138.00	136.90	0.8%	175.00	125.00	27%	9%	x
PATEK	19.44	19.25	1.0%	31.40	19.14	62%	2%	x
PETKM	17.39	17.38	0.1%	19.46	16.22	12%	7%	x
PGSUS	204.20	202.00	1.1%	224.00	191.70	10%	6%	x
QUAGR	2.91	2.91	0.0%	9.35	2.45	221%	16%	x
RALYH	149.20	151.20	-1.3%	231.20	149.20	55%	-	x
REEDR	6.66	6.63	0.5%	10.52	6.56	58%	2%	x
SAHOL	105.30	104.10	1.2%	112.60	75.20	7%	29%	x
SASA	2.42	2.52	-4.0%	3.16	2.32	31%	4%	x
SISE	46.00	44.80	2.7%	50.80	32.88	10%	29%	x
SKBNK	11.61	11.12	4.4%	11.61	6.70	-	42%	✓
SOKM	68.70	67.55	1.7%	69.60	38.98	1%	43%	x
TABGD	267.50	266.00	0.6%	280.00	209.10	5%	22%	x
TAVHL	328.75	323.00	1.8%	366.75	224.30	12%	32%	x
TCELL	122.80	120.20	2.2%	127.50	91.38	4%	26%	x
THYAO	320.50	312.50	2.6%	347.75	264.50	9%	17%	x
TKFEN	83.30	81.30	2.5%	88.20	67.08	6%	19%	x
TOASO	331.25	330.75	0.2%	348.25	226.10	5%	32%	x
TRALT	57.10	54.80	4.2%	59.25	23.76	4%	58%	x
TRENU	114.70	110.00	4.3%	122.00	67.00	6%	42%	x
TRMET	156.00	151.20	3.2%	156.00	83.25	-	47%	✓
TSKB	13.30	13.23	0.5%	14.39	11.62	8%	13%	x
TSPOR	1.04	1.04	0.0%	1.43	1.04	38%	-	x
TTKOM	70.45	69.85	0.9%	72.90	48.12	3%	32%	x
TTRAK	538.00	534.00	0.7%	618.50	512.00	15%	5%	x
TUKAS	2.69	2.68	0.4%	3.03	2.44	13%	9%	x
TUPRS	221.60	221.50	0.0%	248.40	173.20	12%	22%	x
TUREX	7.49	7.42	0.9%	8.80	7.00	17%	7%	x
TURSG	12.38	12.11	2.2%	13.58	9.17	10%	26%	x
ULKER	130.10	126.60	2.8%	139.10	99.20	7%	24%	x
VAKBN	41.10	40.70	1.0%	41.60	22.20	1%	46%	x
VESTL	30.22	30.02	0.7%	35.20	28.64	16%	5%	x
YEOTK	39.80	38.44	3.5%	44.30	32.60	11%	18%	x
YKBNK	42.00	41.16	2.0%	43.18	28.12	3%	33%	x
ZOREN	3.46	3.44	0.6%	3.69	3.02	7%	13%	x

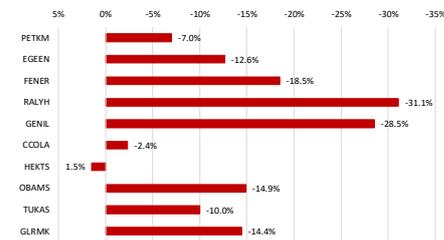
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



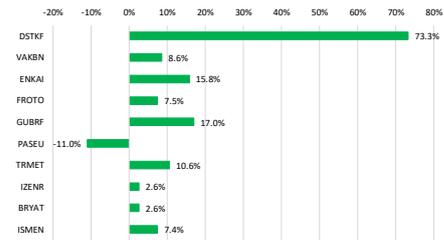
Relative performance of the companies for the last month



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

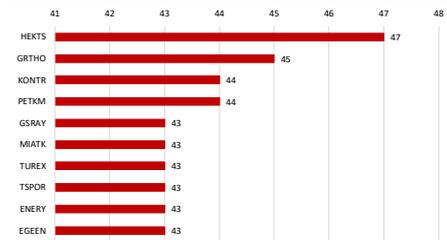


Relative performance of the companies for the last month

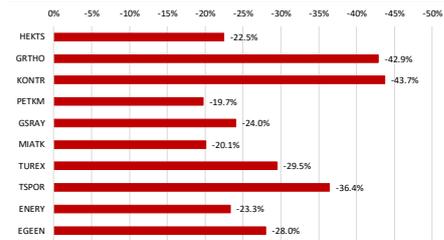


Source: Deniz Invest Strategy and Research calculations, Rasyonet

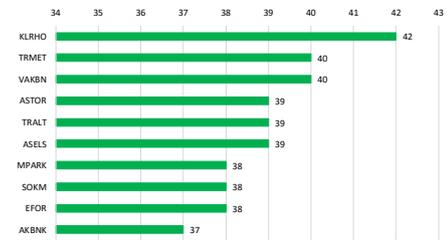
Number of days of negative relative performance of BIST 100 companies in 3M



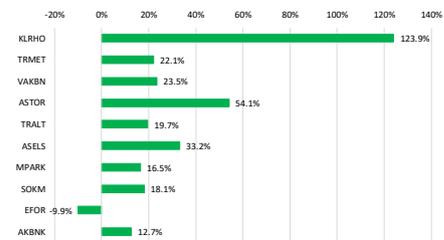
Relative performance of the companies for the last 3M



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	11.98	4.69	0.72	9%	118.5	32%	0.9%
AGIHL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.81	2.44	0.23	1%	85.2	34%	0.7%
AKBNK	Akbank	BANKING	8.03	2.26	22%	9%	459.4	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.89	11.29	1.99	13%	43.7	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	46.63	11.29	3.05	4%	86.6	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	27.07	7.59	2%	2%	45.6	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	55.40	20.60	7.24	7%	16.8	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.08			38%	51.9	35%	0.4%
ARCLK	Arcelik	DURABLE GOODS	7.26	0.42	-11%	1%	81.4	28%	0.4%
ASELS	Aseban	IT	63.06	35.08	9.04	13%	1428.4	26%	8.7%
ASTOR	Astor Enerji	ENERGY	24.01	15.87	4.99	20%	184.1	37%	1.6%
BALSU	Balsu Gıda	FOOD	18.54	1.75		11%	18.2	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	25.49	11.55	0.65	11%	410.4	68%	6.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	95.41	28.02	1.66	3%	95.0	20%	0.5%
BRVAT	Borusan Yat. Piz.	CONGLOMERATES	33.64		759.93	7%	68.4	13%	0.2%
BSCOE	Batiolce Cimento	CEMENT		116.27	8.42	-1%	46.0	25%	0.3%
BTCIM	Bati Cimento	CEMENT	24.60	2.34		-1%	27.9	61%	0.4%
CANTE	Can2 Termik	ENERGY	7.22	2.53	-12%	1%	17.1	71%	0.3%
CCOLA	Coca Cola Icocek	BEVERAGES AND SOFT DRINKS	15.13	8.19	1.33	20%	206.1	25%	1.3%
CINSA	Cinsa	CEMENT	29.20	10.33	1.65	0%	50.9	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	15.48	13.02	2.53	17%	34.3	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.96	5.98	4.53	7%	32.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.48	4.79	0.30	10%	49.5	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	55.21	2.13	0.31	1%	53.4	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	112.86			40%	425.0	25%	2.3%
ECLIC	Eczacibasi Ilac	HEALTHCARE	30.94		8.40	4%	81.3	19%	0.4%
EFOR	Efor Yatirim	FOOD	23209.96	29.26	4.24	0%	52.2	25%	0.5%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	74.91	31.21	4.42	4%	22.2	34%	0.2%
EKODI	Emilak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.40	9.29	1.81	17%	92.6	51%	1.2%
ENERJ	Enerya Enerji	ENERGY	22.57	16.20	2.70	10%	90.1	22%	0.5%
ENISA	Enerysa Enerji	ENERGY	4.39	0.80	0%	0%	127.0	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	18.21	14.47	3.30	11%	612.0	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	411.14	12.38	1.21	0%	210.4	48%	2.4%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	41.68	11.55	2.10	6%	25.0	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.09		19.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	12.52	10.07	0.63	22%	425.7	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.99			29%	662.3	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	46.44	19.98	1.89	8%	33.0	23%	0.2%
GESAN	Girisim Elektrik Sanayi Takhuh Ve Ticaret	ENERGY	24.66	6.81	1.24	7%	22.3	28%	0.1%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.89	8.74	1.37	36%	55.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.30	10.11	3.63	30%	39.0	29%	0.3%
GRTHO	Granturk Holding	RETAIL	16.84	37.44	4.05	24%	30.3	27%	0.2%
GSBAY	Gibitasaray	FOOTBALL CLUBS			19.46		18.1	39%	0.2%
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	24.99	18.34	2.56	30%	176.4	22%	0.9%
HALKB	Halk Bankasi	BANKING	13.00			15%	352.8	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.80	-22%	27.8	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.24			19%	420.5	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.83	3.12	0.04	24%	75.1	28%	0.5%
IZENR	Izdemir Elektrik Uretim	ENERGY	66.51	10.63	2.72	2%	23.7	37%	0.2%
KCALR	Koccar Celik	STEEL & IRON	39.78	9.77	1.04	5%	21.7	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	24.70	16.26	1.88	3%	543.4	22%	2.9%
KRHD	Kiser Holding	CONGLOMERATES	374.81	122.86	49.58	7%	714.2	21%	3.9%
KONTR	Kontrolmatik Teknoloji	ENERGY	77.81	1.61	-12%	1%	13.0	65%	0.2%
KRDMO	Kardemir (D)	STEEL & IRON	7.56	0.65		-1%	23.9	89%	0.5%
KTLEV	Katlimem Tasarruf Finansman	BROKERAGE HOUSE	8.57			135%	73.9	31%	0.6%
KUYAS	Kuyas Yatirim	CONSTRUCTION	162.57	56.80	21.74	7%	29.0	95%	0.6%
MAGEN	Margun Enerji	ENERGY	298.85	84.51		8%	133.4	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	15.88	4.38	0.78	18%	36.9	73%	0.6%
MGROS	Migros	RETAIL	19.15	4.74	0.31	9%	120.3	51%	1.5%
MIATK	Mila Teknoloji	IT	13.83	16.42	6.73	25%	19.2	57%	0.3%
MIRAK	Mip Saglik Hizmetleri	HEALTHCARE	37.14	7.37	1.95	18%	89.5	42%	0.9%
OBAMS	Oba Makarnaclik	FOOD	12.60	0.93	-6%	1%	24.0	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.24	0.82		-2%	8.1	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	35.77	1.48	-15%	1%	49.2	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.41	7.62	2.03	16%	122.9	24%	0.7%
PAKELI	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	566.59	247.56	35.33	7%	92.7	13%	0.7%
PATEK	Pasifik Teknoloji	IT	14.38		4.54	74%	13.1	43%	0.1%
PETKM	Petkim	OIL & GAS		1.01		-17%	44.1	47%	0.5%
PGSUS	Pegasus Hava Tasimacilik	AIRLINES AND GROUND HANDLING	6.68	6.89	1.78	17%	102.1	43%	1.0%
QUAGA	Qua Grant Haya1 Yapı	CONSTRUCTION EQUIPMENT		6.76	1.25	-11%	7.7	53%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	26.07	80.65	11.85	43%	45.7	37%	0.4%
REEDR	Reeder Teknoloji	IT	3.08			-14%	6.3	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	35.48	11.37	-2%	2%	221.2	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE	40.43	4.46	-7%	1%	106.0	42%	1.1%
SISE	Sise Cam	GLASS	14.27	13.90	1.17	4%	140.9	49%	1.6%
SKBNK	Sekerbank	BANKING	13.97			18%	29.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.89	0.16	-2%	1%	40.8	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.35	7.34	1.54	14%	69.9	20%	0.3%
TAKHL	Tak Havalimanlari	AIRLINES AND GROUND HANDLING	42.41	7.15	2.20	4%	119.4	48%	1.3%
TCELL	Turkcell	COMMUNICATION	17.39	3.21	1.46	7%	270.2	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.19	5.65	0.94	15%	442.3	50%	5.2%
TKFEN	Tekfen Holding	CONGLOMERATES		0.69		-8%	30.8	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.83	19.92	0.62	15%	165.6	24%	1.0%
TRALT	Turk Altin Toletmeleri	MINING	39.46	50.67	11.58	12%	182.9	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	88.44	3.14	0.79	3%	29.8	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	21.98	12.26	2.79	12%	60.5	44%	0.6%
TSXB	T.S.K.B.	BANKING	3.27			29%	37.2	39%	0.3%
TSFOR	Trabzonspor	FOOTBALL CLUBS		2.94		-33%	7.8	49%	0.1%
TKDOM	Turk Telekom	COMMUNICATION	12.75	3.44	1.36	10%	246.6	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	118.37	12.63	1.16	3%	53.8	24%	0.3%
TUKAS	Tukas	FOOD	8.05	6.76	1.93	10%	12.1	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.46	5.96	0.45	8%	427.0	49%	5.0%
TUREK	Tureks Turizm	TOURISM	13.04	4.69	0.80	9%	8.1	49%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.37			51%	123.8	18%	0.5%
ULKER	Ulker	FOOD	6.00	4.47	0.80	20%	48.0	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.82			27%	407.5	6%	0.6%
VESTL	Vestel	DURABLE GOODS		516.61	0.60	-54%	10.1	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.40	8.61	1.56	33%	14.1	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.53			21%	354.8	39%	3.2%
ZOREN	Zoru Enerji	ENERGY	7.49	2.00		-13%	17.3	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.27	TSKB	23209.96	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.13	DOHOL	516.61	VESTL
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	759.93	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.3	REEDR	1428.4	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	8.7%	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	33%	1276%	10%	2%	23%	26%	32%	
HTTBT	77.00	78%	351%	3%	-7%	-11%	-12%	7%	
BIMAS	816.60	19%	472%	27%	10%	25%	33%	29%	
CCOLA	92.00	25%	355%	25%	5%	32%	43%	42%	
YKBNK	54.30	29%	181%	16%	12%	22%	23%	48%	
TABGD	356.60	33%	33%	28%	4%	12%	23%	67%	
GARAN	211.00	34%	30%	10%	6%	16%	5%	25%	
KCHOL	296.00	38%	23%	27%	10%	25%	15%	50%	
AGESA	327.90	32%	18%	12%	10%	12%	48%	80%	
KLKIM	60.00	46%	16%	16%	6%	31%	25%	44%	
MPARK	586.80	25%	21%	23%	8%	49%	26%	27%	

MP average potential	36%	MP last 12M	24%	BIST 100 last 12M	42%
MP since last update Δ	15%	MP YTD	19%	BIST 100 YTD	24%
BIST 100 since last update Δ	19%	MP 2019-	2521%	BIST 100 2019-	1134%
		Relative last 12M	-13%		
		Relative YTD	-4%		
		Relative 2019-	112%		

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	19%	24%	24%	-4%	-4%

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	46.42	251%	23%	1017	7%	-6%	-5%	0.85	0.66
ASELS	17.07.2023	36.39	313.25	761%	304%	951	35%	4%	5%	0.93	0.58
AKBNK	21.08.2023	26.11	88.35	238%	85%	916	27%	0%	1%	1.28	0.83
DOHOL	09.07.2024	16.02	20.40	27%	-1%	593	20%	-6%	-4%	0.73	0.62
ENKAI	02.05.2025	61.51	102.00	66%	9%	296	31%	1%	3%	0.67	0.57
TUPRS	18.08.2025	155.54	221.60	42%	11%	188	20%	0%	2%	0.80	0.67
BIGCH	18.08.2025	9.26	8.85	-4%	-25%	188	-13%	-4%	-3%	0.81	0.28
ISMEN	27.08.2025	44.48	50.05	13%	-7%	179	26%	-3%	-1%	1.16	0.82
GLCVY	05.01.2026	78.35	72.55	-7%	-23%	48	-9%	-4%	-2%	0.64	0.48
TRGYO	05.01.2026	74.62	84.05	13%	-6%	48	14%	-2%	-1%	0.65	0.64

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

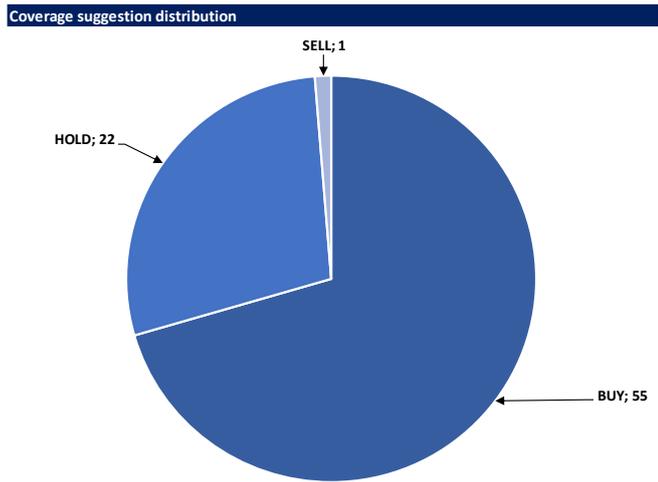
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.02.2026	1713	79%	73%	957
13.02.2026	1749	79%	74%	974
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1613%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	442			
Total day (Since beginning)	1583			
XU100 weekly performance	-2%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	857%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

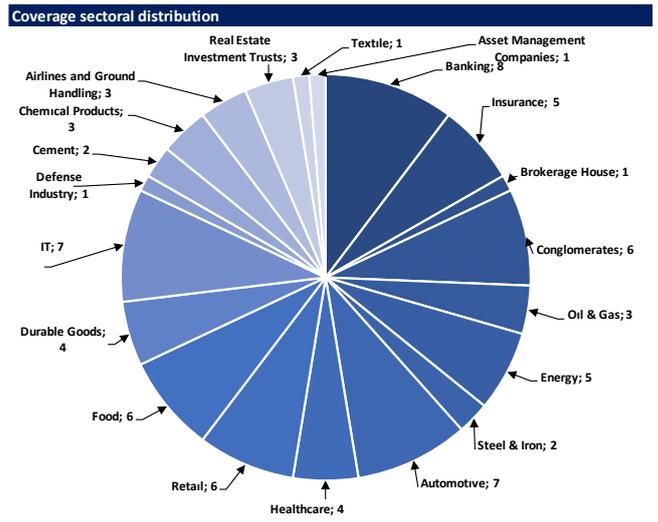
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	459,420	10,516	7.8%	5.6%	27%	2%	120.40	BUY	88.35	36.3%
Albaraka Türk	23,325	534	---	---	19%	-4%	12.20	BUY	9.33	30.8%
Garanti Bank	662,340	15,161	3.0%	2.2%	10%	-11%	211.00	BUY	157.70	33.8%
Halkbank	352,773	8,075	---	0.7%	33%	8%	42.60	HOLD	49.10	-13.2%
İş Bankası	420,499	9,625	4.3%	3.1%	19%	-4%	25.00	BUY	16.82	48.6%
TSKB	37,240	852	---	0.3%	8%	-13%	19.20	BUY	13.30	44.4%
Vakıf Bank	407,544	9,328	---	0.6%	34%	8%	42.90	BUY	41.10	4.4%
Yapı Kredi Bank	354,776	8,121	4.5%	3.2%	16%	-6%	54.30	BUY	42.00	29.3%
Brokerage House										
İş Yatırım	75,075	1,718	---	0.5%	26%	2%	67.90	BUY	50.05	35.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,135	232	---	---	-9%	-27%	121.30	BUY	72.55	67.2%
Insurance										
Ağsa Hayat Emeklilik	44,622	1,021	---	---	12%	-9%	327.50	BUY	247.90	32.3%
Ak Sigorta	12,960	297	---	---	18%	-4%	111.00	BUY	8.04	36.8%
Anadoluhayit Emeklilik	45,450	1,132	---	---	12%	-5%	177.00	BUY	115.00	53.9%
Anadoluhayit Sigorta	51,920	1,188	---	0.4%	12%	-10%	47.30	BUY	25.96	82.2%
Türkiye Sigorta	123,800	2,834	---	0.5%	5%	-15%	16.00	BUY	12.38	29.2%
Conglomerates										
Alarko Holding	45,588	1,043	---	0.4%	3%	-17%	145.00	BUY	104.80	38.4%
Doğan Holding	53,387	1,222	---	0.5%	20%	-3%	28.00	BUY	20.40	37.3%
Enka İnşaat	612,000	14,008	2.4%	1.7%	31%	6%	113.17	BUY	102.00	10.9%
Koç Holding	543,443	12,439	4.0%	2.9%	27%	3%	296.00	BUY	214.30	38.1%
Sabancı Holding	221,170	5,062	3.7%	2.7%	25%	1%	153.00	BUY	105.30	45.3%
Şişecam	140,908	3,225	2.2%	1.6%	20%	-3%	60.00	HOLD	46.00	30.4%
Oil, Gas and Petrochemical										
Aygaz	55,115	1,262	---	---	26%	2%	308.00	BUY	250.75	22.8%
Petkim	44,073	1,009	0.7%	0.5%	7%	-13%	21.00	HOLD	17.39	20.8%
Tüpraş	426,978	9,773	7.0%	5.0%	20%	-3%	287.00	BUY	221.60	29.5%
Energy										
Aksa Enerji	86,579	1,982	---	0.4%	-3%	-21%	87.50	BUY	70.60	23.9%
Alfa Solar Enerji	15,154	347	---	---	1%	-18%	64.40	HOLD	41.18	56.4%
Biotrend Enerji	8,450	193	---	---	1%	-18%	24.20	HOLD	16.90	43.2%
Galata Wind Enerji	13,759	315	---	---	14%	-8%	40.00	BUY	25.48	57.0%
Enerjisa Enerji	126,965	2,906	---	0.6%	19%	-4%	130.70	BUY	107.50	21.6%
Iron, Steel and Mining										
Erdemir	210,420	4,816	3.3%	2.4%	26%	2%	34.00	HOLD	30.06	13.1%
Kardemir (D)	35,096	803	0.7%	0.5%	21%	-2%	38.00	BUY	30.60	24.2%
Chemicals and Fertilizer										
Akisa Akriik	43,745	1,001	---	0.3%	15%	-7%	13.30	HOLD	11.26	18.1%
Alkim Kimya	5,607	128	---	---	2%	-18%	23.00	HOLD	18.69	23.1%
Hektaş	27,819	637	---	0.3%	8%	-13%	3.90	SELL	3.30	18.2%
Automotive and Auto Parts										
Doğuş Otomotiv	49,522	1,134	---	0.5%	20%	-3%	309.30	HOLD	225.10	37.4%
Ford Otosan	425,654	9,743	2.5%	1.8%	31%	6%	135.80	HOLD	121.30	12.0%
Kordsa	10,281	235	---	---	9%	-12%	77.80	HOLD	52.85	47.2%
Tofaş	165,625	3,791	1.3%	1.0%	34%	8%	388.00	BUY	331.25	17.1%
Türk Traktor	53,836	1,232	---	0.3%	4%	-16%	702.00	HOLD	538.00	30.5%
Otokar	49,200	1,126	---	0.3%	-16%	-32%	687.50	BUY	410.00	67.7%
Brisa	29,001	664	---	---	11%	-11%	109.90	HOLD	95.05	15.6%
Healthcare										
Lakman Hekim	3,780	87	---	---	-9%	-26%	25.50	BUY	17.50	45.7%
Meditera Tıbbi Malzeme	3,558	81	---	---	4%	-16%	45.50	HOLD	29.90	52.2%
MLP Sağlık	89,489	2,048	---	0.9%	23%	0%	586.80	BUY	468.50	25.3%
Selçuk Ecza Deposu	54,213	1,241	---	---	0%	-19%	110.00	HOLD	87.30	26.0%
Retail and Wholesale										
BİM	410,400	9,394	9.4%	6.7%	27%	3%	818.00	BUY	684.00	19.6%
Bizim Toplan	2,493	57	---	---	20%	-3%	36.00	HOLD	30.98	16.2%
Ebebek Mağazacılık	10,184	233	---	---	14%	-8%	99.00	BUY	63.65	55.5%
Mavi Giyim	36,881	844	---	0.6%	7%	-14%	62.90	BUY	46.42	35.5%
Migros	120,311	2,754	2.0%	1.5%	27%	3%	916.90	BUY	664.50	38.0%
Şok Marketler	40,759	933	---	0.5%	35%	9%	73.70	BUY	68.70	7.3%
Food and Beverages										
Coca Cola İçecek	206,078	4,717	---	1.3%	25%	1%	92.00	BUY	73.65	24.9%
TAB Gıda	69,896	1,600	---	0.3%	28%	3%	356.60	BUY	267.50	33.3%
Ülker	48,043	1,100	0.6%	0.4%	20%	-3%	169.70	BUY	130.10	30.4%
Armada Gıda	21,316	488	---	---	102%	63%	55.00	HOLD	80.75	-31.9%
Ofis Yem Gıda	10,238	234	---	---	1%	-18%	76.70	HOLD	70.00	9.6%
Büyük Şeffler Gıda	4,735	108	---	---	-13%	-29%	20.28	BUY	8.85	129.2%
White Goods and Furnitures										
Arçelik	81,425	1,864	---	0.4%	19%	-4%	175.00	BUY	120.50	45.2%
Vestel Beyaz Eşya	13,008	298	---	---	4%	-16%	13.50	HOLD	8.13	66.1%
Vestel Elektronik	10,137	232	---	0.1%	5%	-15%	42.00	HOLD	30.22	39.0%
Yataş	6,933	159	---	---	16%	-6%	59.50	BUY	46.28	28.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,520	103	---	---	10%	-11%	6.60	BUY	4.52	46.0%
Hitit Bilgisayar Hizmetleri	13,014	298	---	---	3%	-16%	77.00	BUY	43.38	77.5%
İndeks Bilgisayar	6,203	142	---	---	5%	-15%	14.00	BUY	8.27	69.3%
Karel Elektronik	7,986	183	---	---	18%	-5%	15.00	BUY	9.91	51.4%
Logo Yazılım	14,431	330	---	---	1%	-18%	245.40	BUY	151.90	61.6%
Turkcell	270,160	6,184	3.9%	2.8%	32%	7%	174.40	BUY	122.80	42.0%
Türk Telekom	246,575	5,644	1.1%	0.8%	23%	-1%	83.00	BUY	70.45	17.8%
Defense										
Aselsan	1,428,420	32,696	12.1%	8.7%	35%	9%	273.50	HOLD	313.25	-12.7%
Construction Materials										
Akçansa	41,353	947	---	---	31%	6%	240.00	HOLD	216.00	11.1%
Çimsa	50,920	1,166	---	0.5%	16%	-6%	65.00	BUY	53.85	20.7%
Kalekim	18,842	431	---	---	16%	-6%	60.00	BUY	40.96	46.5%
Aviation										
Pegasus	102,100	2,337	1.4%	1.0%	7%	-14%	305.50	BUY	204.20	49.6%
TAV Havalimanları	119,429	2,734	1.9%	1.3%	10%	-11%	436.60	BUY	328.75	32.8%
Türk Hava Yolları	442,290	10,124	7.2%	5.2%	19%	-4%	404.90	BUY	320.50	26.3%
REIT										
Emlak GYO	92,644	2,121	1.6%	1.2%	19%	-4%	25.50	BUY	24.38	4.6%
Torunlar GYO	84,050	1,924	---	---	14%	-8%	100.00	BUY	84.05	19.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,695	1,206	---	---	16%	-7%	246.00	BUY	159.20	54.5%
Source: Deniz Invest Strategy and Research, Asyontek										
			88.7%	75.0%						

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, 23 February - 01 March 2026						
Date	Day	Time	Country	Event	Forecast	Prior
23 February	Monday	18:00	US	Factory Orders	1.00%	2.70%
		18:00	US	Durable Goods Orders	--	-1.40%
		18:30	US	Dallas Fed Manf. Activity	--	-1.2
24 February	Tuesday	17:00	US	House Price Purchase Index QoQ	--	0.20%
		18:00	US	Conf. Board Consumer Confidence	88	84.5
		18:00	US	Wholesale Inventories MoM	--	0.20%
25 February	Wednesday	13:00	EUR	CPI YoY	1.70%	1.70%
		13:00	EUR	CPI MoM	-0.50%	-0.50%
		13:00	EUR	CPI Core YoY	2.20%	2.20%
26 February	Thursday	10:00	TR	Trade Balance	-8.40b	-9.30b
		10:00	TR	Economic Confidence	--	99.4
		13:00	EUR	Economic Confidence	99.8	99.4
		13:00	EUR	Industrial Confidence	-6.5	-6.8
		13:00	EUR	Services Confidence	7.4	7.2
		13:00	EUR	Consumer Confidence	--	-12.2
		14:30	TR	Foreigners Net Stock Invest	--	\$322m
		16:30	US	Initial Jobless Claims	--	206k
27 February	Friday	10:00	TR	Unemployment Rate	--	7.70%
		16:30	US	PPI Final Demand MoM	0.30%	0.50%
		16:30	US	PPI Ex Food and Energy MoM	0.30%	0.70%
		16:30	US	PPI Final Demand YoY	--	3.00%
		16:30	US	PPI Ex Food and Energy YoY	--	3.30%
		17:45	US	MNI Chicago PMI	52.5	54
		18:00	US	Construction Spending MoM	0.30%	--
28 - 01 March		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)
24 February	AELS	11,061	11,146	10,614
25 February	RGYAS	3,002	3,980	--
26 February	BIGCH	--	19	25
	CIMSA	806	817	849
	GWIND	178	188	188
27 February	DOAS	1,702	1,702	1,688
	BRISA	-141	-160	-160
	TABGD	290	287	50

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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