

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.02.2026	14062	0.9%	189,630	10.7%
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		198,741	

Date	BIST 100	Change	Volume, mio USD	Volume change
23.02.2026	321	0.8%	4,334	10.5%
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		4,553	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15707	15491	1.4%	12224	28.5%
BIST 100	14062	13934	0.9%	11262	24.9%
USDTRY	43.84	43.84	0.0%	42.96	2.1%
EURTRY	51.69	51.68	0.0%	50.52	2.3%
GBPTRY	59.19	59.13	0.1%	57.92	2.2%
TRY Basket	47.77	47.76	0.0%	46.74	2.2%
2y TR	36.27%	36.36%	-9	36.84%	-57
10y TR	30.14%	30.11%	3	28.96%	118
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	224	223	2	204	20

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1785	1.1784	0.0%	1.1746	0.3%
GBPUSD	1.3492	1.3480	0.1%	1.3475	0.1%
USDJPY	154.65	155.05	-0.3%	156.71	-1.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,227	5,107	2.3%	4,319	21.0%
XAGUSD	88.20	84.65	4.2%	71.66	23.1%
Brent	71.49	71.76	-0.4%	60.85	17.5%

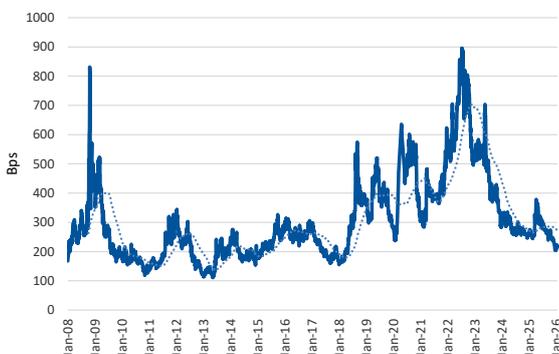
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48804	49626	-1.7%	48063	1.5%
S&P 500	6838	6910	-1.0%	6846	-0.1%
Nasdaq Comp.	22627	22886	-1.1%	23242	-2.6%
DAX	24992	25261	-1.1%	24490	2.0%
FTSE 100	10685	10687	0.0%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	1,402.00	10.0%	1,917
Fenerbahçe	FENER	3.46	9.8%	1,323
Şekerbank	SKBNK	12.46	7.3%	632
Türk Altın İşletmeleri	TRALT	61.20	7.2%	6,559
Borusan Yat. Paz.	BRYAT	2,572.50	5.8%	483
Tr Anadolu Metal Madencilik	TRMET	164.90	5.7%	1,841

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	395.75	-10.0%	1,687
Gübre Fabrikaları	GUBRF	506.00	-4.2%	1,930
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	132.90	-3.7%	858
Aksa	AKSA	10.86	-3.6%	590
Altınay Savunma Teknolojileri	ALTNY	16.34	-2.5%	584
Efor Yatırım	EFOR	23.40	-2.3%	618

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.062 level, up by 0.94%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13920 – 14150.

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: **ASELS, GSRAY, GUBRF, KONTR and MGROS**. 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 0.33% on a daily basis, performance of BIST 100 index was realized at 0.92%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- US Dallas Fed manufacturing index improved slightly to 0.2 in February.
- US factory orders declined 0.7% m/m in December, broadly in line with expectations.

Today's focus:

- US house price index and CB consumer confidence will be released.

Market Development:

- BIST Daily Short Selling Transactions

Equites:

- AGESA: Dividend distribution proposal / neutral

4Q25 expactions

- **ASELS:** Aselsan is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY83.571 million, EBITDA of TRY20.893 million and net income of TRY10.614 million. The market consensus is to book sales revenue of TRY83.019 million, EBITDA of TRY21.317 million and net income of TRY11.146 million.

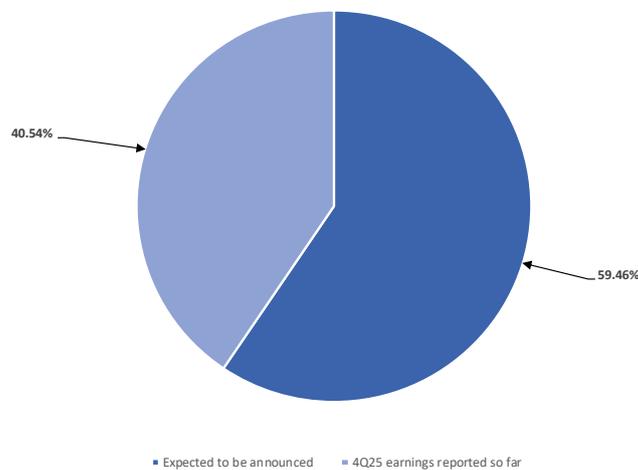
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.426 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 32.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 7.44%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 7774.2 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 177.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 40.54%.

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 faced renewed volatility as trade policy uncertainty and geopolitical risks weighed on sentiment. President Trump raised global tariffs to 15% under Section 122 following the Supreme Court's rejection of reciprocal tariffs, prompting concerns about the durability of existing trade agreements. Silver rallied after the announcement, while FedEx filed a lawsuit seeking a refund of previously paid emergency tariffs. Markets are also closely monitoring renewed US Iran talks scheduled for Thursday, with diplomatic efforts ongoing but downside risks persisting. In China, the PBoC kept the one year and five year LPR unchanged at 3.0% and 3.5%, respectively, signaling a cautious stance as authorities balance growth support and financial stability.

US equities declined sharply at the start of the week. Dow Jones fell 1.66%, S&P 500 lost 1.04% and Nasdaq dropped 1.13%, led by software and payment names on AI displacement concerns. IBM plunged 13.1% after new AI coding tools were unveiled, while American Express fell 7.2%. Defensive names such as Walmart outperformed. Dallas Fed manufacturing index improved slightly to 0.2 in February, signaling near stable conditions, while US factory orders declined 0.7% m/m in December, broadly in line with expectations. Investors now turn to key earnings releases including Nvidia and Salesforce for further direction.

In Turkey, BIST 100 gained 0.92% to close at 14,061. DSTKF TI, AKBNK TI, TUPRS TI and EREGL TI supported the index while KLRHO TI, ASELS TI, THYAO TI stand on a negative side. Political headlines remained relatively calm after the postponement of the CHP congress case to April, and the macro agenda was light. Today, household expectations survey and sectoral inflation expectations will be monitored. Within our coverage, ASELS TI expected to announce its results after market close, with expectations pointing to approximately TRY 11,146 million in net income.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 39,037,819,532. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 167,531,914,045, with a total number of shares traded at 4,982,885,683. The total number of short-sold transactions was recorded as 1,154,963,121.
- Yesterday, the highest short-selling volume was recorded in **THYAO**, with TRY 5,708,085,246 in short-selling volume. The share of THYAO within total short-selling stood at 14.6%.
- Conversely, the lowest short-selling volume was recorded in **BTCIM** amounting to TRY 23,324,565. The share of BTCIM within total short-selling stood at 0.06%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; AKFIS 3.84%, OZATD 1.54%, EUREN 1.37%, SEGMN 1.11%, YAPRK 1.03% while the stocks with the highest decrease were; NETCD -1.86%, KZGYO -1.55%, HUNER -1.02%, PKART -1%, ONRYT -0.8% .**
- Stocks with an increase foreign share in the last 10 days; ENSRI 10 days, RYGYO 10 days, ISDMR 10 days, AFYON 10 days, LYDHO 9 days.
- Stocks with a decrease foreign share in the last 10 days; HATSN 10 days, OZATD 9 days, GENIL 9 days, PRKAB 9 days, NETAS 9 days.
- As of last closing the foreign share stands at 36.78%.
- As of last closing the number of foreign shareholding stands at 16.91%.

Equites:**AGESA: Dividend distribution proposal / neutral**

The company announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a gross dividend distribution proposal of TRY 6.9444444 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 2.9%.

Our expectation shared in the 2026 Strategy Report was also gross TRY 10.36 per share. While the announced dividend distribution rate is in line with last year, it was announced below our expectation. Therefore, we do not expect it to have a significant impact on share performance.

KAP (Public Disclosure Platform) news

ALBRK

As part of our Bank's activities in Iraq, it has been decided to open a new branch in Duhok, and all necessary preparations for the opening have been completed.

The aforementioned branch will operate with the objective of expanding our Bank's activities in Iraq.

SISE

In the announcement made by our Company on May 17, 2022, with "Biotechnology Focused Invention&Partnership Investment" title, it was disclosed that the registration of 7C Basalia Global AG ("7C Basalia Global"), established in Switzerland with a capital of 1,050,000 CHF, was completed and that our Company participated at a rate of 10%.

At our Board of Directors meeting, it was determined that continuing the partnership is not in our Company's best interest due to insufficient technical and operational progress. Consequently, it has been decided to initiate the necessary procedures to terminate the partnership with 7C Basalia Global.

All developments related to this process will continue to be disclosed to the public in accordance with relevant legislation.

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 (%)	
23.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,500	17.49 - 17.50	12,688,993	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

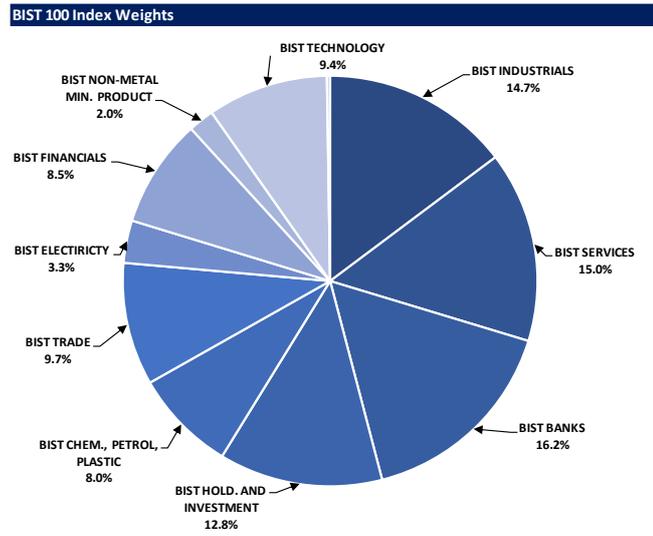
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
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
RYVAS	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

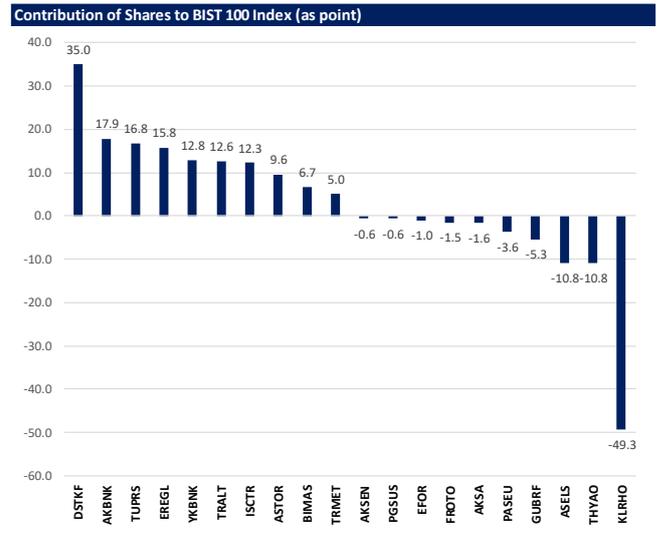
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	23.02.2025	20.02.2025	Daily Change	31.12.2025	YTD Change
XI100	BIST 100 INDEX	14052	13924	0.9%	11262	25%
XI030	BIST 30 INDEX	15707	15491	1.4%	12224	28%
XI050	BIST 50 INDEX	12446	12280	1.4%	9770	27%
XBANK	BIST BANKS INDEX	20412	19967	2.2%	16540	23%
XUTUM	BIST ALLSHARES INDEX	17224	17037	1.1%	14189	21%
XUMAL	BIST FINANCIALS INDEX	19856	19533	1.7%	16355	21%
X030S	BIST 30 CAPPED INDEX 10	16064	15837	1.4%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	14065	13937	0.9%	11264	25%
XBANA	BIST MAIN INDEX	55800	54571	2.3%	51074	9%
XBLSM	BIST INF. TECHNOLOGY INDEX	5918	5935	-0.3%	5048	17%
XELKT	BIST ELECTRICITY INDEX	729	721	1.1%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	40212	37027	8.6%	18467	118%
XGIDA	BIST FOOD, BEVERAGE INDEX	15202	15131	0.5%	12458	22%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6448	6324	1.9%	5761	12%
XHARZ	BIST IPO INDEX	224112	219602	2.1%	158055	42%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14734	14802	-0.5%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	3201	3193	0.3%	2460	30%
XINSA	BIST CONSTRUCTION INDEX	21677	21593	0.4%	17513	24%
XIAGT	BIST WOOD, PAPER, PRINTING INDEX	7619	7502	1.6%	6994	9%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	14924	14772	1.0%	12791	17%
XKOBI	BIST SME INDUSTRIAL INDEX	41961	41096	2.1%	41041	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12521	12391	1.1%	10147	23%
XMADN	BIST MINING INDEX	17676	16729	5.7%	12254	44%
XMANA	BIST BASIC METAL INDEX	23267	22492	3.4%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25107	24792	1.3%	20196	24%
XSADA	BIST ADANA INDEX	40525	40318	0.5%	45008	-10%
XSANK	BIST ANKARA INDEX	41160	41003	0.4%	33284	24%
XSANT	BIST ANTALYA INDEX	13970	14007	-0.3%	12929	8%
XSBAL	BIST BALIKESIR INDEX	11495	11480	0.1%	10280	12%
XSBUR	BIST BURSA INDEX	23048	22809	1.0%	18316	26%
XSDNZ	BIST DENIZLI INDEX	10262	10222	0.4%	9153	12%
XSGRT	BIST INSURANCE INDEX	75906	75996	-0.1%	68993	10%
XSIST	BIST ISTANBUL INDEX	17845	17881	-0.2%	15126	18%
XSIZM	BIST IZMIR INDEX	20370	19855	2.6%	17435	17%
XSKAY	BIST KAYSERI INDEX	48356	47692	1.4%	37507	29%
XSKOC	BIST KOCAELI INDEX	35163	34628	1.5%	27930	26%
XSKGN	BIST KONYA INDEX	11106	11155	-0.4%	11705	-5%
XSPOR	BIST SPORTS INDEX	2138	2069	3.3%	2051	4%
XSTRK	BIST TEKIRDAG INDEX	55035	55081	-0.1%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15114	15044	0.5%	12993	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31941	31714	0.7%	26072	23%
XTEKS	BIST TEXTILE, LEATHER INDEX	5054	5065	-0.2%	4818	5%
XTM2S	BIST DIVIDEND 25 INDEX	18052	17800	1.4%	14345	26%
XTMTU	BIST DIVIDEND INDEX	15571	15402	1.1%	12461	25%
XTRZM	BIST TOURISM INDEX	1922	1893	1.5%	1641	17%
XTUNF	BIST ALL SHARES- 100 INDEX	62492	61492	1.6%	55617	12%
XUHZ	BIST SERVICES INDEX	12462	12420	0.3%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	39393	39846	-1.1%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	17135	16858	1.6%	14013	22%
XUSRD	BIST SUSTAINABILITY INDEX	18446	18275	0.9%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	37174	37463	-0.8%	28711	29%
XYLDZ	BIST STAR INDEX	15668	15523	0.9%	12713	23%
XYORT	BIST INVESTMENT TRUSTS INDEX	5410	5368	0.8%	4586	18%
XYUZD	BIST 100-30 INDEX	23902	23980	-0.3%	20567	16%
XIDRB	BIST LIQUID 10 FX BANKS	17199	17112	0.5%	13604	26%
XKAKR	BIST BROKERAGE HOUSES	147190	136427	7.9%	103445	42%
XLBNK	BIST LIQUID BANKS	18200	17804	2.2%	14849	23%
XTKS	BIST TECHNOLOGY CAPPED INDEX	31499	31667	-0.5%	26097	21%

Source: Deniz Invest Strategy and Research, Rosyonef

Selected BIST Indexes Daily Performances



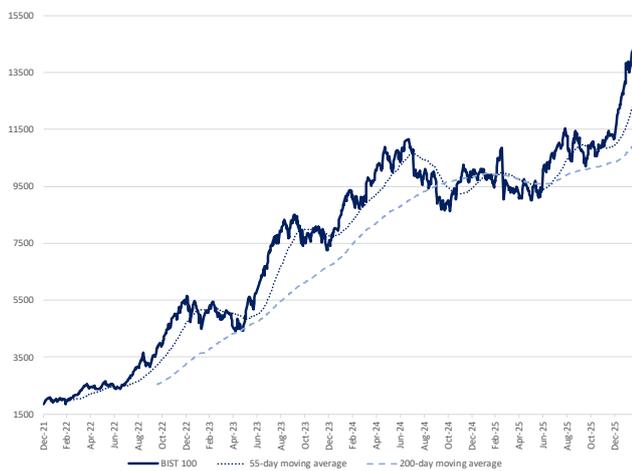
Source: Deniz Invest Strategy and Research calculations, Rosyonef

Selected BIST Indexes Daily Performances



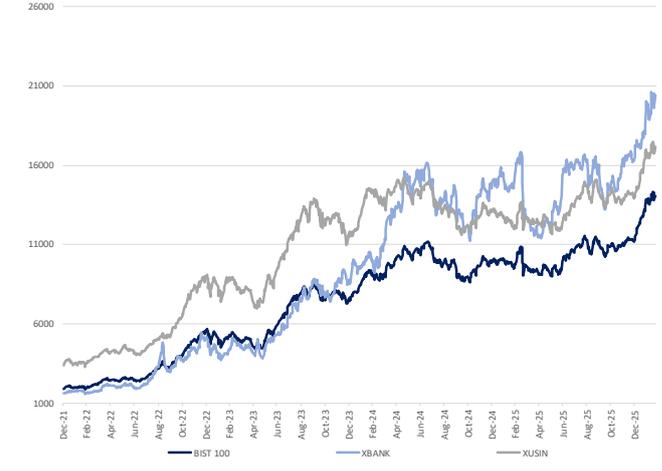
Source: Deniz Invest Strategy and Research calculations, Rosyonef

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rosyonef

Index Performances



Source: Deniz Invest Strategy and Research, Rosyonef

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ASELS	310.50	313.25	-0.87%	11,156.58	58.55	7.40	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GSRAY	1.33	1.34	-0.75%	810.33	72.30	0.03	✓	✓	✓	✓	✓	✓	✓	65.0	91.0
GUBRF	506.00	528.00	-4.17%	1,930.42	54.83	26.97	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
KONTR	10.01	10.03	-0.20%	500.56	43.26	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
MGRDS	664.50	664.50	0.00%	1,636.33	57.88	18.40	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
RALYH	150.50	149.20	0.87%	181.09	20.19	11.52	✓	✓	✓	✓	✓	✓	✓	8.0	91.0
TCCL	123.80	122.80	0.84%	3,083.63	62.45	4.29	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TKEN	82.05	83.30	-1.50%	291.63	53.42	2.55	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TOASO	333.50	331.25	0.68%	1,072.24	63.84	11.94	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKBNK	90.35	88.35	2.26%	12,154.21	61.52	2.89	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BTCTM	4.99	5.00	-0.20%	534.69	61.95	0.16	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
ELPWR	38.66	37.92	1.95%	404.42	46.31	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
GESAN	48.50	48.44	0.12%	341.27	36.63	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ISMEN	51.75	50.05	3.40%	479.27	67.20	1.96	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KUYAS	72.10	72.50	-0.55%	581.20	80.97	4.22	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
PASEU	132.90	138.00	-3.70%	858.05	43.23	3.80	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
REEDR	6.72	6.66	0.90%	87.53	41.81	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
SISE	47.00	46.00	2.17%	3,733.78	56.80	1.44	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
YKBNK	43.18	42.00	2.81%	6,907.62	62.36	1.17	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
BRSAN	701.00	670.00	4.63%	1,437.65	55.45	22.42	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
ODAS	6.04	5.75	5.04%	381.66	56.41	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	70.5
QUAGR	2.87	2.91	-1.37%	343.88	48.07	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	70.5
BALSU	16.33	16.33	0.00%	110.62	44.92	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
DAPQM	12.13	12.17	-0.33%	257.36	51.67	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GARAN	158.40	157.70	0.44%	5,279.00	54.37	2.37	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GRTHO	243.20	242.00	0.50%	77.45	47.30	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TAVHL	327.75	328.75	-0.30%	669.42	42.99	2.73	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TRENI	117.00	114.70	2.01%	532.73	66.75	2.65	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TTRAK	541.00	538.00	0.56%	96.30	40.34	5.75	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
DSTFK	1,402.00	1,275.00	9.96%	1,916.91	96.94	137.49	✓	✓	✓	✓	✓	✓	✓	91.0	62.5
EGLE	123.80	118.60	4.38%	402.37	57.62	4.72	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ENISA	109.00	107.50	1.40%	279.83	59.84	3.08	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
EREGL	31.48	30.06	4.72%	10,852.97	70.63	1.00	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GLRMM	174.90	173.30	0.92%	318.77	38.56	1.84	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
IZENR	10.08	9.70	3.92%	1,250.14	58.55	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
TKKOM	70.65	70.45	0.28%	1,237.44	64.08	2.33	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TURAS	2.71	2.69	0.74%	262.73	41.72	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
AEEFS	20.34	20.02	1.60%	857.58	57.29	0.76	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
AGHOL	35.10	35.00	0.29%	114.41	56.47	0.82	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
AKSA	10.86	11.26	-3.55%	589.76	51.60	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
AKSEN	69.85	70.60	-1.06%	421.04	49.73	0.43	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ALARAK	105.10	104.80	0.29%	622.10	43.50	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ALTNY	16.34	16.76	-2.51%	584.04	51.23	0.11	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
ASTOR	192.40	184.50	4.28%	7,892.83	73.98	11.52	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
BIMAS	689.00	684.00	0.73%	3,589.78	58.17	19.84	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRYAT	2,572.50	2,432.00	5.78%	482.76	62.16	60.34	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CCOLA	74.15	73.65	0.68%	502.42	53.17	2.16	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CINSA	54.15	53.85	0.56%	708.93	60.04	1.54	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
DOHOL	21.10	20.40	3.43%	242.02	53.50	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
EGEEN	7,050.00	7,050.00	0.14%	78.79	37.71	97.02	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
ENERY	9.99	10.01	-0.20%	208.52	55.42	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
ENKAI	103.00	102.00	0.98%	1,190.47	68.01	4.27	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
KCHOL	216.40	214.30	0.98%	6,052.80	62.71	6.56	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KRMMD	32.06	30.60	4.77%	1,615.65	65.85	0.81	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
MRTK	39.10	38.82	0.72%	732.06	52.83	0.65	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
OTKAR	408.00	410.00	-0.49%	453.54	37.34	10.29	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
PATEK	19.12	19.44	-1.65%	247.73	36.44	0.55	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
PETKM	18.00	17.39	3.51%	1,338.07	48.91	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
SASA	2.43	2.42	0.41%	4,985.80	41.52	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
TABGD	267.25	267.50	-0.09%	250.20	55.27	6.06	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
THHAD	315.75	310.50	1.68%	18,644.39	49.81	7.78	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TRALT	61.20	57.10	7.18%	6,559.46	71.93	2.51	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
TSKB	13.15	13.30	-1.13%	1,020.00	43.91	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TSPOR	1.05	1.04	0.96%	280.18	40.07	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
TUPRS	227.00	221.60	2.44%	6,724.24	56.32	1.81	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TURSG	12.40	12.38	0.16%	385.51	53.00	0.15	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
UKKER	130.80	130.10	0.54%	669.85	40.54	1.77	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
VAKBN	41.80	41.10	1.70%	1,315.11	75.16	2.05	✓	✓	✓	✓	✓	✓	✓	33.0	53.5
VESTL	30.50	30.22	0.93%	89.77	45.54	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GENIL	7.24	7.33	-1.23%	308.35	26.40	0.65	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
ISCTR	17.30	16.82	2.85%	14,272.82	59.20	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
ZOHEN	3.45	3.46	-0.29%	117.72	53.00	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
CWENK	32.02	31.80	0.69%	4,710.50	57.11	0.50	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
EFOR	23.40	23.96	-2.34%	617.90	50.11	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
HEKTS	3.25	3.30	-1.52%	411.01	47.94	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
MAGEN	46.80	45.22	3.49%	417.88	66.31	1.37	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
MPARK	468.00	468.50	-0.11%	222.74	61.78	12.85	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
OBANS	8.39	8.33	0.72%	405.25	49.63	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
RGLSL	203.30	204.20	-0.44%	4,710.50	45.37	1.36	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
SKBNK	12.46	11.61	7.32%	632.02	82.99	0.89	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
TRMET	164.90	156.00	5.71%	1,840.83	76.65	7.81	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
DOAS	228.00	225.10	1.29%	535.98	50.37	3.85	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
EKOYO	24.92	24.38	2.21%	4,131.34	54.56	0.65	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
HALKB	50.35	49.10	2.55%	3,122.93	68.82	1.89	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
OTKAK	25.48	25.28	0.79%	533.24	45.78	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
ANSGR	26.04	25.96	0.31%	249.51	42.05	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
ARCLK	124.40	120.50	3.24%	459.33	55.14	3.31	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	1.71	1.71	0.00%	677.32	42.89	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
FRDIO	120.60	121.30	-0.58%	2,376.63	57.02	4.92	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRSEL	397.00	382.75	3.72%	183.24	66.01	9.34	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days



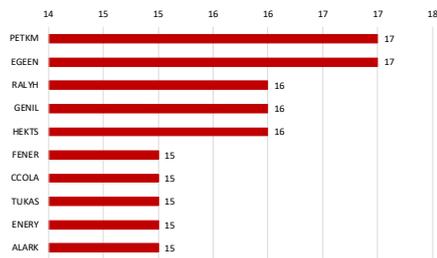
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.34	20.02	1.6%	21.90	13.87	8%	32%	x
AGHOL	35.10	35.00	0.3%	36.26	24.54	3%	30%	x
AKBNK	90.35	88.35	2.3%	92.95	54.85	3%	39%	x
AKSA	10.86	11.26	-3.6%	12.40	9.71	14%	11%	x
AKSEN	69.85	70.60	-1.1%	74.00	48.00	6%	31%	x
ALARK	105.10	104.80	0.3%	115.80	76.55	10%	27%	x
ALTNY	16.34	16.76	-2.5%	17.82	14.28	9%	13%	x
ANSGR	26.04	25.96	0.3%	28.58	21.24	10%	18%	x
ARCLK	124.40	120.50	3.2%	135.30	101.00	9%	19%	x
ASELS	310.50	313.25	-0.9%	336.75	175.78	8%	43%	x
ASTOR	192.40	184.50	4.3%	192.40	90.30	-	53%	✓
BALSU	16.33	16.33	0.0%	20.97	15.74	28%	4%	x
BIMAS	689.00	684.00	0.7%	716.00	509.96	4%	26%	x
BRSAN	701.00	670.00	4.6%	769.50	392.50	10%	44%	x
BRYAT	2572.50	2432.00	5.8%	2640.00	1936.00	3%	25%	x
BSOKE	28.78	28.74	0.1%	31.40	14.46	9%	50%	x
BT CIM	4.99	5.00	-0.2%	5.15	3.40	3%	32%	x
CANTE	1.71	1.71	0.0%	2.28	1.66	33%	3%	x
CCOLA	74.15	73.65	0.7%	79.90	47.48	8%	36%	x
CIMSA	54.15	53.85	0.6%	55.30	42.02	2%	22%	x
CWENE	32.02	31.80	0.7%	35.08	21.78	10%	32%	x
DAPGM	12.13	12.17	-0.3%	14.38	10.32	19%	15%	x
DOAS	228.00	225.10	1.3%	242.20	172.20	6%	24%	x
DOHOL	21.10	20.40	3.4%	22.24	16.45	5%	22%	x
DSTXF	1402.00	1275.00	10.0%	1402.00	517.00	-	63%	✓
ECILC	123.80	118.60	4.4%	131.30	80.05	6%	35%	x
EFOR	23.40	23.90	-2.3%	31.98	20.40	37%	13%	x
EGEEN	7060.00	7050.00	0.1%	8377.50	7012.50	19%	1%	x
EKGYO	24.92	24.38	2.2%	26.22	17.90	5%	28%	x
ENERY	9.99	10.01	-0.2%	11.35	9.08	14%	9%	x
ENISA	109.00	107.50	1.4%	112.60	75.50	3%	31%	x
ENKAI	103.00	102.00	1.0%	103.00	69.77	-	32%	✓
EREGL	31.48	30.06	4.7%	31.48	23.64	-	25%	✓
EUPWR	38.66	37.92	2.0%	43.68	26.00	13%	33%	x
FENER	3.46	3.15	9.8%	4.50	3.08	30%	11%	x
FROTO	120.60	121.30	-0.6%	134.30	87.08	11%	28%	x
GARAN	158.40	157.70	0.4%	165.00	118.10	4%	25%	x
GENIL	7.24	7.33	-1.2%	13.71	7.24	89%	-	x
GESAN	48.50	48.44	0.1%	60.25	42.60	24%	12%	x
GLRMK	174.90	173.30	0.9%	200.00	161.50	14%	8%	x
GRSEL	397.00	382.75	3.7%	397.00	306.00	-	23%	✓
GRTHO	243.20	242.00	0.5%	268.00	214.00	175%	12%	x
GSRAY	1.33	1.34	-0.7%	1.54	1.15	16%	14%	x
GUBRF	506.00	528.00	-4.2%	556.50	267.25	10%	47%	x
HALKB	50.35	49.10	2.5%	50.35	25.32	-	50%	✓
HEKTS	3.25	3.30	-1.5%	3.74	2.89	15%	11%	x
ISCTR	17.30	16.82	2.9%	18.15	11.28	5%	35%	x
ISMEN	51.75	50.05	3.4%	53.00	39.52	2%	24%	x
IZENR	10.08	9.70	3.9%	11.80	8.22	17%	18%	x
KCAER	11.46	11.34	1.1%	13.91	10.04	21%	12%	x
KCHOL	216.40	214.30	1.0%	224.00	152.70	4%	29%	x
KLRHO	395.75	439.50	-10.0%	658.50	126.00	66%	68%	x
KONTR	10.01	10.03	-0.2%	17.77	9.59	78%	4%	x
KRDMD	32.06	30.60	4.8%	32.06	23.82	-	26%	✓
KTLEV	36.76	35.70	3.0%	41.42	12.78	13%	65%	x
KUYAS	72.10	72.50	-0.6%	72.50	39.30	1%	45%	x
MAGEN	46.80	45.22	3.5%	46.80	23.38	-	50%	✓
MAVI	47.46	46.42	2.2%	50.05	36.72	5%	23%	x
MGROS	664.50	664.50	0.0%	695.00	425.14	5%	36%	x
MIA TK	39.10	38.82	0.7%	43.10	34.82	10%	11%	x
MPARK	468.00	468.50	-0.1%	478.50	308.00	2%	34%	x
OBAMS	8.39	8.33	0.7%	9.20	6.43	10%	23%	x
ODAS	6.04	5.75	5.0%	6.40	5.01	6%	17%	x
OTKAR	408.00	410.00	-0.5%	530.00	406.25	30%	0%	x
OYAKC	25.48	25.28	0.8%	27.62	19.56	8%	23%	x
PASEU	132.90	138.00	-3.7%	175.00	128.40	32%	3%	x
PATEK	19.12	19.44	-1.6%	31.40	19.12	64%	-	x
PETKM	18.00	17.39	3.5%	19.46	16.22	8%	10%	x
PGSUS	203.30	204.20	-0.4%	224.00	191.70	10%	6%	x
QUAGR	2.87	2.91	-1.4%	9.35	2.45	226%	15%	x
RALYH	150.50	149.20	0.9%	231.20	149.20	54%	1%	x
REEDR	6.72	6.66	0.9%	10.52	6.56	57%	2%	x
SAHOL	106.30	105.30	0.9%	112.60	75.20	6%	29%	x
SASA	2.43	2.42	0.4%	3.16	2.32	30%	5%	x
SISE	47.00	46.00	2.2%	50.80	32.88	8%	30%	x
SKBNK	12.46	11.61	7.3%	12.46	6.80	-	45%	✓
SOKM	68.30	68.70	-0.6%	69.60	39.62	2%	42%	x
TABGD	267.25	267.50	-0.1%	280.00	209.10	5%	22%	x
TAVHL	327.75	328.75	-0.3%	366.75	234.30	12%	32%	x
TCELL	123.10	122.80	0.2%	127.50	91.38	4%	26%	x
THYAO	315.75	320.50	-1.5%	347.75	264.50	10%	16%	x
TKFEN	82.05	83.30	-1.5%	88.20	67.08	7%	18%	x
TOASO	333.50	331.25	0.7%	348.25	226.10	4%	32%	x
TRALT	61.20	57.10	7.2%	61.20	23.76	-	61%	✓
TRENU	117.00	114.70	2.0%	122.00	67.00	4%	43%	x
TRMET	164.90	156.00	5.7%	164.90	83.25	-	50%	✓
TSKB	13.15	13.30	-1.1%	14.39	11.62	9%	12%	x
TSPOR	1.05	1.04	1.0%	1.43	1.04	36%	1%	x
TTKOM	70.65	70.45	0.3%	72.90	48.12	3%	32%	x
TTRAK	541.00	538.00	0.6%	618.50	512.00	14%	5%	x
TUKAS	2.71	2.69	0.7%	3.03	2.44	12%	10%	x
TUPRS	227.00	221.60	2.4%	248.40	173.20	9%	24%	x
TUREX	7.51	7.49	0.3%	8.80	7.00	17%	7%	x
TURSG	12.40	12.38	0.2%	13.58	9.17	10%	26%	x
ULKER	130.80	130.10	0.5%	139.10	99.40	6%	24%	x
VAKBN	41.80	41.10	1.7%	41.80	22.20	-	47%	✓
VESTL	30.50	30.22	0.9%	35.20	28.64	15%	6%	x
YEOTK	40.62	39.80	2.1%	44.30	32.60	9%	20%	x
YKBNK	43.18	43.18	0.0%	43.18	28.12	-	35%	✓
ZOREN	3.45	3.46	-0.3%	3.69	3.02	7%	12%	x

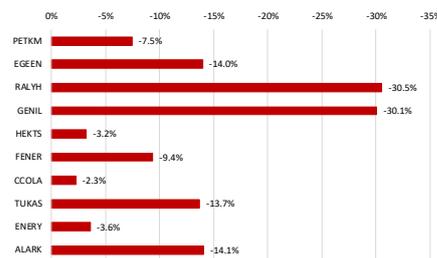
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

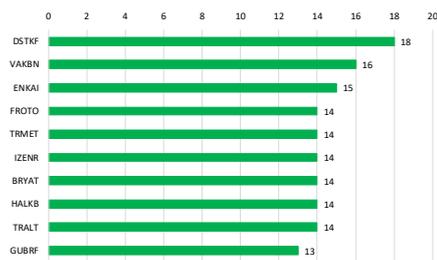
Number of days of negative relative performance of BIST 100 companies in 1M



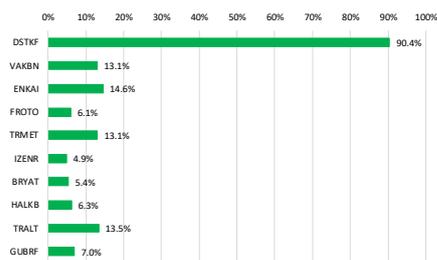
Relative performance of the companies for the last month



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

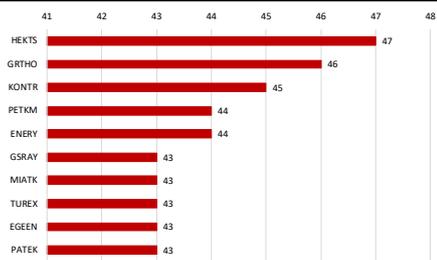


Relative performance of the companies for the last month

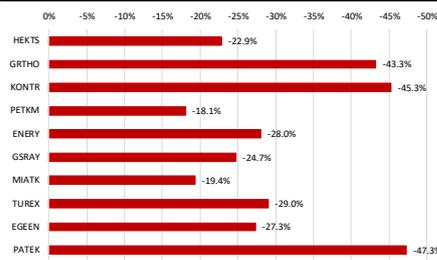


Source: Deniz Invest Strategy and Research calculations, Rasyonet

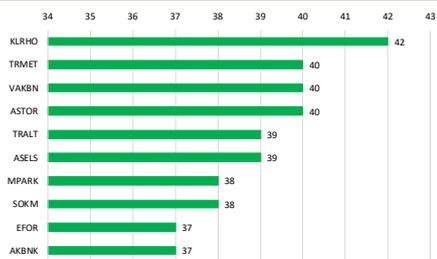
Number of days of negative relative performance of BIST 100 companies in 3M



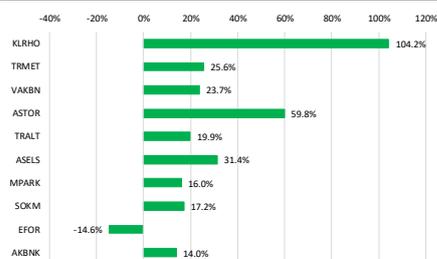
Relative performance of the companies for the last 3M



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	12.18	4.74	0.73	9%	120.4	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	68.01	2.44	0.23	1%	85.5	34%	0.7%	
AKBNK	Akbank	BANKING	8.21			22%	465.8	52%	5.7%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.50	11.02	1.95	13%	42.2	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	46.13	11.21	3.03	4%	85.7	21%	0.4%	
ALARK	Alarko Holding	CONSTRUCTION	27.15		7.61	2%	45.7	37%	0.4%	
ALTRNY	Altınay Savunma Teknolojileri	IT	54.01	20.11	7.07	7%	16.3	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.09			38%	52.1	35%	0.4%	
ARCLK	Arcelik	DURABLE GOODS		7.34	0.42	-11%	84.1	18%	0.8%	
ASELS	Asetlan	IT	62.50	34.77	8.96	13%	1415.9	26%	8.8%	
ASTOR	Astor Enerji	ENERGY	25.04	16.58	5.22	26%	192.0	37%	1.6%	
BALSU	Balsu Gıda	FOOD	18.54		1.75		18.2	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	25.68	11.63	0.66	11%	413.4	68%	6.6%	
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	99.82	29.20	1.73	3%	99.4	20%	0.5%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	35.58		804.00	7%	72.4	13%	0.2%	
BSDKE	Batsıske Cimento	CEMENT		116.42	8.43	-1%	46.0	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		24.56	2.33	-1%	27.8	61%	0.4%	
CANTE	Can2 Termik	ENERGY		7.22	2.53	-12%	17.1	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.23	8.24	1.34	20%	207.5	25%	1.2%	
CMSA	Cimsa	CEMENT		29.36	10.37	1.66	6%	51.2	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY		15.59	13.10	2.54	17%	34.5	36%	0.3%
DAPDM	Dap Gayrimenkul Gelistirme	CONSTRUCTION		32.85	5.96	4.52	7%	32.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE		7.58	4.83	0.30	10%	50.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES		57.10	2.34	0.34	1%	55.2	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING		124.10			40%	467.3	25%	2.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE		32.30		8.78	4%	84.8	19%	0.4%
EFOR	Efor Yatırım	FOOD	22667.49	28.58	4.15	0%	51.0	25%	0.3%	
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS		75.02	31.26	4.43	4%	22.2	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		4.50	9.43	1.83	17%	94.7	1%	1.1%
ENERY	Enerji Enerji	ENERGY		22.52	16.17	2.69	10%	89.9	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.43	0.81	0%	128.7	20%	0.6%	
ENKAI	Enka İnsaat	CONSTRUCTION		18.39	14.65	3.35	11%	618.0	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON		430.56	12.87	1.26	0%	220.4	48%	2.4%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		42.50	11.75	2.14	6%	25.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		16.91	10.50	3.77	30%	40.5	29%	0.3%
FROTO	Ford Otosan	AUTOMOTIVE		12.45	10.03	0.63	22%	423.2	18%	1.8%
GARAN	Garanti Bankası	BANKING		6.01			29%	665.3	14%	2.2%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE		45.87	19.74	1.87	8%	32.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY		24.70	6.82	1.24	7%	22.3	28%	0.1%
GLMK	Gütermak Ağır Sanayi	CONSTRUCTION		12.00	8.82	1.38	36%	56.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasarım Ve Servis	TOURISM		16.91	10.50	3.77	30%	40.5	29%	0.3%
GRTHO	Graintur Holding	RETAIL		16.92	37.63	4.07	24%	30.4	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		19.34	1.29	-6%	18.0	39%	0.2%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		23.95	17.58	2.45	30%	169.0	22%	0.9%
HALKB	Halk Bankası	BANKING		13.33			15%	361.8	9%	0.8%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS				5.73	-22%	27.4	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING		6.41			19%	432.5	31%	3.1%
ISMEN	İs Yatırım	BROKERAGE HOUSE		11.20	3.24	0.05	24%	77.6	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY		69.12	11.04	2.83	2%	24.6	37%	0.2%
KCAER	Koçer Çelik	STEEL & IRON		40.21	9.86	1.05	5%	21.9	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES		24.94	16.29	1.88	3%	548.8	22%	2.8%
KLPHO	Kiler Holding	CONGLOMERATES		337.50	110.55	44.61	7%	643.1	21%	3.6%
KONTRK	Kontrtek Teknoloji	ENERGY		77.74	1.61	-12%	13.0	65%	0.2%	
KROMD	Kardemir (D)	STEEL & IRON		7.86	0.68	-1%	25.0	89%	0.5%	
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE		8.83		135%	76.1	31%	0.5%	
KUYAS	Kuyas Yatırım	CONSTRUCTION		161.67	56.48	21.62	7%	28.8	95%	0.7%
MAGEN	Margun Enerji	ENERGY		308.98	87.38	-8%	138.1	24%	0.8%	
MAVI	Mavi Giyim	TEXTILE		16.24	4.49	0.80	18%	37.7	73%	0.6%
MGRDS	Migros	RETAIL		19.15	4.74	0.31	9%	120.3	51%	1.5%
MAKX	Mia Teknoloji	IT		13.93	16.54	6.77	28%	19.3	57%	0.3%
MPARK	Mlp Sağlık Hizmetleri	HEALTHCARE		17.12	7.36	1.54	18%	89.4	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD		12.70	0.94	-6%	24.1	26%	0.1%	
ODAS	Odas Elektrik	ENERGY		2.36	0.87	-2%	8.5	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE		35.66	1.48	-15%	49.0	27%	0.3%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT		13.52	7.69	2.05	16%	123.9	24%	0.7%
PASGU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS		81.23	999.65	36.70	41%	89.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT		14.15		4.45	74%	12.9	43%	0.1%
PETKM	Petkim	OIL & GAS				1.03	-17%	45.6	47%	0.5%
PGSUS	Pegasus Hava Tasım (ç)	AIRLINES AND GROUND HANDLING		6.65	6.88	1.78	17%	101.7	43%	1.0%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.70	1.24	-11%	7.6	55%	0.1%	
RALYH	Ral Yatırım Holding	TEXTILE		26.30	81.31	11.94	43%	50.1	37%	0.4%
REEDR	Reeder Teknoloji	IT				3.10	-14%	6.4	57%	0.1%
SÄHOL	Sabancı Holding	CONGLOMERATES		35.51	11.38	-2%	223.3	51%	2.7%	
SASA	Sasa	INDUSTRIAL TEXTILE		40.51	4.46	-7%	106.5	42%	1.1%	
SISE	Sise Cam	GLASS		14.58	14.06	1.18	4%	144.0	49%	1.6%
SKBNK	Sekerbank	BANKING		14.99			18%	31.2	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			6.85	0.16	-2%	40.5	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD		24.33	7.23	1.54	14%	69.8	20%	0.3%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING		42.28	7.14	2.20	4%	119.1	48%	1.4%
TCCELL	Türkcell	COMMUNICATION		17.44	3.21	1.46	7%	270.8	44%	2.8%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		4.13	5.61	0.93	15%	435.7	50%	5.2%
TKFEN	Tekfen Holding	CONGLOMERATES				0.68	-8%	30.4	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE		19.96	20.03	0.63	15%	166.8	24%	0.9%
TRALT	Türk Altın İşletmeleri	MINING		42.29	54.71	12.50	12%	196.0	29%	1.3%
TRENJ	Tr Dogal Enerji	ENERGY		90.21	3.30	0.83	3%	30.4	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING		23.23	13.26	3.02	12%	64.0	44%	0.6%
TSXB	T.S.K.B.	BANKING		3.23			29%	36.8	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS				2.97	-33%	7.9	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION		12.78	3.45	1.37	10%	247.3	13%	0.8%
TRAKR	Türk Traktor	AUTOMOTIVE		119.03	12.69	1.17	3%	54.1	24%	0.3%
TUKAS	Tukas	FOOD		8.11	6.80	1.94	10%	12.2	53%	0.2%
TUPRS	Tupras	OIL & GAS		14.81	6.13	0.46	8%	437.4	49%	5.0%
TUREX	Tureks Turizm	TOURISM		13.98	4.71	0.80	9%	8.1	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE		6.38			51%	124.0	18%	0.5%
ULKER	Ulker	FOOD		6.03	4.48	0.80	20%	48.3	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING		5.92			27%	414.5	45%	0.6%
VESTL	Vestel	DURABLE GOODS			517.13	0.60	-54%	10.2	6%	0.1%
YEOOTK	Yeo Teknoloji Enerji Ve End	ENERGY		14.70	8.73	1.58	23%	14.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING		7.75			21%	364.7	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		7.49	2.00	-13%	17.3	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
3.23	TSKB	22667.49	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.34	DOHOL	909.65	PASELI
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	804.00	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.4	REEDR	1415.9	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	8.8%	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%	1272%	10%	0%	20%	24%	34%
HTTBT	77.00	77%	353%	4%	-7%	-9%	-13%	10%
BIMAS	816.60	19%	477%	28%	10%	27%	33%	36%
CCOLA	92.00	24%	358%	26%	7%	34%	44%	48%
YKBNK	54.30	26%	189%	19%	14%	28%	27%	54%
TABGD	356.60	33%	33%	28%	6%	12%	25%	75%
GARAN	211.00	33%	31%	10%	7%	19%	7%	28%
KCHOL	296.00	37%	24%	28%	11%	27%	14%	50%
AGESA	327.90	35%	16%	10%	7%	10%	44%	77%
KLKIM	60.00	47%	16%	15%	7%	31%	21%	47%
MPARK	586.80	25%	21%	23%	9%	47%	26%	29%

MP average potential	35%
MP since last update Δ	16%
BIST 100 since last update Δ	20%

MP last 12M	28%	BIST 100 last 12M	46%
MP YTD	20%	BIST 100 YTD	25%
MP 2019-	2530%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-4%		
Relative 2019-	113%		

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	20%	25%	25%	-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	47.46	259%	24%	1019	9%	-5%	-3%	0.83	0.60	
ASELS	17.07.2023	36.39	310.50	753%	297%	953	34%	5%	7%	0.74	0.46	
AKBNK	21.08.2023	26.11	90.35	246%	87%	918	29%	1%	3%	1.36	0.80	
DOHOL	09.07.2024	16.02	21.10	32%	1%	595	24%	-5%	-3%	0.55	0.50	
ENKAI	02.05.2025	61.51	103.00	67%	9%	298	32%	0%	2%	0.84	0.58	
TUPRS	18.08.2025	155.54	227.00	46%	13%	190	23%	2%	4%	0.70	0.55	
BIGCH	18.08.2025	9.26	8.70	-6%	-27%	190	-14%	-5%	-3%	0.52	0.18	
ISMEN	27.08.2025	44.48	51.75	16%	-5%	181	31%	-1%	1%	1.32	0.83	
GLCVY	05.01.2026	78.35	74.30	-5%	-22%	50	-7%	-5%	-3%	0.87	0.51	
TRGYO	05.01.2026	74.62	84.00	13%	-7%	50	14%	-4%	-2%	0.82	0.66	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
23.02.2026	1738	80%	73%	966
16.02.2026	1770	80%	75%	985
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)	17%			
Since beginning (Portfolio)	1638%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	444			
Total day (Since beginning)	1586			
XU100 weekly performance	-2%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	866%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

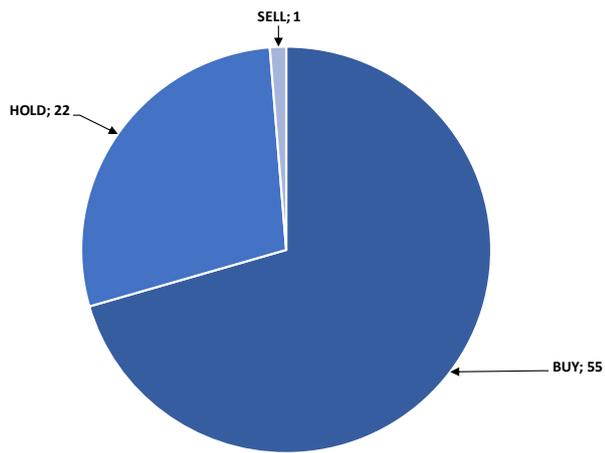
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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
Banking										
Akbank	469,820	10,738	7.8%	5.7%	29%	4%	120.40	BUY	90.35	33.3%
Albaraka Türk	23,625	540	---	---	20%	-4%	12.20	BUY	9.45	29.1%
Garanti Bank	665,280	15,205	3.0%	2.2%	10%	-12%	211.00	BUY	158.40	33.2%
Halkbank	361,754	8,268	---	0.8%	37%	10%	42.60	HOLD	50.35	-15.4%
İş Bankası	432,499	9,855	4.3%	3.1%	23%	-2%	25.00	BUY	17.30	44.5%
TSKB	36,820	842	---	0.3%	6%	-15%	19.20	BUY	13.15	46.0%
Vakıf Bank	414,486	9,473	---	0.6%	36%	9%	42.90	BUY	41.80	2.6%
Yapı Kredi Bank	364,744	8,336	4.5%	3.3%	19%	-5%	54.30	BUY	43.18	25.8%
Brokerage House										
İş Yatırım	77,625	1,774	---	0.5%	31%	5%	67.90	BUY	51.75	31.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,380	237	---	---	-7%	-26%	121.30	BUY	74.30	63.3%
Insurance										
Agea Hayat Emeklilik	43,848	1,002	---	---	10%	-12%	327.90	BUY	243.60	34.6%
Aksigorta	12,977	297	---	---	18%	-5%	11.00	BUY	8.05	36.6%
Anadoluhayit Emeklilik	49,321	1,127	---	---	7%	-7%	177.00	BUY	114.70	54.3%
Anadoluhayit Sigorta	52,080	1,190	---	0.4%	12%	-10%	47.30	BUY	36.04	81.6%
Türkiye Sigorta	124,000	2,834	---	0.5%	5%	-16%	16.00	BUY	12.40	29.0%
Conglomerates										
Alarko Holding	45,719	1,045	---	0.4%	3%	-17%	145.00	BUY	105.10	38.0%
Doğan Holding	55,219	1,262	---	0.5%	24%	0%	28.00	BUY	21.10	32.7%
Enka İnşaat	618,000	14,124	2.4%	1.7%	32%	6%	113.17	BUY	103.00	9.9%
Koç Holding	548,768	12,542	3.9%	2.8%	28%	3%	296.00	BUY	216.40	36.8%
Sabancı Holding	223,270	5,103	3.7%	2.7%	26%	1%	153.00	BUY	106.30	43.9%
Şişecam	143,971	3,290	2.3%	1.6%	22%	-2%	60.00	HOLD	47.00	27.7%
Oil, Gas and Petrochemical										
Aygaz	55,829	1,276	---	---	28%	2%	308.00	BUY	254.00	21.3%
Petkim	45,619	1,043	0.7%	0.5%	11%	-11%	21.00	HOLD	18.00	16.7%
Tüpraş	437,383	9,996	6.9%	5.0%	23%	-1%	287.00	BUY	227.00	26.4%
Energy										
Aksa Enerji	85,660	1,958	---	0.4%	-4%	-23%	87.50	BUY	69.85	25.3%
Alfa Solar Enerji	15,206	348	---	---	1%	-19%	64.40	HOLD	41.32	55.9%
Biotrend Enerji	8,375	191	---	---	0%	-20%	24.20	HOLD	16.75	44.5%
Galata Wind Enerji	13,986	320	---	---	16%	-7%	40.00	BUY	25.90	54.4%
Enerjisa Enerji	128,737	2,942	---	0.6%	21%	-3%	130.70	BUY	109.00	19.9%
Iron, Steel and Mining										
Erdemir	220,360	5,036	3.3%	2.4%	32%	6%	34.00	HOLD	31.48	8.0%
Kardemir (D)	36,358	831	0.7%	0.5%	27%	2%	38.00	BUY	32.06	18.5%
Chemicals and Fertilizer										
Aksa Akriik	42,191	964	---	0.3%	11%	-11%	13.30	HOLD	10.86	22.5%
Alkim Kimya	5,595	128	---	---	1%	-19%	23.00	HOLD	18.65	23.3%
Hektaş	27,398	626	---	0.3%	6%	-15%	3.90	SELL	3.25	20.0%
Automotive and Auto Parts										
Doğuş Otomotiv	50,160	1,146	---	0.5%	21%	-3%	309.30	HOLD	228.00	35.7%
Ford Otosan	423,197	9,672	2.5%	1.8%	30%	4%	135.80	HOLD	120.60	12.6%
Kordsa	10,543	241	---	---	12%	-10%	77.80	HOLD	54.20	43.5%
Tofaş	166,750	3,811	1.3%	0.9%	35%	8%	388.00	BUY	333.50	16.3%
Türk Traktor	54,136	1,237	---	0.3%	4%	-17%	702.00	HOLD	541.00	29.8%
Otokar	48,960	1,119	---	0.3%	-16%	-33%	687.50	BUY	408.00	68.5%
Brisa	29,917	684	---	---	14%	-9%	109.90	HOLD	98.05	12.1%
Healthcare										
Lakman Hekim	3,771	86	---	---	-9%	-27%	25.50	BUY	17.46	46.0%
Meditera Tıbbi Malzeme	3,522	81	---	---	3%	-18%	45.50	HOLD	29.60	53.7%
MLP Sağlık	89,394	2,043	---	0.9%	23%	-1%	586.80	BUY	468.00	25.4%
Selçuk Ecza Deposu	54,959	1,256	---	---	2%	-19%	110.00	HOLD	88.50	24.3%
Retail and Wholesale										
BİM	413,400	9,448	9.2%	6.6%	28%	3%	818.00	BUY	689.00	18.7%
Bizim Toplan	2,533	58	---	---	22%	-3%	36.00	HOLD	31.48	14.4%
Ebebek Mağazacılık	10,336	236	---	---	16%	-7%	99.00	BUY	64.60	53.3%
Mavi Giyim	37,708	862	---	0.6%	9%	-13%	62.90	BUY	47.46	32.5%
Migros	120,311	2,750	2.0%	1.5%	27%	2%	916.90	BUY	664.50	38.0%
Şok Marketler	40,522	926	---	0.5%	34%	7%	73.70	BUY	68.30	7.9%
Food and Beverages										
Coca Cola İçecek	207,478	4,742	---	1.2%	26%	1%	92.00	BUY	74.15	24.1%
TAB Gıda	69,830	1,596	---	0.3%	28%	2%	356.60	BUY	267.25	33.4%
Ülker	48,301	1,104	0.6%	0.4%	21%	-3%	169.70	BUY	130.80	29.7%
Armada Gıda	21,646	495	---	---	105%	64%	55.00	HOLD	82.00	-32.9%
Ofis Yem Gıda	9,989	228	---	---	-1%	-21%	76.70	HOLD	68.30	12.3%
Büyük Şeffler Gıda	4,655	106	---	---	-14%	-31%	20.28	BUY	8.70	133.1%
White Goods and Furnitures										
Arçelik	84,061	1,921	---	0.3%	23%	-1%	175.00	BUY	124.40	40.7%
Vestel Beyaz Eşya	13,104	299	---	---	5%	-16%	13.50	HOLD	8.19	64.8%
Vestel Elektronik	10,231	234	---	0.1%	6%	-15%	42.00	HOLD	30.50	37.7%
Yataş	7,145	163	---	---	20%	-4%	59.50	BUY	47.70	24.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,460	102	---	---	8%	-13%	6.60	BUY	4.46	48.0%
Hittit Bilgisayar Hizmetleri	13,080	299	---	---	4%	-17%	77.00	BUY	43.60	76.6%
İndeks Bilgisayar	6,375	146	---	---	8%	-13%	14.00	BUY	8.50	64.7%
Karel Elektronik	8,035	184	---	---	19%	-5%	15.00	BUY	9.97	50.5%
Logo Yazılım	14,231	325	---	---	0%	-20%	245.40	BUY	149.80	63.8%
Turkcell	270,820	6,190	3.9%	2.8%	32%	6%	174.40	BUY	123.10	41.7%
Türk Telekom	247,275	5,651	1.1%	0.8%	23%	-2%	83.00	BUY	70.65	17.5%
Defense										
Aselsan	1,415,880	32,360	12.2%	8.8%	34%	7%	273.50	HOLD	310.50	-11.9%
Construction Materials										
Akçansa	41,353	945	---	---	31%	5%	240.00	HOLD	216.00	11.1%
Çimsa	51,204	1,170	---	0.5%	16%	-7%	65.00	BUY	54.15	20.0%
Kalekim	18,796	430	---	---	15%	-8%	60.00	BUY	40.86	46.8%
Aviation										
Pegasus	101,650	2,323	1.4%	1.0%	6%	-15%	305.50	BUY	203.30	50.3%
TAV Havalimanları	119,065	2,721	1.9%	1.4%	10%	-12%	436.60	BUY	327.75	33.2%
Türk Hava Yolları	435,735	9,959	7.3%	5.2%	18%	-6%	404.90	BUY	315.75	28.2%
REIT										
Emlak GYO	94,696	2,164	1.6%	1.1%	22%	-2%	25.50	BUY	24.92	2.3%
Torunlar GYO	84,000	1,920	---	---	14%	-9%	100.00	BUY	84.00	19.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,556	1,224	---	---	17%	-6%	246.00	BUY	161.80	52.0%
Source: Deniz Invest Strategy and Research, Rasyonel										
			88.5%	75.2%						

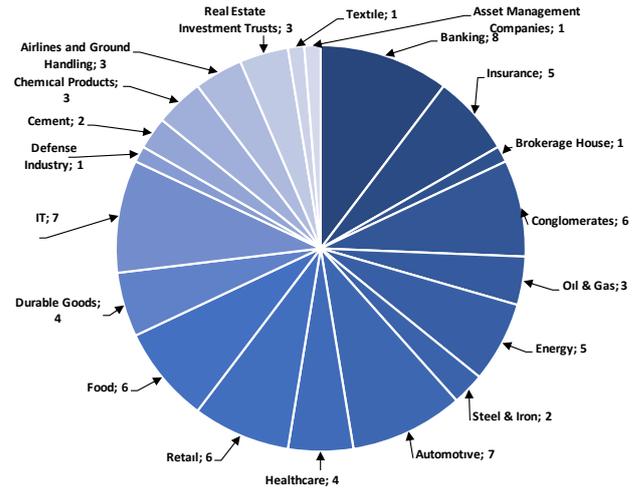
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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