

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
24.02.2026	14051	-0.1%	172,448	-11%
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		293,097	

Date	BIST 100	Change	Volume, mio USD	Volume change
24.02.2026	321	-0.1%	3,939	-11%
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		6,711	

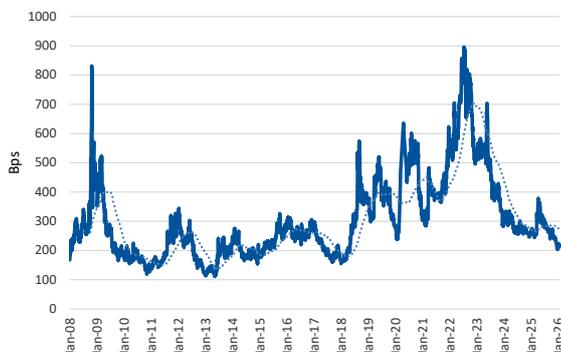
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15662	15707	-0.3%	12224	28.1%
BIST 100	14051	14062	-0.1%	11262	24.8%
USDTRY	43.86	43.84	0.0%	42.96	2.1%
EURTRY	51.66	51.69	-0.1%	50.52	2.3%
GBPTRY	59.19	59.19	0.0%	57.92	2.2%
TRY Basket	47.76	47.77	0.0%	46.74	2.2%
2y TR	36.21%	36.27%	-6	36.84%	-63
10y TR	30.14%	30.14%	0	28.96%	118
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	227	224	3	204	23
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1772	1.1785	-0.1%	1.1746	0.2%
GBPUSD	1.3489	1.3492	0.0%	1.3475	0.1%
USDJPY	155.87	154.65	0.8%	156.71	-0.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,144	5,227	-1.6%	4,319	19.1%
XAGUSD	87.16	88.20	-1.2%	71.66	21.6%
Brent	70.77	71.49	-1.0%	60.85	16.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49175	48804	0.8%	48063	2.3%
S&P 500	6890	6838	0.8%	6846	0.7%
Nasdaq Comp.	22864	22627	1.0%	23242	-1.6%
DAX	24986	24992	0.0%	24490	2.0%
FTSE 100	10681	10685	0.0%	9931	7.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katilimevim Tasarruf Finansman	KTLEV	40.42	10.0%	3,183
Kiler Holding	KLRHO	425.00	7.4%	3,171
Destek Finans Faktoring	DSTKF	1,487.00	6.1%	4,102
Oba Makarnaçlık	OBAMS	8.82	5.1%	1,170
Margun Enerji	MAGEN	48.58	3.8%	592
Ral Yatırım Holding	RALYH	155.20	3.1%	354
Major losers	Ticker	Last price	1d	Volume, mio TRY
Fenerbahçe	FENER	3.13	-9.5%	1,456
Efor Yatırım	EFOR	21.86	-6.6%	436
Eczacıbaşı İlaç	ECILC	117.50	-5.1%	313
Mavi Giyim	MAVI	45.58	-4.0%	620
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	128.60	-3.2%	880
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	37.46	-3.1%	299

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.051 level, down by 0.08%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13920 – 14220.

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, PETKM, TAVHL, ANSGR and FROTO**. 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 -0.9% on a daily basis, performance of BIST 100 index was realized at -0.08%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- US house price index rose 1.8% y/y in December
- US CB consumer confidence realized at 91.2, above expectations of 87.4.

Today's focus:

- EUR CPI expected to fell 0.50% m/m while increase 1.70% y/y in January.

Market Development:

- BIST Daily Short Selling Transactions**

Equites:

- AKBNK:** Dividend distribution proposal / positive
- ASELS:** Review of Financial Results / positive

4Q25 expactions

- **RGYAS:** Rönesans G.M.Y.O is expected to announce its 4Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY3.322 million, EBITDA of TRY2.363 million and net income of TRY3.980 million.

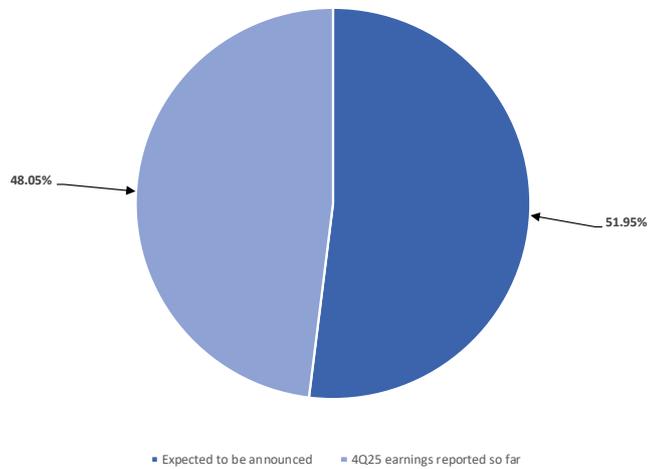
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 53.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.28%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 9.199 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 210.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 48.05%.

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 navigated a complex backdrop shaped by tariff developments, Fed communication and mixed macro data. President Trump reiterated that he does not plan to alter his tariff stance, while the US began implementing a temporary 10% global tariff, with discussions ongoing about raising it to 15% following the Supreme Court's decision against reciprocal tariffs. On the policy front, Fed officials signaled a cautious approach, noting that holding rates steady remains appropriate amid resilient labor market conditions and lingering inflation risks, even as markets continue to price roughly three 25 bps cuts this year.

US equities rebounded after the prior session's selloff, with Dow Jones up 0.76%, S&P 500 gaining 0.77% and Nasdaq rising 1.04%, supported by strength in semiconductor and software stocks. AMD surged following a multiyear AI partnership announcement with Meta, while Salesforce and IBM also posted solid gains. On the macro side, Dallas Fed general business activity index fell to -3.2 in February from 2.7, pointing to a slight deterioration in broader business conditions, while the revenue index also eased. Richmond Fed manufacturing index declined further to -10, marking the twelfth consecutive negative reading and highlighting ongoing pressure in the goods producing sector. Meanwhile, home price index rose 1.8% YoY in December, but nominal gains remained below inflation, signaling continued real price moderation in housing.

In Turkey, BIST 100 declined 0.08% to close at 14,051, tested 13,897 intraday before recovering above 14,000, with total trading volume reaching TRY 172.4 billion. XBANK gained 0.29% while XUSIN lost 0.88%. According to CBRT data, 12 month ahead inflation expectations eased to 22.10% for market participants and 32.0% for the real sector, while remaining unchanged at 48.81% for households. Non financial corporates' net FX open position stood at USD 188.6 billion as of December 2025. Macro agenda will be relatively light today. Within our coverage list, ASELS TI reported TRY 17.79 billion net income, above expectations of TRY 10.6 billion. RGYAS TI is expected to announce its results after today's close, with market consensus pointing to approximately TRY 3.9 billion in net income.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 35,828,899,533. The total short-selling volume constituted 21% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 149,733,461,107, with a total number of shares traded at 4,190,418,185. The total number of short-sold transactions was recorded as 1,004,968,765.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 5,161,417,245 in short-selling volume. The share of THYAO within total short-selling stood at 14.4%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 20,909,310. The share of BTCIM within total short-selling stood at 0.058%.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **KRDMA 1.96%, ONCSM 1.38%, SEGMN 1.01%, KLRHO 0.9%, OZATD 0.81%** while the stocks with the highest decrease were; **PGSUS -2.94%, EUREN -2.59%, AKFIS -2.03%, OBASE -1.64%, VSNMD -1.2%** .
- Stocks with an increase foreign share in the last 10 days; ENSRI 10 days, RYGYO 10 days, PETUN 10 days, GLYHO 10 days, BIGTK 10 days.
- Stocks with a decrease foreign share in the last 10 days; HATSN 10 days, OBASE 9 days, GENIL 9 days, VKGYO 9 days, PRKAB 9 days.
- As of last closing the foreign share stands at 36.58%.
- As of last closing the number of foreign shareholding stands at 16.79%.

Equites:

AKBNK: Dividend distribution proposal / positive

The Company also announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a gross dividend distribution proposal of TRY2.2018 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 2.4%.

Our expectation shared in the 2026 Strategy Report was a gross dividend of TRY1.22 per share. We expect the announced dividend distribution proposal to have a positive impact on share performance.

ASELS: Review of Financial Results / positive

Aselsan reported sales revenue of TRY 85,614 million in 4Q25 (Consensus: TRY 83,019 million / Deniz Yatırım: TRY 83,571 million), TRY 23,674 million EBITDA (Consensus: TRY 21,317 million / Deniz Yatırım: TRY 20,893 million), and TRY 17,791 million net profit (Consensus: TRY 11,146 million / Deniz Yatırım: TRY 10,614 million). In this period's financials, a positive impact of TRY 2,822 million was recorded under the monetary gain/loss item.

Positive balance sheet details

- ✓ Real growth in sales revenue, improvement in EBITDA margin, increase in outstanding orders, and decrease in net debt.

Negative balance sheet details

- x ---

Our brief assessment of the balance sheet

- ✓ We evaluate the above-expectations financials as positive.
- **The company announced its expectations for 2026.** The company's expectations for 2026 are: i) net sales revenue growth of over 10%, ii) EBITDA margin of over 24%, and iii) investment expenditures exceeding TRY50 billion. We would like to emphasize that our model for 2026 is based on growth and EBITDA margin similar to 2025. Our expectation is for revenue growth of 15% and an EBITDA margin of around 26%.
- The company's new contract value reached USD 9.6 billion in 2025, while its backlog reached a record level of USD 20.4 billion.
- Aselsan's backlog aging table shows that it has a revenue potential of over USD 4 billion until 2028. For 2026, it points to a revenue of USD 3.9-4.2 billion.
- **Overview:** Following the financial results, we are updating our 12-month target price for Aselsan from TRY 273.50 to TRY 304.70 as a result of changes in our macro forecasts and updates to comparable company multiples. We maintain our recommendation as HOLD, in line with our revision in 1Q25, as current price levels do not offer additional return potential due to the market pricing of the strong financials announced being bought ahead and quickly for a long time.
- We would like to emphasize that we have held ASELS in our Cyclical Portfolio since July 17, 2023, at an average cost of TRY 36.49, that we liked it long before the start of the rapid rise in 2025, and that we continue to like it with its current position. However, we have also highlighted "defense" and "Aselsan" among the leading sectors and companies for 2026 in our Strategy Report, and we have not changed our opinion on this matter. Our recommendation for the company, which we revised following the 1Q25 financials (HOLD recommendation), is based on the fact that the rapid and strong upward performance does not allow for 'significant' additional return potential under current conditions. There is no negative change in our medium-to-long-term positive outlook for the defense sector and Aselsan. We note positively the positive momentum achieved by the company, the increase in order backlog, and the strengthening of its financials.

KAP (Public Disclosure Platform) news

MEDTR

Our company participated in the tender for "Chemotherapy Supplies for the Year 2026" held by the Dokuz Eylül Üniversitesi on 24/02/2026.

If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

TRCAS

In our public disclosure dated 28 October 2025, we announced that the incorporation of Turcas International Holding A.Ş., a wholly owned subsidiary (100%) of our Company, had been registered.

Within this scope, Turcas International Holding A.Ş. will be consolidated into the balance sheet of Turcas Holding A.Ş. using the full consolidation method starting from the 2025 year-end reporting period. Accordingly, pursuant to the relevant legislation, the final submission date of our Company's financial statements dated 31 December 2025 on the Public Disclosure Platform (KAP) will be 11 March 2026 under the "consolidated" category.

KCHOL

The Board of Directors of our subsidiary Enerji Yatırımları A.Ş. where we and our subsidiary Aygaz A.Ş. own 77% and 20% of the shares respectively, resolved to submit the proposal for the distribution of 6,976,467,860 TL cash dividend to be paid on 16.03.2026 to the approval of its Shareholders General Assembly.

ALARK

Our subsidiary Altek Alarko Elektrik Santralleri Tesis İşletme ve Ticaret A.Ş. ("Altek") had previously disclosed to the public that it had submitted pre-license applications for storage-integrated wind power plant (WPP) and storage-integrated solar power plant (SPP) projects within the scope of the "Regulation Amending the Regulation on Storage Activities in the Electricity Market" published on November 19, 2022.

In relation to the aforementioned applications, the Board decisions issued by the Energy Market Regulatory Authority of the Republic of Türkiye ("EMRA") have been duly notified to Altek, stating that the applications have been rejected pursuant to Article 16, paragraph four, subparagraph (a) of the Electricity Market Licensing Regulation, on the grounds that Turkish Electricity Transmission Corporation was unable to establish a positive grid connection opinion.

With respect to the applications subject to rejection, all available legal remedies, including recourse to administrative judicial proceedings, will be thoroughly assessed and pursued as deemed appropriate.

ADEL

Our company's standalone financial statements for the period from 01.01.2025, to 31.12.2025, along with the related explanations and notes, are planned to be disclosed to the public on Mar 2, 2026. We present this for the information of the public.

KOTON

Our company's financial statements for the period between January 1, 2025 and December 31, 2025 are scheduled to be publicly disclosed on March 3, 2026.

BIMAS

Pursuant to the resolution of the Board of Directors dated 19 February 2026 regarding the increase of the Company's issued capital from TRY 600,000,000 to TRY 1,200,000,000, fully covered by internal resources, and the distribution of bonus shares, an application has been made on 24 February 2026 to the Capital Markets Board of Türkiye (CMB) for the necessary approvals.

Following the approval of the CMB, the amendment to Article 6 titled "Share Capital and Transfer of Shares" of the Company's Articles of Association will be submitted for approval to the relevant authorities, and subsequently, registration and publication procedures will be completed.

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 (%)	
24.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	17.19 - 17.24	12,708,993	5.88%	

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

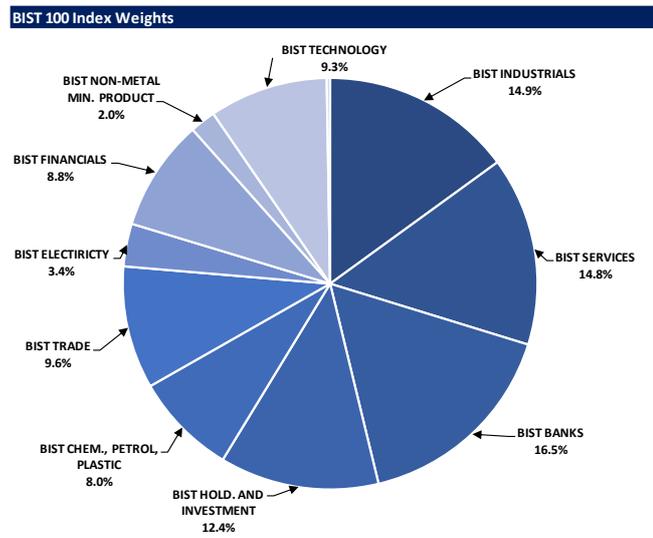
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000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

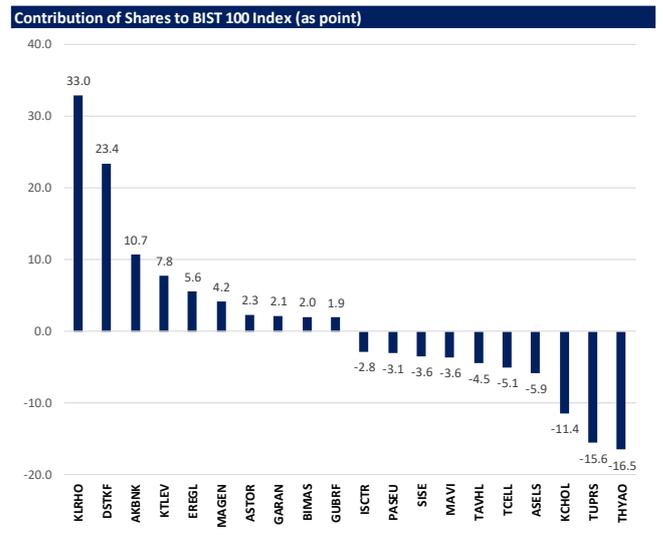
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

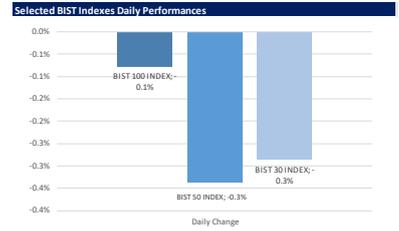


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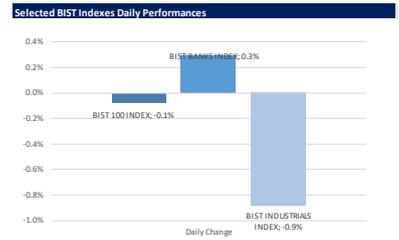
Performances of BIST indexes

BIST Indexes	Index Description	24.02.2026	23.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14651	14662	-0.1%	11262	25%
XU200	BIST 20 INDEX	15662	15707	-0.3%	12224	28%
XU500	BIST 50 INDEX	12404	12446	-0.3%	9770	27%
XBANK	BIST BANKS INDEX	20471	20412	0.3%	16540	24%
XUTUM	BIST ALL SHARES INDEX	17185	17224	-0.2%	14189	21%
XUMAL	BIST FINANCIALS INDEX	19968	19856	0.6%	16355	22%
X030S	BIST 30 CAPPED INDEX 10	16019	16064	-0.3%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	14054	14065	-0.1%	11264	25%
XBANA	BIST MAIN INDEX	55733	55800	-0.1%	51074	9%
XBLSM	BIST INF. TECHNOLOGY INDEX	5888	5918	-0.5%	5048	17%
XELKT	BIST ELECTRICITY INDEX	731	729	0.2%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	42225	40212	5.0%	18467	129%
XGIDA	BIST FOOD, BEVERAGE INDEX	15029	15202	-1.1%	12458	21%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6404	6448	-0.7%	5761	11%
XHARZ	BIST IPO INDEX	226129	224112	0.9%	158055	43%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14750	14734	0.1%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	3164	3201	-1.2%	2460	29%
XINSA	BIST CONSTRUCTION INDEX	21628	21677	-0.2%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7555	7619	-0.8%	6994	8%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	14721	14924	-1.4%	12791	15%
XK0BI	BIST SME INDUSTRIAL INDEX	41307	41961	-1.6%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12448	12521	-0.6%	10147	23%
XMADN	BIST MINING INDEX	17353	17676	-1.8%	12254	42%
XMANA	BIST BASIC METAL INDEX	23296	23267	0.1%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24936	25107	-0.7%	20196	23%
XSADA	BIST ADANA INDEX	40083	40525	-1.1%	45008	-11%
XSANK	BIST ANKARA INDEX	41027	41160	-0.3%	33284	23%
XSANT	BIST ANTALYA INDEX	13707	13970	-1.9%	12929	6%
XSBAL	BIST BALIKESIR INDEX	11246	11495	-2.2%	10280	9%
XSBRU	BIST BURSA INDEX	22521	23048	-2.3%	18316	23%
XSDNZ	BIST DENIZLI INDEX	10186	10262	-0.7%	9153	11%
XSGRT	BIST INSURANCE INDEX	75680	75906	-0.3%	68993	10%
XSIST	BIST ISTANBUL INDEX	17761	17845	-0.5%	15126	17%
XSI2M	BIST IZMIR INDEX	20246	20370	-0.6%	17435	16%
XSKAY	BIST KAYSERI INDEX	46954	48356	-2.9%	37507	25%
XSKOC	BIST KOCAELI INDEX	34530	35163	-1.8%	27930	24%
XSKON	BIST KONYA INDEX	10961	11106	-1.3%	11705	-6%
XSPOR	BIST SPORTS INDEX	2061	2138	-3.6%	2051	0%
XSTRR	BIST TEKIRGAG INDEX	53728	55935	-2.4%	45613	18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15069	15114	-0.3%	12993	16%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31913	31941	-0.1%	26072	22%
XTEKS	BIST TEXTILE, LEATHER INDEX	4962	5054	-1.8%	4818	3%
XTM2S	BIST DIVIDEND 25 INDEX	17958	18052	-0.5%	14345	25%
XTMTU	BIST DIVIDEND INDEX	15475	15571	-0.6%	12461	24%
XTRZM	BIST TOURISM INDEX	1921	1922	0.0%	1641	17%
XTUMY	BIST ALL SHARES-100 INDEX	62075	62492	-0.7%	55617	12%
XUHZ	BIST SERVICES INDEX	12383	12462	-0.6%	10560	17%
XULAS	BIST TRANSPORTATION INDEX	38510	39393	-2.2%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16984	17135	-0.9%	14013	21%
XUSRD	BIST SUSTAINABILITY INDEX	18343	18446	-0.6%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	36985	37174	-0.5%	28711	29%
XVLDZ	BIST STAR INDEX	15630	15668	-0.2%	12713	23%
XVORT	BIST INVESTMENT TRUSTS INDEX	5182	5410	-4.2%	4586	13%
XVUZD	BIST 100-30 INDEX	24015	23902	0.5%	20567	17%
X10NB	BIST LIQUID 10 EX BANKS	17026	17199	-1.0%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	151333	147190	2.8%	103445	46%
XLBNK	BIST LIQUID BANKS	18236	18200	0.2%	14849	23%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	31318	31499	-0.6%	26097	20%

Source: Deniz Invest Strategy and Research, Rasyonet



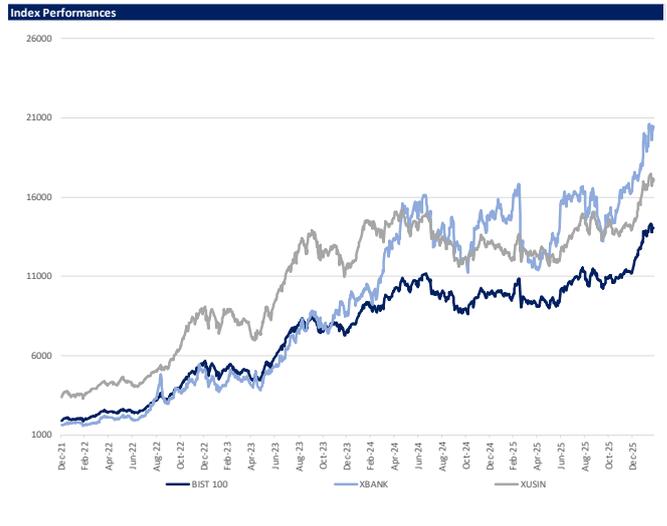
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, 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
AZELS	320.00	310.50	-0.48%	10,940.87	57.61	7.25	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
PETKM	17.97	18.00	-0.17%	797.02	48.58	0.11	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TAVHL	320.00	327.75	-2.36%	590.96	39.39	0.80	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
ANSGR	26.32	26.04	1.08%	426.01	45.43	0.08	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
FRDIO	119.60	120.60	-0.83%	1,340.07	55.28	4.41	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ALDLY	16.24	16.34	-0.55%	637.63	50.04	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
BRVAT	2,580.00	2,572.50	0.29%	424.23	62.44	65.27	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
DAPGM	11.94	12.13	-1.57%	226.23	49.75	0.18	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
DOHOL	21.20	21.10	0.47%	240.78	54.38	0.32	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
GUBRF	514.00	506.00	1.58%	1,049.74	56.85	24.57	+	✓	✓	✓	✓	✓	✓	28.5	78.5
MAGEN	48.58	46.80	3.80%	591.57	71.45	1.54	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
REZEV	6.63	6.72	-1.34%	65.97	38.82	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
TARGO	265.00	267.25	-0.84%	295.66	53.30	5.44	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
ODAS	5.96	6.04	-1.32%	538.63	54.19	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	70.5
ASTOR	194.30	192.40	0.99%	6,869.97	74.81	11.90	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
BIMAS	690.50	689.00	0.22%	3,334.21	58.62	18.36	+	✓	✓	✓	✓	✓	✓	53.5	66.0
GARAN	159.50	158.40	0.69%	5,411.95	55.73	2.31	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
GRTHD	235.80	243.20	-3.04%	89.13	42.84	0.94	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ISCTR	17.19	17.30	-0.64%	10,297.17	57.83	0.52	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
KONTR	9.86	10.01	-1.50%	312.57	41.32	0.13	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
MGROS	664.50	664.50	0.00%	1,814.82	57.86	16.72	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TKFEN	80.40	82.05	-2.01%	191.23	50.75	2.19	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TDASD	330.50	333.50	-0.90%	1,079.03	60.99	11.16	✓	✓	✓	✓	✓	✓	✓	53.5	66.0
AKGNK	91.55	90.35	1.33%	8,988.54	63.28	2.95	✓	✓	✓	✓	✓	✓	✓	87.5	63.5
ENERJ	9.82	9.99	-1.70%	121.91	51.65	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
YKBNK	43.02	43.18	-0.37%	7,517.82	61.55	1.20	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ALARK	105.00	105.10	-0.10%	688.37	43.21	0.20	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KUYAS	73.05	72.10	1.32%	1,095.72	81.92	4.38	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
MILAT	38.16	39.10	-2.40%	562.03	40.42	0.54	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SEBNL	7.17	7.24	-0.97%	161.52	25.72	0.66	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
TCELL	121.50	123.10	-1.30%	3,119.06	58.66	3.96	✓	✓	✓	✓	✓	✓	✓	78.5	50.0
BALSU	16.14	16.33	-1.16%	63.82	42.78	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GSRAY	1.32	1.33	-0.75%	446.16	69.28	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
OBAMS	8.82	8.39	5.13%	1,169.89	55.45	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
RALYH	155.20	150.50	3.12%	353.65	27.66	11.38	✓	✓	✓	✓	✓	✓	✓	58.0	41.0
TRENU	115.90	117.00	-0.94%	308.42	64.24	2.89	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
TRIRK	534.50	541.00	-1.20%	68.65	38.01	6.93	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
DSTKF	1,487.00	1,402.00	6.06%	4,102.26	97.31	157.97	✓	✓	✓	✓	✓	✓	✓	91.0	37.5
EGILC	117.50	123.80	-5.09%	313.05	50.64	4.03	✓	✓	✓	✓	✓	✓	✓	53.5	37.5
ENISA	111.00	109.00	1.83%	215.65	63.61	3.03	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
HALKB	49.70	50.35	-1.29%	3,322.17	65.47	1.90	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
IZENR	10.10	10.08	0.20%	562.74	58.85	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
KTYEL	40.42	36.76	9.96%	3,183.11	63.87	1.85	✓	✓	✓	✓	✓	✓	✓	53.5	37.5
OYAKC	25.28	25.48	-0.78%	410.74	44.42	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	37.5
TSKB	12.93	13.15	-1.67%	580.08	41.07	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
AFEF5	20.18	20.34	-0.79%	854.98	55.46	0.68	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
AGHOL	34.84	35.10	-0.74%	135.13	54.29	0.74	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
AISA	10.68	10.86	-1.66%	267.12	48.40	0.13	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
AKSEN	69.60	69.85	-0.36%	379.46	48.99	0.33	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ARCLK	121.00	124.40	-2.73%	346.71	50.12	2.80	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
BLTCM	5.05	4.99	1.20%	608.14	64.55	0.15	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CANTE	1.68	1.71	-1.75%	531.01	40.75	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
CCOLA	74.25	74.15	0.13%	342.61	53.40	1.91	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENE	31.50	32.02	-1.62%	1,109.28	49.75	0.42	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
DOAS	224.50	228.00	-1.54%	436.92	47.13	3.00	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
EGEEN	6,980.00	7,060.00	-1.13%	78.13	35.21	108.70	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
EKGYO	24.84	24.92	-0.32%	2,616.26	53.98	0.59	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
EREGL	31.98	31.48	1.59%	6,028.77	72.58	1.10	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
EUPWR	37.46	38.66	-3.10%	296.61	42.63	0.25	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
GESAN	47.00	48.10	-3.09%	338.40	39.38	0.56	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GLRNM	173.40	174.90	-0.86%	584.41	37.29	2.43	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GRSEL	386.00	397.00	-2.77%	86.36	58.54	9.14	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
ISMEN	50.75	51.75	-1.93%	379.61	61.52	1.85	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
KCHOL	210.20	216.40	-2.87%	5,753.59	53.63	5.76	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
KLHKB	425.00	395.75	7.39%	3,170.66	44.81	1.84	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KROMD	32.52	32.06	1.43%	3,542.04	68.20	0.86	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
MAVI	45.58	47.46	-3.96%	619.53	43.89	0.36	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
OTKAR	403.50	408.00	-1.10%	292.56	36.06	11.41	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
PASEU	128.60	132.90	-3.24%	880.08	41.14	4.38	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
PATEK	19.24	19.12	0.63%	222.42	37.95	0.56	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
QUAGR	2.83	2.87	-1.39%	389.87	46.70	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	106.30	106.30	0.00%	5,003.51	55.69	2.57	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
SASA	2.40	2.43	-1.23%	4,155.74	39.98	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
SISE	46.28	47.00	-1.53%	3,263.34	53.90	1.29	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
SOKM	70.00	68.30	2.49%	437.14	70.18	2.70	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
THYAO	308.50	315.75	-2.30%	18,827.68	45.50	5.98	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TRALT	64.00	64.20	-0.31%	4,425.84	71.22	2.81	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
TSPOR	1.05	1.05	0.00%	126.68	40.06	0.01	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
TTKOM	70.20	70.65	-0.64%	1,243.97	61.80	2.19	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
TUKAS	2.67	2.71	-1.48%	203.35	39.34	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TUPRS	222.00	227.00	-2.20%	6,398.58	50.82	1.58	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TUREX	7.36	7.51	-2.00%	81.21	43.43	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
TURRS	112.28	112.40	-0.97%	225.41	50.70	0.13	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ULKER	129.60	130.80	-0.92%	463.76	47.88	1.37	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
VAKBN	42.22	41.80	1.00%	1,108.01	76.52	2.07	✓	✓	✓	✓	✓	✓	✓	83.0	28.5
VESTL	29.86	30.50	-2.10%	113.85	42.28	0.01	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
YEDTK	40.12	40.62	-1.23%	276.47	46.07	0.02	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
BRSAN	709.50	701.00	1.21%	1,207.22	56.84	21.63	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
BSKKE	29.16	28.78	1.32%	140.76	60.20	1.44	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
CINSA	54.00	54.15	-0.28%	585.43	59.38	1.49	✓	✓	✓	✓</					

Bottom-peak analysis of the last 90 days

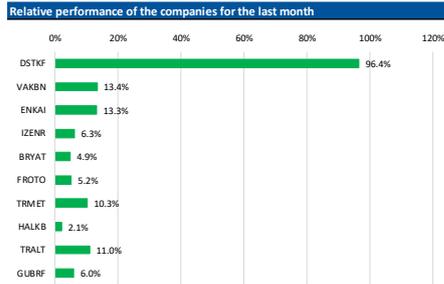
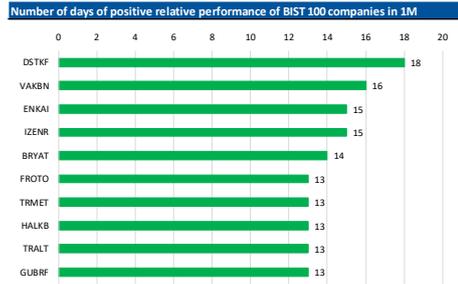
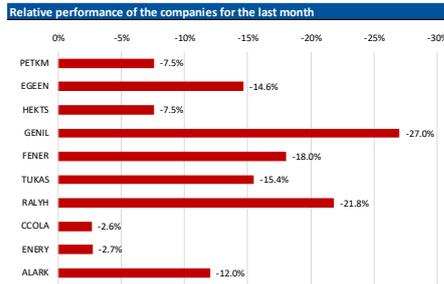
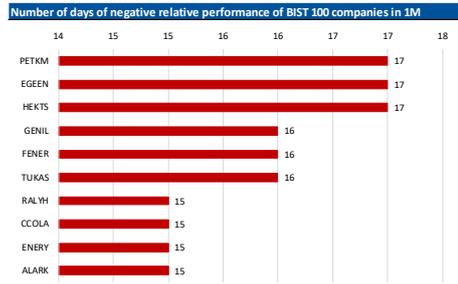


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

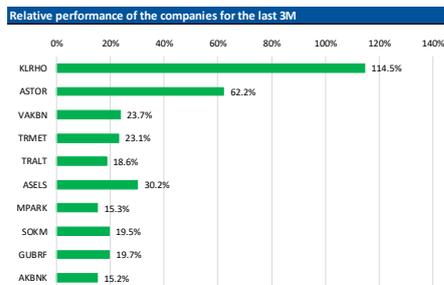
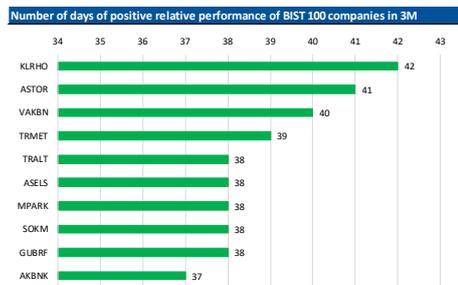
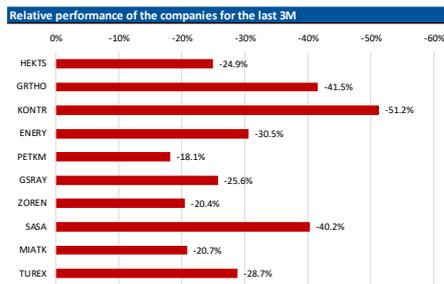
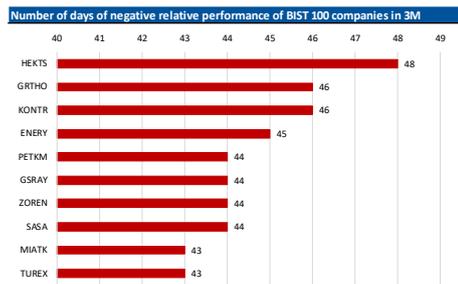
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.18	20.34	-0.8%	21.90	13.87	9%	31%	x
AGHOL	34.84	35.10	-0.7%	36.26	25.02	4%	28%	x
AKBNK	91.55	90.35	1.3%	92.95	57.60	2%	37%	x
AKSA	10.68	10.86	-1.7%	12.40	9.71	16%	9%	x
AKSEN	69.60	69.85	-0.4%	74.00	48.00	6%	31%	x
ALARK	105.00	105.10	-0.1%	115.80	78.25	10%	25%	x
ALTNY	16.25	16.34	-0.6%	17.82	14.28	10%	12%	x
ANSGR	26.32	26.04	1.1%	28.58	21.80	9%	17%	x
ARCLK	121.00	124.40	-2.7%	135.30	101.00	12%	17%	x
ASELS	309.00	310.50	-0.5%	336.75	175.78	9%	43%	x
ASTOR	194.30	192.40	1.0%	194.30	90.30	-	54%	✓
BALSU	16.14	16.33	-1.2%	20.97	15.74	30%	2%	x
BIMAS	690.50	689.00	0.2%	716.00	509.96	4%	26%	x
BRSAN	709.50	701.00	1.2%	769.50	394.50	8%	44%	x
BRYAT	2580.00	2572.50	0.3%	2640.00	1988.00	2%	23%	x
BSOKE	29.16	28.78	1.3%	31.40	14.46	8%	50%	x
BTCIM	5.05	4.99	1.2%	5.15	3.40	2%	33%	x
CANTE	1.68	1.71	-1.8%	2.28	1.66	36%	1%	x
CCOLA	74.25	74.15	0.1%	79.90	50.35	8%	32%	x
CIMSA	54.00	54.15	-0.3%	55.30	42.60	2%	21%	x
CWENE	31.50	32.02	-1.6%	35.08	21.78	11%	31%	x
DAPGM	11.94	12.13	-1.6%	14.38	10.32	20%	14%	x
DOAS	224.50	228.00	-1.5%	242.20	172.30	8%	23%	x
DOHOL	21.20	21.10	0.5%	22.24	16.45	5%	22%	x
DSTKF	1487.00	1402.00	6.1%	1487.00	532.50	-	64%	✓
ECILC	117.50	123.80	-5.1%	131.30	80.05	12%	32%	x
EFOR	21.86	23.40	-6.6%	31.98	20.40	46%	7%	x
EGEEN	6980.00	7060.00	-1.1%	8377.50	6980.00	20%	-	x
EKGYO	24.84	24.92	-0.3%	26.22	17.90	6%	28%	x
ENERY	9.82	9.99	-1.7%	11.35	9.08	16%	8%	x
ENISA	111.00	109.00	1.8%	112.60	75.50	1%	32%	x
ENKAI	103.00	102.00	0.0%	103.00	70.47	-	32%	✓
EREGL	31.98	31.48	1.6%	31.98	23.64	-	26%	✓
EUPWR	37.46	38.66	-3.1%	43.68	26.00	17%	31%	x
FENER	3.13	3.46	-9.5%	4.50	3.08	44%	2%	x
FROTO	119.60	120.60	-0.8%	134.30	88.26	12%	26%	x
GARAN	159.50	158.40	0.7%	165.00	124.20	3%	22%	x
GENIL	7.17	7.24	-1.0%	13.27	7.17	85%	-	x
GESAN	47.00	48.50	-3.1%	60.25	42.88	28%	9%	x
GLRMK	173.40	174.90	-0.9%	200.00	161.50	15%	7%	x
GRSEL	386.00	397.00	-2.8%	397.00	306.00	3%	21%	x
GRTHO	235.80	243.20	-3.0%	668.00	214.00	183%	9%	x
GSRAY	1.32	1.33	-0.8%	1.54	1.15	17%	13%	x
GUBRF	514.00	506.00	1.6%	556.50	278.00	8%	46%	x
HALKB	49.70	50.35	-1.3%	50.35	26.04	1%	48%	x
HEKTS	3.17	3.25	-2.5%	3.74	2.89	18%	9%	x
ISCTR	17.19	17.30	-0.6%	18.15	11.77	6%	32%	x
ISMEN	50.75	51.75	-1.9%	53.00	39.62	4%	22%	x
IZENR	10.10	10.08	0.2%	11.80	8.22	17%	19%	x
KCAER	11.21	11.46	-2.2%	13.91	10.04	24%	10%	x
KCHOL	210.20	216.40	-2.9%	224.00	155.30	7%	26%	x
KLRHO	425.00	395.75	7.4%	658.50	126.00	55%	70%	x
KONTR	9.86	10.01	-1.5%	17.77	9.59	80%	3%	x
KRDMD	32.52	32.06	1.4%	32.52	23.82	-	27%	✓
KTLEV	40.42	36.76	10.0%	41.42	12.78	2%	68%	x
KUYAS	73.05	72.10	1.3%	73.05	39.30	-	46%	✓
MAGEN	48.58	46.80	3.8%	48.58	23.38	-	52%	✓
MAVI	45.58	47.46	-4.0%	50.05	36.72	10%	19%	x
MGROS	664.50	664.50	0.0%	695.00	428.87	5%	35%	x
MIAATK	38.16	39.10	-2.4%	43.10	34.82	13%	9%	x
MPARK	473.00	468.00	1.1%	478.50	308.00	1%	35%	x
OBAMS	8.82	8.39	5.1%	9.20	6.43	4%	27%	x
ODAS	5.96	6.04	-1.3%	6.40	5.04	7%	15%	x
OTKAR	403.50	408.00	-1.1%	530.00	403.50	31%	-	x
OYAKC	25.28	25.48	-0.8%	27.62	19.75	9%	22%	x
PASEU	128.60	132.90	-3.2%	175.00	128.40	36%	0%	x
PATEK	19.24	19.12	0.6%	31.40	19.12	63%	1%	x
PETKM	17.97	18.00	-0.2%	19.46	16.22	8%	10%	x
PGSUS	199.70	203.30	-1.8%	224.00	191.70	12%	4%	x
QUAGR	2.83	2.87	-1.4%	9.35	2.45	230%	13%	x
RALYH	155.20	150.50	3.1%	231.20	149.20	49%	4%	x
REDR	6.63	6.72	-1.3%	10.52	6.56	59%	1%	x
SAHOL	106.30	106.30	0.0%	112.60	75.20	6%	29%	x
SASA	2.40	2.43	-1.2%	3.16	2.32	32%	3%	x
SISE	46.28	47.00	-1.5%	50.80	33.32	10%	28%	x
SKBNK	12.37	12.46	-0.7%	12.46	6.96	1%	44%	x
SOKM	70.00	68.30	2.5%	70.00	41.78	-	40%	✓
TABGD	265.00	267.25	-0.8%	280.00	209.10	6%	21%	x
TAVHL	320.00	327.75	-2.4%	366.75	231.00	15%	28%	x
TCELL	121.50	123.10	-1.3%	127.50	91.38	5%	25%	x
THYAO	308.50	315.75	-2.3%	347.75	264.50	13%	14%	x
TKFEN	80.40	82.05	-2.0%	88.20	67.08	10%	17%	x
TOASO	330.50	333.50	-0.9%	348.25	226.10	5%	32%	x
TRALT	61.00	61.20	-0.3%	61.20	23.76	0%	61%	x
TRENJ	115.90	117.00	-0.9%	122.00	67.00	5%	42%	x
TRMET	162.30	164.90	-1.6%	164.90	83.25	2%	49%	x
TSKB	12.93	13.15	-1.7%	14.39	11.83	11%	9%	x
TSPOR	1.05	1.05	0.0%	1.43	1.04	36%	1%	x
TTKOM	70.20	70.65	-0.6%	72.90	49.70	4%	29%	x
TRAK	534.50	541.00	-1.2%	618.50	512.00	16%	4%	x
TUKAS	2.67	2.71	-1.5%	3.03	2.44	13%	9%	x
TUPRS	222.00	227.00	-2.2%	248.40	176.10	12%	21%	x
TUREX	7.36	7.51	-2.0%	8.80	7.00	20%	5%	x
TURSG	12.28	12.40	-1.0%	13.58	9.95	11%	19%	x
ULKER	129.60	130.80	-0.9%	139.10	102.10	7%	21%	x
VAKBN	42.22	41.80	1.0%	42.22	23.16	-	45%	✓
VESTL	29.86	30.50	-2.1%	35.20	28.64	18%	4%	x
YEOTK	40.12	40.62	-1.2%	44.30	32.60	10%	19%	x
YKBNK	43.02	43.18	-0.4%	43.18	29.38	0%	32%	x
ZOREN	3.41	3.45	-1.2%	3.69	3.02	8%	11%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.08	4.71	0.73	9%	119.5	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	67.50	2.43	0.23	1%	84.8	34%	0.7%
AKBNK	Akbank	BANKING	8.32			22%	476.1	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.33	10.90	1.92	13%	41.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	45.97	11.18	3.02	4%	85.4	21%	0.4%
ALARAK	Alarko Holding	CONSTRUCTION	27.13		7.61	2%	45.7	37%	0.4%
ALTYN	Altinyay Savunma Teknolojileri	IT	53.71	20.01	7.03	7%	16.3	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.13			38%	52.6	35%	0.4%
ARCLK	Arcelik	DURABLE GOODS		7.27	0.42	-11%	81.8	18%	0.4%
ASELS	Asetan	IT	47.05	30.07	7.89	13%	1420.0	26%	8.7%
ASTOR	Astor Enerji	ENERGY	25.29	16.75	5.27	26%	193.9	37%	1.7%
BALSU	Balsu Gida	FOOD	18.41		1.74		17.9	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	25.73	11.65	0.66	11%	414.3	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	101.03	29.52	1.75	3%	100.6	20%	0.5%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	35.69		806.35	7%	72.6	13%	0.2%
BSDCK	Batsilce Cimento	CEMENT		117.87	8.53	-1%	46.7	25%	0.3%
BTGCM	Bati Cimento	CEMENT		24.80	2.36	-1%	28.2	61%	0.4%
CANTE	Can2 Termik	ENERGY		7.09	2.48	-12%	16.8	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.25	8.25	1.34	20%	207.8	25%	1.2%
CMSA	Cimsa	CEMENT	29.28	10.35	1.65	6%	51.1	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	15.33	12.92	2.51	17%	34.0	36%	0.3%
DAPDM	Dap Goyrmenkul Gelistirme	CONSTRUCTION	32.34	5.87	4.45	7%	31.6	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.46	4.78	0.30	10%	49.4	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	57.37	2.37	0.34	1%	55.5	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	131.62			40%	495.7	25%	2.7%
ECLLC	Eczacıbasli Ilac	HEALTHCARE	30.66		8.32	4%	80.5	19%	0.4%
EFOR	Efor Yatirim	FOOD	21175.70	26.70	3.87	0%	47.6	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	74.17	30.50	4.38	4%	22.0	34%	0.2%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.48	9.41	1.83	17%	94.4	51%	1.1%
ENERY	Enerjisa Enerji	ENERGY	22.14	15.88	2.65	10%	88.4	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.49	0.82	0%	0%	131.1	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	18.39	14.65	3.35	11%	618.0	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	437.40	13.04	1.28	0%	223.9	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	41.18	11.42	2.08	6%	24.7	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.08		19.6	34%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	12.35	9.96	0.62	22%	419.7	18%	1.8%
GARAN	Garanti Bankasi	BANKING	6.06			29%	669.9	14%	2.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	45.42	19.56	1.86	8%	32.3	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	23.93	6.63	1.21	7%	21.6	28%	0.1%
GLMK	Gulermak Agir Sanayi	CONSTRUCTION	11.89	8.74	1.37	36%	55.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.44	10.20	3.67	30%	39.4	29%	0.3%
GRTHO	Grain Turk Holding	RETAIL	16.41	36.45	3.94	24%	29.5	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		19.21	1.28	-6%	17.8	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.32	17.85	2.49	30%	171.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	13.16			15%	357.1	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.62	-22%	26.7	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.37			19%	428.7	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.99	3.17	0.04	24%	76.1	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	69.25	11.06	2.83	2%	24.7	37%	0.2%
KCARER	Kocaeli Celik	STEEL & IRON	39.33	9.67	1.03	5%	21.5	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	24.23	16.21	1.87	3%	533.0	22%	2.8%
KLRH0	Kiler Holding	CONGLOMERATES	362.45	118.78	47.93	7%	690.6	21%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY		77.18	1.60	-12%	12.8	65%	0.2%
KRZMD	Kardemir (O)	STEEL & IRON		7.95	0.69	-1%	25.4	89%	0.5%
KTEVL	Katillimvrim Tasarim Finansman	BROKERAGE HOUSE	9.71			135%	83.7	31%	0.6%
KUYAS	Kuyas Yatirim	CONSTRUCTION	163.80	57.23	21.91	7%	29.2	95%	0.6%
MAGEN	Margun Enerji	ENERGY		320.40	90.60	-8%	143.3	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	15.60	4.30	0.76	18%	36.2	73%	0.6%
MGR0S	Migros	RETAIL	19.15	4.74	0.31	9%	120.3	51%	1.4%
MAKT	Makta Teknoloji	IT	13.60	16.15	6.41	-2%	18.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	17.30	7.43	1.96	18%	90.3	42%	0.9%
OBAMS	Oba Makarnaclik	FOOD	13.46	1.00	-6%	-2%	25.4	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.33	0.86		-2%	8.3	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	35.41	1.47		-15%	48.4	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.41	7.62	2.03	16%	122.9	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	78.60	967.56	35.52	41%	86.4	32%	0.7%
PATEK	Pasifik Teknoloji	IT	14.23		4.49	74%	13.0	43%	0.1%
PETKM	Petkim	OIL & GAS			1.03	-17%	45.5	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.53	6.83	1.76	17%	99.9	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.64	1.23	-11%	7.5	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	27.12	83.70	12.29	43%	51.7	37%	0.4%
REEDR	Reeder Teknoloji	IT			3.06	-14%	6.3	57%	0.1%
SANOL	Sabanci Holding	CONGLOMERATES		35.51	11.38	-2%	223.3	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		40.28	4.44	-7%	105.2	42%	1.1%
SISE	Sise Cam	GLASS	14.35	13.94	1.17	4%	141.8	49%	1.7%
SKBNK	Sekerbank	BANKING	14.88			18%	30.9	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		7.01	0.16	-2%	41.5	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.13	7.27	1.53	14%	69.2	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	41.28	7.03	2.16	4%	116.3	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	17.21	3.18	1.44	7%	267.3	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.03	5.54	0.92	15%	425.7	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.67		-8%	29.7	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.78	19.88	0.62	15%	165.3	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	42.15	54.52	12.46	12%	195.4	29%	1.3%
TRNEN	Tr Dogal Enerji	ENERGY	89.37	3.22	0.82	3%	30.1	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	22.86	12.97	2.95	12%	63.0	44%	0.7%
TSKB	T.S.K.B.	BANKING	3.18			29%	36.2	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.97		-33%	7.9	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	12.70	3.43	1.36	10%	245.7	13%	0.8%
TRAKR	Turk Traktor	AUTOMOTIVE	117.60	12.56	1.16	3%	53.5	24%	0.3%
TURAS	Tukas	FOOD	7.99	6.73	1.92	10%	12.0	53%	0.2%
TUPRS	Tupras	OIL & GAS	14.49	5.97	0.45	8%	427.7	49%	5.0%
TUREX	Tureks Turizm	TOURISM	13.70	4.61	0.79	9%	7.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.32			51%	122.8	18%	0.5%
ULKER	Ulker	FOOD	5.98	4.46	0.80	20%	47.9	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.98			27%	418.7	6%	0.6%
VESTL	Vestel	DURABLE GOODS		515.94	0.60	-54%	10.0	45%	0.1%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	14.52	8.66	1.57	33%	14.2	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.72			21%	363.4	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	7.47	2.00		-13%	17.1	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.18	TSKB	21175.70	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.33	ODAS	967.56	PASELI
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	806.35	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-94%	VESTL	135%	KTEVL
Lowest MCAP	Equity	Highest MCAP	Equity
6.3	REEDR	1409.0	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	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, Rayonnet
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	36%	1239%	7%	-3%	18%	23%	30%	
HTTBT	77.00	78%	349%	3%	-6%	-10%	-17%	6%	
BIMAS	816.60	18%	478%	29%	10%	30%	31%	36%	
CCOLA	92.00	24%	359%	26%	5%	35%	44%	49%	
YKBNK	54.30	26%	188%	19%	11%	25%	26%	52%	
TABGD	356.60	35%	32%	27%	5%	16%	25%	68%	
GARAN	211.00	32%	32%	11%	5%	18%	7%	32%	
KCHOL	296.00	41%	21%	25%	6%	25%	10%	46%	
AGESA	327.90	38%	13%	7%	1%	7%	41%	75%	
KLKIM	60.00	50%	13%	13%	-3%	29%	17%	41%	
MPARK	586.80	24%	23%	24%	10%	47%	28%	30%	

MP average potential	37%
MP since last update Δ	15%
BIST 100 since last update Δ	20%

MP last 12M	27%	BIST 100 last 12M	47%
MP YTD	19%	BIST 100 YTD	25%
MP 2019-	2506%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-5%		
Relative 2019-	111%		

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%	25%	25%	-5%	-5%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	45.58	245%	19%	1020	5%	-7%	-6%	0.79	0.54	
ASELS	17.07.2023	36.39	309.00	749%	295%	954	33%	5%	6%	0.93	0.46	
AKBNK	21.08.2023	26.11	91.55	251%	90%	919	31%	3%	4%	1.30	0.77	
DOHOL	09.07.2024	16.02	21.20	32%	2%	596	25%	-3%	-1%	0.67	0.53	
ENKAI	02.05.2025	61.51	103.00	67%	9%	299	32%	3%	4%	0.97	0.66	
TUPRS	18.08.2025	155.54	222.00	43%	11%	191	20%	1%	2%	0.93	0.63	
BIGCH	18.08.2025	9.26	8.56	-8%	-28%	191	-15%	-5%	-4%	0.74	0.25	
ISMEN	27.08.2025	44.48	50.75	14%	-7%	182	28%	-4%	-3%	1.28	0.78	
GLCVY	05.01.2026	78.35	73.50	-6%	-22%	51	-8%	-7%	-6%	0.58	0.33	
TRGYO	05.01.2026	74.62	83.15	11%	-8%	51	12%	-5%	-3%	0.89	0.67	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

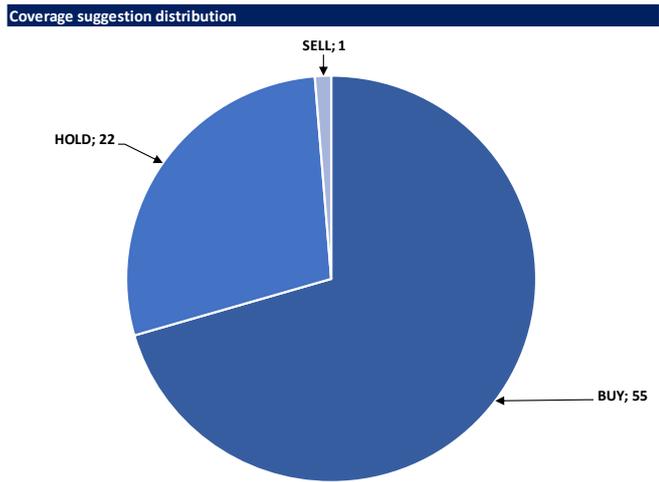
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.02.2026	1720	78%	72%	965
17.02.2026	1752	79%	76%	978
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1620%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.56			
Average day (Portfolio)	445			
Total day (Since beginning)	1587			
XU100 weekly performance	-1%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	865%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	78%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

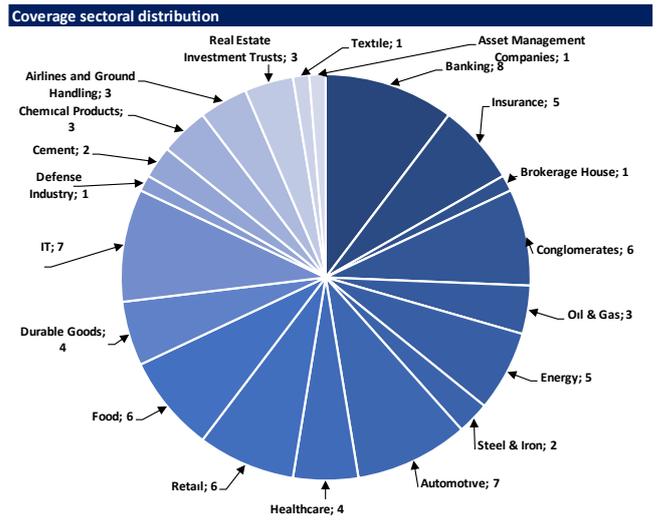
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	476,060	10,875	7.9%	5.7%	31%	5%	120.40	BUY	91.55	31.5%
Albaraka Türk	23,900	546	---	---	22%	-3%	12.20	BUY	9.56	27.6%
Garanti Bank	669,900	15,302	3.0%	2.2%	11%	-11%	211.00	BUY	159.50	32.3%
Halkbank	357,083	8,157	---	0.8%	35%	8%	42.60	HOLD	49.70	-14.3%
İş Bankası	429,749	9,817	4.3%	3.2%	22%	-2%	25.00	BUY	17.19	45.4%
TSKB	36,204	827	---	0.3%	5%	-16%	19.20	BUY	12.93	48.5%
Vakıf Bank	418,650	9,563	---	0.6%	38%	10%	42.90	BUY	42.22	1.6%
Yapı Kredi Bank	363,392	8,301	4.6%	3.3%	19%	-5%	54.30	BUY	43.02	26.2%
Brokerage House										
İş Yatırım	76,125	1,739	---	0.5%	28%	3%	67.90	BUY	50.75	33.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,268	235	---	---	-8%	-26%	121.30	BUY	73.50	65.0%
Insurance										
AgeSa Hayat Emeklilik	42,768	977	---	---	7%	-14%	327.50	BUY	237.60	38.0%
AkSigorta	12,686	290	---	---	16%	-7%	111.00	BUY	7.87	39.8%
Anadolul Hayat Emeklilik	50,310	1,149	---	---	19%	-5%	177.00	BUY	171.00	51.3%
Anadolul Sigorta	52,640	1,202	---	0.4%	13%	-9%	47.30	BUY	36.32	79.7%
Türkiye Sigorta	122,800	2,805	---	0.5%	4%	-17%	16.00	BUY	12.28	30.3%
Conglomerates										
Alarko Holding	45,675	1,043	---	0.4%	3%	-17%	145.00	BUY	105.00	38.1%
Doğan Holding	55,480	1,267	---	0.5%	25%	0%	28.00	BUY	21.20	32.1%
Enka İnşaat	618,000	14,117	2.4%	1.7%	32%	6%	113.17	BUY	103.00	9.9%
Koç Holding	533,046	12,176	3.9%	2.8%	25%	0%	296.00	BUY	210.20	40.8%
Sabancı Holding	223,270	5,100	3.7%	2.7%	26%	1%	153.00	BUY	106.30	43.9%
Şişecam	141,766	3,238	2.3%	1.7%	21%	-3%	60.00	HOLD	46.28	29.6%
Oil, Gas and Petrochemical										
Ayçin	55,390	1,265	---	---	27%	2%	308.00	BUY	252.00	22.2%
Petkim	45,543	1,040	0.7%	0.5%	11%	-11%	21.00	HOLD	17.97	16.9%
Tüpraş	427,749	9,771	6.9%	5.0%	20%	-4%	287.00	BUY	222.00	29.3%
Energy										
Aksa Enerji	85,353	1,950	---	0.4%	-4%	-23%	87.50	BUY	69.60	25.7%
Alfa Solar Enerji	15,014	343	---	---	0%	-20%	64.40	HOLD	40.80	57.8%
Biotrend Enerji	8,390	192	---	---	0%	-19%	24.20	HOLD	16.78	44.2%
Galata Wind Enerji	14,688	336	---	---	22%	-2%	40.00	BUY	27.20	47.1%
Enerjisa Enerji	131,099	2,995	---	0.6%	23%	-2%	130.70	BUY	111.00	17.7%
Iron, Steel and Mining										
Erdemir	223,860	5,114	3.4%	2.5%	34%	8%	34.00	HOLD	31.98	6.3%
Kardemir (D)	36,795	841	0.7%	0.5%	29%	3%	38.00	BUY	32.52	16.9%
Chemicals and Fertilizer										
Aksa Akriik	41,492	948	---	0.3%	9%	-13%	13.30	HOLD	10.68	24.5%
Alkim Kimya	5,496	126	---	---	0%	-20%	23.00	HOLD	18.32	25.5%
Hektaş	26,723	610	---	0.3%	4%	-17%	3.90	SELL	3.17	23.0%
Automotive and Auto Parts										
Doğuş Otomotiv	49,390	1,128	---	0.5%	19%	-4%	309.30	HOLD	224.50	37.8%
Ford Otosan	419,688	9,587	2.5%	1.8%	29%	3%	135.80	HOLD	119.60	13.5%
Kordsa	10,359	237	---	---	10%	-12%	77.80	HOLD	53.25	46.1%
Tofaş	165,250	3,775	1.3%	0.9%	34%	7%	388.00	BUY	330.50	17.4%
Türk Traktor	53,486	1,222	---	0.3%	3%	-18%	702.00	HOLD	534.50	31.3%
Otokar	48,420	1,106	---	0.3%	-17%	-33%	687.50	BUY	403.50	70.4%
Brisa	29,200	667	---	---	11%	-11%	109.90	HOLD	95.70	14.8%
Healthcare										
Lakman Hekim	3,700	85	---	---	-11%	-28%	25.50	BUY	17.13	48.9%
Mediterra Tıbbi Malzeme	3,527	81	---	---	3%	-17%	45.50	HOLD	29.64	53.5%
MLP Sağlık	90,349	2,064	---	0.9%	24%	0%	586.80	BUY	473.00	24.1%
Selçuk Ecza Deposu	53,934	1,232	---	---	0%	-20%	110.00	HOLD	86.85	26.7%
Retail and Wholesale										
BİM	414,300	9,464	9.1%	6.6%	29%	3%	818.00	BUY	690.50	18.5%
Bizim Toplan	2,516	57	---	---	21%	-3%	36.00	HOLD	31.26	15.2%
Ebebek Mağazacılık	10,280	235	---	---	15%	-7%	99.00	BUY	64.25	54.1%
Mavi Giyim	36,214	827	---	0.6%	5%	-16%	62.90	BUY	45.58	38.0%
Migros	120,311	2,748	2.0%	1.4%	27%	2%	916.90	BUY	664.50	38.0%
Şok Marketler	41,530	949	---	0.5%	37%	10%	73.70	BUY	70.00	5.3%
Food and Beverages										
Coca Cola İçecek	207,757	4,746	---	1.2%	26%	1%	92.00	BUY	74.25	23.9%
TAB Gıda	69,242	1,582	---	0.3%	27%	2%	356.60	BUY	265.00	34.6%
Ülker	47,858	1,093	0.6%	0.4%	20%	-4%	169.70	BUY	129.60	30.9%
Armada Gıda	21,514	491	---	---	104%	63%	55.00	HOLD	81.50	-32.5%
Ofis Yem Gıda	9,930	227	---	---	-2%	-21%	76.70	HOLD	67.90	13.0%
Büyük Şeffler Gıda	4,580	105	---	---	-15%	-32%	20.28	BUY	8.56	136.9%
White Goods and Furnitures										
Arçelik	81,763	1,868	---	0.4%	20%	-4%	175.00	BUY	121.00	44.6%
Vestel Beyaz Eşya	12,976	296	---	---	4%	-17%	13.50	HOLD	8.11	66.5%
Vestel Elektronik	10,017	229	---	0.1%	4%	-17%	42.00	HOLD	29.86	40.7%
Yataş	7,091	162	---	---	19%	-5%	59.50	BUY	47.34	25.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,490	103	---	---	9%	-13%	6.60	BUY	4.49	47.0%
Hitit Bilgisayar Hizmetleri	12,954	296	---	---	3%	-18%	77.00	BUY	43.18	78.3%
İndeks Bilgisayar	6,263	143	---	---	6%	-15%	14.00	BUY	8.35	67.7%
Karel Elektronik	7,970	182	---	---	18%	-6%	15.00	BUY	9.89	51.7%
Logo Yazılım	13,975	319	---	---	-2%	-22%	245.40	BUY	147.10	66.8%
Turkcell	267,300	6,106	3.9%	2.8%	31%	5%	174.40	BUY	121.50	43.5%
Türk Telekom	245,700	5,612	1.0%	0.8%	22%	-2%	83.00	BUY	70.20	18.2%
Defense										
Aselsan	1,409,040	32,186	11.9%	8.7%	33%	7%	304.70	HOLD	309.00	-1.4%
Construction Materials										
Alçansa	41,487	948	---	---	31%	5%	240.00	HOLD	216.70	10.8%
Çimsa	51,062	1,166	---	0.5%	16%	-7%	65.00	BUY	54.00	20.4%
Kalekim	18,400	420	---	---	13%	-9%	60.00	BUY	40.00	50.0%
Aviation										
Pegasus	99,850	2,281	1.4%	1.0%	4%	-17%	305.50	BUY	199.70	53.0%
TAV Havalimanları	116,250	2,655	1.9%	1.3%	7%	-14%	436.60	BUY	320.00	36.4%
Türk Hava Yolları	425,730	9,725	7.1%	5.1%	15%	-8%	404.90	BUY	308.50	31.2%
REIT										
Emlak GYO	94,392	2,156	1.6%	1.1%	22%	-3%	25.50	BUY	24.84	2.7%
Torunlar GYO	83,150	1,899	---	---	12%	-10%	100.00	BUY	83.15	20.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,457	1,221	---	---	17%	-6%	246.00	BUY	161.50	52.3%
Source: Deniz Invest Strategy and Research, Rasyonel										
			88.2%	75.2%						

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
	KORDS	-539	-414	-553
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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