

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
25.02.2026	13810	-1.7%	175,638	1.8%
24.02.2026	14051	-0.1%	172,448	-0.1%
23.02.2026	14062	0.9%	189,630	10.7%
20.02.2026	13934	0.9%	171,363	-22.8%
19.02.2026	13804		221,921	

Date	BIST 100	Change	Volume, mio USD	Volume change
25.02.2026	315	-1.7%	4,011	1.8%
24.02.2026	321	-0.1%	3,939	-0.1%
23.02.2026	321	0.8%	4,334	10.5%
20.02.2026	319	0.9%	3,922	-22.8%
19.02.2026	316		5,079	

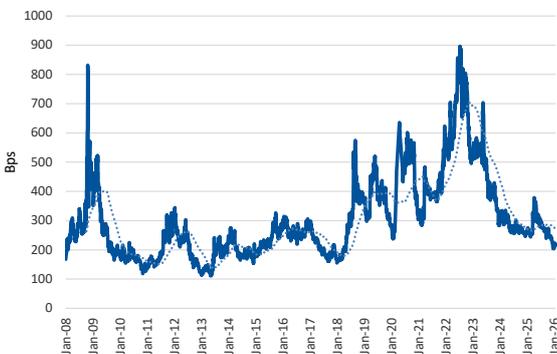
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15439	15662	-1.4%	12224	26.3%
BIST 100	13810	14051	-1.7%	11262	22.6%
USDTRY	43.87	43.86	0.0%	42.96	2.1%
EURTRY	51.86	51.66	0.4%	50.52	2.7%
GBPTRY	59.51	59.19	0.6%	57.92	2.8%
TRY Basket	47.87	47.76	0.2%	46.74	2.4%
2y TR	36.28%	36.21%	7	36.84%	-56
10y TR	30.18%	30.14%	4	28.96%	122
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	224	227	-3	204	20
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1810	1.1772	0.3%	1.1746	0.5%
GBPUSD	1.3559	1.3489	0.5%	1.3475	0.6%
USDJPY	156.37	155.87	0.3%	156.71	-0.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,165	5,144	0.4%	4,319	19.6%
XAGUSD	89.23	87.16	2.4%	71.66	24.5%
Brent	70.85	70.77	0.1%	60.85	16.4%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49482	49175	0.6%	48063	3.0%
S&P 500	6946	6890	0.8%	6846	1.5%
Nasdaq Comp.	23152	22864	1.3%	23242	-0.4%
DAX	25176	24986	0.8%	24490	2.8%
FTSE 100	10806	10681	1.2%	9931	8.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Gen İlaç Ve Sağlık Ürünleri	GENIL	7.66	6.8%	547
Vestel	VESTL	31.00	3.8%	658
Zorlu Enerji	ZOREN	3.51	2.9%	484
Kuyas Yatırım	KUYAS	74.90	2.5%	1,140
Galatasaray	GSRAY	1.35	2.3%	693
Mavi Giyim	MAVI	46.46	1.9%	440
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	382.50	-10.0%	118
Destek Finans Faktoring	DSTKF	1,350.00	-9.2%	4,991
İzdemir Enerji Elektrik Üretim	IZENR	9.32	-7.7%	754
Katılmevım Tasarruf Finansman	KTLEV	38.56	-4.6%	3,331
Cw Enerji Mühendislik	CWENE	30.06	-4.6%	884
Eczaçibaşı İlaç	ECILC	112.30	-4.4%	451

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.810 level, down by 1.71%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13600– 13980.

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: **DAPGM, KTLEV, ZOREN, ALTNY and EGEEN**. 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 -1.27% on a daily basis, performance of BIST 100 index was realized at -1.71%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- EUR CPI realized at 1.7% in January, the lowest since September 2024, while core inflation declined to 2.2%.
- Today's focus:**
- TR trade deficit expected to realize USD 8.4 billion in January.
- TR economic confidence and CBRT's weekly monetary, banking and securities statistics will be released.
- US initial jobless claims due.

Market Development:

- BIST Daily Short Selling Transactions**

Equites:

- VESBE & VESTL:** Vestel is in talks with banks for a USD500 million debt restructuring / positive
- ALKIM & HEKTS:** Our 4Q25 estimates
- ISCTR:** Dividend distribution proposal / positive
- HTTBT:** Basra Airlines started to use software solutions of Hitit Bilgisayar Hizmetleri A.Ş. / positive
- RGYAS:** 4Q25 Financial Results

4Q25 expactions

- **BIGCH 4Q25 Preview:** Büyük Şefler Gıda. is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY1.150 million, EBITDA of TRY309 million and net income of TRY25 million. The market consensus is to book sales revenue of TRY1.181 million, EBITDA of TRY315 million and net income of TRY19 million.
- **CIMSA 4Q25 Preview:** Çimsa is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY11.085 million, EBITDA of TRY2.342 million and net income of TRY849 million. The market consensus is to book sales revenue of TRY11.271 million, EBITDA of TRY2.310 million and net income of TRY817 million.
- **GWIND 4Q25 Preview:** Galata Wind Enerji is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY570 million, EBITDA of TRY393 million and net income of TRY188 million. The market consensus is to book sales revenue of TRY601 million, EBITDA of TRY397 million and net income of TRY188 million.
- **KORDS 4Q25 Preview:** Kordsa Teknik Tekstil is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY7.866 million, EBITDA of TRY378 million and net loss of TRY553 million. The market consensus is to book sales revenue of TRY7.884 million, EBITDA of TRY379 million and net loss of TRY414 million.

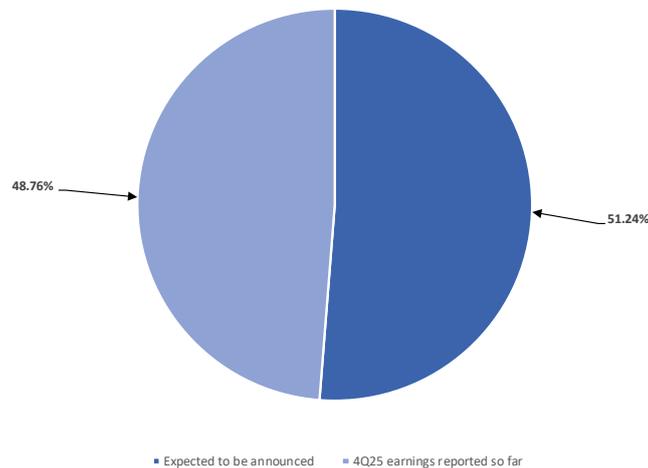
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 181.3 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 4.1 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.95%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 9174.2 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 209.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 48.76%.

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 continued to balance trade policy uncertainty and resilient corporate earnings. US Trade Representative Jamieson Greer signaled that tariff rates for certain countries could rise to 15% or higher from the recently implemented 10%, while President Trump reiterated that he does not intend to change his tariff approach despite the Supreme Court's ruling against reciprocal tariffs. The Federal Reserve is widely expected to keep rates unchanged next month, with markets still pricing easing later in the year. Geopolitical focus remains on renewed US-Iran nuclear talks in Geneva.

US equities closed higher. Dow Jones advanced 0.63%, S&P 500 gained 0.81% and Nasdaq surged 1.26%, with software stocks leading gains as concerns about AI driven disruption continued to ease. Oracle rose following a bullish analyst upgrade, while Microsoft and Palantir posted solid gains. Nvidia swung between gains and losses after beating revenue and profit estimates, providing reassurance regarding AI demand. AMD pulled back after the prior session's sharp rally. In Europe, annual inflation in the Euro Area was confirmed at 1.7% in January, the lowest since September 2024, while core inflation declined to 2.2%, reinforcing expectations that price pressures are moderating.

In Turkey, BIST 100 declined 1.71% to close at 13,810. The macro agenda was relatively quiet yesterday, while today external trade balance, economic confidence index and weekly money and banking statistics will be monitored. According to CBRT data, in the week ending 13 February, non-residents recorded USD 322.2 million net equity inflows and USD 1,314.1 million purchases in government bonds, maintaining their buying trend so far in 2026. Within our coverage list, we followed RGYAS TI financials yesterday. After today's close, BIGCH TI, CIMSA TI, GWIND TI and KORDS TI are expected to announce their results.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 33,098,261,706. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 156,141,763,126, with a total number of shares traded at 4,196,686,364. The total number of short-sold transactions was recorded as 954,882,873.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 3,706,238,655 in short-selling volume. The share of THYAO within total short-selling stood at 11.2%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 21,235,239. The share of BTCIM within total short-selling stood at 0.064%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ONCSM 1.91%, SEGMN 1.2%, IZENR 1.16%, IHGZT 0.98%, AKSA 0.88% while the stocks with the highest decrease were; ICUGS -2.72%, IHAAS -1.78%, ESCAR -1.72%, OBASE -1.31%, AKFIS -1.22% .**
- Stocks with an increase foreign share in the last 10 days; ENSRI 10 days, SARKY 10 days, RYGYO 10 days, PETUN 10 days, MEPET 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 16.7%.

Equites:

VESBE & VESTL: Vestel is in talks with banks for a USD500 million debt restructuring / positive

According to the news published by Bloomberg terminal, Vestel Elektronik, which has reported losses every quarter for the past two years, is in talks with banks to restructure more than USD500 million debt.

Sources, who requested anonymity because the talks are confidential, stated that the negotiations are in an advanced stage and could conclude soon. The sources did not provide details of the restructuring plan. Vestel declined to comment on the matter.

Bloomberg reported in October that Vestel was in talks to convert its short-term lira-denominated loans into longer term FX loans as it grappled with high borrowing costs and leverage.

Vestel's dollar-denominated bond maturing in May 2029 has lost almost 5 cents per dollar in the last two weeks and traded at 70 on Wednesday, down 0.4 cents. The Company's shares declined by 60% in 2025 because of debt concerns.

Last year, Zorlu Holding, the owner of Vestel, announced a series of measures to appease investors, including asset sales and layoffs. The Group converted approximately USD1.3 billion in short-term lira debt into long-term euro-denominated loans with maturities of up to 15 years.

In November, Ahmet Nazif Zorlu, chairman of the parent company Zorlu Holding, denied claims that they were in talks with Chinese investors to partner for the sale of Vestel. Zorlu stated, "The claims that Vestel will go bankrupt are completely unfounded."

As of the end of September 2025, the Company has a net debt position of TRY81,573 million (end of June 2025: TRY79,653 million net debt). 65% of total debt consists of short-term debt. The Company's cash and cash equivalents are at TRY2,107 million, representing a historically low 1.0% of total assets. Due to the increasing debt burden and high interest rates, the Company's net financial expenses also increased from TRY9,477 million in 9A24 to TRY12,214 million in 9A25. In this context, we view the Company's goal of converting short-term debt into long-term debt as positive in terms of its balance sheet structure and financial health.

ALKIM & HEKTS: Our 4Q25 estimates

Coverage Chemical Products (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 11 March
ALKIM						
Revenue	1,477	1,453	1,489	3%	1%	We anticipate that the increase in sodium sulfate sales will lead to real quarterly and annual growth in sales revenue and EBITDA. On the other hand, while we cannot fully predict the size of the tax impact stemming from the recent changes to inflation accounting, we expect it to put pressure on bottom line.
EBITDA	57	65	102	58%	79%	
Net income	-78	-43	-16	-63%	-80%	

Coverage Agricultural Chemicals (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q24	3Q25	4Q25	Q/Q	Y/Y	Release date: 6 March
HEKTS						
Revenue	1,192	1,017	1,030	1%	-14%	We expect the Company to report weak results due to weak profitability, high financial expense and deferred tax expense.
EBITDA	-1,230	-459	-445	-3%	-64%	
Net income	-828	-1,195	-1,341	12%	62%	

ISCTR: Dividend distribution proposal / positive

The Company announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a gross dividend distribution proposal of TRY0.5395209 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 3.2%.

Our expectation shared in the 2026 Strategy Report was a gross dividend of TRY0.27 per share. We expect the announced dividend distribution proposal to have a positive impact on share performance.

HTTBT: Basra Airlines started to use software solutions of Hitit Bilgisayar Hizmetleri A.Ş. / positive

In accordance with the agreement signed with Basra Airlines, The Company has completed the system migration as of February 25, 2026, and has made the relevant systems available for Basra Airlines' use. Under the five-year agreement, the Iraq-based airline will utilize the Crane PAX solution for its passenger service system and the Crane IBE solution for its internet booking engine.

Basra Airlines is an airline company established in 2022, operating a fleet of two aircraft and headquartered in Baghdad, Iraq. We consider this partnership to be significant in terms of Hitit acquiring new partners.

RGYAS: 4Q25 Financial Results

Rönesans Gayrimenkul Yatırım reported revenue of TRY 3,795 million, EBITDA of TRY 2,562 million, and net income of TRY 3,320 million in 4Q25. Market expectations were for the Company to report sales revenue of TRY 3,322 million, EBITDA of TRY 2,363 million, and net income of TRY 3,980 million. Additionally, a positive impact of TRY 1,246 million occurred under the monetary gain/loss item due to inflation accounting.

The Company will hold a meeting today regarding its financial results. We will share our report after the meeting.

KAP (Public Disclosure Platform) news

TRALT

It was previously announced that a decision was made regarding the statements of Koza Ltd., a UK-based entity in which the company holds a 99.99% stake, and that liquidation proceedings had commenced in the English Courts for the purpose of liquidation of Koza Ltd.

A review was conducted regarding the preparation of the summary judgment based on the statements submitted by Koza Ltd. to the English Courts. The sealed judgment obtained from the court after the hearing could not be found; Regarding the compensation related to the initial summary judgment payments, it was decided that Akın İpek should pay our company £235,000 by March 2, 2026.

A new application has been made for a summary judgment regarding the submission of Koza Ltd.'s statements to determine if there are any deficiencies. Legal solutions for the liquidation are ongoing in the English Courts.

EBEBK

The Board of Directors of our Company has resolved to cease the manufacturing operations of Tuna Çocuk Gereçleri Anonim Şirketi, our wholly-owned subsidiary, following the assessment conducted in accordance with profitability and efficiency criteria.

GESAN

The company has signed a contract with NAS ENERJİ A.Ş., a subsidiary of FERNAS COMPANIES GROUP, for the "TURNKEY CONSTRUCTION OF ARAKONAK 1 AND ARAKONAK 2 GROUND-BASED SOLAR POWER PLANT SUBSTATION". The total value of the contract is 3,000,000 USD (Three Million US Dollars).

VESTL

With respect to the news published on 25 February 2026 by Bloomberg concerning the Company, the following statement has been made pursuant to Article 17 of the Communiqué on Material Events (II-15.1), which regulates the obligation to verify news and rumors.

The Company's financial liabilities, cash flow projections and debt management strategies are disclosed in its publicly announced financial statements and the related notes thereto.

Within this framework, in line with its financial risk management policies, the Company continues to conduct its activities with financial institutions in the ordinary course of business.

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 (%)	
25.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	16.73 - 16.78	12,728,993	5.89%	
25.02.2026	THYAO	Türk Hava Yolları	XU030:IS	Airlines And Ground Handling	280,000	306.00 - 307.25	7,240,244	0.52%	

Source: Deniz Invest Strategy and Research, KAP

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

Initial Public Offerings										
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size	
				Paid	Bonus free					
25.02.2026	Gentaş Kimya Sanayi ve Ticaret Pazarlama A.Ş.	525,000,000	609,000,000	84,000,000	-	40,845,000	-	₺11.00	1,373,295,000	
25.02.2026	Metropol Kurumsal Hizmetler A.Ş.	80,000,000	92,600,000	12,600,000	-	6,300,000	-	₺80.00	1,512,000,000	

Source: Deniz Invest Strategy and Research, KAP

Paid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
MARTI	26.02.2026	2.48	150%	₺1.00	0.89	1.59		600,000,000	1,500,000,000

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
RNPOL	26.02.2026	46.80				2.34	1900%	30,000,000	600,000,000

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

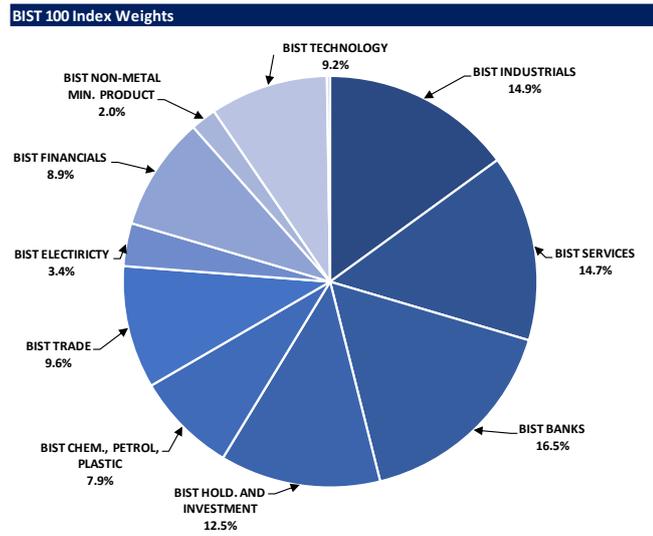
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000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

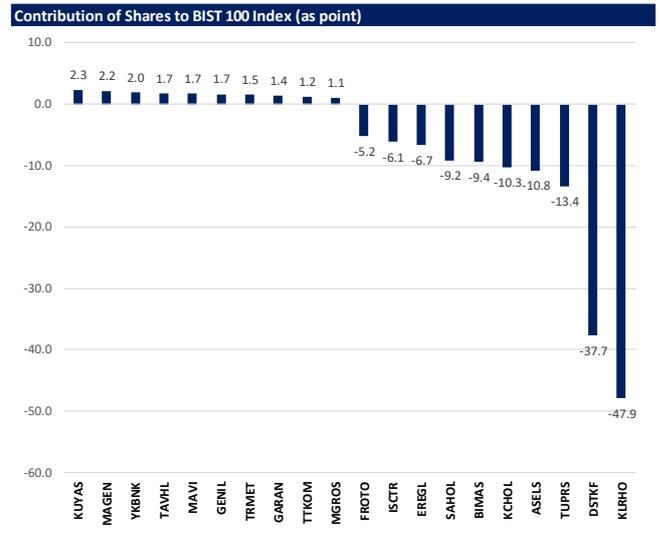
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	25.02.2026	24.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13310	14051	-1.7%	11262	23%
XU200	BIST 20 INDEX	15439	15662	-1.4%	12224	26%
XU500	BIST 50 INDEX	12232	12404	-1.4%	9770	25%
XBANK	BIST BANKS INDEX	20356	20471	-0.6%	16540	23%
XUTUM	BIST ALL SHARES INDEX	16900	17185	-1.7%	14189	19%
XUMAL	BIST FINANCIALS INDEX	19516	19968	-2.3%	16355	19%
X030S	BIST 30 CAPPED INDEX 10	15790	16019	-1.4%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	13813	14054	-1.7%	11264	23%
XBANA	BIST MAIN INDEX	54867	55733	-1.6%	51074	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	5876	5888	-0.2%	5048	16%
XELKT	BIST ELECTRICITY INDEX	718	731	-1.7%	661	9%
XFINK	BIST LEASING, FACTORING INDEX	38777	42225	-8.2%	18467	110%
XGIDA	BIST FOOD, BEVERAGE INDEX	14715	15029	-2.1%	12458	18%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6299	6404	-1.6%	5761	9%
XHARZ	BIST IPO INDEX	219702	226129	-2.8%	158065	39%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14304	14750	-3.0%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	3161	3164	-0.1%	2460	29%
XINSA	BIST CONSTRUCTION INDEX	21418	21628	-1.0%	17513	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7413	7555	-1.9%	6994	6%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	14482	14721	-1.6%	12791	13%
XK0BI	BIST SME INDUSTRIAL INDEX	41192	41307	-0.3%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12314	12448	-1.1%	10147	21%
XMDN	BIST MINING INDEX	16983	17353	-2.1%	12254	39%
XMANA	BIST BASIC METAL INDEX	22817	23296	-2.1%	17775	28%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	24461	24936	-1.9%	20196	21%
XSADA	BIST ADANA INDEX	39552	40083	-1.3%	45008	-92%
XSANIK	BIST ANKARA INDEX	40711	41027	-0.8%	33384	22%
XSANT	BIST ANTALYA INDEX	13184	13707	-3.8%	12929	2%
XSBAL	BIST BALIKESIR INDEX	11072	11246	-1.5%	10280	8%
XSBUR	BIST BURSA INDEX	21861	22521	-2.9%	18316	19%
XSDNZ	BIST DENIZLI INDEX	10141	10186	-0.4%	9153	11%
XSGRT	BIST INSURANCE INDEX	75077	75680	-0.8%	68993	9%
XSIST	BIST ISTANBUL INDEX	17415	17761	-1.9%	15126	15%
XSI2M	BIST IZMIR INDEX	19807	20246	-2.2%	17435	14%
XSKAY	BIST KAYSERI INDEX	46043	46954	-1.9%	37507	23%
XSKOC	BIST KOCAELI INDEX	33844	34530	-2.0%	27930	21%
XSKON	BIST KONYA INDEX	10691	10961	-2.5%	11705	-9%
XSPOR	BIST SPORTS INDEX	2058	2061	-0.2%	2051	0%
XSTRR	BIST TEKIRGAG INDEX	52787	53728	-1.8%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14847	15069	-1.5%	12993	14%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31686	31913	-0.7%	26072	22%
XTEKS	BIST TEXTILE, LEATHER INDEX	4926	4962	-0.7%	4818	2%
XTM2S	BIST DIVIDEND 25 INDEX	17746	17958	-1.2%	14345	24%
XTMTU	BIST DIVIDEND INDEX	15295	15475	-1.2%	12461	23%
XTRZM	BIST TOURISM INDEX	1926	1921	0.3%	1641	17%
XTUMY	BIST ALL SHARES-100 INDEX	61154	62075	-1.5%	55617	10%
XUHIZ	BIST SERVICES INDEX	12274	12383	-0.9%	10560	16%
XULAS	BIST TRANSPORTATION INDEX	38155	38510	-0.9%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	16675	16984	-1.8%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	18143	18343	-1.1%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	36727	36985	-0.7%	28711	28%
XVLDZ	BIST STAR INDEX	15569	15630	-1.7%	12713	21%
XVORT	BIST INVESTMENT TRUSTS INDEX	5119	5182	-1.2%	4586	12%
XVLZD	BIST 100-30 INDEX	23420	24015	-2.5%	20567	14%
X10NB	BIST LIQUID 10 EX BANKS	16821	17026	-1.2%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	148871	151333	-1.6%	103445	44%
XLBNK	BIST LIQUID BANKS	18149	18236	-0.5%	14849	22%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	31236	31318	-0.3%	26097	20%

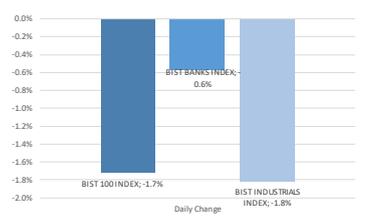
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



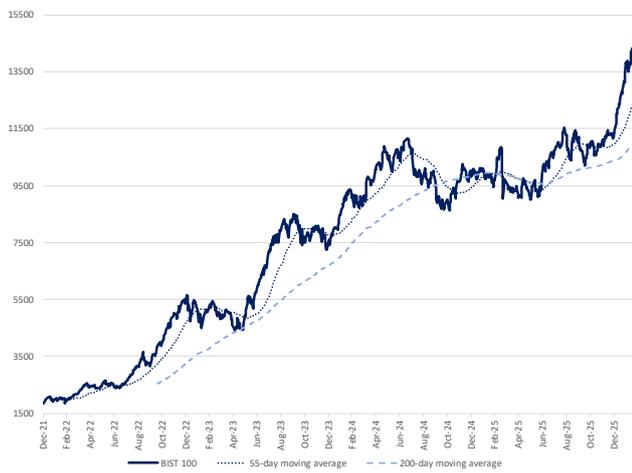
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Selected BIST Indexes Daily Performances



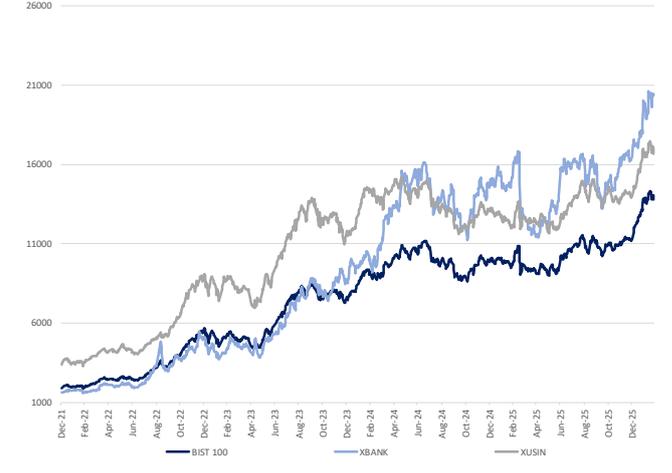
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
DİPOIM	11.54	11.94	-3.35%	132.26	45.91	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
KTELEV	38.56	40.42	-4.60%	3,330.79	57.19	1.74	+	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	3.51	3.41	2.93%	483.60	56.32	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ALTYN	16.27	16.25	0.12%	634.92	50.33	0.08	✓	x	✓	✓	✓	✓	✓	41.0	78.5
EGEEN	6,862.50	6,980.00	-1.68%	81.22	31.91	-125.48	✓	x	✓	✓	x	✓	✓	16.0	78.5
ENERY	9.56	9.82	-2.65%	123.87	46.54	0.05	✓	x	✓	✓	✓	✓	✓	41.0	78.5
FROYTO	117.10	119.60	-2.09%	1,364.78	51.04	3.76	✓	x	✓	✓	✓	x	✓	28.5	78.5
PGSUS	198.30	199.70	-0.70%	4,008.63	40.76	-0.18	✓	x	✓	✓	x	✓	✓	28.5	78.5
REEDR	6.52	6.63	-1.66%	83.80	36.23	-0.09	✓	x	✓	✓	x	✓	✓	16.0	78.5
TRENU	114.00	115.90	-1.64%	488.77	60.14	2.91	✓	x	✓	✓	x	✓	✓	75.0	78.5
TSPQR	1.04	1.05	-0.95%	384.84	37.73	-0.01	✓	x	✓	✓	x	✓	✓	50.0	78.5
YKBNK	43.20	43.02	0.42%	7,062.48	62.08	1.22	x	✓	✓	✓	x	✓	✓	87.5	75.0
GRSEL	370.50	386.00	-4.02%	119.23	50.00	7.72	x	x	✓	✓	✓	✓	✓	41.0	66.0
OTKAR	387.75	403.50	-3.90%	450.55	31.94	-13.35	✓	x	✓	✓	✓	✓	x	16.0	66.0
SAHOL	103.70	106.30	-2.45%	4,253.62	50.05	2.16	x	x	✓	✓	✓	✓	✓	53.5	66.0
VAKBN	40.92	42.22	-3.08%	1,953.55	65.87	1.97	✓	x	✓	✓	x	x	✓	66.0	66.0
AKBNK	91.00	91.55	-0.60%	10,200.52	61.83	2.93	x	✓	✓	✓	x	✓	✓	62.5	62.5
ANSOR	25.92	26.32	-1.52%	463.77	41.72	0.01	x	x	✓	✓	x	✓	✓	87.5	53.5
GESAN	45.92	47.00	-2.30%	221.85	32.20	-1.02	x	x	✓	✓	x	✓	✓	16.0	53.5
KONTR	9.62	9.86	-2.43%	450.50	38.27	-0.17	x	x	✓	✓	x	✓	✓	16.0	53.5
ASELS	306.25	309.00	-0.89%	18,275.61	55.83	6.85	x	x	✓	✓	✓	✓	x	41.0	41.0
BALSU	15.75	16.14	-2.42%	69.18	38.75	-0.08	x	x	✓	✓	✓	✓	x	16.0	41.0
GSRAY	1.35	1.32	2.27%	693.47	72.89	0.03	x	✓	x	✓	✓	✓	x	41.0	41.0
HALKB	40.40	40.70	-0.60%	4,211.42	63.91	1.86	✓	✓	x	✓	x	x	✓	41.0	41.0
HEKTS	3.07	3.17	-3.15%	518.09	38.59	0.01	x	x	✓	✓	✓	✓	x	28.5	41.0
QUAGR	2.75	2.83	-2.83%	199.34	43.70	0.02	x	x	✓	✓	✓	✓	x	28.5	41.0
THYAO	307.00	308.50	-0.49%	11,256.64	44.53	4.38	x	x	✓	✓	✓	✓	x	28.5	41.0
TTRAK	529.00	534.50	-1.03%	71.69	36.05	-8.18	x	x	✓	✓	✓	✓	x	16.0	41.0
LUKER	126.70	129.60	-2.24%	659.15	40.10	0.83	x	x	✓	✓	✓	✓	x	28.5	41.0
ALARK	105.20	105.00	0.19%	1,023.39	43.69	0.07	x	x	✓	✓	x	✓	x	66.0	37.5
BTOMI	5.02	5.05	-0.59%	469.50	62.24	0.14	x	✓	✓	✓	x	✓	x	87.5	37.5
DOHOL	21.20	21.20	0.00%	289.18	54.37	0.30	x	✓	✓	✓	x	✓	x	87.5	37.5
EREGL	31.38	31.98	-1.88%	6,242.12	66.89	1.12	x	✓	✓	✓	x	✓	x	66.0	37.5
GARAN	160.20	159.50	0.44%	5,482.96	56.56	2.28	x	✓	✓	✓	x	✓	x	87.5	37.5
MERBRS	668.00	664.50	0.53%	1,774.82	59.16	15.47	x	✓	✓	✓	x	✓	x	28.5	37.5
OBAMS	84.80	84.82	-0.03%	642.12	50.80	0.05	x	✓	✓	✓	x	✓	x	87.5	37.5
OYAKC	25.26	25.28	-0.08%	417.54	44.27	-0.03	x	✓	✓	✓	x	✓	x	28.5	37.5
TKKOM	71.00	70.20	1.14%	1,723.80	64.17	2.11	x	✓	✓	✓	x	✓	x	28.5	37.5
AEFES	19.60	20.18	-2.87%	1,003.89	49.32	0.57	x	x	✓	✓	x	✓	x	28.5	28.5
AGHOL	33.86	34.84	-2.81%	79.35	46.97	0.58	x	x	✓	✓	x	✓	x	28.5	28.5
AKSA	10.88	10.88	-2.34%	224.99	44.24	0.09	x	x	✓	✓	x	✓	x	28.5	28.5
AKSEN	69.10	69.60	-0.72%	233.79	47.47	0.21	x	x	✓	✓	x	✓	x	28.5	28.5
ARCLK	118.80	121.00	-1.82%	304.39	47.08	2.19	x	x	✓	✓	x	✓	x	28.5	28.5
BIMAS	683.50	690.50	-1.01%	2,680.01	55.29	16.46	x	x	✓	✓	x	✓	x	53.5	28.5
BRYAT	2,479.00	2,580.00	-3.91%	251.66	54.63	60.85	x	x	✓	✓	x	✓	x	100.0	28.5
CANTE	1.67	1.68	-0.60%	610.82	40.06	-0.02	x	x	✓	✓	x	✓	x	16.0	28.5
CWENE	80.06	81.50	-0.57%	883.55	41.31	0.24	x	x	✓	✓	x	✓	x	62.5	28.5
EKICV	112.30	117.50	-4.43%	450.62	45.66	3.05	x	x	✓	✓	x	✓	x	28.5	28.5
EGGYO	24.36	24.84	-1.93%	2,693.67	50.30	0.50	x	x	✓	✓	x	✓	x	53.5	28.5
EUPWR	35.98	37.46	-3.95%	365.94	38.49	-0.06	x	x	✓	✓	x	✓	x	28.5	28.5
GLRMK	170.00	173.40	-1.96%	309.48	34.43	-3.11	x	x	✓	✓	x	✓	x	16.0	28.5
GRTHO	230.50	235.80	-2.25%	88.21	40.28	-1.97	x	x	✓	✓	x	✓	x	16.0	28.5
ISCTR	16.95	17.19	-1.40%	12,351.27	54.79	0.47	x	x	✓	✓	x	✓	x	62.5	28.5
IZENR	9.32	10.10	-7.72%	754.37	45.74	0.03	x	x	✓	✓	x	✓	x	75.0	28.5
KCAER	10.82	11.21	-3.48%	170.19	41.74	0.04	x	x	✓	✓	x	✓	x	28.5	28.5
KCHOL	204.60	210.20	-2.66%	6,495.60	46.98	4.65	x	x	✓	✓	x	✓	x	28.5	28.5
KLRHO	382.50	425.00	-10.00%	118.45	40.83	-5.19	x	x	✓	✓	x	✓	x	78.5	28.5
KROMD	31.26	32.52	-3.87%	2,569.82	56.60	0.80	x	x	✓	✓	x	✓	x	100.0	28.5
KURAS	74.90	73.05	2.58%	1,140.16	63.79	4.61	x	✓	x	✓	x	✓	x	91.0	28.5
MAGEN	49.50	48.58	1.89%	289.44	73.73	1.72	x	✓	x	✓	x	✓	x	91.0	28.5
TAVHL	323.00	320.00	0.94%	712.87	41.42	-0.49	x	x	✓	✓	x	✓	x	28.5	28.5
TCELL	121.00	121.50	-0.41%	2,732.26	57.49	3.62	x	x	✓	✓	x	✓	x	28.5	28.5
TKFEN	76.95	80.40	-4.29%	250.29	45.60	1.62	x	x	✓	✓	x	✓	x	28.5	28.5
TOSAO	321.25	330.50	-2.80%	1,223.00	53.17	9.73	x	x	✓	✓	x	✓	x	28.5	28.5
TRMET	165.00	162.30	1.66%	1,500.72	70.25	8.94	x	✓	x	✓	x	✓	x	66.0	28.5
TSKB	12.70	12.93	-1.78%	604.02	38.21	-0.05	x	x	✓	✓	x	✓	x	28.5	28.5
TUKAS	2.61	2.67	-2.25%	234.66	35.96	-0.03	x	x	✓	✓	x	✓	x	16.0	28.5
TUPRS	217.70	222.00	-1.94%	4,714.94	46.59	1.07	x	x	✓	✓	x	✓	x	28.5	28.5
TUREX	7.24	7.36	-1.63%	77.20	41.05	-0.00	x	x	✓	✓	x	✓	x	28.5	28.5
YEDIT	38.74	40.12	-3.44%	175.19	41.55	-0.16	x	x	✓	✓	x	✓	x	37.5	28.5
SBNEK	7.66	7.17	6.83%	547.50	38.91	0.62	x	x	✓	✓	x	✓	x	8.0	25.0
MAVI	46.46	45.58	1.93%	440.44	47.72	0.26	x	✓	✓	✓	x	✓	x	28.5	25.0
ODAS	6.00	5.96	0.67%	495.49	55.08	0.13	x	✓	✓	✓	x	✓	x	75.0	25.0
TURSG	12.39	12.28	0.90%	539.84	52.72	0.12	x	✓	✓	✓	x	✓	x	28.5	25.0
VESTL	31.00	29.86	3.82%	658.24	49.31	-0.02	x	✓	✓	✓	x	✓	x	16.0	25.0
DSTKF	1,850.00	1,487.00	-9.21%	4,991.28	77.73	162.02	x	x	✓	✓	x	✓	x	91.0	20.5
BRSAN	685.50	709.50	-3.38%	844.76	51.85	18.96	x	✓	✓	✓	x	✓	x	87.5	16.0
BSOKE	28.62	29.16	-1.85%	164.21	56.28	1.29	x	✓	✓	✓	x	✓	x	53.5	16.0
CCOLA	72.45	74.25	-2.42%	319.70	47.75	1.55	x	x	✓	✓	x	✓	x	53.5	16.0
CIMSA	52.65	54.00	-2.50%	798.17	53.70	1.34	x	x	✓	✓	x	✓	x	28.5	16.0
DOAS	218.80	224.50	-2.54%	511.72	42.37	1.87	x	x	✓	✓	x	✓	x	28.5	16.0
EFOR	21.54	21.86	-1.46%	147.25	41.92	-0.42	x	x	✓	✓	x	✓	x	28.5	16.0
ENISA	103.40	111.00	-1.44%	198.61	58.85	2.83	x	x	✓	✓	x	✓	x	62.5	16.0
ENKAI	101.80	103.00	-1.17%	1,069.64	64.44	4.07	x	x	✓	✓	x	✓	x	62.5	16.0
FENER	3.07	3.13	-1.92%	387.21	40.27	-0.05	x	x	✓	✓	x	✓	x	28.5	16.0
GUBRF	511.50	514.00	-0.49%	971.92	55.96	22.22	x	x	✓	✓	x	✓	x	28.5	16.0
ISMEN	50.05	50.75	-1.38%	239.16	57.80	1.70	x	x	✓	✓	x	✓	x	28.5	16.0
MATK	37.00	38.16	-3.04%	463.96	45.45	0.36	x	x	✓	✓	x	✓	x	28.5	16.0
MPARK	464.00	473.00	-1.90%	255.00	57.50	11.58	x	x	✓	✓	x	✓	x	62.5	16.0
PAEUL	123.60	128.60	-3.89%	3,705.66	38.69	-5.15	x	x	✓	✓	x	✓	x	16.0	16.0
PATEK	18.60	19.24	-3.33%	237.67	33.36	-0.60	x	x	✓	✓	x	✓	x	16.0	16.0
PETKM	17.65	17.97	-1.78%	660.01	45.29	0.06	x	x	✓	✓	x	✓	x	62.5	16.0
RALYH</															

Bottom-peak analysis of the last 90 days

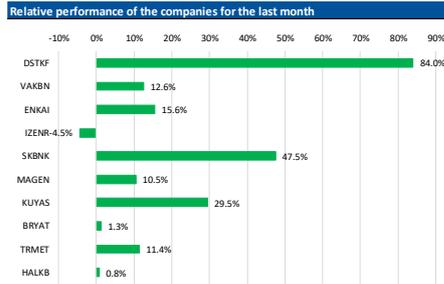
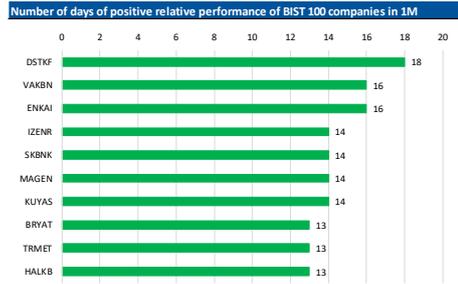
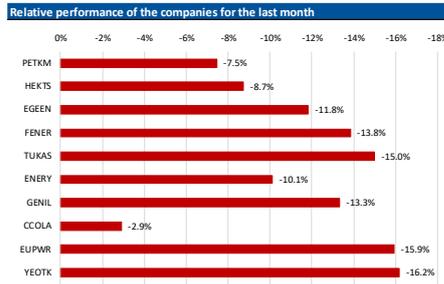
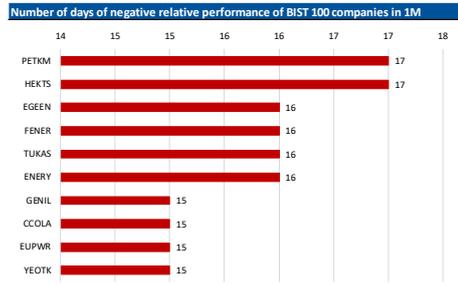


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

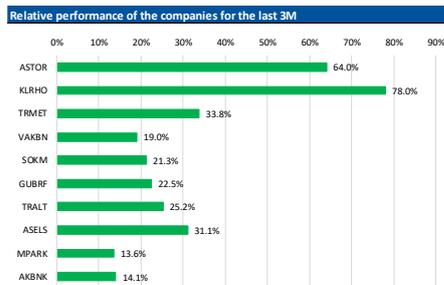
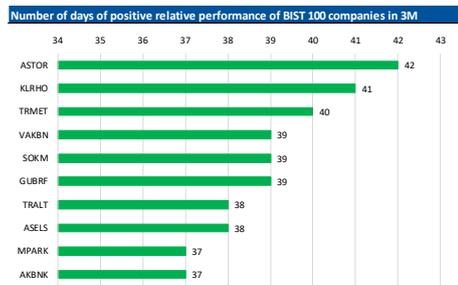
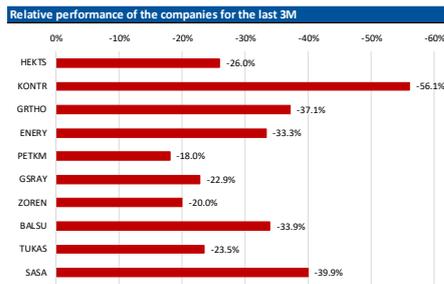
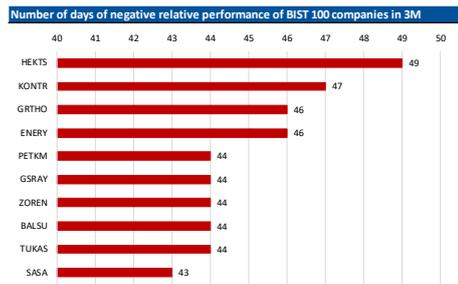
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.60	20.18	-2.9%	21.90	13.87	12%	29%	x
AGHOL	33.86	34.84	-2.8%	36.26	25.02	7%	26%	x
AKBNK	91.00	91.55	-0.6%	92.95	57.60	2%	37%	x
AKSA	10.43	10.68	-2.3%	12.40	9.71	19%	7%	x
AKSEN	69.10	69.60	-0.7%	74.00	48.00	7%	31%	x
ALARK	105.20	105.00	0.2%	115.80	78.55	10%	25%	x
ALTNY	16.27	16.25	0.1%	17.82	14.28	10%	12%	x
ANSGR	25.92	26.32	-1.5%	28.58	21.92	10%	15%	x
ARCLK	118.80	121.00	-1.8%	135.30	101.00	14%	15%	x
ASELS	306.25	309.00	-0.9%	336.75	175.78	10%	43%	x
ASTOR	191.00	194.30	-1.7%	194.30	90.30	2%	53%	x
BALSU	15.75	16.14	-2.4%	20.97	15.74	33%	0%	x
BIMAS	683.50	690.50	-1.0%	716.00	509.96	5%	25%	x
BRSAN	685.50	709.50	-3.4%	769.50	394.50	12%	42%	x
BRYAT	2479.00	2580.00	-3.9%	2640.00	2022.00	6%	18%	x
BSOKE	28.62	29.16	-1.9%	31.40	14.46	10%	49%	x
BTCIM	5.02	5.05	-0.6%	5.15	3.40	3%	32%	x
CANTE	1.67	1.68	-0.6%	2.28	1.66	36%	1%	x
CCOLA	72.45	74.25	-2.4%	79.90	50.60	10%	30%	x
CIMSA	52.65	54.00	-2.5%	55.30	42.60	5%	19%	x
CWENE	30.06	31.50	-4.6%	35.08	21.78	17%	28%	x
DAPGM	11.54	11.94	-3.4%	14.38	10.32	25%	11%	x
DOAS	218.80	224.50	-2.5%	242.20	172.30	11%	21%	x
DOHOL	21.20	21.20	0.0%	22.24	16.45	5%	22%	x
DSTKF	1350.00	1487.00	-9.2%	1487.00	532.50	10%	61%	x
ECILC	112.30	117.50	-4.4%	131.30	80.05	17%	29%	x
EFOR	21.54	21.86	-1.5%	31.98	20.40	48%	5%	x
EGEEN	6862.50	6990.00	-1.7%	8377.50	6862.50	22%	-	x
EKGYO	24.36	24.84	-1.9%	26.22	17.90	8%	27%	x
ENERY	9.56	9.82	-2.6%	11.35	9.08	19%	5%	x
ENISA	109.40	111.00	-1.4%	112.60	75.50	3%	31%	x
ENKAI	101.80	103.00	-1.2%	103.00	70.47	1%	31%	x
EREGL	31.38	31.98	-1.9%	31.98	23.64	2%	25%	x
EUPWR	35.98	37.46	-4.0%	43.68	26.00	21%	28%	x
FENER	3.07	3.13	-1.9%	4.50	3.07	46%	-	x
FROTO	117.10	119.60	-2.1%	134.30	88.26	15%	25%	x
GARAN	160.20	159.50	0.4%	165.00	125.90	3%	21%	x
GENIL	7.66	7.17	6.8%	13.27	7.17	73%	6%	x
GESAN	45.92	47.00	-2.3%	60.25	42.88	31%	7%	x
GLRMK	170.00	173.40	-2.0%	200.00	161.50	18%	5%	x
GRSEL	370.50	386.00	-4.0%	397.00	306.00	7%	17%	x
GRTHO	230.50	235.80	-2.2%	609.00	214.00	164%	7%	x
GSRAY	1.35	1.32	2.3%	1.54	1.15	14%	15%	x
GUBRF	511.50	514.00	-0.5%	556.50	278.00	9%	46%	x
HALKB	49.40	49.70	-0.6%	50.35	26.04	2%	47%	x
HEKTS	3.07	3.17	-3.2%	3.74	2.89	22%	6%	x
ISCTR	16.95	17.19	-1.4%	18.15	12.06	7%	29%	x
ISMEN	50.05	50.75	-1.4%	53.00	39.62	6%	21%	x
IZENR	9.32	10.10	-7.7%	11.80	8.22	27%	12%	x
KCAER	10.82	11.21	-3.5%	13.91	10.04	29%	7%	x
KCHOL	204.60	210.20	-2.7%	224.00	157.40	9%	23%	x
KLRHO	382.50	425.00	-10.0%	658.50	126.00	72%	67%	x
KONTR	9.62	9.86	-2.4%	17.77	9.59	85%	0%	x
KRDMD	31.26	32.52	-3.9%	32.52	23.82	4%	24%	x
KTLEV	38.56	40.42	-4.6%	41.42	12.78	7%	67%	x
KUYAS	74.90	73.05	2.5%	74.90	39.30	-	48%	✓
MAGEN	49.50	48.58	1.9%	49.50	23.38	-	53%	✓
MAVI	46.46	45.58	1.9%	50.05	36.72	8%	21%	x
MGROS	668.00	664.50	0.5%	695.00	428.87	4%	36%	x
MIATK	37.00	38.16	-3.0%	43.10	34.82	16%	6%	x
MPARK	464.00	473.00	-1.9%	478.50	308.00	3%	34%	x
OBAMS	8.50	8.82	-3.6%	9.20	6.43	8%	24%	x
ODAS	6.00	5.96	0.7%	6.40	5.04	7%	16%	x
OTKAR	387.75	403.50	-3.9%	530.00	387.75	37%	-	x
OYAKC	25.26	25.28	-0.1%	27.62	19.94	9%	21%	x
PASEU	123.60	128.60	-3.9%	175.00	123.60	42%	-	x
PATEK	18.60	19.24	-3.3%	31.40	18.60	69%	-	x
PETKM	17.65	17.97	-1.8%	19.46	16.22	10%	8%	x
PGSUS	198.30	199.70	-0.7%	224.00	191.70	13%	3%	x
QUAGR	2.75	2.83	-2.8%	9.35	2.45	240%	11%	x
RALYH	156.50	155.20	0.8%	231.20	149.20	48%	5%	x
REEDR	6.52	6.63	-1.7%	10.52	6.52	61%	-	x
SAHOL	103.70	106.30	-2.4%	112.60	75.20	9%	27%	x
SASA	2.37	2.40	-1.3%	3.16	2.32	33%	2%	x
SISE	45.74	46.28	-1.2%	50.80	33.52	11%	27%	x
SKBNK	12.38	12.37	0.1%	12.46	7.13	1%	42%	x
SOKM	69.00	70.00	-1.4%	70.00	42.04	1%	39%	x
TABGD	264.50	265.00	-0.2%	280.00	209.10	6%	21%	x
TAVHL	323.00	320.00	0.9%	366.75	236.00	14%	27%	x
TCELL	121.00	121.50	-0.4%	127.50	91.38	5%	24%	x
THYAO	307.00	308.50	-0.5%	347.75	264.50	13%	14%	x
TKFEN	76.95	80.40	-4.3%	88.20	67.08	15%	13%	x
TOASO	321.25	330.50	-2.8%	348.25	226.10	8%	30%	x
TRALT	59.60	61.00	-2.3%	61.20	23.76	3%	60%	x
TRENU	114.00	115.90	-1.6%	122.00	67.00	7%	41%	x
TRMET	165.00	162.30	1.7%	165.00	83.25	-	50%	✓
TSKB	12.70	12.93	-1.8%	14.39	11.83	13%	7%	x
TSPOR	1.04	1.05	-1.0%	1.43	1.04	38%	-	x
TTKOM	71.00	70.20	1.1%	72.90	49.70	3%	30%	x
TRAK	529.00	534.50	-1.0%	618.50	512.00	17%	3%	x
TUKAS	2.61	2.67	-2.2%	3.03	2.44	16%	7%	x
TUPRS	217.70	222.00	-1.9%	248.40	176.10	14%	19%	x
TUREX	7.24	7.36	-1.6%	8.80	7.00	22%	3%	x
TURSG	12.39	12.28	0.9%	13.58	10.72	10%	13%	x
ULKER	126.70	129.60	-2.2%	139.10	103.00	10%	19%	x
VAKBN	40.92	42.22	-3.1%	42.22	23.34	3%	43%	x
VESTL	31.00	29.86	3.8%	35.20	28.64	14%	8%	x
YEOTK	38.74	40.12	-3.4%	44.30	32.60	14%	16%	x
YKBNK	43.20	43.02	0.4%	43.20	29.74	-	31%	✓
ZOREN	3.51	3.41	2.9%	3.69	3.02	5%	14%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasnyonet

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 Biraçılık	BEVERAGES AND SOFT DRINKS	11.73	4.62	0.71	9%	116.1	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.61	2.40	0.23	1%	82.5	34%	0.7%	
AKBNK	Akbank	BANKING	8.27	1.03	0.22	22%	473.2	52%	5.8%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.09	10.73	1.89	13%	40.5	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	45.64	11.13	3.00	4%	84.7	21%	0.4%	
ALARK	Alarko Holding	CONSTRUCTION	27.18	7.22	7.62	2%	45.8	37%	0.4%	
ALTYN	Altınay Savunma Teknolojileri	IT	53.78	20.03	7.04	7%	16.3	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.07			38%	51.8	35%	0.4%	
ARCLK	Arcelik	DURABLE GOODS		7.22	0.42	-11%	80.3	18%	0.3%	
ASELS	Asetlan	IT	46.63	29.80	7.82	15%	1395.5	26%	8.6%	
ASTOR	Astor Enerji	ENERGY	24.86	16.46	5.18	26%	190.6	37%	1.7%	
BALSU	Balsu Gıda	FOOD	18.16	1.71	1.71	15%	17.5	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	25.47	11.54	0.65	11%	410.1	68%	6.6%	
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	97.62	28.61	1.69	3%	97.2	20%	0.5%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.29		774.67	7%	69.7	13%	0.2%	
BROCK	Batsiöke Cimento	CEMENT		115.82	8.39	-1%	45.8	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		24.68	2.35	-1%	28.0	61%	0.4%	
CANTE	Can2 Termik	ENERGY		7.05	2.47	-12%	16.7	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.88	8.07	1.31	20%	202.7	25%	1.2%	
CMSA	Cimsa	CEMENT		28.54	10.17	1.62	6%	49.8	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY		14.63	12.43	2.41	17%	32.4	36%	0.3%
DAPIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION		31.26	5.68	4.30	7%	30.6	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE		7.27	4.70	0.29	10%	48.1	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		119.50			40%	450.0	25%	2.9%
ECILC	Eczacıbaşı İlaç	HEALTHCARE		29.30		7.95	4%	77.0	19%	0.4%
EFOR	Efor Yatırım	FOOD		20865.72	26.31	3.82	0%	46.9	25%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS		72.92	30.38	4.30	4%	21.6	34%	0.2%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS		4.40	9.29	1.80	17%	92.6	51%	1.1%
ENERY	Enerji Enerji	ENERGY		21.56	15.45	2.57	10%	86.0	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.44	0.81	0%	129.2	20%	0.6%	
ENKAI	Enka İnsaat	CONSTRUCTION		18.17	14.43	3.30	11%	610.8	12%	1.7%
ERGL	Eregli Demir Çelik	STEEL & IRON		429.19	12.84	1.26	0%	219.7	48%	2.5%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY		39.55	11.01	2.01	6%	23.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS					2.04	19.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE		12.09	9.79	0.61	22%	410.9	18%	1.8%
GARAN	Garanti Bankası	BANKING		6.08			29%	672.8	14%	2.2%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE		48.53	20.83	1.98	8%	34.5	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY		23.38	6.50	1.18	7%	21.1	28%	0.1%
GLMCK	Gülermak Ağır Sanayi	CONSTRUCTION		11.66	8.57	1.34	36%	54.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasarım Ve Servis	TOURISM		15.78	9.77	3.51	30%	37.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL		16.04	35.61	3.85	24%	28.8	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			19.59	1.30	-6%	18.2	39%	0.2%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS		24.21	17.77	2.48	30%	170.8	22%	0.9%
HALKB	Halk Bankası	BANKING		13.08			15%	354.9	9%	0.8%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS				5.48	-22%	25.9	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING		6.28			19%	423.7	31%	3.1%
ISMEN	İs Yatırım	BROKERAGE HOUSE		10.83	3.12	0.04	24%	75.1	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY		63.91	10.23	2.62	2%	22.8	37%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON		37.96	9.38	1.00	5%	20.7	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES		23.58	16.15	1.87	3%	518.8	22%	2.8%
KLPHO	Killer Holding	CONGLOMERATES		326.20	106.82	43.10	7%	621.6	21%	3.4%
KONTR	Kontrolmatik Teknoloji	ENERGY			76.29	1.58	-12%	12.5	65%	0.2%
KRDMD	Kardemir (Ç)	STEEL & IRON			7.69	0.67	-1%	24.4	89%	0.5%
KTELY	Katılımve Yatırım Finansman	BROKERAGE HOUSE		9.26		135%		79.8	31%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION		167.95	58.71	22.47	7%	30.0	95%	0.7%
MAGEN	Margun Enerji	ENERGY		326.30	92.27	-8%		146.0	24%	0.8%
MAVI	Mavi Giyim	TEXTILE		15.90	4.39	0.78	18%	36.9	73%	0.6%
MGRDS	Migros	RETAIL		19.25	4.76	0.31	9%	120.9	51%	1.4%
MATK	Mia Teknoloji	IT		13.18	15.66	6.42	-2%	18.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE		16.97	7.30	1.93	18%	88.6	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD		12.90	0.95	-6%		24.5	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.35	0.86	-2%		8.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		34.53	1.43	-15%		46.5	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT		13.40	7.61	2.03	16%	122.8	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS		75.54	930.24	34.15	41%	83.1	32%	0.7%
PATEK	Pasifik Teknoloji	IT		13.76		4.30	74%	12.6	43%	0.1%
PETKM	Petkim	OIL & GAS				1.02	-17%	44.7	47%	0.5%
PGSUS	Pegasus Hava Tasımclığı	AIRLINES AND GROUND HANDLING		6.48	6.81	1.76	17%	99.2	43%	1.0%
QUAGR	Qua Granit Hayat Yapı	CONSTRUCTION EQUIPMENT			6.53	1.21	-11%	7.3	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE		27.35	84.36	12.39	43%	52.1	37%	0.4%
REEDR	Reeder Teknoloji	IT			3.01	-14%		6.2	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.43	11.36	-2%		217.8	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE		40.05	4.41	-7%		103.8	42%	1.0%
SISE	Sise Cam	GLASS		14.18	13.85	1.16	4%	140.1	49%	1.6%
SKBNK	Sekerbank	BANKING		14.89			18%	31.0	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			6.91	0.16	-2%	40.9	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD		24.08	7.26	1.52	14%	69.1	20%	0.3%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING		41.67	7.07	2.18	4%	117.3	48%	1.3%
TCELL	Turkcell	COMMUNICATION		17.14	3.17	1.44	7%	266.2	44%	2.8%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING		4.01	5.53	0.91	15%	423.7	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES			0.65	-8%		28.5	21%	0.1%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE		19.23	19.42	0.61	15%	160.6	24%	0.9%
TRALT	Türk Altın İşletmeleri	MINING		41.19	53.14	12.14	12%	190.9	29%	1.3%
TRENJ	Ti Doğal Enerji	ENERGY		87.90	3.09	0.78	3%	29.6	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING		23.24	13.27	3.02	12%	64.0	44%	0.7%
TSXB	T.S.K.B.	BANKING		3.12			29%	35.6	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS				2.94	-33%	7.8	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION		12.85	3.46	1.37	10%	248.5	10%	0.8%
TRAKR	Türk Traktor	AUTOMOTIVE		116.39	12.45	1.15	3%	52.9	24%	0.3%
TUKAS	Tukas	FOOD		7.81	6.62	1.89	100%	11.7	53%	0.1%
TUPRS	Tupras	OIL & GAS		14.21	5.84	0.44	8%	419.5	49%	4.9%
TUREX	Tureks Turizm	TOURISM		13.47	4.54	0.77	9%	7.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE		6.38			51%	123.9	18%	0.5%
ULKER	Ulker	FOOD		5.84	4.40	0.79	20%	46.8	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING		5.79			27%	405.8	6%	0.6%
VESTL	Vestel	DURABLE GOODS			518.06	0.61	-54%	10.4	45%	0.2%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY		14.02	8.44	1.53	33%	13.8	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING		7.75			21%	364.9	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		7.52	2.01	-13%		17.6	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.12	TSKB	20865.72	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.35	ODAS	930.24	PASLU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	774.67	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
6.2	REEDR	1396.5	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	8.6%	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	454.40	41%	1252%	8%	-2%	19%	25%	35%
HTTBT	77.00	85%	332%	-1%	-10%	-11%	-19%	7%
BIMAS	816.60	19%	472%	27%	9%	29%	31%	37%
CCOLA	92.00	27%	348%	23%	3%	35%	43%	46%
YKBNK	54.30	26%	189%	19%	12%	25%	30%	52%
TABGD	356.60	35%	32%	26%	5%	19%	23%	72%
GARAN	211.00	32%	32%	12%	6%	17%	10%	32%
KCHOL	296.00	45%	17%	21%	3%	22%	10%	43%
AGESA	327.90	42%	10%	4%	-2%	5%	37%	70%
KLKIM	60.00	52%	12%	12%	-4%	29%	10%	43%
MPARK	586.80	26%	20%	22%	7%	44%	29%	34%

MP average potential	39%
MP since last update Δ	13%
BIST 100 since last update Δ	18%

MP last 12M	28%	BIST 100 last 12M	46%
MP YTD	17%	BIST 100 YTD	23%
MP 2019-	2473%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-5%		
Relative 2019-	109%		

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	17%	23%	23%	-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	46.46	251%	24%	1021	7%	-3%	0%	0.72	0.50	
ASELS	17.07.2023	36.39	306.25	742%	299%	955	32%	-1%	2%	0.76	0.42	
AKBNK	21.08.2023	26.11	91.00	249%	92%	920	30%	1%	4%	1.23	0.71	
DOHOL	09.07.2024	16.02	21.20	32%	4%	597	25%	-1%	2%	0.71	0.52	
ENKAI	02.05.2025	61.51	101.80	65%	10%	300	30%	2%	6%	0.73	0.51	
TUPRS	18.08.2025	155.54	217.70	40%	10%	192	18%	-2%	1%	0.94	0.61	
BIGCH	18.08.2025	9.26	8.03	-13%	-32%	192	-21%	-7%	-4%	0.77	0.26	
ISMEN	27.08.2025	44.48	50.05	13%	-7%	183	26%	-5%	-2%	1.19	0.72	
GLCVY	05.01.2026	78.35	71.25	-9%	-23%	52	-11%	-8%	-5%	0.53	0.36	
TRGYO	05.01.2026	74.62	83.75	12%	-6%	52	13%	-4%	-1%	0.89	0.68	

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
25.02.2026	1698	79%	72%	949
18.02.2026	1748	78%	74%	980
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)	-3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1598%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	446			
Total day (Since beginning)	1588			
XU100 weekly performance	-3%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	849%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

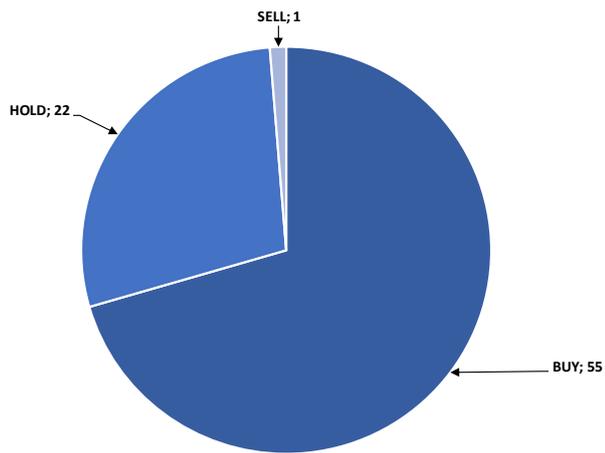
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	473,200	10,806	8.0%	5.8%	30%	6%	120.40	BUY	91.00	32.3%
Albaraka Türk	22,800	521	---	---	16%	-5%	12.20	BUY	9.12	33.8%
Garanti Bank	672,840	15,366	3.0%	2.2%	12%	-9%	211.00	BUY	160.20	31.7%
Halkbank	354,928	8,105	---	0.8%	34%	10%	42.60	HOLD	49.40	-13.8%
İş Bankası	423,749	9,677	4.3%	3.1%	20%	-2%	25.00	BUY	16.90	47.5%
TSKB	35,560	812	---	0.3%	3%	-16%	19.20	BUY	12.70	51.2%
Vakıf Bank	405,760	9,266	---	0.6%	33%	9%	42.90	BUY	40.92	4.8%
Yapı Kredi Bank	364,913	8,333	4.6%	3.3%	19%	-3%	54.30	BUY	43.20	25.7%
Brokerage House										
İş Yatırım	75,075	1,714	---	0.5%	26%	3%	67.90	BUY	50.05	35.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,954	227	---	---	-11%	-27%	121.30	BUY	71.25	70.2%
Insurance										
Ağsa Hayat Emeklilik	41,544	949	---	---	4%	-15%	327.50	BUY	230.80	42.1%
Ak Sigorta	12,316	281	---	---	12%	-8%	111.00	BUY	7.64	44.0%
Anadoluhayatt Emeklilik	45,536	1,131	---	---	17%	-4%	177.00	BUY	115.20	53.6%
Anadoluhayatt Sigorta	51,840	1,184	---	0.4%	12%	-9%	47.30	BUY	25.92	82.5%
Türkiye Sigorta	123,900	2,829	---	0.5%	5%	-14%	16.00	BUY	12.39	29.1%
Conglomerates										
Alarko Holding	45,762	1,045	---	0.4%	3%	-16%	145.00	BUY	105.20	37.8%
Doğan Holding	55,480	1,267	---	0.5%	25%	2%	28.00	BUY	21.20	32.1%
Enka İnşaat	610,800	13,949	2.4%	1.7%	30%	6%	113.17	BUY	101.80	11.2%
Koç Holding	518,845	11,849	3.8%	2.8%	21%	-1%	296.00	BUY	204.60	44.7%
Sabancı Holding	217,809	4,974	3.7%	2.7%	23%	0%	153.00	BUY	103.70	47.5%
Şişecam	140,111	3,200	2.3%	1.6%	19%	-3%	60.00	HOLD	45.74	31.2%
Oil, Gas and Petrochemical										
Aygaz	55,335	1,264	---	---	27%	3%	308.00	BUY	251.75	22.3%
Petkim	44,732	1,022	0.7%	0.5%	9%	-11%	21.00	HOLD	17.65	19.0%
Tüpraş	419,463	9,579	6.8%	4.9%	18%	-4%	287.00	BUY	217.70	31.8%
Energy										
Aksa Enerji	84,740	1,935	---	0.4%	-5%	-22%	87.50	BUY	69.10	26.6%
Alfa Solar Enerji	14,742	337	---	---	-2%	-20%	64.40	HOLD	40.06	60.8%
Biotrend Enerji	8,350	191	---	---	0%	-18%	24.20	HOLD	16.70	44.9%
Galata Wind Enerji	14,040	321	---	---	-5%	-16%	40.00	BUY	26.00	53.8%
Enerjisa Enerji	129,209	2,951	---	0.6%	21%	-1%	130.70	BUY	109.40	19.5%
Iron, Steel and Mining										
Erdemir	219,660	5,016	3.5%	2.5%	32%	7%	34.00	HOLD	31.38	8.3%
Kardemir (D)	35,546	812	0.7%	0.5%	24%	1%	38.00	BUY	31.26	21.6%
Chemicals and Fertilizer										
Aksa Akriik	40,521	925	---	0.3%	6%	-13%	13.30	HOLD	10.43	27.5%
Alkim Kimya	5,373	123	---	---	-3%	-21%	23.00	HOLD	17.91	28.4%
Hektaş	25,880	591	---	0.3%	0%	-18%	3.90	SELL	3.07	27.0%
Automotive and Auto Parts										
Doğuş Otomotiv	48,136	1,099	---	0.5%	16%	-5%	309.30	HOLD	218.80	41.4%
Ford Otosan	410,916	9,384	2.5%	1.8%	26%	3%	135.80	HOLD	117.10	16.0%
Kordsa	10,096	231	---	---	7%	-13%	77.80	HOLD	51.90	49.9%
Tofaş	160,625	3,668	1.3%	0.9%	30%	6%	388.00	BUY	321.25	20.8%
Türk Traktor	52,935	1,209	---	0.3%	2%	-17%	702.00	HOLD	529.00	32.7%
Otokar	46,530	1,063	---	0.3%	-20%	-35%	687.50	BUY	387.75	77.3%
Brisa	28,254	645	---	---	8%	-12%	109.90	HOLD	92.60	18.7%
Healthcare										
Lakman Hekim	3,612	82	---	---	-13%	-29%	25.50	BUY	16.72	52.5%
Meditera Tıbbi Malzeme	3,444	79	---	---	1%	-18%	45.50	HOLD	28.54	57.2%
MIP Sağlık	88,630	2,024	---	0.9%	22%	-1%	586.80	BUY	464.00	26.5%
Selçuk Ecza Deposu	53,468	1,221	---	---	-1%	-19%	110.00	HOLD	86.10	27.8%
Retail and Wholesale										
BİM	410,100	9,365	9.2%	6.6%	27%	4%	818.00	BUY	683.50	19.7%
Bizim Toptan	2,427	55	---	---	16%	-5%	36.00	HOLD	30.16	19.4%
Ebebek Mağazacılık	10,032	229	---	---	13%	-8%	99.00	BUY	62.70	57.9%
Mavi Giyim	36,913	843	---	0.6%	7%	-13%	62.90	BUY	46.46	35.4%
Migros	120,944	2,762	2.0%	1.4%	28%	4%	916.90	BUY	668.00	37.3%
Şok Marketler	40,937	935	---	0.5%	35%	10%	73.70	BUY	69.00	6.8%
Food and Beverages										
Coca Cola İçecek	202,721	4,630	---	1.2%	23%	0%	92.00	BUY	72.45	27.0%
TAB Gıda	69,112	1,578	---	0.3%	26%	3%	356.60	BUY	264.50	34.8%
Ülker	46,787	1,068	0.6%	0.4%	17%	-4%	169.70	BUY	126.70	33.9%
Armada Gıda	21,118	482	---	---	100%	63%	55.00	HOLD	80.00	-31.3%
Ofis Yem Gıda	9,653	220	---	---	-4%	-22%	76.70	HOLD	66.00	16.2%
Büyük Şeffler Gıda	4,296	98	---	---	-21%	-35%	20.28	BUY	8.03	152.6%
White Goods and Furnitures										
Arçelik	80,277	1,833	---	0.3%	18%	-4%	175.00	BUY	118.80	47.3%
Vestel Beyaz Eşya	13,056	298	---	---	5%	-15%	13.50	HOLD	8.16	65.4%
Vestel Elektronik	10,399	237	---	0.1%	8%	-12%	42.00	HOLD	31.00	35.5%
Yataş	7,133	163	---	---	20%	-3%	59.50	BUY	47.62	24.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,300	98	---	---	4%	-15%	6.60	BUY	4.30	53.5%
Hitit Bilgisayar Hizmetleri	12,474	285	---	---	-1%	-19%	77.00	BUY	41.58	85.2%
İndeks Bilgisayar	6,030	138	---	---	2%	-17%	14.00	BUY	8.04	74.1%
Karel Elektronik	7,656	175	---	---	13%	-8%	15.00	BUY	9.50	57.9%
Logo Yazılım	13,975	319	---	---	-2%	-20%	245.40	BUY	147.10	66.8%
Turkcell	266,200	6,079	3.8%	2.8%	30%	6%	174.40	BUY	121.00	44.1%
Türk Telekom	248,500	5,675	1.0%	0.8%	23%	1%	83.00	BUY	71.00	16.9%
Defense										
Aselsan	1,396,500	31,892	11.9%	8.6%	32%	8%	304.70	HOLD	306.25	-0.5%
Construction Materials										
Akçansa	39,859	910	---	---	26%	3%	240.00	HOLD	208.20	15.3%
Çimsa	49,785	1,137	---	0.5%	13%	-8%	65.00	BUY	53.65	23.5%
Kalekim	18,216	416	---	---	12%	-9%	60.00	BUY	39.60	51.5%
Aviation										
Pegasus	99,150	2,264	1.4%	1.0%	3%	-16%	305.50	BUY	198.30	54.1%
TAV Havalimanları	117,340	2,680	1.8%	1.3%	8%	-12%	454.40	BUY	323.00	40.7%
Türk Hava Yolları	423,660	9,675	6.9%	5.0%	14%	-7%	404.90	BUY	307.00	31.9%
REIT										
Emlak GYO	92,568	2,114	1.6%	1.1%	19%	-3%	25.50	BUY	24.36	4.7%
Torunlar GYO	83,750	1,913	---	---	13%	-8%	100.00	BUY	83.75	19.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,887	1,231	---	---	18%	-4%	246.00	BUY	162.80	51.1%
Source: Deniz Invest Strategy and Research, Asyontek										
			87.9%	74.8%						

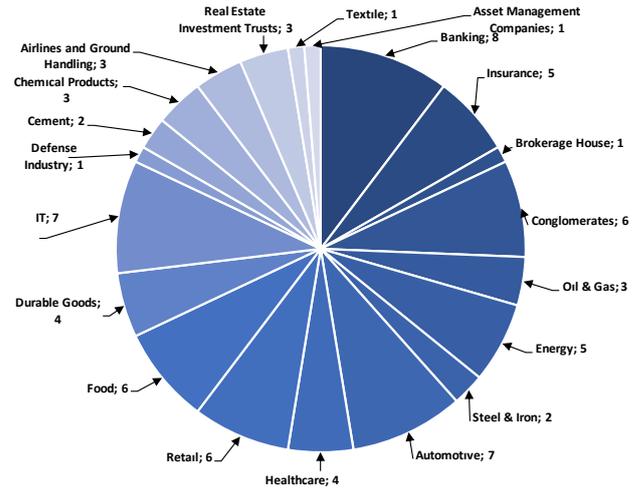
Suggestion distribution of shares within the coverage of strategy and research department

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
	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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