

## Turkey morning call

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 26.02.2026 | 13879    | 0.5%   | 170,307         | 1.0%          |
| 25.02.2026 | 13810    | -1.7%  | 175,638         | 1.8%          |
| 24.02.2026 | 14051    | -0.1%  | 172,448         | 1.1%          |
| 23.02.2026 | 14062    | 0.9%   | 189,630         | 10.7%         |
| 20.02.2026 | 13934    |        | 171,363         |               |

| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 26.02.2026 | 317      | 0.5%   | 3,888           | 1.1%          |
| 25.02.2026 | 315      | -1.7%  | 4,011           | 1.8%          |
| 24.02.2026 | 321      | -0.1%  | 3,939           | 1.1%          |
| 23.02.2026 | 321      | 0.8%   | 4,334           | 10.5%         |
| 20.02.2026 | 319      |        | 3,922           |               |

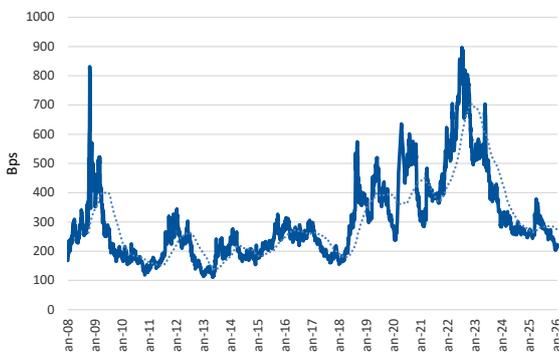
Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 15587  | 15439    | 1.0%   | 12224      | 27.5%  |
| BIST 100                 | 13879  | 13810    | 0.5%   | 11262      | 23.2%  |
| USDTRY                   | 43.92  | 43.87    | 0.1%   | 42.96      | 2.2%   |
| EURTRY                   | 51.90  | 51.86    | 0.1%   | 50.52      | 2.7%   |
| GBPTRY                   | 59.32  | 59.51    | -0.3%  | 57.92      | 2.4%   |
| TRY Basket               | 47.91  | 47.87    | 0.1%   | 46.74      | 2.5%   |
| 2y TR                    | 36.26% | 36.28%   | -2     | 36.84%     | -58    |
| 10y TR                   | 30.07% | 30.18%   | -11    | 28.96%     | 111    |
| Average funding cost, TR | 37.00% | 37.00%   | 0      | 38.00%     | -100   |
| 5y CDS                   | 230    | 224      | 7      | 204        | 26     |
| FX                       | Last   | Previous | Change | 31.12.2025 | Change |
| EURUSD                   | 1.1797 | 1.1810   | -0.1%  | 1.1746     | 0.4%   |
| GBPUSD                   | 1.3482 | 1.3559   | -0.6%  | 1.3475     | 0.1%   |
| USDJPY                   | 156.13 | 156.37   | -0.2%  | 156.71     | -0.4%  |
| Commodity                | Last   | Previous | Change | 31.12.2025 | Change |
| XAUUSD                   | 5,185  | 5,165    | 0.4%   | 4,319      | 20.0%  |
| XAGUSD                   | 88.30  | 89.23    | -1.0%  | 71.66      | 23.2%  |
| Brent                    | 70.75  | 70.85    | -0.1%  | 60.85      | 16.3%  |
| Global                   | Last   | Previous | Change | 31.12.2025 | Change |
| Dow Jones                | 49499  | 49482    | 0.0%   | 48063      | 3.0%   |
| S&P 500                  | 6909   | 6946     | -0.5%  | 6846       | 0.9%   |
| Nasdaq Comp.             | 22878  | 23152    | -1.2%  | 23242      | -1.6%  |
| DAX                      | 25289  | 25176    | 0.4%   | 24490      | 3.3%   |
| FTSE 100                 | 10847  | 10806    | 0.4%   | 9931       | 9.2%   |

Source: Deniz Invest Strategy and Research

| Major gainers                 | Ticker | Last price | 1d     | Volume, mio TRY |
|-------------------------------|--------|------------|--------|-----------------|
| Destek Finans Faktoring       | DSTKF  | 1,469.00   | 8.8%   | 2,453           |
| Borusan Boru Sanayi           | BRSAN  | 720.00     | 5.0%   | 947             |
| Kuyas Yatirim                 | KUYAS  | 77.75      | 3.8%   | 1,319           |
| Enerya Enerji                 | ENERY  | 9.90       | 3.6%   | 193             |
| Batu Çimento                  | BTCIM  | 5.19       | 3.4%   | 786             |
| Gübre Fabrikaları             | GUBRF  | 528.00     | 3.2%   | 1,441           |
| Major losers                  | Ticker | Last price | 1d     | Volume, mio TRY |
| Kiler Holding                 | KLRHO  | 344.25     | -10.0% | 45              |
| Galatasaray                   | GSRAY  | 1.24       | -8.1%  | 1,672           |
| Şok Marketler Ticaret         | SOKM   | 66.30      | -3.9%  | 420             |
| Astor Enerji                  | ASTOR  | 185.00     | -3.1%  | 6,604           |
| Altınay Savunma Teknolojileri | ALTNY  | 15.87      | -2.5%  | 279             |
| Mlp Sağlık Hizmetleri         | MPARK  | 453.00     | -2.4%  | 331             |

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.879 level, up by 0.50%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13700 – 14000.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **YKBNK, KCHOL, REEDR, BTCIM and SASA**. 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 0.63% on a daily basis, performance of BIST 100 index was realized at 0.5%.

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

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

### What we watched:

- TR trade deficit widened to USD 8.4 billion in January.
- CBRT's weekly securities statistics showed non-residents recorded a USD 410.0 million net equity inflow.
- US initial jobless claims increased slightly to 212K but remained below expectations

### Today's focus:

- TR unemployment rate will be released.
- US PPI demand figures are due.

### Market Development:

- BIST Daily Short Selling Transactions**
- Sector Report: Oil & Gas**

### Equites:

- CIMSA:** Review of financial results / slightly positive
- BIGCH:** Review of financial results / slightly negative
- KORDS:** Review of Financial Results / negative
- GWIND:** Review of financial results / slightly negative
- Company Update Report:** TAV Havalimanları (TAVHL TI)

## 4Q25 expactions

- **BRISA 4Q25 Preview:** Brisa is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 10.965 million, EBITDA of TRY 1.809 million and net loss of TRY 160 million. The market consensus is to book sales revenue of TRY 11.844 million, EBITDA of TRY 1.962 million and net loss of TRY 160 million.
- **DOAS 4Q25 Preview:** Doğuş Otomotiv is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 85.452 million, EBITDA of TRY 3.663 million and net income of TRY 1.688 million. The market consensus is to book sales revenue of TRY 85.652 million, EBITDA of TRY 3.544 million and net income of TRY 1.702 million.
- **TABGD 4Q25 Preview:** Tab Gıda Sanayi is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 11.159 million, EBITDA of TRY 2.009 million and net income of TRY 50 million. The market consensus is to book sales revenue of TRY 11.230 million, EBITDA of TRY 2.306 million and net income of TRY 287 million.

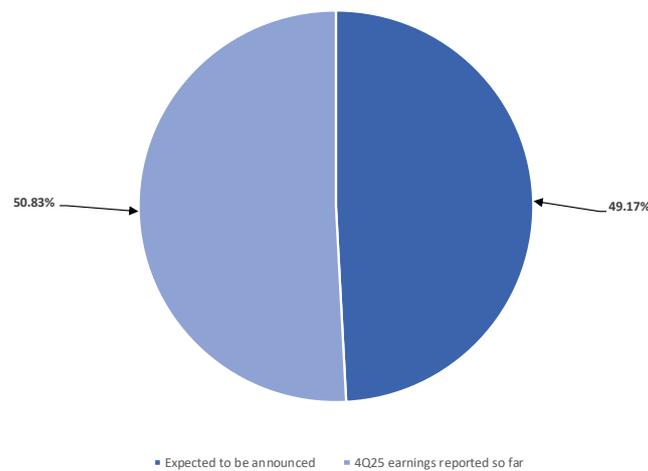
## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 283.1 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 6.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.5%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 9.612 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 219.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 50.83%.

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 turned cautious as Nvidia's earnings triggered renewed volatility in semiconductor stocks. Despite beating revenue and profit estimates and guiding for further growth, Nvidia shares declined around 5%, reflecting increasing scrutiny over whether AI related capital expenditure expectations have been overstated. Broadcom, Micron, Intel and Applied Materials fell between 5% and 7%. US equities were mixed yesterday, S&P 500 declined 0.54%, Nasdaq declined 1.18% and Dow gained 0.03%. Salesforce rose modestly despite a lukewarm outlook, while software as a service names remain under pressure amid concerns that AI automation could reshape business models.

On the macro side, initial jobless claims increased slightly to 212K but remained below expectations, while continuing claims declined to 1.83 million, pointing to ongoing labor market stability. Energy stocks eased as US Iran nuclear talks progressed, potentially affecting sanctions dynamics.

In Turkey, BIST 100 gained 0.50% to close at 13,879. According to CBRT data, total reserves declined by USD 5.7 billion in the week of 20 February to USD 206.1 billion. The banking sector's total deposits increased by TRY 171.5 billion to TRY 29.26 trillion. CBRT's weekly securities statistics showed non-residents recorded a USD 410.0 million net equity inflow. The Economic Confidence Index rose to 100.7 in February, surpassing the 100 threshold for the first time since March 2025, led by improvements in retail trade and real sector confidence, while consumer confidence also strengthened. January trade deficit widened to USD 8.4 billion, as exports declined 4.1% YoY to USD 20.3 billion and imports edged up 0.1% to USD 28.7 billion. Today, unemployment rate and monthly money and banking statistics will be monitored. Within our coverage, we followed BIGCH TI, CIMSA TI, GWIND TI and KORDS TI financial results yesterday. TABGD TI, BRISA TI and DOAS TI are expected to announce their financial results after today's close.

## Market Development

### BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 38,433,464,693. The total short-selling volume constituted 23% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 153,287,551,552, with a total number of shares traded at 5,684,074,485. The total number of short-sold transactions was recorded as 1,388,955,708.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 7,335,904,060 in short-selling volume. The share of THYAO within total short-selling stood at 19.1%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 25,047,064. The share of BTCIM within total short-selling stood at 0.065%.

## Foreign Share

### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ESCOM 3.08%, SEGMN 0.58%, MRGYO 0.52%, SISE 0.47%, YAPRK 0.44% while the stocks with the highest decrease were; AKFIS -5.77%, ICUGS -2%, PNLSN -1.91%, GEDZA -1.32%, LOGO -1.1% .**
- Stocks with an increase foreign share in the last 10 days; ENSRI 10 days, SARKY 10 days, RYSAS 10 days, RYGYO 10 days, PETUN 10 days.
- Stocks with a decrease foreign share in the last 10 days; HATSN 10 days, SURGY 9 days, GENIL 9 days, VKGYO 9 days, PRKAB 9 days.
- As of last closing the foreign share stands at 36.59%.
- As of last closing the number of foreign shareholding stands at 16.69%.

## Sector Report: Oil & Gas

### Turkish oil market in 2025

**AYGAZ / BUY – Target Price: TRY 308.00 (12-month)**

**TUPRS / BUY – Target Price: TRY 287.00 (12-month)**

**With the publication of the Energy Market Regulatory Authority's (EMRA/EPDK) December sector report, we completed the year 2025.** In this report, we examine the current situation of the sector and share our thoughts on the companies within our research coverage.

- Domestic consumption, after experiencing a contraction in 2022, has continued to grow uninterrupted for the last three years, **reaching 34.5 million tons in 2025, up by 5% YoY, driven by increased demand for gasoline and diesel.**
- Petroleum product exports have similarly been on a growth trend for the last 5 years.
- **We expect that in the coming period, demand in the aviation sector in terms of jet fuel and the increase in the number of registered vehicles in terms of gasoline consumption will continue to be supportive.**
- We continue to like **Aygaz** thanks to *i) leading position in the sector, ii) strong balance sheet and net cash position, iii) Tüpraş' contribution and iv) regular dividend payments.*
- We continue to like **Tüpraş** thanks to *i) supportive cracks, ii) strong balance sheet and net cash position, iii) dividend policy and iv) Strategic Transition Plan.*
- **Risks:** *i) lower than expected demand ii) geopolitical risks and supply problems and iii) trade barriers* are the main risk factors for our sector assessment.

**Link for the report | [Sector Report: Oil & Gas Sector](#)**

## Equites:

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

Çimsa reported TRY 11,364 million in revenue in 4Q25 (Consensus: TRY 11,271 million / Deniz Yatırım: TRY 11,085 million), TRY 2,181 million in EBITDA (Consensus: TRY 2,310 million / Deniz Yatırım: TRY 2,342 million) and TRY 651 million in net income (Consensus: TRY 817 million / Deniz Yatırım: TRY 849 million). The monetary gain/loss line item had a positive impact of TRY 329 million in the quarter.

- **Positive balance sheet details**
  - ✓ *Strong volume growth in international operations and a year on year improvement in EBITDA margin.*
- **Negative balance sheet details**
  - \* *Increase in net financial expenses and still elevated net leverage levels.*
- **Our brief assessment of the balance sheet**
  - **In 4Q25, continued growth in sales volumes, improvement in gross profitability and a visible recovery in EBITDA margin stood out. However, despite higher volumes, the course of exchange rates limited the export contribution, leading revenues and profitability to come in below our expectations. Although net debt is on a declining trend, it remains at elevated levels. The Company is still in an intensive investment phase, and we expect these investments to generate a more meaningful contribution over the medium term. Overall, despite strong volume performance and resilient operational profitability, we assess the 4Q25 results as limited positive due to the pressure stemming from high leverage.**
- **Overview:** We maintain **our 12 month target price of TRY 65.00 with a BUY recommendation**. We appreciate the gradual but steady recovery trend in the Company's financials and continue to monitor developments closely. At this stage, we do not see a need to revise our target price. We reserve the right to closely monitor the Company for a period of time and to make updates as necessary. Based on our 2026 forecasts, CIMSA trades at 6.9x EV/EBITDA. Year to date, the stock has underperformed BIST 100 by 7%. On a trailing twelve month basis, the shares trade at 16.3x P/E and 8.5x EV/EBITDA.

## BIGCH: Review of financial results / slightly negative

Büyük Şefler Gıda reported TRY 1,210 million in revenue in 4Q25 (Consensus: TRY 1,181 million / Deniz Yatırım: TRY 1,150 million), TRY 322 million in EBITDA (Consensus: TRY 315 million / Deniz Yatırım: TRY 309 million) and a net loss of TRY 11 million (Consensus: TRY 19 million net profit / Deniz Yatırım: TRY 25 million net profit). The monetary gain/loss item had a positive impact of TRY 44 million in the quarter.

- **Positive balance sheet details**
  - ✓ *Revenue and EBITDA exceeded expectations, while the net debt position improved.*
- **Negative balance sheet details**
  - ✗ *Contraction in gross margin, reporting of a net loss contrary to net profit expectations, and elevated financial expenses.*
- **Our brief assessment of the balance sheet**
  - **In 4Q25, despite a decline in ticket count, the Company achieved real revenue growth supported by higher average ticket size and effective product mix management. Strong growth in franchise product sales revenues and disciplined personnel cost management supported EBITDA performance. However, increased depreciation and financial expenses related to the ongoing intensive investment period pressured bottom line profitability, leading to a net loss despite relatively resilient operational performance. Accordingly, although operational metrics remained comparatively strong, we assess the 4Q25 results as limited negative due to investment driven pressure on net income.**
- **Overview:** We maintain our 12 month target price of TRY 20.28 with a BUY recommendation. Based on our 2026 forecasts, BIGCH trades at 5.4x EV/EBITDA. *Following the 2025 year end results, revisions in our assumptions regarding visitor numbers and spending per visitor create downside risk to our target price. However, we prefer to evaluate the Company's upcoming year end meeting and potential guidance before making any revisions. Therefore, we are not revising our recommendation or target price at this stage, while acknowledging the downside revision risk.* Year to date, the stock has underperformed BIST 100 by 35%. On a trailing twelve month basis, the shares trade at 408.6x P/E and 4.8x EV/EBITDA.

## KORDS: Review of Financial Results / negative

Kordsa Teknik Tekstil reported sales revenue of TRY 7,546 million in 4Q25 (Consensus: TRY 7,884 million / Deniz Yatırım: TRY 7,866 million), EBITDA of TRY -21 million (Consensus: TRY 379 million / Deniz Yatırım: TRY 378 million) and a net loss of TRY 632 million (Consensus: net loss of TRY 546 million / Deniz Yatırım: net loss of TRY 553 million). While we view the financial results, which fell short of expectations, as negative, we will conduct our detailed assessment after the Company's teleconference.

## GWIND: Review of financial results / slightly negative

Galata Wind Enerji reported sales revenue of TRY 611 million (Consensus: TRY 601 million / Deniz Yatırım: TRY 570 million), EBITDA of TRY 380 million (Consensus: TRY 397 million / Deniz Yatırım: TRY 393 million) and TRY 78 million in net profit (Consensus: TRY 188 million / Deniz Yatırım: TRY 188 million). In the 4Q25 financials, there was a positive impact of TRY 81 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Increase in EBITDA margin on an annual basis.*
- **Negative balance sheet details**
  - ✗ *Increased net debt position.*
- **Our brief assessment of the balance sheet**
  - **Based on our calculations in line with electricity production data, while we assess the announced operational results as neutral, the financing costs generated by ongoing investment processes and electricity prices not supporting the company's financials emerge as factors negatively impacting both share performance and financials.**
- The company had forecasted TRY 1.6 billion in investment expenditures, 900,000-980,000 MWh of production, and an EBITDA margin in the range of 70-75% for 2025. It completed the year in line with expectations, with investment expenditures of TRY 1.6 billion, electricity production of 880,937 MWh, and an EBITDA margin of 68%.
- **For 2026, it has set investment expenditures at TRY6.8 billion, while forecasting electricity production of 950,000-1,000,000 MWh and an EBITDA margin in the range of 65-70%. Details of the investment plans:**
  - i. *Bringing the acquired solar and battery projects in Europe to the investment and construction phase,*
  - ii. *Commencing construction of the Alapınar RES power plant, for which the license was acquired in 2022 and which currently has an installed capacity of 16 MWm / 13.6 MWe, within 2026 and commissioning the plant by the end of the year,*
  - iii. *Adding one 8 MW turbine to the Şah RES currently in the Company's portfolio, bringing the plant's installed capacity to 113 MWm/111.8 MWe, starting construction of the additional turbine in 2026, and commissioning it by the end of the year.*

**Overview:** Currently, our 12-month target price for Galata Wind Energy is TRY 40.00, and our recommendation is to BUY. The company will hold a meeting today regarding its 4Q25 financials. While we view the investments as significant, we would like to note that the investment expenditure forecast for 2026 carries downside risks in our model. Therefore, we would like to state that we reserve the right to revise our target price and recommendation for the Company at this stage and may take steps in this direction in the coming days. The stock has underperformed the BIST 100 index by 3% since the beginning of the year. Based on trailing 12-month data, the stock is trading at a 17.0x P/E and 7.9x EV/EBITDA multiple.

## Company Update Report: TAV Havalimanlari (TAVHL TI)

TAV Havalimanlari announced its 2025 financial results last week. In addition to the revisions and assessments we made to our model following the financials, the teleconference notes are provided below. Furthermore, our report includes summary information extracted from Groupe ADP's financials to understand TAV Havalimanlari's position within the group.

Our expectations for 2026, as published in our December report:

- i. *The passenger growth observed in 2025 to continue at similar levels in 2026, with the Company generating €2,061 million in sales revenue accordingly,*
- ii. *In line with the expectation of a trend similar to 2025, an EBITDA margin of around 30%,*
- iii. *Factors weighing on profitability below EBITDA in 2025 will weaken in 2026, and the Company will report net income of €164.9 million in 2026.*
- iv. *Capex of approximately €120 million, excluding Georgia.*

The Company announced its expectations for 2026 as follows: *i) 116-123 million total passengers ii) €1,880-1,980 million in sales revenue iii) €590-650 million in EBITDA iv) Less than €330 million in capex.*

Changes we made to our model following the announcement of the 2025 financials:

- In our current model, the concession for Tbilisi Airport, which stands out in terms of both passenger growth and EBITDA contribution, was set to expire in 2027. Following the announcement of the extension of the operating concession period for the relevant Tbilisi Airport, we stated that we reserved the right to revise our 2025 financials. **With this report, we are updating our valuation for Georgia from €149 million in December to €166 million.**
- **We are revising our 2026 sales revenue expectation from €2,056 million to €1,938 million and our EBITDA expectation from €644 million to €626 million.** Our EBITDA margin expectation of 31% is in line with this, pointing to a level of 32%. As a result of our downward revisions to revenue and EBITDA, **our net income forecast stands at €130 million.**
- Our capex forecast stands at **€306 million due to both the Almaty and Georgia investments.**

Along with this report, we are revising our 12-month target price for TAV Airports (TAVHL TI) upward from TRY436.60 to TRY454.40 and maintaining our BUY recommendation. Based on our 2026 estimates, the stock is trading at 15.4x P/E, 5.6x EV/EBITDA and 1.2x P/B multiples.

Link for the report | [Company Update Report: TAV Havalimanlari \(TAVHL TI\)](#)

## KAP (Public Disclosure Platform) news

### GLCVY

In the non-performing loans sale conducted on February 26th, 2026 by Türkiye İş Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for 2 retail portfolio with a total principal amount of 945.6 million TL out of 8 retail portfolios put up for sale. 17 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

### HTTBT

Our financial results for the January 1 - December 31, 2025 period are planned to be announced to public on March 3, 2026.

### SISE

Pursuant to our public disclosure dated February 20, 2026, the transfer and payment transactions of our investment properties located in İstanbul Province, Beykoz District, İncirköy Neighborhood, namely parcels 251/4, 257/6, 270/2, 270/16, 270/34, 270/42, 270/43, 271/2, 271/6, 271/8, and 294/29, with a total land area of 117,018.95 m<sup>2</sup> to Çelikler Taahhüt İnşaat ve Sanayi A.Ş. for USD 171,500,000 were completed on February 26th, 2026.

| General Assembly  |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| February 23, 2026 | February 24, 2026 | February 25, 2026 | February 26, 2026 | February 27, 2026 |
|                   |                   | EFOR              | CEMZY             | ASTOR<br>OZSUB    |

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 |
| YAPRK                   | 27.02.2026 | 309.00           |                                    |  |   | 14.71                   | 2000%      | 14,200,000        | 298,200,000 |

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 (%) |
| 26.02.2026     | LKMNH  | Lokman Hekim      | XUHIZ:IS | Healthcare                   | 20,500                    | 16.68 - 16.75     | 12,749,493    | 5.90%             |
| 26.02.2026     | THYAO  | Türk Hava Yolları | XU030:IS | Airlines And Ground Handling | 100,000                   | 303               | 7,340,244     | 0.53%             |

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

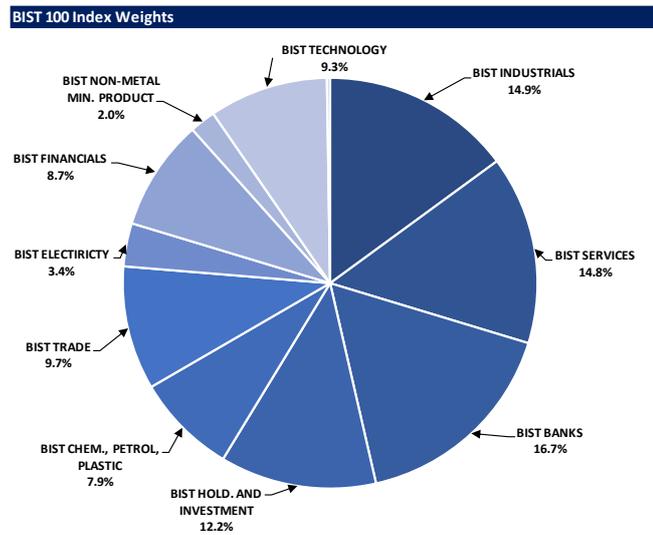
| Equity | Right issues (%) | Capital decrease (%) | Bonus issues (Internal resources) | Bonus issue (Internal resources, %) | Right issues (Nominal) | Preemptive rights price (TRY) | Capital decrease | Capital       |
|--------|------------------|----------------------|-----------------------------------|-------------------------------------|------------------------|-------------------------------|------------------|---------------|
| 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

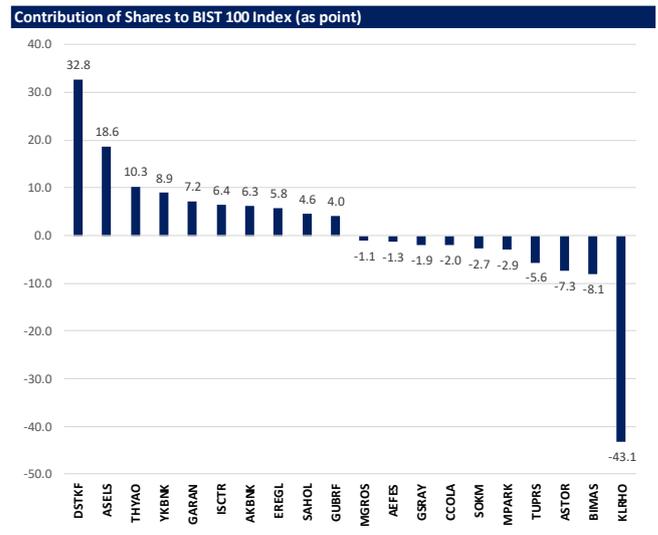
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



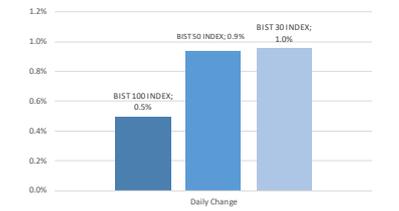
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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                     | 13579      | 13510      | 0.5%         | 11262      | 23%        |
| XU200        | BIST 200 INDEX                     | 15587      | 15439      | 1.0%         | 12224      | 28%        |
| XU500        | BIST 50 INDEX                      | 12346      | 12232      | 0.9%         | 9770       | 26%        |
| XBANK        | BIST BANKS INDEX                   | 20641      | 20356      | 1.4%         | 16540      | 25%        |
| XUTUM        | BIST ALL SHARES INDEX              | 16965      | 16900      | 0.4%         | 14189      | 20%        |
| XUMAL        | BIST FINANCIALS INDEX              | 19606      | 19516      | 0.5%         | 16355      | 20%        |
| X030S        | BIST 30 CAPPED INDEX 10            | 15939      | 15790      | 0.9%         | 12511      | 27%        |
| X100S        | BIST 100 CAPPED INDEX 10           | 13881      | 13813      | 0.5%         | 11264      | 23%        |
| XBANA        | BIST MAIN INDEX                    | 54855      | 54867      | 0.0%         | 51074      | 7%         |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 5847       | 5876       | -0.5%        | 5048       | 16%        |
| XELKT        | BIST ELECTRICITY INDEX             | 724        | 718        | 0.8%         | 661        | 9%         |
| XFINK        | BIST LEASING, FACTORING INDEX      | 41724      | 38777      | 7.6%         | 18467      | 126%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 14702      | 14715      | -0.1%        | 12458      | 18%        |
| XGMVO        | BIST REAL EST. INV. TRUSTS INDEX   | 6294       | 6299       | -0.1%        | 5761       | 9%         |
| XHARZ        | BIST IPO INDEX                     | 223276     | 219702     | 1.2%         | 158055     | 41%        |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX    | 14121      | 14304      | -1.3%        | 12962      | 9%         |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 3159       | 3161       | -0.1%        | 2460       | 28%        |
| XINSA        | BIST CONSTRUCTION INDEX            | 21655      | 21418      | 1.1%         | 17513      | 24%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 7441       | 7413       | 0.4%         | 6994       | 6%         |
| XKMVA        | BIST CHEM., PETROL., PLASTIC INDEX | 14501      | 14482      | 0.1%         | 12791      | 13%        |
| XKOBİ        | BIST SME INDUSTRIAL INDEX          | 41312      | 41192      | 0.3%         | 41041      | 1%         |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 12385      | 12314      | 0.6%         | 10147      | 22%        |
| XMADN        | BIST MINING INDEX                  | 17110      | 16983      | 0.7%         | 12254      | 40%        |
| XMANA        | BIST BASIC METAL INDEX             | 23052      | 22817      | 1.0%         | 17775      | 30%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 24402      | 24461      | -0.2%        | 20196      | 21%        |
| XSADA        | BIST ADANA INDEX                   | 40401      | 39552      | 2.1%         | 45008      | -10%       |
| XSAMK        | BIST ANKARA INDEX                  | 40925      | 40711      | 0.5%         | 33284      | 23%        |
| XSANT        | BIST ANTALYA INDEX                 | 13172      | 13184      | -0.1%        | 12929      | 2%         |
| XSBAL        | BIST BALIKESİR INDEX               | 11366      | 11072      | 2.7%         | 10280      | 11%        |
| XSBUR        | BIST BURSA INDEX                   | 22013      | 21861      | 0.7%         | 18316      | 20%        |
| XSDNZ        | BIST DENİZLİ INDEX                 | 10077      | 10141      | -0.6%        | 9153       | 10%        |
| XSGRT        | BIST INSURANCE INDEX               | 75543      | 75077      | 0.6%         | 68993      | 9%         |
| XSIST        | BIST ISTANBUL INDEX                | 17377      | 17415      | -0.2%        | 15126      | 15%        |
| XSI2M        | BIST İZMİR INDEX                   | 19888      | 19807      | 0.4%         | 17435      | 14%        |
| XSKAY        | BIST KAYSERİ INDEX                 | 46170      | 46043      | 0.3%         | 37507      | 23%        |
| XSKOC        | BIST KOCAELİ INDEX                 | 33653      | 33844      | -0.6%        | 27930      | 20%        |
| XSKON        | BIST KONYA INDEX                   | 10691      | 10691      | 1.7%         | 11705      | -7%        |
| XSPOR        | BIST SPORTS INDEX                  | 1986       | 2058       | -3.5%        | 2051       | -3%        |
| XSTRR        | BIST TEKİRGÖZ INDEX                | 53078      | 52787      | 0.6%         | 45613      | 16%        |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 15003      | 14847      | 1.1%         | 12993      | 15%        |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX     | 31460      | 31686      | -0.7%        | 26072      | 21%        |
| XTEKS        | BIST TEXTILE, LEATHER INDEX        | 4906       | 4926       | -0.4%        | 4818       | 2%         |
| XTM2S        | BIST DIVIDEND 25 INDEX             | 17750      | 17746      | 0.0%         | 14345      | 24%        |
| XTMTU        | BIST DIVIDEND INDEX                | 15327      | 15295      | 0.2%         | 12461      | 23%        |
| XTRZM        | BIST TOURISM INDEX                 | 1891       | 1926       | -1.8%        | 1641       | 15%        |
| XTUMY        | BIST ALL SHARES-100 INDEX          | 61187      | 61154      | 0.1%         | 55617      | 10%        |
| XUHI2        | BIST SERVICES INDEX                | 12295      | 12274      | 0.2%         | 10560      | 16%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 38750      | 38155      | 1.6%         | 34500      | 12%        |
| XUSIN        | BIST INDUSTRIALS INDEX             | 16722      | 16675      | 0.3%         | 14013      | 19%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 18249      | 18143      | 0.6%         | 15017      | 22%        |
| XUTEK        | BIST TECHNOLOGY INDEX              | 37085      | 36727      | 1.0%         | 28711      | 29%        |
| XYLDZ        | BIST STAR INDEX                    | 15136      | 15369      | 0.4%         | 12713      | 21%        |
| XYORT        | BIST INVESTMENT TRUSTS INDEX       | 5013       | 5119       | -2.1%        | 4586       | 9%         |
| XYLZ0        | BIST 100-30 INDEX                  | 23252      | 23420      | -0.7%        | 20567      | 13%        |
| X10NB        | BIST LIQUID 10 EX BANKS            | 16912      | 16821      | 0.5%         | 13694      | 24%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 148386     | 148871     | -0.3%        | 103445     | 43%        |
| XLBNK        | BIST LIQUID BANKS                  | 18430      | 18149      | 1.5%         | 14849      | 24%        |
| XTKIS        | BIST TECHNOLOGY CAPPED INDEX       | 31147      | 31236      | -0.3%        | 26097      | 19%        |

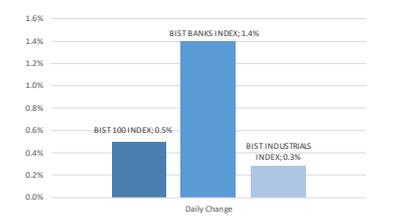
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



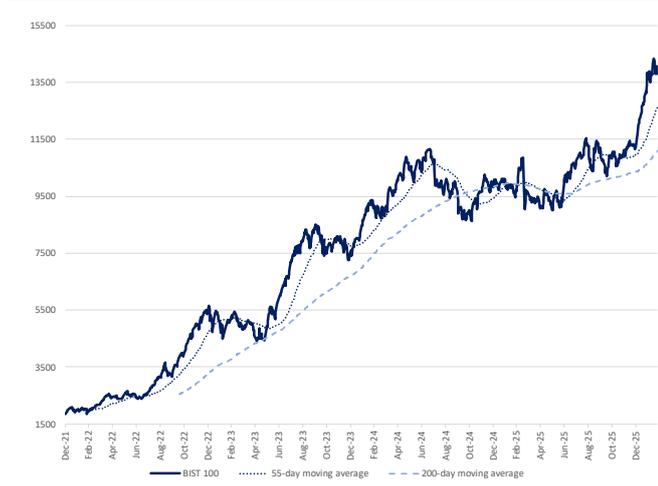
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis



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

| Equity | Last Close | Previous day close | Change  | Volume (mln) | RSI   | MACD   | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|--------|------------|--------------------|---------|--------------|-------|--------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| YKBNK  | 44.02      | 43.20              | 1.80%   | 7,599.34     | 64.70 | 1.29   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 100.0 |
| KCHOL  | 205.20     | 204.60             | 0.29%   | 7,503.78     | 47.72 | 3.75   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |
| REEDR  | 6.53       | 6.52               | 0.15%   | 65.36        | 37.08 | 0.10   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 91.0  |
| BTGIM  | 5.19       | 5.02               | 3.39%   | 786.43       | 68.80 | 0.15   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 87.5  |
| SASA   | 2.43       | 2.37               | 2.53%   | 7,664.11     | 43.04 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 87.5  |
| ZOREN  | 3.54       | 3.51               | 0.85%   | 399.78       | 57.89 | 0.07   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 87.5  |
| DOGR   | 221.00     | 218.80             | 1.01%   | 519.47       | 44.67 | 1.13   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| FROTO  | 118.60     | 117.10             | 1.28%   | 1,388.69     | 53.34 | 3.32   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| GLRMC  | 171.40     | 170.00             | 0.82%   | 312.52       | 36.56 | 3.52   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 78.5  |
| MGROS  | 664.50     | 668.00             | -0.52%  | 2,633.46     | 57.00 | 14.05  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 78.5  |
| TCELL  | 120.80     | 121.00             | -0.17%  | 2,333.00     | 56.95 | 3.29   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| TUPRS  | 215.90     | 217.70             | -0.83%  | 5,035.96     | 44.93 | 0.52   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| AKBNK  | 91.70      | 91.00              | 0.77%   | 7,183.86     | 62.95 | 2.93   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 75.0  |
| GARAN  | 163.90     | 160.20             | 2.31%   | 4,401.98     | 60.97 | 2.51   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 75.0  |
| VESTL  | 31.02      | 31.00              | 0.06%   | 525.03       | 49.43 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 75.0  |
| ALTYN  | 15.87      | 16.27              | -2.46%  | 278.58       | 44.63 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 66.0  |
| ARCLK  | 118.60     | 118.80             | -0.17%  | 316.99       | 46.79 | 1.68   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 66.0  |
| EFOR   | 21.18      | 21.54              | -1.67%  | 107.23       | 40.43 | 0.50   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |
| GRESL  | 365.00     | 370.50             | -1.21%  | 122.20       | 47.89 | 6.17   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 66.0  |
| OTKAR  | 387.00     | 387.75             | -0.19%  | 654.32       | 31.77 | 14.78  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |
| PASEU  | 124.00     | 123.60             | 0.32%   | 1,194.67     | 39.02 | 5.68   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |
| VAKBN  | 41.94      | 40.92              | 2.49%   | 1,039.40     | 69.46 | 1.94   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 66.0  |
| TAVHL  | 326.00     | 323.00             | 0.93%   | 899.51       | 43.45 | 1.28   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 62.5  |
| TRENI  | 117.50     | 114.00             | 3.07%   | 406.56       | 64.55 | 3.15   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 62.5  |
| AKSA   | 10.35      | 10.43              | -0.77%  | 191.56       | 43.07 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| EFEEN  | 6,902.50   | 6,862.50           | 0.58%   | 111.40       | 34.22 | 134.25 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 53.5  |
| GRTHO  | 230.20     | 230.50             | -0.13%  | 67.86        | 40.07 | 2.77   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 53.5  |
| KONTR  | 9.64       | 9.62               | 0.21%   | 499.61       | 38.62 | 0.20   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 53.5  |
| MAGEN  | 49.44      | 49.50              | -0.12%  | 204.08       | 73.32 | 1.84   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 53.5  |
| OBAMS  | 8.38       | 8.50               | -1.41%  | 329.92       | 49.16 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 53.5  |
| TSPOR  | 1.02       | 1.04               | -1.92%  | 189.29       | 33.65 | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 53.5  |
| ENISA  | 111.70     | 109.40             | 2.10%   | 235.64       | 63.14 | 2.81   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 50.0  |
| GENIL  | 7.83       | 7.66               | 2.22%   | 454.85       | 40.19 | 0.57   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 50.0  |
| GUBRF  | 528.00     | 511.50             | 3.23%   | 1,440.53     | 60.13 | 21.36  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 50.0  |
| KTLEV  | 39.60      | 38.56              | 2.70%   | 2,113.96     | 59.76 | 1.72   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 50.0  |
| TTRAK  | 536.00     | 529.00             | 1.32%   | 97.13        | 40.14 | 8.55   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 50.0  |
| BSKOE  | 28.50      | 28.62              | -0.42%  | 161.87       | 55.38 | 1.15   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 50.0  |
| CCOLA  | 71.60      | 72.45              | -1.17%  | 327.71       | 45.31 | 1.19   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| DAPGM  | 11.60      | 11.54              | 0.52%   | 116.13       | 46.59 | 0.08   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| HALKB  | 49.92      | 49.40              | 1.05%   | 3,278.24     | 65.46 | 1.85   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 41.0  |
| HEKTS  | 3.06       | 3.07               | -0.33%  | 609.51       | 38.17 | 0.00   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| ISMEN  | 49.82      | 50.05              | -0.46%  | 302.99       | 56.58 | 1.54   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| SAPOL  | 105.00     | 103.70             | 1.25%   | 3,698.31     | 52.59 | 1.91   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| THYAO  | 311.50     | 307.00             | 1.47%   | 21,251.99    | 47.74 | 3.41   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| TRALT  | 59.45      | 59.60              | -0.25%  | 6,624.85     | 66.00 | 2.94   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 41.0  |
| ULKER  | 126.70     | 126.70             | 0.00%   | 579.70       | 44.14 | 0.39   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 41.0  |
| AKSEN  | 69.75      | 69.10              | 0.94%   | 286.35       | 49.62 | 0.16   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| ANSGR  | 26.30      | 25.92              | 1.47%   | 141.57       | 46.24 | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| AESLS  | 311.00     | 306.25             | 1.55%   | 10,517.43    | 58.29 | 6.81   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| DOHOL  | 21.18      | 21.20              | -0.09%  | 367.32       | 54.08 | 0.28   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 37.5  |
| ENERY  | 9.90       | 9.56               | 3.56%   | 192.83       | 52.86 | 0.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| GESAN  | 47.10      | 45.92              | 2.57%   | 189.89       | 36.20 | 1.28   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 37.5  |
| ISCTR  | 17.20      | 16.95              | 1.47%   | 10,722.38    | 57.27 | 0.45   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| OYAKC  | 25.40      | 25.26              | 0.55%   | 766.39       | 45.63 | 0.07   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 37.5  |
| PGBUS  | 202.20     | 198.30             | 1.97%   | 5,169.58     | 45.58 | 0.47   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 37.5  |
| TSKB   | 12.96      | 12.70              | 2.05%   | 493.43       | 42.92 | 0.08   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 37.5  |
| AEFES  | 19.40      | 19.60              | -1.02%  | 717.63       | 47.41 | 0.46   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| AGHOL  | 33.70      | 33.86              | -0.47%  | 103.74       | 45.89 | 0.45   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| ALARK  | 104.80     | 105.20             | -0.38%  | 627.02       | 42.87 | 0.30   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 28.5  |
| BAISU  | 15.62      | 15.75              | -0.83%  | 79.70        | 37.54 | 0.14   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| BIMAS  | 677.50     | 683.50             | -0.88%  | 3,601.56     | 43.57 | 14.34  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| BRYAT  | 2,512.50   | 2,479.00           | 1.35%   | 205.90       | 56.58 | 59.19  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 28.5  |
| CANTE  | 1.65       | 1.67               | -1.20%  | 601.63       | 38.65 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| ECILC  | 115.20     | 112.30             | 2.58%   | 334.66       | 48.60 | 2.47   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| EKGYO  | 24.28      | 24.36              | -0.33%  | 3,001.74     | 49.69 | 0.41   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| EUPWR  | 35.70      | 35.98              | -0.78%  | 293.64       | 37.68 | 0.32   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| GSRAY  | 1.24       | 1.35               | -8.15%  | 1,671.87     | 40.60 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 28.5  |
| IZENR  | 9.40       | 9.32               | 0.86%   | 194.18       | 46.92 | 0.01   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 28.5  |
| KCAER  | 11.16      | 10.82              | 3.14%   | 154.31       | 47.60 | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| KROMD  | 31.74      | 31.26              | 1.54%   | 1,527.82     | 59.41 | 0.78   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| QUAGR  | 2.79       | 2.75               | 1.45%   | 183.48       | 45.83 | 0.00   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| TKFN   | 76.95      | 76.95              | 0.00%   | 240.33       | 47.71 | 1.25   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| TRNET  | 166.70     | 165.00             | 1.02%   | 1,427.02     | 75.35 | 9.40   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 28.5  |
| TUKAS  | 2.59       | 2.61               | -0.77%  | 229.76       | 34.89 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| TUREX  | 7.26       | 7.24               | 0.28%   | 94.89        | 41.63 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| YEOTK  | 39.54      | 38.74              | 2.07%   | 165.61       | 44.92 | 0.25   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| BRSAN  | 720.00     | 685.50             | 5.03%   | 946.79       | 57.64 | 19.24  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 25.0  |
| EREGL  | 31.90      | 31.38              | 1.66%   | 6,630.55     | 69.11 | 1.17   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 25.0  |
| ODAS   | 6.02       | 6.00               | 0.33%   | 588.84       | 55.60 | 0.12   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 25.0  |
| TTKOM  | 71.15      | 71.00              | 0.21%   | 935.25       | 64.59 | 2.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 25.0  |
| TURSG  | 12.42      | 12.39              | 0.24%   | 317.01       | 53.34 | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 25.0  |
| DSTKF  | 1,469.00   | 1,350.00           | 8.81%   | 2,453.33     | 81.19 | 172.30 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 33.0           | 20.5  |
| ASTOR  | 185.00     | 191.00             | -3.14%  | 6,603.60     | 63.49 | 11.18  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 20.5  |
| CINVA  | 53.35      | 52.65              | 1.33%   | 787.48       | 56.02 | 1.25   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 16.0  |
| CWENE  | 30.40      | 30.06              | 1.13%   | 1,620.38     | 43.51 | 0.12   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 16.0  |
| ENKAI  | 101.80     | 101.80             | 0.00%   | 709.47       | 64.45 | 3.90   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 16.0  |
| FENER  | 3.07       | 3.07               | 0.00%   | 239.52       | 40.25 | 0.06   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 16.0  |
| KLRHO  | 344.25     | 382.50             | -10.00% | 44.95        | 37.60 | 13.52  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 16.0  |
| KUYAS  | 77.75      | 74.90              | 3.81%   | 1,318.78     | 86.08 | 4.94   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 16.0  |
| MAVI   | 46.30      | 46.46              | -0.34%  | 292.14       | 47.07 | 0.16   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 3              |       |

## Bottom-peak analysis of the last 90 days



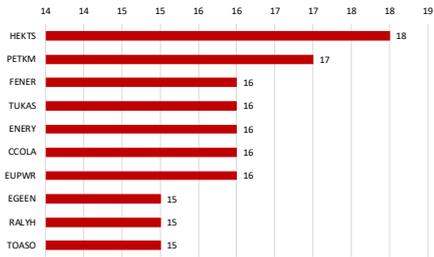
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES  | 19.40      | 19.60          | -1.0%    | 21.90            | 13.87              | 13%              | 29%                | x                           |
| AGHOL  | 33.70      | 33.86          | -0.5%    | 36.26            | 25.22              | 8%               | 25%                | x                           |
| AKBNK  | 91.70      | 91.00          | 0.8%     | 92.95            | 57.90              | 1%               | 37%                | x                           |
| AKSA   | 10.35      | 10.43          | -0.8%    | 12.40            | 9.71               | 20%              | 6%                 | x                           |
| AKSEN  | 69.75      | 69.10          | 0.9%     | 74.00            | 48.00              | 6%               | 31%                | x                           |
| ALARK  | 104.80     | 105.20         | -0.4%    | 115.80           | 79.40              | 10%              | 24%                | x                           |
| ALTNY  | 15.87      | 16.27          | -2.5%    | 17.82            | 14.28              | 12%              | 10%                | x                           |
| ANSGR  | 26.30      | 25.92          | 1.5%     | 28.58            | 21.92              | 9%               | 17%                | x                           |
| ARCLK  | 118.60     | 118.80         | -0.2%    | 135.30           | 101.00             | 14%              | 15%                | x                           |
| ASELS  | 311.00     | 306.25         | 1.6%     | 336.75           | 175.78             | 8%               | 43%                | x                           |
| ASTOR  | 185.00     | 191.00         | -3.1%    | 194.30           | 90.30              | 5%               | 51%                | x                           |
| BALSU  | 15.62      | 15.75          | -0.8%    | 20.97            | 15.62              | 34%              | -                  | x                           |
| BIMAS  | 677.50     | 683.50         | -0.9%    | 716.00           | 509.96             | 6%               | 25%                | x                           |
| BRSAN  | 720.00     | 685.50         | 5.0%     | 769.50           | 394.50             | 7%               | 45%                | x                           |
| BRYAT  | 2512.50    | 2479.00        | 1.4%     | 2640.00          | 2022.00            | 5%               | 20%                | x                           |
| BSOKE  | 28.50      | 28.62          | -0.4%    | 31.40            | 14.46              | 10%              | 49%                | x                           |
| BTCIM  | 5.19       | 5.02           | 3.4%     | 5.19             | 3.40               | -                | 34%                | ✓                           |
| CANTE  | 1.65       | 1.67           | -1.2%    | 2.28             | 1.65               | 38%              | -                  | x                           |
| CCOLA  | 71.60      | 72.45          | -1.2%    | 79.90            | 50.95              | 12%              | 29%                | x                           |
| CIMSA  | 53.35      | 52.65          | 1.3%     | 55.30            | 42.60              | 4%               | 20%                | x                           |
| CWENE  | 30.40      | 30.06          | 1.1%     | 35.08            | 21.78              | 15%              | 28%                | x                           |
| DAPGM  | 11.60      | 11.54          | 0.5%     | 14.38            | 10.32              | 24%              | 11%                | x                           |
| DOAS   | 221.00     | 218.80         | 1.0%     | 242.20           | 173.90             | 10%              | 21%                | x                           |
| DOHOL  | 21.18      | 21.20          | -0.1%    | 22.24            | 16.45              | 5%               | 22%                | x                           |
| DSTKF  | 1469.00    | 1350.00        | 8.8%     | 1487.00          | 532.50             | 1%               | 64%                | x                           |
| ECILC  | 115.20     | 112.30         | 2.6%     | 131.30           | 80.05              | 14%              | 31%                | x                           |
| EFOR   | 21.18      | 21.54          | -1.7%    | 31.98            | 20.40              | 51%              | 4%                 | x                           |
| EGEN   | 6902.50    | 6862.50        | 0.6%     | 8377.50          | 6862.50            | 21%              | 1%                 | x                           |
| EKGYO  | 24.28      | 24.36          | -0.3%    | 26.22            | 17.90              | 8%               | 26%                | x                           |
| ENERY  | 9.90       | 9.56           | 3.6%     | 11.35            | 9.08               | 15%              | 8%                 | x                           |
| ENISA  | 111.70     | 109.40         | 2.1%     | 112.60           | 75.50              | 1%               | 32%                | x                           |
| ENKAI  | 101.80     | 101.80         | 0.0%     | 103.00           | 72.74              | 1%               | 29%                | x                           |
| EREGL  | 31.90      | 31.38          | 1.7%     | 31.98            | 23.64              | 0%               | 26%                | x                           |
| EUPWR  | 35.70      | 35.98          | -0.8%    | 43.68            | 26.00              | 22%              | 27%                | x                           |
| FENER  | 3.07       | 3.07           | 0.0%     | 4.50             | 3.07               | 46%              | -                  | x                           |
| FROTO  | 118.60     | 117.10         | 1.3%     | 134.30           | 88.26              | 13%              | 26%                | x                           |
| GARAN  | 163.90     | 160.20         | 2.3%     | 165.00           | 126.00             | 1%               | 23%                | x                           |
| GENIL  | 7.83       | 7.66           | 2.2%     | 13.27            | 7.17               | 69%              | 8%                 | x                           |
| GESAN  | 47.10      | 45.92          | 2.6%     | 60.25            | 43.06              | 28%              | 9%                 | x                           |
| GLRMK  | 171.40     | 170.00         | 0.8%     | 200.00           | 161.50             | 17%              | 6%                 | x                           |
| GRSEL  | 366.00     | 370.50         | -1.2%    | 397.00           | 306.00             | 8%               | 16%                | x                           |
| GRTHO  | 230.20     | 230.50         | -0.1%    | 281.00           | 214.00             | 152%             | 7%                 | x                           |
| GSRAY  | 1.24       | 1.35           | -8.1%    | 1.54             | 1.15               | 24%              | 7%                 | x                           |
| GUBRF  | 528.00     | 511.50         | 3.2%     | 556.50           | 283.25             | 5%               | 46%                | x                           |
| HALKB  | 49.92      | 49.40          | 1.1%     | 50.35            | 26.04              | 1%               | 48%                | x                           |
| HEKTS  | 3.06       | 3.07           | -0.3%    | 3.74             | 2.89               | 22%              | 6%                 | x                           |
| ISCTR  | 17.20      | 16.95          | 1.5%     | 18.15            | 12.06              | 6%               | 30%                | x                           |
| ISMEN  | 49.82      | 50.05          | -0.5%    | 53.00            | 39.62              | 6%               | 20%                | x                           |
| IZENR  | 9.40       | 9.32           | 0.9%     | 11.80            | 8.22               | 26%              | 13%                | x                           |
| KCAER  | 11.16      | 10.82          | 3.1%     | 13.91            | 10.04              | 25%              | 10%                | x                           |
| KCHOL  | 205.20     | 204.60         | 0.3%     | 224.00           | 160.40             | 9%               | 22%                | x                           |
| KLRHO  | 344.25     | 382.50         | -10.0%   | 658.50           | 126.00             | 91%              | 63%                | x                           |
| KONTR  | 9.64       | 9.62           | 0.2%     | 17.77            | 9.59               | 84%              | 1%                 | x                           |
| KRDMD  | 31.74      | 31.26          | 1.5%     | 32.52            | 23.82              | 2%               | 25%                | x                           |
| KTLEV  | 39.60      | 38.56          | 2.7%     | 41.42            | 12.78              | 5%               | 68%                | x                           |
| KUYAS  | 77.75      | 74.90          | 3.8%     | 77.75            | 39.30              | -                | 49%                | ✓                           |
| MAGEN  | 49.44      | 49.50          | -0.1%    | 49.50            | 23.38              | 0%               | 53%                | x                           |
| MAVI   | 46.30      | 46.46          | -0.3%    | 50.05            | 36.72              | 8%               | 21%                | x                           |
| MGROS  | 664.50     | 668.00         | -0.5%    | 695.00           | 443.51             | 5%               | 33%                | x                           |
| MIAATK | 37.94      | 37.00          | 2.5%     | 43.10            | 34.82              | 8%               | 8%                 | x                           |
| MPARK  | 453.00     | 464.00         | -2.4%    | 478.50           | 308.00             | 6%               | 32%                | x                           |
| OBAMS  | 8.38       | 8.50           | -1.4%    | 9.20             | 6.43               | 10%              | 23%                | x                           |
| ODAS   | 6.02       | 6.00           | 0.3%     | 6.40             | 5.04               | 6%               | 16%                | x                           |
| OTKAR  | 387.00     | 387.75         | -0.2%    | 530.00           | 387.00             | 37%              | -                  | x                           |
| OYAKC  | 25.40      | 25.26          | 0.6%     | 27.62            | 20.17              | 9%               | 21%                | x                           |
| PASEU  | 124.00     | 123.60         | 0.3%     | 175.00           | 123.60             | 41%              | 0%                 | x                           |
| PATEK  | 18.18      | 18.60          | -2.3%    | 31.40            | 18.18              | 73%              | -                  | x                           |
| PETKM  | 17.72      | 17.65          | 0.4%     | 19.46            | 16.22              | 10%              | 8%                 | x                           |
| PGSUS  | 202.20     | 198.30         | 2.0%     | 224.00           | 191.70             | 11%              | 5%                 | x                           |
| QUAGR  | 2.79       | 2.75           | 1.5%     | 9.35             | 2.45               | 235%             | 12%                | x                           |
| RALYH  | 154.40     | 156.50         | -1.3%    | 231.20           | 149.20             | 50%              | 3%                 | x                           |
| REEDR  | 6.53       | 6.52           | 0.2%     | 10.52            | 6.52               | 61%              | 0%                 | x                           |
| SAHOL  | 105.00     | 103.70         | 1.3%     | 112.60           | 75.20              | 7%               | 28%                | x                           |
| SASA   | 2.43       | 2.37           | 2.5%     | 3.16             | 2.32               | 30%              | 5%                 | x                           |
| SISE   | 46.04      | 45.74          | 0.7%     | 50.80            | 34.10              | 10%              | 26%                | x                           |
| SKBNK  | 12.34      | 12.38          | -0.3%    | 12.46            | 7.38               | 1%               | 40%                | x                           |
| SOKM   | 66.30      | 69.00          | -3.9%    | 70.00            | 43.10              | 6%               | 35%                | x                           |
| TABGD  | 264.75     | 264.50         | 0.1%     | 280.00           | 209.10             | 6%               | 21%                | x                           |
| TAVHL  | 326.00     | 323.00         | 0.9%     | 366.75           | 243.00             | 13%              | 25%                | x                           |
| TCELL  | 120.80     | 121.00         | -0.2%    | 127.50           | 91.38              | 6%               | 24%                | x                           |
| THYAO  | 311.50     | 307.00         | 1.5%     | 347.75           | 264.50             | 12%              | 15%                | x                           |
| TKFEN  | 78.25      | 76.95          | 1.7%     | 88.20            | 67.08              | 13%              | 14%                | x                           |
| TOASO  | 322.50     | 321.25         | 0.4%     | 348.25           | 226.10             | 8%               | 30%                | x                           |
| TRALT  | 59.45      | 59.60          | -0.3%    | 61.20            | 23.76              | 3%               | 60%                | x                           |
| TRENU  | 117.50     | 114.00         | 3.1%     | 122.00           | 67.00              | 4%               | 43%                | x                           |
| TRMET  | 166.70     | 165.00         | 1.0%     | 166.70           | 83.25              | -                | 50%                | ✓                           |
| TSKB   | 12.96      | 12.70          | 2.0%     | 14.39            | 11.83              | 11%              | 9%                 | x                           |
| TSPOR  | 1.02       | 1.04           | -1.9%    | 1.43             | 1.02               | 40%              | -                  | x                           |
| TTKOM  | 71.15      | 71.00          | 0.2%     | 72.90            | 49.96              | 2%               | 30%                | x                           |
| TRAK   | 536.00     | 529.00         | 1.3%     | 618.50           | 512.00             | 15%              | 4%                 | x                           |
| TUKAS  | 2.59       | 2.61           | -0.8%    | 3.03             | 2.44               | 17%              | 6%                 | x                           |
| TUPRS  | 215.90     | 217.70         | -0.8%    | 248.40           | 181.70             | 15%              | 16%                | x                           |
| TUREX  | 7.26       | 7.24           | 0.3%     | 8.80             | 7.00               | 21%              | 4%                 | x                           |
| TURSG  | 12.42      | 12.39          | 0.2%     | 13.58            | 11.03              | 9%               | 11%                | x                           |
| ULKER  | 126.70     | 126.70         | 0.0%     | 139.10           | 104.00             | 10%              | 18%                | x                           |
| VAKBN  | 41.94      | 40.92          | 2.5%     | 42.22            | 23.40              | 1%               | 44%                | x                           |
| VESTL  | 31.02      | 31.00          | 0.1%     | 35.20            | 28.64              | 13%              | 8%                 | x                           |
| YEOTK  | 39.54      | 38.74          | 2.1%     | 44.30            | 32.60              | 12%              | 18%                | x                           |
| YKBNK  | 44.02      | 43.20          | 1.9%     | 44.02            | 30.24              | -                | 31%                | ✓                           |
| ZOREN  | 3.54       | 3.51           | 0.9%     | 3.69             | 3.02               | 4%               | 15%                | x                           |

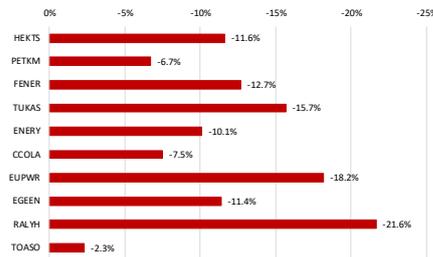
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

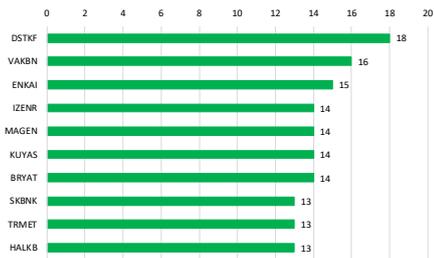
Number of days of negative relative performance of BIST 100 companies in 1M



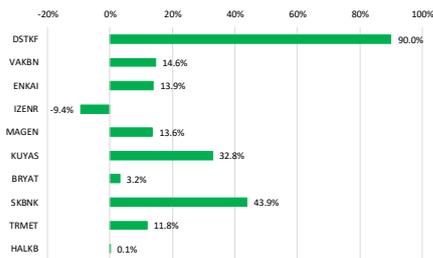
Relative performance of the companies for the last month



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

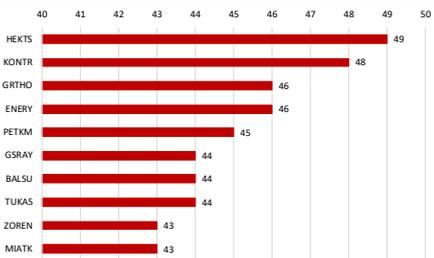


Relative performance of the companies for the last month

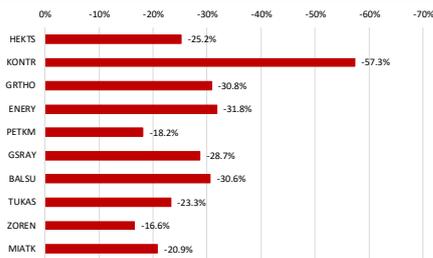


Source: Deniz Invest Strategy and Research calculations, Rasyonet

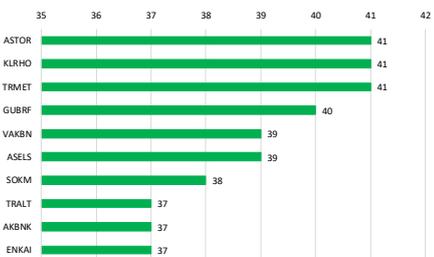
Number of days of negative relative performance of BIST 100 companies in 3M



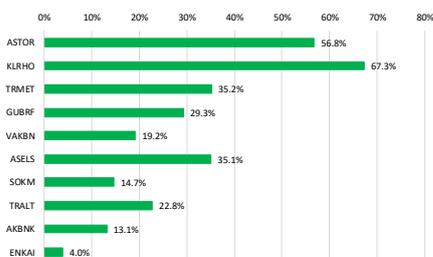
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

| Equity Code | Equity Name                                 | Sector                        | P/E      | EV/EBITDA | EV/Sales | ROE  | Market Cap (bn. TRY) | Free Float Ratio | BIST 100 Share Rate % |
|-------------|---|-------------------------------|----------|-----------|----------|------|----------------------|------------------|-----------------------|
| AEFES       | Anadolu Efes Biraçılık                      | BEVERAGES AND SOFT DRINKS     | 11.61    | 4.59      | 0.71     | 9%   | 114.9                | 32%              | 0.9%                  |
| AGHOL       | Ag Anadolu Grubu Holding                    | CONGLOMERATES                 | 65.30    | 2.39      | 0.23     | 1%   | 82.1                 | 34%              | 0.7%                  |
| AKBNK       | Akbank                                      | BANKING                       | 8.33     |           |          | 22%  | 475.8                | 52%              | 5.9%                  |
| AKSA        | Aksa  | INDUSTRIAL TEXTILE            | 10.01    | 10.67     | 1.88     | 13%  | 40.2                 | 32%              | 0.3%                  |
| AKSEN       | Aksa Enerji                                 | ENERGY                        | 46.07    | 11.20     | 3.02     | 4%   | 85.5                 | 21%              | 0.4%                  |
| ALARK       | Alarko Holding                              | CONSTRUCTION                  | 27.07    |           | 7.59     | 2%   | 45.6                 | 37%              | 0.4%                  |
| ALTYN       | Altınay Savunma Teknolojileri               | IT                            | 52.46    | 19.57     | 6.88     | 7%   | 15.9                 | 36%              | 0.1%                  |
| ANSGR       | Anadolu Sigorta                             | INSURANCE                     | 4.13     |           |          | 38%  | 52.6                 | 35%              | 0.4%                  |
| ARKEL       | Arcelik                                     | DURABLE GOODS                 |          | 7.21      | 0.42     | -11% | 86.1                 | 18%              | 0.3%                  |
| ASELS       | Asetan                                      | IT                            | 47.35    | 30.25     | 7.94     | 15%  | 1418.2               | 26%              | 8.7%                  |
| ASTOR       | Astor Enerji                                | ENERGY                        | 24.08    | 15.92     | 5.01     | 26%  | 184.6                | 37%              | 1.7%                  |
| BALSU       | Balsu Gida                                  | FOOD                          | 18.07    |           | 1.71     |      | 17.4                 | 25%              | 0.1%                  |
| BIMAS       | Bim Birlesik Magazalar                      | RETAIL                        | 25.25    | 11.44     | 0.65     | 11%  | 406.5                | 68%              | 6.7%                  |
| BRNSAN      | Borusan Boru Sanayi                         | STEEL & IRON                  | 80.27    | 23.01     | 1.54     | 4%   | 102.1                | 20%              | 0.5%                  |
| BRYAT       | Borusan Yat. Paz.                           | CONGLOMERATES                 | 34.75    |           | 785.18   | 7%   | 70.7                 | 13%              | 0.2%                  |
| BSDKE       | Batsiske Cimento                            | CEMENT                        |          | 115.36    | 8.35     | -1%  | 45.6                 | 25%              | 0.3%                  |
| BTICIM      | Bati Cimento                                | CEMENT                        |          | 25.38     | 2.41     | -1%  | 29.0                 | 61%              | 0.4%                  |
| CANTE       | Can2 Termik                                 | ENERGY                        |          | 6.96      | 2.44     | -12% | 16.5                 | 71%              | 0.3%                  |
| CCOLA       | Coca Cola Icecek                            | BEVERAGES AND SOFT DRINKS     | 14.70    | 7.98      | 1.30     | 20%  | 200.3                | 25%              | 1.2%                  |
| CMSA        | Cimsa                                       | CEMENT                        | 16.26    | 8.49      | 1.52     | 10%  | 50.4                 | 45%              | 0.5%                  |
| CWENE       | Cw Enerji Muhendislik                       | ENERGY                        | 14.80    | 12.55     | 2.43     | 17%  | 32.8                 | 36%              | 0.3%                  |
| DAPDM       | Dap Gayrimenkul Gelistirme                  | CONSTRUCTION                  | 31.42    | 5.71      | 4.33     | 7%   | 30.7                 | 29%              | 0.2%                  |
| DOAS        | Dogus Otomotiv                              | AUTOMOTIVE                    | 7.34     | 4.73      | 0.29     | 10%  | 48.6                 | 39%              | 0.4%                  |
| DOHOL       | Dogan Holding                               | CONGLOMERATES                 | 57.32    | 2.37      | 0.34     | 1%   | 55.4                 | 36%              | 0.5%                  |
| DSTKF       | Destek Finans Faktoring                     | LEASING AND FACTORING         | 130.03   |           |          | 40%  | 489.7                | 25%              | 2.7%                  |
| ECLIC       | Eczacıbaşı Ilac                             | HEALTHCARE                    | 30.06    |           | 8.16     | 4%   | 78.9                 | 19%              | 0.3%                  |
| EFOR        | Efor Yatirim                                | FOOD                          | 20516.98 | 25.87     | 3.75     | 0%   | 46.1                 | 25%              | 0.3%                  |
| EGEN        | Ege Endustri                                | AUTOMOTIVE SPARE PARTS        | 73.34    | 30.56     | 4.33     | 4%   | 21.7                 | 34%              | 0.2%                  |
| EKYOD       | Emlak G.M.Y.O.                              | REAL ESTATE INVESTMENT TRUSTS | 4.38     | 9.27      | 1.80     | 17%  | 92.3                 | 51%              | 1.1%                  |
| ENERY       | Enerji Enerji                               | ENERGY                        | 22.32    | 16.02     | 2.67     | 10%  | 89.1                 | 22%              | 0.5%                  |
| ENISA       | Enerjisa Enerji                             | ENERGY                        | 4.51     | 0.82      | 0%       | 0%   | 131.9                | 20%              | 0.6%                  |
| ENKAI       | Enka Insaat                                 | CONSTRUCTION                  | 18.17    | 14.43     | 3.30     | 11%  | 610.8                | 12%              | 1.8%                  |
| ERGL        | Eregli Demir Celik                          | STEEL & IRON                  | 436.30   | 13.01     | 1.27     | 0%   | 223.3                | 48%              | 2.5%                  |
| EUPOWER     | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY                        | 39.24    | 10.93     | 1.99     | 6%   | 23.6                 | 27%              | 0.2%                  |
| FENER       | Fenerbahce                                  | FOOTBALL CLUBS                |          |           |          |      | 19.2                 | 34%              | 0.2%                  |
| FROTO       | Ford Otosan                                 | AUTOMOTIVE                    | 12.25    | 9.89      | 0.62     | 22%  | 416.2                | 18%              | 1.8%                  |
| GARAN       | Garanti Bankasi                             | BANKING                       | 6.22     |           |          | 29%  | 688.4                | 14%              | 2.3%                  |
| GENIL       | Gen Ilac Ve Saglik Urunleri                 | HEALTHCARE                    | 49.60    | 21.27     | 2.02     | 8%   | 35.2                 | 23%              | 0.2%                  |
| GESAN       | Girisim Elektrik Sanayi Taahhut Ve Ticaret  | ENERGY                        | 23.98    | 6.64      | 1.21     | 7%   | 21.7                 | 28%              | 0.1%                  |
| GLMCK       | Gulermak Agir Sanayi                        | CONSTRUCTION                  | 11.76    | 8.64      | 1.35     | 36%  | 55.3                 | 12%              | 0.2%                  |
| GRSEL       | Gur-Sel Turizm Tasimacilik Ve Servis        | TOURISM                       | 15.59    | 9.65      | 3.47     | 30%  | 37.3                 | 29%              | 0.3%                  |
| GRTHO       | Grainturk Holding                           | RETAIL                        | 16.02    | 35.56     | 3.84     | 24%  | 28.8                 | 27%              | 0.2%                  |
| GSRAY       | Galatasaray                                 | FOOTBALL CLUBS                | 18.20    | 1.21      | -6%      | -6%  | 16.7                 | 30%              | 0.2%                  |
| GUBRF       | Gubre Fabrikalari                           | AGRICULTURAL CHEMICALS        | 24.99    | 18.34     | 2.56     | 30%  | 176.4                | 22%              | 0.9%                  |
| HALKB       | Halk Bankasi                                | BANKING                       | 13.22    |           |          | 15%  | 358.7                | 9%               | 0.8%                  |
| HEKTS       | Hektas                                      | AGRICULTURAL CHEMICALS        |          |           | 5.47     | -22% | 25.8                 | 41%              | 0.3%                  |
| ISCTR       | Is Bankasi (C)                              | BANKING                       | 6.38     |           |          | 19%  | 430.0                | 31%              | 3.1%                  |
| ISMEN       | Is Yatirim                                  | BROKERAGE HOUSE               | 10.78    | 3.10      | 0.04     | 24%  | 74.7                 | 28%              | 0.5%                  |
| IZENR       | Izdemir Enerji Elektrik Uretim              | ENERGY                        | 64.45    | 10.31     | 2.64     | 2%   | 23.0                 | 37%              | 0.2%                  |
| KCAER       | Kocaeli Celik                               | STEEL & IRON                  | 45.14    | 7.52      | 0.97     | 4%   | 21.4                 | 24%              | 0.1%                  |
| KCHOL       | Koc Holding                                 | CONGLOMERATES                 | 23.65    | 16.16     | 1.87     | 3%   | 520.4                | 22%              | 2.7%                  |
| KLRHO       | Kiler Holding                               | CONGLOMERATES                 | 293.58   | 96.06     | 38.76    | 7%   | 559.4                | 21%              | 3.1%                  |
| KONTR       | Kontrolmatik Teknoloji                      | ENERGY                        |          | 76.36     | 1.58     | -12% | 12.5                 | 65%              | 0.2%                  |
| KRDMD       | Kardemir (O)                                | STEEL & IRON                  |          | 7.79      | 0.67     | -1%  | 24.8                 | 89%              | 0.5%                  |
| KTELEV      | Katillimvrim Tasaruf Finansman              | BROKERAGE HOUSE               | 9.51     |           |          | 155% | 82.0                 | 31%              | 0.6%                  |
| KUYAS       | Kuyas Yatirim                               | CONSTRUCTION                  | 174.34   | 60.98     | 23.34    | 7%   | 31.1                 | 95%              | 0.7%                  |
| MAGEN       | Margun Enerji                               | ENERGY                        |          | 325.91    | 92.16    | -8%  | 145.8                | 24%              | 0.8%                  |
| MAVI        | Mavi Giyim                                  | TEXTILE                       | 15.84    | 4.37      | 0.78     | 18%  | 36.8                 | 73%              | 0.6%                  |
| MIGROS      | Migros                                      | RETAIL                        | 19.15    | 4.74      | 0.31     | 9%   | 120.3                | 51%              | 1.5%                  |
| MIAK        | Mia Teknoloji                               | IT                            | 13.52    | 16.05     | 8.35     | -2%  | 18.7                 | 57%              | 0.2%                  |
| MPARK       | Mip Saglik Hizmetleri                       | HEALTHCARE                    | 16.57    | 7.15      | 1.80     | 18%  | 86.5                 | 42%              | 0.9%                  |
| OBAMS       | Oba Makarnacilik                            | FOOD                          | 12.68    | 0.94      | -6%      | -6%  | 24.1                 | 26%              | 0.2%                  |
| ODAS        | Odas Elektrik                               | ENERGY                        | 2.36     | 0.86      | -2%      | -2%  | 8.4                  | 73%              | 0.1%                  |
| OTKAR       | Otokar                                      | AUTOMOTIVE                    | 34.49    | 1.43      | -15%     | -15% | 46.4                 | 27%              | 0.3%                  |
| OYAKC       | Oyak Cimento Fabrikalari                    | CEMENT                        | 13.47    | 7.66      | 2.04     | 16%  | 123.5                | 24%              | 0.7%                  |
| PASLU       | Pasifik Eurasia Lojistik Dis Ticaret        | LOGISTICS                     | 75.79    | 933.22    | 34.26    | 41%  | 83.3                 | 32%              | 0.6%                  |
| PATEK       | Pasifik Teknoloji                           | IT                            | 10.53    |           | 2.85     | 60%  | 12.3                 | 43%              | 0.1%                  |
| PETKM       | Petkim                                      | OIL & GAS                     |          | 1.02      | -17%     | -17% | 44.9                 | 47%              | 0.5%                  |
| PGSUS       | Pegasus Hava Tasimaciligi                   | AIRLINES AND GROUND HANDLING  | 6.61     | 6.86      | 1.77     | 17%  | 101.1                | 43%              | 1.0%                  |
| QUAGR       | Qua Granit Hayal Yapı                       | CONSTRUCTION EQUIPMENT        | 6.59     | 1.22      | -11%     | -11% | 7.4                  | 55%              | 0.1%                  |
| RALYH       | Ral Yatirim Holding                         | TEXTILE                       | 26.98    | 83.29     | 12.23    | 43%  | 51.4                 | 37%              | 0.5%                  |
| REEDR       | Reeder Teknoloji                            | IT                            |          |           | 3.02     | -14% | 6.2                  | 57%              | 0.1%                  |
| SAHOL       | Sabancı Holding                             | CONGLOMERATES                 | 35.47    | 11.37     | -2%      | -2%  | 220.5                | 51%              | 2.7%                  |
| SASA        | Sasa  | INDUSTRIAL TEXTILE            | 40.51    | 4.46      | -7%      | -7%  | 106.5                | 42%              | 1.0%                  |
| SISE        | Sise Cam                                    | GLASS                         | 14.28    | 13.90     | 1.17     | 4%   | 141.0                | 49%              | 1.6%                  |
| SKBNK       | Sekerbank                                   | BANKING                       | 14.84    |           |          | 18%  | 30.9                 | 48%              | 0.4%                  |
| SOKM        | Sok Marketler Ticaret                       | RETAIL                        |          | 6.65      | 0.15     | -2%  | 39.3                 | 51%              | 0.5%                  |
| TABGD       | Tab Gida Sanayi                             | FOOD                          | 24.10    | 7.26      | 1.53     | 14%  | 69.2                 | 20%              | 0.3%                  |
| TAVHL       | Tav Havalimanlari                           | AIRLINES AND GROUND HANDLING  | 42.06    | 7.11      | 2.19     | 4%   | 118.4                | 48%              | 1.3%                  |
| TCELL       | Turkcell                                    | COMMUNICATION                 | 17.11    | 3.16      | 1.44     | 7%   | 265.8                | 44%              | 2.8%                  |
| THYAO       | Turk Hava Yollari                           | AIRLINES AND GROUND HANDLING  | 4.07     | 5.57      | 0.92     | 15%  | 429.9                | 50%              | 5.1%                  |
| TKFEN       | Tekfen Holding                              | CONGLOMERATES                 |          | 0.66      | -8%      | -8%  | 29.0                 | 21%              | 0.1%                  |
| TDASO       | Tofas Otomobil Fab.                         | AUTOMOTIVE                    | 19.30    | 19.48     | 0.61     | 15%  | 161.3                | 24%              | 0.9%                  |
| TRALT       | Turk Altin Isletmeleri                      | MINING                        | 41.08    | 52.99     | 12.11    | 12%  | 190.4                | 29%              | 1.3%                  |
| TRENI       | Tr Dogal Enerji                             | ENERGY                        | 90.60    | 3.33      | 0.84     | 3%   | 30.5                 | 36%              | 0.3%                  |
| TRMET       | Tr Anadolu Metal Madencilik                 | MINING                        | 23.48    | 13.47     | 3.07     | 12%  | 64.7                 | 44%              | 0.7%                  |
| TSKB        | T.S.K.B.                                    | BANKING                       | 3.19     |           |          | 29%  | 36.3                 | 39%              | 0.3%                  |
| TSPOR       | Trabzonspor                                 | FOOTBALL CLUBS                |          |           | 2.89     | -33% | 7.7                  | 49%              | 0.1%                  |
| TTKOM       | Turk Telekom                                | COMMUNICATION                 | 12.87    | 3.47      | 1.37     | 10%  | 249.0                | 13%              | 0.8%                  |
| TRAKR       | Turk Traktor                                | AUTOMOTIVE                    | 117.93   | 12.59     | 1.16     | 3%   | 53.6                 | 24%              | 0.3%                  |
| TUKAS       | Tukas                                       | FOOD                          |          | 7.32      | 2.02     | -4%  | 11.7                 | 53%              | 0.1%                  |
| TURPS       | Tupras                                      | OIL & GAS                     | 14.09    | 5.78      | 0.43     | 8%   | 416.0                | 49%              | 4.9%                  |
| TUREX       | Tureks Turizm                               | TOURISM                       | 13.51    | 4.55      | 0.78     | 9%   | 7.8                  | 40%              | 0.1%                  |
| TURSG       | Turkiye Sigorta                             | INSURANCE                     | 6.39     |           |          | 51%  | 124.2                | 18%              | 0.5%                  |
| ULKER       | Ulker                                       | FOOD                          | 5.84     | 4.40      | 0.79     | 20%  | 46.8                 | 39%              | 0.4%                  |
| VAKBN       | T. Vakiflar Bankasi                         | BANKING                       | 5.94     |           |          | 27%  | 415.9                | 6%               | 0.6%                  |
| VESTL       | Vestel                                      | DURABLE GOODS                 |          | 538.10    | 0.61     | -54% | 10.4                 | 45%              | 0.1%                  |
| YEOOT       | Yeo Teknoloji Enerji Ve End                 | ENERGY                        | 14.31    | 8.56      | 1.55     | 23%  | 14.0                 | 36%              | 0.1%                  |
| YKBNK       | Yapi Ve Kredi Bankasi                       | BANKING                       | 7.90     |           |          | 21%  | 371.8                | 39%              | 3.4%                  |
| ZOREN       | Zorlu Enerji                                | ENERGY                        | 7.54     | 2.02      | -13%     | -13% | 17.7                 | 36%              | 0.2%                  |

| Lowest P/E | Equity |
|------------|--------|
| 3.19       | TSKB   |

| Highest P/E | Equity |
|-------------|--------|
| 20516.98    | EFOR   |

| Lowest EV/EBITDA | Equity |
|------------------|--------|
| 2.35             | ODAS   |

| Highest EV/EBITDA | Equity |
|-------------------|--------|
| 933.22            | PASLU  |

| Lowest EV/SALES | Equity |
|-----------------|--------|
| 0.04            | ISMEN  |

| Highest EV/SALES | Equity |
|------------------|--------|
| 785.18           | BRYAT  |

| Lowest ROE | Equity |
|------------|--------|
| -54%       | VESTL  |

| Highest ROE | Equity |
|-------------|--------|
| 135%        | KTELEV |

| Lowest MCAP | Equity |
|-------------|--------|
| 6.2         | REEDR  |

| Highest MCAP | Equity |
|--------------|--------|
| 1418.2       | ASELS  |

| Lowest Free Float Ratio | Equity |
|-------------------------|--------|
| 0%                      | VAKBN  |

| Highest Free Float Ratio | Equity |
|--------------------------|--------|
| 95%                      | KUYAS  |

| Lowest BIST 100 share % | Equity |
|-------------------------|--------|
| 0.1%                    | TUREX  |

| Highest BIST 100 share % | Equity |
|--------------------------|--------|
| 8.7%                     | ASELS  |

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

# Selected comparative analysis



DENİZ İNVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

| Equity Code | Equity Name                      | Sector                        | Weekly correlation | Monthly correlation | Weekly beta | Monthly beta | Weekly sharp | Monthly sharp |
|-------------|----------------------------------|-------------------------------|--------------------|---------------------|-------------|--------------|--------------|---------------|
| AFES        | Anadolü Enerji Yatırım           | BEVERAGES AND SOFT DRINKS     | 0.32               | 0.33                | 0.93        | 0.98         | 0.00         | 0.00          |
| AGRC        | Agr Anadolu Gıda Holding         | CONGLOMERATES                 | 0.62               | 0.60                | 1.46        | 1.46         | -0.00        | 0.00          |
| AKBNK       | Akbank                           | BANKING                       | 0.79               | 0.76                | 1.47        | 1.47         | 0.09         | 0.15          |
| AKSA        | Aksoy                            | INDUSTRIAL TEXTILE            | 0.45               | 0.46                | 0.74        | 0.84         | -0.02        | 0.01          |
| AKSEN       | Aksoy Enerji                     | ENERGY                        | 0.37               | 0.34                | 0.58        | 0.68         | 0.05         | 0.14          |
| ALARK       | Alarko Holding                   | CONSTRUCTION                  | 0.47               | 0.38                | 0.67        | 0.57         | -0.12        | -0.20         |
| ALTRN       | Altınbaş Yatırım Menkul Değerler | IT                            | 0.36               | 0.30                | 0.70        | 0.70         | 0.00         | 0.00          |
| ANSGR       | Anadolü Sigorta                  | INSURANCE                     | 0.47               | 0.67                | 0.69        | 1.21         | 0.01         | 0.05          |
| ANCKE       | Ankara                           | DURABLE GOODS                 | 0.68               | 0.75                | 1.09        | 1.09         | -0.16        | -0.16         |
| ASELS       | Aselsan                          | IT                            | 0.52               | 0.50                | 0.90        | 1.13         | 0.23         | 0.47          |
| ASTOR       | Astoria Enerji                   | ENERGY                        | 0.12               | 0.10                | 0.26        | 0.26         | 0.02         | 0.13          |
| BALISU      | Balıoğlu Gıda                    | FOOD                          | 0.12               | 0.11                | 0.29        | 0.29         | -0.10        | -0.16         |
| BHRS        | BİM Birek Holding                | RETAIL                        | 0.63               | 0.62                | 0.95        | 0.95         | 0.05         | 0.14          |
| BRSAN       | Borusan Boru Sanayi              | STEEL & IRON                  | 0.39               | 0.35                | 0.84        | 1.10         | -0.03        | -0.03         |
| BRYAT       | Borusan Yat. Yat. Yat.           | CONGLOMERATES                 | 0.44               | 0.47                | 0.83        | 1.00         | -0.12        | -0.16         |
| BZDCE       | Borusan Çimento                  | CEMENT                        | 0.32               | 0.32                | 0.67        | 0.67         | 0.19         | 0.12          |
| BZFM        | Bazı Çimento                     | CEMENT                        | 0.20               | 0.20                | 0.41        | 0.41         | 0.02         | -0.02         |
| CANTY       | Can'la Yemek                     | ENERGY                        | 0.42               | 0.46                | 0.78        | 0.97         | -0.08        | -0.15         |
| COOLA       | Coca Cola İçecek                 | BEVERAGES AND SOFT DRINKS     | 0.32               | 0.36                | 0.82        | 1.11         | -0.02        | 0.00          |
| COSSA       | Çamaş                            | CEMENT                        | 0.14               | 0.14                | 0.33        | 0.33         | 0.01         | 0.01          |
| CYENR       | Cyber Enerji                     | ENERGY                        | 0.32               | 0.41                | 1.06        | 1.06         | 0.09         | -0.09         |
| DARDM       | Dop Gayrimenkul Yatırım          | CONSTRUCTION                  | 0.32               | 0.37                | 0.75        | 0.96         | 0.07         | 0.15          |
| DOCK        | Doğuş Otomotiv                   | AUTOMOTIVE                    | 0.10               | 0.14                | 0.39        | 0.80         | -0.04        | -0.17         |
| DOHUL       | Doğan Holding                    | CONGLOMERATES                 | 0.63               | 0.70                | 1.02        | 1.02         | 0.06         | 0.06          |
| DSIST       | Doğuş Finans Yatırım             | LEASING AND FACTORING         | 0.37               | 0.30                | 0.74        | 0.74         | 0.00         | 0.00          |
| ELCIE       | Etiçay Yatırım                   | HEALTHCARE                    | 0.47               | 0.40                | 1.09        | 1.38         | 0.08         | 0.18          |
| ENRSE       | Enka Yatırım                     | FOOD                          | 0.25               | 0.23                | 0.43        | 0.43         | 0.27         | 0.27          |
| ESEN        | Ege Endüstri                     | AUTOMOTIVE SPARE PARTS        | 0.56               | 0.54                | 0.85        | 0.76         | -0.14        | -0.14         |
| ENKID       | Enka G.M.Y.Ç.                    | REAL ESTATE INVESTMENT TRUSTS | 0.67               | 0.50                | 1.15        | 1.04         | 0.08         | 0.23          |
| ENERJ       | Enerya Enerji                    | ENERGY                        | 0.29               | 0.27                | 0.29        | 0.24         | 0.18         | 0.16          |
| ENISA       | Enerya Enerji                    | ENERGY                        | 0.71               | 0.69                | 0.88        | 0.88         | 0.07         | 0.17          |
| ENKSA       | Enka İnşaat                      | CONSTRUCTION                  | 0.10               | 0.10                | 0.38        | 0.38         | 0.00         | 0.00          |
| ERELG       | Enka Enerji Çelik                | STEEL & IRON                  | 0.67               | 0.70                | 0.91        | 0.88         | 0.00         | 0.05          |
| EUPOV       | Europower Enerji Yatırım         | CONGLOMERATES                 | 0.47               | 0.45                | 0.80        | 0.80         | -0.12        | -0.12         |
| FENER       | Fener Enerji                     | FOOTBALL CLUBS                | 0.29               | 0.23                | 0.76        | 0.58         | -0.03        | -0.03         |
| FATID       | Fatma Yatırım                    | AUTOMOTIVE                    | 0.63               | 0.59                | 0.93        | 0.79         | -0.01        | -0.09         |
| GENEK       | Genç Enerji Yatırım              | ENERGY                        | 0.74               | 0.74                | 1.09        | 1.09         | 0.24         | 0.24          |
| GENL        | Genç Enerji Yatırım              | HEALTHCARE                    | -0.26              | -0.14               | -0.29       | -0.29        | 0.04         | 0.04          |
| GENE        | Genç Enerji Yatırım              | ENERGY                        | 0.43               | 0.43                | 0.69        | 0.69         | -0.11        | -0.11         |
| GRAM        | Genç Enerji Yatırım              | CONSTRUCTION                  | 0.23               | 0.44                | 0.39        | 0.78         | -0.04        | -0.04         |
| GRSE        | Genç Enerji Yatırım              | INSURANCE                     | 0.36               | 0.36                | 0.55        | 0.55         | 0.00         | 0.00          |
| GRTHO       | Genç Enerji Yatırım              | RETAIL                        | 0.07               | -0.16               | -0.49       | -0.49        | 0.13         | 0.13          |
| GRYAT       | Genç Enerji Yatırım              | FOOTBALL CLUBS                | 0.26               | 0.47                | 0.66        | 1.00         | -0.10        | -0.10         |
| GURP        | Genç Enerji Yatırım              | AGRICULTURAL CHEMICALS        | 0.52               | 0.52                | 1.07        | 1.07         | 0.12         | 0.12          |
| HABER       | Haber Yatırım                    | BANKING                       | 0.68               | 0.70                | 1.10        | 1.10         | 0.00         | 0.00          |
| HAKTS       | Hak Yatırım                      | AGRICULTURAL CHEMICALS        | 0.68               | 0.68                | 1.13        | 1.13         | -0.18        | -0.18         |
| ISCTR       | İs Bankası (Ç)                   | BANKING                       | 0.80               | 0.80                | 1.29        | 1.29         | 0.01         | 0.01          |
| ISDAN       | İs Yatırım                       | BEVERAGE HOUSE                | 0.63               | 0.60                | 1.05        | 1.05         | 0.02         | 0.11          |
| İZENR       | İzmir Enerji Yatırım             | ENERGY                        | 0.36               | 0.04                | 0.34        | 0.07         | 0.00         | 0.00          |
| KADR        | Kocaeli Enerji                   | STEEL & IRON                  | 0.40               | 0.36                | 0.76        | 0.76         | -0.06        | -0.06         |
| KHCH        | Kocaeli Holding                  | CONGLOMERATES                 | 0.80               | 0.80                | 1.25        | 1.25         | -0.11        | -0.11         |
| KHHD        | Kocaeli Holding                  | CONGLOMERATES                 | 0.23               | -0.02               | -0.08       | -0.08        | 0.11         | 0.11          |
| KONTR       | Kontr Yatırım                    | ENERGY                        | 0.46               | 0.22                | 0.46        | 0.46         | -0.14        | -0.14         |
| KRDM        | Kardemir (D)                     | STEEL & IRON                  | 0.79               | 0.88                | 1.27        | 1.30         | -0.02        | -0.02         |
| KREY        | Kardemir Yatırım                 | BEVERAGE HOUSE                | 0.39               | 0.61                | 0.61        | 1.25         | 0.21         | 0.21          |
| KUYS        | Kuys Yatırım                     | CONSTRUCTION                  | 0.16               | 0.05                | 0.17        | 0.17         | 0.37         | 0.37          |
| MADEN       | Maden Enerji                     | ENERGY                        | 0.34               | 0.34                | 0.48        | 0.48         | 0.28         | 0.48          |
| MAYI        | Meydan Enerji                    | TEXTILE                       | 0.10               | 0.10                | 0.04        | 0.04         | 0.00         | 0.00          |
| MGRS        | Migros                           | RETAIL                        | 0.37               | 0.36                | 0.67        | 0.67         | -0.01        | -0.01         |
| MATK        | Maia Yatırım                     | IT                            | 0.46               | 0.40                | 0.87        | 0.84         | -0.18        | -0.18         |
| MPARK       | Maia Sağlık Yatırım              | HEALTHCARE                    | 0.39               | 0.72                | 1.05        | 1.26         | 0.20         | 0.17          |
| OMAS        | Orma Yatırım                     | FOOD                          | 0.27               | 0.00                | 0.08        | 0.08         | -0.03        | -0.03         |
| ODAS        | Orma Yatırım                     | ENERGY                        | 0.76               | 0.76                | 1.07        | 1.07         | -0.15        | -0.15         |
| OTAK        | Orma Yatırım                     | AUTOMOTIVE                    | 0.10               | 0.10                | 0.11        | 0.11         | -0.09        | -0.11         |
| OMAC        | Orma Yatırım                     | AGRICULTURAL CHEMICALS        | 0.42               | 0.15                | 0.14        | 0.14         | 0.00         | 0.00          |
| PAZEL       | Paçalpa Enerji Yatırım           | LOGISTICS                     | 0.15               | 0.04                | 0.16        | 0.16         | 0.22         | 0.22          |
| PATIK       | Paçalpa Yatırım                  | IT                            | 0.24               | -0.05               | -0.42       | -0.42        | -0.11        | -0.11         |
| PETIM       | Petrolim                         | OIL & GAS                     | 0.63               | 0.58                | 0.97        | 0.78         | -0.12        | -0.12         |
| PUSIS       | Pegasus Yatırım                  | AIRLINES AND GROUND HANDLING  | 0.10               | 0.10                | 0.30        | 0.30         | -0.04        | -0.11         |
| QUAR        | Qua Yatırım                      | CONSTRUCTION EQUIPMENT        | 0.22               | 0.12                | 0.22        | 0.22         | -0.06        | -0.06         |
| RAHTE       | Rahat Yatırım                    | TEXTILE                       | 0.15               | -0.11               | -0.11       | -0.11        | 0.21         | 0.21          |
| REEDR       | Rea Yatırım                      | IT                            | 0.43               | 0.26                | 0.43        | 0.43         | -0.19        | -0.19         |
| SADOL       | Sabancı Holding                  | CONGLOMERATES                 | 0.88               | 0.86                | 1.31        | 1.31         | 0.00         | 0.00          |
| SASA        | Sarıyer                          | INDUSTRIAL TEXTILE            | 0.10               | 0.14                | 0.16        | 0.16         | -0.15        | -0.15         |
| SISE        | Sisecam                          | GLASS                         | 0.76               | 0.76                | 1.01        | 1.01         | -0.10        | -0.10         |
| SIBIRK      | Sibirka Yatırım                  | BANKING                       | 0.41               | 0.35                | 0.89        | 0.75         | 0.11         | 0.11          |
| SOMM        | Sak Menkul Değerler Yatırım      | RETAIL                        | 0.59               | 0.65                | 1.04        | 1.04         | -0.06        | -0.06         |
| TAKSD       | Tak Sığa Yatırım                 | FOOD                          | 0.66               | 0.66                | 0.87        | 0.87         | 0.17         | 0.17          |
| TAVHL       | TAV Hava Yatırım                 | AIRLINES AND GROUND HANDLING  | 0.71               | 0.71                | 0.83        | 0.83         | 0.06         | 0.11          |
| TECEL       | Tecel Yatırım                    | COMMUNICATION                 | 0.67               | 0.74                | 0.86        | 0.86         | 0.07         | 0.12          |
| TENK        | Tekfen Yatırım                   | AIRLINES AND GROUND HANDLING  | 0.74               | 0.74                | 0.74        | 0.74         | -0.07        | -0.11         |
| TFFEN       | Tekfen Holding                   | CONGLOMERATES                 | 0.22               | 0.23                | 0.55        | 0.55         | 0.04         | 0.12          |
| TENSO       | Tekfen Yatırım                   | AUTOMOTIVE                    | 0.64               | 0.60                | 1.08        | 1.08         | 0.00         | 0.00          |
| TRALT       | Türk Altın Yatırım               | MINING                        | 0.47               | 1.03                | 0.40        | 0.40         | 0.20         | 0.24          |
| TRENK       | Türk Enerji Yatırım              | ENERGY                        | 0.40               | 0.37                | 0.68        | 0.68         | 0.11         | 0.25          |
| TRNET       | Türk Enerji Yatırım              | MINING                        | 0.42               | 0.44                | 0.86        | 0.71         | 0.14         | 0.37          |
| TYSB        | Türk Enerji Yatırım              | BANKING                       | 0.36               | 0.36                | 0.60        | 0.60         | 0.00         | 0.00          |
| TUSAN       | Türkiye Yatırım                  | FOOTBALL CLUBS                | 0.29               | 0.46                | 0.46        | 1.12         | -0.16        | -0.16         |
| TYCOM       | Türk Telekom                     | COMMUNICATION                 | 0.60               | 0.63                | 0.90        | 0.90         | 0.00         | 0.00          |
| TYFKA       | Türk Telekom                     | AUTOMOTIVE                    | 0.10               | 0.14                | 0.14        | 0.14         | -0.17        | -0.17         |
| TURAS       | Türkiye Yatırım                  | FOOD                          | 0.32               | 0.75                | 0.61        | 0.61         | -0.03        | 0.10          |
| TUPIS       | Tupras Yatırım                   | OIL & GAS                     | 0.37               | 0.50                | 0.50        | 0.50         | 0.00         | 0.00          |
| TURK        | Türkiye Yatırım                  | TOURISM                       | -0.08              | 0.08                | -0.09       | -0.09        | 0.07         | 0.15          |
| TURSO       | Türkiye Sigorta                  | INSURANCE                     | 0.36               | 0.36                | 0.61        | 0.61         | 0.00         | 0.00          |
| ULKER       | Ulker                            | FOOD                          | 0.60               | 0.63                | 1.00        | 1.00         | -0.01        | -0.01         |
| YAKBN       | Yatırım Yatırım                  | BANKING                       | 0.58               | 0.70                | 1.02        | 1.02         | 0.11         | 0.11          |
| YKSN        | Yatırım Yatırım                  | DURABLE GOODS                 | 0.60               | 0.60                | 1.02        | 1.02         | -0.14        | -0.14         |
| YOTK        | Yatırım Yatırım                  | ENERGY                        | 0.62               | 0.60                | 1.06        | 1.06         | -0.14        | -0.14         |
| YKSN        | Yatırım Yatırım                  | BANKING                       | 0.76               | 0.67                | 1.05        | 1.05         | 0.07         | 0.07          |
| ZORLU       | Zorlu Enerji                     | ENERGY                        | 0.62               | 0.74                | 0.99        | 1.15         | -0.11        | -0.11         |

Source: Deniz Invest Strategy and Research, Bloomberg

|                            |        |                             |        |
|----------------------------|--------|-----------------------------|--------|
| Lowest weekly correlation  | Equity | Highest weekly correlation  | Equity |
| -0.03                      | TRNET  | 0.84                        | SADOL  |
| Lowest monthly correlation | Equity | Highest monthly correlation | Equity |
| -0.11                      | TRNET  | 0.88                        | SADOL  |
| Lowest weekly beta         | Equity | Highest weekly beta         | Equity |
| -0.00                      | TRNET  | 1.47                        | AKBNK  |
| Lowest monthly beta        | Equity | Highest monthly beta        | Equity |
| -0.03                      | TRNET  | 1.38                        | ASTOR  |
| Lowest weekly sharp        | Equity | Highest weekly sharp        | Equity |
| -0.39                      | TRNET  | 0.45                        | DSIST  |
| Lowest monthly sharp       | Equity | Highest monthly sharp       | Equity |
| -0.10                      | TRNET  | 0.76                        | ASTOR  |

## 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       | 39%              | 1265%     | 9%    | -1%  | 20%  | 26%  | 36%   |  |
| HTTBT                        | 77.00        | 77%              | 352%      | 4%    | -5%  | -8%  | -17% | 11%   |  |
| BIMAS                        | 816.60       | 21%              | 467%      | 26%   | 8%   | 25%  | 29%  | 35%   |  |
| CCOLA                        | 92.00        | 28%              | 343%      | 22%   | 2%   | 35%  | 44%  | 41%   |  |
| YKBNK                        | 54.30        | 23%              | 195%      | 22%   | 14%  | 27%  | 32%  | 50%   |  |
| TABGD                        | 356.60       | 35%              | 32%       | 27%   | 5%   | 18%  | 23%  | 73%   |  |
| GARAN                        | 211.00       | 29%              | 35%       | 14%   | 8%   | 19%  | 12%  | 35%   |  |
| KCHOL                        | 296.00       | 44%              | 18%       | 22%   | 4%   | 22%  | 11%  | 44%   |  |
| AGESA                        | 327.90       | 40%              | 11%       | 6%    | -1%  | 6%   | 38%  | 72%   |  |
| KLKIM                        | 60.00        | 52%              | 12%       | 12%   | -4%  | 28%  | 11%  | 41%   |  |
| MPARK                        | 586.80       | 30%              | 17%       | 19%   | 5%   | 38%  | 27%  | 28%   |  |

|                              |     |
|------------------------------|-----|
| MP average potential         | 38% |
| MP since last update Δ       | 14% |
| BIST 100 since last update Δ | 19% |

|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 28%   | BIST 100 last 12M | 45%   |
| MP YTD            | 18%   | BIST 100 YTD      | 23%   |
| MP 2019-          | 2490% | BIST 100 2019-    | 1134% |
| Relative last 12M | -12%  |                   |       |
| Relative YTD      | -4%   |                   |       |
| Relative 2019-    | 110%  |                   |       |

| Year | MP performance | BIST 100 | BIST 100 Return | Relative BIST 100 | Relative BIST 100 Return |
|------|----------------|----------|-----------------|-------------------|--------------------------|
| 2019 | 56%            | 25%      | 30%             | 25%               | 20%                      |
| 2020 | 53%            | 29%      | 31%             | 19%               | 17%                      |
| 2021 | 37%            | 26%      | 30%             | 9%                | 6%                       |
| 2022 | 205%           | 197%     | 206%            | 3%                | 0%                       |
| 2023 | 52%            | 36%      | 39%             | 12%               | 9%                       |
| 2024 | 44%            | 32%      | 35%             | 10%               | 7%                       |
| 2025 | 2%             | 15%      | 17%             | -11%              | -13%                     |
| 2026 | 18%            | 23%      | 23%             | -4%               | -4%                      |

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

| Deniz Invest Cyclical Portfolio |            |             |                    |        |          |                        |                 |                    |                             |             |                    |  |
|---------------------------------|------------|-------------|--------------------|--------|----------|------------------------|-----------------|--------------------|-----------------------------|-------------|--------------------|--|
| Stock                           | Entry date | Entry level | Last closing price | Change | Relative | Time in portfolio, day | YTD performance | Weekly performance | Weekly relative performance | Weekly beta | Weekly correlation |  |
| MAVI                            | 12.05.2023 | 13.23       | 46.30              | 250%   | 23%      | 1022                   | 6%              | 2%                 | 1%                          | 0.91        | 0.62               |  |
| ASELS                           | 17.07.2023 | 36.39       | 311.00             | 755%   | 303%     | 956                    | 34%             | 1%                 | 1%                          | 1.01        | 0.52               |  |
| AKBNK                           | 21.08.2023 | 26.11       | 91.70              | 251%   | 93%      | 921                    | 31%             | 5%                 | 5%                          | 1.44        | 0.84               |  |
| DOHOL                           | 09.07.2024 | 16.02       | 21.18              | 32%    | 3%       | 598                    | 25%             | 4%                 | 4%                          | 0.74        | 0.54               |  |
| ENKAI                           | 02.05.2025 | 61.51       | 101.80             | 65%    | 9%       | 301                    | 30%             | 2%                 | 2%                          | 0.69        | 0.55               |  |
| TUPRS                           | 18.08.2025 | 155.54      | 215.90             | 39%    | 9%       | 193                    | 17%             | -3%                | -3%                         | 0.69        | 0.53               |  |
| BIGCH                           | 18.08.2025 | 9.26        | 8.15               | -12%   | -31%     | 193                    | -19%            | -8%                | -9%                         | 0.69        | 0.24               |  |
| ISMEN                           | 27.08.2025 | 44.48       | 49.82              | 12%    | -7%      | 184                    | 26%             | -1%                | -1%                         | 1.01        | 0.72               |  |
| GLCVY                           | 05.01.2026 | 78.35       | 71.50              | -9%    | -24%     | 53                     | -11%            | -3%                | -4%                         | 0.46        | 0.30               |  |
| TRGYO                           | 05.01.2026 | 74.62       | 84.00              | 13%    | -6%      | 53                     | 14%             | -1%                | -2%                         | 0.60        | 0.55               |  |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

| Dates  | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 26.02.2026   | 1703                           | 78%               | 71%              | 954   |
| 19.02.2026   | 1705                           | 80%               | 75%              | 948   |
| 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)                                   | 0%                             |                   |                  |       |
| YTD performance (Portfolio)                                      | 15%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1603%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.82                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.54                           |                   |                  |       |
| Average day (Portfolio)  | 447                            |                   |                  |       |
| Total day (Since beginning)                                      | 1589                           |                   |                  |       |
| XU100 weekly performance   | 1%                             |                   |                  |       |
| XU100 YTD performance  | 23%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 854%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | -1%                            |                   |                  |       |
| 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

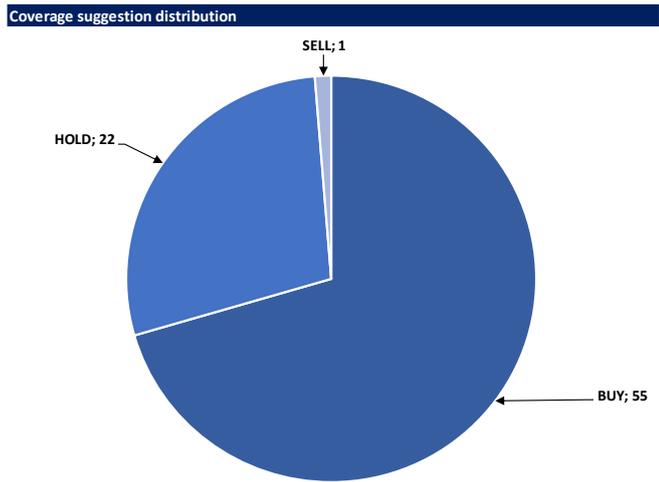
## Valuations

|   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank  | 476,840          | 10,086           | 8.1%                      | 5.9%                       | 31%                          | 7%                            | 120.40                | BUY            | 91.70          | 31.3%                          |
| Albaraka Türk                                     | 23,050           | 526              | ---                       | ---                        | 17%                          | -5%                           | 12.20                 | BUY            | 9.22           | 32.3%                          |
| Garanti Bank                                      | 688,380          | 15,716           | 3.1%                      | 2.3%                       | 14%                          | -7%                           | 211.00                | BUY            | 163.90         | 28.7%                          |
| Halkbank  | 358,664          | 8,188            | ---                       | 0.8%                       | 36%                          | 10%                           | 42.60                 | HOLD           | 49.92          | -14.7%                         |
| İş Bankası  | 429,999          | 9,817            | 4.3%                      | 3.1%                       | 22%                          | -1%                           | 25.00                 | BUY            | 17.20          | 45.3%                          |
| TSKB  | 36,288           | 828              | ---                       | 0.3%                       | 5%                           | -15%                          | 19.20                 | BUY            | 12.96          | 48.1%                          |
| Vakıf Bank  | 415,874          | 9,494            | ---                       | 0.6%                       | 37%                          | 11%                           | 42.90                 | BUY            | 41.94          | 2.3%                           |
| Yapı Kredi Bank                                   | 371,839          | 8,489            | 4.7%                      | 3.4%                       | 22%                          | -1%                           | 54.30                 | BUY            | 44.02          | 23.4%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım  | 74,730           | 1,706            | ---                       | 0.5%                       | 26%                          | 2%                            | 67.90                 | BUY            | 49.82          | 36.3%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 9,989            | 228              | ---                       | ---                        | -11%                         | -27%                          | 121.30                | BUY            | 71.50          | 69.7%                          |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Ağesa Hayat Emeklilik                             | 42,120           | 962              | ---                       | ---                        | 6%                           | -14%                          | 327.90                | BUY            | 234.00         | 40.1%                          |
| Aksigorta   | 12,396           | 283              | ---                       | ---                        | 13%                          | -8%                           | 11.00                 | BUY            | 7.69           | 43.0%                          |
| Anadolu Hayat Emeklilik                           | 49,450           | 1,129            | ---                       | ---                        | 17%                          | -5%                           | 177.00                | BUY            | 115.00         | 53.9%                          |
| Anadolu Sigorta                                   | 52,600           | 1,201            | ---                       | 0.4%                       | 13%                          | -8%                           | 47.30                 | BUY            | 26.30          | 79.8%                          |
| Türkiye Sigorta                                   | 124,200          | 2,835            | ---                       | 0.5%                       | 5%                           | -15%                          | 16.00                 | BUY            | 12.42          | 28.8%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 45,588           | 1,041            | ---                       | 0.4%                       | 3%                           | -17%                          | 145.00                | BUY            | 104.80         | 38.4%                          |
| Doğan Holding                                     | 55,428           | 1,265            | ---                       | 0.5%                       | 25%                          | 1%                            | 28.00                 | BUY            | 21.18          | 32.2%                          |
| Enka İnşaat                                       | 610,800          | 13,944           | 2.4%                      | 1.8%                       | 30%                          | 6%                            | 113.17                | BUY            | 101.80         | 11.2%                          |
| Koc Holding                                       | 520,366          | 11,880           | 3.8%                      | 2.7%                       | 22%                          | -1%                           | 296.00                | BUY            | 205.20         | 44.2%                          |
| Sabancı Holding                                   | 220,539          | 5,035            | 3.7%                      | 2.7%                       | 25%                          | 1%                            | 153.00                | BUY            | 105.00         | 45.7%                          |
| Şişecam   | 141,030          | 3,220            | 2.3%                      | 1.6%                       | 20%                          | -3%                           | 60.00                 | HOLD           | 46.04          | 30.3%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygaz   | 54,291           | 1,239            | ---                       | ---                        | 24%                          | 1%                            | 308.00                | BUY            | 247.00         | 24.7%                          |
| Petkim  | 44,910           | 1,025            | 0.7%                      | 0.5%                       | 9%                           | -11%                          | 21.00                 | HOLD           | 17.72          | 18.5%                          |
| Tüpraş  | 415,995          | 9,497            | 6.8%                      | 4.9%                       | 17%                          | -5%                           | 287.00                | BUY            | 215.90         | 32.9%                          |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aksa Enerji                                       | 85,537           | 1,953            | ---                       | 0.4%                       | -4%                          | -22%                          | 87.50                 | BUY            | 69.75          | 25.4%                          |
| Alfa Solar Enerji                                 | 14,794           | 338              | ---                       | ---                        | -2%                          | -20%                          | 64.40                 | HOLD           | 40.20          | 60.2%                          |
| Biotrend Enerji                                   | 8,345            | 191              | ---                       | ---                        | 0%                           | -19%                          | 24.20                 | HOLD           | 16.69          | 45.0%                          |
| Galata Wind Enerji                                | 14,396           | 329              | ---                       | ---                        | 19%                          | -3%                           | 40.00                 | BUY            | 26.66          | 50.0%                          |
| Enerjisa Enerji                                   | 131,925          | 3,012            | ---                       | 0.6%                       | 24%                          | 0%                            | 130.70                | BUY            | 111.70         | 17.0%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir   | 223,300          | 5,098            | 3.5%                      | 2.5%                       | 34%                          | 9%                            | 34.00                 | HOLD           | 31.90          | 6.6%                           |
| Kardemir (D)                                      | 36,145           | 825              | 0.7%                      | 0.5%                       | 26%                          | 2%                            | 38.00                 | BUY            | 31.74          | 19.7%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aksa Akrilik                                      | 40,210           | 918              | ---                       | 0.3%                       | 5%                           | -14%                          | 13.30                 | HOLD           | 10.35          | 28.5%                          |
| Alkim Kimya                                       | 5,352            | 122              | ---                       | ---                        | -3%                          | -21%                          | 23.00                 | HOLD           | 17.84          | 28.9%                          |
| Hektaş  | 25,796           | 589              | ---                       | 0.3%                       | 0%                           | -19%                          | 3.90                  | SELL           | 3.06           | 27.5%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 48,620           | 1,110            | ---                       | 0.4%                       | 17%                          | -5%                           | 309.30                | HOLD           | 221.00         | 40.0%                          |
| Ford Otosan                                       | 416,179          | 9,501            | 2.4%                      | 1.8%                       | 28%                          | 4%                            | 135.80                | HOLD           | 118.60         | 14.5%                          |
| Kordsa  | 10,028           | 229              | ---                       | ---                        | 6%                           | -14%                          | 77.80                 | HOLD           | 51.55          | 50.9%                          |
| Tofaş   | 161,250          | 3,681            | 1.3%                      | 0.9%                       | 31%                          | 6%                            | 388.00                | BUY            | 322.50         | 20.3%                          |
| Türk Traktör                                      | 53,636           | 1,224            | ---                       | 0.3%                       | 3%                           | -16%                          | 702.00                | HOLD           | 536.00         | 31.0%                          |
| Otokar  | 46,440           | 1,060            | ---                       | 0.3%                       | -20%                         | -35%                          | 687.50                | BUY            | 387.00         | 77.6%                          |
| Brisa   | 28,239           | 645              | ---                       | ---                        | 8%                           | -13%                          | 109.90                | HOLD           | 92.55          | 18.7%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 3,599            | 82               | ---                       | ---                        | -13%                         | -30%                          | 25.50                 | BUY            | 16.66          | 53.1%                          |
| Mediötra Fibri Malzeme                            | 9,427            | 78               | ---                       | ---                        | 0%                           | -7%                           | 45.50                 | HOLD           | 28.80          | 58.0%                          |
| MIP Sağlık  | 86,529           | 1,975            | ---                       | 0.9%                       | 19%                          | -3%                           | 586.80                | BUY            | 453.00         | 29.5%                          |
| Selçuk Ecza Deposu                                | 54,027           | 1,233            | ---                       | ---                        | 0%                           | -19%                          | 110.00                | HOLD           | 87.00          | 26.4%                          |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM   | 406,500          | 9,280            | 9.2%                      | 6.7%                       | 26%                          | 2%                            | 818.00                | BUY            | 677.50         | 20.7%                          |
| BİM Toplantı                                      | 2,398            | 55               | ---                       | ---                        | 15%                          | -7%                           | 36.00                 | HOLD           | 29.80          | 20.8%                          |
| Ebebek Mağazacılık                                | 10,080           | 230              | ---                       | ---                        | 13%                          | -8%                           | 99.00                 | BUY            | 63.00          | 57.1%                          |
| Mavi Giyim  | 36,786           | 840              | ---                       | 0.6%                       | 6%                           | -14%                          | 62.90                 | BUY            | 46.30          | 35.9%                          |
| Migros  | 120,311          | 2,747            | 2.0%                      | 1.5%                       | 27%                          | 3%                            | 916.90                | BUY            | 664.50         | 38.0%                          |
| Şok Marketler                                     | 39,335           | 898              | ---                       | 0.5%                       | 30%                          | 5%                            | 73.70                 | BUY            | 66.30          | 11.2%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 200,342          | 4,574            | ---                       | 1.2%                       | 22%                          | -1%                           | 92.00                 | BUY            | 71.60          | 28.5%                          |
| TAB Gıda  | 69,177           | 1,579            | ---                       | 0.3%                       | 27%                          | 3%                            | 356.60                | BUY            | 264.75         | 34.7%                          |
| Ülker   | 46,767           | 1,068            | 0.6%                      | 0.4%                       | 17%                          | -5%                           | 169.70                | BUY            | 126.70         | 33.9%                          |
| Armada Gıda                                       | 21,422           | 489              | ---                       | ---                        | 103%                         | 65%                           | 55.00                 | HOLD           | 81.15          | -32.2%                         |
| Ofis Yem Gıda                                     | 9,499            | 217              | ---                       | ---                        | -6%                          | -24%                          | 76.70                 | HOLD           | 64.95          | 18.1%                          |
| Büyük Şeffir Gıda                                 | 4,360            | 100              | ---                       | ---                        | -19%                         | -35%                          | 20.28                 | BUY            | 8.15           | 148.8%                         |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik   | 80,141           | 1,830            | ---                       | 0.3%                       | 17%                          | -5%                           | 175.00                | BUY            | 118.60         | 47.6%                          |
| Vestel Beyaz Eşya                                 | 13,104           | 299              | ---                       | ---                        | 5%                           | -15%                          | 13.50                 | HOLD           | 8.19           | 64.8%                          |
| Vestel Elektronik                                 | 10,406           | 238              | ---                       | 0.1%                       | 8%                           | -12%                          | 42.00                 | HOLD           | 31.02          | 35.4%                          |
| Yataş   | 6,960            | 159              | ---                       | ---                        | 17%                          | -5%                           | 59.50                 | BUY            | 46.46          | 28.1%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,330            | 99               | ---                       | ---                        | 5%                           | -15%                          | 6.60                  | BUY            | 4.33           | 52.4%                          |
| Hittit Bilgisayar Hizmetleri                      | 13,050           | 298              | ---                       | ---                        | 4%                           | -16%                          | 77.00                 | BUY            | 43.50          | 77.0%                          |
| İndeks Bilgisayar                                 | 6,023            | 137              | ---                       | ---                        | 2%                           | -17%                          | 14.00                 | BUY            | 8.03           | 74.3%                          |
| Karel Elektronik                                  | 7,696            | 176              | ---                       | ---                        | 14%                          | -8%                           | 15.00                 | BUY            | 9.55           | 57.1%                          |
| Logo Yazılım                                      | 13,500           | 308              | ---                       | ---                        | -6%                          | -23%                          | 245.40                | BUY            | 142.10         | 72.7%                          |
| Turkcell  | 265,760          | 6,067            | 3.9%                      | 2.8%                       | 30%                          | 5%                            | 174.40                | BUY            | 120.80         | 44.4%                          |
| Türk Telekom                                      | 249,025          | 5,685            | 1.1%                      | 0.8%                       | 24%                          | 0%                            | 83.00                 | BUY            | 71.15          | 16.7%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselsan   | 1,418,160        | 32,376           | 12.0%                     | 8.7%                       | 34%                          | 9%                            | 304.70                | HOLD           | 311.00         | -2.0%                          |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa   | 40,357           | 921              | ---                       | ---                        | 27%                          | 3%                            | 240.00                | HOLD           | 210.80         | 13.9%                          |
| Çimsa   | 50,447           | 1,152            | ---                       | 0.5%                       | 15%                          | -7%                           | 65.00                 | BUY            | 53.35          | 21.8%                          |
| Kalekim   | 18,188           | 415              | ---                       | ---                        | 12%                          | -9%                           | 60.00                 | BUY            | 39.54          | 51.7%                          |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus   | 101,100          | 2,308            | 1.4%                      | 1.0%                       | 5%                           | -14%                          | 305.50                | BUY            | 202.20         | 51.1%                          |
| TAV Havalimanları                                 | 118,430          | 2,704            | 1.9%                      | 1.3%                       | 9%                           | -11%                          | 454.40                | BUY            | 326.00         | 39.4%                          |
| Türk Hava Yolları                                 | 429,870          | 9,814            | 7.0%                      | 5.1%                       | 16%                          | -6%                           | 404.90                | BUY            | 311.50         | 30.0%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO   | 92,264           | 2,106            | 1.6%                      | 1.1%                       | 19%                          | -4%                           | 25.50                 | BUY            | 24.28          | 5.0%                           |
| Torunlar GYO                                      | 84,000           | 1,918            | ---                       | ---                        | 14%                          | -8%                           | 100.00                | BUY            | 84.00          | 19.0%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 52,629           | 1,202            | ---                       | ---                        | 15%                          | -6%                           | 246.00                | BUY            | 159.00         | 54.7%                          |

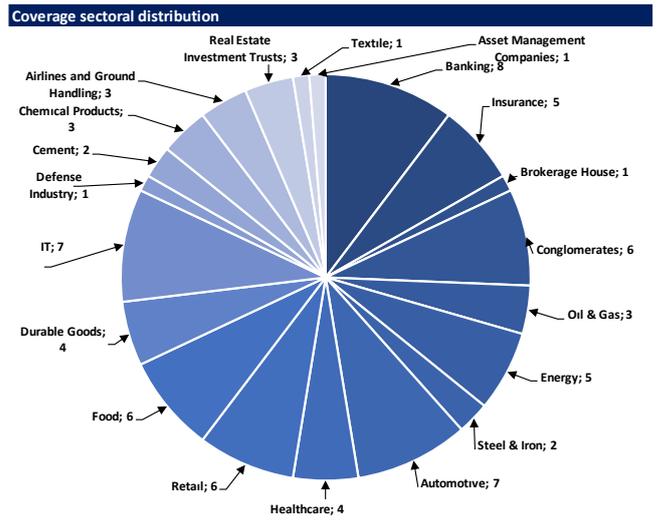
Source: Deniz Invest Strategy and Research, Rasyonet

88.2% 75.3%

### 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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