

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.03.2026	13346	-2.7%	186,152	-17.4%
27.02.2026	13718	-1.8%	225,418	32.4%
26.02.2026	13879	0.5%	170,307	-3.0%
25.02.2026	13810	-1.7%	175,638	1.8%
24.02.2026	14051		172,448	

Date	BIST 100	Change	Volume, mio USD	Volume change
02.03.2026	304	-2.9%	4,242	-17.6%
27.02.2026	313	-1.2%	5,147	32.4%
26.02.2026	317	0.5%	3,888	-3.1%
25.02.2026	315	-1.7%	4,011	1.8%
24.02.2026	321		3,939	

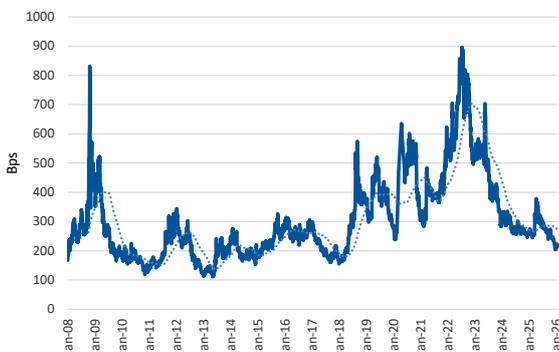
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15137	15484	-2.2%	12224	23.8%
BIST 100	13346	13718	-2.7%	11262	18.5%
USDTRY	43.96	43.94	0.0%	42.96	2.3%
EURTRY	51.40	51.94	-1.0%	50.52	1.7%
GBPTRY	58.97	59.29	-0.5%	57.92	1.8%
TRY Basket	47.68	47.94	-0.5%	46.74	2.0%
2y TR	37.15%	36.40%	75	36.84%	31
10y TR	30.55%	30.12%	43	28.96%	159
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	239	235	4	204	34
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1688	1.1812	-1.0%	1.1746	-0.5%
GBPUSD	1.3407	1.3482	-0.6%	1.3475	-0.5%
USDJPY	157.39	156.05	0.9%	156.71	0.4%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,322	5,279	0.8%	4,319	23.2%
XAGUSD	89.38	93.79	-4.7%	71.66	24.7%
Brent	77.74	72.48	7.3%	60.85	27.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48905	48978	-0.1%	48063	1.8%
S&P 500	6882	6879	0.0%	6846	0.5%
Nasdaq Comp.	22749	22668	0.4%	23242	-2.1%
DAX	24638	25284	-2.6%	24490	0.6%
FTSE 100	10780	10911	-1.2%	9931	8.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Altınay Savunma Teknolojileri	ALTNY	18.14	8.3%	2,838
Aselsan	ASELS	340.00	5.6%	19,698
Gen İlaç Ve Sağlık Ürünleri	GENIL	8.19	4.9%	663
Petkim	PETKM	17.85	3.2%	2,595
Tüpraş	TUPRS	224.80	2.9%	11,534
Pasifik Teknoloji	PATEK	19.77	2.5%	1,120
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	279.00	-10.0%	7
Borusan Boru Sanayi	BRSAN	583.50	-10.0%	642
Margun Enerji	MAGEN	45.20	-9.2%	299
Zorlu Enerji	ZOREN	3.07	-8.9%	339
Yapı Ve Kredi Bankası	YKBNK	39.52	-8.7%	7,759
Garanti Bankası	GARAN	146.30	-8.6%	7,027

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.346 level, down by 2.71%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13000 – 13600.

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: **FENER, GRSEL, KONTR, FROTO** 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 -3.02% on a daily basis, performance of BIST 100 index was realized at -2.71%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR GDP grew 3.4% y/y in 4Q25 and 3.6% for full year 2025.
- TR manufacturing PMI improved to 49.3 from 48.1, signaling near stabilization.
- US ISM Manufacturing PMI eased slightly to 52.4 in February but remained in expansion territory.

Today's focus:

- TR CPI expected to increase 2.93% m/m and annual inflation projected to increase from 30.65% to 31.50%.
- EUR CPI expected to increase 0.40% m/m while 1.70% increase y/y.

Equites:

- GLCVY** : Review of Financial Results / neutral
- RGYAS**: 4Q25 analyst meeting note

4Q25 expactions

- **COLA 4Q25 Preview:** Coca Cola İçecek is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 35.252 million, EBITDA of TRY 5.043 million and net income of TRY 53 million. The market consensus is to book sales revenue of TRY 33.878 million, EBITDA of TRY 4.521 million and net income of TRY 1.585 million.
- **DOHOL 4Q25 Preview:** Doğan Holding is expected to announce its 4Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **HTTBT 4Q25 Preview:** Hitit Bilgisayar Hizmetleri is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 451 million, EBITDA of TRY 218 million and net income of TRY 97 million. The market consensus is to book sales revenue of TRY 461 million, EBITDA of TRY 212 million and net income of TRY 101 million.

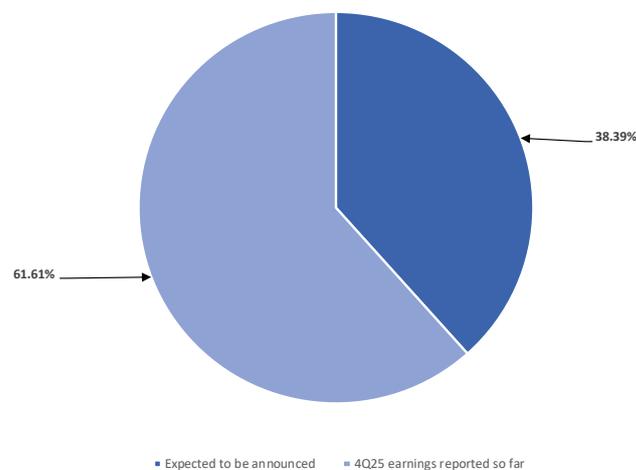
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 259.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 5.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.43%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 11.196 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 255.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 61.61%.

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 remained highly sensitive to escalating geopolitical risks. Reports suggested that the US is preparing for a significant ramp-up in attacks on Iran within the next 24 hours, targeting missile production facilities, drone programs and naval assets. Rising oil prices supported the US dollar on expectations that higher energy costs could fuel inflation and delay Federal Reserve rate cuts. Markets have shifted expectations for the next Fed cut to September from July, although two 25 bps cuts are still priced in for this year. Brent oil gained over 9% so far this week, currently trading near USD80.

US equities were volatile but recovered into the close. Dow declined 0.15%, S&P 500 was broadly flat and Nasdaq gained 0.36%, after paring earlier losses. Defense and energy stocks outperformed, while cash rich technology leaders such as Nvidia and Microsoft advanced on dip buying. On the macro side, ISM Manufacturing PMI eased slightly to 52.4 in February but remained in expansion territory, while the ISM price index jumped to 70.5, reviving inflation concerns. S&P Global Manufacturing PMI declined to 51.6, signaling slower but continued expansion.

In Turkey, BIST 100 declined 2.71% to close at 13,346, tracking global risk aversion. The index fell as low as 12,987 during the session before partial recovery. In macro data, Turkey's economy grew 3.4% y/y in 4Q25 and 3.6% for full year 2025, extending the growth streak to 22 consecutive quarters. Quarterly growth slowed to 0.4%. February Manufacturing PMI improved to 49.3 from 48.1, signaling near stabilization, though input cost pressures accelerated to the fastest pace in nearly two years. Today, February inflation and PPI data will be closely monitored, with CPI expected to increase 2.93% m/m and annual inflation projected to increase from 30.65% to 31.50%. Within our coverage, we followed ENJSA TI and GLCVY TI financials, while CCOLA TI, DOHOL TI and HTTBT TI are expected to announce their results after today's close.

Equites:

GLCVY : Review of Financial Results / neutral

Gelecek Varlık announced a net profit of TRY 365 million in its unaudited 4Q25 financials. Our expectation was TRY 344 million. The company's net profit decreased by 11% compared to the previous period and increased by 12% compared to the same period last year. In 2025, net profit increased by 27% to reach TRY 1.5 billion, while return on equity is projected to be 46%.

Positive balance sheet details

- ✓ *Increased collections revenue and portfolio size.*

Negative balance sheet details

- ✗ *Decrease in adjusted EBITDA margin.*

Our brief assessment of the balance sheet

- ✓ **We view the financial results announced in line with expectations as neutral.**
- The company added a total of TRY 50.8 billion in principal receivables to its portfolio by paying TRY 10.7 billion. For the TRY 17.5 billion in principal receivables assigned in 2025, TRY 3.7 billion was paid.
- In 2025, collections from past due receivables increased by 32.8% from TRY 4.4 billion to TRY 5.8 billion. Our collection expectation for 2025 was TRY 5.5 billion. Thus, the Company exceeded our expectations in terms of collections for the year.
- Adjusted EBITDA increased by 31% in 2025 to TRY 3.5 billion, while the adjusted EBITDA margin decreased by 1.1 points to 58.9%.
- Net profit for 4Q25 rose 12% year-on-year to TRY 365 million. For 2025 as a whole, net profit increased 27% to TRY 1.5 billion. Our expectation was for the Company to close the year with a net profit of TRY 1.5 billion.
- **Overview: Currently, our 12-month target price for Gelecek Varlık is TRY 121.30, and our recommendation is to BUY.** Our 2026 estimates for GLCVY are TRY 8.8 billion in collection revenue and TRY 2.3 billion in net profit. Based on our 2026 estimates, GLCVY shares are trading at 4.4x P/E and 1.9x P/B ratios. The shares are trading at 6.7x P/E and 2.6x P/B ratios based on trailing 12-month data.

RGYAS: 4Q25 analyst meeting note

Following the meeting regarding Rönesans Gayrimenkul Yatırım's Q4 2025 financial results, our assessments of the latest developments are presented below.

To recall the company's financials for Q4 2025:

- ✓ The company recorded sales revenue of TRY 3,795 million in Q4 2025, a 26% increase year-on-year.
- ✓ EBITDA increased by 41% year-on-year to TRY 2,562 million in Q4 2025, while the EBITDA margin increased by 7.2 percentage points to 67.5%.
- ✓ The company booked a net income of TRY 3,320 million in Q4 2025 (Q3 2025: TRY 9,325 million net income, Q4 2024: TRY 6,776 million net loss).

When we examine the full year results:

- ✓ The company recorded sales revenue of TRY 12,640 million in 2025, representing a 17% increase year-on-year.
- ✓ EBITDA increased by 17% year-on-year to TRY 8,213 million in 2025, while the EBITDA margin decreased by 0.1 percentage points to 65.0%.
- ✓ The company booked a net income of TRY 16,306 million in 2025, representing a 166% increase year-on-year (*including the positive impact of the consolidation of the Optimum İzmir and Ankara acquisitions on the financial statements*).

The company shared its forecasts for 2026. Accordingly, it expects to achieve a NOI of EUR 218 million based on expectations such as: **i) 140 rental operations, ii) continued stable rates in visitor traffic and occupancy levels, and iii) full contribution from operations carried out in 2025 to 2026FY.**

The forecast does not include the impact of sales or new acquisitions that may occur in 2026.

- ✓ *The company's macroeconomic assumptions:*

Year-end EURTRY: 60.89

Avg. EURTRY: 56,35

Avg. CPI: 26,50%

Year-end CPI: 23,7%

- ✓ The company stated that tenant turnover in January started above the 2026 budget. (Tenant sales increased by 41% while CPI increased by 30%.)

Overview: Based on the announced 2025 year-end appraisal reports and the full consolidation of Optimum İzmir and Optimum Ankara into the Company's operations and assets, **we are revising our 12-month target price for Rönesans Gayrimenkul from TRY 246.00 to TRY 310.10, maintaining our BUY recommendation.** The stock has performed in parallel with the BIST 100 index since the beginning of the year. According to the last trailing 12 months, the stock is trading at a Price-to-Book (P/B) multiple of 0.42x. Historically, the P/B multiple has reached a high of 0.65x and a low of 0.28x.

KAP (Public Disclosure Platform) news

ATATP

Our financial statements for 01.01.2025 – 31.12.2025 accounting period are planned to be disclosed to public on March 5, 2026.

EKGYO

Our Company's Board of Directors has resolved to establish an Asset Leasing Company in the status of a joint-stock company, to operate within the framework of the provisions of the Capital Markets Board's Communiqué on Lease Certificates (N III-61.1), and has authorized the General Directorate to carry out the necessary procedures in this regard. In this context, an application was submitted to the Capital Markets Board (CMB) on March 2, 2026, for the purpose of establishing an asset leasing company. Should the CMB approve the aforementioned establishment application, investors and the public will be further informed regarding the issuance processes.

KLSEK

Financial reports of our Company for the period 01.01.2025 - 31.12.2025 are planned to be announced to public on March 6, 2026.

KLKIM

Financial reports of our Company for the period 01.01.2025 - 31.12.2025 are planned to be announced to public on March 9, 2026.

General Assembly				
March 2, 2026	March 3, 2026	March 4, 2026	March 5, 2026	March 6, 2026
DENGE			EUHOL	BAGFS
			IHAAS	

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 (%)	
02.03.2026	LOGO	Logo Yazilim	XUTUM:IS	Technology	40,000	135.60–135.90	40,000	1.31%	

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

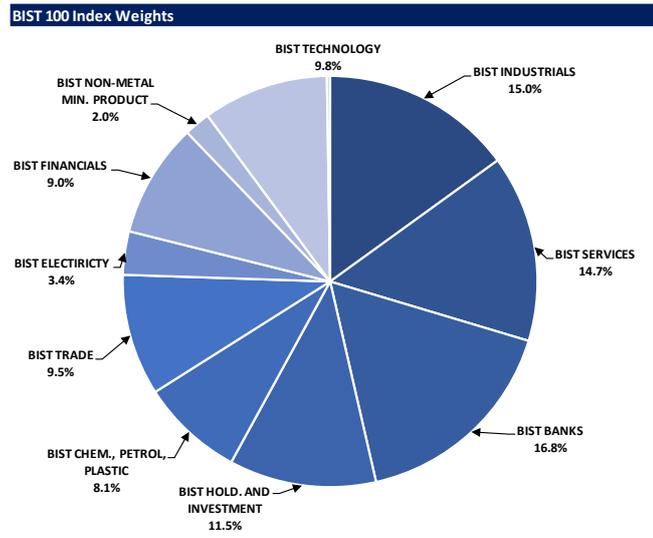
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
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
MEGAP	100				275,000,000	1		275,000,000
MERKO			734,876,628	638				115,123,372
OZYSR			319,920,000	310				103,200,000
PAPIL								206,250,000
PKART			277,250,000	1,219				22,750,000
QNBFK	25				500,000,000	1		2,000,000,000
REDR			2,850,000,000	300				950,000,000
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
SEFKK	100				100,000,000	1		100,000,000
SMART								31,862,500
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				298,200,000
YESİL	200				1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

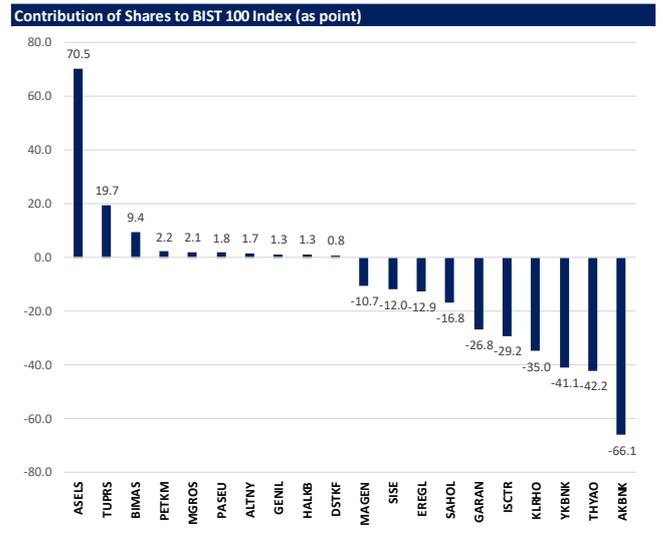
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



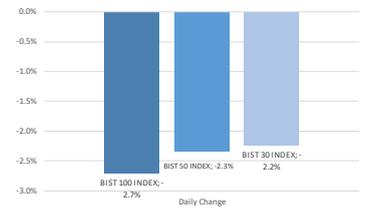
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.02.2026	27.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13346	13719	-2.7%	11262	19%
XU200	BIST 20 INDEX	15137	15484	-2.2%	12224	24%
XU500	BIST 50 INDEX	11953	12239	-2.3%	9770	22%
XBANK	BIST BANKS INDEX	18781	20287	-7.4%	16540	14%
XUTUM	BIST ALL SHARES INDEX	16315	16788	-2.8%	14189	15%
XUMAL	BIST FINANCIALS INDEX	18292	19202	-4.7%	16355	12%
XO30S	BIST 30 CAPPED INDEX 10	15444	15821	-2.4%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13349	13721	-2.7%	11264	19%
XBANA	BIST MAIN INDEX	52534	54166	-3.0%	51074	3%
XBLSM	BIST INF. TECHNOLOGY INDEX	5901	5916	-0.3%	5048	17%
XELKT	BIST ELECTRICITY INDEX	689	716	-3.7%	661	4%
XFINK	BIST LEASING, FACTORING INDEX	42181	42332	-0.4%	18467	128%
XGIDA	BIST FOOD, BEVERAGE INDEX	13985	14457	-3.3%	12458	12%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	5963	6270	-4.9%	5761	3%
XHARZ	BIST IPO INDEX	217569	222912	-2.4%	158055	38%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13057	13586	-3.9%	12962	1%
XILTM	BIST TELECOMMUNICATION INDEX	2968	3025	-1.9%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	20422	21368	-4.4%	17513	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6957	7232	-3.8%	6994	-1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	14543	14540	0.0%	12791	14%
XKOBİ	BIST SME INDUSTRIAL INDEX	38460	40231	-4.4%	41041	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12156	12346	-1.5%	10147	20%
XMDN	BIST MINING INDEX	16863	17539	-3.9%	12254	38%
XMANA	BIST BASIC METAL INDEX	22163	23132	-4.2%	17775	25%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23229	24127	-3.7%	20196	15%
XSADA	BIST ADANA INDEX	38855	40915	-5.0%	45008	-34%
XSAMK	BIST ANKARA INDEX	41983	41528	1.1%	33284	26%
XSANT	BIST ANTALYA INDEX	12575	13233	-5.0%	12929	-3%
XSBAL	BIST BALIKESİR INDEX	10565	10996	-3.9%	10280	3%
XSBUR	BIST BURSA INDEX	21197	21866	-3.1%	18316	16%
XSDNZ	BIST DENİZLİ INDEX	9947	10082	-1.3%	9153	9%
XSGRT	BIST INSURANCE INDEX	72777	74045	-1.7%	68993	5%
XSIST	BIST ISTANBUL INDEX	16301	16930	-3.7%	15126	8%
XSI2M	BIST İZMİR INDEX	19281	19862	-2.9%	17435	11%
XSKAY	BIST KAYSERİ INDEX	43969	46106	-4.6%	37507	17%
XSKOC	BIST KOCAELİ INDEX	33495	33618	-0.4%	27930	20%
XSKON	BIST KONYA INDEX	10173	10567	-3.7%	11705	-13%
XSPOR	BIST SPORTS INDEX	1872	1977	-5.3%	2051	-9%
XSTRK	BIST TEKİRGÖZ INDEX	50313	52798	-4.7%	45613	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14526	14872	-2.3%	12993	12%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30984	30956	0.1%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	4643	4872	-4.7%	4818	-4%
XTM2S	BIST DIVIDEND 25 INDEX	16976	17475	-2.9%	14345	18%
XTMTU	BIST DIVIDEND INDEX	14966	15218	-1.7%	12461	20%
XTRZM	BIST TOURISM INDEX	1754	1845	-4.9%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	58848	60758	-3.1%	55617	6%
XUHI2	BIST SERVICES INDEX	11763	12092	-2.7%	10560	11%
XULAS	BIST TRANSPORTATION INDEX	36136	38112	-5.2%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	16233	16668	-2.6%	14013	16%
XUSRD	BIST SUSTAINABILITY INDEX	17605	18049	-2.5%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	39892	38227	4.4%	28711	39%
XVLDZ	BIST STAR INDEX	14856	15278	-2.8%	12713	17%
XVORT	BIST INVESTMENT TRUSTS INDEX	4697	4986	-5.8%	4586	2%
XVUZD	BIST 100-30 INDEX	21768	22672	-4.0%	20567	6%
X10NB	BIST LIQUID 10 EX BANKS	16958	16930	0.2%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	146752	145942	0.6%	103445	42%
XLBNK	BIST LIQUID BANKS	16762	18097	-7.4%	14849	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32278	31787	1.5%	26097	24%

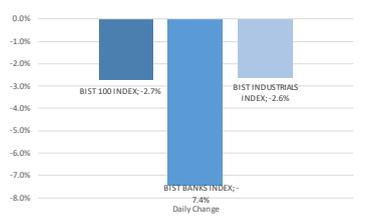
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



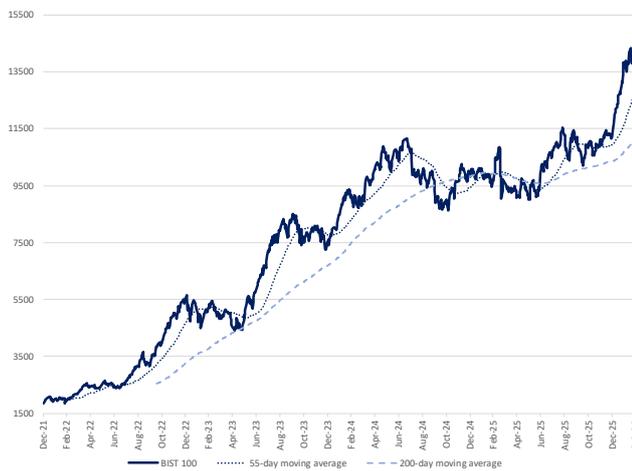
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



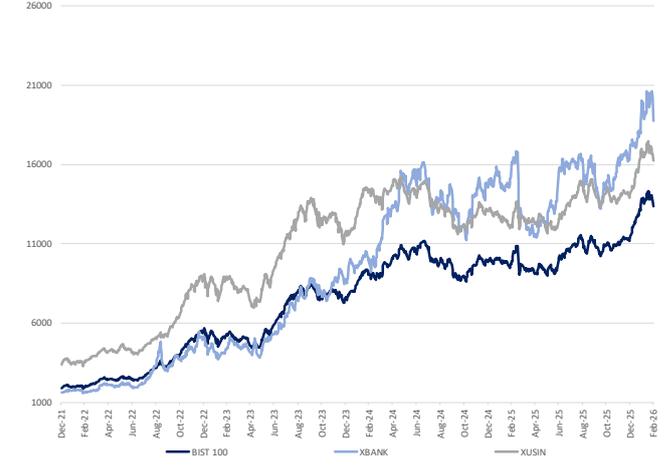
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
FENEX	3.90	3.15	-7.94%	703.99	36.03	0.08	✓	x	✓	✓	✓	✓	✓	66.0	91.0
GRESL	349.25	362.25	-3.59%	285.92	40.46	2.35	✓	x	✓	✓	✓	✓	✓	28.5	91.0
KONTR	8.75	9.40	-6.91%	454.27	27.93	0.31	✓	x	✓	x	✓	✓	✓	16.0	83.0
FROTO	111.70	115.90	-3.62%	1,417.56	42.91	1.94	✓	x	✓	✓	✓	x	✓	28.5	78.5
SASA	2.35	2.47	-4.86%	3,419.29	39.23	0.04	✓	x	✓	x	✓	x	✓	75.0	78.5
TRMET	161.80	168.80	-4.15%	1,195.48	65.90	9.51	✓	x	✓	✓	x	✓	✓	66.0	78.5
DOLAS	202.50	219.00	-7.53%	1,034.91	32.20	1.45	x	x	✓	✓	x	✓	✓	28.5	66.0
SAHOL	96.05	100.80	-4.71%	4,650.19	37.64	0.58	x	x	✓	✓	x	✓	✓	28.5	66.0
GENIL	8.19	7.81	4.87%	663.45	47.20	0.45	x	✓	✓	✓	x	✓	✓	62.5	62.5
BALSU	14.64	15.33	-4.50%	99.84	28.86	0.31	✓	x	✓	x	✓	✓	x	16.0	45.5
GARAN	146.30	160.10	-8.62%	7,027.50	39.16	1.21	x	x	✓	✓	x	✓	x	41.0	41.0
KCHOL	195.40	199.60	-2.10%	6,445.95	38.10	1.35	x	x	✓	✓	x	✓	x	28.5	41.0
KTELE	38.00	40.20	-5.47%	2,166.56	53.68	1.55	x	x	✓	✓	x	✓	x	87.5	41.0
THYAO	289.00	307.50	-6.02%	15,645.98	35.93	0.03	x	x	✓	✓	x	✓	x	28.5	41.0
ALTYN	18.14	16.75	8.30%	2,837.99	67.96	0.20	x	✓	✓	✓	x	✓	x	87.5	37.5
ASELS	340.00	322.00	5.59%	19,697.73	69.82	9.36	x	✓	✓	✓	x	✓	x	100.0	37.5
KRDMO	32.42	32.52	-0.31%	1,318.70	62.71	0.82	x	✓	✓	✓	x	✓	x	87.5	37.5
TUPRS	224.80	218.50	2.88%	11,534.36	54.31	0.55	x	✓	✓	✓	x	✓	x	78.5	37.5
RESER	5.98	6.45	-7.29%	170.45	25.27	0.16	x	x	✓	x	✓	x	✓	16.0	33.0
AFES	18.40	18.95	-2.90%	703.18	38.76	0.19	x	x	✓	✓	x	✓	x	28.5	28.5
AGHOL	32.60	33.78	-3.49%	169.04	38.95	0.17	x	x	✓	✓	x	✓	x	28.5	28.5
AKBNK	82.75	90.15	-8.21%	8,377.91	44.00	2.07	x	x	✓	✓	x	✓	x	28.5	28.5
ALARK	100.70	102.40	-1.66%	639.13	35.66	1.06	x	x	✓	✓	x	✓	x	16.0	28.5
ANSGR	25.24	25.98	-2.85%	231.53	37.26	0.17	x	x	✓	✓	x	✓	x	16.0	28.5
BRIAT	2,190.00	2,260.00	-4.37%	305.83	38.93	17.92	x	x	✓	✓	x	✓	x	28.5	28.5
BTCLM	5.36	5.41	-0.92%	1,945.95	71.49	0.18	x	x	✓	✓	x	✓	x	91.0	28.5
DAPGM	10.93	11.45	-4.54%	200.83	40.27	0.04	x	x	✓	✓	x	✓	x	28.5	28.5
EKGYO	22.54	23.70	-4.89%	2,210.95	38.43	0.12	x	x	✓	✓	x	✓	x	28.5	28.5
EUPWR	34.18	35.32	-3.23%	334.44	33.81	0.82	x	x	✓	✓	x	✓	x	16.0	28.5
GESAN	44.38	46.14	-3.81%	192.61	31.44	1.86	x	x	✓	✓	x	✓	x	16.0	28.5
GRTH	225.20	238.20	-5.11%	1,111.18	39.70	4.30	x	x	✓	✓	x	✓	x	16.0	28.5
GSRAY	1.16	1.20	-3.33%	489.28	39.37	0.01	x	x	✓	✓	x	✓	x	28.5	28.5
ISCTR	15.77	16.91	-6.74%	7,662.22	42.15	0.27	x	x	✓	✓	x	✓	x	28.5	28.5
IZENR	9.04	9.45	-4.34%	351.94	41.98	0.04	x	x	✓	✓	x	✓	x	53.5	28.5
KCAER	10.64	11.02	-3.45%	153.73	40.62	0.05	x	x	✓	✓	x	✓	x	53.5	28.5
MGRDS	652.50	645.50	1.08%	1,891.53	50.50	9.63	x	x	✓	✓	x	✓	x	28.5	28.5
OHAKC	23.76	24.50	-2.94%	409.34	34.76	0.29	x	x	✓	✓	x	✓	x	16.0	28.5
QUAGR	2.63	2.80	-6.07%	240.49	39.41	0.02	x	x	✓	✓	x	✓	x	28.5	28.5
TAVHL	303.75	309.00	-1.70%	1,390.00	33.70	5.00	x	x	✓	✓	x	✓	x	16.0	28.5
TCELL	114.00	115.80	-1.55%	2,697.97	43.31	1.93	x	x	✓	✓	x	✓	x	28.5	28.5
TKFEN	70.55	71.90	-1.88%	311.92	38.10	0.25	x	x	✓	✓	x	✓	x	28.5	28.5
TRENI	116.90	121.90	-4.10%	463.29	59.90	3.60	x	x	✓	✓	x	✓	x	75.0	28.5
TSKB	12.22	12.98	-5.86%	382.27	34.34	0.17	x	x	✓	✓	x	✓	x	75.0	28.5
LEKER	121.90	123.50	-1.30%	513.80	38.26	0.78	x	x	✓	✓	x	✓	x	16.0	28.5
YKBNK	39.52	43.30	-8.73%	7,758.83	44.92	0.96	x	x	✓	✓	x	✓	x	41.0	28.5
ZOREN	3.07	3.37	-8.90%	338.69	34.68	0.02	x	x	✓	✓	x	✓	x	28.5	28.5
GUBRF	533.00	532.00	0.19%	1,629.20	61.38	20.10	x	✓	✓	✓	x	✓	x	87.5	25.0
MATK	38.10	37.50	1.60%	997.73	49.91	0.16	x	✓	✓	✓	x	✓	x	66.0	25.0
PAKSL	121.80	121.30	0.40%	752.25	39.69	6.40	x	✓	✓	✓	x	✓	x	16.0	25.0
PATEK	19.77	19.29	2.49%	1,119.97	47.54	0.55	x	✓	✓	✓	x	✓	x	75.0	25.0
PETKM	17.85	17.29	3.24%	2,594.95	48.61	0.04	x	✓	✓	✓	x	✓	x	16.0	25.0
CANTE	1.51	1.61	-6.21%	1,016.07	30.00	0.05	x	✓	✓	x	✓	✓	x	16.0	20.5
EGEEN	6,240.00	6,572.50	-5.06%	224.43	21.32	211.18	x	✓	✓	x	✓	✓	x	8.0	20.5
HEKTS	2.85	3.04	-6.25%	320.15	29.71	0.04	x	✓	✓	x	✓	✓	x	16.0	20.5
OTIAR	372.75	384.75	-3.12%	1,050.55	28.39	17.51	x	✓	✓	x	✓	✓	x	16.0	20.5
TSPOR	0.96	1.01	-4.95%	233.85	24.60	0.02	x	✓	✓	x	✓	✓	x	16.0	20.5
TTIRAK	475.00	511.00	-7.05%	300.56	24.73	14.83	x	✓	✓	x	✓	✓	x	16.0	20.5
TUKAS	2.29	2.43	-5.76%	281.92	23.25	0.08	x	✓	✓	x	✓	✓	x	8.0	20.5
AKSA	9.84	10.18	-3.34%	248.23	35.69	0.07	x	✓	✓	x	✓	✓	x	16.0	16.0
AKSEN	66.70	67.15	-0.67%	1,193.95	41.22	0.29	x	✓	✓	x	✓	✓	x	16.0	16.0
ARKCK	110.90	115.20	-3.73%	292.72	37.86	0.13	x	✓	✓	x	✓	✓	x	28.5	16.0
ASTOR	180.70	188.00	-3.88%	4,579.15	57.67	9.78	x	✓	✓	x	✓	✓	x	16.0	16.0
BIMAS	674.50	667.50	1.05%	4,423.31	51.39	10.11	x	✓	✓	x	✓	✓	x	28.5	16.0
BRSAN	583.50	648.00	-9.95%	641.72	37.71	4.60	x	✓	✓	x	✓	✓	x	28.5	16.0
BSOKE	28.82	29.16	-1.17%	281.28	56.48	0.98	x	✓	✓	x	✓	✓	x	87.5	16.0
CCOLA	69.75	71.20	-2.04%	586.96	40.30	0.48	x	✓	✓	x	✓	✓	x	28.5	16.0
CIRSA	49.00	51.20	-4.30%	612.37	41.49	0.64	x	✓	✓	x	✓	✓	x	28.5	16.0
CWENE	29.00	30.50	-4.92%	794.98	36.65	0.15	x	✓	✓	x	✓	✓	x	78.5	16.0
DOHOL	19.78	20.12	-1.69%	440.46	40.56	0.08	x	✓	✓	x	✓	✓	x	28.5	16.0
EGILC	112.20	115.00	-2.43%	432.20	45.56	1.34	x	✓	✓	x	✓	✓	x	66.0	16.0
EFOR	20.08	21.46	-6.43%	113.67	36.54	0.66	x	✓	✓	x	✓	✓	x	66.0	16.0
ENERY	9.68	10.02	-3.39%	239.30	48.24	0.05	x	✓	✓	x	✓	✓	x	75.0	16.0
ENUSA	106.70	107.40	-1.58%	347.56	48.64	2.01	x	✓	✓	x	✓	✓	x	28.5	16.0
ENKAI	97.75	101.70	-3.88%	1,308.24	52.82	3.22	x	✓	✓	x	✓	✓	x	28.5	16.0
EREGL	31.50	32.66	-3.55%	5,928.24	62.28	1.21	x	✓	✓	x	✓	✓	x	91.0	16.0
HALKB	49.60	49.00	1.22%	3,440.15	62.53	1.70	x	✓	✓	x	✓	✓	x	28.5	16.0
ISMEN	47.12	48.16	-2.16%	445.12	44.59	0.98	x	✓	✓	x	✓	✓	x	28.5	16.0
KLHPO	279.00	310.00	-10.00%	7.43	32.66	31.61	x	✓	✓	x	✓	✓	x	16.0	16.0
KURAS	69.10	73.60	-6.11%	868.10	57.46	4.37	x	✓	✓	x	✓	✓	x	41.0	16.0
MAGEN	45.20	49.76	-9.16%	298.53	50.66	1.65	x	✓	✓	x	✓	✓	x	91.0	16.0
MAVI	43.70	45.40	-3.74%	344.26	37.88	0.23	x	✓	✓	x	✓	✓	x	28.5	16.0
MPARK	436.75	437.00	-0.06%	373.04	42.66	4.91	x	✓	✓	x	✓	✓	x	28.5	16.0
OBAMA5	7.95	8.38	-5.13%	562.87	43.30	0.02	x	✓	✓	x	✓	✓	x	28.5	16.0
ODAS	5.72	5.88	-2.72%	356.21	46.74	0.08	x	✓	✓	x	✓	✓	x	28.5	16.0
PGLUS	185.10	196.50	-5.80%	3,822.99	32.45	2.48	x	✓	✓	x	✓	✓	x	16.0	16.0
SISE	42.44	44.86	-5.39%	2,392.17	40.18	0.46	x	✓	✓	x	✓	✓	x	28.5	16.0
SKBNK	11.20	12.20	-8.20%	544.69	58.45	0.86	x	✓	✓	x	✓	✓	x	33.0	16.0
SOKM	63.85	63.75	0.16%	362.27	46.96	1.48	x	✓	✓	x	✓	✓	x	28.5	16.0
TARDOG	250.00	260.25	-3.94%	410.77	41.06	2.15	x	✓	✓	x	✓	✓	x	28.5	16.0
TOASO	313.75	318.00	-1.34%	740.75	47.28	5.82	x	✓	✓	x	✓	✓	x	28.5	16.0
TRALT	58.65	61.00	-3.85%	9,120.58	61.08	2.93	x	✓	✓	x	✓	✓	x	91.0	16.0
TTKOM	65.80	67.95	-3.16%	1,210.99	42.91	1.28	x	✓	✓	x	✓	✓	x	28.5	16.0
TUREX</															

Bottom-peak analysis of the last 90 days

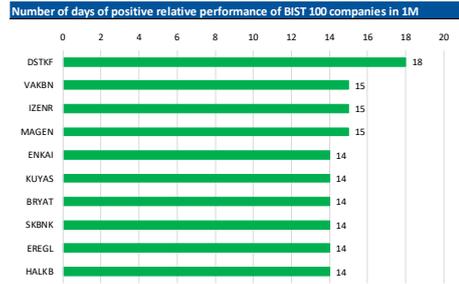
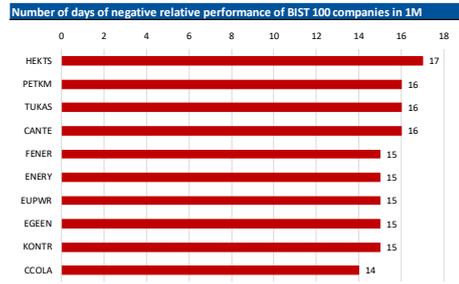


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

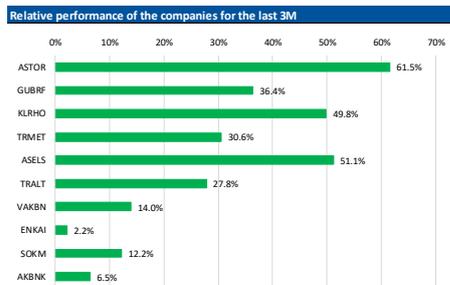
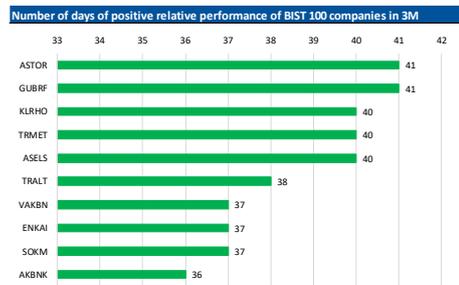
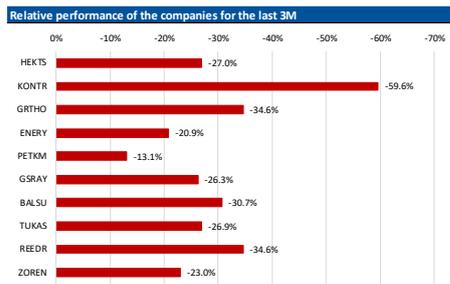
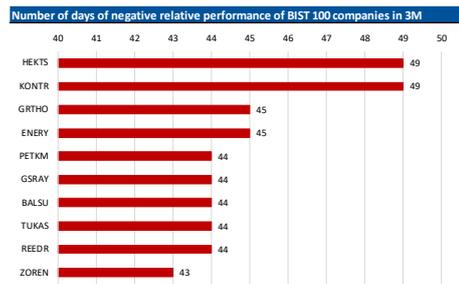
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.40	18.95	-2.9%	21.90	14.11	19%	23%	x
AGHOL	32.60	33.78	-3.5%	36.26	25.42	11%	22%	x
AKBNK	82.75	90.15	-8.2%	92.95	58.30	12%	30%	x
AKSA	9.84	10.18	-3.3%	12.40	9.71	26%	1%	x
AKSEN	66.70	67.15	-0.7%	74.00	48.00	11%	28%	x
ALARK	100.70	102.40	-1.7%	115.80	80.20	15%	20%	x
ALTNY	18.14	16.75	8.3%	18.14	14.32	-	21%	✓
ANSGR	25.24	25.98	-2.8%	28.58	21.92	13%	13%	x
ARCLK	110.90	115.20	-3.7%	135.30	101.00	22%	9%	x
ASELS	340.00	322.00	5.6%	340.00	175.78	-	48%	✓
ASTOR	180.70	188.00	-3.9%	194.30	90.30	8%	50%	x
BALSU	14.64	15.33	-4.5%	20.97	14.64	43%	-	x
BIMAS	674.50	667.50	1.0%	716.00	509.96	6%	24%	x
BRSAN	583.50	648.00	-10.0%	769.50	406.50	32%	30%	x
BRYAT	2190.00	2290.00	-4.4%	2640.00	2110.00	21%	4%	x
BSOKE	28.82	29.16	-1.2%	31.40	14.46	9%	50%	x
BT CIM	5.36	5.41	-0.9%	5.41	3.40	1%	37%	x
CANTE	1.51	1.61	-6.2%	2.28	1.51	51%	-	x
CCOLA	69.75	71.20	-2.0%	79.90	50.95	15%	27%	x
CIMSA	49.00	51.20	-4.3%	55.30	42.60	13%	13%	x
CWENE	29.00	30.50	-4.9%	35.08	22.33	21%	23%	x
DAPGM	10.93	11.45	-4.5%	14.38	10.32	32%	6%	x
DOAS	202.50	219.00	-7.5%	242.20	177.90	20%	12%	x
DOHOL	19.78	20.12	-1.7%	22.24	16.58	12%	16%	x
DSTXF	1500.00	1497.00	0.2%	1500.00	532.50	-	65%	✓
ECILC	112.20	115.00	-2.4%	131.30	80.05	17%	29%	x
EFOR	20.08	21.46	-6.4%	31.98	20.08	59%	-	x
EGEEN	6240.00	6572.50	-5.1%	8377.50	6240.00	34%	-	x
EKGYO	22.54	23.70	-4.9%	26.22	17.90	16%	21%	x
ENERY	9.68	10.02	-3.4%	11.35	9.08	17%	6%	x
ENISA	105.70	107.40	-1.6%	112.60	75.50	7%	29%	x
ENKAI	97.75	101.70	-3.9%	103.00	72.74	5%	26%	x
EREGL	31.50	32.66	-3.6%	32.66	23.64	4%	25%	x
EUPWR	34.18	35.32	-3.2%	43.68	26.94	28%	21%	x
FENER	2.90	3.15	-7.9%	4.50	2.90	55%	-	x
FROTO	111.70	115.90	-3.6%	134.30	88.26	20%	21%	x
GARAN	146.30	160.10	-8.6%	165.00	127.70	13%	13%	x
GENIL	8.19	7.81	4.9%	13.27	7.17	62%	12%	x
GESAN	44.38	46.14	-3.8%	60.25	43.06	36%	3%	x
GLRMK	162.80	167.50	-2.8%	200.00	161.50	23%	1%	x
GRSEL	349.25	362.25	-3.6%	397.00	306.00	14%	12%	x
GRTHO	225.20	228.20	-1.3%	512.00	214.00	12%	5%	x
GSRAY	1.16	1.20	-3.3%	1.52	1.15	31%	1%	x
GUBRF	533.00	532.00	0.2%	556.50	292.25	4%	45%	x
HALKB	49.60	49.00	1.2%	50.35	26.04	2%	48%	x
HEKTS	2.85	3.04	-6.3%	3.74	2.85	31%	-	x
ISCTR	15.77	16.91	-6.7%	18.15	12.20	15%	23%	x
ISMEN	47.12	48.16	-2.2%	53.00	39.62	12%	16%	x
IZENR	9.04	9.45	-4.3%	11.80	8.47	31%	6%	x
KCAER	10.64	11.02	-3.4%	13.91	10.04	31%	6%	x
KCHOL	195.40	199.60	-2.1%	224.00	163.70	15%	16%	x
KLRHO	279.00	310.00	-10.0%	658.50	126.00	136%	55%	x
KONTR	8.75	9.40	-6.9%	17.77	8.75	103%	-	x
KRDMD	32.42	32.50	-0.3%	32.52	23.82	0%	27%	x
KTLEV	38.00	40.20	-5.5%	41.42	12.97	9%	66%	x
KUYAS	69.10	73.60	-6.1%	77.75	39.30	13%	43%	x
MAGEN	45.20	49.76	-9.2%	49.76	23.38	10%	48%	x
MAVI	43.70	45.40	-3.7%	50.05	36.72	15%	16%	x
MGROS	652.50	645.50	1.1%	695.00	443.51	7%	32%	x
MIATK	38.10	37.50	1.6%	43.10	34.82	9%	9%	x
MPARK	436.75	437.00	-0.1%	478.50	308.00	10%	29%	x
OBAMS	7.95	8.38	-5.1%	9.20	6.43	16%	19%	x
ODAS	5.72	5.88	-2.7%	6.40	5.04	12%	12%	x
OTKAR	372.75	384.75	-3.1%	530.00	372.75	42%	-	x
OYAKC	23.78	24.50	-2.9%	27.62	20.80	16%	13%	x
PASEU	123.80	121.30	2.1%	175.00	121.30	41%	2%	x
PATEK	19.77	19.29	2.5%	31.40	18.18	59%	8%	x
PETKM	17.85	17.29	3.2%	19.46	16.22	9%	9%	x
PGSUS	185.10	196.50	-5.8%	224.00	185.10	21%	-	x
QUAGR	2.63	2.80	-6.1%	9.35	2.45	256%	7%	x
RALYH	150.70	156.50	-3.7%	231.20	149.20	53%	1%	x
REEDR	5.98	6.45	-7.3%	10.52	5.98	76%	-	x
SAHOL	96.05	100.80	-4.7%	112.60	75.20	17%	22%	x
SASA	2.35	2.47	-4.9%	3.16	2.32	34%	1%	x
SISE	42.44	44.86	-5.4%	50.80	35.20	20%	17%	x
SKBNK	11.20	12.20	-8.2%	12.46	7.38	11%	34%	x
SOKM	63.85	63.75	0.2%	70.00	43.90	10%	31%	x
TABGD	250.00	260.25	-3.9%	280.00	209.10	12%	16%	x
TAVHL	303.75	309.00	-1.7%	366.75	254.50	21%	16%	x
TCELL	114.00	115.80	-1.6%	127.50	91.38	12%	20%	x
THYAO	289.00	307.50	-6.0%	347.75	264.50	20%	8%	x
TKFEN	70.55	71.90	-1.9%	88.20	67.08	25%	5%	x
TOASO	313.75	318.00	-1.3%	348.25	226.10	11%	28%	x
TRALT	58.65	61.00	-3.9%	61.20	25.40	4%	57%	x
TRENU	116.90	121.90	-4.1%	122.00	70.05	4%	40%	x
TRMET	161.80	168.80	-4.1%	168.80	84.95	4%	47%	x
TSKB	12.22	12.98	-5.9%	14.39	11.83	18%	3%	x
TSPOR	0.96	1.01	-5.0%	1.43	0.96	49%	-	x
TTKOM	65.80	67.95	-3.2%	72.90	49.96	11%	24%	x
TTRAK	475.00	511.00	-7.0%	618.50	475.00	30%	-	x
TUKAS	2.29	2.43	-5.8%	3.03	2.29	32%	-	x
TUPRS	224.80	218.50	2.9%	248.40	183.10	10%	19%	x
TUREX	6.77	7.20	-6.0%	8.80	6.77	30%	-	x
TURSG	12.08	12.20	-1.0%	13.58	11.03	12%	9%	x
ULKER	121.90	123.50	-1.3%	139.10	106.60	14%	13%	x
VAKBN	39.38	41.08	-4.1%	42.22	23.84	7%	39%	x
VESTL	28.28	30.18	-6.3%	35.20	28.28	24%	-	x
YEOTK	39.48	40.50	-2.5%	44.30	33.30	12%	16%	x
YKBNK	39.52	43.30	-8.7%	44.02	31.96	11%	19%	x
ZOREN	3.07	3.37	-8.9%	3.69	3.02	20%	2%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.01	4.43	0.68	9%	108.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	63.16	2.35	0.22	1%	79.4	34%	0.7%
AKBNK	Akbank	BANKING	7.52			22%	430.3	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.52	10.33	1.82	13%	38.2	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	44.05	10.87	2.93	4%	81.8	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	26.02		7.36	2%	43.8	37%	0.4%
ALTYN	Altinyay Savunma Teknolojileri	IT	59.96	22.19	7.79	7%	18.1	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	3.96			38%	50.5	35%	0.4%
ARCLK	Arcelik	DURABLE GOODS		7.04	0.41	-11%	74.8	18%	0.3%
ASELS	Asetan	IT	51.77	33.05	8.67	15%	1550.4	26%	9.2%
ASTOR	Astor Enerji	ENERGY	23.52	15.53	4.89	26%	180.3	37%	1.7%
BALUS	Balsu Gida	FOOD	17.43		1.65		16.3	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	25.14	11.40	0.64	11%	404.7	68%	6.6%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	65.05	18.95	1.27	4%	82.7	20%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	30.29		684.04	7%	61.6	13%	0.2%
BROCK	Batsioka Cimento	CEMENT		116.58	8.44	-1%	46.1	25%	0.3%
BTICIM	Bati Cimento	CEMENT		26.08	2.48	-1%	29.9	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.36	2.23	-12%	15.1	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.32	7.80	1.27	20%	195.2	25%	1.2%
CMSA	Cimsa	CEMENT	14.94	7.99	1.43	10%	46.3	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.12	12.07	2.34	17%	31.3	36%	0.3%
DARFIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	27.75	5.43	3.81	7%	29.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	14.18	4.74	0.27	5%	44.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	53.53	1.94	0.28	1%	51.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	132.77			40%	500.0	25%	3.0%
ECLIC	Eczacıbası Ilac	HEALTHCARE	28.05		7.61	4%	76.9	19%	0.4%
EFOR	Efor Yatirim	FOOD	19451.42	24.54	3.56	0%	43.7	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		43.47	4.11	-1%	19.7	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.07	8.83	1.72	17%	85.7	87%	1.1%
ENERY	Enerjya Enerji	ENERGY	21.83	15.65	2.61	10%	87.1	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	39.37	4.37	0.81	3%	124.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	17.45	13.67	3.12	11%	586.5	12%	1.8%
ERGL	Eregli Demir Celik	STEEL & IRON	430.83	12.88	1.26	0%	220.5	48%	2.6%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.57	10.51	1.91	6%	22.6	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		1.94	1.94		18.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.53	9.43	0.59	22%	392.0	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.56			29%	614.5	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	45.25	19.84	1.97	8%	36.9	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.60	6.31	1.15	7%	20.4	28%	0.1%
GLMK	Gulermak Agr Sanayi	CONSTRUCTION	11.17	8.21	1.29	36%	52.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasarimci Ve Servis	TOURISM	14.87	9.18	3.30	30%	35.6	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	15.67	34.77	3.76	24%	28.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		17.19	1.14	-6%	15.7	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.22	18.51	2.58	30%	178.0	22%	0.9%
HALKB	Halk Bankasi	BANKING	13.14			15%	356.4	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.18	-22%	24.0	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.85			19%	394.2	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.20	2.91	0.04	24%	70.7	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	31.78	10.58	2.35	4%	22.1	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	43.03	7.20	0.93	4%	20.4	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.52	16.04	1.85	3%	495.5	22%	2.7%
KLRHO	Kiler Holding	CONGLOMERATES	237.94	77.70	31.35	7%	453.4	21%	2.5%
KONTR	Kontrolmatik Teknoloji	ENERGY		73.06	1.52	-12%	11.4	65%	0.2%
KRDMD	Kardemir (O)	STEEL & IRON		7.93	0.69	-1%	25.3	89%	0.5%
KTELEV	Katillimevim Tasarim Finansasman	BROKERAGE HOUSE	9.12			155%	78.7	31%	0.6%
KUYAS	Kuyas Yatirim	CONSTRUCTION	154.94	54.09	20.70	7%	27.6	95%	0.7%
MAGEN	Margun Enerji	ENERGY		298.72	84.47	-8%	133.3	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.95	4.11	0.73	18%	34.7	73%	0.6%
MIGROS	Migros	RETAIL	18.81	4.65	0.30	9%	118.1	51%	1.4%
MIAK	Mia Teknoloji	IT	12.58	16.12	6.50	23%	18.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.97	6.83	1.83	18%	83.4	42%	0.8%
OBAMS	Oba Makarnacilik	FOOD	11.92	0.88	-6%	-6%	22.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.23	0.82	-2%	8.0	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		33.69	1.40	-15%	44.7	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.19	7.17	1.86	15%	115.6	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dn Ticaret	LOGISTICS	75.66	931.73	34.20	41%	83.2	32%	0.6%
PATEK	Pasifik Teknoloji	IT	11.46		3.21	60%	13.3	43%	0.1%
PETKM	Petkim	OIL & GAS			1.02	-17%	45.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.05	6.63	1.71	17%	92.6	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.35	1.18	-11%	6.9	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	26.33	81.42	11.96	43%	50.2	37%	0.5%
REEDR	Reeder Teknoloji	IT			2.78	-14%	5.7	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.22	11.29	-2%	201.7	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE		39.90	4.40	-7%	103.0	42%	1.1%
SISE	Sise Cam	GLASS	13.16	13.32	1.12	4%	130.0	49%	1.6%
SKBNK	Sekerbank	BANKING	13.47			18%	28.0	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		6.41	0.15	-2%	37.9	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.86	6.71	1.37	12%	65.3	20%	0.3%
TAVHIL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	39.19	6.79	2.09	4%	1101.3	48%	1.3%
TCELL	Turkcell	COMMUNICATION	16.15	3.01	1.37	7%	250.8	44%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.78	5.36	0.89	15%	398.8	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES			0.61	-8%	26.1	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.78	19.05	0.60	15%	156.9	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	45.76	33.82	9.99	10%	187.8	29%	1.4%
TRENI	Tr Dogal Enerji	ENERGY	90.14	3.29	0.83	3%	30.4	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	22.70	12.91	2.94	12%	62.8	44%	0.7%
TSKB	T.S.K.B.	BANKING	3.01			29%	34.2	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS			2.71	-33%	7.2	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	11.91	3.26	1.29	10%	230.3	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	104.51	11.36	1.05	3%	47.5	24%	0.3%
TUKAS	Tukas	FOOD	20.12	6.76	1.86	3%	10.3	53%	0.1%
TUPRS	Tupras	OIL & GAS	14.67	6.06	0.45	8%	433.1	49%	5.0%
TUREX	Tureks Turizm	TOURISM	12.60	4.25	0.72	9%	7.3	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.22			51%	120.8	18%	0.5%
ULKER	Ulker	FOOD	5.62	4.31	0.77	20%	45.0	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.57			27%	390.5	6%	0.6%
VESTL	Vestel	DURABLE GOODS		513.01	0.60	-54%	9.5	45%	0.1%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	14.29	8.56	1.55	33%	14.0	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.09			21%	333.8	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY	9.38	1.81	-21%	-21%	15.4	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.01	TSKB	19451.42	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.94	DOHOL	931.73	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	684.04	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.7	REEDR	1550.4	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	9.2%	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 alpha	Monthly alpha
AFES	Anadolu Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.71	0.56	1.21	1.19	0.00	-0.03
AGRC	Agr Anadolu Gida Holding	CONGOLNERATES	0.76	0.76	1.12	1.20	-0.05	-0.05
AKBNK	Akbank	BANKING	0.62	0.79	1.55	1.58	0.08	0.30
AKSA	Akso	INDUSTRIAL TEXTILE	0.57	0.46	0.77	0.82	-0.02	0.09
AKEN	Akso Enerji	ENERGY	0.59	0.43	0.89	0.82	0.05	0.15
ALARK	Alarka Holding	CONSTRUCTION	0.65	0.27	0.89	0.51	-0.09	-0.17
ALTIN	Altin Yatirim Menkul Devaler	IT	0.67	0.27	0.71	0.50	0.09	-0.12
ANSGR	Anadolul Sigorta	INSURANCE	0.52	0.63	0.74	1.21	0.07	0.04
ANOL	Anadolul	DURABLE GOODS	0.74	0.76	1.06	1.06	-0.12	-0.12
ASELS	Aselsan	IT	0.49	0.71	0.94	0.94	0.25	0.59
ASTOR	Astor Enerji	ENERGY	0.69	0.59	1.09	1.09	0.03	0.19
BALISU	Balu Gida	FOOD	0.32	-0.30	0.66	-0.22	-0.09	-0.16
BHMS	Ban Birlesik Makaslar	RETAIL	0.69	0.66	0.96	0.96	-0.05	0.15
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.50	0.18	0.50	0.25	-0.05	-0.11
BRFAT	Borusan Yat. Yat. Yat.	CONGOLNERATES	0.53	0.39	0.67	0.67	-0.13	-0.28
BRODE	Borucuk Cemento	CEMENT	0.57	0.41	0.81	0.81	0.17	0.29
BTCOM	Bati Cemento	CEMENT	0.30	0.35	0.45	0.45	0.02	0.02
CANTE	Can 2 Yemek	ENERGY	0.62	0.35	0.64	0.64	-0.08	-0.20
COOLA	Coca Cola Isvelek	BEVERAGES AND SOFT DRINKS	0.63	0.80	0.90	1.23	-0.02	-0.02
COISA	Cemex	CEMENT	0.51	0.38	0.58	0.58	0.02	0.02
CUMEN	Cu Enerji Mahendislik	ENERGY	0.57	0.48	1.13	1.15	-0.05	-0.07
DAGDM	Dag Gayrimenkul Gelistirme	RETAIL	0.38	0.08	0.76	0.32	0.06	0.16
COGL	Cozum Otomotiv	AUTOMOTIVE	0.66	0.49	0.86	0.75	-0.08	-0.20
DOHUL	Dogus Holding	CONGOLNERATES	0.64	0.67	1.01	0.95	0.02	0.05
DSIST	Dussek Finans Yatirim	LEASING AND FINANCING	0.57	0.62	0.69	0.71	0.42	0.42
ESCE	Estechai Fac	HEALTHCARE	0.54	0.52	1.09	1.38	0.08	0.25
ESR	Esra Yatirim	FOOD	0.58	0.28	0.82	0.82	-0.08	-0.28
ESEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.67	0.18	0.94	0.27	-0.12	-0.14
EMKD	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.75	0.66	1.42	1.24	0.07	0.25
ENERY	Enery Enerji	ENERGY	0.24	0.16	0.44	0.16	0.17	0.14
ENISA	Enisya Enerji	ENERGY	0.78	0.79	1.06	1.06	0.06	0.06
ENKA	Enka Isvelek	CONSTRUCTION	0.59	0.45	0.78	0.78	0.42	0.42
EREL	Enelji Demir Celik	STEEL & IRON	0.66	0.53	0.84	0.72	0.00	0.08
EUPOV	Europover Enerji Yat. Yat. Yat.	CONSTRUCTION	0.52	0.18	0.52	0.28	-0.08	-0.08
FENER	Fenerbahce	FOOTBALL CLUBS	0.22	0.26	0.43	0.79	-0.04	-0.04
FACIO	Ford Otomobil	AUTOMOTIVE	0.66	0.68	0.88	0.80	-0.02	-0.11
GARAN	Garanti Bankasi	BANKING	0.60	0.52	1.03	1.03	0.12	0.19
GENL	Geni Fac Yat. Yat. Yat.	HEALTHCARE	0.31	0.37	-0.62	-0.62	0.04	0.04
GENS	Geni Sanayi Yatirim Yat. Yat.	ENERGY	0.65	0.52	0.99	0.99	-0.12	-0.12
GIRAK	Gulermak Agri Sanayi	CONSTRUCTION	0.49	0.43	0.72	0.81	-0.03	-0.09
GISEL	Gis Sel Yatirim Menkul Devaler	INSURANCE	0.57	0.41	0.82	0.82	0.17	0.27
GITHO	Gumruk Holding	RETAIL	0.66	0.57	-0.13	-0.44	0.12	0.26
GIRAY	Gulay Yatirim	FOOTBALL CLUBS	0.29	0.17	0.53	0.61	-0.09	-0.09
GURUP	Gurup Yatirim	AGRICULTURAL CHEMICALS	0.53	0.40	0.70	0.70	0.12	0.26
HABES	Habes Bankasi	BANKING	0.47	0.13	0.13	0.13	0.15	0.15
HAYEK	Hayek	AGRICULTURAL CHEMICALS	0.71	0.49	0.78	0.78	-0.14	-0.14
ISCTR	Is Bankasi (C)	BANKING	0.84	0.76	1.35	1.39	0.03	0.02
ISYON	Is Yatirim	BEVERAGE HOUSE	0.77	0.62	1.01	1.01	0.02	0.12
IZENR	Isuzu Enerji Elektrik Uretim	ENERGY	0.52	0.08	0.87	0.38	-0.01	-0.01
KCADR	Kocaeli Celik	STEEL & IRON	0.64	0.51	0.89	0.89	-0.05	-0.16
KOCEL	Koc Holding	CONGOLNERATES	0.66	0.86	1.19	1.19	-0.01	-0.16
KIRHD	Kiler Holding	CONGOLNERATES	0.37	0.54	0.54	0.98	0.04	0.16
KONTR	Kontr Menkul Devaler	ENERGY	0.56	0.36	0.56	0.56	0.48	0.48
KRMDM	Kardemir (D)	STEEL & IRON	0.75	0.58	1.12	0.97	-0.02	0.05
KTEVE	Katipasa Yatirim Menkul Devaler	BEVERAGE HOUSE	0.23	0.38	0.64	2.82	0.24	0.29
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.18	-0.12	0.43	-0.33	0.38	0.44
MAGEN	Magen Enerji	ENERGY	0.65	0.63	0.80	0.80	0.02	0.02
MAYI	Meyan Enerji	TEXTILE	0.65	0.58	0.58	0.58	-0.01	-0.01
MGRDS	Migros	RETAIL	0.58	0.64	0.95	0.95	0.02	0.02
MATK	Mat Yatirim	IT	0.49	0.35	0.36	0.36	-0.12	-0.19
MFAK	Mf Saglik Yatirim	HEALTHCARE	0.49	0.63	0.72	1.15	0.20	0.26
OSMKS	Osu Makaslar	FOOD	0.62	0.69	0.62	0.62	-0.02	0.02
ODAS	Odak Enerji	ENERGY	0.81	1.05	1.23	1.05	-0.15	-0.13
OTIAR	Otiar	AUTOMOTIVE	0.68	0.39	0.89	0.89	-0.08	-0.11
OTVAC	Oyak Cemento Fabrikaslar	CEMENT	0.59	0.54	0.91	1.07	0.05	0.11
PAZEU	Pazula Enerji Logistik Ot. Turizm	LOGISTICS	0.24	-0.02	0.50	-0.02	0.22	0.22
PATIK	Patika Yatirim	IT	0.11	0.11	0.37	0.37	-0.04	-0.04
PETIM	Petkim	OIL & GAS	0.66	0.65	0.66	0.66	-0.10	-0.10
PUSGE	Pugasa Enerji Yatirim	AIRLINES AND GROUND HANDLING	0.69	0.39	0.49	0.48	-0.04	-0.14
QUAGR	Qua Grant Haysal Yapı	CONSTRUCTION EQUIPMENT	0.62	0.75	0.62	0.62	-0.08	-0.09
RAKUS	Rakus Yatirim	TEXTILE	0.23	-0.08	0.36	-0.30	0.24	0.24
REIDR	Reidar Teknoloji	IT	0.40	0.09	0.09	0.09	-0.34	-0.34
SABOL	Sabanci Holding	CONGOLNERATES	0.60	0.63	1.39	1.20	0.02	-0.07
SASA	Sasa	INDUSTRIAL TEXTILE	0.50	0.17	0.41	0.41	-0.11	-0.26
SISE	Sise Cam	GLASS	0.76	0.86	0.97	0.95	-0.10	-0.24
SIRSK	Sirsk Enerji	BANKING	0.50	0.35	0.89	1.12	0.12	0.25
SOMM	Sok Makaslar Turizm	RETAIL	0.70	0.65	1.02	1.05	-0.05	-0.05
TAKAS	Tak Gida Sanayi	FOOD	0.59	0.69	0.89	0.89	0.03	0.15
TAYVE	Tay Yatirim Menkul Devaler	AIRLINES AND GROUND HANDLING	0.65	0.79	0.91	1.13	0.05	0.08
TECEL	Turcell	COMMUNICATION	0.74	0.69	1.08	1.00	0.02	0.12
TIRSD	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.77	0.67	0.67	0.67	-0.07	-0.20
TIVEN	Talvan Holding	CONGOLNERATES	0.20	0.40	0.40	0.13	0.02	0.12
TUNSO	Tufan Otomotiv Fab.	AUTOMOTIVE	0.69	0.66	1.14	0.88	0.02	0.02
TURAL	Turk Arsin Yatirim	MINING	0.44	0.39	0.67	0.67	0.20	0.20
TURNE	Tur Dogal Enerji	ENERGY	0.46	0.34	0.82	0.82	0.12	0.12
TURNET	Tu Anadolu Menkul Devaler	MINING	0.48	0.32	0.77	0.52	0.40	0.40
TURB	Tu S.K.E.	BANKING	0.86	0.80	1.25	1.25	0.02	0.02
TURON	Tur Otomotiv	FOOTBALL CLUBS	0.26	0.63	0.36	0.51	-0.18	-0.17
TYCOM	Turk Telekom	COMMUNICATION	0.67	0.44	1.05	0.67	0.08	0.15
TYTRK	Turk Telekom	AUTOMOTIVE	0.63	0.49	0.72	0.72	-0.18	-0.18
TURAS	Turcas	FOOD	0.45	0.34	0.76	0.66	-0.08	-0.04
TURPS	Turps	OIL & GAS	0.63	0.64	1.08	1.08	0.04	0.07
TURTS	Turk Turizm	TOURISM	0.68	0.60	0.99	0.99	0.01	0.15
TURSO	Turkiye Sigorta	INSURANCE	0.62	0.67	0.83	0.83	0.10	0.10
ULKER	Ulker	FOOD	0.58	0.58	0.75	0.75	-0.02	-0.02
YAKBN	T. Vakiflar Bankasi	BANKING	0.70	0.58	1.17	1.15	0.12	0.22
YKSEL	Yk Menkul Devaler	DURABLE GOODS	0.69	0.55	0.89	0.89	-0.01	-0.06
YKOTE	Yek Teknoloji Enerji Yat. Yat.	ENERGY	0.58	0.62	0.70	0.70	-0.12	-0.12
YKSKN	Yk Yat. Yat. Yat.	BANKING	0.70	0.67	1.17	1.11	0.05	0.05
ZOREN	Zorlu Enerji	ENERGY	0.72	0.66	0.96	0.86	-0.17	-0.13

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.03	TRKAS	0.89	SABOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.17	GENEL	0.85	KIRHD
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.10	TRKAS	1.23	AFES
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.62	GENEL	1.55	KIRHD
Lowest weekly alpha	Equity	Highest weekly alpha	Equity
-0.34	REIDR	0.42	DSIST
Lowest monthly alpha	Equity	Highest monthly alpha	Equity
-0.10	REIDR	0.27	DSIST

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	50%	1171%	2%	-10%	9%	21%	22%
HTTBT	77.00	86%	329%	-2%	-8%	-12%	-23%	3%
BIMAS	816.60	21%	465%	26%	0%	27%	30%	35%
CCOLA	92.00	32%	331%	19%	-3%	36%	41%	34%
YKBNK	54.30	37%	165%	9%	-2%	12%	18%	34%
TABGD	380.00	52%	25%	20%	-8%	16%	18%	57%
GARAN	211.00	44%	21%	2%	-7%	5%	0%	18%
KCHOL	296.00	51%	12%	16%	-5%	16%	6%	34%
AGESA	327.90	49%	5%	-1%	-10%	2%	32%	60%
KLKIM	60.00	55%	9%	9%	-4%	27%	3%	38%
MPARK	586.80	34%	13%	15%	-6%	32%	21%	22%

MP average potential	47%
MP since last update Δ	8%
BIST 100 since last update Δ	14%

MP last 12M	20%	BIST 100 last 12M	38%
MP YTD	12%	BIST 100 YTD	19%
MP 2019-	2353%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-6%		
Relative 2019-	99%		

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	12%	19%	19%	-6%	-6%

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	43.70	230%	21%	1026	0%	-8%	-3%	0.85	0.61	
ASELS	17.07.2023	36.39	340.00	834%	358%	960	47%	10%	15%	0.67	0.42	
AKBNK	21.08.2023	26.11	82.75	217%	81%	925	19%	-8%	-4%	1.37	0.80	
DOHOL	09.07.2024	16.02	19.78	23%	0%	602	17%	-6%	-1%	0.57	0.52	
ENKAI	02.05.2025	61.51	97.75	59%	9%	305	25%	-5%	0%	0.85	0.59	
TUPRS	18.08.2025	155.54	224.80	45%	18%	197	22%	-1%	4%	0.69	0.55	
BIGCH	18.08.2025	9.26	7.74	-16%	-32%	197	-24%	-11%	-6%	0.58	0.20	
ISMEN	27.08.2025	44.48	47.12	6%	-9%	188	19%	-9%	-4%	1.33	0.84	
GLCVY	05.01.2026	78.35	72.30	-8%	-20%	57	-10%	-3%	3%	0.86	0.51	
TRGYO	05.01.2026	74.62	80.50	8%	-6%	57	9%	-4%	1%	0.83	0.67	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
02.03.2026	1658	81%	72%	917
23.02.2026	1738	80%	73%	966
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)	-5%			
YTD performance (Portfolio)	12%			
Since beginning (Portfolio)	1558%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	451			
Total day (Since beginning)	1593			
XU100 weekly performance	-5%			
XU100 YTD performance	19%			
XU100 performance since Cyclical Portfolio beginning	817%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

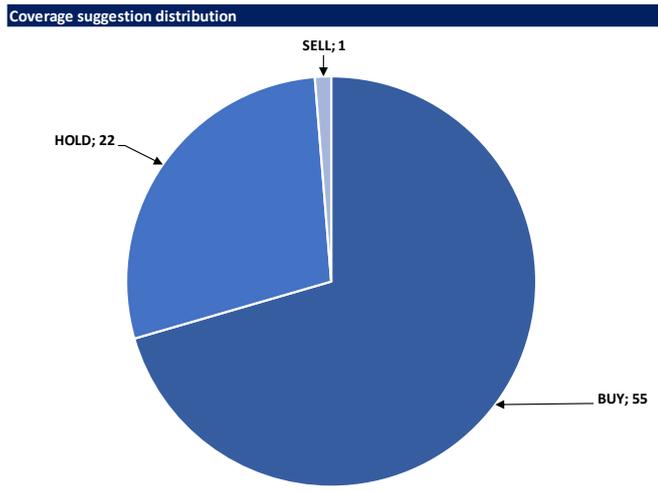
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	430,300	9,805	8.0%	5.9%	19%	0%	120.40	BUY	82.75	45.5%
Albaraka Türk	21,325	486	---	---	9%	-8%	12.20	BUY	8.53	43.0%
Garanti Bank	614,460	14,002	3.1%	2.3%	2%	-14%	211.00	BUY	146.30	44.2%
Halkbank	356,365	8,120	---	0.8%	35%	14%	42.60	HOLD	49.60	-14.1%
İş Bankası	394,250	8,984	4.3%	3.2%	12%	-6%	25.00	BUY	15.77	58.9%
TSKB	34,216	780	---	0.3%	-1%	-17%	19.20	BUY	12.22	57.1%
Vakıf Bank	390,489	8,898	---	0.6%	28%	8%	42.90	BUY	39.38	8.9%
Yapı Kredi Bank	333,827	7,607	4.7%	3.4%	9%	-8%	54.30	BUY	39.52	37.4%
Brokerage House										
İş Yatırım	70,680	1,611	---	0.5%	19%	0%	67.90	BUY	47.12	44.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,100	230	---	---	-10%	-24%	121.30	BUY	72.30	67.8%
Insurance										
Ağesa Hayat Emeklilik	39,582	902	---	---	-1%	-16%	327.50	BUY	219.90	49.1%
Ak Sigorta	12,106	276	---	---	10%	-7%	11.00	BUY	7.54	46.5%
Anadoluhayit Emeklilik	48,160	1,097	---	---	14%	-4%	177.00	BUY	112.00	58.0%
Anadoluhayit Sigorta	50,480	1,150	---	0.4%	9%	-8%	47.30	BUY	25.24	87.4%
Türkiye Sigorta	120,800	2,753	---	0.5%	2%	-14%	16.00	BUY	12.08	32.5%
Conglomerates										
Alarko Holding	43,805	998	---	0.4%	-1%	-17%	145.00	BUY	100.70	44.0%
Doğan Holding	51,764	1,180	---	0.5%	17%	-2%	28.00	BUY	19.78	41.6%
Enka İnşaat	586,500	13,364	2.4%	1.8%	25%	6%	113.17	BUY	97.75	15.8%
Koç Holding	495,514	11,291	3.7%	2.7%	16%	-2%	296.00	BUY	195.40	51.5%
Sabancı Holding	201,741	4,597	3.5%	2.6%	14%	-4%	153.00	BUY	96.05	59.3%
Şişecam	130,003	2,962	2.2%	1.6%	11%	-7%	60.00	HOLD	42.44	41.4%
Oil, Gas and Petrochemical										
Aygaz	54,950	1,252	---	---	26%	6%	308.00	BUY	250.00	23.2%
Petkim	45,239	1,031	0.7%	0.5%	10%	-7%	21.00	HOLD	17.65	17.6%
Tüpraş	433,144	9,870	6.8%	5.0%	22%	3%	287.00	BUY	224.80	27.7%
Energy										
Aksa Enerji	81,797	1,864	---	0.4%	-8%	-22%	87.50	BUY	66.70	31.2%
Alfa Solar Enerji	14,087	321	---	---	-6%	-21%	64.40	HOLD	38.28	68.2%
Biotrend Enerji	7,710	176	---	---	-8%	-22%	24.20	HOLD	15.42	56.9%
Galata Wind Enerji	13,500	308	---	---	-6%	-12%	36.20	HOLD	25.00	44.8%
Enerjisa Enerji	124,839	2,845	---	0.6%	17%	-1%	130.70	BUY	105.70	23.7%
Iron, Steel and Mining										
Erdemir	220,500	5,024	3.6%	2.6%	32%	12%	34.00	HOLD	31.50	7.9%
Kardemir (D)	36,757	838	0.7%	0.5%	28%	8%	38.00	BUY	32.42	17.2%
Chemicals and Fertilizer										
Aksa Akriik	38,228	871	---	0.3%	0%	-15%	13.30	HOLD	9.84	35.2%
Alkim Kimya	5,097	116	---	---	-8%	-22%	23.00	HOLD	16.99	35.4%
Hektaş	24,026	547	---	0.3%	-7%	-21%	3.90	SELL	2.85	36.8%
Automotive and Auto Parts										
Doğuş Otomotiv	44,550	1,015	---	0.5%	8%	-9%	309.30	HOLD	202.50	52.7%
Ford Otosan	391,966	8,932	2.4%	1.8%	21%	2%	135.80	HOLD	111.70	21.6%
Kordsa	9,882	225	---	---	5%	-12%	77.80	HOLD	50.80	53.1%
Tofaş	156,875	3,575	1.3%	0.9%	27%	7%	388.00	BUY	313.75	23.7%
Türk Traktor	47,532	1,083	---	0.3%	-9%	-23%	702.00	HOLD	475.00	47.8%
Otokar	44,730	1,019	---	0.3%	-23%	-35%	687.50	BUY	372.75	84.4%
Brisa	26,438	602	---	---	1%	-15%	109.90	HOLD	86.65	26.8%
Healthcare										
Lakman Hekim	3,426	78	---	---	-17%	-30%	25.50	BUY	15.86	60.8%
Meditera Tıbbi Malzeme	3,251	74	---	---	-5%	-20%	45.50	HOLD	27.32	66.5%
MLP Sağlık	83,425	1,901	---	0.8%	15%	-3%	586.80	BUY	436.75	34.4%
Selçuk Ecza Deposu	50,612	1,153	---	---	-6%	-21%	110.00	HOLD	81.50	35.0%
Retail and Wholesale										
BİM	404,700	9,222	9.0%	6.6%	26%	6%	818.00	BUY	674.50	21.3%
Bizim Toptan	2,221	51	---	---	7%	-10%	36.00	HOLD	27.60	30.4%
Ebebek Mağazacılık	10,112	230	---	---	14%	-4%	99.00	BUY	63.20	56.6%
Mavi Giyim	34,720	791	---	0.6%	0%	-15%	62.90	BUY	43.70	43.9%
Migros	118,138	2,692	2.0%	1.4%	25%	5%	916.90	BUY	652.50	40.5%
Şok Marketler	37,882	863	---	0.5%	25%	6%	73.70	BUY	63.85	15.4%
Food and Beverages										
Coca Cola İçecek	195,166	4,447	---	1.2%	19%	0%	92.00	BUY	69.75	31.9%
TAB Gıda	65,323	1,489	---	0.3%	20%	1%	380.00	BUY	250.00	52.0%
Ülker	45,015	1,026	0.6%	0.4%	13%	-5%	169.70	BUY	121.90	39.2%
Armada Gıda	20,115	458	---	---	90%	61%	55.00	HOLD	76.20	-27.8%
Ofis Yem Gıda	9,404	214	---	---	-7%	-21%	76.70	HOLD	64.30	19.3%
Büyük Şeffler Gıda	4,141	94	---	---	-24%	-35%	20.28	BUY	7.74	162.0%
White Goods and Furnitures										
Arçelik	74,938	1,708	---	0.3%	10%	-7%	175.00	BUY	110.90	57.8%
Vestel Beyaz Eşya	11,856	270	---	---	-5%	-20%	11.80	HOLD	7.41	59.2%
Vestel Elektronik	9,487	216	---	0.1%	-1%	-17%	42.00	HOLD	28.28	48.5%
Yataş	6,645	151	---	---	11%	-6%	59.50	BUY	44.36	34.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,080	93	---	---	-1%	-16%	6.60	BUY	4.08	61.8%
Hitit Bilgisayar Hizmetleri	12,390	282	---	---	-2%	-17%	77.00	BUY	41.30	86.4%
İndeks Bilgisayar	5,655	129	---	---	-4%	-19%	14.00	BUY	7.54	85.7%
Karel Elektronik	7,495	171	---	---	11%	-7%	15.00	BUY	9.30	61.3%
Logo Yazılım	13,101	299	---	---	-8%	-23%	245.40	BUY	137.90	78.0%
Turkcell	250,800	5,715	3.7%	2.7%	22%	3%	174.40	BUY	114.00	53.0%
Türk Telekom	230,300	5,248	1.0%	0.7%	14%	-3%	83.00	BUY	65.80	26.1%
Defense										
Aselsan	1,550,400	35,329	12.5%	9.2%	47%	24%	304.70	HOLD	340.00	-10.4%
Construction Materials										
Akçansa	39,974	911	---	---	26%	7%	240.00	HOLD	208.80	14.9%
Çimsa	46,334	1,056	---	0.5%	5%	-11%	65.00	BUY	49.00	32.7%
Kalekim	17,756	405	---	---	9%	-8%	60.00	BUY	38.60	55.4%
Aviation										
Pegasus	92,550	2,109	1.4%	1.0%	-3%	-19%	305.50	BUY	185.10	65.0%
TAV Havalimanları	110,347	2,514	1.8%	1.3%	2%	-14%	454.40	BUY	303.75	49.6%
Türk Hava Yolları	398,820	9,088	7.0%	5.1%	8%	-9%	404.90	BUY	289.00	40.1%
REIT										
Emlak GYO	85,652	1,952	1.5%	1.1%	10%	-7%	25.50	BUY	22.54	13.1%
Torunlar GYO	80,500	1,834	---	---	9%	-8%	100.00	BUY	80.50	24.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,887	1,228	---	---	18%	0%	310.10	BUY	162.80	90.5%

Source: Deniz Invest Strategy and Research, Asyontek

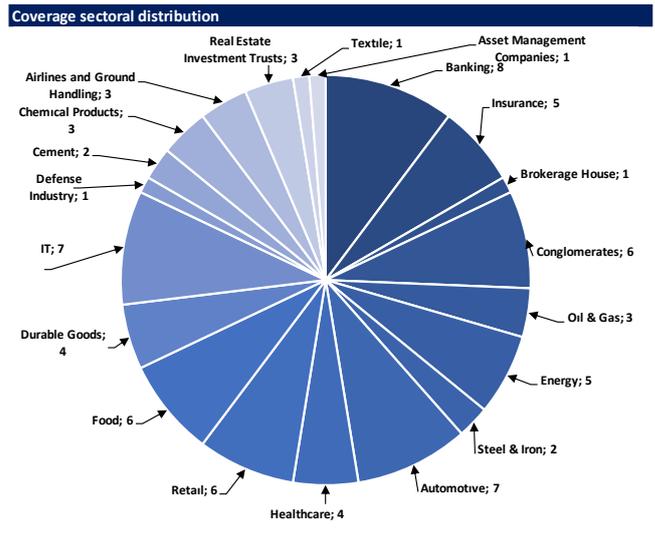
87.8%

75.4%

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, 02- 08 March 2026						
Date	Day	Time	Country	Event	Forecast	Prior
02 March	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.1
		10:00	TR	GDP YoY	3.60%	3.70%
		10:00	TR	GDP SA/WDA QoQ	0.40%	1.10%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	50.8	50.8
		17:45	US	S&P Global US Manufacturing PMI	--	51.2
		18:00	US	ISM Manufacturing	51.8	52.6
		18:00	US	ISM New Orders	--	57.1
		18:00	US	ISM Employment	--	48.1
03 March	Tuesday	10:00	TR	CPI YoY	31.50%	30.65%
		10:00	TR	CPI MoM	2.93%	4.84%
		10:00	TR	PPI MoM	--	2.67%
		10:00	TR	PPI YoY	--	27.17%
		13:00	EUR	CPI Estimate YoY	1.70%	1.70%
		13:00	EUR	CPI YoY	1.70%	1.70%
		13:00	EUR	CPI MoM	0.40%	-0.60%
		13:00	EUR	CPI Core YoY	2.10%	2.20%
04 March	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.8	51.8
		12:00	EUR	HCOB Eurozone Composite PMI	51.9	51.9
		13:00	EUR	PPI MoM	--	-0.30%
		13:00	EUR	PPI YoY	--	-2.10%
		13:00	EUR	Unemployment Rate	6.20%	6.20%
		14:30	TR	Effective Exchange Rate	--	102.17
		16:15	US	ADP Employment Change	42k	22k
		17:45	US	S&P Global US Services PMI	--	52.3
		17:45	US	S&P Global US Composite PMI	--	52.3
		18:00	US	ISM Services Index	53.8	53.8
05 March	Thursday	18:00	US	ISM Services Employment	--	50.3
		13:00	EUR	Retail Sales MoM	0.20%	-0.50%
		13:00	EUR	Retail Sales YoY	1.70%	1.30%
		14:30	TR	Foreigners Net Stock Invest	--	\$410m
		16:30	US	Import Price Index MoM	--	0.10%
		16:30	US	Import Price Index YoY	--	0.00%
		16:30	US	Export Price Index MoM	--	0.30%
		16:30	US	Export Price Index YoY	--	3.10%
		16:30	US	Nonfarm Productivity	1.60%	4.90%
		16:30	US	Unit Labor Costs	2.20%	-1.90%
06 March	Friday	16:30	US	Initial Jobless Claims	--	212k
		13:00	EUR	Govt Expend QoQ	0.50%	0.70%
		13:00	EUR	Household Cons QoQ	--	0.20%
		13:00	EUR	GDP SA QoQ	0.30%	0.30%
		13:00	EUR	GDP SA YoY	1.30%	1.30%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	0.60%
		16:30	US	Retail Sales Advance MoM	-0.30%	0.00%
		16:30	US	Retail Sales Ex Auto MoM	0.00%	0.00%
		16:30	US	Change in Nonfarm Payrolls	60k	130k
		16:30	US	Change in Private Payrolls	70k	172k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		16:30	US	Average Hourly Earnings YoY	3.70%	3.70%
		16:30	US	Unemployment Rate	4.30%	4.30%
		16:30	US	Labor Force Participation Rate	--	62.50%
		16:30	US	Underemployment Rate	--	8.00%
17:30	TR	Cash Budget Balance	--	-246.2b		
07 - 08 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)
02 March	GLCVY	--	344	344
	ENJSA	918	918	--
03 March	CCOLA	1,585	1,585	53
	DOHOL	--	--	--
	HTTBT	102	101	97
04 March	SAHOL	661	412	547
	MGRS	777	777	640
	PGSUS	936	466	-1,951
	THYAO	22,737	23,462	25,446
	TTKOM	4,428	3,030	1,631
05 March	PETKM	-2,149	-2,084	-3,647
	TCELL	3,788	3,752	3,788
06 March	KRDMD	218	175	-141
	MPARK	1,447	1,447	1,550
	HEKTS	--	--	-1,341
First week of March	ENKAI	9,604	10,211	9,052
	BIOEN	--	--	-140
	YATAS	74	74	50
	KLKIM	286	301	272
	MEDTR	-24	-21	-18
	OFSYM	92	87	87

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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