

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
27.02.2026	13718	-1.2%	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	-0.1%	172,448	-9.1%
23.02.2026	14062		189,630	

Date	BIST 100	Change	Volume, mio USD	Volume change
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	-0.1%	3,939	-9.1%
23.02.2026	321		4,334	

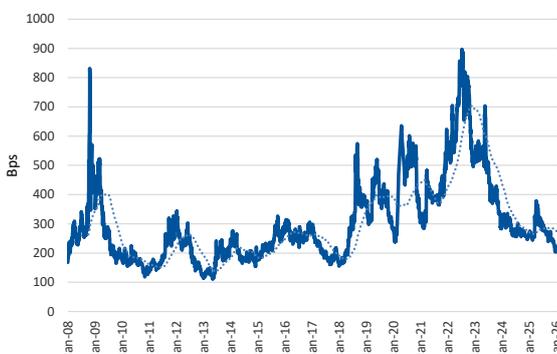
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15484	15587	-0.7%	12224	26.7%
BIST 100	13718	13879	-1.2%	11262	21.8%
USDTRY	43.94	43.92	0.0%	42.96	2.3%
EURTRY	51.94	51.90	0.1%	50.52	2.8%
GBPTRY	59.29	59.32	-0.1%	57.92	2.4%
TRY Basket	47.94	47.91	0.1%	46.74	2.6%
2y TR	36.40%	36.26%	14	36.84%	-44
10y TR	30.12%	30.07%	5	28.96%	116
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	235	230	4	204	30
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1812	1.1797	0.1%	1.1746	0.6%
GBPUSD	1.3482	1.3482	0.0%	1.3475	0.1%
USDJPY	156.05	156.13	-0.1%	156.71	-0.4%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,279	5,185	1.8%	4,319	22.2%
XAGUSD	93.79	88.30	6.2%	71.66	30.9%
Brent	72.48	70.75	2.4%	60.85	19.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48978	49499	-1.1%	48063	1.9%
S&P 500	6879	6909	-0.4%	6846	0.5%
Nasdaq Comp.	22668	22878	-0.9%	23242	-2.5%
DAX	25284	25289	0.0%	24490	3.2%
FTSE 100	10911	10847	0.6%	9931	9.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Teknoloji	PATEK	19.29	6.1%	957
Altınay Savunma Teknolojileri	ALTNY	16.75	5.5%	1,317
Batı Çimento	BTCIM	5.41	4.2%	1,653
Tr Doğal Enerji	TRENJ	121.90	3.7%	364
Aselsan	ASELS	322.00	3.5%	23,442
Türk Altın İşletmeleri	TRALT	61.00	2.6%	6,735
Major losers	Ticker	Last price	1d	Volume, mio TRY
Borusan Boru Sanayi	BRSAN	648.00	-10.0%	1,673
Kiler Holding	KLRHO	310.00	-9.9%	179
Borusan Yat. Paz.	BRYAT	2,290.00	-8.9%	418
Tekfen Holding	TKFEN	71.90	-8.1%	658
Tukaş	TUKAS	2.43	-6.2%	501
Kuyas Yatırım	KUYAS	73.60	-5.3%	1,284

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 13.718 level, down by 1.16%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13100 – 13700.

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: **KTLEV, DOAS, GARAN, GRSEL and HEKTS**. 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 -2.33% on a daily basis, performance of BIST 100 index was realized at -1.16%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR unemployment rate came at 8.1% in January.
- US producer price inflation eased to 2.9% year over year in January 2026, down from 3.0% in the previous month.

Today's focus:

- TR manufacturing PMI and 4Q25 GDP will be released with GDP growth expectation of 3.6% y/y.
- US ISM manufacturing and new orders are due.

Market Development:

- BIST Daily Short Selling Transactions**
- Turkish White Goods Sector:** January white goods sales / negative

Equites:

- TABGD:** Review of financial results / slightly negative
- ALFAS:** Review of financial results / slightly positive
- DOAS:** Review of financial results / negative
- BRISA:** Review of financial results / slightly positive
- VESBE:** Review of financial results / negative

4Q25 expactions

- **ENJSA 4Q25 Preview:** Enerjisa Enerji is expected to announce its 4Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 61.002 million, EBITDA of TRY 11.320 million and net income of TRY 918 million.
- **GLCVY 4Q25 Preview:** Gelecek Varlık Yönetim is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 344 million. The market consensus is to book net income of TRY 344 million.

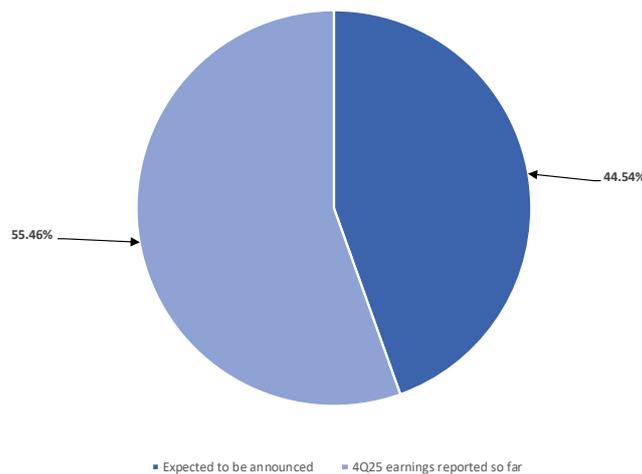
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 145.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 3.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.78%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 10.374 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 236.8 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 55.46%.

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 cautious amid escalating geopolitical tensions. Ongoing strain between the US and Iran, renewed nuclear negotiations, and rising conflict between Afghanistan and Pakistan increased global risk perception. Despite persistent valuation concerns in US technology stocks, Nvidia's stronger than expected earnings confirmed resilient AI related demand, particularly driven by data center revenues. Still, US equity indices closed the week lower, with S&P 500 down 0.44%, Nasdaq declining 0.95% and Dow Jones falling 1.31%. Demand for safer assets supported US Treasuries, with the 10 year yield declining 13 bps to 3.96%. This week, US markets will closely monitor manufacturing PMI, ADP employment, weekly jobless claims and Friday's nonfarm payrolls data.

In Turkey, BIST 100 declined 1.55% on a weekly basis to 13,718. Attention turns to 4Q25 GDP and February inflation data. Economists expect 4Q25 GDP growth of 3.6% YoY and monthly inflation of 2.93% in February. CBRT total reserves declined by USD 5.7 billion to USD 206.1 billion in the week of 20 February. Following US and Israeli strikes on Iran, local authorities announced precautionary measures. The Financial Stability Committee convened for assessment, CBRT introduced FX forward selling transactions with TRY settlement, temporarily suspended one week repo auctions, and Borsa Istanbul lowered the order to trade ratio in the equity market from 5:1 to 3:1 until further notice.

This week's local agenda includes GDP data which will be released today, following inflation on Tuesday, real effective exchange rate and the CBRT Monthly Price Developments Report on Wednesday, weekly money and banking statistics on Thursday, and Treasury cash balance on Friday. Within our coverage, we followed TABGD TI, DOAS TI, VESBE TI, BRISA TI and ALFAS TI financial results. GLCVY TI and ENJSA TI is expected to announce its results after today's close.

Market Development

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 49,381,725,887. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 200,836,837,919, with a total number of shares traded at 6,245,927,924. The total number of short-sold transactions was recorded as 1,472,174,031.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 6,903,216,526 in short-selling volume. The share of THYAO within total short-selling stood at 14%.
- Conversely, the lowest short-selling volume was recorded in SOKM amounting to TRY 64,012,643. The share of SOKM within total short-selling stood at 0.13%.

Turkish White Goods Sector: January white goods sales / negative

According to TÜRKBESD's January white goods sector data, based on six main product groups, domestic sales declined by 18% YoY while exports fell by 19% YoY. In December, domestic sales rose by 23% while exports decreased by 15% YoY. Domestic sales was down YoY after a five-month growth while year-on-year contraction in exports has continued for the ninth month, recording the sharpest annual decline in approximately two years, with monthly export volume falling to its lowest level since April 2023.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a negative impact on white goods sector shares due to the double-digit contraction in both domestic sales and exports.

Equites:

TABGD: Review of financial results / slightly negative

TAB Gıda reported TRY 11,970 million in revenue in 4Q25 (Consensus: TRY 11,230 million / Deniz Yatırım: TRY 11,159 million), TRY 2,360 million in EBITDA (Consensus: TRY 2,306 million / Deniz Yatırım: TRY 2,009 million) and TRY 1.5 million in net income (Consensus: TRY 287 million / Deniz Yatırım: TRY 50 million). In 4Q25, a negative impact of TRY 179 million was recorded under the monetary gain or loss line.

- **Positive balance sheet details**
 - ✓ *Revenue and EBITDA exceeded expectations, financial expenses declined.*
- **Negative balance sheet details**
 - ✗ *Gross margin contracted, profitability was pressured by tax expenses, and the net cash position decreased.*
- **Our brief assessment of the balance sheet**
 - **The Company delivered real revenue growth supported by increased visitor traffic and continued restaurant openings throughout the year. However, contraction in gross and operational margins, coupled with the year end tax adjustment, led to a weaker bottom line relative to operational performance. Although the Company maintained a net cash position, cash levels declined. Overall, despite strong system wide sales momentum, we assess the 4Q25 results as slightly negative due to margin compression and the deterioration in the cash position.**
- **Overview:** After incorporating year end expectations into our model, we revise our 12 month target price for TAB Gıda from TRY 356.60 to TRY 380.00 and maintain our BUY recommendation. Based on our 2026 estimates, TABGD trades at 5.2x EV EBITDA. Year to date, the stock has outperformed BIST 100 by 2%. On a trailing 12 month basis, the shares trade at 25.9x P E and 7.0x EV EBITDA.

ALFAS: Review of financial results / slightly positive

Alfa Solar Enerji reported TRY 2,149 million in revenue, TRY 308 million in EBITDA and TRY 4.1 million in net income in 4Q25. A negative impact of TRY 45 million was recorded under the monetary gain or loss line in the quarter.

- **Positive balance sheet details**
 - ✓ *Improvement in gross profitability and EBITDA margin.*
- **Negative balance sheet details**
 - ✗ *Contraction in revenue and an increase in the net debt position.*
- **Our brief assessment of the balance sheet**
 - **In 4Q25, revenue declined and a notable increase in net debt was observed. However, strengthening operating profitability and the improvement in EBITDA margin led us to assess the quarterly results as slightly positive.**
- **Overview:** Previously, we had highlighted that despite challenging sector conditions, the Company may reach higher EBITDA margins starting from 2Q26, supported by its strategic cell investment, project based incentives for local investments and the commissioning of Romania operations. Currently, we maintain our 12 month target price of TRY 64.40 for Alfa Solar Enerji and keep our HOLD recommendation. Based on our 2026 estimates, ALFAS trades at 11.6x EV EBITDA. Year to date, the stock has underperformed BIST 100 by 19%. On a trailing 12 month basis, the shares trade at 24.8x EV EBITDA.

DOAS: Review of financial results / negative

Doğuş Otomotiv reported sales revenue of TRY 77,479 million (Consensus: TRY 85,652 million / Deniz Yatırım: TRY 85,452 million), EBITDA of TRY 2,358 million (Consensus: TRY 3,544 million / Deniz Yatırım: TRY 3,663 million) and a net loss of TRY 2,131 million (Consensus: net profit of TRY 1,702 million / Deniz Yatırım: net profit of TRY 1,688 million). In the 4Q25 financials, a negative impact of TRY 181 million was recorded under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Record sales volumes.*
- **Negative balance sheet details**
 - ✗ *Increasing net debt position in addition to weakening operational profitability.*
- **Our brief assessment of the balance sheet**
 - **During this period, in which we are tracking record sales volumes, we believe that the significant weakening in operational data, parallel to increasing competition, will have a negative impact on the stock. The announced dividend payment is in line with our expectations and points to significant dividend yield.**
- **Overview:** The company will hold a teleconference today following its 4Q25 financials. Currently, our 12-month target price for Doğuş Otomotiv stands at TRY309.30, and we maintain our HOLD recommendation. The stock has underperformed the BIST 100 index by 4% since the beginning of the year. Based on trailing 12-month data, the stock trades at 15.3x P/E and 5.0x EV/EBITDA multiples.

BRISA: Review of financial results / slightly positive

Brisa Bridgestone reported sales revenue of TRY 10,803 million (Consensus: TRY 11,844 million / Deniz Yatırım: TRY 10,965 million), EBITDA of TRY 2,129 million (Consensus: TRY 1,962 million / Deniz Yatırım: TRY 1,809 million) and a net loss of TRY 145 million (Consensus: net loss of TRY 160 million / Deniz Yatırım: net loss of TRY 160 million).

- **Positive balance sheet details**
 - ✓ *In addition to the improvement in gross profit, gross profit margin, and EBITDA margin, a decrease in the net debt position.*
- **Negative balance sheet details**
 - ✗ *High financing expenses.*
- **Our brief assessment of the balance sheet**
 - **While we consider it important that the profitability improvement seen in the second half of 2025 continues in this quarter, we expect the weakening in sales revenue and the net loss position to restrict this effect.**
- **Overview:** The company will hold a meeting today regarding its financials. Under the current circumstances, we maintain our 12-month target price for Brisa Bridgestone at TRY109.90 and our recommendation at HOLD. The stock has underperformed the BIST 100 index by 13% since the beginning of the year. Based on trailing 12-month data, the stock is trading at a 5.8x EV/EBITDA multiple.

VESBE: Review of financial results / negative

Vestel Beyaz Eşya reported sales revenue of TRY 14,482 million (Consensus: TRY 20,972 million), EBITDA of TRY -14 million (Consensus: TRY 782 million) and a net loss of TRY 2,850 million (Consensus: net income of TRY 194 million). In 4Q25 financials, a positive impact of TRY 726 million was recorded under the monetary gain/loss item.

■ Positive balance sheet details

✓ *In addition to quarterly and annual decreases in operating expenses, there was a cash inflow from operating activities.*

■ Negative balance sheet details

✗ *Decline in sales revenue, weak profitability, high financial expense, a larger-than-expected net loss and an increase in net debt position.*

■ Our brief assessment of the balance sheet

→ In 4Q25 financials, while weak revenue and profitability performance continued on an annual basis, net loss exceeded market expectations. Furthermore, net debt position increased by 9% QoQ. In this context, we regard financial results as negative in terms of share performance.

Overview: We had expected the Company to achieve TRY 81 billion in sales revenue, TRY 3.7 billion in EBITDA and a net loss of TRY 3.6 billion in 2025. We observed that VESBE completed the year with TRY 74 billion in sales revenue, TRY 2.7 billion in EBITDA, and a net loss of TRY 6.3 billion. Following the financials, in addition to reflecting the increase in the net debt position in our model, we revised our 2026 EBITDA estimate downwards by 12%. As a result, we lowered our 12-month target price for VESBE from TRY 13.50 TL to TRY 11.80, while maintaining our HOLD recommendation due to the demand environment and the fact that the financials do not yet indicate improvement, despite its upside

KAP (Public Disclosure Platform) news

SAHOL

JCR Eurasia Rating has confirmed Sabancı Holding's Long-Term National Issuer Credit Rating as "AAA (tr)" and the Short-Term National Issuer Credit Rating as "J1+ (tr)" with "Stable" outlooks, upon its periodic update.

BRISA

With the Board of Directors' resolution dated 27 February 2026 and numbered 2026/08:

The Company made a Current Period Loss (before tax) in the amount of TL 306,817,871.00 according to the financial statements for the period of 01.01.2025-31.12.2025 which are prepared in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets No. II-14.1 and related regulation, and are audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte).

According to the legal records prepared in compliance with the provisions of the Tax Procedure Law (VUK), although a Current Period Profit (before tax) of TL 281,568,837.80 was generated in the fiscal year 01.01.2025-31.12.2025, due to the Current Period Loss calculated in accordance with Capital Markets Board (CMB) regulations, it has been unanimously resolved not to distribute dividends for the 2025 fiscal year. The profit determined under VUK will be allocated as Extraordinary Reserves, without being subject to distribution, in order to strengthen our Company's financial structure and provide additional resources for financing its investments. This resolution will be submitted for the approval of the Ordinary General Assembly Meeting to be held on 25 March 2026.

AKSA

JCR Avrasya (Japan Credit Rating Eurasia Rating) Derecelendirme A.Ş., has revised our Company's long-term national rating to "AA+ (tr)" and set its outlook as "Stable". The international foreign and local currency ratings and outlooks have been set at "BB" and "Stable".

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 (%)	
27.02.2026	BIGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	600,000	7.98	15,908,490	2.97%	
27.02.2026	THYAO	Türk Hava Yolları	XU030:IS	Airlines And Ground Handling	300,000	305.5 - 309.25	7,640,244	0.55%	

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

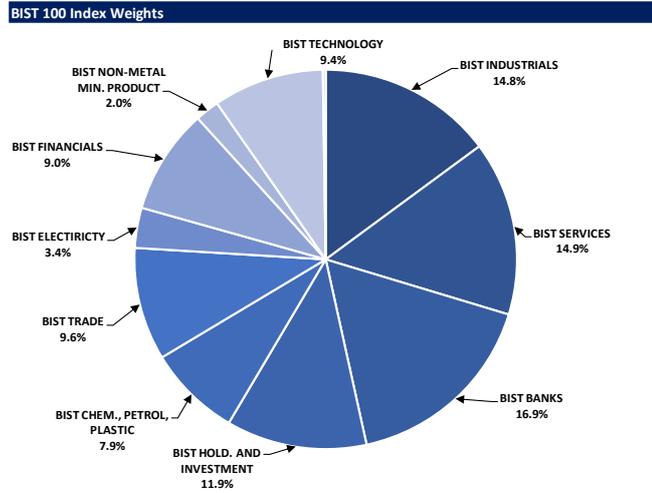
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000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

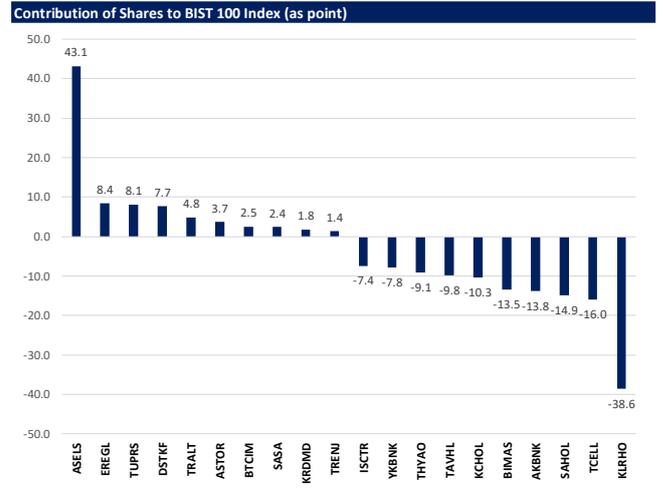
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

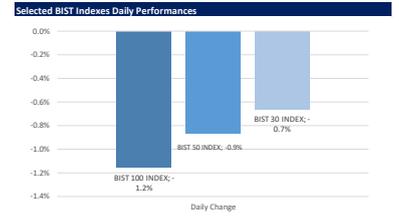


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

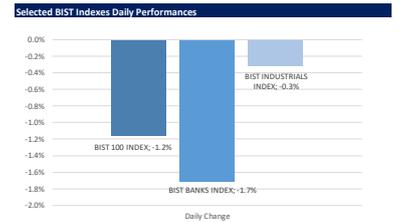
Performances of BIST indexes

BIST Indexes	Index Description	27.02.2026	26.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13718	13879	-1.2%	11262	22%
XUO30	BIST 30 INDEX	15484	15587	-0.7%	12224	27%
XUO50	BIST 50 INDEX	12239	12346	-0.9%	9770	25%
XBANK	BIST BANKS INDEX	20287	20641	-1.7%	16540	23%
XUTUM	BIST ALL SHARES INDEX	16788	16965	-1.0%	14189	18%
XUMAL	BIST FINANCIALS INDEX	19202	19606	-2.1%	16355	17%
XOB95	BIST 90 CAPPED INDEX 10	15821	15999	-0.7%	12911	26%
XIODS	BIST 100 CAPPED INDEX 10	13721	13881	-1.2%	11264	22%
XBANA	BIST MAIN INDEX	54166	54855	-1.3%	51074	6%
XBLSM	BIST INF. TECHNOLOGY INDEX	5916	5847	1.2%	5048	17%
XELKT	BIST ELECTRICITY INDEX	716	724	-1.1%	661	8%
XFINK	BIST LEASING, FACTORING INDEX	42332	41724	1.5%	18467	129%
XGIDA	BIST FOOD, BEVERAGE INDEX	14457	14702	-1.7%	12458	16%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6370	6394	-0.4%	5761	9%
XHARZ	BIST IPO INDEX	223912	22376	0.2%	158055	41%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13586	14121	-3.8%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	3025	3159	-4.2%	2460	23%
XINSA	BIST CONSTRUCTION INDEX	21368	21655	-1.3%	17513	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7232	7441	-2.8%	6994	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14540	14501	0.3%	12791	14%
XKMBI	BIST SME INDUSTRIAL INDEX	40231	41312	-2.6%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12345	12385	-0.3%	10147	22%
XMAND	BIST MINING INDEX	17539	17110	2.5%	12254	43%
XMANA	BIST BASIC METAL INDEX	23132	23052	0.3%	17775	30%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24127	24402	-1.1%	20196	19%
XSADA	BIST ADANA INDEX	40915	40401	1.3%	45008	-9%
XSANK	BIST ANKARA INDEX	41528	40925	1.5%	33284	25%
XSANT	BIST ANTALYA INDEX	13233	13172	0.5%	12929	2%
XSBAL	BIST BALIKESIR INDEX	10996	11366	-3.2%	10280	7%
XSBR	BIST BURSA INDEX	21866	22013	-0.7%	18316	19%
XSDNZ	BIST DENIZLI INDEX	10082	10077	0.0%	9153	10%
XSGRT	BIST INSURANCE INDEX	74045	75543	-2.0%	68993	7%
XSIST	BIST ISTANBUL INDEX	16930	17377	-2.6%	15126	12%
XSI2M	BIST IZMIR INDEX	19862	19888	-0.1%	17435	14%
XSKAY	BIST KAYSERISER INDEX	46106	46170	-0.1%	37507	23%
XSKOC	BIST KOCAELI INDEX	33618	33653	-0.1%	27930	20%
XSKON	BIST KONYA INDEX	10567	10874	-2.8%	11705	-10%
XSPOR	BIST SPORTS INDEX	1977	1986	-0.5%	2051	-4%
XSTR	BIST TEKIRDAG INDEX	52768	53078	-0.6%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14872	15003	-0.9%	12993	14%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30956	31460	-1.6%	26072	19%
XTER5	BIST TEXTILE, LEATHER INDEX	4872	4906	-0.7%	4818	1%
XTM2S	BIST DIVIDEND 2S INDEX	17475	17750	-1.5%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15218	15327	-0.7%	12461	22%
XTR2M	BIST TOURISM INDEX	1845	1891	-2.4%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	60758	61187	-0.7%	55617	9%
XUHZ	BIST SERVICES INDEX	12092	12295	-1.7%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	38112	38750	-1.6%	34500	10%
XUSAN	BIST INDUSTRIALS INDEX	16568	16722	-0.3%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	18049	18249	-1.1%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	38227	37085	3.1%	28711	33%
XYL2Z	BIST STAR INDEX	15278	15436	-1.0%	12713	20%
XYORT	BIST INVESTMENT TRUSTS INDEX	4986	5033	-0.5%	4586	9%
XYUZO	BIST 100-30 INDEX	22672	23252	-2.5%	20567	10%
XIDDB	BIST LIQUID 10 EX BANKS	16930	16912	0.1%	13694	24%
XKUR	BIST BROKERAGE HOUSES	145942	146386	-1.6%	103445	41%
XLBNK	BIST LIQUID BANKS	18097	18430	-1.8%	14849	22%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	31787	31147	2.1%	26097	22%

Source: Deniz Invest Strategy and Research, Rasyonet



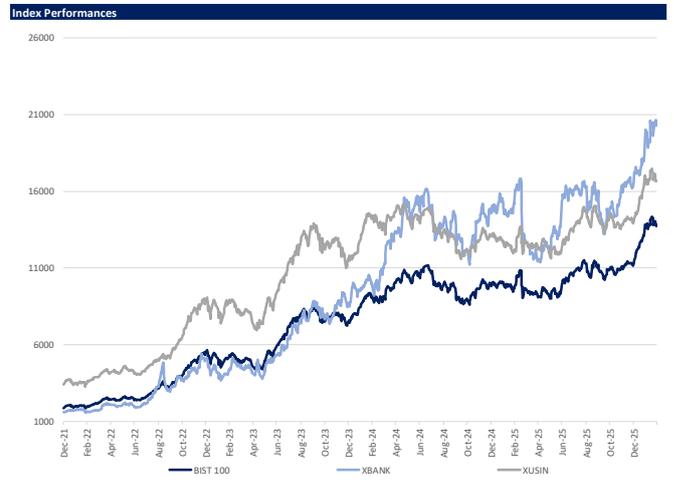
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
KTEY	40.20	39.60	1.52%	2,878.54	61.19	1.73	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
DOAS	219.00	221.00	-0.90%	632.01	43.01	0.38	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
GARAN	160.10	163.90	-2.32%	7,694.65	54.81	2.38	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
GRSEL	362.25	366.00	-1.02%	161.93	46.18	4.61	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
HEKTS	3.04	3.06	-0.65%	763.30	37.23	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
KONTR	9.40	9.64	-2.49%	612.75	35.09	-0.23	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
SAHOL	100.80	105.00	-4.00%	6,852.07	44.61	1.38	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
THYAO	307.50	311.50	-1.28%	18,746.58	45.27	2.31	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TISE	12.98	12.96	0.15%	1,050.01	43.29	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ASTOR	188.00	185.00	1.62%	8,926.28	65.37	10.77	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
EUPWR	35.32	35.70	-1.06%	352.17	36.71	-0.56	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
KCAER	11.02	11.16	-1.25%	184.08	45.61	-0.01	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
KCHOL	199.60	205.20	-2.73%	8,204.45	41.85	2.61	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
MGROS	645.50	664.50	-2.86%	2,816.43	47.02	11.35	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
OBAMS	8.38	8.38	0.00%	320.59	49.19	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
OTKAR	384.75	387.00	-0.58%	757.82	31.28	-15.90	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
RESDR	6.85	6.53	-1.23%	82.33	35.09	-0.12	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TRMET	168.80	167.70	1.30%	980.75	76.17	9.82	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
GENIL	7.81	7.83	-0.26%	293.63	40.00	-0.52	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GUBRF	532.00	528.00	0.76%	1,855.02	61.11	20.74	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
FENER	3.15	3.07	2.61%	713.55	44.18	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
MKATK	37.50	37.04	-1.16%	585.40	47.52	0.19	✓	✓	✓	✓	✓	✓	✓	53.5	66.0
TAVHL	309.00	326.00	-5.21%	1,436.80	35.65	-3.16	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TRALT	61.00	59.45	2.61%	6,734.65	68.59	3.05	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
UKER	123.50	126.70	-2.53%	979.82	40.12	-0.20	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ASELS	321.00	324.11	-0.94%	23,442.11	63.38	7.13	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
FROTO	115.90	118.60	-2.28%	2,396.06	48.91	2.74	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
TURPS	218.50	215.90	1.20%	6,662.78	47.89	0.28	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BSDOE	29.16	28.50	2.32%	569.37	59.07	1.07	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
DARFOM	11.45	11.60	-1.29%	100.09	45.11	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
SISE	44.86	46.04	-2.56%	3,343.09	48.14	0.80	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
TTRAK	511.00	536.00	-4.66%	213.72	32.28	-10.62	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
VESTL	30.18	31.02	-2.71%	329.12	44.79	-0.10	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
YKBNK	43.30	44.02	-1.64%	8,618.31	60.73	1.27	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
AKTNY	16.75	15.87	5.55%	1,316.63	56.40	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
KROMD	32.52	31.74	2.46%	3,013.81	63.55	0.81	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
QUAGR	2.80	2.79	0.36%	455.61	46.35	-0.00	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
SASA	2.47	2.43	1.65%	7,094.45	45.91	-0.04	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TREN1	121.90	117.90	3.42%	363.83	69.24	3.64	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
YEDTK	40.50	39.54	2.43%	410.43	48.71	-0.24	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
AEFES	18.95	19.40	-2.32%	1,540.76	43.32	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
AGHOL	33.78	33.70	0.24%	83.65	46.62	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
AKBNK	90.15	91.70	-1.69%	10,455.20	55.84	2.78	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ALARK	102.40	104.80	-2.29%	1,022.41	38.45	-0.66	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ANSGR	25.98	26.30	-1.22%	224.22	43.26	-0.07	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
BALSU	15.33	15.62	-1.86%	115.34	34.45	-0.21	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
BRYAT	2,290.00	2,512.50	-8.86%	417.96	43.94	40.54	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTCM	5.41	5.19	4.24%	1,652.59	74.93	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
CANTE	1.61	1.65	-2.42%	863.66	35.84	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EGILC	115.00	115.20	-0.17%	569.80	48.36	1.97	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
EKGYO	23.70	24.28	-2.39%	3,543.07	45.44	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	45.14	47.10	-2.04%	1,100.18	34.42	-1.54	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
GLRMC	167.50	171.40	-2.28%	288.61	33.34	-4.08	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GRTHO	228.20	230.20	-0.87%	73.76	39.14	-3.53	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GSRAY	1.20	1.24	-3.23%	625.43	44.08	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ISCTR	16.91	17.20	-1.69%	11,861.27	53.63	0.40	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
IZENR	9.40	9.40	0.53%	447.38	47.82	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YOYAK	24.50	25.40	-3.54%	702.38	39.10	-0.16	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
PGSUS	196.50	202.20	-2.82%	5,645.41	40.40	-1.12	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
TECLL	115.80	120.80	-4.14%	4,755.87	46.41	2.62	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TKFN	71.90	78.25	-8.12%	658.25	39.55	0.47	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
TSPOR	1.01	1.02	-0.98%	178.48	31.84	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
TUREX	7.20	7.26	-0.83%	87.63	40.42	-0.05	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ZOPEN	3.37	3.54	-4.80%	282.63	47.10	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ENERY	10.02	9.90	1.21%	1,156.69	54.88	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
PATEK	19.29	18.18	6.11%	957.17	43.19	-0.62	✓	✓	✓	✓	✓	✓	✓	16.0	25.0
RALYH	156.50	154.40	1.36%	217.75	31.45	-10.34	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
EGEEN	6,572.50	6,902.50	-4.78%	321.86	26.48	-164.40	✓	✓	✓	✓	✓	✓	✓	41.0	20.5
TURKAS	2.43	2.59	-6.18%	500.50	27.72	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	20.5
AKSA	10.18	10.35	-1.64%	206.22	40.42	-0.00	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
AKSEN	67.15	69.75	-3.73%	1,362.14	42.27	-0.07	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
ARCLK	115.20	118.60	-2.87%	453.60	42.25	1.00	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BIMAS	867.50	877.50	-1.48%	5,885.40	48.34	11.75	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BRSAN	648.00	720.00	-10.00%	1,672.86	45.41	13.84	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
CCOLA	71.20	71.60	-0.56%	820.72	44.22	0.86	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CMSA	51.20	53.35	-4.03%	1,587.23	48.03	1.01	✓	✓	✓	✓	✓	✓	✓	78.5	16.0
CWENE	30.50	30.40	0.33%	2,899.69	44.31	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	16.0
DOHOL	20.12	21.18	-5.00%	458.27	43.31	0.18	✓	✓	✓	✓	✓	✓	✓	37.5	16.0
EFOR	21.46	21.18	1.32%	184.30	42.16	-0.54	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENUSA	107.40	111.70	-3.85%	392.23	52.25	2.45	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
ENKAI	101.70	101.80	-0.10%	1,576.89	64.13	3.70	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ERGL	32.66	31.90	2.38%	8,109.96	72.14	1.25	✓	✓	✓	✓	✓	✓	✓	100.0	16.0
HALKB	49.00	49.92	-1.84%	3,577.22	60.59	1.75	✓	✓	✓	✓	✓	✓	✓	53.5	16.0
ISMEN	48.16	49.82	-3.33%	382.02	48.75	1.28	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
KIRHO	310.00	344.25	-9.95%	179.45	34.94	-22.49	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KUYAS	73.60	77.75	-5.34%	1,283.79	69.97	4.84	✓	✓	✓	✓	✓	✓	✓	91.0	16.0
MAGEN	49.76	49.44	0.65%	395.15	74.12	1.94	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
MAVI	45.40	46.30	-1.94%	305.72	43.60	0.02	✓	✓	✓	✓	✓	✓	✓	53.5	16.0
MPARK	437.00	453.00	-3.53%	228.30	42.78	7.13	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ODAS	5.88	6.02	-2.33%	529.52	51.21	0.11	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days



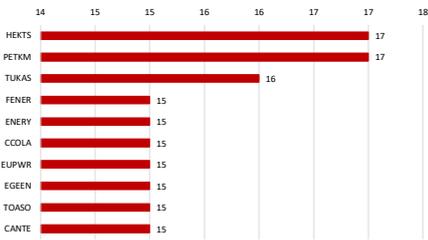
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.95	19.40	-2.3%	21.90	13.87	16%	27%	x
AGHOL	33.78	33.70	0.2%	36.26	25.22	7%	25%	x
AKBNK	90.15	91.70	-1.7%	92.95	58.30	3%	35%	x
AKSA	10.18	10.35	-1.6%	12.40	9.71	22%	5%	x
AKSEN	67.15	69.75	-3.7%	74.00	48.00	10%	29%	x
ALARK	102.40	104.80	-2.3%	115.80	79.75	13%	22%	x
ALTNY	16.75	15.87	5.5%	17.82	14.28	6%	15%	x
ANSGR	25.98	26.30	-1.2%	28.58	21.92	10%	16%	x
ARCLK	115.20	118.60	-2.9%	135.30	101.00	17%	12%	x
ASELS	322.00	311.00	3.5%	336.75	175.78	5%	45%	x
ASTOR	188.00	185.00	1.6%	194.30	90.30	3%	52%	x
BALSU	15.33	15.62	-1.9%	20.97	15.33	37%	-	x
BIMAS	667.50	677.50	-1.5%	716.00	509.96	7%	24%	x
BRSAN	648.00	720.00	-10.0%	769.50	394.50	19%	39%	x
BRYAT	2290.00	2512.50	-8.9%	2640.00	2026.00	15%	12%	x
BSOKE	29.16	28.50	2.3%	31.40	14.46	8%	50%	x
BTCIM	5.41	5.19	4.2%	5.41	3.40	-	37%	✓
CANTE	1.61	1.65	-2.4%	2.28	1.61	42%	-	x
CCOLA	71.20	71.60	-0.6%	79.90	50.95	12%	28%	x
CIMSA	51.20	53.35	-4.0%	55.30	42.60	8%	17%	x
CWENE	30.50	30.40	0.3%	35.08	22.33	15%	27%	x
DAPGM	11.45	11.60	-1.3%	14.38	10.32	26%	10%	x
DOAS	219.00	221.00	-0.9%	242.20	174.00	11%	21%	x
DOHOL	20.12	21.18	-5.0%	22.24	16.45	11%	18%	x
DSTRF	1497.00	1469.00	1.9%	1497.00	532.50	-	64%	✓
ECILC	115.00	115.20	-0.2%	131.30	80.05	14%	30%	x
EFOR	21.46	21.18	1.3%	31.98	20.40	49%	5%	x
EGEEN	6572.50	6902.50	-4.8%	8377.50	6572.50	27%	-	x
EKGYO	23.70	24.28	-2.4%	26.22	17.90	11%	24%	x
ENERY	10.02	9.90	1.2%	11.35	9.08	13%	9%	x
ENISA	107.40	111.70	-3.8%	112.60	75.50	5%	30%	x
ENKAI	101.70	101.80	-0.1%	103.00	72.74	1%	28%	x
EREGL	32.66	31.90	2.4%	32.66	23.64	-	28%	✓
EUPWR	35.32	35.70	-1.1%	43.68	26.00	24%	26%	x
FENER	3.15	3.07	2.6%	4.50	3.07	43%	3%	x
FROTO	115.90	118.60	-2.3%	134.30	88.26	16%	24%	x
GARAN	160.10	163.90	-2.3%	165.00	126.20	3%	21%	x
GENIL	7.81	7.83	-0.3%	13.27	7.17	70%	8%	x
GESAN	46.14	47.10	-2.0%	60.25	43.06	31%	7%	x
GLRMK	167.50	171.40	-2.3%	200.00	161.50	19%	4%	x
GRSEL	362.25	366.00	-1.0%	397.00	306.00	10%	16%	x
GRTHO	228.20	230.20	-0.9%	258.50	214.00	149%	6%	x
GSRAY	1.20	1.24	-3.2%	1.52	1.15	27%	4%	x
GUBRF	532.00	528.00	0.8%	556.50	292.25	5%	45%	x
HALKB	49.00	49.92	-1.8%	50.35	26.04	3%	47%	x
HEKTS	3.04	3.06	-0.7%	3.74	2.89	23%	5%	x
ISCTR	16.91	17.20	-1.7%	18.15	12.06	7%	29%	x
ISMEN	48.16	49.82	-3.3%	53.00	39.62	10%	18%	x
IZENR	9.45	9.40	0.5%	11.80	8.22	25%	13%	x
KCAER	11.02	11.16	-1.3%	13.91	10.04	26%	9%	x
KCHOL	199.60	205.20	-2.7%	224.00	162.80	12%	18%	x
KLRHO	310.00	344.25	-9.9%	358.50	126.00	112%	59%	x
KONTR	9.40	9.64	-2.5%	17.77	9.40	89%	-	x
KROMD	32.52	31.74	2.5%	32.52	23.82	-	27%	✓
KTELEV	40.20	39.60	1.5%	41.42	12.78	3%	68%	x
KUYAS	73.60	77.75	-5.3%	77.75	39.30	6%	47%	x
MAGEN	49.76	49.44	0.6%	49.76	23.38	-	53%	✓
MAVI	45.40	46.30	-1.9%	50.05	36.72	10%	19%	x
MGRDS	645.50	664.50	-2.9%	695.00	443.51	8%	31%	x
MIATK	37.50	37.94	-1.2%	43.10	34.82	15%	7%	x
MPARK	437.00	453.00	-3.5%	478.50	308.00	9%	30%	x
OBAMS	8.38	8.38	0.0%	9.20	6.43	10%	23%	x
ODAS	5.88	6.02	-2.3%	6.40	5.04	9%	14%	x
OTKAR	384.75	387.00	-0.6%	530.00	384.75	38%	-	x
OYAKC	24.50	25.40	-3.5%	27.62	20.51	13%	16%	x
PASEU	121.30	124.00	-2.2%	175.00	121.30	44%	-	x
PATEK	19.29	18.18	6.1%	31.40	18.18	63%	6%	x
PETKM	17.29	17.72	-2.4%	19.46	16.22	13%	6%	x
PGSUS	196.50	202.20	-2.8%	224.00	191.70	14%	2%	x
QUAGR	2.80	2.79	0.4%	9.35	2.45	234%	13%	x
RALYH	156.50	154.40	1.4%	231.20	149.20	48%	5%	x
REEDR	6.45	6.53	-1.2%	10.52	6.45	63%	-	x
SAHOL	100.80	105.00	-4.0%	112.60	75.20	12%	25%	x
SASA	2.47	2.43	1.6%	3.16	2.32	28%	6%	x
SISE	44.86	46.04	-2.6%	50.80	34.54	13%	23%	x
SKBNK	12.20	12.34	-1.1%	12.46	7.38	2%	40%	x
SOKM	63.75	66.30	-3.8%	70.00	43.20	10%	32%	x
TABGD	260.25	264.75	-1.7%	280.00	209.10	8%	20%	x
TAVHL	309.00	326.00	-5.2%	366.75	251.50	19%	19%	x
TCELL	115.80	120.80	-4.1%	127.50	91.38	10%	21%	x
THYAO	307.50	311.50	-1.3%	347.75	264.50	13%	14%	x
TKFEN	71.90	78.25	-8.1%	88.20	67.08	23%	7%	x
TOASO	318.00	322.50	-1.4%	348.25	226.10	10%	29%	x
TRALT	61.00	59.45	2.6%	61.20	24.86	0%	59%	x
TRENI	121.90	117.50	3.7%	122.00	70.00	0%	43%	x
TRMET	168.80	166.70	1.3%	168.80	84.95	-	50%	✓
TSKB	12.98	12.96	0.2%	14.39	11.83	11%	9%	x
TSPOR	1.01	1.02	-1.0%	1.43	1.01	42%	-	x
TTKOM	67.95	71.15	-4.5%	72.90	49.96	7%	26%	x
TTRAK	511.00	536.00	-4.7%	618.50	511.00	21%	-	x
TUKAS	2.43	2.59	-6.2%	3.03	2.43	25%	-	x
TUPRS	218.50	215.90	1.2%	248.40	183.10	14%	16%	x
TUREX	7.20	7.26	-0.8%	8.80	7.00	22%	3%	x
TURSG	12.20	12.42	-1.8%	13.58	11.03	11%	10%	x
ULKER	123.50	126.70	-2.5%	139.10	104.30	13%	16%	x
VAKBN	41.08	41.94	-2.1%	42.22	23.76	3%	42%	x
VESTL	30.18	31.02	-2.7%	35.20	28.64	17%	5%	x
YEOTK	40.50	39.54	2.4%	44.30	32.60	9%	20%	x
YKBNK	43.30	44.62	-1.6%	44.02	30.36	2%	30%	x
ZOREN	3.37	3.54	-4.8%	3.69	3.02	9%	10%	x

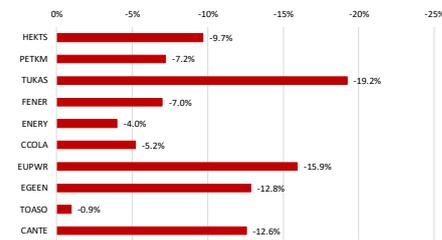
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



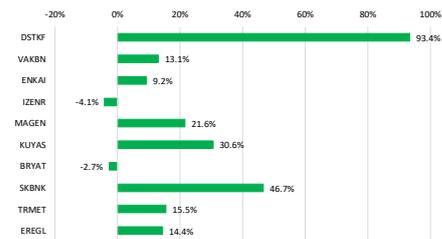
Relative performance of the companies for the last month



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

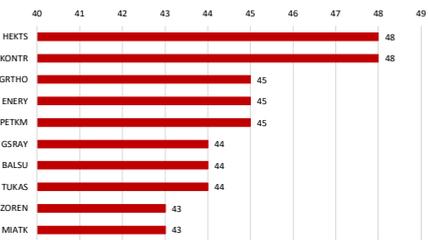


Relative performance of the companies for the last month

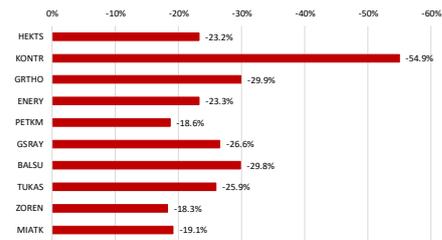


Source: Deniz Invest Strategy and Research calculations, Rasyonet

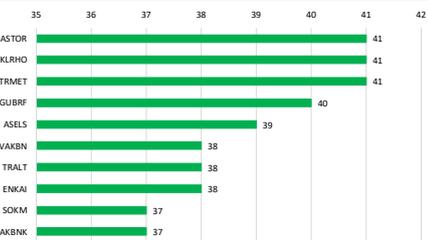
Number of days of negative relative performance of BIST 100 companies in 3M



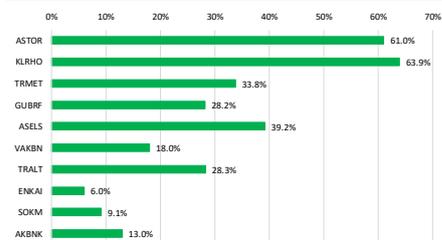
Relative performance of the companies for the last 3M



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	11.34	4.52	0.70	9%	112.2	32%	0.9%
AGIHL	Ag Anadolu Grubu Holding	CONGLOMERATES	65.45	2.39	0.23	1%	82.3	34%	0.7%
AKBNK	Akbank	BANKING	8.19	2.83	2.2%	22%	468.8	53%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.85	10.56	1.86	13%	39.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	44.35	10.92	2.95	4%	82.3	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	26.45	7.45	2%	2%	44.5	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	55.37	20.58	7.23	7%	16.8	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.08			38%	52.0	35%	0.4%
ARCLK	Arcelik	DURABLE GOODS	7.14	0.41	-11%	-11%	77.8	28%	0.3%
ASELS	Aseban	IT	49.03	31.32	8.21	15%	1468.3	26%	8.8%
ASTOR	Astor Enerji	ENERGY	24.47	16.39	5.09	26%	187.6	37%	1.6%
BALSU	Balsu Gıda	FOOD	17.88	1.69			17.0	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	24.88	11.29	0.64	11%	400.5	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	72.24	20.87	1.39	4%	91.9	20%	0.2%
BRVAT	Borusan Yat. Piz.	CONGLOMERATES	31.67		715.40	7%	64.4	13%	0.5%
BSCOE	Batiolce Cimento	CEMENT		117.87	8.53	-1%	46.7	25%	0.3%
BTCIM	Bati Cimento	CEMENT		26.28	2.50	-1%	30.2	61%	0.4%
CANTE	Can2 Termik	ENERGY		6.79	2.38	-12%	16.1	71%	0.3%
CCOLA	Coca Cola Isecek	BEVERAGES AND SOFT DRINKS	14.62	7.94	1.29	20%	199.2	25%	1.2%
CINSA	Cinsa	CEMENT	15.61	8.24	1.48	10%	48.4	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.85	12.58	2.44	17%	32.9	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	31.01	5.64	4.27	7%	30.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	15.34	4.98	0.29	5%	48.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	54.45	2.04	0.29	1%	52.7	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	132.51			40%	499.0	25%	2.9%
ECILC	Eczacibasi Ilac	HEALTHCARE	30.00		8.14	4%	78.8	19%	0.4%
EFOR	Efor Yatirim	FOOD	20788.22	26.21	3.80	0%	40.7	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	69.84	29.09	4.12	4%	26.7	34%	0.2%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.28	9.12	1.77	17%	90.1	51%	1.1%
ENERJ	Enerjya Enerji	ENERGY	22.59	16.22	2.70	10%	90.2	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.38	0.80	0%	0%	126.8	20%	0.6%
ENKA	Enka Insaat	CONSTRUCTION	18.16	14.41	3.29	11%	610.2	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	446.70	13.27	1.30	0%	228.6	48%	2.6%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.83	10.82	1.97	6%	23.1	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.09		19.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.97	9.71	0.61	22%	406.7	18%	1.8%
GARAN	Garanti Bankasi	BANKING	6.08			29%	672.4	14%	2.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	49.48	21.22	2.01	8%	35.1	23%	0.2%
GESAN	Girisim Elektrik Sanayi Takhuh Ve Ticaret	ENERGY	23.40	6.53	1.19	7%	21.2	28%	0.3%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.49	8.45	1.32	36%	54.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.43	9.54	3.43	30%	36.9	29%	0.3%
GRTHO	Granturk Holding	RETAIL	15.88	35.24	3.81	24%	28.5	27%	0.2%
GSBAY	Gibitasaray	FOOTBALL CLUBS			17.69		16.2	39%	0.2%
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	25.18	18.48	2.58	30%	177.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	12.98			15%	352.1	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.44	-22%	25.6	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.27			19%	422.7	31%	3.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.42	2.99	0.04	24%	72.2	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	33.22	11.08	2.46	4%	23.1	37%	0.2%
KCALR	Kocaeli Celik	STEEL & IRON	44.57	7.44	0.96	4%	21.1	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	23.01	16.09	1.86	3%	506.2	22%	2.7%
KRHOD	Kler Holding	CONGLOMERATES	264.37	86.42	24.87	7%	503.8	21%	2.8%
KONTR	Kontrolmatik Teknoloji	ENERGY	75.47	1.57	-12%	-12%	12.2	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	7.95	0.69	-1%	-1%	25.4	89%	0.5%
KTLEV	Katlimem Tasarruf Finansman	BROKERAGE HOUSE	9.65			135%	83.2	31%	0.7%
KUYAS	Kuyas Yatirim	CONSTRUCTION	165.03	57.67	22.07	7%	29.4	95%	0.6%
MAGEN	Margun Enerji	ENERGY	327.97	92.74	-8%	-8%	146.8	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	15.53	4.28	0.76	18%	36.1	73%	0.6%
MGROS	Migros	RETAIL	18.60	4.60	0.30	9%	116.9	51%	1.5%
MIATK	Mila Teknoloji	IT	13.36	15.87	6.50	25%	18.5	57%	0.3%
MIRAK	Mip Saglik Hizmetleri	HEALTHCARE	15.98	6.93	1.83	18%	83.5	42%	0.9%
OBAMS	Oba Makarnaçilik	FOOD	12.68	0.94	-6%	-6%	24.1	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.30	0.84	-2%	-2%	8.2	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	34.36	1.42	-15%	-15%	46.2	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.59	7.41	1.92	15%	119.1	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	74.14	913.07	33.52	41%	81.5	13%	0.6%
PATEK	Pasifik Teknoloji	IT	11.17		3.10	60%	13.0	43%	0.1%
PETKM	Petkim	OIL & GAS		1.01	-17%	-17%	43.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.43	6.78	1.75	17%	98.3	43%	1.0%
QUAGA	Qua Grant Hayaç Yapı	CONSTRUCTION EQUIPMENT		6.60	1.22	-11%	7.4	53%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	27.35	84.36	12.39	43%	52.1	37%	0.5%
REEDR	Reeder Teknoloji	IT		2.98	-14%	-14%	6.1	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	35.35	11.33	-2%	-2%	211.7	51%	2.7%
SASA	Sasa	INDUSTRIAL TEXTILE	40.81	4.50	-7%	-7%	108.2	42%	1.1%
SISE	Sise Cam	GLASS	13.91	13.71	1.15	4%	137.4	49%	1.6%
SKBNK	Sekerbank	BANKING	14.67			18%	30.5	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	6.40	0.15	-2%	-2%	37.8	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	25.88	6.99	1.43	12%	68.0	20%	0.3%
TAVNL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	39.86	6.87	2.11	4%	112.3	48%	1.4%
TCELL	Turkcell	COMMUNICATION	16.40	3.05	1.39	7%	254.8	44%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.02	5.53	0.92	15%	424.4	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.62	-8%	-8%	26.6	21%	0.1%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	19.03	19.26	0.60	15%	159.0	24%	0.9%
TRALT	Turk Altin Toletmeleri	MINING	47.60	35.32	10.44	10%	195.4	29%	1.3%
TRENI	Tr Dogal Enerji	ENERGY	93.99	3.63	0.92	3%	31.7	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	23.78	13.70	3.12	12%	65.5	44%	0.7%
TSXB	T.S.K.B.	BANKING	3.19			29%	36.3	39%	0.3%
TSFOR	Trabzonspor	FOOTBALL CLUBS		2.86	-33%	-33%	7.6	49%	0.1%
TKTDM	Turk Telekom	COMMUNICATION	12.29	3.34	1.32	10%	237.8	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	112.43	12.08	1.11	3%	51.1	24%	0.3%
TUKAS	Tukas	FOOD	7.02	1.93	-4%	-4%	10.9	53%	0.1%
TUPRS	Tupras	OIL & GAS	14.26	5.86	0.44	8%	421.0	49%	4.9%
TUREK	Tureks Turizm	TOURISM	13.40	4.51	0.77	9%	7.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.28			51%	122.0	18%	0.5%
ULKER	Ulker	FOOD	5.70	4.34	0.77	20%	45.6	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.82			27%	407.3	6%	0.6%
VESTL	Vestel	DURABLE GOODS		516.54	0.60	-54%	10.1	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.66	8.71	1.58	33%	14.4	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.77			21%	365.8	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		9.60	1.85	-21%	16.9	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
3.19	TSKB	20788.22	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.04	DOHOL	913.07	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	715.40	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.1	REEDR	1468.3	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	8.8%	ASELS

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	454.40	47%	1193%	4%	-7%	10%	22%	26%
HTTBT	77.00	84%	334%	-1%	-10%	-12%	-19%	4%
BIMAS	816.60	22%	459%	24%	5%	24%	28%	31%
CCOLA	92.00	29%	340%	21%	0%	34%	44%	38%
YKBNK	54.30	25%	190%	20%	13%	24%	32%	47%
TABGD	380.00	46%	30%	24%	-1%	19%	21%	68%
GARAN	211.00	32%	32%	12%	6%	15%	11%	31%
KCHOL	296.00	48%	14%	18%	0%	18%	9%	37%
AGESA	327.90	45%	7%	2%	-3%	3%	33%	64%
KLKIM	60.00	50%	13%	13%	-2%	31%	8%	41%
MPARK	586.80	34%	13%	15%	-1%	32%	22%	22%

MP average potential	42%
MP since last update Δ	11%
BIST 100 since last update Δ	17%

MP last 12M	23%	BIST 100 last 12M	41%
MP YTD	15%	BIST 100 YTD	22%
MP 2019-	2429%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-6%		
Relative 2019-	105%		

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	15%	22%	22%	-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	45.40	243%	22%	1024	4%	-2%	-1%	0.85	0.66	
ASELS	17.07.2023	36.39	322.00	785%	322%	958	39%	3%	4%	0.92	0.58	
AKBNK	21.08.2023	26.11	90.15	245%	92%	923	29%	2%	4%	1.27	0.82	
DOHOL	09.07.2024	16.02	20.12	26%	-1%	600	19%	-1%	0%	0.73	0.62	
ENKAI	02.05.2025	61.51	101.70	65%	10%	303	30%	0%	1%	0.67	0.57	
TUPRS	18.08.2025	155.54	218.50	40%	12%	195	18%	-1%	0%	0.81	0.67	
BIGCH	18.08.2025	9.26	7.79	-16%	-33%	195	-23%	-12%	-11%	0.83	0.29	
ISMEN	27.08.2025	44.48	48.16	8%	-10%	186	22%	-4%	-2%	1.16	0.83	
GLCVY	05.01.2026	78.35	72.35	-8%	-22%	55	-10%	0%	1%	0.64	0.48	
TRGYO	05.01.2026	74.62	85.10	14%	-3%	55	15%	1%	3%	0.65	0.64	

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
27.02.2026	1687	79%	71%	943
20.02.2026	1713	79%	73%	957
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1587%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	449			
Total day (Since beginning)	1590			
XU100 weekly performance	-2%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	843%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

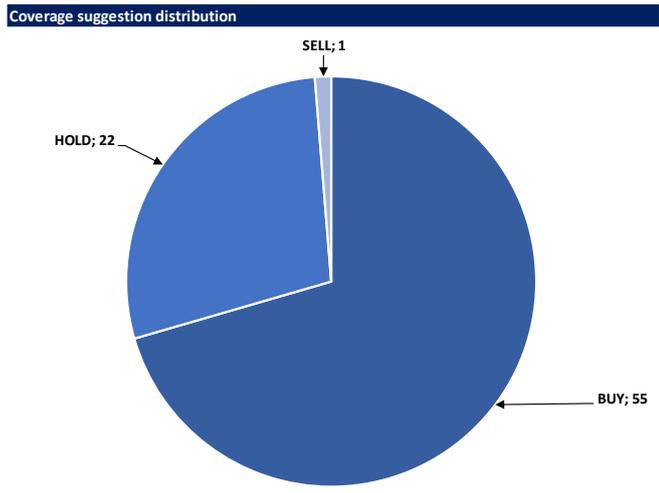
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	468,780	10,703	8.1%	5.9%	29%	6%	120.40	BUY	90.15	33.6%
Albaraka Türk	22,875	522	---	---	16%	-4%	12.20	BUY	9.15	33.3%
Garanti Bank	672,420	15,352	3.1%	2.3%	12%	-8%	211.00	BUY	160.10	31.8%
Halkbank	352,054	8,038	---	0.8%	33%	9%	42.60	HOLD	49.00	-13.1%
İş Bankası	422,749	9,652	4.4%	3.2%	20%	-1%	25.00	BUY	16.91	47.8%
TSKB	36,344	830	---	0.3%	5%	-14%	19.20	BUY	12.98	47.9%
Vakıf Bank	407,346	9,300	---	0.6%	34%	10%	42.90	BUY	41.08	4.4%
Yapı Kredi Bank	365,757	8,351	4.7%	3.5%	20%	-2%	54.30	BUY	43.30	25.4%
Brokerage House										
İş Yatırım	72,240	1,649	---	0.5%	22%	0%	67.90	BUY	48.16	41.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,107	231	---	---	-10%	-26%	121.30	BUY	72.35	67.7%
Insurance										
Agesa Hayat Emeklilik	40,626	928	---	---	2%	-16%	327.90	BUY	225.70	45.3%
Aksigorta	12,122	277	---	---	11%	-9%	11.00	BUY	7.52	46.3%
Anadolu Hayat Emeklilik	48,246	1,102	---	---	14%	-6%	177.00	BUY	112.20	57.8%
Anadolu Sigorta	51,960	1,186	---	0.4%	12%	-8%	47.30	BUY	25.98	82.1%
Türkiye Sigorta	122,000	2,785	---	0.5%	3%	-15%	16.00	BUY	12.20	31.1%
Conglomerates										
Alarko Holding	44,544	1,017	---	0.4%	0%	-18%	145.00	BUY	102.40	41.6%
Doğan Holding	52,654	1,202	---	0.5%	19%	-3%	28.00	BUY	20.12	39.2%
Enka İnşaat	610,200	13,932	2.4%	1.7%	30%	7%	113.17	BUY	101.70	11.3%
Koç Holding	506,165	11,556	3.7%	2.7%	18%	-3%	296.00	BUY	199.60	48.3%
Sabancı Holding	211,718	4,834	3.7%	2.7%	20%	-2%	153.00	BUY	100.80	51.8%
Şişecam	137,416	3,137	2.3%	1.6%	17%	-4%	60.00	HOLD	44.86	33.7%
Oil, Gas and Petrochemical										
Aygaz	54,027	1,233	---	---	24%	1%	308.00	BUY	245.80	25.3%
Petkim	43,820	1,000	---	0.5%	7%	-13%	21.00	HOLD	17.29	21.5%
Tüpraş	421,005	9,612	6.7%	4.9%	18%	-3%	287.00	BUY	218.50	31.4%
Energy										
Aksa Enerji	82,349	1,880	---	0.4%	-7%	-24%	87.50	BUY	67.15	30.3%
Alfa Solar Enerji	14,867	339	---	---	-1%	-19%	64.40	HOLD	40.40	59.4%
Biotrend Enerji	8,150	186	---	---	-2%	-20%	24.20	HOLD	16.30	48.5%
Galata Wind Enerji	13,975	319	---	---	16%	-5%	40.00	BUY	25.88	54.6%
Enerjisa Enerji	126,847	2,896	---	0.6%	19%	-2%	130.70	BUY	107.40	21.7%
Iron, Steel and Mining										
Erdemir	228,620	5,220	3.5%	2.6%	37%	13%	34.00	HOLD	32.66	4.1%
Kardemir (D)	37,008	845	0.7%	0.5%	29%	6%	38.00	BUY	32.52	16.9%
Chemicals and Fertilizer										
Aksa Akrilik	39,549	903	---	0.3%	4%	-15%	13.30	HOLD	10.18	30.6%
Alkim Kimya	5,256	120	---	---	-5%	-22%	23.00	HOLD	17.52	31.3%
Hektaş	25,627	585	---	0.3%	-1%	-18%	3.90	SELL	3.04	28.3%
Automotive and Auto Parts										
Doğuş Otomotiv	48,180	1,100	---	0.5%	16%	-4%	309.30	HOLD	219.00	41.2%
Ford Otosan	406,705	9,285	2.4%	1.8%	25%	3%	135.80	HOLD	115.90	17.2%
Kordsa	10,145	232	---	---	8%	-12%	77.80	HOLD	52.15	49.2%
Tofaş	159,000	3,630	1.3%	0.9%	29%	6%	388.00	BUY	318.00	22.0%
Türk Traktor	51,134	1,167	---	0.3%	-2%	-19%	702.00	HOLD	511.00	37.4%
Otokar	46,170	1,054	---	0.3%	-21%	-35%	687.50	BUY	384.75	78.7%
Brisa	27,659	631	---	---	5%	-13%	109.90	HOLD	90.65	21.2%
Healthcare										
Lokman Hekim	3,581	82	---	---	-14%	-29%	25.50	BUY	16.58	53.8%
Meditera Tıbbi Malzeme	3,396	78	---	---	-1%	-19%	45.50	HOLD	28.54	59.4%
MLP Sağlık	83,472	1,906	---	0.9%	15%	-6%	586.80	BUY	437.00	34.3%
Selçuk Eczacılar	52,785	1,205	---	---	-2%	-20%	110.00	HOLD	85.00	29.4%
Retail and Wholesale										
BİM	400,500	9,144	9.0%	6.6%	24%	2%	818.00	BUY	667.50	22.5%
Bizim Topkan	2,335	53	---	---	12%	-8%	36.00	HOLD	29.02	24.1%
Ebebek Mağazacılık	10,400	237	---	---	17%	-4%	99.00	BUY	65.00	52.3%
Mavi Giyim	36,071	824	---	0.6%	4%	-14%	62.90	BUY	45.40	38.5%
Migros	116,871	2,668	2.0%	1.5%	24%	2%	916.90	BUY	645.50	42.0%
Şok Marketler	37,822	864	---	0.5%	25%	3%	73.70	BUY	63.75	15.6%
Food and Beverages										
Coca Cola İçecek	199,223	4,548	---	1.2%	21%	-1%	92.00	BUY	71.20	29.2%
TAB Gıda	68,001	1,553	---	0.3%	24%	2%	380.00	BUY	260.25	46.0%
Ülker	45,606	1,041	0.6%	0.4%	14%	-6%	169.70	BUY	123.50	37.4%
Armada Gıda	21,580	493	---	---	104%	68%	55.00	HOLD	81.75	-32.7%
Ofis Yem Gıda	9,360	214	---	---	-7%	-24%	76.70	HOLD	64.00	19.8%
Büyük Şefler Gıda	4,168	95	---	---	-23%	-37%	20.28	BUY	7.79	160.3%
White Goods and Furnitures										
Arçelik	77,844	1,777	---	0.3%	14%	-6%	175.00	BUY	115.20	51.9%
Vestel Beyaz Eşya	12,880	294	---	---	3%	-15%	111.80	HOLD	8.05	46.6%
Vestel Elektronik	10,124	231	---	0.1%	5%	-14%	42.00	HOLD	30.18	39.2%
Yataş	6,840	156	---	---	15%	-6%	59.50	BUY	45.66	30.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,350	99	---	---	6%	-13%	6.60	BUY	4.35	51.7%
Hitit Bilgisayar Hizmetleri	12,522	286	---	---	-1%	-18%	77.00	BUY	41.74	84.5%
İndeks Bilgisayar	5,933	135	---	---	1%	-17%	14.00	BUY	7.91	77.0%
Karel Elektronik	7,648	175	---	---	13%	-7%	15.00	BUY	9.49	58.1%
Logo Yazılım	13,148	300	---	---	-8%	-25%	245.40	BUY	138.40	77.3%
Turkcell	254,760	5,816	3.8%	2.8%	24%	2%	174.40	BUY	115.80	50.6%
Türk Telekom	237,825	5,430	1.1%	0.8%	18%	-3%	83.00	BUY	67.95	22.1%
Defense										
Aselsan	1,468,320	33,523	12.0%	8.8%	39%	14%	304.70	HOLD	322.00	-5.4%
Construction Materials										
Akçansa	40,261	919	---	---	27%	4%	240.00	HOLD	210.30	14.1%
Çimsa	48,414	1,105	---	0.5%	10%	-10%	65.00	BUY	51.20	27.0%
Kalekim	18,400	420	---	---	13%	-7%	60.00	BUY	40.00	50.0%
Aviation										
Pegasus	98,250	2,243	1.4%	1.0%	3%	-16%	305.50	BUY	196.50	55.5%
TAV Havalimanları	112,254	2,563	1.9%	1.4%	4%	-15%	454.40	BUY	309.00	47.1%
Türk Hava Yolları	424,350	9,688	7.0%	5.1%	15%	-6%	404.90	BUY	307.50	31.7%
REIT										
Emlak GYO	90,060	2,056	1.5%	1.1%	16%	-5%	25.50	BUY	23.70	7.6%
Torunlar GYO	85,100	1,943	---	---	15%	-6%	100.00	BUY	85.10	17.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	55,476	1,267	---	---	22%	0%	246.00	BUY	167.60	46.8%

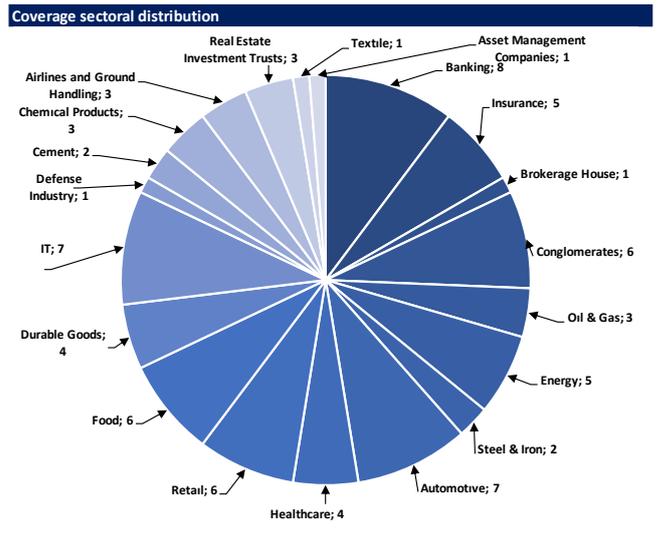
Source: Deniz Invest Strategy and Research, Rasyonnet

88.0% 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
	MGRSOS	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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