

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.03.2026	12933	-3.1%	162,579	-12.7%
02.03.2026	13346	-2.7%	186,152	-17.4%
27.02.2026	13718	-1.2%	225,418	32.4%
26.02.2026	13879	0.5%	170,307	-3.0%
25.02.2026	13810		175,638	

Date	BIST 100	Change	Volume, mio USD	Volume change
03.03.2026	295	-3.1%	3,704	-12.7%
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		4,011	

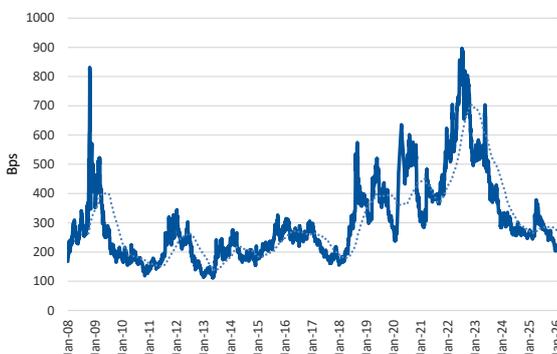
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14658	15137	-3.2%	12224	19.9%
BIST 100	12933	13346	-3.1%	11262	14.8%
USDTRY	43.96	43.96	0.0%	42.96	2.3%
EURTRY	51.08	51.40	-0.6%	50.52	1.1%
GBPTRY	58.74	58.97	-0.4%	57.92	1.4%
TRY Basket	47.52	47.68	-0.3%	46.74	1.7%
2y TR	37.71%	37.15%	56	36.84%	87
10y TR	30.87%	30.55%	32	28.96%	191
Average funding cost, TR	39.35%	37.00%	235	38.00%	135
5y CDS	250	239	12	204	46
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1613	1.1688	-0.6%	1.1746	-1.1%
GBPUSD	1.3358	1.3407	-0.4%	1.3475	-0.9%
USDJPY	157.74	157.39	0.2%	156.71	0.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,089	5,322	-4.4%	4,319	17.8%
XAGUSD	82.02	89.38	-8.2%	71.66	14.5%
Brent	81.40	77.74	4.7%	60.85	33.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48501	48905	-0.8%	48063	0.9%
S&P 500	6817	6882	-0.9%	6846	-0.4%
Nasdaq Comp.	22517	22749	-1.0%	23242	-3.1%
DAX	23791	24638	-3.4%	24490	-2.9%
FTSE 100	10484	10780	-2.7%	9931	5.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Petkim	PETKM	19.15	7.3%	3,266
Tüpraş	TUPRS	235.00	4.5%	13,325
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	128.70	4.0%	914
Katılım ve Tasarruf Finansman	KTEV	39.28	3.4%	2,710
Odaş Elektrik	ODAS	5.86	2.4%	402
Gen İlaç Ve Sağlık Ürünleri	GENIL	8.37	2.2%	701
Major losers	Ticker	Last price	1d	Volume, mio TRY
Türk Altın İşletmeleri	TRALT	52.80	-10.0%	6,721
Kiler Holding	KLRHO	251.25	-9.9%	8
Kardemir (D)	KRDMD	29.54	-8.9%	1,240
Halk Bankası	HALKB	45.34	-8.6%	4,633
Borusan Boru Sanayi	BRSAN	536.50	-8.1%	1,701
T. Vakıflar Bankası	VAKBN	36.22	-8.0%	1,364

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.933 level, down by 3.09%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 12750 – 13330.

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: **TRMET, BSOKE, BTCIM, FROTO** and **MGROS**. We would like to emphasize 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 -3.18% on a daily basis, performance of BIST 100 index was realized at -3.09%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR CPI increased to 31.53% y/y from 30.65% in January, slightly below expectations of 31.55%, while monthly inflation slowed to 2.96% from 4.84%.

Today's focus:

- TR real effective exchange rate and CBRT's Monthly Price Developments Report will be monitored.
- US ADP employment change expected to realize at 42K.
- US services and composite PMI's are due.

Market Development:

- Automotive Sector:** In February, total sales decreased by 3%
- Sector Note:** BRSAN Monthly Figures, January 2026

Equites:

- ENJSA:** Review of Financial Results / slightly positive
- DOHOL:** Review of Financial Results / positive
- HTTBT:** Review of Financial Results / slightly positive
- CCOLA:** Review of financial results / slightly positive
- EREGL & ISDMR:** Dividend distribution proposal

4Q25 expactions

- **MGROS 4Q25 Preview:** Migros is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 103.742 million, EBITDA of TRY 7.075 million and net income of TRY 640 million. The market consensus is to book sales revenue of TRY 102.683 million, EBITDA of TRY 7.009 million and net income of TRY 777 million.
- **PGSUS 4Q25 Preview:** Pegasus Hava Tařımacılıęı is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 39.030 million, EBITDA of TRY 6.830 million and net loss of TRY 1.951 million. The market consensus is to book sales revenue of TRY 39.061 million, EBITDA of TRY 7.272 million and net income of TRY 466 million.
- **SAHOL 4Q25 Preview:** Sabancı Holding is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 547 million. The market consensus is to book net income of TRY 412 million.
- **THYAO 4Q25 Preview:** Türk Hava Yolları is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 259.654 million, EBITDA of TRY 53.229 million and net income of TRY 25.446 million. The market consensus is to book sales revenue of TRY 261.346 million, EBITDA of TRY 44.700 million and net income of TRY 23.462 million.
- **TTKOM 4Q25 Preview:** Türk Telekom is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 64.382 million, EBITDA of TRY 24.835 million and net income of TRY 1.631 million. The market consensus is to book sales revenue of TRY 62.533 million, EBITDA of TRY 24.851 million and net income of TRY 3.030 million.

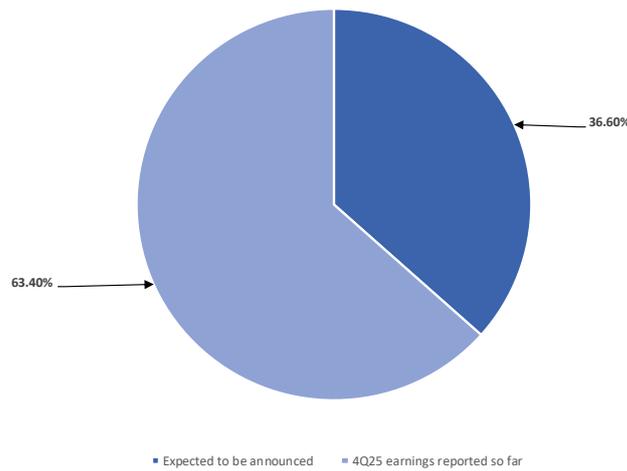
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.018 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 23.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 5.76%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 11.215 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 255.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 63.4%.

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 under pressure as escalating tensions in the Middle East fueled concerns about persistent inflation and energy supply disruptions. The US Israeli conflict with Iran entered its fifth day, with reports of strikes targeting key Iranian leadership and infrastructure. Rising geopolitical risks pushed WTI crude prices toward USD 75 per barrel, extending gains for a fourth consecutive session. Disruptions to exports from Iraq and attacks on tankers in the Strait of Hormuz, a route carrying nearly 20% of global oil and LNG flows, heightened supply concerns. Expectations that elevated energy prices could sustain inflation led markets to push back expectations for the next Federal Reserve rate cut to September from July, although two 25 bps cuts are still priced in for this year.

US equities declined as markets assessed the implications of rising energy costs. S&P 500 fell 0.94%, Dow declined 0.83% and Nasdaq lost 1.02%, after earlier losses exceeding 2.5% were partially reversed following President Trump's pledge to escort oil tankers through the Strait of Hormuz. All S&P sectors closed lower, led by materials, industrials and health care. Technology names also weakened, with Nvidia and Tesla declining as rising Treasury yields weighed on growth stocks. Now corporate results from Broadcom, Okta and Abercrombie & Fitch awaiting for further signals on corporate demand. Asian stocks tumble as Kospi 11% down followed by Nikkei (-2.3%) and Hang Seng (-3%).

In Turkey, BIST 100 declined 3.09% to close at 12,933, pressured by heightened geopolitical risks. February inflation increased to 31.53% y/y from 30.65% in January, slightly below expectations of 31.55%, while monthly inflation slowed to 2.96% from 4.84%. Foreign trade data showed that the February deficit widened to USD 9.2 billion from USD 7.8 billion a year earlier, as imports rose 6.1% y/y to USD 30.3 billion while exports increased 1.6% to USD 21.1 billion. In the first two months of 2026, the cumulative deficit reached USD 17.6 billion. Looking ahead, today real effective exchange rate and CBRT's Monthly Price Developments Report will be monitored. Within our coverage list, we followed DOHOL TI, CCOLA TI and HTTBT TI financial results yesterday, while SAHOL TI, MGROS TI, PGSUS TI, THYAO TI and TTKOM TI expected to announce their financial results after today's close.

Market Development:

Automotive Sector: In February, total sales decreased by 3%

According to data shared by the Turkish Automotive Distributors and Mobility Association, the automobile and light commercial vehicle market in February decreased by 3% compared to February 2025, reaching 88,039 units. In February 2026, car sales decreased by 8% compared to the same month of the previous year, reaching 69,776 units, while the light commercial vehicle market increased by 24% to 18,263 units. The car and light commercial vehicle market increased by 45.6% compared to the 10-year February average sales.

- **Doğuş Otomotiv's** total vehicle sales in February decreased by 1.2% year-on-year to 11,165 units, while the Company's market share increased by 0.2 points to 12.7%.
- **Ford Otosan's** total vehicle sales in February decreased by 29.4% year-on-year to 5,099 units, while the company's market share decreased by 2.2 points to 5.8%.
- **Tofaş Otomobil's** total vehicle sales in February increased by 267.0% year-on-year to 26,521 units, while the Company's market share increased by 22.2 points to 30.1%.

In the January-February period of 2026, the automobile and light commercial vehicle market increased by 2.5% compared to the same period of the previous year, reaching 163,401 units.

- **Doğuş Otomotiv's** total vehicle sales, including Skoda, in the January-February 2026 period increased by 1% compared to the same period last year, reaching 20,944 units. Sales excluding Skoda during this period were 15,966 units. *Recall that Doğuş Otomotiv's sales forecast excluding Skoda was 117,000 units.*
- **Ford Otosan's** total vehicle sales in the January-February 2026 period decreased by 22% compared to the same period last year, reaching 10,438 units. *Recall that Ford Otosan's retail sales expectation was 90-100 thousand units.*
- **Tofaş Otomobil's** total vehicle sales in the January-February 2026 period increased by 215% compared to the same period last year, reaching 42,782 units, partly due to the low base before the Stellantis merger. *Recall that Tofaş's retail sales volume expectation was in the range of 350-370 thousand units.*

We view the announced data as positive for TOASO, thanks to the contribution of the Stellantis merger; however, due to the market contraction in February, we assess it as slightly negative for the automotive sector, FROTO, and DOAS.

Sector Note: BRSA Monthly Figures, January 2026

According to the monthly data published by the BRSA, the banking sector started the first month of 2026 with a net profit of TRY 87.2 billion. The aforementioned figure points to a 10% decrease compared to December 2025 and an 84% increase compared to the same month of the previous year.

- **In the 4Q25 period, the sector produced a monthly average net profit of TRY 90.1 billion. The January 2026 figure points to a 3% decrease compared to the previous quarter's average.**
- **Net interest/profit share income was realized at TRY 202 billion.** There is a 10% decrease on a monthly basis and a 115% increase on an annual basis. There was a 2% increase compared to the previous quarter's average.
- **Net fee and commission income across the sector was realized at TRY 89.7 billion.** There is a 12% decrease on a monthly basis and a 38% increase on an annual basis. There was a 3% decrease compared to the previous quarter's average.
- **The commercial profit/loss item was realized at -TRY 15.1 billion.** There is an 8% decrease on a monthly basis. There was a 29% decrease compared to the previous quarter's average.
- **Total revenues were realized at TRY 358.3 billion.** There is a 3% decrease on a monthly basis and a 59% increase on an annual basis. There was a 17% increase compared to the previous quarter's average.
- **Operating expenses were realized at TRY 137.2 billion.** There is a 1% decrease on a monthly basis and a 49% increase on an annual basis. There was a 12% increase because compared to the previous quarter's average.
- **Pre-provision profit decreased by 4% on a quarterly basis to TRY 221.1 billion, while it increased by 66% annually.** While there was a 20% increase compared to the previous quarter's average; provisions being realized at TRY 104 billion and showing a 48% increase on a monthly basis emerged as the most striking item in the monthly data.
- **For the sector, PBT (Profit Before Tax) decreased by 27% on a quarterly basis to TRY 117 billion during the data period, while it increased by 96% annually. The change compared to the previous quarter's average points to a 9% decrease.**
- **Tax provisions decreased by 53% to TRY 29.8 billion compared to TRY 63.6 billion in December 2025, and were realized 23% below the previous quarter's average.**

Equites:

ENJSA: Review of Financial Results / slightly positive

Enerjisa Enerji announced sales revenue of TRY 62,783 million (Consensus: TRY 61,002 million), EBITDA of TRY 10,988 million (Consensus: TRY 11,320 million), and net profit of TRY 2,707 million (Consensus: TRY 918 million) for the 4Q25 period. The underlying net profit was announced as TRY 2.3 billion. In the Q4 2025 financials, there was a negative impact of TRY 1,644 million under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Net profit announced above expectations.*
- **Negative balance sheet details**
 - ✗ *Increased economic net debt position.*
- **Our brief assessment of the balance sheet**
 - ✓ **We view the reported net profit figure exceeding initial expectations for 2025 and the announced dividend distribution proposal in line with our expectations, alongside the announced 2026 forecasts, as a slightly positive development.**
- **Overview:** We maintain our 12-month target price for Enerjisa Energy at TRY 130.70 and our recommendation at BUY. The stock has underperformed the BIST 100 index by 1% since the beginning of the year. Based on trailing 12-month data, the stock trades at a 4.4x EV/EBITDA multiple.

DOHOL: Review of Financial Results / positive

Doğan Holding announced a net profit of TRY 2,193 million for the fourth quarter of 2025. In the fourth quarter of 2025 financials, a negative impact of TRY 485 million was recorded under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Increase in operating profit.*
- **Negative balance sheet details**
 - ✗ *Declining cash position on an annual basis, in addition to the pressure created by Doğan Trend Otomotiv in the financials.*
- **Our brief assessment of the balance sheet**
 - ✓ **While we view the increased operational profitability despite Doğan Trend Otomotiv as positive, we consider the increasing weight of Gümüştaş Madencilik and Hepiyi Sigorta and the 2026 expectations to be critical. Under normal circumstances, we expect the announced financials to positively impact share performance. However, the widespread weakness in current risk appetite may overshadow the financials.**
- **Overview:** Currently, our 12-month target price for Doğan Holding is TL 28.00, and our recommendation is to BUY. The holding company will hold a teleconference today. The stock has performed in line with the BIST 100 Index since the beginning of the year. Based on trailing 12-month data, the stock is trading at a 0.6x P/B ratio.

HTTBT: Review of Financial Results / slightly positive

Hitit Bilgisayar Hizmetleri, Q4 2025 sales revenue of TRY 450 million (Consensus: TRY 461 million / Deniz Yatırım: TRY 451 million), TRY 175 million EBITDA (Consensus: TRY 212 million / Deniz Yatırım: TRY 218 million), and TRY 101 million net profit (Consensus: TRY 101 million / Deniz Yatırım: TRY 97 million).

- **Positive balance sheet details**
 - ✓ *Increased sales revenue and improved EBITDA margin, along with a maintained cash position*
- **Negative balance sheet details**
 - ✗ *Net profit pressured by taxes.*
- **Our brief assessment of the balance sheet**
 - ✓ **Accompanied by growth in sales revenue, EBITDA, and net profit items, we expect the financial results announced in line with expectations to have a limited positive impact on share performance.**
- **Overview:** Currently, our 12-month target price for Hitit Bilgisayar is TRY77.00, and our recommendation is to BUY. The stock has underperformed the BIST 100 Index by 14% since the beginning of the year. Based on trailing 12-month data, the stock trades at 32.0x P/E and 17.3x EV/EBITDA multiples. Based on our 2026 expectations, HTTBT is priced at 19.7x P/E and 10.8x EV/EBITDA multiples.

CCOLA: Review of financial results / slightly positive

Coca Cola İçecek reported TRY 35,700 million revenue in 4Q25 (Consensus: TRY 33,878 million / Deniz Yatırım: TRY 35,252 million), TRY 5,534 million EBITDA (Consensus: TRY 4,521 million / Deniz Yatırım: TRY 5,043 million) and a net loss of TRY 605 million (Consensus: TRY 1,585 million net income / Deniz Yatırım: TRY 53 million net income). A positive impact of TRY 686 million was recorded under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
 - ✓ *Improvement in gross profitability, annual increase in EBITDA and EBITDA margin, and a notable recovery in cash flow generation.*
- **Negative balance sheet details**
 - ✗ *Ongoing pricing pressure due to weakening purchasing power, elevated tax expenses driven by regulatory changes and one-off items, and the announcement of a net loss contrary to expectations.*
- **Our brief assessment of the balance sheet**
 - **We view the 4Q25 financial results as operationally resilient despite challenging demand and pricing conditions. In addition to the positive momentum observed in consolidated volumes, supported by international operations, an improvement in margin dynamics was achieved through the Company's pricing and discount management strategies. However, higher tax expenses driven by regulatory adjustments and one-off effects resulted in the Company reporting a net loss in the final quarter, contrary to expectations. Overall, we evaluate the 4Q25 results positively in operational terms, supported by the continuation of the improvement trend and cost discipline, although the pressured net profitability may limit this impact in the current weak risk appetite environment.**
- **Overview:** Following the announcement of the 2025 financial results, we increase our 12 month target price for Coca Cola İçecek to TRY 97.60 from TRY 92.00 and maintain our BUY recommendation in line with our updated model assumptions. CCOLA trades at 4.7x EV/EBITDA based on our 2026 estimates. The stock has performed 3% below BIST 100 since the beginning of the year. Based on the last twelve months data, the stock trades at 13.1x P/E and 6.4x EV/EBITDA multiples.

EREGL & ISDMR: Dividend distribution proposal

Erdemir and Isdemir announced its dividend distribution proposals for 2025. Accordingly, it was decided to submit gross dividend distribution proposals of TRY0.55 and TRY4.50 per share, respectively to the General Assembly for approval. The announced dividend payments indicate a dividend yield of 1.9% and 11.0%, respectively.

Our expectation for EREGL shared in 2026 Strategy Report was a gross dividend of TRY0.25 per share. We regard the payments as neutral for EREGL and positive for ISDMR.

KAP (Public Disclosure Platform) news

EUPWR

Peak PV Solar Teknolojileri A.Ş., a direct offshoot of Europower Enerji A.Ş. and an indirect offshoot of Girişim Elektrik A.Ş., participated in the tender for the "Construction of the 154 kV Tavşanlı Substation, Reference ITM.553" presented by the TEİAŞ General Directorate and won first place with the most profitable bid. The TEİAŞ Tender Commission has informed our company of the final price, confirming that the project has been awarded to us. The base price of the project is 309,312,585 TL.

GUBRF

As of March 3, 2026, no agreement has been reached under mediation in the collective bargaining negotiations between our subsidiary, Gübretaş Maden Yatırımları A.Ş., and the General Mine Workers Union for the 2026–2027 period.

There is currently no strike action at the production facilities of our subsidiary, and production continues. Collective bargaining negotiations will proceed under the framework of the labor agreement, and the process will be monitored. In the event of any developments, the public will be informed.

CCOLA

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2025, our Company recorded a net income of TL 14,072,351,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 4,001,252,400.86, after legal liabilities are deducted from 2025 net income starting from 12 May 2026. As per the proposal, the remainder of 2025 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.4300 (net TL 1.4300) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.4300 (net TL 1.2155) per 100 shares.

MEDTR

The consolidated financial position statement and its explanatory notes, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity, and the Board of Directors' annual report for the fiscal period between January 1, 2025, and December 31, 2025, are planned to be disclosed to the public on March 5, 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 Yazılım	XUTUM:IS	Technology	280,000	138,60 - 138,90	340,000	1.39%

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

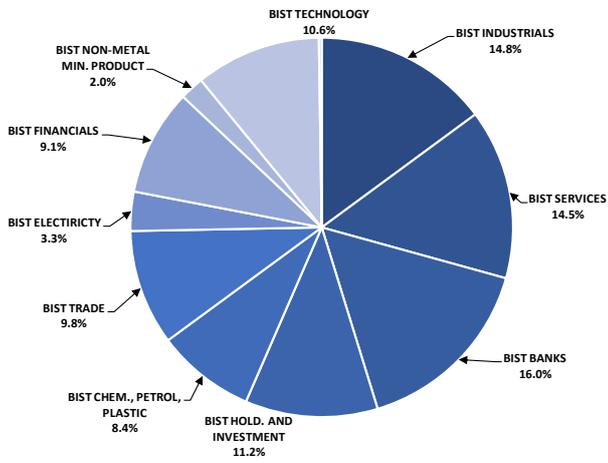
Source: Deniz Invest Strategy and Research, Rasyonet

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).

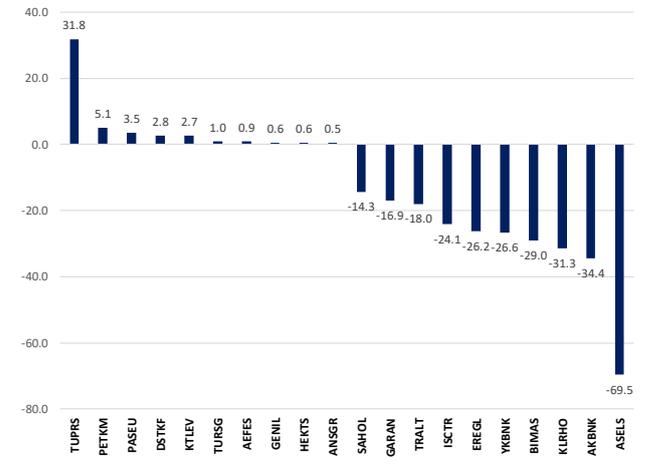
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

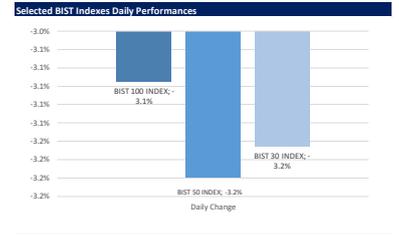


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

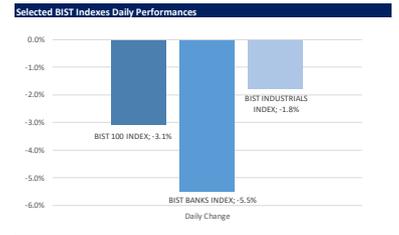
Performances of BIST indexes

BIST Indexes	Index Description	03.03.2026	02.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12933	13346	-3.1%	11262	15%
XU30	BIST 30 INDEX	14658	15137	-3.2%	12224	20%
XU50	BIST 50 INDEX	11571	11953	-3.2%	9770	18%
XBANK	BIST BANKS INDEX	17746	18781	-5.5%	16540	7%
XUTUM	BIST ALL SHARES INDEX	15942	16315	-2.3%	14189	12%
XUMAL	BIST FINANCIALS INDEX	17798	18292	-2.7%	16355	9%
XOB85	BIST 80 CAPPED INDEX 10	14962	15444	-3.1%	12511	20%
X100S	BIST 100 CAPPED INDEX 10	12936	13349	-3.1%	11264	15%
XBANA	BIST MAIN INDEX	52946	52534	0.8%	51074	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	5956	5901	0.9%	5048	18%
XELKT	BIST ELECTRICITY INDEX	681	689	-1.2%	661	3%
XFINK	BIST LEASING, FACTORING INDEX	42376	42181	0.5%	18467	129%
XGIDA	BIST FOOD, BEVERAGE INDEX	13815	13985	-1.2%	12458	11%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	5943	5963	-0.3%	5761	3%
XHARZ	BIST IPO INDEX	219224	217569	0.8%	158055	39%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12724	13057	-2.5%	12962	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2936	2968	-1.1%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	19841	20422	-2.8%	17513	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7016	6957	0.8%	6994	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14863	14543	2.2%	12791	16%
XKMBI	BIST SNE INDUSTRIAL INDEX	39248	38460	2.1%	41041	-8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11793	12156	-3.0%	10147	16%
XMADN	BIST MINING INDEX	15617	16863	-7.4%	12254	27%
XMANA	BIST BASIC METAL INDEX	20821	22163	-6.1%	17775	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22646	23229	-2.5%	20196	12%
XSADA	BIST ADANA INDEX	37715	38855	-2.9%	45008	-16%
XSANK	BIST ANKARA INDEX	40531	41983	-3.5%	33284	22%
XSANT	BIST ANTALYA INDEX	12347	12575	-1.8%	12929	-5%
XSBAL	BIST BALIKESIR INDEX	10692	10565	1.2%	10280	4%
XSBR	BIST BURSA INDEX	20721	21197	-2.2%	18316	13%
XSDNZ	BIST DENIZLI INDEX	10039	9947	0.9%	9153	10%
XSGRT	BIST INSURANCE INDEX	72870	72777	0.1%	68993	6%
XSIST	BIST ISTANBUL INDEX	15984	16301	-1.9%	15126	6%
XSI2M	BIST IZMIR INDEX	18722	19281	-2.9%	17435	7%
XSKAY	BIST KAYSERISER INDEX	43133	43969	-0.8%	37507	16%
XSKOC	BIST KOCAELI INDEX	33951	33495	1.4%	27930	22%
XSKON	BIST KONYA INDEX	10045	10173	-1.3%	11705	-14%
XSPOR	BIST SPORTS INDEX	1857	1872	-0.8%	2051	-9%
XSTR	BIST TEKIRDAG INDEX	50303	50313	0.0%	45613	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14231	14526	-2.0%	12993	10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30217	30984	-2.5%	26072	16%
XTERK	BIST TEXTILE, LEATHER INDEX	4573	4643	-1.5%	4818	-8%
XTM2S	BIST DIVIDEND 2S INDEX	16540	16976	-2.6%	14345	15%
XTMU	BIST DIVIDEND INDEX	14556	14966	-2.7%	12461	17%
XTR2M	BIST TOURISM INDEX	1718	1754	-2.0%	1641	5%
XTUMY	BIST ALL SHARES-100 INDEX	58875	58848	0.0%	55617	6%
XUHZ	BIST SERVICES INDEX	11575	11763	-1.6%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	35969	36136	-0.5%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	15943	16233	-1.8%	14013	14%
XUSRD	BIST SUSTAINABILITY INDEX	17083	17605	-3.0%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	38325	39892	-3.9%	28711	33%
XYLDZ	BIST STAR INDEX	14451	14856	-2.7%	12713	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	4677	4697	-0.4%	4586	2%
XYUZO	BIST 100-30 INDEX	21137	21768	-2.9%	20567	3%
X100B	BIST LIQUID 10 EX BANKS	16547	16958	-2.4%	13694	21%
XANUR	BIST BROKERAGE HOUSES	147085	146752	0.2%	103445	42%
XLBNK	BIST LIQUID BANKS	15771	16762	-5.9%	14849	6%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	31997	32278	-0.9%	26097	23%

Source: Deniz Invest Strategy and Research, Rasyonet



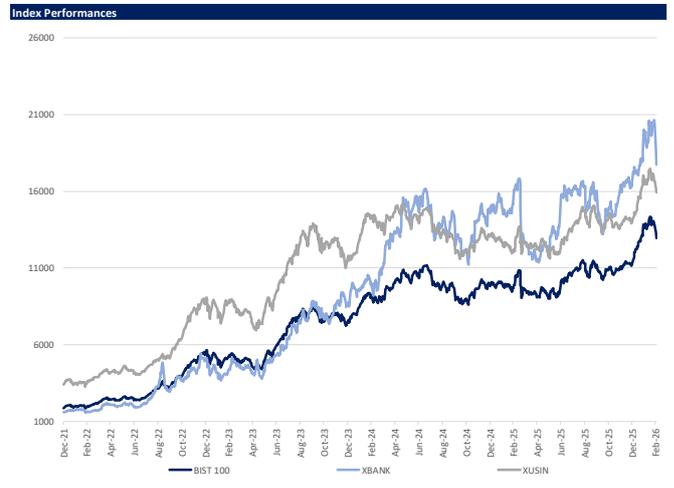
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
BTCT	151.10	161.80	-6.61%	831.86	53.84	8.36	✓	✓	✓	✓	✓	✓	✓	41.0	51.0
BSOKE	28.96	28.82	0.49%	228.37	57.38	0.90	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BTCTM	5.18	5.36	-3.36%	728.34	60.88	0.17	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
FRFID	108.50	111.70	-2.86%	1,009.14	59.00	1.04	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
MOROS	632.00	632.50	-0.14%	2,331.16	41.91	6.63	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
SAHOL	92.00	96.05	-4.22%	4,480.51	32.91	0.35	+	✓	✓	✓	✓	✓	✓	28.5	78.5
TAVHL	293.75	303.75	-3.29%	873.05	30.25	7.14	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TKEN	69.25	70.55	-1.84%	270.14	36.67	0.91	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
BALSU	14.07	14.64	-3.89%	99.88	25.37	0.43	✓	✓	✓	✓	✓	✓	✓	8.0	70.5
TSPOR	0.96	0.96	0.00%	201.31	24.56	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	70.5
CCOLA	65.80	69.75	-5.66%	406.36	32.03	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
CWENE	28.24	29.00	-2.62%	518.91	33.56	0.35	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
GARAN	137.60	146.30	-5.95%	5,021.97	32.79	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GSEL	353.50	349.25	1.22%	222.07	42.99	0.87	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
MAVI	43.16	43.70	-1.24%	200.86	36.30	0.45	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
PATEK	18.25	19.77	-7.69%	492.95	37.86	0.59	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
DOGAS	197.50	202.50	-2.47%	427.63	29.77	3.25	✓	✓	✓	✓	✓	✓	✓	16.0	58.0
RALHY	150.50	150.70	-0.13%	122.86	27.48	10.16	✓	✓	✓	✓	✓	✓	✓	20.5	58.0
DAPGM	10.82	10.93	-1.01%	98.07	39.43	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
EKGYO	21.72	22.54	-3.64%	2,300.11	34.38	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
HEKTS	2.90	2.85	1.75%	435.52	33.57	0.06	✓	✓	✓	✓	✓	✓	✓	8.0	53.5
LUKER	117.10	121.90	-3.94%	570.65	32.23	1.59	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
EFOR	19.60	20.08	-2.39%	73.33	34.82	0.79	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
FENER	2.88	2.90	-0.69%	418.97	35.49	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KTEV	39.28	38.00	3.37%	2,709.80	56.94	1.48	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
MPIAK	430.00	436.75	-1.55%	264.59	39.67	2.61	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TABIGD	243.60	250.00	-2.56%	199.17	37.11	0.53	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TSXB	11.92	12.22	-2.45%	357.49	31.61	0.25	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TUREX	6.80	6.77	0.44%	125.94	33.72	0.14	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TUPRS	235.00	234.80	4.54%	13,325.31	62.37	1.53	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
AEFES	18.55	18.40	0.82%	1,009.10	40.51	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKBNK	78.90	82.75	-4.65%	8,663.93	38.56	1.21	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	97.95	100.70	-2.73%	551.49	31.65	1.58	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ANSGR	25.46	25.24	0.87%	152.34	39.96	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
AELS	320.25	340.00	-5.23%	11,960.66	38.86	9.36	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
EUPWR	32.62	34.18	-4.56%	318.97	30.19	1.13	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GESAN	43.86	44.38	-1.17%	188.18	30.54	2.13	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ISCTR	14.83	15.77	-5.96%	7,060.80	35.40	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
IBBNK	8.60	9.04	-4.87%	247.60	36.76	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
KCHOL	189.10	195.40	-3.22%	4,706.70	33.25	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KRDMD	29.54	32.42	-8.88%	1,239.70	43.88	0.60	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
OYAKC	23.02	23.78	-3.20%	291.74	30.87	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
QUAOR	2.65	2.63	0.76%	199.76	40.57	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
SASA	2.28	2.35	-2.98%	3,833.50	36.05	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
THYAO	287.00	289.00	-0.69%	12,400.14	35.05	1.92	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TREN	112.80	116.90	-3.51%	406.11	53.43	3.23	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
YKBNK	37.08	39.52	-6.17%	9,333.72	38.04	0.53	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GENL	8.37	8.19	2.20%	700.80	59.25	0.38	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
GRTHO	229.00	225.20	1.69%	117.13	41.44	4.58	✓	✓	✓	✓	✓	✓	✓	16.0	25.0
PASEU	128.70	123.80	3.96%	913.78	43.76	6.10	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
PETFM	19.15	17.85	7.28%	3,265.84	60.23	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
EGEN	5,960.00	6,240.00	-4.49%	165.47	18.10	266.59	✓	✓	✓	✓	✓	✓	✓	8.0	20.5
KONTR	8.57	8.75	-2.06%	377.75	26.28	0.37	✓	✓	✓	✓	✓	✓	✓	8.0	20.5
OTKAR	362.25	372.75	-2.82%	295.42	26.02	19.36	✓	✓	✓	✓	✓	✓	✓	8.0	20.5
REODR	5.86	5.98	-2.01%	103.56	23.60	0.20	✓	✓	✓	✓	✓	✓	✓	8.0	20.5
TTRAK	461.75	475.00	-2.79%	217.24	23.65	18.96	✓	✓	✓	✓	✓	✓	✓	8.0	20.5
AGHOL	31.32	32.60	-3.93%	136.17	32.60	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
AKSA	9.87	9.84	0.30%	202.58	36.41	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	66.70	66.70	-1.50%	703.52	38.80	0.53	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALTW	16.80	18.14	-7.39%	2,037.97	53.31	0.20	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ARCLK	109.10	110.90	-1.62%	263.97	35.52	0.68	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ASTOR	175.50	180.70	-2.88%	4,841.20	52.88	8.50	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BIMAS	653.00	674.50	-3.19%	3,847.63	43.20	7.10	✓	✓	✓	✓	✓	✓	✓	53.5	16.0
BRAN	536.50	583.50	-8.05%	1,700.54	33.30	6.24	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BRVAT	2,204.00	2,190.00	0.64%	207.00	33.06	0.98	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CIMSA	47.24	49.00	-3.59%	465.03	37.13	0.21	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
DOHOL	19.42	19.78	-1.82%	156.63	37.77	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
DSTF	1,510.00	1,500.00	0.67%	1,703.20	82.14	187.58	✓	✓	✓	✓	✓	✓	✓	83.0	16.0
EGLC	111.90	112.90	-0.27%	45.40	29.77	0.81	✓	✓	✓	✓	✓	✓	✓	8.0	16.0
ENERY	9.45	9.68	-2.38%	159.27	44.36	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ENISA	103.90	105.70	-1.70%	351.05	45.18	1.50	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ENKAI	93.10	97.75	-4.76%	895.86	43.23	2.45	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ERBGL	29.14	31.50	-7.49%	5,619.97	47.90	0.98	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
GSRAY	1.14	1.16	-1.72%	375.13	37.25	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GUBRF	517.50	533.00	-2.91%	1,115.36	55.46	18.20	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
HALKB	45.34	49.60	-8.59%	4,632.94	45.18	1.32	✓	✓	✓	✓	✓	✓	✓	78.5	16.0
ISMEN	45.38	47.12	-3.69%	345.18	38.65	0.60	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
KCAR	10.32	10.64	-3.01%	107.62	36.91	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KLRHO	251.25	279.00	-9.95%	8.37	30.76	40.51	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KUYAS	69.20	69.10	0.14%	737.61	57.72	3.95	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
MAGEN	44.90	45.20	-0.66%	241.91	49.61	1.38	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
MIAK	37.08	38.10	-2.68%	476.32	45.08	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
OBAMS	7.79	7.95	-2.01%	464.82	41.35	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	5.86	5.72	2.45%	401.66	50.86	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
PGSUS	181.40	185.10	-2.00%	4,085.64	30.37	3.79	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SISE	41.20	42.44	-2.92%	1,782.04	35.91	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
SKBNK	11.04	11.20	-1.43%	575.67	56.12	0.77	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
SOKM	62.50	63.85	-2.11%	176.47	43.15	1.07	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
TCELL	113.30	114.00	-0.61%	2,601.22	42.16	1.32	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
TOASO	302.50	313.75	-3.59%	985.29	40.09	3.77	✓	✓	✓	✓	✓	✓	✓	28.5	16.0

Bottom-peak analysis of the last 90 days



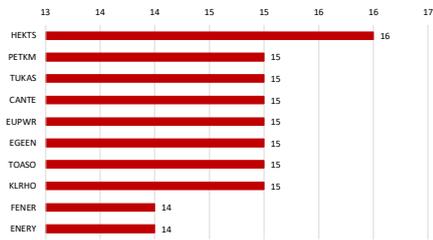
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	18.55	18.40	0.8%	21.90	14.11	18%	24%	x
AGHOL	31.32	32.60	-3.9%	36.26	25.42	16%	19%	x
AKBNK	78.90	82.75	-4.7%	92.95	58.30	18%	26%	x
AKSA	9.87	9.84	0.3%	12.40	9.71	26%	2%	x
AKSEN	65.70	66.70	-1.5%	74.00	48.00	13%	27%	x
ALARK	97.95	100.70	-2.7%	115.80	80.20	18%	18%	x
ALTNY	16.80	18.14	-7.4%	18.14	14.32	8%	15%	x
ANSGR	25.46	25.24	0.9%	28.58	21.92	12%	14%	x
ARCLK	109.10	110.90	-1.6%	135.30	101.00	24%	7%	x
ASELS	322.25	340.00	-5.2%	340.00	175.78	6%	45%	x
ASTOR	175.50	180.70	-2.9%	194.30	90.30	11%	49%	x
BALSU	14.07	14.64	-3.9%	20.97	14.07	49%	-	x
BIMAS	653.00	674.50	-3.2%	716.00	509.96	10%	22%	x
BRSAN	536.50	583.50	-8.1%	769.50	406.50	43%	24%	x
BRYAT	2204.00	2190.00	0.6%	2640.00	2110.00	20%	4%	x
BSOKE	28.96	28.82	0.5%	31.40	14.46	8%	50%	x
BTCLM	5.18	5.36	-3.4%	5.41	3.40	4%	34%	x
CANTE	1.50	1.51	-0.7%	2.28	1.50	52%	-	x
CCOLA	65.80	69.75	-5.7%	79.90	50.95	21%	23%	x
CIMSA	47.24	49.00	-3.6%	55.30	42.60	17%	10%	x
CWENE	28.24	29.00	-2.6%	35.08	22.33	24%	21%	x
DAPGM	10.62	10.93	-1.0%	14.38	10.32	33%	5%	x
DOAS	197.50	202.50	-2.5%	242.20	177.90	23%	10%	x
DOHOL	19.42	19.78	-1.8%	22.24	16.58	15%	15%	x
DSTK	1510.00	1500.00	0.7%	1510.00	532.50	-	65%	✓
ECILC	111.90	112.20	-0.3%	131.30	80.05	17%	28%	x
EFOR	19.60	20.08	-2.4%	31.98	19.60	63%	-	x
EGEEN	5960.00	6240.00	-4.5%	8377.50	5960.00	41%	-	x
EKGYO	21.72	22.54	-3.6%	26.22	17.90	21%	18%	x
ENERY	9.45	9.68	-2.4%	11.35	9.08	20%	4%	x
ENISA	103.90	105.70	-1.7%	112.60	75.50	8%	27%	x
ENKAI	93.10	97.75	-4.8%	103.00	72.74	11%	22%	x
EREGL	29.14	31.50	-7.5%	32.66	23.64	12%	19%	x
EUPWR	32.62	34.18	-4.6%	43.68	27.16	34%	17%	x
FENER	2.88	2.90	-0.7%	4.50	2.88	56%	-	x
FROTO	108.50	111.70	-2.9%	134.30	88.26	24%	19%	x
GARAN	137.60	146.30	-5.9%	165.00	127.70	20%	7%	x
GENIL	8.37	8.19	2.2%	13.27	7.17	59%	14%	x
GESAN	43.86	44.38	-1.2%	60.25	43.06	37%	2%	x
GLRMM	160.50	162.80	-1.4%	200.00	160.50	25%	-	x
GRSEL	353.50	349.25	1.2%	397.00	306.00	12%	13%	x
GRTHO	229.00	225.20	1.7%	483.25	214.00	111%	7%	x
GSRAY	1.14	1.16	-1.7%	1.52	1.14	33%	-	x
GUBRF	517.50	533.00	-2.9%	556.50	292.25	8%	44%	x
HALKB	45.34	49.60	-8.6%	50.35	26.04	11%	43%	x
HEKTS	2.90	2.85	1.8%	3.74	2.85	29%	2%	x
ISCTR	14.83	15.77	-6.0%	18.15	12.20	22%	18%	x
ISMEN	45.38	47.12	-3.7%	53.00	39.62	17%	13%	x
IZENR	8.60	9.04	-4.9%	11.80	8.60	37%	-	x
KCAER	10.32	10.64	-3.0%	13.91	10.04	35%	3%	x
KCHOL	189.10	195.40	-3.2%	224.00	163.70	18%	13%	x
KLPHO	251.25	279.00	-9.9%	658.50	126.00	162%	50%	x
KONTR	8.57	8.75	-2.1%	17.77	8.57	107%	-	x
KRDMD	29.54	32.42	-8.9%	32.52	23.82	10%	19%	x
KTLEV	39.28	38.00	3.4%	41.42	12.97	5%	67%	x
KUYAS	69.20	69.10	0.1%	77.75	39.30	12%	43%	x
MAGEN	44.90	45.20	-0.7%	49.76	25.70	11%	43%	x
MAVI	43.16	43.70	-1.2%	50.05	36.72	16%	15%	x
MGROS	632.00	652.50	-3.1%	695.00	443.51	10%	30%	x
MIATK	37.08	38.10	-2.7%	43.10	34.82	16%	6%	x
MPARK	430.00	436.75	-1.5%	478.50	308.00	11%	28%	x
OBAMS	7.79	7.95	-2.0%	9.20	6.43	18%	17%	x
ODAS	5.86	5.72	2.4%	6.40	5.04	9%	14%	x
OTKAR	362.25	372.75	-2.8%	530.00	362.25	46%	-	x
OYAKC	23.02	23.78	-3.2%	27.62	20.80	20%	10%	x
PASEU	128.70	123.80	4.0%	175.00	121.30	36%	6%	x
PATEK	18.25	19.77	-7.7%	31.40	18.18	72%	0%	x
PETKM	19.15	17.85	7.3%	19.46	16.22	2%	15%	x
PGSUS	181.40	185.10	-2.0%	224.00	181.40	23%	-	x
QUAGR	2.65	2.63	0.8%	9.31	2.45	251%	8%	x
RALYH	150.50	150.70	-0.1%	231.20	149.20	54%	1%	x
REEDR	5.86	5.98	-2.0%	10.52	5.86	80%	-	x
SAHDL	92.00	96.05	-4.2%	112.60	75.20	22%	18%	x
SASA	2.28	2.35	-3.0%	3.16	2.28	39%	-	x
SISE	41.20	42.44	-2.9%	50.80	35.20	23%	15%	x
SKBNK	11.04	11.20	-1.4%	12.46	7.38	13%	33%	x
SOKM	62.50	63.85	-2.1%	70.00	43.90	12%	30%	x
TABGD	243.60	250.00	-2.6%	280.00	209.10	15%	14%	x
TAVHL	293.75	303.75	-3.3%	366.75	254.50	25%	13%	x
TCELL	113.30	114.00	-0.6%	127.50	91.38	13%	19%	x
THYAO	287.00	289.00	-0.7%	347.75	264.50	21%	8%	x
TKFEN	69.25	70.55	-1.8%	88.20	67.08	27%	3%	x
TOASO	302.50	313.75	-3.6%	348.25	226.10	15%	25%	x
TRALT	52.80	58.65	-10.0%	61.20	25.40	16%	52%	x
TRENU	112.80	116.90	-3.5%	122.00	70.05	8%	38%	x
TRMET	151.10	161.80	-6.6%	168.80	84.95	12%	44%	x
TSKB	11.92	12.22	-2.5%	14.39	11.83	21%	1%	x
TSPOR	0.96	0.96	0.0%	1.43	0.96	49%	-	x
TTKOM	63.95	65.80	-2.8%	72.90	49.96	14%	22%	x
TTRAK	461.75	475.00	-2.8%	618.50	461.75	34%	-	x
TUKAS	2.33	2.29	1.7%	3.03	2.29	30%	2%	x
TUPRS	235.00	224.80	4.5%	248.40	183.10	6%	22%	x
TUREX	6.80	6.77	0.4%	8.80	6.77	29%	0%	x
TURSG	12.25	12.08	1.4%	13.58	11.03	11%	10%	x
ULKER	117.10	121.90	-3.9%	139.10	106.60	19%	9%	x
VAKBN	36.22	39.38	-8.0%	42.22	23.84	17%	34%	x
VESTL	28.18	28.28	-0.4%	35.20	28.18	25%	-	x
YEOTK	38.78	39.48	-1.8%	44.30	33.30	14%	14%	x
YIBBK	37.08	39.52	-6.2%	44.02	31.96	19%	14%	x
ZOREN	2.98	3.07	-2.9%	3.69	2.98	24%	-	x

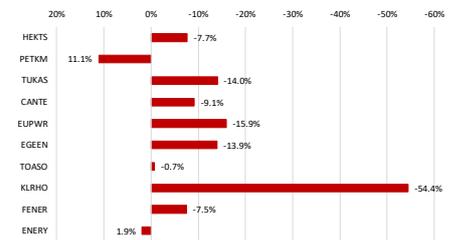
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

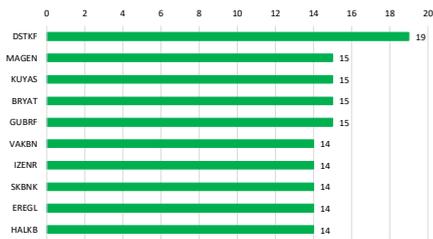
Number of days of negative relative performance of BIST 100 companies in 1M



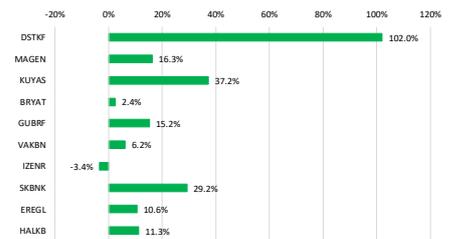
Relative performance of the companies for the last month



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

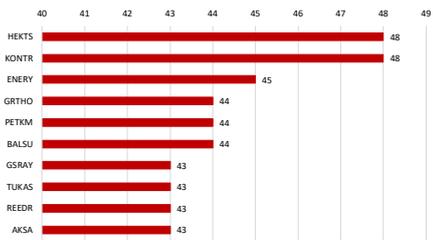


Relative performance of the companies for the last month

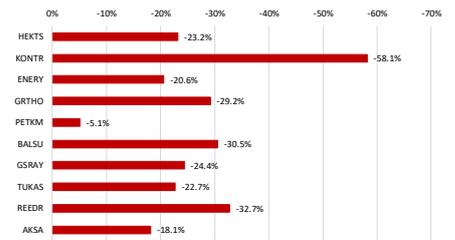


Source: Deniz Invest Strategy and Research calculations, Rasyonet

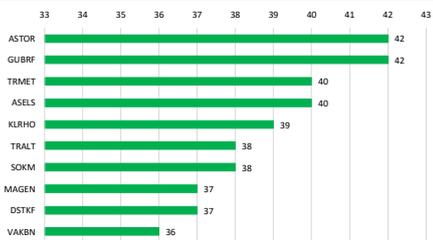
Number of days of negative relative performance of BIST 100 companies in 3M



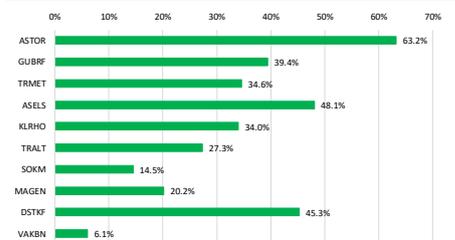
Relative performance of the companies for the last 3M



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	11.10	4.45	0.69	9%	109.8	32%	0.9%
AGIHL	Ag Anadolu Grubu Holding	CONGLOMERATES	60.68	2.30	0.22	1%	76.3	34%	0.7%
AKBNK	Akbank	BANKING	7.17	22%	22%	22%	410.3	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.55	10.35	1.83	13%	38.3	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	43.39	10.76	2.90	4%	80.6	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	25.31	7.20	2%	2%	42.6	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	55.53	20.64	7.25	7%	16.8	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.00			38%	50.9	35%	0.4%
ARCLK	Arcelik	DURABLE GOODS	7.00	0.40	-0.1%	-11%	73.7	28%	0.3%
ASELS	Asetban	IT	49.06	31.34	8.22	15%	1469.5	20%	10.0%
ASTOR	Astor Enerji	ENERGY	22.84	15.06	4.74	26%	175.1	37%	1.7%
BALSU	Balsu Gıda	FOOD	17.06	1.61	1.61		15.6	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	24.34	11.06	0.62	11%	391.8	68%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	59.81	17.56	1.17	4%	76.1	20%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	30.48		688.43	7%	62.0	13%	0.2%
BSCOE	Batişoke Cimento	CEMENT	117.11	8.48	-1%	-1%	46.3	25%	0.3%
BTCIM	Bati Cimento	CEMENT	25.34	2.41	-1%	-1%	28.9	61%	0.5%
CANTE	Can2 Termik	ENERGY	6.32	2.21	-0.1%	-12%	15.0	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	13.08	6.37	1.12	19%	184.1	25%	1.2%
CINSA	Cinsa	CEMENT	14.40	7.79	1.40	10%	44.7	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	13.75	11.81	2.29	17%	30.5	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	27.47	5.38	3.77	7%	28.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.83	4.66	0.27	5%	43.5	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	28.26	1.28	0.24	2%	50.8	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	133.66			40%	503.3	25%	3.1%
ECILC	Eczacıbasi Ilac	HEALTHCARE	36.71		7.60	3%	76.7	19%	0.4%
EFOR	Efor Yatirim	FOOD	18986.44	23.95	3.47	0%	42.7	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	41.49	3.92	-1%	-1%	18.8	34%	0.2%
ENKID	Enka İnşaat	REAL ESTATE INVESTMENT TRUSTS	3.92	8.83	1.68	17%	82.5	51%	1.1%
ENERJ	Enerjya Enerji	ENERGY	21.31	15.27	2.54	10%	85.1	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	38.70	4.32	0.80	3%	122.7	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	16.62	12.80	2.92	11%	558.6	12%	1.7%
ERKGL	Ergil Demir Celik	STEEL & IRON	398.55	12.07	1.18	0%	204.0	48%	2.6%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.86	10.07	1.83	6%	21.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.93		18.0	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.20	9.21	0.58	22%	380.7	18%	1.7%
GARAN	Garanti Bankası	BANKING	5.23			29%	577.9	14%	2.1%
GENIL	Geniç Ve Sağlık Urunleri	HEALTHCARE	46.25	20.26	2.02	8%	37.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Takhhit Ve Ticaret	ENERGY	22.33	6.25	1.14	7%	20.2	28%	0.3%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.01	8.10	1.27	36%	51.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.05	9.30	3.34	30%	36.1	29%	0.3%
GRTHO	Granturk Holding	RETAIL	15.93	35.37	3.82	24%	28.6	27%	0.2%
GSBAY	Göbataşayr	FOOTBALL CLUBS			16.83		15.4	39%	0.2%
GUBFR	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.49	17.97	2.51	30%	172.8	22%	1.0%
HALKB	Halk Bankası	BANKING	12.01			15%	325.8	9%	0.8%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.25	-22%	24.4	41%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	5.50			19%	378.7	31%	3.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.82	2.79	0.04	24%	68.1	28%	0.5%
IZENR	Izdemir Enerji Elektrik Üretim	ENERGY	30.24	10.05	2.23	4%	21.0	37%	0.2%
KCALR	Kocaeli Çelik	STEEL & IRON	41.74	7.01	0.90	4%	19.8	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	21.80	15.96	1.84	3%	479.5	22%	2.7%
KRHOD	Kler Holding	CONGLOMERATES	214.27	69.89	28.20	7%	408.3	21%	2.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	72.39	1.50	-0.1%	-12%	11.1	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	7.34	0.64	-1%	-1%	23.0	89%	0.6%
KTLEV	Katılım Yatırım Finansman	BROKERAGE HOUSE	9.43			135%	81.3	31%	0.6%
KUYAS	Kuyas Yatırım	CONSTRUCTION	155.17	54.17	20.73	7%	27.7	95%	0.7%
MAGEN	Margun Enerji	ENERGY	296.80	83.63	-8%	-8%	132.5	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.77	4.06	0.72	18%	34.3	73%	0.6%
MGROS	Migros	RETAIL	18.21	4.51	0.29	9%	114.4	51%	1.5%
MIATK	Mila Teknoloji	IT	15.79		6.79	-12%	18.3	57%	0.3%
MIPAK	Mip Sağlık Hizmetleri	HEALTHCARE	15.73	6.83	1.81	13%	82.1	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	11.64	0.86	-6%	-6%	22.4	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.29	0.84	-2%	-2%	8.2	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	33.11	1.37	-15%	-15%	43.5	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	32.77	6.92	1.79	15%	111.9	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	78.66	968.30	35.54	41%	86.5	13%	0.7%
PATEK	Pasifik Teknoloji	IT	10.57		2.87	60%	12.3	43%	0.1%
PETKM	Petkim	OIL & GAS	1.06	-17%	-17%	-17%	48.5	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.93	6.58	1.70	17%	90.7	43%	1.0%
QUAGA	Qua Grant Hayaç Yapı	CONSTRUCTION EQUIPMENT	6.38	1.18	-11%	-11%	7.0	53%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	26.30	81.31	11.94	43%	50.1	37%	0.5%
REEDR	Reeder Teknoloji	IT	2.72		-14%	-14%	5.6	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	35.11	11.25	-2%	-2%	193.2	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	39.38	4.34	-7%	-7%	98.9	42%	1.1%
SISE	Sise Cam	GLASS	12.78	13.12	1.10	4%	126.2	49%	1.6%
SKBNK	Sekerbank	BANKING	13.28			18%	27.6	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.28	0.15	-2%	-2%	37.1	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	24.22	6.54	1.34	12%	63.7	20%	0.3%
TAVNL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	37.90	6.65	2.05	4%	106.7	48%	1.3%
TCELL	Turkcell	COMMUNICATION	16.05	2.99	1.36	7%	249.3	44%	2.7%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.75	5.34	0.88	15%	396.1	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	0.60	-8%	-8%	-8%	25.6	21%	0.1%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	18.11	18.48	0.58	15%	151.3	24%	0.9%
TRALT	Tr Altin İşletmeleri	MINING	41.20	30.07	8.89	10%	169.1	29%	1.3%
TRENI	Tr Dogal Enerji	ENERGY	86.98	3.01	0.76	3%	29.3	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	21.29	11.70	2.66	12%	58.6	44%	0.7%
TSXB	T.S.K.B.	BANKING	2.93			29%	33.4	39%	0.3%
TSFOR	Trabzonspor	FOOTBALL CLUBS			2.71	-13%	7.2	49%	0.1%
TKDMD	Türk Telekom	COMMUNICATION	11.57	3.18	1.26	10%	223.8	13%	0.7%
TTRAK	Türk Traktor	AUTOMOTIVE	101.60	11.09	1.02	3%	46.2	24%	0.3%
TUKAS	Tukas	FOOD	20.47	6.83	1.88	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	15.34	6.38	0.48	8%	452.8	49%	5.3%
TUREK	Tureks Turizm	TOURISM	12.66	4.26	0.73	9%	7.3	49%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.31			51%	122.5	18%	0.5%
ULKER	Ulker	FOOD	5.40	4.22	0.75	20%	43.2	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	5.13			27%	359.2	6%	0.6%
VESTL	Vestel	DURABLE GOODS		512.83	0.60	-54%	9.5	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.03	8.45	1.53	33%	13.8	36%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.65			21%	313.2	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY	9.32	1.79	-21%	-21%	14.9	36%	0.1%

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

Lowest P/E	Equity	Highest P/E	Equity
2.93	TSKB	18986.44	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.28	DOHOL	968.30	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	688.43	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.6	REEDR	1469.5	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.0%	ASELS

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	55%	1130%	-2%	-16%	3%	22%	17%
HTTBT	77.00	86%	331%	-1%	-8%	-10%	-19%	5%
BIMAS	816.60	25%	447%	22%	-2%	21%	30%	26%
CCOLA	97.60	48%	307%	12%	-8%	24%	37%	24%
YKBNK	54.30	46%	148%	2%	-10%	0%	17%	19%
TABGD	380.00	56%	21%	16%	-9%	12%	16%	51%
GARAN	211.00	53%	14%	-4%	-15%	-4%	-2%	4%
KCHOL	296.00	57%	8%	12%	-9%	9%	10%	29%
AGESA	327.90	51%	3%	-2%	-14%	1%	35%	57%
KLKIM	60.00	60%	7%	6%	-5%	23%	2%	33%
MPARK	586.80	36%	11%	13%	-9%	33%	22%	18%

MP average potential	52%
MP since last update Δ	5%
BIST 100 since last update Δ	11%

MP last 12M	14%	BIST 100 last 12M	30%
MP YTD	8%	BIST 100 YTD	15%
MP 2019-	2275%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-6%		
Relative 2019-	92%		

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	8%	15%	15%	-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	43.16	226%	23%	1026	-1%	-5%	3%	0.77	0.55	
ASELS	17.07.2023	36.39	322.25	786%	348%	960	39%	4%	13%	0.82	0.43	
AKBNK	21.08.2023	26.11	78.90	202%	78%	925	13%	-14%	-6%	1.34	0.80	
DOHOL	09.07.2024	16.02	19.42	21%	2%	602	15%	-8%	0%	0.71	0.57	
ENKAI	02.05.2025	61.51	93.10	51%	7%	305	19%	-10%	-2%	1.00	0.69	
TUPRS	18.08.2025	155.54	235.00	51%	27%	197	27%	6%	15%	0.78	0.56	
BIGCH	18.08.2025	9.26	7.59	-18%	-31%	197	-25%	-11%	-4%	0.80	0.28	
ISMEN	27.08.2025	44.48	45.38	2%	-10%	188	15%	-11%	-3%	1.28	0.80	
GLCVY	05.01.2026	78.35	67.00	-14%	-23%	57	-16%	-9%	-1%	0.63	0.38	
TRGYO	05.01.2026	74.62	78.30	5%	-6%	57	6%	-6%	2%	0.88	0.69	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

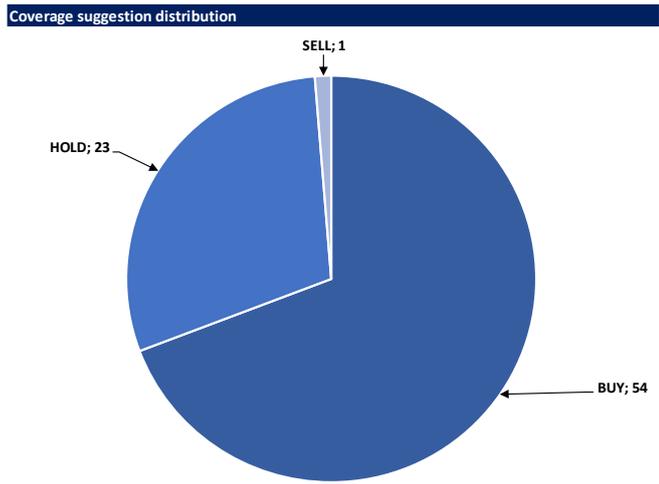
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
03.03.2026	1610	81%	72%	889
24.02.2026	1720	78%	72%	965
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-6%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1510%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	451			
Total day (Since beginning)	1594			
XU100 weekly performance	-8%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	789%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
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

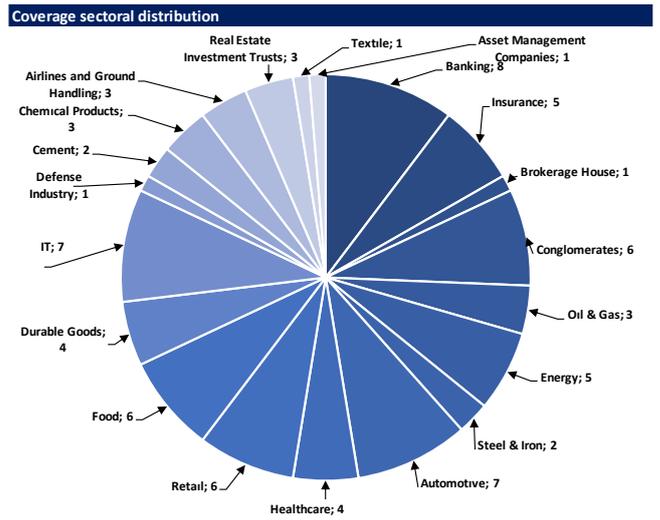
Valuations

	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	410,280	9,348	7.5%	5.5%	13%	-2%	120.40	BUY	78.90	52.6%
Albaraka Türk	21,025	479	---	---	7%	-7%	12.20	BUY	8.41	45.1%
Garanti Bank	577,920	13,167	2.9%	2.1%	-4%	-17%	211.00	BUY	137.60	53.3%
Halkbank	325,758	7,422	---	0.8%	23%	7%	42.60	HOLD	45.34	-6.0%
İş Bankası	370,750	8,447	4.1%	3.0%	5%	-8%	25.00	BUY	14.83	68.6%
TSKB	33,376	760	---	0.3%	-3%	-16%	19.20	BUY	11.92	61.1%
Vakıf Bank	359,155	8,183	---	0.6%	18%	3%	42.90	BUY	36.22	18.4%
Yapı Kredi Bank	313,217	7,136	4.4%	3.2%	2%	-11%	54.30	BUY	37.08	46.4%
Brokerage House										
İş Yatırım	68,070	1,551	---	0.5%	15%	0%	67.90	BUY	45.38	49.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,360	213	---	---	-16%	-27%	121.30	BUY	67.00	81.0%
Insurance										
AgeSa Hayat Emeklilik	39,078	890	---	---	-2%	-15%	327.90	BUY	217.10	51.0%
Aksigorta	11,832	270	---	---	8%	-6%	111.00	BUY	7.34	49.9%
Anadolul Hayat Emeklilik	17,214	1,075	---	---	-3%	-3%	177.00	BUY	109.80	61.2%
Anadolul Sigorta	50,920	1,160	---	0.4%	10%	-4%	47.30	BUY	25.46	85.8%
Türkiye Sigorta	122,500	2,791	---	0.5%	4%	-10%	16.00	BUY	12.25	30.6%
Conglomerates										
Alarko Holding	42,608	971	---	0.4%	-4%	-16%	145.00	BUY	97.95	48.0%
Doğan Holding	50,822	1,158	---	0.5%	15%	0%	28.00	BUY	19.42	44.2%
Enka İnşaat	588,600	12,727	2.4%	1.7%	19%	4%	113.17	BUY	93.10	21.6%
Koç Holding	479,538	10,926	---	2.7%	12%	-2%	296.00	BUY	189.10	56.5%
Sabancı Holding	193,235	4,403	3.5%	2.5%	9%	-5%	153.00	BUY	92.00	66.3%
Şişecam	126,204	2,875	2.1%	1.6%	7%	-7%	60.00	HOLD	41.20	45.6%
Oil, Gas and Petrochemical										
Aygaz	56,434	1,286	---	---	29%	12%	308.00	BUY	256.75	20.0%
Petkim	48,534	1,105	0.7%	0.5%	18%	3%	21.00	HOLD	19.15	9.7%
Tüpraş	452,797	10,316	7.1%	5.3%	27%	11%	287.00	BUY	235.00	22.1%
Energy										
Aksa Enerji	80,570	1,836	---	0.4%	-9%	-21%	87.50	BUY	65.70	33.2%
Alfa Solar Enerji	13,999	319	---	---	-7%	-19%	64.40	HOLD	38.04	69.3%
Biotrend Enerji	7,905	180	---	---	-5%	-18%	24.20	HOLD	15.81	53.1%
Galata Wind Enerji	13,165	300	---	---	9%	-5%	36.20	HOLD	24.38	48.5%
Enerjisa Enerji	122,713	2,796	---	0.6%	15%	0%	130.70	BUY	103.90	25.8%
Iron, Steel and Mining										
Erdemir	203,980	4,647	3.6%	2.6%	22%	7%	34.00	HOLD	29.14	16.7%
Kardemir (D)	33,713	768	0.8%	0.6%	17%	2%	38.00	BUY	29.54	28.6%
Chemicals and Fertilizer										
Aksa Akriik	38,345	874	---	0.3%	1%	-12%	13.30	HOLD	9.87	34.8%
Alkim Kimya	5,016	114	---	---	-9%	-21%	23.00	HOLD	16.72	37.6%
Hektaş	24,447	557	---	0.2%	-5%	-17%	3.90	SELL	2.90	34.5%
Automotive and Auto Parts										
Doğuş Otomotiv	43,450	990	---	0.4%	5%	-9%	309.30	HOLD	197.50	56.6%
Ford Otosan	380,737	8,675	2.4%	1.7%	17%	2%	135.80	HOLD	108.50	25.2%
Kordsa	9,454	215	---	---	0%	-13%	77.80	HOLD	48.60	60.1%
Tofaş	151,250	3,446	1.3%	0.9%	22%	7%	388.00	BUY	302.50	28.3%
Türk Traktör	46,206	1,053	---	0.3%	-11%	-23%	702.00	HOLD	461.75	52.0%
Otokar	43,470	990	---	0.3%	-25%	-35%	687.50	BUY	362.25	89.8%
Brisa	25,187	574	---	---	-4%	-16%	109.90	HOLD	82.55	33.1%
Healthcare										
Lakman Hekim	3,396	77	---	---	-18%	-29%	25.50	BUY	15.72	62.2%
Meditera Tıbbi Malzeme	3,258	74	---	---	-5%	-17%	45.50	HOLD	27.38	66.2%
MLP Sağlık	82,135	1,871	---	0.9%	13%	-2%	586.80	BUY	430.00	36.5%
Selçuk Ecza Deposu	51,388	1,171	---	---	-5%	-17%	110.00	HOLD	82.75	32.9%
Retail and Wholesale										
BİM	391,800	8,927	9.3%	6.8%	22%	6%	818.00	BUY	653.00	25.3%
Bizim Toptan	2,187	50	---	---	5%	-9%	36.00	HOLD	27.18	32.5%
Ebebek Mağazacılık	10,080	230	---	---	-1%	-13%	99.00	BUY	63.00	57.1%
Mavi Giyim	34,291	781	---	0.6%	-1%	-14%	62.90	BUY	43.16	45.7%
Migros	114,426	2,607	2.0%	1.5%	21%	5%	916.90	BUY	632.00	45.1%
Şok Marketler	37,081	845	---	0.5%	22%	7%	73.70	BUY	62.50	17.9%
Food and Beverages										
Coca Cola İçecek	184,114	4,195	---	1.2%	12%	-3%	97.60	BUY	65.80	48.3%
TAB Gıda	63,651	1,450	---	0.3%	16%	1%	380.00	BUY	243.60	56.0%
Ülker	43,242	985	0.6%	0.4%	8%	-6%	169.70	BUY	117.10	44.9%
Armada Gıda	20,313	463	---	---	92%	67%	55.00	HOLD	76.95	-28.5%
Ofis Yem Gıda	9,528	217	---	---	-6%	-18%	76.70	HOLD	65.15	17.7%
Büyük Şeffler Gıda	4,061	93	---	---	-25%	-35%	20.28	BUY	7.59	167.2%
White Goods and Furnitures										
Argelik	73,722	1,680	---	0.3%	8%	-6%	175.00	BUY	109.10	60.4%
Vestel Beyaz Eşya	11,728	267	---	---	-6%	-18%	11.80	HOLD	7.33	61.0%
Vestel Elektronik	9,453	215	---	0.1%	-2%	-15%	42.00	HOLD	28.18	49.0%
Yataş	6,378	145	---	---	7%	-7%	59.50	BUY	42.58	39.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,070	93	---	---	-1%	-14%	6.60	BUY	4.07	62.2%
Hitit Bilgisayar Hizmetleri	12,450	284	---	---	-1%	-14%	77.00	BUY	41.50	85.5%
İndeks Bilgisayar	5,595	127	---	---	-5%	-17%	14.00	BUY	7.46	87.7%
Karel Elektronik	7,454	170	---	---	10%	-4%	15.00	BUY	9.25	62.2%
Logo Yazılım	13,044	297	---	---	-9%	-21%	245.40	BUY	137.30	78.7%
Turkcell	249,260	5,679	3.7%	2.7%	22%	6%	174.40	BUY	113.30	53.9%
Türk Telekom	223,825	5,100	1.0%	0.7%	11%	-3%	83.00	BUY	63.95	29.8%
Defense										
Aselsan	1,469,460	33,480	13.6%	10.0%	39%	21%	304.70	HOLD	322.25	-5.4%
Construction Materials										
Akçansa	40,510	923	---	---	28%	11%	240.00	HOLD	211.60	13.4%
Çimsa	44,670	1,018	---	0.5%	2%	-12%	65.00	BUY	47.24	37.6%
Kalekim	17,296	394	---	---	6%	-8%	60.00	BUY	37.60	59.6%
Aviation										
Pegasus	90,700	2,066	1.3%	1.0%	-5%	-18%	305.50	BUY	181.40	68.4%
TAV Havalimanları	106,714	2,431	1.8%	1.3%	-2%	-14%	454.40	BUY	293.75	54.7%
Türk Hava Yolları	396,060	9,024	6.7%	4.9%	7%	-7%	404.90	BUY	287.00	41.1%
REIT										
Emlak GYO	82,536	1,880	1.5%	1.1%	6%	-7%	25.50	BUY	21.72	17.4%
Torunlar GYO	78,300	1,784	---	---	6%	-8%	100.00	BUY	78.30	27.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,331	1,192	---	---	15%	0%	310.10	BUY	158.10	96.1%
Source: Deniz Invest Strategy and Research, Asyontek										
			87.8%	75.7%						

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
	MGROS	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
	AKSEN	1,003	969	--
	MEDTR	-24	-21	-18
	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

DISCLAIMER

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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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