

Turkey morning call

| Date | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 04.03.2026 | 12943 | 0.1% | 161,075 | -0.9% |
| 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 | | 170,307 | |

| Date | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 04.03.2026 | 295 | 0.1% | 3,670 | -0.9% |
| 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 | | 3,888 | |

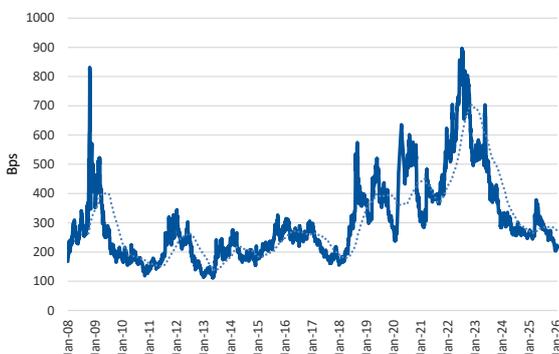
Source: Deniz Invest Strategy and Research

| Market summary | | | | | |
|--------------------------|--------|----------|--------|------------|--------|
| Local market | Last | Previous | Change | 31.12.2025 | Change |
| BIST 30 | 14716 | 14658 | 0.4% | 12224 | 20.4% |
| BIST 100 | 12943 | 12933 | 0.1% | 11262 | 14.9% |
| USDTRY | 43.96 | 43.96 | 0.0% | 42.96 | 2.3% |
| EURTRY | 51.18 | 51.08 | 0.2% | 50.52 | 1.3% |
| GBPTRY | 58.83 | 58.74 | 0.2% | 57.92 | 1.6% |
| TRY Basket | 47.57 | 47.52 | 0.1% | 46.74 | 1.8% |
| 2y TR | 37.77% | 37.71% | 6 | 36.84% | 93 |
| 10y TR | 30.69% | 30.87% | -18 | 28.96% | 173 |
| Average funding cost, TR | 39.98% | 39.35% | 63 | 38.00% | 198 |
| 5y CDS | 235 | 250 | -15 | 204 | 31 |
| FX | Last | Previous | Change | 31.12.2025 | Change |
| EURUSD | 1.1634 | 1.1613 | 0.2% | 1.1746 | -1.0% |
| GBPUSD | 1.3375 | 1.3358 | 0.1% | 1.3475 | -0.7% |
| USDJPY | 157.06 | 157.74 | -0.4% | 156.71 | 0.2% |
| Commodity | Last | Previous | Change | 31.12.2025 | Change |
| XAUUSD | 5,140 | 5,089 | 1.0% | 4,319 | 19.0% |
| XAGUSD | 83.55 | 82.02 | 1.9% | 71.66 | 16.6% |
| Brent | 81.40 | 81.40 | 0.0% | 60.85 | 33.8% |
| Global | Last | Previous | Change | 31.12.2025 | Change |
| Dow Jones | 48739 | 48501 | 0.5% | 48063 | 1.4% |
| S&P 500 | 6870 | 6817 | 0.8% | 6846 | 0.4% |
| Nasdaq Comp. | 22807 | 22517 | 1.3% | 23242 | -1.9% |
| DAX | 24205 | 23791 | 1.7% | 24490 | -1.2% |
| FTSE 100 | 10568 | 10484 | 0.8% | 9931 | 6.4% |

Source: Deniz Invest Strategy and Research

| Major gainers | Ticker | Last price | 1d | Volume, mio TRY |
|--------------------------------------|--------|------------|--------|-----------------|
| Katilimevim Tasarruf Finansman | KTLEV | 43.20 | 10.0% | 2,581 |
| Qua Granit Hayal Yapı | QUAGR | 2.91 | 9.8% | 383 |
| Destek Finans Faktoring | DSTKF | 1,610.00 | 6.6% | 2,370 |
| Izdemir Enerji Elektrik Üretim | IZENR | 9.02 | 4.9% | 998 |
| Coca Cola İçecek | CCOLA | 68.90 | 4.7% | 513 |
| Margun Enerji | MAGEN | 46.84 | 4.3% | 617 |
| Major losers | Ticker | Last price | 1d | Volume, mio TRY |
| Kiler Holding | KLRHO | 226.20 | -10.0% | 2,434 |
| Halk Bankası | HALKB | 42.44 | -6.4% | 3,207 |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU | 121.30 | -5.7% | 962 |
| Gülermak Ağır Sanayi | GLRMK | 151.60 | -5.5% | 680 |
| Astor Enerji | ASTOR | 167.00 | -4.8% | 5,773 |
| Tr Doğal Enerji | TRENJ | 107.60 | -4.6% | 401 |

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.943 level, up by 0.08%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12800 – 13250.

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: **BTCIM, BSOKE, MAVI, SAHOL** and **KONTR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.57% on a daily basis, performance of BIST 100 index was realized at 0.08%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR real effective exchange rate increased by 1.02 points to 103.17 in February.
- CBRT's Monthly Price Developments Report stated that food prices playing a major role in the monthly increase and underlying inflation trend remained broadly flat.
- US ADP data showed private sector employment increased by 63K in February, above expectations.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims will be released.

Market Development:

- "Made in EU"

Equites:

- PGSUS:** Review of financial results / neutral
- TTKOM:** Review of Financial Results / slightly positive
- THYAO:** Review of financial results / slightly positive
- MGROS:** Review of financial results / slightly positive

- **SISE:** Completion of the Italian Coated Glass Line Investment / slightly positive
- **ENKAI:** Review of financial results / positive
- **SAHOL:** Review of financial results / positive
- **PETKM:** Review of financial results / negative

4Q25 expactions

- **AKSEN 4Q25 Preview:** Aksa 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 10.046 million, EBITDA of TRY 3.086 million and net income of TRY 969 million.
- **MEDTR 4Q25 Preview:** Meditera Tibbi Malzeme is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 790 million, EBITDA of TRY 83 million and net loss of TRY 18 million. The market consensus is to book sales revenue of TRY 789 million, EBITDA of TRY 82 million and net loss of TRY 21 million.
- **TCELL 4Q25 Preview:** Turkcell is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 61.704 million, EBITDA of TRY 24.348 million and net income of TRY 3.788 million. The market consensus is to book sales revenue of TRY 62.110 million, EBITDA of TRY 24.496 million and net income of TRY 3.752 million.

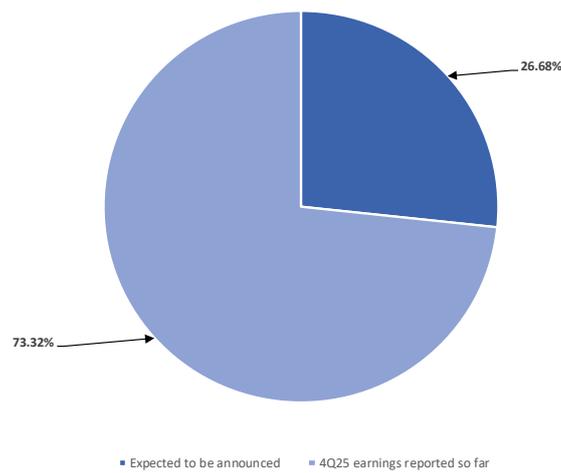
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 393.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 9.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.22%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 13.006 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 296.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 73.32%.

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 sensitive to geopolitical developments as the US Iran conflict entered its sixth day. Tensions escalated following reports that a US submarine sank an Iranian warship near Sri Lanka, raising concerns about a broader regional conflict that could weigh on global growth and keep inflationary pressures elevated through higher energy prices. Reports suggesting that Iranian operatives had explored possible peace talks briefly eased the dollar before Tehran denied the outreach. Meanwhile, Treasury Secretary Scott Bessent indicated that President Trump's recently announced 15% global tariff could take effect later this week. In Washington, the US Senate rejected a war powers resolution that would have required congressional approval for strikes against Iran, keeping the administration's military flexibility intact.

US equities moved higher. Dow Jones gained 0.49%, S&P 500 rose 0.78% and Nasdaq advanced 1.29%, supported by strength in technology shares including Nvidia, Tesla, Micron, Amazon and SanDisk. Macro data pointed to continued economic resilience. ISM Services PMI rose to 56.1 in February from 53.8, marking the fastest expansion since August 2022, driven by strong business activity and new orders. ADP data showed private sector employment increased by 63K in February, above expectations. The Federal Reserve's Beige Book also indicated that economic activity expanded at a modest to moderate pace across most regions since January. In China, authorities set the 2026 growth target at 4.5% to 5.0%, the lowest target since the early 1990s, while maintaining the budget deficit target at around 4% of GDP and an inflation target near 2%.

In Turkey, BIST 100 gained 0.08% to close at 12,943 after recovering from intraday lows. According to the CBRT February Price Developments Report, consumer prices increased 2.96% MoM and annual inflation reached 31.53%, with food prices playing a major role in the monthly increase. The central bank also noted that the underlying inflation trend remained broadly flat. Meanwhile, the real effective exchange rate based on CPI increased by 1.02 points to 103.17 in February. Today, weekly monetary, banking and securities statistics will be monitored. Within our coverage, we followed SAHOL TI, THYAO TI, PGSUS TI, TTKOM TI, MGROS TI and PETKM TI financial results. AKSEN TI, MEDTR TI and TCELL TI are expected to announce their results after today's close.

Market Development:

“Made in EU”

“Made in EU” is a new generation industrial policy under the European Union's Industrial Acceleration Act, which aims to strengthen industrial production within the Union, increase strategic autonomy, and reduce dependence on external countries, particularly China. Türkiye's inclusion in this framework under the Customs Union provides Turkish producers with a huge competitive advantage by ensuring that products manufactured in our country receive “Union-origin” treatment in EU markets and public tenders. According to the draft law, these criteria will be applied particularly in selected strategic sectors such as steel, cement, aluminum, automotive, and net-zero technologies; they may also be extended to other energy-intensive sectors such as chemicals when deemed appropriate. **In this context, we can expect the sectors covered by the draft law, especially the automotive sector, to be positively impacted.**

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ESCAR 1.12%, TRALT 1.06%, ARFYE 0.85%, SKYMD 0.78%, MARKA 0.5% while the stocks with the highest decrease were; FONET -1.23%, DOCO -1.21%, IZENR -1%, KRDMB -0.87%, BRSAN -0.8% .**
- Stocks with an increase foreign share in the last 10 days; LYDHO 9 days, SEGMN 9 days, GMTAS 9 days, RYSAS 9 days, RYGYO 9 days.
- Stocks with a decrease foreign share in the last 10 days; PGSUS 10 days, OTKAR 10 days, INDES 10 days, RGYAS 9 days, CEOEM 9 days.
- As of last closing the foreign share stands at 36.35%.
- As of last closing the number of foreign shareholding stands at 16.63%.

Equites:

PGSUS: Review of financial results / neutral

Pegasus, 4Q25 revenue of EUR 814 million (Consensus: EUR 802 million / Deniz Yatırım: EUR 794 million), EUR 148 million EBITDA (Consensus: EUR 150 million / Deniz Yatırım: EUR 139 million), and EUR 15 million net profit (Consensus: EUR 5 million net profit / Deniz Yatırım: EUR 40 million net loss).

- **Positive balance sheet details**
 - ✓ *Net profit announced above expectations, in addition to AKK and passenger numbers.*
- **Negative balance sheet details**
 - ✗ *Decline in operational profitability and increased net debt.*
- **Our brief assessment of the balance sheet**
 - **While operational indicators were in line with expectations in 4Q25, net profit exceeded market expectations and our forecast. Although the net profit figure announced above our expectations was due to deferred tax income, we expect it to contribute positively to perception. However, considering the decline in profitability, we do not expect the announced financial results to have a significant impact on share performance. Therefore, we set our overall expectation for the figures as neutral.**
- **Overview:** The company will hold a teleconference today. **Currently, we maintain our 12-month target price for Pegasus at TRY305.50 and our recommendation at BUY.** The stock has underperformed the BIST 100 Index by 17% since the beginning of the year. Based on trailing 12-month data, the stock trades at 6.6x P/E and 6.8x EV/EBITDA multiples.

TTKOM: Review of Financial Results / slightly positive

Türk Telekom reported sales revenue of TRY 69,317 million for the fourth quarter of 2025 (Consensus: TRY 62,533 million/Deniz Yatırım: TRY 64,382 million), TRY 26,498 million EBITDA (Consensus: TRY 24,851 million/Deniz Yatırım: TRY 24,835 million), and TRY 719 million net profit (Consensus: TRY 3,030 million/Deniz Yatırım: TRY 1,631 million). In the 4Q25 financials, a positive impact of TRY 2,491 million was recorded under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Ongoing subscriber acquisition, sales revenue, gross profit, and EBITDA growth, in addition to the announced 2026 expectations.*
- **Negative balance sheet details**
 - ✗ *Net profit pressured by tax expenses.*
- **Our brief assessment of the balance sheet**
 - ✓ **While we view the shared expectations that the operational data showing an increase in 2025 will continue in 2026 as positive, we expect that the net profit being suppressed due to tax reasons will limit this impact in terms of investor perception. We assess the announced financials as slightly positive overall.**
- The company announced its expectations for 2026. Its expectations for 2026 are: i) 8-9% revenue growth ii) EBITDA margin of 41-42% iii) Investment expenditures/sales of 33-34%. The company assumes an inflation rate of 22% at the end of 2026 and notes that its investment expenditure forecast does not include potential expenditures such as solar energy investments, 5G tender fees, concession renewals, and license fees.
- The company announced that on the fixed internet side, it targets strong real ARPU growth in 2026, driven by net subscriber gains exceeding last year's levels, continued pricing actions, and sustained speed increases per subscriber. On the mobile side, it stated that it will continue to focus on maintaining an optimal balance between subscriber base and ARPU growth.
- **Overview:** While we expect the approximately USD 1,948 million concession payment plan indicated for 2026 to put pressure on finances in 2026, our model anticipated 2% real growth in sales revenue with 25.5% inflation and a 42.3% EBITDA margin. The announced expectations indicate a slight upward revision in our revenue forecast and a slight downward revision in EBITDA and capital expenditures, with no significant net impact. Currently, we maintain our 12-month target price of TRY83.00 for Türk Telekom and our BUY recommendation. The company will hold a teleconference on its financials today. The stock has underperformed the BIST 100 index by 6% since the beginning of the year. Based on trailing 12-month data, the stock trades at a 9.5x P/E and 2.8x EV/EBITDA multiple. Based on our 2026 estimates, TTKOM stock trades at an 8.4x P/E and 2.1x EV/EBITDA multiple.

THYAO: Review of financial results / slightly positive

Turkish Airlines reported revenues of USD 6,276 million (Konsensus: USD 6,206 million / Deniz Yatırım: USD 6,152 million), EBITDA of USD 1,314 million (Konsensus: USD 1,267 million / Deniz Yatırım: USD 1,261 million), and net income of USD 883 million (Konsensus: USD 588 million / Deniz Yatırım: USD 603 million) in Q4 2025.

- **Positive balance sheet details**
 - ✓ *Net income announced above expectations.*
- **Negative balance sheet details**
 - ✗ *A slowdown in per unit revenues, particularly in cargo unit revenues, and an increasing net debt/EBITDA ratio.*
- **Our brief assessment of the balance sheet**
 - In addition to operational data that were in line with expectations, we believe that the fact that net profit exceeded expectations could reverse the negative trend in share performance.
- **Overview:** Currently, our 12-month target price for Turkish Airlines is TRY 404.90, with a BUY recommendation. The company will hold a teleconference today. The stock has underperformed the BIST 100 Index by 7% year-to-date. According to the last trailing 12 months, the stock is trading at 3.4x P/E and 5.6x EV/EBITDA multiples.

MGROS: Review of financial results / slightly positive

Migros Ticaret reported TRY 105,068 million in revenue (Consensus: TRY 102,683 million / Deniz Yatırım: TRY 103,742 million), TRY 7,509 million in EBITDA (Consensus: TRY 7,009 million / Deniz Yatırım: TRY 7,075 million) and TRY 864 million in net income (Consensus: TRY 777 million / Deniz Yatırım: TRY 640 million) in 4Q25. The quarter included a positive monetary gain impact of TRY 3,217 million.

- **Positive balance sheet details**
 - ✓ *Real sales revenue growth and improvement in EBITDA margin.*
- **Negative balance sheet details**
 - ✗ *Decline in free cash flow, elevated financial expenses and pressured net profitability.*
- **Our brief assessment of the balance sheet**
 - Migros' 4Q25 performance indicates that the positive operational momentum continued during the quarter. Growth remained supported by increasing customer traffic in like for like stores, market share gains and diversification of sales channels. Sales revenues expanded in real terms and operational margins improved. However, net profitability remained under pressure due to elevated financial expenses and a lower contribution from the monetary gain item compared to previous periods. Overall, we assess the 4Q25 financial results as slightly positive.
- **Overview:** Following the announcement of the 2025 financial results, we updated our model and revised our 12 month target price for Migros to TRY 951.00 from TRY 916.90, while maintaining our BUY recommendation. Based on our 2026 estimates, MGROS trades at 3.3x EV/EBITDA. Since the beginning of the year, the stock has outperformed BIST 100 by 4%. On a trailing twelve month basis, the stock trades at 17.4x P/E and 4.3x EV/EBITDA.

SISE: Completion of the Italian Coated Glass Line Investment / slightly positive

In the Company's announcement dated February 6, 2025, it was disclosed that a decision had been made to carry out the cold repair of the flat glass furnace and to temporarily suspend the laminated line production at the Şişecam Northern Italy Flat Glass Plant. After over a year, in response to the flat glass requirements of newly commissioned coated glass line at the same location on February 16, 2026, along with the current market dynamics in Europe, it has been decided to finalize these suspensions. Accordingly, the laminated line has been recommissioned, and the flat glass furnace was re-ignited on March 4, 2026.

Thanks to the early cold repair and the suspension plans executed under the Şişecam Efficiency Management Program, the efficient management of the production-sales-inventory balance was ensured through improving capacity utilization rates at our European flat glass facilities and approximately EUR 25 Million contribution was achieved on the EBIT level.

Our view: While we view this development positively for operations in the medium to long term, we expect the impact of this news on share performance to be slightly, given that operations in Italy are already known.

ENKAI: Review of financial results / positive

Enka İnşaat booked TRY47,541 mn revenues (Consensus: TRY45,818 mn / Deniz Invest: TRY43,316 mn), TRY9,954 mn EBITDA (Consensus: TRY9,580 mn / Deniz Invest: TRY8,762 mn) and TRY9,906 mn net income (Consensus: TRY10,211 mn / Deniz Invest: TRY9.052 mn) in 4Q25. Due to inflation accounting, there was a negative impact of TRY562 million under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
 - ✓ *Growth in revenue and net income YoY, ongoing increase of backlog in construction segment and rising net cash position.*
- **Negative balance sheet details**
 - x ---
- **Our brief assessment of the balance sheet**
 - **In 4Q25 financials, sales revenue and net income grew YoY, while net cash position increased robustly. In this context, we believe the strong financial results will have a positive impact on stock performance.**
- **Overview: We expected the Company to record sales revenue of TRY153 billion, EBITDA of TRY33.1 billion and net income of TRY36.7 billion in 2025. We observed that ENKAI ended the year with sales revenue of TRY157 billion, EBITDA of TRY33.9 billion and net income of TRY36.2 billion.**

Following the announcement of the results, we intend to revise our forecasts. While we reserve the right to revise them, our **12-month target price for Enka İnşaat is at TRY113.17 and our recommendation is BUY.** Recall that we have been carrying ENKAI shares in our Cyclical Portfolio (Döngüsel Portföy) since May 2, 2025. The stock outperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades with 15.4x P/E and 10.2x EV/EBITDA.

SAHOL: Review of financial results / positive

Sabancı Holding booked TRY4,616 mn net income (Consensus: TRY412 mn net income / Deniz Invest: TRY547 mn net income) in 4Q25. Due to inflation accounting, there was a negative impact of TRY8,442 million under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
 - ✓ *Switching to net income YoY thanks to strong increase in operating profit and improvement in operational performance driven by bank and material technologies.*
- **Negative balance sheet details**
 - ✗ *Pressure of increasing tax expense on the bottom line and decline in solo net cash position.*
- **Our brief assessment of the balance sheet**
 - **We believe that financial results will have a positive impact on stock performance thanks to net income above the expectations.**
- According to the Company's calculations, Sabancı Holding's net asset value (NAV) which was USD10.6 billion, decreased to USD9.8 billion. While the discount was 46% in 2024, it realized as 58% in 2025.
- **Overview:** Following the financials, while we revised upwards the target prices of some of the publicly traded companies owned by the Holding, we reserve the right to change our estimates and target price due to the ongoing high discount. Therefore, we maintained our 12-month target price for Sabancı Holding as TRY153.00 and our recommendation as BUY. The Holding will hold a teleconference today regarding 4Q25 financials. Based on our 2026 estimates, SAHOL stock trades at 0.5x P/B. The stock underperformed the index by 3% YTD. According to the 12-month trailing data, the stock trades at 0.5x P/B.

PETKM: Review of financial results / negative

Petkim Petrokimya reported sales revenue of TRY 22,538 million (Consensus: TRY 22,122 million / Deniz Yatırım: TRY 22,618 million), EBITDA of TRY -1,664 million (Consensus: TRY -1,521 million / Deniz Yatırım: TRY -1,543 million), and a net loss of TRY 5,250 million in 4Q25 (Consensus: TRY 2,084 million net loss / Deniz Yatırım: TRY 3,647 million net loss). A positive impact of TRY 435 million was recorded under the monetary gain/loss item in these financials for the period.

- **Positive balance sheet details**
 - ✓ *Real growth in sales revenue.*
- **Negative balance sheet details**
 - ✗ *Continued weak operational profitability and a net loss exceeding expectations.*
- **Our brief assessment of the balance sheet**
 - **Although we haven't yet been able to examine the details, we view the continued weak performance of the financial results negatively. While the stock fell by 2.5% yesterday, it has risen by 8% in the last three days following geopolitical tensions and rising oil prices. In this context, we would like to add that the possibility of price fluctuations occurring independently of the announced balance sheet.**
- **Overview:** Currently, we maintain our 12-month target price of TRY 21.00 for Petkim and our "HOLD" recommendation. The stock has performed in line with the index since the beginning of the year. The company will hold a teleconference today.

KAP (Public Disclosure Platform) news

CWENE

Regarding our company's investments in "cell" production, updates on incentive applications and feasibility studies were shared with the public on July 17, 2024, February 11, 2025, March 3, 2025, March 26, 2025, and June 19, 2025.

A special disclosure statement issued on March 26, 2025, provided information regarding the planned photovoltaic solar panel cell production by our wholly-owned subsidiary, CW Solar Cell Enerji A.Ş., under the High Technology Investment Program (HİT-30) provided by the Turkish Ministry of Industry and Technology.

This time, within the scope of this investment, an incentive certificate dated March 3, 2026, was issued to our wholly-owned subsidiary, CW Solar Cell Enerji A.Ş., under the HİT-30 Program.

| 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

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 |
| REEDR | | | 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 |

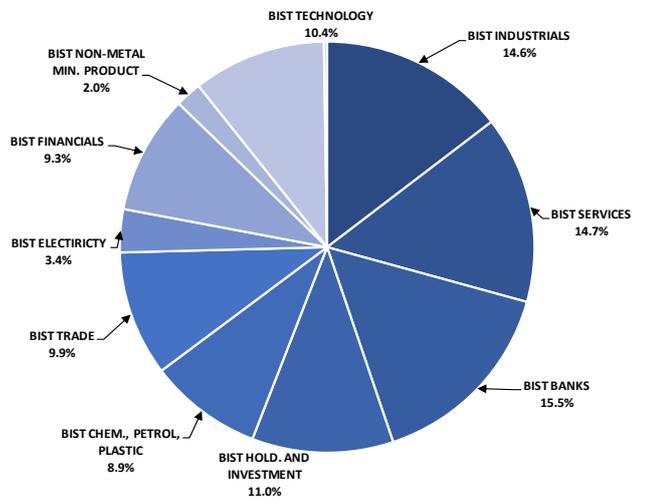
Source: Deniz Invest Strategy and Research, Rasyonet

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).

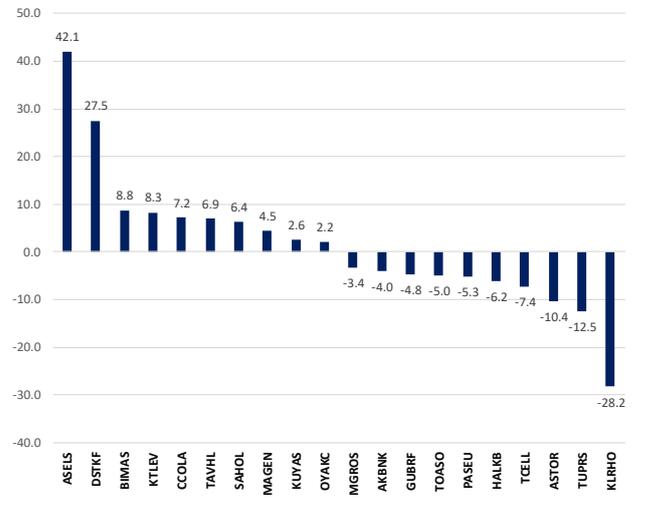
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

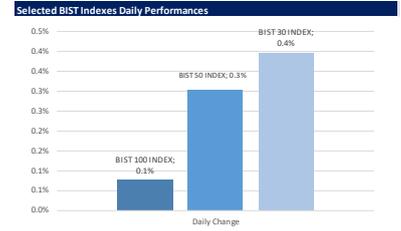


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

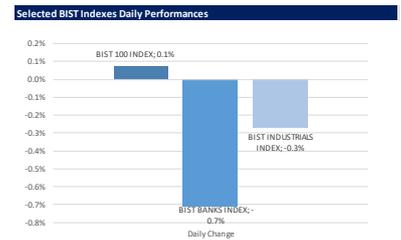
Performances of BIST indexes

| BIST Indexes | Index Description | 04.03.2026 | 03.03.2026 | Daily Change | 31.12.2025 | YTD Change |
|--------------|-----------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 12943 | 12933 | 0.1% | 11262 | 15% |
| XU030 | BIST 30 INDEX | 14716 | 14658 | 0.4% | 12224 | 20% |
| XU050 | BIST 50 INDEX | 11806 | 11571 | 0.3% | 9770 | 19% |
| XBANK | BIST BANKS INDEX | 17820 | 17746 | -0.7% | 16540 | 7% |
| XUTUM | BIST ALL SHARES INDEX | 16011 | 15942 | 0.4% | 14189 | 13% |
| XUMAL | BIST FINANCIALS INDEX | 17902 | 17798 | 0.6% | 16355 | 9% |
| X030S | BIST 30 CAPPED INDEX 10 | 15012 | 14962 | 0.3% | 12511 | 20% |
| X100S | BIST 100 CAPPED INDEX 10 | 12946 | 12936 | 0.1% | 11264 | 15% |
| XBANA | BIST MAIN INDEX | 54133 | 52946 | 2.2% | 51074 | 6% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 6028 | 5956 | 1.2% | 5048 | 19% |
| XELKT | BIST ELECTRICITY INDEX | 690 | 681 | 1.3% | 661 | 4% |
| XFINK | BIST LEASING, FACTORING INDEX | 44818 | 42376 | 5.8% | 18467 | 143% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 14048 | 13815 | 1.7% | 12458 | 13% |
| XGMYO | BIST REAL EST. INV. TRUSTS INDEX | 5990 | 5943 | 0.8% | 5761 | 4% |
| XHARZ | BIST IPO INDEX | 224050 | 219224 | 2.2% | 158055 | 42% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 12761 | 12724 | 0.3% | 12962 | -2% |
| XELTM | BIST TELECOMMUNICATION INDEX | 2874 | 2936 | -2.1% | 2460 | 17% |
| XINSA | BIST CONSTRUCTION INDEX | 19969 | 19841 | 0.6% | 17513 | 14% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 7056 | 7016 | 0.6% | 6994 | 1% |
| XKMYA | BIST CHEM. PETROL. PLASTIC INDEX | 14667 | 14863 | -1.3% | 12791 | 15% |
| XK0BI | BIST SME INDUSTRIAL INDEX | 39772 | 39248 | 1.3% | 41041 | -3% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 11820 | 11793 | 0.2% | 10147 | 16% |
| XMADN | BIST MINING INDEX | 15354 | 15617 | -1.7% | 12254 | 25% |
| XMANA | BIST BASIC METAL INDEX | 20925 | 20821 | 0.5% | 17775 | 18% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 22321 | 22646 | -1.4% | 20196 | 11% |
| XSADA | BIST ADANA INDEX | 37949 | 37715 | 0.6% | 45008 | -16% |
| XSANK | BIST ANKARA INDEX | 40984 | 40531 | 1.1% | 33284 | 23% |
| XSANT | BIST ANTALYA INDEX | 12441 | 12347 | 0.8% | 12929 | -4% |
| XSBAL | BIST BALIKESIR INDEX | 10893 | 10892 | 1.9% | 10280 | 6% |
| XSBRB | BIST BURSA INDEX | 20531 | 20721 | -0.9% | 18316 | 12% |
| XSDNZ | BIST DENIZLI INDEX | 10131 | 10039 | 0.9% | 9153 | 11% |
| XSGRY | BIST INSURANCE INDEX | 73640 | 72870 | 1.1% | 68993 | 7% |
| XSIST | BIST ISTANBUL INDEX | 16008 | 15984 | 0.2% | 15126 | 6% |
| XSI2M | BIST IZMIR INDEX | 18736 | 18722 | 0.1% | 17435 | 7% |
| XSKAY | BIST KAYSERI INDEX | 43781 | 43613 | 0.4% | 37507 | 17% |
| XSKOC | BIST KOCAELI INDEX | 33683 | 33951 | -0.8% | 27930 | 21% |
| XSKON | BIST KONYA INDEX | 10165 | 10045 | 1.2% | 11705 | -13% |
| XSPOR | BIST SPORTS INDEX | 1852 | 1857 | -0.3% | 2051 | -10% |
| XSTRK | BIST TEKIRDAG INDEX | 50991 | 50303 | 1.4% | 45613 | 12% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 14483 | 14231 | 1.8% | 12993 | 11% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 30263 | 30217 | 0.2% | 26072 | 16% |
| XTERK | BIST TEXTILE, LEATHER INDEX | 4606 | 4573 | 0.7% | 4818 | -4% |
| XTMES | BIST DIVIDEND 25 INDEX | 16457 | 16540 | -0.5% | 14345 | 15% |
| XTMTU | BIST DIVIDEND INDEX | 14596 | 14556 | 0.3% | 12461 | 17% |
| XTR2M | BIST TOURISM INDEX | 1743 | 1718 | 1.5% | 1641 | 6% |
| XTLUMY | BIST ALL SHARES-100 INDEX | 59721 | 58875 | 1.4% | 55617 | 7% |
| XUJHZ | BIST SERVICES INDEX | 11588 | 11575 | 0.1% | 10560 | 10% |
| XULAS | BIST TRANSPORTATION INDEX | 35825 | 35969 | -0.4% | 34500 | 4% |
| XUSIN | BIST INDUSTRIALS INDEX | 15901 | 15943 | -0.3% | 14013 | 13% |
| XUSRD | BIST SUSTAINABILITY INDEX | 17131 | 17083 | 0.3% | 15017 | 14% |
| XUTEK | BIST TECHNOLOGY INDEX | 39381 | 38325 | 2.8% | 28711 | 37% |
| XVLDZ | BIST STAR INDEX | 14475 | 14451 | 0.2% | 12713 | 14% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 4809 | 4677 | 2.8% | 4586 | 5% |
| XYUZD | BIST 100-30 INDEX | 20964 | 21137 | -0.8% | 20567 | 2% |
| XUDNB | BIST LIQUID 10 EX BANKS | 16652 | 16547 | 0.6% | 13694 | 22% |
| XAKUR | BIST BROKERAGE HOUSES | 147133 | 147086 | 0.0% | 103445 | 42% |
| XLBNK | BIST LIQUID BANKS | 15656 | 15771 | -0.7% | 14849 | 5% |
| XTKIS | BIST TECHNOLOGY CAPPED INDEX | 32458 | 31997 | 1.4% | 26097 | 24% |

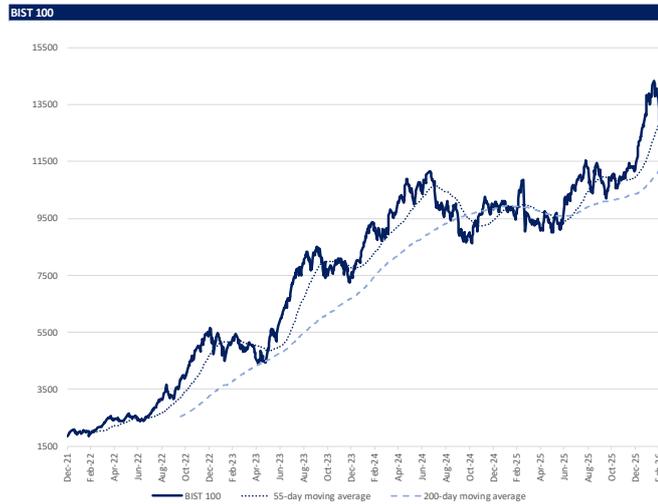
Source: Deniz Invest Strategy and Research, Rasyonet



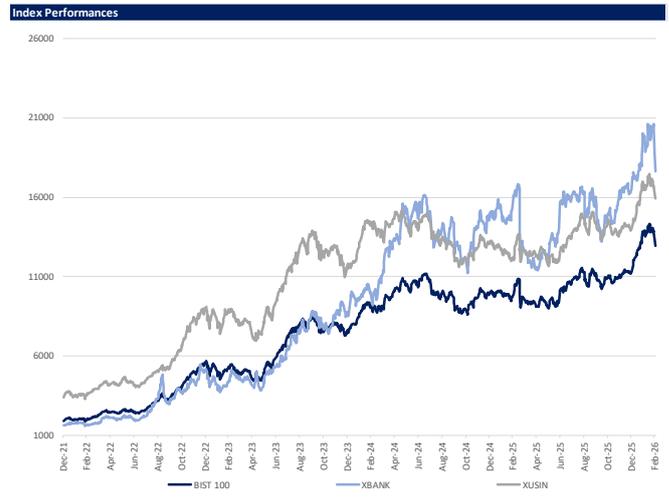
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

| Equity | Last Close | Previous day close | Change | Volume (mln.) | RSI | MACD | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|--------|------------|--------------------|--------|---------------|-------|---------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| BTCIM | 5.28 | 5.18 | 1.93% | 623.52 | 64.23 | 0.17 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 91.0 |
| BSKNE | 30.00 | 28.96 | 3.59% | 288.14 | 63.03 | 0.91 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 37.5 | 87.5 |
| MAYI | 42.22 | 43.16 | -1.95% | 310.42 | 33.88 | 0.69 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 87.5 |
| SAHOL | 93.80 | 92.00 | 1.96% | 4,337.30 | 36.71 | -0.94 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 87.5 |
| KONTR | 8.58 | 8.57 | 0.12% | 369.51 | 26.66 | -0.42 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 83.0 |
| EKGYO | 21.60 | 21.72 | -0.55% | 1,976.43 | 33.77 | -0.25 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 78.5 |
| PETKM | 18.67 | 19.15 | -2.51% | 2,873.18 | 55.27 | 0.09 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 78.5 |
| TABGD | 247.20 | 243.60 | 1.48% | 129.70 | 40.61 | -0.48 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 78.5 |
| AKSEN | 67.05 | 65.70 | 2.05% | 501.92 | 43.82 | -0.62 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 75.0 |
| KTLEV | 43.20 | 39.28 | 9.98% | 2,581.22 | 65.15 | 1.71 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 78.5 | 75.0 |
| KUYAS | 71.25 | 69.20 | 2.96% | 873.14 | 61.41 | 3.74 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 75.0 |
| OTKAR | 365.00 | 362.25 | 0.76% | 358.07 | 27.76 | -20.40 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 75.0 |
| ARCLK | 111.40 | 109.10 | 2.11% | 299.70 | 39.68 | -1.15 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 66.0 |
| BIMAS | 659.50 | 653.00 | 1.00% | 3,994.98 | 45.96 | 5.14 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 66.0 |
| BRSAN | 522.50 | 522.50 | -2.63% | 1,094.12 | 32.11 | -15.74 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 66.0 |
| CWENE | 27.80 | 28.24 | -1.56% | 774.07 | 31.98 | -0.53 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 66.0 |
| DOHOL | 19.88 | 19.42 | 2.37% | 450.68 | 43.15 | -0.09 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 66.0 |
| EFOR | 18.79 | 19.60 | -4.13% | 221.67 | 32.11 | -0.95 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 66.0 |
| GARAN | 138.60 | 137.60 | 0.73% | 4,536.22 | 34.10 | -1.53 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 66.0 |
| GRSEL | 350.75 | 353.50 | -0.78% | 97.21 | 41.78 | -0.51 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 66.0 |
| MAGEN | 46.84 | 44.90 | 4.32% | 617.42 | 56.27 | 1.30 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 66.0 |
| TSPOK | 0.95 | 0.96 | -1.04% | 230.82 | 23.43 | -0.03 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 66.0 |
| OYAKC | 23.58 | 23.02 | 2.43% | 316.10 | 36.42 | -0.52 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 62.5 |
| DOAS | 192.60 | 197.50 | -2.48% | 418.63 | 27.60 | -4.99 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 58.0 |
| AEFES | 18.70 | 18.55 | 0.81% | 699.98 | 42.35 | 0.01 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 53.5 |
| DAPFOM | 11.03 | 10.82 | 1.94% | 269.99 | 42.38 | -0.15 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| FROYO | 107.80 | 108.50 | -0.65% | 1,582.95 | 38.19 | 0.28 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 53.5 |
| HEKTS | 2.91 | 2.90 | 0.34% | 377.90 | 34.38 | -0.07 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| KCHOL | 190.10 | 189.10 | 0.53% | 4,527.78 | 34.69 | -1.20 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| KROMD | 30.06 | 29.54 | 1.76% | 1,293.30 | 46.96 | 0.46 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 53.5 |
| RALYH | 145.20 | 150.50 | -3.52% | 118.77 | 24.36 | -10.34 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| SCHM | 61.05 | 62.50 | -2.32% | 295.48 | 39.39 | 0.62 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| TAYHL | 305.75 | 293.75 | 4.09% | 879.78 | 38.48 | -7.84 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| VESTL | 27.76 | 28.18 | -1.49% | 520.65 | 34.14 | -0.60 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 53.5 |
| CCOLA | 68.90 | 65.80 | 4.71% | 513.29 | 42.19 | -0.35 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 50.0 |
| EGILC | 114.00 | 111.90 | 1.88% | 315.16 | 48.00 | 0.54 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 50.0 |
| MPARK | 419.50 | 430.00 | -2.44% | 230.37 | 35.44 | -0.02 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 50.0 |
| ZOREN | 2.97 | 2.98 | -0.34% | 157.28 | 31.76 | -0.04 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 50.0 |
| TSKB | 11.99 | 11.92 | 0.59% | 268.87 | 32.92 | -0.30 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 45.5 |
| TTKOM | 62.45 | 63.95 | -2.35% | 1,065.09 | 34.49 | 0.28 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 45.5 |
| AKSA | 9.78 | 9.87 | -0.91% | 181.46 | 35.20 | -0.15 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 41.0 |
| CIMSA | 47.50 | 47.24 | 0.55% | 427.01 | 38.14 | -0.11 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| ENERY | 9.35 | 9.45 | -1.06% | 133.91 | 42.99 | -0.01 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| ENISA | 102.00 | 103.90 | -1.83% | 301.97 | 41.78 | 0.94 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| ENSAI | 93.05 | 93.05 | -0.02% | 937.58 | 43.25 | 1.81 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| EREGL | 28.86 | 29.14 | -0.96% | 4,169.32 | 46.53 | 0.78 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| FENER | 2.90 | 2.88 | 0.69% | 277.65 | 36.75 | -0.10 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 41.0 |
| GSRAY | 1.13 | 1.14 | -0.88% | 285.20 | 36.30 | -0.00 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| GUBRF | 497.75 | 517.50 | -3.82% | 1,156.40 | 48.86 | 15.03 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| HALKB | 42.44 | 45.34 | -6.40% | 3,207.37 | 37.55 | 0.79 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| PASLU | 121.30 | 128.70 | -5.78% | 962.27 | 38.53 | 6.35 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| REDRD | 5.90 | 5.86 | 0.68% | 74.18 | 25.49 | -0.23 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| SASA | 2.29 | 2.28 | 0.44% | 2,951.48 | 36.91 | -0.06 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 41.0 |
| TRENI | 107.60 | 112.80 | -4.61% | 400.63 | 46.52 | 2.51 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 41.0 |
| TRMET | 148.90 | 151.10 | -1.46% | 576.35 | 51.68 | 7.20 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 41.0 |
| YKBNK | 36.82 | 37.08 | -0.70% | 6,863.05 | 37.39 | 0.16 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 41.0 |
| ANKSR | 25.86 | 25.86 | 1.57% | 225.39 | 34.59 | 0.23 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 20.5 | 41.0 |
| ASELS | 333.00 | 322.25 | 3.34% | 15,437.81 | 62.69 | 10.07 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 37.5 |
| IZENR | 9.02 | 8.60 | 4.88% | 998.20 | 44.00 | -0.12 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 37.5 |
| TKFEN | 68.85 | 69.25 | -0.58% | 305.78 | 36.23 | -1.45 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 37.5 |
| TURSG | 12.34 | 12.25 | 0.73% | 529.01 | 52.10 | 0.05 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 37.5 |
| CAANTE | 1.49 | 1.50 | -0.67% | 651.76 | 29.10 | -0.07 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 33.0 |
| QLAQR | 2.91 | 2.65 | 9.81% | 383.46 | 32.95 | -2.08 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 33.0 | 33.0 |
| SKBNK | 10.67 | 11.04 | -3.35% | 471.93 | 51.10 | 0.65 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 33.0 |
| AKBNK | 78.45 | 78.90 | -0.57% | 9,617.71 | 37.98 | 0.48 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 28.5 |
| GESAN | 43.82 | 43.86 | -0.09% | 160.24 | 30.49 | -2.32 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 28.5 |
| ISCTR | 14.80 | 14.83 | -0.20% | 9,195.92 | 35.22 | -0.04 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 28.5 |
| PATIK | 18.25 | 18.25 | 0.00% | 419.08 | 37.92 | -0.62 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 28.5 |
| LAKEK | 118.80 | 117.10 | 1.45% | 501.21 | 36.43 | -2.08 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 28.5 |
| GENIL | 8.34 | 8.37 | -0.36% | 499.21 | 49.71 | -0.32 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 25.0 |
| GRTHO | 232.80 | 229.00 | 1.66% | 74.13 | 44.77 | -4.46 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 25.0 |
| OBAMS | 7.72 | 7.79 | -0.90% | 314.07 | 40.46 | -0.10 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 25.0 |
| TUKAS | 2.35 | 2.33 | 0.86% | 224.13 | 28.77 | -0.11 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 25.0 |
| TURKB | 6.79 | 6.80 | -0.15% | 80.64 | 33.55 | -0.17 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 25.0 |
| BALSU | 14.17 | 14.07 | 0.71% | 97.19 | 27.12 | -0.51 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 20.5 |
| EGEEN | 5,915.00 | 5,960.00 | -0.76% | 124.30 | 17.68 | -310.53 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8.0 | 20.5 |
| EUPWR | 32.30 | 32.62 | -0.98% | 359.98 | 29.53 | -1.39 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 20.5 |
| AGHOL | 31.28 | 31.32 | -0.13% | 182.51 | 32.47 | -0.26 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 20.5 |
| ALARK | 98.70 | 97.95 | 0.77% | 503.39 | 33.81 | -1.90 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 16.0 |
| ALTNV | 16.71 | 16.80 | -0.54% | 1,597.61 | 52.52 | 0.19 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 16.0 |
| ASTOR | 167.00 | 175.50 | -4.84% | 5,773.48 | 46.15 | 6.77 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 16.0 |
| BRYAT | 2,173.00 | 2,204.00 | -1.41% | 193.20 | 38.49 | -14.68 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 16.0 |
| DSTKF | 1,610.00 | 1,510.00 | 6.62% | 2,369.77 | 84.63 | 194.81 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 66.0 | 16.0 |
| ISMEN | 43.70 | 45.38 | -3.70% | 557.53 | 33.96 | 0.17 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 16.0 |
| KCAER | 10.44 | 10.32 | 1.16% | 111.88 | 39.21 | -0.15 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 16.0 |
| MGRDS | 621.00 | 632.00 | -1.74% | 1,565.76 | 38.15 | 3.37 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16.0 | 16.0 |
| MATK | 35.88 | 37.08 | -3.24% | 467.85 | 42.06 | 0.12 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 53.5 | 16.0 |
| ODAS | 5.82 | 5.86 | -0.68% | 453.40 | 49.73 | 0.06 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 66.0 | 16.0 |
| PGSUS | 181.80 | 181.40 | 0.22% | 3,587.49 | 30.91 | -4.75 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 66.0 | 16.0 |
| SISE | 41.22 | 41.20 | 0.05% | 1,791.43 | 36.92 | -0.20 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 16.0 |
| TCCELL | 111 | | | | | | | | | | | | | | |

Bottom-peak analysis of the last 90 days



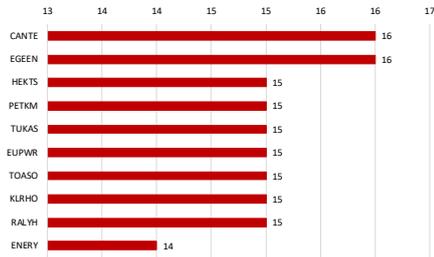
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| 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 | 18.70 | 18.55 | 0.8% | 21.90 | 14.11 | 17% | 25% | x |
| AGHOL | 31.28 | 31.32 | -0.1% | 36.26 | 25.42 | 16% | 19% | x |
| AKBNK | 78.45 | 78.90 | -0.6% | 92.95 | 58.30 | 18% | 26% | x |
| AKSA | 9.78 | 9.87 | -0.9% | 12.40 | 9.71 | 27% | 1% | x |
| AKSEN | 67.05 | 65.70 | 2.1% | 74.00 | 48.48 | 10% | 28% | x |
| ALARK | 98.70 | 97.95 | 0.8% | 115.80 | 80.20 | 17% | 19% | x |
| ALTNY | 16.71 | 16.80 | -0.5% | 18.14 | 14.32 | 9% | 14% | x |
| ANSGR | 25.86 | 25.46 | 1.6% | 28.58 | 21.92 | 11% | 15% | x |
| ARCLK | 111.40 | 109.10 | 2.1% | 135.30 | 101.00 | 21% | 9% | x |
| ASELS | 333.00 | 322.25 | 3.3% | 340.00 | 175.78 | 2% | 47% | x |
| ASTOR | 167.00 | 175.50 | -4.8% | 194.30 | 90.30 | 16% | 46% | x |
| BALSU | 14.17 | 14.07 | 0.7% | 20.97 | 14.07 | 48% | 1% | x |
| BIMAS | 659.50 | 653.00 | 1.0% | 716.00 | 509.96 | 9% | 23% | x |
| BRSAN | 522.50 | 536.50 | -2.6% | 769.50 | 406.50 | 47% | 22% | x |
| BRYAT | 2173.00 | 2204.00 | -1.4% | 2640.00 | 2110.00 | 21% | 3% | x |
| BSOKE | 30.00 | 28.96 | 3.6% | 31.40 | 14.46 | 5% | 52% | x |
| BT CIM | 5.28 | 5.18 | 1.9% | 5.41 | 3.40 | 2% | 36% | x |
| CANTE | 1.49 | 1.50 | -0.7% | 2.28 | 1.49 | 53% | - | x |
| CCOLA | 68.90 | 65.80 | 4.7% | 79.90 | 50.95 | 16% | 26% | x |
| CIMSA | 47.50 | 47.24 | 0.6% | 55.30 | 42.60 | 16% | 10% | x |
| CWENE | 27.80 | 28.24 | -1.6% | 35.08 | 22.44 | 26% | 19% | x |
| DAPGM | 11.03 | 10.82 | 1.9% | 14.38 | 10.32 | 30% | 6% | x |
| DOAS | 192.60 | 197.50 | -2.5% | 242.20 | 177.90 | 26% | 8% | x |
| DOHOL | 19.88 | 19.42 | 2.4% | 22.24 | 16.72 | 12% | 16% | x |
| DSTKF | 1610.00 | 1510.00 | 6.6% | 1610.00 | 532.50 | - | 67% | ✓ |
| ECILC | 114.00 | 111.90 | 1.9% | 131.30 | 80.05 | 15% | 30% | x |
| EFOR | 18.79 | 19.60 | -4.1% | 31.98 | 18.79 | 70% | - | x |
| EGEEN | 5915.00 | 5960.00 | -0.8% | 8377.50 | 5915.00 | 42% | - | x |
| EKGYD | 21.60 | 21.72 | -0.6% | 26.22 | 17.90 | 21% | 17% | x |
| ENERY | 9.35 | 9.45 | -1.1% | 11.35 | 9.08 | 21% | 3% | x |
| ENJSA | 102.00 | 103.90 | -1.8% | 112.60 | 75.50 | 10% | 26% | x |
| ENKAI | 93.05 | 93.10 | -0.1% | 103.00 | 72.74 | 11% | 22% | x |
| EREGL | 28.86 | 29.14 | -1.0% | 32.66 | 23.64 | 13% | 18% | x |
| EUPWR | 32.30 | 32.62 | -1.0% | 43.68 | 27.30 | 35% | 15% | x |
| FENER | 2.90 | 2.88 | 0.7% | 4.50 | 2.88 | 55% | 1% | x |
| FROTO | 107.80 | 108.50 | -0.6% | 134.30 | 88.26 | 25% | 18% | x |
| GARAN | 138.60 | 137.60 | 0.7% | 165.00 | 127.70 | 19% | 8% | x |
| GENIL | 8.34 | 8.37 | -0.4% | 13.27 | 7.17 | 59% | 14% | x |
| GESAN | 43.82 | 43.86 | -0.1% | 60.25 | 43.06 | 37% | 2% | x |
| GLRMK | 151.60 | 160.50 | -5.5% | 200.00 | 151.60 | 32% | - | x |
| GRSEL | 350.75 | 353.50 | -0.8% | 397.00 | 306.00 | 13% | 13% | x |
| GRTHO | 232.80 | 229.00 | 1.7% | 483.25 | 214.00 | 108% | 8% | x |
| GSRAY | 1.13 | 1.14 | -0.9% | 1.49 | 1.13 | 32% | - | x |
| GUBRF | 497.75 | 517.50 | -3.8% | 556.50 | 292.25 | 12% | 41% | x |
| HALKB | 42.44 | 45.34 | -6.4% | 50.35 | 26.04 | 19% | 39% | x |
| HEKTS | 2.91 | 2.90 | 0.3% | 3.74 | 2.85 | 29% | 2% | x |
| ISCTR | 14.80 | 14.83 | -0.2% | 18.15 | 12.20 | 23% | 18% | x |
| ISMEN | 43.70 | 45.38 | -3.7% | 53.00 | 39.62 | 21% | 9% | x |
| IZENR | 9.02 | 8.60 | 4.9% | 11.80 | 8.60 | 31% | 5% | x |
| KCAER | 10.44 | 10.32 | 1.2% | 13.91 | 10.04 | 33% | 4% | x |
| KCHOL | 190.10 | 189.10 | 0.5% | 224.00 | 163.70 | 18% | 14% | x |
| KLRHO | 226.20 | 251.25 | -10.0% | 658.50 | 126.00 | 191% | 44% | x |
| KONTR | 8.58 | 8.57 | 0.1% | 17.77 | 8.57 | 107% | 0% | x |
| KRDMD | 30.06 | 29.54 | 1.8% | 32.52 | 23.82 | 8% | 21% | x |
| KTLEV | 43.20 | 39.28 | 10.0% | 43.20 | 13.45 | - | 69% | ✓ |
| KUJAS | 71.25 | 69.20 | 3.0% | 77.75 | 39.30 | 9% | 45% | x |
| MAGEN | 46.84 | 44.90 | 4.3% | 49.76 | 28.26 | 6% | 40% | x |
| MAVI | 42.32 | 43.16 | -1.9% | 50.05 | 36.72 | 18% | 13% | x |
| MGRÖS | 621.00 | 632.00 | -1.7% | 695.00 | 443.51 | 12% | 29% | x |
| MIATK | 35.88 | 37.08 | -3.2% | 43.10 | 34.82 | 20% | 3% | x |
| MPARK | 419.50 | 430.00 | -2.4% | 478.50 | 308.00 | 14% | 27% | x |
| OBAMS | 7.72 | 7.79 | -0.9% | 9.20 | 6.43 | 19% | 17% | x |
| ODAS | 5.82 | 5.86 | -0.7% | 6.40 | 5.04 | 10% | 13% | x |
| OTKAR | 365.00 | 362.25 | 0.8% | 530.00 | 362.25 | 45% | 1% | x |
| OYAKC | 23.58 | 23.02 | 2.4% | 27.62 | 20.80 | 17% | 12% | x |
| PASEU | 121.30 | 128.70 | -5.7% | 175.00 | 121.30 | 44% | - | x |
| PATEK | 18.25 | 18.25 | 0.0% | 31.40 | 18.18 | 72% | 0% | x |
| PETKM | 18.67 | 19.15 | -2.5% | 19.46 | 16.22 | 4% | 13% | x |
| PGSUS | 181.80 | 181.40 | 0.2% | 224.00 | 181.40 | 23% | 0% | x |
| QUAGR | 2.91 | 2.65 | 9.8% | 9.31 | 2.45 | 220% | 16% | x |
| RALVH | 145.20 | 150.50 | -3.5% | 231.20 | 145.20 | 59% | - | x |
| REEDR | 5.90 | 5.86 | 0.7% | 10.52 | 5.86 | 78% | 1% | x |
| SAHOL | 93.80 | 92.00 | 2.0% | 112.60 | 75.20 | 20% | 20% | x |
| SASA | 2.29 | 2.28 | 0.4% | 3.12 | 2.28 | 36% | 0% | x |
| SISE | 41.22 | 41.20 | 0.0% | 50.80 | 35.20 | 23% | 15% | x |
| SKBNK | 10.67 | 11.04 | -3.4% | 12.46 | 7.38 | 17% | 31% | x |
| SOKM | 61.05 | 62.50 | -2.3% | 70.00 | 43.90 | 15% | 28% | x |
| TABGD | 247.20 | 243.60 | 1.5% | 280.00 | 209.10 | 13% | 15% | x |
| TAVHL | 305.75 | 293.75 | 4.1% | 366.75 | 254.50 | 20% | 17% | x |
| TCELL | 111.00 | 113.30 | -2.0% | 127.50 | 91.38 | 15% | 18% | x |
| THYAO | 287.75 | 287.00 | 0.3% | 347.75 | 264.50 | 21% | 8% | x |
| TKFEN | 68.85 | 69.25 | -0.6% | 88.20 | 67.08 | 28% | 3% | x |
| TOASO | 290.00 | 302.50 | -4.1% | 348.25 | 226.10 | 20% | 22% | x |
| TRALT | 51.85 | 52.80 | -1.8% | 61.20 | 25.40 | 18% | 51% | x |
| TRENJ | 107.60 | 112.80 | -4.6% | 122.00 | 70.05 | 13% | 35% | x |
| TRMET | 148.90 | 151.10 | -1.5% | 168.80 | 84.95 | 13% | 43% | x |
| TSKB | 11.99 | 11.92 | 0.6% | 14.39 | 11.83 | 20% | 1% | x |
| TSPOR | 0.95 | 0.96 | -1.0% | 1.43 | 0.95 | 51% | - | x |
| TTKOM | 62.45 | 63.95 | -2.3% | 72.90 | 49.96 | 17% | 20% | x |
| TTRAK | 467.50 | 461.75 | 1.2% | 618.50 | 461.75 | 32% | 1% | x |
| TUKAS | 2.35 | 2.33 | 0.9% | 3.03 | 2.29 | 29% | 3% | x |
| TUPRS | 231.00 | 235.00 | -1.7% | 248.40 | 183.10 | 8% | 21% | x |
| TUREX | 6.79 | 6.80 | -0.1% | 8.80 | 6.77 | 30% | 0% | x |
| TURSG | 12.34 | 12.25 | 0.7% | 13.58 | 11.03 | 10% | 11% | x |
| ULKER | 118.80 | 117.10 | 1.5% | 139.10 | 106.60 | 17% | 10% | x |
| VAKBN | 35.36 | 36.22 | -2.4% | 42.22 | 23.84 | 19% | 33% | x |
| VESTL | 27.76 | 28.18 | -1.5% | 35.20 | 27.76 | 27% | - | x |
| YEOTEK | 39.80 | 38.78 | 2.6% | 44.30 | 33.30 | 11% | 16% | x |
| YKBNK | 36.82 | 37.08 | -0.7% | 44.02 | 31.96 | 20% | 13% | x |
| ZOREN | 2.97 | 2.98 | -0.3% | 3.69 | 2.97 | 24% | - | x |

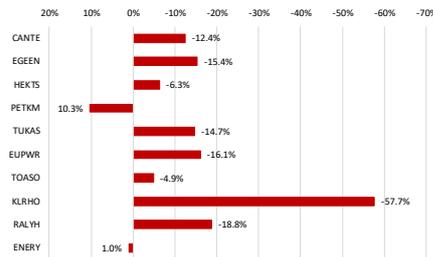
Source: Deniz Invest Strategy and Research Department calculations, Rasayent

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

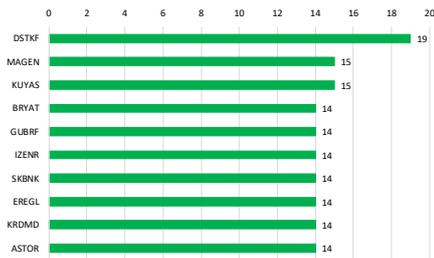
Number of days of negative relative performance of BIST 100 companies in 1M



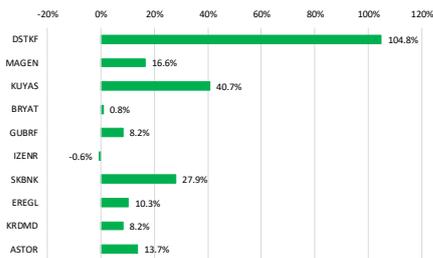
Relative performance of the companies for the last month



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

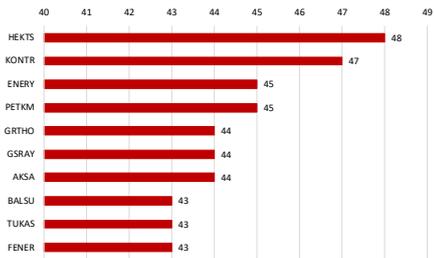


Relative performance of the companies for the last month

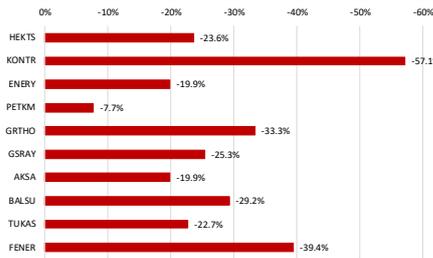


Source: Deniz Invest Strategy and Research calculations, Rasyonet

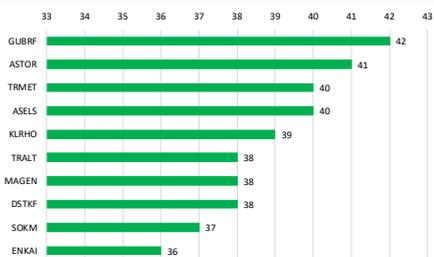
Number of days of negative relative performance of BIST 100 companies in 3M



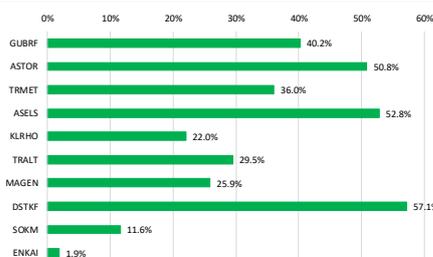
Relative performance of the companies for the last 3M



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 Biracılık | BEVERAGES AND SOFT DRINKS | 11.19 | 4.48 | 0.69 | 9% | 110.7 | 32% | 0.9% |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 60.61 | 2.30 | 0.22 | 1% | 76.2 | 34% | 0.7% |
| AKBNK | Akbank | BANKING | 7.13 | | | 22% | 407.9 | 52% | 5.5% |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 9.46 | 10.29 | 1.82 | 13% | 38.0 | 32% | 0.3% |
| AKSEN | Aksa Enerji | ENERGY | 44.28 | 10.91 | 2.94 | 4% | 82.2 | 21% | 0.4% |
| ALARK | Alarko Holding | CONSTRUCTION | 25.50 | | 7.24 | 2% | 42.9 | 37% | 0.4% |
| ALTYN | Altınay Savunma Teknolojileri | IT | 55.23 | 20.54 | 7.22 | 7% | 16.7 | 36% | 0.2% |
| ANSGR | Anadolu Sigorta | INSURANCE | 4.06 | | | 38% | 51.7 | 35% | 0.5% |
| ARCLK | Arcelik | DURABLE GOODS | | 7.05 | 0.41 | -11% | 75.3 | 18% | 0.3% |
| ASELS | Asetlan | IT | 50.70 | 32.38 | 8.49 | 15% | 1518.5 | 26% | 9.8% |
| ASTOR | Astor Enerji | ENERGY | 21.73 | 14.30 | 4.50 | 26% | 166.7 | 37% | 1.7% |
| BALUS | Balsu Gida | FOOD | 17.12 | | 1.62 | 15% | 15.8 | 25% | 0.1% |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 24.58 | 11.16 | 0.63 | 11% | 395.7 | 68% | 6.8% |
| BRSAN | Borusan Boru Sanayi | STEEL & IRON | 58.25 | 17.14 | 1.15 | 4% | 74.1 | 20% | 0.4% |
| BRVAT | Borusan Yat. Paz. | CONGLOMERATES | 30.06 | | 678.71 | 7% | 61.1 | 13% | 0.2% |
| BROCK | Batsıske Cimento | CEMENT | | 121.06 | 8.76 | -1% | 48.0 | 25% | 0.3% |
| BTICIM | Bati Cimento | CEMENT | | 25.75 | 2.45 | -1% | 29.5 | 61% | 0.5% |
| CANTE | Can2 Termik | ENERGY | | 6.28 | 2.20 | -12% | 14.9 | 71% | 0.3% |
| CCOLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 13.70 | 6.64 | 1.17 | 19% | 192.8 | 25% | 1.2% |
| CIMSAA | Cimsa | CEMENT | 14.48 | 7.82 | 1.40 | 10% | 44.9 | 45% | 0.5% |
| CWENE | Cw Enerji Muhendislik | ENERGY | 13.53 | 11.66 | 2.26 | 17% | 30.0 | 36% | 0.3% |
| DARFIM | Dap Gayrimenkul Gelistirme | CONSTRUCTION | 28.01 | 5.48 | 3.84 | 7% | 29.2 | 29% | 0.2% |
| DOAS | Dogus Otomotiv | AUTOMOTIVE | 13.49 | 4.59 | 0.26 | 5% | 42.4 | 39% | 0.4% |
| DOHOL | Dogan Holding | CONGLOMERATES | 29.03 | 1.39 | 0.26 | 2% | 52.0 | 36% | 0.5% |
| DSTKF | Destek Finans Faktoring | LEASING AND FACTORING | 142.51 | | | 40% | 536.7 | 25% | 3.2% |
| ECILC | Eczacıbasli Ilac | HEALTHCARE | 37.40 | | 7.74 | 3% | 78.1 | 19% | 0.4% |
| EFOR | Efor Yatirim | FOOD | 18201.80 | 22.97 | 3.33 | 0% | 40.9 | 25% | 0.3% |
| EGEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | | 41.18 | 3.89 | -1% | 18.6 | 34% | 0.2% |
| EKGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 3.90 | 8.60 | 1.67 | 17% | 82.1 | 51% | 1.1% |
| ENERY | Enerjya Enerji | ENERGY | 21.08 | 15.10 | 2.52 | 10% | 84.2 | 22% | 0.5% |
| ENISA | Enerjisa Enerji | ENERGY | 37.99 | 4.27 | 0.79 | 3% | 120.5 | 20% | 0.6% |
| ENKAI | Enka Insaat | CONSTRUCTION | 15.43 | 10.16 | 2.20 | 11% | 558.3 | 12% | 1.7% |
| ERGL | Eregli Demir Celik | STEEL & IRON | 394.72 | 11.97 | 1.17 | 0% | 202.0 | 48% | 2.5% |
| EUPOWER | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY | 35.51 | 9.98 | 1.82 | 6% | 21.3 | 27% | 0.1% |
| FENER | Fenerbahce | FOOTBALL CLUBS | | 1.94 | | | 18.1 | 34% | 0.2% |
| FROTO | Ford Otosan | AUTOMOTIVE | 11.13 | 9.16 | 0.57 | 22% | 378.3 | 18% | 1.8% |
| GARAN | Garanti Bankasi | BANKING | 5.26 | | | 29% | 582.1 | 14% | 2.1% |
| GENIL | Gen Ilac Ve Saglik Urunleri | HEALTHCARE | 46.08 | 20.19 | 2.01 | 8% | 37.5 | 23% | 0.2% |
| GESAN | Girisim Elektrik Sanayi Taahhut Ve Ticaret | ENERGY | 22.31 | 6.24 | 1.14 | 7% | 20.2 | 28% | 0.1% |
| GLUMK | Gulermak Agir Sanayi | CONSTRUCTION | 10.40 | 7.65 | 1.20 | 36% | 48.9 | 12% | 0.2% |
| GRSEL | Gur-Sel Turizm Tasimacilik Ve Servis | TOURISM | 14.94 | 9.22 | 3.31 | 30% | 35.8 | 29% | 0.3% |
| GRTHO | Grainturk Holding | RETAIL | 16.20 | 35.97 | 3.89 | 24% | 29.1 | 27% | 0.2% |
| GSRAY | Galatasaray | FOOTBALL CLUBS | 16.81 | 1.12 | -6% | -6% | 15.3 | 30% | 0.2% |
| GUBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 23.56 | 17.29 | 2.41 | 30% | 166.2 | 22% | 1.0% |
| HALKB | Halk Bankasi | BANKING | 11.24 | | | 15% | 304.9 | 9% | 0.7% |
| HEKTS | Hektas | AGRICULTURAL CHEMICALS | | | 5.26 | -22% | 24.5 | 41% | 0.3% |
| ISCTR | Is Bankasi (C) | BANKING | 5.49 | | | 19% | 370.0 | 31% | 2.9% |
| ISMEN | Is Yatirim | BROKERAGE HOUSE | 9.46 | 2.67 | 0.04 | 24% | 65.6 | 28% | 0.5% |
| IZENR | Izdemir Enerji Elektrik Uretim | ENERGY | 31.71 | 10.56 | 2.34 | 4% | 22.0 | 37% | 0.2% |
| KCAER | Kocaeli Celik | STEEL & IRON | 42.22 | 7.08 | 0.91 | 4% | 20.0 | 24% | 0.1% |
| KCHOL | Koc Holding | CONGLOMERATES | 21.91 | 15.97 | 1.85 | 3% | 482.1 | 22% | 2.7% |
| KLRHO | Kiler Holding | CONGLOMERATES | 192.91 | 62.84 | 25.36 | 7% | 367.6 | 21% | 2.2% |
| KONTR | Kontrolmatik Teknoloji | ENERGY | 72.43 | 1.50 | -12% | -12% | 11.2 | 65% | 0.2% |
| KRDMD | Kardemir (O) | STEEL & IRON | 7.45 | 0.64 | -1% | -1% | 23.5 | 89% | 0.5% |
| KTELEV | Katilimevrim Tasarim Finansman | BROKERAGE HOUSE | 10.37 | | | 155% | 89.4 | 31% | 0.6% |
| KUYAS | Kuyas Yatirim | CONSTRUCTION | 159.77 | 55.80 | 21.36 | 7% | 28.5 | 95% | 0.7% |
| MAGEN | Margun Enerji | ENERGY | 309.24 | 87.45 | -8% | -8% | 138.2 | 24% | 0.8% |
| MAVI | Mavi Giyim | TEXTILE | 14.48 | 3.97 | 0.70 | 18% | 33.6 | 73% | 0.6% |
| MGRDS | Migros | RETAIL | 17.15 | 4.24 | 0.28 | 9% | 112.4 | 51% | 1.5% |
| MAKTK | Maia Teknoloji | IT | | 15.29 | 6.57 | -12% | 17.7 | 57% | 0.3% |
| MPARK | Mip Saglik Hizmetleri | HEALTHCARE | 15.34 | 6.69 | 1.77 | 18% | 80.1 | 42% | 0.9% |
| OBAMS | Oda Makarnaclik | FOOD | 11.52 | 0.85 | -6% | -6% | 22.2 | 26% | 0.1% |
| ODAS | Odas Elektrik | ENERGY | 2.27 | 0.83 | -2% | -2% | 8.1 | 73% | 0.2% |
| OTKAR | Otokar | AUTOMOTIVE | 33.26 | 1.38 | -15% | -15% | 43.8 | 27% | 0.3% |
| OYAKC | Oyak Cimento Fabrikalari | CEMENT | 13.08 | 7.10 | 1.84 | 15% | 134.6 | 24% | 0.7% |
| PASLU | Pasifik Eurasia Lojistik Dis Ticaret | LOGISTICS | 74.14 | | 33.52 | 41% | 31.5 | 32% | 0.7% |
| PATEK | Pasifik Teknoloji | IT | 10.57 | | 2.87 | 60% | 12.3 | 43% | 0.1% |
| PETKM | Petkim | OIL & GAS | | | 1.05 | -17% | 47.3 | 47% | 0.6% |
| PGSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 6.61 | 6.80 | 1.64 | 14% | 90.9 | 43% | 1.0% |
| QUAGR | Qua Granit Hayal Yapı | CONSTRUCTION EQUIPMENT | | 6.76 | 1.25 | -11% | 7.7 | 55% | 0.1% |
| RALYH | Ral Yatirim Holding | TEXTILE | 25.37 | 78.62 | 11.55 | 43% | 48.4 | 37% | 0.5% |
| REEDR | Reeder Teknoloji | IT | | | 2.74 | -14% | 5.6 | 57% | 0.1% |
| SAHOL | Sabancı Holding | CONGLOMERATES | 51.94 | 30.56 | 12.09 | 1% | 197.0 | 51% | 2.5% |
| SASA | Sasa | INDUSTRIAL TEXTILE | 39.44 | 4.35 | -7% | -7% | 100.3 | 42% | 1.1% |
| SISE | Sise Cam | GLASS | 12.78 | 13.12 | 1.10 | 4% | 126.3 | 49% | 1.6% |
| SKBNK | Sekerbank | BANKING | 12.83 | | | 18% | 26.7 | 48% | 0.3% |
| SOKM | Sok Marketler Ticaret | RETAIL | | 6.14 | 0.14 | -2% | 36.2 | 51% | 0.5% |
| TABGD | Tab Gida Sanayi | FOOD | 24.58 | 6.64 | 1.35 | 12% | 64.6 | 20% | 0.3% |
| TAVHL | Tav Havalimanlari | AIRLINES AND GROUND HANDLING | 39.45 | 6.82 | 2.10 | 4% | 111.1 | 48% | 1.3% |
| TCCELL | Turkcell | COMMUNICATION | 15.72 | 2.94 | 1.34 | 7% | 244.2 | 44% | 2.8% |
| THYAO | Turk Hava Yollari | AIRLINES AND GROUND HANDLING | 3.36 | 5.64 | 0.93 | 15% | 397.1 | 50% | 5.1% |
| TKFEN | Tekfen Holding | CONGLOMERATES | | 0.60 | -8% | -8% | 25.5 | 21% | 0.1% |
| TDASO | Tofas Otomobil Fab. | AUTOMOTIVE | 17.36 | 17.86 | 0.56 | 15% | 145.0 | 24% | 0.9% |
| TRALT | Turk Altin Isletmeleri | MINING | 40.46 | 29.47 | 8.71 | 10% | 166.0 | 29% | 1.3% |
| TRENI | Tr Dogal Enerji | ENERGY | 62.97 | 2.66 | 0.67 | 3% | 28.0 | 36% | 0.3% |
| TRMET | Tr Anadolu Metal Madencilik | MINING | 20.98 | 11.45 | 2.61 | 12% | 57.8 | 44% | 0.7% |
| TSKB | T.S.K.B. | BANKING | 2.95 | | | 29% | 33.6 | 39% | 0.3% |
| TSPOR | Trabzonspor | FOOTBALL CLUBS | | | 2.68 | -33% | 7.1 | 49% | 0.1% |
| TTKOM | Turk Telekom | COMMUNICATION | 9.51 | 2.80 | 1.14 | 11% | 218.6 | 13% | 0.7% |
| TRAKR | Turk Traktor | AUTOMOTIVE | 102.86 | 11.20 | 1.03 | 3% | 46.8 | 24% | 0.3% |
| TUKAS | Tukas | FOOD | 20.64 | 6.87 | 1.89 | 3% | 10.6 | 53% | 0.1% |
| TURPS | Tupras | OIL & GAS | 15.08 | 6.25 | 0.47 | 8% | 445.1 | 49% | 5.7% |
| TUREX | Tureks Turizm | TOURISM | 12.64 | 4.26 | 0.73 | 9% | 7.3 | 40% | 0.1% |
| TURSG | Turkiye Sigorta | INSURANCE | 6.35 | | | 51% | 123.4 | 18% | 0.6% |
| ULKER | Ulker | FOOD | 5.48 | 4.25 | 0.76 | 20% | 43.9 | 39% | 0.4% |
| VAKBN | V. Vakiflar Bankasi | BANKING | 5.01 | | | 27% | 350.6 | 6% | 0.6% |
| VESTL | Vestel | DURABLE GOODS | | 512.05 | 0.60 | -54% | 9.3 | 45% | 0.1% |
| YEOOT | Yeo Teknoloji Enerji Ve End | ENERGY | 14.40 | 8.61 | 1.56 | 32% | 14.1 | 36% | 0.1% |
| YKBNK | Yapi Ve Kredi Bankasi | BANKING | 6.60 | | | 21% | 311.0 | 39% | 3.1% |
| ZOREN | Zorlu Enerji | ENERGY | 9.31 | 1.79 | -21% | -21% | 14.9 | 36% | 0.1% |

| | |
|------------|--------|
| Lowest P/E | Equity |
| 2.95 | TSKB |

| | |
|-------------|--------|
| Highest P/E | Equity |
| 18201.80 | EFOR |

| | |
|------------------|--------|
| Lowest EV/EBITDA | Equity |
| 1.39 | DOHOL |

| | |
|-------------------|--------|
| Highest EV/EBITDA | Equity |
| 913.07 | PASLU |

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

| | |
|------------------|--------|
| Highest EV/SALES | Equity |
| 678.71 | BRVAT |

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

| | |
|-------------|--------|
| Highest ROE | Equity |
| 155% | KTELEV |

| | |
|-------------|--------|
| Lowest MCAP | Equity |
| 5.6 | REEDR |

| | |
|--------------|--------|
| Highest MCAP | Equity |
| 1518.5 | ASELS |

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

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

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

| | |
|--------------------------|--------|
| Highest BIST 100 share % | Equity |
| 9.8% | ASELS |

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

Selected comparative analysis



DENİZ İNVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

| Equity Code | Equity Name | Sector | Weekly correlation | Monthly correlation | Weekly beta | Monthly beta | Weekly alpha | Monthly alpha |
|-------------|---|-------------------------------|--------------------|---------------------|-------------|--------------|--------------|---------------|
| ADRES | Anadolü Enerji Yatırım | BEVERAGES AND SOFT DRINKS | 0.36 | 0.34 | 0.98 | 1.32 | 0.01 | 0.00 |
| AGSAG | Ag Anadolu Günlük Holding | CONSUMER GOODS | 0.96 | 0.90 | 1.04 | 1.20 | -0.01 | -0.01 |
| AKBNK | Akbank | BANKING | 0.78 | 0.80 | 1.11 | 1.48 | 0.08 | 0.16 |
| AKSA | Aksoy | INDUSTRIAL TEXTILE | 0.32 | 0.36 | 1.18 | 1.58 | -0.01 | -0.01 |
| AKSEN | Aksoy Enerji | ENERGY | 0.44 | 0.37 | 0.73 | 0.76 | 0.01 | 0.11 |
| ALARK | Alarko Holding | CONSTRUCTION | 0.56 | 0.32 | 0.88 | 0.88 | -0.30 | -0.17 |
| ALTIN | Altın Yatırım Menkul Değerler | IT | 0.92 | 0.92 | 0.92 | 0.92 | 0.01 | 0.18 |
| ANSGR | Anadolü Sigorta | INSURANCE | 0.58 | 0.55 | 0.84 | 0.95 | 0.01 | 0.07 |
| ANSEL | Anadolü | DURABLE GOODS | 0.76 | 0.76 | 1.00 | 1.00 | -0.13 | -0.18 |
| ASELS | Aseles | IT | 0.43 | 0.70 | 0.70 | 0.65 | 0.28 | 0.56 |
| ASSTN | Astut Enerji | ENERGY | 0.49 | 0.50 | 0.82 | 0.88 | 0.01 | 0.05 |
| BALISU | Balıoğlu | FOOD | 0.28 | 0.30 | 0.54 | 0.58 | -0.12 | -0.23 |
| BIMAS | BİM Birekraf Magazaları | RETAIL | 0.57 | 0.30 | 0.95 | 0.95 | 0.01 | 0.11 |
| BIRSAN | Borusan Boru Sanayi | STEEL & IRON | 0.39 | 0.31 | 0.40 | 0.40 | -0.25 | -0.17 |
| BIRAT | Borusan Yat. Yat. Yat. | CONSUMER GOODS | 0.49 | 0.39 | 0.92 | 0.91 | -0.13 | -0.13 |
| BKONE | Borçkaya Cemento | CEMENT | 0.99 | 0.92 | 0.74 | 0.74 | 0.38 | 0.34 |
| BTCOM | Bağcıoğlu | CEMENT | 0.30 | 0.21 | 0.48 | 0.48 | 0.02 | 0.04 |
| CANAT | Can'at Yatırım | ENERGY | 0.48 | 0.33 | 0.74 | 0.74 | -0.11 | -0.18 |
| COOLA | Coca Cola İçecek | BEVERAGES AND SOFT DRINKS | 0.61 | 0.61 | 0.94 | 1.26 | -0.02 | -0.03 |
| COSSA | Cosma | CEMENT | 0.44 | 0.40 | 0.54 | 0.54 | 0.01 | 0.11 |
| CYENNE | Cyber Enerji Madencilik | ENERGY | 0.44 | 0.39 | 0.79 | 0.84 | -0.07 | -0.09 |
| DARDIR | Dop Gayrimenkul Yatırım | CONSTRUCTION | 0.41 | 0.36 | 0.65 | 0.65 | 0.07 | 0.14 |
| COGAS | Çoğuş Enerji | AUTOMOTIVE | 0.52 | 0.33 | 0.68 | 0.70 | -0.08 | -0.11 |
| DOHOL | Doğan Holding | CONSUMER GOODS | 0.69 | 0.63 | 0.76 | 0.80 | 0.02 | 0.04 |
| DOSTRY | Doğuş Yatırım Yatırım | LEASING AND FINANCING | 0.75 | 0.67 | 0.81 | 0.88 | 0.08 | 0.09 |
| ELCIE | Eti Yatırım | HEALTHCARE | 0.40 | 0.33 | 0.92 | 1.21 | 0.01 | 0.18 |
| EGBEN | Ege Enerji | AUTOMOTIVE SPARE PARTS | 0.55 | 0.33 | 0.77 | 0.77 | -0.25 | -0.14 |
| ENKOD | Enka G.M.Y.Ç. | REAL ESTATE INVESTMENT TRUSTS | 0.69 | 0.68 | 1.01 | 1.01 | 0.07 | 0.14 |
| ENERGY | Enerya Enerji | ENERGY | 0.32 | 0.41 | 0.44 | 0.44 | 0.14 | 0.16 |
| ENSA | Enersa Enerji | ENERGY | 0.76 | 0.82 | 1.06 | 1.06 | 0.05 | 0.13 |
| ENSAK | Enka İnşaat | CONSTRUCTION | 0.52 | 0.40 | 0.69 | 0.71 | 0.11 | 0.19 |
| EREGL | Eregli Demir Çelik | STEEL & IRON | 0.39 | 0.37 | 0.81 | 0.81 | -0.01 | -0.01 |
| ELPUS | Europower Enerji Yatırım Yatırım | CONSTRUCTION | 0.36 | 0.41 | 0.85 | 0.85 | -0.11 | -0.11 |
| FENER | Fener Enerji | FOOTBALL CLUBS | 0.28 | 0.30 | 0.69 | 0.69 | -0.02 | -0.04 |
| FATTO | Fatma Yatırım | AUTOMOTIVE | 0.64 | 0.44 | 0.91 | 0.91 | -0.03 | -0.04 |
| GEMET | Gemtek Enerji | BANKING | 0.39 | 0.30 | 0.80 | 1.14 | 0.11 | 0.19 |
| GENL | Geni Yatırım Yatırım Yatırım | HEALTHCARE | 0.62 | 0.62 | 0.95 | 0.95 | 0.01 | 0.11 |
| GENEN | Genç Enerji Yatırım Yatırım Yatırım | ENERGY | 0.49 | 0.39 | 0.78 | 0.78 | -0.11 | -0.16 |
| GIRAK | Gürolun Yatırım Yatırım Yatırım | CONSTRUCTION | 0.32 | 0.33 | 0.51 | 0.59 | -0.05 | -0.12 |
| GISEL | Gün Sanayi Yatırım Yatırım Yatırım | CONSTRUCTION | 0.39 | 0.33 | 0.69 | 0.69 | 0.01 | 0.01 |
| GITHO | Gün Yatırım Yatırım Yatırım | RETAIL | 0.68 | 0.62 | 0.81 | 0.81 | 0.11 | 0.17 |
| GIRAY | Gürolun Yatırım Yatırım Yatırım | FOOTBALL CLUBS | 0.26 | 0.26 | 0.46 | 0.46 | -0.10 | -0.15 |
| GURUP | Gürup Yatırım Yatırım Yatırım | AGRICULTURAL CHEMICALS | 0.33 | 0.30 | 0.92 | 1.02 | 0.11 | 0.19 |
| HULES | Hülya Yatırım Yatırım Yatırım | BANKING | 0.67 | 0.67 | 1.38 | 1.38 | 0.11 | 0.19 |
| HISTEK | Histek Yatırım Yatırım Yatırım | AGRICULTURAL CHEMICALS | 0.69 | 0.69 | 0.82 | 0.82 | -0.17 | -0.17 |
| ISCTR | İs Bankası (Ç) | BANKING | 0.79 | 0.74 | 1.18 | 1.39 | 0.01 | 0.01 |
| ISYON | İs Yatırım Yatırım Yatırım Yatırım | RETAIL | 0.66 | 0.76 | 1.03 | 1.23 | 0.01 | 0.01 |
| İZENR | İzenerji Enerji Yatırım Yatırım Yatırım | ENERGY | 0.33 | 0.15 | 0.40 | 0.40 | 0.00 | 0.00 |
| KADIR | Kadıköy Yatırım Yatırım Yatırım Yatırım | STEEL & IRON | 0.52 | 0.49 | 0.85 | 1.04 | -0.04 | -0.02 |
| KENDI | Kendin Yatırım Yatırım Yatırım Yatırım | CONSUMER GOODS | 0.66 | 0.76 | 1.21 | 1.21 | -0.02 | -0.02 |
| KIRHO | Kirli Yatırım Yatırım Yatırım Yatırım | CONSUMER GOODS | 0.26 | 0.26 | 0.99 | 0.99 | 0.11 | 0.22 |
| KONTR | Kontr Yatırım Yatırım Yatırım Yatırım | ENERGY | 0.43 | 0.33 | 0.40 | 0.40 | -0.20 | -0.16 |
| KRMDM | Kardemir (D) | STEEL & IRON | 0.74 | 0.58 | 1.05 | 1.05 | -0.01 | -0.01 |
| KREVE | Krevel Yatırım Yatırım Yatırım Yatırım | BEVERAGE HOUSE | 0.11 | 0.12 | 0.35 | 0.35 | 0.28 | 0.37 |
| KUYAS | Kuyas Yatırım Yatırım Yatırım Yatırım | CONSTRUCTION | 0.02 | -0.24 | 0.95 | 0.87 | 0.18 | 0.36 |
| MAGEN | Magen Enerji Yatırım Yatırım Yatırım Yatırım | ENERGY | 0.26 | 0.28 | 0.55 | 0.71 | 0.26 | 0.47 |
| MENY | Men Yatırım Yatırım Yatırım Yatırım Yatırım | TEXTILE | 0.59 | 0.79 | 0.89 | 1.05 | -0.01 | 0.01 |
| MGRSIS | Mgrs Yatırım Yatırım Yatırım Yatırım Yatırım | RETAIL | 0.61 | 0.74 | 0.86 | 1.12 | 0.00 | 0.00 |
| MILATK | Milat Yatırım Yatırım Yatırım Yatırım Yatırım | IT | 0.33 | 0.33 | 0.67 | 0.67 | -0.11 | -0.11 |
| MIPAK | Mip Yatırım Yatırım Yatırım Yatırım Yatırım | HEALTHCARE | 0.43 | 0.60 | 0.70 | 1.04 | 0.09 | 0.20 |
| OMASK | Öz Mask Yatırım Yatırım Yatırım Yatırım Yatırım | FOOD | 0.20 | 0.22 | 0.64 | 0.64 | -0.03 | -0.03 |
| ODAS | Ödemiş Yatırım Yatırım Yatırım Yatırım Yatırım | ENERGY | 0.76 | 0.93 | 1.03 | 1.03 | -0.17 | -0.12 |
| ODTAK | Ödemiş Yatırım Yatırım Yatırım Yatırım Yatırım | AUTOMOTIVE | 0.54 | 0.61 | 0.76 | 0.76 | -0.09 | -0.16 |
| ONVAC | Onv Yatırım Yatırım Yatırım Yatırım Yatırım | CEMENT | 0.50 | 0.41 | 0.81 | 0.81 | 0.01 | 0.01 |
| PAZBU | Pafta Yatırım Yatırım Yatırım Yatırım Yatırım | LOGISTICS | 0.14 | 0.23 | 0.81 | 0.81 | 0.04 | 0.04 |
| PATIK | Pafta Yatırım Yatırım Yatırım Yatırım Yatırım | IT | 0.21 | -0.36 | 0.61 | 0.61 | -0.04 | -0.04 |
| PETIM | Petrol Yatırım Yatırım Yatırım Yatırım Yatırım | OIL & GAS | 0.59 | 0.59 | 0.93 | 0.93 | -0.09 | -0.14 |
| PUSAS | Pegasus Yatırım Yatırım Yatırım Yatırım Yatırım | AIRLINES AND GROUND HANDLING | 0.59 | 0.44 | 1.00 | 1.00 | -0.03 | -0.11 |
| QUARG | Qua Yatırım Yatırım Yatırım Yatırım Yatırım | CONSTRUCTION EQUIPMENT | 0.22 | -0.02 | 0.94 | 0.94 | -0.08 | -0.10 |
| RAKIN | Rakın Yatırım Yatırım Yatırım Yatırım Yatırım | TEXTILE | 0.17 | -0.04 | 0.81 | 0.81 | 0.22 | 0.22 |
| REEDR | Reed Yatırım Yatırım Yatırım Yatırım Yatırım | IT | 0.45 | -0.03 | 0.90 | 0.90 | -0.16 | -0.16 |
| SABOL | Sabanci Yatırım Yatırım Yatırım Yatırım Yatırım | CONSUMER GOODS | 0.80 | 0.80 | 1.07 | 1.07 | 0.01 | 0.01 |
| SASA | Sasa Yatırım Yatırım Yatırım Yatırım Yatırım | INDUSTRIAL TEXTILE | 0.54 | 0.54 | 0.94 | 0.94 | -0.15 | -0.26 |
| SISE | Sise Yatırım Yatırım Yatırım Yatırım Yatırım | GLASS | 0.79 | 0.85 | 1.05 | 0.92 | -0.10 | -0.18 |
| SISUR | Sisur Yatırım Yatırım Yatırım Yatırım Yatırım | BANKING | 0.40 | 0.39 | 0.95 | 0.94 | 0.11 | 0.26 |
| SOMM | Sokmen Yatırım Yatırım Yatırım Yatırım Yatırım | RETAIL | 0.53 | 0.72 | 0.81 | 1.04 | -0.07 | 0.11 |
| TAKSD | Tak Sanayi Yatırım Yatırım Yatırım Yatırım Yatırım | FOOD | 0.39 | 0.80 | 0.81 | 0.81 | 0.01 | 0.01 |
| TAVEL | Tav Yatırım Yatırım Yatırım Yatırım Yatırım | FOOD | 0.62 | 0.74 | 0.81 | 0.81 | 0.06 | 0.11 |
| TECEL | Tecel Yatırım Yatırım Yatırım Yatırım Yatırım | COMMUNICATION | 0.60 | 0.69 | 0.91 | 1.03 | 0.01 | 0.11 |
| TIRKAP | Türk Hava Yatırım Yatırım Yatırım Yatırım Yatırım | AIRLINES AND GROUND HANDLING | 0.59 | 0.75 | 0.75 | 0.75 | -0.17 | -0.17 |
| TIFEN | Tifen Yatırım Yatırım Yatırım Yatırım Yatırım | CONSUMER GOODS | 0.26 | 0.64 | 0.64 | 0.64 | 0.19 | 0.04 |
| TUNASO | Tuna Yatırım Yatırım Yatırım Yatırım Yatırım | AUTOMOTIVE | 0.64 | 0.68 | 0.81 | 0.81 | 0.01 | 0.01 |
| TRALT | Türk Altın Yatırım Yatırım Yatırım Yatırım Yatırım | MINING | 0.47 | 0.31 | 0.61 | 0.61 | 0.08 | 0.08 |
| TRENK | Trenk Yatırım Yatırım Yatırım Yatırım Yatırım | ENERGY | 0.46 | 0.39 | 0.81 | 0.81 | 0.22 | 0.22 |
| TRNET | Türkiye Menkul Madencilik Yatırım Yatırım Yatırım Yatırım Yatırım | MINING | 0.42 | 0.33 | 0.49 | 0.79 | 0.11 | 0.11 |
| TYAB | T.Y. Yatırım Yatırım Yatırım Yatırım Yatırım | BANKING | 0.72 | 0.48 | 1.08 | 0.60 | 0.01 | 0.01 |
| TYDOR | Türk Döviz Yatırım Yatırım Yatırım Yatırım Yatırım | FOOTBALL CLUBS | 0.22 | 0.22 | 0.48 | 0.48 | -0.17 | -0.17 |
| TYTDM | Türk Telekom Yatırım Yatırım Yatırım Yatırım Yatırım | COMMUNICATION | 0.63 | 0.45 | 0.92 | 0.92 | 0.08 | 0.08 |
| TYTAK | Türk Telekom Yatırım Yatırım Yatırım Yatırım Yatırım | AUTOMOTIVE | 0.60 | 0.50 | 0.86 | 0.73 | -0.17 | -0.17 |
| TUKAS | Tukas Yatırım Yatırım Yatırım Yatırım Yatırım | FOOD | 0.31 | 0.66 | 0.67 | 0.67 | -0.06 | -0.08 |
| TUPUS | Tupus Yatırım Yatırım Yatırım Yatırım Yatırım | OIL & GAS | 0.53 | 0.53 | 0.84 | 0.71 | 0.04 | 0.12 |
| TUREX | Turk Yatırım Yatırım Yatırım Yatırım Yatırım | TOURISM | -0.28 | -0.08 | -0.88 | -0.88 | 0.07 | 0.16 |
| TURSG | Turkiye Sigorta Yatırım Yatırım Yatırım Yatırım Yatırım | INSURANCE | 0.39 | 0.36 | 0.92 | 0.92 | 0.09 | 0.09 |
| ULKER | Ulker Yatırım Yatırım Yatırım Yatırım Yatırım | FOOD | 0.68 | 0.62 | 1.08 | 0.95 | -0.01 | -0.04 |
| YASBN | Yatırım Yatırım Yatırım Yatırım Yatırım | BANKING | 0.65 | 0.57 | 1.19 | 1.00 | 0.11 | 0.19 |
| YENEL | Yeni Yatırım Yatırım Yatırım Yatırım Yatırım | DURABLE GOODS | 0.61 | 0.76 | 1.08 | 1.18 | -0.01 | -0.04 |
| YEDIT | Yeni Yatırım Yatırım Yatırım Yatırım Yatırım | ENERGY | 0.61 | 0.47 | 0.82 | 1.04 | -0.11 | -0.24 |
| YENIK | Yeni Yatırım Yatırım Yatırım Yatırım Yatırım | BANKING | 0.74 | 0.60 | 0.80 | 1.01 | 0.01 | 0.11 |
| ZORNE | Zorlu Yatırım Yatırım Yatırım Yatırım Yatırım | ENERGY | 0.67 | 0.30 | 0.98 | 1.05 | -0.17 | -0.15 |

Source: Deniz Invest Strategy and Research, Bloomberg

| | | | |
|----------------------------|--------|-----------------------------|--------|
| Lowest weekly correlation | Equity | Highest weekly correlation | Equity |
| -0.01 | TURKAK | 0.85 | SANOL |
| Lowest monthly correlation | Equity | Highest monthly correlation | Equity |
| -0.24 | KUYAS | 0.85 | SANOL |
| Lowest weekly beta | Equity | Highest weekly beta | Equity |
| -0.25 | YENIK | 1.47 | YENIK |
| Lowest monthly beta | Equity | Highest monthly beta | Equity |
| -0.67 | KUYAS | 1.81 | KIRHO |
| Lowest weekly alpha | Equity | Highest weekly alpha | Equity |
| -0.36 | REEDR | 0.46 | OSYOR |
| Lowest monthly alpha | Equity | Highest monthly alpha | Equity |
| -0.14 | YENIK | 0.76 | OSYOR |

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 | 49% | 1180% | 3% | -12% | 9% | 25% | 22% | |
| HTTBT | 77.00 | 87% | 328% | -2% | -9% | -11% | -20% | 8% | |
| BIMAS | 816.60 | 24% | 452% | 23% | -1% | 21% | 31% | 27% | |
| CCOLA | 97.60 | 42% | 326% | 17% | -4% | 31% | 44% | 31% | |
| YKBNK | 54.30 | 47% | 147% | 2% | -10% | 2% | 26% | 18% | |
| TABGD | 380.00 | 54% | 23% | 18% | -8% | 12% | 17% | 50% | |
| GARAN | 211.00 | 52% | 14% | -3% | -14% | -2% | 4% | 4% | |
| KCHOL | 296.00 | 56% | 9% | 13% | -8% | 9% | 13% | 31% | |
| AGESA | 327.90 | 51% | 3% | -2% | -14% | 2% | 37% | 48% | |
| KLKIM | 60.00 | 64% | 4% | 4% | -8% | 19% | 0% | 30% | |
| MPARK | 586.80 | 40% | 9% | 10% | -11% | 29% | 20% | 18% | |

| | |
|------------------------------|-----|
| MP average potential | 51% |
| MP since last update Δ | 5% |
| BIST 100 since last update Δ | 11% |

| | | | |
|-------------------|-------|-------------------|-------|
| MP last 12M | 15% | BIST 100 last 12M | 31% |
| MP YTD | 9% | BIST 100 YTD | 15% |
| MP 2019- | 2288% | BIST 100 2019- | 1134% |
| Relative last 12M | -12% | | |
| Relative YTD | -5% | | |
| Relative 2019- | 94% | | |

| 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 | 9% | 15% | 15% | -5% | -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 | 42.32 | 220% | 20% | 1028 | -3% | -9% | -3% | 0.76 | 0.53 |
| ASELS | 17.07.2023 | 36.39 | 333.00 | 815% | 362% | 962 | 44% | 9% | 16% | 0.64 | 0.36 |
| AKBNK | 21.08.2023 | 26.11 | 78.45 | 200% | 77% | 927 | 12% | -14% | -8% | 1.30 | 0.74 |
| DOHOL | 09.07.2024 | 16.02 | 19.88 | 24% | 4% | 604 | 17% | -6% | 0% | 0.73 | 0.55 |
| ENKAI | 02.05.2025 | 61.51 | 93.05 | 51% | 7% | 307 | 19% | -9% | -2% | 0.79 | 0.55 |
| TUPRS | 18.08.2025 | 155.54 | 231.00 | 49% | 25% | 199 | 25% | 6% | 13% | 0.82 | 0.55 |
| BIGCH | 18.08.2025 | 9.26 | 7.13 | -23% | -35% | 199 | -30% | -11% | -5% | 0.85 | 0.29 |
| ISMEN | 27.08.2025 | 44.48 | 43.70 | -2% | -13% | 190 | 10% | -13% | -7% | 1.24 | 0.74 |
| GLCVY | 05.01.2026 | 78.35 | 66.20 | -16% | -24% | 59 | -17% | -7% | -1% | 0.58 | 0.40 |
| TRGYO | 05.01.2026 | 74.62 | 79.85 | 7% | -4% | 59 | 8% | -5% | 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 |
|--|--------------------------------|-------------------|------------------|-------|
| 04.03.2026 | 1598 | 80% | 70% | 889 |
| 25.02.2026 | 1698 | 79% | 72% | 949 |
| 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) | 1498% | | | |
| Weekly average beta (Portfolio) | 0.86 | | | |
| Weekly average correlation (Portfolio) | 0.54 | | | |
| Average day (Portfolio) | 453 | | | |
| Total day (Since beginning) | 1595 | | | |
| XU100 weekly performance | -6% | | | |
| XU100 YTD performance | 15% | | | |
| XU100 performance since Cyclical Portfolio beginning | 789% | | | |
| Cyclical Portfolio weekly relative performance vs XU100 | 0% | | | |
| Cyclical Portfolio YTD relative performance vs XU100 | -6% | | | |
| Cyclical Portfolio relative performance vs XU100 since beginning | 80% | | | |

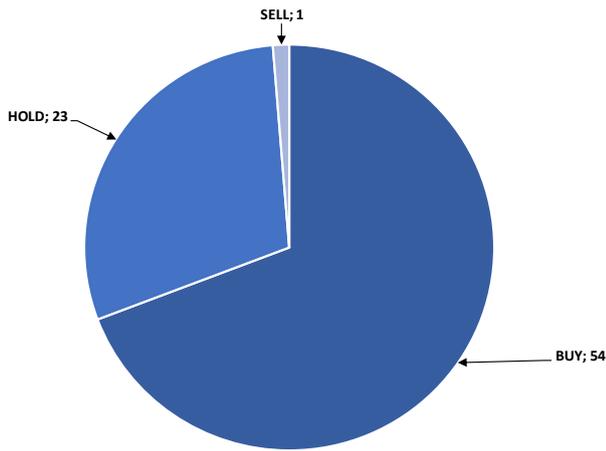
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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 | 407,940 | 9,294 | 7.4% | 5.5% | 12% | -2% | 120.40 | BUY | 78.45 | 53.5% |
| Albaraka Türk | 20,925 | 477 | --- | --- | 6% | -7% | 12.20 | BUY | 8.37 | 45.8% |
| Garanti Bank | 582,120 | 13,262 | 2.8% | 2.1% | -3% | -16% | 211.00 | BUY | 138.60 | 52.2% |
| Halkbank | 304,522 | 6,947 | --- | 0.7% | 15% | 0% | 42.60 | HOLD | 42.44 | 0.4% |
| İş Bankası | 370,000 | 8,430 | 4.0% | 2.9% | 5% | -9% | 25.00 | BUY | 14.80 | 69.9% |
| TSKB | 33,572 | 765 | --- | 0.3% | -3% | -16% | 19.20 | BUY | 11.99 | 60.1% |
| Vakıf Bank | 350,627 | 7,988 | --- | 0.6% | 15% | 0% | 42.90 | BUY | 35.36 | 21.3% |
| Yapı Kredi Bank | 311,020 | 7,086 | 4.2% | 3.1% | 2% | -12% | 54.30 | BUY | 36.82 | 47.5% |
| Brokerage House | | | | | | | | | | |
| İş Yatırım | 65,550 | 1,493 | --- | 0.5% | 10% | -4% | 67.90 | BUY | 43.70 | 55.4% |
| Asset Management Companies | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 9,248 | 211 | --- | --- | -17% | -28% | 121.30 | BUY | 66.20 | 83.2% |
| Insurance | | | | | | | | | | |
| Ageas Hayat Emeklilik | 39,114 | 891 | --- | --- | -2% | -15% | 327.50 | BUY | 217.30 | 50.9% |
| Ak Sigorta | 12,332 | 281 | --- | --- | 13% | -2% | 111.00 | BUY | 7.65 | 43.8% |
| Anadoluhayit Emeklilik | 47,515 | 1,083 | --- | --- | 12% | -2% | 177.00 | BUY | 110.50 | 60.2% |
| Anadoluhayit Sigorta | 51,720 | 1,178 | --- | 0.5% | 11% | -3% | 47.30 | BUY | 25.86 | 82.9% |
| Türkiye Sigorta | 123,400 | 2,811 | --- | 0.6% | 4% | -9% | 16.00 | BUY | 12.34 | 29.7% |
| Conglomerates | | | | | | | | | | |
| Darık Holding | 42,935 | 978 | --- | 0.4% | -3% | -16% | 145.00 | BUY | 98.70 | 46.9% |
| Doğan Holding | 52,026 | 1,185 | --- | 0.5% | 17% | 2% | 28.00 | BUY | 19.88 | 40.8% |
| Enka İnşaat | 588,300 | 12,720 | 2.3% | 1.7% | 19% | 4% | 113.17 | BUY | 93.05 | 21.6% |
| Koç Holding | 482,074 | 10,983 | 3.7% | 2.7% | 13% | -2% | 296.00 | BUY | 190.10 | 55.7% |
| Sabancı Holding | 197,015 | 4,489 | 3.4% | 2.5% | 11% | -3% | 153.00 | BUY | 93.80 | 63.1% |
| Şişecam | 126,266 | 2,877 | 2.1% | 1.6% | 7% | -7% | 60.00 | HOLD | 41.22 | 45.6% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Ayçin | 53,631 | 1,222 | --- | --- | 23% | 7% | 308.00 | BUY | 244.00 | 26.2% |
| Petkim | 47,317 | 1,078 | 0.8% | 0.6% | 15% | 0% | 21.00 | HOLD | 18.67 | 12.5% |
| Tüpraş | 445,090 | 10,140 | 7.7% | 5.7% | 25% | 9% | 287.00 | BUY | 231.00 | 24.2% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 82,226 | 1,873 | --- | 0.4% | -8% | -20% | 87.50 | BUY | 67.05 | 30.5% |
| Alfa Solar Enerji | 14,013 | 319 | --- | --- | -7% | -19% | 64.40 | HOLD | 38.08 | 69.1% |
| Biotrend Enerji | 7,660 | 175 | --- | --- | -8% | -20% | 24.20 | HOLD | 15.32 | 58.0% |
| Galata Wind Enerji | 13,068 | 298 | --- | --- | 8% | -6% | 36.20 | HOLD | 24.20 | 49.6% |
| Enerjisa Enerji | 120,469 | 2,745 | --- | 0.6% | 13% | -2% | 130.70 | BUY | 102.00 | 28.1% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 202,020 | 4,603 | 3.4% | 2.5% | 21% | 5% | 34.00 | HOLD | 28.86 | 17.8% |
| Kardemir (D) | 34,562 | 787 | 0.7% | 0.5% | 19% | 4% | 38.00 | BUY | 30.06 | 26.4% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Aksa Akriik | 37,995 | 866 | --- | 0.3% | 0% | -13% | 13.30 | HOLD | 9.78 | 36.0% |
| Alkim Kimya | 5,055 | 115 | --- | --- | -8% | -20% | 23.00 | HOLD | 16.85 | 36.5% |
| Hektaş | 24,531 | 559 | --- | 0.3% | -5% | -17% | 3.90 | SELL | 2.91 | 34.0% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğuş Otomotiv | 42,372 | 965 | --- | 0.4% | 2% | -11% | 309.30 | HOLD | 192.60 | 60.6% |
| Ford Otosan | 378,281 | 8,618 | 2.4% | 1.8% | 16% | 1% | 135.80 | HOLD | 107.80 | 26.0% |
| Kordsa | 9,322 | 212 | --- | --- | -1% | -14% | 77.80 | HOLD | 47.92 | 62.4% |
| Tofaş | 145,000 | 3,303 | 1.3% | 0.9% | 17% | 2% | 388.00 | BUY | 290.00 | 33.8% |
| Türk Traktor | 46,781 | 1,066 | --- | 0.3% | -10% | -22% | 702.00 | HOLD | 467.50 | 50.2% |
| Otokar | 43,800 | 998 | --- | 0.3% | -25% | -35% | 687.50 | BUY | 365.00 | 88.4% |
| Brisa | 25,401 | 579 | --- | --- | -3% | -16% | 109.90 | HOLD | 83.25 | 32.0% |
| Healthcare | | | | | | | | | | |
| Lakman Hekim | 3,467 | 79 | --- | --- | -16% | -27% | 25.50 | BUY | 16.05 | 58.9% |
| Meditera Tıbbi Malzeme | 3,496 | 80 | --- | --- | 2% | -11% | 45.50 | HOLD | 29.38 | 54.9% |
| MLP Sağlık | 80,130 | 1,826 | --- | 0.9% | 10% | -4% | 586.80 | BUY | 419.50 | 39.9% |
| Selçuk Ecza Deposu | 52,754 | 1,202 | --- | --- | -2% | -15% | 110.00 | HOLD | 84.95 | 29.5% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 395,700 | 9,015 | 9.3% | 6.8% | 23% | 7% | 818.00 | BUY | 659.50 | 24.0% |
| Bizim Toplan | 2,215 | 50 | --- | --- | 6% | -8% | 36.00 | HOLD | 27.52 | 30.8% |
| Ebebek Mağazacılık | 9,968 | 227 | --- | --- | 12% | -3% | 99.00 | BUY | 62.30 | 58.9% |
| Mavi Giyim | 33,624 | 766 | --- | 0.6% | -3% | -15% | 62.90 | BUY | 42.32 | 48.6% |
| Migros | 112,435 | 2,562 | 2.0% | 1.5% | 19% | 4% | 951.00 | BUY | 621.00 | 53.1% |
| Şok Marketler | 36,220 | 825 | --- | 0.5% | 20% | 4% | 73.70 | BUY | 61.05 | 20.7% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 192,788 | 4,392 | --- | 1.2% | 17% | 2% | 97.60 | BUY | 68.90 | 41.7% |
| TAB Gıda | 64,591 | 1,472 | --- | 0.3% | 18% | 3% | 380.00 | BUY | 247.20 | 53.7% |
| Ülker | 43,870 | 999 | 0.6% | 0.4% | 10% | -4% | 169.70 | BUY | 118.80 | 42.8% |
| Armada Gıda | 20,327 | 463 | --- | --- | 92% | 67% | 55.00 | HOLD | 77.00 | -28.6% |
| Ofis Yem Gıda | 9,557 | 218 | --- | --- | -5% | -18% | 76.70 | HOLD | 65.35 | 17.4% |
| Büyük Şeffler Gıda | 3,815 | 87 | --- | --- | -30% | -39% | 20.28 | BUY | 7.13 | 184.4% |
| White Goods and Furnitures | | | | | | | | | | |
| Arçelik | 75,276 | 1,715 | --- | 0.3% | 10% | -4% | 175.00 | BUY | 111.40 | 57.1% |
| Vestel Beyaz Eşya | 11,680 | 266 | --- | --- | -6% | -19% | 11.80 | HOLD | 7.30 | 61.6% |
| Vestel Elektronik | 9,312 | 212 | --- | 0.1% | -3% | -16% | 42.00 | HOLD | 27.76 | 51.3% |
| Yataş | 6,217 | 142 | --- | --- | 4% | -9% | 59.50 | BUY | 41.50 | 43.4% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Aztek Teknoloji | 4,150 | 95 | --- | --- | 1% | -12% | 6.60 | BUY | 4.15 | 59.0% |
| Hitit Bilgisayar Hizmetleri | 12,360 | 282 | --- | --- | -2% | -15% | 77.00 | BUY | 41.20 | 86.9% |
| İndeks Bilgisayar | 5,685 | 130 | --- | --- | -4% | -16% | 14.00 | BUY | 7.58 | 84.7% |
| Karel Elektronik | 7,366 | 168 | --- | --- | 9% | -5% | 15.00 | BUY | 9.14 | 64.1% |
| Logo Yazılım | 13,148 | 300 | --- | --- | -8% | -20% | 245.40 | BUY | 138.40 | 77.3% |
| Turkcell | 244,200 | 5,564 | 3.8% | 2.8% | 19% | 4% | 174.40 | BUY | 111.00 | 57.1% |
| Türk Telekom | 218,575 | 4,980 | 1.0% | 0.7% | 9% | -6% | 83.00 | BUY | 62.45 | 32.9% |
| Defense | | | | | | | | | | |
| Aselsan | 1,518,480 | 34,595 | 13.3% | 9.8% | 44% | 25% | 304.70 | HOLD | 333.00 | -8.5% |
| Construction Materials | | | | | | | | | | |
| Alçınca | 40,204 | 916 | --- | --- | 27% | 10% | 240.00 | HOLD | 210.00 | 14.3% |
| Çimsa | 44,916 | 1,023 | --- | 0.5% | 2% | -11% | 65.00 | BUY | 47.50 | 36.8% |
| Kalekim | 16,864 | 384 | --- | --- | 4% | -10% | 60.00 | BUY | 36.66 | 63.7% |
| Aviation | | | | | | | | | | |
| Pegasus | 90,900 | 2,071 | 1.4% | 1.0% | -5% | -17% | 305.50 | BUY | 181.80 | 68.0% |
| TAV Havalimanları | 111,073 | 2,531 | 1.8% | 1.3% | 3% | -11% | 454.40 | BUY | 305.75 | 48.6% |
| Türk Hava Yolları | 397,095 | 9,047 | 6.9% | 5.1% | 7% | -7% | 404.90 | BUY | 287.75 | 40.7% |
| REIT | | | | | | | | | | |
| Emlak GYO | 82,080 | 1,870 | 1.5% | 1.1% | 6% | -8% | 25.50 | BUY | 21.60 | 18.1% |
| Torunlar GYO | 79,850 | 1,819 | --- | --- | 8% | -6% | 100.00 | BUY | 79.85 | 25.2% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 52,360 | 1,207 | --- | --- | 16% | 1% | 310.10 | BUY | 160.00 | 93.8% |
| Source: Deniz Invest Strategy and Research, Rasyonel | | | | | | | | | | |
| | | | 87.7% | 75.6% | | | | | | |

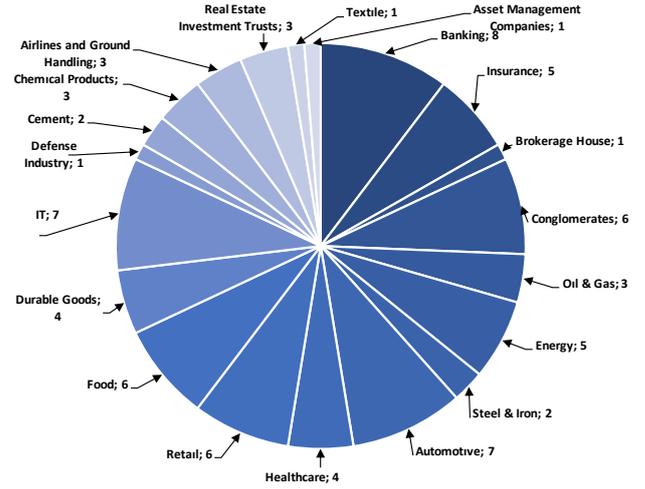
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

| Forward Calendar, 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 |
| 05 March | TTKOM | 4,428 | 3,030 | 1,631 |
| | AKSEN | 1,003 | 969 | -- |
| | MEDTR | -24 | -21 | -18 |
| 06 March | TCELL | 3,788 | 3,752 | 3,788 |
| | KRDMD | 218 | 175 | -141 |
| | MPARK | 1,447 | 1,447 | 1,550 |
| First week of March | HEKTS | -- | -- | -1,341 |
| | 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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