

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.03.2026	13079	1.0%	125,903	-21.8%
04.03.2026	12943	0.1%	161,075	-0.9%
03.03.2026	12933	-3.1%	162,579	-8.7%
02.03.2026	13346	-2.2%	186,152	-17.4%
27.02.2026	13718		225,418	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.03.2026	298	1.0%	2,867	-24.9%
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		5,147	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14899	14716	1.2%	12224	21.9%
BIST 100	13079	12943	1.0%	11262	16.1%
USDTRY	44.03	43.96	0.1%	42.96	2.5%
EURTRY	51.10	51.18	-0.1%	50.52	1.2%
GBPTRY	58.89	58.83	0.1%	57.92	1.7%
TRY Basket	47.56	47.57	0.0%	46.74	1.8%
2y TR	37.52%	37.77%	-25	36.84%	68
10y TR	30.36%	30.69%	-33	28.96%	140
Average funding cost, TR	39.99%	39.98%	1	38.00%	199
5y CDS	241	235	6	204	37
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1609	1.1634	-0.2%	1.1746	-1.2%
GBPUSD	1.3357	1.3375	-0.1%	1.3475	-0.9%
USDJPY	157.59	157.06	0.3%	156.71	0.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,082	5,140	-1.1%	4,319	17.7%
XAGUSD	82.24	83.55	-1.6%	71.66	14.8%
Brent	85.41	81.40	4.9%	60.85	40.4%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	47955	48739	-1.6%	48063	-0.2%
S&P 500	6831	6870	-0.6%	6846	-0.2%
Nasdaq Comp.	22749	22807	-0.3%	23242	-2.1%
DAX	23816	24205	-1.6%	24490	-2.8%
FTSE 100	10414	10568	-1.5%	9931	4.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katımevimi Tasarruf Finansman	KTLEV	47.52	10.0%	253
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	35.52	10.0%	440
Qua Granit Hayat Yapı	QUAGR	3.20	10.0%	527
Kocaeli Çelik	KCAER	11.48	10.0%	124
Tekfen Holding	TKFEN	75.70	9.9%	546
Tüpraş	TUPRS	246.80	6.8%	11,102
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	203.60	-10.0%	1,947
Migros	MGRS	601.50	-3.1%	2,698
Bim Birleşik Mağazalar	BIMAS	645.00	-2.2%	2,682
Türk Telekom	TTKOM	61.20	-2.0%	1,771
Türk Alın İşletmeleri	TRALT	50.85	-1.9%	2,792
Tr Anadolu Metal Madencilik	TRMET	146.50	-1.6%	563

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.079 level, up by 1.05%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12880 – 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, DAPGM, KCHOL, KONTR** and **SAHOL**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.4% on a daily basis, performance of BIST 100 index was realized at 1.05%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded a net equity inflow of USD 65.3 million.
- US initial jobless claims remained unchanged at 213K, slightly below expectations

Today's focus:

- TR cash budget balance will be followed.
- US nonfarm payrolls forecasted at 60K while unemployment rate expected to remain unchanged at 4.30%.

Market Development:

- Foreign Share** | Foreign share changes in BIST companies

Equites:

- AKSEN:** Review of financial results / slightly positive
- MEDTR:** Review of financial results / negative
- TCELL:** Review of Financial Results / positive
- Telecommunication Sector (TCELL & TTKOM):** 2025 results and 2026 expectations
- ISMEN:** Review of Financial Results / slightly negative

4Q25 expactions

- **HEKTS 4Q25 Preview:** Hektaş is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 1.030 million, EBITDA of TRY-445 million and net loss of TRY 1.341 million. There is no market consensus.
- **KRDMD 4Q25 Preview:** Kardemir (D) is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 16.093 million, EBITDA of TRY 2.040 million and net loss of TRY 141 million. The market consensus is to book sales revenue of TRY 16.083 million, EBITDA of TRY 2.021 million and net income of TRY 175 million.
- **MPARK 4Q25 Preview:** Mlp Sağlık Hizmetleri is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 14.255 million, EBITDA of TRY 4.420 million and net income of TRY 1.550 million. The market consensus is to book sales revenue of TRY 14.048 million, EBITDA of TRY 4.301 million and net income of TRY 1.447 million.

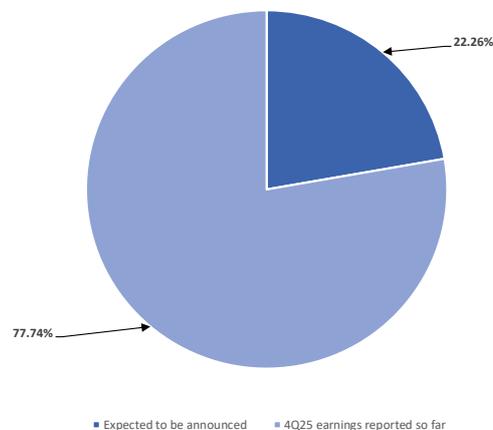
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 142.9 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 3.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.79%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 13.984 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 318.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 77.74%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

Markets note

Global markets remained cautious as the Middle East conflict continued to escalate, raising concerns about resurgent inflation through higher energy prices. The US Israeli offensive against Iran entered its seventh day, while Tehran launched a new wave of missile and drone strikes across the Gulf. Iranian Foreign Minister Abbas Araghchi denied reports of seeking a ceasefire, indicating no immediate willingness to negotiate. Rising oil prices strengthened the dollar, particularly against the euro, as Europe remains highly dependent on Middle East energy supplies. Markets have pushed back expectations for the next Federal Reserve rate cut to September or October from earlier projections of July, as higher oil prices and resilient US economic data reinforced inflation concerns.

US equities declined on Thursday. Dow Jones fell 1.61%, S&P 500 lost 0.56% and Nasdaq dropped 0.26%, with eight of the eleven S&P sectors closing lower. Consumer staples, materials and industrials led the losses, while Caterpillar and GE Aerospace declined amid concerns over potential supply chain disruptions and margin pressures linked to higher energy costs. Oil prices were heading toward their largest weekly gain since 2022 before easing slightly following comments from the Trump administration that it is considering measures to address the recent spike in prices. On the macro side, initial jobless claims remained unchanged at 213K, slightly below expectations, indicating continued stability in the US labor market despite slower hiring momentum.

In Turkey, BIST 100 rose 1.05% to close at 13,079, positively diverging from global markets with broad-based buying interest. According to CBRT data, total reserves increased by USD 4.2 billion to USD 210.3 billion in the week ending 27 February. In the same period, foreign investors recorded a net equity inflow of USD 65.3 million, extending their buying streak to thirteen consecutive weeks. Today, cash budget balance will be released. In addition, within our coverage, we followed TCELL TI, AKSEN TI and MEDTR TI financial results yesterday. MPARK TI, KRDMMD TI and HEKTS TI expected to announce its financial results after today's close.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; NTGAZ 1.66%, BULGS 0.9%, ESCAR 0.65%, PASEU 0.49%, ISKPL 0.35% while the stocks with the highest decrease were; MOPAS -2.44%, EGEEN -1.24%, DESPC -1.13%, SRVGY -0.98%, SKYMD -0.95% .
- Stocks with an increase foreign share in the last 10 days; LYDHO 9 days, EBEBK 9 days, GMTAS 9 days, RYSAS 9 days, RYGYO 9 days.
- Stocks with a decrease foreign share in the last 10 days; DGNMO 10 days, OTKAR 10 days, NETAS 10 days, INDES 10 days, EGEEN 10 days.
- As of last closing the foreign share stands at 36.4%.
- As of last closing the number of foreign shareholding stands at 16.75%.

Equites:

Telecommunication Sector (TCELL & TTKOM): 2025 results and 2026 expectations

As of March 5, 2026, we followed the financials of two listed telecom companies for 2025 and their subsequent conference calls. While there were no questions for Türk Telekom, you can find the questions and answers for Turkcell in our financial statement review note.

- Following the 2025 financial results, both companies shared their expectations for 2026. Based on the 2025 financial results, both telecom companies had a successful year, performing in line with or above their targets. Turkcell maintained its operational profitability with 10.7% sales revenue growth and a 43.1% EBITDA margin, while Türk Telekom took a step forward on the revenue side with 11.5% growth. For 2026, both companies are taking a cautious stance with an inflation expectation in the 22-23% range. Turkcell is maintaining its EBITDA margin expectation in the 40-42% range due to the 5G transition process and personnel costs, while focusing on the growth potential in data center and cloud technologies. Turkish Telekom is expected to continue improving its EBITDA margin. The table below shows the companies' 2025 expectations, actual results, and 2026 expectations.

TCELL	2025 expectation	2025 actual	2026 expectation
Sales revenue growth	~%10	%10,7	%5-7
EBITDA margin	%42-43	%43.1	%40-42
Operating investments / revenue	~%23	%22.6	%25
Data center & cloud revenue growth	%43	%45	%18-20

Source: Deniz Invest Strategy and Research, The Company data

*The company assumes a year-end 2026 inflation rate of 23% and notes that its investment expenditure forecast does not include license fees.

TTKOM	2025 expectation	2025 actual	2026 expectation
Sales revenue growth	10%	%11.5	%8-9
EBITDA margin	%41.5	%41	%41-42
Adjusted investment expenditures / revenue	%29	%28.8	%33-34

Source: Deniz Invest Strategy and Research, The Company data

*The company assumes a year-end inflation rate of 22% for 2026 and states that its investment expenditure forecast does not include potential expenditures such as solar energy investments, 5G tender fees, concession renewals, and

- Among the most important agenda items for 2026, we anticipate that the payment schedule for the extension of the 5G license granted to telecom companies in 2025 will be included. In this context, you can find the updated payment plan published in our 2026 Strategy Report below.

TCELL (million USD)	2026	2027	2025-2032
5G-VAT	245		
5G payments	816	408	
Google Cloud investment			1 bln USD
Total	1,061	408	

Source: Deniz Invest Strategy and Research, TCELL

TTKOM (million USD)	2026	2027	2028-2034	2035
Concession-VAT	500			
Concession payments	500	500	200 (per year)	100
5G-VAT	219			
5G payments	729	365		
Total	1,948	865	1,400	100

Source: Deniz Invest Strategy and Research, TTKOM

- Following the announcement of financial results, our table comparing Turkcell and Türk Telekom in terms of their multiples, profitability, and financial structures is provided below.

7 TCELL	Comparison Table Multiples	7 TTKOM
13.7	P/E	9.3
0.9	P/B	1.0
2.8	EV/EBITDA	2.8
0.5	Net Debt/EBITDA	0.6

TCELL	Profitability (%)	TTKOM
29.8	Gross Profit Margin	41.8
45.8	EBITDA Margin	40.9
7.7	Net Profit Margin	9.5
3.5	ROA	5.6
6.6	ROE	10.7

Source: Deniz Invest Strategy and Research

TCELL	Financial Structure	TTKOM
1.7	Current Ratio	1.5
1.7	Liquidity Ratio	1.5
1.0	Cash Ratio	0.9
48.2	Leverage Ratio	50.2
31.7	Financial Debt Ratio	29.3

AKSEN: Review of financial results / slightly positive

Aksa Enerji reported TRY 9,922 million in revenue in 4Q25 (Consensus: TRY 10,046 million), TRY 2,929 million EBITDA (Consensus: TRY 3,086 million) and TRY 1,137 million net income (Consensus: TRY 969 million). The financials included a TRY 21 million negative monetary gain/loss impact.

- **Positive balance sheet details**
 - ✓ *Improvement in gross profit margin and EBITDA margin.*
- **Negative balance sheet details**
 - ✗ *Real decline in sales revenues on a yearly basis, elevated net debt position.*
- **Our brief assessment of the balance sheet**
 - In 4Q25, despite the real contraction in sales revenues, operational margins showed an improvement supported by stronger gross profitability and the contribution from international operations. However, the elevated net debt position remains a risk factor to be monitored. We believe the Company's predictable revenue generation capacity may be supported in the coming period with ongoing investments and the commissioning of new power plants. Overall, we evaluate the 4Q25 results as slightly positive.
- **Overview:** Following the 2025 financial results, we raise our 12 month target price for Aksa Enerji to TRY 95.00 from TRY 87.50, while maintaining our BUY recommendation. Based on our 2026 estimates, AKSEN trades at 6.8x EV/EBITDA. The share has underperformed BIST 100 by 19% since the beginning of the year. On a trailing twelve month basis, the stock trades at 22.8x P/E and 10.9x EV/EBITDA.

MEDTR: Review of financial results / negative

Meditera reported TRY 788 million in revenue in 4Q25 (Consensus: TRY 789 million / Deniz Yatırım: TRY 790 million), TRY 62 million EBITDA (Consensus: TRY 82 million / Deniz Yatırım: TRY 83 million) and TRY 69 million net income (Consensus: TRY 21 million net loss / Deniz Yatırım: TRY 18 million net loss). The financials included a TRY 42 million negative monetary gain/loss impact.

- **Positive balance sheet details**
 - ✓ *Real growth in sales revenues, net income reported contrary to expectations of a net loss.*
- **Negative balance sheet details**
 - ✗ *Significant contraction in operational margins.*
- **Our brief assessment of the balance sheet**
 - In 4Q25, despite real growth in sales revenues and the Company reporting net income against expectations of a net loss, operational profitability weakened due to cost pressures, resulting in a notable contraction in margins. Accordingly, we evaluate the 4Q25 financial results as negative, and believe the share performance, which has remained weak since the beginning of the year, may continue to stay under pressure despite the better than expected net profitability.
- **Overview:** Our 12 month target price for Meditera is TRY 45.50 with a HOLD recommendation. Based on our 2026 estimates, the stock trades at 7.3x EV/EBITDA. The share has underperformed BIST 100 by 10% since the beginning of the year and trades at 11.0x EV/EBITDA on a trailing twelve month basis.

TCELL: Review of Financial Results / positive

According to company data, Turkcell reported sales revenue of TRY 62,819 million in Q4 2025 (Consensus: TRY 62,110 million / Deniz Yatırım: TRY 61,704 million), TRY 25,792 million EBITDA (Consensus: TRY 24,496 million / Deniz Yatırım: TRY 24,348 million), and TRY 3,594 million net profit (Consensus: TRY 3,752 million / Deniz Yatırım: TRY 3,788 million). In the 4Q25 financials, a negative impact of TRY 98 million was recorded under the monetary gain/loss item.

■ Positive balance sheet details

- ✓ Sales revenue increasing in line with customer acquisition and ARPU growth, and rising operational profitability.

■ Negative balance sheet details

- x --

■ Our brief assessment of the balance sheet

- ✓ Despite the increasing competitive environment, we consider the announced results, which show an increase in subscriber acquisition and ARPU growth, to be significant, and we believe that the announced financials will have a positive impact on stock performance.
- The company announced its expectations for 2026. The company's expectations for 2026 are: i) sales revenue growth in the range of 5-7%, ii) EBITDA margin in the range of 40-42%, iii) operational investment expenditure/sales ratio of approximately 25%, and iv) data center & cloud revenue growth in the range of 18-20%. The company assumes an inflation rate of 23% at the end of 2026 and notes that its investment expenditure forecast does not include license fees.

Looking at the Q&A session during the teleconference:

- When asked about *“the growth potential and EBITDA margins of the data center business,”* it was stated that artificial intelligence and cloud computing are rapidly increasing demand for data center capacity worldwide, and that Turkcell aims to double its active capacity by 2032 and increase its cloud revenues sixfold in dollar terms. It was stated that this growth would increase its share in total revenues to 8-10%, but would not have any dilutive effect on the group's overall EBITDA margin.
- Regarding the question about the *“approximately \$900 million foreign exchange open position,”* the Company explained that high investment expenditures and high foreign exchange hedging costs in the last quarter were effective in this situation. It was emphasized that 56% of cash assets are held in Turkish lira to benefit from local currency returns, and that the target is to maintain an open position level of approximately \$1.5 billion in 2026.
- *When asked whether the 50-megawatt investment in partnership with Google Cloud is low for a hyperscaler,* it was noted that the current corporate cloud consumption in Turkey is at 150-200 megawatts and that this new 50-megawatt capacity is a significant investment. It was indicated that, unlike previous models, a fully-fledged system would be transitioned to with Google Cloud, Google would bring tens of thousands of servers, and this infrastructure would be shared by hundreds of companies to maximize efficiency.
- In response to the question, *“Why is the 2026 expectation in the 40-42% range, compared to the 43% EBITDA margin in 2025?”*, it was explained that salary increases for personnel in 2026 (at around 30%) would be slightly above inflation and that an additional budget would be allocated to marketing and sales activities due to the 5G transition process starting on April 1. It was also emphasized that a more cautious and conservative approach had been adopted for the 2026 targets due to ongoing regional wars and possible fluctuations in energy prices.
- **Overview:** In our model, we expected 8% real growth in sales revenue with 25.5% inflation and a 40.4% EBITDA margin. The announced expectations indicate a slight downward revision in our revenue forecast and a slight upward revision in EBITDA, which does not have a significant net impact. **Currently, we maintain our 12-month target price for Turkcell at TRY174.40 and our BUY recommendation.** The stock has outperformed the BIST 100 index by 1% since the beginning of the year. Based on trailing 12-month data, the stock trades at 13.7x P/E and 2.8x EV/EBITDA multiples. **Based on our 2026 estimates, TCELL shares are trading at a 10.0x P/E and 2.2x EV/EBITDA multiple.**

ISMEN: Review of Financial Results / slightly negative

İş Yatırım announced a net profit of TRY 2,437 million in its unaudited 4Q25 financials. The company's net profit figure increased by 10% compared to the previous period and by 61% compared to the same period last year. Our expectation for the net income figure at Deniz Yatırım was TRY 2,033 million.

Positive balance sheet details

- ✓ *Net income increased on an annual and quarterly basis.*

Negative balance sheet details

- x --

Our brief assessment of the balance sheet

- In addition to the results announced slightly above expectations, we view the net profit figures, which increased on an annual and quarterly basis, as slightly positive.

Overview: Currently, we maintain our 12-month target price for İş Yatırım at 67.90 TL and our recommendation at BUY. The stock is trading at 8.9x P/E and 2.6x P/B based on trailing 12-month data. Based on our 2026 estimates, it is trading at 7.2x P/E and 1.7x P/B.

KAP (Public Disclosure Platform) news

CWENE

A dealership agreement was signed on March 5, 2026, between CW Corporate Services and Marketing Inc., a subsidiary of the company, and Akaroğlu Group Energy Limited Company, to operate in the Ümraniye region of Istanbul, with the aim of continuing and expanding comprehensive domestic sales and marketing activities. Under this agreement, Akaroğlu Group Energy Limited Company is authorized as a "CW Plus Dealer" to carry out sales, marketing, and after-sales support services for specific product groups of CW Corporate Services and Marketing Inc. The dealership agreement aims to positively contribute to our subsidiary's domestic services and expand its customer network.

YKBNK

Ref: Our public disclosure dated 11.09.2025.

In our public disclosure dated 11.09.2025, it was announced to the public that a natural person shareholder who had filed a lawsuit requesting the annulment of the resolutions adopted at the Ordinary General Assembly Meeting of our Bank held on 26 March 2025 - primarily those related to agenda items numbered 6 and 8 - had also filed a compensation lawsuit against the members of our Board of Directors based on allegations similar to those raised in the aforementioned case.

At the hearing held today regarding the said lawsuit, the court has decided to dismiss the case, with the right to appeal reserved.

KORDS

Within the framework of the Board of Directors Resolution of our Company dated September 12, 2025 and numbered 2025-23; an application was submitted to the Capital Markets Board on September 26, 2025 for the approval of the prospectus prepared for the issuance and public offering of shares with a nominal value of TL 289,776,399, which would be issued through the increase of our Company's issued capital from TL 194,529,076 to TL 484,305,475 - through a cash capital increase of TL 289,776,399 - within the registered capital ceiling of TL 500,000,000.

Our application has been resolved to be negatively evaluated by the Capital Markets Board of Türkiye. As announced in the CMB Weekly Bulletin dated March 4, 2026 and numbered 2026/12, the request for the approval of the prospectus and the announcement for sale prepared in relation to the issuance and public offering shares with a nominal value of TL 289,776,399 has not been deemed appropriate by the Board.

An application was submitted to the Capital Markets Board on March 3, 2026, requesting approval for the planned amendment to the Article 10 of our Company's Articles of Association to extend the validity period of the authorized capital ceiling to cover the years 2026-2030 and to increase the authorized capital ceiling from TL 500,000,000 to TL 10,000,000,000. In this context, all capital increase options will be evaluated in the upcoming period, and updates will be publicly disclosed.

TRALT

The 9th Collective Bargaining Agreement, covering the period from January 1, 2026 to December 31, 2027 (a two-year agreement), has been signed between our company and the Turkish Mining Workers' Union.

According to the signed collective bargaining agreement:

Wage increases under the agreement are as follows:

- a) Gross wage increase for the first six months of the first year: 27%,
- b) Annual bonuses (every three months) increased from 108 days to 120 days (2.6% increase),
- c) Gross wage increase for the second six months of the first year: CPI rate + 3% welfare share,
- d) Gross wage increase for the first six months of the second year: CPI rate + 4% welfare share,
- e) Gross wage increase for the second six months of the second year: CPI rate + 3% welfare share,
- f) In addition, fringe benefits have been increased by 99%.

BIGCH

In our Public Disclosure Platform (KAP) announcement dated December 4, 2025, it was stated that a share buyback program had been initiated, that the maximum number of shares subject to buyback under the program was 4,000,000 (4,000,000 TL nominal value), and that the maximum fund allocated for the buyback was 400,000,000 TL. As stated in the publicly disclosed buyback program, the maximum amount of 4,000,000 TL, corresponding to 3.73832% of the Company's issued capital, represents 4,000,000 shares, in accordance with the limits set by the Communiqué. It was also stated that in cases where there are changes in the number of shares representing the Company's capital and/or where there are shares previously subject to buyback, utmost care will be taken to comply with the 3.73832% ratio.

Taking into account the effects of the bonus share issue carried out within the period of the share buyback program, the number of BIGCH shares held by our company under this program has reached 12,345,245 (2.308% of the company's current capital).

Including the shares acquired under the previous share buyback program, the total number of BIGCH shares held by our company has reached 16,208,490 (3.030% of the company's current capital).

In accordance with Article 5 of the Capital Market Board's Communiqué on Repurchased Shares, the share buyback program of the company, which was initiated on December 4, 2025, ended on March 4, 2026.

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

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
BUCIM	167		2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY			2,098,000,000	522				402,000,000
CRDFA			200,000,000	200				100,000,000
CVKMD	170				2,380,000,000	1		1,400,000,000
DSTKF			5,666,666,667	1,700				333,333,333
EFOR								2,178,000,000
ENTRA	19		1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150				285,922,835	1		190,615,223
ETYAT			40,000,000	200				20,000,000
EUKYO			40,000,000	200				20,000,000
EUYO			40,000,000	200				20,000,000
GZNMİ			650,000,000	1,000				65,000,000
IDGYO	250				375,000,000	1		150,000,000
IHLAS	200				3,000,000,000	1		1,500,000,000
KORDS	149				289,776,399	10		194,529,076
KRTEK	300				105,301,495	1		35,100,498
LINK			870,004,835	4,000				21,750,121
MARKA	300				62,970,000	1		20,990,000
MEGAP	100				275,000,000	1		275,000,000
MERKO			734,876,628	638				115,123,372
OZYSR			319,920,000	310				103,200,000
PAPIL								206,250,000
PKART			277,250,000	1,219				22,750,000
QNBFK	25				500,000,000	1		2,000,000,000
REDR			2,850,000,000	300				950,000,000
RUBNS			737,550,000	900				81,950,000
RYGYO	50		2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100		1,000,000,000	50	2,000,000,000	1		2,000,000,000
SEGYO	250				2,033,888,208	1		813,555,283
SEFKK	100				100,000,000	1		100,000,000
SMART								31,862,500
SMRVA			482,000,000	408				118,000,000
TDGYO	200				138,000,000	1		69,000,000
TRHOL	300		30,000,000	100	90,000,000	1		30,000,000
VRGYO	100				820,000,000	1		820,000,000
YAPRK			284,000,000	2,000				298,200,000
YESİL	200				1,290,000,000	1		645,000,000

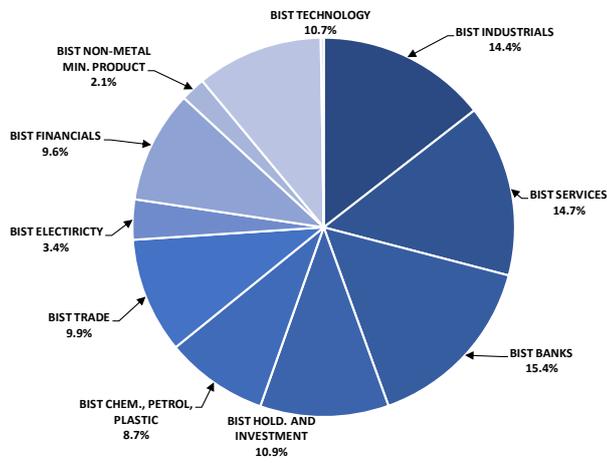
Source: Deniz Invest Strategy and Research, Rasyonet

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

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

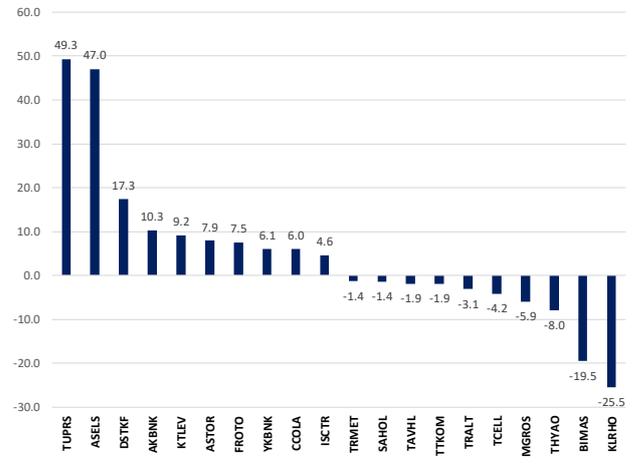
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



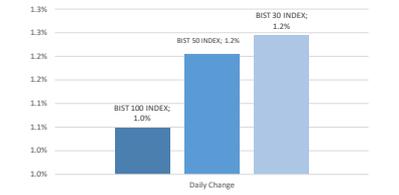
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.03.2026	04.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13079	12943	1.0%	11262	15%
XUO30	BIST 30 INDEX	14899	14716	1.2%	12224	22%
XUO50	BIST 50 INDEX	11746	11606	1.2%	9770	20%
XBANK	BIST BANKS INDEX	17854	17620	1.3%	16540	8%
XUTUM	BIST ALL SHARES INDEX	16219	16011	1.3%	14189	14%
XUMAL	BIST FINANCIALS INDEX	18117	17902	1.2%	16355	11%
XOB85	BIST 80 CAPPED INDEX 10	15192	15012	1.2%	12911	21%
XIODS	BIST 100 CAPPED INDEX 10	13082	12946	1.0%	11264	16%
XBANA	BIST MAIN INDEX	55314	54133	2.2%	51074	8%
XBLSM	BIST INF. TECHNOLOGY INDEX	6134	6028	1.7%	5048	22%
XELKT	BIST ELECTRICITY INDEX	700	690	1.5%	661	6%
XFINK	BIST LEASING, FACTORING INDEX	46494	44818	3.7%	18467	152%
XGIDA	BIST FOOD, BEVERAGE INDEX	14331	14048	2.0%	12458	15%
XGMDV	BIST REAL EST. INV. TRUSTS INDEX	6095	5990	1.5%	5761	6%
XHZAR	BIST IPO INDEX	228229	224050	1.9%	158955	44%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12725	12761	-0.3%	12962	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2836	2874	-1.3%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	20092	19969	0.6%	17513	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7131	7056	1.1%	6994	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15277	14667	4.2%	12791	19%
XKMBI	BIST SNE INDUSTRIAL INDEX	41159	39772	3.5%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12071	11820	2.1%	10147	19%
XMDAN	BIST MINING INDEX	15292	15354	-0.4%	12254	25%
XMANA	BIST BASIC METAL INDEX	21083	20925	0.8%	17775	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22910	22321	2.6%	20196	13%
XSADA	BIST ADANA INDEX	37883	37949	-0.2%	45008	-16%
XSANK	BIST ANKARA INDEX	41927	40984	2.3%	33284	26%
XSANT	BIST ANTALYA INDEX	12822	12441	3.2%	12929	0%
XSBAL	BIST BALIKESIR INDEX	10879	10893	-0.1%	10280	6%
XSBRU	BIST BURSA INDEX	21046	20531	2.5%	18316	15%
XSDNZ	BIST DENIZLI INDEX	10466	10131	3.3%	9153	14%
XSGRT	BIST INSURANCE INDEX	74487	73640	1.1%	68993	8%
XSIST	BIST ISTANBUL INDEX	16022	16008	0.1%	15126	6%
XSIYM	BIST IZMIR INDEX	18974	18736	1.3%	17435	9%
XSKAY	BIST KAYSERI INDEX	44789	43781	2.3%	37507	19%
XSKOC	BIST KOCAELI INDEX	35338	33683	4.9%	27930	27%
XSKON	BIST KONYA INDEX	10540	10165	3.7%	11705	-10%
XSPOR	BIST SPORTS INDEX	1894	1852	2.3%	2051	-8%
XSTKR	BIST TEKIRDAG INDEX	52107	50991	2.2%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14791	14483	2.1%	12993	14%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29745	30263	-1.7%	26072	14%
XTKES	BIST TEXTILE, LEATHER INDEX	4731	4606	2.7%	4818	-2%
XTM25	BIST DIVIDEND 25 INDEX	16654	16457	1.2%	14345	16%
XTMTU	BIST DIVIDEND INDEX	14818	14596	1.5%	12461	19%
XTRZM	BIST TOURISM INDEX	1770	1743	1.6%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	60907	59721	2.0%	55617	10%
XUHZI	BIST SERVICES INDEX	11539	11588	-0.4%	10560	9%
XULAS	BIST TRANSPORTATION INDEX	35588	35825	-0.7%	34500	3%
XUSIN	BIST INDUSTRIALS INDEX	16283	15901	2.4%	14013	16%
XUSRD	BIST SUSTAINABILITY INDEX	17334	17131	1.2%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	40604	39381	3.1%	28711	41%
XYLDZ	BIST STAR INDEX	14642	14475	1.1%	12713	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4919	4809	2.3%	4586	7%
XYUZO	BIST 100-30 INDEX	21068	20964	0.5%	20567	2%
XIODB	BIST LIQUID 10 EX BANKS	16878	16652	1.4%	13694	23%
XKURJ	BIST BROKERAGE HOUSES	151968	147133	3.3%	103445	47%
XLBNK	BIST LIQUID BANKS	15860	15656	1.3%	14849	7%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	33095	32458	2.0%	26097	27%

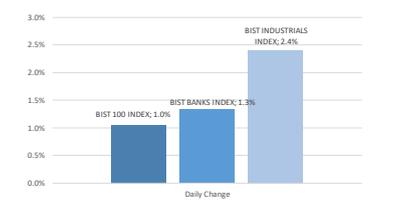
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



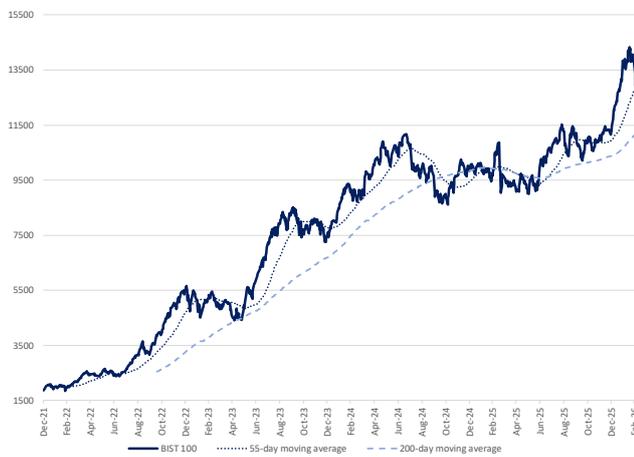
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



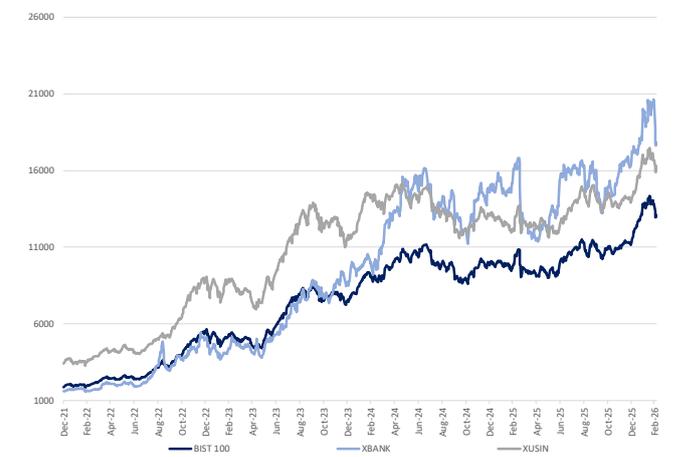
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BTICM	5.47	5.28	3.60%	615.14	69.45	0.18	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
DAPGM	11.00	11.03	-0.27%	79.55	42.15	0.18	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
KCHOL	192.50	190.10	1.26%	3,681.14	38.09	1.86	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KONTR	8.74	8.58	1.86%	337.72	30.03	0.44	✓	✓	✓	✓	✓	✓	✓	8.0	100.0
SAHOL	93.80	93.80	-0.43%	3,648.92	38.23	1.63	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
VESTL	28.60	27.76	3.03%	118.34	40.01	0.65	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
DOAS	194.60	192.60	1.04%	344.19	29.91	6.16	✓	✓	✓	✓	✓	✓	✓	8.0	83.0
RALYH	143.00	145.20	-1.52%	147.61	23.21	10.53	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TARGO	252.75	247.20	2.25%	1,644.18	45.72	0.86	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TSPOR	0.96	0.95	1.05%	104.87	27.41	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ULKER	119.90	118.80	0.93%	443.97	38.48	2.35	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
AKSEN	67.85	67.05	1.19%	336.59	46.52	0.61	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ARCLK	112.20	111.40	0.72%	1,550.57	41.30	1.44	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
DOHOL	20.18	19.88	1.51%	116.51	46.40	0.10	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
FENER	3.02	2.90	4.14%	319.40	42.82	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
GRSEL	360.75	350.75	2.85%	100.96	47.61	0.84	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KUYAS	71.30	71.25	0.07%	865.55	61.82	3.53	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
MAGEN	47.10	46.84	0.56%	323.95	57.44	1.25	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SKBNK	10.85	10.67	1.69%	623.05	53.29	0.57	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
TCELL	109.70	111.00	-1.17%	2,129.61	36.51	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
TRMET	148.50	148.90	-0.31%	563.00	49.40	6.02	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TUPRS	246.80	231.00	6.84%	11,102.00	67.30	3.50	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
VAKBN	35.58	35.36	0.62%	746.86	39.08	0.41	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TTKOM	61.20	62.45	-2.00%	1,770.83	31.86	0.22	✓	✓	✓	✓	✓	✓	✓	33.0	70.5
ALTYN	16.55	16.71	-0.96%	837.10	51.03	0.17	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
BIBAS	645.00	645.00	-2.20%	2,681.73	41.12	2.45	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
DSTK	1,673.00	1,610.00	3.91%	1,943.99	85.99	203.03	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ENERY	9.45	9.35	1.07%	102.52	45.22	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
ENISA	102.80	102.00	0.78%	266.85	43.65	0.56	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ERELG	28.80	28.80	0.07%	3,163.56	46.66	0.61	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GSRAY	1.14	1.13	0.88%	143.30	38.21	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
GUBRF	501.50	497.75	0.75%	1,006.83	50.12	12.64	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ISMEN	44.30	43.70	1.37%	366.55	36.91	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
REEDR	6.03	5.90	2.20%	103.00	31.42	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ANSOR	26.60	25.86	2.86%	126.36	51.96	0.18	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ASELS	345.00	333.00	3.60%	15,875.99	66.45	11.41	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
EUPWR	35.52	32.30	9.97%	439.56	43.61	1.34	✓	✓	✓	✓	✓	✓	✓	8.0	62.5
PROTO	111.40	107.80	3.34%	1,230.04	44.67	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
SESAN	45.84	45.82	4.61%	439.57	38.16	2.30	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
HEKTS	2.94	2.91	1.03%	138.16	36.69	0.08	✓	✓	✓	✓	✓	✓	✓	66.0	62.5
MAVI	41.96	42.32	-0.85%	282.53	32.89	0.90	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
OTKAR	369.50	365.00	1.23%	248.46	30.61	20.64	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
OYAK	23.92	23.58	1.44%	312.10	39.92	0.54	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PETKM	19.38	18.67	3.80%	2,724.48	60.47	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
SOVM	60.85	61.05	-0.33%	159.04	38.91	0.25	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
TAVHL	302.50	305.75	-1.06%	795.29	37.14	8.55	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
GLRMC	153.70	151.60	1.39%	319.25	26.70	7.39	✓	✓	✓	✓	✓	✓	✓	8.0	58.0
EKOYO	21.62	21.60	0.09%	1,336.62	33.90	0.38	✓	✓	✓	✓	✓	✓	✓	53.0	53.5
KRDMD	30.64	30.66	1.93%	940.92	50.32	0.39	✓	✓	✓	✓	✓	✓	✓	8.0	53.5
PATEK	18.40	18.25	0.82%	247.10	39.41	0.63	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
TSBB	12.17	11.99	1.50%	268.45	36.42	0.32	✓	✓	✓	✓	✓	✓	✓	8.0	53.5
AETES	18.75	18.70	0.27%	566.87	42.92	0.04	✓	✓	✓	✓	✓	✓	✓	53.0	53.5
AKSA	9.92	9.78	1.43%	149.97	38.74	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
BRYAT	2,216.00	2,173.00	1.98%	199.74	41.56	23.59	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
EWENE	28.54	27.80	2.66%	910.66	37.63	0.61	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
GENK	8.42	8.34	0.96%	390.30	51.19	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
GRTHO	243.40	232.80	4.55%	195.73	52.49	3.52	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
IZENR	8.97	9.02	-0.55%	114.34	43.37	0.14	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
MIAIK	35.80	35.88	-0.22%	394.40	41.84	0.26	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
MPIAK	422.00	419.50	0.60%	207.22	37.15	1.89	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OSAKS	7.61	7.72	-1.42%	268.14	38.97	0.14	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
PGSUS	180.70	181.80	-0.61%	2,233.51	30.28	5.53	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
SASA	2.28	2.29	-0.44%	2,145.04	36.39	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TPALT	50.85	51.85	-1.93%	2,791.83	43.34	1.29	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TUREK	6.78	6.78	2.86%	1,644.58	38.30	0.17	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
YEDTK	40.00	39.80	0.50%	256.28	47.98	0.38	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
YBNK	37.38	36.82	1.52%	4,432.72	39.79	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
ZOREN	3.02	2.97	1.68%	138.06	35.00	0.06	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AKBNK	78.60	78.45	1.47%	4,097.36	40.53	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
ALARK	97.50	98.70	-1.22%	405.27	32.07	2.23	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ASTOR	173.50	167.00	3.89%	3,922.38	51.30	5.81	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
BRSAN	527.50	522.50	0.96%	961.16	33.07	22.66	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
CANITE	1.50	1.49	0.67%	415.44	30.45	0.07	✓	✓	✓	✓	✓	✓	✓	8.0	41.0
ECILC	112.90	114.00	-0.96%	305.37	46.79	0.24	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
EFOR	19.20	18.79	2.18%	129.99	34.95	1.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ENKAI	93.20	93.05	0.16%	1,237.08	43.47	1.31	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
HALBB	42.80	42.44	0.85%	1,388.47	38.90	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
KTEV	47.52	43.20	10.00%	252.52	71.58	2.20	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
ODAS	5.86	5.82	0.69%	236.52	50.91	0.05	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
PASEU	120.00	121.30	-1.07%	482.77	38.83	6.57	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
SISE	41.22	41.22	0.00%	1,250.11	36.96	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TOIASO	295.00	290.00	1.72%	1,192.04	33.02	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
BALSU	14.46	14.17	2.05%	91.93	32.01	0.55	✓	✓	✓	✓	✓	✓	✓	8.0	37.5
BSOKE	29.96	30.00	-0.13%	136.06	62.68	0.90	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TKFEN	75.70	68.85	9.95%	545.57	48.05	1.34	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TURSS	12.35	12.34	0.08%	339.34	52.26	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
EGEEN	5,980.00	5,915.00	1.10%	91.66	20.89	336.71	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
KLKHO	203.60	226.20	-9.99%	1,847.45	27.69	56.69	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
QUAGR	3.20	2.91	9.97%	527.25	62.23	0.01	✓	✓	✓	✓	✓	✓	✓	20.5	33.0
TTRAK	460.00	467.50	-1.60%	249.86	24.35	23.94	✓	✓	✓	✓	✓	✓	✓	8.0	33.0

Bottom-peak analysis of the last 90 days

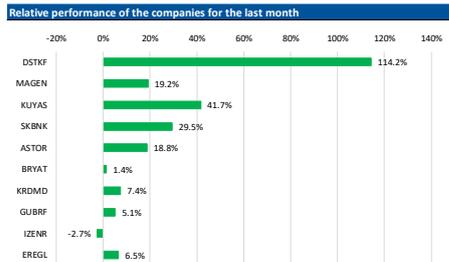
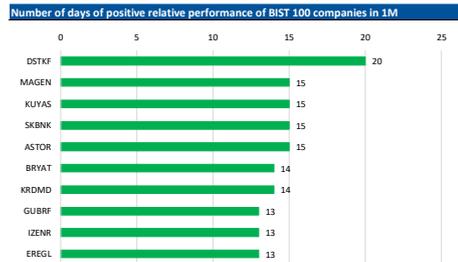
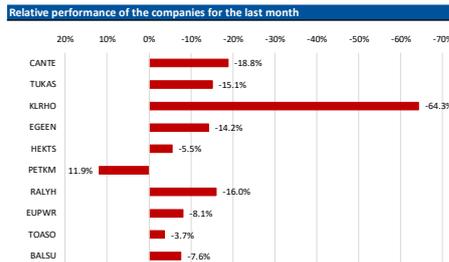
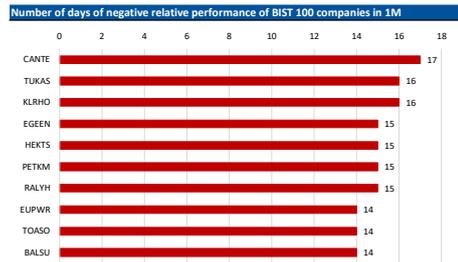


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

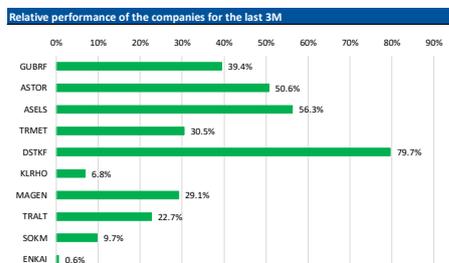
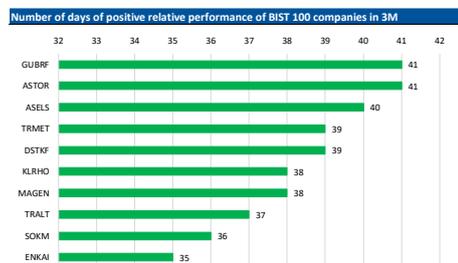
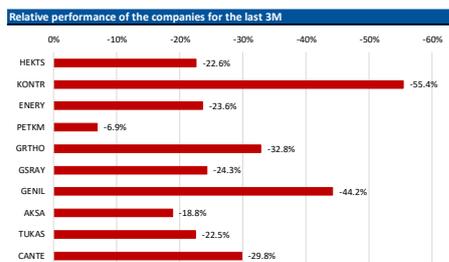
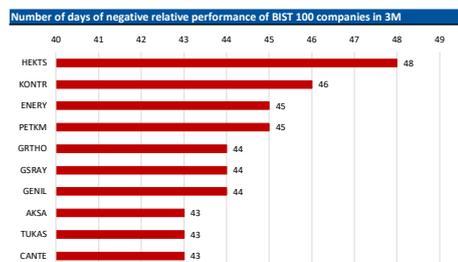
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	18.75	18.70	0.3%	21.90	14.11	17%	25%	x
AGHOL	30.92	31.28	-1.2%	36.26	25.42	17%	18%	x
AKBNK	79.60	78.45	1.5%	92.95	58.30	17%	27%	x
AKSA	9.92	9.78	1.4%	12.40	9.71	25%	2%	x
AKSEN	67.85	67.05	1.2%	74.00	49.22	9%	27%	x
ALARK	97.50	98.70	-1.2%	115.80	80.20	19%	18%	x
ALTNY	16.55	16.71	-1.0%	18.14	14.32	10%	13%	x
ANSGR	26.60	25.86	2.9%	28.58	21.92	7%	18%	x
ARCLK	112.20	111.40	0.7%	135.30	101.00	21%	10%	x
ASELS	345.00	333.00	3.6%	345.00	175.78	-	49%	✓
ASTOR	173.50	167.00	3.9%	194.30	90.30	12%	48%	x
BALSU	14.46	14.17	2.0%	20.97	14.07	45%	3%	x
BIMAS	645.00	659.50	-2.2%	716.00	509.96	11%	21%	x
BRSAN	527.50	522.50	1.0%	769.50	438.00	46%	17%	x
BRYAT	2216.00	2173.00	2.0%	2640.00	2124.00	19%	4%	x
BZOKE	29.96	30.00	-0.1%	31.40	14.46	5%	52%	x
BTCHM	5.47	5.28	3.6%	5.47	3.40	-	38%	✓
CANTE	1.50	1.49	0.7%	2.28	1.49	52%	1%	x
CCOLA	71.50	68.90	3.8%	79.90	51.00	12%	29%	x
CIMSA	48.68	47.50	2.5%	55.30	42.60	14%	12%	x
CWENE	28.54	27.80	2.7%	35.08	23.50	23%	18%	x
DAPGM	11.00	11.03	-0.3%	14.38	10.32	31%	6%	x
DOAS	194.60	192.60	1.0%	242.20	178.20	24%	8%	x
DOHOL	20.18	19.88	1.5%	22.24	16.95	10%	16%	x
DSTK	1673.00	1610.00	3.9%	1673.00	532.50	-	68%	✓
ECILC	112.90	114.00	-1.0%	131.30	80.05	16%	29%	x
EFOR	19.20	18.79	2.2%	31.98	18.79	67%	2%	x
EGEEN	5980.00	5915.00	1.1%	8377.50	5915.00	40%	1%	x
EKGYO	21.62	21.60	0.1%	26.22	17.90	21%	17%	x
ENERY	9.45	9.35	1.1%	11.35	9.08	20%	4%	x
ENISA	102.80	102.00	0.8%	112.60	75.50	10%	27%	x
ENKAI	93.20	93.05	0.2%	103.00	72.74	11%	22%	x
ERGL	28.88	28.86	0.1%	32.66	23.64	13%	18%	x
EUPWR	35.52	32.30	10.0%	43.68	27.30	23%	23%	x
FENER	3.02	2.90	4.1%	4.50	2.88	49%	5%	x
FROTO	111.40	107.80	3.3%	134.30	88.26	21%	21%	x
GARAN	140.20	138.60	1.2%	165.00	127.70	18%	9%	x
GENIL	8.42	8.34	1.0%	13.27	7.17	58%	15%	x
GESAN	45.84	43.82	4.6%	60.25	43.06	31%	6%	x
GLRMK	153.70	151.60	1.4%	200.00	151.60	30%	1%	x
GRSEL	360.75	350.75	2.9%	397.00	306.00	10%	15%	x
GRTHO	243.40	232.80	4.6%	464.00	214.00	91%	12%	x
GSRAY	1.14	1.13	0.9%	1.49	1.13	31%	1%	x
GUBRF	501.50	497.75	0.8%	556.50	292.25	11%	42%	x
HALKB	42.80	42.44	0.8%	50.35	26.42	18%	38%	x
HEKTS	2.94	2.91	1.0%	3.74	2.85	27%	3%	x
ISCTR	14.98	14.80	1.2%	18.15	12.20	21%	19%	x
ISMEN	44.30	43.70	1.4%	53.00	39.62	20%	11%	x
IZENR	8.97	9.02	-0.6%	11.80	8.60	32%	4%	x
KCAER	11.48	10.44	10.0%	13.91	10.04	21%	13%	x
KCHOL	192.50	190.10	1.3%	224.00	163.70	16%	15%	x
KLRHO	203.60	226.20	-10.0%	658.50	126.00	223%	38%	x
KONTR	8.74	8.58	1.9%	17.77	8.57	103%	2%	x
KRDMD	30.64	30.06	1.9%	32.52	23.82	6%	22%	x
KTLEV	47.52	43.20	10.0%	47.52	14.01	-	71%	✓
KUYAS	71.30	71.25	0.1%	77.75	39.30	9%	45%	x
MAGEN	47.10	46.84	0.6%	49.76	28.50	6%	39%	x
MAVI	41.96	42.32	-0.9%	50.05	36.72	19%	12%	x
MGROS	601.50	621.00	-3.1%	695.00	443.51	16%	26%	x
MIATK	35.80	35.88	-0.2%	43.10	34.82	20%	3%	x
MPARK	422.00	419.50	0.6%	478.50	308.00	13%	27%	x
OBAMS	7.61	7.72	-1.4%	9.20	6.43	21%	16%	x
ODAS	5.86	5.82	0.7%	6.40	5.04	9%	14%	x
OTKAR	369.50	365.00	1.2%	530.00	362.25	43%	2%	x
OYAKC	23.92	23.58	1.4%	27.62	20.82	15%	13%	x
PASEU	120.00	121.30	-1.1%	175.00	120.00	46%	-	x
PATEK	18.40	18.25	0.8%	31.40	18.18	71%	1%	x
PETKM	19.38	18.67	3.8%	19.46	16.22	0%	16%	x
PGSUS	180.70	181.80	-0.6%	224.00	180.70	24%	-	x
QUAGR	3.20	2.91	10.0%	9.31	2.45	191%	23%	x
RALYH	143.00	145.20	-1.5%	231.20	143.00	62%	-	x
REEDR	6.03	5.90	2.2%	10.52	5.86	74%	3%	x
SAHDL	93.40	93.80	-0.4%	112.60	75.20	21%	19%	x
SASA	2.28	2.29	-0.4%	3.12	2.28	37%	-	x
SISE	41.22	41.22	0.0%	50.80	35.20	23%	15%	x
SKBNK	10.85	10.67	1.7%	12.46	7.38	15%	32%	x
SOKM	60.85	61.05	-0.3%	70.00	43.90	15%	28%	x
TABGD	252.75	247.20	2.2%	280.00	209.10	11%	17%	x
TAVHL	302.50	305.75	-1.1%	366.75	254.50	21%	16%	x
TCELL	109.70	111.00	-1.2%	127.50	91.38	16%	17%	x
THYAO	284.25	287.75	-1.2%	347.75	264.50	22%	7%	x
TKFEN	75.70	68.85	9.9%	88.20	67.08	17%	11%	x
TOASO	295.00	290.00	1.7%	348.25	226.10	18%	23%	x
TRALT	50.85	51.85	-1.9%	61.20	26.86	20%	47%	x
TRENU	108.00	107.60	0.4%	122.00	71.80	13%	34%	x
TRMET	146.50	148.90	-1.6%	168.80	86.85	15%	41%	x
TSKB	12.17	11.99	1.5%	14.39	11.83	18%	3%	x
TSPOR	0.96	0.95	1.1%	1.43	0.95	49%	1%	x
TTKOM	61.20	62.45	-2.0%	72.90	49.96	19%	18%	x
TTRAK	460.00	467.50	-1.6%	618.50	460.00	34%	-	x
TUKAS	2.37	2.35	0.9%	3.03	2.29	28%	3%	x
TUPRS	246.80	231.00	6.8%	248.40	183.10	1%	26%	x
TUREX	6.93	6.79	2.1%	8.80	6.77	27%	2%	x
TURSG	12.35	12.34	0.1%	13.58	11.03	10%	11%	x
ULKER	119.90	118.80	0.9%	139.10	106.60	16%	11%	x
VAKBN	35.58	35.36	0.6%	42.22	23.98	19%	33%	x
VESTL	28.60	27.76	3.0%	35.20	27.76	23%	3%	x
YEOTK	40.00	39.80	0.5%	44.30	34.10	11%	15%	x
YIBBK	37.38	36.82	1.5%	44.02	31.96	18%	14%	x
ZOREN	3.02	2.97	1.7%	3.69	2.97	22%	2%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	11.22	4.48	0.69	9%	111.0	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	59.91	2.29	0.22	1%	75.3	34%	0.7%
AKBNK	Akbank	BANKING	7.23			59%	413.9	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.60	10.38	1.83	13%	38.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	22.78	10.89	3.09	7%	83.2	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	25.19			7%	42.4	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	54.70	20.35	7.15	7%	16.6	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.18			38%	5.2	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	7.07	0.41	-11%	-1%	75.8	18%	0.3%
ASELS	Aseban	IT	52.53	33.53	8.80	15%	1573.2	26%	10.1%
ASTOR	Astor Enerji	ENERGY	22.58	14.88	4.68	26%	173.2	37%	1.6%
BALSU	Balsu Gıda	FOOD	17.31	1.63			16.1	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	24.04	10.93	0.62	11%	387.0	68%	6.9%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	58.81	17.29	1.16	4%	74.8	20%	0.4%
BRVAT	Borusan Yat. Piz.	CONGLOMERATES	30.65			7%	62.3	13%	0.2%
BSCOE	Batiolce Cimento	CEMENT		120.91	8.75	-1%	47.9	25%	0.3%
BTCIM	Bati Cimento	CEMENT	26.53	2.52			30.5	61%	0.5%
CANTE	Can2 Termik	ENERGY	6.32	2.21	-12%	-1%	15.0	71%	0.3%
CCOLA	Coca Cola Izecek	BEVERAGES AND SOFT DRINKS	14.22	6.86	1.21	19%	200.1	25%	1.2%
CINSA	Cinsa	CEMENT	14.84	7.55	1.43	10%	46.0	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	13.89	11.92	2.31	17%	30.8	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	27.93	5.47	3.83	7%	29.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.63	4.62	0.27	5%	42.8	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	29.47	1.47	0.28	2%	52.8	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	148.09			40%	557.7	25%	3.4%
ECLC	Eczacibasi Ilac	HEALTHCARE	37.04			7%	77.4	19%	0.4%
EFOR	Efor Yatirim	FOOD	18598.97	23.46	3.40	0%	41.8	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	41.63	3.94	-1%	-1%	18.8	34%	0.2%
ENKOD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.90	8.60	1.67	17%	82.2	51%	1.1%
ENERJ	Enerjya Enerji	ENERGY	21.31	15.27	2.54	10%	85.1	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	38.29	4.29	0.80	3%	121.4	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.45	10.19	2.21	11%	559.2	12%	1.7%
ERGLG	Eregli Demir Celik	STEEL & IRON	395.00	11.98	1.17	0%	202.2	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.05	10.88	1.98	6%	23.4	27%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS			2.01		18.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.50	9.41	0.59	22%	390.9	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.32			83%	588.8	14%	2.1%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	46.52	20.38	2.03	8%	37.9	23%	0.2%
GESAN	Girisim Elektrik Sanayi Takhut Ve Ticaret	ENERGY	23.34	6.49	1.18	7%	21.1	28%	0.1%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	11.59	8.02	1.07	28%	49.6	12%	0.1%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.36	9.50	3.41	30%	36.8	29%	0.3%
GRTHO	Granturk Holding	RETAIL	16.94	37.66	4.07	24%	30.4	27%	0.2%
GSRAY	Gibiteknoloji	FOOTBALL CLUBS			16.83		15.4	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.73	17.42	2.43	30%	167.5	22%	0.9%
HALKB	Halk Bankasi	BANKING	11.33			15%	307.5	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	5.55		5.30	-22%	24.8	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	11.33			19%	374.5	31%	2.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.59	2.72	0.04	24%	66.5	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	31.54	10.50	2.33	4%	21.9	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	46.43	7.72	1.00	4%	22.0	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.19	16.00	1.85	3%	488.2	22%	2.7%
KRHOD	Kler Holding	CONGLOMERATES	173.63	56.48	22.79	7%	330.9	21%	2.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	73.03	1.52	-12%	-1%	11.4	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	7.57	0.66		-1%	23.9	89%	0.5%
KTLEV	Katilmeyim Tasarruf Finansman	BROKERAGE HOUSE	11.41			135%	98.4	31%	0.7%
KUYAS	Kuyas Yatirim	CONSTRUCTION	159.88	55.84	21.37	7%	26.5	96%	0.7%
MAGEN	Margun Enerji	ENERGY	310.91	87.92		8%	138.9	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.36	3.94	0.70	18%	33.3	73%	0.6%
MGROS	Migros	RETAIL	16.84	4.13	0.27	8%	108.9	51%	1.5%
MIATK	Mila Teknoloji	IT	15.26		6.56	-12%	17.7	57%	0.3%
MIRAK	Mip Saglik Hizmetleri	HEALTHCARE	15.43	6.72	1.78	18%	80.6	42%	0.9%
OBAMS	Oba Makarnaclik	FOOD	11.32	0.84	-6%	-6%	21.9	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.29	0.84	-2%	-2%	8.2	73%	0.2%
OTKAR	Otkar	AUTOMOTIVE	33.51	1.39	-15%	-15%	44.3	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.27	7.22	1.87	15%	116.3	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.34	903.36	33.16	41%	80.6	13%	0.7%
PATEK	Pasifik Teknoloji	IT	10.65		2.90	60%	12.4	43%	0.1%
PETKM	Petkim	OIL & GAS			1.07	-14%	49.1	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.57	6.79	1.63	14%	90.4	43%	1.0%
QUAGA	Qua Grant Haya Yapi	CONSTRUCTION EQUIPMENT	7.18	1.33	-11%	-1%	8.4	53%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	20.55	27.96	7.85	45%	47.6	37%	0.5%
REEDR	Reeder Teknoloji	IT			2.80	-14%	5.7	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	51.72	30.55	12.09	1%	196.2	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE	39.38	4.34	-7%	-7%	99.9	42%	1.1%
SISE	Sise Cam	GLASS	12.78	13.12	1.10	4%	126.3	49%	1.6%
SKBNK	Sekerbank	BANKING	13.05			18%	27.1	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.12	0.14	-2%	-2%	36.1	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	25.13	6.79	1.39	12%	66.0	20%	0.3%
TAKHL	Tav Havayollari	AIRLINES AND GROUND HANDLING	35.03	6.77	2.09	4%	109.9	48%	1.4%
TCELL	Turkcell	COMMUNICATION	13.71	2.80	1.28	7%	241.3	44%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.32	5.61	0.93	15%	392.3	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES			0.64	-8%	28.0	21%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.66	18.11	0.57	15%	147.5	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	39.68	28.83	8.52	10%	162.8	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	83.27	2.68	0.68	3%	28.1	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	20.64	11.18	2.55	12%	56.9	44%	0.6%
TSXB	T.S.K.B.	BANKING	2.99			29%	34.1	39%	0.3%
TSFOR	Trabzonspor	FOOTBALL CLUBS			2.71	-33%	7.2	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	9.32	2.75	1.13	11%	214.2	13%	0.7%
TTRAK	Turk Traktor	AUTOMOTIVE	101.21	11.05	1.02	3%	46.0	24%	0.3%
TUKAS	Tukas	FOOD	20.82	6.91	1.90	3%	10.7	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.11	6.74	0.50	8%	475.5	49%	5.6%
TUREK	Tureks Turizm	TOURISM	12.90	4.34	0.74	9%	7.5	49%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.36			51%	123.5	18%	0.6%
ULKER	Ulker	FOOD	5.53	4.28	0.76	20%	44.3	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.04			27%	352.8	6%	0.5%
VESTL	Vestil	DURABLE GOODS		513.61	0.60	-54%	9.6	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.48	8.64	1.57	33%	14.2	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.71			59%	315.8	39%	3.1%
ZOREN	Zoru Enerji	ENERGY		9.35	1.80	-21%	15.1	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
2.99	TSKB	18598.97	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.47	DOHOL	903.36	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	692.19	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.7	REEDR	1573.2	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.1%	ASELS

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	454.40	50%	1166%	1%	-13%	8%	24%	17%	
HTTBT	77.00	93%	315%	-5%	-12%	-10%	-23%	5%	
BIMAS	816.60	27%	440%	20%	-3%	23%	27%	20%	
CCOLA	97.60	37%	342%	22%	-1%	38%	46%	33%	
YKBNK	54.30	45%	150%	3%	-9%	1%	24%	19%	
TABGD	380.00	50%	26%	21%	-6%	15%	16%	52%	
GARAN	211.00	50%	16%	-2%	-13%	-1%	1%	4%	
KCHOL	296.00	54%	10%	14%	-7%	11%	13%	25%	
AGESA	327.90	50%	4%	-1%	-13%	3%	38%	48%	
KLKIM	60.00	64%	4%	3%	-8%	19%	1%	21%	
MPARK	586.80	39%	9%	11%	-11%	32%	17%	20%	

MP average potential	51%	MP last 12M	13%	BIST 100 last 12M	28%
MP since last update Δ	6%	MP YTD	9%	BIST 100 YTD	16%
BIST 100 since last update Δ	12%	MP 2019-	2298%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-6%		
		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%	16%	16%	-6%	-6%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	41.96	217%	18%	1028	-4%	-9%	-4%	0.94	0.65	
ASELS	17.07.2023	36.39	345.00	848%	374%	962	49%	11%	18%	0.88	0.46	
AKBNK	21.08.2023	26.11	79.60	205%	78%	927	14%	-13%	-8%	1.48	0.85	
DOHOL	09.07.2024	16.02	20.18	26%	4%	604	19%	-5%	1%	0.74	0.56	
ENKAI	02.05.2025	61.51	93.20	52%	6%	307	19%	-8%	-3%	0.74	0.58	
TUPRS	18.08.2025	155.54	246.80	59%	32%	199	34%	14%	21%	0.54	0.40	
BIGCH	18.08.2025	9.26	7.19	-22%	-35%	199	-29%	-12%	-6%	0.76	0.27	
ISMEN	27.08.2025	44.48	44.30	0%	-13%	190	12%	-11%	-6%	1.06	0.73	
GLCVY	05.01.2026	78.35	69.00	-12%	-22%	59	-14%	-3%	2%	0.47	0.32	
TRGYO	05.01.2026	74.62	80.40	8%	-4%	59	9%	-4%	2%	0.61	0.56	

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
05.03.2026	1630	81%	71%	899
26.02.2026	1703	78%	71%	954
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)	-4%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1530%			
Weekly average beta (Portfolio)	0.82			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	453			
Total day (Since beginning)	1596			
XU100 weekly performance	-6%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	799%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

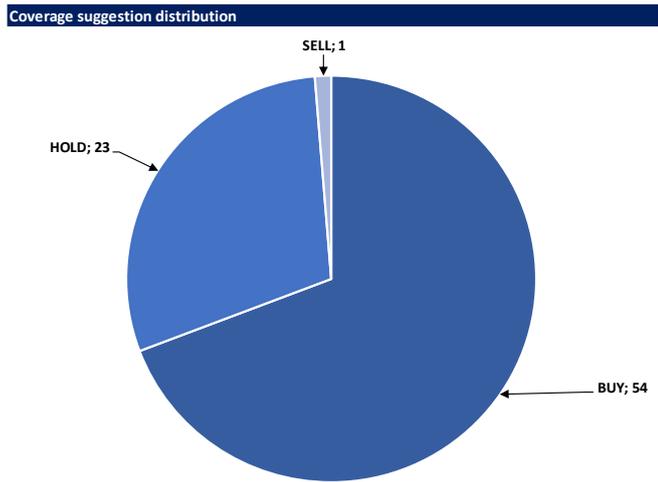
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	413,920	9,426	7.3%	5.4%	14%	-2%	120.40	BUY	79.60	51.3%
Albaraka Türk	21,250	484	---	---	8%	-7%	12.20	BUY	8.50	43.5%
Garanti Bank	588,840	13,409	2.8%	2.1%	-2%	-16%	211.00	BUY	140.20	50.5%
Halkbank	307,509	7,003	---	0.7%	16%	0%	42.60	HOLD	42.80	-0.5%
İş Bankası	374,500	8,528	4.0%	2.9%	6%	-8%	25.00	BUY	14.98	65.9%
TSKB	34,076	776	---	---	1%	-15%	19.20	BUY	12.17	57.8%
Vakıf Bank	352,808	8,034	---	0.5%	16%	0%	42.90	BUY	35.58	20.6%
Yapı Kredi Bank	315,751	7,190	4.2%	3.1%	3%	-11%	54.30	BUY	37.38	45.3%
Brokerage House										
İş Yatırım	66,450	1,513	---	0.5%	12%	-4%	67.90	BUY	44.30	53.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,639	220	---	---	-14%	-26%	121.30	BUY	69.00	75.8%
Insurance										
Ageas Hayat Emeklilik	39,330	896	---	---	-1%	-15%	327.90	BUY	218.50	50.1%
Ak Sigorta	12,267	279	---	---	12%	-4%	11.00	BUY	7.61	44.5%
Anadoluhayatt Emeklilik	48,203	1,098	---	---	14%	-2%	177.00	BUY	112.10	57.8%
Anadoluhayatt Sigorta	53,200	1,211	---	0.5%	15%	-1%	47.30	BUY	26.60	77.8%
Türkiye Sigorta	123,500	2,812	---	0.6%	5%	-10%	16.00	BUY	12.35	29.6%
Conglomerates										
Alarko Holding	42,413	966	---	0.4%	-4%	-18%	145.00	BUY	97.50	48.7%
Doğan Holding	52,811	1,203	---	0.5%	19%	3%	28.00	BUY	20.18	38.8%
Enka İnşaat	599,200	12,734	2.3%	1.7%	19%	3%	113.17	BUY	93.20	21.4%
Koç Holding	488,160	11,116	---	3.7%	14%	-2%	296.00	BUY	192.50	53.8%
Sabanci Holding	196,175	4,467	3.5%	2.6%	11%	-5%	153.00	BUY	93.40	63.8%
Şişecam	126,266	2,875	2.1%	1.6%	7%	-8%	60.00	HOLD	41.22	45.6%
Oil, Gas and Petrochemical										
Aygaz	55,280	1,259	---	---	26%	9%	308.00	BUY	251.50	22.5%
Petkim	49,117	1,118	0.8%	0.6%	19%	3%	21.00	HOLD	19.38	8.4%
Tüpraş	475,533	10,829	7.5%	5.6%	34%	15%	287.00	BUY	246.80	16.3%
Energy										
Aksa Enerji	83,207	1,895	---	0.4%	-6%	-19%	95.00	BUY	67.85	40.0%
Alfa Solar Enerji	14,146	322	---	---	-6%	-19%	64.40	HOLD	38.44	67.5%
Biotrend Enerji	8,350	190	---	---	0%	-14%	24.20	HOLD	16.70	44.9%
Galata Wind Enerji	13,316	303	---	---	10%	-5%	36.20	HOLD	24.66	46.8%
Enerjisa Enerji	121,414	2,765	---	0.6%	14%	-2%	130.70	BUY	102.80	27.1%
Iron, Steel and Mining										
Erdemir	202,160	4,604	3.4%	2.5%	21%	4%	34.00	HOLD	28.88	17.7%
Kardemir (D)	35,299	804	0.7%	0.5%	21%	4%	38.00	BUY	30.64	24.0%
Chemicals and Fertilizer										
Aksa Akriik	38,539	878	---	0.3%	1%	-13%	13.30	HOLD	9.92	34.1%
Alkim Kimya	5,127	117	---	---	-7%	-20%	23.00	HOLD	17.09	34.6%
Hektaş	24,784	564	---	0.3%	-4%	-17%	3.90	SELL	2.94	32.7%
Automotive and Auto Parts										
Doğuş Otomotiv	42,812	975	---	0.4%	3%	-11%	309.30	HOLD	194.60	58.9%
Ford Otosan	390,914	8,902	2.4%	1.7%	20%	4%	135.80	HOLD	111.40	21.9%
Kordsa	10,252	233	---	---	9%	-6%	77.80	HOLD	52.70	47.6%
Tofaş	147,500	3,359	1.2%	0.9%	19%	3%	388.00	BUY	295.00	31.5%
Türk Traktor	46,031	1,048	---	0.3%	-11%	-24%	702.00	HOLD	460.00	52.6%
Otokar	44,340	1,010	---	0.3%	-24%	-35%	687.50	BUY	369.50	86.1%
Brisa	26,103	594	---	---	0%	-14%	109.90	HOLD	85.55	28.5%
Healthcare										
Lakman Hekim	3,471	79	---	---	-16%	-28%	25.50	BUY	16.07	58.7%
Meditera Tıbbi Malzeme	3,570	81	---	---	4%	-10%	45.50	HOLD	30.00	51.7%
MLP Sağlık	80,607	1,836	---	0.9%	11%	-5%	586.80	BUY	422.00	39.1%
Selçuk Ecza Deposu	52,568	1,197	---	---	-3%	-16%	110.00	HOLD	84.65	29.9%
Retail and Wholesale										
BİM	387,000	8,813	9.3%	6.9%	20%	4%	818.00	BUY	645.00	26.8%
Bizim Toplan	2,318	53	---	---	11%	-4%	36.00	HOLD	28.80	25.0%
Ebebek Mağazacılık	10,208	232	---	---	15%	-1%	99.00	BUY	63.80	55.2%
Mavi Giyim	33,338	759	---	0.6%	-4%	-17%	62.90	BUY	41.96	49.9%
Migros	108,904	2,480	2.0%	1.5%	15%	-1%	951.00	BUY	601.50	58.1%
Şok Marketler	36,102	822	---	0.5%	19%	3%	73.70	BUY	60.85	21.1%
Food and Beverages										
Coca Cola İçecek	200,063	4,556	---	1.2%	22%	5%	97.60	BUY	71.50	36.5%
TAB Gıda	66,042	1,504	---	0.3%	21%	4%	380.00	BUY	252.75	50.3%
Ülker	44,276	1,008	0.6%	0.4%	11%	-4%	169.70	BUY	119.90	41.5%
Armada Gıda	21,092	480	---	---	100%	72%	55.00	HOLD	79.90	-31.2%
Ofis Yem Gıda	9,989	227	---	---	-1%	-15%	76.70	HOLD	68.30	12.3%
Büyük Şeffir Gıda	3,847	88	---	---	-29%	-39%	20.28	BUY	7.19	182.1%
White Goods and Furnitures										
Arçelik	75,817	1,727	---	0.3%	11%	-4%	175.00	BUY	112.20	56.0%
Vestel Beyaz Eşya	11,936	272	---	---	-4%	-18%	11.80	HOLD	7.46	58.2%
Vestel Elektronik	9,594	218	---	0.1%	0%	-14%	42.00	HOLD	28.60	46.9%
Yataş	6,307	144	---	---	6%	-9%	59.50	BUY	42.10	41.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,440	101	---	---	8%	-7%	6.60	BUY	4.44	48.6%
HİTİT Bilgisayar Hizmetleri	11,982	273	---	---	-5%	-18%	77.00	BUY	39.94	92.8%
İndeks Bilgisayar	5,790	132	---	---	-2%	-15%	14.00	BUY	7.72	81.3%
Karel Elektronik	7,374	168	---	---	9%	-6%	15.00	BUY	9.15	63.9%
Logo Yazılım	13,348	304	---	---	-7%	-20%	245.40	BUY	140.50	74.7%
Turkcell	241,340	5,496	3.7%	2.7%	18%	1%	174.40	BUY	109.70	59.0%
Türk Telekom	214,200	4,878	1.0%	0.7%	6%	-8%	83.00	BUY	61.20	35.6%
Defense										
Aselsan	1,573,200	35,825	13.7%	10.1%	49%	28%	304.70	HOLD	345.00	-11.7%
Construction Materials										
Akçansa	39,840	907	---	---	26%	8%	240.00	HOLD	208.10	15.3%
Çimsa	46,031	1,048	---	0.5%	5%	-10%	65.00	BUY	48.68	33.5%
Kalekim	16,799	383	---	---	3%	-11%	60.00	BUY	36.52	64.3%
Aviation										
Pegasus	90,350	2,057	1.4%	1.0%	-6%	-19%	305.50	BUY	180.70	69.1%
TAV Havalimanları	109,893	2,502	1.8%	1.4%	1%	-13%	454.40	BUY	302.50	50.2%
Türk Hava Yolları	392,265	8,933	6.9%	5.1%	6%	-9%	404.90	BUY	284.25	42.4%
REIT										
Emlak GYO	82,156	1,871	1.4%	1.1%	6%	-9%	25.50	BUY	21.62	17.9%
Torunlar GYO	80,400	1,831	---	---	9%	-6%	100.00	BUY	80.40	24.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,795	1,202	---	---	16%	0%	310.10	BUY	159.50	94.4%

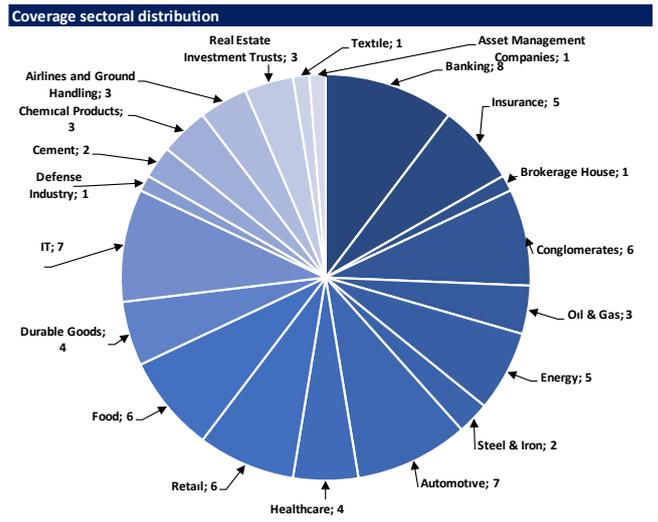
Source: Deniz Invest Strategy and Research, Rasyonel

87.6% 75.7%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 02- 08 March 2026						
Date	Day	Time	Country	Event	Forecast	Prior
02 March	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.1
		10:00	TR	GDP YoY	3.60%	3.70%
		10:00	TR	GDP SA/WDA QoQ	0.40%	1.10%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	50.8	50.8
		17:45	US	S&P Global US Manufacturing PMI	--	51.2
		18:00	US	ISM Manufacturing	51.8	52.6
		18:00	US	ISM New Orders	--	57.1
		18:00	US	ISM Employment	--	48.1
03 March	Tuesday	10:00	TR	CPI YoY	31.50%	30.65%
		10:00	TR	CPI MoM	2.93%	4.84%
		10:00	TR	PPI MoM	--	2.67%
		10:00	TR	PPI YoY	--	27.17%
		13:00	EUR	CPI Estimate YoY	1.70%	1.70%
		13:00	EUR	CPI YoY	1.70%	1.70%
		13:00	EUR	CPI MoM	0.40%	-0.60%
		13:00	EUR	CPI Core YoY	2.10%	2.20%
04 March	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.8	51.8
		12:00	EUR	HCOB Eurozone Composite PMI	51.9	51.9
		13:00	EUR	PPI MoM	--	-0.30%
		13:00	EUR	PPI YoY	--	-2.10%
		13:00	EUR	Unemployment Rate	6.20%	6.20%
		14:30	TR	Effective Exchange Rate	--	102.17
		16:15	US	ADP Employment Change	42k	22k
		17:45	US	S&P Global US Services PMI	--	52.3
		17:45	US	S&P Global US Composite PMI	--	52.3
		18:00	US	ISM Services Index	53.8	53.8
05 March	Thursday	18:00	US	ISM Services Employment	--	50.3
		13:00	EUR	Retail Sales MoM	0.20%	-0.50%
		13:00	EUR	Retail Sales YoY	1.70%	1.30%
		14:30	TR	Foreigners Net Stock Invest	--	\$410m
		16:30	US	Import Price Index MoM	--	0.10%
		16:30	US	Import Price Index YoY	--	0.00%
		16:30	US	Export Price Index MoM	--	0.30%
		16:30	US	Export Price Index YoY	--	3.10%
		16:30	US	Nonfarm Productivity	1.60%	4.90%
		16:30	US	Unit Labor Costs	2.20%	-1.90%
06 March	Friday	16:30	US	Initial Jobless Claims	--	212k
		13:00	EUR	Govt Expend QoQ	0.50%	0.70%
		13:00	EUR	Household Cons QoQ	--	0.20%
		13:00	EUR	GDP SA QoQ	0.30%	0.30%
		13:00	EUR	GDP SA YoY	1.30%	1.30%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	0.60%
		16:30	US	Retail Sales Advance MoM	-0.30%	0.00%
		16:30	US	Retail Sales Ex Auto MoM	0.00%	0.00%
		16:30	US	Change in Nonfarm Payrolls	60k	130k
		16:30	US	Change in Private Payrolls	70k	172k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		16:30	US	Average Hourly Earnings YoY	3.70%	3.70%
		16:30	US	Unemployment Rate	4.30%	4.30%
		16:30	US	Labor Force Participation Rate	--	62.50%
		16:30	US	Underemployment Rate	--	8.00%
		17:30	TR	Cash Budget Balance	--	-246.2b
07 - 08 March		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
02 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
02 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Matriks Estimate (Net Income)	Research Turkey Estimate (Net Income)	Deniz Invest Estimate (Net Income)
02 March	GLCVY	--	344	344
	ENJSA	918	918	--
03 March	CCOLA	1,585	1,585	53
	DOHOL	--	--	--
	HTTBT	102	101	97
04 March	SAHOL	661	412	547
	MGROS	777	777	640
	PGSUS	936	466	-1,951
	THYAO	22,737	23,462	25,446
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

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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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