

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
06.03.2026	12793	-2.2%	143,860	14.3%
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	-12.7%
02.03.2026	13346		186,152	

Date	BIST 100	Change	Volume, mio USD	Volume change
06.03.2026	291	-2.2%	3,277	14.3%
05.03.2026	298	1.0%	2,867	-21.8%
04.03.2026	295	0.1%	3,670	-0.9%
03.03.2026	295	-3.1%	3,704	-12.7%
02.03.2026	304		4,242	

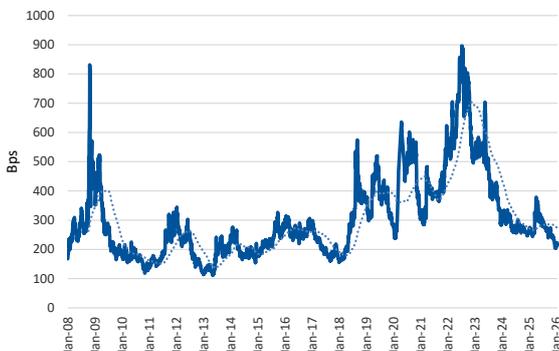
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14532	14899	-2.5%	12224	18.9%
BIST 100	12793	13079	-2.2%	11262	13.6%
USDTRY	44.08	44.03	0.1%	42.96	2.6%
EURTRY	51.21	51.10	0.2%	50.52	1.4%
GBPTRY	59.15	58.89	0.4%	57.92	2.1%
TRY Basket	47.64	47.56	0.2%	46.74	1.9%
2y TR	38.25%	37.52%	73	36.84%	141
10y TR	31.22%	30.36%	86	28.96%	226
Average funding cost, TR	40.00%	39.99%	1	38.00%	200
5y CDS	259	241	18	204	54
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1618	1.1609	0.1%	1.1746	-1.1%
GBPUSD	1.3413	1.3357	0.4%	1.3475	-0.5%
USDJPY	157.78	157.59	0.1%	156.71	0.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,172	5,082	1.8%	4,319	19.7%
XAGUSD	84.54	82.24	2.8%	71.66	18.0%
Brent	92.69	85.41	8.5%	60.85	52.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	47502	47955	-0.9%	48063	-1.2%
S&P 500	6740	6831	-1.3%	6846	-1.5%
Nasdaq Comp.	22388	22749	-1.6%	23242	-3.7%
DAX	23591	23816	-0.9%	24490	-3.7%
FTSE 100	10285	10414	-1.2%	9931	3.6%

Source: Deniz Invest Strategy and Research

Major gainers					
	Ticker	Last price	1d	Volume, mio TRY	
	Katlimevim Tasarruf Finansman	KTLEV	52.25	10.0%	1,410
	Batısöke Çimento	BSOKE	32.94	9.9%	522
	Tüpraş	TUPRS	258.00	4.5%	15,623
	Gübre Fabrikaları	GUBRF	523.00	4.3%	1,802
	Destek Finans Faktoring	DSTKF	1,730.00	3.4%	1,384
	Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	370.75	2.8%	192
Major losers					
	Ticker	Last price	1d	Volume, mio TRY	
	Qua Granit Hayal Yapı	QUAGR	2.88	-10.0%	1,040
	Kiler Holding	KLRHO	183.30	-10.0%	938
	Anadolu Efes Biraçılık	AEFES	16.89	-9.9%	1,512
	Borusan Boru Sanayi	BRSAN	489.25	-7.3%	1,170
	Akbank	AKBNK	74.05	-7.0%	8,980
	Yapı Ve Kredi Bankası	YKBNK	35.36	-5.4%	5,264

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.793 level, down by 2.19%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12600 – 13050.

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, DOAS, KUYAS, SISE and TKFEN**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -3.19% on a daily basis, performance of BIST 100 index was realized at -2.19%.

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

### [4Q25 Earnings Forecast Report](#)

### What we watched:

- TR cash balance showed a deficit of TRY92.4 billion in February.
- US nonfarm payrolls unexpectedly declined by 92K, indicating some cooling in the labor market.

### Today's focus:

- NY Fed 1-year inflation expectations will be followed.

### Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Fertilizer Sector:** Customs duties on imports of urea, a raw material for fertilizer, eliminated / positive

### Equites:

- HEKTS:** Review of financial results / negative
- MEDTR:** Review of financial results / negative
- ARMGD:** Review of financial results / slightly positive
- MPARK:** Review of financial results / slightly positive
- EKGYO:** Review of financial results / slightly negative
- AGESA:** Premium production in February / positive
- ANSGR:** Premium production in February / positive

## 4Q25 expactions

- **BIZIM 4Q25 Preview:** Bizim Toptan Satış Mağazaları is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY9.053 million, EBITDA of TRY556 million and net loss of TRY40 million. There is no market consensus.
- **SOKM 4Q25 Preview:** Şok Marketler Ticaret is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY71.390 million, EBITDA of TRY2.925 million and net income of TRY54 million. The market consensus is to book sales revenue of TRY71.011 million, EBITDA of TRY2.980 million and net income of TRY78 million.
- **KLKIM 4Q25 Preview:** Kalekim Kimyevi Maddeler is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY2.576 million, EBITDA of TRY575 million and net income of TRY272 million. The market consensus is to book sales revenue of TRY2.850 million, EBITDA of TRY626 million and net income of TRY301 million.

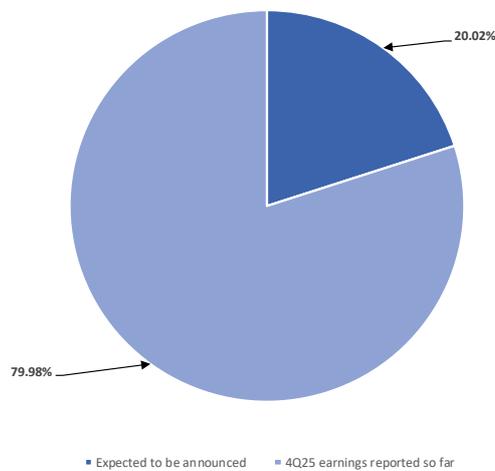
## 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 54.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.31%.

## 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 14.123 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 321.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 79.98%.

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 closed the week under pressure as escalating geopolitical tensions in the Middle East and surging energy prices fueled concerns about stronger inflationary pressures. Attacks between the US, Israel and Iran raised the risk of prolonged disruptions in the Strait of Hormuz, a critical route for global energy shipments, pushing oil prices sharply higher and increasing concerns over supply shortages. Production cuts from Iraq, Kuwait and LNG supply disruptions in Qatar further tightened global energy supply, reinforcing inflation risks and expectations that major central banks may remain cautious on policy easing.

US equities declined over the week as higher oil prices and geopolitical uncertainty weighed on sentiment. Weekly losses reached 2.02% for S&P, 1.27% for Nasdaq and 3.01% for Dow Jones. Labor market signals were mixed. While private sector employment increased above expectations earlier in the week, nonfarm payrolls unexpectedly declined by 92K, indicating some cooling in the labor market. Federal Reserve officials delivered mixed messages. San Francisco Fed President Mary Daly stated that weak employment data complicates policy decisions, while Boston Fed President Susan Collins emphasized that clearer evidence of inflation returning to the 2% target may only emerge in the second half of the year. Cleveland Fed President Beth Hammack reiterated that interest rates should remain steady for some time. Markets largely expect the Fed to hold rates unchanged in the near term, with the first potential rate cut priced around July.

In Turkey, BIST 100 declined 6.74% on a weekly basis to close at 12,792.81 amid global risk aversion and elevated geopolitical tensions. Attention now turns to the CBRT monetary policy decision and balance of payments data. According to surveys, economists expect the CBRT to keep the policy rate unchanged at 37% in March. In macro developments, the government temporarily activated a fuel price equalization mechanism to limit the impact of rising oil prices on inflation. This week, markets will monitor industrial production on Tuesday, the CBRT policy decision and current account data on Thursday, and the CBRT expectations survey along with housing sales on Friday. Within our coverage universe, we recently followed ARMGD TI, MPARK, EKGYO TI, HEKTS TI financial results, while BIZIM TI, SOK TI and KLKIM TI are expected to announce their 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 1.57%, IZENR 1.11%, ALARK 0.56%, PCILT 0.53%, ASELS 0.45% while the stocks with the highest decrease were; KIMMR -2.26%, TTRAK -0.99%, ASTOR -0.85%, ESCAR -0.63%, GENIL -0.43% .
- Stocks with an increase foreign share in the last 10 days; LYDHO 9 days, GMTAS 9 days, RYSAS 9 days, RYGYO 9 days, EBEBK 8 days.
- Stocks with a decrease foreign share in the last 10 days; RGYAS 10 days, DGNMO 10 days, GENIL 10 days, TRCAS 10 days, OTKAR 10 days.
- As of last closing the foreign share stands at 36.22%.
- As of last closing the number of foreign shareholding stands at 16.73%.

#### Fertilizer Sector: Customs duties on imports of urea, a raw material for fertilizer, eliminated / positive

The Ministry of Trade announced that "in order to prevent an increase in the costs of producers in the agricultural sector and thus prevent any price increase in food products, taking into account the developments in the region and their reflections on supply processes, customs duties on urea-type goods have been reduced to zero in order to ensure supply security in the fertilizer sector".

**In light of the rising costs due to last development in the Middle East, we view this step as positive for the profitability of the sector currently operating under challenging conditions.**

## Equites:

### HEKTS: Review of financial results / negative

Hektaş reported sales revenue of TRY952 million (Deniz Invest: TRY1,030 million), EBITDA of TRY-467 million (Deniz Invest: TRY-445 million) and a net loss of TRY1,456 million (Deniz Invest: TRY1,341 million net loss). In 4Q25 financials, a positive impact of TRY316 million was recorded under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *In addition to quarterly and annual decreases in net financial expenses, ongoing decline in net working capital.*
- **Negative balance sheet details**
  - ✗ *Weak financials, rising net loss QoQ and YoY, and a slight increase in net debt.*
- **Our brief assessment of the balance sheet**
  - ➔ **In 4Q25 financials, while pressure on gross margin, net loss rose QoQ and YoY. In this context, we regard financial results as negative in terms of share performance. On the other hand, we are not overlooking the improvement momentum in net working capital.**
- **Overview:** We believe that the challenging period in the sector, its debt position and weak profitability continue to be pressure factors. Furthermore, **we maintain our view, expressed in our Hektaş 3Q23 financial review dated November 10, 2023, that "in line with the continuation of the high interest rate environment, we expect the net profit outlook for Hektaş to remain weak for some time."** Indeed, while the Company reported a net income in 3Q23, it has completed all nine of the last quarters with a net loss.

Following the financials, **we lowered our 12-month target price for Hektaş from TRY3.90 to TRY3.60 and maintained our SELL recommendation. We believe that the conditions are not yet sufficient to update our SELL recommendation for the Company and the sector.** The stock has underperformed BIST 100 index by 18% YTD.

### MAVI: Our 4Q25 estimates

Coverage   Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 17 March
	4Q24	3Q25	4Q25	Q/Q	Y/Y	
<b>MAVI</b>						
Revenue	11,951	12,969	11,306	-13%	-5%	Despite persisting weak demand, we expect a significant recovery in operational profitability this quarter. Reflecting the shifts in inflation accounting, we foresee the deferred tax income from 9M25 reversing into a tax expense, which is expected to weigh on net income.
EBITDA	1,531	2,847	1,919	-33%	25%	
Net income	124	1,074	-28	n.m.	n.m.	

## ARMGD: Review of financial results / slightly positive

Armada Gıda reported TRY 4,707 million revenue in 4Q25 (Deniz Yatırım: TRY 3,113 million), TRY 480 million EBITDA (Deniz Yatırım: TRY 574 million) and TRY 91 million net income (Deniz Yatırım: TRY 590 million net income). In 4Q25 financials, the monetary gain/loss line had a negative impact of TRY 750 million.

- **Positive balance sheet details**
  - ✓ *Revenue growth exceeding expectations and an improvement in the net debt to EBITDA ratio.*
- **Negative balance sheet details**
  - ✗ *Net profitability pressured due to the significant negative impact from the monetary loss line.*
- **Our brief assessment of the balance sheet**
  - In 4Q25 financials, revenue increased significantly compared to the previous year, while lower operating expenses supported an improvement in operational profitability. Despite the rise in net other income, the strong negative impact from the monetary loss line caused a deviation from our net income expectations. Although net debt increased, the rise in EBITDA led to an improvement in the net debt to EBITDA ratio. In this respect, we evaluate the financial results as slightly positive.
- **Overview:** Since its IPO on 03 January 2025, the Company delivered a 76% nominal return in 2025, outperforming BIST 100 by 53% on a relative basis. Year to date, the stock has also outperformed BIST 100 by 4%. The share price has recently shown a strong rally and significantly outperformed the benchmark index. When indexed to 31 October 2025 = 100, the stock and BIST 100 reached 223.11 and 116.60, respectively, highlighting the strong divergence in TL terms over a short period. However, our valuation framework does not allow us to fully reflect such a rapid price increase in our projections. Therefore, while maintaining our target price of TRY 55.00, we revise our recommendation from HOLD to Under Review, while reserving the right to update our forecasts in the coming period. We underline that there are risks related to our target price and recommendation assumptions. Based on trailing twelve month data, the shares are traded at 31.8x P/E and 19.4x EV/EBITDA multiples.

## MPARK: Review of financial results / slightly positive

MLP Health Services reported TRY 14,164 million revenue in 4Q25 (Consensus: TRY 14,048 million / Deniz Yatırım: TRY 14,255 million), TRY 4,418 million EBITDA (Consensus: TRY 4,301 million / Deniz Yatırım: TRY 4,420 million) and TRY 1,284 million net income (Consensus: TRY 1,447 million / Deniz Yatırım: TRY 1,550 million). The monetary gain/loss line had a positive impact of TRY 528 million in 4Q25.

- **Positive balance sheet details**
  - ✓ *Real revenue growth and EBITDA margin supported by efficiency initiatives.*
- **Negative balance sheet details**
  - ✗ *Net profitability pressured by tax and net financial expenses, while net debt remained elevated despite a decline.*
- **Our brief assessment of the balance sheet**
  - **In 4Q25 financials, the improvement in operational margins continued, supported by efficiency initiatives and changes in patient and service mix. Revenue growth was driven by higher domestic patient traffic and an increase in average revenue per patient, resulting in sales slightly exceeding expectations. However, net income was pressured by elevated tax expenses and the diminishing contribution from negative goodwill. Meanwhile, rising capex related to new hospital investments turned free cash flow negative, creating a potential liquidity risk. Overall, we evaluate the 4Q25 financial results as slightly positive.**
- **Overview:** We revise our 12-month target price for MLP Health Services from TRY 586.80 to TRY 640.00 and maintain our BUY recommendation. According to our 2026 estimates, MPARK is trading at 4.7x EV/EBITDA. The stock has underperformed BIST 100 by 4% year to date. Based on trailing twelve-month data, the shares are traded at 14.3x P/E and 5.9x EV/EBITDA multiples.

## EKGYO: Review of financial results / slightly negative

Emlak Konut reported revenues of TRY19,162 million, EBITDA of TRY 4,295 million, and a net loss of TRY4,691 million in 4Q25 (median market expectation from 4 institutions: TRY2,168 million net income). During this period, a positive impact of TRY3,471 million was observed under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *EBITDA and EBITDA margin results, project sales exceeding annual expectations.*
- **Negative balance sheet details**
  - ✗ *Net loss resulting from the impact of differences between Turkish Tax Procedure Law (VUK) and International Financial Reporting Standards (IFRS).*
- **Our brief assessment of the balance sheet**
  - **We view the strong EBITDA figures for 4Q25, despite limited real growth, positively. However, we believe that the downward deviation of net income from both the company's full-year expectations and market expectations for 4Q25, coupled with the overall negative market pricing outlook, will be the main factor affecting the stock price. Ultimately, our view is a slightly negative.**

**Overview:** Based on the announced 2025 financial results and year-end appraisal reports, we are raising our 12-month target price for Emlak Konut GYO from TRY25.50 to TRY33.40, and maintaining our BUY recommendation. The stock has underperformed the BIST 100 index by 10% since the beginning of the year. According to the last trailing 12 months, the stock is trading at a P/B ratio of 0.6x.

**AGESA: Premium production in February / positive**

**Agesa (AGESA) has announced its monthly premium production data.** Accordingly, the Company's total gross premium production for the Jan-Feb 2026 period was TRY4,338,877,846. The figure for February was realized as TRY2,631,587,752. The change compared to the previous month was 54%, while the annual change was 67%. The total figure for the Jan-Feb 2026 period compared to the previous year was 40%.

**With the second data for the first quarter of 2026, we view the total 40% increase in premium production positively from the AGESA perspective.**

**ANSGR: Premium production in February / positive**

**Anadolu Sigorta (ANSGR) has announced its monthly premium production data.** Accordingly, the Company's total gross premium production for the Jan-Feb 2026 period was TRY20,351,217,447. The figure for February was realized as TRY9,114,328,924. The change compared to the previous month was -19%, while the annual change was 44%. The total figure for the Jan-Feb 2026 period compared to the previous year was 29%.

**With the second data for the first quarter of 2026, we view the total 29% increase in premium production positively from the ANSGR perspective.**

## KAP (Public Disclosure Platform) news

### THYAO

Türk Hava Yolları A.O. and Hava-İş Union signed 29th Collective Bargaining Agreement, which covers the 2-year period starting from January 1, 2026 until December 31, 2027.

According to the agreement, the wage increase for the first half of 2026 will be 14%, for the second half of 2026, the sum of the change in Türkiye Consumer Price Index (CPI) and 3% of that change, and for the first and second half of 2027 change in Türkiye Consumer Price Index (CPI) and 3% of that change for the respective periods.

### GUBRF

Our subsidiary, Gübretaş Maden Yatırımları A.Ş., which we own 100% of the shares in and which has the status of a publicly traded company, publicly announces the board of directors' proposal for profit distribution in accordance with Article 8, Paragraph 2 of the Dividend Distribution Communiqué No. II-19.1, by notifying the Capital Markets Board (CMB).

In this context, Gübretaş Maden's Board of Directors has submitted to the CMB its proposal to distribute 2 billion TL in dividends and to present this proposal for the approval of shareholders at the ordinary general assembly.

General Assembly					
March 9, 2026	March 10, 2026	March 11, 2026	March 12, 2026	March 13, 2026	March 14, 2026
TTRAK	DMRGD	AYGAZ	FROTO	GEDIK	LKMNH
	FADE	TUPRS	GUNGD	RUBNS	NUHCM
	MAALT		IEYHO		ONCSM
	OTKAR		KTLEV		
	VBTYZ		YKBNK		

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

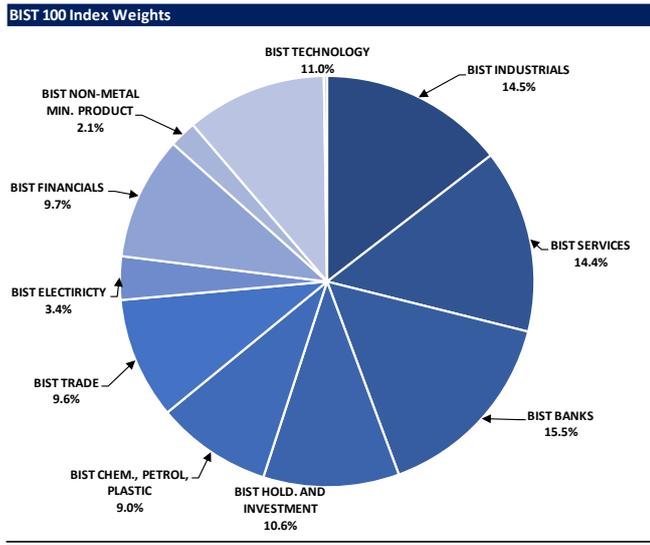
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
BTCIM								5,580,000,000
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
FRIGO			555,795,050	189	147,102,475			294,204,950
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
KRTEK	300				105,301,495	1		35,100,498
LINK			870,004,835	4,000				21,750,121
LYDYE								1,891,070
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
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
TRILC			875,195,000	541				161,805,000
VRGYO	100				820,000,000	1		820,000,000
YESİL	200				1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

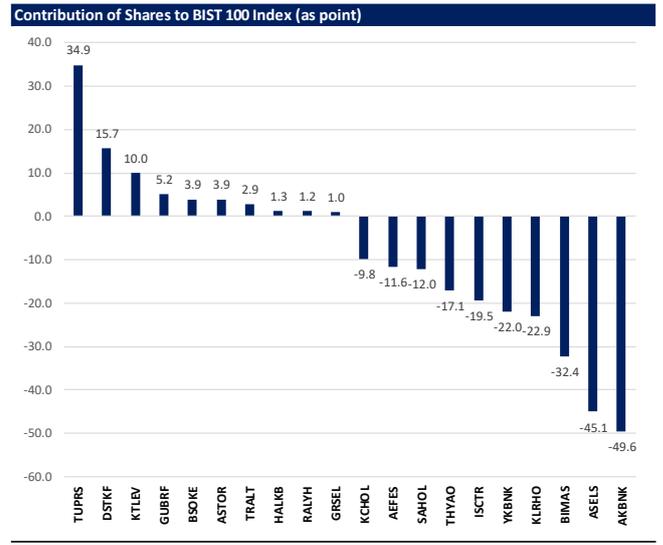
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

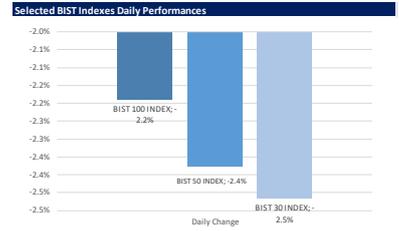


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

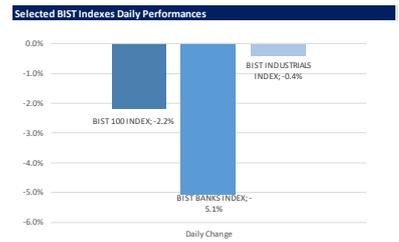
### Performances of BIST indexes

BIST Indexes	Index Description	06.03.2026	05.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12793	13079	-2.2%	11262	14%
XU200	BIST 20 INDEX	14532	14899	-2.5%	12224	19%
XU500	BIST 50 INDEX	11467	11746	-2.4%	9770	17%
XBANK	BIST BANKS INDEX	16948	17854	-5.1%	16540	2%
XUTUM	BIST ALL SHARES INDEX	15910	16219	-1.9%	14189	12%
XUMAL	BIST FINANCIALS INDEX	17686	18117	-2.4%	16355	8%
X0305	BIST 30 CAPPED INDEX 10	14820	15192	-2.4%	12511	18%
X1005	BIST 100 CAPPED INDEX 10	12795	13082	-2.2%	11264	14%
XBANA	BIST MAIN INDEX	54823	55314	-0.9%	51074	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	5953	6134	-2.9%	5048	18%
XELKT	BIST ELECTRICITY INDEX	693	700	-1.1%	661	5%
XFINK	BIST LEASING, FACTORING INDEX	47790	46494	2.8%	18467	159%
XGIDA	BIST FOOD, BEVERAGE INDEX	13936	14531	-2.8%	12458	12%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6077	6095	-0.3%	5761	5%
XHARZ	BIST IPO INDEX	227031	228229	-0.5%	158055	44%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12357	12725	-2.9%	12962	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2770	2836	-2.3%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	19619	20092	-2.4%	17513	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7009	7131	-1.7%	6994	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15594	15277	2.1%	12791	22%
XKOBI	BIST SME INDUSTRIAL INDEX	41106	41159	-0.1%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11849	12071	-1.8%	10147	17%
XMDN	BIST MINING INDEX	15447	15292	1.0%	12254	26%
XMANA	BIST BASIC METAL INDEX	20597	21083	-2.3%	17775	16%
XMSYA	BIST METAL PRODUCTS, MACH. INDEX	22672	22910	-1.0%	20196	12%
XSADA	BIST ADANA INDEX	36973	37883	-2.4%	45008	-18%
XSANK	BIST ANKARA INDEX	41052	41927	-2.1%	33284	23%
XSANT	BIST ANTALYA INDEX	12683	12882	-1.5%	12929	-2%
XSBL	BIST BALIKESIR INDEX	10740	10879	-1.3%	10280	4%
XSBR	BIST BURSA INDEX	20897	21046	-0.7%	18316	14%
XSDNZ	BIST DENIZLI INDEX	10424	10466	-0.4%	9153	14%
XSGRT	BIST INSURANCE INDEX	73610	74487	-1.2%	68993	7%
XSIST	BIST ISTANBUL INDEX	15611	16022	-2.6%	15126	3%
XSI2M	BIST IZMIR INDEX	18920	18974	-0.3%	17435	9%
XSKAY	BIST KAYSERI INDEX	44250	44789	-1.2%	37507	18%
XSKOC	BIST KOCAELI INDEX	35996	35338	1.9%	27930	29%
XSKON	BIST KONYA INDEX	10459	10540	-0.8%	11705	-11%
XSPOR	BIST SPORTS INDEX	1893	1894	0.0%	2051	-8%
XSTR	BIST TEKIRGAG INDEX	50816	52407	-2.5%	45613	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14722	14791	-0.5%	12993	13%
XTGRT	BIST W. AND RETAIL TRADE INDEX	28781	29745	-3.2%	26072	10%
XTEKS	BIST TEXTILE, LEATHER INDEX	4677	4731	-1.1%	4818	-3%
XTM25	BIST DIVIDEND 25 INDEX	16273	16654	-2.3%	14345	13%
XTMTU	BIST DIVIDEND INDEX	14449	14818	-2.5%	12461	16%
XTRZM	BIST TOURISM INDEX	1737	1770	-1.9%	1641	6%
XTUMY	BIST ALL SHARES-100 INDEX	60209	60907	-1.1%	55617	8%
XUHZ	BIST SERVICES INDEX	11267	11539	-2.4%	10560	7%
XULAS	BIST TRANSPORTATION INDEX	34763	35588	-2.3%	34500	1%
XUSIN	BIST INDUSTRIALS INDEX	16219	16283	-0.4%	14013	16%
XUSRD	BIST SUSTAINABILITY INDEX	16879	17334	-2.6%	15017	12%
XUTEK	BIST TECHNOLOGY INDEX	39311	40604	-3.2%	28711	37%
XYDZ	BIST STAR INDEX	14338	14642	-2.1%	12713	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4878	4919	-0.8%	4586	6%
XYUZD	BIST 100-30 INDEX	20774	21068	-1.4%	20567	1%
X10NB	BIST LIQUID 10 EX BANKS	16565	16878	-1.9%	13694	21%
XAKUR	BIST BROKERAGE HOUSES	151051	151988	-0.6%	103445	46%
XLBNK	BIST LIQUID BANKS	15074	15860	-5.0%	14849	2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32156	33095	-2.8%	26097	23%

Source: Deniz Invest Strategy and Research, Rasyonet



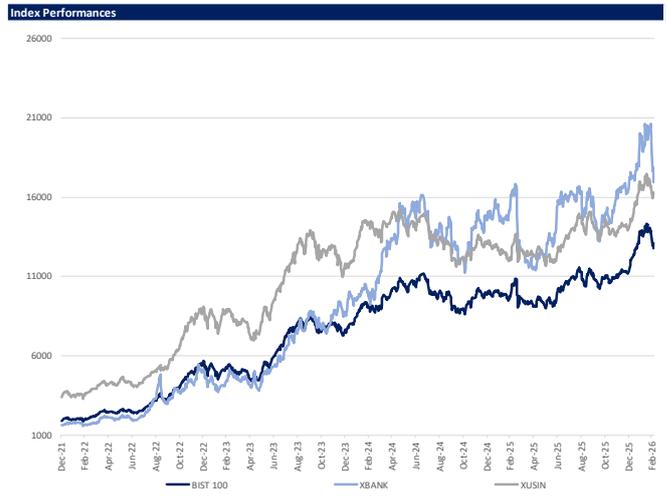
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BTCM	5.46	5.47	-0.18%	748.00	69.08	0.18	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DOAS	194.70	194.60	0.05%	308.17	30.06	7.00	✓	✓	✓	✓	✓	✓	✓	8.0	100.0
KUYAS	70.25	71.30	-1.47%	696.70	58.65	3.25	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
SISE	40.40	41.22	-1.99%	1,296.46	34.55	0.66	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TKFEN	73.75	75.70	-2.58%	566.26	45.51	1.39	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
FROTID	103.50	102.80	0.68%	235.54	45.40	0.30	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
HALKB	43.40	42.80	1.40%	1,664.20	41.16	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
SAHOL	90.00	93.40	-3.64%	2,984.01	32.30	2.05	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
AKSA	10.06	9.92	1.41%	182.45	42.12	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CCOLA	70.40	71.50	-1.54%	601.98	46.64	0.41	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
DAPGM	11.07	11.00	0.64%	575.43	43.01	0.19	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ENISA	103.50	102.80	0.68%	235.54	45.40	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TARGO	249.40	252.75	-1.33%	133.43	43.37	1.39	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
MGROS	571.00	601.50	-5.07%	2,393.65	26.22	6.17	✓	✓	✓	✓	✓	✓	✓	16.0	70.5
KRDMO	29.48	30.64	-3.79%	681.08	44.38	0.25	✓	✓	✓	✓	✓	✓	✓	50.0	66.0
AKSEN	68.05	67.85	0.29%	631.21	47.26	0.59	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
ASELS	333.50	345.00	-3.33%	11,659.17	60.21	11.47	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
EFOR	18.89	19.20	-1.61%	228.48	33.94	1.10	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
TAVHL	291.25	302.50	-3.72%	848.70	33.10	9.85	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
TSKB	11.69	12.17	-3.94%	280.22	31.71	0.38	✓	✓	✓	✓	✓	✓	✓	8.0	53.5
ASTOR	176.70	173.50	1.84%	3,204.46	53.66	5.23	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
GENIL	8.54	8.42	1.43%	457.41	53.30	0.21	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
GRTHO	235.00	243.40	-3.45%	124.85	46.81	3.38	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KCAR	11.46	11.48	-0.17%	598.19	54.14	0.06	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KLRHO	183.30	203.60	-9.97%	938.33	26.42	63.68	✓	✓	✓	✓	✓	✓	✓	50.0	45.5
MAVI	41.26	41.96	-1.67%	195.54	30.99	1.10	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
MPARK	414.50	422.00	-1.78%	218.06	34.26	3.91	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
TRALT	51.80	50.85	1.87%	3,223.90	45.77	0.93	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ANGSR	26.48	26.60	-0.45%	301.65	50.79	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
CWNEC	28.60	28.54	0.21%	795.10	28.21	0.67	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
ELIPIR	35.86	35.52	0.96%	485.01	44.91	1.25	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
GESAN	44.88	45.84	-2.09%	199.90	36.15	2.32	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
IZENR	9.02	8.97	0.56%	186.73	44.26	0.15	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ODAS	5.87	5.86	0.17%	235.94	51.30	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
QUAGR	2.88	3.20	-10.00%	1,039.98	50.41	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
TUREX	6.80	6.93	-1.88%	74.81	25.78	0.19	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
BALSU	13.96	14.46	-3.46%	68.99	28.50	0.61	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
EKGYO	20.96	21.62	-3.05%	1,587.47	30.70	0.53	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ENKAI	89.60	93.20	-3.86%	1,000.63	37.01	0.62	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
GARAN	135.50	140.20	-3.35%	3,128.44	32.85	3.25	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KTELEV	52.25	47.52	9.95%	1,409.74	76.66	2.91	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PASLU	117.40	120.00	-2.17%	1,205.77	27.23	6.86	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PATEK	17.75	18.40	-3.53%	266.98	35.67	0.68	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
RALYH	146.00	143.00	2.10%	221.55	28.39	10.33	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
TRMET	146.50	146.50	0.00%	452.82	49.52	5.03	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
BRYAT	2,199.00	2,216.00	-0.77%	480.56	40.71	31.62	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
CMISA	48.00	48.68	-1.40%	319.90	40.90	0.44	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
DOHOL	19.88	20.18	-1.49%	148.32	43.74	0.14	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
ECILC	112.80	112.90	-0.09%	271.56	46.62	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
FENER	3.06	3.02	1.32%	405.41	44.71	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
GLRMK	157.30	153.70	2.34%	601.60	32.10	7.58	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
GSEL	370.75	360.75	2.77%	191.81	52.65	0.35	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
GLBHF	523.00	501.50	4.29%	1,801.76	56.50	12.24	✓	✓	✓	✓	✓	✓	✓	66.0	25.0
MAGEN	46.54	47.10	-1.19%	373.70	54.85	1.14	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
OYAKC	23.50	23.92	-1.76%	216.52	37.16	0.59	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
VESTL	27.98	28.60	-2.17%	108.45	37.43	0.73	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
KONTR	8.50	8.74	-2.75%	268.31	27.72	0.47	✓	✓	✓	✓	✓	✓	✓	50.0	20.5
AKBNK	74.05	79.60	-6.97%	8,980.33	33.46	0.82	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
ALFNY	16.20	16.55	-2.11%	1,107.42	47.82	0.12	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
ARCLK	100.00	111.20	-2.85%	160.32	37.34	0.89	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
BIMAS	621.00	645.00	-3.72%	3,459.84	34.64	1.49	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BSOKE	32.94	29.96	9.95%	522.19	74.09	1.11	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
CANTE	1.49	1.50	-0.67%	499.74	29.90	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
DSTKF	1,730.00	1,673.00	3.41%	1,384.09	87.09	211.49	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
EGENE	5,872.50	5,980.00	-1.80%	69.21	19.60	361.57	✓	✓	✓	✓	✓	✓	✓	33.0	16.0
ENERY	9.21	9.45	-2.54%	84.48	41.22	0.06	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
EREGL	28.20	28.88	-2.35%	3,112.95	43.19	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GSRAY	1.13	1.14	-0.88%	172.84	37.06	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
HEKTS	2.86	2.94	-2.72%	263.43	33.27	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
ISCTR	14.22	14.98	-5.07%	6,905.44	32.35	0.27	✓	✓	✓	✓	✓	✓	✓	53.5	16.0
ISMEN	44.40	44.30	0.23%	394.64	37.40	0.35	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
KHOL	187.20	192.50	-2.75%	5,777.41	33.91	2.75	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
MATK	35.94	35.80	0.39%	355.02	42.63	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
OBAMS	7.33	7.61	-3.68%	209.40	35.39	0.19	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
OTKAR	366.75	369.50	-0.74%	191.10	29.85	20.81	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
PETKM	18.40	19.38	-5.06%	3,095.34	51.56	0.16	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
REEDR	5.30	5.30	-2.60%	55.94	28.95	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
SASA	2.22	2.28	-2.63%	2,250.44	33.47	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
SKBNK	10.50	10.85	-3.23%	486.88	48.66	0.47	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
SOKM	59.75	60.85	-1.81%	149.71	36.25	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
TCELL	107.50	109.70	-2.01%	2,152.06	33.46	0.65	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
THYAO	276.75	284.25	-2.64%	15,681.90	30.85	6.31	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
TOASO	280.00	295.00	-1.69%	1,210.85	35.66	2.17	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
TRENI	106.80	108.00	-1.11%	257.03	45.59	1.38	✓	✓	✓	✓	✓	✓	✓	25.0	16.0
TSPOB	0.95	0.96	-1.04%	127.96	26.04	0.03	✓	✓	✓	✓	✓	✓	✓	8.0	16.0
TTRAK	465.00	460.00	1.09%	176.54	27.04	25.16	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
TUKAS	2.29	2.37	-3.38%	265.18	27.60	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
TUPRS	258.00	246.80	4.54%	15,622.86	72.28	5.49	✓	✓	✓	✓	✓	✓	✓	62.5	16.0
TURSG	12.24	12.35	-0.89%	318.39	49.64	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
ULKER	115.80	119.90	-3.42%	415.90	34.10	2.85	✓	✓	✓	✓	✓	✓	✓	75.0	

## Bottom-peak analysis of the last 90 days

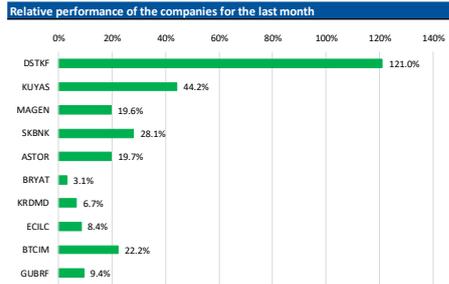
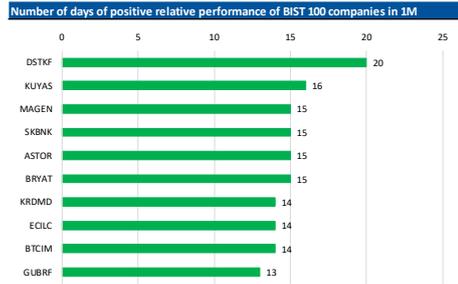
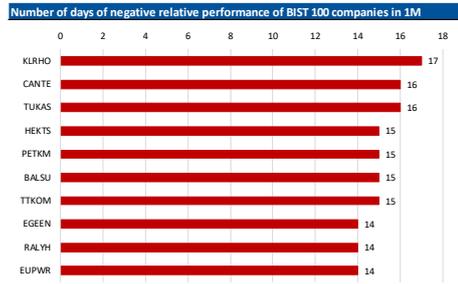


### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

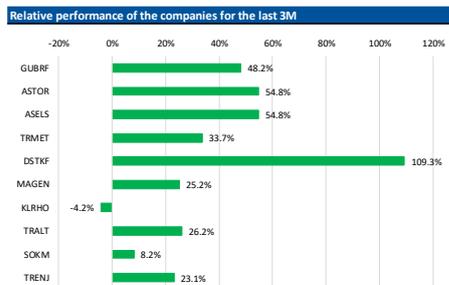
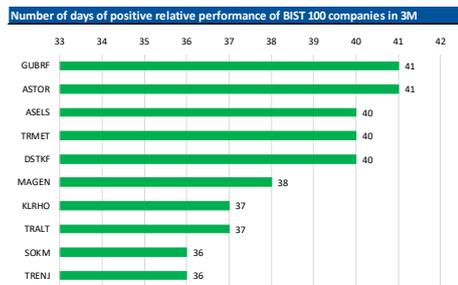
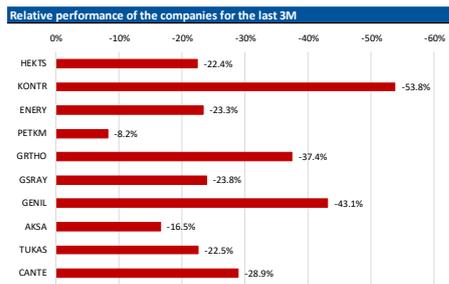
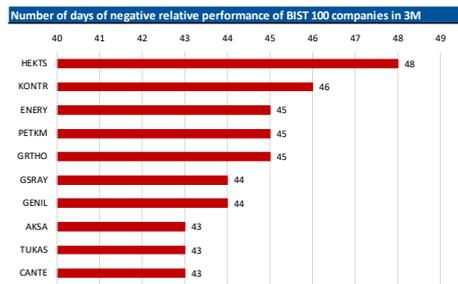
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	18.75	18.70	0.3%	21.90	14.11	17%	25%	x
AGHOL	30.92	31.28	-1.2%	36.26	25.42	17%	18%	x
AKBNK	79.60	78.45	1.5%	92.95	58.30	17%	27%	x
AKSA	9.92	9.78	1.4%	12.40	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
GLRMM	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 Biraçılık	BEVERAGES AND SOFT DRINKS	11.17	3.93	0.64	8%	100.0	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	28.84	2.15	0.21	2%	72.3	34%	0.6%
AKBNK	Akbank	BANKING	6.73			59%	305.1	52%	5.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.73	10.48	1.85	13%	39.1	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	22.85	10.91	3.10	7%	83.5	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	24.04		6.91	2%	40.5	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	53.55	19.95	7.01	7%	16.2	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.16			38%	53.0	35%	0.5%
ARKEL	Arcelik	DURABLE GOODS		7.00	0.40		79.7	18%	0.3%
ASELS	Asetan	IT	50.78	32.43	8.51	15%	1520.8	26%	10.3%
ASTOR	Astor Enerji	ENERGY	23.00	15.17	4.77	26%	176.3	37%	1.6%
BALSU	Balsu Gida	FOOD		16.98	1.60		15.5	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	23.14	10.56	0.60	11%	372.6	68%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	54.54	16.16	1.08	4%	69.4	20%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	13.33		691.51	16%	61.8	13%	0.2%
BROCK	Batsıske Cimento	CEMENT		132.24	9.57	-1%	52.7	25%	0.3%
BTICIM	Bati Cimento	CEMENT		26.49	2.52	-1%	30.5	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	14.00	6.76	1.19	19%	197.0	25%	1.3%
CIMSAS	Cimsa	CEMENT	14.63	7.87	1.41	10%	45.4	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	13.92	11.94	2.32	17%	30.8	36%	0.3%
DARFIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.11	5.50	3.85	7%	29.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.64	4.62	0.27	5%	42.8	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	153.13			40%	576.7	25%	3.5%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	37.01		7.66	3%	77.3	19%	0.4%
EFOR	Efor Yatirim	FOOD	18298.67	23.09	3.35	0%	41.1	25%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		40.88	3.86	-1%	18.5	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.62	8.08	1.57	17%	79.6	51%	1.1%
ENERY	Enerya Enerji	ENERGY	20.77	14.86	2.48	10%	82.9	22%	0.5%
ENISA	Enjisa Enerji	ENERGY	38.55	4.31	0.80	3%	122.2	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	14.86	9.55	2.07	11%	537.6	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	385.70	11.75	1.15	0%	197.4	48%	2.5%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	39.42	10.97	2.00	6%	23.7	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.04		19.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.20	9.21	0.58	22%	380.7	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.15			83%	569.1	14%	2.1%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.19	20.66	2.06	8%	38.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	22.85	6.37	1.16	7%	20.6	28%	0.1%
GLMCK	Gulermak Agir Sanayi	CONSTRUCTION	11.86	8.21	1.10	28%	50.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.29	9.78	3.51	30%	37.8	29%	0.3%
GRTHO	Graintruc Holding	RETAIL	16.35	36.32	3.93	24%	29.4	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.81	1.12	-6%	15.3	30%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.75	18.17	2.53	30%	174.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	11.49			15%	311.8	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.26	-25%	24.1	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.27			19%	355.5	31%	2.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.95	2.56	0.04	29%	66.6	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	31.71	10.56	2.34	4%	22.0	37%	0.2%
KCARER	Kocaeli Celik	STEEL & IRON	46.35	7.71	0.99	4%	21.9	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	21.58	15.94	1.84	3%	474.7	22%	2.7%
KLPHO	Kiler Holding	CONGLOMERATES	156.32	50.77	20.49	7%	297.9	21%	1.8%
KONTR	Kontrolmatik Teknoloji	ENERGY		72.14	1.50	-12%	11.1	65%	0.2%
KRDMD	Kardemir (O)	STEEL & IRON		7.33	0.63	-1%	23.0	89%	0.5%
KTLEV	Katilimcim Tasarim Finansman	BROKERAGE HOUSE	12.55		135%	10%	31.1	31%	0.8%
KUYAS	Kuyas Yatirim	CONSTRUCTION	157.52	55.00	21.05	7%	28.1	95%	0.7%
MAGEN	Margun Enerji	ENERGY		307.32	86.91	-8%	137.3	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.12	3.87	0.69	18%	32.8	73%	0.6%
MIGROS	Migros	RETAIL	15.99	3.93	0.26	8%	103.4	51%	1.4%
MIAKT	Mia Teknoloji	IT		15.32	6.58	-12%	17.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.30	5.95	1.65	17%	79.2	42%	0.9%
OBAMS	Oda Makarnaçlık	FOOD	10.83	0.80	-6%	-6%	21.1	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.29	0.84	-2%	-2%	8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	33.36	1.38	-15%	-15%	44.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.04	7.08	1.83	15%	134.2	24%	0.7%
PASLU	Pasiflik Eurasia Lojistik Dis Ticaret	LOGISTICS	71.75	883.96	32.45	41%	78.9	32%	0.7%
PATEK	Pasiflik Teknoloji	IT	10.28		2.75	60%	12.0	43%	0.1%
PETKM	Petkim	OIL & GAS			1.05	-14%	46.6	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.44	6.74	1.62	14%	88.6	43%	1.0%
QUAGR	Qua Granit Hayaç Yapı	CONSTRUCTION EQUIPMENT	6.72	1.24	-11%	-11%	7.6	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	20.98	28.51	8.01	45%	48.6	37%	0.4%
REEDR	Reeder Teknoloji	IT			2.74	-14%	5.6	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	49.83	30.48	12.06	1%	189.0	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	38.91	4.29	-7%	-7%	97.3	42%	1.1%
SISE	Sise Cam	GLASS	12.53	12.99	1.09	4%	123.8	49%	1.6%
SKBNK	Sekerbank	BANKING	12.63			18%	26.3	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		6.01	0.14	-2%	35.4	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.80	6.70	1.37	12%	65.2	20%	0.3%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	37.57	6.61	2.04	4%	105.8	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.43	2.76	1.26	7%	236.5	44%	2.7%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.23	5.55	0.92	15%	381.9	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES		0.62	-16%	-16%	27.3	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	40.42	29.43	8.70	10%	165.9	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	82.35	2.60	0.66	3%	27.7	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	20.64	11.18	2.55	12%	56.9	44%	0.6%
TSKB	T.S.K.B.	BANKING	2.88			29%	32.7	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.68	-33%	-33%	7.1	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	9.00	2.68	1.10	11%	206.9	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	102.31	11.15	1.03	3%	46.5	24%	0.3%
TUKAS	Tukas	FOOD	20.12	6.76	1.86	3%	10.3	53%	0.1%
TURPS	Tupras	OIL & GAS	16.84	7.09	0.53	8%	497.1	49%	5.9%
TUREX	Tureks Turizm	TOURISM	12.66	4.26	0.73	9%	7.3	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.30			51%	122.4	18%	0.6%
ULKER	Ulker	FOOD	5.34	4.20	0.75	20%	42.8	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.86			27%	340.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		532.45	0.60	-54%	9.4	45%	0.1%
YEOYT	Yeo Teknoloji Enerji Ve End	ENERGY	14.19	8.51	1.54	23%	13.9	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.34			59%	298.7	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	9.30	1.79	-21%	-21%	14.8	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
2.88	TSKB	18298.67	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.33	DOHOL	883.96	PASLU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	631.51	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	155%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.6	REEDR	1520.8	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	10.3%	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 INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AFES	Anadolu Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.12	0.33	1.33	1.35	0.50	0.20
AGDYS	Ag Anadolu Gıda Holding	CONGLOMERATES	0.77	0.80	1.34	1.31	-0.30	-0.09
AKBNK	Akbank	BANKING	0.77	0.84	1.46	1.37	0.57	0.15
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.51	0.60	0.70	1.01	-0.01	-0.01
AKSEN	Aksoy Enerji	ENERGY	0.46	0.29	0.69	0.64	0.05	0.11
ALARK	Alarko Holding	CONSTRUCTION	0.57	0.27	0.82	0.48	-0.30	-0.19
ALTIN	Altin Yatırım Menkul Değerler	IT	0.88	0.26	0.34	0.28	0.28	0.18
ANSGR	Anadolul Sigorta	INSURANCE	0.42	0.53	0.61	0.95	0.07	0.07
ANICK	Anick	DURABLE GOODS	0.62	0.88	1.15	1.12	-0.12	-0.12
ASELS	Aseles	IT	0.52	0.78	0.57	0.78	0.36	0.57
ASTOR	Astor Enerji	ENERGY	0.58	0.24	0.51	0.51	0.48	0.08
BALISU	Balıoğlu Gıda	FOOD	0.24	0.18	0.50	0.78	-0.07	-0.21
BIMAS	BİM Birek Holding	RETAIL	0.72	0.38	1.11	0.83	0.04	0.10
BISAN	Borusan Bor Sanayi	STEEL & IRON	0.48	0.27	1.04	0.54	-0.25	-0.16
BRYAT	Borusan Yat. Yat. Yat.	CONGLOMERATES	0.47	0.39	0.80	0.31	-0.11	-0.33
BZDSE	Borçova Cemento	CEMENT	0.52	0.80	0.41	0.84	0.29	0.26
BTCOM	Bati Cemento	CEMENT	0.29	0.36	0.42	0.54	0.02	0.06
CANTY	Can Tiyatro	ENERGY	0.52	0.34	0.83	0.71	-0.28	-0.15
COOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.61	0.30	0.96	1.35	0.00	-0.01
COISA	Coim	CEMENT	0.69	0.21	1.03	0.53	0.02	0.02
CYENR	Cy Eriyer Madencilik	ENERGY	0.54	0.21	1.04	0.53	-0.04	-0.09
DARDAS	Dap Gayrimenkul Yatırım	CONSTRUCTION	0.26	0.29	0.53	0.69	0.07	0.14
COAK	Coşkun Otomotiv	AUTOMOTIVE	0.59	0.66	0.87	1.02	-0.26	-0.15
DOHUL	Doğan Holding	CONGLOMERATES	0.53	0.52	0.78	0.57	0.02	0.05
DSTRT	Dünya Yatırım Yatırım	LEASING AND FACTORING	0.34	0.12	0.51	1.06	0.48	0.75
ELCIE	Eti Yatırım Yatırım	HEALTHCARE	0.48	0.27	0.99	0.62	0.08	0.18
EGENR	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.58	0.35	0.77	0.49	-0.25	-0.16
EMKOD	Emek Gıda Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.66	0.65	1.20	1.30	0.07	0.15
ENERJ	Enerji Enerji	ENERGY	0.50	0.65	0.64	0.47	0.17	0.16
ENSA	Enerji Enerji	ENERGY	0.69	0.65	0.92	0.95	0.25	0.25
ENKAS	Enka İnşaat	CONSTRUCTION	0.51	0.30	0.64	0.24	-0.14	-0.04
EREGE	Eregli Demir Çelik	STEEL & IRON	0.70	0.53	0.89	0.72	-0.21	-0.14
EWUPR	Europower Enerji Yatırım Yatırım Yatırım	FOOTBALL CLUBS	0.36	0.35	0.78	1.15	-0.02	-0.02
FACIO	Ford Otosan	AUTOMOTIVE	0.70	0.55	0.89	0.61	-0.04	-0.06
GENEN	Genç Enerji Yatırım Yatırım Yatırım	BANKING	0.79	0.76	1.26	1.26	0.22	0.22
GENL	Genç Enerji Yatırım Yatırım Yatırım	HEALTHCARE	0.59	0.57	0.65	0.65	0.05	0.11
GENK	Genç Enerji Yatırım Yatırım Yatırım	ENERGY	0.58	0.54	0.95	0.95	-0.11	-0.08
GRAMK	Grubor Yatırım Yatırım Yatırım	CONSTRUCTION	0.39	0.12	0.52	0.20	-0.21	-0.09
GRSEL	Grafiq Yatırım Yatırım Yatırım Yatırım	INSURANCE	0.57	0.17	0.80	0.17	0.28	0.48
GRTHO	Grubor Holding	RETAIL	0.30	-0.03	0.27	-0.11	0.14	0.27
GRYAT	Grubor Yatırım Yatırım Yatırım Yatırım	FOOTBALL CLUBS	0.30	0.13	0.54	0.21	-0.09	-0.14
GRUPK	Grubor Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.56	0.28	0.51	0.13	0.28	0.28
HULES	Halk Bankası	BANKING	0.84	0.84	1.11	0.84	0.34	0.14
HYDYS	Hydrex	AGRICULTURAL CHEMICALS	0.68	0.68	0.89	0.89	-0.48	-0.48
ISCTR	İş Bankası (Ç)	BANKING	0.80	0.80	1.86	1.86	0.02	0.02
ISDMS	İş Yatırım Yatırım Yatırım Yatırım	BROKERAGE HOUSE	0.79	0.76	1.09	1.09	0.01	0.01
İZENR	İzenerji Enerji Enerji Enerji Enerji	ENERGY	0.33	-0.05	0.58	-0.07	0.05	-0.05
KADAR	Kocaeli Enerji Enerji Enerji Enerji	STEEL & IRON	0.50	0.20	0.71	0.52	-0.24	-0.27
KOCHL	Kocaeli Enerji Enerji Enerji Enerji	CONGLOMERATES	0.50	0.20	0.84	0.27	-0.02	-0.02
KIRHD	Kiraz Holding	CONGLOMERATES	0.30	0.25	1.11	0.76	0.12	0.23
KONTR	Kontr Yatırım Yatırım Yatırım Yatırım	ENERGY	0.56	0.30	0.80	0.65	-0.48	-0.48
KRDMD	Kardemir (D)	STEEL & IRON	0.74	0.54	1.18	0.84	-0.02	-0.02
KTEVY	Katılım Yatırım Yatırım Yatırım Yatırım	BROKERAGE HOUSE	0.67	0.31	0.81	0.84	0.28	0.42
KUYAS	Kuyas Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION	0.24	-0.18	0.67	-0.99	0.38	0.37
MENEN	Maden Enerji Enerji Enerji Enerji	ENERGY	0.55	0.38	0.81	0.56	0.26	0.42
MENY	Maden Enerji Enerji Enerji Enerji	TEXTILE	0.64	0.34	0.78	0.58	-0.01	-0.01
MGRDS	Migros	RETAIL	0.67	0.69	0.89	0.89	-0.01	-0.01
MATKX	Matkara Yatırım Yatırım Yatırım Yatırım	IT	0.54	0.22	0.42	0.22	-0.13	-0.46
MPARK	MP Saha Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.54	0.66	0.79	1.22	0.09	0.09
OMASK	Ola Madencilik	FOOD	0.28	-0.05	0.67	-0.07	-0.23	-0.16
ODAS	Odun Enerji Enerji Enerji Enerji	ENERGY	0.77	0.59	1.15	0.90	-0.15	-0.39
OTIAR	Oti Enerji Enerji Enerji Enerji	AUTOMOTIVE	0.50	0.69	1.02	1.02	-0.08	-0.08
OTIAC	Oti Enerji Enerji Enerji Enerji	CEMENT	0.54	0.26	0.80	0.46	0.02	0.02
PAZBU	Paçacı Yatırım Yatırım Yatırım Yatırım	LOGISTICS	0.02	0.35	0.68	0.47	0.25	0.65
PATIK	Paçacı Yatırım Yatırım Yatırım Yatırım	IT	0.22	-0.25	0.46	-0.41	-0.13	-0.13
PETIM	Petrol Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.60	0.60	0.42	0.42	-0.11	-0.12
PISUS	Pişman Enerji Enerji Enerji Enerji	AIRLINES AND GROUND HANDLING	0.69	0.48	0.91	0.97	-0.04	-0.11
QUARG	Qua Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.32	0.30	0.75	0.63	-0.25	-0.20
RAKTR	Rakit Yatırım Yatırım Yatırım Yatırım	TEXTILE	0.12	0.10	0.29	0.10	0.22	0.42
REEDR	Reed Yatırım Yatırım Yatırım Yatırım	IT	0.44	0.89	0.89	0.89	-0.18	-0.18
SANDL	Sabancı Holding	CONGLOMERATES	0.88	0.88	1.29	1.46	-0.01	-0.01
SASA	Sasa	INDUSTRIAL TEXTILE	0.56	0.38	0.58	0.57	-0.14	-0.26
SISE	Sise Cam	GLASS	0.81	0.84	1.05	1.05	-0.30	-0.30
SISRK	Sisecam	BANKING	0.48	0.37	0.94	0.94	0.12	0.26
SOMK	Sok Madencilik Enerji Enerji Enerji	RETAIL	0.70	0.87	1.02	0.87	-0.06	-0.11
TASDD	Taş Gıda Sanayi Yatırım Yatırım Yatırım Yatırım	FOOD	0.69	0.69	0.81	0.81	0.08	0.08
TAVEL	Taş Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.61	0.76	0.82	1.15	0.05	0.11
TEZEL	Tezcan Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.77	0.66	0.86	0.86	0.06	0.11
TIRKX	Türk Hava Yolları Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.76	0.76	0.91	0.91	-0.07	-0.15
TIFEN	Tekfen Holding	CONGLOMERATES	0.13	-0.20	0.28	-0.31	0.05	0.20
TOKSO	Tokso Otomotiv Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.72	0.60	1.15	0.88	0.00	0.00
TRALT	Türk Alın Yatırım Yatırım Yatırım Yatırım	MINING	0.53	0.38	0.66	0.66	0.17	0.17
TRENE	Tre Enerji Enerji Enerji Enerji	ENERGY	0.46	0.17	0.89	0.57	0.19	0.19
TRNET	Türkiye Enerji Enerji Enerji Enerji	MINING	0.46	0.02	0.81	0.03	0.12	0.38
TYAK	Türkiye Enerji Enerji Enerji Enerji	BANKING	0.88	0.88	1.20	0.81	0.02	0.02
TYDOR	Türkiye Enerji Enerji Enerji Enerji	FOOTBALL CLUBS	0.50	0.62	0.70	0.62	-0.16	-0.16
TYTDM	Türk Telekom Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.73	0.56	1.06	0.75	0.07	0.07
TYTAK	Türk Telekom Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.48	0.59	0.83	0.83	-0.18	-0.18
TUKAS	Turkair Yatırım Yatırım Yatırım Yatırım	FOOD	0.49	0.77	0.80	0.20	-0.07	-0.16
TUPRS	Tupras Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.42	0.68	0.58	0.58	0.07	0.25
TUREX	Turkair Yatırım Yatırım Yatırım Yatırım	TOURISM	0.02	-0.14	0.69	-0.62	0.07	0.17
TURSG	Turkiye Sigorta Yatırım Yatırım Yatırım Yatırım	INSURANCE	0.47	0.23	0.72	0.46	0.08	0.08
ULKER	Ulker Yatırım Yatırım Yatırım Yatırım	FOOD	0.67	0.45	0.71	0.45	-0.10	-0.04
YASBN	T. Vakıflar Bankası Yatırım Yatırım Yatırım Yatırım	BANKING	0.83	0.84	1.08	1.11	-0.11	-0.24
YKTLK	Yeni Yatırım Yatırım Yatırım Yatırım	DURABLE GOODS	0.74	0.74	1.25	1.25	-0.14	-0.14
YKTRK	Yeni Yatırım Yatırım Yatırım Yatırım	ENERGY	0.55	0.46	0.41	0.41	-0.11	-0.27
YKZSK	Yeni Yatırım Yatırım Yatırım Yatırım	BANKING	0.78	0.75	1.05	1.05	0.01	0.20
ZORNL	Zorlu Enerji Enerji Enerji Enerji	ENERGY	0.68	0.67	0.82	0.82	-0.17	-0.41

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation 0.01	Equity RUMEL	Highest weekly correlation 0.88	Equity SANDL
Lowest monthly correlation -0.15	Equity KUYAS	Highest monthly correlation 0.88	Equity SANDL
Lowest weekly beta -0.10	Equity PAZBU	Highest weekly beta 1.46	Equity TYDOR
Lowest monthly beta -0.09	Equity KUYAS	Highest monthly beta 1.27	Equity AYRBAK
Lowest weekly sharp -0.33	Equity REEDR	Highest weekly sharp 0.48	Equity OTIAR
Lowest monthly sharp -0.10	Equity KUYAS	Highest monthly sharp 0.75	Equity OTIAR

### 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	56%	1119%	-2%	-16%	2%	20%	12%	
HTTBT	77.00	106%	288%	-11%	-19%	-13%	-27%	-4%	
BIMAS	816.60	31%	420%	16%	-7%	19%	23%	14%	
CCOLA	97.60	39%	335%	20%	-4%	38%	47%	34%	
YKBNK	54.30	54%	137%	-2%	-12%	1%	17%	12%	
TABGD	380.00	52%	24%	19%	-9%	14%	18%	51%	
GARAN	211.00	56%	12%	-6%	-15%	-1%	-2%	1%	
KCHOL	296.00	58%	7%	11%	-9%	11%	11%	16%	
AGESA	327.90	53%	2%	-3%	-11%	2%	36%	42%	
KLKIM	60.00	69%	1%	0%	-12%	18%	-2%	14%	
MPARK	640.00	54%	7%	9%	-7%	28%	16%	16%	

MP average potential	57%
MP since last update Δ	2%
BIST 100 since last update Δ	9%

MP last 12M	7%	BIST 100 last 12M	22%
MP YTD	6%	BIST 100 YTD	14%
MP 2019-	2221%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-7%		
Relative 2019-	88%		

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	6%	14%	14%	-7%	-7%

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	41.26	212%	19%	1031	-5%	-9%	-3%	0.87	0.68	
ASELS	17.07.2023	36.39	333.50	817%	369%	965	44%	4%	11%	0.87	0.56	
AKBNK	21.08.2023	26.11	74.05	184%	69%	930	6%	-18%	-12%	1.34	0.83	
DOHOL	09.07.2024	16.02	19.88	24%	5%	607	17%	-1%	6%	0.71	0.61	
ENKAI	02.05.2025	61.51	89.60	46%	4%	310	15%	-12%	-6%	0.73	0.60	
TUPRS	18.08.2025	155.54	258.00	66%	41%	202	40%	18%	27%	0.64	0.50	
BIGCH	18.08.2025	9.26	6.97	-25%	-36%	202	-31%	-11%	-4%	0.87	0.30	
ISMEN	27.08.2025	44.48	44.40	0%	-11%	193	12%	-8%	-1%	1.16	0.83	
GLCVY	05.01.2026	78.35	67.65	-14%	-22%	62	-15%	-6%	0%	0.66	0.50	
TRGYO	05.01.2026	74.62	79.80	7%	-3%	62	8%	-6%	1%	0.66	0.66	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

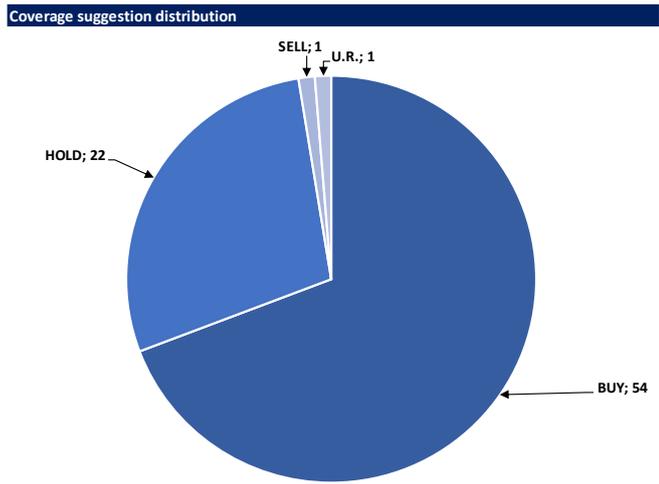
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
06.03.2026	1600	82%	72%	879
27.02.2026	1687	79%	71%	943
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-5%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1500%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	456			
Total day (Since beginning)	1597			
XU100 weekly performance	-7%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	779%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

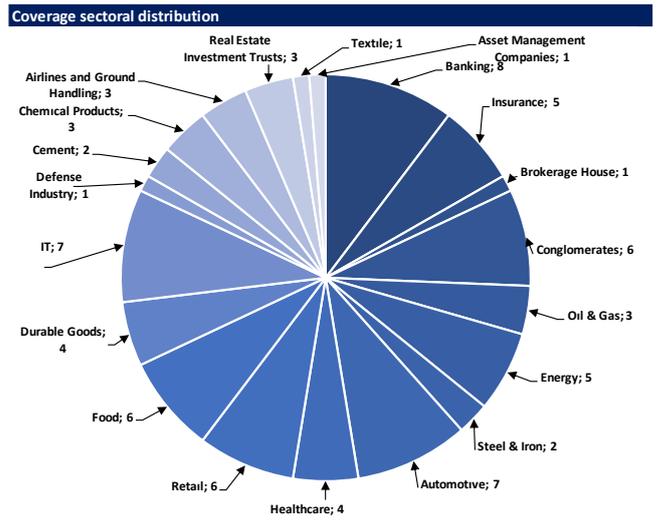
## Valuations

	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
<b>Banking</b>										
Akbank	385,060	8,770	7.4%	5.4%	6%	-7%	120.40	BUY	74.05	62.6%
Albaraka Türk	20,975	478	---	---	7%	-6%	12.20	BUY	8.39	45.4%
Garanti Bank	509,100	12,962	2.8%	2.1%	-6%	-17%	211.00	BUY	135.50	55.7%
Halkbank	311,819	7,102	---	0.7%	18%	4%	42.60	HOLD	43.40	-1.8%
İş Bankası	355,500	8,097	4.0%	2.9%	1%	-11%	25.00	BUY	14.22	75.8%
TSKB	32,732	746	---	0.3%	-5%	-17%	19.20	BUY	11.69	64.2%
Vakıf Bank	340,711	7,760	---	0.5%	12%	-1%	42.90	BUY	34.36	24.9%
Yapı Kredi Bank	298,688	6,803	4.2%	3.1%	-2%	-14%	54.30	BUY	35.36	53.6%
<b>Brokerage House</b>										
İş Yatırım	66,600	1,517	---	0.5%	12%	-1%	67.90	BUY	44.40	52.9%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,451	215	---	---	-15%	-26%	121.30	BUY	67.65	79.3%
<b>Insurance</b>										
Agea Hayat Emeklilik	38,466	876	---	---	-3%	-15%	327.90	BUY	213.70	53.4%
Aksigorta	12,026	274	---	---	10%	-3%	11.00	BUY	7.46	47.5%
Anadoluhayit Emeklilik	47,171	1,074	---	---	12%	-2%	177.00	BUY	109.70	61.3%
Anadoluhayit Sigorta	52,960	1,206	---	0.5%	14%	0%	47.30	BUY	26.48	78.6%
Türkiye Sigorta	122,400	2,788	---	0.6%	4%	-9%	16.00	BUY	12.24	30.7%
<b>Conglomerates</b>										
Alarko Holding	40,477	922	---	0.4%	-9%	-20%	145.00	BUY	93.05	55.8%
Doğan Holding	52,026	1,185	---	0.5%	17%	3%	28.00	BUY	19.88	40.8%
Enka İnşaat	537,600	12,244	2.3%	1.7%	15%	1%	123.00	BUY	89.60	37.3%
Koç Holding	474,720	10,812	3.7%	2.7%	11%	-2%	296.00	BUY	187.20	58.1%
Sabancı Holding	189,034	4,305	3.4%	2.5%	7%	-6%	153.00	BUY	90.00	70.0%
Şişecam	123,754	2,819	2.1%	1.6%	5%	-7%	60.00	HOLD	40.40	48.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	55,719	1,269	---	---	27%	12%	308.00	BUY	253.50	21.5%
Petkim	46,633	1,062	0.8%	0.6%	13%	0%	21.00	HOLD	18.40	14.1%
Tüpraş	497,113	11,322	8.0%	5.9%	40%	23%	287.00	BUY	258.00	11.2%
<b>Energy</b>										
Aksa Enerji	83,452	1,901	---	0.4%	-6%	-17%	95.00	BUY	68.05	39.6%
Alfa Solar Enerji	13,844	315	---	---	-8%	-19%	64.40	HOLD	37.62	71.2%
Biotrend Enerji	8,495	193	---	---	2%	-10%	24.20	HOLD	16.99	42.4%
Galata Wind Enerji	12,928	294	---	---	7%	-6%	36.20	HOLD	23.94	51.2%
Enerjisa Enerji	122,241	2,784	---	0.6%	15%	1%	130.70	BUY	103.50	26.3%
<b>Iron, Steel and Mining</b>										
Erdemir	197,400	4,496	3.3%	2.5%	18%	4%	34.00	HOLD	28.20	20.6%
Kardemir (D)	34,221	779	0.7%	0.5%	17%	3%	38.00	BUY	29.48	28.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	39,083	890	---	0.3%	2%	-10%	13.30	HOLD	10.06	32.2%
Alkim Kimya	5,016	114	---	---	-9%	-20%	23.00	HOLD	16.72	37.6%
Hektaş	24,110	549	---	0.3%	-7%	-18%	3.60	SELL	2.86	25.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,834	976	---	0.4%	4%	-9%	309.30	HOLD	194.70	58.9%
Ford Otosan	380,737	8,672	2.4%	1.8%	17%	3%	135.80	HOLD	108.50	25.2%
Kordsa	9,921	226	---	---	5%	-7%	77.80	HOLD	51.00	52.5%
Tofaş	145,000	3,303	1.2%	0.9%	17%	3%	388.00	BUY	290.00	33.8%
Türk Traktor	46,531	1,060	---	0.3%	-10%	-21%	702.00	HOLD	465.00	51.0%
Otokar	44,010	1,002	---	0.3%	-25%	-34%	687.50	BUY	366.75	87.5%
Brisa	26,103	595	---	---	0%	-12%	109.90	HOLD	85.55	28.5%
<b>Healthcare</b>										
Lakman Hekim	3,443	78	---	---	-17%	-27%	25.50	BUY	15.94	60.0%
Meditera Tıbbi Malzeme	3,537	81	---	---	3%	-9%	45.50	HOLD	29.72	53.1%
MLP Sağlık	79,175	1,803	---	0.9%	9%	-4%	640.00	BUY	414.50	54.4%
Selçuk Ecza Deposu	49,991	1,139	---	---	-7%	-19%	110.00	HOLD	80.50	36.6%
<b>Retail and Wholesale</b>										
BİM	372,600	8,486	9.0%	6.6%	16%	2%	818.00	BUY	621.00	31.7%
Bizim Toplan	2,223	51	---	---	7%	-6%	36.00	HOLD	27.62	30.3%
Ebebek Mağazacılık	9,928	226	---	---	12%	-2%	99.00	BUY	62.05	59.5%
Mavi Giyim	32,782	747	---	0.6%	-5%	-17%	62.90	BUY	41.26	52.4%
Migros	103,382	2,355	1.9%	1.4%	9%	-4%	951.00	BUY	571.00	66.5%
Şok Marketler	35,449	807	---	0.5%	17%	3%	73.70	BUY	59.75	23.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	196,985	4,487	---	1.3%	20%	5%	97.60	BUY	70.40	38.6%
TAB Gıda	65,166	1,484	---	0.3%	19%	5%	380.00	BUY	249.40	52.4%
Ülker	42,762	974	0.6%	0.4%	7%	-6%	169.70	BUY	115.80	46.5%
Armada Gıda	21,910	499	---	---	107%	83%	55.00	U.R.	83.00	-33.7%
Ofis Yem Gıda	9,938	226	---	---	-2%	-13%	76.70	HOLD	67.95	12.9%
Büyük Şeffir Gıda	3,729	85	---	---	-31%	-39%	20.28	BUY	6.97	191.0%
<b>White Goods and Furnitures</b>										
Arçelik	73,654	1,678	---	0.3%	8%	-5%	175.00	BUY	109.00	60.6%
Vestel Beyaz Eşya	11,648	265	---	---	-7%	-18%	11.80	HOLD	7.28	62.1%
Vestel Elektronik	9,386	214	---	0.1%	-3%	-14%	42.00	HOLD	27.98	50.1%
Yataş	6,220	142	---	---	4%	-8%	59.50	BUY	41.52	43.3%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,320	98	---	---	5%	-8%	6.60	BUY	4.32	52.8%
Hibit Bilgisayar Hizmetleri	11,202	255	---	---	-11%	-22%	77.00	BUY	37.34	106.2%
İndeks Bilgisayar	5,595	127	---	---	-5%	-16%	14.00	BUY	7.46	87.7%
Karel Elektronik	7,148	163	---	---	6%	-7%	15.00	BUY	8.87	69.1%
Logo Yazılım	13,082	298	---	---	-9%	-19%	245.40	BUY	137.70	78.2%
Turkcell	236,500	5,387	3.6%	2.7%	15%	2%	174.40	BUY	107.50	62.2%
Türk Telekom	206,850	4,711	1.0%	0.7%	3%	-10%	83.00	BUY	59.10	40.4%
<b>Defense</b>										
Aselsan	1,520,760	34,637	14.0%	10.3%	44%	27%	304.70	HOLD	333.50	-8.6%
<b>Construction Materials</b>										
Akçansa	39,821	907	---	---	26%	11%	240.00	HOLD	208.00	15.4%
Çimsa	45,388	1,094	---	0.5%	3%	-9%	65.00	BUY	48.00	35.4%
Kalekim	16,330	372	---	---	0%	-12%	60.00	BUY	35.50	69.0%
<b>Aviation</b>										
Pegasus	88,600	2,018	1.3%	1.0%	-8%	-19%	305.50	BUY	177.20	72.4%
TAV Havalimanları	105,806	2,410	1.8%	1.3%	-2%	-14%	454.40	BUY	291.25	56.0%
Türk Hava Yolları	381,915	8,699	6.7%	5.0%	3%	-9%	404.90	BUY	276.75	46.3%
<b>REIT</b>										
Emlak GYO	79,648	1,814	1.4%	1.1%	3%	-10%	33.40	BUY	20.96	59.4%
Torunlar GYO	79,800	1,818	---	---	8%	-5%	100.00	BUY	79.80	25.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,404	1,171	---	---	13%	-1%	310.10	BUY	155.30	99.7%
<b>Source: Deniz Invest Strategy and Research, Rasyonel</b>										
			<b>87.5%</b>	<b>75.8%</b>						

### 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, 09- 15 March 2026								
Date	Day	Time	Country	Event	Forecast	Prior		
09 March	Monday	18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.09%		
10 March	Tuesday	10:00	TR	Industrial Production MoM	--	1.20%		
		10:00	TR	Industrial Production YoY	--	-2.10%		
		17:00	US	Existing Home Sales	3.87m	3.91m		
		17:00	US	Existing Home Sales MoM	-1.20%	-8.40%		
11 March	Wednesday	10:00	TR	Retail Trade WDA YoY	--	16.30%		
		15:30	US	CPI MoM	0.20%	0.20%		
		15:30	US	CPI YoY	2.50%	2.40%		
12 March	Thursday	10:00	TR	Current Account Balance	-4.80b	-7.25b		
		14:00	TR	One-Week Repo Rate	37.00%	37.00%		
		14:30	TR	Foreigners Net Stock Invest	--	\$65m		
		15:30	US	Trade Balance	-\$67.9b	-\$70.3b		
		15:30	US	Initial Jobless Claims	--	213k		
		15:30	US	Housing Starts	1340k	1404k		
		15:30	US	Building Permits	1392k	--		
		15:30	US	Housing Starts MoM	-4.60%	6.20%		
		15:30	US	Building Permits MoM	-4.30%	--		
		19:00	US	Household Change in Net Worth	--	\$6064b		
		13 March	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	22.10%
				10:00	TR	Home Sales	--	111.5k
10:00	TR			Home Sales (YoY)	--	-4.70%		
13:00	EUR			Industrial Production SA MoM	0.50%	-1.40%		
13:00	EUR			Industrial Production WDA YoY	1.30%	1.20%		
15:30	US			Personal Income	0.50%	0.30%		
15:30	US			Personal Spending	0.30%	0.40%		
15:30	US			Real Personal Spending	--	0.10%		
15:30	US			PCE Price Index MoM	0.30%	0.40%		
15:30	US			PCE Price Index YoY	2.90%	2.90%		
15:30	US			Core PCE Price Index MoM	0.40%	0.40%		
15:30	US			Core PCE Price Index YoY	3.10%	3.00%		
15:30	US			Durable Goods Orders	0.40%	-1.40%		
15:30	US			GDP Annualized QoQ	1.40%	1.40%		
15:30	US			Personal Consumption	--	2.40%		
15:30	US			GDP Price Index	--	3.60%		
15:30	US			Core PCE Price Index QoQ	--	2.70%		
17:00	US	U. of Mich. Sentiment	56.3	56.6				
17:00	US	U. of Mich. Expectations	--	56.6				
17:00	US	JOLTS Job Openings	--	6542k				
14 - 15 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)
09 March	BIZIM	--	--	-40
	SOKM	102	78	54
	KLKIM	286	301	272
10 March	ULKER	1,153	1,112	908
	ALARK	1,144	1,202	1,217
	INDES	104	114	--
11 March	BIMAS	4,301	4,237	3,485
	EKGYO	2,673	2,168	--
	ALKIM	--	--	-16

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

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