

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.03.2026	12702	-0.71%	168,649	17.2%
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		162,579	

Date	BIST 100	Change	Volume, mio USD	Volume change
09.03.2026	289	-0.9%	3,833	17.0%
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		3,704	

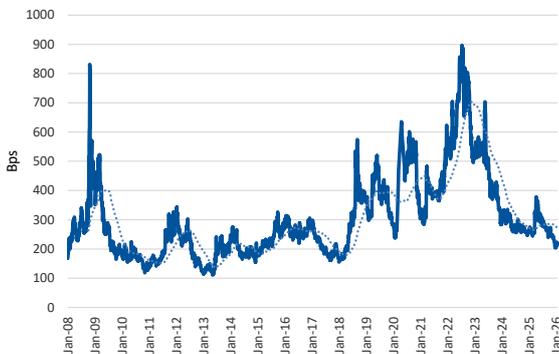
Source: Deniz Invest Strategy and Research

Market summary					
Local market					
	Last	Previous	Change	31.12.2025	Change
BIST 30	14438	14532	-0.6%	12224	18.1%
BIST 100	12702	12793	-0.7%	11262	12.8%
USDTRY	44.04	44.08	-0.1%	42.96	2.5%
EURTRY	51.26	51.21	0.1%	50.52	1.5%
GBPTRY	59.21	59.15	0.1%	57.92	2.2%
TRY Basket	47.65	47.64	0.0%	46.74	2.0%
2y TR	39.93%	38.25%	168	36.84%	309
10y TR	32.34%	31.22%	112	28.96%	338
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	269	259	10	204	64
FX					
	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1636	1.1618	0.2%	1.1746	-0.9%
GBPUSD	1.3437	1.3413	0.2%	1.3475	-0.3%
USDJPY	157.67	157.78	-0.1%	156.71	0.6%
Commodity					
	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,139	5,172	-0.6%	4,319	19.0%
XAGUSD	86.96	84.54	2.9%	71.66	21.3%
Brent	98.96	92.69	6.8%	60.85	62.6%
Global					
	Last	Previous	Change	31.12.2025	Change
Dow Jones	47741	47502	0.5%	48063	-0.7%
S&P 500	6796	6740	0.8%	6846	-0.7%
Nasdaq Comp.	22696	22388	1.4%	23242	-2.3%
DAX	23409	23591	-0.8%	24490	-4.4%
FTSE 100	10250	10285	-0.3%	9931	3.2%

Source: Deniz Invest Strategy and Research

Major gainers				
Ticker	Last price	1d	Volume, mio TRY	
Halk Bankası	HALKB	47.74	10.0%	4,389
Katılım ve Tasarruf Finansman	KTLEV	57.45	10.0%	1,471
Pasifik Eurasia Lojistik Dış Ticaret	PASEUM	127.20	8.3%	3,623
Dap Gayrimenkul Geliştirme	DAPGM	11.99	8.3%	269
Granturk Holding	GRTHO	249.80	6.3%	195
Tekfen Holding	TKFEN	76.85	4.2%	592
Major losers				
Ticker	Last price	1d	Volume, mio TRY	
Kiler Holding	KLRHO	165.40	-9.8%	443
Efor Yatırım	EFOR	17.15	-9.2%	140
Gür-Sel Turizm Taahhüt ve Servis	GRSEL	341.00	-8.0%	377
Gübre Fabrikaları	GUBRF	488.25	-6.6%	1,969
Fenerbahçe	FENER	2.87	-6.2%	402
Ral Yatırım Holding	RALYH	138.00	-5.5%	133

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.702 level, down by 0.71%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12600 – 13150 .

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: **HALKB, TCELL, TTRAK, KRDM and KUYAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.42% on a daily basis, performance of BIST 100 index was realized at -0.71%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- NY Fed 1-year inflation expectations came at 3.0%.
- Today's focus:**
- TR industrial production will be followed
- US existing home sales will be released.

Market Development:

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

Equites:

- PETKM:** Ethylene-naphtha spread decreased / slightly positive
- HALKB:** About the Criminal Case Filed Against the Bank in the U.S. and OFAC Processes / positive
- THYAO:** February pax traffic results / positive
- TURSG:** Premium production in February / slightly positive
- ENKAI:** Company Update Report
- SOKM:** Review of financial results / neutral
- BIZIM:** Review of financial results / slightly positive

4Q25 expactions

- **BIMAS 4Q25 Preview:** Bim Birleşik Mağazalar is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY183.325 million, EBITDA of TRY8.481 million and net income of TRY3.485 million. The market consensus is to book sales revenue of TRY182.840 million, EBITDA of TRY9.616 million and net income of TRY4.237 million.
- **ALARK 4Q25 Preview:** Alarko Holding is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY1.217 million. The market consensus is to book net income of TRY1.202 million.
- **İNDES 4Q25 Preview:** İndeks Bilgisayar is expected to announce its 4Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY28.900 million, EBITDA of TRY758 million and net income of TRY114 million
- **ÜLKER 4Q25 Preview:** Ülker is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY27.946 million, EBITDA of TRY4.895 million and net income of TRY908 million. The market consensus is to book sales revenue of TRY28.646 million, EBITDA of TRY4.841 million and net income of TRY1.112 million.

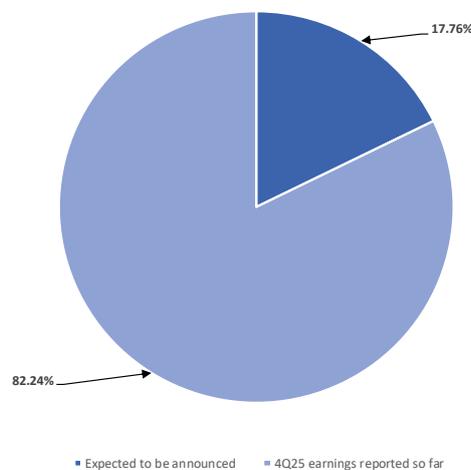
4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 509.6 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 11.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.9%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 14.436 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 328.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 82.24%.

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 improved as signals emerged that the US military operation in Iran may be nearing its conclusion. President Donald Trump stated that the campaign is progressing faster than initially expected and could end sooner than the four to five week timeframe previously estimated. The administration also indicated plans to waive certain oil related sanctions and deploy US naval escorts for tankers in the Strait of Hormuz to help stabilize energy markets. Oil prices retreated toward USD 90 per barrel after briefly surging close to USD 120 earlier in the week, easing concerns over prolonged inflationary pressures. Markets are now focused on upcoming US inflation indicators, with February CPI due Wednesday and the January PCE price index scheduled for Friday.

US equities moved higher as sentiment improved on hopes for a quicker resolution to the Middle East conflict. Dow Jones gained 0.5%, S&P advanced 0.83% and Nasdaq gained 1.38%. The rebound reflected easing stagflation concerns following the earlier spike in energy prices. On the corporate side, investors are awaiting earnings results from Oracle on Tuesday and Adobe on Thursday for further signals on technology sector demand.

In Turkey, BIST 100 declined 0.71% to close at 12,702, tracking weakness in global markets. In corporate developments, Halkbank announced that it decided to sign a Deferred Prosecution Agreement with the US Department of Justice's Southern District of New York Office to resolve the ongoing criminal case that has been pending since 2019. According to exchange data, foreign investors recorded a net equity inflow of USD 864 million in February. The most purchased stocks included AKBNK with USD 231.6 million, EREGL with USD 127.7 million and YKBNK with USD 112.0 million, while the most sold names were TUPRS with USD 182.1 million, BIMAS with USD 76.6 million and SAHOL with USD 60.4 million in net outflows. Today, industrial production data will be monitored. Within our coverage universe, we followed BIZIM TI, SOKM TI and KLKIM TI financial results yesterday. BIMAS TI, ULKER TI, ALARK TI and INDES 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; **ONCSM 0.8%**, **KLMSN 0.58%**, **MAVI 0.51%**, **CWENE 0.43%**, **TAVHL 0.41%** while the stocks with the highest decrease were; **BURCE -2.63%**, **SMRVA -0.83%**, **TTRAK -0.69%**, **SAHOL -0.61%**, **DUNYH -0.52%**.
- Stocks with an increase foreign share in the last 10 days; GMTAS 9 days, RYSAS 9 days, RYGYO 9 days, ADESE 9 days, LYDHO 8 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, RGYAS 10 days, DGNMO 10 days, GENIL 10 days, TRCAS 10 days.
- As of last closing the foreign share stands at 36.07%.
- As of last closing the number of foreign shareholding stands at 16.65%.

Equites:

PETKM: Ethylene-naphtha spread decreased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was down by USD134.0 (87.0%) w/w to USD20.0 as of Mar 06, 2026. While ethylene prices up by 1.0% naphtha prices up by 24.7% Note that the spread had been down by USD18.5 last week.

The Platts Petrochemical Index rose 17.6% on a weekly basis to 941.6 USD/ton. The index, which stood at 780.2 USD/ton at the beginning of the year, is projected to reach 1,103.9 USD/ton in 2021, 2022, 2023, 2024, and 2025, it was 1,103.9 USD/ton, 1,065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton, and 789.4 USD/ton, respectively.

Despite the increase on the Platts side, we consider the decrease in the ethylene-naphtha spread to be slightly positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

TURSG: Premium production in February / slightly positive

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Feb 2026 period was TRY37,189,675,835. The figure for February was realized as TRY17,698,274,098. The change compared to the previous month was -9%, while the annual change was 37%. The total figure for the Jan-Feb 2026 period compared to the previous year was 31%.

With the second data for the first quarter of 2026, we view the total 31% increase in premium production positively from the TURSG perspective.

THYAO: February pax traffic results / positive

Türk Hava Yolları (THYAO) announced monthly traffic results. Accordingly, in February 2026, the total number of passengers was 6.534.086 while the number of domestic passengers was 2.147.173 and the number of international passengers was 4.386.913. While the passenger load factor was%82.7, the total Available Seat Km (AKK) reached 20.271.872. Cargo-Mail carried amounted to 172.200 tons. By the end of February 2026, the number of aircraft in the fleet has been 529.

- **Total passengers:** The total number of passengers, which was 5.975.798 in the period of February 2025, increased by %9.3 to 6.534.086 in the same period of 2026.
- **Domestic passengers & international passengers:** While the number of domestic passengers was 1.996.206 in the period of February 2025, it increased by %7.6 in the same period of 2026 to 2.147.173. The number of international passengers increased by %10.2 compared to 2026 and realized 4.386.913.
- **Total Available Seat Km:** While it was 18.526.934 km in the period of February 2025, it increased by %9.4 and reached 20.271.872 km in the same period of 2026.
- **Cargo + Mail (Tonnes):** Cargo transportation, which gained importance due to the pandemic, increased by %15.9 from 156.915 tonnes in February 2025 to 172.200 tonnes in the same period of 2026.
- While Türk Hava Yolları served with 477 aircraft in February 2025, it served with 529 aircraft.

Overview: Our 12-month target price for Türk Hava Yolları is 404,90 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %6,9 YTD. According to the 12-month trailing data, the stock trades with 3,3x P/E and 5,6x EV/EBITDA.

HALKB: About the Criminal Case Filed Against the Bank in the U.S. and OFAC Processes / positive

Concerning the criminal charges brought against the Bank on October 15, 2019 in the U.S. it was approved by the Bank's Board of Directors that a Deferred Prosecution Agreement ("DPA") in the Bank's favor be signed with the U.S. Justice Department's U.S. Attorney's Office for the Southern District of New York in order to conclude the case by means of settlement.

Within the scope of that settlement agreement The Bank will not be admitting to any criminal wrongdoing, nor will any judicial or administrative fines be paid. Upon the submission of a compliance report which will be drawn up by an expert firm to the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), with a copy to be provided to the U.S. Attorney's Office for the Southern District of New York, Halkbank and the U.S. Attorney's Office will file a joint letter of dismissal to the U.S. District Court for the Southern District of New York. Upon the Court's approval, the criminal case process ongoing with regard to the Bank for around 9 years in the United States will have been completely ended. OFAC also informed the Bank that it was closing its administrative processes of Halkbank without taking further action.

This development is expected to positively impact the Bank's financial structure thanks to the expansion of the Bank's access to overseas resources, correspondent banking network and international markets.

ANHYT: Premium production in February / positive

Anadolu Hayat (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Feb 2026 period was TRY3,716,080,649. The figure for February was realized as TRY2,148,796,341. The change compared to the previous month was 37%, while the annual change was 53%. 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 ANHYT perspective.

SOKM: Review of financial results / neutral

Şok Marketler reported TRY 71,740 million in revenue in 4Q25 (Consensus: TRY 71,011 million / Deniz Yatırım: TRY 71,390 million), TRY 3,756 million in EBITDA (Consensus: TRY 2,980 million / Deniz Yatırım: TRY 2,925 million) and a net loss of TRY 1,393 million (Consensus: TRY 78 million net income/ Deniz Yatırım: TRY 54 million net income). Financials included a positive monetary gain impact of TRY 1,710 million in 4Q25.

- **Positive balance sheet details**
 - ✓ *Real revenue growth and EBITDA exceeding expectations.*
- **Negative balance sheet details**
 - ✗ *High financial expenses, increase in tax expenses, net loss contrary to expectations, rise in the net debt position.*
- **Our brief assessment of the balance sheet**
 - In 4Q25, we consider the real growth in same store daily sales and average basket size, along with the positive momentum in customer traffic, as important indicators of operational resilience. The operational improvement supported by the new store concept has become more visible in both real revenue growth and operating margins, while the continuation of strong free cash flow generation remains a key factor supporting balance sheet quality. On the other hand, the increase in financial expenses, the declining positive contribution from the monetary gain item amid the disinflation trend, and the negative impact from tax expenses resulted in a net loss, leading to a deviation from our forecasts. While we view the 4Q25 results positively in terms of operational improvement and balance sheet quality, we think the reported net loss may limit this positive outlook in market perception.
- **Overview:** Following the incorporation of revisions to the Company's guidance and our updated macro assumptions into our model, we revise our target price to TRY 80.00 from TRY 73.70 and maintain our BUY recommendation. SOKM shares are trading at 3.6x EV/EBITDA based on our 2026 estimates. The stock has underperformed BIST 100 by 3% year to date, while it has traded at 5.2x EV/EBITDA on a trailing twelve month basis

BIZIM: Review of financial results / slightly positive

Bizim Toptan reported TRY 9,398 million in revenue in 4Q25 (Deniz Yatırım: TRY 9,053 million), TRY 544 million in EBITDA (Deniz Yatırım: TRY 556 million) and TRY 69 million in net income (Deniz Yatırım: TRY 40 million net loss). Financials included a positive monetary gain impact of TRY 482 million in 4Q25.

- **Positive balance sheet details**
 - ✓ *Improvement in EBITDA margin and net profit contrary to expectations.*
- **Negative balance sheet details**
 - ✗ *Real decline in revenues and an increase in the net debt position.*
- **Our brief assessment of the balance sheet**
 - In 4Q25, gross profitability showed a positive momentum driven by product mix, while EBITDA margin improved. However, revenues continued to decline in real terms and net indebtedness increased. The monetary gain item and tax income were effective in the Company reporting a net profit contrary to our expectations. Within this framework, we evaluate the 4Q25 financial results as slightly positive. That said, considering the Company's business model and its sensitivity to prevailing macroeconomic conditions, we find the operational improvement noteworthy despite the contraction in revenue volume.
- **Overview:** At present, our 12 month target price for Bizim Toptan is TRY 36.00, with a HOLD recommendation. However, following the 2025 financial results, we plan to reassess our 2026 expectations, target price and recommendation in the near term in order to evaluate the challenging year in a more comprehensive manner. Accordingly, we revise our HOLD recommendation to Under Review (UR) together with the financial results. BIZIM shares are trading at 1.9x EV/EBITDA based on our 2026 estimates. The stock has underperformed BIST 100 by 6% year to date. On a trailing twelve month basis, the shares trade at 2.2x EV/EBITDA.

KAP (Public Disclosure Platform) news

ECILC

A Letter of Intent was signed on 09.03.2026 (today), between our subsidiary EİP Eczacıbaşı İlaç Pazarlama A.Ş. (EİP Eczacıbaşı) and BV Portföy Yönetimi A.Ş. (BV Portföy) for the establishment of a venture capital investment fund by BV Portföy to invest in a new company to be incorporated by EİP Eczacıbaşı, which carving out the activities related to the Dynavit brand owned by EİP Eczacıbaşı, with the aim of supporting the Dynavit's growth potential and creating strategic and long-term financial value. Necessary public disclosures will be made regarding the issues finalised in the process.

GRTHO

GrainTürk Holding A.Ş., which operates in strategic sectors including agriculture, energy, real estate and licensed warehousing and stands out with its diversified structure, recorded a consolidated net profit of TRY 1.8 billion in 2025, representing a 65% increase compared to the same period of the previous year.

During the same period, our revenue increased by 60% year-on-year to TRY 7.3 billion. Accordingly, the Company maintained its double-digit profitability, with a net profit margin of 25% and an EBITDA margin of 12%.

Our Company, which has transformed into a holding structure through its investments in strategic sectors, reflected the increase in revenues into net profitability in parallel. While continuing our investments, we also strengthen our equity structure and evaluate new investment opportunities within our fields of activity. As of 31 December 2025, our consolidated equity reached TRY 10.4 billion, representing a 33% increase compared to the end of 2024.

The main drivers of this performance were the contribution from our energy investments, the expansion of our agricultural trading activities, revenues generated from our real estate investments, licensed warehousing operations, and commodity trading activities.

Our Viranşehir Solar Power Plant (SPP) with an installed capacity of 130 MWm commenced production in 2025, and the contribution from this power plant started to be reflected in our financials as of the second half of 2025. In 2026, we expect the full-year operational impact of the power plant to be more visible in both revenues and profitability.

Investments

1 -The transformation process of our subsidiary Özova Tarım A.Ş. has been completed and an application for its Initial Public Offering (IPO) has been submitted. The IPO is expected to be realized in the first half of 2026.

2 - Our Viranşehir Solar Power Plant project, with an installed capacity of 130 MWm, has been completed, commissioned and has started full-capacity production.

3 - The total storage capacity of our warehouses has reached 285,000 tons, consisting of 180,000 tons of licensed warehouse capacity and 105,000 tons of free warehouse capacity.

4 - The New Tower Project has been completed and is now ready for sale.

MIATK

Tripy Mobility Teknoloji A.Ş. has signed a strategic Consulting Services Agreement with Raylight Solutions Inc., a US-based technology company. Under this agreement, Tripy will provide project management, strategic guidance, and technology consulting services for the Lucent artificial intelligence platform developed by Raylight Solutions.

The agreement includes consulting services on Lucent's global growth strategies, technology roadmap, product development processes, and international project management.

This agreement:

For the first time, a Turkish technology company will provide corporate consulting services to a US-based artificial intelligence platform.

Tripy's experience in mobility, data analytics, and digital platform management will be transferred to the global artificial intelligence ecosystem.

The agreement aims to strengthen the company's role in international technology projects and create new opportunities for global collaborations in the field of artificial intelligence.

Under the agreement, Raylight Solutions Inc. will pay Tripy a fixed monthly consulting fee for the services provided, and the contract will initially be valid for one year.

Our Board of Directors believes that this collaboration will strengthen Tripy's position in the international technology ecosystem and contribute to our company becoming a strategic player in the field of artificial intelligence and mobility technologies on a global scale.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
09.03.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	260,000	133,40 - 133,50	600,000	1.45%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Expected upcoming capital increases

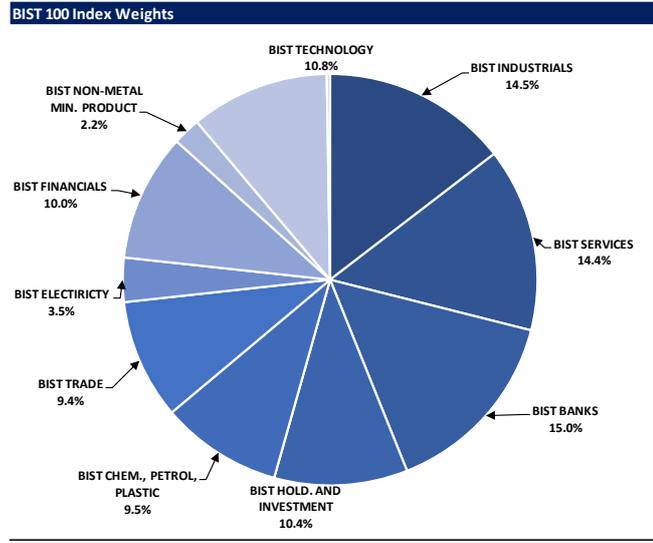
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
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
SEKFK	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

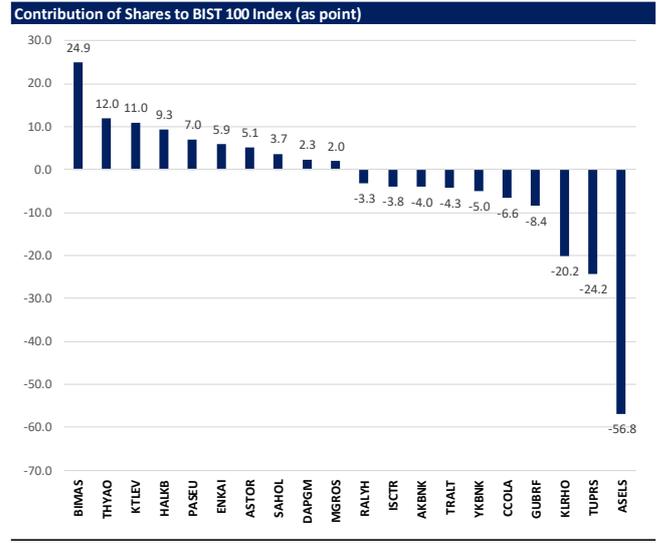
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



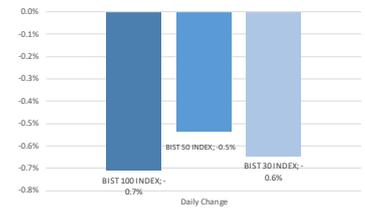
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	09.03.2026	06.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12702	12793	-0.7%	11262	13%
XU200	BIST 20 INDEX	14428	14532	-0.6%	12224	18%
XU500	BIST 50 INDEX	11405	11467	-0.5%	9770	17%
XBANK	BIST BANKS INDEX	16920	16948	-0.2%	16540	2%
XUTUM	BIST ALL SHARES INDEX	15810	15910	-0.6%	14189	11%
XUMAL	BIST FINANCIALS INDEX	17620	17686	-0.4%	16355	8%
X0305	BIST 30 CAPPED INDEX 10	14736	14820	-0.6%	12511	18%
X1005	BIST 100 CAPPED INDEX 10	12705	12795	-0.7%	11264	13%
XBANA	BIST MAIN INDEX	54683	54823	-0.3%	51074	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	5878	5953	-1.3%	5048	16%
XELKT	BIST ELECTRICITY INDEX	694	693	0.2%	661	5%
XFINK	BIST LEASING, FACTORING INDEX	47758	47790	-0.1%	18467	159%
XGIDA	BIST FOOD, BEVERAGE INDEX	13813	13936	-0.9%	12458	11%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6068	6077	-0.1%	5761	5%
XHARZ	BIST IPO INDEX	226572	227031	-0.2%	158055	43%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12233	12357	-1.0%	12962	-6%
XILTM	BIST TELECOMMUNICATION INDEX	2756	2770	-0.5%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	19914	19619	1.5%	17513	14%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7041	7009	0.4%	6994	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15181	15594	-2.7%	12791	19%
XK0BI	BIST SME INDUSTRIAL INDEX	41364	41106	0.6%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11697	11849	-1.3%	10147	15%
XMDN	BIST MINING INDEX	15143	15447	-2.0%	12254	24%
XMANA	BIST BASIC METAL INDEX	20550	20597	-0.2%	17775	16%
XMSYA	BIST METAL PRODUCTS, MACH. INDEX	22693	22672	0.1%	20196	12%
XSADA	BIST ADANA INDEX	36514	36973	-1.2%	45008	-19%
XSANK	BIST ANKARA INDEX	40146	41052	-2.2%	33284	21%
XSANT	BIST ANTALYA INDEX	12666	12683	-0.1%	12929	-2%
XSBAL	BIST BALIKESIR INDEX	11012	10740	2.5%	10280	7%
XSBRU	BIST BURSA INDEX	20781	20897	-0.6%	18316	13%
XSDNZ	BIST DENIZLI INDEX	10472	10424	0.5%	9153	14%
XSGRT	BIST INSURANCE INDEX	72741	73610	-1.2%	68993	5%
XSIST	BIST ISTANBUL INDEX	15507	15611	-0.7%	15126	3%
XSI2M	BIST IZMIR INDEX	18686	18920	-1.2%	17435	7%
XSKAY	BIST KAYSERI INDEX	44509	44250	0.6%	37507	19%
XSKOC	BIST KOCAELI INDEX	35210	35996	-2.2%	27930	26%
XSKON	BIST KONYA INDEX	10670	10459	2.0%	11705	-9%
XSPOR	BIST SPORTS INDEX	1819	1893	-3.9%	2051	-13%
XSTRR	BIST TEKIRGAG INDEX	50971	50816	1.5%	45613	10%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	14486	14722	-1.6%	12993	11%
XTGRT	BIST W. AND RETAIL TRADE INDEX	29254	28781	1.6%	26072	12%
XTEKS	BIST TEXTILE, LEATHER INDEX	4686	4677	0.2%	4818	-3%
XTM25	BIST DIVIDEND 25 INDEX	16251	16273	-0.1%	14345	13%
XTMTU	BIST DIVIDEND INDEX	14303	14449	-1.0%	12461	15%
XTRZM	BIST TOURISM INDEX	1744	1737	0.4%	1641	6%
XTUMY	BIST ALL SHARES-100 INDEX	59970	60209	-0.4%	55617	8%
XUHIZ	BIST SERVICES INDEX	11364	11267	0.9%	10560	8%
XULAS	BIST TRANSPORTATION INDEX	35209	34763	1.3%	34500	2%
XUSIN	BIST INDUSTRIALS INDEX	16020	16219	-1.2%	14013	14%
XUSRD	BIST SUSTAINABILITY INDEX	16760	16879	-0.7%	15017	12%
XUTEK	BIST TECHNOLOGY INDEX	37850	39511	-3.7%	28711	32%
XYL02	BIST STAR INDEX	14240	14338	-0.7%	12713	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	4773	4878	-2.2%	4586	4%
XYL20	BIST 100-30 INDEX	20589	20774	-0.9%	20567	0%
X10NB	BIST LIQUID 10 EX BANKS	16404	16565	-1.0%	13694	20%
XAKUR	BIST BROKERAGE HOUSES	149229	151051	-1.2%	103445	44%
XLBNK	BIST LIQUID BANKS	15077	15074	0.0%	14849	2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	31433	32156	-2.2%	26097	20%

Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



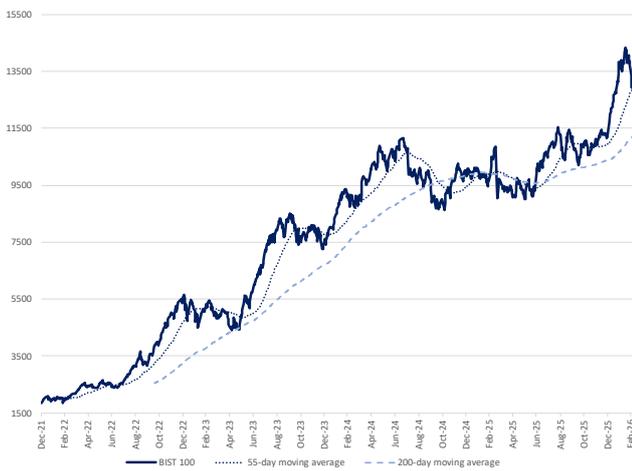
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Selected BIST Indexes Daily Performances



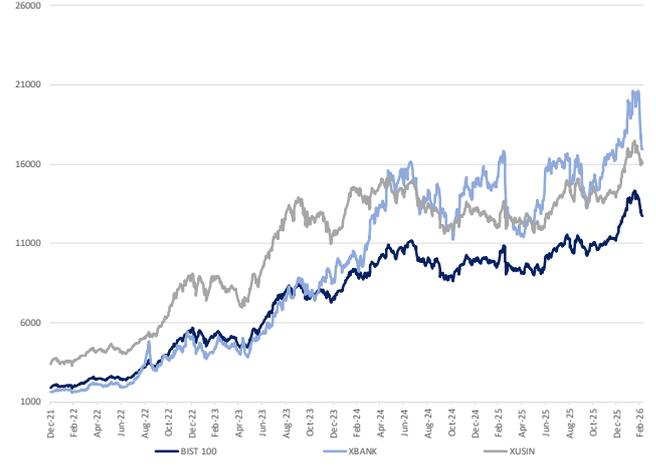
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
HALKB	47.74	43.40	10.00%	4,389.19	54.44	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TCELL	106.90	107.50	-0.56%	2,159.96	32.57	1.21	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
TIRAK	440.00	465.00	-5.38%	245.52	22.69	27.71	✓	✓	✓	✓	✓	✓	✓	25.0	100.0
KROMD	29.70	29.48	0.75%	1,268.22	45.66	0.14	✓	x	✓	✓	✓	✓	✓	75.0	91.0
KUYAS	69.15	70.25	-1.57%	621.34	55.68	2.91	✓	x	✓	✓	✓	✓	✓	16.0	91.0
TAROB	246.30	249.40	-1.24%	305.77	41.20	2.03	✓	x	✓	✓	✓	✓	✓	16.0	91.0
ANSOR	26.36	26.48	-0.45%	1,78.47	49.56	0.13	✓	x	✓	✓	✓	✓	✓	75.0	87.5
FROTO	108.90	108.50	0.37%	1,321.03	41.67	0.88	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SKBNK	10.26	10.50	-2.29%	499.20	45.74	0.37	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TAVHL	286.25	291.25	-1.72%	699.84	31.37	11.14	+	✓	✓	✓	✓	✓	✓	28.5	87.5
EFOR	17.15	18.89	-9.21%	139.96	28.37	1.28	✓	x	✓	x	✓	✓	✓	16.0	83.0
ASELS	319.00	333.50	-4.35%	11,827.35	53.37	10.30	✓	x	✓	✓	✓	✓	✓	41.0	78.5
CCOLA	67.55	70.40	-4.05%	586.96	40.77	0.67	✓	x	✓	✓	✓	x	✓	62.5	78.5
EREGL	28.32	28.20	0.43%	4,213.80	43.98	0.27	✓	x	✓	✓	✓	x	✓	28.5	78.5
GESAN	43.56	44.88	-2.94%	225.05	33.45	2.42	✓	x	✓	✓	x	✓	✓	25.0	78.5
RALYH	138.00	146.00	-5.48%	132.67	24.01	10.66	✓	x	✓	✓	x	✓	✓	28.5	78.5
GRTHO	249.80	235.00	6.30%	194.78	55.74	2.11	✓	✓	✓	✓	✓	✓	x	16.0	75.0
PGSUS	173.60	177.20	-2.03%	4,684.29	26.19	7.19	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
LUKER	114.60	115.80	-1.04%	745.76	32.87	3.31	x	✓	✓	✓	✓	✓	✓	25.0	75.0
BALSU	13.91	13.96	-0.36%	74.66	28.12	0.66	x	✓	✓	x	✓	✓	✓	16.0	70.5
KLRHO	165.40	183.30	-9.77%	442.90	25.33	69.81	x	✓	✓	x	✓	✓	✓	25.0	70.5
BTICM	5.40	5.46	-1.10%	1,061.01	65.57	0.18	x	✓	✓	✓	✓	✓	✓	87.5	66.0
GRSEL	341.00	370.75	-8.02%	376.85	40.20	2.18	✓	x	✓	✓	x	x	✓	37.5	66.0
TUPRS	250.25	258.00	-3.00%	17,043.78	65.09	6.42	✓	x	✓	✓	x	x	✓	25.0	66.0
CWENE	28.50	28.60	-0.35%	405.08	37.71	0.71	x	✓	✓	✓	✓	x	✓	50.0	62.5
ENISA	104.80	103.50	1.26%	295.28	48.47	0.19	x	✓	✓	✓	✓	x	✓	62.5	62.5
DOAS	192.90	194.70	-0.92%	367.45	29.01	7.71	x	✓	✓	x	✓	✓	✓	50.0	58.0
TSPOB	0.92	0.95	-3.16%	160.44	21.97	0.04	✓	x	✓	x	x	x	✓	16.0	58.0
TTKOM	58.90	59.10	-0.34%	811.19	27.59	1.20	✓	x	✓	x	x	x	✓	91.0	58.0
SABAN	135.90	135.50	0.30%	3,661.06	33.34	3.92	✓	x	✓	✓	✓	✓	✓	16.0	53.5
DAPGM	11.99	11.07	8.31%	269.25	54.39	0.13	x	✓	✓	✓	✓	✓	x	75.0	50.0
IZENR	8.97	9.02	-0.55%	114.62	43.58	0.15	✓	✓	✓	✓	x	x	✓	87.5	50.0
KCAER	11.18	11.46	-2.44%	190.49	50.21	0.05	x	✓	✓	✓	✓	✓	x	16.0	50.0
PETKM	17.63	18.40	-4.18%	2,737.77	45.80	0.09	x	✓	✓	✓	x	x	✓	16.0	50.0
TKFN	76.85	73.75	4.20%	592.40	50.08	1.18	✓	✓	✓	✓	x	x	✓	50.0	50.0
KONTR	8.27	8.50	-2.71%	330.72	25.63	0.51	✓	✓	✓	x	✓	✓	✓	16.0	45.5
HEKTS	2.86	2.86	0.00%	377.30	33.15	0.09	✓	x	✓	✓	x	x	✓	62.5	41.0
TRENJ	103.90	106.80	-2.72%	255.69	42.02	0.71	x	x	✓	✓	✓	✓	x	28.5	41.0
ENKAI	92.10	89.60	2.79%	1,019.41	43.31	0.26	x	x	✓	✓	✓	✓	x	28.5	37.5
EUPWR	35.54	35.86	-0.89%	292.87	43.81	1.20	x	x	✓	✓	✓	✓	x	75.0	37.5
MAGEN	46.10	46.54	-0.95%	488.79	52.98	1.02	x	✓	✓	✓	✓	✓	x	41.0	37.5
THYAO	282.00	276.75	1.90%	13,997.77	25.40	7.09	x	✓	✓	✓	✓	✓	✓	75.0	37.5
EGEEN	5,767.50	5,872.50	-1.79%	94.09	18.34	384.93	✓	x	✓	x	x	x	x	16.0	33.0
AKSEN	67.00	68.05	-1.54%	453.42	43.87	0.65	x	✓	✓	✓	x	x	✓	75.0	28.5
EKGYO	21.00	20.96	0.19%	3,193.87	31.03	0.63	x	x	✓	✓	✓	✓	x	16.0	28.5
KITLEV	57.45	52.25	9.95%	1,471.13	80.72	3.82	x	x	✓	✓	x	x	✓	16.0	28.5
PASEU	127.20	117.40	8.35%	3,622.75	45.68	6.28	x	x	✓	✓	✓	✓	✓	75.0	28.5
SAHOL	91.05	90.00	1.17%	4,100.57	34.57	2.44	x	x	✓	✓	✓	✓	✓	16.0	28.5
TRMET	147.00	146.50	0.34%	478.92	50.06	4.23	x	✓	✓	✓	✓	x	✓	8.0	28.5
TURSG	12.04	12.24	-1.63%	290.97	45.21	0.02	x	x	✓	✓	✓	✓	x	16.0	28.5
AKSA	9.96	10.06	-0.99%	226.40	40.28	0.19	x	✓	✓	✓	x	x	✓	75.0	25.0
ASTOR	180.90	176.70	2.38%	4,908.91	56.57	5.04	x	✓	✓	✓	x	x	✓	62.5	25.0
BIMAS	639.50	621.00	2.98%	3,659.38	42.21	3.19	x	✓	✓	✓	x	x	✓	16.0	25.0
DOHOL	20.04	19.88	0.80%	177.67	45.47	0.15	x	✓	✓	✓	✓	✓	✓	25.0	25.0
GENIL	8.58	8.54	0.47%	607.97	53.90	0.16	x	✓	✓	✓	✓	✓	x	87.5	25.0
GLRMK	155.60	157.30	-1.08%	279.74	30.98	7.76	x	✓	✓	✓	x	x	✓	37.5	25.0
MGRGS	577.50	571.00	1.14%	2,011.66	29.37	9.91	x	✓	✓	✓	x	x	✓	16.0	25.0
MPARK	415.50	414.50	0.24%	404.90	35.07	5.38	x	✓	✓	✓	x	x	✓	25.0	25.0
OBAMS	7.44	7.33	1.50%	298.78	37.73	0.22	x	✓	✓	✓	✓	✓	✓	33.0	25.0
OTKAR	359.75	366.75	-1.91%	352.46	27.99	21.23	x	✓	✓	✓	✓	✓	✓	16.0	25.0
SASA	2.18	2.22	-1.80%	3,350.94	31.57	0.08	x	✓	✓	✓	x	x	✓	28.5	25.0
SOKM	59.15	59.75	-1.00%	428.51	34.79	0.46	x	✓	✓	✓	x	x	✓	75.0	25.0
TUKAS	2.30	2.29	0.44%	276.19	28.47	0.13	x	✓	✓	✓	x	x	✓	28.5	25.0
VAKBN	35.12	34.36	2.21%	1,973.15	39.12	0.16	x	✓	✓	✓	x	x	✓	87.5	25.0
VESTI	23.60	27.98	-1.96%	77.19	35.76	0.81	x	✓	✓	✓	x	x	✓	16.0	25.0
YESTK	39.66	39.20	1.17%	219.52	47.00	0.41	x	✓	✓	✓	x	x	✓	16.0	25.0
QUAGR	2.81	2.88	-2.43%	561.35	48.05	0.00	x	x	✓	x	✓	✓	x	16.0	20.5
AKBNK	73.60	74.05	-0.61%	12,016.13	32.92	1.47	x	x	✓	✓	x	x	✓	16.0	16.0
ALTNY	15.37	16.20	-5.12%	667.76	41.15	0.02	x	x	✓	✓	x	x	✓	28.5	16.0
ARCLK	107.60	109.00	-1.28%	238.15	35.70	2.33	x	x	✓	✓	x	x	✓	16.0	16.0
BRSAN	497.00	489.25	1.58%	489.25	34.22	36.12	x	x	✓	✓	x	x	✓	8.0	16.0
BRVAT	2,151.00	2,199.00	-2.18%	245.95	38.27	41.17	x	x	✓	✓	x	x	✓	62.5	16.0
BYSKE	32.70	32.94	-0.73%	467.67	72.16	1.24	x	✓	x	✓	✓	✓	x	91.0	16.0
CIMS4	47.12	48.00	-1.83%	519.63	38.41	0.64	x	✓	✓	✓	✓	✓	x	25.0	16.0
DSTKF	1,731.00	1,730.00	0.06%	1,892.07	87.05	215.83	x	✓	x	✓	x	x	✓	66.0	16.0
ECLIC	110.40	112.80	-2.13%	281.47	43.72	0.38	x	x	✓	✓	x	x	✓	25.0	16.0
ENERJ	8.94	9.21	-2.83%	124.21	37.25	0.11	x	x	✓	✓	x	x	✓	16.0	16.0
FENER	2.87	3.06	-6.21%	401.93	38.08	0.10	x	x	✓	✓	x	x	✓	87.5	16.0
GSRAY	1.11	1.13	-1.77%	167.21	34.64	0.02	x	x	✓	✓	x	x	✓	87.5	16.0
GUBRF	488.25	523.00	-6.64%	1,968.74	46.30	9.18	x	x	✓	✓	x	x	✓	66.0	16.0
ISCTR	14.07	14.22	-1.05%	10,638.41	31.38	0.38	x	x	✓	✓	x	x	✓	28.5	16.0
ISMEN	44.06	44.40	-0.77%	396.23	36.22	0.55	x	x	✓	✓	x	x	✓	25.0	16.0
KCHOL	187.80	187.20	0.32%	5,073.98	34.69	3.38	x	x	✓	✓	x	x	✓	62.5	16.0
MAVI	40.52	41.26	-1.79%	333.76	28.98	1.30	x	x	✓	✓	x	x	✓	41.0	16.0
MATK	36.70	35.94	2.11%	530.46	46.27	0.37	x	x	✓	✓	x	x	✓	16.0	16.0
OYAKC	22.72	23.50	-3.32%	475.60	32.85	0.68	x	x	✓	✓	x	x	✓	66.0	16.0
PATEK	17.30	17.75	-2.54%	233.26	33.27	0.74	x	x	✓	✓	x	x	✓	37.5	16.0
REODR	5.80	5.90	-1.69%	78.20	27.09	0.27	x	x	✓	✓	x	x	✓	66.0	16.0
SISE	40.58	40.40	0.45%	1,367.74	35.53	0.83	x	x	✓	✓	x	x	✓	37.5	16.0
TOASO	289.00	290.00	-0.34%	930.13	35.15	3.55	x	x	✓	✓	x	x	✓	25.0	16.0
TRALT	50.40	51.80	-2.70%	3,586.11	43.01	0.54	x	x	✓	✓	x	x	✓	87.5	16.0
TUREX	6.72	6.80	-1.18%	81.12	34.19	0.21	x	x							

Bottom-peak analysis of the last 90 days

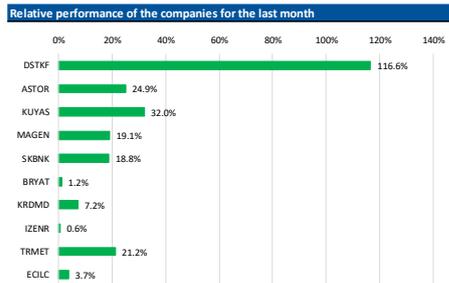
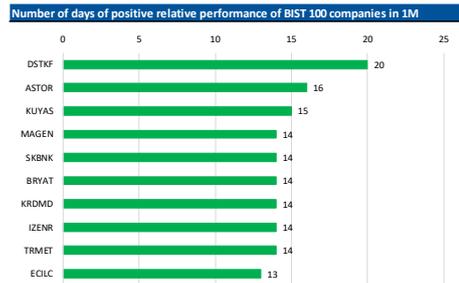
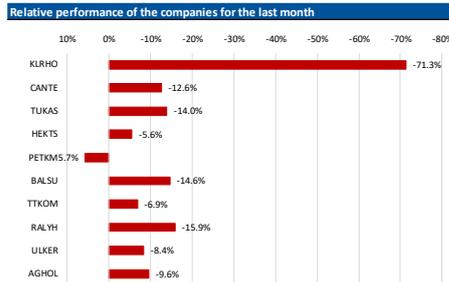
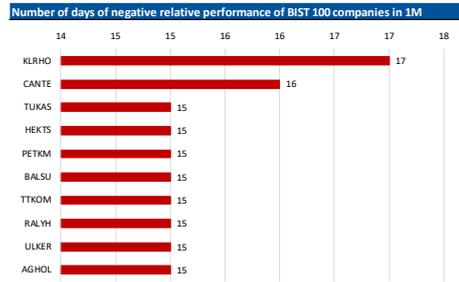


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

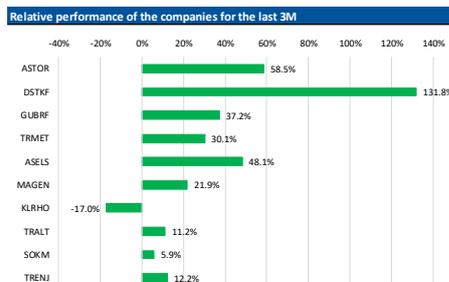
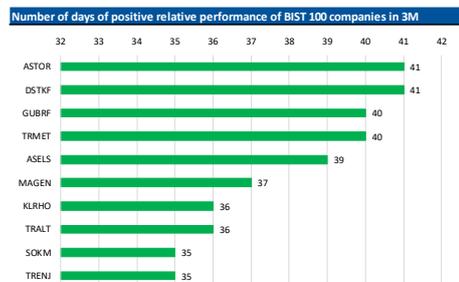
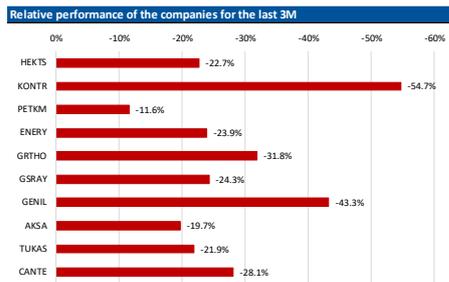
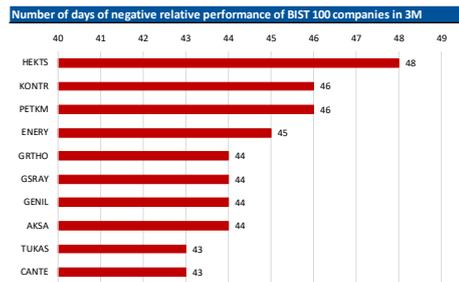
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.89	16.89	0.0%	21.90	14.11	30%	16%	x
AGHOL	29.08	29.68	-2.0%	36.26	25.42	25%	13%	x
AKBNK	73.60	74.05	-0.6%	92.95	58.30	26%	21%	x
AKSA	9.96	10.06	-1.0%	12.22	9.71	23%	3%	x
AKSEN	67.00	68.05	-1.5%	74.00	50.40	10%	25%	x
ALARK	92.65	93.05	-0.4%	115.80	82.10	25%	11%	x
ALTNY	15.37	16.20	-5.1%	18.14	14.32	18%	7%	x
ANSGR	26.36	26.48	-0.5%	28.58	21.92	8%	17%	x
ARCLK	107.60	109.00	-1.3%	135.30	101.00	26%	6%	x
ASELS	319.00	333.50	-4.3%	345.00	175.78	8%	45%	x
ASTOR	180.90	176.70	2.4%	194.30	90.30	7%	50%	x
BALSU	13.91	13.96	-0.4%	20.66	13.91	49%	-	x
BIMAS	639.50	621.00	3.0%	716.00	509.96	12%	20%	x
BRSAN	497.00	489.25	1.6%	769.50	442.75	55%	11%	x
BRYAT	2151.00	2199.00	-2.2%	2640.00	2124.00	23%	1%	x
BSOKE	32.70	32.94	-0.7%	32.94	14.46	1%	56%	x
BTCIM	5.40	5.46	-1.1%	5.47	3.40	1%	37%	x
CANTE	1.47	1.49	-1.3%	2.28	1.47	55%	-	x
CCOLA	67.55	70.40	-4.0%	79.90	51.00	18%	25%	x
CIMSA	47.12	48.00	-1.8%	55.30	42.60	17%	10%	x
CWENE	28.50	28.00	-0.3%	35.08	23.50	23%	18%	x
DAPGM	11.99	11.07	8.3%	14.38	10.32	20%	14%	x
DOAS	192.90	194.70	-0.9%	242.20	178.70	26%	7%	x
DOHOL	20.04	19.88	0.8%	22.24	16.95	11%	15%	x
DSTXF	1731.00	1730.00	0.1%	1731.00	532.50	-	69%	✓
ECILC	110.40	112.80	-2.1%	131.30	80.05	19%	27%	x
EFOR	17.15	18.89	-9.2%	31.98	17.15	86%	-	x
EGENE	5767.50	5872.50	-1.8%	8377.50	5767.50	45%	-	x
EKGYO	21.00	20.96	0.2%	26.22	17.90	25%	15%	x
ENERY	8.94	9.21	-2.9%	11.35	8.94	27%	-	x
ENISA	104.80	103.50	1.3%	112.60	75.50	7%	28%	x
ENKAI	92.10	89.60	2.8%	103.00	72.74	12%	21%	x
EREGL	28.32	28.20	0.4%	32.66	23.64	15%	17%	x
EUPWR	35.54	35.86	-0.9%	43.68	27.30	23%	23%	x
FENER	2.87	3.06	-6.2%	4.50	2.87	57%	-	x
FROTO	108.90	108.50	0.4%	134.30	88.26	23%	19%	x
GARAN	135.90	135.50	0.3%	165.00	127.70	21%	6%	x
GENIL	8.58	8.54	0.5%	13.27	7.17	55%	16%	x
GESAN	43.56	44.88	-2.9%	60.25	43.06	38%	1%	x
GLRMK	155.60	157.30	-1.1%	200.00	151.60	29%	3%	x
GRSEL	341.00	370.75	-8.0%	397.00	306.00	16%	10%	x
GRTHO	249.80	235.00	6.3%	433.00	214.00	73%	14%	x
GSRAY	1.11	1.13	-1.8%	1.49	1.11	34%	-	x
GUBRF	488.25	523.00	-6.6%	556.50	292.25	14%	40%	x
HALKB	47.74	43.40	10.0%	50.35	26.66	5%	44%	x
HEKTS	2.86	2.86	0.0%	3.74	2.85	31%	0%	x
ISCTR	14.07	14.22	-1.1%	18.15	12.20	29%	13%	x
ISMEN	44.06	44.40	-0.8%	53.00	39.62	20%	10%	x
IZENR	8.97	9.02	-0.6%	11.80	8.60	32%	4%	x
KCAER	11.18	11.46	-2.4%	13.91	10.04	24%	10%	x
KCHOL	187.80	187.20	0.3%	224.00	163.70	19%	13%	x
KLRHO	165.40	183.30	-9.8%	658.50	126.00	298%	24%	x
KONTR	8.27	8.50	-2.7%	17.77	8.27	115%	-	x
KRDMD	29.70	29.48	0.7%	32.52	23.82	9%	20%	x
KTLEV	57.45	52.25	10.0%	57.45	14.09	-	75%	✓
KUYAS	69.15	70.25	-1.6%	77.75	39.30	12%	43%	x
MAGEN	46.10	46.54	-0.9%	49.76	28.50	8%	38%	x
MAVI	40.52	41.26	-1.8%	50.05	36.72	9%	24%	x
MGROS	577.50	571.00	1.1%	695.00	452.69	20%	22%	x
MIATK	36.70	35.94	2.1%	43.10	34.82	17%	5%	x
MPARK	415.50	414.50	0.2%	478.50	308.00	15%	26%	x
OBAMS	7.44	7.33	1.5%	9.20	6.43	24%	14%	x
ODAS	6.00	5.87	2.2%	6.40	5.04	7%	16%	x
OTKAR	359.75	366.75	-1.9%	530.00	359.75	47%	-	x
OYAKC	22.72	23.50	-3.3%	27.62	21.42	22%	6%	x
PASEU	127.20	117.40	8.3%	175.00	117.40	38%	8%	x
PATEK	17.30	17.75	-2.5%	31.40	17.30	82%	-	x
PETKM	17.63	18.40	-4.2%	19.46	16.22	10%	8%	x
PGSUS	173.60	177.20	-2.0%	224.00	173.60	29%	-	x
QUAGR	2.81	2.88	-2.4%	9.31	2.45	231%	13%	x
RALYH	138.00	146.00	-5.5%	231.20	138.00	68%	-	x
REEDR	5.80	5.90	-1.7%	10.52	5.80	81%	-	x
SAHOL	91.05	90.00	1.2%	112.60	75.20	24%	17%	x
SASA	2.18	2.22	-1.8%	3.12	2.18	43%	-	x
SISE	40.58	40.40	0.4%	50.80	35.20	25%	13%	x
SKBNK	10.26	10.50	-2.3%	12.46	7.38	21%	28%	x
SOKM	59.15	59.75	-1.0%	70.00	44.86	18%	24%	x
TABGD	246.30	249.40	-1.2%	280.00	209.10	14%	15%	x
TAVHL	286.25	291.25	-1.7%	366.75	254.50	28%	11%	x
TCELL	106.90	107.50	-0.6%	127.50	91.38	19%	15%	x
THYAO	282.00	276.75	1.9%	347.75	264.50	23%	6%	x
TKFEN	76.85	73.75	4.2%	88.20	67.08	15%	13%	x
TOASO	289.00	290.00	-0.3%	348.25	226.10	21%	22%	x
TRALT	50.40	51.80	-2.7%	61.20	26.86	21%	47%	x
TRENU	103.90	106.80	-2.7%	122.00	71.80	17%	31%	x
TRMET	147.00	146.50	0.3%	168.80	87.35	15%	41%	x
TSKB	11.72	11.69	0.3%	14.39	11.69	23%	0%	x
TSPOR	0.92	0.95	-3.2%	1.43	0.92	55%	-	x
TTKOM	58.90	59.10	-0.3%	72.90	49.96	24%	15%	x
TTRAK	440.00	465.00	-5.4%	618.50	440.00	41%	-	x
TUKAS	2.30	2.29	0.4%	3.03	2.29	32%	0%	x
TUPRS	250.25	258.00	-3.0%	258.00	183.10	3%	27%	x
TUREX	6.72	6.80	-1.2%	8.66	6.72	29%	-	x
TURSG	12.04	12.24	-1.6%	13.58	11.03	13%	8%	x
ULKER	114.60	115.80	-1.0%	139.10	107.50	21%	6%	x
VAKBN	35.12	34.36	2.2%	42.22	24.30	20%	31%	x
VESTL	27.60	27.98	-1.4%	35.20	27.60	28%	-	x
YEOTK	39.66	39.20	1.2%	44.30	34.68	12%	13%	x
YKBNK	34.90	35.36	-1.3%	44.02	31.96	26%	8%	x
ZOREN	2.92	2.95	-1.0%	3.69	2.92	26%	-	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 Biracilik	BEVERAGES AND SOFT DRINKS	11.17	3.93	0.64	8%	100.0	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	28.26	2.13	0.20	2%	70.8	34%	0.6%
AKBNK	Akbank	BANKING	6.69			59%	382.7	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.63	10.41	1.84	13%	38.7	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	22.50	10.80	3.07	7%	82.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	23.94		6.89	2%	40.3	37%	0.4%
ALTYN	Altinyay Savunma Teknolojileri	IT	50.80	18.99	6.67	7%	15.4	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.14			38%	52.7	35%	0.3%
ARCLK	Arcelik	DURABLE GOODS		6.97	0.40	-11%	72.7	18%	0.5%
ASELS	Asetan	IT	48.57	31.03	8.14	15%	1454.6	26%	10.2%
ASTOR	Astor Enerji	ENERGY	23.54	15.55	4.89	26%	180.5	37%	1.7%
BASLU	Balsu Gida	FOOD	16.95		1.60	15%	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	23.83	10.85	0.61	11%	383.7	68%	6.5%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	55.41	16.39	1.10	4%	70.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.04		636.46	16%	60.5	13%	0.2%
BSDKE	Batsiske Cimento	CEMENT		131.32	9.51	-1%	52.3	25%	0.3%
BTICIM	Bati Cimento	CEMENT		26.24	2.49	-1%	30.1	61%	0.5%
CANTE	Can2 Termik	ENERGY		6.19	2.17	-12%	14.7	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.43	6.52	1.15	19%	189.0	25%	1.3%
CIMS4	Cimsa	CEMENT	14.36	7.77	1.39	10%	44.6	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	13.87	11.90	2.31	17%	30.7	36%	0.3%
DAPKIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	30.45	5.93	4.16	7%	31.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.51	4.59	0.26	5%	42.4	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	29.26	1.43	0.27	2%	52.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	153.22			40%	577.0	25%	3.7%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	36.22		7.49	3%	75.7	19%	0.4%
EFOR	Efor Yatirim	FOOD	16613.14	20.97	3.04	0%	37.4	25%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS		40.14	3.79	-1%	18.2	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.68	7.15	1.72	4%	79.8	51%	1.0%
ENERY	Enerjya Enerji	ENERGY	20.16	14.41	2.40	10%	80.5	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	39.03	4.35	0.81	3%	123.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.27	10.00	2.17	11%	552.6	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	387.34	11.79	1.15	0%	198.2	48%	2.4%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	39.07	10.88	1.98	6%	23.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		1.93	1.93		17.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.24	9.24	0.58	22%	382.1	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.16			83%	570.8	14%	2.1%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.41	20.76	2.06	8%	38.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.18	6.21	1.13	7%	20.0	28%	0.1%
GLMCK	Gulermak Agir Sanayi	CONSTRUCTION	11.73	8.12	1.09	28%	50.2	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	14.52	8.95	3.22	30%	34.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	17.38	38.68	4.18	24%	31.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.56	1.10	-6%	15.0	30%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.11	16.96	2.37	30%	163.1	22%	1.0%
HALKB	Halk Bankasi	BANKING	12.64			15%	343.0	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.26	-25%	24.1	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.22			19%	351.7	31%	2.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.88	2.54	0.04	23%	66.1	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	45.22	7.54	0.97	4%	21.4	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	21.65	15.95	1.84	3%	476.2	22%	2.7%
KLRHO	Kiler Holding	CONGLOMERATES	141.06	45.73	18.45	7%	268.8	21%	1.6%
KONTR	Kontrolmatik Teknoloji	ENERGY	71.28	1.48	-12%	10.8	65%	0.2%	
KRDMD	Kardemir (O)	STEEL & IRON	7.37	0.64	-1%	23.2	89%	0.5%	
KTELEV	Katilimevrim Tasaruf Finansman	BROKERAGE HOUSE	13.80		135%	118.9	31%	0.9%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	155.06	54.13	20.72	7%	27.7	95%	0.7%
MAGEN	Margun Enerji	ENERGY	304.49	86.11	-8%	136.0	24%	0.9%	
MAVI	Mavi Giyim	TEXTILE	13.86	3.79	0.67	18%	32.2	73%	0.6%
MGRDS	Migros	RETAIL	16.17	3.97	0.26	8%	104.6	51%	1.4%
MAKTK	Makta Teknoloji	IT	15.64	6.72	-12%	18.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.33	5.96	1.66	17%	79.4	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD	11.02	0.82	-6%	21.4	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	2.35	0.86	-2%	8.4	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	32.97	1.37	-15%	43.2	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.61	6.82	1.77	15%	130.5	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	77.74		35.13	41%	85.5	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.02		2.65	60%	11.7	43%	0.1%
PETKM	Petkim	OIL & GAS		1.02	-14%	44.7	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.31	6.69	1.61	14%	86.8	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.61	1.22	-11%	7.4	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	19.83	27.03	7.59	45%	46.0	37%	0.5%
REEDR	Reeder Teknoloji	IT			2.70	-14%	5.5	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	50.41	30.50	12.07	1%	191.2	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	36.99	4.08	-7%	95.5	42%	1.1%	
SISE	Sise Cam	GLASS	12.58	13.01	1.09	4%	124.3	49%	1.6%
SKBNK	Sekerbank	BANKING	12.34			18%	25.7	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		5.17	0.14	-5%	35.1	51%	0.5%
TABGD	Tab Gida Sanayi	FOOD	24.49	6.61	1.35	12%	64.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	36.92	6.54	2.01	4%	104.0	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.36	2.74	1.26	7%	235.2	44%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.29	5.59	0.93	15%	389.2	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES		0.64	-16%	28.4	21%	0.1%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.30	17.81	0.56	15%	144.5	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	39.33	28.54	8.43	10%	161.4	29%	1.2%
TRENI	Tr Dogal Enerji	ENERGY	38.25	1.80	0.53	6%	27.0	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	29.23	7.80	2.18	8%	57.0	44%	0.6%
TSKB	T.S.K.B.	BANKING	2.88			29%	32.8	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.60	-33%	6.9	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	8.97	2.67	1.09	11%	206.2	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	96.81	10.65	0.98	3%	44.0	24%	0.3%
TUKAS	Tukas	FOOD	20.20	6.78	1.87	3%	10.4	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.33	6.85	0.51	8%	482.2	49%	6.3%
TUREX	Tureks Turizm	TOURISM	12.51	4.21	0.72	9%	7.3	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.20			51%	120.4	18%	0.6%
ULKER	Ulker	FOOD	5.28	4.17	0.74	20%	42.3	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.97			27%	348.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		511.75	0.60	-54%	9.3	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	14.35	8.58	1.56	23%	14.1	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.26			59%	294.8	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	9.28	1.79	-21%	14.6	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.88	TSKB	16613.14	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.43	DOHOL	957.11	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	616.46	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.5	REEDR	1454.6	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	10.2%	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

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1 Month	3 Month	6 Month	12 Month	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.86	1.13	1.48	-0.03	-0.07	
AKBNK	Akbank	BANKING	0.79	0.79	1.02	1.70	0.06	0.06	
AKSA	Alsa	INDUSTRIAL TEXTILE	0.57	0.61	1.02	0.02	0.02	0.02	
AKSAD	Aksoy Holding	ENERGY	0.58	0.31	0.87	1.02	0.02	0.02	
ALARK	Alarko Holding	CONSTRUCTION	0.02	0.28	0.49	0.46	-0.10	-0.34	
ALTYN	Altinyayun Teknolojileri	IT	-0.07	-0.12	0.27	-0.27	0.07	-0.11	
AKNSOF	Anadoluhayati Sigorta	INSURANCE	0.51	0.62	0.89	0.94	0.02	0.04	
AKELK	Akelik	DURABLE GOODS	0.75	0.72	1.05	1.02	-0.11	-0.10	
AZGZS	Azizler	FOOD	0.36	0.42	0.66	0.72	0.28	0.36	
ASISTOR	Asiir Enerji	ENERGY	0.54	0.40	1.19	0.85	0.05	0.10	
BAKUSU	Bakirler Holding	FOOD	0.33	0.42	0.66	0.67	-0.09	-0.27	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.70	0.66	0.98	0.93	0.05	0.14	
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.52	0.37	1.00	0.89	-0.05	-0.08	
BREKAT	Borusan Yag Paz.	CONGLOMERATES	0.52	0.32	0.86	1.17	-0.13	-0.19	
BLODE	Batiolise Cemento	CEMENT	0.15	0.17	0.37	0.70	0.29	0.34	
BISTEM	Bati Cemento	CEMENT	0.30	0.14	0.30	0.30	0.06	0.06	
CANTE	Can 2 Yemlik	ENERGY	0.62	0.28	1.05	0.64	-0.08	-0.12	
CCGOLD	Coal Gold Holding	BEVERAGES AND SOFT DRINKS	0.60	0.60	0.90	2.30	-0.02	-0.02	
CINSA	Cinisa	CEMENT	0.68	0.43	0.98	0.63	0.02	0.09	
CNEKE	Can Enerji Makinalar	ENERGY	0.56	0.34	1.17	0.87	-0.03	-0.03	
DARFAM	Dag Gayrimenkul Gelistirme	CONSTRUCTION	0.36	0.18	0.72	0.55	0.19	0.19	
DDAS	Digok Kimyevi	AUTOMOTIVE	0.66	0.62	0.91	0.84	-0.07	-0.28	
DDOCH	Dogan Holding	CONGLOMERATES	0.48	0.48	0.77	0.50	0.02	0.09	
DDTNY	Dokuz Eylul Yatirim	LEASING AND FACTORING	0.38	0.07	0.47	0.48	0.04	0.72	
ETEC	Eti Yatirim	HEALTHCARE	0.54	0.30	1.07	1.07	0.09	0.09	
EFOR	Efor Yatirim	FOOD	0.36	-0.22	0.38	-0.30	0.26	0.51	
EGZIN	Ege Envanter	AUTOMOTIVE PARTS	0.67	0.53	0.87	0.83	-0.22	-0.22	
EGSIO	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.36	0.71	1.41	1.54	0.07	0.19	
ENERY	Enerya Enerji	ENERGY	0.25	0.22	0.43	0.46	0.36	0.35	
ENKAJ	Enka Enerji	ENERGY	0.79	0.87	1.08	0.88	0.20	0.20	
ENKAH	Enka Insaat	CONSTRUCTION	0.40	0.27	0.38	0.34	-0.40	-0.40	
ENRGL	Enel Enerji	STEEL & IRON	0.07	0.70	1.02	1.70	-0.02	0.02	
ELPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.51	0.59	1.15	1.23	-0.07	-0.10	
FIBERK	Fiberk Holding	FOOTBALL CLUBS	0.23	0.44	0.44	0.46	-0.08	-0.08	
FOTO	Ford Otosan	AUTOMOTIVE	0.67	0.85	0.70	0.85	-0.04	-0.10	
GARAN	Garanti Bankasi	BANKING	0.80	0.80	1.23	1.28	0.30	0.38	
GENL	Geni Yatirim Ve Menkul Yatirimlar	HEALTHCARE	0.80	0.80	0.80	0.80	0.20	0.20	
GLSAN	Gerisun Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.65	0.89	1.08	1.29	-0.10	-0.14	
GSANK	Gurupin Holding	CONSTRUCTION	0.28	0.28	0.43	0.43	-0.02	-0.02	
GRSEL	Gur Sel Turizm Tasarimcilik Ve Servis	TOURISM	0.38	0.30	0.54	0.17	0.19	0.45	
GRTHY	Gurupin Holding	RETAIL	0.65	0.65	0.84	0.84	0.14	0.17	
GRMAY	Galatasaray	FOOTBALL CLUBS	0.30	0.14	0.14	0.23	-0.09	-0.25	
GURPB	Gurupin Holding	AGRICULTURAL CHEMICALS	0.55	0.50	0.92	0.94	0.12	0.30	
HAKAR	Hak Bankasi	BANKING	0.66	0.54	1.11	1.15	0.05	0.10	
HETKS	Hektan	AGRICULTURAL CHEMICALS	0.71	0.53	1.13	1.13	-0.35	-0.35	
ISCTE	Is Bankasi (CI)	BANKING	0.86	0.86	1.48	1.48	0.00	0.00	
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.78	0.75	1.27	1.28	0.05	0.10	
ISSEN	Is Bankasi (CI) Yatirim	BANKING	0.82	0.82	1.23	1.23	0.00	0.00	
KCALR	Kocaeli Yatirim	STEEL & IRON	0.62	0.69	0.69	0.69	-0.12	-0.12	
KCHOL	Koc Holding	CONGLOMERATES	0.83	0.86	1.13	1.26	-0.03	-0.12	
KENCO	Koc Holding	CONGLOMERATES	0.74	0.74	1.12	1.28	0.11	0.28	
KONTR	Konutfinans Teknoloji	ENERGY	0.56	0.17	0.31	0.31	-0.18	-0.08	
KRSDG	Kardemir (O)	STEEL & IRON	0.76	0.88	1.14	1.40	-0.01	0.00	
KTELY	Katilimci Yatirimci Finisman	BROKERAGE HOUSE	0.19	0.27	0.47	1.06	0.17	0.42	
KUPRA	Kupa Yatirim	CONSTRUCTION	0.38	0.44	0.68	0.68	0.17	0.54	
MAGEN	Margen Enerji	ENERGY	0.29	0.51	0.51	0.27	0.30	0.30	
MAYVI	Mavi Yem	FOOD	0.60	0.71	0.71	0.71	-0.02	-0.02	
MORGL	Mogim	RETAIL	0.59	0.74	0.75	1.17	-0.01	0.05	
MATIK	Mila Teknoloji	IT	0.50	0.35	0.95	0.71	-0.12	-0.38	
MORAK	Morak Yatirim	FOOD	0.50	0.39	0.73	1.07	0.29	0.38	
OBAMA	Oha Makamalik	FOOD	0.22	0.43	0.22	0.22	-0.03	-0.03	
ODSKE	Oda Sanayi	CEMENT	0.79	0.79	1.19	1.02	-0.13	-0.10	
OTIKAR	Oturak Yatirim	AUTOMOTIVE	0.61	0.65	0.93	0.93	-0.08	-0.13	
ODSKE	Oda Sanayi	CEMENT	0.79	0.79	1.19	1.02	-0.13	-0.10	
PASEU	Pasa Enerji Yatirim	LOGISTICS	0.24	0.07	0.30	0.19	0.34	0.68	
PATEK	Pasli Teknoloji	IT	0.33	0.00	0.34	0.05	-0.04	-0.10	
PETEM	Petrol	OIL & GAS	0.60	0.39	0.71	0.71	-0.20	-0.10	
POGUS	Pogus Yatirim	AIRLINES AND GROUND HANDLING	0.70	0.40	1.02	0.11	-0.03	-0.14	
QUSAR	Qus Yatirim	CONSTRUCTION EQUIPMENT	0.36	0.00	0.36	0.36	0.00	-0.10	
RALIN	Ral Yatirim Holding	TEXTILE	0.12	0.19	0.36	0.07	0.21	0.35	
REKOR	Rekor Holding	IT	0.42	0.19	0.60	0.60	-0.02	-0.02	
SANOL	Sabanci Holding	CONGLOMERATES	0.88	0.88	1.39	1.40	0.00	-0.00	
SASA	Sasa	INDUSTRIAL TEXTILE	0.60	0.25	0.57	0.42	-0.12	-0.40	
SISE	Sisecam	GLASS	0.77	0.76	1.08	1.08	-0.09	-0.18	
SKBNK	Sakbank	BANKING	0.46	0.69	0.91	0.78	0.12	0.26	
SKRDE	Sak Sanayi Kurumu	RETAIL	0.71	0.66	1.02	1.02	-0.05	-0.10	
TASID	Tas Gida Sanayi	FOOD	0.60	0.69	0.77	0.69	0.07	0.18	
TAYHNE	Tay Yatirimci Yatirim	AIRLINES AND GROUND HANDLING	0.60	0.67	1.07	1.07	0.08	0.08	
TECEL	Tecel Holding	COMMUNICATION	0.75	0.64	1.10	0.87	0.06	0.10	
THYAO	Turk Hava Yollar	AIRLINES AND GROUND HANDLING	0.77	0.70	1.00	0.75	-0.06	-0.20	
TYFON	Tyfon Holding	CONGLOMERATES	0.68	0.44	0.87	0.87	0.05	0.14	
TOGAS	Tofaş Otomobil Fab.	AUTOMOTIVE	0.70	0.67	1.14	1.14	0.00	0.00	
TRELT	Turk Otomobil Fab.	CONGLOMERATES	0.46	0.28	0.67	0.62	0.07	0.20	
TRENU	Ty Dogal Enerji	ENERGY	0.47	0.27	0.62	0.69	0.14	0.24	
TRENT	Ty Akademi Menkul Madencilik	MINING	0.40	0.30	0.80	0.80	0.11	0.38	
TSHB	T.S.K.B.	BANKING	0.88	0.66	0.87	0.87	0.02	0.02	
TSYON	Tydogal Enerji	ENERGY	0.47	0.27	0.62	0.69	0.14	0.24	
TTKOM	Turk Telekom	FOOTBALL CLUBS	0.88	0.88	1.34	1.34	-0.02	-0.10	
TTRAK	Turk Traktor	AUTOMOTIVE	0.64	0.36	0.72	0.80	-0.19	-0.40	
TURKAS	Turk As	FOOD	0.46	0.75	0.75	0.75	0.17	0.26	
TURPS	Tupras	OIL & GAS	0.58	0.36	0.67	0.38	0.07	0.13	
TURKEL	Turkcell	TELECOM	0.88	0.88	1.34	1.34	-0.02	-0.10	
TURSO	Turk Sigorta	INSURANCE	0.72	0.39	0.62	0.62	0.08	0.15	
USKBN	Ufuk Yatirim	FOOD	0.47	0.47	1.00	0.80	-0.08	-0.10	
VAKBN	Vak Yatirim	BANKING	0.72	0.57	1.00	0.98	0.11	0.22	
VESTL	Vestel	DURABLE GOODS	0.78	0.66	1.13	1.17	-0.21	-0.30	
YESTK	Yedigöller Enerji Ve End	ENERGY	0.68	0.42	0.81	0.81	-0.10	-0.10	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.75	0.75	1.44	1.39	0.04	-0.02	
ZENEL	Zenel Enerji	ENERGY	0.79	0.79	0.96	1.05	-0.16	-0.40	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.13	TRKAS	0.88	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.00	AKBNK	0.88	AKBNK
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.10	TURKEL	1.53	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.79	TURKEL	2.29	AKBNK
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.72	TRKAS	0.44	DDTNY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.88	REKOR	0.72	DDTNY

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	59%	1098%	-4%	-19%	1%	25%	11%
HTTBT	77.00	97%	306%	-7%	-16%	-10%	-23%	-1%
BIMAS	816.60	28%	435%	19%	-5%	25%	34%	17%
CCOLA	97.60	44%	318%	15%	-8%	32%	42%	27%
YKBNK	54.30	56%	134%	-4%	-9%	-3%	16%	10%
TABGD	380.00	54%	23%	18%	-2%	13%	17%	45%
GARAN	211.00	55%	12%	-5%	-12%	-4%	-1%	-1%
KCHOL	296.00	58%	8%	11%	-8%	10%	14%	14%
AGESA	327.90	56%	0%	-5%	-15%	0%	33%	38%
KLKIM	60.00	74%	-2%	-3%	-16%	14%	-5%	6%
MPARK	640.00	54%	8%	9%	-8%	27%	19%	16%

MP average potential	58%
MP since last update Δ	2%
BIST 100 since last update Δ	9%

MP last 12M	6%	BIST 100 last 12M	21%
MP YTD	5%	BIST 100 YTD	13%
MP 2019-	2212%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-7%		
Relative 2019-	87%		

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	5%	13%	13%	-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	40.52	206%	17%	1033	-7%	-7%	-3%	0.87	0.63	
ASELS	17.07.2023	36.39	319.00	777%	351%	967	38%	-6%	-1%	0.70	0.44	
AKBNK	21.08.2023	26.11	73.60	182%	69%	932	5%	-11%	-7%	1.40	0.81	
DOHOL	09.07.2024	16.02	20.04	25%	7%	609	18%	1%	6%	0.55	0.51	
ENKAI	02.05.2025	61.51	92.10	50%	8%	312	18%	-6%	-1%	0.86	0.61	
TUPRS	18.08.2025	155.54	250.25	61%	38%	204	36%	11%	17%	0.60	0.47	
BIGCH	18.08.2025	9.26	7.07	-24%	-35%	204	-30%	-9%	-4%	0.62	0.22	
ISMEN	27.08.2025	44.48	44.06	-1%	-11%	195	11%	-6%	-2%	1.33	0.84	
GLCVY	05.01.2026	78.35	66.60	-15%	-22%	64	-17%	-8%	-3%	0.89	0.53	
TRGYO	05.01.2026	74.62	77.65	4%	-5%	64	5%	-4%	1%	0.82	0.68	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

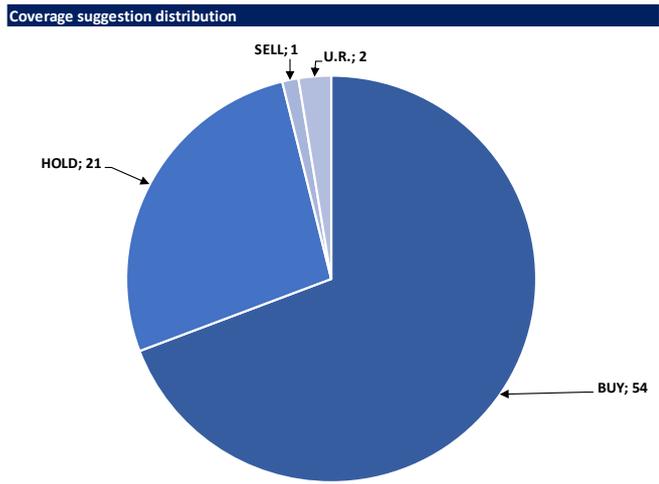
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
09.03.2026	1584	81%	72%	873
02.03.2026	1658	81%	72%	917
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-4%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1484%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	458			
Total day (Since beginning)	1600			
XU100 weekly performance	-5%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	773%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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

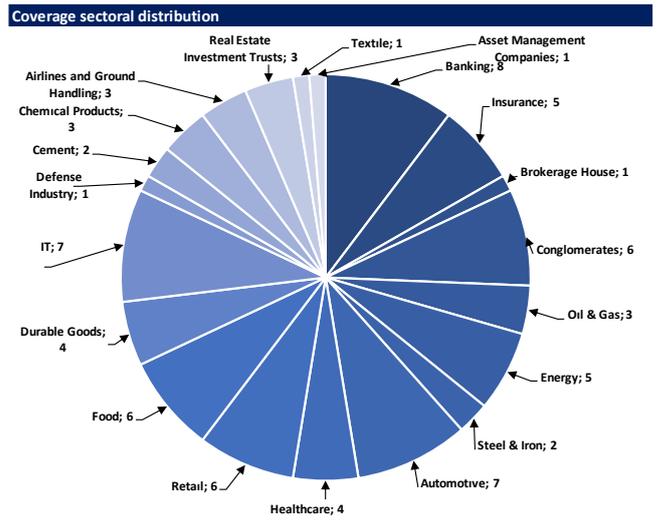
Valuations

	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
Banking										
Akbank	382,720	8,698	7.0%	5.2%	5%	-7%	120.40	BUY	73.60	63.6%
Albaraka Türk	20,200	459	---	---	3%	-9%	12.20	BUY	8.08	51.0%
Garanti Bank	570,780	12,972	2.8%	2.1%	-5%	-16%	211.00	BUY	135.90	55.3%
Halkbank	343,001	7,795	---	0.7%	30%	15%	42.60	HOLD	47.74	-10.8%
İş Bankası	351,750	7,994	3.9%	2.8%	0%	-11%	25.00	BUY	14.07	77.7%
TSKB	32,816	746	---	0.3%	-5%	-16%	19.20	BUY	11.72	63.8%
Vakıf Bank	348,247	7,915	---	0.5%	14%	1%	42.90	BUY	35.12	22.2%
Yapı Kredi Bank	294,802	6,700	4.1%	3.0%	-4%	-15%	54.30	BUY	34.90	55.6%
Brokerage House										
İş Yatırım	66,090	1,502	---	0.5%	11%	-1%	67.90	BUY	44.06	54.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,304	211	---	---	-17%	-26%	121.30	BUY	66.60	82.1%
Insurance										
Ageas Hayat Emeklilik	37,800	859	---	---	-5%	-16%	327.50	BUY	210.00	56.1%
Ak Sigorta	11,816	269	---	---	8%	-4%	111.00	BUY	7.33	50.1%
Anadoluhayat Emeklilik	46,870	1,065	---	---	-2%	-2%	177.00	BUY	109.00	62.4%
Anadoluhayat Sigorta	52,720	1,198	---	0.5%	14%	1%	47.30	BUY	36.36	79.4%
Türkiye Sigorta	120,400	2,736	---	0.6%	2%	-10%	16.00	BUY	12.04	32.9%
Conglomerates										
Alarko Holding	40,303	916	---	0.4%	-9%	-19%	145.00	BUY	92.65	56.5%
Doğan Holding	52,445	1,192	---	0.5%	18%	5%	28.00	BUY	20.04	39.7%
Enka İnşaat	552,600	12,559	2.3%	1.7%	18%	5%	124.00	BUY	92.10	34.6%
Koç Holding	476,242	10,824	3.7%	2.7%	11%	-1%	296.00	BUY	187.80	57.6%
Sabano Holding	191,239	4,346	3.4%	2.5%	8%	-4%	153.00	BUY	91.05	68.0%
Şişecam	124,305	2,825	2.1%	1.6%	6%	-6%	60.00	HOLD	40.58	47.9%
Oil, Gas and Petrochemical										
Aygaz	54,686	1,243	---	---	25%	11%	308.00	BUY	248.80	23.8%
Petkim	44,681	1,015	0.8%	0.6%	9%	-4%	21.00	HOLD	17.63	19.1%
Tüpraş	482,181	10,958	8.5%	6.3%	36%	20%	287.00	BUY	250.25	14.7%
Energy										
Aksa Enerji	82,165	1,867	---	0.5%	-8%	-18%	95.00	BUY	67.00	41.8%
Alfa Solar Enerji	13,513	307	---	---	-10%	-20%	64.40	HOLD	36.72	75.4%
Biotrend Enerji	8,280	188	---	---	-1%	-12%	24.20	HOLD	16.56	46.1%
Galata Wind Enerji	13,392	304	---	---	11%	-2%	36.20	HOLD	24.80	46.0%
Enerjisa Enerji	123,776	2,813	---	0.6%	16%	3%	130.70	BUY	104.80	24.7%
Iron, Steel and Mining										
Erdemir	198,240	4,505	3.3%	2.4%	19%	5%	34.00	HOLD	28.32	20.1%
Kardemir (D)	34,505	784	0.7%	0.5%	18%	4%	38.00	BUY	29.70	27.9%
Chemicals and Fertilizer										
Akçağ Kimya	38,695	879	---	0.3%	1%	-10%	13.30	HOLD	9.96	33.5%
Alkim Kimya	4,962	113	---	---	-10%	-20%	23.00	HOLD	16.54	39.1%
Hektaş	24,110	548	---	0.3%	-7%	-17%	3.60	SELL	2.86	25.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,438	964	---	0.4%	3%	-9%	309.30	HOLD	192.90	60.3%
Ford Otosan	382,141	8,685	2.4%	1.8%	18%	4%	135.80	HOLD	108.90	24.7%
Kordsa	9,911	225	---	---	5%	-7%	77.80	HOLD	50.95	52.7%
Tofaş	144,500	3,284	1.2%	0.9%	17%	4%	388.00	BUY	289.00	34.3%
Türk Traktör	44,029	1,001	---	0.3%	-15%	-25%	702.00	HOLD	440.00	59.5%
Otokar	43,170	981	---	0.3%	-26%	-34%	687.50	BUY	359.75	91.1%
Brisa	26,149	594	---	---	0%	-12%	109.90	HOLD	85.70	28.2%
Healthcare										
Lakman Hekim	3,456	79	---	---	-17%	-26%	25.50	BUY	16.00	59.4%
Meditera Tıbbi Malzeme	3,377	77	---	---	-1%	-13%	45.50	HOLD	28.38	60.3%
MLP Sağlık	79,366	1,804	---	0.9%	9%	-3%	640.00	BUY	415.50	54.0%
Selçuk Ecza Deposu	48,438	1,101	---	---	-10%	-21%	110.00	HOLD	78.00	41.0%
Retail and Wholesale										
BİM	383,700	8,720	8.9%	6.5%	19%	6%	818.00	BUY	639.50	27.9%
Bizim Toptan	2,202	50	---	---	6%	-6%	36.00	U.R.	27.36	31.6%
Ebebek Mağazacılık	9,752	222	---	---	10%	-3%	99.00	BUY	60.95	62.4%
Mavi Giyim	32,194	732	---	0.6%	-7%	-17%	62.90	BUY	40.52	55.2%
Migros	104,559	2,376	1.8%	1.4%	11%	-2%	951.00	BUY	577.50	64.7%
Şok Marketler	35,093	798	---	0.5%	16%	3%	80.00	BUY	59.15	35.2%
Food and Beverages										
Coca Cola İçecek	189,010	4,296	---	1.3%	15%	2%	97.60	BUY	67.55	44.5%
TAB Gıda	64,356	1,463	---	0.3%	18%	4%	380.00	BUY	246.30	54.3%
Ülker	42,319	962	0.6%	0.4%	6%	-6%	169.70	BUY	114.60	48.1%
Armada Gıda	20,591	468	---	---	95%	73%	55.00	U.R.	78.00	-29.5%
Ofis Yem Gıda	9,302	211	---	---	-8%	-18%	76.70	HOLD	63.60	20.6%
Büyük Şeffler Gıda	3,782	86	---	---	-30%	-38%	20.28	BUY	7.07	186.8%
White Goods and Furnitures										
Argelik	72,708	1,652	---	0.3%	7%	-6%	175.00	BUY	107.60	62.6%
Vestel Beyaz Eşya	11,456	260	---	---	-8%	-19%	11.80	HOLD	7.16	64.8%
Vestel Elektronik	9,259	210	---	0.1%	-4%	-15%	42.00	HOLD	27.60	52.2%
Yataş	6,199	141	---	---	4%	-8%	59.50	BUY	41.38	43.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,230	96	---	---	3%	-9%	6.60	BUY	4.23	56.0%
Hitit Bilgisayar Hizmetleri	11,700	266	---	---	-7%	-18%	77.00	BUY	39.00	97.4%
İndeks Bilgisayar	5,535	126	---	---	-6%	-17%	14.00	BUY	7.38	89.7%
Karel Elektronik	6,898	157	---	---	2%	-10%	15.00	BUY	8.56	75.2%
Logo Yazılım	12,787	291	---	---	-11%	-21%	245.40	BUY	134.60	82.3%
Turkcell	235,180	5,345	3.6%	2.7%	15%	2%	174.40	BUY	106.90	63.1%
Türk Telekom	206,150	4,685	0.9%	0.7%	2%	-9%	83.00	BUY	58.90	40.9%
Defense										
Aselsan	1,454,640	33,059	13.8%	10.2%	38%	22%	304.70	HOLD	319.00	-4.5%
Construction Materials										
Akçansa	38,883	884	---	---	23%	9%	240.00	HOLD	203.10	18.2%
Çimsa	44,556	1,013	---	0.5%	1%	-10%	65.00	BUY	47.12	37.9%
Kalekim	15,861	360	---	---	-3%	-14%	60.00	BUY	34.48	74.0%
Aviation										
Pegasus	86,800	1,973	1.3%	1.0%	-9%	-20%	305.50	BUY	173.60	76.0%
TAV Havalimanları	103,989	2,363	1.8%	1.3%	-4%	-15%	454.40	BUY	286.25	58.7%
Türk Hava Yolları	389,160	8,844	6.7%	4.9%	5%	-7%	404.90	BUY	282.00	43.6%
REIT										
Emlak GYO	79,800	1,814	1.4%	1.0%	3%	-9%	33.40	BUY	21.00	59.0%
Torunlar GYO	77,650	1,765	---	---	5%	-7%	100.00	BUY	77.65	28.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,908	1,157	---	---	12%	-1%	310.10	BUY	153.80	101.6%
Sources: Deniz Invest Strategy and Research, Rasyonnet										
			87.1%	75.4%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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
11 March	Wednesday	17:00	US	Existing Home Sales MoM	-1.20%	-8.40%
		10:00	TR	Retail Trade WDA YoY	--	16.30%
		15:30	US	CPI MoM	0.20%	0.20%
12 March	Thursday	15:30	US	CPI YoY	2.50%	2.40%
		10:00	TR	Current Account Balance	-4.80b	-7.25b
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
13 March	Friday	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
		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
11 March	INDES	104	114	--
	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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