

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.03.2026	13176	3.7%	178,037	5.6%
09.03.2026	12702	0.7%	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		161,075	

Date	BIST 100	Change	Volume, mio USD	Volume change
10.03.2026	300	3.8%	4,048	5.6%
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		3,670	

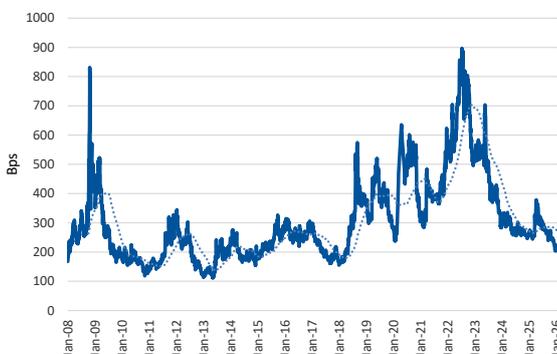
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14985	14438	3.8%	12224	22.6%
BIST 100	13176	12702	3.7%	11262	17.0%
USDTRY	44.06	44.04	0.0%	42.96	2.6%
EURTRY	51.17	51.26	-0.2%	50.52	1.3%
GBPTRY	59.17	59.21	-0.1%	57.92	2.2%
TRY Basket	47.62	47.65	-0.1%	46.74	1.9%
2y TR	38.43%	39.93%	-1.50	36.84%	1.59
10y TR	31.47%	32.34%	-87	28.96%	2.51
Average funding cost, TR	40.00%	40.00%	0	38.00%	2.00
5y CDS	245	269	-23	204	41
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1611	1.1636	-0.2%	1.1746	-1.1%
GBPUSD	1.3418	1.3437	-0.1%	1.3475	-0.4%
USDJPY	158.05	157.67	0.2%	156.71	0.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,192	5,139	1.0%	4,319	20.2%
XAGUSD	88.33	86.96	1.6%	71.66	23.3%
Brent	87.80	98.96	-11.3%	60.85	44.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	47707	47741	-0.1%	48063	-0.7%
S&P 500	6781	6796	-0.2%	6846	-0.9%
Nasdaq Comp.	22697	22696	0.0%	23242	-2.3%
DAX	23969	23409	2.4%	24490	-2.1%
FTSE 100	10412	10250	1.6%	9931	4.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Reeder Teknoloji	REEDR	6.38	10.0%	132
Borusan Boru Sanayi	BRSAN	546.50	10.0%	1,330
Türk Altın İşletmeleri	TRALT	55.40	9.9%	3,055
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.43	9.9%	889
Trabzonspor	TSPOR	1.01	9.8%	500
Efor Yatırım	EFOR	18.63	8.6%	145
Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	118.00	-7.2%	1,316
Kiler Holding	KLRHO	163.00	-1.5%	1,929
Şok Marketler Ticaret	SOKM	58.60	-0.9%	859
Tüpraş	TUPRS	248.00	-0.9%	15,241
Katılımveim Tasarruf Finansman	KTLEV	57.00	-0.8%	10,769

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.176 level, up by 3.73%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13000– 13380.

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: **DOAS, GARAN, GESAN, HALKB 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 4.58% on a daily basis, performance of BIST 100 index was realized at 3.73%.

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

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

### What we watched:

- TR industrial production declined 2.8% MoM and 1.8% YoY in January.
- US existing home sales increased 1.7% MoM to an annualized pace of 4.09 million in February.

### Today's focus:

- TR retail sales data will be monitored.
- US CPI figures are due with expectations pointing a 0.20% increase MoM and 2,50% increase YoY.

### Market Development:

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

### Equites:

- TAVHL:** February pax traffic results / neutral
- TUPRS:** Fact sheet following geopolitical developments
- KRDMD:** Review of financial results / slightly positive
- ÜLKER:** Review of Financial Results / negative
- BIMAS:** Review of financial results / positive
- ALARK:** Review of financial results / slightly negative

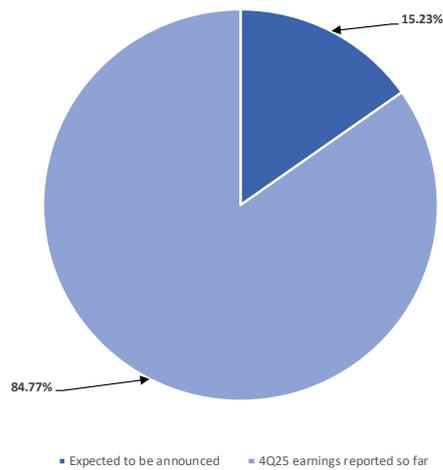
### 4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 43.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.24%.

### 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 15.408 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 350.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 84.77%.

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



Source: Deniz Invest Strategy and Research

## Markets note

Global markets remained cautious as uncertainty surrounding the Middle East conflict continued to shape investor sentiment. Mixed signals from the Trump administration kept markets on edge, with President Donald Trump suggesting the war with Iran could end soon while senior officials indicated that military operations were intensifying and diplomatic negotiations remained unlikely. Iran's Revolutionary Guards rejected Trump's remarks and warned that the blockade would continue until US and Israeli attacks cease. Oil prices declined after reports that the International Energy Agency is considering the largest coordinated release of strategic oil reserves in history to stabilize markets. Lower energy prices prompted rate traders to price an additional Federal Reserve rate cut this year, as easing inflation pressures could allow policymakers to focus more on labor market conditions.

US equities showed a mixed performance. Dow Jones declined 0.07%, S&P 500 fell 0.21%, while Nasdaq remained broadly flat with a marginal 0.01% gain. Nine of the eleven S&P sectors closed lower, led by energy stocks as oil prices retreated. Semiconductor stocks outperformed following strong sales data from TSMC, with Nvidia, Micron and Intel recording gains. On the macro side, existing home sales increased 1.7% MoM to an annualized pace of 4.09 million in February, exceeding expectations despite rising inventory levels. Meanwhile, ADP data indicated that private employers added an average of 15,500 jobs per week in the four weeks ending February 21, signaling continued labor market resilience despite the recent weaker official employment report. Markets are now focused on the upcoming US inflation data release, which could provide further direction for monetary policy expectations.

In Turkey, BIST 100 gained 3.73% to close at 13,175. According to released data, industrial production declined 2.8% MoM and 1.8% YoY in January. Retail sales data will be monitored domestically today. Within our coverage universe, we followed KRDMD TI, ALKIM TI, BIMAS TI, INDES TI, ALARK TI, ULKER TI and OFSYM TI financial results yesterday. Today marks the deadline for the announcement of consolidated financial statements.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ONCSM 1.46%, PASEU 0.51%, ARFYE 0.36%, IZENR 0.27%, DESPC 0.27% while the stocks with the highest decrease were; AKBNK -1.62%, BURCE -1.36%, KCHOL -0.94%, MRGYO -0.93%, YKBNK -0.86%.**
- Stocks with an increase foreign share in the last 10 days; BINBN 9 days, TERA 9 days, GMTAS 9 days, RYGYO 9 days, ESCOM 9 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, RGYAS 10 days, LMKDC 10 days, CVKMD 10 days, TNZTP 10 days.
- As of last closing the foreign share stands at 35.82%.
- As of last closing the number of foreign shareholding stands at 16.65%.

## Equites:

### TAVHL: February pax traffic results / neutral

TAV Havalimanları (TAVHL) has announced its monthly traffic results. According to the data, the total number of passengers in February 2026 was 5,760,835, with 2,558,491 domestic passengers and 3,202,344 international passengers.

- **Total passengers:** The total number of passengers, which was 5,630,285 in February 2025, increased by 2.3% in the same month of 2026 to 5,760,835.
- **Domestic passengers:** The number of domestic passengers, which was 3,100,482 in February 2025, increased by 3.3% in the same month of 2026, reaching 3,202,344.
- **International passengers:** The number of domestic passengers, which was 2,529,803 in February 2025, increased by 1.1% in the same month of 2026 to 2,558,491.

In the January-February 2026 period, the total number of passengers increased by 6.6% to 12,690,856, while the number of domestic passengers increased by 8.1% to 7,054,367 and the number of international passengers increased by 4.8% to 5,636,489.

The company's expectations for 2026 were for passenger numbers to grow by between 3-9%. We consider the slightly increase in passenger numbers in February, when we have not yet seen the effects of geopolitical tensions, to be neutral.

### TUPRS: Fact sheet following geopolitical developments

USA-Iran war, which began on February 28, 2026, and subsequently escalated, caused widespread fluctuations in all markets, particularly commodities. In addition to the heightened geopolitical tensions, Iran's closure of the Strait of Hormuz, through which approximately 20% of global oil supply passes, and attacks on facilities led to sharp increases in oil and other energy prices.

If we look at its reflections in the market;

- **Oil prices** tested highest level since 2022 on Monday at \$120/barrel, and currently trading slightly below \$90/barrel.
- Taking February 28th as the starting point; **Brent crude oil**, which traded at an average of \$68/barrel in 2025, \$67/barrel between January 1, 2026 and February 28, 2026, traded at \$84/barrel in the 10-day period up to March 10th, and the average for 2026 is approaching \$70/barrel.
- **We also saw increase in cracks.** **Diesel crack**, which was around \$25-30/barrel before the war, reached \$50-60/barrel range due to increasing geopolitical tensions. Similarly, we observed that **jet fuel crack**, which was around \$30/barrel before the war, exceeded \$100/barrel in intraday news flows following the start of the war; currently, it is close to \$60/barrel, significantly above pre-war levels.
- **Tüpraş's performance.** Until February 28, 2026, **TUPRS**, which has shown a nominal performance of +18% and a relative performance of -3% since the beginning of the year, rose by 15% with increasing oil prices and outperformed the index by 24%.
- **Our thoughts.** Having passed 69 days of the 90-day first quarter, current 10-day period with high-margin trading, accounts for 14% of the total. If this level continues for the rest of the quarter, it could have a one-month impact on 1Q26 financials. However, our experience from previous periods of rapid price increases shows that the full impact of such rapid price movements on financials is not immediately apparent. Furthermore, it's important to remember that these developments coincide with Q1, the low season.

On the other hand, it should be noted that if the close price is higher than the close price of the previous period, it will have a positive impact on EBITDA through inventory gain. Additionally, while a normalization of prices with a decrease in rising geopolitical tensions is a reasonable expectation, we believe that these developments could keep cracks above its long-term averages and be supportive for 2Q26 financials, which are considered a high-season start.

- **Impact on financials.** Based on our pre-war macroeconomic and cracks assumptions, we expected the Company to generate EBITDA in the range of TRY13-14 billion. However, if cracks remain at current levels in March, the rising oil price and the inventory effect, which we estimate to be approximately TRY6 billion, may bring EBITDA up to TRY25 billion.

## KRDMD: Review of financial results / slightly positive

Kardemir booked TRY16,420 mn revenues (Consensus: TRY16,083 mn / Deniz Invest: TRY16,093 mn), TR2,362 mn EBITDA (Consensus: TRY2,021 mn / Deniz Invest: TRY2,040 mn) and TRY683 mn net loss (Consensus: TRY175 mn net income / Deniz Invest: TRY141 mn net loss) in 4Q25. Thanks to inflation accounting, there was a positive impact of TRY230 million under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
  - ✓ *Growth in sales volume YoY, improvement in margins QoQ and YoY, cash flow from operating activities and decline in net debt position.*
- **Negative balance sheet details**
  - ✗ *Net loss unlike the same quarter of previous year because of increased tax expense despite recording positive PBT.*
- **Our brief assessment of the balance sheet**
  - ➔ **In 4Q25 financials, contrary to market expectations of net income, but in line with our expectation, a net loss similar to the previous quarter was recorded due to increased tax expenses, while operational profitability improved on both QoQ and YoY. Furthermore, net debt position decreased by 24% QoQ. In this context, we believe that the financial results will have a slightly positive impact on share performance.**
- **Overview:** Following the financials, we raised our 12-month target price for Kardemir (D) from TRY38.00 to TRY41.00 thanks to improvement in net debt position, and maintained our BUY recommendation. Based on our 2026 estimates, KRDMD stock trades at 4.6x EV/EBITDA. We think that ongoing investments, more profitable product mix strategy and increasing railway investment in Turkey are long-term positive factors for Kardemir. The stock outperformed the index by 6% YTD. According to the 12-month trailing data, the stock trades with 6.1x EV/EBITDA.

## ÜLKER: Review of Financial Results / negative

Ülker Bisküvi reported sales revenue of TRY 27,454 million (Consensus: TRY 28,646 million / Deniz Yatırım: TRY 27,946 million), EBITDA of TRY 3,407 million (Consensus: TRY 4,841 million / Deniz Yatırım: TRY 4,895 million) and TRY 81 million in net profit (Consensus: TRY 1,112 million / Deniz Yatırım: TRY 908 million). In the 4Q25 financials, a positive impact of TRY 364 million was recorded under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Declining net debt position.*
- **Negative balance sheet details**
  - ✗ *Net profit position announced well below expectations, in addition to weakening operational profitability.*
- **Our brief assessment of the balance sheet**
  - ✓ **In addition to the narrowing of the operating profit margin in 4Q25 exceeding both our and market expectations, the fact that EBITDA turned negative after 10 quarters will put pressure on share performance despite the improvement in the net debt position. We expect ULKER shares, which outperformed the index with a 4.6% rise yesterday, to show weak performance today following the announcement of these financial results.**
- **Overview:** The company will hold a meeting today regarding its announced financial results. **While reserving our right to revise our assessment, our target price for Ülker is TRY 169.70, and our recommendation is to BUY.** The stock has underperformed the BIST 100 index by 5% since the beginning of the year. Based on trailing 12-month data, the stock is trading at a 9.1x P/E and 4.3x EV/EBITDA multiple. **Based on our 2026 estimates, ULKER stock is trading at a 3.3x P/E and 4.3x EV/EBITDA multiple.**

## BIMAS: Review of financial results / positive

Bim Birleşik Mağazalar reported TRY 185,963 million in revenue in 4Q25 (Consensus: TRY 182,840 million / Deniz Yatırım: TRY 183,325 million), TRY 12,820 million EBITDA (Consensus: TRY 9,616 million / Deniz Yatırım: TRY 8,481 million) and TRY 6,889 million net income (Consensus: TRY 4,237 million / Deniz Yatırım: TRY 3,485 million). Financial results included a positive monetary gain effect of TRY 1,621 million in 4Q25.

- **Positive balance sheet details**
  - ✓ *Revenues exceeded expectations supported by real sales growth, while EBITDA performance came in significantly stronger than forecasts.*
- **Negative balance sheet details**
  - ✗ *High leverage levels and continued pressure from financial expenses remained the key downside.*
- **Our brief assessment of the balance sheet**
  - **4Q25 financial results present a strong operational picture supported by real revenue growth on an annual basis and robust EBITDA expansion driven by operating leverage. Continued improvement in gross margin and the decline in the operating expenses to sales ratio supported profitability, while the increase in net debt slightly limited the positive outlook. Overall, we evaluate the results positively given the better than expected financial performance, particularly on the EBITDA side.**
- **Overview:** Following the 2025 year end financials, we incorporated revisions to Company guidance and our macro assumptions into our model. Accordingly, we revise our 12 month target price for Bim Birleşik Mağazalar to TRY 873.00 from TRY 818.00 and maintain our BUY recommendation. Based on our 2026 estimates, BIMAS trades at 7.6x EV/EBITDA. The stock has outperformed BIST 100 by 4% since the beginning of the year. On a trailing twelve month basis, the shares trade at 21.0x P/E and 9.9x EV/EBITDA multiples.

## ALARK: Review of financial results / slightly negative

Alarko Holding booked TRY875 mn net loss (Consensus: TRY1,202 mn net income / Deniz Invest: TRY1,217 mn net income) in 4Q25. Thanks to inflation accounting, there was a positive impact of TRY1,680 million under the monetary gain/loss item in 4Q25 financials.

- **Positive balance sheet details**
  - ✓ *Increase in solo net cash position.*
- **Negative balance sheet details**
  - ✗ *Net loss contrary to net income expectation and growing operating loss in agriculture segment.*
- **Our brief assessment of the balance sheet**
  - **In 4Q25 financials, while solo net cash position rose QoQ, net loss recorded unlike the consensus. Therefore, we believe that the financial results will have a slightly positive impact on share performance.**
- **Overview:** Following the financials, we maintained our 12-month target price for Alarko Holding at TRY145.00 and our BUY recommendation. Based on our 2026 estimates, ALARK stock trades at 0.5x P/B. The stock underperformed BIST 100 index by 19% YTD.

## KAP (Public Disclosure Platform) news

### GARAN

We refer to the news published in various platforms this afternoon relating to potential sale of our Romanian subsidiary Garanti Bank SA. Our Bank may consider and evaluate all strategic options relating to its assets and subsidiaries, accordingly evaluate all offers received relating to a potential transaction. As of today there has not been any decision to proceed or to complete a transaction of this nature. In the event the Bank decides to pursue a transaction relating to sale of our Romanian subsidiary necessary disclosures will be made in line with the applicable rules.

### GLCVY

In our Material Event Disclosure dated February 26th, 2026,

It was announced that our company has successfully secured the tender for 2 retail portfolios with a total principal amount of 945.6 million TL out of 8 retail portfolios put up for sale in the non-performing loans sale conducted by Türkiye İş Bankası A.Ş. on February 26th, 2026.

The transfer and assignment procedures of the loans subject to this tender have been duly completed.

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
10.03.2026	OSMEN	Osmanlı Yatırım Menkul Değerler	XUMAL:IS	Brokerage House	400,000,000	-	-	-	-	-	-
10.03.2026	LINK	Link Bilgisayar	XUTUM:IS	IT	21,750,121	891,754,956	-	4000%	870,004,835	-	-

Source: Deniz Invest Strategy and Research, KAP

\*The request for approval by our Board of the issuance document of Osmanlı Yatırım Menkul Değerler AŞ (the Company) regarding the capital increase plan, which involves increasing the issued shares of 400,000,000 TL within the registered ceiling of 5,000,000,000 TL to 402,045,347 TL by fully capitalizing the new payment rights of existing payers and utilizing the employee pay capital to calculate the increase, and the issuance document regarding the shares with a nominal value of 2,045,347 TL planned to be allocated to the Company's employees, is favorably received, provided that the nominal value of the shares to be allocated to employees is clarified and the issuance document is updated accordingly and submitted to our Board.

## Expected upcoming capital increases

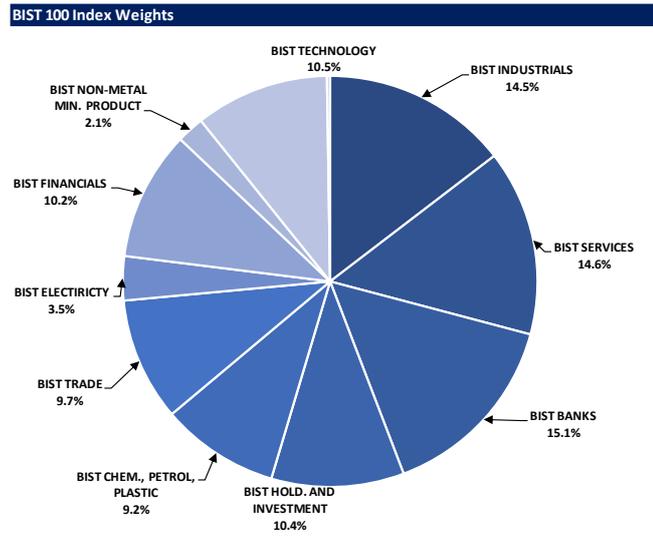
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000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

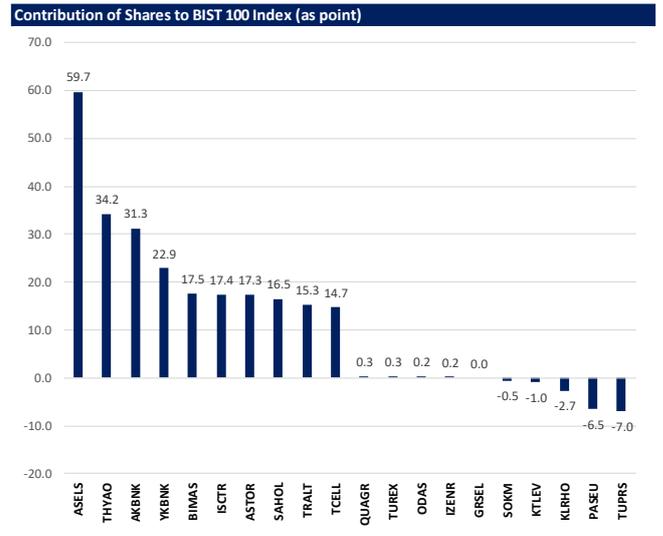
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



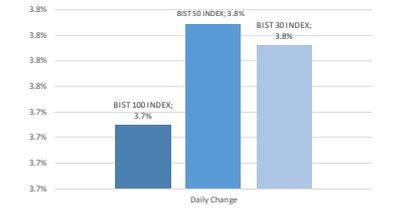
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	10.03.2026	09.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13176	12702	3.7%	11262	17%
XU200	BIST 20 INDEX	14985	14428	3.8%	12224	23%
XU500	BIST 50 INDEX	11839	11405	3.8%	9770	21%
XBANK	BIST BANKS INDEX	17704	16920	4.6%	16540	7%
XUTUM	BIST ALL SHARES INDEX	16382	15810	3.6%	14189	15%
XUMAL	BIST FINANCIALS INDEX	18240	17620	3.5%	16355	12%
XO30S	BIST 30 CAPPED INDEX 10	15292	14736	3.8%	12511	22%
X100S	BIST 100 CAPPED INDEX 10	13178	12705	3.7%	11264	17%
XBANA	BIST MAIN INDEX	56576	54683	3.5%	51074	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	6150	5878	4.6%	5048	22%
XELKT	BIST ELECTRICITY INDEX	718	694	3.4%	661	9%
XFINK	BIST LEASING, FACTORING INDEX	48606	47758	1.8%	18467	163%
XGIDA	BIST FOOD, BEVERAGE INDEX	14586	13813	4.1%	12458	15%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6301	6068	3.8%	5761	9%
XHARZ	BIST IPO INDEX	233520	226572	3.1%	158055	48%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12588	12233	2.9%	12962	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2876	2756	4.3%	2460	17%
XINSA	BIST CONSTRUCTION INDEX	20464	19914	2.8%	17513	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7339	7041	4.2%	6994	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15336	15181	1.0%	12791	20%
XKOBİ	BIST SME INDUSTRIAL INDEX	41868	41364	1.2%	41041	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12127	11697	3.7%	10147	20%
XMADN	BIST MINING INDEX	16267	15143	7.4%	12254	33%
XMANA	BIST BASIC METAL INDEX	21520	20550	4.7%	17775	21%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23784	22893	4.8%	20196	18%
XSADA	BIST ADANA INDEX	37784	36514	3.5%	45008	-16%
XSANIK	BIST ANKARA INDEX	41920	40146	4.4%	33284	26%
XSANT	BIST ANTALYA INDEX	13207	12666	5.1%	12929	3%
XSBAL	BIST BALIKESIR INDEX	11559	11012	5.0%	10280	12%
XSBUR	BIST BURSA INDEX	21473	20781	3.3%	18316	17%
XSDNZ	BIST DENIZLI INDEX	10646	10472	1.7%	9153	16%
XSGRT	BIST INSURANCE INDEX	75209	72741	3.4%	68993	9%
XSIST	BIST ISTANBUL INDEX	16075	15507	3.7%	15126	6%
XSIZM	BIST IZMIR INDEX	19605	18866	4.9%	17435	12%
XSKAY	BIST KAYSERI INDEX	46846	44509	5.3%	37507	25%
XSKOC	BIST KOCAELI INDEX	35693	35210	1.4%	27930	28%
XSKON	BIST KONYA INDEX	11050	10670	3.6%	11705	-6%
XSPOR	BIST SPORTS INDEX	1889	1819	3.9%	2051	-8%
XSTRR	BIST TEKİRGÖZ INDEX	52223	50071	4.3%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15112	14486	4.3%	12993	15%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30013	29254	2.6%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	4891	4686	4.4%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	16766	16251	3.2%	14345	17%
XTMTU	BIST DIVIDEND INDEX	14813	14303	3.6%	12461	19%
XTRZM	BIST TOURISM INDEX	1808	1744	3.7%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	61955	59970	3.3%	55617	11%
XUHI2	BIST SERVICES INDEX	11740	11364	3.3%	10560	11%
XULAS	BIST TRANSPORTATION INDEX	36463	35209	3.6%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	16608	16020	3.7%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	17382	16760	3.7%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	39619	37850	4.7%	28711	38%
XVLDZ	BIST STAR INDEX	14762	14240	3.7%	12713	16%
XVORT	BIST INVESTMENT TRUSTS INDEX	4894	4773	2.5%	4586	7%
XVUZD	BIST 100-30 INDEX	21321	20589	3.6%	20567	4%
X10NB	BIST LIQUID 10 EX BANKS	16915	16404	3.1%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	156333	149229	4.8%	103445	51%
XLBNK	BIST LIQUID BANKS	15785	15077	4.7%	14849	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32826	31433	4.4%	26097	26%

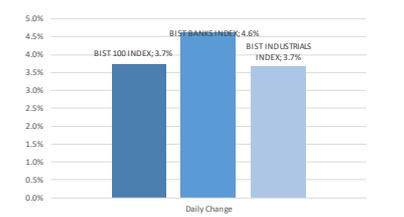
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
DOAS	201.20	192.90	4.30%	366.59	38.65	7.57	✓	✓	✓	✓	✓	✓	✓	8.0	100.0
GARAN	141.10	135.90	3.83%	3,941.83	40.48	4.02	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GESAN	45.66	43.56	4.82%	153.64	40.84	2.30	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
HALKB	49.24	47.74	3.14%	5,825.04	57.91	0.42	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KUFIAS	72.60	69.15	4.99%	760.68	62.34	2.87	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TABGO	253.75	246.30	3.02%	103.22	47.86	1.95	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TECELL	111.50	106.90	4.30%	2,240.54	43.84	1.29	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
ASELS	334.25	319.00	4.78%	9,900.79	58.68	10.41	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	10.17	9.96	2.11%	270.93	45.35	0.18	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
AKSEN	71.90	67.00	7.31%	972.41	58.10	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ARCLK	114.00	107.60	5.95%	197.96	46.60	2.17	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CCOLA	71.10	67.15	5.26%	788.04	49.31	0.60	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
EWENE	29.88	28.50	4.84%	1,384.91	47.84	0.63	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
EKGYO	21.60	21.00	2.86%	2,189.41	37.20	0.66	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
EREGL	29.32	28.32	3.53%	3,857.37	50.22	0.23	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
FRODIO	112.10	108.90	2.94%	2,154.35	47.18	0.90	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
GSRAY	1.14	1.11	2.70%	345.77	40.69	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ISCTR	14.75	14.07	4.83%	9,493.64	39.58	0.41	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
KONTR	8.67	8.27	4.84%	306.33	34.79	0.50	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
KROMD	31.44	29.70	5.86%	1,146.89	54.75	0.19	+	✓	✓	✓	✓	✓	✓	50.0	87.5
OBAMS	7.84	7.44	5.38%	517.01	45.22	0.21	✓	✓	✓	✓	✓	✓	✓	33.0	87.5
PETKM	17.77	17.63	0.79%	1,549.89	46.91	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTI	28.58	27.60	3.55%	2,448.92	42.48	0.79	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
YKBNK	37.00	34.90	6.02%	6,823.16	42.26	0.82	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
SAHOL	95.70	91.05	5.11%	4,197.12	43.93	2.36	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TIKOM	61.55	58.90	4.50%	983.04	38.37	1.33	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
BRSAN	546.50	497.00	9.96%	1,330.39	40.12	36.25	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
BRYAT	2,315.00	2,151.00	7.62%	451.86	49.20	35.91	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
CANTE	1.51	1.47	2.72%	686.94	34.48	0.08	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
DAPGM	12.41	11.99	3.50%	295.07	58.55	0.05	+	✓	✓	✓	✓	✓	✓	62.5	75.0
ECILC	115.10	110.40	4.26%	352.99	50.20	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
EFOR	18.63	17.15	8.63%	145.24	37.64	1.29	+	✓	✓	✓	✓	✓	✓	8.0	75.0
GENIL	9.43	8.58	9.91%	889.21	65.96	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GLRMM	162.00	155.60	4.11%	448.80	39.82	7.34	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ORTHO	262.50	249.80	5.08%	368.02	61.75	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
GLUBF	521.50	488.25	6.81%	1,401.49	54.75	9.16	✓	✓	✓	✓	✓	✓	✓	33.0	75.0
HEKTS	2.95	2.86	3.15%	191.45	40.47	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ISMEN	45.50	44.06	3.27%	426.75	43.55	0.59	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
IZENR	9.03	8.97	0.67%	180.09	44.72	0.15	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
MPARK	445.25	415.50	7.16%	266.89	52.21	4.24	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SASA	2.26	2.18	3.67%	2,736.96	38.76	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TSORR	1.01	0.92	9.78%	500.11	47.02	0.03	✓	✓	✓	✓	✓	✓	✓	33.0	75.0
TTRAK	450.50	440.00	2.39%	328.64	27.84	28.61	+	✓	✓	✓	✓	✓	✓	16.0	75.0
TUPRS	248.00	250.25	-0.90%	15,241.09	63.14	6.90	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ULKER	119.90	114.60	4.62%	483.81	42.41	3.23	+	✓	✓	✓	✓	✓	✓	16.0	75.0
VAKBN	35.86	35.12	2.11%	2,186.38	42.70	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
BREEM	5.79	5.40	7.22%	745.58	74.50	0.21	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
DSTKF	1,759.00	1,731.00	1.62%	3,642.47	87.76	218.92	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
EGEEN	5,997.50	5,767.50	3.99%	89.82	28.92	381.71	✓	✓	✓	✓	✓	✓	✓	8.0	66.0
GRSEL	341.00	341.00	0.00%	622.79	40.26	3.60	+	✓	✓	✓	✓	✓	✓	87.5	66.0
PATEK	17.94	17.30	3.70%	241.81	39.58	0.73	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
QUAGR	2.87	2.81	2.14%	248.08	50.08	0.00	✓	✓	✓	✓	✓	✓	✓	8.0	66.0
TKFEN	80.50	76.85	4.75%	684.74	54.91	0.72	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
ANSOR	27.56	26.36	4.55%	306.03	59.92	0.03	+	✓	✓	✓	✓	✓	✓	37.5	62.5
BALSU	14.42	13.91	3.67%	73.96	36.35	0.65	+	✓	✓	✓	✓	✓	✓	8.0	62.5
DOHOL	21.54	20.04	7.49%	293.01	58.85	0.05	+	✓	✓	✓	✓	✓	✓	75.0	62.5
ENUSA	111.00	104.80	5.92%	302.59	60.23	0.56	+	✓	✓	✓	✓	✓	✓	87.5	62.5
ENKAI	93.45	92.10	1.47%	1,402.55	46.41	0.08	+	✓	✓	✓	✓	✓	✓	62.5	62.5
EBUPR	36.82	35.54	3.60%	305.23	48.66	1.04	+	✓	✓	✓	✓	✓	✓	37.5	62.5
MATK	39.40	36.70	7.36%	806.19	56.85	0.18	+	✓	✓	✓	✓	✓	✓	75.0	62.5
PASEU	118.00	127.20	-7.23%	1,316.14	40.30	6.45	+	✓	✓	✓	✓	✓	✓	75.0	62.5
PGSUS	179.40	173.60	3.34%	4,546.61	34.26	7.34	+	✓	✓	✓	✓	✓	✓	28.5	62.5
RALYH	140.00	138.00	1.45%	193.28	27.24	10.65	+	✓	✓	✓	✓	✓	✓	28.5	62.5
SKBNK	10.49	10.26	2.24%	461.89	48.89	0.31	+	✓	✓	✓	✓	✓	✓	16.0	62.5
ZORBN	3.00	2.92	2.74%	156.88	37.07	0.10	+	✓	✓	✓	✓	✓	✓	8.0	62.5
ODAS	6.07	6.00	1.17%	489.98	57.30	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	58.0
KTLEV	57.00	57.45	-0.78%	10,769.29	79.41	4.47	+	✓	✓	✓	✓	✓	✓	16.0	53.5
TUKAS	2.36	2.30	2.61%	260.34	34.19	0.13	+	✓	✓	✓	✓	✓	✓	28.5	53.5
AEFES	17.58	16.89	4.09%	940.08	38.04	0.41	+	✓	✓	✓	✓	✓	✓	8.0	50.0
AGHOL	30.00	29.08	3.16%	127.12	32.46	0.96	+	✓	✓	✓	✓	✓	✓	8.0	50.0
AKBNK	77.10	73.60	4.76%	7,366.14	40.41	1.71	+	✓	✓	✓	✓	✓	✓	16.0	50.0
ALARK	96.20	92.65	3.83%	593.84	36.22	3.29	+	✓	✓	✓	✓	✓	✓	8.0	50.0
BIMAS	652.50	639.50	2.03%	2,978.24	46.87	3.51	+	✓	✓	✓	✓	✓	✓	75.0	50.0
CIMSA	49.40	47.12	4.84%	358.52	46.95	0.62	+	✓	✓	✓	✓	✓	✓	16.0	50.0
ENERY	9.22	8.94	3.13%	163.83	43.20	0.12	+	✓	✓	✓	✓	✓	✓	16.0	50.0
FENER	2.94	2.87	2.44%	338.72	41.61	0.10	+	✓	✓	✓	✓	✓	✓	16.0	50.0
MOROS	603.00	577.50	4.42%	1,708.16	40.33	10.84	+	✓	✓	✓	✓	✓	✓	16.0	50.0
OTKAR	379.50	359.75	5.49%	452.87	39.48	19.84	+	✓	✓	✓	✓	✓	✓	28.5	50.0
REDRR	6.38	5.80	10.00%	132.38	47.50	0.24	+	✓	✓	✓	✓	✓	✓	16.0	50.0
SOKM	58.60	59.15	-0.93%	859.48	33.51	0.77	+	✓	✓	✓	✓	✓	✓	62.5	50.0
TAVHL	300.75	286.25	5.07%	561.48	40.69	10.94	+	✓	✓	✓	✓	✓	✓	28.5	50.0
TQASO	304.25	289.00	5.28%	1,080.52	46.82	3.45	+	✓	✓	✓	✓	✓	✓	16.0	50.0
TREN	112.70	103.90	8.47%	335.88	53.93	0.84	+	✓	✓	✓	✓	✓	✓	53.5	50.0
TRNET	155.90	147.00	6.05%	1,149.94	58.41	4.22	+	✓	✓	✓	✓	✓	✓	8.0	50.0
TSKB	12.35	11.72	5.38%	376.93	43.30	0.39	+	✓	✓	✓	✓	✓	✓	25.0	50.0
TUREX	6.92	6.72	2.98%	97.04	40.94	0.20	+	✓	✓	✓	✓	✓	✓	37.5	50.0
KLRH0	163.00	165.40	-1.45%	1,929.22	25.20	74.01	+	✓	✓	✓	✓	✓	✓	8.0	45.5
ALFTY	15.62	15.37	1.63%	449.07	43.70	0.04	+	✓	✓	✓	✓	✓	✓	28.5	41.0
MAVI	42.32	40.52	4.44%	270.39	39.07	1.31	+	✓	✓	✓	✓	✓	✓	58.0	41.0
OYAKC	23.46	22.72	3.26%	512.04	39.77	0.68	+	✓	✓	✓	✓	✓	✓	91.0	41.0
TRALT	58.40														

### Bottom-peak analysis of the last 90 days

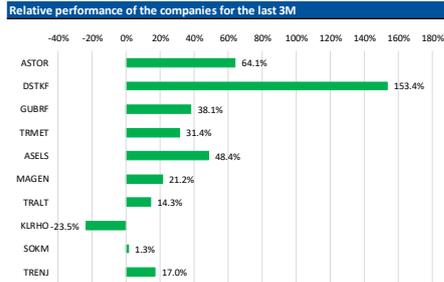
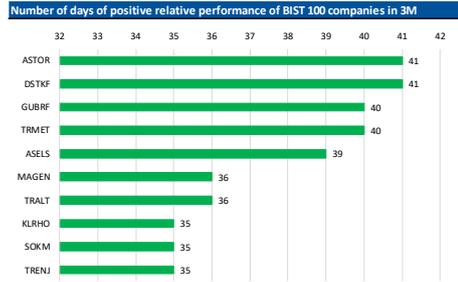
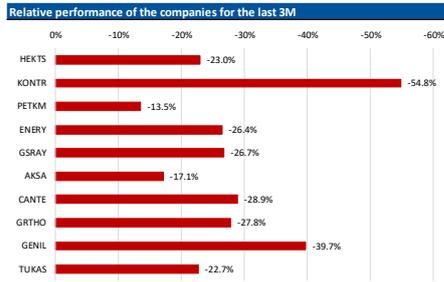
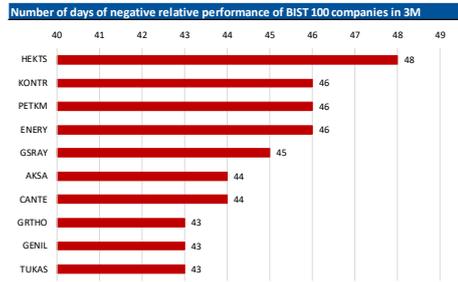


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

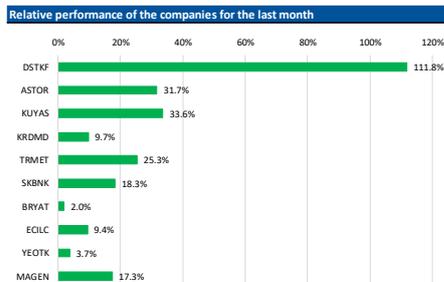
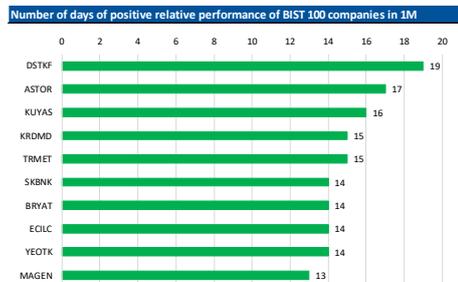
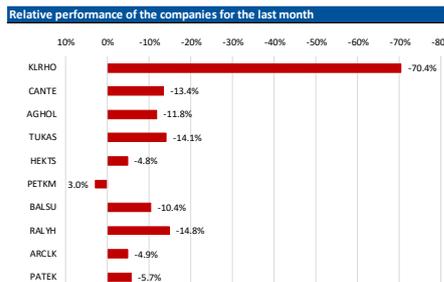
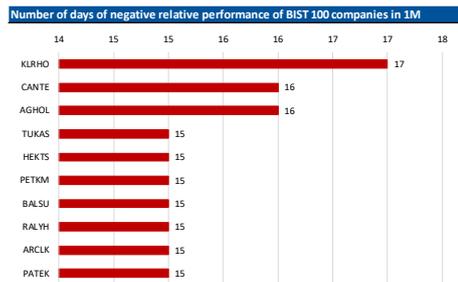
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.58	16.89	4.1%	21.90	14.11	25%	20%	x
AGHOL	30.00	29.08	3.2%	36.26	25.42	21%	15%	x
AKBNK	77.10	73.60	4.8%	92.95	58.30	21%	24%	x
AKSA	10.17	9.96	2.1%	12.06	9.71	19%	5%	x
AKSEN	71.90	67.00	7.3%	74.00	50.40	3%	30%	x
ALARK	96.20	92.65	3.8%	115.80	82.20	20%	15%	x
ALTNY	15.62	15.37	1.6%	18.14	14.32	16%	8%	x
ANSGR	27.56	26.36	4.6%	28.58	21.92	4%	20%	x
ARCLK	114.00	107.60	5.9%	135.30	101.00	19%	11%	x
ASELS	334.25	319.00	4.8%	345.00	175.78	3%	47%	x
ASTOR	195.10	180.90	7.8%	195.10	90.30	-	54%	✓
BALSU	14.42	13.91	3.7%	19.92	13.91	38%	4%	x
BIMAS	652.50	639.50	2.0%	716.00	509.96	10%	22%	x
BRSAN	546.50	497.00	10.0%	769.50	442.75	41%	19%	x
BRYAT	2315.00	2151.00	7.6%	2640.00	2124.00	14%	8%	x
BSOKE	33.20	32.70	1.5%	33.20	14.46	-	56%	✓
BTICIM	5.79	5.40	7.2%	5.79	3.40	-	41%	✓
CANTE	1.51	1.47	2.7%	2.28	1.47	51%	3%	x
CCOLA	71.10	67.55	5.3%	79.90	51.00	12%	28%	x
CIMSA	49.40	47.12	4.8%	55.30	42.60	12%	14%	x
CWENE	29.88	28.50	4.8%	35.08	23.50	17%	21%	x
DAPGM	12.41	11.99	3.5%	14.38	10.32	16%	17%	x
DOAS	201.20	192.90	4.3%	242.20	178.70	20%	11%	x
DOHOL	21.54	20.04	7.5%	22.24	16.95	3%	21%	x
DSTKF	1758.00	1731.00	1.6%	1759.00	532.50	-	70%	✓
ECILC	115.10	110.40	4.3%	131.30	80.05	14%	30%	x
EFOR	18.63	17.15	8.6%	31.98	17.15	72%	8%	x
EGEN	5997.50	5767.50	4.0%	8310.00	5767.50	39%	4%	x
EKGYD	21.60	21.00	2.9%	26.22	17.90	21%	17%	x
ENERY	9.22	8.94	3.1%	11.35	8.94	23%	3%	x
ENJSA	111.00	104.80	5.9%	112.60	75.50	1%	32%	x
ENKAI	93.45	92.10	1.5%	103.00	72.74	10%	22%	x
EREGL	29.32	28.32	3.5%	32.66	23.64	11%	19%	x
EUPWR	36.82	35.54	3.6%	43.68	27.30	19%	26%	x
FENER	2.94	2.87	2.4%	4.50	2.87	53%	2%	x
FROTO	112.10	108.90	2.9%	134.30	88.26	20%	21%	x
GARAN	141.10	135.90	3.8%	165.00	127.70	17%	9%	x
GENIL	9.43	8.58	9.9%	13.27	7.17	41%	24%	x
GESAN	45.66	43.56	4.8%	60.25	43.06	32%	6%	x
GLRMK	162.00	155.60	4.1%	200.00	151.60	23%	6%	x
GRSEL	341.00	341.00	0.0%	397.00	306.00	16%	10%	x
GRTHO	262.50	249.80	5.1%	389.75	214.00	16%	48%	x
GSRAY	1.14	1.11	2.7%	1.49	1.11	31%	3%	x
GUBRF	521.50	488.25	6.8%	556.50	292.25	7%	44%	x
HALKB	49.24	47.74	3.1%	50.35	26.66	2%	46%	x
HEKTS	2.95	2.86	3.1%	3.63	2.85	23%	3%	x
ISCTR	14.75	14.07	4.8%	18.15	12.20	23%	17%	x
ISMEN	45.50	44.06	3.3%	53.00	39.62	16%	13%	x
IZENR	9.03	8.97	0.7%	11.80	8.60	31%	5%	x
KCAER	11.70	11.18	4.7%	13.69	10.04	17%	14%	x
KCHOL	193.50	187.80	3.0%	224.00	163.70	16%	15%	x
KLRHO	163.00	165.40	-1.5%	658.50	126.00	304%	23%	x
KONTR	8.67	8.27	4.8%	17.77	8.27	105%	5%	x
KRDMD	31.44	29.70	5.9%	32.52	23.82	3%	24%	x
KTLEV	57.00	57.45	-0.8%	57.45	14.17	1%	75%	x
KUJAS	72.60	69.15	5.0%	77.75	39.30	7%	46%	x
MAGEN	47.68	46.10	3.4%	49.76	28.50	4%	40%	x
MAVI	42.32	40.52	4.4%	50.05	36.72	18%	13%	x
MGRÖS	603.00	577.50	4.4%	695.00	452.69	15%	25%	x
MIA TK	39.40	36.70	7.4%	43.10	34.82	9%	12%	x
MPARK	445.25	415.50	7.2%	478.50	308.00	7%	31%	x
OBAMS	7.84	7.44	5.4%	9.20	6.43	17%	18%	x
ODAS	6.07	6.00	1.2%	6.40	5.04	5%	17%	x
OTKAR	379.50	359.75	5.5%	530.00	359.75	40%	5%	x
OYAKC	23.46	22.72	3.3%	27.62	21.42	18%	9%	x
PASEU	118.00	127.20	-7.2%	175.00	117.40	48%	1%	x
PATEK	17.94	17.30	3.7%	31.24	17.30	74%	4%	x
PETKM	17.77	17.63	0.8%	19.46	16.22	10%	9%	x
PGSJS	179.40	173.60	3.3%	224.00	173.60	25%	3%	x
QUAGR	2.87	2.81	2.1%	9.31	2.45	224%	15%	x
RALYH	140.00	138.00	1.4%	231.20	138.00	65%	1%	x
REDR	6.38	5.80	10.0%	10.52	5.80	65%	9%	x
SAHOL	95.70	91.05	5.1%	112.60	75.20	18%	21%	x
SASA	2.26	2.18	3.7%	3.12	2.18	38%	4%	x
SISE	42.16	40.58	3.9%	50.80	35.20	20%	17%	x
SKBNK	10.49	10.26	2.2%	12.46	7.38	19%	30%	x
SOKM	58.60	59.15	-0.9%	70.00	44.86	19%	23%	x
TABGD	253.75	246.30	3.0%	280.00	209.10	10%	18%	x
TAVHL	300.75	286.25	5.1%	366.75	254.50	22%	15%	x
TCELL	111.50	106.90	4.3%	127.50	91.38	14%	18%	x
THYAO	297.00	282.00	5.3%	347.75	264.50	17%	11%	x
TKFEN	80.50	76.85	4.7%	88.20	67.08	10%	17%	x
TOASO	304.25	289.00	5.3%	348.25	226.10	14%	26%	x
TRALT	55.40	50.40	9.9%	61.20	26.86	10%	52%	x
TRENJ	112.70	103.90	8.5%	122.00	71.80	8%	36%	x
TRMET	155.90	147.00	6.1%	168.80	87.35	8%	44%	x
TSKB	12.35	11.72	5.4%	14.39	11.69	17%	5%	x
TSPOR	1.01	0.92	9.8%	1.43	0.92	42%	9%	x
TTKOM	61.55	58.90	4.5%	72.90	50.00	18%	19%	x
TTRAK	450.50	440.00	2.4%	618.50	440.00	37%	2%	x
TUKAS	2.36	2.30	2.6%	3.03	2.29	28%	3%	x
TUPRS	248.00	250.25	-0.9%	258.00	183.10	4%	26%	x
TUREX	6.92	6.72	3.0%	8.66	6.72	25%	3%	x
TURSG	12.25	12.04	1.7%	13.56	11.03	11%	10%	x
ULKER	119.90	114.60	4.6%	139.10	107.50	16%	10%	x
VAKBN	35.86	35.12	2.1%	42.22	24.30	18%	32%	x
VESTL	28.58	27.60	3.6%	35.20	27.60	23%	3%	x
YEOTK	42.06	39.66	6.1%	44.30	34.68	5%	18%	x
YKBNK	37.00	34.90	6.0%	44.02	31.96	19%	14%	x
ZOREN	3.00	2.92	2.7%	3.69	2.92	23%	3%	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	11.62	4.03	0.65	8%	104.1	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	29.16	2.16	0.21	2%	73.1	34%	0.6%
AKBNK	Akbank	BANKING	7.00			59%	342.8	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.84	10.55	1.86	13%	39.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	24.14	11.30	3.21	7%	88.2	21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	24.85		7.10	2%	41.8	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	95.57	23.39	5.48	4%	15.6	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.33			38%	55.1	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.11	0.41		77.0	18%	0.3%
ASELS	Asetan	IT	50.89	32.50	8.52	15%	1524.7	26%	9.8%
ASTOR	Astor Enerji	ENERGY	25.39	16.82	5.20	26%	194.7	37%	1.7%
BALSU	Balsu Gıda	FOOD	17.29		1.63		16.0	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	24.32	11.05	0.62	11%	391.5	68%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	60.93	17.86	1.19	4%	77.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	14.03		667.89	16%	65.1	13%	0.2%
BROCKE	Batsıske Cimento	CEMENT		133.22	9.64	-1%	53.1	25%	0.3%
BTICIM	Bati Cimento	CEMENT		27.84	2.65	-1%	32.3	61%	0.5%
CANTE	Can2 Termik	ENERGY		6.36	2.23	-12%	15.1	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.14	6.82	1.20	19%	198.9	25%	1.2%
CIMS4	Cimsa	CEMENT	15.06	8.03	1.44	10%	46.7	45%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	14.55	12.37	2.40	17%	32.2	36%	0.3%
DARFIM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	31.51	6.13	4.30	7%	32.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	14.09	4.72	0.27	5%	44.3	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	31.45	1.80	0.34	2%	56.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	155.70			40%	586.3	25%	3.8%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	37.76		7.82	3%	78.9	19%	0.4%
EFOR	Efor Yatırım	FOOD	18046.81	22.77	3.30	0%	40.6	25%	0.2%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS		41.76	3.95	-1%	18.9	34%	0.2%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	17.15	7.27	1.74	4%	82.1	51%	1.1%
ENERY	Enerjya Enerji	ENERGY	20.79	14.88	2.48	10%	83.0	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	41.34	4.51	0.84	3%	131.1	20%	0.6%
ENKAI	Enka İnsaat	CONSTRUCTION	15.50	10.24	2.22	11%	560.7	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	401.02	12.13	1.19	0%	205.2	48%	2.5%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	40.48	11.24	2.05	6%	24.3	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		1.04	1.97		18.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.57	9.45	0.59	22%	393.4	18%	1.8%
GARAN	Garanti Bankası	BANKING	5.36			83%	592.6	14%	2.1%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	52.10	22.76	2.26	8%	42.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.25	6.47	1.18	7%	21.0	28%	0.1%
GLMCK	Gütermak Ağır Sanayi	CONSTRUCTION	12.21	8.46	1.13	28%	52.3	12%	0.2%
GRSEL	Gur-Sel Turizm Tasarım Ve Servis	TOURISM	12.04	8.86	2.87	32%	34.8	29%	0.3%
GRTHO	Graintrac Holding	RETAIL	18.26	40.70	4.40	24%	32.8	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS	16.93	1.13	-6%		15.4	30%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	24.68	18.11	2.53	30%	174.2	22%	0.9%
HALKB	Halk Bankası	BANKING	13.04			15%	353.8	9%	0.8%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.39	-25%	24.9	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	5.47			19%	368.7	31%	2.8%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.17	2.64	0.04	23%	68.3	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	31.75	10.57	2.34	4%	22.1	37%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	47.32	7.86	1.01	4%	22.4	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.30	16.02	1.85	3%	490.7	22%	2.7%
KLPHO	Kiler Holding	CONGLOMERATES	139.01	45.05	18.18	7%	264.9	21%	1.5%
KONTR	Kontrolmatik Teknoloji	ENERGY	72.77	1.51	-12%		11.3	65%	0.2%
KRDMD	Kardemir (Ö)	STEEL & IRON	6.09	0.62	-1%		24.5	89%	0.5%
KTLEV	Katılımvevım Tasarım Finansman	BROKERAGE HOUSE	13.69		135%	118.0	31%	1.0%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	162.79	56.88	21.77	7%	29.0	95%	0.7%
MAGEN	Margun Enerji	ENERGY	314.63	88.97	-8%		140.7	24%	0.8%
MAVİ	Mavi Giyim	TEXTILE	14.48	3.97	0.70	18%	33.6	73%	0.6%
MGRDS	Migros	RETAIL	16.88	4.14	0.27	8%	109.2	51%	1.4%
MATK	Mia Teknoloji	IT		15.75	7.20	-12%	19.5	57%	0.3%
MPARK	Mlp Sağlık Hizmetleri	HEALTHCARE	15.36	6.33	1.76	17%	85.0	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	11.73	0.87	-6%		22.6	26%	0.1%
ODAS	Odas Elektrik	ENERGY	2.38	0.87	-2%		8.5	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	34.07	1.41	-15%		45.5	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.02	7.06	1.83	15%	114.1	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	72.12	888.43	32.61	41%	79.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.30		2.80	60%	12.1	43%	0.1%
PETKM	Petkim	OIL & GAS		1.03		-14%	45.0	47%	0.5%
PGSUS	Pegasus Hava Tasımaliçliğı	AIRLINES AND GROUND HANDLING	6.52	6.77	1.63	14%	89.7	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.70	1.24	-11%		7.6	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	20.12	27.40	7.70	45%	46.6	37%	0.4%
REEDR	Reeder Teknoloji	IT			2.95	-14%	6.1	57%	0.1%
SÄHOL	Sabancı Holding	CONGLOMERATES	52.99	30.60	12.11	1%	201.0	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	33.77	4.15	-15%		99.0	42%	1.0%
SISE	Sise Cam	GLASS	13.07	13.27	1.11	4%	129.1	49%	1.6%
SKBNK	Sekerbank	BANKING	12.62			18%	26.2	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		5.13	0.14	-5%	34.8	51%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	25.23	6.81	1.39	12%	66.3	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	38.80	6.75	2.08	4%	109.3	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.93	2.84	1.30	7%	245.3	44%	2.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.47	5.72	0.95	15%	409.9	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.66	-16%		29.8	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.21	18.57	0.58	15%	152.1	24%	0.9%
TRALT	Türk Altın İletimleri	MINING	43.23	31.74	9.38	10%	177.4	29%	1.2%
TRENİ	Tr Dogal Enerji	ENERGY	41.49	2.35	0.66	6%	29.3	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	31.00	8.50	2.37	8%	60.5	44%	0.7%
TSKB	T.S.K.B.	BANKING	3.04			29%	34.6	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.86	-33%		7.6	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	9.37	2.77	1.13	11%	215.4	13%	0.7%
TRAKR	Türk Traktor	AUTOMOTIVE	99.12	10.86	1.00	3%	45.1	24%	0.3%
TUKAS	Tukas	FOOD	20.73	6.89	1.90	3%	10.6	53%	0.1%
TUPRS	Tupras	OIL & GAS	15.19	6.78	0.51	8%	477.8	49%	6.1%
TUREX	Tureks Turizm	TOURISM	12.88	4.34	0.74	9%	7.5	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.31			51%	122.5	18%	0.6%
ULKER	Ulker	FOOD	9.08	4.25	0.70	12%	44.3	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	5.08			27%	355.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		513.57	0.60	-54%	9.6	45%	0.1%
YEOOTK	Yeo Teknoloji Enerji Ve End	ENERGY	10.10	6.32	1.20	42%	14.9	36%	0.1%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.64			59%	312.5	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	9.33	1.80	-21%		15.0	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.04	TSKB	18046.81	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.80	DOHOL	888.43	PASLU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	667.89	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-54%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.1	REEDR	1524.2	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	9.8%	ASELS

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



### Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	454.40	51%	1159%	1%	-16%	6%	29%	22%	
HTTBT	77.00	94%	313%	-5%	-11%	-13%	-21%	1%	
BIMAS	873.00	34%	446%	22%	-4%	25%	36%	28%	
CCOLA	97.60	37%	340%	21%	-3%	33%	52%	37%	
YKBNK	54.30	47%	148%	2%	-3%	1%	20%	16%	
TABGD	380.00	50%	26%	21%	1%	16%	18%	51%	
GARAN	211.00	50%	16%	-2%	-9%	0%	2%	4%	
KCHOL	296.00	53%	11%	15%	-6%	12%	17%	19%	
AGESA	327.90	51%	3%	-2%	-11%	3%	38%	43%	
KLKIM	60.00	58%	8%	7%	-9%	23%	3%	14%	
MPARK	640.00	44%	15%	17%	-2%	34%	32%	28%	

MP average potential	52%
MP since last update Δ	6%
BIST 100 since last update Δ	13%

MP last 12M	12%	BIST 100 last 12M	26%
MP YTD	10%	BIST 100 YTD	17%
MP 2019-	2317%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-6%		
Relative 2019-	96%		

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	10%	17%	17%	-6%	-6%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	42.32	220%	18%	1033	-3%	-2%	-4%	0.77	0.55	
ASELS	17.07.2023	36.39	334.25	819%	356%	967	44%	4%	2%	0.82	0.43	
AKBNK	21.08.2023	26.11	77.10	195%	71%	932	10%	-2%	-4%	1.33	0.79	
DOHOL	09.07.2024	16.02	21.54	34%	11%	609	27%	11%	9%	0.72	0.56	
ENKAI	02.05.2025	61.51	93.45	52%	5%	312	20%	0%	-1%	1.00	0.69	
TUPRS	18.08.2025	155.54	248.00	59%	32%	204	34%	6%	4%	0.79	0.56	
BIGCH	18.08.2025	9.26	7.53	-19%	-33%	204	-26%	-1%	-3%	0.80	0.28	
ISMEN	27.08.2025	44.48	45.50	2%	-11%	195	15%	0%	-2%	1.28	0.80	
GLCVY	05.01.2026	78.35	67.45	-14%	-24%	64	-16%	1%	-1%	0.63	0.38	
TRGYO	05.01.2026	74.62	82.50	11%	-3%	64	11%	5%	3%	0.88	0.68	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

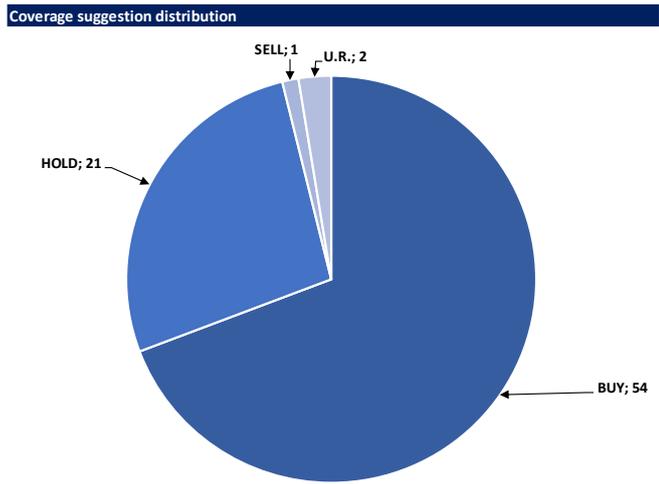
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.03.2026	1646	82%	72%	905
03.03.2026	1610	81%	72%	889
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1546%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	458			
Total day (Since beginning)	1601			
XU100 weekly performance	2%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	805%			
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

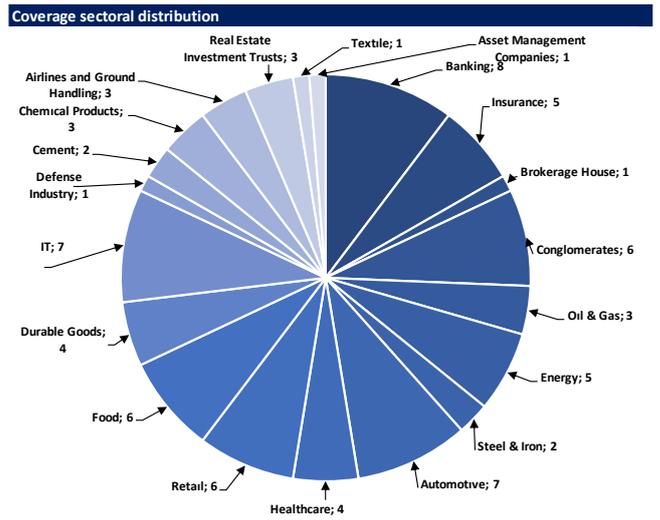
## Valuations

	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
<b>Banking</b>										
Akbank	400,920	9,115	7.0%	5.2%	10%	-6%	120.40	BUY	77.10	56.2%
Albaraka Türk	21,075	479	---	---	7%	-8%	12.20	BUY	8.43	44.7%
Garanti Bank	592,620	13,474	2.8%	2.1%	-2%	-16%	211.00	BUY	141.10	49.5%
Halkbank	353,778	8,044	---	0.8%	34%	14%	42.60	HOLD	49.24	-13.5%
İş Bankası	368,750	8,384	3.8%	2.8%	5%	-11%	25.00	BUY	14.75	69.5%
TSKB	34,580	786	---	0.3%	0%	-15%	19.20	BUY	12.35	55.5%
Vakıf Bank	355,585	8,085	---	0.5%	17%	0%	42.90	BUY	35.86	19.6%
Yapı Kredi Bank	312,541	7,106	4.1%	3.0%	2%	-13%	54.30	BUY	37.00	46.8%
<b>Brokerage House</b>										
İş Yatırım	68,250	1,552	---	0.5%	15%	-2%	67.90	BUY	45.50	49.2%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,423	214	---	---	-16%	-28%	121.30	BUY	67.45	79.8%
<b>Insurance</b>										
AgeSa Hayat Emeklilik	38,970	886	---	---	-2%	-16%	327.50	BUY	216.50	51.5%
Aksigorta	12,283	279	---	---	12%	-4%	11.00	BUY	7.62	44.4%
Anadolul Hayat Emeklilik	49,321	1,121	---	---	17%	0%	177.00	BUY	114.70	54.3%
Anadolul Sigorta	55,120	1,253	---	0.5%	19%	2%	47.30	BUY	27.56	71.6%
Türkiye Sigorta	122,500	2,785	---	0.6%	4%	-11%	16.00	BUY	12.25	30.6%
<b>Conglomerates</b>										
Alarko Holding	41,847	951	---	0.4%	-6%	-19%	145.00	BUY	96.20	50.7%
Doğan Holding	56,370	1,282	---	0.5%	27%	9%	28.00	BUY	21.54	30.0%
Enka İnşaat	560,700	12,748	2.3%	1.7%	20%	2%	124.00	BUY	93.45	32.7%
Koç Holding	490,696	11,157	---	3.7%	15%	-2%	296.00	BUY	193.50	53.0%
Sabancı Holding	201,006	4,570	3.4%	2.5%	14%	-3%	153.00	BUY	95.70	59.9%
Şişecam	129,145	2,936	2.1%	1.6%	10%	-6%	60.00	HOLD	42.16	42.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	53,631	1,219	---	---	23%	5%	308.00	BUY	244.00	26.2%
Pektim	45,036	1,024	0.7%	0.5%	9%	-6%	21.00	HOLD	17.77	18.2%
Tüpraş	477,845	10,864	8.3%	6.1%	34%	15%	287.00	BUY	248.00	15.7%
<b>Energy</b>										
Aksa Enerji	88,174	2,005	---	0.4%	-1%	-15%	95.00	BUY	71.90	32.1%
Alfa Solar Enerji	14,080	320	---	---	-6%	-20%	64.40	HOLD	38.26	68.3%
Biotrend Enerji	8,535	194	---	---	2%	-13%	24.20	HOLD	17.07	41.8%
Galata Wind Enerji	13,824	314	---	---	15%	-2%	36.20	HOLD	25.60	41.4%
Enerjisa Enerji	131,099	2,981	---	0.6%	23%	5%	130.70	BUY	111.00	17.7%
<b>Iron, Steel and Mining</b>										
Erdemir	205,240	4,666	3.4%	2.5%	23%	5%	34.00	HOLD	29.32	16.0%
Kardemir (D)	36,605	832	0.7%	0.5%	24%	6%	41.00	BUY	31.44	30.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	39,510	898	---	0.3%	4%	-11%	13.30	HOLD	10.17	30.8%
Alkim Kimya	5,127	117	---	---	-7%	-21%	23.00	HOLD	17.09	34.6%
Hektaş	24,869	565	---	0.3%	-4%	-18%	3.60	SELL	2.95	22.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	44,264	1,006	---	0.4%	7%	-9%	309.30	HOLD	201.20	53.7%
Ford Otosan	393,370	8,944	2.4%	1.8%	21%	3%	135.80	HOLD	112.10	21.1%
Kordsa	10,524	239	---	---	12%	-5%	77.80	HOLD	54.10	43.8%
Tofaş	152,125	3,459	1.2%	0.9%	23%	5%	388.00	BUY	304.25	27.5%
Türk Traktor	45,080	1,025	---	0.3%	-13%	-26%	702.00	HOLD	450.50	55.8%
Otokar	45,540	1,035	---	0.3%	-22%	-33%	687.50	BUY	379.50	81.2%
Brisa	27,155	617	---	---	4%	-11%	109.90	HOLD	89.00	23.5%
<b>Healthcare</b>										
Lakman Hekim	3,583	81	---	---	-14%	-26%	25.50	BUY	16.59	53.7%
Meditera Tıbbi Malzeme	3,368	77	---	---	-2%	-16%	45.50	HOLD	28.30	60.8%
MLP Sağlık	85,048	1,934	---	0.9%	17%	0%	640.00	BUY	445.25	43.7%
Selçuk Ecza Deposu	49,773	1,132	---	---	-8%	-21%	110.00	HOLD	80.15	37.2%
<b>Retail and Wholesale</b>										
BİM	391,500	8,901	9.2%	6.8%	22%	4%	873.00	BUY	652.50	33.8%
Bizim Toplan	2,265	51	---	---	9%	-7%	36.00	U.R.	28.14	27.9%
Ebebek Mağazacılık	10,064	229	---	---	13%	-3%	99.00	BUY	62.90	57.4%
Mavi Giyim	33,624	764	---	0.6%	-3%	-17%	62.90	BUY	42.32	48.6%
Migros	109,176	2,482	1.9%	1.4%	16%	-1%	951.00	BUY	603.00	57.7%
Şok Marketler	34,767	790	---	0.5%	15%	-2%	80.00	BUY	58.60	36.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	198,943	4,523	---	1.2%	21%	3%	97.60	BUY	71.10	37.3%
TAB Gıda	66,303	1,507	---	0.3%	21%	4%	380.00	BUY	253.75	49.8%
Ülker	44,276	1,007	0.6%	0.4%	11%	-5%	169.70	BUY	119.90	41.5%
Armada Gıda	20,722	471	---	---	96%	68%	55.00	U.R.	78.50	-29.9%
Ofis Yem Gıda	9,594	218	---	---	-5%	-19%	76.70	HOLD	65.60	16.9%
Büyük Şeffler Gıda	4,029	92	---	---	-26%	-36%	20.28	BUY	7.53	169.3%
<b>White Goods and Furnitures</b>										
Arçelik	77,033	1,751	---	0.3%	13%	-4%	175.00	BUY	114.00	53.5%
Vestel Beyaz Eşya	11,872	270	---	---	-5%	-19%	11.80	HOLD	7.42	59.0%
Vestel Elektronik	9,587	218	---	0.1%	0%	-15%	42.00	HOLD	28.58	47.0%
Yataş	6,555	149	---	---	10%	-6%	59.50	BUY	43.76	36.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,510	103	---	---	9%	-6%	6.60	BUY	4.51	46.3%
Hitit Bilgisayar Hizmetleri	11,916	271	---	---	-5%	-19%	77.00	BUY	39.72	93.9%
İndeks Bilgisayar	5,775	131	---	---	-2%	-16%	14.00	BUY	7.70	81.8%
Karel Elektronik	7,277	165	---	---	8%	-8%	15.00	BUY	9.03	66.1%
Logo Yazılım	13,395	305	---	---	-6%	-20%	245.40	BUY	141.00	74.0%
Turkcell	245,300	5,577	3.6%	2.7%	20%	2%	174.40	BUY	111.50	56.4%
Türk Telekom	215,425	4,898	0.9%	0.7%	7%	-9%	83.00	BUY	61.55	34.8%
<b>Defense</b>										
Aselsan	1,524,180	34,654	13.3%	9.8%	44%	23%	304.70	HOLD	334.25	-8.8%
<b>Construction Materials</b>										
Akçansa	39,840	906	---	---	26%	8%	240.00	HOLD	208.10	15.3%
Çimsa	46,712	1,062	---	0.5%	6%	-9%	65.00	BUY	49.40	31.6%
Kalekim	17,443	397	---	---	7%	-8%	60.00	BUY	37.92	58.2%
<b>Aviation</b>										
Pegasus	89,700	2,039	1.3%	1.0%	-6%	-20%	305.50	BUY	179.40	70.3%
TAV Havalimanları	109,257	2,484	1.8%	1.3%	1%	-14%	454.40	BUY	300.75	51.1%
Türk Hava Yolları	409,860	9,319	6.9%	5.1%	11%	-5%	404.90	BUY	297.00	36.3%
<b>REIT</b>										
Emlak GYO	82,080	1,866	1.4%	1.1%	6%	-10%	33.40	BUY	21.60	54.6%
Torunlar GYO	82,500	1,876	---	---	11%	-5%	100.00	BUY	82.50	21.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,934	1,181	---	---	14%	-3%	310.10	BUY	156.90	97.6%
Source: Deniz Invest Strategy and Research, Asyontec										
			87.1%	75.5%						

### 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
	BIMAS	4,301	4,237	3,485
	ALARK	1,144	1,202	1,217
	INDES	104	114	--
11 March	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

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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