

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
11.03.2026	13200	0.2%	144,735	-18.7%
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		125,903	

Date	BIST 100	Change	Volume, mio USD	Volume change
11.03.2026	300	0.2%	3,290	-18.7%
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		2,867	

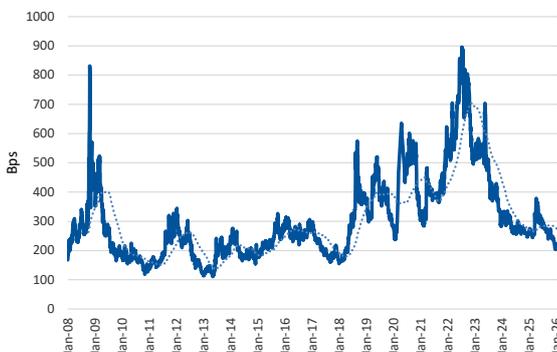
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15023	14985	0.3%	12224	22.9%
BIST 100	13200	13176	0.2%	11262	17.2%
USDTRY	44.09	44.06	0.1%	42.96	2.6%
EURTRY	51.01	51.17	-0.3%	50.52	1.0%
GBPTRY	59.13	59.17	-0.1%	57.92	2.1%
TRY Basket	47.55	47.62	-0.1%	46.74	1.7%
2y TR	38.53%	38.43%	10	36.84%	169
10y TR	31.78%	31.47%	31	28.96%	282
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	253	245	8	204	49
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1567	1.1611	-0.4%	1.1746	-1.5%
GBPUSD	1.3412	1.3418	0.0%	1.3475	-0.5%
USDJPY	158.95	158.05	0.6%	156.71	1.4%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,176	5,192	-0.3%	4,319	19.8%
XAGUSD	85.74	88.33	-2.9%	71.66	19.6%
Brent	91.98	87.80	4.8%	60.85	51.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	47417	47707	-0.6%	48063	-1.3%
S&P 500	6776	6781	-0.1%	6846	-1.0%
Nasdaq Comp.	22716	22697	0.1%	23242	-2.3%
DAX	23640	23969	-1.4%	24490	-3.5%
FTSE 100	10354	10412	-0.6%	9931	4.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	179.30	10.0%	875
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	46.26	10.0%	463
Bim Birleşik Mağazalar	BIMAS	694.50	6.4%	7,181
Batı Çimento	BTICM	6.15	6.2%	991
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	125.00	5.9%	4,045
Tekfen Holding	TKFEN	84.65	5.2%	724
Major losers	Ticker	Last price	1d	Volume, mio TRY
Ülker	ULKER	112.40	-6.3%	1,696
Trabzonspor	TSPOR	0.95	-5.9%	577
Halk Bankası	HALKB	46.58	-5.4%	5,565
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	322.75	-5.4%	267
Katılımım Tasarruf Finansman	KTLEV	54.00	-5.3%	6,741
Dap Gayrimenkul Geliştirme	DAPGM	11.76	-5.2%	205

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.200 level, up by 0.19%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13130 – 13400.

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: **FROTO, GARAN, GESAN, GRTHO and YEOTK**. 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 0.96% on a daily basis, performance of BIST 100 index was realized at 0.19%.

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

[4Q25 Earnings Forecast Report](#)

What we watched:

- TR trade sales volume increased by 7.6%, retail sales volume index increased by 18.8% YoY.
- US CPI rose 0.3% MoM and holding steady at 2.4% YoY, while core CPI remained at 2.5% annually.

Today's focus:

- CBRT MPC meeting due today. Policy rate expected to remain unchanged at 37%.
- CBRT's weekly money, banking and securities statistics will be published.
- US initial jobless claims and trade balance figures will be released.

Market Development:

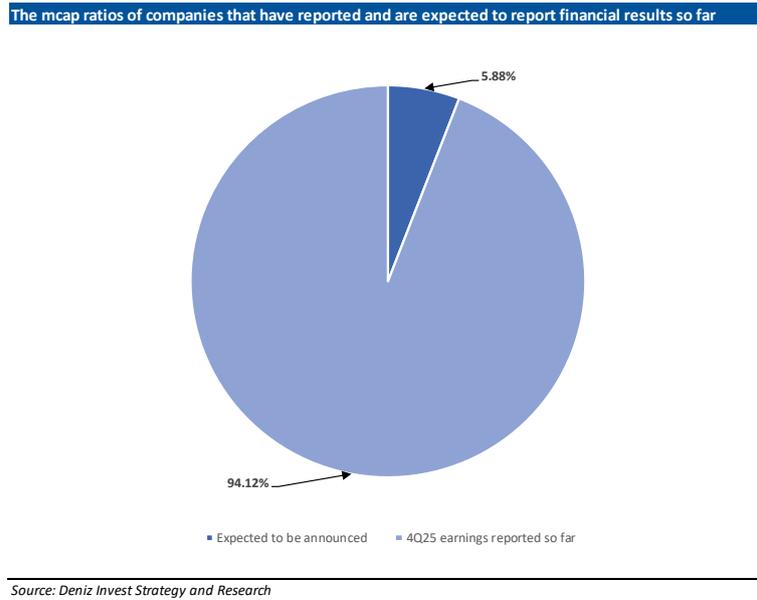
- Foreign Share:** Foreign share changes in BIST companies
- Drug Price Increase News:** 6% increase in drug pricing / positive

Equites:

- TRGYO:** Review of financial results / slightly negative

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 17102.2 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 412.8 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 94.12%.



Markets note

Global markets remained cautious as geopolitical tensions in the Persian Gulf continued to influence pricing dynamics, particularly through higher energy costs. February US CPI data came broadly in line with expectations, with headline inflation rising 0.3% MoM and holding steady at 2.4% YoY, while core CPI remained at 2.5% annually. Although the data indicated stable inflation dynamics, the recent surge in energy prices linked to the conflict has yet to be fully reflected in consumer prices. As a result, markets expect the Federal Reserve to maintain the federal funds rate at its upcoming meeting, with pricing suggesting only one potential 25 basis point cut later in the year.

US equity markets showed a mixed performance. S&P 500 declined 0.08%, while Nasdaq added 0.08%, and Dow Jones lost 0.61% as rising energy prices and higher yields weighed on credit sensitive sectors. Technology shares provided partial support, with Oracle standing out after reporting stronger earnings and issuing improved guidance, which supported sentiment toward AI related companies. Meanwhile, clean energy funds reached record levels as participants increasingly sought alternatives to volatile fossil fuel supplies amid the ongoing geopolitical tensions.

In Turkey, BIST 100 closed slightly higher, rising 0.19% to 13,200. The upcoming CBRT Monetary Policy Committee meeting remains in focus, with expectations centered on maintaining the policy rate unchanged at 37%. Geopolitical developments and global risk sentiment notes from CBRT's decision closely monitored in the near term, alongside domestic macro indicators. Today, also CBRT's weekly money, banking and securities statistics will be followed. Lastly, within our coverage, we monitored the financial results of VESTL TI, AZTEK TI, BIOEN TI, YATAS TI and TRGYO TI.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; LXGYO 2.92%, ODAS 1%, MARTI 0.56%, TRALT 0.47%, AEFES 0.41% while the stocks with the highest decrease were; AKBNK -1.28%, DOCO -1.09%, TTRAK -0.94%, BURCE -0.72%, SOKE -0.53% .
- Stocks with an increase foreign share in the last 10 days; ESCOM 10 days, BINBN 9 days, TERA 9 days, IZFAS 9 days, GMTAS 9 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, RGYAS 10 days, CVKMD 10 days, TNZTP 10 days, GLCVY 10 days.
- As of last closing the foreign share stands at 35.72%.
- As of last closing the number of foreign shareholding stands at 16.48%.

Drug Price Increase News: 6% increase in drug pricing / positive

According to the Presidential decree published in the Official Gazette, an amendment to the regulation on the pricing of human medicinal products sets the euro reference rate used in drug pricing at TRY 26.8767, implying an increase of approximately 6% compared with the latest 2025 level of TRY 25.3346.

The decree also updates the threshold values. In line with the higher euro reference rate, the threshold has been revised to TRY 100.37 for price protected products and TRY 52.44 for other products.

We expect this increase to positively impact margins in future financial statements. The previous change was made on December 19, 2025.

Equites:

TRGYO: Review of financial results / slightly negative

Torunlar GYO reported revenues of TRY 7,549 million, EBITDA of TRY 5,340 million, and net income of TRY 126 million in Q4 2025 (median market expectation from 5 institutions: TRY 6,551 million net income). A negative impact of TRY 1,433 million occurred under the monetary gain/loss item during this period.

- **Positive balance sheet details**
 - ✓ *Results in EBITDA and EBITDA margin, maintaining a high net cash position.*
- **Negative balance sheet details**
 - ✗ *Real decrease in revenues, high deferred tax expense.*
- **Our brief assessment of the balance sheet**
 - **We evaluate the financial results for Q4 2025 positively in terms of operating profitability and the maintenance of a high net cash position. We anticipate that the initial slightly negative reaction from market participants, due to the deepening differences between Turkish Tax Procedure Law (VUK) and International Financial Reporting Standards (IFRS) regarding the application of inflation accounting, resulting in net income falling significantly below expectations, and the impact of the contraction in net sales.**
- **Overview:** Based on the announced 2025 financial results and year-end appraisal reports, **we are raising our 12-month target price for Torunlar GYO from TRY 100.00 to TRY 118.30, and maintaining our BUY recommendation.** The stock has underperformed the BIST 100 index by 6% since the beginning of the year. According to the last trailing 12 months, the stock is trading at a P/B ratio of 0.6x.

KAP (Public Disclosure Platform) news

HALKB

References: Public disclosures on 10/16/2019, 02/17/2021, 10/22/2021, 01/17/2022, 10/03/2022, 04/20/2023, 05/02/2024, 10/22/2024, 05/06/2025, 10/06/2025 and 03/09/2026.

The Deferred Prosecution Agreement signed between the U.S. Department of Justice U.S. Attorney's Office for the Southern District of New York and our Bank in order to conclude the criminal charges brought against our Bank in the U.S. by means of settlement was discussed by the U.S. District Court for the Southern District of New York today and has gone into effect. The agreement is binding on both the U.S. Department of Justice and the Bank.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
11.03.2026	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	25,000	63,05 - 64,00	1,584,837	1.08%

Source: Deniz Invest Strategy and Research, KAP

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

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		YKBANK		

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

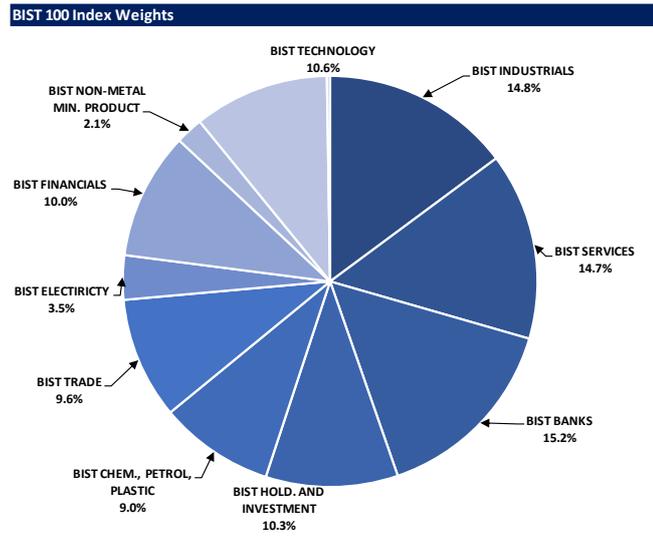
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
BTCIM								5,580,000,000
BUCIM	167		2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY			2,098,000,000	522				402,000,000
CRDFA			200,000,000	200				100,000,000
CVKMD	170				2,380,000,000	1		1,400,000,000
DSTKF			5,666,666,667	1,700				333,333,333
EFOR								2,178,000,000
ENTRA	19		1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150				285,922,835	1		190,615,223
ETYAT			40,000,000	200				20,000,000
EUKYO			40,000,000	200				20,000,000
EUYO			40,000,000	200				20,000,000
FRIGO			555,795,050	189	147,102,475			294,204,950
GZNMİ			650,000,000	1,000				65,000,000
IDGYO	250				375,000,000	1		150,000,000
IHLAS	200				3,000,000,000	1		1,500,000,000
KRTEK	300				105,301,495	1		35,100,498
LINK			870,004,835	4,000				21,750,121
LYDYE								1,891,070
MEGAP	100				275,000,000	1		275,000,000
MERKO			734,876,628	638				115,123,372
OZYSR			319,920,000	310				103,200,000
PKART			277,250,000	1,219				22,750,000
QNBFK	25				500,000,000	1		2,000,000,000
REEDR			2,850,000,000	300				950,000,000
RUBNS			737,550,000	900				81,950,000
RYGYO	50		2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100		1,000,000,000	50	2,000,000,000	1		2,000,000,000
SEGYO	250				2,033,888,208	1		813,555,283
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

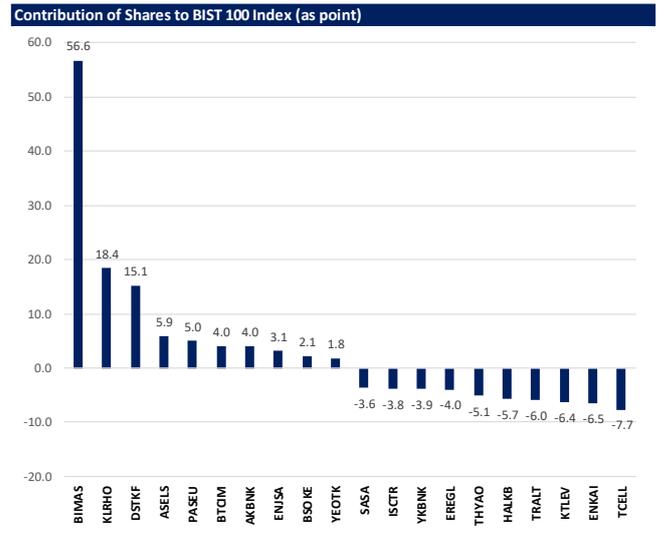
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



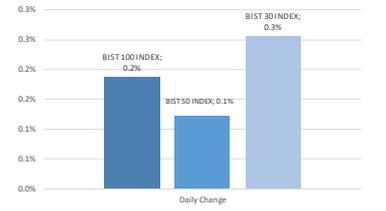
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	11.03.2026	10.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13200	13176	0.2%	11262	17%
XU200	BIST 20 INDEX	15023	14985	0.3%	12224	23%
XU500	BIST 50 INDEX	11854	11839	0.1%	9770	21%
XBANK	BIST BANKS INDEX	17594	17704	-0.6%	16540	6%
XUTUM	BIST ALL SHARES INDEX	16412	16382	0.2%	14189	16%
XUMAL	BIST FINANCIALS INDEX	18308	18240	0.4%	16355	12%
X0305	BIST 30 CAPPED INDEX 10	15330	15292	0.3%	12511	23%
X1005	BIST 100 CAPPED INDEX 10	13203	13178	0.2%	11264	17%
XBANA	BIST MAIN INDEX	56713	56576	0.2%	51074	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	6144	6150	-0.1%	5048	22%
XELKT	BIST ELECTRICITY INDEX	718	718	0.0%	661	9%
XFINK	BIST LEASING, FACTORING INDEX	49913	48606	2.7%	18467	170%
XGIDA	BIST FOOD, BEVERAGE INDEX	14287	14386	-0.7%	12458	15%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6358	6301	0.9%	5761	10%
XHARZ	BIST IPO INDEX	235264	235220	0.7%	158055	49%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12687	12588	0.8%	12962	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2828	2876	-1.7%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	20008	20464	-2.2%	17513	14%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7310	7339	-0.4%	6994	5%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15290	15336	-0.3%	12791	20%
XK0BI	BIST SME INDUSTRIAL INDEX	41000	41868	-2.1%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12094	12127	-0.3%	10147	19%
XMDN	BIST MINING INDEX	15784	16267	-3.0%	12254	29%
XMANA	BIST BASIC METAL INDEX	21248	21520	-1.3%	17775	20%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	23666	23784	-0.5%	20196	17%
XSADA	BIST ADANA INDEX	36918	37784	-2.3%	45008	-38%
XSAMK	BIST ANKARA INDEX	41934	41920	0.0%	33384	26%
XSANT	BIST ANTALYA INDEX	13241	13307	-0.5%	12929	2%
XSBAL	BIST BALIKESIR INDEX	11698	11559	1.2%	10280	14%
XSBUR	BIST BURSA INDEX	21381	21473	-0.4%	18316	17%
XSDNZ	BIST DENIZLI INDEX	10195	10646	-4.2%	9153	11%
XSGRT	BIST INSURANCE INDEX	76009	75209	1.1%	68993	10%
XSIST	BIST ISTANBUL INDEX	16058	16075	-0.1%	15126	6%
XSI2M	BIST IZMIR INDEX	19527	19605	-0.4%	17435	12%
XSKAY	BIST KAYSERI INDEX	46827	46846	0.0%	37507	25%
XSKOC	BIST KOCAELI INDEX	35641	35693	-0.1%	27930	28%
XSKON	BIST KONYA INDEX	10877	11050	-1.6%	11705	-7%
XSPOR	BIST SPORTS INDEX	1848	1889	-2.2%	2051	-10%
XSTRK	BIST TEKIRDAG INDEX	51292	52223	-1.8%	45613	12%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15366	15112	1.0%	12993	17%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31123	30013	3.7%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	4902	4891	0.2%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	16844	16766	0.5%	14345	17%
XTMTU	BIST DIVIDEND INDEX	14860	14813	0.3%	12461	19%
XTRZM	BIST TOURISM INDEX	1809	1808	0.0%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	62061	61955	0.2%	55617	12%
XUHIZ	BIST SERVICES INDEX	11827	11740	0.7%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	36408	36463	-0.2%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	16509	16608	-0.6%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17405	17382	0.1%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	39712	39619	0.2%	28711	38%
XVLDZ	BIST STAR INDEX	14788	14762	0.2%	12713	16%
XVORT	BIST INVESTMENT TRUSTS INDEX	4852	4894	-0.9%	4586	6%
XVUZD	BIST 100-30 INDEX	21320	21321	0.0%	20567	4%
X10KB	BIST LIQUID 10 EX BANKS	17040	16915	0.7%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	155780	156333	-0.4%	103445	51%
XLBNK	BIST LIQUID BANKS	15641	15785	-0.9%	14849	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32741	32826	-0.3%	26097	25%

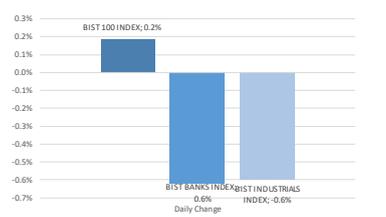
Source: Deniz Invest Strategy and Research, Rasyonet

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

Bottom-peak analysis of the last 90 days



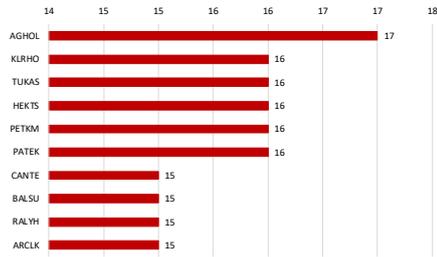
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.45	17.58	-0.7%	21.90	14.11	26%	19%	x
AGHOL	29.42	30.00	-1.9%	36.26	26.20	23%	11%	x
AKBNK	77.55	77.10	0.6%	92.95	58.30	20%	25%	x
AKSA	10.29	10.17	1.2%	12.06	9.71	17%	6%	x
AKSEN	72.05	71.90	0.2%	74.00	50.40	3%	30%	x
ALARK	93.45	96.20	-2.9%	115.80	83.40	24%	11%	x
ALTNY	15.16	15.62	-2.9%	18.14	14.32	20%	6%	x
ANSGR	27.80	27.56	0.9%	28.58	21.92	3%	21%	x
ARCLK	113.10	114.00	-0.8%	135.30	101.00	20%	11%	x
ASELS	335.75	334.25	0.4%	345.00	175.78	3%	48%	x
ASTOR	193.00	195.10	-1.1%	195.10	90.30	1%	53%	x
BALSU	14.26	14.42	-1.1%	19.86	13.91	39%	2%	x
BIMAS	694.50	652.50	6.4%	716.00	509.96	3%	27%	x
BRSAN	536.50	546.50	-1.8%	769.50	442.75	43%	17%	x
BRYAT	2255.00	2315.00	-2.6%	2640.00	2124.00	17%	6%	x
BSOKE	34.82	33.20	4.9%	34.82	14.46	-	58%	✓
BTICIM	6.15	5.79	6.2%	6.15	3.40	-	45%	✓
CANTE	1.52	1.51	0.7%	2.28	1.47	50%	3%	x
CCOLA	71.00	71.10	-0.1%	79.90	51.00	13%	28%	x
CIMSA	48.70	49.40	-1.4%	55.30	42.60	14%	13%	x
CWENE	29.10	29.88	-2.6%	35.08	23.50	21%	19%	x
DAPGM	11.76	12.41	-5.2%	14.38	10.32	22%	12%	x
DOAS	199.30	201.20	-0.9%	242.20	178.70	22%	10%	x
DOHOL	21.46	21.54	-0.4%	22.24	16.95	4%	21%	x
DSTKF	1814.00	1759.00	3.1%	1814.00	532.50	-	71%	✓
ECILC	115.50	115.10	0.3%	131.30	80.05	14%	31%	x
EFOR	18.50	18.63	-0.7%	31.98	17.15	73%	7%	x
EGEEN	5912.50	5997.50	-1.4%	8310.00	5767.50	41%	2%	x
EKGYO	21.04	21.60	-2.6%	26.22	17.90	25%	15%	x
ENERY	9.15	9.22	-0.8%	11.35	8.94	24%	2%	x
ENISA	115.00	111.00	3.6%	115.00	75.50	-	34%	✓
ENKAI	90.70	93.45	-2.9%	103.00	72.74	14%	20%	x
EREGL	28.96	29.32	-1.2%	32.66	23.64	13%	18%	x
EUPWR	36.68	36.82	-0.4%	43.68	27.30	19%	26%	x
FENER	2.89	2.94	-1.7%	4.50	2.87	56%	1%	x
FROTO	111.60	112.10	-0.4%	134.30	88.26	20%	21%	x
GARAN	139.30	141.10	-1.3%	165.00	127.70	18%	8%	x
GENIL	9.45	9.43	0.2%	13.27	7.17	40%	24%	x
GESAN	45.66	45.66	0.0%	60.25	43.06	32%	6%	x
GLRMK	158.90	162.00	-1.9%	200.00	151.60	26%	5%	x
GRSEL	322.75	341.00	-5.4%	397.00	306.00	23%	5%	x
GRTHO	264.50	262.50	0.8%	361.75	214.00	37%	19%	x
GSRAY	1.13	1.14	-0.9%	1.49	1.11	32%	2%	x
GUBRF	520.50	521.50	-0.2%	556.50	300.50	7%	42%	x
HALKB	46.58	49.24	-5.4%	50.35	26.76	8%	43%	x
HEKTS	2.90	2.95	-1.7%	3.62	2.85	25%	2%	x
ISCTR	14.60	14.75	-1.0%	18.15	12.20	24%	16%	x
ISMEN	44.52	45.50	-2.2%	53.00	39.62	19%	11%	x
IZENR	9.20	9.03	1.9%	11.80	8.60	28%	7%	x
KCAER	12.16	11.70	3.9%	12.85	10.04	6%	17%	x
KCHOL	192.30	193.50	-0.6%	224.00	163.70	16%	15%	x
KLRHO	179.30	163.00	10.0%	658.50	126.00	267%	30%	x
KONTR	8.80	8.67	1.5%	17.77	8.27	102%	6%	x
KRDMD	30.92	31.44	-1.7%	32.52	23.82	5%	23%	x
KTLEV	54.00	57.00	-5.3%	57.45	14.17	6%	74%	x
KUYAS	71.40	72.60	-1.7%	77.75	39.30	9%	45%	x
MAGEN	48.10	47.68	0.9%	49.76	31.02	3%	36%	x
MAVI	41.14	42.32	-2.8%	50.05	36.72	22%	11%	x
MGROS	603.00	603.00	0.0%	695.00	458.40	15%	24%	x
MIAATK	40.10	39.40	1.8%	43.10	34.82	7%	13%	x
MPARK	436.75	445.25	-1.9%	478.50	308.00	10%	29%	x
OBAMS	7.72	7.84	-1.5%	9.20	6.43	19%	17%	x
ODAS	6.00	6.07	-1.2%	6.40	5.04	7%	16%	x
OTKAR	372.00	379.50	-2.0%	530.00	359.75	42%	3%	x
OYAKC	23.18	23.46	-1.2%	27.62	21.42	19%	8%	x
PASEU	125.00	118.00	5.9%	175.00	117.40	40%	6%	x
PATEK	17.70	17.94	-1.3%	31.24	17.30	76%	2%	x
PETKM	17.76	17.77	-0.1%	19.46	16.22	10%	9%	x
PGSUS	180.00	179.40	0.3%	224.00	173.60	24%	4%	x
QUAGR	2.97	2.87	3.5%	9.31	2.45	213%	18%	x
RALYH	143.30	140.00	2.4%	231.20	138.00	61%	4%	x
REEDR	6.09	6.38	-4.5%	10.52	5.80	73%	5%	x
SAHOL	96.00	95.70	0.3%	112.60	75.20	17%	22%	x
SASA	2.20	2.26	-2.7%	3.12	2.18	42%	1%	x
SISE	41.94	42.16	-0.5%	50.80	35.20	21%	16%	x
SKBNK	10.82	10.49	3.1%	12.46	7.38	15%	32%	x
SOKM	57.10	58.60	-2.6%	70.00	44.86	23%	21%	x
TABGD	258.00	253.75	1.7%	280.00	209.10	9%	19%	x
TAVHL	302.50	300.75	0.6%	366.75	254.50	21%	16%	x
TCELL	109.10	111.50	-2.2%	127.50	91.38	17%	16%	x
THYAO	294.75	297.00	-0.8%	347.75	264.50	18%	10%	x
TKFEN	84.65	80.50	5.2%	88.20	67.08	4%	21%	x
TOASO	304.50	304.25	0.1%	348.25	226.10	14%	26%	x
TRALT	53.45	55.40	-3.5%	61.20	26.92	14%	50%	x
TRENJ	109.60	112.70	-2.8%	122.00	71.80	11%	34%	x
TRMET	150.80	155.90	-3.3%	168.80	87.35	12%	42%	x
TSKB	12.22	12.35	-1.1%	14.39	11.69	18%	4%	x
TSPOR	0.95	1.01	-5.9%	1.43	0.92	51%	3%	x
TTKOM	61.70	61.55	0.2%	72.90	55.00	18%	11%	x
TRAK	453.75	450.50	0.7%	618.50	440.00	36%	3%	x
TUKAS	2.33	2.36	-1.3%	3.03	2.29	30%	2%	x
TUPRS	248.30	248.00	0.1%	258.00	183.10	4%	26%	x
TUREX	7.10	6.92	2.6%	8.66	6.72	22%	5%	x
TURSG	12.28	12.25	0.2%	13.56	11.03	10%	10%	x
ULKER	112.40	119.90	-6.3%	139.10	107.50	24%	4%	x
VAKBN	35.52	35.86	-0.9%	42.22	24.30	19%	32%	x
VESTL	28.10	28.58	-1.7%	35.20	27.60	25%	2%	x
YEOTK	46.26	42.06	10.0%	46.26	35.76	-	23%	✓
YKBNK	36.64	37.00	-1.0%	44.02	31.96	20%	13%	x
ZOREN	2.95	3.00	-1.7%	3.69	2.92	25%	1%	x

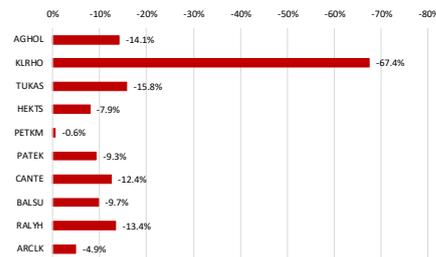
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

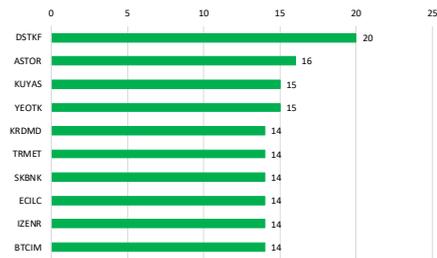
Number of days of negative relative performance of BIST 100 companies in 1M



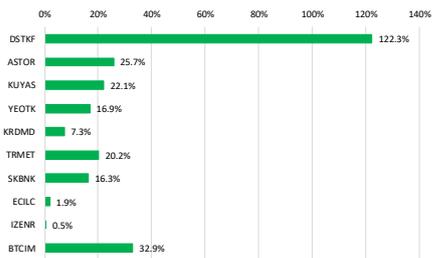
Relative performance of the companies for the last month



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

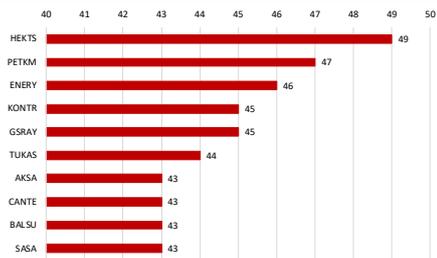


Relative performance of the companies for the last month

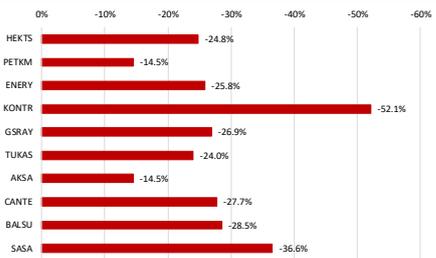


Source: Deniz Invest Strategy and Research calculations, Rasyonet

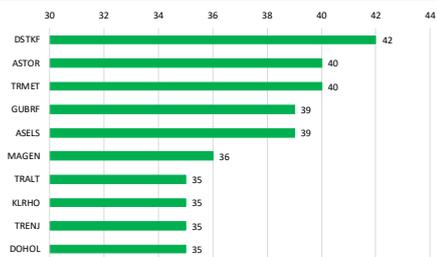
Number of days of negative relative performance of BIST 100 companies in 3M



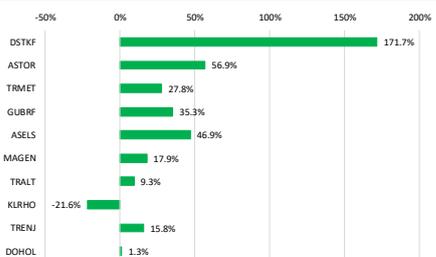
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.54	4.01	0.65	8%	103.3	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	28.59	2.14	0.21	2%	71.6	34%	0.6%
AKBNK	Akbank	BANKING	7.04			59%	425.3	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.95	10.63	1.88	13%	40.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	24.19	11.31	3.21	7%	88.4	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.36		-2%	40.7	37%	0.4%	
ALTYN	Altinyay Savunma Teknolojileri	IT	92.76	22.77	5.34	4%	15.2	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.37			38%	55.6	35%	0.3%
ARCLK	Arcelik	DURABLE GOODS		7.09	0.41	-11%	76.4	18%	0.5%
ASELS	Aselesan	IT	51.12	32.64	8.56	15%	153.0	26%	9.9%
ASTOR	Astor Enerji	ENERGY	25.12	16.63	5.23	26%	192.6	37%	1.8%
BALSU	Balsu Gida	FOOD	17.18		1.62	15%	15.9	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.36	10.47	0.63	12%	416.7	68%	6.7%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	59.81	17.56	1.17	4%	76.1	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.67		649.07	16%	63.4	13%	0.2%
BSDKE	Batsiske Cimento	CEMENT		139.38	10.09	-1%	55.7	25%	0.3%
BTICIM	Bati Cimento	CEMENT		29.32	2.79	-1%	34.3	61%	0.5%
CANTE	Can2 Termik	ENERGY		7.10	2.50	-6%	15.2	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.12	6.81	1.20	19%	198.7	25%	1.2%
CMSA	Cimsa	CEMENT	14.84	7.95	1.43	10%	46.1	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.17	12.11	2.35	17%	31.4	36%	0.3%
DARFIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	29.85	5.82	4.08	7%	31.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.96	4.69	0.27	5%	43.8	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	31.33	1.78	0.34	2%	56.2	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	160.57			40%	604.7	25%	3.7%
ECLIC	Eczacibasi Ilac	HEALTHCARE	37.89		7.85	3%	79.1	19%	0.4%
EFOR	Efor Yatirim	FOOD	17920.88	22.61	3.28	0%	40.3	25%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS		41.16	3.89	-1%	18.6	34%	0.2%
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.71	7.16	1.72	4%	80.0	51%	1.0%
ENERY	Enerjya Enerji	ENERGY	20.63	14.76	2.46	10%	82.4	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	42.83	4.62	0.86	3%	135.8	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	15.04	9.75	2.11	11%	544.2	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	396.09	12.01	1.18	0%	202.7	48%	2.5%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	40.32	11.20	2.04	6%	24.2	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		1.94	1.94		18.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.52	9.42	0.59	22%	391.6	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.29			83%	585.1	14%	2.1%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.21	22.81	2.27	8%	42.5	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	23.25	6.47	1.18	7%	21.0	28%	0.1%
GLMCK	Gulermak Agr Sanayi	CONSTRUCTION	11.98	8.29	1.11	28%	51.3	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.29	8.36	2.71	32%	32.9	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	18.40	41.02	4.43	24%	33.1	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS	16.81	1.12	-6%	-6%	15.3	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.63	18.08	2.52	30%	173.8	22%	1.0%
HALKB	Halk Bankasi	BANKING	12.34			15%	334.7	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.32	-25%	24.4	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.41			19%	365.0	31%	2.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.97	2.57	0.04	23%	66.8	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	32.34	10.78	2.39	4%	22.5	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	49.18	8.14	1.05	4%	23.3	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.17	16.00	1.85	3%	487.7	22%	2.7%
KLRH0	Kiler Holding	CONGLOMERATES	152.91	49.64	20.03	7%	291.4	21%	1.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	73.25	1.52	-12%	-12%	11.4	65%	0.2%
KRDMD	Kardemir (O)	STEEL & IRON	6.00	0.61	-3%	-3%	24.1	89%	0.5%
KTELEV	Katilimcim Tasarim Finansman	BROKERAGE HOUSE	12.97			155%	111.8	31%	0.9%
KUYAS	Kuyas Yatirim	CONSTRUCTION	274.60	24.56	-52%	-52%	28.6	95%	0.7%
MAGEN	Margun Enerji	ENERGY	291.26	106.09	-11%	-11%	141.9	24%	0.8%
MAVI	Mavi Giyim	TEXTILE	14.08	3.86	0.68	18%	32.7	73%	0.6%
MGRDS	Migros	RETAIL	16.88	4.14	0.27	8%	109.2	51%	1.4%
MAKTA	Mta Teknoloji	IT	17.05	7.53	1.29	-12%	19.8	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	15.07	6.22	1.73	17%	83.4	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD	95.55	0.81	-17%	-17%	22.2	26%	0.1%
ODAS	Odas Elektrik	ENERGY	17.98	2.75	0.99	3%	8.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	33.65	1.39	-15%	-15%	44.6	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.86	6.97	1.81	15%	112.7	24%	0.7%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	76.40	940.69	34.53	41%	84.0	32%	0.6%
PATEK	Pasifik Teknoloji	IT	10.25		2.74	60%	11.9	43%	0.1%
PETKM	Petkim	OIL & GAS		1.03	-14%	-14%	45.0	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.55	6.78	1.63	14%	90.0	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.26	1.16	-12%	-12%	7.8	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	20.59	28.01	7.87	45%	47.7	37%	0.4%
REEDR	Reeder Teknoloji	IT			2.82	-14%	5.8	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	53.15	30.61	12.11	1%	201.6	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE	33.37	4.11	-15%	-15%	96.4	42%	1.0%
SISE	Sise Cam	GLASS	13.01	13.24	1.11	4%	128.5	49%	1.6%
SKBNK	Sekerbank	BANKING	13.01			18%	27.1	48%	0.3%
SOKKM	Sok Marketler Ticaret	RETAIL		5.02	0.14	-5%	33.9	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.65	6.93	1.41	12%	67.4	20%	0.3%
TAVHIL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	39.03	6.77	2.09	4%	109.9	48%	1.3%
TCELL	Turkcell	COMMUNICATION	13.63	2.79	1.28	7%	240.0	44%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.44	5.70	0.94	15%	406.8	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	0.69	-16%	-16%	-16%	31.3	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.22	18.58	0.58	15%	152.3	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	41.71	30.49	9.01	10%	171.2	29%	1.3%
TRENI	Tr Dogal Enerji	ENERGY	40.35	2.19	0.61	6%	28.5	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	29.99	8.10	2.26	8%	58.5	44%	0.7%
TSKB	T.S.K.B.	BANKING	3.01			29%	34.2	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.68	-33%	-33%	7.1	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	9.40	2.77	1.13	11%	216.0	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	99.83	10.93	1.01	3%	45.4	24%	0.3%
TUKAS	Tukas	FOOD	20.47	6.83	1.88	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.21	6.79	0.51	8%	478.4	49%	5.9%
TUREX	Tureks Turizm	TOURISM	12.59	3.62	0.96	9%	7.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.32			51%	122.8	18%	0.6%
ULKER	Ulker	FOOD	8.52	4.10	0.67	12%	41.5	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.03			27%	352.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.72	-67%	-67%	9.4	45%	0.1%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	11.11	6.79	1.29	45%	16.4	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.57			59%	309.5	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	9.30	1.79	-21%	-21%	14.8	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.01	TSKB	17920.88	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.78	DOHOL	940.69	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	649.07	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.8	REEDR	1531.0	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	9.9%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet
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 Year	3 Months	6 Months	1 Year	3 Months	6 Months	1 Year
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.79	1.02	1.52	1.64	-0.05	-0.05	-0.05	-0.05
AKBNK	Akbank	BANKING	0.77	0.73	1.61	1.64	0.07	0.14	0.14	0.14	0.14
AKSA	Akisa	INDUSTRIAL TEXTILE	0.32	0.64	0.84	0.80	0.00	0.00	0.00	0.00	0.00
AKSAD	Aksoy Holding	ENERGY	0.44	0.31	0.73	1.13	0.05	0.14	0.14	0.14	0.14
ALARKO	Alarko Holding	CONSTRUCTION	0.55	0.95	0.80	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12
ALTINTY	Altinyatay Teknolojileri	IT	0.09	-0.30	0.24	-0.25	0.04	0.04	0.04	0.04	0.04
AKNOR	Anadoluhayati	INSURANCE	0.58	0.54	0.84	0.82	0.18	-0.13	-0.13	-0.13	-0.13
AKELK	Akelik	DURABLE GOODS	0.76	0.76	1.50	0.99	-0.12	-0.12	-0.12	-0.12	-0.12
AZGZS	Azizler	IT	0.44	0.47	0.69	1.05	0.27	0.27	0.27	0.27	0.27
ASTOR	Astor Enerji	ENERGY	0.50	0.45	0.95	1.06	0.05	0.11	0.11	0.11	0.11
BASISU	Basilev Gida	FOOD	0.38	0.33	0.54	0.55	-0.12	-0.12	-0.12	-0.12	-0.12
BIMAS	Bim Birlesik Magazalar	RETAIL	0.57	0.58	0.89	0.89	0.06	0.14	0.14	0.14	0.14
BIRSAN	Birsan Boru Sanayi	STEEL & IRON	0.40	0.27	0.87	0.71	-0.05	-0.05	-0.05	-0.05	-0.05
BIRKAT	Birkeren Yag Fab	CONGLOMERATES	0.50	0.21	0.88	1.18	-0.13	-0.13	-0.13	-0.13	-0.13
BLODE	Batioluk Cemento	CEMENT	0.19	0.03	0.24	0.02	0.09	0.09	0.09	0.09	0.09
BISTEM	Bati Cemento	CEMENT	0.11	0.02	0.23	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03
CANTE	Can 2 Yemlik	ENERGY	0.48	0.08	0.73	0.15	-0.30	-0.30	-0.30	-0.30	-0.30
CCGOLD	Coal Gold Holding	BEVERAGES AND SOFT DRINKS	0.67	0.65	1.34	0.60	0.00	0.00	0.00	0.00	0.00
CINSA	Cinisa	CEMENT	0.66	0.13	1.35	0.79	0.02	0.02	0.02	0.02	0.02
CNEKE	Can Enerji Makinalari	ENERGY	0.42	0.42	0.80	1.03	-0.06	-0.06	-0.06	-0.06	-0.06
DARFAM	Dag Gayrimenkul Gelistirme	CONSTRUCTION	0.42	0.36	1.00	0.64	0.08	0.15	0.15	0.15	0.15
DDAS	Doga Otomotiv	AUTOMOTIVE	0.61	0.59	1.06	0.94	-0.06	-0.06	-0.06	-0.06	-0.06
DDOCH	Dogan Holding	CONGLOMERATES	0.59	0.58	0.77	0.73	0.06	0.07	0.07	0.07	0.07
DDIHF	Dokuz Eylul Yatirim	LEASING AND FACTORING	0.15	0.07	0.18	0.47	0.47	0.47	0.47	0.47	0.47
ETEC	Eti Yatirim	HEALTHCARE	0.40	0.02	1.25	1.25	0.00	0.00	0.00	0.00	0.00
EFOR	Efor Yatirim	FOOD	0.02	-0.20	0.95	-0.34	0.26	0.26	0.26	0.26	0.26
EFZIN	Ege Envestis	AUTOMOTIVE SHAE PARTS	0.40	0.40	0.77	1.46	-0.26	-0.26	-0.26	-0.26	-0.26
ENGSD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.72	1.41	1.47	0.07	0.14	0.14	0.14	0.14
ENERY	Enery Enerji	ENERGY	0.23	0.25	0.42	0.54	0.38	0.38	0.38	0.38	0.38
ENKAJ	Enka Enerji	ENERGY	0.75	0.64	1.04	0.91	0.20	0.20	0.20	0.20	0.20
ENKAH	Enka Insaat	CONSTRUCTION	0.53	0.26	0.73	0.26	0.34	0.34	0.34	0.34	0.34
ENRGL	Enel Enerji Gida	STEEL & IRON	0.59	0.60	1.05	1.05	-0.05	-0.05	-0.05	-0.05	-0.05
ELPWR	Europower Enerji Va Otomasyon Teknolojileri	ENERGY	0.46	0.59	0.88	1.24	-0.28	-0.28	-0.28	-0.28	-0.28
FIBERK	Fiberk Holding	FOOTBALL CLUBS	0.28	0.17	0.77	0.46	-0.26	-0.26	-0.26	-0.26	-0.26
FOTOI	Ford Otosan	AUTOMOTIVE	0.65	0.65	0.95	0.95	-0.04	-0.04	-0.04	-0.04	-0.04
GARAN	Garanti Bankasi	BANKING	0.77	0.63	1.29	1.24	0.30	0.27	0.27	0.27	0.27
GENL	Geni Enerji Ve Isletim Hizmetleri	HEALTHCARE	0.64	0.67	0.94	0.94	0.00	0.00	0.00	0.00	0.00
GERAN	Geran Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.49	0.63	1.13	0.99	-0.30	-0.30	-0.30	-0.30	-0.30
GSANK	Gurupin Elektrik Sanayi Tasarim Ve Ticaret	CONSTRUCTION	0.13	0.13	0.13	0.13	-0.04	-0.04	-0.04	-0.04	-0.04
GRSEL	Gur Sel Turizm Turizmciлик Ve Servis	TOURISM	0.28	0.18	0.38	0.38	0.17	0.17	0.17	0.17	0.17
GRTHY	Gurupin Holding	RETAIL	0.67	0.65	1.23	1.23	0.11	0.11	0.11	0.11	0.11
GRMAY	Galatasaray	FOOTBALL CLUBS	0.25	0.13	0.45	0.18	-0.13	-0.13	-0.13	-0.13	-0.13
GURPB	Gurupin Fabrikalari	AGRICULTURAL CHEMICALS	0.53	0.48	1.00	0.88	0.13	0.13	0.13	0.13	0.13
HAKAR	Hak Holding	BANKING	0.79	0.80	1.39	1.47	0.14	0.14	0.14	0.14	0.14
HETKS	Hektan	AGRICULTURAL CHEMICALS	0.69	0.52	1.00	0.60	-0.17	-0.17	-0.17	-0.17	-0.17
ISCTE	Is Bankasi (CI)	BANKING	0.76	0.57	1.37	1.37	0.04	0.04	0.04	0.04	0.04
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.69	0.67	1.18	1.12	0.02	0.02	0.02	0.02	0.02
ISSEN	Is Yatirim Grubu Yatirim Menkul Devaler	ENERGY	0.34	0.32	0.61	0.25	0.25	0.25	0.25	0.25	0.25
KALER	Kocaeli Enerji	STEEL & IRON	0.50	0.37	0.87	0.57	-0.11	-0.11	-0.11	-0.11	-0.11
KCHOL	Koc Holding	CONGLOMERATES	0.84	0.85	1.26	1.31	-0.03	-0.03	-0.03	-0.03	-0.03
KENCO	Koc Holding	CONGLOMERATES	0.79	0.79	1.29	1.29	0.13	0.13	0.13	0.13	0.13
KONTR	Konutmaç Teknoloji	ENERGY	0.43	0.33	1.04	0.65	-0.39	-0.39	-0.39	-0.39	-0.39
KRADA	Kardemir (O)	STEEL & IRON	0.74	0.86	1.34	1.44	0.00	0.00	0.00	0.00	0.00
KTEYL	Katılım ve Yatırım Finansman	BROKERAGE HOUSE	0.12	0.35	0.38	1.35	0.38	0.38	0.38	0.38	0.38
KUPRA	Kupa Yatirim	CONSTRUCTION	0.02	0.00	0.00	0.00	-0.11	-0.11	-0.11	-0.11	-0.11
MAGEN	Maden Enerji	ENERGY	0.25	0.55	0.54	0.54	0.26	0.26	0.26	0.26	0.26
MAYVI	Mavi Geyik	TEXTILE	0.60	0.60	0.79	0.88	-0.02	-0.02	-0.02	-0.02	-0.02
MORCI	Morgun	RETAIL	0.60	0.60	0.85	0.97	-0.02	-0.02	-0.02	-0.02	-0.02
MATIK	Mila Teknoloji	IT	0.33	0.20	1.08	0.95	-0.11	-0.11	-0.11	-0.11	-0.11
MARAK	Maraç Yatırım Menkul Devaler	HEALTHCARE	0.43	0.38	1.14	1.14	0.09	0.14	0.14	0.14	0.14
OBAMA	Oba Makamalik	FOOD	0.26	0.02	0.66	0.62	-0.05	-0.05	-0.05	-0.05	-0.05
ODSSE	Osman Holding	RETAIL	0.76	0.72	1.03	1.03	0.46	0.46	0.46	0.46	0.46
OTKAR	Otkar	AUTOMOTIVE	0.54	0.55	0.93	1.00	-0.09	-0.09	-0.09	-0.09	-0.09
ODRNE	Onur Cemento Fabrikalari	CEMENT	0.50	0.50	0.84	0.86	0.02	0.02	0.02	0.02	0.02
PASEU	Pasa Enerji Lojistik Dis Ticaret	LOGISTICS	0.34	-0.20	0.31	-0.49	0.25	0.25	0.25	0.25	0.25
PATEK	Pasa Teknoloji	IT	0.30	0.30	0.60	0.31	-0.05	-0.05	-0.05	-0.05	-0.05
PETEM	Petrolum	OIL & GAS	0.58	0.54	0.92	0.72	-0.11	-0.11	-0.11	-0.11	-0.11
PGDSS	Pegasus Hava Taahhuti	AIRLINES AND GROUND HANDLING	0.65	0.50	1.00	0.73	-0.04	-0.04	-0.04	-0.04	-0.04
QUSAR	Qusar Enerji Yag Fab	CONSTRUCTION EQUIPMENT	0.22	0.00	0.00	0.00	-0.05	-0.05	-0.05	-0.05	-0.05
RALIN	Raf Yatirim Holding	TEXTILE	0.16	0.20	0.39	0.40	0.40	0.40	0.40	0.40	0.40
REZOR	Rezer Holding	IT	0.46	0.25	0.67	0.67	-0.24	-0.24	-0.24	-0.24	-0.24
SAHOL	Sahol Holding	CONGLOMERATES	0.80	0.86	1.37	1.40	0.00	0.00	0.00	0.00	0.00
SAGA	Sava	INDUSTRIAL TEXTILE	0.51	0.23	0.93	0.93	-0.36	-0.36	-0.36	-0.36	-0.36
SEK	Sevcon	BASES	0.79	0.79	1.29	1.29	-0.09	-0.09	-0.09	-0.09	-0.09
SKBNK	Sakbank	BANKING	0.42	0.19	0.95	0.29	0.12	0.12	0.12	0.12	0.12
SKDKE	Sak Makine ve Ticaret	RETAIL	0.52	0.59	0.94	0.94	-0.09	-0.09	-0.09	-0.09	-0.09
TABSD	Tas Gida Sanayi	FOOD	0.59	0.81	0.77	0.88	0.08	0.08	0.08	0.08	0.08
TAYHE	Tay Yatirim Menkul Devaler	AIRLINES AND GROUND HANDLING	0.61	0.64	1.04	1.04	0.12	0.12	0.12	0.12	0.12
TECEL	Tecel	COMMUNICATION	0.64	0.67	1.04	1.15	0.04	0.04	0.04	0.04	0.04
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.71	0.70	1.05	0.76	-0.06	-0.06	-0.06	-0.06	-0.06
TYFEN	Tyfen Holding	CONGLOMERATES	0.27	0.13	0.67	0.67	0.06	0.13	0.13	0.13	0.13
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.64	0.68	1.16	1.11	0.00	0.00	0.00	0.00	0.00
TRELT	Turk Otomobilci Dernegi	CONGLOMERATES	0.47	0.47	0.84	0.84	0.00	0.00	0.00	0.00	0.00
TRENU	Ty Dogal Enerji	ENERGY	0.47	0.83	1.05	0.83	0.11	0.11	0.11	0.11	0.11
TRENT	Ty Akademi Menkul Devaler	MINING	0.40	0.30	0.79	0.40	0.12	0.12	0.12	0.12	0.12
TYSB	T.S.K.B.	BANKING	0.72	0.69	1.03	0.98	0.05	0.05	0.05	0.05	0.05
TYSON	Tysoompor	FOOTBALL CLUBS	0.02	-0.02	0.48	-0.05	-0.35	-0.35	-0.35	-0.35	-0.35
TYTOM	Tyko Telekomunikasyon	CONSTRUCTION	0.63	0.52	0.87	0.87	0.05	0.05	0.05	0.05	0.05
TTRAK	Tyko Traktor	AUTOMOTIVE	0.65	0.60	0.85	0.76	-0.20	-0.20	-0.20	-0.20	-0.20
TURKAS	Tyko	FOOD	0.51	0.67	1.10	0.88	-0.07	-0.07	-0.07	-0.07	-0.07
TURPS	Tyko Enerji	OIL & GAS	0.63	0.45	0.85	0.52	0.05	0.05	0.05	0.05	0.05
TURKEL	Tyko Enerji	INSURANCE	0.66	0.65	1.05	1.05	0.07	0.07	0.07	0.07	0.07
TURSO	Tyko Sigorta	INSURANCE	0.68	0.11	0.65	0.23	0.07	0.07	0.07	0.07	0.07
USKBI	Uskudar	FOOD	0.66	0.64	1.05	1.12	-0.18	-0.18	-0.18	-0.18	-0.18
VAKBN	Vakif Yatirim Menkul Devaler	BANKING	0.60	0.55	1.18	1.02	0.11	0.11	0.11	0.11	0.11
VESTL	Vestel	DURABLE GOODS	0.62	0.62	1.04	1.11	-0.23	-0.23	-0.23	-0.23	-0.23
YESTK	Yeni Teknoloji Enerji Ve End	ENERGY	0.60	0.46	1.06	0.93	-0.46	-0.46	-0.46	-0.46	-0.46
YKBNK	Yapi ve Kredi Bankasi	BANKING	0.74	0.62	1.48	1.32	0.05	0.05	0.05	0.05	0.05
ZENEL	Zenel Enerji	ENERGY	0.67	0.76	0.98	1.06	-0.17	-0.17	-0.17	-0.17	-0.17

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.25	TIKAT	0.25	SKDKE
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.25	TIKAT	0.86	SKDKE
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.03	TURKAS	1.48	YKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.15	TURKAS	2.00	ALBNO
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.79	TIKAT	0.47	ODSSE
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-1.03	TIKAT	0.14	ODSSE

Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	454.40	50%	1166%	1%	-16%	4%	26%	23%	
HTTBT	77.00	96%	309%	-6%	-12%	-13%	-18%	-3%	
BIMAS	873.00	26%	481%	29%	2%	33%	43%	36%	
CCOLA	97.60	37%	339%	21%	-3%	33%	54%	38%	
YKBNK	54.30	48%	145%	1%	-4%	0%	16%	16%	
TABGD	380.00	47%	29%	23%	2%	16%	18%	53%	
GARAN	211.00	51%	15%	-3%	-10%	-1%	-2%	6%	
KCHOL	296.00	54%	10%	14%	-6%	11%	15%	15%	
AGESA	327.90	48%	5%	0%	-9%	4%	37%	51%	
KLKIM	60.00	49%	14%	13%	-3%	30%	14%	14%	
MPARK	640.00	47%	13%	15%	-4%	28%	25%	28%	

MP average potential	50%
MP since last update Δ	8%
BIST 100 since last update Δ	13%

MP last 12M	13%	BIST 100 last 12M	26%
MP YTD	11%	BIST 100 YTD	17%
MP 2019-	2341%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-5%		
Relative 2019-	98%		

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	11%	17%	17%	-5%	-5%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	41.14	211%	15%	1035	-5%	-3%	-5%	0.76	0.52	
ASELS	17.07.2023	36.39	335.75	823%	357%	969	45%	1%	-1%	0.63	0.36	
AKBNK	21.08.2023	26.11	77.55	197%	71%	934	11%	-1%	-3%	1.29	0.73	
DOHOL	09.07.2024	16.02	21.46	34%	10%	611	27%	8%	6%	0.75	0.55	
ENKAI	02.05.2025	61.51	90.70	47%	2%	314	16%	-3%	-4%	0.78	0.54	
TUPRS	18.08.2025	155.54	248.30	60%	32%	206	35%	7%	5%	0.83	0.55	
BIGCH	18.08.2025	9.26	7.42	-20%	-34%	206	-27%	4%	2%	0.85	0.29	
ISMEN	27.08.2025	44.48	44.52	0%	-13%	197	12%	2%	0%	1.24	0.74	
GLCVY	05.01.2026	78.35	67.75	-14%	-24%	66	-15%	2%	0%	0.58	0.40	
TRGYO	05.01.2026	74.62	81.30	9%	-4%	66	10%	2%	0%	0.88	0.69	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
11.03.2026	1631	80%	70%	907
04.03.2026	1598	80%	70%	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)	10%			
Since beginning (Portfolio)	1531%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.54			
Average day (Portfolio)	460			
Total day (Since beginning)	1602			
XU100 weekly performance	2%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	807%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

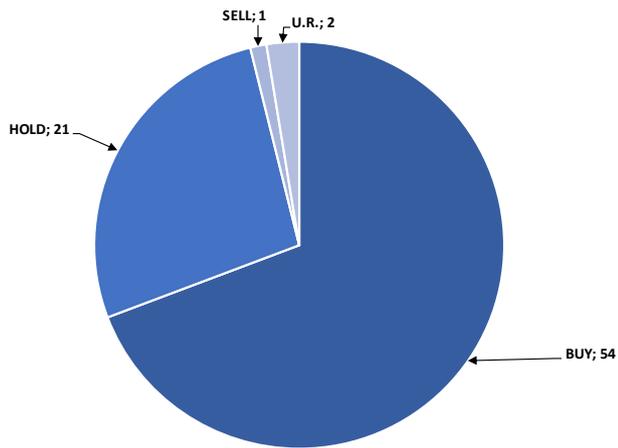
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	403,260	9,166	7.1%	5.2%	11%	-5%	120.40	BUY	77.55	55.3%
Albaraka Türk	21,025	478	---	---	7%	-9%	12.20	BUY	8.41	45.1%
Garanti Bank	585,060	13,298	2.8%	2.1%	-3%	-17%	211.00	BUY	139.30	51.5%
Halkbank	334,667	7,607	---	0.8%	27%	8%	42.60	HOLD	46.58	-8.5%
İş Bankası	365,000	8,295	3.9%	2.9%	4%	-12%	25.00	BUY	14.60	71.2%
TSKB	34,216	778	---	0.3%	-1%	-16%	19.20	BUY	12.22	57.1%
Vakıf Bank	352,214	8,006	---	0.5%	16%	-1%	42.90	BUY	35.52	20.8%
Yapı Kredi Bank	309,500	7,035	4.1%	3.1%	1%	-14%	54.30	BUY	36.64	48.2%
Brokerage House										
İş Yatırım	66,780	1,518	---	0.5%	12%	-4%	67.90	BUY	44.52	52.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,465	215	---	---	-15%	-28%	121.30	BUY	67.75	79.0%
Insurance										
Ageas Hayat Emeklilik	39,762	904	---	---	0%	-15%	327.90	BUY	220.90	48.4%
Aksigorta	12,396	282	---	---	13%	-4%	11.00	BUY	7.69	43.0%
Anadolul Hayat Emeklilik	58,286	1,155	---	---	20%	3%	177.00	BUY	118.20	49.2%
Anadolul Sigorta	55,600	1,264	---	0.5%	20%	2%	47.30	BUY	27.80	70.1%
Türkiye Sigorta	122,800	2,791	---	0.6%	4%	-11%	16.00	BUY	12.28	30.3%
Conglomerates										
Alarko Holding	40,651	924	---	0.4%	-8%	-22%	145.00	BUY	93.45	55.2%
Doğan Holding	56,161	1,276	---	0.5%	27%	8%	28.00	BUY	21.46	30.5%
Enka İnşaat	544,200	12,369	2.3%	1.7%	16%	-1%	124.00	BUY	90.70	36.7%
Koç Holding	487,653	11,084	3.7%	2.7%	14%	-3%	296.00	BUY	192.30	53.9%
Sabana Holding	201,636	4,583	3.5%	2.6%	14%	-3%	153.00	BUY	96.00	59.4%
Şişecam	128,471	2,920	2.1%	1.6%	9%	-7%	60.00	HOLD	41.94	43.1%
Oil, Gas and Petrochemical										
Aygaz	55,060	1,251	---	---	26%	7%	308.00	BUY	250.50	23.0%
Petkim	45,011	1,023	0.7%	0.5%	9%	-7%	21.00	HOLD	17.76	18.2%
Tüpraş	478,423	10,874	8.0%	5.9%	35%	15%	287.00	BUY	248.30	15.6%
Energy										
Aksa Enerji	88,358	2,008	---	0.5%	-1%	-15%	95.00	BUY	72.05	31.9%
Alfa Solar Enerji	13,947	317	---	---	-7%	-21%	64.40	HOLD	37.90	69.9%
Biotrend Enerji	8,380	190	---	---	0%	-14%	22.00	HOLD	16.76	31.3%
Galata Wind Enerji	13,630	310	---	---	-4%	-4%	36.20	HOLD	25.24	43.4%
Enerjisa Enerji	135,823	3,087	---	0.7%	27%	9%	130.70	BUY	115.00	13.7%
Iron, Steel and Mining										
Erdemir	202,720	4,608	3.3%	2.5%	22%	4%	34.00	HOLD	28.96	17.4%
Kardemir (D)	36,278	825	0.7%	0.5%	22%	4%	41.00	BUY	30.92	32.6%
Chemicals and Fertilizer										
Aksa Akriik	39,977	909	---	0.3%	5%	-11%	13.30	HOLD	10.29	29.3%
Alkim Kimya	4,917	112	---	---	-11%	-24%	23.00	HOLD	16.39	40.3%
Hektaş	24,447	556	---	0.3%	-5%	-19%	3.60	SELL	2.90	24.1%
Automotive and Auto Parts										
Doğuş Otomotiv	43,846	997	---	0.4%	6%	-10%	309.30	HOLD	199.30	55.2%
Ford Otosan	391,616	8,901	2.4%	1.8%	20%	3%	135.80	HOLD	111.60	21.7%
Kordsa	10,310	234	---	---	9%	-7%	77.80	HOLD	53.00	46.8%
Tofaş	152,250	3,461	1.2%	0.9%	23%	5%	388.00	BUY	304.50	27.4%
Türk Traktor	45,405	1,032	---	0.3%	-13%	-25%	702.00	HOLD	453.75	54.7%
Otokar	44,640	1,015	---	0.3%	-23%	-35%	687.50	BUY	372.00	84.8%
Brisa	27,384	622	---	---	4%	-11%	109.90	HOLD	89.75	22.5%
Healthcare										
Lakman Hekim	3,521	80	---	---	-15%	-28%	25.50	BUY	16.30	56.4%
Meditera Tıbbi Malzeme	3,351	76	---	---	-2%	-16%	45.50	HOLD	28.16	61.6%
MLP Sağlık	83,425	1,896	---	0.9%	15%	-2%	640.00	BUY	436.75	46.5%
Selçuk Ecza Deposu	49,991	1,136	---	---	-7%	-21%	110.00	HOLD	80.50	36.6%
Retail and Wholesale										
BİM	416,700	9,471	9.0%	6.7%	29%	10%	873.00	BUY	694.50	25.7%
Bizim Toptan	2,236	51	---	---	7%	-8%	36.00	U.R.	27.78	29.6%
Ebebek Mağazacılık	9,928	226	---	---	12%	-5%	99.00	BUY	62.05	59.5%
Mavi Giyim	32,686	743	---	0.6%	-5%	-19%	62.90	BUY	41.14	52.9%
Migros	109,176	2,481	1.9%	1.4%	16%	-1%	951.00	BUY	603.00	57.7%
Şok Marketler	33,877	770	---	0.4%	12%	-5%	80.00	BUY	57.10	40.1%
Food and Beverages										
Coca Cola İçecek	198,664	4,515	---	1.2%	21%	3%	97.60	BUY	71.00	37.5%
TAB Gıda	67,413	1,532	---	0.3%	23%	5%	380.00	BUY	258.00	47.3%
Ülker	41,507	943	0.6%	0.4%	4%	-11%	169.70	BUY	112.40	51.0%
Armada Gıda	20,591	468	---	---	95%	66%	55.00	U.R.	78.00	-29.5%
Ofis Yem Gıda	9,360	213	---	---	-7%	-21%	76.70	HOLD	64.00	19.8%
Büyük Şeffler Gıda	3,970	90	---	---	-27%	-37%	20.28	BUY	7.42	173.3%
White Goods and Furnitures										
Arçelik	76,425	1,737	---	0.3%	12%	-4%	175.00	BUY	113.10	54.7%
Vestel Beyaz Eşya	11,680	265	---	---	-6%	-20%	11.80	HOLD	7.30	61.6%
Vestel Elektronik	9,426	214	---	0.1%	-2%	-16%	36.00	HOLD	28.10	28.1%
Yataş	6,801	155	---	---	14%	-3%	65.00	BUY	45.40	43.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,520	103	---	---	10%	-6%	6.00	BUY	4.52	32.7%
Hitit Bilgisayar Hizmetleri	11,790	268	---	---	-6%	-20%	77.00	BUY	39.30	95.9%
İndeks Bilgisayar	6,353	144	---	---	8%	-8%	14.00	BUY	8.47	65.3%
Karel Elektronik	7,309	166	---	---	8%	-8%	15.00	BUY	9.07	65.4%
Logo Yazılım	13,243	301	---	---	-7%	-21%	245.40	BUY	139.40	76.0%
Turkcell	240,020	5,455	3.7%	2.7%	17%	0%	174.40	BUY	109.10	59.9%
Türk Telekom	215,950	4,908	1.0%	0.7%	7%	-8%	83.00	BUY	61.70	34.5%
Defense										
Aselsan	1,531,020	34,799	13.5%	9.9%	45%	24%	304.70	HOLD	335.75	-9.2%
Construction Materials										
Akçansa	39,017	887	---	---	23%	5%	240.00	HOLD	203.80	17.8%
Çimsa	46,050	1,047	---	0.5%	5%	-11%	65.00	BUY	48.70	33.5%
Kalekim	18,464	420	---	---	13%	-3%	60.00	BUY	40.14	49.5%
Aviation										
Pegasus	90,000	2,046	1.3%	1.0%	-6%	-20%	305.50	BUY	180.00	69.7%
TAV Havalimanları	109,893	2,498	1.8%	1.3%	1%	-13%	454.40	BUY	302.50	50.2%
Türk Hava Yolları	406,755	9,245	7.0%	5.1%	10%	-6%	404.90	BUY	294.75	37.4%
REIT										
Emlak GYO	79,952	1,817	1.4%	1.0%	3%	-12%	33.40	BUY	21.04	58.7%
Torunlar GYO	81,300	1,848	---	---	10%	-6%	118.30	BUY	81.30	45.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,596	1,195	---	---	15%	-2%	310.10	BUY	158.90	95.2%

Source: Deniz Invest Strategy and Research, Rasyonel

87.0% 75.5%

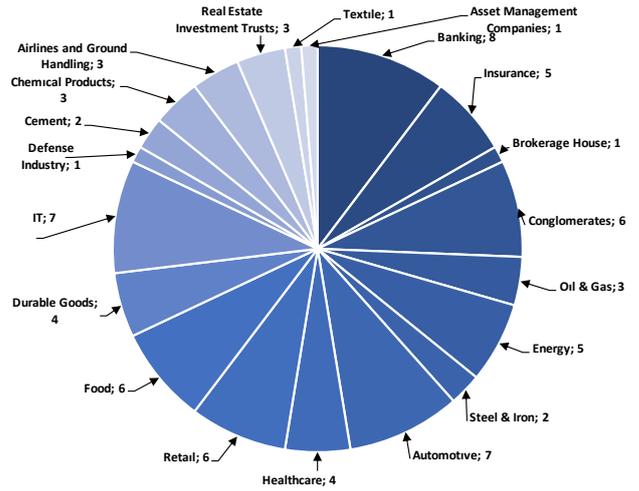
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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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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