

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.03.2026	13286	0.6%	175,363	21.2%
11.03.2026	13200	0.2%	144,735	-8.7%
10.03.2026	13176	3.7%	178,037	5.6%
09.03.2026	12702	-0.7%	168,649	17.2%
06.03.2026	12793		143,860	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.03.2026	302	0.6%	3,983	21.1%
11.03.2026	300	0.2%	3,290	-8.7%
10.03.2026	300	3.8%	4,048	5.6%
09.03.2026	289	-0.9%	3,833	17.0%
06.03.2026	291		3,277	

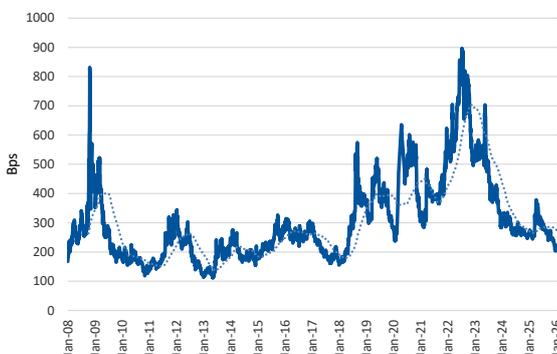
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15086	15023	0.4%	12224	23.4%
BIST 100	13286	13200	0.6%	11262	18.0%
USDTRY	44.14	44.09	0.1%	42.96	2.8%
EURTRY	50.87	51.01	-0.3%	50.52	0.7%
GBPTRY	58.98	59.13	-0.3%	57.92	1.8%
TRY Basket	47.51	47.55	-0.1%	46.74	1.6%
2y TR	39.04%	38.53%	51	36.84%	220
10y TR	32.39%	31.78%	61	28.96%	343
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	264	253	11	204	60
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1512	1.1567	-0.5%	1.1746	-2.0%
GBPUSD	1.3343	1.3412	-0.5%	1.3475	-1.0%
USDJPY	159.35	158.95	0.3%	156.71	1.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,079	5,176	-1.9%	4,319	17.6%
XAGUSD	83.84	85.74	-2.2%	71.66	17.0%
Brent	100.46	91.98	9.2%	60.85	65.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46678	47417	-1.6%	48063	-2.9%
S&P 500	6673	6776	-1.5%	6846	-2.5%
Nasdaq Comp.	22312	22716	-1.8%	23242	-4.0%
DAX	23590	23640	-0.2%	24490	-3.7%
FTSE 100	10305	10354	-0.5%	9931	3.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tureks Turizm	TUREX	7.81	10.0%	695
Sasa	SASA	2.42	10.0%	6,726
Kiler Holding	KLRHO	197.20	10.0%	458
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	50.85	9.9%	1,459
Aksa Enerji	AKSEN	78.50	9.0%	1,249
Dap Gayrimenkul Geliştirme	DAPGM	12.70	8.0%	515
Major losers	Ticker	Last price	1d	Volume, mio TRY
Halk Bankası	HALKB	44.14	-5.2%	2,982
T. Vakıflar Bankası	VAKBN	33.80	-4.8%	1,271
Ral Yatırım Holding	RALYH	138.20	-3.6%	121
Oba Makarnacılık	OBAMS	7.48	-3.1%	221
Kocaeli Çelik	KCAER	11.81	-2.9%	448
Emlak G.M.Y.O.	EKGYO	20.50	-2.6%	2,874

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.286 level, up by 0.65%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13100 – 13500.

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: **AKSA, ANSGR, BALSU, EFOR and EUPWR**. 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 0.03% on a daily basis, performance of BIST 100 index was realized at 0.65%.

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

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

### What we watched:

- CBRT held the policy rate unchanged at 37% at its March meeting, marking the first pause after five consecutive rate cuts.
- Turkey's current account deficit widened to USD 6.8 billion in January, above expectations.
- US initial jobless claims and trade balance figures will be released.

### Today's focus:

- CBRT Market Participants Survey will be closely monitored.
- US trade deficit narrowed sharply to USD 54.5 billion as exports reached a record high while imports declined modestly.
- US initial jobless claims edged down to 213K, remaining broadly stable.

### Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Fertilizer Sector:** Permission for the use of ammonium nitrate fertilizer

### Equites:

- ARCLK & FROTO & KCHOL:** Share transfer of Koç Finansman A.Ş. shares

## Markets note

Global markets remained under pressure as geopolitical tensions in the Middle East continued to escalate. Defiant rhetoric from both Tehran and Washington signaled that the Iran war remains far from de escalation after nearly two weeks of fighting. Oil prices surged after Iran's new supreme leader, Mojtaba Khamenei, pledged to keep the Strait of Hormuz effectively closed while Tehran intensified attacks on regional oil and transportation infrastructure. Rising energy prices fueled inflation concerns and pushed market expectations for the next Federal Reserve rate cut from July toward September. Investors are now awaiting the January PCE price index, the Fed's preferred inflation gauge, for further clues on inflation dynamics, although the data is unlikely to fully reflect the impact of the ongoing conflict.

US equity markets declined as energy driven inflation risks weighed on sentiment. Dow fell 1.56%, S&P 500 dropped 1.52% and Nasdaq declined 1.78%, with the major indices closing at their lowest levels since November. Eight of the eleven S&P sectors ended lower, led by industrials, consumer discretionary and health care. On the macro side, US housing starts increased 7.2% MoM to an annualized pace of 1.487 million in January, significantly above expectations. Meanwhile, the US trade deficit narrowed sharply to USD 54.5 billion as exports reached a record high while imports declined modestly. Initial jobless claims edged down to 213K, remaining broadly stable and consistent with recent labor market conditions.

In Turkey, BIST 100 gained 0.65% to close at 13,286, positively diverging from global markets following the CBRT's monetary policy decision. The Central Bank of Turkey held the policy rate unchanged at 37% at its March meeting, marking the first pause after five consecutive rate cuts. The decision reflected rising uncertainty stemming from geopolitical developments and the potential inflationary impact of higher energy prices. The central bank also emphasized that underlying inflation remained broadly stable as of February and indicated that the effects of recent geopolitical developments will be closely monitored before further policy adjustments are considered.

Additional macro data pointed to ongoing external balance pressures. Turkey's current account deficit widened to USD 6.8 billion in January, while the core balance excluding gold and energy recorded a USD 1.2 billion deficit. CBRT total reserves declined by USD 12.8 billion in the week ending 6 March to USD 197.5 billion. Looking ahead, the CBRT Market Participants Survey will be closely monitored today for updated expectations regarding inflation, exchange rates and interest rates.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; TSPOR 2.47%, KRDMA 2.27%, TKFEN 0.56%, IHYAY 0.42%, INFO 0.41% while the stocks with the highest decrease were; BURCE -2.01%, EGEgy -1.23%, CWENE -0.92%, ODAS -0.91%, PGSUS -0.88% .
- Stocks with an increase foreign share in the last 10 days; ESCOM 10 days, BINBN 9 days, IZFAS 9 days, OYYAT 9 days, ADESE 9 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, RGYAS 10 days, ENTRA 10 days, CVKMD 10 days, TNZTP 10 days.
- As of last closing the foreign share stands at 35.71%.
- As of last closing the number of foreign shareholding stands at 16.83%.

#### Fertilizer Sector: Permission for the use of ammonium nitrate fertilizer

As fertilizer prices continue to rise worldwide due to uncertainty in ship traffic in the Strait of Hormuz, Ministry of Agriculture and Forestry has implemented new measures to prevent problems in fertilizer supply. Permission has been granted for the use of ammonium nitrate fertilizer after a 10-year hiatus.

Recall that sales and shipments of nitrate fertilizers were halted on June 8, 2016, to prevent their use in the manufacture of improvised explosive devices.

**The decision may be supportive for fertilizer sector companies and, through its subsidiary Toros Tarım, for TKFEN.**

## Equites

### **ARCLK & FROTO & KCHOL: Share transfer of Koç Finansman A.Ş. shares**

Share Purchase Agreement has been executed by Ford Otosan for the acquisition of all shares representing the capital of Koç Finansman A.Ş., in which Koç Holding A.Ş. holds 50%, Arçelik A.Ş. holds 47% and other Koç Group companies hold 3% of the share capital.

**Through this transaction, the Company aims to manage its financing activities more effectively, support its sales processes and enhance customer experience. Furthermore, by offering credit and financing solutions under a single structure, the Company aims to enhance operational efficiency and further develop the financing services offered to customers.**

Pursuant to the Share Purchase Agreement, all shares representing the capital of Koç Finansman A.Ş. will be acquired by the Company for a total consideration of USD 137,000,000, determined based on the company value assessed in the valuation report prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş., to be paid in cash on the share transfer date and subject to the closing adjustment provisions set out in the agreement.

**The amount corresponding to the shares owned by Arçelik and Koç Holding amounts to USD 64,390,000 and USD 68,500,000 subject to the closing adjustments, respectively.**

The transaction is subject to certain closing conditions, including but not limited to, obtaining approvals from the Banking Regulation and Supervision Agency and the Competition Authority.

Material developments regarding the matter will be disclosed to the public.

**According to the 2025 year-end financials, the purchase amount represents 6% of Ford Otosan's net debt position, while Arçelik's share of the cash inflow is 2% of its net debt position.**

**While we believe the development will not have a significant impact on FROTO and KCHOL shares, we consider it to have a slightly positive effect on ARCLK.**

## KAP (Public Disclosure Platform) news

### GLCVY

At the meeting of our Company's Board of Directors held on March 12, 2026, within the framework of the Capital Markets Law No. 6362, the relevant regulations of the Capital Markets Board (CMB) and the Banking Regulation and Supervision Agency (BRSA), Article 17 of the Company's Articles of Association, and the Dividend Distribution Policy; it has been resolved to submit the following matters to the approval of the General Assembly:

In accordance with Article 519 of the Turkish Commercial Code No. 6102, no primary legal reserve (5%) shall be set aside for the year 2025 from the net period profit (based on non-consolidated financial statements prepared in accordance with BRSA regulations), as the existing primary legal reserves in the records as of December 31, 2024, have already reached the limit of 20% of the capital.

From the remaining net distributable profit of TRY 1,498,373,091.25, a total of TRY 350,000,000 in cash dividends shall be paid to our shareholders (consisting of TRY 6,985,000.00 as the first dividend and TRY 343,015,000.00 as the second dividend).

TRY 38,112,777.78 shall be set aside as a secondary legal reserve.

TRY 5,008,593.77 from the real estate sales gains shall be set aside as a special reserve within the scope of Article 5, Clause 1/e of the Corporate Tax Law No. 5520.

The remaining TRY 1,105,251,719.71 shall be transferred to extraordinary reserves.

The amounts determined in accordance with the attached Dividend Distribution Table, prepared based on these principles, shall be distributed in cash starting from April 13, 2026.

### GLCVY

With the decision of our Company's Board of Directors dated 12.03.2026;

It was decided in accordance with the Capital Markets Legislation, that the proposal for the termination of the "Share Buyback Programme" initiated by resolution at the ordinary general meeting for the 2024 financial year held on 22 April 2025, will be submitted to our shareholders for approval at our Company's 2025 Ordinary General Meeting.

This statement and attached documents have been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement and attached documents, the Turkish version shall prevail.

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

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

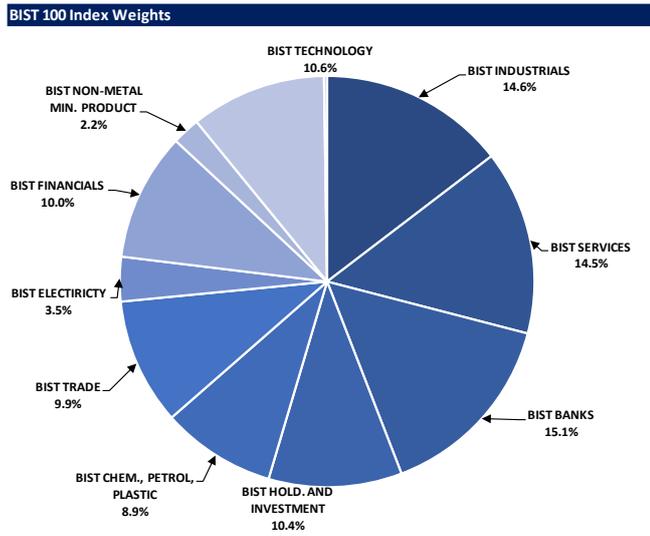
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000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

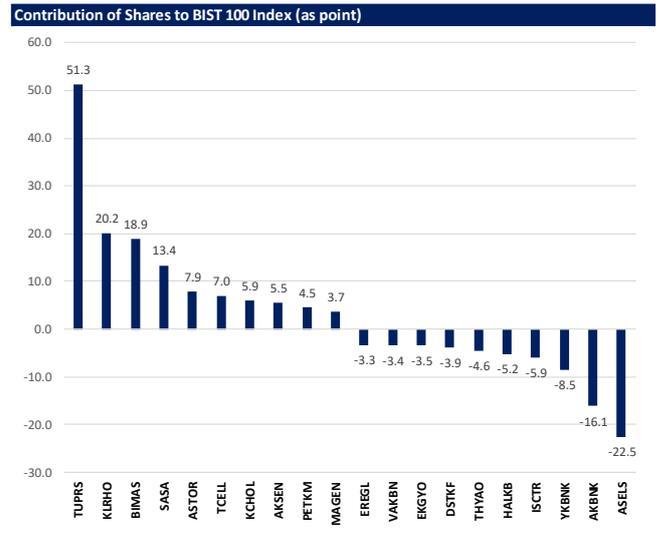
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



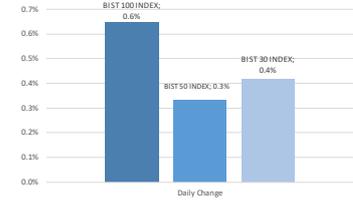
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	12.03.2025	11.03.2025	Daily Change	31.12.2025	YTD Change
XI100	BIST 100 INDEX	13285	13200	0.6%	11262	18%
XI030	BIST 30 INDEX	15086	15023	0.4%	12224	23%
XI050	BIST 50 INDEX	11893	11854	0.3%	9770	22%
XBANK	BIST BANKS INDEX	17239	17594	-2.0%	16540	4%
XUTUM	BIST ALLSHARES INDEX	16512	16412	0.6%	14189	16%
XUMAL	BIST FINANCIALS INDEX	18261	18308	-0.3%	16355	12%
X030S	BIST 30 CAPPED INDEX 10	15401	15330	0.5%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13289	13203	0.6%	11264	18%
XBANA	BIST MAIN INDEX	57042	56713	0.6%	51074	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	6267	6144	2.0%	5048	24%
XELKT	BIST ELECTRICITY INDEX	736	718	2.6%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	49570	49913	-0.7%	18467	168%
XGIDA	BIST FOOD, BEVERAGE INDEX	14212	14287	-0.5%	12458	14%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6329	6358	-0.5%	5761	10%
XHARZ	BIST IPO INDEX	237163	235264	0.8%	158055	50%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12838	12687	1.2%	12962	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2875	2828	1.6%	2460	17%
XINSA	BIST CONSTRUCTION INDEX	20265	20008	1.3%	17513	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7398	7310	1.2%	6994	6%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16123	15290	5.4%	12791	26%
XKOBI	BIST SME INDUSTRIAL INDEX	41329	41000	0.8%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12161	12094	0.6%	10147	20%
XMADN	BIST MINING INDEX	15956	15784	1.1%	12254	30%
XMANA	BIST BASIC METAL INDEX	21013	21248	-1.1%	17775	18%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	23921	23666	1.1%	20196	18%
XSADA	BIST ADANA INDEX	40280	36918	9.1%	45008	-11%
XSANK	BIST ANKARA INDEX	41802	41934	-0.3%	33284	26%
XSANT	BIST ANTALYA INDEX	13373	13241	1.0%	12929	3%
XSBAL	BIST BALIKESIR INDEX	11803	11698	0.9%	10280	15%
XSBUR	BIST BURSA INDEX	21276	21381	-0.5%	18316	16%
XSDNZ	BIST DENIZLI INDEX	10227	10195	0.3%	9153	12%
XSGRT	BIST INSURANCE INDEX	78092	76009	2.7%	68993	13%
XSIST	BIST ISTANBUL INDEX	16238	16058	1.1%	15126	7%
XSI2M	BIST IZMIR INDEX	19868	19527	1.7%	17435	14%
XSKAY	BIST KAYSERI INDEX	46467	46827	-0.8%	37507	24%
XSKOC	BIST KOCAELI INDEX	37107	35641	4.1%	27930	33%
XSKGN	BIST KONYA INDEX	40767	18877	-1.0%	11705	-8%
XSPOR	BIST SPORTS INDEX	1857	1848	1.0%	2051	-9%
XSTRK	BIST TEKIRDAG INDEX	52324	51292	2.0%	45613	15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15347	15266	0.5%	12993	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31560	31123	1.4%	26072	21%
XTXES	BIST TEXTILE, LEATHER INDEX	4961	4902	1.2%	4818	3%
XTM2S	BIST DIVIDEND 25 INDEX	17074	16844	1.4%	14345	19%
XTMTU	BIST DIVIDEND INDEX	14978	14860	0.8%	12461	20%
XTRZM	BIST TOURISM INDEX	1802	1809	-0.4%	1641	10%
XTUNF	BIST ALL SHARES-100 INDEX	62381	62061	0.5%	55617	12%
XUHZ	BIST SERVICES INDEX	11968	11827	1.2%	10560	13%
XULAS	BIST TRANSPORTATION INDEX	36234	36408	-0.5%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	16798	16509	1.7%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	17495	17405	0.5%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	39374	39712	-0.9%	28711	37%
XYLDZ	BIST STAR INDEX	14879	14788	0.6%	12713	17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4896	4852	0.9%	4586	7%
XYUZD	BIST 100-30 INDEX	21598	21320	1.3%	20567	5%
XLD0B	BIST LIQUID 10 FX BANKS	17246	17040	1.2%	13604	26%
XKAKR	BIST BROKERAGE HOUSES	155195	155780	-0.4%	103445	50%
XLBNK	BIST LIQUID BANKS	15302	15641	-2.2%	14849	3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	33113	32741	1.1%	26097	27%

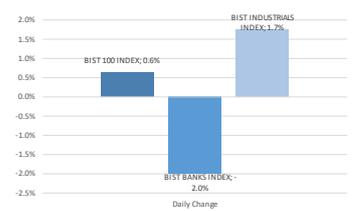
Source: Deniz Invest Strategy and Research, Rasyonel

Selected BIST Indexes Daily Performances



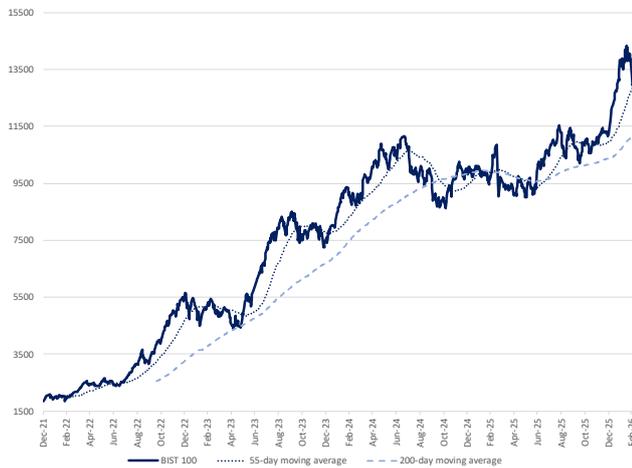
Source: Deniz Invest Strategy and Research calculations, Rasyonel

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonel

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonel

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonel

## Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AISA	10.83	10.29	5.25%	399.52	57.98	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ANSGR	27.90	27.80	0.36%	308.91	62.35	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BALSU	14.10	14.26	-1.12%	117.28	33.68	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EFOR	18.05	18.50	-2.43%	66.02	35.21	1.32	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ELPWR	37.02	36.68	0.93%	591.79	49.46	0.79	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KLHD	197.20	179.30	9.98%	457.80	31.76	74.06	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
MGRS	607.50	603.00	0.75%	2,446.03	42.20	11.45	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
PASEU	125.00	125.00	0.00%	760.68	45.59	5.54	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
PGSUS	179.00	180.00	-0.56%	2,795.31	34.44	7.30	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TSPOR	0.94	0.95	-1.05%	201.77	37.04	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ASELS	330.00	335.75	-1.71%	7,808.53	56.44	10.01	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
YEDTK	50.85	46.26	9.92%	1,458.51	74.40	0.95	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
ARCLK	111.80	113.10	-1.15%	208.28	43.82	2.10	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ECILC	117.10	115.50	1.39%	482.61	52.95	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ENERY	9.27	9.15	1.31%	134.32	44.79	0.13	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
FENER	2.95	2.89	2.08%	396.72	42.93	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
GARAN	137.90	139.30	-1.01%	3,721.45	37.80	4.37	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
SAHOL	95.60	96.00	-0.42%	3,308.82	43.92	2.18	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TAHYL	297.25	302.50	-1.74%	559.11	39.50	10.48	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TECELL	111.30	109.10	2.02%	3,210.11	44.78	1.52	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
TRENI	110.40	109.60	0.73%	280.20	50.96	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSEN	78.50	72.05	8.95%	1,248.88	70.10	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
EGEEN	5,870.00	5,912.50	-0.72%	70.61	26.89	379.80	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
EKGYD	20.50	21.04	-2.57%	2,874.28	31.48	0.80	✓	✓	✓	✓	✓	✓	✓	25.0	78.5
YAKBN	33.80	35.52	-4.84%	1,270.65	35.85	0.60	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
ASTOR	199.50	193.00	3.37%	8,694.77	66.12	7.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRYAT	2,260.00	2,255.00	0.22%	228.37	46.28	35.07	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CWENE	29.40	29.10	1.03%	422.73	45.23	0.59	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
DOAS	198.30	199.30	-0.50%	249.30	36.78	7.46	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
GESAN	45.98	45.66	0.70%	208.93	42.00	2.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GRTHO	268.25	264.50	1.42%	276.37	64.19	3.16	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
GUBRF	527.50	520.50	1.34%	1,149.32	56.17	9.24	✓	✓	✓	✓	✓	✓	✓	58.0	75.0
KUYAS	72.00	71.40	0.84%	1,459.18	60.22	2.60	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
MAGEN	49.70	48.10	3.33%	355.63	64.50	1.18	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
MAMI	41.36	41.14	0.53%	186.19	36.79	1.43	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
PATEK	18.06	17.70	2.03%	307.20	41.60	0.70	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TTKOM	61.85	61.70	0.24%	915.14	39.57	1.44	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ZOREN	2.96	2.95	0.34%	198.63	35.95	0.11	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
BRSAN	529.00	536.50	-1.40%	922.57	38.11	37.20	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
HEKTS	3.10	2.90	6.90%	1,318.67	50.96	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ISMEN	45.00	44.52	1.08%	423.09	42.52	0.72	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
PETKM	18.90	17.76	6.42%	2,715.28	55.75	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SKBNK	11.06	10.82	2.22%	514.35	55.91	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TRALT	54.30	53.45	1.59%	4,670.39	51.47	0.46	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	12.17	12.22	-0.41%	233.10	41.26	0.36	✓	✓	✓	✓	✓	✓	✓	25.0	62.5
TUREX	7.81	7.10	10.00%	694.82	61.11	0.11	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
SOFEM	56.95	57.10	-0.26%	289.26	29.88	1.38	✓	✓	✓	✓	✓	✓	✓	53.5	58.0
GRESL	329.75	321.75	2.17%	300.25	38.13	7.37	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
AEFES	17.64	17.45	1.09%	600.96	39.40	0.48	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
CANTE	1.60	1.52	5.26%	1,532.48	46.12	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
DAPGM	12.70	11.76	7.99%	514.91	59.22	0.04	✓	✓	✓	✓	✓	✓	✓	37.5	50.0
FROTO	112.00	111.60	0.36%	1,448.24	47.22	0.94	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
IZFEN	9.48	9.20	3.04%	305.49	52.84	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
KCHOL	195.50	192.30	1.65%	7,573.78	45.90	3.26	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	369.75	372.00	-0.60%	229.67	36.26	18.45	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
TURSG	12.90	12.28	5.05%	1,045.22	62.75	0.06	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
BDTKF	1,800.00	1,814.00	-0.77%	3,613.69	87.06	222.66	✓	✓	✓	✓	✓	✓	✓	66.0	45.5
BTICM	6.29	6.15	2.28%	1,219.98	81.41	0.30	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
HAKIK	44.14	46.58	-5.24%	2,982.34	44.69	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
KRMDK	30.30	30.92	-2.01%	1,272.28	48.89	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
UKER	110.60	112.40	-1.60%	955.02	33.35	4.15	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
CCOLA	71.10	71.00	0.14%	446.88	49.44	0.50	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
DOHOL	21.28	21.46	-0.84%	137.58	56.16	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ENISA	118.90	115.00	3.39%	579.98	69.99	0.90	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
ENMAN	91.30	90.70	0.66%	1,238.54	42.85	1.50	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
ERGLG	28.66	28.96	-1.04%	2,754.52	46.41	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
GSRAY	1.14	1.13	0.88%	140.87	41.44	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ISCTR	14.37	14.60	-1.58%	9,010.17	36.85	0.48	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
KCAER	11.81	12.16	-2.88%	448.34	56.28	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
KONTR	9.01	8.80	2.39%	652.31	41.75	0.44	✓	✓	✓	✓	✓	✓	✓	25.0	37.5
MATK	40.60	40.10	1.25%	949.38	60.70	0.23	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
MPARK	439.00	436.75	0.52%	229.97	49.44	3.48	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ODAS	6.20	6.00	3.33%	623.34	60.38	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
QUAGR	3.07	2.97	3.37%	432.20	56.27	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
REEDR	6.12	6.09	0.49%	100.90	42.12	0.22	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
SISE	42.00	41.94	0.14%	1,258.60	43.15	0.83	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
TARSO	256.25	258.00	-0.69%	198.47	49.88	1.34	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
THYAO	292.75	294.75	-0.68%	12,100.99	44.05	5.92	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TKFEN	85.30	84.65	0.77%	473.29	60.43	0.53	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
TOASO	305.75	304.50	0.41%	920.68	47.94	3.07	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TRMET	152.90	150.80	1.39%	774.58	54.82	3.55	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
YKBNK	35.86	36.64	-2.13%	8,348.04	39.14	1.00	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ISZKE	34.32	34.82	-1.44%	477.90	73.98	1.69	✓	✓	✓	✓	✓	✓	✓	91.0	33.0
OBAMS	7.48	7.72	-3.11%	220.60	40.07	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
RALYH	138.20	143.30	-3.56%	120.61	28.70	10.24	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
TUPRS	264.75	248.30	6.63%	12,520.02	70.70	8.64	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
AKBNK	75.75	77.55	-2.32%	11,179.76	38.84	2.06	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
ALARK	92.80	93.45	-0.70%	538.04	31.72	3.66	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
BIMMS	708.50	694.50	2.02%	6,154.38	61.66	2.80	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
CINSA	48.40	48.70	-0.62%	328.81	44.01	0.69	✓	✓							

## Bottom-peak analysis of the last 90 days

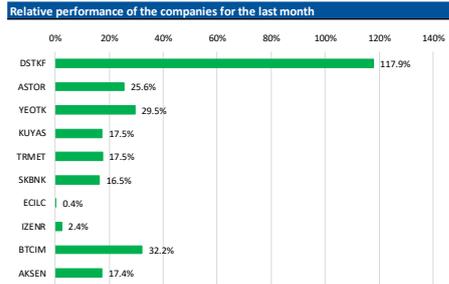
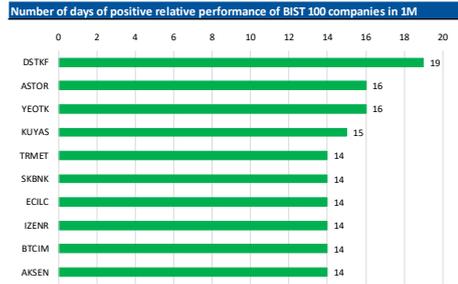
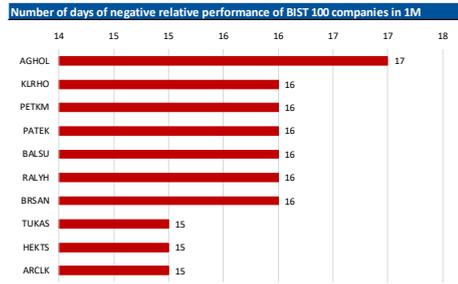


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

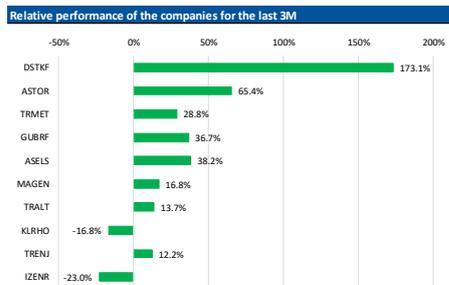
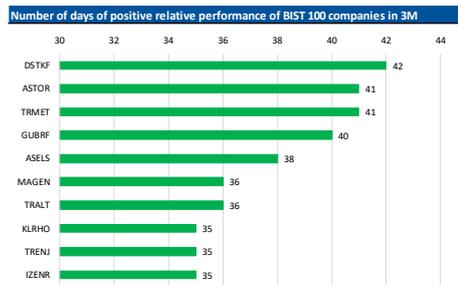
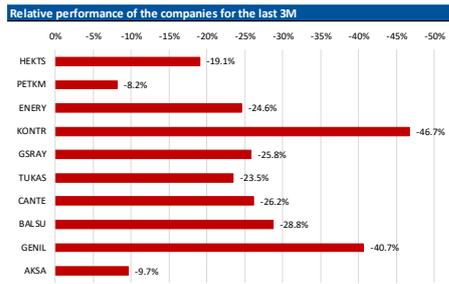
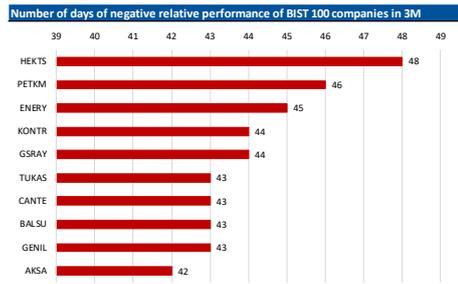
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.64	17.45	1.1%	21.90	14.11	24%	20%	x
AGHOL	29.30	29.42	-0.4%	36.26	26.30	24%	10%	x
AKBNK	75.75	77.55	-2.3%	92.95	58.30	23%	23%	x
AKSA	10.83	10.29	5.2%	11.31	9.71	4%	10%	x
AKSEN	78.50	72.05	9.0%	78.50	50.40	-	36%	✓
ALARK	92.80	93.45	-0.7%	115.80	83.50	25%	10%	x
ALTNY	15.20	15.16	0.3%	18.14	14.32	19%	6%	x
ANSGR	27.90	27.80	0.4%	28.58	21.92	2%	21%	x
ARCLK	111.80	113.10	-1.1%	135.30	101.00	21%	10%	x
ASELS	330.00	335.75	-1.7%	345.00	175.78	5%	47%	x
ASTOR	199.50	193.00	3.4%	199.50	90.30	-	55%	✓
BALSU	14.10	14.26	-1.1%	19.80	13.91	40%	1%	x
BIMAS	708.50	694.50	2.0%	716.00	509.96	1%	28%	x
BRSAN	529.00	536.50	-1.4%	769.50	442.75	45%	16%	x
BRYAT	2260.00	2255.00	0.2%	2640.00	2124.00	17%	6%	x
BSOKE	34.32	34.82	-1.4%	34.82	14.46	1%	58%	x
BTICM	6.29	6.15	2.3%	6.29	3.40	-	46%	✓
CANTE	1.60	1.52	5.3%	2.28	1.47	42%	8%	x
CCOLA	71.10	71.00	0.1%	79.90	51.00	12%	28%	x
CIMSA	48.40	48.70	-0.6%	55.30	42.60	14%	12%	x
CWENE	29.40	29.10	1.0%	35.08	23.50	19%	20%	x
DAPGM	12.70	11.76	8.0%	14.38	10.32	13%	19%	x
DOAS	198.30	199.30	-0.5%	242.20	178.70	22%	10%	x
DOHOL	21.28	21.46	-0.8%	22.24	16.95	5%	20%	x
DSTKF	1800.00	1814.00	-0.8%	1814.00	532.50	1%	70%	x
ECILC	117.10	115.50	1.4%	131.30	80.05	12%	32%	x
EFOR	18.05	18.50	-2.4%	31.98	17.15	77%	5%	x
EGEEN	5870.00	5912.50	-0.7%	8250.00	5767.50	41%	2%	x
EKGYO	20.50	21.04	-2.6%	26.22	17.90	28%	13%	x
ENERY	9.27	9.15	1.3%	11.35	8.94	22%	4%	x
ENISA	118.90	115.00	3.4%	118.90	75.50	-	37%	✓
ENKAI	91.30	90.70	0.7%	103.00	72.74	13%	20%	x
EREGL	28.66	28.96	-1.0%	32.66	23.64	14%	18%	x
EUPWR	37.02	36.68	0.9%	43.68	27.30	18%	26%	x
FENER	2.95	2.89	2.1%	4.50	2.87	52%	3%	x
FROTO	112.00	111.60	0.4%	134.30	88.26	20%	21%	x
GARAN	137.90	139.30	-1.0%	165.00	127.70	20%	7%	x
GENIL	9.23	9.45	-2.3%	13.27	7.17	44%	22%	x
GESAN	45.98	45.66	0.7%	60.25	43.06	31%	6%	x
GLRMK	162.80	158.90	2.5%	200.00	151.60	23%	7%	x
GRSEL	329.75	322.75	2.2%	397.00	306.00	20%	7%	x
GRTHO	268.25	264.50	1.4%	361.75	214.00	35%	20%	x
GSRAY	1.34	1.13	0.9%	1.49	1.11	31%	3%	x
GUBRF	527.50	520.50	1.3%	556.50	301.25	5%	43%	x
HALKB	44.14	46.58	-5.2%	50.35	26.78	14%	39%	x
HEKTS	3.10	2.90	6.9%	3.55	2.85	15%	8%	x
ISCTR	14.37	14.60	-1.6%	18.15	12.20	26%	15%	x
ISMEN	45.00	44.52	1.1%	53.00	39.62	18%	12%	x
IZENR	9.48	9.20	3.0%	11.80	8.60	24%	9%	x
KCAER	11.81	12.16	-2.9%	12.44	10.04	5%	15%	x
KCHOL	195.50	192.30	1.7%	224.00	163.70	15%	16%	x
KLRHO	197.20	179.30	10.0%	658.50	126.00	234%	36%	x
KONTR	9.01	8.80	2.4%	17.77	8.27	97%	8%	x
KRDMD	30.30	30.92	-2.0%	32.52	23.82	7%	21%	x
KTLEV	53.55	54.00	-0.8%	57.45	14.17	7%	74%	x
KUYAS	72.00	71.40	0.8%	77.75	39.30	8%	45%	x
MAGEN	49.70	48.10	3.3%	49.76	31.02	0%	38%	x
MAVI	41.36	41.14	0.5%	50.05	36.72	21%	11%	x
MGROS	607.50	603.00	0.7%	695.00	466.84	14%	23%	x
MIATK	40.60	40.10	1.2%	43.10	34.82	6%	14%	x
MPARK	439.00	436.75	0.5%	478.50	308.00	9%	30%	x
OBAMS	7.48	7.72	-3.1%	9.20	6.43	23%	14%	x
ODAS	6.20	6.00	3.3%	6.40	5.04	3%	19%	x
OTKAR	369.75	372.00	-0.6%	530.00	359.75	43%	3%	x
OYAKC	23.28	23.18	0.4%	27.62	21.42	19%	8%	x
PASEU	125.00	125.00	0.0%	175.00	117.40	40%	6%	x
PATEK	18.06	17.70	2.0%	31.24	17.30	73%	4%	x
PETKM	18.90	17.76	6.4%	19.46	16.22	3%	14%	x
PGSUS	179.00	180.00	-0.6%	224.00	173.60	25%	3%	x
QUAGR	3.07	2.97	3.4%	9.31	2.45	203%	20%	x
RALYH	138.20	143.30	-3.6%	231.20	138.00	67%	0%	x
REEDR	6.12	6.09	0.5%	10.52	5.80	72%	5%	x
SAHOL	95.60	96.00	-0.4%	112.60	75.20	18%	21%	x
SASA	2.42	2.20	10.0%	3.12	2.18	29%	10%	x
SISE	42.00	41.94	0.1%	50.80	35.20	21%	16%	x
SKBNK	11.06	10.82	2.2%	12.46	7.38	13%	33%	x
SOKM	56.95	57.10	-0.3%	70.00	44.86	23%	21%	x
TABGD	256.25	258.00	-0.7%	280.00	209.10	9%	18%	x
TAVHL	297.25	302.50	-1.7%	366.75	254.50	23%	14%	x
TCELL	111.30	109.10	2.0%	127.50	91.38	15%	18%	x
THYAO	292.75	294.75	-0.7%	347.75	264.50	19%	10%	x
TKFEN	85.30	84.65	0.8%	88.20	67.08	3%	21%	x
TOASO	305.75	304.50	0.4%	348.25	226.10	14%	26%	x
TRALT	54.30	53.45	1.6%	61.20	27.32	13%	50%	x
TRENU	110.40	109.60	0.7%	122.00	71.80	11%	35%	x
TRMET	152.90	150.80	1.4%	168.80	87.35	10%	43%	x
TSKB	12.17	12.22	-0.4%	14.39	11.69	18%	4%	x
TSPOR	0.94	0.95	-1.1%	1.43	0.92	52%	2%	x
TTKOM	61.85	61.70	0.2%	72.90	55.15	18%	11%	x
TTRAK	460.75	453.75	1.5%	618.50	440.00	34%	5%	x
TUKAS	2.36	2.33	1.3%	3.03	2.29	28%	3%	x
TUPRS	264.75	248.30	6.6%	264.75	183.10	-	31%	✓
TUREX	7.81	7.10	10.0%	8.66	6.72	11%	14%	x
TURSG	12.90	12.28	5.0%	13.56	11.03	5%	14%	x
ULKER	110.60	112.40	-1.6%	139.10	107.50	26%	3%	x
VAKBN	33.80	35.52	-4.8%	42.22	24.30	25%	28%	x
VESTL	28.84	28.10	2.6%	35.20	27.60	22%	4%	x
YEOTK	50.85	46.26	9.9%	50.85	35.76	-	30%	✓
YKBNK	35.86	36.64	-2.1%	44.02	31.96	23%	11%	x
ZOREN	2.96	2.95	0.3%	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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.66	4.04	0.66	8%	104.4	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	28.47	2.13	0.21	2%	71.4	34%	0.6%	
AKBNK	Akbank	BANKING	6.28			59%	393.8	52%	5.2%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.48	11.00	1.94	13%	42.1	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.36	11.97	3.40	7%	96.3	21%	0.5%	
ALARK	Alarko Holding	CONSTRUCTION		6.33	-2%	-4%	40.4	37%	0.4%	
ALTYN	Altinyay Savunma Teknolojileri	IT	93.00	22.82	5.35	4%	15.2	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.38			38%	55.8	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		7.06	0.41	-11%	75.5	18%	0.3%	
ASELS	Asetan	IT	50.24	32.09	8.42	15%	1504.8	26%	10.0%	
ASTOR	Astor Enerji	ENERGY	25.96	17.22	5.42	26%	199.1	37%	1.8%	
BALUS	Balsu Gida	FOOD	17.08		1.61		15.7	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	22.82	10.66	0.64	12%	425.1	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	58.98	17.34	1.16	4%	75.0	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.70		650.64	16%	63.6	13%	0.2%	
BSOKE	Batsiske Cimento	CEMENT		137.48	9.95	-1%	54.9	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		29.90	2.84	-1%	35.1	61%	0.5%	
CANTE	Can2 Termik	ENERGY		7.47	2.63	-6%	16.0	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.14	6.82	1.20	19%	198.9	25%	1.2%	
CMSA	Cimsa	CEMENT	14.75	7.92	1.42	10%	45.8	45%	0.5%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.31	12.21	2.37	17%	31.7	36%	0.3%	
DAPIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	32.25	6.27	4.39	7%	33.7	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.89	4.68	0.27	5%	43.6	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	31.07	1.74	0.33	2%	55.7	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	159.33			40%	600.0	25%	3.8%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	38.42		7.96	3%	80.2	19%	0.4%	
EFOR	Efor Yatirim	FOOD	17484.97	22.06	3.20	0%	39.3	25%	0.3%	
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		40.86	3.86	-1%	18.5	34%	0.2%	
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.28	7.05	1.69	4%	77.9	51%	1.0%	
ENERY	Enerjya Enerji	ENERGY	20.90	14.96	2.49	10%	83.4	22%	0.5%	
ENISA	Enerjisa Enerji	ENERGY	44.28	4.73	0.88	3%	140.4	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	15.14	9.86	2.14	11%	547.8	12%	1.6%	
ERGL	Eregli Demir Celik	STEEL & IRON	391.99	11.91	1.17	0%	200.6	48%	2.4%	
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	40.70	11.30	2.06	6%	24.4	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS		15.64	8.55	2.77	32%	33.6	29%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.56	9.45	0.59	22%	393.0	18%	1.8%	
GARAN	Garanti Bankasi	BANKING	5.24			53%	579.2	14%	2.1%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	51.00	22.29	2.22	8%	41.5	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Taahhuf Ve Ticaret	ENERGY	23.41	6.51	1.18	7%	21.2	28%	0.1%	
GLUMK	Gulermak Agir Sanayi	CONSTRUCTION	12.77	8.50	1.14	28%	52.5	12%	0.2%	
GUSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.64	8.55	2.77	32%	33.6	29%	0.2%	
GRTHO	Graintrux Holding	RETAIL	18.66	41.61	4.50	24%	33.5	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		16.93	1.13	-6%	15.4	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.96	18.32	2.56	30%	176.2	22%	1.0%	
HALKB	Halk Bankasi	BANKING	11.69			15%	317.1	9%	0.8%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.59	-25%	26.1	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.33			19%	359.2	31%	2.8%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.07	2.60	0.04	23%	67.5	28%	0.5%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	33.33	11.12	2.46	4%	23.2	37%	0.2%	
KCAER	Kocaeli Celik	STEEL & IRON	47.77	7.92	1.02	4%	22.6	24%	0.1%	
KCHOL	Koc Holding	CONGLOMERATES	22.53	16.04	1.85	3%	495.8	22%	2.7%	
KLPHO	Kiler Holding	CONGLOMERATES	168.18	54.68	22.06	7%	320.5	21%	1.5%	
KONTR	Kontrolmatik Teknoloji	ENERGY	74.03	1.54	-12%	-1%	11.7	65%	0.2%	
KRDMD	Kardemir (O)	STEEL & IRON	5.90	0.60	-1%	-1%	23.6	89%	0.5%	
KTELY	Katillimvrim Tasaruf Finansman	BROKERAGE HOUSE	12.86			155%	110.8	31%	0.9%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		276.86	24.76	-52%	28.8	95%	0.7%	
MAGEN	Margun Enerji	ENERGY		300.68	109.52	-11%	146.6	24%	0.9%	
MAVI	Mavi Giyim	TEXTILE	14.15	3.88	0.69	18%	32.9	73%	0.6%	
MGRDS	Migros	RETAIL	17.01	4.17	0.28	8%	110.0	51%	1.4%	
MAKX	Mia Teknoloji	IT		17.26	7.42	-12%	20.1	57%	0.3%	
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	15.15	6.25	1.74	17%	83.9	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD	91.99	0.78	-17%	-17%	21.5	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	18.58	2.84	1.02	3%	8.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	33.53	1.39	-15%	-15%	44.4	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.92	7.00	1.82	15%	113.2	24%	0.7%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	76.40	940.69	34.53	41%	84.0	32%	0.7%	
PATEK	Pasifik Teknoloji	IT	10.46		2.82	60%	12.2	43%	0.1%	
PETKM	Petkim	OIL & GAS		1.06		-14%	47.9	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.51	6.76	1.63	14%	89.5	43%	1.0%	
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT	6.39	1.19	-12%	-12%	8.1	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	19.86	27.07	7.60	45%	46.0	37%	0.4%	
REEDR	Reeder Teknoloji	IT			2.84	-14%	5.8	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	52.93	30.60	12.10	1%	200.8	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE	34.84	4.29	-15%	-15%	106.0	42%	1.0%	
SISE	Sise Cam	GLASS	13.03	13.25	1.11	4%	128.7	49%	1.6%	
SKBNK	Sekerbank	BANKING	13.30			18%	27.7	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		5.01	0.14	-5%	33.8	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	25.48	6.88	1.40	12%	67.0	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	38.35	6.70	2.06	4%	108.0	48%	1.3%	
TCCELL	Turkcell	COMMUNICATION	13.91	2.84	1.30	7%	244.9	44%	2.6%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.42	5.69	0.94	15%	404.0	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.70	-16%	-16%	31.6	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.30	18.65	0.58	15%	152.9	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	42.37	51.03	9.17	10%	173.9	29%	1.2%	
TRENI	Tr Dogal Enerji	ENERGY	40.64	2.23	0.63	6%	28.7	36%	0.3%	
TRMET	Tr Anadolu Metal Madencilik	MINING	30.40	8.26	2.31	8%	59.3	44%	0.6%	
TSKB	T.S.K.B.	BANKING	2.99			29%	34.1	39%	0.3%	
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.66	-33%	-33%	7.1	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	9.42	2.78	1.14	11%	216.5	13%	0.7%	
TRAKR	Turk Traktor	AUTOMOTIVE	101.37	11.07	1.02	3%	46.1	24%	0.3%	
TUKAS	Tukas	FOOD	20.73	6.89	1.90	3%	10.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.28	7.30	0.55	8%	510.1	49%	5.9%	
TUREX	Tureks Turizm	TOURISM	13.85	3.98	1.06	9%	8.4	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.64			51%	129.0	18%	0.6%	
ULKER	Ulker	FOOD	8.38	4.07	0.67	12%	40.8	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.78			27%	335.2	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.72	-67%	-67%	9.7	45%	0.1%	
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	12.22	7.31	1.39	45%	18.1	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.43			59%	302.9	39%	3.0%	
ZOREN	Zorlu Enerji	ENERGY	9.30	1.79	-21%	-21%	14.8	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.99	TSKB	17484.97	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.74	DOHOL	940.69	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	650.64	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
5.8	REEDR	1504.8	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.0%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet  
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	53%	1144%	0%	-17%	1%	28%	18%	
HTTBT	77.00	99%	302%	-8%	-13%	-13%	-18%	-7%	
BIMAS	873.00	23%	493%	32%	4%	34%	47%	38%	
CCOLA	97.60	37%	340%	21%	-3%	29%	55%	37%	
YKBNK	54.30	51%	140%	-1%	-6%	0%	16%	8%	
TABGD	380.00	48%	28%	23%	2%	16%	22%	52%	
GARAN	211.00	53%	14%	-4%	-11%	-1%	0%	0%	
KCHOL	296.00	51%	12%	16%	-5%	13%	18%	13%	
AGESA	327.90	44%	8%	3%	-6%	10%	46%	54%	
KLKIM	60.00	49%	14%	13%	-3%	29%	15%	15%	
MPARK	640.00	46%	14%	15%	-3%	29%	27%	34%	

MP average potential	51%
MP since last update Δ	8%
BIST 100 since last update Δ	14%

MP last 12M	11%	BIST 100 last 12M	26%
MP YTD	11%	BIST 100 YTD	18%
MP 2019-	2341%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-6%		
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%	18%	18%	-6%	-6%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	41.36	213%	15%	1036	-5%	-1%	-3%	0.94	0.64	
ASELS	17.07.2023	36.39	330.00	807%	346%	970	42%	-4%	-6%	0.87	0.45	
AKBNK	21.08.2023	26.11	75.75	190%	66%	935	9%	-5%	-6%	1.47	0.83	
DOHOL	09.07.2024	16.02	21.28	33%	8%	612	26%	5%	4%	0.75	0.56	
ENKAI	02.05.2025	61.51	91.30	48%	2%	315	17%	-2%	-4%	0.73	0.57	
TUPRS	18.08.2025	155.54	264.75	70%	40%	207	44%	7%	6%	0.55	0.40	
BIGCH	18.08.2025	9.26	7.33	-21%	-35%	207	-28%	2%	0%	0.76	0.27	
ISMEN	27.08.2025	44.48	45.00	1%	-13%	198	14%	2%	0%	1.06	0.73	
GLCVY	05.01.2026	78.35	66.90	-15%	-25%	67	-16%	-3%	-5%	0.46	0.31	
TRGYO	05.01.2026	74.62	84.35	13%	-1%	67	14%	5%	3%	0.62	0.56	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

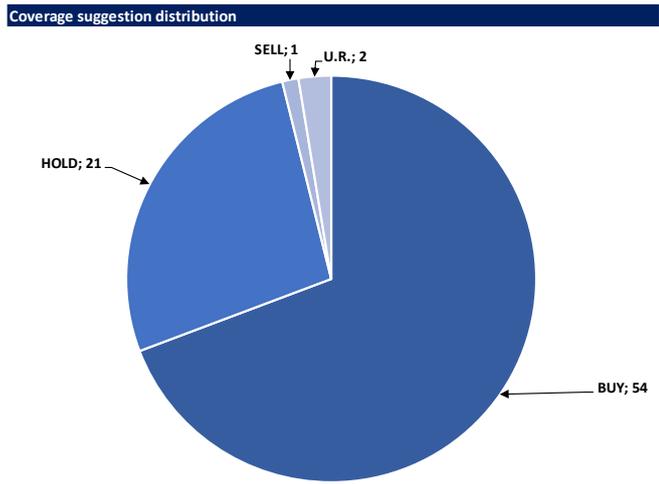
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
11.03.2026	1631	80%	70%	907
04.03.2026	1598	80%	70%	889
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (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

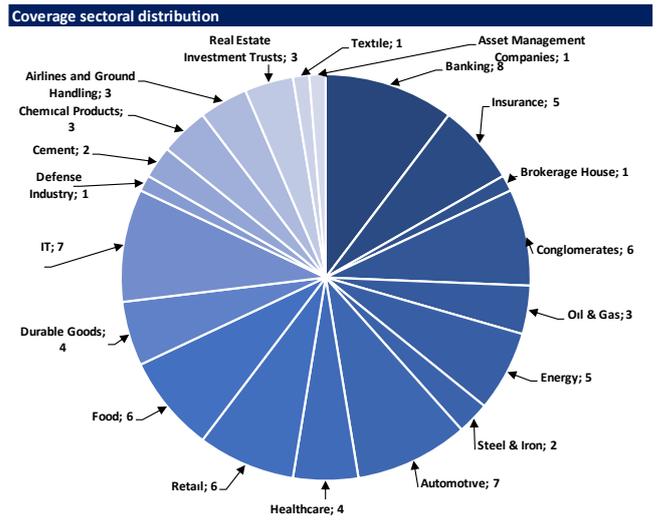
## Valuations

	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
<b>Banking</b>										
Akbank	393,900	8,946	7.1%	5.2%	9%	-8%	120.40	BUY	75.75	58.9%
Albaraka Türk	20,875	474	---	---	6%	-10%	12.20	BUY	8.35	46.1%
Garanti Bank	579,180	13,154	2.8%	2.1%	-4%	-19%	211.00	BUY	137.90	53.0%
Halkbank	317,136	7,203	---	0.8%	20%	2%	42.60	HOLD	44.14	-3.5%
İş Bankası	359,250	8,159	3.8%	2.8%	2%	-14%	25.00	BUY	14.37	74.0%
TSKB	34,076	774	---	0.3%	-1%	-16%	19.20	BUY	12.17	57.8%
Vakıf Bank	335,158	7,612	---	0.5%	10%	-7%	42.90	BUY	33.80	26.9%
Yapı Kredi Bank	302,911	6,879	4.1%	3.0%	-1%	-16%	54.30	BUY	35.86	51.4%
<b>Brokerage House</b>										
İş Yatırım	67,500	1,533	---	0.5%	14%	-4%	67.90	BUY	45.00	50.9%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,346	212	---	---	-16%	-29%	121.30	BUY	66.90	81.3%
<b>Insurance</b>										
Ageas Hayat Emeklilik	40,986	931	---	---	3%	-13%	327.50	BUY	227.70	44.0%
Ak Sigorta	12,557	285	---	---	15%	-3%	111.00	BUY	7.79	41.2%
Anadoluhayit Emeklilik	52,202	1,185	---	---	24%	5%	177.00	BUY	121.40	45.8%
Anadoluhayit Sigorta	55,800	1,267	---	0.5%	20%	2%	47.30	BUY	27.90	69.5%
Türkiye Sigorta	129,000	2,930	---	0.6%	9%	-7%	16.00	BUY	12.90	24.0%
<b>Conglomerates</b>										
Alarko Holding	40,368	917	---	0.4%	-9%	-23%	145.00	BUY	92.80	56.3%
Doğan Holding	55,690	1,265	---	0.5%	26%	6%	28.00	BUY	21.28	31.6%
Enka İnşaat	547,800	12,441	2.2%	1.6%	17%	-1%	124.00	BUY	91.30	35.8%
Koç Holding	495,768	11,260	3.6%	2.7%	16%	-2%	296.00	BUY	195.50	51.4%
Sabancı Holding	200,796	4,560	3.5%	2.6%	13%	-4%	153.00	BUY	95.60	60.0%
Şişecam	128,655	2,922	2.1%	1.6%	9%	-7%	60.00	HOLD	42.00	42.9%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	56,379	1,280	---	---	29%	9%	308.00	BUY	255.50	20.1%
Pektim	47,900	1,088	0.7%	0.5%	16%	-1%	21.00	HOLD	18.90	11.1%
Tüpraş	510,119	11,585	7.9%	5.9%	44%	22%	287.00	BUY	264.75	8.4%
<b>Energy</b>										
Aksa Enerji	96,268	2,186	---	0.5%	8%	-8%	95.00	BUY	78.50	21.0%
Alfa Solar Enerji	14,050	319	---	---	-6%	-21%	64.40	HOLD	38.18	68.7%
Biotrend Enerji	8,105	184	---	---	-3%	-18%	22.00	HOLD	16.21	35.7%
Galata Wind Enerji	13,716	312	---	---	14%	-4%	36.20	HOLD	25.40	42.5%
Enerjisa Enerji	140,429	3,189	---	0.7%	32%	12%	130.70	BUY	118.90	9.9%
<b>Iron, Steel and Mining</b>										
Erdemir	200,620	4,556	3.3%	2.4%	20%	2%	34.00	HOLD	28.66	18.6%
Kardemir (D)	36,205	822	0.7%	0.5%	20%	2%	41.00	BUY	30.30	35.3%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	42,075	956	---	0.3%	10%	-7%	13.30	HOLD	10.83	22.8%
Alkim Kimya	4,863	110	---	---	-12%	-25%	23.00	HOLD	16.21	41.9%
Hektaş	26,133	594	---	0.3%	1%	-14%	3.60	SELL	3.10	16.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,626	991	---	0.4%	5%	-11%	309.30	HOLD	198.30	56.0%
Ford Otosan	393,019	8,926	2.4%	1.8%	21%	2%	135.80	HOLD	112.00	21.3%
Kordsa	11,059	251	---	---	17%	-1%	77.80	HOLD	56.85	36.9%
Tofaş	152,875	3,472	1.2%	0.9%	24%	5%	388.00	BUY	305.75	26.9%
Türk Traktor	46,106	1,047	---	0.3%	-11%	-25%	702.00	HOLD	460.75	52.4%
Otokar	44,370	1,008	---	0.3%	-24%	-36%	687.50	BUY	369.75	85.9%
Brisa	27,491	624	---	---	5%	-11%	109.90	HOLD	90.10	22.0%
<b>Healthcare</b>										
Lakman Hekim	3,512	80	---	---	-15%	-28%	25.50	BUY	16.26	56.8%
Meditera Tıbbi Malzeme	3,451	78	---	---	1%	-15%	45.50	HOLD	29.00	56.9%
MLP Sağlık	83,854	1,904	---	0.9%	15%	-2%	640.00	BUY	439.00	45.8%
Selçuk Ecza Deposu	51,605	1,172	---	---	-4%	-19%	110.00	HOLD	83.10	32.4%
<b>Retail and Wholesale</b>										
BİM	425,100	9,655	9.6%	7.1%	32%	12%	873.00	BUY	708.50	23.2%
Bizim Toptan	2,221	50	---	---	7%	-10%	36.00	U.R.	27.60	30.4%
Ebebek Mağazacılık	10,112	230	---	---	14%	-4%	99.00	BUY	63.20	56.6%
Mavi Giyim	32,861	746	---	0.6%	-5%	-19%	62.90	BUY	41.36	52.1%
Migros	109,990	2,498	1.9%	1.4%	16%	-1%	951.00	BUY	607.50	56.5%
Şok Marketler	33,788	767	---	0.4%	12%	-5%	80.00	BUY	56.95	40.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	198,943	4,518	---	1.2%	21%	2%	97.60	BUY	71.10	37.3%
TAB Gıda	66,956	1,521	---	0.3%	23%	4%	380.00	BUY	256.25	48.3%
Ülker	40,842	928	0.5%	0.4%	2%	-13%	169.70	BUY	110.60	53.4%
Armada Gıda	20,287	461	---	---	92%	63%	55.00	U.R.	76.85	-28.4%
Ofis Yem Gıda	9,272	211	---	---	-8%	-22%	76.70	HOLD	63.40	21.0%
Büyük Şeffler Gıda	3,922	89	---	---	-28%	-39%	20.28	BUY	7.33	176.7%
<b>White Goods and Furnitures</b>										
Arçelik	75,546	1,716	---	0.3%	11%	-6%	175.00	BUY	111.80	56.5%
Vestel Beyaz Eşya	11,728	266	---	---	-6%	-20%	11.80	HOLD	7.33	61.0%
Vestel Elektronik	9,675	220	---	0.1%	0%	-15%	36.00	HOLD	28.84	24.8%
Yataş	6,807	155	---	---	14%	-3%	65.00	BUY	45.44	43.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,290	97	---	---	4%	-12%	6.00	BUY	4.29	39.9%
Hitit Bilgisayar Hizmetleri	11,598	263	---	---	-8%	-22%	77.00	BUY	38.66	99.2%
İndeks Bilgisayar	6,488	147	---	---	10%	-7%	14.00	BUY	8.65	61.8%
Karel Elektronik	6,979	159	---	---	3%	-13%	15.00	BUY	8.66	73.2%
Logo Yazılım	13,072	297	---	---	-9%	-23%	245.40	BUY	137.60	78.3%
Turkcell	244,860	5,561	3.6%	2.6%	20%	1%	174.40	BUY	111.30	56.7%
Türk Telekom	216,475	4,916	1.0%	0.7%	8%	-9%	83.00	BUY	61.85	34.2%
<b>Defense</b>										
Aselsan	1,504,800	34,176	13.5%	10.0%	42%	21%	304.70	HOLD	330.00	-7.7%
<b>Construction Materials</b>										
Akçansa	39,764	903	---	---	26%	6%	240.00	HOLD	207.70	15.6%
Çimsa	45,767	1,099	---	0.5%	4%	-12%	65.00	BUY	48.40	34.3%
Kalekim	18,474	420	---	---	13%	-4%	60.00	BUY	40.16	49.4%
<b>Aviation</b>										
Pegasus	89,500	2,033	1.3%	1.0%	-7%	-21%	305.50	BUY	179.00	70.7%
TAV Havalimanları	107,985	2,452	1.8%	1.3%	0%	-16%	454.40	BUY	297.25	52.9%
Türk Hava Yolları	403,995	9,175	6.9%	5.1%	9%	-8%	404.90	BUY	292.75	38.3%
<b>REIT</b>										
Emlak GYO	77,900	1,769	1.4%	1.0%	0%	-15%	33.40	BUY	20.50	62.9%
Torunlar GYO	84,350	1,916	---	---	14%	-3%	118.30	BUY	84.35	40.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,795	1,199	---	---	16%	-2%	310.10	BUY	159.50	94.4%
Source: Deniz Invest Strategy and Research, Asyontec										
			87.0%	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

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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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