

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.03.2026	13093	-1.5%	145,379	-1.1%
12.03.2026	13286	0.6%	175,363	2.2%
11.03.2026	13200	0.2%	144,735	-1.7%
10.03.2026	13176	3.7%	178,037	5.6%
09.03.2026	12702		168,649	

Date	BIST 100	Change	Volume, mio USD	Volume change
13.03.2026	297	-1.4%	3,302	-1.1%
12.03.2026	302	0.6%	3,983	2.1%
11.03.2026	300	0.2%	3,290	-1.7%
10.03.2026	300	3.8%	4,048	5.6%
09.03.2026	289		3,833	

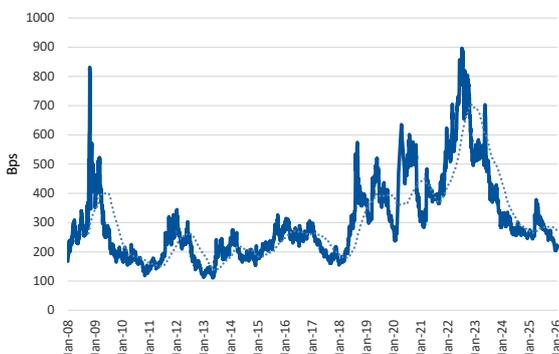
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14870	15086	-1.4%	12224	21.6%
BIST 100	13093	13286	-1.5%	11262	16.3%
USDTRY	44.20	44.14	0.1%	42.96	2.9%
EURTRY	50.49	50.87	-0.7%	50.52	-0.1%
GBPTRY	58.51	58.98	-0.8%	57.92	1.0%
TRY Basket	47.34	47.51	-0.3%	46.74	1.3%
2y TR	39.83%	39.04%	79	36.84%	299
10y TR	32.86%	32.39%	47	28.96%	390
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	273	264	9	204	69
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1417	1.1512	-0.8%	1.1746	-2.8%
GBPUSD	1.3230	1.3343	-0.8%	1.3475	-1.8%
USDJPY	159.73	159.35	0.2%	156.71	1.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,019	5,079	-1.2%	4,319	16.2%
XAGUSD	80.59	83.84	-3.9%	71.66	12.5%
Brent	103.14	100.46	2.7%	60.85	69.5%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46558	46678	-0.3%	48063	-3.1%
S&P 500	6632	6673	-0.6%	6846	-3.1%
Nasdaq Comp.	22105	22312	-0.9%	23242	-4.9%
DAX	23447	23590	-0.6%	24490	-4.3%
FTSE 100	10261	10305	-0.4%	9931	3.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Petkim	PETKM	20.14	6.6%	3,912
Dap Gayrimenkul Geliştirme	DAPGM	13.30	4.7%	1,225
Türkiye Sigorta	TURSG	13.47	4.4%	947
Eczacıbaşı İlaç	ECILC	121.20	3.5%	454
Katılımvevım Tasarruf Finansman	KTLEV	55.20	3.1%	4,941
Qua Granit Hayat Yapı	QUAGR	3.15	2.6%	616
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	177.50	-10.0%	1,281
Halk Bankası	HALKB	41.52	-5.9%	2,679
Efor Yatırım	EFOR	17.17	-4.9%	2,335
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	35.22	-4.9%	463
Mia Teknoloji	MIATK	38.66	-4.8%	543
Çan2 Termik	CANTE	1.53	-4.4%	1,073

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.093 level, down by 1.45%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13000 – 13250.

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: **ANSGR, GESAN, MGROS, BALSU** and **EFOR**. 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 -1.2% on a daily basis, performance of BIST 100 index was realized at -1.45%.

What we watched:

- CBRT survey showed that participant's year-end inflation expectations rose to 25.38% from its earlier 24.11%.
- US economy expanding 0.7% in 4Q25, below the earlier estimate of 1.4%.

Today's focus:

- TR central government budget balance will be released.
- US industrial production expected to increase 0.10% MoM while capacity utilization forecasted to remain unchanged at 76.20%.

Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Aviation Sector:** A wave of cancellations in tourism

Equites:

- ASELS:** Signing Agreement / positive

Markets note

Global markets remained under pressure as ongoing tensions in the Middle East continued to influence pricing dynamics, particularly through volatility in energy markets. The lack of progress toward a resolution in the conflict between the US, Israel and Iran, alongside Tehran's pledge to keep the Strait of Hormuz effectively closed, has kept global risk perception elevated. Rising oil prices have reinforced inflation concerns, prompting markets to scale back expectations for monetary easing. In this environment, the Federal Reserve is widely expected to leave the policy rate unchanged at the upcoming meeting, within the 3.50% to 3.75% range. Market pricing now points to only one potential rate cut later this year, as opposed to earlier expectations of two.

On the macro side, US CPI increased 0.3% MoM and 2.4% YoY in February, in line with expectations, remaining at its lowest level since May 2025. However, analysts note that recent volatility in energy prices has not yet been fully reflected in inflation data. Growth dynamics also signaled moderation, with the US economy expanding 0.7% in 4Q25, below the earlier estimate of 1.4% and marking a slowdown compared with the 4.4% growth recorded in the previous quarter. Equity markets ended the week weaker, with S&P 500 declining 1.60%, Nasdaq losing 1.26% and Dow Jones falling 1.99% on a weekly basis.

Central bank meetings will remain a key focus this week. ECB is widely expected to keep its three key policy rates unchanged, although geopolitical risks may influence the bank's forward guidance. Similarly, Bank of England is also expected to leave its policy rate unchanged after earlier expectations for rate cuts had gained traction.

In Turkey, BIST 100 closed the week with a 2.35% gain at 13,093. Last week, the Central Bank of Turkey kept the one week repo rate unchanged at 37%, while maintaining the overnight lending rate at 40% and the overnight borrowing rate at 35.5%. The CBRT reiterated that geopolitical developments are being closely monitored due to their potential impact on inflation through both cost channels and economic activity. USDTRY ended the week slightly higher at 44.20. This week, local data flow will include the budget balance today, the house price index on Tuesday and the summary of the CBRT Monetary Policy Committee meeting on Wednesday. Due to holiday, markets will operate for a half day on Thursday, while Friday will remain.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EFOR 16.01%, TATEN 1.93%, MCARD 1.69%, BINBN 1.23%, TTKOM 0.49% while the stocks with the highest decrease were; TSPOR -2.7%, SVGYO -1.35%, LINK -1.07%, ETILR -0.59%, MACKO -0.59% .
- Stocks with an increase foreign share in the last 10 days; IZFAS 10 days, BLUME 9 days, BINBN 9 days, OBASE 9 days, LUKSK 9 days.
- Stocks with a decrease foreign share in the last 10 days; TCKRC 10 days, ENTRA 10 days, CVKMD 10 days, TNZTP 10 days, HTTBT 10 days.
- As of last closing the foreign share stands at 35.69%.
- As of last closing the number of foreign shareholding stands at 17.01%.

Aviation Sector: A wave of cancellations in tourism

According to a report in the local media, the psychological impact of the conflicts spreading across the Middle East has hit the Mediterranean coast. Recent reservation cancellations have begun to affect the entire summer season. Some hotels have decided to postpone their season openings by one month. A noticeable decline in demand, particularly from the UK and Germany, has reached a visible level. Current estimates suggest that the decline along the Mediterranean coast is around 25-30%.

Our Comment: When examining the distribution of foreign visitors to Turkey in 2025, tourists from Russia accounted for the highest share at 13.08%. This was followed by Germany at 12.78%, the UK at 8.09%, Iran at 5.78%, and Bulgaria at 5.32%. The total share of West Asian countries stood at 7.01%. Following the Ministry of Culture and Tourism's achievement of \$65.2 billion in revenue in 2025, the ministry had set a target of \$68 billion in revenue and over 67 million visitors for 2026. In line with related news, we expect the negative trend in the aviation sector to continue, as the slowdown in tourism is compounded by high oil prices in global markets.

Equites

ASELS: Signing Agreement / positive

An agreement regarding the procurement of Guidance Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing USD 111.850.000. Deliveries will be made between the years 2027 and 2028. Additionally, ASELSAN has signed an export contract with a domestic platform manufacturer with a total value of USD 54.600.000 for the procurement of Electro-Optic Systems to be delivered to international end-users. **Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.**

- The Company's backlog as of the end of 2025 is USD 20,4 billion. The announced contract value corresponds to approximately 0.8% of the last announced backlog.

KAP (Public Disclosure Platform) news

EFOR

In order to support the development of our production activities and the expansion of our existing factory area, a 1,158.61 m² land located in Eskipazar Neighborhood, Of District, Trabzon Province has been purchased for a total consideration of TRY 5,000,000.

The acquired land is planned to be utilized within the scope of the expansion works aimed at increasing the capacity of our existing production facilities and meeting operational needs.

REEDR

As part of the company's strategy to expand its electric vehicle production activities into the upper segment, work continues under the previously announced agreement with LOJO EV Group Limited for the production and supply of the M1 class electric car (Reev Aura).

Following the completion of preparations at our existing production facilities in Samsun, the first Reev Aura model, a fully electric car within the M1 range with a range of 333 km and a top speed of 180 km/h, has rolled off the production line.

ASTOR

Pursuant to the resolution of the Board of Directors dated 13.03.2026;

In line with the Company's growth strategy in its core fields of activity, new investment objectives, deepening its presence in existing international markets and expanding into new markets;

In order to further develop and strengthen the organizational structure of our facility located in Zaragoza, Spain, which has been established to provide maintenance, repair and service activities and where production at certain power levels is also planned;

It has been resolved to purchase the factory building and land located in the Polígono Industrial Centrovía Industrial Zone in Zaragoza, Spain, with a total size of 19,200 m² (7,200 m² indoor area and 12,000 m² outdoor area) and, through additional investments to be made, in addition to the currently ongoing maintenance, repair and service activities, to initiate the production of distribution transformers up to 10 MVA in the first phase.

The production to be carried out at this facility will support sales to Spain, the Eurozone, the African continent and nearby regions.

Furthermore, in order to ensure that the expansion of activities as well as production, sales, marketing and other managerial functions can be carried out within a stronger and more localized organizational structure, it has been resolved to establish a new company under the title "ASTOR Enerji Spain S.A.", wholly owned by our Company Astor Enerji A.Ş., replacing the current structure operating in Spain under the "Permanent Representation" status, and to complete the necessary tax, social security registrations and other legal establishment procedures.

Unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital	
LINK	16.03.2026	234.70				5.72	4000%	21,750,121	891,754,956	

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
March 16, 2026	March 17, 2026	March 18, 2026	March 19, 2026	March 20, 2026
ARCLK		ALVES		
		KCHOL		
		SANFM		

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AYGAZ	Dividend	16.03.2026	264.75	12.55	10.67	252.20	4.74%	-	No impact	No impact	-	No impact	No impact
FROTO	Dividend	16.03.2026	109.70	3.64	3.09	106.06	3.32%	2.39%	0.08%	11.78	1.76%	-0.06%	-7.64
GEDIK	Dividend	16.03.2026	5.63	0.38	0.32	5.26	6.66%	-	No impact	No impact	-	No impact	No impact
TUPRS	Dividend	16.03.2026	263.50	10.38	8.82	253.12	3.94%	8.43%	0.33%	49.40	6.22%	-0.24%	-32.06

Source: Deniz Invest Strategy and Research, KAP

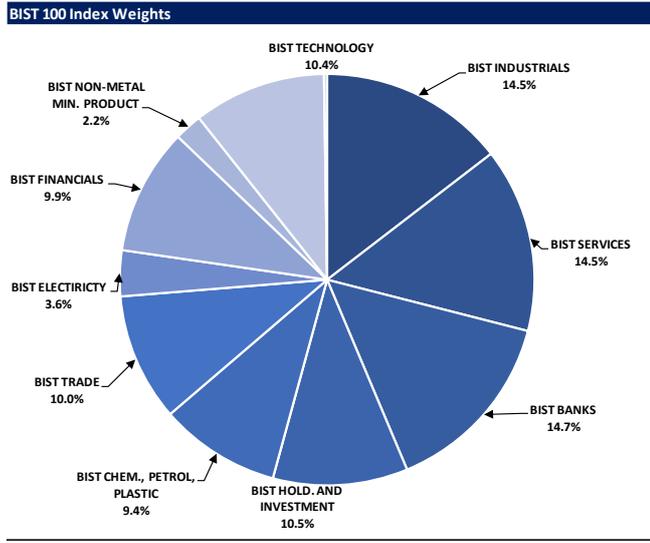
Expected upcoming capital increases

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
HEDEF			1,050,544,101	54				1,949,455,899
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
MIATK								494,000,000
OZYSR			319,920,000	310				103,200,000
PKART			277,250,000	1,219				22,750,000
QNBFK	25				500,000,000	1		2,000,000,000
REEDR			2,850,000,000	300				950,000,000
RUBNS			737,550,000	900				81,950,000
RYGYO	50		2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100		1,000,000,000	50	2,000,000,000	1		2,000,000,000
SEGYO	250				2,033,888,208	1		813,555,283
SEFKK	100				100,000,000	1		100,000,000
SMART								31,862,500
SMRVA			482,000,000	408				118,000,000
TDGYO	200				138,000,000	1		69,000,000
TRHOL	300		30,000,000	100	90,000,000	1		30,000,000
TRILC			875,195,000	541				161,805,000
VRGYO	100				820,000,000	1		820,000,000
YESIL	200				1,290,000,000	1		645,000,000

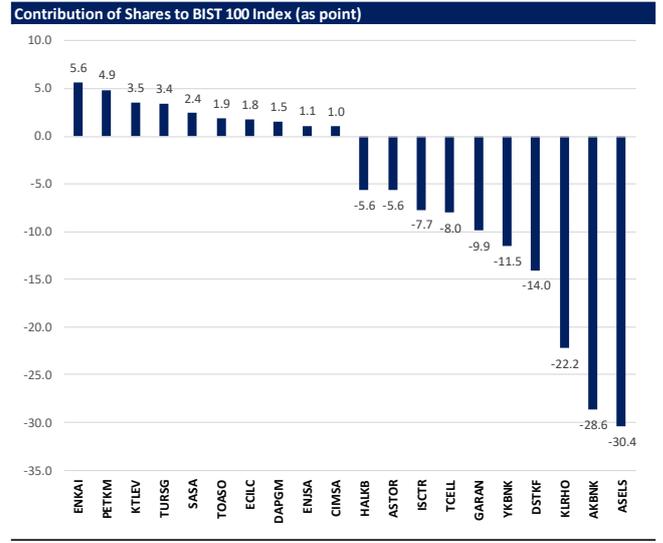
Source: Deniz Invest Strategy and Research, Rasyonet

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

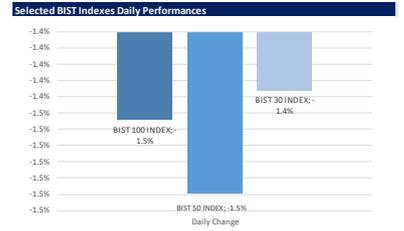


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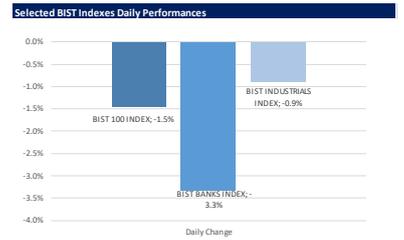
Performances of BIST indexes

BIST Indexes	Index Description	13.03.2026	12.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13093	13266	-1.3%	11262	16%
XU200	BIST 20 INDEX	14870	15086	-1.4%	12224	22%
XU500	BIST 50 INDEX	11715	11893	-1.5%	9770	20%
XBANK	BIST BANKS INDEX	16664	17239	-3.3%	16540	1%
XUTUM	BIST ALL SHARES INDEX	16313	16512	-1.2%	14189	15%
XUMAL	BIST FINANCIALS INDEX	17940	18261	-1.8%	16355	10%
X030S	BIST 30 CAPPED INDEX 10	15182	15401	-1.4%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	13096	13289	-1.5%	11264	16%
XBANA	BIST MAIN INDEX	56538	57042	-0.9%	51074	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	6250	6267	-0.3%	5048	24%
XELKT	BIST ELECTRICITY INDEX	733	736	-0.5%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	48290	49570	-2.6%	18467	161%
XGIDA	BIST FOOD, BEVERAGE INDEX	13987	14212	-1.6%	12458	12%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6246	6329	-1.3%	5761	8%
XHARZ	BIST IPO INDEX	234826	237163	-1.0%	158055	49%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12677	12838	-1.3%	12962	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2814	2875	-2.1%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	20473	20265	1.0%	17513	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7344	7398	-0.7%	6994	5%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16120	16123	0.0%	12791	26%
XK0BI	BIST SME INDUSTRIAL INDEX	40917	41329	-1.0%	41041	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12013	12161	-1.2%	10147	18%
XMADN	BIST MINING INDEX	15574	15956	-2.4%	12254	27%
XMANA	BIST BASIC METAL INDEX	20775	21013	-1.1%	17775	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23579	23921	-1.4%	20196	17%
XSADA	BIST ADANA INDEX	40769	40280	1.2%	45008	-9%
XSANK	BIST ANKARA INDEX	41037	41802	-1.8%	33284	23%
XSANT	BIST ANTALYA INDEX	13353	13373	-0.2%	12929	3%
XSBAL	BIST BALIKESIR INDEX	11682	11803	-1.0%	10280	14%
XSBRU	BIST BURSA INDEX	21149	21276	-0.6%	18316	15%
XSDNZ	BIST DENIZLI INDEX	10420	10227	1.9%	9153	14%
XSGRT	BIST INSURANCE INDEX	79188	78092	1.4%	68993	15%
XSIST	BIST ISTANBUL INDEX	16100	16238	-0.9%	15126	6%
XSI2M	BIST IZMIR INDEX	19879	19868	0.1%	17435	14%
XSKAY	BIST KAYSERI INDEX	45120	46467	-2.9%	37507	20%
XSKOC	BIST KOCAELI INDEX	36764	37107	-0.9%	27930	32%
XSKON	BIST KONYA INDEX	10391	10767	-3.5%	11705	-11%
XSPOR	BIST SPORTS INDEX	1859	1867	-0.4%	2051	-9%
XSTRR	BIST TEKIRGAG INDEX	51898	52324	-0.8%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15327	15347	-0.1%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31437	31560	-0.4%	26072	21%
XTEKS	BIST TEXTILE, LEATHER INDEX	4926	4961	-0.7%	4818	2%
XTM2S	BIST DIVIDEND 25 INDEX	16864	17074	-1.2%	14345	18%
XTMTU	BIST DIVIDEND INDEX	14798	14978	-1.2%	12461	19%
XTRZM	BIST TOURISM INDEX	1786	1802	-0.9%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	62036	62381	-0.6%	55617	12%
XUHI2	BIST SERVICES INDEX	11902	11968	-0.6%	10560	13%
XULAS	BIST TRANSPORTATION INDEX	36014	36234	-0.6%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	16648	16798	-0.9%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	17295	17495	-1.1%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	38649	39374	-1.8%	28711	35%
XYL0Z	BIST STAR INDEX	14692	14879	-1.3%	12713	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4845	4836	-1.0%	4586	6%
XYL0Z	BIST 100-30 INDEX	21273	21598	-1.5%	20567	3%
X10XB	BIST LIQUID 10 EX BANKS	17069	17246	-1.0%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	155903	155195	0.5%	103445	51%
XLBNK	BIST LIQUID BANKS	14783	15302	-3.4%	14849	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32878	33113	-0.7%	26097	26%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days

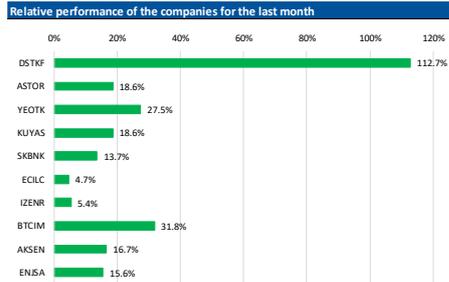
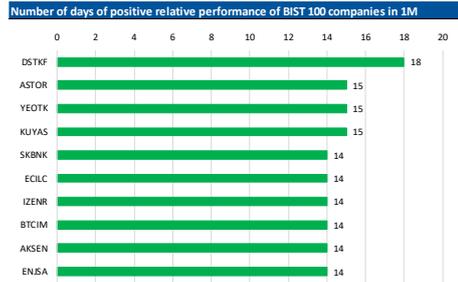
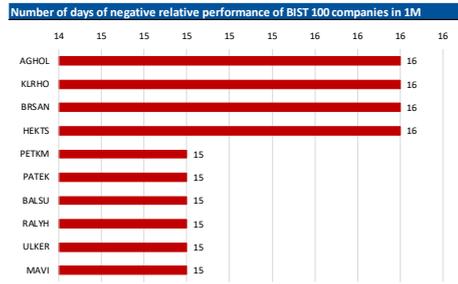


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

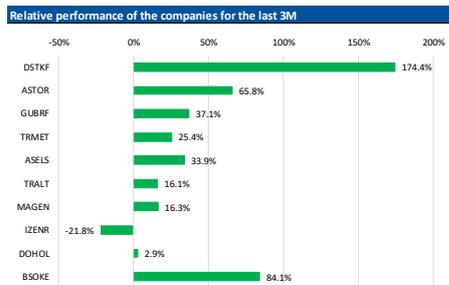
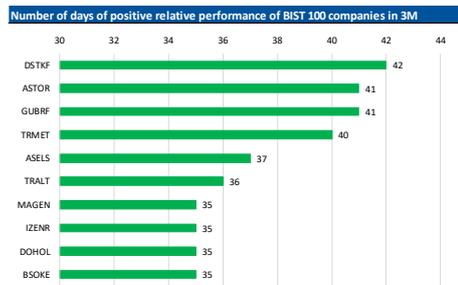
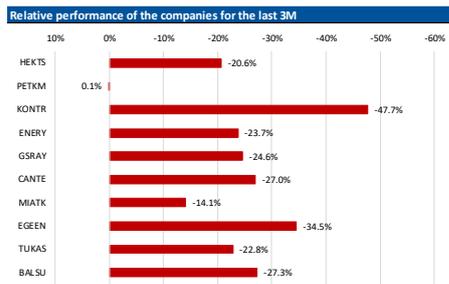
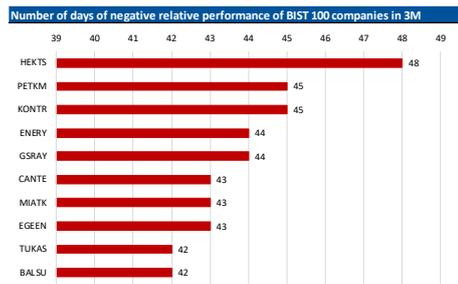
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.29	17.64	-2.0%	21.90	14.11	27%	18%	x
AGHOL	28.94	29.30	-1.2%	36.26	26.30	25%	9%	x
AKBNK	72.55	75.75	-4.2%	92.95	58.30	28%	20%	x
AKSA	10.82	10.83	-0.1%	11.31	9.71	5%	10%	x
AKSEN	77.55	78.50	-1.2%	78.50	50.40	1%	35%	x
ALARK	89.80	92.80	-3.2%	115.80	83.50	29%	7%	x
ALTNY	15.00	15.20	-1.3%	18.14	14.32	21%	5%	x
ANSGR	28.08	27.90	0.6%	28.58	21.92	2%	22%	x
ARCLK	111.80	111.80	0.0%	135.30	101.00	21%	10%	x
ASELS	322.25	330.00	-2.3%	345.00	175.78	7%	45%	x
ASTOR	194.90	199.50	-2.3%	199.50	90.30	2%	54%	x
BALSU	14.04	14.10	-0.4%	18.83	13.91	34%	1%	x
BIMAS	707.00	708.50	-0.2%	716.00	509.96	1%	28%	x
BRISAN	518.00	529.00	-2.1%	769.50	442.75	49%	15%	x
BRYAT	2201.00	2260.00	-2.6%	2640.00	2124.00	20%	3%	x
BSOKE	34.00	34.32	-0.9%	34.82	14.46	2%	57%	x
BTICIM	6.17	6.29	-1.9%	6.29	3.40	2%	45%	x
CANTE	1.53	1.60	-4.4%	2.28	1.47	49%	4%	x
CCOLA	70.00	71.10	-1.5%	79.90	51.00	14%	27%	x
CIMSA	49.14	48.40	1.5%	55.30	42.60	13%	13%	x
CWENE	29.52	29.40	0.4%	35.08	23.50	19%	20%	x
DAPGM	13.30	12.70	4.7%	14.34	10.32	8%	22%	x
DOAS	198.40	198.30	0.1%	242.20	178.70	22%	10%	x
DOHOL	21.26	21.28	-0.1%	22.24	16.95	5%	20%	x
DSTKF	1749.00	1800.00	-2.8%	1814.00	532.50	4%	70%	x
ECILC	121.20	117.10	3.5%	131.30	80.05	8%	34%	x
EFOR	17.17	18.05	-4.9%	31.98	17.15	86%	0%	x
EGENE	5740.00	5870.00	-2.2%	8200.00	5740.00	43%	-	x
EKGYO	20.00	20.50	-2.4%	26.22	17.90	31%	11%	x
ENERY	9.19	9.27	-0.9%	11.35	8.94	24%	3%	x
ENISA	120.30	118.90	1.2%	120.30	75.50	-	37%	✓
ENKAI	93.65	91.30	2.6%	103.00	72.74	10%	22%	x
EREGL	28.40	28.66	-0.9%	32.66	23.64	15%	17%	x
EUPWR	35.22	37.02	-4.9%	43.68	27.30	24%	22%	x
FENER	2.94	2.95	-0.3%	4.50	2.87	53%	2%	x
FROTO	106.06	108.28	-2.1%	129.84	85.33	22%	20%	x
GARAN	132.80	137.90	-3.7%	165.00	127.70	24%	4%	x
GENIL	9.25	9.23	0.2%	13.27	7.17	43%	22%	x
GESAN	44.98	45.98	-2.2%	60.25	43.06	34%	4%	x
GLRMK	162.50	162.80	-0.2%	200.00	151.60	23%	7%	x
GRSEL	331.00	329.75	0.4%	397.00	306.00	20%	8%	x
GRTHO	259.00	268.25	-3.4%	361.75	214.00	40%	17%	x
GSRAY	1.12	1.14	-1.8%	1.46	1.11	30%	1%	x
GUBRF	521.00	527.50	-1.2%	556.50	301.25	7%	42%	x
HALKB	41.52	44.14	-5.9%	50.35	26.78	21%	36%	x
HEKTS	2.97	3.10	-4.2%	3.51	2.85	18%	4%	x
ISCTR	14.07	14.37	-2.1%	18.15	12.20	29%	13%	x
ISMEN	45.44	45.00	1.0%	53.00	39.62	17%	13%	x
IZENR	9.65	9.48	1.8%	11.80	8.60	22%	11%	x
KCAER	11.83	11.81	0.2%	12.40	10.04	5%	15%	x
KCHOL	193.80	195.50	-0.9%	224.00	163.70	16%	16%	x
KLRHO	177.50	197.20	-10.0%	658.50	126.00	271%	29%	x
KONTR	8.77	9.01	-2.7%	17.77	8.27	103%	6%	x
KRDMD	29.50	30.30	-2.6%	32.52	23.82	19%	10%	x
KTLEV	55.20	53.55	3.1%	57.45	14.17	4%	74%	x
KUYAS	70.50	72.00	-2.1%	77.75	39.30	10%	44%	x
MAGEN	48.80	49.70	-1.8%	49.76	31.02	2%	36%	x
MAVI	41.48	41.36	0.3%	50.05	36.72	21%	11%	x
MGROS	605.00	607.50	-0.4%	695.00	491.41	15%	19%	x
MIATK	38.66	40.60	-4.8%	43.10	34.82	11%	10%	x
MPARK	429.00	439.00	-2.3%	478.50	308.00	12%	28%	x
OBAMS	7.65	7.48	2.3%	9.20	6.43	20%	16%	x
ODAS	6.01	6.20	-3.1%	6.40	5.04	6%	16%	x
OTKAR	364.75	369.75	-1.4%	530.00	359.75	45%	1%	x
OYAKC	23.02	23.28	-1.1%	27.62	21.42	20%	7%	x
PASEU	121.50	125.00	-2.8%	175.00	117.40	44%	3%	x
PATEK	17.98	18.06	-0.4%	29.22	17.30	63%	4%	x
PETKM	20.14	18.90	6.6%	20.14	16.22	-	19%	✓
PGSUS	177.30	179.00	-0.9%	224.00	173.60	26%	2%	x
QUAGR	3.15	3.07	2.6%	8.38	2.45	166%	22%	x
RALYH	139.80	138.20	1.2%	231.20	138.00	65%	1%	x
REEDR	6.11	6.12	-0.2%	10.52	5.80	72%	5%	x
SAHOL	94.90	95.60	-0.7%	112.60	75.20	19%	21%	x
SASA	2.46	2.42	1.7%	3.12	2.18	27%	11%	x
SISE	41.58	42.00	-1.0%	50.80	35.20	22%	15%	x
SKBNK	10.95	11.06	-1.0%	12.46	7.38	14%	33%	x
SOKM	54.80	56.95	-3.8%	70.00	44.86	28%	18%	x
TABGD	258.25	256.25	0.8%	280.00	209.10	8%	19%	x
TAVHL	296.75	297.25	-0.2%	366.75	254.50	24%	14%	x
TCELL	108.80	111.30	-2.2%	127.50	91.38	17%	16%	x
THYAO	292.25	292.75	-0.2%	347.75	264.50	19%	9%	x
TKFEN	85.00	85.30	-0.4%	88.20	67.08	4%	21%	x
TOASO	310.50	305.75	1.6%	348.25	226.10	12%	27%	x
TRALT	53.00	54.30	-2.4%	61.20	28.18	15%	47%	x
TRENU	108.00	110.40	-2.2%	122.00	71.80	13%	34%	x
TRMET	148.70	152.90	-2.7%	168.80	88.30	14%	41%	x
TSKB	12.19	12.17	0.2%	14.39	11.69	18%	4%	x
TSPOR	0.96	0.94	2.1%	1.35	0.92	41%	4%	x
TTKOM	60.90	61.85	-1.5%	72.90	55.15	20%	9%	x
TRAK	460.00	460.75	-0.2%	618.50	440.00	34%	4%	x
TUKAS	2.33	2.36	-1.3%	2.96	2.29	27%	2%	x
TUPRS	253.12	254.32	-0.5%	254.32	175.89	0%	31%	x
TUREX	7.83	7.81	0.3%	8.66	6.72	11%	14%	x
TURSG	13.47	12.90	4.4%	13.56	11.03	1%	18%	x
ULKER	109.00	110.60	-1.4%	139.10	107.50	28%	1%	x
VAKBN	32.80	33.80	-3.0%	42.22	24.30	29%	26%	x
VESTL	28.28	28.84	-1.9%	35.20	27.60	24%	2%	x
YEOTK	49.84	50.85	-2.0%	50.85	35.76	2%	28%	x
YKBNK	34.80	35.86	-3.0%	44.02	31.96	26%	8%	x
ZOREN	2.92	2.96	-1.4%	3.69	2.92	26%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.43	3.99	0.65	8%	102.4	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	26.12	2.12	0.20	2%	70.5	34%	0.6%
AKBNK	Akbank	BANKING	6.59			59%	377.3	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.47	10.99	1.94	13%	42.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	26.04	11.87	3.37	7%	95.1	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION			6.18	-2%	39.1	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	91.78	22.55	5.28	4%	15.0	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.41			38%	56.2	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.06	0.41	-11%	76.5	18%	0.3%
ASELS	Asetan	IT	49.06	31.34	8.22	15%	1469.5	26%	9.7%
ASTOR	Astor Enerji	ENERGY	25.36	16.81	5.20	26%	194.5	37%	1.8%
BALUS	Balsu Gıda	FOOD		17.04	1.61		15.6	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.77	10.64	0.64	12%	424.2	68%	7.2%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	57.75	17.01	1.14	4%	73.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.34		692.14	16%	61.9	13%	0.2%
BSDKE	Batsiske Cimento	CEMENT		136.27	9.86	-1%	54.4	25%	0.3%
BTICIM	Bati Cimento	CEMENT		29.41	2.79	-1%	34.4	61%	0.5%
CANTE	Can2 Termik	ENERGY		7.14	2.51	-6%	15.3	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.92	6.73	1.18	19%	195.9	25%	1.2%
CMSA	Cimsa	CEMENT	14.98	8.01	1.44	10%	46.5	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.37	12.25	2.38	17%	31.8	36%	0.3%
DAPDM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	33.77	6.55	4.59	7%	35.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.90	4.68	0.27	5%	43.6	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	31.04	1.73	0.33	2%	55.6	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	154.82			40%	583.0	25%	3.7%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	39.76		8.24	3%	83.1	19%	0.4%
EFOR	Efor Yatırım	FOOD	16632.51	20.99	3.05	0%	37.4	25%	0.2%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS		39.94	3.78	-1%	18.1	34%	0.2%
EKYOD	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	15.88	6.96	1.67	4%	76.0	51%	1.0%
ENERY	Enerjya Enerji	ENERGY	20.72	14.83	2.47	10%	82.7	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	44.80	4.77	0.89	3%	142.1	20%	0.7%
ENKAI	Enka İnsaat	CONSTRUCTION	15.53	10.27	2.23	11%	561.9	12%	1.6%
ERGL	Ereğli Demir Çelik	STEEL & IRON	388.43	11.82	1.16	0%	198.8	48%	2.4%
EUWVR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.72	10.80	1.97	6%	23.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		1.97			18.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.33	9.29	0.58	22%	384.9	18%	1.8%
GARAN	Garanti Bankası	BANKING	5.04			53%	557.8	14%	2.0%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	51.11	22.34	2.22	8%	41.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	22.90	6.38	1.16	7%	20.7	28%	0.1%
GLUMK	Gülermak Ağır Sanayi	CONSTRUCTION	12.25	8.48	1.14	28%	52.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasarımlık Ve Servis	TOURISM	11.69	8.59	2.78	32%	33.8	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	18.02	40.14	4.34	24%	32.4	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.68	1.11	-6%	15.1	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	24.66	18.10	2.52	30%	174.0	22%	1.0%
HALKB	Halk Bankası	BANKING	11.00			15%	298.3	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.41	-25%	25.0	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	5.22			19%	351.7	31%	2.8%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.15	2.63	0.04	23%	68.2	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	33.93	11.32	2.51	4%	23.6	37%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	47.85	7.94	1.02	4%	22.7	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.34	16.02	1.85	3%	491.5	22%	2.7%
KLRHO	Kiler Holding	CONGLOMERATES	151.37	49.13	19.83	7%	288.4	21%	1.7%
KONTR	Kontrolmatik Teknoloji	ENERGY		73.14	1.52	-12%	11.4	65%	0.2%
KRDMD	Kardemir (Ö)	STEEL & IRON	5.77	0.59	-1%	1%	23.0	89%	0.5%
KTELEV	Katılımvevım Tasaruf Finansman	BROKERAGE HOUSE	13.25		135%		114.3	31%	0.9%
KUYAS	Kuyas Yatırım	CONSTRUCTION	271.22	24.26	-52%		28.2	95%	0.7%
MAGEN	Margun Enerji	ENERGY	295.38	107.59	-11%		144.0	24%	0.9%
MAVİ	Mavi Giyim	TEXTILE	14.19	3.89	0.69	18%	33.0	73%	0.6%
MGRÖS	Migros	RETAIL	16.94	4.15	0.27	8%	109.5	51%	1.4%
MATK	Mia Teknoloji	IT		16.45	7.07	-12%	19.1	57%	0.3%
MPARK	Mıp Sağlık Hizmetleri	HEALTHCARE	14.80	6.13	1.70	17%	81.9	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	94.51	0.80	-17%		22.0	26%	0.1%
ODAS	Odas Elektrik	ENERGY	18.01	2.76	0.99	3%	8.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	33.25	1.38	-15%		43.8	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.77	6.92	1.79	15%	111.9	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	74.26	914.56	33.57	41%	81.6	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.41		2.81	60%	12.1	43%	0.1%
PETKM	Petkim	OIL & GAS		1.10		-14%	51.0	47%	0.6%
PGSUS	Pegasus Hava Tasımaçılığı	AIRLINES AND GROUND HANDLING	6.45	6.74	1.62	14%	88.7	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.50	1.21	-12%	8.3	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	20.09	27.36	7.69	45%	46.6	37%	0.4%
REEDR	Reeder Teknoloji	IT		2.83		-14%	5.8	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	52.55	30.58	12.10	1%	199.3	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	35.11	4.32	-15%		107.8	42%	1.1%
SISE	Sise Cam	GLASS	12.89	13.18	1.11	4%	127.4	49%	1.6%
SKBNK	Sekerbank	BANKING	13.17			18%	27.4	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.84	0.13	-5%	32.5	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	25.68	6.94	1.42	12%	67.5	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	38.28	6.69	2.06	4%	107.8	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.60	2.78	1.28	7%	239.4	44%	2.7%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.41	5.68	0.94	15%	403.3	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES		0.70	-16%		31.5	21%	0.2%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.58	18.88	0.59	15%	155.3	24%	0.9%
TRALT	Türk Altın İşletmeleri	MINING	41.35	30.20	8.92	10%	169.7	29%	1.3%
TRENI	Ti Doğal Enerji	ENERGY	39.76	2.11	0.59	6%	28.1	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	29.57	7.93	2.21	8%	57.7	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.00			29%	34.1	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.71		-33%	7.2	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	9.28	2.74	1.12	11%	213.2	13%	0.7%
TRAKR	Türk Traktor	AUTOMOTIVE	101.21	11.05	1.02	3%	46.0	24%	0.3%
TUKAS	Tukas	FOOD	20.47	6.83	1.88	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	17.20	7.26	0.54	8%	507.7	49%	6.2%
TUREX	Tureks Turizm	TOURISM	13.89	3.99	1.06	9%	8.5	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.93			51%	134.7	18%	0.6%
ULKER	Ulker	FOOD	8.26	4.03	0.66	12%	40.3	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.64			27%	325.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.5	45%	0.1%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	11.97	7.19	1.37	45%	17.7	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.24			59%	294.0	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	9.28	1.79	-21%		14.6	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.00	TSKB	16632.51	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.73	DOHOL	914.56	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	632.14	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
5.8	REEDR	1469.5	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%	REEDR	9.7%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned 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%	1142%	-1%	-19%	-1%	28%	16%	
HTTBT	77.00	100%	301%	-8%	-14%	-12%	-16%	-9%	
BIMAS	873.00	23%	492%	32%	0%	29%	47%	36%	
CCOLA	97.60	39%	333%	19%	-7%	24%	53%	32%	
YKBNK	54.30	56%	133%	-4%	-12%	-3%	12%	5%	
TABGD	380.00	47%	29%	24%	1%	16%	21%	52%	
GARAN	211.00	59%	10%	-7%	-16%	-5%	-4%	-4%	
KCHOL	296.00	53%	11%	15%	-8%	13%	16%	10%	
AGESA	327.90	47%	6%	1%	-8%	11%	42%	51%	
KLKIM	60.00	49%	14%	13%	-4%	23%	18%	15%	
MPARK	640.00	49%	11%	13%	-6%	23%	23%	27%	

MP average potential	52%
MP since last update Δ	6%
BIST 100 since last update Δ	12%

MP last 12M	8%	BIST 100 last 12M	22%
MP YTD	10%	BIST 100 YTD	16%
MP 2019-	2312%	BIST 100 2019-	1134%
Relative last 12M	-11%		
Relative YTD	-6%		
Relative 2019-	95%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	10%	16%	16%	-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	41.48	214%	17%	1039	-5%	1%	-2%	0.87	0.68	
ASELS	17.07.2023	36.39	322.25	786%	342%	973	39%	-3%	-6%	0.85	0.55	
AKBNK	21.08.2023	26.11	72.55	178%	62%	938	4%	-2%	-4%	1.33	0.82	
DOHOL	09.07.2024	16.02	21.26	33%	10%	615	25%	7%	4%	0.72	0.61	
ENKAI	02.05.2025	61.51	93.65	52%	6%	318	20%	5%	2%	0.73	0.60	
TUPRS	18.08.2025	149.41	253.12	69%	41%	210	43%	2%	0%	0.64	0.50	
BIGCH	18.08.2025	9.26	6.98	-25%	-37%	210	-31%	0%	-2%	0.86	0.30	
ISMEN	27.08.2025	44.48	45.44	2%	-11%	201	15%	2%	0%	1.16	0.83	
GLCVY	05.01.2026	78.35	65.15	-17%	-26%	70	-19%	-4%	-6%	0.65	0.49	
TRGYO	05.01.2026	74.62	84.95	14%	1%	70	15%	6%	4%	0.67	0.65	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

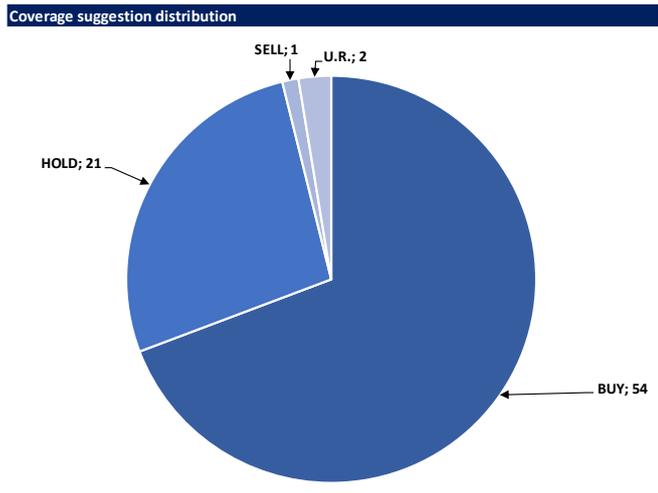
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.03.2026	1623	80%	71%	900
06.03.2026	1600	82%	72%	879
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1523%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	464			
Total day (Since beginning)	1604			
XU100 weekly performance	2%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	800%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
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

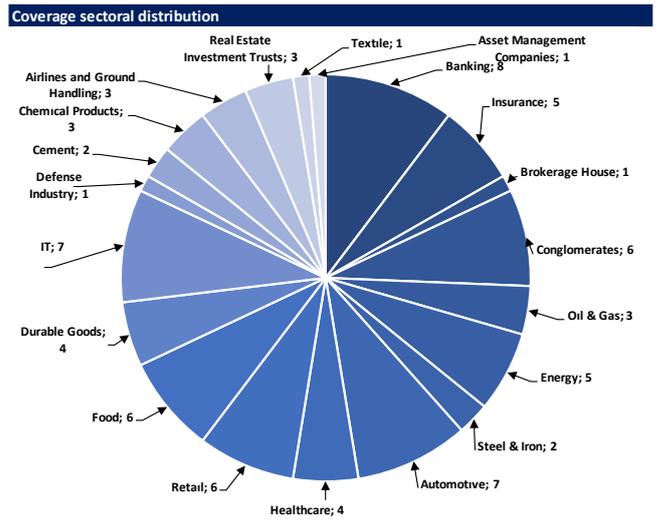
Valuations

	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	377,260	8,570	6.9%	5.1%	4%	-11%	120.40	BUY	72.55	66.0%
Albaraka Türk	20,425	464	---	---	4%	-11%	12.20	BUY	8.17	49.3%
Garanti Bank	557,760	12,670	2.7%	2.0%	-7%	-20%	211.00	BUY	132.80	58.9%
Halkbank	298,312	6,777	---	0.7%	13%	-3%	42.60	HOLD	41.52	2.6%
İş Bankası	351,750	7,990	3.8%	2.8%	0%	-14%	25.00	BUY	14.07	77.7%
TSKB	34,132	775	---	0.3%	-1%	-15%	19.20	BUY	12.19	57.5%
Vakıf Bank	325,242	7,388	---	0.5%	7%	-8%	42.90	BUY	32.80	30.8%
Yapı Kredi Bank	293,957	6,678	4.0%	2.9%	-4%	-17%	54.30	BUY	34.80	56.0%
Brokerage House										
İş Yatırım	68,160	1,548	---	0.5%	15%	-1%	67.90	BUY	45.44	49.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,101	207	---	---	-19%	-30%	121.30	BUY	65.15	86.2%
Insurance										
Agesa Hayat Emeklilik	40,140	912	---	---	1%	-13%	327.90	BUY	223.00	47.0%
Aksigorta	12,767	290	---	---	16%	0%	11.00	BUY	7.92	38.9%
Anadoluhayyat Emeklilik	51,128	1,168	---	---	23%	5%	177.00	BUY	119.60	48.0%
Anadoluhayyat Sigorta	56,160	1,276	---	0.5%	21%	4%	47.30	BUY	38.08	68.4%
Türkiye Sigorta	134,700	3,060	---	0.6%	14%	-2%	16.00	BUY	13.47	18.8%
Conglomerates										
Alarko Holding	39,063	887	---	0.4%	-12%	-24%	145.00	BUY	89.80	61.5%
Doğan Holding	55,637	1,264	---	0.5%	25%	8%	28.00	BUY	21.26	31.7%
Enka İnşaat	561,900	12,764	2.2%	1.6%	20%	3%	124.00	BUY	93.65	32.4%
Koç Holding	491,457	11,164	3.7%	2.7%	15%	-1%	296.00	BUY	193.80	52.7%
Sabancı Holding	199,326	4,528	3.5%	2.5%	13%	-3%	153.00	BUY	94.90	61.2%
Şişecam	127,368	2,893	2.1%	1.6%	8%	-7%	60.00	HOLD	41.58	44.3%
Oil, Gas and Petrochemical										
Aygaz	58,192	1,322	---	---	33%	14%	295.45	BUY	252.20	17.1%
Petkim	51,043	1,160	0.8%	0.6%	24%	7%	21.00	HOLD	20.14	4.3%
Tüpraş	507,711	11,533	8.4%	6.2%	43%	23%	276.62	BUY	253.12	9.3%
Energy										
Aksa Enerji	95,103	2,160	---	0.5%	7%	-8%	95.00	BUY	77.55	22.5%
Alfa Solar Enerji	13,829	314	---	---	-8%	-21%	64.40	HOLD	37.58	71.4%
Biotrend Enerji	8,870	201	---	---	6%	-9%	22.00	HOLD	17.74	24.0%
Galata Wind Enerji	13,532	307	---	---	12%	-4%	36.20	HOLD	25.06	44.5%
Enerjisa Enerji	142,083	3,228	---	0.7%	33%	15%	130.70	BUY	120.30	8.6%
Iron, Steel and Mining										
Erdemir	198,800	4,516	3.2%	2.4%	19%	3%	34.00	HOLD	28.40	19.7%
Kardemir (D)	35,733	812	0.7%	0.5%	17%	0%	41.00	BUY	29.50	39.0%
Chemicals and Fertilizer										
Aksa Akriik	42,036	955	---	0.3%	10%	-5%	13.30	HOLD	10.82	22.9%
Alkim Kimya	4,896	111	---	---	-11%	-24%	23.00	HOLD	16.32	40.9%
Hektaş	25,037	569	---	0.3%	-3%	-17%	3.60	SELL	2.97	21.2%
Automotive and Auto Parts										
Doğuş Otomotiv	43,648	992	---	0.4%	5%	-9%	309.30	HOLD	198.40	55.9%
Ford Otosan	384,948	8,745	2.4%	1.8%	18%	2%	132.16	HOLD	106.06	24.6%
Kordsa	11,292	257	---	---	20%	3%	77.80	HOLD	58.05	34.0%
Tofaş	155,250	3,527	1.2%	0.9%	26%	8%	388.00	BUY	310.50	25.0%
Türk Traktor	46,031	1,046	---	0.3%	-11%	-24%	702.00	HOLD	460.00	52.6%
Otokar	43,770	994	---	0.3%	-25%	-35%	687.50	BUY	364.75	88.5%
Brisa	27,583	627	---	---	5%	-10%	109.90	HOLD	90.40	21.6%
Healthcare										
Lakman Hekim	3,462	79	---	---	-16%	-28%	25.50	BUY	16.03	59.1%
Meditera Tıbbi Malzeme	3,546	81	---	---	4%	-11%	45.50	HOLD	29.80	52.7%
M.P Sağlık	81,944	1,861	---	0.9%	13%	-3%	640.00	BUY	429.00	49.2%
Selçuk Ecza Deposu	51,822	1,177	---	---	-4%	-17%	110.00	HOLD	83.45	31.8%
Retail and Wholesale										
BİM	424,200	9,636	9.8%	7.2%	32%	13%	873.00	BUY	707.00	23.5%
Bizim Toptan	2,162	49	---	---	4%	-11%	36.00	U.R.	26.86	34.0%
Ebebek Mağazacılık	9,984	227	---	---	12%	-4%	99.00	BUY	62.40	58.7%
Mavi Giyim	32,956	749	---	0.6%	-5%	-18%	62.90	BUY	41.48	51.6%
Migros	109,538	2,488	1.9%	1.4%	16%	0%	951.00	BUY	605.00	57.2%
Şok Marketler	32,512	739	---	0.4%	7%	-8%	80.00	BUY	54.80	46.0%
Food and Beverages										
Coca Cola İçecek	195,866	4,449	---	1.2%	19%	2%	97.60	BUY	70.00	39.4%
TAB Gıda	67,479	1,533	---	0.3%	24%	6%	380.00	BUY	258.25	47.1%
Ülker	40,251	914	0.5%	0.4%	1%	-13%	169.70	BUY	109.00	55.7%
Armada Gıda	19,957	453	---	---	89%	62%	55.00	U.R.	75.60	-27.2%
Ofis Yem Gıda	9,170	208	---	---	-9%	-22%	76.70	HOLD	62.70	22.3%
Büyük Şeffler Gıda	3,734	85	---	---	-31%	-41%	20.28	BUY	6.98	190.5%
White Goods and Furnitures										
Arçelik	75,546	1,716	---	0.3%	11%	-5%	175.00	BUY	111.80	56.5%
Vestel Beyaz Eşya	11,632	264	---	---	-7%	-20%	11.80	HOLD	7.27	62.3%
Vestel Elektronik	9,487	216	---	0.1%	-1%	-15%	36.00	HOLD	28.28	27.3%
Yataş	6,708	152	---	---	12%	-3%	65.00	BUY	44.78	45.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,150	94	---	---	1%	-13%	6.00	BUY	4.15	44.6%
Hibit Bilgisayar Hizmetleri	11,574	263	---	---	-8%	-21%	77.00	BUY	38.58	99.6%
İndeks Bilgisayar	6,315	143	---	---	7%	-8%	14.00	BUY	8.42	66.3%
Karel Elektronik	7,277	165	---	---	8%	-8%	15.00	BUY	9.03	66.1%
Logo Yazılım	12,996	295	---	---	-9%	-22%	245.40	BUY	136.80	79.4%
Turkcell	239,360	5,437	3.6%	2.7%	17%	1%	174.40	BUY	108.80	60.3%
Türk Telekom	213,150	4,842	0.9%	0.7%	6%	-9%	83.00	BUY	60.90	36.3%
Defense										
Aselsan	1,469,460	33,381	13.2%	9.7%	39%	20%	304.70	HOLD	322.25	-5.4%
Construction Materials										
Akçansa	39,917	907	---	---	26%	8%	240.00	HOLD	208.50	15.1%
Çimsa	46,466	1,056	---	0.5%	6%	-9%	65.00	BUY	49.14	32.3%
Kalekim	18,474	420	---	---	13%	-2%	60.00	BUY	40.16	49.4%
Aviation										
Pegasus	88,650	2,014	1.3%	1.0%	-8%	-20%	305.50	BUY	177.30	72.3%
TAV Havalimanları	107,804	2,449	1.7%	1.3%	-1%	-14%	454.40	BUY	296.75	53.1%
Türk Hava Yolları	403,305	9,162	6.8%	5.0%	9%	-6%	404.90	BUY	292.25	38.5%
REIT										
Emlak GYO	76,000	1,726	1.3%	1.0%	-2%	-16%	33.40	BUY	20.00	67.0%
Torunlar GYO	84,950	1,930	---	---	15%	-1%	118.30	BUY	84.95	39.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,761	1,199	---	---	16%	-1%	310.10	BUY	159.40	94.5%
Source: Deniz Invest Strategy and Research, Rasyo.net										
			86.8%	75.2%						

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, 16- 22 March 2026						
Date	Day	Time	Country	Event	Forecast	Prior
16 March	Monday	11:00	TR	Central Gov't Budget Balance	--	-214.5b
		15:30	US	Empire Manufacturing	3.9	7.1
		16:15	US	Industrial Production MoM	0.10%	0.70%
		16:15	US	Capacity Utilization	76.20%	76.20%
17 March	Tuesday	10:00	TR	House Price Index YoY	--	27.70%
		10:00	TR	House Price Index MoM	--	3.70%
		13:00	EUR	ZEW Survey Expectations	--	39.4
		17:00	US	Pending Home Sales MoM	-1.00%	-0.80%
		17:00	US	Pending Home Sales NSA YoY	--	-1.20%
18 March	Wednesday	13:00	EUR	CPI YoY	1.90%	1.90%
		13:00	EUR	CPI MoM	0.70%	0.70%
		13:00	EUR	CPI Core YoY	2.40%	2.40%
		15:30	US	PPI Final Demand MoM	0.30%	0.50%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.80%
		15:30	US	PPI Final Demand YoY	--	2.90%
		15:30	US	PPI Ex Food and Energy YoY	--	3.60%
		17:00	US	Factory Orders	--	-0.70%
		17:00	US	Durable Goods Orders	--	-1.40%
		21:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
		21:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
23:00	US	Net Long-term TIC Flows	--	\$28.0b		
19 March	Thursday	13:00	EUR	Labour Costs YoY	--	3.30%
		15:30	US	Initial Jobless Claims	--	213k
		16:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		16:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		16:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		17:00	US	New Home Sales	725k	745k
		17:00	US	New Home Sales MoM	-2.70%	-1.70%
		17:00	US	Wholesale Inventories MoM	--	0.20%
		19:00	US	Household Change in Net Worth	--	\$6064b
		--	US	Building Permits	--	1376k
		--	US	Building Permits MoM	--	-5.40%
20 March	Friday	12:00	EUR	ECB Current Account SA	--	14.6b
		13:00	EUR	Trade Balance SA	--	11.6b
		13:00	EUR	Trade Balance NSA	--	12.6b
21 - 22 March	Weekend					

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
02 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
02 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
17 March	MAVI	145	-28

Source: Deniz Invest Strategy and Research, Mavi Consensus

Numbers mean million TRY

DISCLAIMER

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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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