

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.03.2026	12957	-1.0%	115,120	-26.8%
13.03.2026	13093	-1.5%	145,379	-17.1%
12.03.2026	13286	0.6%	175,363	21.2%
11.03.2026	13200	0.2%	144,735	-18.7%
10.03.2026	13176		178,037	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.03.2026	294	-1.2%	2,610	-23.0%
13.03.2026	297	-1.4%	3,302	-17.1%
12.03.2026	302	0.6%	3,983	21.2%
11.03.2026	300	0.2%	3,290	-18.7%
10.03.2026	300		4,048	

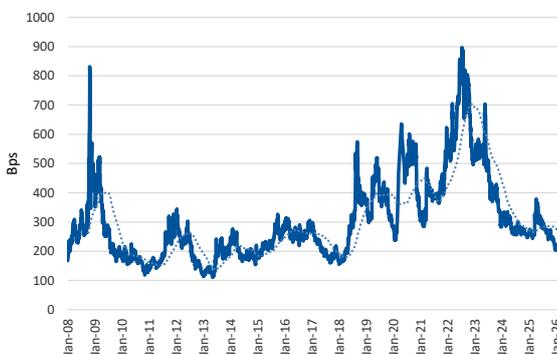
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14709	14870	-1.1%	12224	20.3%
BIST 100	12957	13093	-1.0%	11262	15.1%
USDTRY	44.17	44.20	0.0%	42.96	2.8%
EURTRY	50.84	50.49	0.7%	50.52	0.6%
GBPTRY	58.86	58.51	0.6%	57.92	1.6%
TRY Basket	47.51	47.34	0.3%	46.74	1.6%
2y TR	40.15%	39.83%	32	36.84%	331
10y TR	32.79%	32.86%	-7	28.96%	383
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	279	273	6	204	75
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1505	1.1417	0.8%	1.1746	-2.1%
GBPUSD	1.3320	1.3230	0.7%	1.3475	-1.2%
USDJPY	159.07	159.73	-0.4%	156.71	1.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,006	5,019	-0.3%	4,319	15.9%
XAGUSD	80.78	80.59	0.2%	71.66	12.7%
Brent	100.21	103.14	-2.8%	60.85	64.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46946	46558	0.8%	48063	-2.3%
S&P 500	6699	6632	1.0%	6846	-2.1%
Nasdaq Comp.	22374	22105	1.2%	23242	-3.7%
DAX	23564	23447	0.5%	24490	-3.8%
FTSE 100	10318	10261	0.6%	9931	3.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Reeder Teknoloji	REEDR	6.72	10.0%	246
Katılmevimi Tasarruf Finansman	KTLEV	60.70	10.0%	5,498
Oba Makarnacılık	OBAMS	8.10	5.9%	964
Gülermak Ağır Sanayi	GLRMK	170.40	4.9%	704
Dap Gayrimenkul Geliştirme	DAPGM	13.74	3.3%	685
Borusan Yat. Paz.	BRYAT	2,270.00	3.1%	178
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	159.80	-10.0%	507
Efor Yatırım	EFOR	15.46	-10.0%	117
Fenerbahçe	FENER	2.72	-7.5%	575
Eczaobaşı İlaç	ECILC	114.40	-5.6%	439
Astor Enerji	ASTOR	186.00	-4.6%	3,367
Anadolu Sigorta	ANSGR	26.80	-4.6%	295

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.957 level, down by 1.04%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12880 – 13150.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ANSGR, FENER, FROTO, KTEV** and **MGROS**. We would like to emphasize 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 -0.88% on a daily basis, performance of BIST 100 index was realized at -1.04%.

### What we watched:

- TR central government budget posted a surplus of TRY 24.4 billion in February.
- US industrial production increased 0.20% MoM while capacity utilization realized at 76.30%.

### Today's focus:

- TR house price index will be followed.
- EUR ZEW survey expectations will be published.
- US pending home sales expected to decline 1.0% MoM.

### Market Development:

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

### Equites:

- SISE:** Completion of TR9 flat glass Investment in Tarsus / slightly positive
- PETKM:** Ethylene-naphtha spread increased / positive
- PGSUS:** February pax traffic results / neutral

## 4Q25 expactions

- **MAVI 4Q25 Preview:** Mavi Giyim is expected to announce its 4Q25 financials today after market close. We expect the Company to record sales revenue of TRY 11.306 million, EBITDA of TRY 1.919 million and net loss of TRY 28 million. The market consensus is to book sales revenue of TRY 11.902 million, EBITDA of TRY 1.693 million and net income of TRY 145 million.

## Markets note

Global markets showed signs of stabilization as easing concerns around energy supply supported risk appetite. Reports indicated that the US is allowing Iran to continue crude shipments through the Strait of Hormuz, while President Donald Trump called on other countries to support efforts to safeguard commercial activity in the region. The successful navigation of several tankers over the weekend helped ease fears of a prolonged supply disruption, leading to a sharp decline in oil prices. Now focus on the Federal Reserve's policy decision on Wednesday, where rates are widely expected to remain unchanged as policymakers assess the inflationary impact of recent energy price volatility.

US equities moved higher. Dow Jones gained 0.83%, S&P 500 rose 1.01% and Nasdaq advanced 1.22%, with all eleven sectors closing in positive territory. Technology and communication services led the gains, supported by easing Treasury yields and renewed interest in growth stocks. Nvidia rose following comments from CEO indicating strong forward demand for its next generation systems, while Micron and Meta also posted gains. On the macro side, the NY Empire State Manufacturing Index declined to -0.2 in March, signaling broadly stable but subdued manufacturing activity.

In Turkey, BIST 100 declined 1.04% to close at 12,957, reversing early gains after testing intraday highs. According to official data, central government budget revenues reached TRY 1.35 trillion in February, while expenditures totaled TRY 1.33 trillion while budget surplus of TRY 24.40 billion in February of 2026. Today, the house price index will be monitored. On the policy side, Treasury and Finance Minister Mehmet Şimşek stated that proactive measures helped limit equity market losses to 5.5%, compared to declines above 10% in peer markets. He noted that Türkiye's exposure to the region remains manageable, with exports around USD 30 billion, imports USD 19 billion, and tourism revenues near USD 10 billion. While higher oil prices may pressure the current account, he expects it to remain manageable. Şimşek also emphasized that disinflation continues alongside improving fiscal discipline and reserves. Lastly, within our coverage, MAVI's financial results will be followed after market close.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ONCSM 3.29%**, **TUPRS 1.99%**, **FROTO 1.57%**, **ASTOR 1.02%**, **CEOEM 0.86%** while the stocks with the highest decrease were; **ESCAR -0.91%**, **DOCO -0.86%**, **ARFYE -0.71%**, **MARTI -0.54%**, **PASEU -0.54%** .
- Stocks with an increase foreign share in the last 10 days; LUKSK 10 days, IZFAS 10 days, ADESE 10 days, TEHOL 9 days, BLUME 9 days.
- Stocks with a decrease foreign share in the last 10 days; ENTRA 10 days, CVKMD 10 days, TNZTP 10 days, HTTBT 10 days, MAGEN 10 days.
- As of last closing the foreign share stands at 35.81%.
- As of last closing the number of foreign shareholding stands at 16.89%.

## Equities

### SISE: Completion of TR9 flat glass Investment in Tarsus / slightly positive

The greenfield flat glass plant investment in Tarsus, with an annual gross production capacity of 432,000 tons, which was announced to the public with the statement dated 13/09/2021, has been completed, and the TR9 furnace was fired up on 16/03/2026. This investment, Şişecam's highest-capacity flat glass plant, aims to increase flat glass production capacity and strengthen its competitive position in the global market. With the TR9 investment, realized in Tarsus with a total investment of 315 million Euros, the Company's installed gross flat glass production capacity has increased by 9%, reaching a total of 5.1 million tons/year.

Furthermore, the new sand preparation plant with a production capacity of 490,000 tons/year and the capacity increase investment of 165,000 tons/year at the existing limestone and dolomite processing plant in Mersin, which were planned to ensure a sustainable source of raw materials for the Tarsus flat glass plant and announced to the public with our statement dated 08/03/2023, have also been completed.

**Our view: While we consider this development positive for operations in the medium to long term, we expect the impact of this news on share performance to be limited, given that the operations in Tarsus are already known.**

### PETKM: Ethylene-naphtha spread increased / positive

**According to data shared by Petkim, the ethylene-naphtha spread reached \$233.3 per ton as of March 13, 2026, marking a weekly increase of \$213.3 per ton (1,066.3%). While ethylene prices rose by 339.0 USD/ton (46.2%), naphtha prices increased by 125.8 USD/ton (17.6%). As a reminder, the spread had decreased by a total of 134.0 USD/ton from 154.0 USD/ton to 20.0 USD/ton the previous week.**

he ethylene-naphtha spread, which stood at 191.6 USD/ton at the beginning of the year, is projected to reach 585.6 USD/ton in 2021, 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.

The Platts Petrochemical Index rose by 18.7% on a weekly basis to 1,118.1 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/ton, 1,065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton, and 789.4 USD/ton, respectively.

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

**In addition to the increase reported by Platts, we view the fact that the rise in ethylene prices exceeded the rise in naphtha prices—and the resulting widening of the ethylene-naphtha spread—as positive for Petkim.**

## PGSUS: February pax traffic results / neutral

Pegasus (PGSUS) has released its monthly traffic results. According to the data, the total number of passengers in February 2026 was 3.12 million, with 1.95 million international passengers and 1.17 million domestic passengers. The passenger load factor stood at 87.3%, while total Available Seat Kilometers reached 5.552 million km.

- **Total passengers:** The total number of passengers, which was 2.83 million in February 2025, increased by 10.2% to 3.12 million in the same period of 2026.
- **Total load factor:** The total passenger load factor, which was 89.1% in February 2025, decreased by 1.8 points to 87.3% in the same period of 2026.
- **Domestic passengers & international passengers:** While the number of domestic passengers was 0.99 million in February 2025, it increased by 19% to 1.17 million in the same period of 2026. The number of international passengers, meanwhile, increased by 6% compared to 2025, reaching 1.95 million passengers.
- **Total Available Seat Kilometers (ASK):** In February 2025, ASK was 4.939 million km, while in the same period of 2026, it increased by 12.4% to 5.552 million km.

During the January–February 2026 period, the total number of passengers reached 6.68 million, with 2.50 million international passengers and 4.17 million domestic passengers. The passenger load factor stood at 87.2%, while total available seat kilometers reached 11.916 million km.

- **Total passengers:** The total number of passengers, which was 6.02 million in the January-February 2025 period, increased by 11% to 6.68 million in the same period of 2026.
- **Domestic & international passengers:** While the number of domestic passengers was 2.19 million in the January-February 2025 period, it increased by 14% to 2.50 million in the same period of 2026. The number of international passengers, meanwhile, increased by 9% compared to 2025, reaching 4.17 million.
- **Total Available Seat Kilometers (ASK):** In the January-February 2025 period, ASK stood at 10.649 million km, while in the same period of 2026, it increased by 12% to 11.916 million km.

While we assess the February data—which has not yet reflected the impact of geopolitical tensions—as neutral, we would like to remind you that the March data is of particular importance.

**Overview:** Our 12-month target price for Pegasus Havalimanları is TRY305,50, and we maintain our recommendation as BUY. The stock underperformed the index by %20 YTD

## KAP (Public Disclosure Platform) news

### EFOR

In accordance with the decision of our company's Board of Directors dated March 13, 2026; a plot of land measuring 1,158.61 m<sup>2</sup> located in Eskipazar Neighborhood, Trabzon Province, was purchased by the factory for 5,000,000 TL for the purpose of developing and expanding the production system.

The said land is planned to be used for the expansion works aimed at increasing the capacity of our company's existing production facilities and meeting their capacity needs.

### GARAN

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

in the total principal and contractual interest amount of TL 515.888.062,04 as of February 18, 2026, to Efes Varlık Yönetim A.Ş. for a total consideration of TL 76.000.000,00,

in the total principal and contractual interest amount of TL 516.479.267,11 as of February 19, 2026, to Doğru Varlık Yönetim A.Ş. for a total consideration of TL 77.000.000,00,

in the total principal and contractual interest amount of TL 516.257.871,08 as of February 20, 2026, to Emir Varlık Yönetim A.Ş. for a total consideration of TL 76.000.000,00,

in three separate portfolios for a total consideration of TL 229.000.000,00.

### MIATK

A contract worth USD 4,200,000 was signed on November 17, 2025, with an energy company based in the Kyrgyz Republic and jointly owned by the Kyrgyz state.

As part of this contract, an initial order worth USD 310,000 was received on November 17, 2025. This order was successfully completed, delivered, invoiced, and collected on February 12, 2026.

In addition to this order, a further order worth TRY 35,000,000 was received on November 25, 2025, under the same contract. This order was also successfully completed, delivered, invoiced, and collected on March 16, 2026.

General Assembly				
March 16, 2026	March 17, 2026	March 18, 2026	March 19, 2026	March 20, 2026
ARCLK		ALVES		
TOASO		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
NUHCM	Dividend	17.03.2026	350.25	22.50	19.13	327.75	6.42%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
16.03.2026	LOGO	Logo Yazilim	XUTUM:IS	Technology	40,000	134,60 - 134,90	240,000	1.46%

Source: Deniz Invest Strategy and Research, KAP

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

## Expected upcoming capital increases

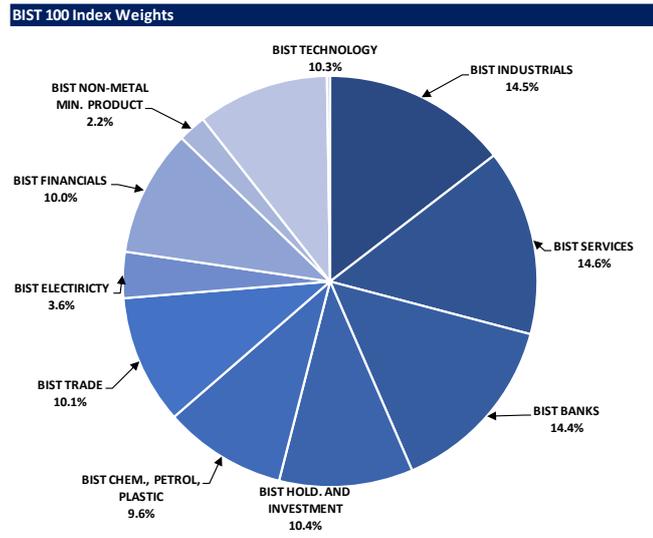
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
BTCIM								5,580,000,000
BUCIM	167		2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY			2,098,000,000	522				402,000,000
CRDFA			200,000,000	200				100,000,000
CVKMD	170				2,380,000,000	1		1,400,000,000
DSTKF			5,666,666,667	1,700				333,333,333
EFOR								2,178,000,000
ENTRA	19		1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150				285,922,835	1		190,615,223
ETYAT			40,000,000	200				20,000,000
EUKYO			40,000,000	200				20,000,000
EUYO			40,000,000	200				20,000,000
FRIGO			555,795,050	189	147,102,475			294,204,950
GZNMİ			650,000,000	1,000				65,000,000
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
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

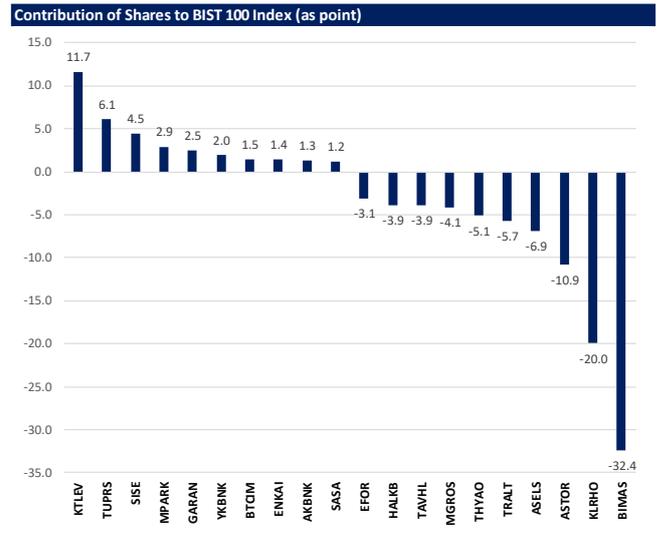
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	16.03.2026	13.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12357	13093	-1.0%	11262	15%
XU200	BIST 20 INDEX	14709	14870	-1.1%	12224	20%
XU500	BIST 50 INDEX	11596	11715	-1.0%	9770	19%
XBANK	BIST BANKS INDEX	16675	16664	0.1%	16540	1%
XUTUM	BIST ALL SHARES INDEX	16178	16313	-0.8%	14189	14%
XUMAL	BIST FINANCIALS INDEX	17851	17940	-0.5%	16355	9%
X0305	BIST 30 CAPPED INDEX 10	15017	15182	-1.1%	12511	20%
X1005	BIST 100 CAPPED INDEX 10	12959	13096	-1.0%	11264	15%
XBANA	BIST MAIN INDEX	56560	56538	0.0%	51074	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	6226	6250	-0.4%	5048	23%
XELKT	BIST ELECTRICITY INDEX	725	733	-1.0%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	48020	48290	-0.6%	18467	160%
XGIDA	BIST FOOD, BEVERAGE INDEX	13928	13987	-0.4%	12458	12%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6268	6246	0.4%	5761	9%
XHARZ	BIST IPO INDEX	233550	234826	-0.5%	158055	48%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12498	12677	-1.4%	12962	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2812	2814	-0.1%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	20689	20473	1.1%	17513	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7444	7344	1.4%	6994	6%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15786	16120	-2.1%	12791	23%
XK0BI	BIST SME INDUSTRIAL INDEX	41339	40917	1.0%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11874	12013	-1.2%	10147	17%
XMDN	BIST MINING INDEX	15176	15574	-2.6%	12254	24%
XMANA	BIST BASIC METAL INDEX	20728	20775	-0.2%	17775	17%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	23047	23579	-2.3%	20196	14%
XSADA	BIST ADANA INDEX	41186	40769	1.0%	45008	-8%
XSANIK	BIST ANKARA INDEX	40863	41037	-0.9%	33384	22%
XSANT	BIST ANTALYA INDEX	13478	13353	0.9%	12929	4%
XSBAL	BIST BALIKESIR INDEX	11620	11682	-0.5%	10280	13%
XSBUR	BIST BURSA INDEX	20923	21149	-1.1%	18316	14%
XSDNZ	BIST DENIZLI INDEX	10603	10420	1.8%	9153	16%
XSGRT	BIST INSURANCE INDEX	76535	79188	-3.4%	68993	11%
XSIST	BIST ISTANBUL INDEX	15971	16100	-0.8%	15126	6%
XSI2M	BIST IZMIR INDEX	19733	19879	-0.7%	17435	13%
XSKAY	BIST KAYSERI INDEX	45306	45120	0.4%	37507	21%
XSKOC	BIST KOCAELI INDEX	35812	36764	-2.6%	27930	28%
XSKON	BIST KONYA INDEX	10270	10391	-1.2%	11705	-12%
XSPOR	BIST SPORTS INDEX	1821	1859	-2.1%	2051	-11%
XSTRK	BIST TEKIRGAG INDEX	53252	51898	2.6%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15469	15327	0.9%	11293	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30545	31437	-2.8%	26072	17%
XTEKS	BIST TEXTILE, LEATHER INDEX	4951	4926	0.5%	4818	3%
XTM25	BIST DIVIDEND 25 INDEX	16626	16864	-1.4%	14345	16%
XTMTU	BIST DIVIDEND INDEX	14637	14798	-1.1%	12461	17%
XTRZM	BIST TOURISM INDEX	1778	1786	-0.5%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	61882	62036	-0.2%	55617	11%
XUHZ	BIST SERVICES INDEX	11785	11902	-1.0%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	35866	36014	-0.4%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	16448	16648	-1.2%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17124	17295	-1.0%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	38448	38649	-0.5%	28711	34%
XVLDZ	BIST STAR INDEX	14554	14692	-0.9%	12713	14%
XVORT	BIST INVESTMENT TRUSTS INDEX	4874	4845	0.6%	4586	6%
XVUZD	BIST 100-30 INDEX	21075	21273	-0.9%	20567	2%
X10XB	BIST LIQUID 10 EX BANKS	16830	17069	-1.4%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	153749	155903	-1.4%	103445	49%
XLBNK	BIST LIQUID BANKS	14789	14783	0.0%	14849	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32724	32878	-0.5%	26097	25%

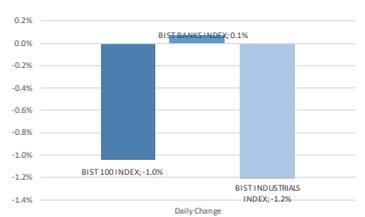
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



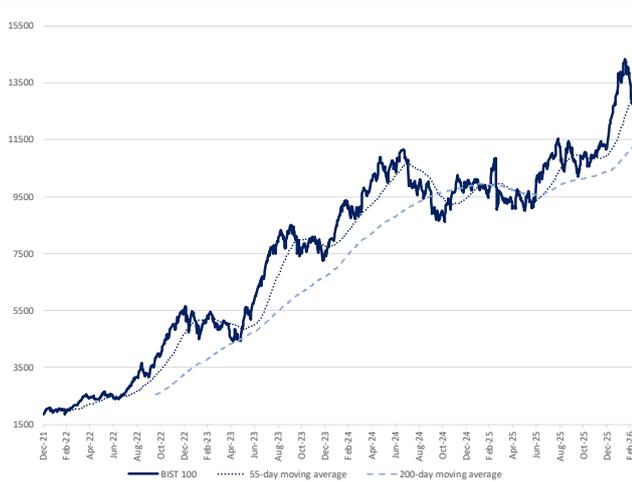
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSON	26.80	28.00	-4.50%	294.85	50.19	0.21	✓	x	✓	✓	✓	✓	✓	75.0	91.0
FENER	2.72	2.94	-7.48%	575.07	35.19	0.11	✓	x	✓	✓	✓	✓	✓	75.0	91.0
FROTO	105.60	106.06	-0.43%	742.62	42.84	1.20	✓	x	✓	✓	✓	✓	✓	16.0	91.0
KTLEV	60.70	55.20	9.96%	5,498.33	76.91	5.41	✓	x	✓	✓	✓	✓	✓	16.0	91.0
MGRDS	591.50	605.00	-2.23%	1,264.93	37.56	12.45	✓	x	✓	✓	✓	✓	✓	37.5	91.0
SAHOL	94.05	94.90	-0.90%	2,932.72	41.32	2.16	✓	x	✓	✓	✓	✓	✓	28.5	91.0
SASA	2.46	2.46	0.81%	6,304.00	54.16	0.04	✓	x	✓	✓	✓	✓	✓	28.5	87.5
TSKB	12.33	12.19	1.15%	278.63	44.11	0.32	✓	x	✓	✓	✓	✓	✓	37.5	87.5
EFOR	15.46	17.17	-9.96%	117.09	27.13	1.55	✓	x	✓	x	✓	✓	✓	16.0	83.0
EGEEN	5,750.00	5,740.00	0.17%	66.92	24.97	382.47	✓	x	✓	x	✓	✓	✓	8.0	83.0
BRSAN	511.00	518.00	-1.35%	631.40	36.03	38.72	✓	x	✓	✓	✓	x	✓	16.0	78.5
ENERY	8.87	9.19	-3.48%	107.00	38.07	0.16	✓	x	✓	✓	✓	x	✓	25.0	78.5
GRESL	320.00	331.00	-0.50%	120.59	37.80	8.98	✓	x	✓	✓	✓	✓	✓	41.0	78.5
ISMEN	44.36	45.44	-2.38%	298.01	40.62	0.77	✓	x	✓	✓	✓	✓	✓	37.5	78.5
PASEU	122.00	121.50	0.41%	1,297.94	43.76	5.19	x	✓	✓	✓	✓	✓	✓	16.0	75.0
ZOREN	2.90	2.92	-0.68%	141.33	33.46	0.12	x	✓	✓	✓	✓	✓	✓	8.0	75.0
DSTKF	1,740.00	1,749.00	-0.51%	1,871.42	78.89	207.77	✓	x	x	✓	✓	x	✓	20.5	70.5
GARAN	134.10	132.80	0.98%	3,897.15	35.55	5.07	x	x	✓	✓	✓	✓	✓	16.0	66.0
IRBMD	30.02	29.50	1.76%	877.12	47.85	0.00	x	x	✓	✓	✓	✓	✓	28.5	66.0
PGSLJ	176.90	177.30	-0.23%	1,384.73	32.72	7.31	x	x	✓	✓	✓	✓	✓	87.5	66.0
TRENJ	104.10	108.00	-3.61%	156.56	43.40	0.08	x	x	✓	✓	✓	✓	✓	28.5	66.0
TRMET	145.00	148.70	-2.49%	532.74	46.94	2.29	x	x	✓	✓	✓	✓	✓	62.5	66.0
TTKOM	60.00	60.90	-1.48%	631.82	34.93	1.63	✓	x	✓	✓	✓	✓	x	87.5	66.0
MPARK	440.00	429.00	2.56%	279.81	50.28	3.25	x	x	✓	✓	✓	x	✓	28.5	62.5
EKOYO	20.16	20.00	0.80%	1,617.53	30.91	0.94	x	x	✓	✓	✓	✓	✓	8.0	53.5
VAKBN	31.86	32.90	-2.87%	1,230.78	30.67	1.08	x	x	✓	✓	✓	x	✓	50.0	53.5
YKBNK	34.98	34.80	0.52%	3,808.16	37.07	1.24	✓	x	✓	✓	✓	x	x	28.5	53.5
AKSA	10.93	10.82	1.02%	256.84	59.73	0.01	x	✓	✓	✓	✓	✓	x	75.0	50.0
BALSU	14.14	14.04	0.71%	99.06	35.08	0.63	x	✓	✓	✓	✓	✓	x	28.5	50.0
CWENE	29.76	29.52	0.81%	633.25	47.98	0.48	x	✓	✓	✓	✓	✓	x	87.5	50.0
QHARX	23.22	23.02	0.87%	272.47	38.28	0.70	✓	x	✓	✓	✓	✓	✓	28.5	50.0
TSPOR	0.96	0.96	0.00%	155.85	41.04	0.03	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ASELS	320.50	322.25	-0.54%	5,802.88	52.02	7.86	x	x	✓	✓	✓	✓	x	28.5	41.0
DOAS	195.90	198.40	-1.26%	198.51	34.96	7.32	x	x	✓	✓	✓	✓	x	37.5	41.0
ELUPWR	34.70	35.22	-1.48%	285.07	41.42	0.86	x	x	✓	✓	✓	✓	x	28.5	41.0
GESAN	44.20	44.98	-1.73%	85.17	37.48	1.99	x	x	✓	✓	✓	✓	x	75.0	41.0
GRTHO	240.00	259.00	-3.86%	140.88	51.42	3.31	x	x	✓	✓	✓	✓	x	62.5	41.0
HALKB	39.70	41.52	-4.38%	2,094.53	36.35	0.67	x	x	✓	✓	✓	✓	✓	50.0	41.0
KONTR	8.73	8.77	-0.46%	183.68	37.92	0.41	x	x	✓	✓	✓	x	✓	16.0	41.0
KUYAS	71.45	70.50	1.35%	559.46	58.00	2.24	x	x	✓	✓	✓	✓	✓	28.5	41.0
ODAS	6.01	6.01	0.00%	353.20	53.42	0.07	x	x	✓	✓	✓	x	✓	41.0	41.0
YEDTK	48.26	49.84	-3.17%	849.90	65.04	1.66	x	x	✓	✓	✓	✓	x	37.5	41.0
ARCLK	111.00	111.80	-1.07%	178.82	45.89	1.95	x	x	✓	✓	✓	✓	x	37.5	37.5
DAPGM	13.74	13.30	3.31%	685.28	66.08	0.27	x	✓	✓	✓	✓	x	✓	100.0	37.5
ENISA	119.10	120.30	-1.00%	355.89	68.40	2.97	x	✓	✓	✓	✓	x	x	91.0	37.5
ENKAI	94.25	93.65	0.64%	882.77	49.49	0.44	x	✓	✓	✓	✓	x	x	75.0	37.5
GSRAY	1.14	1.12	1.79%	264.85	42.61	0.02	x	✓	✓	✓	✓	x	x	37.5	37.5
OBAMS	8.10	7.65	5.88%	964.31	50.97	0.18	x	✓	✓	✓	✓	x	x	16.0	37.5
PETRM	190.80	202.14	-1.69%	2,349.52	60.00	0.28	x	✓	✓	✓	✓	✓	x	28.5	37.5
RALYH	141.00	139.80	0.86%	291.12	32.93	9.58	x	✓	✓	✓	✓	✓	x	16.0	37.5
SISE	42.48	41.58	2.16%	1,702.20	45.90	0.78	x	✓	✓	✓	✓	x	x	16.0	37.5
SKBNK	10.90	10.95	-0.46%	335.50	53.69	0.23	x	✓	✓	✓	✓	x	x	28.5	37.5
TUREX	8.05	7.83	2.81%	363.88	64.83	0.01	x	✓	✓	✓	✓	x	x	87.5	37.5
TURSG	13.03	13.47	-3.27%	668.16	60.19	0.17	x	✓	✓	✓	✓	x	x	87.5	37.5
KLING	159.80	177.50	-9.97%	507.16	28.59	74.02	x	✓	✓	✓	✓	x	x	50.0	33.0
AKSEN	76.20	77.55	-1.74%	557.95	63.02	1.39	x	✓	✓	✓	✓	✓	x	75.0	28.5
CCOLA	70.15	70.00	0.21%	104.82	47.21	0.54	x	✓	✓	✓	✓	x	x	28.5	28.5
ECLIC	114.40	121.20	-5.61%	439.00	48.63	0.26	x	✓	✓	✓	✓	x	x	100.0	28.5
EREGL	28.16	28.40	-0.85%	1,476.18	43.51	0.07	x	✓	✓	✓	✓	x	x	28.5	28.5
HEKTS	2.93	2.97	-1.35%	345.69	42.58	0.07	x	✓	✓	✓	✓	x	x	28.5	28.5
YKCTR	14.11	14.07	0.28%	5,051.17	35.16	0.55	x	✓	✓	✓	✓	x	x	28.5	28.5
KCHOL	193.20	193.80	-0.31%	5,227.00	43.13	3.12	x	✓	✓	✓	✓	x	x	16.0	28.5
MAGEN	48.10	48.80	-1.43%	408.75	57.00	1.15	x	✓	✓	✓	✓	x	x	87.5	28.5
MIATK	38.22	38.66	-1.14%	354.05	50.44	0.21	x	✓	✓	✓	✓	x	x	28.5	28.5
OTKAR	368.50	364.75	1.03%	485.76	36.52	17.37	x	✓	✓	✓	✓	x	x	62.5	28.5
PATEK	17.55	17.98	-2.39%	189.00	38.29	0.68	x	✓	✓	✓	✓	x	x	62.5	28.5
TAKSB	253.00	258.25	-2.03%	122.57	47.10	1.14	x	✓	✓	✓	✓	x	x	16.0	28.5
TAVHL	290.00	296.75	-2.27%	549.37	36.46	10.66	x	✓	✓	✓	✓	x	x	87.5	28.5
TECELL	109.10	108.80	0.28%	1,969.64	41.41	1.78	x	✓	✓	✓	✓	x	x	83.0	28.5
THYAO	290.00	292.25	-0.77%	8,242.09	42.37	5.67	x	✓	✓	✓	✓	x	x	28.5	28.5
TKFEN	83.75	85.00	-1.47%	229.12	57.65	1.19	x	✓	✓	✓	✓	x	x	16.0	28.5
TOASO	304.75	310.50	-1.85%	705.21	47.20	2.44	x	✓	✓	✓	✓	x	x	87.5	28.5
YKCTR	51.15	53.00	-3.49%	2,782.56	45.08	0.10	x	✓	✓	✓	✓	x	x	87.5	28.5
TUPRS	255.00	253.12	0.74%	7,860.87	70.31	9.91	x	✓	✓	✓	✓	x	x	16.0	28.5
ULKER	109.20	109.00	0.18%	649.35	32.32	4.85	x	✓	✓	✓	✓	x	x	37.5	28.5
BRYAT	2,270.00	2,201.00	3.13%	178.11	47.68	35.53	x	✓	✓	✓	✓	x	x	16.0	25.0
CANTE	1.54	1.53	0.65%	310.70	41.29	0.06	x	✓	✓	✓	✓	x	x	37.5	25.0
CIVISA	49.68	49.14	1.10%	345.69	48.76	0.58	x	✓	✓	✓	✓	x	x	75.0	25.0
GBNLL	9.42	9.25	1.84%	498.45	63.75	0.16	x	✓	✓	✓	✓	x	x	41.0	25.0
GLRMC	170.40	162.50	4.86%	704.04	50.84	5.17	x	✓	✓	✓	✓	x	x	41.0	25.0
IZENR	9.80	9.65	1.55%	251.57	57.82	0.02	x	✓	✓	✓	✓	x	x	53.5	25.0
QUAGR	3.13	3.15	-0.63%	392.54	57.74	0.05	x	✓	✓	✓	✓	x	x	75.0	25.0
REEDR	6.72	6.11	9.98%	246.28	56.51	0.15	x	✓	✓	✓	✓	x	x	16.0	25.0
TTRAK	459.00	460.00	-0.22%	93.19	32.37	26.30	x	✓	✓	✓	✓	x	x	16.0	25.0
TUKAS	2.34	2.33	0.43%	179.12	35.05	0.12	x	✓	✓	✓	✓	x	x	16.0	25.0
VESTL	28.40	28.28	0.42%	99.63	42.96	0.71	x	✓	✓	✓	✓	x	x	75.0	25.0
BTOM	6.30	6.17	2.11%	577.60	77.58	0.34	x	✓	✓	✓	✓	x	x	41.0	20.5
AEFES	17.19	17.29	-0.58%	445.88	36.12	0.54	x	✓	✓	✓	✓	x	x	25.0	16.0
AKBNK	72.70	72.55	0.21%	5,889.44	34.99	2.72	x	✓	✓	✓	✓	x	x	16.0	16.0
ALTFY	14.93	15.00	-0.47%	238.39	38.68	0.28	x	✓	✓	✓	✓	x	x	16.0	16.0
ASTOR	186.00	194.90	-4.57%	3,367.21	54.72	6.68	x	✓	✓	✓	✓	x	x	41.0	16.0
BIMAS	683.00	707.00	-3.39%	3,030.09	53.47	5.41	x	✓	✓						

## Bottom-peak analysis of the last 90 days

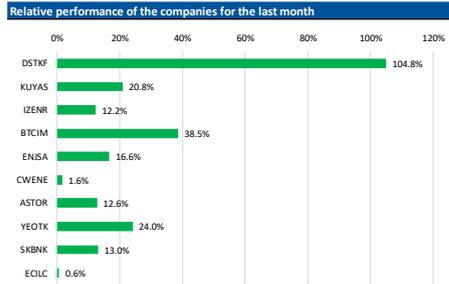
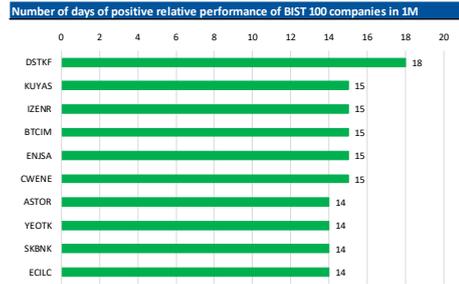
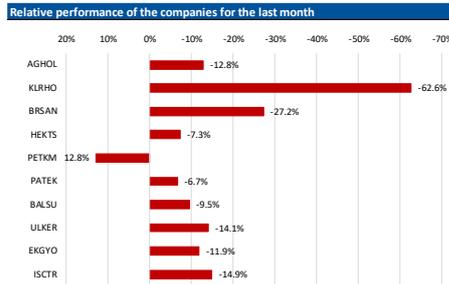
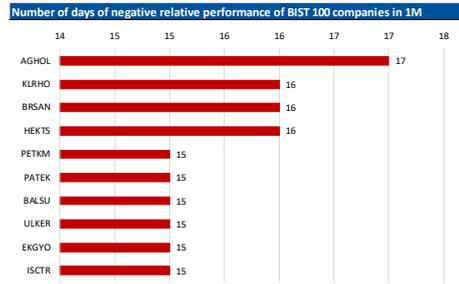


## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

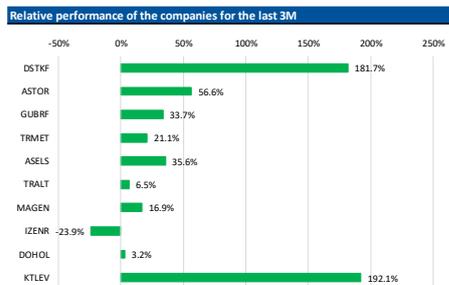
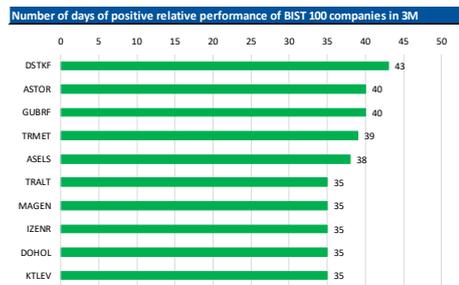
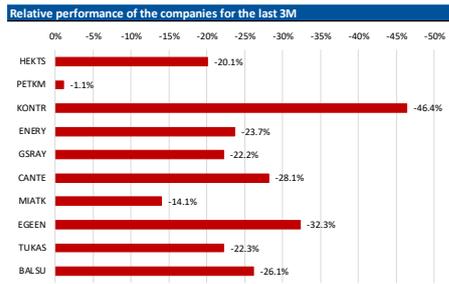
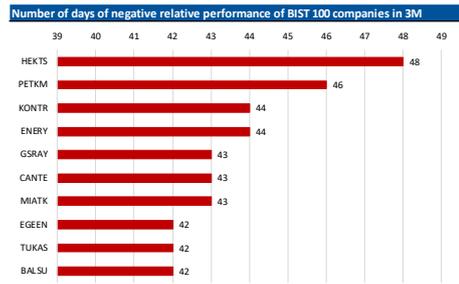
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.19	17.29	-0.6%	21.90	14.11	27%	18%	x
AGHOL	28.60	28.94	-1.2%	36.26	26.30	27%	8%	x
AKBNK	72.70	72.55	0.2%	92.95	58.30	28%	20%	x
AKSA	10.93	10.82	1.0%	11.31	9.71	3%	11%	x
AKSEN	76.20	77.55	-1.7%	78.50	50.40	3%	34%	x
ALARK	89.10	89.80	-0.8%	115.80	85.95	30%	4%	x
ALTNY	14.93	15.00	-0.5%	18.14	14.32	22%	4%	x
ANSGR	26.80	28.08	-4.6%	28.58	21.92	7%	18%	x
ARCLK	113.00	111.80	1.1%	135.30	101.00	20%	11%	x
ASELS	320.50	322.25	-0.5%	345.00	175.78	8%	45%	x
ASTOR	186.00	194.90	-4.6%	199.50	90.30	7%	51%	x
BALSU	14.14	14.04	0.7%	18.83	13.91	33%	2%	x
BIMAS	683.00	707.00	-3.4%	716.00	509.96	5%	25%	x
BRSAN	511.00	518.00	-1.4%	769.50	442.75	51%	13%	x
BRYAT	2270.00	2201.00	3.1%	2640.00	2124.00	16%	6%	x
BSOKE	33.50	34.00	-1.5%	34.82	14.46	4%	57%	x
BTICM	6.30	6.17	2.1%	6.30	3.40	-	46%	✓
CANTE	1.54	1.53	0.7%	2.19	1.47	42%	5%	x
CCOLA	70.15	70.00	0.2%	79.90	51.00	14%	27%	x
CIMSA	49.68	49.14	1.1%	55.30	42.60	11%	14%	x
CWENE	29.76	29.52	0.8%	35.08	23.50	18%	21%	x
DAPGM	13.74	13.30	3.3%	14.34	10.32	4%	25%	x
DOAS	195.90	198.40	-1.3%	242.20	178.70	24%	9%	x
DOHOL	21.00	21.26	-1.2%	22.24	16.95	6%	19%	x
DSTKF	1740.00	1749.00	-0.5%	1814.00	532.50	4%	69%	x
ECILC	114.40	121.20	-5.6%	131.30	80.05	15%	30%	x
EFOR	15.46	17.17	-10.0%	31.98	15.46	107%	-	x
EGEEN	5750.00	5740.00	0.2%	8162.50	5740.00	42%	0%	x
EKGYO	20.16	20.00	0.8%	26.22	17.90	30%	11%	x
ENERY	8.87	9.19	-3.5%	11.35	8.87	28%	-	x
ENISA	119.10	120.30	-1.0%	120.30	75.50	1%	37%	x
ENKAI	94.25	93.65	0.6%	103.00	72.74	9%	23%	x
EREGL	28.16	28.40	-0.8%	32.66	23.64	16%	16%	x
EUPWR	34.70	35.22	-1.5%	43.68	27.30	26%	21%	x
FENER	2.72	2.94	-7.5%	4.50	2.72	65%	-	x
FROTO	105.60	106.06	-0.4%	129.84	85.33	23%	19%	x
GARAN	134.10	132.80	1.0%	165.00	127.70	23%	5%	x
GENIL	9.42	9.25	1.8%	13.27	7.17	41%	24%	x
GESAN	44.20	44.98	-1.7%	60.25	43.06	36%	3%	x
GLRMK	170.40	162.50	4.9%	200.00	151.60	17%	11%	x
GRSEL	329.00	331.00	-0.6%	397.00	306.00	21%	7%	x
GRTHO	249.00	259.00	-3.9%	361.75	214.00	45%	14%	x
GSRAY	1.34	1.12	1.8%	1.39	1.11	22%	3%	x
GUBRF	511.50	521.00	-1.8%	556.50	301.25	9%	41%	x
HALKB	39.70	41.52	-4.4%	50.35	26.78	27%	33%	x
HEKTS	2.93	2.97	-1.3%	3.51	2.85	20%	3%	x
ISCTR	14.11	14.07	0.3%	18.15	12.20	29%	14%	x
ISMEN	44.36	45.44	-2.4%	53.00	39.62	19%	11%	x
IZENR	9.80	9.65	1.6%	11.80	8.60	20%	12%	x
KCAER	11.77	11.83	-0.5%	12.40	10.04	5%	15%	x
KCHOL	193.20	193.80	-0.3%	224.00	163.70	16%	15%	x
KLRHO	159.80	177.50	-10.0%	658.50	126.00	312%	21%	x
KONTR	8.73	8.77	-0.5%	17.77	8.27	104%	5%	x
KRDMD	30.02	29.50	1.8%	32.52	23.82	8%	21%	x
KTLEV	60.70	55.20	10.0%	60.70	14.17	-	77%	✓
KUYAS	71.45	70.50	1.3%	77.75	39.30	9%	45%	x
MAGEN	48.10	48.80	-1.4%	49.76	31.02	3%	36%	x
MAVI	41.18	41.48	-0.7%	50.05	36.72	22%	11%	x
MGROS	591.50	605.00	-2.2%	695.00	491.41	17%	17%	x
MIAATK	38.22	38.66	-1.1%	43.10	34.82	13%	9%	x
MPARK	440.00	429.00	2.6%	478.50	308.00	9%	30%	x
OBAMS	8.10	7.65	5.9%	9.20	6.43	14%	21%	x
ODAS	6.01	6.01	0.0%	6.40	5.04	6%	16%	x
OTKAR	368.50	364.75	1.0%	530.00	359.75	44%	2%	x
OYAKC	23.22	23.02	0.9%	27.62	21.42	19%	8%	x
PASEU	122.00	121.50	0.4%	175.00	117.40	43%	4%	x
PATEK	17.55	17.98	-2.4%	29.22	17.30	66%	1%	x
PETKM	19.80	20.14	-1.7%	20.14	16.22	2%	18%	x
PGSUS	176.90	177.30	-0.2%	224.00	173.60	27%	2%	x
QUAGR	3.13	3.15	-0.6%	7.55	2.45	141%	22%	x
RALYH	141.00	139.80	0.9%	231.20	138.00	64%	2%	x
REDR	6.72	6.11	10.0%	10.52	5.80	57%	14%	x
SAHOL	94.05	94.90	-0.9%	112.60	75.20	20%	20%	x
SASA	2.48	2.46	0.8%	3.12	2.18	26%	12%	x
SISE	42.48	41.58	2.2%	50.80	35.20	20%	17%	x
SKBNK	10.90	10.95	-0.5%	12.46	7.38	14%	32%	x
SOKM	53.35	54.80	-2.6%	70.00	44.86	31%	16%	x
TABGD	253.00	258.25	-2.0%	280.00	209.10	11%	17%	x
TAVHL	290.00	296.75	-2.3%	366.75	254.50	26%	12%	x
TCELL	109.10	108.80	0.3%	127.50	91.38	17%	16%	x
THYAO	290.00	292.25	-0.8%	347.75	264.50	20%	9%	x
TKFEN	83.75	85.00	-1.5%	88.20	67.08	5%	20%	x
TOASO	304.75	310.50	-1.9%	348.25	226.10	14%	26%	x
TRALT	51.15	53.00	-3.5%	61.20	28.18	20%	45%	x
TRENJ	104.10	108.00	-3.6%	122.00	71.80	17%	31%	x
TRMET	145.00	148.70	-2.5%	168.80	88.30	16%	39%	x
TSKB	12.33	12.19	1.1%	14.39	11.69	17%	5%	x
TSPOR	0.96	0.96	0.0%	1.30	0.92	35%	4%	x
TTKOM	60.00	60.90	-1.5%	72.90	55.15	22%	8%	x
TTRAK	459.00	460.00	-0.2%	618.50	440.00	35%	4%	x
TUKAS	2.34	2.33	0.4%	2.96	2.29	26%	2%	x
TUPRS	255.00	253.12	0.7%	255.00	175.89	-	31%	✓
TUREX	8.05	7.83	2.8%	8.66	6.72	8%	17%	x
TURSG	13.03	13.47	-3.3%	13.56	11.03	4%	15%	x
ULKER	109.20	109.00	0.2%	139.10	107.50	27%	2%	x
VAKBN	31.86	32.80	-2.9%	42.22	24.30	33%	24%	x
VESTL	28.40	28.28	0.4%	35.20	27.60	24%	3%	x
YEOTK	48.26	49.84	-3.2%	50.85	35.76	5%	26%	x
YKBNK	34.98	34.80	0.5%	44.02	31.96	26%	9%	x
ZOREN	2.90	2.92	-0.7%	3.69	2.90	27%	-	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	11.36	3.97	0.64	8%	101.8	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	27.79	2.11	0.20	2%	69.7	34%	0.6%
AKBNK	Akbank	BANKING	6.60			59%	378.0	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.57	11.07	1.95	13%	42.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.59	11.74	3.33	7%	93.4	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.14	-2%	38.8	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	91.35	22.45	5.26	4%	14.9	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.21			38%	53.6	35%	0.3%
ARCLK	Arcelik	DURABLE GOODS		7.09	0.41	-11%	76.4	18%	0.8%
ASELS	Asetan	IT	48.90	21.17	8.18	13%	1461.5	26%	9.6%
ASTOR	Astor Enerji	ENERGY	24.21	16.01	5.04	26%	185.6	37%	1.8%
BALUS	Balsu Gida	FOOD	17.10		1.61		15.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.99	10.31	0.62	12%	409.8	68%	7.3%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	56.97	16.80	1.12	4%	72.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.76		653.78	16%	63.8	13%	0.2%
BSDKE	Batsilce Cimento	CEMENT		134.36	9.73	-1%	53.6	25%	0.3%
BTGCM	Bati Cimento	CEMENT		29.94	2.85	-1%	35.2	61%	0.5%
CANTE	Can2 Termik	ENERGY		7.19	2.53	-6%	15.4	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.95	6.74	1.19	19%	196.3	25%	1.2%
CMSA	Cimsa	CEMENT	15.14	8.07	1.45	10%	47.0	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.49	12.33	2.39	17%	32.1	36%	0.3%
DAPDM	Dap Goyrmenkul Gelistirme	CONSTRUCTION	34.89	6.76	4.74	7%	36.4	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.72	4.64	0.27	5%	43.1	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	30.66	1.67	0.32	2%	55.0	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	154.02			40%	580.0	25%	3.7%
ECLC	Eczacibasi Ilac	HEALTHCARE	37.53		7.77	3%	78.4	19%	0.4%
EFOR	Efor Yatirim	FOOD	14976.04	18.91	2.74	0%	33.7	25%	0.2%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		40.01	3.78	-1%	18.1	34%	0.2%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.01	6.99	1.68	4%	76.6	51%	1.0%
ENERJ	Enerjya Enerji	ENERGY	20.00	14.30	2.38	10%	79.8	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	44.36	4.74	0.88	3%	140.7	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	15.63	10.38	2.25	11%	565.5	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	385.15	11.73	1.15	0%	197.1	48%	2.4%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.15	10.65	1.94	6%	22.9	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS		1.84			17.0	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.90	9.02	0.57	22%	370.6	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.09			53%	563.2	14%	2.0%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.05	22.74	2.26	8%	42.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.51	6.29	1.14	7%	20.3	28%	0.1%
GLMCK	Gulermak Agir Sanayi	CONSTRUCTION	12.85	8.90	1.19	28%	55.0	12%	0.2%
GSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.62	8.53	2.77	32%	33.6	29%	0.2%
GRTHO	Grain Turk Holding	RETAIL	17.33	38.55	4.17	24%	31.1	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.93	1.13	-6%	15.4	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.21	17.77	2.48	30%	170.8	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.51			15%	285.2	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.36	-25%	24.7	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.23			19%	352.7	31%	2.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.94	2.56	0.04	23%	66.5	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	34.45	11.50	2.55	4%	23.9	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	47.60	7.90	1.02	4%	22.5	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.27	16.01	1.85	3%	489.9	22%	2.7%
KLRH0	Kiler Holding	CONGLOMERATES	136.28	44.15	17.82	7%	259.7	21%	1.5%
KONTR	Kontrolmatik Teknoloji	ENERGY	72.99	1.51	-12%		11.3	65%	0.2%
KRDM2	Kardemir (O)	STEEL & IRON	5.85	0.60	-3%		23.4	89%	0.5%
KTELY	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	14.58			135%	125.6	31%	0.9%
KUYAS	Kuyas Yatirim	CONSTRUCTION	274.79	24.58	-52%		28.6	95%	0.7%
MAGEN	Margun Enerji	ENERGY	291.26	106.09	-11%		141.9	24%	0.9%
MAVI	Mavi Giyim	TEXTILE	14.09	3.86	0.68	18%	32.7	73%	0.6%
MGR0S	Migros	RETAIL	16.56	4.06	0.27	8%	107.1	51%	1.4%
MAKT	Makta Teknoloji	IT		16.27	6.29	-12%	18.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.18	6.26	1.74	17%	84.0	42%	0.9%
OBAMS	Oba Makarnaçlık	FOOD	101.20	0.86	-17%		23.3	26%	0.1%
ODAS	Odas Elektrik	ENERGY	18.01	2.76	0.99	3%	8.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	33.46	1.39	-15%		44.2	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.88	6.98	1.81	15%	112.9	24%	0.7%
PASU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	74.56	918.29	33.71	41%	32.0	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.16		2.71	60%	11.8	43%	0.1%
PETKM	Petkim	OIL & GAS			1.09	-14%	50.2	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.43	6.73	1.62	14%	88.5	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.47	1.20	-12%	8.3	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	20.26	27.59	7.75	45%	47.0	37%	0.4%
REEDR	Reeder Teknoloji	IT			3.10	-14%	6.4	57%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	52.08	30.56	12.09	1%	197.5	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE	35.24	4.34	-15%		108.7	42%	1.1%
SISE	Sise Cam	GLASS	13.17	13.32	1.12	4%	130.1	49%	1.6%
SKBNK	Sekerbank	BANKING	13.11			18%	27.3	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.73	0.13	-5%	31.7	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.16	6.79	1.39	12%	66.1	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	37.41	6.59	2.03	4%	105.4	48%	1.3%
TCEL	Turkcell	COMMUNICATION	13.63	2.79	1.28	7%	240.0	44%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.39	5.66	0.94	15%	400.2	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.69	-16%		31.0	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.24	18.59	0.58	15%	152.4	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	39.91	29.02	8.58	10%	163.8	29%	1.2%
TRNEN	Tr Dogal Enerji	ENERGY	38.32	1.90	0.53	6%	27.0	36%	0.3%
TRMET	Tr Anadolu Metal Madencilik	MINING	28.83	7.64	2.13	8%	56.3	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.03			29%	34.5	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.71	-33%		7.2	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	9.14	2.71	1.11	11%	210.0	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	100.99	11.03	1.02	3%	45.9	24%	0.3%
TURAS	Tukas	FOOD	20.55	6.85	1.89	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	15.64	7.00	0.52	8%	491.3	49%	6.3%
TUREX	Tureks Turizm	TOURISM	14.28	4.10	1.00	9%	8.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.71			51%	130.3	18%	0.6%
ULKER	Ulker	FOOD	8.27	4.04	0.66	12%	40.3	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.51			27%	315.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.72	-67%		9.5	45%	0.1%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	11.59	7.02	1.33	45%	17.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.27			59%	295.5	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	9.26	1.78	-21%		14.5	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.03	TSKB	14976.04	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.67	DOHOL	918.29	PASELI
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	653.78	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
6.4	REEDR	1461.5	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	REEDR	9.6%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Rayonnet 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	57%	1114%	-3%	-19%	-4%	18%	10%
HTTBT	77.00	105%	290%	-11%	-18%	-13%	-22%	-12%
BIMAS	873.00	28%	472%	27%	-3%	24%	32%	32%
CCOLA	97.60	39%	334%	19%	-9%	19%	45%	24%
YKBNK	54.30	55%	134%	-3%	-18%	-4%	6%	3%
TABGD	380.00	50%	26%	21%	-6%	14%	17%	44%
GARAN	211.00	57%	11%	-7%	-18%	-4%	-8%	-3%
KCHOL	296.00	53%	11%	14%	-13%	10%	7%	10%
AGESA	327.90	50%	4%	-1%	-13%	6%	30%	48%
KLKIM	60.00	51%	13%	12%	-7%	22%	8%	16%
MPARK	640.00	45%	14%	16%	-7%	22%	22%	27%

MP average potential	54%
MP since last update Δ	5%
BIST 100 since last update Δ	11%

MP last 12M	5%	BIST 100 last 12M	20%
MP YTD	9%	BIST 100 YTD	15%
MP 2019-	2291%	BIST 100 2019-	1134%
Relative last 12M	-12%		
Relative YTD	-5%		
Relative 2019-	94%		

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	9%	15%	15%	-5%	-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	41.18	211%	17%	1039	-5%	2%	0%	0.87	0.63	
ASELS	17.07.2023	36.39	320.50	781%	345%	973	38%	0%	-2%	0.69	0.44	
AKBNK	21.08.2023	26.11	72.70	178%	64%	938	4%	-1%	-3%	1.39	0.81	
DOHOL	09.07.2024	16.02	21.00	31%	10%	615	24%	5%	3%	0.56	0.51	
ENKAI	02.05.2025	61.51	94.25	53%	8%	318	21%	2%	0%	0.86	0.61	
TUPRS	18.08.2025	149.41	255.00	71%	44%	210	44%	6%	4%	0.61	0.47	
BIGCH	18.08.2025	9.26	6.87	-26%	-38%	210	-32%	-3%	-5%	0.61	0.21	
ISMEN	27.08.2025	44.48	44.36	0%	-12%	201	12%	1%	-1%	1.33	0.84	
GLCVY	05.01.2026	78.35	63.50	-19%	-27%	70	-21%	-5%	-7%	0.88	0.52	
TRGYO	05.01.2026	74.62	83.70	12%	1%	70	13%	8%	6%	0.83	0.67	

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
16.03.2026	1609	81%	71%	890
09.03.2026	1584	81%	72%	873
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)	8%			
Since beginning (Portfolio)	1509%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	464			
Total day (Since beginning)	1607			
XU100 weekly performance	2%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	790%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

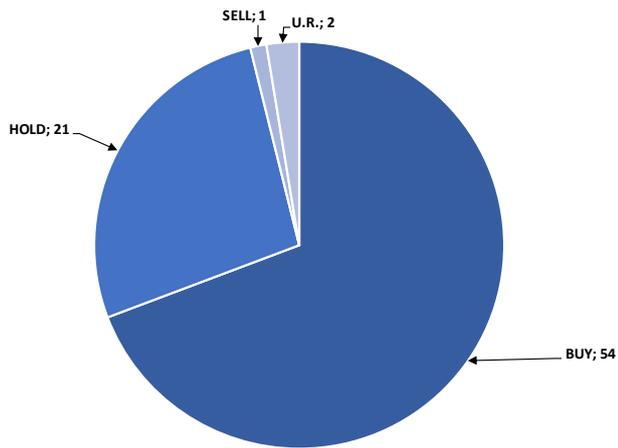
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	378,040	8,571	6.7%	5.0%	4%	-9%	120.40	BUY	72.70	65.6%
Albaraka Türk	20,450	464	---	---	4%	-10%	12.20	BUY	8.18	49.1%
Garanti Bank	563,220	12,770	2.7%	2.0%	-7%	-19%	211.00	BUY	134.10	57.3%
Halkbank	285,236	6,467	---	0.7%	8%	-6%	42.60	HOLD	39.70	7.3%
İş Bankası	352,750	7,998	3.7%	2.8%	0%	-13%	25.00	BUY	14.11	77.2%
TSKB	34,524	783	---	0.3%	0%	-13%	19.20	BUY	12.33	55.7%
Vakıf Bank	315,921	7,163	---	0.5%	4%	-10%	42.90	BUY	31.86	34.7%
Yapı Kredi Bank	295,478	6,699	3.9%	2.9%	-3%	-16%	54.30	BUY	34.98	55.2%
<b>Brokerage House</b>										
İş Yatırım	66,540	1,509	---	0.5%	12%	-3%	67.90	BUY	44.36	53.1%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,871	201	---	---	-21%	-31%	121.30	BUY	63.50	91.0%
<b>Insurance</b>										
Ageas Hayat Emeklilik	39,222	889	---	---	-1%	-14%	327.90	BUY	217.90	50.5%
Ak Sigorta	12,445	292	---	---	14%	-1%	11.00	BUY	7.72	42.5%
Anadoluhayit Emeklilik	50,138	1,137	---	---	19%	3%	177.00	BUY	116.50	51.8%
Anadoluhayit Sigorta	53,600	1,215	---	0.5%	16%	0%	47.30	BUY	26.80	76.5%
Türkiye Sigorta	130,300	2,954	---	0.6%	10%	-4%	16.00	BUY	13.03	22.8%
<b>Conglomerates</b>										
Alarko Holding	38,759	879	---	0.4%	-13%	-24%	145.00	BUY	89.10	62.7%
Doğan Holding	54,957	1,246	---	0.5%	24%	8%	28.00	BUY	21.00	33.3%
Enka İnşaat	565,500	12,821	2.3%	1.7%	21%	5%	124.00	BUY	94.25	31.6%
Koç Holding	489,936	11,108	---	3.7%	14%	-1%	296.00	BUY	193.20	53.2%
Sabancı Holding	197,540	4,479	---	3.5%	2.6%	-3%	153.00	BUY	94.05	62.7%
Şişecam	130,125	2,950	---	2.1%	11%	-4%	60.00	HOLD	42.48	41.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	52,972	1,201	---	---	27%	11%	295.45	BUY	241.00	22.6%
Petkim	50,181	1,138	0.8%	0.6%	22%	6%	21.00	HOLD	19.80	6.1%
Tüpraş	491,333	11,140	8.5%	6.3%	44%	25%	276.62	BUY	255.00	8.5%
<b>Energy</b>										
Aksa Enerji	93,447	2,119	---	0.5%	5%	-9%	95.00	BUY	76.20	24.7%
Alfa Solar Enerji	13,910	315	---	---	-7%	-20%	64.40	HOLD	37.80	70.4%
Biotrend Enerji	8,585	195	---	---	3%	-11%	22.00	HOLD	17.17	28.1%
Galata Wind Enerji	13,954	316	---	---	16%	1%	36.20	HOLD	25.84	40.1%
Enerjisa Enerji	140,665	3,189	---	0.7%	32%	15%	130.70	BUY	119.10	9.7%
<b>Iron, Steel and Mining</b>										
Erdemir	197,120	4,469	3.3%	2.4%	18%	3%	34.00	HOLD	28.16	20.7%
Kardemir (D)	36,510	828	0.7%	0.5%	19%	3%	41.00	BUY	30.02	36.6%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	42,463	963	---	0.3%	11%	-3%	13.30	HOLD	10.93	21.7%
Alkim Kimya	4,836	110	---	---	-12%	-24%	23.00	HOLD	16.12	42.7%
Hektaş	24,700	560	---	0.3%	-4%	-17%	3.60	SELL	2.93	22.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,098	977	---	0.4%	4%	-9%	309.30	HOLD	195.90	57.9%
Ford Otosan	370,561	8,402	2.4%	1.7%	18%	2%	132.16	HOLD	105.60	25.2%
Kordsa	11,322	257	---	---	20%	4%	77.80	HOLD	58.20	33.7%
Tofaş	152,375	3,455	1.3%	0.9%	23%	7%	388.00	BUY	304.75	27.3%
Türk Traktor	45,931	1,041	---	0.3%	-12%	-23%	702.00	HOLD	459.00	52.9%
Otokar	44,220	1,003	---	0.3%	-24%	-34%	687.50	BUY	368.50	86.6%
Brisa	25,965	589	---	---	-1%	-14%	109.90	HOLD	85.10	29.1%
<b>Healthcare</b>										
Lakman Hekim	3,478	79	---	---	-16%	-27%	25.50	BUY	16.10	58.4%
Meditera Tıbbi Malzeme	3,389	77	---	---	1%	-14%	45.50	HOLD	28.48	59.8%
MLP Sağlık	84,045	1,906	---	0.9%	16%	1%	640.00	BUY	440.00	45.5%
Selçuk Ecza Deposu	50,829	1,152	---	---	-6%	-18%	110.00	HOLD	81.85	34.4%
<b>Retail and Wholesale</b>										
BİM	409,800	9,291	9.9%	7.3%	27%	11%	873.00	BUY	683.00	27.8%
Bizim Toptan	2,166	49	---	---	4%	-10%	36.00	U.R.	26.92	33.7%
Ebebek Mağazacılık	10,080	229	---	---	13%	-2%	99.00	BUY	63.00	57.1%
Mavi Giyim	32,718	742	---	0.6%	-5%	-18%	62.90	BUY	41.18	52.7%
Migros	107,094	2,428	1.9%	1.4%	13%	-2%	951.00	BUY	591.50	60.8%
Şok Marketler	31,652	718	---	0.4%	5%	-9%	80.00	BUY	53.35	50.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	196,285	4,450	---	1.2%	19%	4%	97.60	BUY	70.15	39.1%
TAB Gıda	66,107	1,499	---	0.3%	21%	5%	380.00	BUY	253.00	50.2%
Ülker	40,325	914	0.5%	0.4%	1%	-12%	169.70	BUY	109.20	55.4%
Armada Gıda	19,086	433	---	---	81%	57%	55.00	U.R.	72.30	-23.9%
Ofis Yem Gıda	8,951	203	---	---	-11%	-23%	76.70	HOLD	61.20	25.3%
Büyük Şeffler Gıda	3,675	83	---	---	-32%	-41%	20.28	BUY	6.87	195.2%
<b>White Goods and Furnitures</b>										
Arçelik	76,357	1,731	---	0.3%	12%	-3%	175.00	BUY	113.00	54.9%
Vestel Beyaz Eşya	11,632	264	---	---	-7%	-19%	11.80	HOLD	7.27	62.3%
Vestel Elektronik	9,527	216	---	0.1%	-1%	-14%	36.00	HOLD	28.40	26.8%
Yataş	6,579	149	---	---	10%	-4%	65.00	BUY	43.92	48.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,160	94	---	---	1%	-12%	6.00	BUY	4.16	44.2%
HİTİT Bilgisayar Hizmetleri	11,250	255	---	---	-11%	-22%	77.00	BUY	37.50	105.3%
İndeks Bilgisayar	6,488	147	---	---	10%	-4%	14.00	BUY	8.65	61.8%
Karel Elektronik	6,955	158	---	---	3%	-11%	15.00	BUY	8.63	73.8%
Logo Yazılım	12,778	290	---	---	-11%	-22%	245.40	BUY	134.50	82.5%
Turkcell	240,020	5,442	3.6%	2.7%	17%	2%	174.40	BUY	109.10	59.9%
Türk Telekom	210,000	4,761	0.9%	0.7%	4%	-9%	83.00	BUY	60.00	38.3%
<b>Defense</b>										
Aselsan	1,461,480	33,136	13.1%	9.6%	38%	20%	304.70	HOLD	320.50	-4.9%
<b>Construction Materials</b>										
Akçansa	39,668	899	---	---	25%	9%	240.00	HOLD	207.20	15.8%
Çimsa	46,977	1,065	---	0.5%	7%	-7%	65.00	BUY	49.68	30.8%
Kalekim	18,308	415	---	---	12%	-2%	60.00	BUY	39.80	50.8%
<b>Aviation</b>										
Pegasus	88,450	2,005	1.3%	1.0%	-8%	-20%	305.50	BUY	176.90	72.7%
TAV Havalimanları	105,352	2,389	1.8%	1.3%	-3%	-15%	454.40	BUY	290.00	56.7%
Türk Hava Yolları	400,200	9,074	6.9%	5.1%	8%	-6%	404.90	BUY	290.00	39.6%
<b>REIT</b>										
Emlak GYO	76,608	1,737	1.3%	1.0%	-1%	-14%	33.40	BUY	20.16	65.7%
Torunlar GYO	83,700	1,898	---	---	13%	-2%	118.30	BUY	83.70	41.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,397	1,188	---	---	15%	0%	310.10	BUY	158.30	95.9%

Source: Deniz Invest Strategy and Research, Rasyonel

86.9% 75.3%

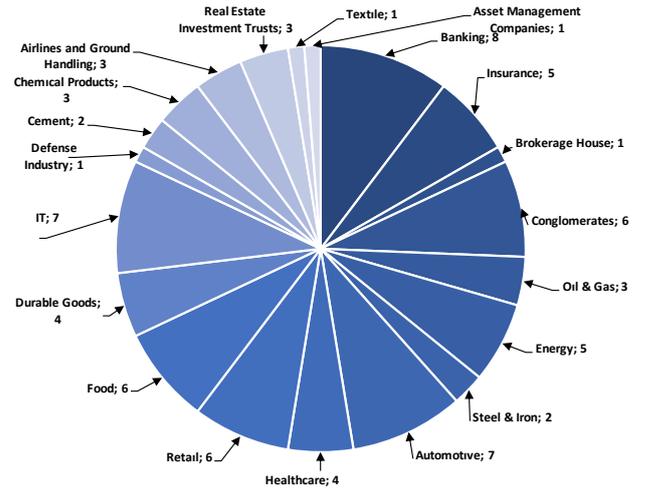
### Suggestion distribution of shares within the coverage of strategy and research department

**Coverage suggestion distribution**



Source: Deniz Invest Strategy and Research Department

**Coverage sectoral distribution**



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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
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

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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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