

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
19.03.2026	13048	-0.5%	65,440	-51.2%
18.03.2026	13115	-0.8%	134,138	5.6%
17.03.2026	13218	2.0%	127,062	10.4%
16.03.2026	12957	-1.0%	115,120	-20.8%
13.03.2026	13093		145,379	

Date	BIST 100	Change	Volume, mio USD	Volume change
19.03.2026	296	-0.5%	1,483	-51.2%
18.03.2026	297	-0.8%	3,039	5.5%
17.03.2026	300	2.0%	2,880	10.3%
16.03.2026	294	-1.2%	2,610	-21.0%
13.03.2026	297		3,302	

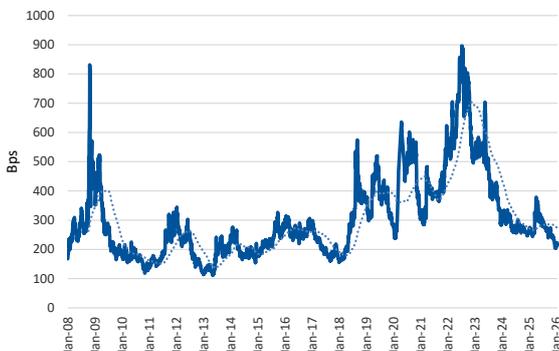
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14847	14963	-0.8%	12224	21.5%
BIST 100	13048	13115	-0.5%	11262	15.9%
USDTRY	44.30	44.22	0.2%	42.96	3.1%
EURTRY	51.33	50.72	1.2%	50.52	1.6%
GBPTRY	59.48	58.72	1.3%	57.92	2.7%
TRY Basket	47.82	47.47	0.7%	46.74	2.3%
2y TR	40.17%	40.17%	0	36.84%	333
10y TR	33.39%	32.92%	47	28.96%	443
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	287	278	9	204	82
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1589	1.1452	1.2%	1.1746	-1.3%
GBPUSD	1.3431	1.3257	1.3%	1.3475	-0.3%
USDJPY	157.73	159.86	-1.3%	156.71	0.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,650	4,819	-3.5%	4,319	7.7%
XAGUSD	72.83	75.37	-3.4%	71.66	1.6%
Brent	108.65	107.38	1.2%	60.85	78.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46021	46225	-0.4%	48063	-4.2%
S&P 500	6606	6625	-0.3%	6846	-3.5%
Nasdaq Comp.	22091	22152	-0.3%	23242	-5.0%
DAX	22840	23502	-2.8%	24490	-6.7%
FTSE 100	10064	10305	-2.3%	9931	1.3%

Source: Deniz Invest Strategy and Research

Major gainers				
Ticker	Last price	1d	Volume, mio TRY	
Reeder Teknoloji	REEDR 8.93	10.0%	663	
Doğuş Otomotiv	DOAS 206.50	5.4%	324	
Mia Teknoloji	MIATK 39.80	5.2%	263	
Anadolu Sigorta	ANSGR 28.94	5.1%	146	
Enerjisa Enerji	ENJSA 124.60	4.5%	406	
Ford Otosan	FROTO 109.80	3.9%	622	
Major losers				
Ticker	Last price	1d	Volume, mio TRY	
Efor Yatırım	EFOR 11.28	-10.0%	42	
Kiler Holding	KLRHO 119.20	-8.0%	1,451	
Türk Altın İşletmeleri	TRALT 46.52	-5.2%	1,815	
Gübre Fabrikaları	GUBRF 490.00	-4.4%	544	
Eczacıbaşı İlaç	ECILC 115.70	-4.4%	402	
Galatasaray	GSRAY 1.11	-4.3%	205	

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



### Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 13.048 level, down by 0.51%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12900 – 13200.

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: **FENER, CWENE, SASA, TKFEN** and **TUPRS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.5% on a daily basis, performance of BIST 100 index was realized at -0.51%.

### What we watched:

- EUR current account surplus widened to EUR 12.98 billion in January.
- EUR recorded a trade deficit of EUR 1,871.40 million in January.

### Today's focus:

- TR consumer confidence and foreign tourist arrivals will be followed.
- CBRT's weekly money, banking and securities statistics will be published.
- US construction spending expected to increase 0.10% MoM.
- EUR consumer confidence forecasted to decline -14.2 from previous -12.2.

## Markets note

Global markets remained under pressure as escalating tensions in the Middle East continued to drive risk sentiment. The US Israel war with Iran entered its fourth week with no signs of de escalation, as President Donald Trump threatened strikes on Iranian power plants if the Strait of Hormuz is not reopened, while Tehran warned it would target key US and Israeli assets in response. Elevated oil prices, with Brent trading above USD 108 per barrel, sustained inflation concerns and further reduced expectations for near term Federal Reserve easing, with some pricing even shifting toward a potential rate hike by year end. Major central banks including the Fed, ECB, BOE and BOJ kept policy rates unchanged, while maintaining a cautious stance amid persistent inflation risks.

Commodity markets reflected heightened volatility, with gold extending its decline below USD 4,300 per ounce despite ongoing geopolitical risks, as liquidity needs and inflation dynamics weighed on prices. Looking ahead, flash PMI data across major economies, alongside US leading indicators and consumer confidence, will be closely monitored for signals on global growth momentum. US equities closed week on negative side with S&P 500 declined 1.90%, Dow Jones lost 2.11% and Nasdaq down 2.07% on a weekly basis.

In Turkey, BIST 100 declined 0.51% to close at 13,047.72, in line with global market weakness. According to CBRT data, official reserve assets fell by 4% weekly to USD 189.6 billion. In the shortened trading week due to the holiday, the index recorded a limited weekly decline with 0.35%. This week, domestic data flow will remain relatively light, with markets continuing to monitor global developments and their potential spillovers. Today consumer confidence and CBRT's weekly money banking and securities statistics will be followed. Last week data showed non-residents recorded USD 756.5 million net equity outflow. This week also real sector confidence and capacity utilization will be followed.

## KAP (Public Disclosure Platform) news

### ECILC

In the notification received by our Company from Eczacıbaşı Holding A.Ş. ("Eczacıbaşı Holding"), in which our Company holds 37,28% of the share capital;

Share Purchase Agreement (the "Agreement") was signed between Eczacıbaşı Holding A.Ş. and Arch Peninsula SDN. BHD. (the "Buyer"), for the acquisition of all shares of Sanipak Sağlıklı Yaşam Ürünleri Sanayi ve Ticaret Anonim Şirketi ("Sanipak"), of which 100% is owned by Eczacıbaşı Holding, dated 20.03.2026,

Pursuant to the terms set forth in the Agreement, based on a total enterprise value of Sanipak determined as USD 600 million, the consideration to be paid to Eczacıbaşı Holding at closing shall be determined by applying adjustments for financial debt, cash and working capital based on the financials as of the closing date, and will be subject to post-closing adjustments,

The completion of the transfer of Sanipak shares from Eczacıbaşı Holding to the Buyer is subject to obtaining the necessary approvals and consents, including domestic and international Competition Authority approvals, as well as the fulfillment of all conditions precedent agreed upon,

has been stated.

The press release of Eczacıbaşı Holding regarding the transaction is attached herewith.

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. holds a stake of 11,54% in the capital of Eczacıbaşı Holding A.Ş.

General Assembly				
March 23, 2026	March 24, 2026	March 25, 2026	March 26, 2026	March 27, 2026
AGESA	AKBNK	BESTE	DOAS	ALBRK
AKGRT	ANHYT	BRISA	EBEBK	AYDEM
FENER	BLUME	CATES	EGGEN	BIGTK
	CONSE	DSTKF	EREGL	CRFSA
	ISKPL	DGGYO	FORMT	CEMTS
	ISGYO	EFOR	HTTBT	ENKAI
	KRGYO	ENJSA	ISDMR	GRNYO
	LILAK	FMIZP	ISFIN	LOGO
	MARKA	INVEO	MERKO	QNBFK
	TSGYO	ISGSY	NTGAZ	SELEC
	ULUFA	ISYAT	QNBTR	TAVHL
		KSTUR	TSKB	TKNSA
		PKENT		TURGG
		SUWEN		SISE

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
TOASO	Dividend	23.03.2026	310.25	20.00	17.00	290.25	6.45%	1.26%	-0.08%	-12.03	0.93%	-0.06%	-7.85

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

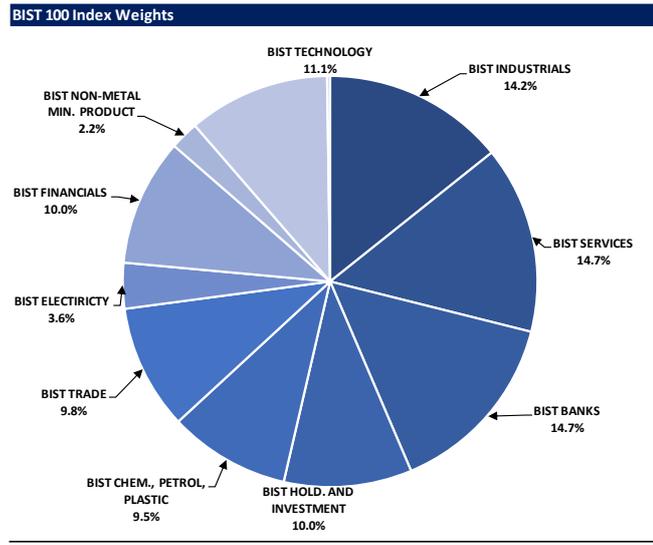
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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					1,898,000,000	472				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
GZNMI					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
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
TURSG			10,000,000,000	100						10,000,000,000
VRGYO	100						820,000,000	1		820,000,000
YEOTK			208,632,380	59	266,367,620	75				355,000,000
YESIL	200						1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

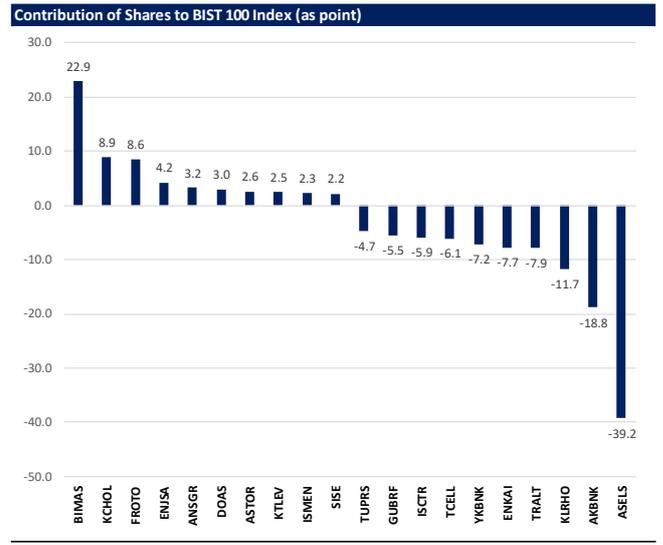
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

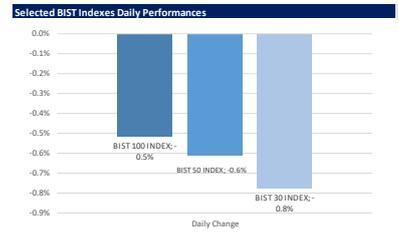


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

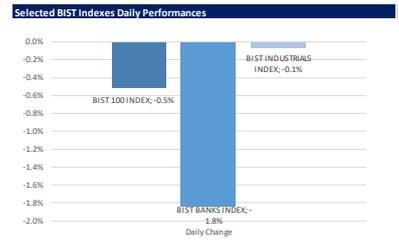
### Performances of BIST indexes

BIST Indexes	Index Description	19.03.2026	18.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13048	13115	-0.5%	11262	16%
XU200	BIST 20 INDEX	14847	14963	-0.8%	12224	21%
XU500	BIST 50 INDEX	11721	11793	-0.6%	9770	20%
XBANK	BIST BANKS INDEX	16693	17005	-1.8%	16540	1%
XUTUM	BIST ALL SHARES INDEX	16354	16388	-0.2%	14189	15%
XUMAL	BIST FINANCIALS INDEX	18017	18081	-0.4%	16355	10%
X030S	BIST 30 CAPPED INDEX 10	15144	15256	-0.7%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	13050	13118	-0.5%	11264	16%
XBANA	BIST MAIN INDEX	57832	57620	0.4%	51074	13%
XBLSM	BIST INF. TECHNOLOGY INDEX	6520	6392	2.0%	5048	29%
XELKT	BIST ELECTRICITY INDEX	741	734	1.0%	661	12%
XFINK	BIST LEASING, FACTORING INDEX	50898	50677	0.4%	18467	176%
XGIDA	BIST FOOD, BEVERAGE INDEX	14038	14100	-0.4%	12458	13%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6447	6443	0.1%	5761	12%
XHARZ	BIST IPO INDEX	241106	239965	0.5%	158055	53%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12292	12302	-0.1%	12962	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2752	2792	-1.4%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	21236	21478	-1.1%	17513	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7543	7453	1.2%	6994	8%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15799	15829	-0.2%	12791	24%
XK0BI	BIST SME INDUSTRIAL INDEX	42865	41774	2.6%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12083	12154	-0.6%	10147	19%
XMADN	BIST MINING INDEX	14433	14640	-1.4%	12254	18%
XMANA	BIST BASIC METAL INDEX	20505	20807	-1.5%	17775	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23497	23128	1.6%	20196	16%
XSADA	BIST ADANA INDEX	40464	40275	0.5%	45008	-10%
XSANIK	BIST ANKARA INDEX	42100	42501	-0.9%	33384	26%
XSANT	BIST ANTALYA INDEX	13193	13219	-0.2%	12929	2%
XSBAL	BIST BALIKESIR INDEX	12251	12184	0.6%	10280	19%
XSBUR	BIST BURSA INDEX	21030	20835	0.9%	18316	15%
XSDNZ	BIST DENIZLI INDEX	11244	11272	-0.2%	9153	23%
XSGRT	BIST INSURANCE INDEX	80746	78891	2.4%	68993	17%
XSIST	BIST ISTANBUL INDEX	15917	15940	-0.1%	15126	5%
XSI2M	BIST IZMIR INDEX	19617	19794	-0.9%	17435	13%
XSKAY	BIST KAYSERI INDEX	45801	45366	1.0%	37507	22%
XSKOC	BIST KOCAELI INDEX	35737	35694	0.1%	27930	28%
XSKON	BIST KONYA INDEX	10180	10204	-0.2%	11705	-13%
XSPOR	BIST SPORTS INDEX	1824	1831	-0.4%	2051	-11%
XSTRK	BIST TEKIRGAG INDEX	53188	53300	-0.2%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15438	15372	0.4%	12993	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30908	30449	1.5%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	4885	4927	-0.8%	4818	1%
XTM2S	BIST DIVIDEND 25 INDEX	16757	16743	0.1%	14345	17%
XTMTU	BIST DIVIDEND INDEX	14852	14913	-0.4%	12461	19%
XTRZM	BIST TOURISM INDEX	1776	1757	1.1%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	63191	62807	0.6%	55617	14%
XUHI2	BIST SERVICES INDEX	11888	11835	0.4%	10560	13%
XULAS	BIST TRANSPORTATION INDEX	35769	35944	-0.5%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	16455	16466	-0.1%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17311	17381	-0.4%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	40521	41232	-1.7%	28711	41%
XVLDZ	BIST STAR INDEX	14685	14731	-0.3%	12713	16%
XVORT	BIST INVESTMENT TRUSTS INDEX	5002	4932	1.4%	4586	9%
XVUZD	BIST 100-30 INDEX	21085	21034	0.2%	20567	3%
X10NB	BIST LIQUID 10 EX BANKS	17047	17134	-0.5%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	163158	161172	1.2%	103445	58%
XLBNK	BIST LIQUID BANKS	14784	15050	-1.8%	14849	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34265	33965	0.9%	26097	31%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
FENER	2.31	2.71	3.89%	136.81	40.64	0.12	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
CNENE	28.86	29.02	-0.55%	123.96	42.06	0.46	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
SASA	2.42	2.41	0.41%	1,093.45	50.27	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TKFEN	79.45	80.80	-1.67%	128.51	50.02	1.09	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TUPRS	253.25	254.75	-0.59%	6,017.11	66.72	10.39	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
BASIS	14.16	14.18	-0.14%	21.13	38.27	0.54	x	✓	✓	✓	✓	✓	✓	37.5	75.0
CCOLA	71.50	71.35	0.21%	289.94	50.98	0.34	x	✓	✓	✓	✓	✓	✓	16.0	75.0
FROTO	109.80	105.70	3.88%	622.45	51.45	0.97	x	✓	✓	✓	✓	✓	✓	16.0	75.0
PGSUS	177.50	178.50	-0.56%	574.41	35.27	6.56	x	✓	✓	✓	✓	✓	✓	41.0	75.0
TSKB	12.38	12.38	0.00%	67.61	45.57	0.23	x	✓	✓	✓	✓	✓	✓	28.5	75.0
VAKBN	32.28	32.44	-0.49%	208.10	34.15	1.37	x	✓	✓	✓	✓	✓	✓	28.5	75.0
ZOREN	2.90	2.90	0.00%	32.02	34.56	0.12	x	✓	✓	✓	✓	✓	✓	8.0	75.0
AKSEN	77.95	78.00	-0.06%	203.38	64.00	2.16	x	✓	✓	✓	✓	✓	✓	66.0	66.0
EUPWR	34.60	34.54	0.17%	83.49	41.67	0.90	x	✓	✓	✓	✓	✓	✓	16.0	66.0
KROMD	29.40	30.14	-2.46%	461.65	45.06	0.07	x	✓	✓	✓	✓	✓	✓	16.0	66.0
KTLEV	63.50	62.00	2.42%	3,795.43	79.14	6.31	x	✓	✓	✓	✓	✓	✓	100.0	66.0
MGRDS	584.00	592.50	-1.43%	754.75	36.10	13.73	x	✓	✓	✓	✓	✓	✓	28.5	66.0
PASEU	120.50	121.00	-0.41%	71.67	42.51	4.71	x	✓	✓	✓	✓	✓	✓	75.0	66.0
SAHOL	92.55	92.20	-0.70%	945.63	39.92	2.14	x	✓	✓	✓	✓	✓	✓	62.5	66.0
TKKDM	59.15	59.25	-0.17%	211.96	33.70	1.84	x	✓	✓	✓	✓	✓	✓	41.0	66.0
AGHOL	29.32	29.00	1.10%	35.93	34.59	1.24	x	✓	✓	✓	✓	✓	✓	50.0	62.5
ARCLK	117.00	113.00	3.54%	170.04	52.83	1.22	x	✓	✓	✓	✓	✓	✓	37.5	62.5
ASELS	338.75	348.75	-2.87%	4,341.24	57.29	9.33	x	✓	✓	✓	✓	✓	✓	100.0	62.5
CMISA	49.90	48.60	2.67%	92.94	49.95	0.43	x	✓	✓	✓	✓	✓	✓	28.5	62.5
DODS	206.50	196.00	5.36%	324.03	48.50	6.03	x	✓	✓	✓	✓	✓	✓	28.5	62.5
EKOYO	20.16	20.34	-0.88%	494.24	33.69	0.94	x	✓	✓	✓	✓	✓	✓	25.0	62.5
KUYAS	79.00	77.30	2.20%	609.62	69.89	2.99	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MIATK	39.80	37.82	5.24%	263.33	55.99	0.26	x	✓	✓	✓	✓	✓	✓	100.0	62.5
OBAMS	7.96	8.02	-0.75%	83.38	48.90	0.11	x	✓	✓	✓	✓	✓	✓	66.0	62.5
SISE	44.26	43.82	1.00%	3,352.07	53.89	0.32	x	✓	✓	✓	✓	✓	✓	25.0	62.5
TOASIS	310.25	308.50	0.57%	519.29	50.98	1.11	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EFOR	11.28	12.53	-9.98%	41.76	19.05	2.33	x	✓	✓	✓	✓	✓	✓	8.0	58.0
BRYAT	2,219.00	2,240.00	-0.94%	106.84	44.60	34.43	x	✓	✓	✓	✓	✓	✓	37.5	53.5
ENISA	124.60	119.20	4.53%	406.20	71.79	4.06	x	✓	✓	✓	✓	✓	✓	41.0	53.5
GSRAY	1.11	1.16	-4.31%	205.05	38.90	0.02	x	✓	✓	✓	✓	✓	✓	28.5	53.5
HALKS	38.74	39.46	-1.82%	543.98	35.54	1.48	x	✓	✓	✓	✓	✓	✓	87.5	53.5
ISCTR	13.95	14.18	-1.62%	2,706.49	35.40	0.57	x	✓	✓	✓	✓	✓	✓	37.5	53.5
TECLL	106.60	108.50	-1.75%	718.89	38.39	1.99	x	✓	✓	✓	✓	✓	✓	91.0	53.5
THYAO	289.50	290.75	-0.43%	3,346.04	42.78	5.04	x	✓	✓	✓	✓	✓	✓	87.5	53.5
TURSG	13.54	13.63	-0.66%	208.50	62.45	0.32	x	✓	✓	✓	✓	✓	✓	100.0	53.5
AKSA	11.10	11.11	-0.09%	51.22	62.22	0.11	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ANGSR	28.94	27.54	5.08%	146.16	63.87	0.37	x	✓	✓	✓	✓	✓	✓	66.0	50.0
EGEN	5,920.00	5,892.50	0.47%	21.66	33.17	330.15	x	✓	✓	✓	✓	✓	✓	62.5	50.0
GARAN	135.10	135.80	-0.52%	1,739.68	38.64	4.83	x	✓	✓	✓	✓	✓	✓	25.0	50.0
ISMEN	46.44	44.76	3.75%	667.03	51.01	0.64	x	✓	✓	✓	✓	✓	✓	28.5	50.0
BTICM	6.80	6.87	-1.02%	304.74	78.75	0.46	x	✓	✓	✓	✓	✓	✓	78.5	45.5
BSOKE	32.98	33.20	-0.66%	67.37	63.09	1.48	x	✓	✓	✓	✓	✓	✓	53.5	41.0
QUAGR	3.12	3.06	1.96%	126.47	56.12	0.06	x	✓	✓	✓	✓	✓	✓	62.5	41.0
RESER	8.93	9.88	-9.80%	662.80	78.93	0.24	x	✓	✓	✓	✓	✓	✓	16.0	41.0
TRENI	101.20	100.50	0.70%	92.72	40.92	1.34	x	✓	✓	✓	✓	✓	✓	87.5	41.0
YEDTK	48.78	49.86	-2.17%	239.94	61.18	2.30	x	✓	✓	✓	✓	✓	✓	75.0	41.0
AEFES	17.52	17.51	0.06%	314.02	40.89	0.50	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ALITNY	15.10	15.04	0.40%	118.96	41.35	0.33	x	✓	✓	✓	✓	✓	✓	25.0	37.5
BIMAS	692.00	675.00	2.52%	1,766.68	55.23	5.72	x	✓	✓	✓	✓	✓	✓	41.0	37.5
GESAN	44.70	44.70	0.00%	72.44	39.94	1.75	x	✓	✓	✓	✓	✓	✓	41.0	37.5
OTKAR	389.00	376.75	3.25%	313.97	48.63	12.78	x	✓	✓	✓	✓	✓	✓	28.5	37.5
ITRAK	458.75	458.00	0.16%	33.85	33.16	23.12	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ULKER	112.50	112.20	0.27%	286.81	38.35	4.55	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ASTOR	187.30	185.20	1.13%	1,767.89	55.42	5.06	x	✓	✓	✓	✓	✓	✓	78.5	28.5
BRSAN	496.25	500.00	-0.75%	513.78	34.71	39.32	x	✓	✓	✓	✓	✓	✓	16.0	28.5
DAPCA	15.40	0.88%	0.88%	402.81	78.25	0.74	x	✓	✓	✓	✓	✓	✓	91.0	28.5
DOHOL	20.90	21.06	-0.76%	42.05	51.65	0.12	x	✓	✓	✓	✓	✓	✓	66.0	28.5
DSTKF	1,844.00	1,840.00	0.22%	2,922.30	82.39	197.26	x	✓	✓	✓	✓	✓	✓	53.5	28.5
ECLIC	115.70	121.00	-4.38%	402.03	49.63	0.60	x	✓	✓	✓	✓	✓	✓	100.0	28.5
ENERY	8.59	8.72	-1.49%	58.13	34.16	0.24	x	✓	✓	✓	✓	✓	✓	16.0	28.5
ENKAI	92.95	96.20	-3.38%	487.87	46.37	0.23	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ENKEL	27.90	28.28	-1.34%	833.26	42.50	0.20	x	✓	✓	✓	✓	✓	✓	16.0	28.5
GRSEL	324.00	332.00	-2.41%	163.15	37.15	10.12	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GRTHO	241.70	242.00	-0.12%	52.03	47.44	1.16	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	430.00	429.00	0.23%	261.65	45.85	3.67	x	✓	✓	✓	✓	✓	✓	28.5	28.5
PATEK	17.55	17.68	-0.74%	66.67	38.43	0.64	x	✓	✓	✓	✓	✓	✓	75.0	28.5
SKBNK	10.64	10.83	-1.75%	110.09	49.14	0.16	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TAYHL	285.00	292.50	-2.22%	35.63	143.09	10.56	x	✓	✓	✓	✓	✓	✓	66.0	28.5
TRALT	46.52	49.08	-5.22%	1,815.11	37.83	0.76	x	✓	✓	✓	✓	✓	✓	87.5	28.5
TRMET	144.20	142.00	1.55%	774.79	46.62	0.58	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TUREX	7.49	7.73	-3.10%	114.03	51.15	0.06	x	✓	✓	✓	✓	✓	✓	28.5	28.5
AKBNK	73.60	75.70	-2.77%	2,848.66	38.50	2.68	x	✓	✓	✓	✓	✓	✓	62.5	25.0
ALARK	89.70	90.00	-0.33%	227.02	32.35	4.25	x	✓	✓	✓	✓	✓	✓	25.0	25.0
CANTE	3.57	3.54	1.95%	261.38	45.44	0.05	x	✓	✓	✓	✓	✓	✓	28.5	25.0
GENIL	9.45	9.40	0.53%	450.11	63.61	0.23	x	✓	✓	✓	✓	✓	✓	100.0	25.0
GLRMK	170.10	168.00	1.25%	247.25	50.13	2.87	x	✓	✓	✓	✓	✓	✓	28.5	25.0
KCAER	12.02	11.72	2.56%	95.97	57.63	0.17	x	✓	✓	✓	✓	✓	✓	28.5	25.0
KCHOL	194.50	189.70	2.53%	2,675.17	46.49	2.86	x	✓	✓	✓	✓	✓	✓	25.0	25.0
KONTR	5.24	5.00	2.67%	161.66	48.50	0.30	x	✓	✓	✓	✓	✓	✓	37.5	25.0
MAGEN	49.58	49.22	0.73%	85.26	61.89	1.18	x	✓	✓	✓	✓	✓	✓	66.0	25.0
MAVI	44.12	44.40	-0.63%	116.06	50.90	0.88	x	✓	✓	✓	✓	✓	✓	28.5	25.0
OYAKC	23.40	23.16	1.04%	168.54	41.94	0.61	x	✓	✓	✓	✓	✓	✓	28.5	25.0
PETKM	20.32	20.24	0.40%	1,029.01	62.51	0.50	x	✓	✓	✓	✓	✓	✓	75.0	25.0
RALYH	139.50	136.80	1.97%	53.59	35.53	8.88	x	✓	✓	✓	✓	✓	✓	16.0	25.0
TARSD	257.25	249.00	3.31%	50.99	51.25	1.17	x	✓	✓	✓	✓	✓	✓	8.0	25.0
VESTL	29.02	28.86	0.55%	29.52	47.24	0.54	x	✓	✓	✓	✓	✓			

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



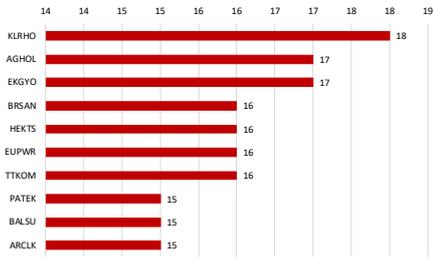
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.52	17.51	0.1%	21.90	14.23	25%	19%	x
AGHOL	29.32	29.30	1.1%	36.26	26.30	24%	10%	x
AKBNK	73.60	75.00	-2.8%	92.95	58.30	26%	21%	x
AKSA	11.10	11.11	-0.1%	11.31	9.71	2%	13%	x
AKSEN	77.95	78.00	-0.1%	79.25	50.40	2%	35%	x
ALARK	89.70	90.00	-0.3%	115.80	87.80	29%	2%	x
ALTNY	15.10	15.04	0.4%	18.14	14.32	20%	5%	x
ANSGR	28.94	27.54	5.1%	28.94	21.92	-	24%	✓
ARCLK	117.00	113.00	3.5%	135.30	101.00	16%	14%	x
ASELS	338.75	348.75	-2.9%	348.75	175.78	3%	48%	x
ASTOR	187.30	185.20	1.1%	199.50	90.30	7%	52%	x
BALSU	14.16	14.18	-0.1%	18.83	13.91	33%	2%	x
BIMAS	692.00	675.00	2.5%	716.00	509.96	3%	26%	x
BRSAN	496.25	500.00	-0.7%	769.50	442.75	55%	11%	x
BRYAT	2219.00	2240.00	-0.9%	2597.50	2124.00	17%	4%	x
BSOKE	32.98	33.20	-0.7%	34.82	14.46	6%	56%	x
BTCIM	6.80	6.87	-1.0%	6.93	3.40	2%	50%	x
CANTE	1.57	1.54	1.9%	2.05	1.47	31%	6%	x
CCOLA	71.50	71.35	0.2%	79.90	51.00	12%	29%	x
CIMSA	49.90	48.60	2.7%	55.30	43.60	11%	13%	x
CWENE	28.86	29.02	-0.6%	35.08	23.50	22%	19%	x
DAPGM	15.40	15.25	1.0%	15.40	10.32	-	33%	✓
DOAS	206.50	196.00	5.4%	242.20	180.30	17%	13%	x
DOHOL	20.90	21.06	-0.8%	22.24	16.95	6%	19%	x
DSTXF	1844.00	1840.00	0.2%	1844.00	532.50	-	71%	✓
ECILC	115.70	121.00	-4.4%	131.30	80.05	13%	31%	x
EFOR	11.28	12.53	-10.0%	31.98	11.28	184%	-	x
EGENE	5920.00	5892.50	0.5%	8097.50	5740.00	37%	3%	x
EKGYO	20.16	20.34	-0.9%	26.22	18.15	30%	10%	x
ENERY	8.59	8.72	-1.5%	11.35	8.59	32%	-	x
ENISA	124.60	119.20	4.5%	124.60	76.00	-	39%	✓
ENKAI	92.95	96.20	-3.4%	103.00	73.04	11%	21%	x
EREGL	27.90	28.28	-1.3%	32.66	23.64	17%	15%	x
EUPWR	34.60	34.54	0.2%	43.68	27.30	26%	21%	x
FENER	2.81	2.71	3.7%	4.50	2.71	60%	4%	x
FROTO	109.80	105.70	3.9%	129.84	85.33	18%	22%	x
GARAN	135.10	135.80	-0.5%	165.00	128.00	22%	5%	x
GENIL	9.45	9.40	0.5%	13.27	7.17	40%	24%	x
GESAN	44.70	44.70	0.0%	60.25	43.06	35%	4%	x
GLRNM	170.10	168.00	1.3%	200.00	151.60	18%	11%	x
GRSEL	324.00	332.00	-2.4%	397.00	306.00	23%	6%	x
GRTHO	241.70	242.00	-0.1%	361.75	214.00	50%	11%	x
GSRAY	1.11	1.16	-4.3%	1.39	1.11	25%	-	x
GUBRF	490.00	512.50	-4.4%	556.50	304.50	14%	38%	x
HALKB	38.74	39.46	-1.8%	50.35	27.04	30%	30%	x
HEKTS	2.93	2.97	-1.3%	3.51	2.85	20%	3%	x
ISCTR	13.95	14.18	-1.6%	18.15	12.24	30%	12%	x
ISMEN	46.44	44.76	3.8%	53.00	39.62	14%	15%	x
IZENR	9.59	9.53	0.6%	11.80	8.60	23%	10%	x
KCAER	12.02	11.72	2.6%	12.16	10.04	1%	16%	x
KCHOL	194.50	189.70	2.5%	224.00	164.00	15%	16%	x
KLRHO	119.20	129.60	-8.0%	165.50	119.20	452%	-	x
KONTR	9.24	9.00	2.7%	17.77	8.27	92%	10%	x
KRDMD	29.40	30.14	-2.5%	32.52	23.82	11%	19%	x
KTLEV	63.50	62.00	2.4%	63.50	14.17	-	78%	✓
KUYAS	79.00	77.30	2.2%	79.00	39.30	-	50%	✓
MAGEN	49.58	49.22	0.7%	49.76	31.02	0%	37%	x
MAVI	44.12	44.40	-0.6%	50.05	36.72	13%	17%	x
MGROS	584.00	592.50	-1.4%	695.00	503.50	19%	14%	x
MIATK	39.80	37.82	5.2%	43.10	34.82	8%	13%	x
MPARK	430.00	429.00	0.2%	478.50	308.00	11%	28%	x
OBAMS	7.96	8.02	-0.7%	9.20	6.43	16%	19%	x
ODAS	6.03	6.01	0.3%	6.40	5.04	6%	16%	x
OTKAR	389.00	376.75	3.3%	530.00	359.75	36%	8%	x
OYAKC	23.40	23.16	1.0%	27.62	21.42	18%	8%	x
PASEU	120.50	121.00	-0.4%	175.00	117.40	45%	3%	x
PATEK	17.55	17.68	-0.7%	29.16	17.30	66%	1%	x
PETKM	20.32	20.24	0.4%	20.34	16.22	0%	20%	x
PGSUS	177.50	178.50	-0.6%	224.00	173.60	26%	2%	x
QUAGR	3.12	3.06	2.0%	5.51	2.45	77%	21%	x
RALYH	139.50	136.80	2.0%	231.20	135.30	66%	3%	x
REEDR	8.93	8.12	10.0%	10.52	5.80	18%	35%	x
SAHOL	92.55	93.20	-0.7%	112.60	75.20	22%	19%	x
SASA	2.42	2.41	0.4%	3.12	2.18	29%	10%	x
SISE	44.26	43.82	1.0%	50.80	35.40	15%	20%	x
SKBNK	10.64	10.83	-1.8%	12.46	7.38	17%	31%	x
SOKM	52.60	53.30	-1.3%	70.00	44.86	33%	15%	x
TABGD	257.25	249.00	3.3%	280.00	209.10	9%	19%	x
TAVHL	286.00	292.50	-2.2%	366.75	254.50	28%	11%	x
TCELL	106.60	108.50	-1.8%	127.50	91.38	20%	14%	x
THYAO	289.50	290.75	-0.4%	347.75	264.50	20%	9%	x
TKFEN	79.45	80.80	-1.7%	88.20	67.08	11%	16%	x
TOASO	310.25	308.50	0.6%	348.25	227.50	12%	27%	x
TRALT	46.52	49.08	-5.2%	61.20	32.70	32%	30%	x
TRENU	101.20	100.50	0.7%	122.00	74.15	21%	27%	x
TRMET	144.20	142.00	1.5%	168.80	94.00	17%	35%	x
TSKB	12.38	12.38	0.0%	14.39	11.69	16%	6%	x
TSPOR	0.95	0.96	-1.0%	1.28	0.92	35%	3%	x
TTKOM	59.15	59.25	-0.2%	72.90	55.15	23%	7%	x
TTRAK	458.75	458.00	0.2%	618.50	440.00	35%	4%	x
TUKAS	2.33	2.33	0.0%	2.96	2.29	27%	2%	x
TUPRS	253.25	254.75	-0.6%	255.00	175.89	1%	31%	x
TUREX	7.49	7.73	-3.1%	8.53	6.72	14%	10%	x
TURSG	13.54	13.63	-0.7%	13.95	11.03	3%	19%	x
ULKER	112.50	112.20	0.3%	139.10	107.50	24%	4%	x
VAKBN	32.28	32.44	-0.5%	42.22	26.04	31%	19%	x
VESTL	29.02	28.86	0.6%	35.20	27.60	21%	5%	x
YEOTK	48.78	49.86	-2.2%	52.00	35.76	7%	27%	x
YKBNK	34.78	35.44	-1.9%	44.02	31.96	27%	8%	x
ZOREN	2.90	2.90	0.0%	3.69	2.90	27%	-	x

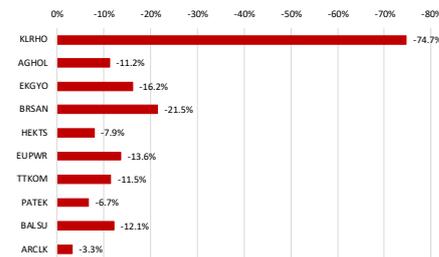
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

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



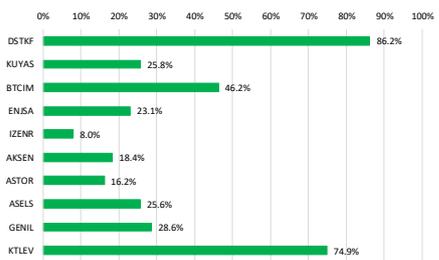
Relative performance of the companies for the last month



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

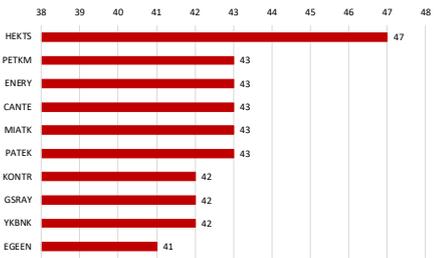


Relative performance of the companies for the last month

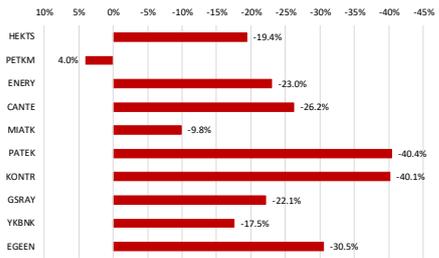


Source: Deniz Invest Strategy and Research calculations, Rasyonet

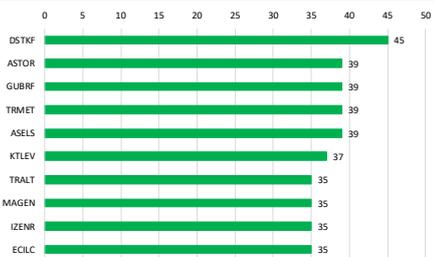
Number of days of negative relative performance of BIST 100 companies in 3M



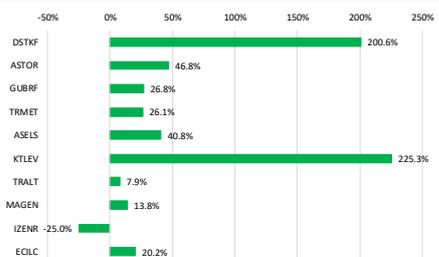
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.58	4.02	0.65	8%	103.7	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	28.49	2.13	0.21	2%	71.4	34%	0.6%
AKBNK	Akbank	BANKING	6.69			39%	302.7	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.74	11.18	1.97	13%	43.1	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	26.17	11.91	3.39	7%	95.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION			6.17	-2%	39.0	37%	0.4%
ALTYN	Altinyay Savunma Teknolojileri	IT	92.39	22.69	5.32	4%	15.1	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.55			38%	57.9	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.18	0.41	-11%	79.1	18%	0.3%
ASELS	Asetlan	IT	51.58	32.93	8.64	15%	1544.7	26%	10.4%
ASTOR	Astor Enerji	ENERGY	24.37	16.12	5.07	26%	186.9	37%	1.7%
BALUS	Balsu Gida	FOOD	17.11	1.11	1.62		15.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.28	10.44	0.63	12%	415.2	68%	6.9%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	55.32	16.36	1.09	4%	70.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.45		637.78	16%	62.4	13%	0.2%
BROCKE	Batsioka Cimento	CEMENT		132.39	9.58	-1%	52.8	25%	0.3%
BTICIM	Bati Cimento	CEMENT		31.99	3.04	-1%	37.9	61%	0.6%
CANTE	Can2 Termik	ENERGY		7.33	2.58	-6%	15.7	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.22	6.86	1.21	19%	200.1	25%	1.3%
CIMSAS	Cimsa	CEMENT	15.21	8.09	1.45	10%	47.2	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.05	12.02	2.33	17%	31.1	36%	0.3%
DARFIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	30.10	7.54	5.28	7%	40.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	14.46	4.80	0.28	5%	45.4	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	30.52	1.65	0.31	2%	54.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	163.22			40%	614.7	25%	3.9%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	37.96		7.86	3%	79.3	19%	0.4%
EFOR	Efor Yatirim	FOOD	10926.89	13.83	2.01	0%	24.6	31%	0.2%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS		41.21	3.90	-1%	18.6	34%	0.2%
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.01	6.99	1.68	4%	76.6	51%	1.0%
ENERY	Enerjya Enerji	ENERGY	19.37	13.83	2.30	10%	77.3	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	46.40	4.89	0.91	3%	147.2	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	15.41	10.15	2.20	11%	557.7	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	381.59	11.65	1.14	0%	195.3	48%	2.4%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.04	10.62	1.94	6%	22.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			1.89		17.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	11.34	9.30	0.58	22%	385.3	18%	1.7%
GARAN	Garanti Bankasi	BANKING	5.13			53%	567.4	14%	2.0%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.21	22.81	2.27	8%	42.5	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.76	6.35	1.16	7%	20.6	28%	0.1%
GLUMK	Gulermak Agir Sanayi	CONSTRUCTION	12.82	8.88	1.19	28%	54.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.44	8.39	2.72	33%	33.0	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	16.82	37.39	4.04	24%	30.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.56	1.10	-6%	15.0	30%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.19	17.02	2.37	30%	163.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	10.26			15%	278.3	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.36	-25%	24.7	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.17			19%	346.7	31%	2.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.36	2.70	0.04	23%	69.7	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	33.72	11.25	2.49	4%	23.4	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	48.61	8.05	1.04	4%	23.0	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.42	16.03	1.85	3%	493.2	22%	2.7%
KLRHO	Killer Holding	CONGLOMERATES	101.66	32.73	13.21	7%	193.7	21%	1.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	74.88	1.55	-12%	12.0	65%	0.2%	
KRDMD	Kardemir (O)	STEEL & IRON	5.75	0.59	-1%	22.9	89%	0.5%	
KTELEV	Katilimcim Tasaruf Finansman	BROKERAGE HOUSE	15.25		135%		131.4	24%	0.8%
KUYAS	Kuyas Yatirim	CONSTRUCTION	303.17	27.11	-52%	31.6	95%	0.7%	
MAGEN	Margun Enerji	ENERGY	299.97	109.26	-11%	146.3	24%	0.9%	
MAVI	Mavi Giyim	TEXTILE	15.28	3.51	0.65	17%	35.1	73%	0.6%
MIGROS	Migros	RETAIL	16.35	4.01	0.27	8%	105.7	51%	1.4%
MIAKT	Mia Teknoloji	IT	16.93	7.27	-12%	19.7	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.83	6.14	1.71	17%	82.1	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD	99.12	0.84	-17%	22.9	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	18.07	2.77	1.00	3%	8.4	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	34.60	1.43	-15%	46.7	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.98	7.04	1.83	15%	113.8	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.65	907.10	33.30	41%	31.0	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.16		2.71	60%	11.8	43%	0.1%
PETKM	Petkim	OIL & GAS		1.10	-14%	51.5	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.45	6.74	1.62	14%	88.8	43%	1.0%
QUAGR	Qua Granit Haya Yapı	CONSTRUCTION EQUIPMENT	6.46	1.20	-12%	8.2	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	20.04	27.31	7.67	45%	46.5	37%	0.4%
REEDR	Reeder Teknoloji	IT			4.68	-14%	8.5	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	51.24	30.53	12.08	1%	194.4	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	34.84	4.29	-15%	106.0	47%	1.3%	
SISE	Sise Cam	GLASS	13.73	13.61	1.14	4%	135.6	49%	1.7%
SKBNK	Sekerbank	BANKING	12.80			18%	26.6	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.67	0.13	-5%	31.2	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.58	6.91	1.41	12%	67.2	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	35.90	6.54	2.01	4%	103.9	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.32	2.74	1.25	7%	234.5	44%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.38	5.66	0.94	15%	399.5	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.66	-16%	29.4	21%	0.2%	
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.57	18.87	0.59	15%	155.1	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	36.30	26.06	7.70	10%	149.0	29%	1.1%
TRENI	Tr Dogal Enerji	ENERGY	37.25	1.75	0.49	6%	26.3	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	28.67	7.58	2.11	8%	56.0	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.05			29%	34.7	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.44	-8%	7.1	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	9.01	2.68	1.10	11%	207.0	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	100.93	11.03	1.02	3%	45.9	24%	0.3%
TUKAS	Tukas	FOOD	20.47	6.83	1.88	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.53	6.94	0.52	8%	488.0	49%	6.1%
TUREX	Tureks Turizm	TOURISM	13.28	3.82	1.02	9%	8.1	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.97			51%	135.4	18%	0.6%
ULKER	Ulker	FOOD	8.52	4.10	0.68	12%	41.5	39%	0.4%
VAKBNK	T. Vakiflar Bankasi	BANKING	4.57			27%	320.1	6%	0.5%
VESTEL	Vestel	DURABLE GOODS			0.72	-67%	9.7	45%	0.1%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	11.72	7.07	1.34	45%	17.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.24			59%	293.8	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
3.05	TSKB	10926.89	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.65	DOHOL	907.10	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	637.78	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTEL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.1	TSPOR	1544.7	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBNK	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.4%	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	59%	1097%	-4%	-21%	-6%	19%	17%
HTTBT	77.00	107%	286%	-12%	-19%	-14%	-22%	-8%
BIMAS	873.00	26%	479%	29%	-2%	25%	36%	54%
CCOLA	97.60	37%	342%	22%	-10%	20%	53%	37%
YKBNK	54.30	56%	133%	-4%	-17%	-5%	4%	17%
TABGD	380.00	48%	28%	23%	-5%	14%	11%	63%
GARAN	211.00	56%	11%	-6%	-16%	-4%	-6%	12%
KCHOL	296.00	52%	12%	15%	-13%	11%	10%	23%
AGESA	327.90	44%	9%	3%	-8%	10%	37%	70%
KLKIM	60.00	51%	12%	12%	-7%	17%	9%	21%
MPARK	640.00	49%	11%	13%	-10%	19%	21%	38%

MP average potential	53%
MP since last update Δ	6%
BIST 100 since last update Δ	11%

MP last 12M	16%	BIST 100 last 12M	32%
MP YTD	9%	BIST 100 YTD	16%
MP 2019-	2303%	BIST 100 2019-	1134%
Relative last 12M	-12%		
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	9%	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	44.12	234%	25%	1045	1%	7%	9%	0.91	0.62	
ASELS	17.07.2023	36.39	338.75	811%	367%	979	46%	3%	5%	0.86	0.45	
AKBNK	21.08.2023	26.11	73.60	182%	65%	944	5%	-3%	-1%	1.47	0.84	
DOHOL	09.07.2024	16.02	20.90	30%	8%	621	23%	-2%	0%	0.75	0.56	
ENKAI	02.05.2025	61.51	92.95	51%	6%	324	19%	2%	4%	0.72	0.57	
TUPRS	18.08.2025	149.41	253.25	69%	42%	216	43%	0%	1%	0.55	0.40	
BIGCH	18.08.2025	9.26	6.79	-27%	-39%	216	-33%	-7%	-6%	0.78	0.28	
ISMEN	27.08.2025	44.48	46.44	4%	-8%	207	17%	3%	5%	1.04	0.72	
GLCVY	05.01.2026	78.35	64.70	-17%	-26%	76	-19%	-3%	-2%	0.47	0.32	
TRGYO	05.01.2026	74.62	84.25	13%	1%	76	14%	0%	2%	0.62	0.56	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

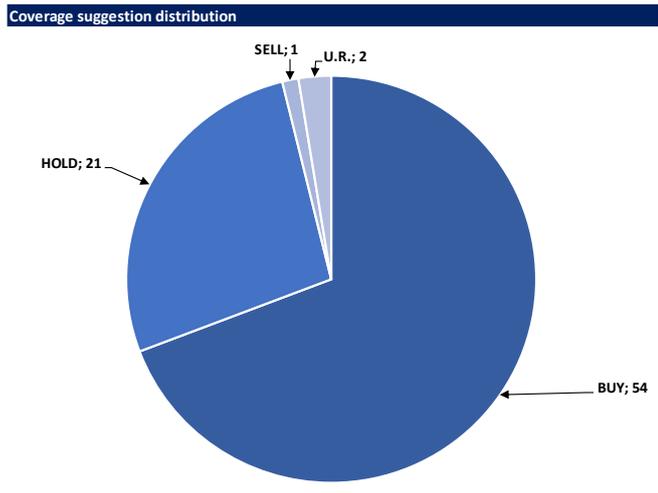
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
19.03.2026	1637	83%	73%	896
12.03.2026	1639	79%	70%	913
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1537%			
Weekly average beta (Portfolio)	0.82			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	470			
Total day (Since beginning)	1610			
XU100 weekly performance	-2%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	796%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

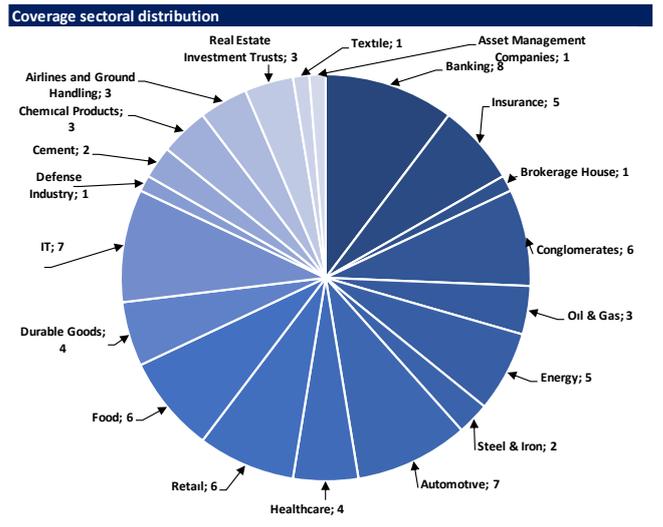
## Valuations

	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	382,720	8,672	7.0%	5.2%	5%	-9%	120.40	BUY	73.60	63.6%
Albaraka Türk	20,300	460	---	---	3%	-11%	12.20	BUY	8.12	50.2%
Garanti Bank	567,420	12,857	2.7%	2.0%	-6%	-19%	211.00	BUY	135.10	56.2%
Halkbank	278,338	6,307	---	0.6%	5%	-9%	42.60	HOLD	38.74	10.0%
İş Bankası	348,750	7,902	3.7%	2.8%	-1%	-15%	25.00	BUY	13.95	79.2%
TSKB	34,664	785	---	0.3%	0%	-13%	19.20	BUY	12.38	55.1%
Vakıf Bank	320,086	7,253	---	0.5%	5%	-9%	42.90	BUY	32.28	32.9%
Yapı Kredi Bank	293,788	6,657	4.0%	2.9%	-4%	-17%	54.30	BUY	34.78	56.1%
<b>Brokerage House</b>										
İş Yatırım	69,660	1,578	---	0.5%	17%	1%	67.90	BUY	46.44	46.2%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,039	205	---	---	-19%	-30%	121.30	BUY	64.70	87.5%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	41,076	931	---	---	3%	-11%	327.50	BUY	228.20	43.7%
Aksigorta	12,944	295	---	---	18%	2%	111.00	BUY	8.03	37.0%
Anadolul Hayat Emeklilik	53,363	1,209	---	---	26%	9%	177.00	BUY	124.10	42.6%
Anadolul Sigorta	57,880	1,312	---	0.5%	25%	8%	47.30	BUY	38.94	63.4%
Türkiye Sigorta	135,400	3,068	---	0.6%	15%	-1%	16.00	BUY	13.54	18.2%
<b>Conglomerates</b>										
Alarko Holding	39,020	884	---	0.4%	-12%	-24%	145.00	BUY	89.70	61.6%
Doğan Holding	54,695	1,239	---	0.5%	23%	6%	28.00	BUY	20.50	34.0%
Enka İnşaat	557,700	12,637	2.4%	1.7%	19%	3%	124.00	BUY	92.95	33.4%
Koç Holding	493,232	11,176	3.6%	2.7%	15%	-1%	296.00	BUY	194.50	52.2%
Sabancı Holding	194,390	4,405	3.4%	2.5%	10%	-5%	153.00	BUY	92.55	65.3%
Şişecam	135,578	3,072	2.2%	1.7%	15%	0%	60.00	HOLD	44.26	35.6%
<b>Oil, Gas and Petrochemical</b>										
Ayçin	55,005	1,246	---	---	32%	14%	295.45	BUY	250.25	18.1%
Petkim	51,499	1,167	0.8%	0.6%	25%	8%	21.00	HOLD	20.32	3.3%
Tüpraş	487,961	11,057	8.2%	6.1%	43%	23%	276.62	BUY	253.25	9.2%
<b>Energy</b>										
Aksa Enerji	95,593	2,166	---	0.5%	8%	-7%	95.00	BUY	77.95	21.9%
Alfa Solar Enerji	13,550	307	---	---	-10%	-22%	64.40	HOLD	36.82	74.9%
Biotrend Enerji	8,515	193	---	---	2%	-12%	22.00	HOLD	17.03	29.2%
Galata Wind Enerji	13,997	317	---	---	16%	0%	36.20	HOLD	25.92	39.7%
Enerjisa Enerji	147,161	3,335	---	0.7%	38%	19%	130.70	BUY	124.60	4.9%
<b>Iron, Steel and Mining</b>										
Erdemir	195,300	4,425	3.2%	2.4%	17%	1%	34.00	HOLD	27.90	21.9%
Kardemir (D)	36,165	819	0.7%	0.5%	16%	0%	41.00	BUY	29.40	39.5%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	43,124	977	---	0.3%	13%	-2%	13.30	HOLD	11.10	19.8%
Alkim Kimya	5,316	120	---	---	-4%	-17%	23.00	HOLD	17.72	29.8%
Hektaş	24,700	560	---	0.3%	-4%	-17%	3.60	SELL	2.93	22.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,430	1,029	---	0.4%	10%	-5%	309.30	HOLD	206.50	49.8%
Ford Otosan	385,299	8,731	2.3%	1.7%	23%	6%	132.16	HOLD	109.80	20.4%
Kordsa	11,195	254	---	---	19%	3%	77.80	HOLD	57.55	35.2%
Tofaş	155,125	3,515	1.3%	0.9%	26%	8%	368.00	BUY	310.25	18.6%
Türk Traktor	45,906	1,040	---	0.3%	-12%	-24%	702.00	HOLD	458.75	53.0%
Otokar	46,680	1,058	---	0.3%	-20%	-31%	687.50	BUY	389.00	76.7%
Brisa	25,874	586	---	---	-1%	-15%	109.90	HOLD	84.80	29.6%
<b>Healthcare</b>										
Lakman Hekim	3,460	78	---	---	-17%	-28%	25.50	BUY	16.02	59.2%
Meditera Tıbbi Malzeme	3,358	76	---	---	-2%	-15%	45.50	HOLD	28.22	61.2%
MLP Sağlık	82,135	1,861	---	0.9%	13%	-2%	640.00	BUY	430.00	48.8%
Selçuk Ecza Deposu	49,773	1,128	---	---	-8%	-20%	110.00	HOLD	80.15	37.2%
<b>Retail and Wholesale</b>										
BİM	415,200	9,408	9.4%	6.9%	29%	11%	873.00	BUY	692.00	26.2%
Bizim Toplan	2,189	50	---	---	5%	-9%	36.00	U.R.	27.20	32.4%
Ebebek Mağazacılık	9,744	221	---	---	9%	-6%	99.00	BUY	60.90	62.6%
Mavi Giyim	35,054	794	---	0.6%	1%	-12%	62.90	BUY	44.12	42.6%
Migros	105,736	2,396	1.9%	1.4%	12%	-3%	951.00	BUY	584.00	62.8%
Şok Marketler	31,207	707	---	0.4%	3%	-11%	80.00	BUY	52.60	52.1%
<b>Food and Beverages</b>										
Coca Cola İçecek	200,063	4,533	---	1.3%	22%	5%	97.60	BUY	71.50	36.5%
TAB Gıda	67,217	1,523	---	0.3%	23%	6%	380.00	BUY	257.25	47.7%
Ülker	41,544	941	0.5%	0.4%	4%	-10%	169.70	BUY	112.50	50.8%
Armada Gıda	21,382	485	---	---	102%	75%	55.00	U.R.	81.00	-32.1%
Ofis Yem Gıda	8,965	203	---	---	-11%	-23%	76.70	HOLD	61.30	25.1%
Büyük Şeffler Gıda	3,633	82	---	---	-33%	-42%	20.28	BUY	6.79	198.7%
<b>White Goods and Furnitures</b>										
Arçelik	79,060	1,791	---	0.3%	16%	0%	175.00	BUY	117.00	49.6%
Vestel Beyaz Eşya	11,392	258	---	---	-9%	-21%	11.80	HOLD	7.12	65.7%
Vestel Elektronik	9,735	221	---	0.1%	1%	-13%	36.00	HOLD	29.02	24.1%
Yataş	6,414	145	---	---	7%	-7%	65.00	BUY	42.82	51.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,080	92	---	---	-1%	-15%	6.00	BUY	4.08	47.1%
Hitit Bilgisayar Hizmetleri	11,136	252	---	---	-12%	-24%	77.00	BUY	37.12	107.4%
İndeks Bilgisayar	6,683	151	---	---	13%	-2%	14.00	BUY	8.91	57.1%
Karel Elektronik	6,874	156	---	---	2%	-12%	15.00	BUY	8.53	75.8%
Logo Yazılım	12,825	291	---	---	-10%	-23%	245.40	BUY	135.00	81.8%
Turkcell	234,520	5,314	3.6%	2.6%	15%	-1%	174.40	BUY	106.60	63.6%
Türk Telekom	207,025	4,691	0.9%	0.7%	3%	-11%	83.00	BUY	59.15	40.3%
<b>Defense</b>										
Aselsan	1,544,700	35,001	14.0%	10.4%	46%	26%	304.70	HOLD	338.75	-10.1%
<b>Construction Materials</b>										
Alçınca	38,136	864	---	---	20%	4%	240.00	HOLD	199.20	20.5%
Çimsa	47,185	1,069	---	0.5%	7%	-7%	65.00	BUY	49.90	30.3%
Kalekim	18,234	413	---	---	12%	-3%	60.00	BUY	39.64	51.4%
<b>Aviation</b>										
Pegasus	88,750	2,011	1.3%	1.0%	-7%	-20%	305.50	BUY	177.50	72.1%
TAV Havalimanları	103,898	2,354	1.7%	1.3%	4%	-17%	454.40	BUY	286.00	58.9%
Türk Hava Yolları	399,510	9,053	6.8%	5.1%	8%	-7%	404.90	BUY	289.50	39.9%
<b>REIT</b>										
Emlak GYO	76,608	1,736	1.3%	1.0%	-1%	-15%	33.40	BUY	20.16	65.7%
Torunlar GYO	84,250	1,909	---	---	14%	-2%	118.30	BUY	84.25	40.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,159	1,205	---	---	17%	1%	310.10	BUY	160.60	93.1%
Source: Deniz Invest Strategy and Research, Rasyonel										
			86.8%	75.7%						

### 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, 23- 29 March 2026						
Date	Day	Time	Country	Event	Forecast	Prior
23 March	Monday	10:00	TR	Consumer Confidence SA	--	85.7
		11:00	TR	Foreign Tourist Arrivals YoY	--	3.50%
		14:30	TR	Foreigners Net Stock Invest (Week 11)	--	-\$756m
		17:00	US	Construction Spending MoM	0.10%	0.30%
		18:00	EUR	Consumer Confidence	-14.2	-12.2
24 March	Tuesday	10:00	TR	Real Sector Confidence SA	--	104.1
		10:00	TR	Real Sector Confidence NSA	--	104.1
		10:00	TR	Capacity Utilization	--	73.50%
		12:00	EUR	S&P Global Eurozone Manufacturing PMI	49.6	50.8
		12:00	EUR	S&P Global Eurozone Services PMI	51.1	51.9
		12:00	EUR	S&P Global Eurozone Composite PMI	51	51.9
		15:30	US	Nonfarm Productivity	1.80%	2.80%
		15:30	US	Unit Labor Costs	3.70%	2.80%
		16:45	US	S&P Global US Manufacturing PMI	51.3	51.6
		16:45	US	S&P Global US Services PMI	52	51.7
		16:45	US	S&P Global US Composite PMI	--	51.9
25 March	Wednesday	15:30	US	Import Price Index MoM	0.60%	0.20%
		15:30	US	Import Price Index YoY	0.40%	-0.10%
		15:30	US	Export Price Index MoM	0.60%	0.60%
		15:30	US	Export Price Index YoY	--	2.60%
		15:30	US	Current Account Balance	-\$207.0b	-\$226.4b
26 March	Thursday	14:30	TR	Foreigners Net Stock Invest (Week 12)	--	--
		15:30	US	Initial Jobless Claims	210k	205k
27 March	Friday	17:00	US	U. of Mich. Sentiment	54	55.5
		17:00	US	U. of Mich. Expectations	--	54.1
28 - 29 March	Weekend					

\*(S.A.):Seasonal Adjusted

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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

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