

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.03.2026	13168	0.9%	252,536	285.9%
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		115,120	

Date	BIST 100	Change	Volume, mio USD	Volume change
23.03.2026	298	0.7%	5,708	284.9%
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		2,610	

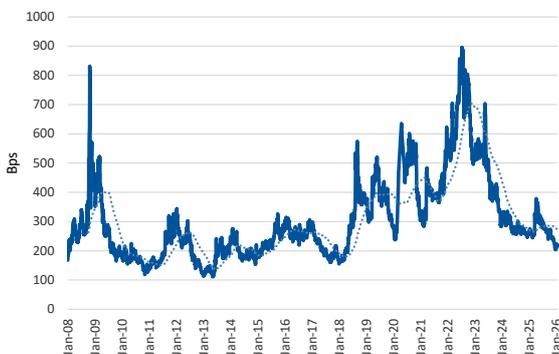
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15052	14847	1.4%	12224	23.1%
BIST 100	13168	13048	0.9%	11262	16.9%
USDTRY	44.31	44.30	0.0%	42.96	3.2%
EURTRY	51.48	51.33	0.3%	50.52	1.9%
GBPTRY	59.54	59.48	0.1%	57.92	2.8%
TRY Basket	47.90	47.82	0.2%	46.74	2.5%
2y TR	42.42%	40.17%	225	36.84%	558
10y TR	34.26%	33.39%	87	28.96%	530
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	289	287	3	204	85
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1613	1.1589	0.2%	1.1746	-1.1%
GBPUSD	1.3431	1.3431	0.0%	1.3475	-0.3%
USDJPY	158.44	157.73	0.5%	156.71	1.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,407	4,650	-5.2%	4,319	2.0%
XAGUSD	69.13	72.83	-5.1%	71.66	-3.5%
Brent	99.94	108.65	-8.0%	60.85	64.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46208	46021	0.4%	48063	-3.9%
S&P 500	6581	6606	-0.4%	6846	-3.9%
Nasdaq Comp.	21947	22091	-0.7%	23242	-5.6%
DAX	22654	22840	-0.8%	24490	-7.5%
FTSE 100	9894	10064	-1.7%	9931	-0.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Şişe Cam	SISE	48.68	10.0%	9,006
Ral Yatırım Holding	RALYH	153.40	10.0%	979
Çan2 Termik	CANTE	1.68	7.0%	2,631
Tekfen Holding	TKFEN	83.95	5.7%	604
Yeo Teknoloji Enerji Ve Endüstri	YEOTEK	51.45	5.5%	924
Izdemir Enerji Elektrik Üretim	IZENR	10.07	5.0%	846
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	10.16	-9.9%	40
Enerjisa Enerji	ENISA	113.50	-8.9%	945
Tr Anadolu Metal Madencilik	TRMET	132.70	-8.0%	2,321
Bati Çimento	BTCIM	6.43	-5.4%	1,048
Doğuş Otomotiv	DOAS	197.00	-4.6%	1,147
Petkim	PETKM	19.55	-3.8%	7,035

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.168 level, up by 0.92%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13050 – 13300.

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: **EGEEN, ISMEN, KRDM, PGSUS and SASA**. 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 0.02% on a daily basis, performance of BIST 100 index was realized at 0.92%.

What we watched:

- TR foreign visitor arrivals declined 2.08% YoY to 2.13 million in February.
- CBRT's weekly statistics showed non-residents recorded 321.8 net equity outflow in week ending 13 March.
- US construction spending fell 0.3% MoM in January.

Today's focus:

- TR real sector confidence and capacity utilization will be released.
- EUR and US manufacturing and services PMI's are due.

Equites:

- SAHOL:** Our thoughts on recent developments
- PETKM:** Ethylene-naphtha spread increased / positive
- HALKB:** Board Resolutions Regarding the Establishment of GMTN and DPR Programs / positive
- KRDM:** April-June sales announcement / slightly positive

Markets note

Global markets turned positive as easing geopolitical concerns supported risk appetite. The US decision to delay planned strikes on Iranian energy infrastructure by five days, alongside signals of ongoing discussions, led to a sharp decline in oil prices, with benchmarks falling nearly 10%, reducing immediate inflation pressures. Despite uncertainty around the outcome of potential negotiations and the reopening of the Strait of Hormuz, the move helped improve sentiment. Investors are now focused on upcoming US manufacturing data to assess the impact of geopolitical risks on economic activity.

US equities rallied, with Dow Jones and Nasdaq gaining 1.38% and S&P 500 rising 1.15%, as all sectors closed higher led by consumer discretionary, materials and technology. The decline in oil prices supported risk assets, while macro data showed construction spending fell 0.3% MoM in January, missing expectations and pointing to some softness in investment activity.

In Turkey, BIST 100 gained 0.92% to close at 13,168, recovering from intraday lows in line with global markets. The rebound followed the delay in potential US strikes and improved expectations for a possible diplomatic outcome. However, rising geopolitical risks continue to weigh on local assets. Bond yields moved higher across the curve, with the 2 year yield approaching 44.7%, the 5 year around 40.02% and the 10 year near 35.27%, reflecting inflation concerns linked to elevated oil prices. Brent assumptions drifting above USD 95, compared to earlier projections closer to USD 60, suggest upside risks to inflation and indicate that monetary policy may need to remain tight, with the possibility of a more cautious stance in upcoming meetings.

On the macro side, foreign visitor arrivals declined 2.08% YoY to 2.13 million in February, marking the first contraction since July, while consumer confidence edged down to 85 in March, remaining below the neutral 100 threshold. Today, markets will monitor financial services confidence, real sector confidence, short term external debt stock and capacity utilization data. CBRT's weekly statistics showed non-residents recorded 321.8 net equity outflow in week ending 13 March while government bonds decreased by USD 2.88 billion.

Equities:

SAHOL: Our thoughts on recent developments

In light of recent developments, we wanted to share our thoughts on Sabancı Holding, one of the stocks negatively impacted due to its high banking weighting.

Sabancı Holding is trading near its highest levels in recent times, with a 54% NAV discount based on the last close. We observe that the average discount in the last 5 years is around 46%.

While we believe that the current levels represent a significant discount within the framework of fundamental analysis and may be considered by long-term investors, we anticipate that given the recent positive news flow and the resulting market optimism, SAHOL may stand out in a potential rebound compared to other sectors and companies.

PETKM: Ethylene-naphtha spread increased / positive

According to data shared by Petkim, the ethylene-naphtha spread stood at 314.3 USD/ton as of March 20, 2026, marking a weekly increase of 81.0 USD/ton (34.7%). While ethylene prices rose by 201.0 USD/ton (18.7%), naphtha prices increased by 120.0 USD/ton (14.3%). As a reminder, the spread had increased by a total of 213.3 USD/ton from 20.0 USD/ton to 233.3 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 201.9 USD/ton at the beginning of the year, 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 9.0% on a weekly basis to 1,218.9 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/ton, \$1,065.1/ton, \$854.0/ton, \$872.1/ton, and \$789.4/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 on the Platts side, we view it as positive for Petkim that the rise in ethylene prices has outpaced the rise in naphtha prices, and that the ethylene-naphtha spread has continued to widen this week.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. While we have positive expectations for first-quarter financials due to the low base effect from the previous quarter, we are closely monitoring price movements. We would like to note that we reserve the right to revise our outlook if these movements prove to be sustainable in the medium to long term. The stock has outperformed the BIST 100 Index by 8% year-to-date.

HALKB: Board Resolutions Regarding the Establishment of GMTN and DPR Programs / positive

The Board of Directors of the Bank has authorized The Head Office to establish a Global Medium Term Notes (GMTN) program, which is an international debt issuance program, and Diversified Payment Rights (DPR) Program, which is a type of Securitization, in order to provide alternative non-deposit funding and secure international financing, and to carry out all matters related to GMTN and DPR issuances.

Our comment: This decision signals that the Bank's capacity to access international capital markets will increase. With the implementation of the GMTN and DPR programs, we expect the Bank's funding structure to diversify, which we anticipate will positively impact the cost of foreign funding in the medium to long term and thereby support the Bank's profitability.

KRDMD: April-June sales announcement / slightly positive

Kardemir announced the sales program for April-June 2026. Accordingly, 350K tons of billet with an increase of 46%, 88K tons of profiles with a decline of 18%, 105K tons of wire-rods down by 23% and 161K tons of rebar up by 30%, totaling 704K tons sales up by 20% QoQ and 16% YoY, are planned. **Although planned sales indicate strong growth both QoQ and YoY, we regard the news as slightly positive for Kardemir shares due to the decrease in the share of rolled steel, which has a relatively high profitability.**

KAP (Public Disclosure Platform) news

ALARK

It has been resolved by the Board of Directors of our subsidiary, Alsim Alarko Sanayi Tesisleri ve Ticaret A.Ş.,

to acquire, in cash and for a total consideration of USD 26,300,000 in line with the valuation report dated 19.03.2026, 100% of the shares of Mosalarko OJSC, a company incorporated in the Russian Federation whose sole activity is real estate, which holds the usufruct right over the real property located at Marksistskaya Street N16, 109147 Moscow / Russian Federation and owned by another of our subsidiaries, Alarko Gayrimenkul Yatırım Ortaklığı A.Ş.

TCELL

In order to fund our Company's investments in next-generation communication technologies, primarily 5G; a Murabaha syndicated loan agreement in the amount of USD 1,000,000,000, in compliance with Islamic finance principles, with the participation of 14 international banks under the leadership of HSBC Bank Middle East Limited has been signed. The loan has a maturity of 7 years (with a 2-year grace period for principal repayment), an annual cost of 3M SOFR + 1.95% profit rate, and an all-in annual cost of 3M SOFR + 2.14%.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
23.03.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	60,000	129,00-134,90	301,228	1.56%

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

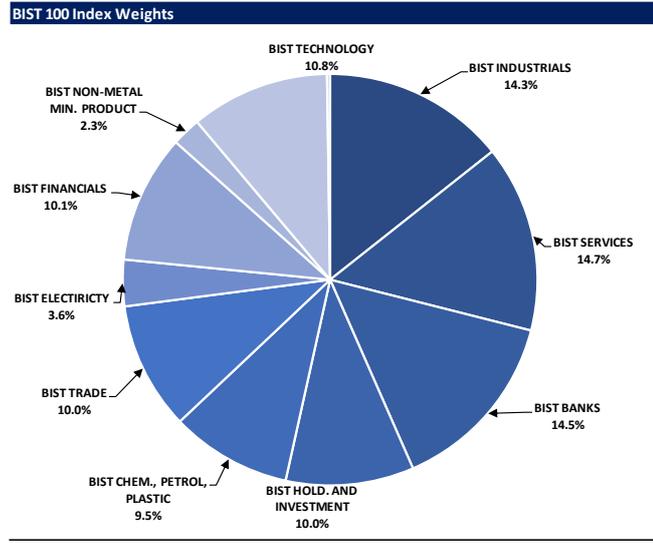
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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
BTCJM										5,580,000,000
BUCJM	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
MIAATK										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
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

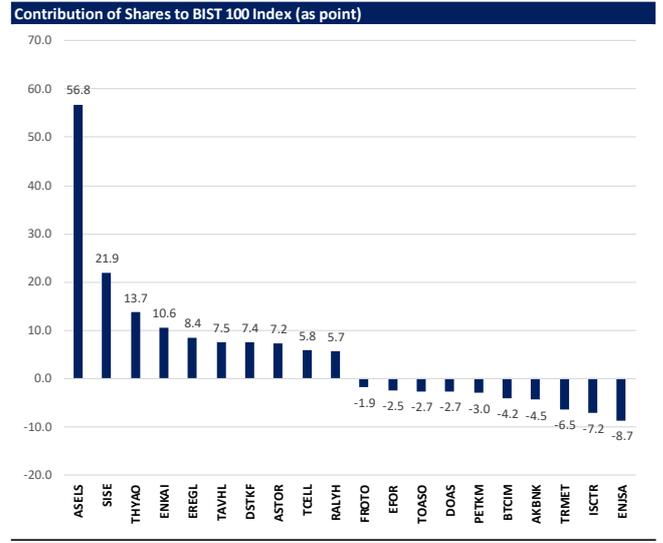
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



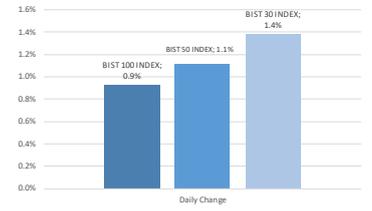
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	23.03.2026	19.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13168	13048	0.9%	11262	17%
XU200	BIST 20 INDEX	15052	14847	1.4%	12224	23%
XU500	BIST 50 INDEX	11851	11721	1.1%	9770	21%
XBANK	BIST BANKS INDEX	16600	16693	-0.6%	16540	0%
XUTUM	BIST ALL SHARES INDEX	16497	16354	0.9%	14189	16%
XUMAL	BIST FINANCIALS INDEX	18146	18017	0.7%	16355	11%
X030S	BIST 30 CAPPED INDEX 10	15343	15144	1.3%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13171	13050	0.9%	11264	17%
XBANA	BIST MAIN INDEX	58277	57832	0.8%	51074	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	6592	6520	1.1%	5048	31%
XELKT	BIST ELECTRICITY INDEX	739	741	-0.3%	661	12%
XFINK	BIST LEASING, FACTORING INDEX	51492	50898	1.2%	18467	179%
XGIDA	BIST FOOD, BEVERAGE INDEX	14078	14038	0.3%	12458	13%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6469	6447	0.3%	5761	12%
XHARZ	BIST IPO INDEX	245281	241106	1.7%	158055	55%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12569	12292	2.3%	12962	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2800	2752	1.7%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	21736	21236	2.4%	17513	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7632	7543	1.2%	6994	9%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15813	15799	0.1%	12791	24%
XK0BI	BIST SME INDUSTRIAL INDEX	42523	42865	-0.8%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12247	12083	1.4%	10147	21%
XMADN	BIST MINING INDEX	14100	14433	-2.3%	12254	15%
XMANA	BIST BASIC METAL INDEX	21034	20505	2.6%	17775	18%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23415	23497	-0.3%	20196	16%
XSADA	BIST ADANA INDEX	41067	40464	1.5%	45008	-9%
XSMNK	BIST ANKARA INDEX	43135	42100	2.5%	33284	30%
XSANT	BIST ANTALYA INDEX	13301	13193	0.8%	12929	3%
XSBAL	BIST BALIKESIR INDEX	12281	12251	0.2%	10280	19%
XSBUR	BIST BURSA INDEX	20399	21030	-3.0%	18316	11%
XSDNZ	BIST DENIZLI INDEX	11562	11244	2.8%	9153	26%
XSGRT	BIST INSURANCE INDEX	79247	80746	-1.9%	68993	15%
XSIST	BIST ISTANBUL INDEX	16151	15917	1.5%	15126	7%
XSI2M	BIST IZMIR INDEX	19389	19617	-1.2%	17435	11%
XSKAY	BIST KAYSERI INDEX	46323	45801	1.1%	37507	24%
XSKOC	BIST KOCAELI INDEX	35947	35737	0.6%	27930	29%
XSKON	BIST KONYA INDEX	10281	10180	1.0%	11705	-12%
XSPOR	BIST SPORTS INDEX	1781	1824	-2.4%	2051	-13%
XSTRR	BIST TEKIRGAG INDEX	53553	53188	0.3%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15297	15438	-0.9%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30932	30908	0.1%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	4862	4885	-0.5%	4818	1%
XTM2S	BIST DIVIDEND 25 INDEX	16821	16757	0.4%	14345	17%
XTMTU	BIST DIVIDEND INDEX	15010	14852	1.1%	12461	20%
XTRZM	BIST TOURISM INDEX	1757	1776	-1.1%	1641	7%
XTLUMY	BIST ALL SHARES-100 INDEX	63661	63191	0.7%	55617	14%
XUHI2	BIST SERVICES INDEX	11991	11888	0.9%	10560	14%
XULAS	BIST TRANSPORTATION INDEX	36400	35769	1.8%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	16483	16455	0.2%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17453	17311	0.8%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	41929	40521	3.5%	28711	46%
XYL0Z	BIST STAR INDEX	14819	14605	0.9%	12713	17%
XYORT	BIST INVESTMENT TRUSTS INDEX	4881	5002	-2.4%	4586	6%
XYL0Z	BIST 100-30 INDEX	21006	21085	-0.4%	20567	2%
X10NB	BIST LIQUID 10 EX BANKS	17374	17047	1.9%	13694	27%
XAKUR	BIST BROKERAGE HOUSES	162512	163158	-0.4%	103445	57%
XLBNK	BIST LIQUID BANKS	14703	14784	-0.5%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34849	34265	1.7%	26097	34%

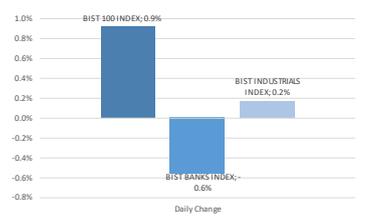
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



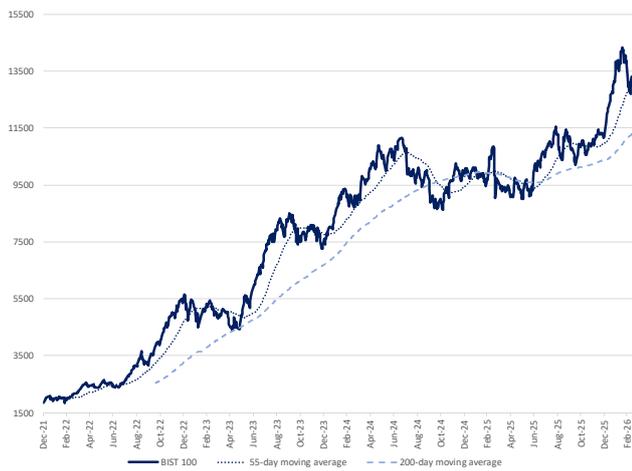
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Selected BIST Indexes Daily Performances



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
EEMEN	5,825.00	5,920.00	-1.60%	104.39	30.91	-318.33	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ISMEN	46.06	46.44	-0.82%	809.98	49.23	0.56	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KROMD	30.30	29.40	3.06%	1,692.96	49.53	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
PGSUS	181.50	177.50	2.25%	4,560.56	41.63	6.04	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
SASA	2.46	2.42	1.65%	6,704.72	52.94	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
YEDTK	51.45	48.78	5.47%	924.38	65.62	2.50	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
AKSEN	76.05	77.95	-2.44%	600.23	58.52	2.11	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
CCOLA	70.80	71.50	-0.98%	284.10	48.70	0.32	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
GRSEL	315.75	324.00	-2.55%	258.44	34.20	11.02	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ALARK	91.00	89.70	1.45%	520.24	35.86	4.12	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
ALFNY	15.10	15.10	0.00%	527.12	41.37	0.33	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
ARCLK	116.10	117.00	-0.77%	307.24	51.21	0.98	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
ASELS	353.25	338.75	4.28%	15,536.73	61.98	10.23	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
BALSU	14.24	14.16	0.56%	111.54	39.76	0.51	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
BRSAN	514.00	496.25	3.58%	924.40	38.94	37.79	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CANTE	1.68	1.57	7.01%	2,631.08	55.89	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CMISA	49.84	49.90	-0.12%	380.88	49.69	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ECILC	120.00	115.70	3.72%	874.30	54.33	0.80	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
EKOYO	20.42	20.16	1.29%	2,791.71	36.48	0.92	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
FENER	2.72	2.81	-3.20%	417.70	37.42	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
GENIL	9.50	9.45	0.53%	537.45	64.33	0.24	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GESAN	45.06	44.70	0.81%	224.94	41.52	1.65	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
GLRMK	171.90	170.10	1.06%	837.72	51.73	2.27	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MRTK	40.12	39.80	0.80%	576.89	57.13	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
MPARK	437.00	430.00	1.63%	311.17	49.54	3.18	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
OBAMS	8.11	7.96	1.88%	502.08	51.69	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TAVHL	299.00	286.00	4.55%	1,129.48	44.57	9.67	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
THYAO	295.50	289.50	2.07%	21,812.90	47.80	4.49	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BSOKE	33.20	32.98	0.67%	197.65	64.16	1.42	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
DANFN	15.00	15.40	-2.60%	671.91	69.33	0.80	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DOHDL	20.84	20.90	-0.29%	220.84	50.81	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
DSTFK	1,871.00	1,844.00	1.46%	2,609.14	83.25	193.69	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
GSRAY	1.08	1.11	-2.70%	436.00	35.18	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TRALT	46.42	46.52	-0.21%	5,591.50	37.80	1.11	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CWENE	29.50	28.86	2.22%	941.83	47.34	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
FROTO	108.90	109.80	-0.82%	2,172.84	49.75	0.83	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KONTR	9.27	9.24	0.32%	432.95	49.24	0.25	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MAVI	44.00	44.12	-0.27%	371.73	50.34	0.74	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
MGROS	595.50	584.00	1.97%	1,825.47	41.56	13.30	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
RALYH	153.40	139.50	9.96%	978.66	51.53	7.36	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TUKAS	2.34	2.33	0.43%	267.11	36.50	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZORBN	2.92	2.90	0.69%	169.27	36.39	0.11	✓	✓	✓	✓	✓	✓	✓	81.0	87.5
BRYAT	2,207.00	2,219.00	-0.54%	270.02	43.82	35.53	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GUBRF	482.50	490.00	-1.53%	1,615.14	42.86	1.49	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ISCTR	13.67	13.95	-2.01%	19,489.93	33.32	0.59	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
KCAER	11.85	12.02	-1.41%	259.68	54.96	0.17	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
PERFM	19.55	20.32	-3.79%	7,034.53	55.47	0.48	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TSPOR	0.94	0.95	-1.05%	324.69	38.82	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
TURSG	13.31	13.54	-1.70%	526.65	58.54	0.32	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ENKAI	97.40	92.95	4.79%	1,732.75	55.30	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OTKAR	388.75	389.00	-0.06%	382.08	48.47	10.97	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ULKER	112.60	112.50	0.09%	1,152.75	38.48	4.36	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SOHAK	51.95	52.60	-1.24%	448.50	23.09	2.86	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ANSGR	28.32	28.94	-2.14%	287.81	68.51	0.41	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
IZENR	10.07	9.59	5.01%	845.89	60.15	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCHOL	195.20	194.50	0.36%	10,671.89	47.31	2.58	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
OYAKC	23.44	23.40	0.17%	518.13	42.39	0.57	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
PASEU	121.00	120.50	0.41%	807.24	43.12	4.50	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
SAHOL	98.45	92.55	6.91%	5,775.10	42.08	2.10	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TIKON	60.25	59.15	1.86%	1,092.54	48.90	1.79	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
VAKBN	33.10	32.28	2.54%	1,595.03	38.88	1.36	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
AKSA	11.01	11.10	-0.81%	278.79	59.58	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
KTLEV	63.65	63.50	0.24%	4,670.93	79.27	6.44	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
TRENI	97.90	101.20	-3.26%	271.00	37.60	1.89	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TSRB	12.31	12.38	-0.57%	262.70	44.39	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
YKBNK	34.80	34.78	0.06%	10,404.78	38.03	1.31	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
AEFES	17.47	17.52	-0.29%	1,062.33	40.38	0.49	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
AGHOL	28.80	29.32	-1.77%	230.59	31.94	1.23	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BIMAS	692.00	692.00	0.00%	5,002.09	55.20	6.17	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
DOAS	197.00	206.50	-4.60%	1,147.17	40.64	5.91	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ERSEL	28.66	27.90	2.72%	3,524.16	48.20	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ELPWR	35.90	34.60	3.76%	490.46	47.94	0.80	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
GRTHO	245.00	241.70	1.37%	233.89	49.72	0.93	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
HALKB	39.30	38.74	1.45%	2,981.45	37.38	1.62	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KUYAS	78.30	79.00	-0.89%	1,512.09	67.59	3.12	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
PATEK	17.79	17.55	1.37%	356.39	41.51	0.60	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
SISE	48.68	44.26	9.99%	9,005.99	67.64	0.12	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TCELL	108.40	106.60	1.69%	4,271.80	42.38	1.99	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
EFOR	10.16	11.28	-9.93%	40.49	17.53	2.61	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
BTICM	6.43	6.80	-5.44%	1,047.53	66.10	0.45	✓	✓	✓	✓	✓	✓	✓	33.0	28.5
ENUSA	113.50	124.60	-8.91%	945.24	52.27	3.57	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
GARAN	134.30	135.10	-0.59%	6,515.07	37.86	4.82	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
QUAGR	3.08	3.12	-1.28%	287.03	54.56	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
SKBNK	10.45	10.64	-1.79%	491.73	46.32	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TOASO	284.00	290.25	-2.15%	3,195.29	46.47	1.28	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TRMET	132.70	144.20	-7.98%	2,321.43	37.15	0.62	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TRRAK	454.00	458.75	-1.04%	173.66	31.63	22.37	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TURPS	255.00	253.25	0.69%	19,335.25	67.64	10.41	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
TUREX	7.42	7.49	-0.93%	224.75	49.66	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	193.20	187.30	3.15%	6,719.60	59.19	5.21	✓	✓</							

Bottom-peak analysis of the last 90 days

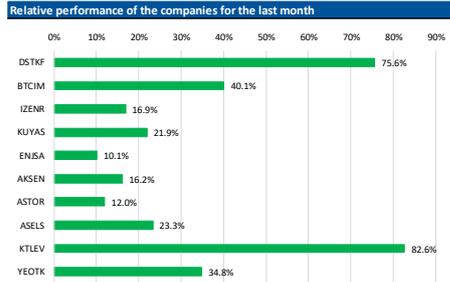
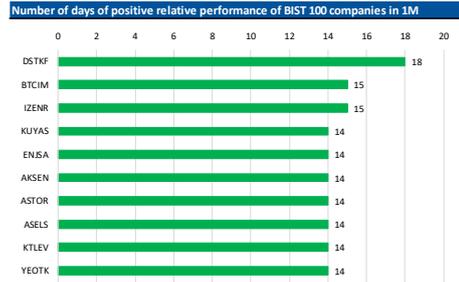
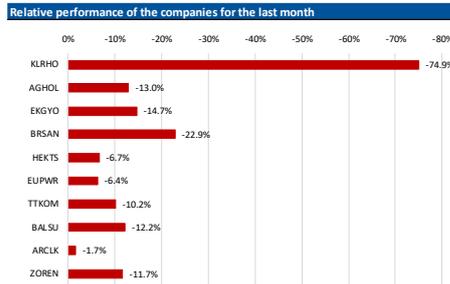
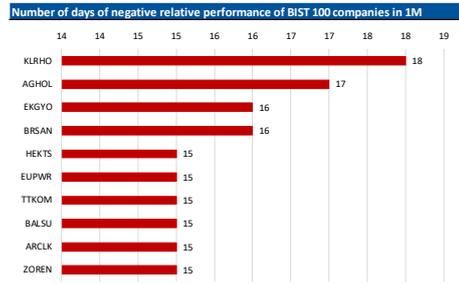


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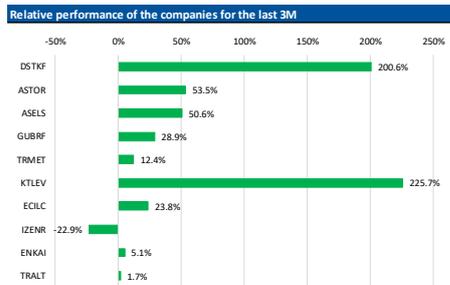
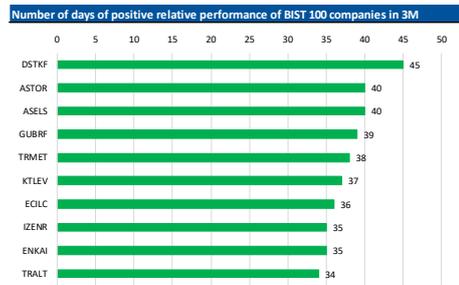
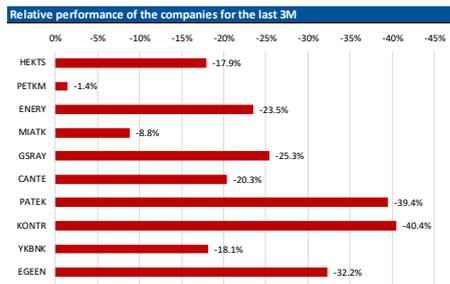
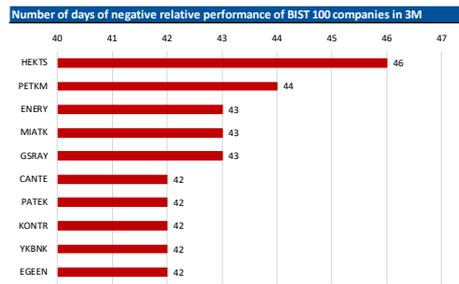
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.47	17.52	-0.3%	21.90	14.23	25%	19%	x
AGHOL	28.80	29.32	-1.8%	36.26	26.48	26%	8%	x
AKBNK	73.10	73.60	-0.7%	92.95	58.30	27%	20%	x
AKSA	11.01	11.10	-0.8%	11.31	9.71	3%	12%	x
AKSEN	76.05	77.95	-2.4%	79.25	50.40	4%	34%	x
ALARK	91.00	89.70	1.4%	115.80	87.80	27%	4%	x
ALTNY	15.10	15.10	0.0%	18.14	14.32	20%	5%	x
ANSGR	28.32	28.94	-2.1%	28.94	21.92	2%	23%	x
ARCLK	116.10	117.00	-0.8%	135.30	101.00	17%	13%	x
ASELS	353.25	338.75	4.3%	353.25	175.78	-	50%	✓
ASTOR	193.20	187.30	3.2%	199.50	90.30	3%	53%	x
BALSU	14.24	14.16	0.6%	18.83	13.91	32%	2%	x
BIMAS	692.00	692.00	0.0%	716.00	509.96	3%	26%	x
BRSAN	514.00	496.25	3.6%	769.50	442.75	50%	14%	x
BRYAT	2207.00	2219.00	-0.5%	2597.50	2124.00	18%	4%	x
BSOKE	33.20	32.98	0.7%	34.82	14.46	5%	56%	x
BT CIM	6.43	6.80	-5.4%	6.93	3.40	8%	47%	x
CANTE	1.68	1.57	7.0%	2.00	1.47	19%	13%	x
CCOLA	70.80	71.50	-1.0%	79.90	51.00	13%	28%	x
CIMSA	49.84	49.90	-0.1%	55.30	43.60	11%	13%	x
CWENE	29.50	28.86	2.2%	35.08	23.50	19%	20%	x
DAPGM	15.00	15.40	-2.6%	15.40	10.32	3%	31%	x
DOAS	197.00	206.50	-4.6%	242.20	180.30	23%	8%	x
DOHOL	20.84	20.90	-0.3%	22.24	16.95	7%	19%	x
DSTXF	1871.00	1844.00	1.5%	1871.00	532.50	-	72%	✓
ECILC	120.00	115.70	3.7%	131.30	80.05	9%	33%	x
EFOR	10.16	11.28	-9.9%	31.98	10.16	215%	-	x
EGEEN	5825.00	5920.00	-1.6%	8097.50	5740.00	39%	1%	x
EKGYO	20.42	20.16	1.3%	26.22	18.59	28%	9%	x
ENERY	8.76	8.59	2.0%	11.35	8.59	30%	2%	x
ENISA	113.50	124.60	-8.9%	124.60	76.00	10%	33%	x
ENKAI	97.40	92.95	4.8%	103.00	73.04	6%	25%	x
EREGL	28.66	27.90	2.7%	32.66	23.64	14%	18%	x
EUPWR	35.90	34.60	3.8%	43.68	27.30	22%	24%	x
FENER	2.72	2.81	-3.2%	4.50	2.71	65%	0%	x
FROTO	108.90	109.80	-0.8%	129.84	85.33	19%	22%	x
GARAN	134.30	135.10	-0.6%	165.00	128.00	23%	5%	x
GENIL	9.50	9.45	0.5%	13.27	7.17	40%	25%	x
GESAN	45.06	44.70	0.8%	60.25	43.06	34%	4%	x
GLRMK	171.90	170.10	1.1%	200.00	151.60	16%	12%	x
GRSEL	315.75	324.00	-2.5%	397.00	306.00	26%	3%	x
GRTHO	245.00	241.70	1.4%	361.75	214.00	48%	13%	x
GSRAY	1.08	1.11	-2.7%	1.39	1.08	29%	-	x
GUBRF	482.50	490.00	-1.5%	556.50	304.50	15%	37%	x
HALKB	39.30	38.74	1.4%	50.35	27.04	28%	31%	x
HEKTS	2.99	2.93	2.0%	3.51	2.85	17%	5%	x
ISCTR	13.67	13.95	-2.0%	18.15	12.24	33%	10%	x
ISMEN	46.06	46.44	-0.8%	53.00	39.62	15%	14%	x
IZENR	10.07	9.59	5.0%	11.80	8.60	17%	15%	x
KCAER	11.85	12.02	-1.4%	12.16	10.04	3%	15%	x
KCHOL	195.20	194.50	0.4%	224.00	164.00	15%	16%	x
KLRHO	122.40	119.20	2.7%	158.50	119.20	438%	3%	x
KONTR	9.27	9.24	0.3%	17.77	8.27	92%	11%	x
KRDMD	30.30	29.40	3.1%	32.52	23.82	7%	21%	x
KTLEV	63.65	63.50	0.2%	63.65	14.17	-	78%	✓
KUYAS	78.30	79.00	-0.9%	79.00	39.30	1%	50%	x
MAGEN	48.84	49.58	-1.5%	49.76	31.02	2%	36%	x
MAVI	44.00	44.12	-0.3%	50.05	36.72	14%	17%	x
MGROS	595.50	584.00	2.0%	695.00	504.00	17%	15%	x
MIA TK	40.12	39.80	0.8%	43.10	34.82	7%	13%	x
MPARK	437.00	430.00	1.6%	478.50	308.00	9%	30%	x
OBAMS	8.11	7.96	1.9%	9.20	6.43	13%	21%	x
ODAS	6.22	6.03	3.2%	6.40	5.04	3%	19%	x
OTKAR	388.75	389.00	-0.1%	530.00	359.75	36%	7%	x
OYAKC	23.44	23.40	0.2%	27.62	21.42	18%	9%	x
PASEU	121.00	120.50	0.4%	175.00	117.40	45%	3%	x
PATEK	17.79	17.55	1.4%	19.16	17.30	64%	3%	x
PETKM	19.55	20.32	-3.8%	20.34	16.22	4%	17%	x
PGSUS	181.50	177.50	2.3%	224.00	173.60	23%	4%	x
QUAGR	3.08	3.12	-1.3%	5.14	2.45	67%	20%	x
RALYH	153.40	139.50	10.0%	231.20	135.30	51%	12%	x
REEDR	8.76	8.93	-1.9%	10.52	5.80	20%	34%	x
SAHOL	93.45	92.55	1.0%	112.60	75.20	20%	20%	x
SASA	2.46	2.42	1.7%	3.12	2.18	27%	11%	x
SISE	48.68	44.26	10.0%	50.80	35.58	4%	27%	x
SKBNK	10.45	10.64	-1.8%	12.46	7.38	19%	29%	x
SOKM	51.95	52.60	-1.2%	70.00	44.86	35%	14%	x
TABGD	252.00	257.25	-2.0%	280.00	209.10	11%	17%	x
TAVHL	299.00	286.00	4.5%	366.75	254.50	23%	15%	x
TCELL	108.40	106.60	1.7%	127.50	91.38	18%	16%	x
THYAO	295.50	289.50	2.1%	347.75	264.50	18%	10%	x
TKFEN	83.95	79.45	5.7%	88.20	67.08	5%	20%	x
TOASO	284.00	290.25	-2.2%	325.80	212.83	15%	25%	x
TRALT	46.42	46.52	-0.2%	61.20	33.76	32%	27%	x
TRENU	97.90	101.20	-3.3%	122.00	74.15	25%	24%	x
TRMET	132.70	144.20	-8.0%	168.80	94.00	27%	29%	x
TSKB	12.31	12.38	-0.6%	14.39	11.69	17%	5%	x
TSPOR	0.94	0.95	-1.1%	1.28	0.92	36%	2%	x
TTKOM	60.25	59.15	1.9%	72.90	55.15	21%	8%	x
TRAK	454.00	458.75	-1.0%	618.50	440.00	36%	3%	x
TUKAS	2.34	2.33	0.4%	2.96	2.29	26%	2%	x
TUPRS	255.00	253.25	0.7%	255.00	175.89	-	31%	✓
TUREX	7.42	7.49	-0.9%	8.53	6.72	15%	9%	x
TURSG	13.31	13.54	-1.7%	13.95	11.03	5%	17%	x
ULKER	112.60	112.50	0.1%	139.10	107.50	24%	5%	x
VAKBN	33.10	32.28	2.5%	42.22	26.04	28%	21%	x
VESTL	29.90	29.02	3.0%	35.20	27.60	18%	8%	x
YEOTK	51.45	48.78	5.5%	52.00	35.76	1%	30%	x
YKBNK	34.80	34.78	0.1%	44.02	31.96	26%	8%	x
ZOREN	2.92	2.90	0.7%	3.69	2.90	26%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.55	4.02	0.65	8%	103.4	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	27.99	2.12	0.20	2%	70.1	34%	0.6%
AKBNK	Akbank	BANKING	6.64			39%	302.1	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.65	11.12	1.96	13%	42.8	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.53	11.72	3.33	7%	93.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION			6.24	-2%	39.6	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	92.39	22.69	5.32	4%	15.1	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.45			38%	56.6	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.16	0.41	-11%	78.5	18%	0.4%
ASELS	Asetan	IT	53.78	34.33	9.00	15%	1610.8	26%	10.2%
ASTOR	Astor Enerji	ENERGY	25.14	16.65	5.24	26%	192.8	37%	1.8%
BALSU	Balsu Gida	FOOD		17.17	1.62		15.8	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.28	10.44	0.63	12%	415.2	68%	7.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	57.30	16.89	1.13	4%	72.9	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.38		694.02	16%	62.1	13%	0.2%
BROCK	Batsiöke Cimento	CEMENT		133.22	9.64	-1%	53.1	25%	0.3%
BTICIM	Bati Cimento	CEMENT		30.47	2.90	-1%	35.9	61%	0.6%
CANTE	Can2 Termik	ENERGY		7.84	2.76	-6%	16.8	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.08	6.80	1.20	19%	198.1	25%	1.3%
CIMS4	Cimsa	CEMENT	15.19	8.09	1.45	10%	47.1	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.36	12.24	2.38	17%	31.8	36%	0.3%
DAPIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	33.09	7.35	5.15	7%	39.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.80	4.66	0.27	5%	43.3	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	30.43	1.63	0.31	2%	54.5	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	165.61			40%	623.7	25%	3.9%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	39.37		8.16	3%	82.2	19%	0.4%
EFOR	Efor Yatirim	FOOD	9841.95	12.46	1.81	0%	22.1	31%	0.2%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS		40.54	3.83	-1%	18.3	34%	0.2%
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.22	7.04	1.69	4%	77.6	51%	1.0%
ENERY	Enerjya Enerji	ENERGY	19.75	14.11	2.35	10%	78.8	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	42.27	4.58	0.85	3%	134.1	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	16.15	10.93	2.37	11%	584.4	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	391.99	11.91	1.17	0%	200.6	48%	2.4%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	39.46	10.98	2.00	6%	23.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.84		17.0	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.24	9.24	0.58	22%	382.1	18%	1.8%
GARAN	Garanti Bankasi	BANKING	5.10			53%	564.1	14%	2.0%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.49	22.93	2.28	8%	42.8	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.94	6.39	1.16	7%	20.7	28%	0.1%
GLMCK	Gulermak Agr Sanayi	CONSTRUCTION	12.96	8.98	1.20	28%	55.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.15	8.17	2.65	32%	32.2	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	17.05	37.91	4.10	24%	30.6	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.18	1.08	-6%	14.6	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.83	16.76	2.34	30%	161.2	22%	0.9%
HALKB	Halk Bankasi	BANKING	10.41			15%	282.4	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.44	-25%	25.2	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.07			19%	341.7	31%	2.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.28	2.67	0.04	23%	69.1	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	35.40	11.83	2.62	4%	24.6	37%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	47.93	7.95	1.02	4%	22.7	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	22.50	16.04	1.85	3%	495.0	22%	2.7%
KLPHO	Kiler Holding	CONGLOMERATES	104.38	33.63	13.57	7%	198.9	21%	1.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	74.99	1.56	-12%	12.1	65%	0.2%	
KRDMD	Kardemir (O)	STEEL & IRON	5.90	0.60	-1%	23.6	89%	0.5%	
KTELY	Katilimcim Tasarim Finansman	BROKERAGE HOUSE	15.28		135%	131.8	24%	0.8%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	300.54	26.88	-52%	31.3	95%	0.8%	
MAGEN	Margun Enerji	ENERGY	295.62	107.67	-11%	144.1	24%	0.9%	
MAV1	Mavi Giyim	TEXTILE	15.24	3.50	0.65	17%	30.0	73%	0.6%
MIGROS	Migros	RETAIL	18.67	4.09	0.27	8%	107.8	51%	1.4%
MIA TK	Mia Teknoloji	IT	17.05	7.53	-12%	19.8	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.08	6.23	1.73	17%	83.5	42%	0.9%
OBAMS	Oba Makarnaçilik	FOOD	101.35	0.86	-17%	23.3	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	18.64	2.85	1.03	3%	8.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	34.58	1.43	-15%	46.7	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.00	7.06	1.83	15%	134.0	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dn Ticaret	LOGISTICS	73.95	910.83	33.44	41%	31.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.30		2.76	60%	12.0	40%	0.1%
PETKM	Petkim	OIL & GAS			1.08	-14%	49.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.60	6.80	1.64	14%	90.8	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.40	1.19	-12%	8.1	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	22.04	29.89	8.40	45%	51.1	37%	0.4%
REEDR	Reeder Teknoloji	IT		4.01		-14%	8.3	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	51.74	30.55	12.09	1%	196.3	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	35.11	4.32	-15%	107.8	47%	1.3%	
SISE	Sise Cam	GLASS	15.10	14.33	1.20	4%	149.1	49%	1.7%
SKBNK	Sekerbank	BANKING	12.57			18%	26.1	48%	0.3%
SOKMK	Sok Marketler Ticaret	RETAIL		4.62	0.13	-5%	30.8	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.06	6.77	1.38	12%	65.8	20%	0.3%
TAVHVL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	39.57	6.72	2.07	4%	108.6	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.55	2.78	1.27	7%	238.5	44%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.45	5.71	0.95	15%	407.8	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.69	-16%	31.1	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.00	17.56	0.55	15%	142.0	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	36.22	25.99	7.68	10%	148.7	29%	1.1%
TRENI	Tr Dogal Enerji	ENERGY	35.04	1.58	0.44	6%	25.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	26.39	6.68	1.86	8%	51.5	44%	0.6%
TSKB	T.S.K.B.	BANKING	3.03			29%	34.5	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.41		-8%	7.1	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	9.18	2.72	1.11	11%	210.9	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	99.89	10.93	1.01	3%	45.4	24%	0.3%
TUKAS	Tukas	FOOD	20.55	6.85	1.89	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.64	7.00	0.52	8%	491.3	49%	6.1%
TUREX	Tureks Turizm	TOURISM	13.16	3.78	1.01	9%	8.0	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.85			51%	133.1	18%	0.6%
ULKER	Ulker	FOOD	8.53	4.11	0.68	12%	41.6	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.69			27%	328.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.73		-67%	10.0	45%	0.1%
YEO TK	Yeo Teknoloji Enerji Ve End	ENERGY	12.36	7.37	1.40	45%	18.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.24			59%	294.0	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	9.28	1.79	-21%	14.6	36%	0.1%	

Lowest P/E	Equity
3.03	TSKB

Highest P/E	Equity
9841.95	EFOR

Lowest EV/EBITDA	Equity
1.58	TREN

Highest EV/EBITDA	Equity
910.83	PASLU

Lowest EV/SALES	Equity
0.04	ISMEN

Highest EV/SALES	Equity
634.02	BRYAT

Lowest ROE	Equity
-67%	VESTL

Highest ROE	Equity
135%	KTELY

Lowest MCAP	Equity
7.1	TSPOR

Highest MCAP	Equity
1610.8	ASELS

Lowest Free Float Ratio	Equity
0%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.2%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1 Year	3 Months	6 Months	12 Months	
ADKCK	Ag Anadolu Grubu Holding	CONGLOMERATES	0.75	0.82	1.11	1.38	1.38	-0.07	
AKBNK	Akbank	BANKING	0.93	0.93	1.00	1.35	1.35	0.05	
ASA	Asa	INDUSTRIAL TEXTILE	0.56	0.43	0.77	0.52	0.52	-0.07	
ASGSI	Asilso Grubu	ENERGY	0.57	0.59	0.87	1.00	1.00	0.19	
ALARK	Alarko Holding	CONSTRUCTION	0.05	0.58	0.88	0.88	-0.11	-0.16	
ALTYN	Altinyaz Sarayina Teknolojileri	IT	-0.09	-0.06	0.26	-0.09	0.06	0.05	
AKSOF	Anadoluhayati Sigorta	INSURANCE	0.51	0.50	0.70	0.94	0.94	0.04	
AKELK	Acelsik	DURABLE GOODS	0.70	0.70	0.96	0.96	-0.09	-0.34	
AZGCL	Azizkoca	IT	0.50	0.41	0.74	0.60	0.60	0.27	
ASTOR	Astor Enerji	ENERGY	0.54	0.85	1.18	1.07	1.07	0.17	
BASISU	Basilev Grubu	FOOD	0.35	0.47	0.67	1.20	-0.08	-0.20	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.71	0.73	1.01	1.09	1.09	0.17	
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.51	0.57	0.99	1.10	-0.05	-0.09	
BIRGEM	Birlesim Yag Fab	CONGLOMERATES	0.50	0.52	0.84	0.83	-0.15	-0.20	
BLODE	Batiolise Cemento	CEMENT	0.17	-0.02	0.41	0.75	0.75	0.34	
BISTEM	Bati Cemento	CEMENT	0.28	0.02	0.49	0.84	0.84	0.07	
CANTE	Can 2 Yemlik	ENERGY	0.65	0.46	1.05	-0.07	-0.07	-0.13	
CCGSA	Coal Global Grubu	BEVERAGES AND SOFT DRINKS	0.62	0.71	0.88	1.03	1.03	0.00	
CINSA	Cinisa	CEMENT	0.68	0.71	0.97	1.12	1.12	0.33	
CINER	Cin Enerji Makinalar	ENERGY	0.57	0.44	0.81	0.83	-0.03	-0.10	
DARFAM	Dag Geymenel Gulluorne	CONSTRUCTION	0.34	0.37	0.90	0.90	0.12	0.23	
DDAS	Doga Otomotiv	AUTOMOTIVE	0.70	0.47	0.95	0.98	-0.09	-0.27	
DDOCH	Doga Cemento	CONGLOMERATES	0.52	0.70	0.75	0.93	0.93	0.09	
DDIYF	Dokuz Eylul Yatirim	LEASING AND FACTORING	0.10	0.37	0.60	1.26	0.44	0.75	
EDIC	Eti Yatirim	HEALTHCARE	0.55	0.62	1.04	1.48	1.09	0.21	
EFOR	Efor Yatirim	FOOD	0.32	-0.06	0.32	-0.33	0.34	0.34	
EGEEN	Ege Envestis	AUTOMOTIVE SHARE HATS	0.67	0.62	0.73	0.73	-0.24	-0.24	
EGSO	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.77	0.68	1.45	1.15	0.08	0.22	
ENERY	Enery Enerji	ENERGY	0.23	0.23	0.40	0.53	0.53	0.28	
ENKA	Enka Enerji	ENERGY	0.76	0.80	1.08	1.08	0.08	0.19	
ENKAH	Enka Insaat	CONSTRUCTION	0.41	0.41	0.41	0.41	0.41	0.47	
ENRGI	Enel Enerji	STEEL & IRON	0.68	0.67	0.86	0.87	0.10	0.19	
ELPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.65	0.57	1.17	1.05	-0.07	-0.10	
FIBER	Fiber Optik	FOOTWEAR	0.22	0.33	0.44	1.15	-0.28	-0.40	
FOTO	Ford Otosan	AUTOMOTIVE	0.66	0.85	0.57	0.57	-0.04	-0.09	
GARAN	Garanti Bankasi	BANKING	0.80	0.79	1.22	1.20	0.08	0.16	
GENL	Geni Enerji Ve Isletim Tesisleri	HEALTHCARE	0.60	0.61	0.81	0.86	0.00	0.21	
GRSAN	Grusim Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.66	0.60	1.09	-0.30	0.40	0.34	
GSANK	Guruplastik Sanayi	CONSTRUCTION	0.28	0.28	0.28	0.47	-0.07	-0.10	
GRSL	Gur-Sel Turizm Tasarimcilik Ve Servis	TOURISM	0.27	0.48	0.52	1.28	0.17	0.29	
GRTHY	Grubosak Holding	RETAIL	0.65	0.65	0.65	0.65	0.12	0.25	
GRAT	Galatasaray	FOOTBALL CLUBS	0.30	0.55	0.68	0.68	-0.09	-0.44	
GRUP	Grupa Fabrikalari	AGRICULTURAL CHEMICALS	0.54	0.60	0.92	1.05	0.11	0.21	
HAZAR	Hazir Enerji	BANKING	0.63	0.63	1.14	1.14	0.11	0.27	
HETS	Hektan	AGRICULTURAL CHEMICALS	0.76	0.76	1.24	-0.35	-0.35	-0.39	
ISCTR	Is Bankasi (CI)	BANKING	0.84	0.86	1.51	1.51	-0.05	-0.08	
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.79	0.77	1.27	1.22	0.04	0.09	
ISSEK	Isbank Enerji Denetim Uzmanlik	ENERGY	0.52	0.39	0.86	0.46	0.23	0.08	
KCLER	Kocaeli Enerji	STEEL & IRON	0.65	0.67	0.97	0.97	-0.30	-0.39	
KCHOL	Koc Holding	CONGLOMERATES	0.84	0.86	1.12	1.27	-0.10	-0.10	
KIRYI	Kirli Holding	CONGLOMERATES	0.68	0.79	0.79	0.79	0.20	0.25	
KONTR	Konutfinans Teknoloji	ENERGY	0.56	0.30	0.90	-0.36	-0.46	-0.46	
KRSDG	Kardemir (O)	STEEL & IRON	0.76	0.71	1.14	0.97	-0.05	-0.10	
KLEY	Katilimci Yatirimci Kurumlar	BROKERAGE HOUSE	0.19	0.20	0.48	0.40	0.35	0.33	
KUPRA	Kupa Yatirim	CONSTRUCTION	0.38	0.60	0.63	-0.02	0.00	0.00	
MGEN	Maden Enerji	ENERGY	0.30	0.53	0.97	0.97	0.27	0.52	
MWY	Mw Yatirim	TEXTILE	0.66	0.67	1.01	1.01	-0.02	-0.06	
MORCI	Morci	RETAIL	0.60	0.79	1.22	1.22	0.02	0.05	
MATK	Ma Yatirim	IT	0.48	0.55	0.92	0.98	-0.30	-0.30	
MFRK	Misirlik Makinalari	HEALTHCARE	0.52	0.82	0.75	1.34	0.98	0.14	
OBAM	Ota Makamalik	FOOD	0.22	0.22	0.43	0.41	-0.01	-0.14	
ODS	Oda Grubu	ENERGY	0.79	0.62	1.18	0.83	-0.12	-0.18	
OTAK	Otisar	AUTOMOTIVE	0.61	0.68	0.86	0.86	-0.06	0.04	
ODNE	Onel Cemento Fabrikalari	CEMENT	0.51	0.51	0.51	0.51	0.05	0.05	
PAELU	Paula Kurumlar Grubu Dis Ticaret	LOGISTICS	0.22	-0.20	0.46	-0.32	0.24	0.14	
PATEK	Paula Telekom	IT	0.36	0.65	0.42	0.33	-0.05	-0.08	
PTRM	Portus	OIL & GAS	0.64	0.56	0.95	0.82	-0.08	-0.17	
POGUS	Pogusa Hava Taahhuti	AIRLINES AND GROUND HANDLING	0.70	0.53	1.03	0.61	-0.03	-0.10	
QUSAR	Qusar Enerji Yag	CONSTRUCTION EQUIPMENT	0.70	0.71	0.71	0.71	-0.05	-0.10	
RALIN	Rali Yatirim Holding	TEXTILE	0.18	0.27	0.35	0.37	0.22	0.38	
RETCR	Reklam Holding	IT	0.38	0.38	0.38	0.38	-0.28	-0.28	
SAHOL	Sahol Holding	CONGLOMERATES	0.88	0.90	1.52	1.52	-0.01	-0.01	
SAGA	Sasa	INDUSTRIAL TEXTILE	0.59	0.54	0.87	1.16	-0.11	-0.21	
SISE	Sise Cam	GLASS	0.75	0.70	1.00	1.00	-0.05	-0.11	
SKBNK	Sakbank	BANKING	0.40	0.40	0.90	0.97	0.12	0.25	
SKRDI	Sakbank Kurumlar Ticaret	RETAIL	0.70	0.70	1.21	1.21	-0.07	-0.08	
TABSD	Tas Gida Sanayi	FOOD	0.60	0.70	0.90	0.97	0.07	0.17	
TAYHE	Tay Yatirimci Kurumlar	AIRLINES AND GROUND HANDLING	0.60	0.70	0.90	0.90	0.07	0.17	
TECEL	Tecel	COMMUNICATION	0.76	0.79	1.11	1.02	0.04	0.06	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.76	0.86	0.82	-0.07	-0.16	
TYTOL	Tykol Holding	CONGLOMERATES	0.64	0.67	0.87	0.87	0.07	0.13	
TOGAS	Tofaş Otomobil Fab.	AUTOMOTIVE	0.70	0.79	1.16	1.11	0.00	0.00	
TREALT	Turk Etiler Real Estate	RETAIL	0.40	0.42	0.84	0.81	-0.06	-0.11	
TRENJ	Tr Dogal Enerji	ENERGY	0.40	0.40	0.88	0.80	0.20	0.21	
TRENET	Tr Anadolu Menkul Madencilik	Mining	0.40	0.40	0.88	0.80	0.12	0.26	
TSKB	T.S.K.B.	BANKING	0.82	0.74	1.36	0.97	0.02	0.00	
TSYON	Tsubanpor	FOOTBALL CLUBS	0.39	0.40	0.84	0.84	-0.35	-0.39	
TTKOM	Turk Telekom	COMMUNICATION	0.67	0.68	1.05	0.88	0.06	0.08	
TTRAK	Turk Traktor	AUTOMOTIVE	0.64	0.73	0.73	0.54	-0.20	-0.34	
TTRAKS	Turk Traktor	FOOD	0.40	0.40	0.72	0.49	0.17	0.24	
TUPRS	Tupras	OIL & GAS	0.57	0.69	0.97	0.97	0.07	0.11	
TURKEX	Turkcell Turkcell	TOURISM	0.68	0.68	0.88	0.88	0.07	0.14	
TURSO	Turkiye Sigorta	INSURANCE	0.42	0.36	0.55	0.55	0.09	0.15	
UAKEN	Ufuk	FOOD	0.60	0.60	1.04	1.04	-0.02	-0.05	
VAENB	V. Valfiler Bankasi	BANKING	0.70	0.70	1.20	1.20	0.10	0.15	
VESTL	Vestel	DURABLE GOODS	0.75	0.74	1.15	0.95	-0.21	-0.38	
YETSK	Yedigöller Energy Ve End	ENERGY	0.56	0.39	0.95	0.70	-0.05	-0.09	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.78	0.78	1.42	1.27	0.02	-0.03	
ZENEL	Zenel Enerji	ENERGY	0.79	0.79	0.96	1.04	-0.18	-0.40	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.05	TRKX	0.93	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.20	GRTHY	0.90	SAHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.13	TURKX	1.49	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.07	GRTHY	1.87	ASTOR
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.79	ODNE	0.45	ODNE
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.62	EGEEN	0.75	ODNE

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	52%	1152%	0%	-7%	-1%	22%	24%
HTTBT	77.00	108%	284%	-12%	-14%	-13%	-28%	-13%
BIMAS	873.00	26%	479%	29%	0%	26%	29%	71%
CCOLA	97.60	38%	338%	20%	-6%	19%	47%	43%
YKBNK	54.30	56%	133%	-4%	-15%	-6%	-2%	45%
TABGD	380.00	51%	26%	21%	-5%	10%	7%	65%
GARAN	211.00	57%	11%	-6%	-13%	-5%	-10%	30%
KCHOL	296.00	52%	12%	16%	-9%	13%	5%	33%
AGESA	327.90	47%	7%	1%	-8%	1%	32%	66%
KLKIM	60.00	52%	12%	12%	-3%	20%	6%	27%
MPARK	640.00	46%	13%	15%	-5%	17%	23%	43%

MP average potential	53%
MP since last update Δ	6%
BIST 100 since last update Δ	13%

MP last 12M	24%	BIST 100 last 12M	46%
MP YTD	9%	BIST 100 YTD	17%
MP 2019-	2303%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-7%		
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%	17%	17%	-7%	-7%

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	44.00	233%	23%	1047	1%	7%	5%	0.88	0.63	
ASELS	17.07.2023	36.39	353.25	871%	382%	981	52%	10%	8%	0.70	0.44	
AKBNK	21.08.2023	26.11	73.10	180%	62%	946	5%	1%	-1%	1.39	0.81	
DOHOL	09.07.2024	16.02	20.84	30%	7%	623	23%	-1%	-2%	0.56	0.51	
ENKAI	02.05.2025	61.51	97.40	58%	10%	326	25%	3%	2%	0.86	0.61	
TUPRS	18.08.2025	149.41	255.00	71%	41%	218	44%	0%	-2%	0.61	0.47	
BIGCH	18.08.2025	9.26	6.84	-26%	-39%	218	-32%	0%	-2%	0.61	0.21	
ISMEN	27.08.2025	44.48	46.06	4%	-10%	209	16%	4%	2%	1.33	0.84	
GLCVY	05.01.2026	78.35	64.85	-17%	-27%	78	-19%	2%	0%	0.88	0.52	
TRGYO	05.01.2026	74.62	84.85	14%	0%	78	15%	1%	0%	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
23.03.2026	1652	83%	72%	905
16.03.2026	1609	81%	71%	890
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)	3%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1552%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	472			
Total day (Since beginning)	1614			
XU100 weekly performance	2%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	805%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
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

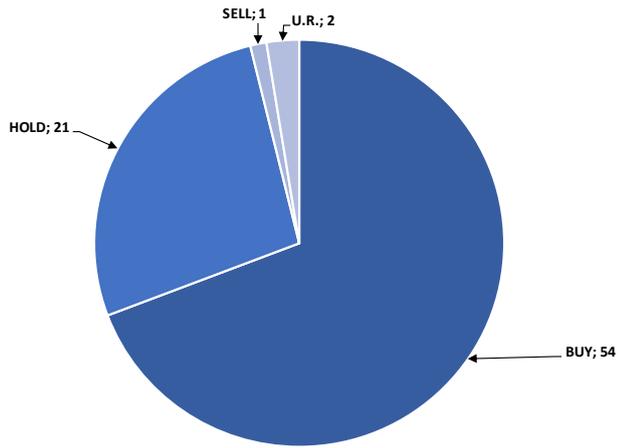
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	380,120	8,592	6.8%	5.0%	5%	-10%	120.40	BUY	73.10	64.7%
Albaraka Türk	20,900	472	---	---	6%	-9%	12.20	BUY	8.36	45.9%
Garanti Bank	564,060	12,749	2.7%	2.0%	-6%	-20%	211.00	BUY	134.30	57.1%
Halkbank	282,362	6,382	---	0.6%	7%	-9%	42.60	HOLD	39.20	8.4%
İş Bankası	341,750	7,724	3.7%	2.7%	-3%	-17%	25.00	BUY	13.67	82.9%
TSKB	34,468	779	---	0.3%	0%	-15%	19.20	BUY	12.31	56.0%
Vakıf Bank	328,217	7,418	---	0.5%	8%	-8%	42.90	BUY	33.10	29.6%
Yapı Kredi Bank	293,957	6,644	3.9%	2.9%	-4%	-18%	54.30	BUY	34.80	56.0%
Brokerage House										
İş Yatırım	69,090	1,562	---	0.5%	16%	-1%	67.90	BUY	46.06	47.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,060	205	---	---	-19%	-31%	121.30	BUY	64.85	87.0%
Insurance										
Ageas Hayat Emeklilik	40,266	910	---	---	1%	-14%	327.90	BUY	223.70	46.6%
Aksigorta	12,670	286	---	---	16%	-1%	11.00	BUY	7.86	39.9%
Anadoluhayyat Emeklilik	12,460	1,185	---	---	24%	6%	177.00	BUY	122.00	45.1%
Anadoluhayyat Sigorta	56,640	1,280	---	0.5%	22%	4%	47.30	BUY	38.32	67.0%
Türkiye Sigorta	133,100	3,008	---	0.6%	13%	-4%	16.00	BUY	13.31	20.2%
Conglomerates										
Alarko Holding	39,585	895	---	0.4%	-11%	-24%	145.00	BUY	91.00	59.3%
Doğan Holding	54,538	1,233	---	0.5%	23%	5%	28.00	BUY	20.84	34.4%
Enka İnşaat	584,400	13,209	2.3%	1.7%	25%	7%	124.00	BUY	97.40	27.3%
Koç Holding	495,007	11,188	3.7%	2.7%	16%	-1%	296.00	BUY	195.20	51.6%
Sabana Holding	196,280	4,436	3.4%	2.5%	11%	-5%	153.00	BUY	93.45	63.7%
Şişecam	149,117	3,370	2.3%	1.7%	27%	8%	60.00	HOLD	48.68	23.3%
Oil, Gas and Petrochemical										
Aygaz	52,730	1,192	---	---	27%	8%	295.45	BUY	239.90	23.2%
Petkim	49,548	1,120	0.8%	0.6%	20%	3%	21.00	HOLD	19.55	7.4%
Tüpraş	491,333	11,105	8.2%	6.1%	44%	23%	276.62	BUY	255.00	8.5%
Energy										
Aksa Enerji	93,263	2,108	---	0.5%	5%	-10%	95.00	BUY	76.05	24.9%
Alfa Solar Enerji	13,712	310	---	---	-9%	-22%	64.40	HOLD	37.26	72.8%
Biotrend Enerji	8,585	194	---	---	3%	-12%	22.00	HOLD	17.17	28.1%
Galata Wind Enerji	14,591	330	---	---	21%	3%	36.20	HOLD	27.02	34.0%
Enerjisa Enerji	134,051	3,030	---	0.7%	26%	7%	130.70	BUY	113.50	15.2%
Iron, Steel and Mining										
Erdemir	200,620	4,534	3.2%	2.4%	20%	3%	34.00	HOLD	28.66	18.6%
Kardemir (D)	37,220	841	0.7%	0.5%	20%	3%	41.00	BUY	30.30	35.3%
Chemicals and Fertilizer										
Aksa Akriik	42,774	967	---	0.3%	12%	-4%	13.30	HOLD	11.01	20.8%
Alkim Kimya	5,259	119	---	---	-5%	-19%	23.00	HOLD	17.53	31.2%
Hektaş	25,206	570	---	0.3%	-2%	-16%	3.60	SELL	2.99	20.4%
Automotive and Auto Parts										
Doğuş Otomotiv	43,340	980	---	0.4%	5%	-10%	309.30	HOLD	197.00	57.0%
Ford Otosan	382,141	8,637	2.4%	1.8%	22%	4%	132.16	HOLD	108.90	21.4%
Kordsa	11,263	255	---	---	19%	2%	77.80	HOLD	57.90	34.4%
Tofaş	142,000	3,210	1.3%	0.9%	23%	5%	368.00	BUY	284.00	29.6%
Türk Traktor	45,430	1,027	---	0.3%	-13%	-25%	702.00	HOLD	454.00	54.6%
Otokar	46,650	1,054	---	0.3%	-20%	-32%	687.50	BUY	388.75	76.8%
Brisa	25,630	579	---	---	-2%	-16%	109.90	HOLD	84.00	30.8%
Healthcare										
Lakman Hekim	3,478	79	---	---	-16%	-28%	25.50	BUY	16.10	58.4%
Meditera Tıbbi Malzeme	3,356	76	---	---	-2%	-16%	45.50	HOLD	28.20	61.3%
MLP Sağlık	83,472	1,887	---	0.9%	15%	-2%	640.00	BUY	437.00	46.5%
Selçuk Ecza Deposu	51,543	1,165	---	---	-5%	-18%	110.00	HOLD	83.00	32.5%
Retail and Wholesale										
BİM	415,200	9,384	9.7%	7.2%	29%	10%	873.00	BUY	692.00	26.2%
Bizim Toplantı	2,179	49	---	---	5%	-11%	36.00	U.R.	27.08	32.9%
Ebebek Mağazacılık	9,912	224	---	---	11%	-5%	99.00	BUY	61.95	59.8%
Mavi Giyim	34,959	790	---	0.6%	1%	-14%	62.90	BUY	44.00	43.0%
Migros	107,818	2,437	1.8%	1.4%	14%	-2%	951.00	BUY	595.50	59.7%
Şok Marketler	30,821	697	---	0.4%	2%	-13%	80.00	BUY	51.95	54.0%
Food and Beverages										
Coca Cola İçecek	198,104	4,478	---	1.3%	20%	3%	97.60	BUY	70.80	37.9%
TAB Gıda	65,846	1,488	---	0.3%	21%	3%	380.00	BUY	252.00	50.8%
Ülker	41,580	940	0.6%	0.4%	4%	-11%	169.70	BUY	112.60	50.7%
Armada Gıda	21,290	481	---	---	102%	72%	55.00	U.R.	80.65	-31.8%
Ofis Yem Gıda	9,287	210	---	---	-8%	-21%	76.70	HOLD	63.50	20.8%
Büyük Şeffler Gıda	3,659	83	---	---	-32%	-42%	20.28	BUY	6.84	196.5%
White Goods and Furnitures										
Arçelik	78,452	1,773	---	0.4%	15%	-2%	175.00	BUY	116.10	50.7%
Vestel Beyaz Eşya	11,536	261	---	---	-8%	-21%	11.80	HOLD	7.21	63.7%
Vestel Elektronik	10,030	227	---	0.1%	4%	-11%	36.00	HOLD	29.90	20.4%
Yataş	6,588	149	---	---	10%	-6%	65.00	BUY	43.98	47.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,060	92	---	---	-1%	-16%	6.00	BUY	4.06	47.8%
HİTİT Bilgisayar Hizmetleri	11,088	251	---	---	-12%	-25%	77.00	BUY	36.96	108.3%
İndeks Bilgisayar	6,810	154	---	---	16%	-1%	14.00	BUY	9.08	54.2%
Karel Elektronik	6,850	155	---	---	1%	-13%	15.00	BUY	8.50	76.5%
Logo Yazılım	12,692	287	---	---	-11%	-24%	245.40	BUY	133.60	83.7%
Turkcell	238,480	5,390	3.5%	2.6%	16%	0%	174.40	BUY	108.40	60.9%
Türk Telekom	210,875	4,766	0.9%	0.7%	5%	-10%	83.00	BUY	60.25	37.8%
Defense										
Aselsan	1,610,820	36,408	13.7%	10.2%	52%	30%	304.70	HOLD	353.25	-13.7%
Construction Materials										
Akçansa	38,768	876	---	---	22%	5%	240.00	HOLD	202.50	18.5%
Çimsa	47,128	1,065	---	0.5%	7%	-8%	65.00	BUY	49.84	30.4%
Kalekim	18,170	411	---	---	12%	-5%	60.00	BUY	39.50	51.9%
Aviation										
Pegasus	90,750	2,051	1.3%	1.0%	-5%	-19%	305.50	BUY	181.50	68.3%
TAV Havalimanları	108,621	2,455	1.7%	1.3%	0%	-14%	454.40	BUY	299.00	52.0%
Türk Hava Yolları	407,790	9,217	6.8%	5.1%	10%	-6%	404.90	BUY	295.50	37.0%
REIT										
Emlak GYO	77,596	1,754	1.3%	1.0%	0%	-15%	33.40	BUY	20.42	63.6%
Torunlar GYO	84,850	1,918	---	---	15%	-2%	118.30	BUY	84.85	39.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,735	1,169	---	---	13%	-3%	310.10	BUY	156.30	98.4%

Source: Deniz Invest Strategy and Research, Rasyonel

86.8% 75.7%

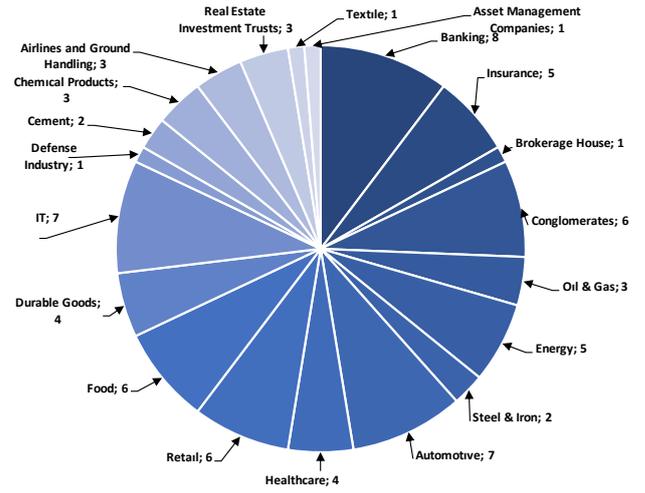
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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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