

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
24.03.2026	12930	-1.81%	140,573	-44.3%
23.03.2026	13168	0.9%	252,536	285.9%
19.03.2026	13048	-0.8%	65,440	-51.2%
18.03.2026	13115	0.8%	134,138	5.6%
17.03.2026	13218		127,062	

Date	BIST 100	Change	Volume, mio USD	Volume change
24.03.2026	292	-1.9%	3,176	-44.4%
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		2,880	

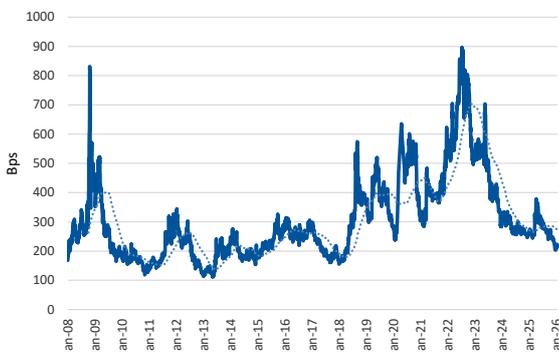
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14759	15052	-1.9%	12224	20.7%
BIST 100	12930	13168	-1.8%	11262	14.8%
USDTRY	44.34	44.31	0.1%	42.96	3.2%
EURTRY	51.48	51.48	0.0%	50.52	1.9%
GBPTRY	59.50	59.54	-0.1%	57.92	2.7%
TRY Basket	47.91	47.90	0.0%	46.74	2.5%
2y TR	41.96%	42.42%	-46	36.84%	512
10y TR	34.34%	34.26%	8	28.96%	538
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	297	289	8	204	93
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1608	1.1613	0.0%	1.1746	-1.2%
GBPUSD	1.3411	1.3431	-0.1%	1.3475	-0.5%
USDJPY	158.70	158.44	0.2%	156.71	1.3%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,476	4,407	1.6%	4,319	3.6%
XAGUSD	71.22	69.13	3.0%	71.66	-0.6%
Brent	104.49	99.94	4.6%	60.85	71.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46124	46208	-0.2%	48063	-4.0%
S&P 500	6556	6581	-0.4%	6846	-4.2%
Nasdaq Comp.	21762	21947	-0.8%	23242	-6.4%
DAX	22637	22654	-0.1%	24490	-7.6%
FTSE 100	9965	9894	0.7%	9931	0.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	88.25	5.1%	970
Ral Yatırım Holding	RALYH	160.10	4.4%	596
Margun Enerji	MAGEN	50.95	4.3%	371
Pasifik Teknoloji	PATEK	18.30	2.9%	680
Kuyas Yatırım	KUYAS	80.50	2.8%	1,562
Oba Makarnaçılık	OBAMS	8.33	2.7%	720
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	9.15	-9.9%	621
Reeder Teknoloji	REEDR	7.93	-9.5%	1,276
Kiler Holding	KLRHO	111.60	-8.8%	740
Türk Altın İşletmeleri	TRALT	43.60	-6.1%	3,855
Tr Anadolu Metal Madencilik	TRMET	125.00	-5.8%	1,340
Türkiye Sigorta	TURSG	12.58	-5.5%	564

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



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.930 level, down by 1.81%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12800 – 13150.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **COLA, CWENE, ISMEN, MGROS** and **TSKB**. 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 -2.06% on a daily basis, performance of BIST 100 index was realized at -1.81%.

### What we watched:

- TR real sector confidence declined by 4.1 points to 100, signaling a weakening in sentiment and capacity utilization remain unchanged at 74.0%.
- US manufacturing PMI rose to 52.4 in March.

### Today's focus:

- US import price index and export price index expected to increase 0.60% MoM in February.
- US current account expected to post deficit of USD 207.0 billion in Q425.

### Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Steel Sector:** Global crude steel production fell by 2.2% in February/neutral

## Markets note

Global markets remained cautious as mixed signals around potential US-Iran negotiations failed to fully reassure investors. While President Donald Trump pointed to “constructive” discussions and possible goodwill gestures tied to energy flows through the Strait of Hormuz, Tehran denied any negotiations, and regional tensions remained elevated with Gulf states signaling possible involvement. Oil prices eased slightly on hopes of a diplomatic path, providing limited relief to inflation concerns. However, Federal Reserve officials maintained a cautious stance, with Governor Michael Barr indicating that rates may need to remain elevated for longer.

US equities showed a mixed performance following the recent rebound. S&P 500 added 0.37%, Dow edged 0.18% lower, and Nasdaq posted 0.84% loss. Weakness in AI and growth stocks weighed on sentiment, with major technology names declining, while defensive stocks provided partial support. On the macro side, S&P Global manufacturing PMI rose to 52.4 in March, signaling continued expansion, although broader activity softened as the composite PMI declined to 51.4. Rising input costs and energy prices continued to pressure margins, while productivity growth slowed to 1.8% in 4Q25, indicating a loss of momentum.

In Turkey, BIST 100 declined 1.81% to close at 12,930. Earlier optimism following headlines of potential US-Iran talks faded as uncertainty persisted. On the data side, Financial Services Confidence Index fell sharply by 16.9 points to 159.1 in March, while real sector confidence index declined by 4.1 points to 100, signaling a weakening in sentiment. Manufacturing confidence also eased to 101 from 104.1, with declines observed across expectations for output, orders and investment. Looking ahead, today markets will monitor unemployment rate, household expectations survey, sectoral inflation expectations and international investment position data.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ALKLC 3.72%, IZFAS 3.45%, BMSTL 3.05%, DOFRB 2.66%, LILAK 2.34% while the stocks with the highest decrease were; GLRMK -3.72%, TRALT -0.92%, BRSAN -0.73%, KTSKR -0.69%, EBEBK -0.64% .
- Stocks with an increase foreign share in the last 10 days; LILAK 9 days, IZFAS 9 days, OYYAT 9 days, VERUS 9 days, TATGD 9 days.
- Stocks with a decrease foreign share in the last 10 days; ENTRA 9 days, KTLEV 9 days, HTTBT 9 days, LOGO 9 days, ISDMR 9 days.
- As of last closing the foreign share stands at 36.11%.
- As of last closing the number of foreign shareholding stands at 16.9%.

#### Steel Sector: Global crude steel production fell by 2.2% in February/ neutral

**Global crude steel production fell by 2.2% in February to 141.8 million tons, mainly due to a decline in China's production.**

World Steel Association (Worldsteel), headquartered in Brussels, released its February crude steel production figures.

According to these figures, global crude steel production decreased by 2.2% in February compared to February 2025, falling to 141.8 million tons. It is noteworthy that China, one of the world's leading steel producers, saw its crude steel production decline by 3.6% in February compared to the same period last year, falling to 76.1 million tons.

**Türkiye's crude steel production, however, increased by 3.4% in February compared to the same period last year, reaching 3 million tons.**

**We believe this development will not have a significant impact on sector stocks.**

## KAP (Public Disclosure Platform) news

### ALFAS

In our material event disclosure dated 01 December 2025, it was publicly announced that, following the negotiations conducted regarding the investment and joint venture structure established between our Company and Zorlu Holding Anonim Şirketi for the purpose of domestic photovoltaic solar cell production through Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi ("Zorlu Alfa"), the parties mutually agreed to discontinue the investment. Accordingly, it was resolved at the General Assembly meeting held on 30 November 2025 to initiate the liquidation of Zorlu Alfa, and the relevant liquidation procedures were commenced.

Within this framework, following the completion of the required liquidation announcements and the expiration of the statutory waiting period, it was resolved at the Ordinary General Assembly Meeting of Zorlu Alfa held on 24 March 2026 to deregister the company from the trade registry and to finalize the liquidation process. The registration and other legal procedures related to the liquidation will be completed in accordance with the applicable legislation.

### GWIND

As a result of the discussions held, the Board of Directors unanimously decided;

- 1) In accordance with the Capital Markets Board's i-SPK.22.9 (dated March 19, 2025, and numbered 16/531), and to contribute to the formation of healthy and stable prices in the stock market, a new "Share Buyback Program" will be launched with this Board of Directors decision.
- 2) The maximum number of shares that may be repurchased under the "Share Buyback Program" is set at 7,300,000 shares, and the maximum amount of funds that may be used from our Company's resources is set at 225,000,000 TL.
- 3) The "Share Buyback Program" shall be terminated upon reaching the maximum number of shares that may be repurchased or the maximum amount of funds that may be used; in any case, it shall remain valid until the general assembly meeting where the results of the 2026 fiscal year will be discussed.
- 4) The "Share Buyback Program" and the transactions carried out within its scope shall be presented to our shareholders at the general assembly meeting of our Company.

### OFSYM

The "Share Buyback Program," which was approved pursuant to our Company's Board of Directors Resolution dated March 25, 2025, and entered into effect for a period of one year from the date of said resolution, has expired as of March 25, 2026.

During the period when the "Share Buy-Back Program" was in effect; 1.584.837 shares of our Company, representing 1.0836% of our Company's capital, were bought back for a total of 92.450.334 TL, and these purchases were made at a minimum price of 38,60 TL, a maximum price of 78,61 TL and an average price of 58,33 TL. Our Company's resources were used to finance the shares bought back. Information regarding the transactions carried out within the scope of the "Share Buy-Back Program" will also be presented to our shareholders at the first general assembly of our Company.

### TRALT

It was previously announced on the Public Disclosure Platform that the Aegean Environment and Culture Platform (EGEÇEP) Association and Osman Nuri Özgüven filed a lawsuit requesting the annulment and suspension of the Environmental Impact Assessment (EIA) approval granted by the Ministry of Environment, Urbanization and Climate Change for the "Çukuralan Gold Mine Crushing and Screening Plant Project" planned by our company. This lawsuit is being heard in the İzmir 5th Administrative Court under case number 2026/373. Furthermore, the İzmir Metropolitan Municipality also filed a lawsuit with the same requests, which is being heard in the İzmir 5th Administrative Court under case number 2026/372.

According to the decisions communicated to our company in these lawsuits, the court has definitively rejected the request for suspension of execution. Our company continues its mining production activities within the scope of the "Çukuralan Gold Mine Crushing and Screening Plant Project" in accordance with the relevant legislation.

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
AGESA	Dividend	25.03.2026	220.50	6.94	5.90	213.56	3.15%	-	No impact	No impact	-	No impact	No impact
KCHOL	Dividend	25.03.2026	189.50	6.83	5.81	182.67	3.60%	3.68%	-0.13%	-19.55	2.73%	-0.10%	-12.74

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 (%)	
24.03.2026	MAVI	Mavi Giyim	XU100:IS	Textile	300,000	42.70 - 42.80	11,207,458	1.41%	

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

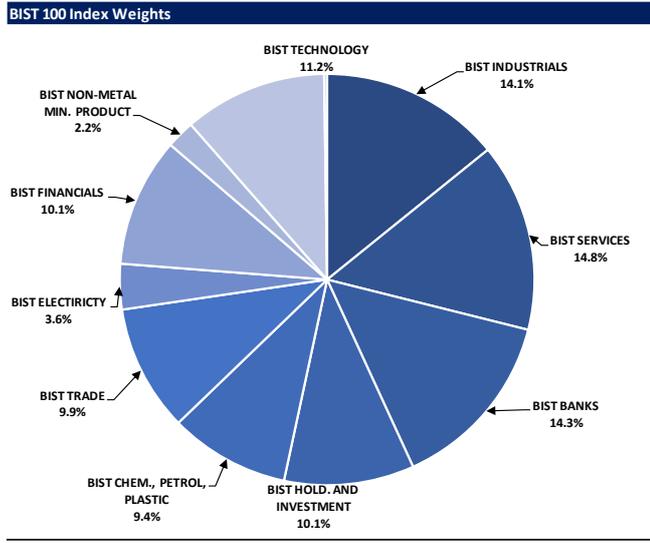
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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

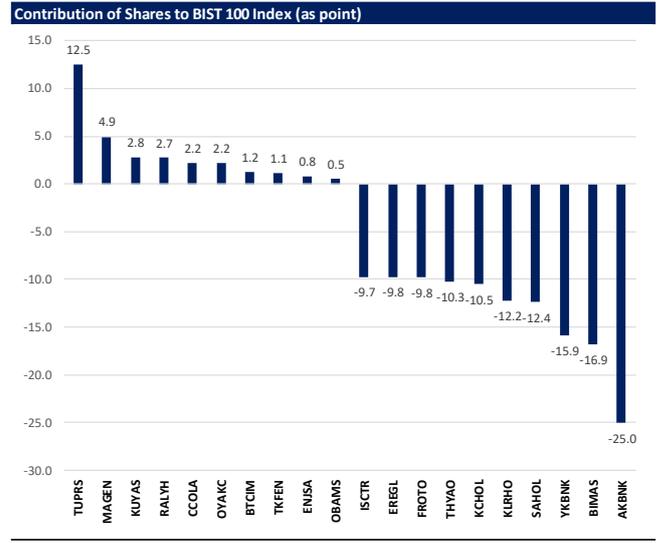
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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	24.03.2026	23.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12530	13168	-1.3%	11262	15%
XU200	BIST 20 INDEX	14759	15052	-1.9%	12224	21%
XU500	BIST 50 INDEX	11634	11851	-1.8%	9770	19%
XBANK	BIST BANKS INDEX	16031	16600	-3.4%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	16289	16497	-1.3%	14189	15%
XUMAL	BIST FINANCIALS INDEX	17844	18146	-1.7%	16355	9%
X0305	BIST 30 CAPPED INDEX 10	15040	15343	-2.0%	12511	20%
X1005	BIST 100 CAPPED INDEX 10	12933	13171	-1.8%	11264	15%
XBANA	BIST MAIN INDEX	58675	58277	0.7%	51074	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	6680	6592	1.3%	5048	32%
XELKT	BIST ELECTRICITY INDEX	739	739	-0.1%	661	12%
XFINK	BIST LEASING, FACTORING INDEX	50991	51492	-1.0%	18467	176%
XGIDA	BIST FOOD, BEVERAGE INDEX	14078	14078	0.0%	12458	13%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6548	6469	1.2%	5761	14%
XHARZ	BIST IPO INDEX	246827	245281	0.6%	158055	56%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12339	12569	-1.8%	12962	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2726	2800	-2.6%	2460	11%
XINSA	BIST CONSTRUCTION INDEX	21413	21736	-1.5%	17513	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7472	7632	-2.1%	6994	7%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15884	15813	0.4%	12791	24%
XK0BI	BIST SME INDUSTRIAL INDEX	41850	42523	-1.6%	41041	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12083	12247	-1.3%	10147	19%
XMAN	BIST MINING INDEX	13428	14100	-4.8%	12254	10%
XMANA	BIST BASIC METAL INDEX	20400	21034	-3.0%	17775	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22923	23415	-2.1%	20196	14%
XSDA	BIST ADANA INDEX	39857	41067	-2.9%	45008	-13%
XSAMK	BIST ANKARA INDEX	43010	43135	-0.3%	33284	29%
XSANT	BIST ANTALYA INDEX	13021	13301	-2.1%	12929	1%
XSBAL	BIST BALIKESIR INDEX	12520	12281	2.0%	10280	22%
XSBUR	BIST BURSA INDEX	19903	20399	-2.4%	18316	9%
XSDNZ	BIST DENIZLI INDEX	11064	11562	-4.3%	9153	21%
XSGRT	BIST INSURANCE INDEX	76814	79247	-3.1%	68993	11%
XSIST	BIST ISTANBUL INDEX	15939	16151	-1.3%	15126	5%
XSI2M	BIST IZMIR INDEX	19068	19389	-1.7%	17435	9%
XSKAY	BIST KAYSERI INDEX	46051	46323	-0.6%	37507	23%
XSKOC	BIST KOCAELI INDEX	35835	35947	-0.3%	27930	28%
XSKON	BIST KONYA INDEX	10100	10281	-1.8%	11705	-14%
XSPOR	BIST SPORTS INDEX	1751	1781	-1.7%	2051	-15%
XSTR	BIST TEKIRGAG INDEX	52810	53533	-1.0%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15380	15397	-0.1%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30357	30932	-1.9%	26072	16%
XTEKS	BIST TEXTILE, LEATHER INDEX	4812	4862	-1.0%	4818	0%
XTM25	BIST DIVIDEND 25 INDEX	16493	16821	-1.9%	14345	15%
XTMTU	BIST DIVIDEND INDEX	14785	15010	-1.5%	12461	19%
XTRZM	BIST TOURISM INDEX	1744	1757	-0.8%	1641	6%
XTUMY	BIST ALL SHARES-100 INDEX	63767	63661	0.2%	55617	15%
XUHZ	BIST SERVICES INDEX	11830	11991	-1.3%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	35942	36400	-1.3%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	16300	16483	-1.1%	14013	16%
XUSRD	BIST SUSTAINABILITY INDEX	17150	17453	-1.7%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	41924	41929	0.0%	28711	46%
XYL0Z	BIST STAR INDEX	14589	14919	-1.6%	12713	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4798	4881	-1.7%	4586	5%
XYL0Z	BIST 100-30 INDEX	20711	21005	-1.4%	20567	1%
X10KB	BIST LIQUID 10 EX BANKS	17179	17374	-1.1%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	162071	162512	-0.3%	103445	57%
XLBNK	BIST LIQUID BANKS	14191	14703	-3.5%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	35114	34849	0.8%	26097	35%

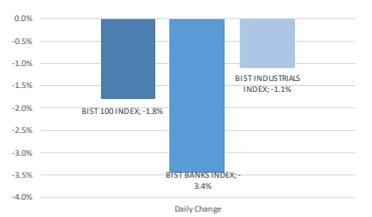
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances



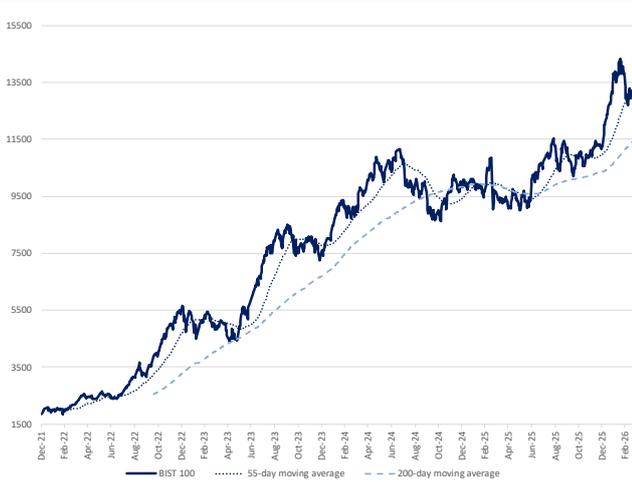
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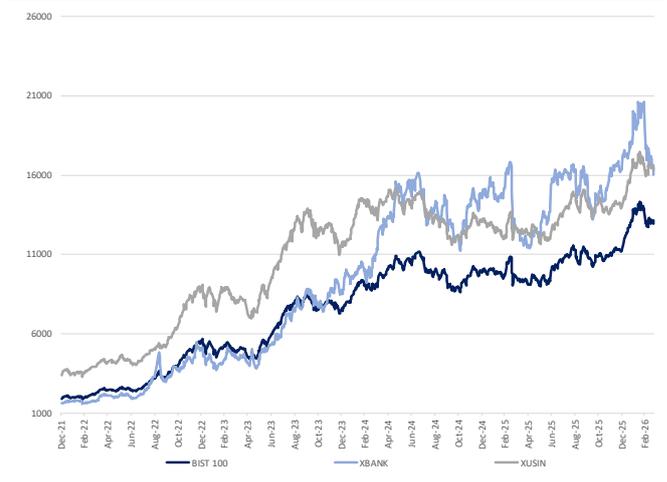
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### 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
CCDA	71.75	70.80	1.34%	399.09	51.62	0.23	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CWENE	28.86	29.50	-2.17%	843.09	43.06	0.43	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
ISMEN	44.78	46.06	-2.78%	320.16	43.80	0.58	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
MGROS	586.00	595.50	-1.60%	916.93	38.52	-13.54	✓	✓	✓	✓	✓	✓	✓	20.5	91.0
TSXB	12.08	12.31	-1.87%	89.28	40.76	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
OBAMS	8.33	8.11	2.71%	720.38	55.49	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OTKAR	388.75	388.75	-1.35%	280.36	45.78	9.81	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ZOREN	2.86	2.92	-2.05%	85.90	33.36	0.11	+	+	+	+	+	+	+	8.0	87.5
EFOR	9.15	10.16	-9.94%	621.14	16.14	-2.87	✓	✓	✓	✓	✓	✓	✓	8.0	83.0
DOAS	193.50	197.00	-1.78%	376.00	38.23	6.02	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
EGYO	19.70	20.42	-3.53%	1,295.05	32.34	0.94	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
ISCTR	13.29	13.67	-2.78%	7,759.07	30.56	0.64	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
KRMD	29.28	30.30	-3.37%	801.33	44.97	0.14	+	+	+	+	+	+	+	16.0	78.5
SASA	2.38	2.46	-3.25%	3,765.82	47.43	0.02	+	+	+	+	+	+	+	16.0	78.5
THYAO	291.00	295.50	-1.52%	11,951.98	44.59	4.34	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
DOHOL	20.80	20.84	-0.19%	98.44	50.27	0.09	+	+	+	+	+	+	+	28.5	66.0
FENER	2.65	2.72	-2.57%	309.26	35.11	0.13	✓	✓	✓	✓	✓	✓	✓	25.0	66.0
KCAER	11.40	11.85	-3.80%	131.81	48.51	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
KTELV	63.60	63.65	-0.08%	6,788.77	79.16	6.47	+	+	+	+	+	+	+	100.0	66.0
YEDTK	50.40	51.45	-2.04%	528.73	62.57	2.54	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ASELS	352.00	353.25	-0.35%	10,853.30	61.32	10.73	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
PASEU	121.00	121.00	0.00%	1,305.91	43.03	4.28	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
EGENE	5,692.50	5,825.00	-2.27%	72.66	28.08	315.39	✓	✓	✓	✓	✓	✓	✓	37.5	58.0
KUYAS	80.50	78.30	2.81%	1,562.41	70.68	3.36	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
TRALT	43.60	46.42	-6.07%	3,854.59	33.76	1.58	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
TURSG	12.58	13.31	-5.48%	563.67	48.35	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
PGUSL	179.00	181.50	-1.38%	1,889.17	38.97	5.76	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
VAKBN	32.28	33.10	-2.48%	1,293.70	36.11	1.39	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
AKSEN	74.80	76.05	-1.64%	356.94	55.15	1.94	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BALSU	14.20	14.24	-0.28%	79.86	39.18	0.49	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
FROTO	104.20	108.90	-4.32%	968.23	42.28	1.07	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
GRSEL	311.25	315.75	-1.43%	133.56	32.69	11.94	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
BRSAN	507.00	514.00	-1.36%	387.03	37.91	36.68	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
BSOKE	33.26	33.20	0.18%	193.31	64.41	1.35	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
CANTE	1.66	1.68	-1.19%	1,177.73	53.88	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
EUPWR	35.00	35.90	-2.51%	237.08	44.32	0.78	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
GLARK	372.20	371.90	0.17%	489.31	52.02	1.75	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
PATEK	18.30	17.79	2.87%	679.67	47.15	0.53	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TAVHL	291.50	299.00	-2.51%	578.11	40.94	9.42	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
TUPRS	259.00	255.00	1.57%	8,626.98	69.80	10.60	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
AEFES	17.32	17.47	-0.86%	519.21	38.89	0.48	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
AKSA	10.97	11.01	-0.36%	236.73	58.36	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ALARK	89.10	91.00	-2.09%	317.75	33.04	4.11	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ALTNY	14.70	15.10	-2.65%	286.14	37.42	0.36	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
ANSGR	27.94	28.32	-1.34%	118.06	55.45	0.41	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ARCLK	114.00	116.10	-1.81%	174.04	47.71	0.93	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
BIMAS	679.50	692.00	-1.81%	2,779.33	51.13	5.51	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
BRFAT	2,144.00	2,207.00	-2.99%	157.60	39.77	40.94	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
BTCM	6.54	6.54	1.71%	858.35	67.74	0.44	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
CMSA	48.96	49.84	-1.77%	320.38	46.38	0.38	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
DAPGM	15.00	15.00	0.00%	628.52	69.34	0.84	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
EGILC	115.20	120.00	-4.00%	362.74	48.90	0.59	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
ENISA	114.50	113.50	0.88%	429.64	53.51	3.22	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GARAN	130.00	134.30	-3.20%	2,688.40	33.99	5.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	43.70	45.06	-3.02%	126.68	37.38	1.65	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
GRTHO	241.80	245.00	-1.31%	136.42	47.69	0.49	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GSRAY	1.06	1.08	-1.85%	119.50	32.91	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	38.06	39.30	-3.16%	1,039.15	35.01	1.81	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
KCHOL	182.67	188.16	-2.92%	5,075.37	41.21	2.67	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	38.54	40.12	-3.94%	946.72	50.61	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
MPFAR	425.75	437.00	-2.57%	166.37	44.21	3.61	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
QLAGR	2.97	3.08	-3.57%	152.10	50.04	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	89.95	93.45	-3.75%	3,398.57	36.46	2.32	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	10.19	10.45	-2.49%	271.80	42.83	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TOASO	276.25	284.00	-2.73%	1,089.18	41.66	2.04	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
TRENI	84.10	97.90	-3.88%	151.90	34.05	2.58	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
TRMET	125.00	132.70	-5.80%	1,339.65	32.37	2.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TTKOM	57.30	60.25	-4.90%	1,115.38	31.74	1.95	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TRAKR	453.00	454.00	-0.22%	80.27	31.27	21.60	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ULKER	110.80	112.60	-1.60%	807.60	36.18	4.30	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ASTOR	191.80	193.20	-0.72%	3,961.67	57.86	5.16	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
ENERY	8.79	9.34	-6.34%	133.91	39.60	0.24	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
IZENR	10.14	10.07	0.70%	279.17	60.89	0.11	✓	✓	✓	✓	✓	✓	✓	41.0	25.0
MAGEN	50.95	48.84	4.32%	371.17	64.73	1.25	✓	✓	✓	✓	✓	✓	✓	41.0	25.0
OYAKC	24.00	23.44	2.39%	559.10	48.56	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
RALYH	160.10	153.40	4.37%	596.37	57.03	5.58	✓	✓	✓	✓	✓	✓	✓	16.0	25.0
SISE	47.44	48.68	-2.55%	6,850.64	62.02	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
TKFEN	88.25	83.95	5.12%	970.43	61.69	1.69	✓	✓	✓	✓	✓	✓	✓	41.0	25.0
TUKAS	2.35	2.34	0.43%	147.03	37.71	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
DSTKF	1,853.00	1,871.00	-0.96%	2,874.02	80.41	187.34	✓	✓	✓	✓	✓	✓	✓	78.5	20.5
KLRHO	111.60	122.40	-8.82%	739.96	25.16	74.40	✓	✓	✓	✓	✓	✓	✓	75.0	20.5
AKBNK	70.30	73.10	-3.83%	7,387.25	33.80	2.98	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENKAI	93.70	97.40	-3.80%	836.83	48.09	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	16.0
ERELG	27.78	28.66	-3.07%	2,105.77	42.84	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
GENIL	9.36	9.50	-1.47%	386.99	60.31	0.24	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
GUBRF	476.50	482.50	-1.24%	705.55	41.32	0.97	✓	✓	✓	✓	✓	✓	✓	70.5	16.0
HEKTS	2.91	2.99	-2.68%	247.70	43.38	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
KONTR	9.08	9.27	-2.05%	235.05	45.76	0.23	✓	✓	✓	✓	✓	✓	✓	37.5	16.0
MAVI	42.46	44.00	-3.50%	189.96	43.80	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
ODAS	6.09	6.72	-2.09%	306.42	54.02	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
PETKM	19.55														

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

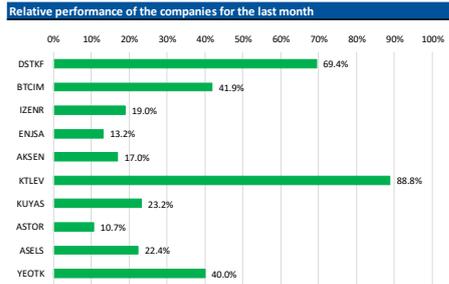
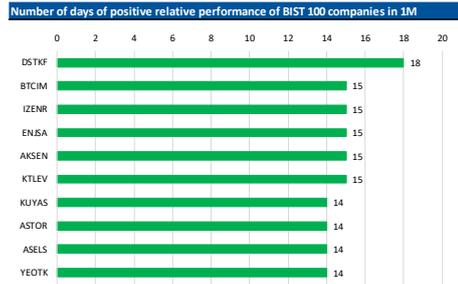
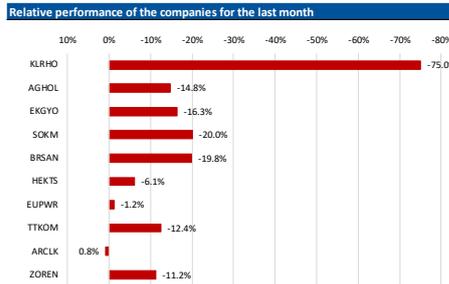
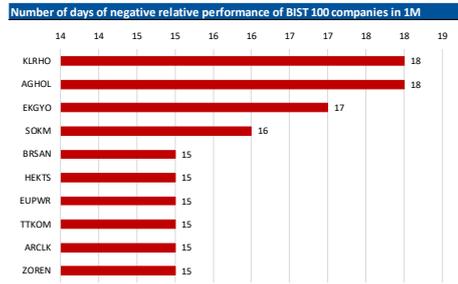


#### DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

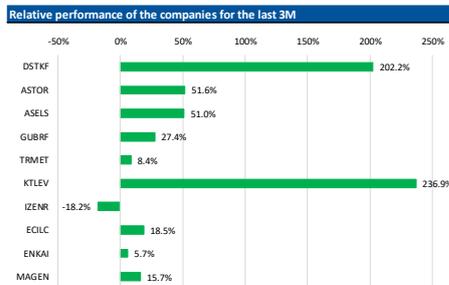
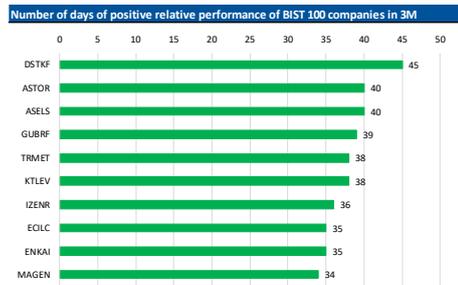
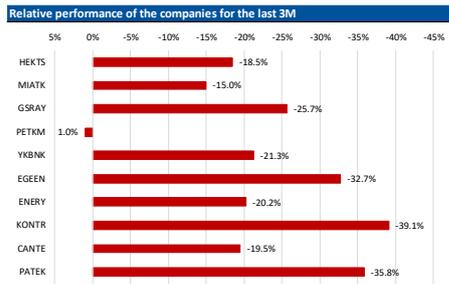
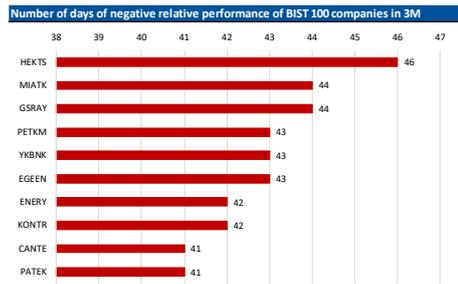
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.32	17.47	-0.9%	21.90	14.48	26%	16%	x
AGHOL	27.72	28.80	-3.8%	36.26	26.54	31%	4%	x
AKBNK	70.30	73.10	-3.8%	92.95	58.35	37%	17%	x
AKSA	10.97	11.01	-0.4%	11.31	9.71	3%	11%	x
AKSEN	74.80	76.05	-1.6%	79.25	51.00	6%	32%	x
ALARK	89.10	91.00	-2.1%	115.80	88.25	30%	1%	x
ALTNY	14.70	15.10	-2.6%	18.14	14.32	23%	3%	x
ANSGR	27.94	28.32	-1.3%	28.94	22.12	4%	21%	x
ARCLK	114.00	116.10	-1.8%	135.30	101.00	19%	11%	x
ASELS	352.00	353.25	-0.4%	353.25	180.10	0%	49%	x
ASTOR	191.80	193.20	-0.7%	199.50	90.60	4%	53%	x
BALSU	14.20	14.24	-0.3%	18.83	13.91	33%	2%	x
BIMAS	679.50	692.00	-1.8%	716.00	509.96	5%	25%	x
BRSAN	507.00	514.00	-1.4%	769.50	442.75	52%	13%	x
BRYAT	2141.00	2207.00	-3.0%	2597.50	2124.00	21%	1%	x
BSOKE	33.26	33.20	0.2%	34.82	14.46	5%	57%	x
BT CIM	6.54	6.43	1.7%	6.93	3.40	6%	48%	x
CANTE	1.66	1.68	-1.2%	1.96	1.47	18%	11%	x
CCOLA	71.75	70.80	1.3%	79.90	51.00	11%	29%	x
CIMSA	48.96	49.84	-1.8%	55.30	43.72	13%	11%	x
CWENE	28.86	29.50	-2.2%	35.08	23.94	22%	17%	x
DAPGM	15.00	15.00	0.0%	15.40	10.32	3%	31%	x
DOAS	193.50	197.00	-1.8%	242.20	180.50	25%	7%	x
DOHOL	20.80	20.84	-0.2%	22.24	16.95	7%	19%	x
DSTKF	1853.00	1871.00	-1.0%	1871.00	532.50	1%	71%	x
ECILC	115.20	120.00	-4.0%	131.30	80.05	14%	31%	x
EFOR	9.15	10.16	-9.9%	31.98	9.15	250%	-	x
EGENE	5692.50	5825.00	-2.3%	8097.50	5692.50	42%	-	x
EKGYO	19.70	20.42	-3.5%	26.22	19.07	33%	3%	x
ENERY	8.79	8.76	0.3%	11.35	8.59	29%	2%	x
ENISA	114.50	113.50	0.9%	124.60	76.15	9%	33%	x
ENKAI	93.70	97.40	-3.8%	103.00	73.04	10%	22%	x
EREGL	27.78	28.66	-3.1%	32.66	23.64	18%	15%	x
EUPWR	35.00	35.90	-2.5%	43.68	28.02	25%	20%	x
FENER	2.65	2.72	-2.6%	4.50	2.65	70%	-	x
FROTO	104.20	108.90	-4.3%	129.84	85.33	25%	18%	x
GARAN	130.00	134.30	-3.2%	165.00	128.00	27%	2%	x
GENIL	9.36	9.50	-1.5%	13.27	7.17	42%	23%	x
GESAN	43.70	45.06	-3.0%	60.25	43.06	38%	1%	x
GLR MK	172.20	171.90	0.2%	200.00	151.60	16%	12%	x
GRSEL	311.25	315.75	-1.4%	397.00	306.00	28%	2%	x
GRT HO	241.80	245.00	-1.3%	361.75	214.00	50%	11%	x
GSRAY	1.06	1.08	-1.9%	1.39	1.06	31%	-	x
GUBRF	476.50	482.50	-1.2%	556.50	304.50	17%	36%	x
HALKB	38.06	39.30	-3.2%	50.35	28.96	32%	24%	x
HEKTS	2.91	2.99	-2.7%	3.51	2.85	21%	2%	x
ISCTR	13.29	13.67	-2.8%	18.15	12.24	37%	8%	x
ISMEN	44.78	46.06	-2.8%	53.00	39.62	18%	12%	x
IZENR	10.14	10.07	0.7%	11.80	8.60	16%	15%	x
KCAER	11.40	11.85	-3.8%	12.16	10.04	7%	12%	x
KCHOL	182.67	188.16	-2.9%	215.93	161.37	18%	12%	x
KLRHO	111.60	122.40	-8.8%	158.50	111.60	490%	-	x
KONTR	9.08	9.27	-2.0%	17.77	8.27	96%	9%	x
KRDMD	29.28	30.30	-3.4%	32.52	24.16	11%	17%	x
KTLEV	63.60	63.65	-0.1%	63.65	14.17	0%	78%	x
KUYAS	80.50	78.30	2.8%	80.50	40.96	-	49%	✓
MAGEN	50.95	48.84	4.3%	50.95	31.02	-	39%	✓
MAVI	42.46	44.00	-3.5%	50.05	36.72	18%	14%	x
MGROS	586.00	595.50	-1.6%	695.00	504.00	19%	14%	x
MIATK	38.54	40.12	-3.9%	43.10	34.82	12%	10%	x
MPARK	425.75	437.00	-2.6%	478.50	308.00	12%	28%	x
OBAMS	8.33	8.11	2.7%	9.20	6.43	10%	23%	x
ODAS	6.09	6.22	-2.1%	6.40	5.04	5%	17%	x
OTKAR	383.50	388.75	-1.4%	530.00	359.75	38%	6%	x
OYAKC	24.00	23.44	2.4%	27.62	21.42	15%	11%	x
PASEU	121.00	121.00	0.0%	175.00	117.40	45%	3%	x
PATEK	18.30	17.79	2.9%	29.16	17.30	59%	5%	x
PETKM	19.55	19.55	0.0%	20.34	16.22	4%	17%	x
PGSUS	179.00	181.50	-1.4%	224.00	173.60	25%	3%	x
QUAGR	2.97	3.08	-3.6%	4.92	2.45	66%	18%	x
RALYH	160.10	153.40	4.4%	231.20	135.30	44%	15%	x
REEDR	7.93	8.76	-9.5%	10.52	5.80	33%	27%	x
SAHOL	89.95	93.45	-3.7%	112.60	76.20	25%	15%	x
SASA	2.38	2.46	-3.3%	3.12	2.18	31%	8%	x
SISE	47.44	48.68	-2.5%	50.80	35.58	7%	25%	x
SKBNK	10.19	10.45	-2.5%	12.46	7.38	22%	28%	x
SOKM	50.60	51.95	-2.6%	70.00	44.86	38%	11%	x
TABGD	245.60	252.00	-2.5%	280.00	209.10	14%	15%	x
TAVHL	291.50	299.00	-2.5%	366.75	254.50	26%	13%	x
TCELL	106.20	108.40	-2.0%	127.50	91.38	20%	14%	x
THYAO	291.00	295.50	-1.5%	347.75	264.50	20%	9%	x
TKFEN	88.25	83.95	5.1%	88.25	67.08	-	24%	✓
TOASO	276.25	284.00	-2.7%	325.80	212.83	18%	23%	x
TRALT	43.60	46.42	-6.1%	61.20	34.40	40%	21%	x
TRENU	94.10	97.90	-3.9%	122.00	74.15	30%	21%	x
TRMET	125.00	132.70	-5.8%	168.80	94.00	35%	25%	x
TSKB	12.08	12.31	-1.9%	14.39	11.69	19%	3%	x
TSPOR	0.94	0.94	0.0%	1.28	0.92	36%	2%	x
TTKOM	57.30	60.25	-4.9%	72.90	55.15	27%	4%	x
TTRAK	453.00	454.00	-0.2%	618.50	440.00	37%	3%	x
TUKAS	2.35	2.34	0.4%	2.96	2.29	26%	3%	x
TUPRS	259.00	255.00	1.6%	259.00	175.89	-	32%	✓
TUREX	7.34	7.42	-1.1%	8.53	6.72	16%	8%	x
TURSG	12.58	13.31	-5.5%	13.95	11.03	11%	12%	x
ULKER	110.80	112.60	-1.6%	139.10	107.50	26%	3%	x
VAKBN	32.28	33.10	-2.5%	42.22	26.04	21%	19%	x
VESTL	29.06	29.90	-2.8%	35.20	27.60	31%	5%	x
YEOTK	50.40	51.45	-2.0%	52.00	35.76	3%	29%	x
YKBNK	33.34	34.80	-4.2%	44.02	32.10	32%	4%	x
ZOREN	2.86	2.92	-2.1%	3.69	2.86	29%	-	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 %
AEEF5	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.45	3.99	0.65	8%	102.6	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	26.94	2.08	0.20	2%	67.5	34%	0.6%
AKBNK	Akbank	BANKING	6.39			39%	365.6	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.61	11.09	1.96	13%	42.6	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.12	11.59	3.29	7%	91.7	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.14	-2%	38.8	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	89.95	22.14	5.19	4%	14.7	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.39			38%	55.9	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.11	0.41	-11%	77.0	18%	0.4%
ASELS	Aeslan	IT	53.59	34.21	8.97	15%	160.1	26%	10.5%
ASTOR	Astor Enerji	ENERGY	24.96	16.53	5.20	26%	191.4	37%	1.8%
BALSU	Balsu Gida	FOOD	17.14	1.14	1.62		15.8	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.88	10.26	0.62	12%	407.7	68%	7.1%
BR5AN	Borusan Boru Sanayi	STEEL & IRON	56.52	16.68	1.12	4%	71.9	20%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	12.98		613.32	16%	60.2	13%	0.2%
BSCXE	Batsıske Cimento	CEMENT		133.45	9.66	-1%	53.2	25%	0.3%
BTICIM	Bati Cimento	CEMENT		30.93	2.94	-1%	36.5	61%	0.5%
CANTE	Can2 Termik	ENERGY	7.74	2.72		-6%	16.6	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.27	6.88	1.21	19%	200.8	25%	1.2%
CMSA	Cimsa	CEMENT	14.92	7.98	1.43	10%	46.3	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.05	12.02	2.33	17%	31.1	36%	0.3%
DAPDM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	33.09	7.35	5.15	7%	39.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.55	4.60	0.26	5%	42.6	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	30.37	1.62	0.31	2%	54.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	164.02			40%	617.7	25%	3.9%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	37.79		7.83	3%	78.9	19%	0.4%
EFOR	Efor Yatırım	FOOD	8863.57	11.23	1.63	0%	19.9	31%	0.2%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS		39.61	3.74	-1%	17.9	34%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.64	6.90	1.66	4%	74.9	51%	1.0%
ENERY	Enerjya Enerji	ENERGY	19.82	14.16	2.36	10%	79.1	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	42.64	4.61	0.86	3%	135.2	20%	0.7%
ENKAI	Enka İnsaat	CONSTRUCTION	15.54	10.28	2.23	11%	562.2	12%	1.8%
ERGL	Ereğli Demir Çelik	STEEL & IRON	379.95	11.60	1.14	0%	194.5	48%	2.4%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.47	10.73	1.96	6%	23.1	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.80		16.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	10.76	8.92	0.56	22%	365.6	18%	1.7%
GARAN	Garanti Bankası	BANKING	4.94			53%	546.0	14%	2.0%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	51.72	22.60	2.25	8%	42.1	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.25	6.23	1.13	7%	20.1	28%	0.1%
GLUMK	Gülermak Ağır Sanayi	CONSTRUCTION	12.98	9.00	1.20	28%	55.6	12%	0.2%
GRESL	Gur-Sel Turizm Tasarım Ve Servis	ENERGY	10.99	8.05	2.61	32%	31.7	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	16.82	37.41	4.04	24%	30.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		15.92	1.06	-6%	14.3	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	22.55	16.55	2.31	30%	159.2	22%	0.9%
HALKB	Halk Bankası	BANKING	10.08			15%	273.5	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.33	-25%	24.5	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	4.93			19%	332.2	31%	2.7%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.02	2.59	0.04	25%	67.2	28%	0.5%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	35.65	11.91	2.64	4%	24.8	37%	0.2%
KCAER	Koçer Çelik	STEEL & IRON	46.11	7.67	0.99	4%	21.8	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	21.84	15.97	1.84	3%	480.6	22%	2.7%
KLPHO	Kiler Holding	CONGLOMERATES	95.17	30.59	12.34	7%	181.4	21%	1.0%
KONTRK	Kontrtek Teknoloji	ENERGY		74.29	1.54	-12%	11.8	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON		5.73	0.59	-3%	22.8	89%	0.5%
KTLEV	Katılımvım Tasarruf Finansman	BROKERAGE HOUSE	15.27		135%		131.7	24%	0.8%
KUYAS	Kuyas Yatırım	CONSTRUCTION	308.81	27.62	-52%		32.2	95%	0.7%
MAGEN	Margun Enerji	ENERGY	308.04	112.20	-11%		150.3	24%	0.9%
MAVI	Mavi Giyim	TEXTILE	14.71	3.36	0.62	17%	33.7	73%	0.6%
MGRDS	Migros	RETAIL	16.41	4.03	0.27	8%	106.1	51%	1.4%
MAKX	Mia Teknoloji	IT		16.40	7.05	-12%	19.0	57%	0.3%
MPARK	Mlp Sağlık Hizmetleri	HEALTHCARE	14.69	6.09	1.69	17%	81.3	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	104.62	0.89	-17%		24.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY	18.25	2.79	1.01	3%	8.5	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		34.29	1.42	-15%	46.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.32	7.24	1.88	15%	116.7	24%	0.7%
PASGU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	73.95	910.83	33.44	41%	81.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.59		2.88	60%	12.4	43%	0.1%
PETKM	Petkim	OIL & GAS			1.08	-14%	49.5	47%	0.6%
PGSUS	Pegasus Hava Tasımaçılığı	AIRLINES AND GROUND HANDLING	6.51	6.76	1.63	14%	89.5	43%	1.0%
QUAGR	Qua Granit Hayat Yapı	CONSTRUCTION EQUIPMENT		6.26	1.16	-12%	7.8	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	23.00	31.13	8.75	45%	53.3	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.64	-14%	7.5	57%	0.1%
ŞAHOL	Şahancı Holding	CONGLOMERATES	49.81	30.47	12.06	1%	188.9	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE		34.57	4.25	-15%	104.3	47%	1.3%
SISE	Sise Cam	GLASS	14.71	14.13	1.19	4%	145.3	49%	1.8%
SKBNK	Sekerbank	BANKING	12.26			18%	25.5	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.52	0.13	-5%	30.0	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	24.42	6.60	1.35	12%	64.2	20%	0.3%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	37.61	6.62	2.04	4%	105.9	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.27	2.73	1.25	7%	233.6	44%	2.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.40	5.67	0.94	15%	401.6	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.72	-16%		32.7	21%	0.2%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.53	17.17	0.54	15%	138.1	24%	0.9%
TRALI	Türk Alın İlemleri	MINING	34.02	24.19	7.15	10%	139.6	29%	1.1%
TRENI	Tr Dogal Enerji	ENERGY	34.64	1.38	0.39	6%	24.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	24.85	6.07	1.69	8%	48.5	44%	0.6%
TSXB	T.S.K.B.	BANKING	2.97			29%	33.8	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS			2.41	-8%	7.1	49%	0.1%
TKOM	Türk Telekom	COMMUNICATION	8.73	2.62	1.07	11%	200.6	13%	0.7%
TRAKR	Türk Traktor	AUTOMOTIVE	99.67	10.91	1.00	3%	45.3	24%	0.3%
TUKAS	Tukas	FOOD	20.64	6.87	1.89	3%	10.6	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.90	7.12	0.53	8%	499.0	49%	6.0%
TUREX	Tureks Turizm	TOURISM	13.02	3.74	1.00	9%	7.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.48			51%	125.8	18%	0.6%
ULKER	Ulker	FOOD	8.39	4.07	0.67	12%	40.9	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.57			27%	320.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.7	45%	0.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	12.11	7.26	1.38	45%	17.9	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.98			27%	281.6	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	9.23	1.78	-21%		14.3	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
2.97	TSKB	8863.57	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.38	TRENI	910.83	PASGU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	613.32	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.1	TSPOR	1605.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.5%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet  
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	
ADCK	Ag Anadolu Grubu Holding	CONGLOMERATES	0.73	0.75	1.17	1.35	-0.03	-0.08	
AKBNK	Akbank	BANKING	0.93	0.93	1.00	1.48	0.04	0.00	
ASA	Asa	INDUSTRIAL TEXTILE	0.49	0.40	0.76	0.52	0.02	0.05	
ASG	Aselsis	ENERGY	0.54	0.55	0.88	0.52	0.02	0.20	
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.43	0.78	0.80	-0.13	-0.18	
ALTYN	Altinyay Yatirim Menkul Değerler Yat. Yat. Yat. Yat.	IT	0.09	0.38	0.25	0.43	0.05	0.00	
AKSOF	Aksoy	INSURANCE	0.50	0.40	0.78	0.59	0.04	0.04	
AKELK	Akcelik	DURABLE GOODS	0.79	0.65	1.23	0.85	-0.09	-0.30	
AKSAC	Akisan	IT	0.46	0.44	0.77	0.88	0.27	0.34	
ASTOR	Astor Enerji	ENERGY	0.53	0.83	0.97	1.97	0.08	0.18	
BAKSO	Bakir Soda	FOOD	0.32	0.22	0.61	0.68	-0.20	-0.12	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.61	0.62	0.84	0.97	0.08	0.18	
BIRAN	Bircan Bora Sanayi	STEEL & IRON	0.41	0.58	0.88	1.39	-0.04	-0.00	
BIRKAT	Birlesim Yat. Yat. Yat.	CONGLOMERATES	0.40	0.54	0.80	0.87	-0.09	-0.12	
BLODE	Batiska Cemento	CEMENT	0.11	-0.02	0.25	-0.05	0.19	0.14	
BISTOL	Bati Cemento	CEMENT	0.08	0.05	0.22	-0.11	0.08	0.08	
CANTE	Can 2 Yarmak	ENERGY	0.51	0.38	0.75	0.75	-0.08	0.38	
CCGSA	Canal Grubu	BEVERAGE AND SOFT DRINKS	0.58	0.67	0.90	1.03	0.02	0.02	
CINSA	Cinisa	CEMENT	0.65	0.61	1.01	1.11	0.04	0.11	
CMBEN	Can Enerji Madencilik	ENERGY	0.46	0.32	0.65	0.61	-0.03	-0.11	
CONSAM	Can Enerji Madencilik	CONSTRUCTION	0.37	0.25	0.63	0.51	0.12	0.20	
DOGS	Dogus Otomotiv	AUTOMOTIVE	0.66	0.51	1.03	0.65	-0.09	-0.27	
DOHOL	Dogus Holding	CONGLOMERATES	0.60	0.60	0.80	0.80	0.00	0.00	
DIRNY	Dirlik Finans Yatirim	LEASING AND FACTORING	0.11	0.26	0.41	0.36	0.46	0.37	
ETEC	Etisak Yatirim	HEALTHCARE	0.37	0.56	0.77	1.40	0.20	0.21	
EFOR	Efor Yatirim	FOOD	0.18	0.04	0.35	0.30	0.17	0.30	
EGTIN	Ege Endustri	AUTOMOTIVE PARTS	0.05	0.07	0.10	0.07	0.26	0.26	
EGSO	Emek G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.71	0.62	1.44	1.14	0.08	0.08	
ENERY	Enery Enerji	ENERGY	0.39	0.20	0.52	0.47	0.35	0.30	
ENKA	Enka Enerji	ENERGY	0.79	0.80	0.95	0.99	0.20	0.22	
ENKA	Enka Insaat	CONSTRUCTION	0.62	0.44	0.86	0.44	0.35	0.47	
ENRGE	Enel Enerji	STEEL & IRON	0.60	0.70	1.08	1.05	0.09	0.09	
ELPWR	Europower Enerji Yat. Yat. Yat.	ENERGY	0.53	0.41	1.04	0.75	-0.07	-0.10	
FIBER	Fiber Optik	FOOTWEAR	0.19	0.40	0.65	1.48	-0.02	-0.02	
FOTO	Ford Otosan	AUTOMOTIVE	0.68	0.93	0.98	0.98	-0.04	-0.04	
GARAN	Garanti Bankasi	BANKING	0.98	0.78	1.25	1.22	0.07	0.07	
GENL	Genel Yatirim Menkul Değerler Yat. Yat. Yat.	HEALTHCARE	0.36	0.31	0.64	0.84	0.24	0.24	
GRAN	Grupa Enerji Sanayi Yatirim Yat. Yat. Yat.	ENERGY	0.61	0.51	1.15	0.81	-0.09	-0.10	
GIRMK	Girne Yatirim Menkul Değerler Yat. Yat. Yat.	CONSTRUCTION	0.39	0.20	0.62	0.62	0.02	0.02	
GRSL	Gur-Sai Turizm Yatirim Yat. Yat. Yat.	TOURISM	0.24	0.38	0.52	0.58	0.13	0.30	
GRTHY	Grubor Holding	FOOTWEAR	0.18	0.28	0.48	0.48	0.13	0.13	
GRATY	Galatasaray	FOOTBALL CLUBS	0.27	0.48	0.67	0.67	-0.10	-0.46	
GRUP	Grubor Yatirim	AGRI-CULTURAL CHEMICALS	0.54	0.60	0.89	1.10	0.15	0.35	
INRGE	Indira Yatirim	AGRI-CULTURAL CHEMICALS	0.60	0.70	1.00	1.10	0.25	0.25	
HEKTS	Heckin	AGRI-CULTURAL CHEMICALS	0.72	0.72	1.21	1.21	-0.35	-0.35	
ISCTR	Is Bankasi (CI)	BANKING	0.80	0.80	1.00	1.00	-0.04	-0.04	
ISMRN	Is Yatirim	BROKERAGE HOUSE	0.71	0.71	1.31	1.31	0.05	0.09	
ISBEN	Is Bankasi Yatirim Yat. Yat. Yat.	ENERGY	0.44	0.51	0.78	0.78	0.02	0.02	
KEAER	Kocaeli Yatirim	STEEL & IRON	0.60	0.38	1.06	0.56	-0.09	-0.10	
KCHOL	Koc Holding	CONGLOMERATES	0.62	0.86	1.20	1.19	-0.05	-0.10	
KIRNY	Kirli Holding	CONGLOMERATES	0.59	0.22	0.67	1.10	0.20	0.20	
KONTR	Konut Yatirim Yat. Yat. Yat.	ENERGY	0.47	0.30	0.72	0.72	-0.35	-0.40	
KRMDK	Kardemir (CI)	STEEL & IRON	0.76	0.75	1.27	1.09	-0.09	-0.09	
KULY	Kuliy Yatirim Yat. Yat. Yat.	BROKERAGE HOUSE	0.19	0.07	0.17	0.28	0.17	0.34	
KUTPA	Kaya Yatirim	CONSTRUCTION	0.25	0.08	0.37	0.68	0.21	0.40	
MASEN	Mergen Enerji	ENERGY	0.27	0.38	0.78	0.78	0.25	0.53	
MAYI	Mavi Gryn	TEXTILE	0.61	0.61	0.95	0.89	-0.01	-0.08	
MARPC	Marmara Yatirim	RETAIL	0.59	0.77	1.10	1.10	0.02	0.06	
MATK	Mila Yatirim Yat. Yat. Yat.	IT	0.38	0.39	0.71	0.65	-0.11	-0.19	
MARAK	Mara Yatirim Yat. Yat. Yat.	HEALTHCARE	0.49	0.78	1.12	1.36	0.09	0.14	
OBAMA	Oba Madencilik	FOOD	0.37	0.38	0.67	0.69	0.00	0.00	
OSDE	Osmanli Dagitim	ENERGY	0.67	0.67	1.13	0.83	-0.12	-0.10	
OTKAR	Otkar	AUTOMOTIVE	0.58	0.39	0.99	0.78	-0.06	-0.14	
OTMCK	Otomotiv Madencilik Yat. Yat. Yat.	CEMENT	0.56	0.41	0.87	0.87	0.04	0.12	
PASEU	Pasa Yatirim Yat. Yat. Yat.	LOGISTICS	0.17	0.06	0.38	0.38	0.25	0.48	
PATEK	Pasa Yatirim Yat. Yat. Yat.	IT	0.30	0.08	0.27	0.27	-0.04	-0.04	
PEKEM	Pekem	OIL & GAS	0.50	0.52	0.82	0.82	-0.07	-0.10	
PGDAS	Pegasus Hava Yatirim Yat. Yat. Yat.	AIRLINES AND GROUND HANDLING	0.69	0.38	1.03	0.41	-0.04	-0.22	
QULAK	Qar Qar Enerji Yat. Yat. Yat.	CONSTRUCTION EQUIPMENT	0.26	0.54	0.64	0.61	-0.06	-0.02	
RALNY	Ral Yatirim Yat. Yat. Yat.	TEXTILE	0.08	-0.11	0.19	-0.38	0.21	0.21	
REKOR	Rekor Yatirim Yat. Yat. Yat.	IT	0.18	0.11	0.27	0.28	-0.28	-0.28	
SAHOL	Sahol Holding	CONGLOMERATES	0.84	0.87	1.46	1.46	-0.01	-0.04	
SAGA	Sasa	INDUSTRIAL TEXTILE	0.53	0.43	0.86	0.86	-0.33	-0.32	
SISE	Sise Cam	GLASS	0.75	0.86	1.17	1.17	0.06	0.14	
SKBNE	Sekerbank	BANKING	0.47	0.66	1.05	1.07	0.12	0.25	
SKRNY	Sakarya Yatirim Yat. Yat. Yat.	FOOD	0.61	0.60	1.00	1.00	-0.07	-0.07	
TABSD	Tas Gida Sanayi	FOOD	0.62	0.77	1.07	1.07	0.07	0.14	
TAYNE	Tay Yatirim Yat. Yat. Yat.	AIRLINES AND GROUND HANDLING	0.68	0.60	0.91	0.91	0.04	0.04	
TEKEL	Tekel	COMMUNICATION	0.75	0.79	1.02	1.02	0.04	0.04	
THPAD	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.71	0.30	0.60	0.60	-0.08	-0.12	
TYSTK	Tyko Holding	CONGLOMERATES	0.51	0.34	0.72	0.84	0.08	0.14	
TOASD	Tofaş Otomobil Fab.	AUTOMOTIVE	0.65	0.68	1.08	1.11	0.00	0.00	
TYALT	Turk Altin Madencilik	MINING	0.44	0.25	0.53	0.53	0.07	0.10	
TRENY	Tr Dogal Enerji	ENERGY	0.43	0.61	0.91	0.91	0.32	0.22	
TRNET	Tr Net Madencilik	MINING	0.47	0.46	0.89	0.89	0.12	0.26	
TSKB	T.S.B.	BANKING	0.76	0.60	1.12	0.75	0.05	-0.05	
TSPOK	Tispor	FOOTBALL CLUBS	0.30	0.33	0.65	0.65	-0.33	-0.40	
TYNDM	Turk Telekom	COMMUNICATION	0.64	0.60	1.06	0.88	0.06	0.06	
TTRAK	Turk Traktor	AUTOMOTIVE	0.68	0.42	0.81	0.59	-0.21	-0.38	
TURSK	Turkcell	TELECOM	0.60	0.41	0.68	0.68	-0.04	-0.14	
TURPS	Tupras	OIL & GAS	0.62	0.43	0.83	0.83	0.07	0.13	
TURSK	Turkcell	TELECOM	0.68	0.60	1.00	0.85	0.07	0.15	
TURSG	Turkiye Sigorta	INSURANCE	0.39	0.29	0.67	0.43	0.00	0.14	
USKER	Usker	FOOD	0.70	0.63	1.15	1.08	-0.02	-0.04	
VAKBN	Vakif Bankasi	BANKING	0.71	0.76	1.29	1.49	0.20	0.13	
VESTI	Vestel	DURABLE GOODS	0.47	0.62	1.08	0.79	-0.22	-0.65	
YETSK	Yeni Teknoloji Enerji Yat. Yat. Yat.	ENERGY	0.51	0.20	0.51	0.34	-0.06	-0.11	
YENIK	Yeni Yatirim Yat. Yat. Yat.	BANKING	0.78	0.76	1.48	1.25	0.00	-0.02	
ZENCK	Zenck Enerji	ENERGY	0.71	0.66	0.99	0.97	-0.20	-0.40	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.04	TRKRC	0.91	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.22	GENEL	0.80	ISCTR
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.11	GENEL	1.50	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.09	GENEL	1.97	ASTOR
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.20	ISCTR	0.25	ISCTR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.65	VESTI	0.77	OSTM

### 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	56%	1120%	-2%	-11%	-2%	21%	18%	
HTTBT	77.00	108%	285%	-12%	-15%	-13%	-26%	-15%	
BIMAS	873.00	28%	469%	27%	-1%	26%	27%	66%	
CCOLA	97.60	36%	344%	22%	-3%	19%	52%	39%	
YKBNK	54.30	63%	123%	-8%	-21%	-10%	-5%	38%	
TABGD	380.00	55%	22%	17%	-8%	8%	5%	60%	
GARAN	211.00	62%	7%	-9%	-18%	-10%	-11%	22%	
KCHOL	289.17	58%	9%	12%	-12%	13%	6%	22%	
AGESA	320.96	50%	5%	0%	-11%	0%	30%	72%	
KLKIM	60.00	56%	9%	8%	-6%	17%	5%	23%	
MPARK	640.00	50%	10%	12%	-9%	16%	20%	41%	

MP average potential	57%
MP since last update Δ	4%
BIST 100 since last update Δ	10%

MP last 12M	19%	BIST 100 last 12M	39%
MP YTD	7%	BIST 100 YTD	15%
MP 2019-	2254%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-7%		
Relative 2019-	91%		

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	7%	15%	15%	-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	42.46	221%	21%	1048	-2%	-1%	1%	0.76	0.55	
ASELS	17.07.2023	36.39	352.00	867%	389%	982	52%	3%	5%	0.81	0.43	
AKBNK	21.08.2023	26.11	70.30	169%	59%	947	1%	-7%	-5%	1.35	0.79	
DOHOL	09.07.2024	16.02	20.80	30%	9%	624	23%	-1%	1%	0.72	0.56	
ENKAI	02.05.2025	61.51	93.70	52%	8%	327	20%	-2%	0%	1.00	0.69	
TUPRS	18.08.2025	149.41	259.00	73%	46%	219	46%	3%	5%	0.78	0.55	
BIGCH	18.08.2025	9.26	6.54	-29%	-41%	219	-35%	-5%	-3%	0.82	0.29	
ISMEN	27.08.2025	44.48	44.78	1%	-11%	210	13%	0%	2%	1.27	0.80	
GLCVY	05.01.2026	78.35	63.15	-19%	-28%	79	-21%	-4%	-1%	0.64	0.38	
TRGYO	05.01.2026	74.62	85.05	14%	2%	79	15%	-1%	2%	0.88	0.68	

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
24.03.2026	1620	82%	72%	888
17.03.2026	1644	81%	71%	908
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1520%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	473			
Total day (Since beginning)	1615			
XU100 weekly performance	-2%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	788%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

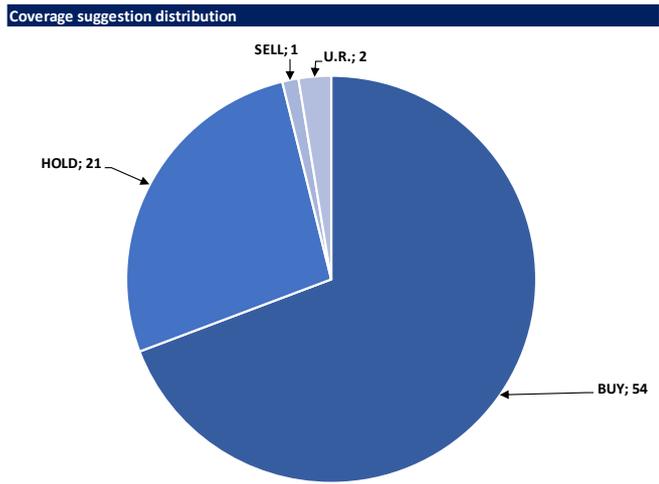
## Valuations

	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	365,560	8,259	6.7%	5.0%	1%	-12%	120.40	BUY	70.30	71.3%
Albaraka Türk	20,375	460	---	---	4%	-10%	12.20	BUY	8.15	49.7%
Garanti Bank	546,000	12,335	2.7%	2.0%	-9%	-21%	211.00	BUY	130.00	62.3%
Halkbank	273,453	6,178	---	0.6%	3%	-10%	42.60	HOLD	38.06	11.9%
İş Bankası	332,250	7,506	---	3.6%	-6%	-18%	25.00	BUY	13.29	88.1%
TSKB	33,824	764	---	0.3%	-2%	-15%	19.20	BUY	12.08	58.9%
Vakıf Bank	320,086	7,231	---	0.5%	5%	-8%	42.90	BUY	32.28	32.9%
Yapı Kredi Bank	281,625	6,362	3.9%	2.9%	-8%	-20%	54.30	BUY	33.34	62.9%
<b>Brokerage House</b>										
İş Yatırım	67,170	1,517	---	0.5%	13%	-2%	67.90	BUY	44.78	51.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,822	199	---	---	-21%	-31%	121.30	BUY	63.15	92.1%
<b>Insurance</b>										
Agesa Hayat Emeklilik	39,690	897	---	---	0%	-13%	320.96	BUY	213.56	50.3%
Aksigorta	12,283	278	---	---	12%	-2%	11.00	BUY	7.62	44.4%
Anadolu Hayat Emeklilik	51,342	1,160	---	---	22%	6%	177.00	BUY	119.40	48.2%
Anadolu Sigorta	55,880	1,262	---	0.5%	20%	5%	47.30	BUY	27.94	69.3%
Türkiye Sigorta	125,800	2,842	---	0.6%	7%	-7%	16.00	BUY	12.58	27.2%
<b>Conglomerates</b>										
Alarka Holding	38,759	876	---	0.4%	-13%	-24%	145.00	BUY	89.10	62.7%
Doğan Holding	54,434	1,230	---	0.5%	23%	7%	28.00	BUY	20.80	34.6%
Enka İnşaat	562,200	12,701	2.4%	1.8%	20%	5%	124.00	BUY	93.70	32.3%
Koç Holding	480,553	10,857	3.7%	2.7%	12%	-2%	289.17	BUY	182.67	58.3%
Sabancı Holding	188,929	4,268	3.4%	2.5%	7%	-7%	153.00	BUY	89.95	70.1%
Şişecam	145,319	3,283	2.5%	1.8%	24%	8%	60.00	HOLD	47.44	26.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	54,950	1,241	---	---	32%	15%	295.45	BUY	250.00	18.2%
Petkim	49,548	1,119	0.8%	0.6%	20%	5%	21.00	HOLD	19.55	7.4%
Tüpraş	499,040	11,274	8.1%	6.0%	46%	27%	276.62	BUY	259.00	6.8%
<b>Energy</b>										
Aksa Enerji	91,730	2,072	---	0.5%	3%	-10%	95.00	BUY	74.80	27.0%
Alfa Solar Enerji	13,447	304	---	---	-10%	-22%	64.40	HOLD	36.54	76.2%
Biotrend Enerji	8,420	190	---	---	1%	-12%	22.00	HOLD	16.84	30.6%
Galata Wind Enerji	14,040	317	---	---	16%	1%	36.20	HOLD	26.00	39.2%
Enerjisa Enerji	135,232	3,055	---	0.7%	27%	10%	130.70	BUY	114.50	14.1%
<b>Iron, Steel and Mining</b>										
Erdemir	194,460	4,393	3.3%	2.4%	17%	2%	34.00	HOLD	27.78	22.4%
Kardemir (D)	36,085	815	0.7%	0.5%	16%	1%	41.00	BUY	29.28	40.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	42,618	963	---	0.3%	12%	-3%	13.30	HOLD	10.97	21.2%
Allkim Kimya	5,205	118	---	---	-6%	-18%	23.00	HOLD	17.35	32.6%
Hektaş	24,531	554	---	0.3%	-5%	-17%	3.60	SELL	2.91	23.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,570	962	---	0.4%	3%	-10%	309.30	HOLD	193.50	59.8%
Ford Otosan	365,648	8,261	2.3%	1.7%	16%	1%	132.16	HOLD	104.20	26.8%
Kordsa	11,156	252	---	---	18%	3%	77.80	HOLD	57.35	35.7%
Tofaş	138,125	3,121	1.2%	0.9%	20%	4%	368.00	BUY	276.25	33.2%
Türk Traktor	45,330	1,024	---	0.3%	-13%	-24%	702.00	HOLD	453.00	55.0%
Otokar	46,020	1,040	---	0.3%	-21%	-31%	687.50	BUY	383.50	79.3%
Brisa	25,294	571	---	---	-4%	-16%	109.90	HOLD	82.90	32.6%
<b>Healthcare</b>										
Lokman Hekim	3,344	76	---	---	-19%	-30%	25.50	BUY	15.48	64.7%
Meditera Tıbbi Malzeme	3,284	74	---	---	-4%	-16%	45.50	HOLD	27.60	64.9%
MLP Sağlık	81,323	1,837	---	0.9%	12%	-3%	640.00	BUY	425.75	50.3%
Selçuk Ecza Deposu	50,456	1,140	---	---	-7%	-19%	110.00	HOLD	81.25	35.4%
<b>Retail and Wholesale</b>										
BİM	407,700	9,211	9.5%	7.1%	27%	10%	873.00	BUY	679.50	28.5%
Bizim Toptan	2,133	48	---	---	2%	-11%	36.00	U.R.	26.50	35.8%
Ebebek Mağazacılık	9,640	218	---	---	8%	-6%	99.00	BUY	60.25	64.3%
Mavi Giyim	33,735	762	---	0.6%	-2%	-15%	62.90	BUY	42.46	48.1%
Migros	106,098	2,397	---	1.9%	14%	-2%	951.00	BUY	586.00	62.3%
Şok Marketler	30,020	678	---	0.4%	-1%	-14%	80.00	BUY	50.60	58.1%
<b>Food and Beverages</b>										
Coca Cola İçecek	200,762	4,536	---	1.2%	22%	6%	97.60	BUY	71.75	36.0%
TAB Gıda	64,173	1,450	---	0.3%	17%	2%	380.00	BUY	245.60	54.7%
Ülker	40,916	924	0.5%	0.4%	3%	-11%	169.70	BUY	110.80	53.2%
Armada Gıda	21,290	481	---	---	102%	76%	55.00	U.R.	80.65	-31.8%
Ofis Yem Gıda	9,375	212	---	---	-7%	-19%	76.70	HOLD	64.10	19.7%
Büyük Şeffler Gıda	3,499	79	---	---	-35%	-44%	20.28	BUY	6.54	210.1%
<b>White Goods and Furnitures</b>										
Arçelik	77,033	1,740	---	0.4%	13%	-2%	175.00	BUY	114.00	53.5%
Vestel Beyaz Eşya	11,360	257	---	---	-9%	-21%	11.80	HOLD	7.10	66.2%
Vestel Elektronik	9,748	220	---	0.1%	1%	-12%	36.00	HOLD	29.06	23.9%
Yataş	6,441	146	---	---	8%	-6%	65.00	BUY	43.00	51.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,010	91	---	---	-3%	-15%	6.00	BUY	4.01	49.6%
Hitit Bilgisayar Hizmetleri	11,100	251	---	---	-12%	-23%	77.00	BUY	37.00	108.1%
İndeks Bilgisayar	6,615	149	---	---	12%	-2%	14.00	BUY	8.82	58.7%
Karel Elektronik	6,721	152	---	---	-1%	-14%	15.00	BUY	8.34	79.9%
Logo Yazılım	12,607	285	---	---	-12%	-23%	245.40	BUY	132.70	84.9%
Turkcell	233,640	5,278	3.5%	2.6%	14%	-1%	174.40	BUY	106.20	64.2%
Türk Telekom	200,550	4,531	0.9%	0.7%	0%	-13%	83.00	BUY	57.30	44.9%
<b>Defense</b>										
Aselsan	1,605,120	36,263	14.1%	10.5%	52%	32%	304.70	HOLD	352.00	-13.4%
<b>Construction Materials</b>										
Akçansa	37,677	851	---	---	19%	4%	240.00	HOLD	196.80	22.0%
Çimsa	46,286	1,046	---	0.5%	5%	-8%	65.00	BUY	48.96	32.8%
Kalekim	17,646	399	---	---	8%	-6%	60.00	BUY	38.36	56.4%
<b>Aviation</b>										
Pegasus	89,500	2,022	1.3%	1.0%	-7%	-19%	305.50	BUY	179.00	70.7%
TAV Havalimanları	105,896	2,392	1.8%	1.3%	-2%	-15%	454.40	BUY	291.50	55.9%
Türk Hava Yolları	401,580	9,072	6.9%	5.1%	8%	-6%	404.90	BUY	291.00	39.1%
<b>REIT</b>										
Emlak GYO	74,860	1,691	1.3%	1.0%	-4%	-16%	33.40	BUY	19.70	69.5%
Torunlar GYO	85,050	1,921	---	---	15%	0%	118.30	BUY	85.05	39.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,577	1,143	---	---	11%	-3%	310.10	BUY	152.80	102.9%

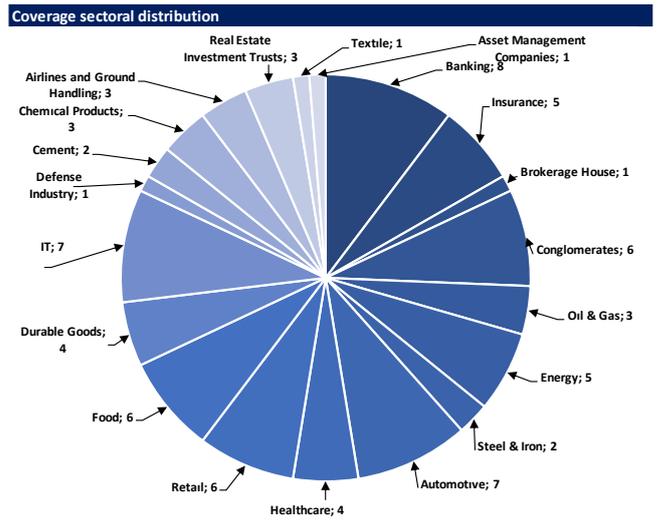
Source: Deniz Invest Strategy and Research, Rasyonet

86.8% 75.8%

### 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

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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